

## Philosophy & Facts

**Investment Philosophy:** The NoCo Foundation believes strongly in holding a diversified portfolio of securities across various asset classes. The goal is to minimize expenses and to provide a fair return, net of all costs, per risk taken. The Investment Policy Statement, ratified May 28, 2024, was established to ensure that foundation’s assets will be invested prudently and in a manner calculated to achieve the investment goals. NoCo Foundation’s Board of Trustees is responsible for reviewing and acting upon the Investment Policy with the advice of its Investment Committee. All of the investments are overseen by the foundation’s Investment Committee, comprising of community leaders across various industries. The Investment Committee has retained FNBO as the primary manager of NoCo Foundation assets.

**Balanced Pool Objective:** To provide long-term growth of capital and generation of income by investing in a diversified mix of domestic and foreign equities, fixed income securities and alternative investments. This pool is appropriate for donors who seek moderate growth paired with stability.

	Target Allocation			Category Range
	Equity	Fixed Income	Alternative	
Balanced Pool	55%	30%	15%	+/- 15%

**FNBO:** The NoCo Foundation Balanced Pool utilizes a tactical asset allocation model to improve upon a passive mix of equities and fixed income securities through a disciplined approach. This strategy adjusts asset class weightings within the market for changing economic conditions and relative values. For equity exposure, FNBO utilizes exchange traded funds (ETFs) and mutual funds representing the following asset classes: Large Cap Value, Large Cap Growth, Small Cap Value, Small Cap Growth, Developed International, Emerging Markets, U.S. REITs and International REITs. For the fixed income portion of the Pool, they employ an actively managed individual bond portfolio, complimented with mutual funds for yield and diversification.

In 2013, the Investment Committee approved an allocation to a U.S. Index approach utilizing equity and fixed income ETFs and mutual funds. For equity exposure, the strategy has exposure to a U.S. Broad Market Index and U.S. REITs. For fixed income, the strategy holds an allocation to a short-term investment grade corporate bond mutual fund and the Barclay’s U.S. Aggregate Index ETF.

**Alternatives:** In 2015, the Investment Committee approved an allocation to alternative investments. The goal of this asset class is to strategically manage risk and increase diversification, while meeting return goals. Each investment in an alternative investment is evaluated by the Investment Committee independently of marketable securities, and authorized by the Committee.

**Alternatives Managers:** In addition to FNBO, the Investment Committee approved Morgan Stanley as an alternatives manager for the Balanced Pool in 2019. Morgan Stanley is a global leader in alternative investments, offering a comprehensive suite of products that encompasses both proprietary and third-party managers. In 2023 the Investment Committee approved the addition of Innovest Portfolio Solutions. Innovest emphasizes liquid alternatives (mutual funds) to diversify portfolios.

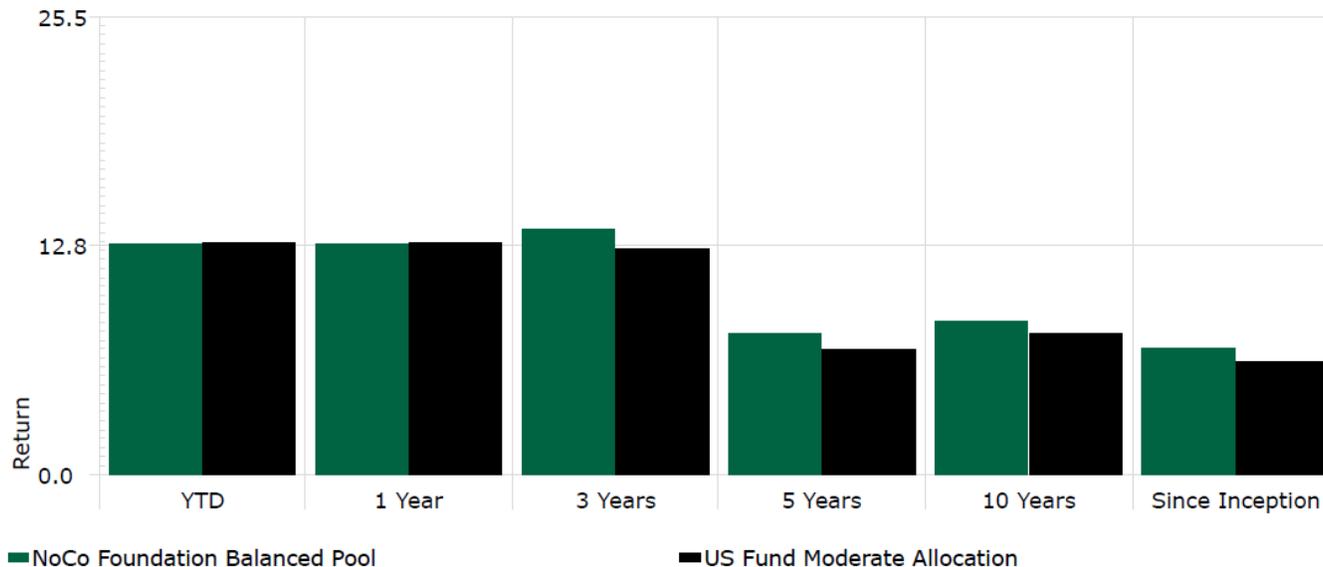
## Portfolio Return vs. Morningstar Category

