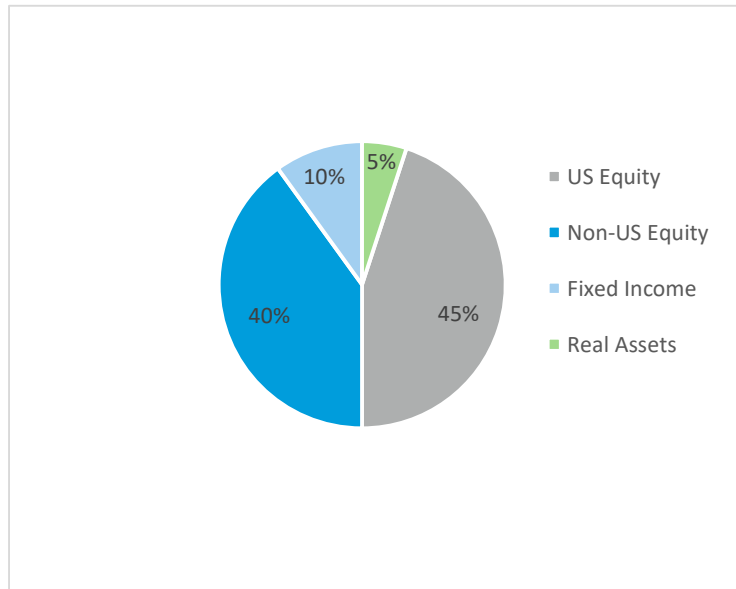




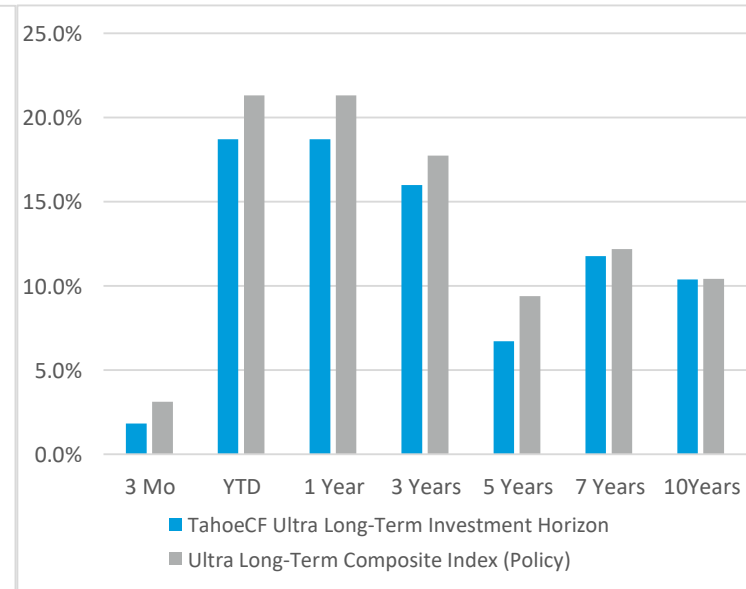
**Annualized Performance (Net of Investment Management Fees)**

|   | 3 Mo        | YTD          | 1 Year       | 3 Years      | 5 Years     | 7 Years      | 10Years      |
|---|-------------|--------------|--------------|--------------|-------------|--------------|--------------|
| <b>TahoeCF Ultra Long-Term Investment Horizon</b>     | <b>1.8%</b> | <b>18.7%</b> | <b>18.7%</b> | <b>16.0%</b> | <b>6.7%</b> | <b>11.8%</b> | <b>10.4%</b> |
| <b>Ultra Long-Term Composite Index (Policy)</b>       | <b>3.1%</b> | <b>21.3%</b> | <b>21.3%</b> | <b>17.7%</b> | <b>9.4%</b> | <b>12.2%</b> | <b>10.4%</b> |
| <b>InvMetrics Trust Funds \$50mm-\$250mm Net Rank</b> | <b>53</b>   | <b>2</b>     | <b>2</b>     | <b>3</b>     | <b>46</b>   | <b>1</b>     | <b>2</b>     |

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

U.S. equity markets posted modest gains for the quarter, with all major indices finishing in positive territory. Still, returns were muted by a prolonged government shutdown, weaker job data, and growing concerns around elevated AI valuations. Large-cap equities, represented by the S&P 500, rose 2.66%, while the “Magnificent 7” gained 3.22%. Mid-cap & small-cap equities performed similarly, as the Russell 2500 returned 2.22% for the quarter, while the Russell 2000 finished the quarter up 2.19%. International developed and emerging markets outperformed U.S. equities during the quarter and on the year, driven by a weak US dollar and more attractive valuations. The MSCI EAFE Index gained 4.86% for the quarter, outpacing the S&P 500. In the fourth quarter, the U.S. Federal Reserve reduced the federal funds rate by 25 basis points twice, bringing the target range to 3.50%-3.75%. During the quarter, the yield curve continued to steepen as short-term rates declined while long-term yields generally remained unchanged, reflecting the FOMC’s two rate cuts and persistent uncertainty surrounding labor, inflation, and growth, especially due to the delayed releases of key economic data.