### NoCo Foundation Balanced Pool



#### Manager vs Index

As of Date: 12/31/2025



#### Manager vs Index

As of Date: 12/31/2025

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
NoCo Foundation Balanced Pool	12.89	12.89	13.72	7.89	8.55	7.03
US Fund Moderate Allocation	12.93	12.93	12.58	6.97	7.82	6.26

#### What the graph shows us:

The graph reflects the average annualized returns for the NoCo Foundation Balanced Pool and the Morningstar benchmark for the different periods within the analysis time frame (1 year, 3 year, etc.). Annual Return graph plots the annualized returns of the NoCo Foundation Balanced Pool against the returns of the Morningstar 50% to 70% Equity benchmark.

#### What the table shows us:

The manager vs. benchmark table is a numerical representation of the graph above. It displays the average annualized returns for the NoCo Foundation Balanced Pool and Morningstar benchmark for the different periods within the analysis timeframe (1 year, 3 year, etc.). The blue bars represent the NoCo Foundation Balanced Pool and the green bars represent the Morningstar benchmark.

\*The Morningstar 50% to 70% Equity benchmark consists of a peer group of mutual funds that seek to provide both capital appreciation and income by investing 50-70% of assets in equities and the remainder in fixed income and cash.

Source: Morningstar

Past performance is not a guarantee of future results.

## Portfolio Risk Return vs. Morningstar Category

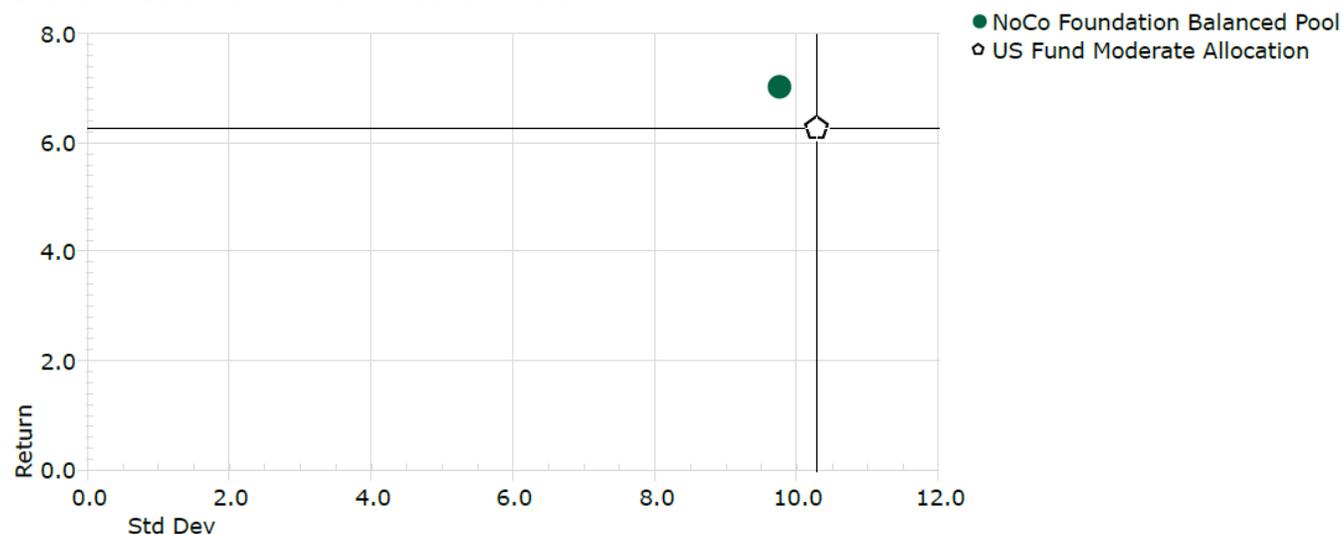
### NoCo Foundation Balanced Pool



#### Manager Risk/Return

Time Period: 7/1/2006 to 12/31/2025

Calculation Benchmark: US Fund Moderate Allocation



#### Risk-Return Table

Time Period: 7/1/2006 to 12/31/2025 Calculation Benchmark: US Fund Moderate Allocation

	Return	Std Dev	Beta	Alpha	Sharpe Ratio (geo)
NoCo Foundation Balanced Pool	7.03	9.77	0.94	0.95	0.54
US Fund Moderate Allocation	6.26	10.28	1.00	0.00	0.44

#### What the graph shows us:

The Portfolio Risk / Return graph plots the NoCo Foundation Balanced Pool's return (annualized %) against the portfolio's standard deviation. The blue dot represents the NoCo Foundation Balanced Pool and the white dot represents the Morningstar 50% to 70% Equity benchmark.

If the NoCo Foundation Balanced Pool has outperformed the Morningstar benchmark, the portfolio will plot above the horizontal line. If the total risk is less than that of its benchmark, the portfolio will plot to the left of the vertical line.

#### What the table shows us:

**Return** - The annualized portfolio return over the entire analysis period.

**Standard Deviation** - The total risk or variability of the portfolio's returns about its mean.

**Beta** - The systematic (market) risk of a portfolio. A portfolio with a beta of one is considered to be as risky as the market.

**Alpha** - Measures the difference between a portfolio's actual returns and the return one would expect given the portfolio's level of risk. A positive Alpha means the portfolio has exceeded expectations based on the level of risk.

**Sharpe Ratio** - A measurement of risk adjusted return and the excess return of a portfolio over the risk free rate (3 month T-Bill) per unit of risk (Std. Deviation).

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**Growth Pool Objective:** To provide long-term growth of capital and with production of income being secondary. Funds shall be invested primarily in a diversified mix of domestic and foreign equities, fixed income mutual funds and alternative investments. This pool is appropriate for donors seeking capital appreciation who have a higher tolerance for volatility.

	Target Allocation			
	Equity	Fixed Income	Alternative	Category Range
Growth Pool	75%	10%	15%	+/- 15%

**FNBO:** The NoCo Foundation Growth Pool utilizes a tactical asset allocation model to improve upon a passive mix of equities and fixed income securities through a disciplined approach. This strategy adjusts asset class weightings within the market for changing economic conditions and relative values. For equity exposure, FNBO utilizes exchange traded funds (ETFs) and mutual funds representing the following asset classes: Large Cap Value, Large Cap Growth, Small Cap Value, Small Cap Growth, Developed International, Emerging Markets, U.S. REITs and International REITs. For the fixed income portion of the Pool, they employ an actively managed individual bond portfolio, complimented with mutual funds for yield and diversification.

In 2013, the Investment Committee approved an allocation to a U.S. Index approach utilizing equity and fixed income ETFs and mutual funds. For equity exposure, the strategy has exposure to a U.S. Broad Market Index and U.S. REITs. For fixed income, the strategy holds an allocation to a short-term investment grade corporate bond mutual fund and the Barclay's U.S. Aggregate Index ETF.