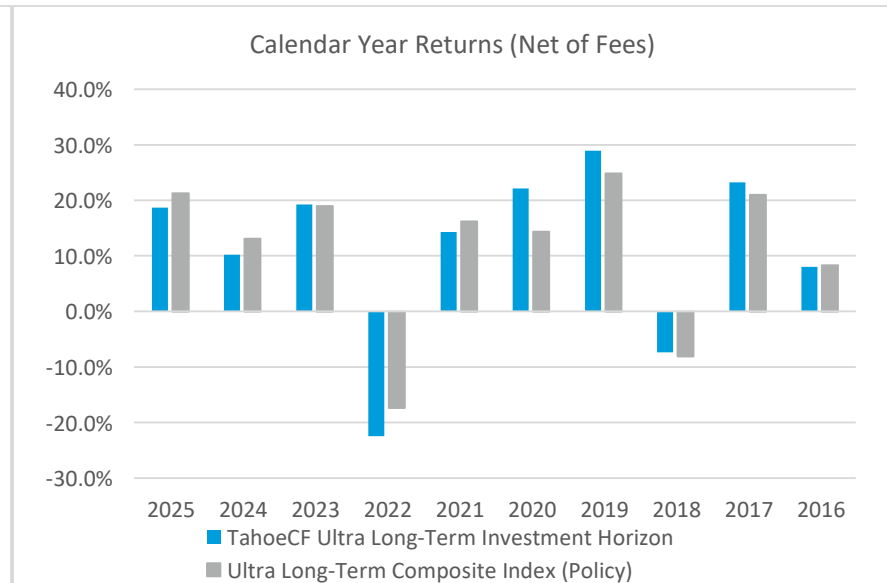
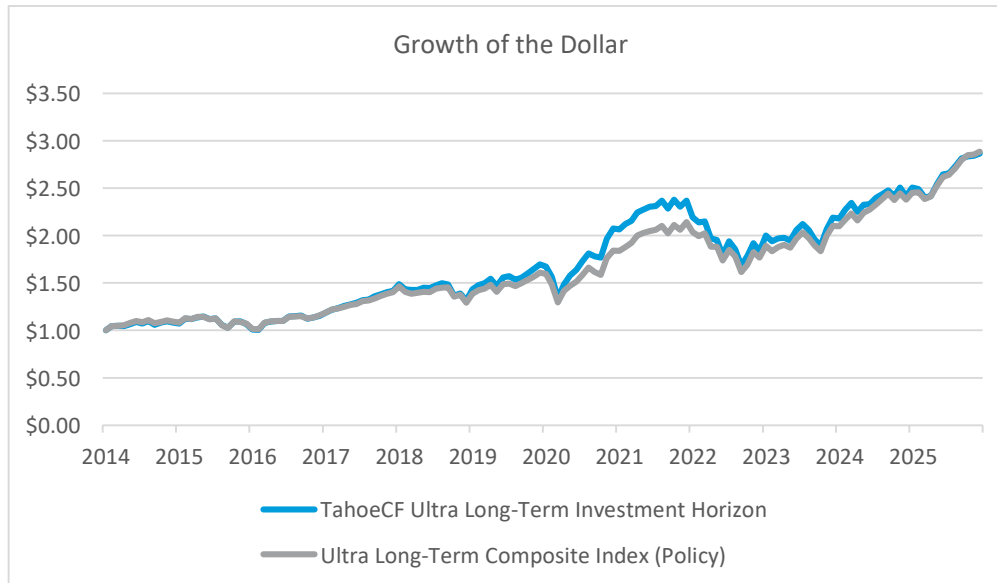
\*Ultra Long-Term Composite Index (Policy)=45% Russell 3000/40% MCSI ACWI ex USA/ 10% BBGBarc US Aggregate/5% FISE All Equitv REIT

Return information is provided for informational purposes only. Historical performance is no guarantee of future performance. The Ultra Long-Term Horizon was initiated Q4 2018, prior performance has been derived from historical performance as if the horizon was invested in the underlying managers during the historical periods.



Ultra Long-Term Investment Horizon  
December 31, 2025

| Calendar Year Performance (Net of Fees)        |       |       |       |        |       |       |       |       |       |      |
|--|-------|-------|-------|--------|-------|-------|-------|-------|-------|------|
|  | 2025  | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016 |
| TahoeCF Ultra Long-Term Investment Horizon     | 18.7% | 10.2% | 19.3% | -22.5% | 14.3% | 22.1% | 29.0% | -7.3% | 23.2% | 8.0% |
| Ultra Long-Term Composite Index (Policy)       | 21.3% | 13.1% | 19.0% | -17.4% | 16.2% | 14.4% | 24.9% | -8.2% | 21.0% | 8.3% |
| InvMetrics Trust Funds \$50mm-\$250mm Net Rank | 2     | 44    | 2     | 97     | 33    | 1     | 1     | 95    | 1     | 30   |



\*Ultra Long-Term Composite Index (Policy)=45% Russell 3000/40% MCSI ACWI ex USA/ 10% BbgBarc US Aggregate/5% FTSE All Equity REIT

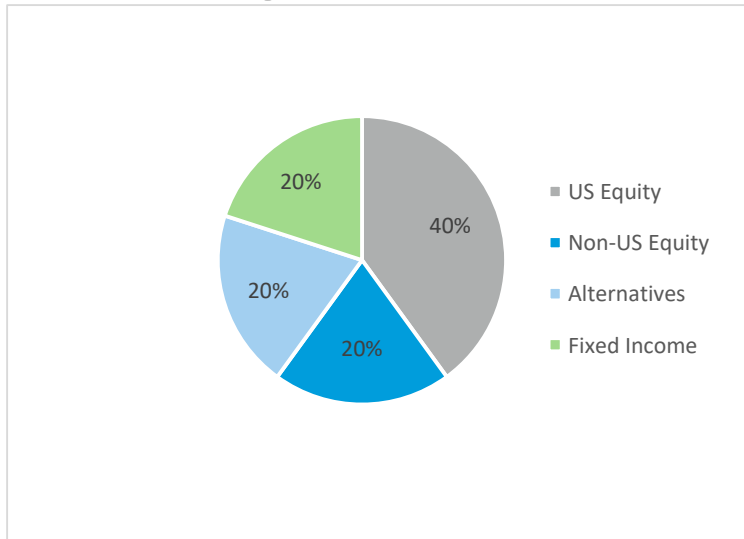
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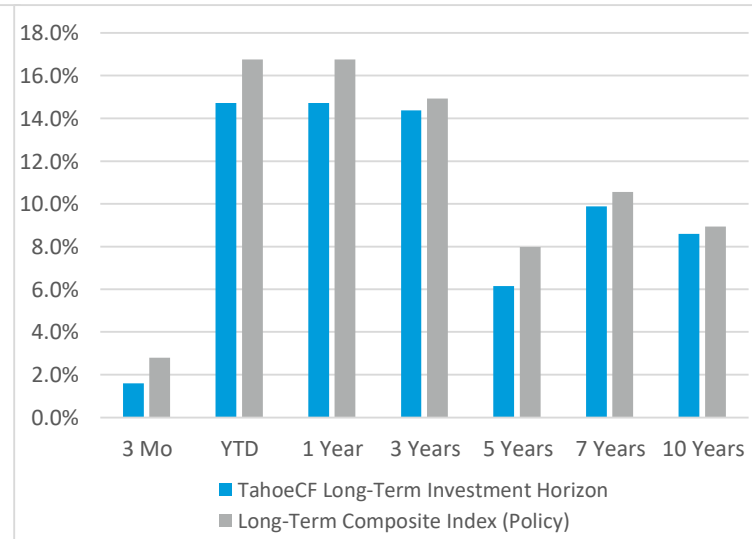
**Annualized Performance (Net of Investment Management Fees)**

|   | 3 Mo        | YTD          | 1 Year       | 3 Years      | 5 Years     | 7 Years      | 10 Years    |
|---|-------------|--------------|--------------|--------------|-------------|--------------|-------------|
| <b>TahoeCF Long-Term Investment Horizon</b>           | <b>1.6%</b> | <b>14.7%</b> | <b>14.7%</b> | <b>14.4%</b> | <b>6.2%</b> | <b>9.9%</b>  | <b>8.6%</b> |
| <b>Long-Term Composite Index (Policy)</b>             | <b>2.8%</b> | <b>16.8%</b> | <b>16.8%</b> | <b>14.9%</b> | <b>8.0%</b> | <b>10.6%</b> | <b>8.9%</b> |
| <b>InvMetrics Trust Funds \$50mm-\$250mm Net Rank</b> | <b>66</b>   | <b>27</b>    | <b>27</b>    | <b>13</b>    | <b>58</b>   | <b>24</b>    | <b>24</b>   |

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

U.S. equity markets posted modest gains for the quarter, with all major indices finishing in positive territory. Still, returns were muted by a prolonged government shutdown, weaker job data, and growing concerns around elevated AI valuations. Large-cap equities, represented by the S&P 500, rose 2.66%, while the “Magnificent 7” gained 3.22%. Mid-cap & small-cap equities performed similarly, as the Russell 2500 returned 2.22% for the quarter, while the Russell 2000 finished the quarter up 2.19%. International developed and emerging markets outperformed U.S. equities during the quarter and on the year, driven by a weak US dollar and more attractive valuations. The MSCI EAFE Index gained 4.86% for the quarter, outpacing the S&P 500. In the fourth quarter, the U.S. Federal Reserve reduced the federal funds rate by 25 basis points twice, bringing the target range to 3.50%-3.75%. During the quarter, the yield curve continued to steepen as short-term rates declined while long-term yields generally remained unchanged, reflecting the FOMC’s two rate cuts and persistent uncertainty surrounding labor, inflation, and growth, especially due to the delayed releases of key economic data.

\*Long-Term Composite Index (Policy)=40% Russell 3000/20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/20% HFRI FOF: Diversified Index

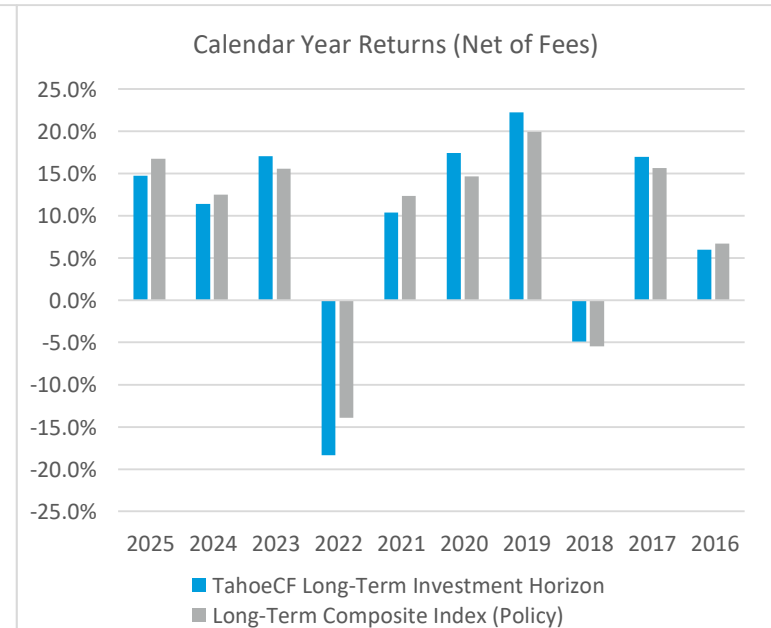
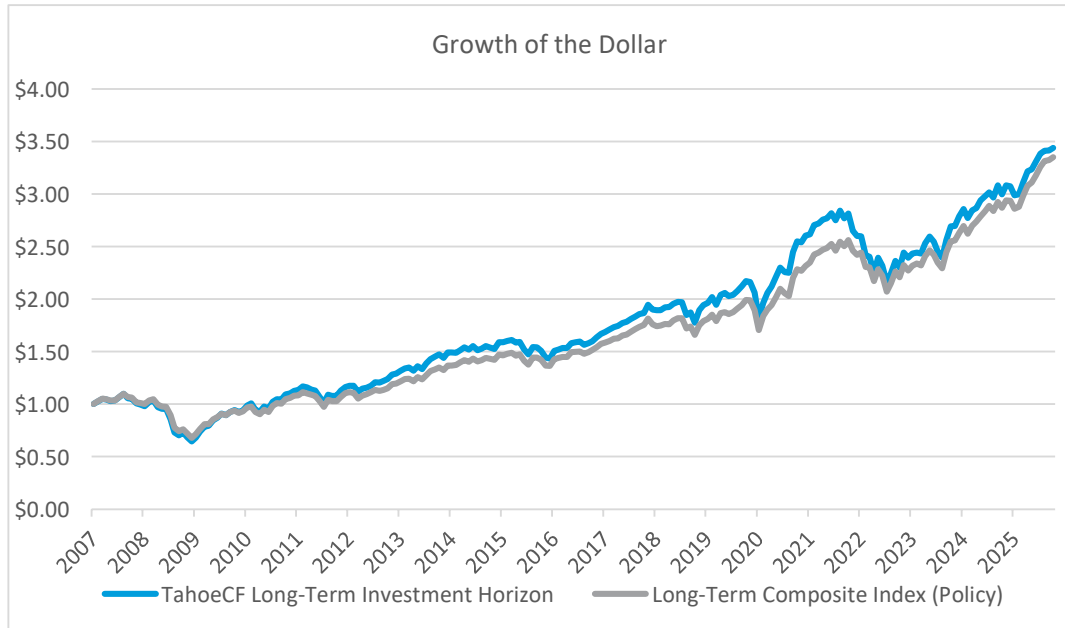
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**TAHOE  
COMMUNITY  
FOUNDATION**

**Long-Term Investment Horizon  
December 31, 2025**

|   | Calendar Year Performance (Net of Fees) |              |              |               |              |              |              |              |              |             |
|---|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|
|   | 2025                                    | 2024         | 2023         | 2022          | 2021         | 2020         | 2019         | 2018         | 2017         | 2016        |
| <b>TahoeCF Long-Term Investment Horizon</b>           | <b>14.7%</b>                            | <b>11.4%</b> | <b>17.1%</b> | <b>-18.4%</b> | <b>10.4%</b> | <b>17.4%</b> | <b>22.2%</b> | <b>-4.9%</b> | <b>17.0%</b> | <b>6.0%</b> |
| <b>Long-Term Composite Index (Policy)</b>             | <b>16.8%</b>                            | <b>12.5%</b> | <b>15.6%</b> | <b>-13.9%</b> | <b>12.4%</b> | <b>14.7%</b> | <b>19.9%</b> | <b>-5.5%</b> | <b>15.7%</b> | <b>6.7%</b> |
| <b>InvMetrics Trust Funds \$50mm-\$250mm Net Rank</b> | <b>27</b>                               | <b>26</b>    | <b>7</b>     | <b>90</b>     | <b>72</b>    | <b>7</b>     | <b>8</b>     | <b>60</b>    | <b>14</b>    | <b>71</b>   |



\*Long-Term Composite Index (Policy)=40% Russell 3000/20% MCSI ACWI ex USA/ 20% BBgBarc US Aggregate/20% HFRI FOF: Diversified Index

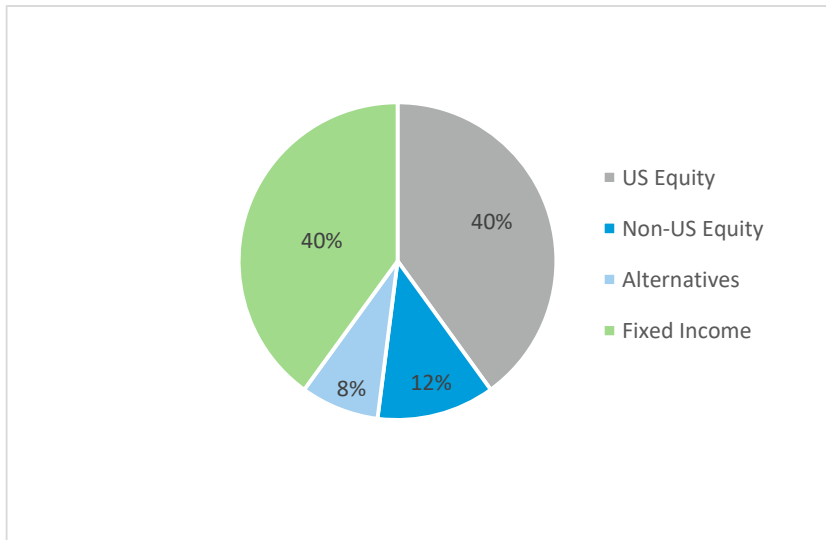
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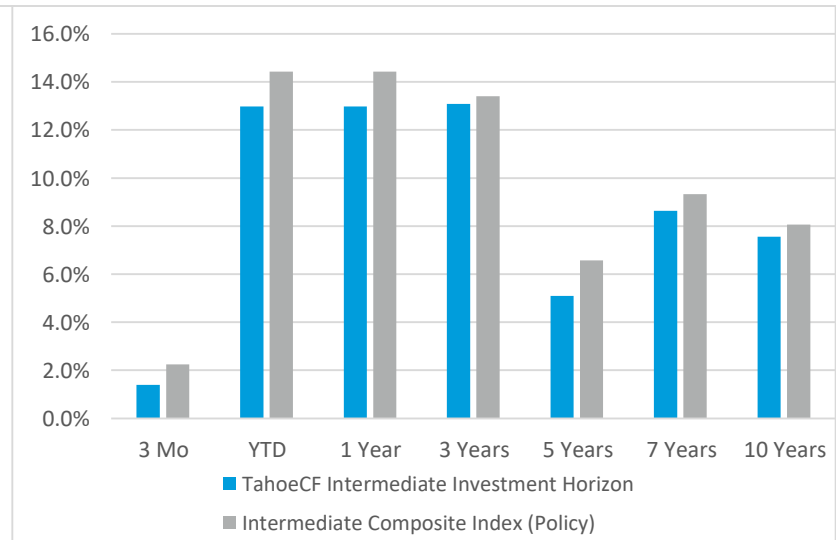
**Annualized Performance (Net of Investment Management Fees)**

|   | 3 Mo        | YTD          | 1 Year       | 3 Years      | 5 Years     | 7 Years     | 10 Years    |
|---|-------------|--------------|--------------|--------------|-------------|-------------|-------------|
| <b>TahoeCF Intermediate Investment Horizon</b>                              | <b>1.4%</b> | <b>13.0%</b> | <b>13.0%</b> | <b>13.1%</b> | <b>5.1%</b> | <b>8.6%</b> | <b>7.6%</b> |
| <b>Intermediate Composite Index (Policy)</b>                                | <b>2.2%</b> | <b>14.4%</b> | <b>14.4%</b> | <b>13.4%</b> | <b>6.6%</b> | <b>9.3%</b> | <b>8.1%</b> |
| <b>InvMetrics Trust Funds &lt; \$1B - w/40-49 % Fixed Income - NET Rank</b> | <b>79</b>   | <b>49</b>    | <b>49</b>    | <b>16</b>    | <b>57</b>   | <b>29</b>   | <b>28</b>   |

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

U.S. equity markets posted modest gains for the quarter, with all major indices finishing in positive territory. Still, returns were muted by a prolonged government shutdown, weaker job data, and growing concerns around elevated AI valuations. Large-cap equities, represented by the S&P 500, rose 2.66%, while the “Magnificent 7” gained 3.22%. Mid-cap & small-cap equities performed similarly, as the Russell 2500 returned 2.22% for the quarter, while the Russell 2000 finished the quarter up 2.19%. International developed and emerging markets outperformed U.S. equities during the quarter and on the year, driven by a weak US dollar and more attractive valuations. The MSCI EAFE Index gained 4.86% for the quarter, outpacing the S&P 500. In the fourth quarter, the U.S. Federal Reserve reduced the federal funds rate by 25 basis points twice, bringing the target range to 3.50%-3.75%. During the quarter, the yield curve continued to steepen as short-term rates declined while long-term yields generally remained unchanged, reflecting the FOMC’s two rate cuts and persistent uncertainty surrounding labor, inflation, and growth, especially due to the delayed releases of key economic data.

\*Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate TR

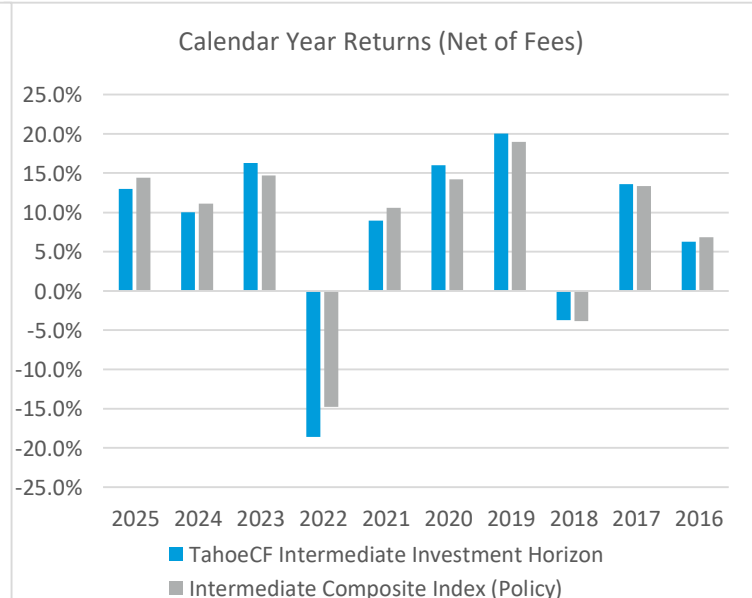
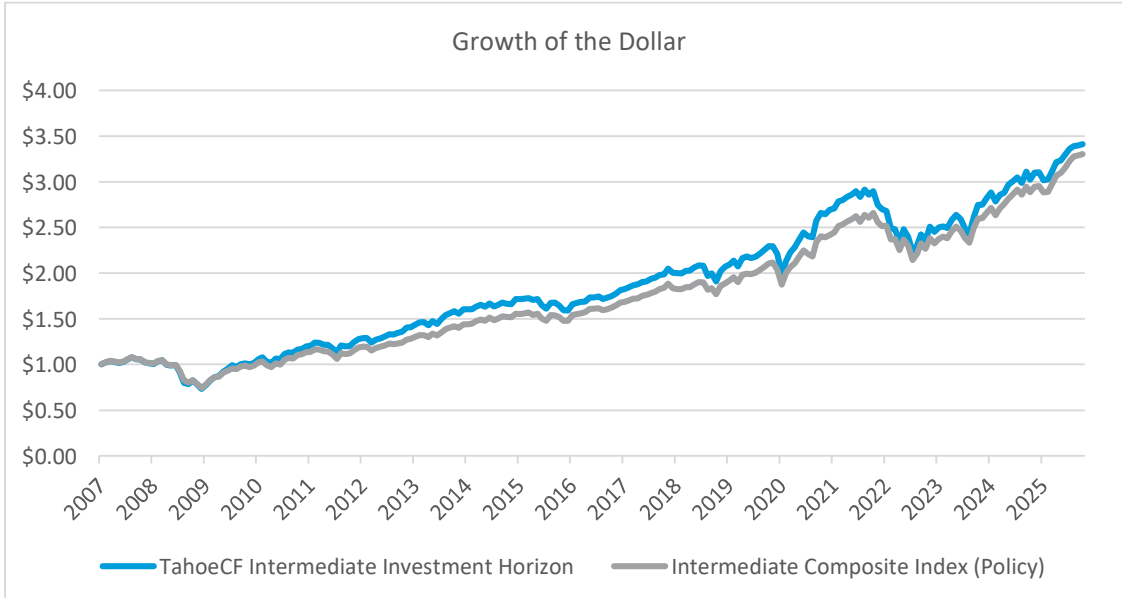
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**Intermediate Investment Horizon  
December 31, 2025**

**Calendar Year Performance (Net of Fees)**

|   | 2025         | 2024         | 2023         | 2022          | 2021         | 2020         | 2019         | 2018         | 2017         | 2016        |
|---|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>TahoeCF Intermediate Investment Horizon</b>                              | <b>13.0%</b> | <b>10.1%</b> | <b>16.3%</b> | <b>-18.6%</b> | <b>9.0%</b>  | <b>16.0%</b> | <b>20.1%</b> | <b>-3.7%</b> | <b>13.6%</b> | <b>6.3%</b> |
| <b>Intermediate Composite Index (Policy)</b>                                | <b>14.4%</b> | <b>11.1%</b> | <b>14.7%</b> | <b>-14.8%</b> | <b>10.6%</b> | <b>14.2%</b> | <b>19.0%</b> | <b>-3.9%</b> | <b>13.4%</b> | <b>6.8%</b> |
| <b>InvMetrics Trust Funds &lt; \$1B - w/40-49 % Fixed Income - NET Rank</b> | <b>49</b>    | <b>29</b>    | <b>3</b>     | <b>86</b>     | <b>62</b>    | <b>17</b>    | <b>20</b>    | <b>32</b>    | <b>40</b>    | <b>58</b>   |



\*Intermediate Composite Index (Policy) = 40% Russell 3000/ 12% MSCI ACWI ex USA/ 8% HFRI FOF: Diversified Index/ 40% BBgBarc US Aggregate TR

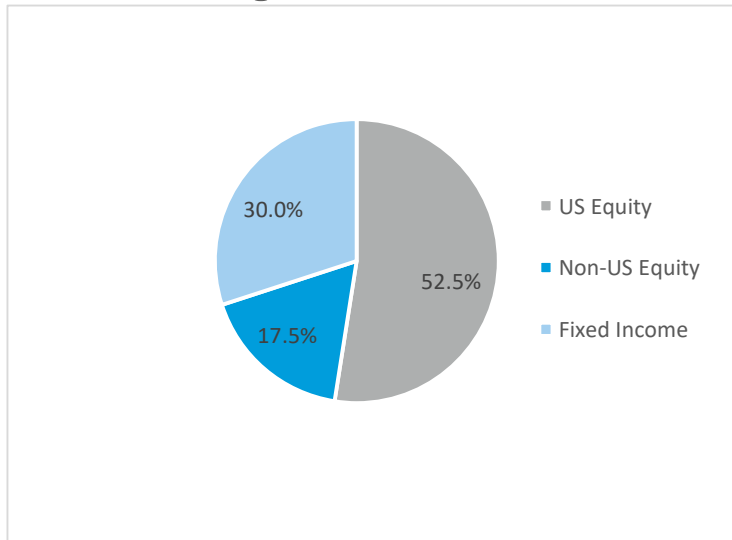
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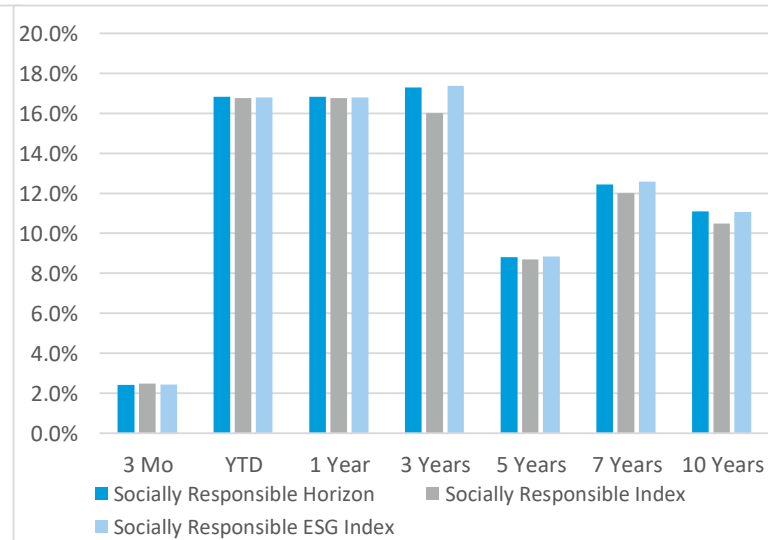
**Annualized Performance (Net of Investment Management Fees)**

|                                       | 3 Mo        | YTD          | 1 Year       | 3 Years      | 5 Years     | 7 Years      | 10 Years     |
|---------------------------------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|
| <b>Socially Responsible Horizon</b>   | <b>2.4%</b> | <b>16.8%</b> | <b>16.8%</b> | <b>17.3%</b> | <b>8.8%</b> | <b>12.4%</b> | <b>11.1%</b> |
| <b>Socially Responsible Index</b>     | <b>2.5%</b> | <b>16.8%</b> | <b>16.8%</b> | <b>16.0%</b> | <b>8.7%</b> | <b>12.0%</b> | <b>10.5%</b> |
| <b>Socially Responsible ESG Index</b> | <b>2.4%</b> | <b>16.8%</b> | <b>16.8%</b> | <b>17.4%</b> | <b>8.8%</b> | <b>12.6%</b> | <b>11.1%</b> |

**Target Asset Allocation**



**Annualized Returns (Net of Fees)**



**Market Review**

U.S. equity markets posted modest gains for the quarter, with all major indices finishing in positive territory. Still, returns were muted by a prolonged government shutdown, weaker job data, and growing concerns around elevated AI valuations. Large-cap equities, represented by the S&P 500, rose 2.66%, while the “Magnificent 7” gained 3.22%. Mid-cap & small-cap equities performed similarly, as the Russell 2500 returned 2.22% for the quarter, while the Russell 2000 finished the quarter up 2.19%. International developed and emerging markets outperformed U.S. equities during the quarter and on the year, driven by a weak US dollar and more attractive valuations. The MSCI EAFE Index gained 4.86% for the quarter, outpacing the S&P 500. In the fourth quarter, the U.S. Federal Reserve reduced the federal funds rate by 25 basis points twice, bringing the target range to 3.50%-3.75%. During the quarter, the yield curve continued to steepen as short-term rates declined while long-term yields generally remained unchanged, reflecting the FOMC’s two rate cuts and persistent uncertainty surrounding labor, inflation, and growth, especially due to the delayed releases of key economic data.

\*Socially Responsible Index= 52.5% Russell 3000 / 17.5% MSCI ACWI ex USA / 30% BbgBarc US Aggregate TR

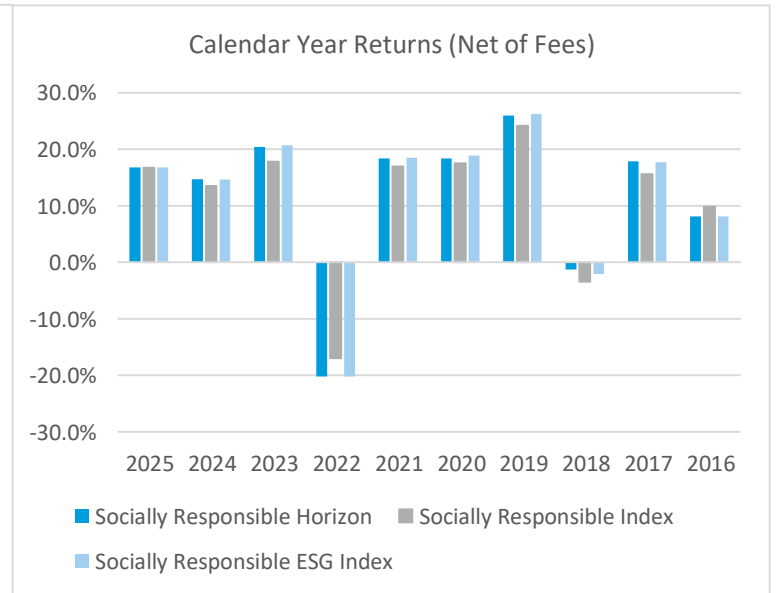
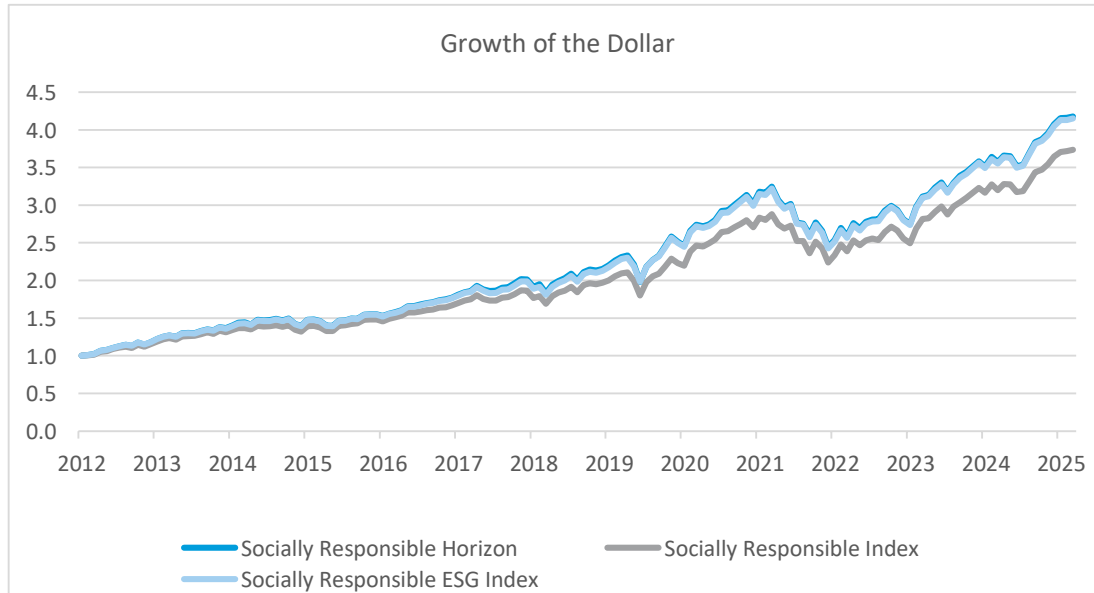
\*\*Socially Responsible ESG Index= 52.5% FTSE 4Good U.S. Select Index / 17.5% MSCI ACWI ex USA ESG Focus Index / 30% Bloomberg MSCI U.S. Aggregate ESG Focus

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**Socially Responsible Horizon  
December 31, 2025**

|                                       | Calendar Year Performance (Net of Fees) |              |              |               |              |              |              |              |              |             |
|---------------------------------------|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                                       | 2025                                    | 2024         | 2023         | 2022          | 2021         | 2020         | 2019         | 2018         | 2017         | 2016        |
| <b>Socially Responsible Horizon</b>   | <b>16.8%</b>                            | <b>14.7%</b> | <b>20.4%</b> | <b>-20.2%</b> | <b>18.4%</b> | <b>18.4%</b> | <b>26.0%</b> | <b>-1.3%</b> | <b>17.9%</b> | <b>8.1%</b> |
| <b>Socially Responsible Index</b>     | <b>16.8%</b>                            | <b>13.5%</b> | <b>17.8%</b> | <b>-17.0%</b> | <b>17.0%</b> | <b>17.5%</b> | <b>24.2%</b> | <b>-3.4%</b> | <b>15.6%</b> | <b>9.8%</b> |
| <b>Socially Responsible ESG Index</b> | <b>16.8%</b>                            | <b>14.7%</b> | <b>20.7%</b> | <b>-20.3%</b> | <b>18.5%</b> | <b>18.9%</b> | <b>26.2%</b> | <b>-2.1%</b> | <b>17.7%</b> | <b>8.1%</b> |



\*Socially Responsible Index= 52.5% Russell 3000 / 17.5% MSCI ACWI ex USA / 30% BBgBarc US Aggregate TR

\*\*Socially Responsible ESG Index= 52.5% FTSE 4Good U.S. Select Index / 17.5% MSCI ACWI ex USA ESG Focus Index / 30% Bloomberg MSCI U.S. Aggregate ESG

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