**Alternatives:** The Investment Committee approved an allocation to alternative investments in 2017. The goal of this asset class is to strategically manage risk and increase diversification, while meeting return goals. Each investment in an alternative investment is evaluated by the Investment Committee independently of marketable securities, and authorized by the Committee.

**Alternatives Managers:** In addition to FNBO, the Investment Committee approved Morgan Stanley as an alternatives manager for the Balanced Pool in 2019. Morgan Stanley is a global leader in alternative investments, offering a comprehensive suite of products that encompasses both proprietary and third-party managers. In 2023 the Investment Committee approved the addition of Innovest Portfolio Solutions. Innovest emphasizes liquid alternatives (mutual funds) to diversify portfolios.

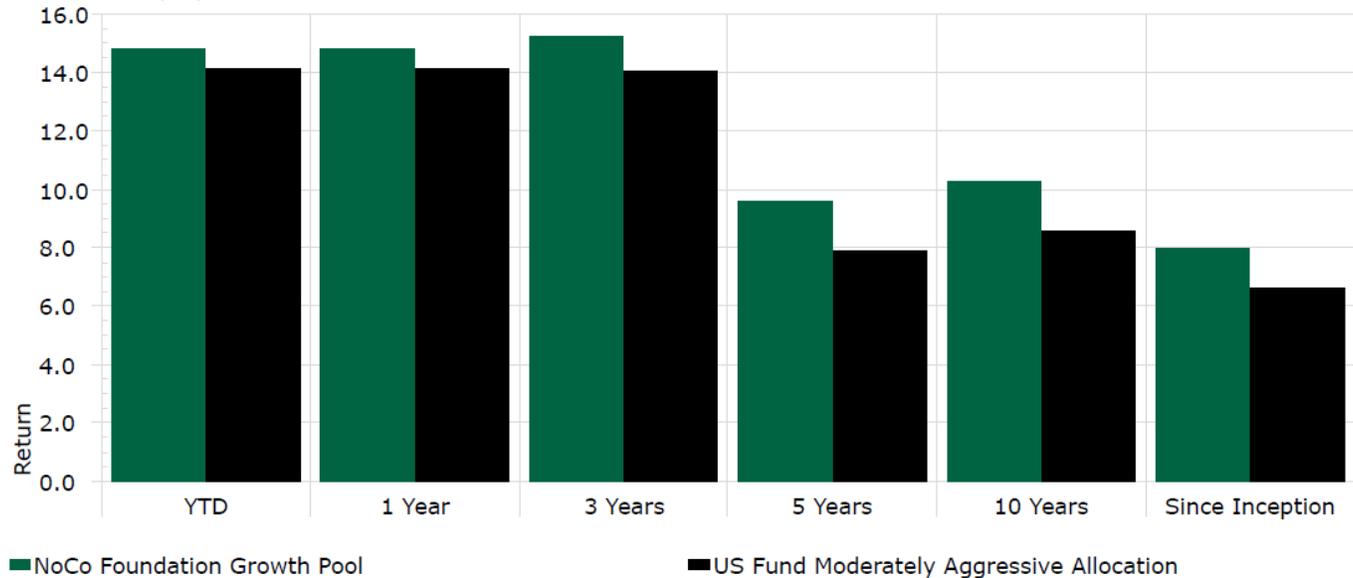
## Portfolio Return vs. Morningstar Category

### NoCo Foundation Growth Pool



#### Manager vs Index

As of Date: 12/31/2025



#### Manager vs Index

As of Date: 12/31/2025

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
NoCo Foundation Growth Pool	14.82	14.82	15.26	9.62	10.24	7.97
US Fund Moderately Aggressive Allocation	14.14	14.14	14.03	7.90	8.54	6.64

#### What the graph shows us:

The graph reflects the average annualized returns for the NoCo Foundation Growth Pool and the Morningstar benchmark for the different periods within the analysis time frame (1 year, 3 year, etc.). Annual Return graph plots the annualized returns of the NoCo Foundation Growth Pool against the returns of the Morningstar 70% to 85% Equity benchmark.

#### What the table shows us:

The manager vs. benchmark table is a numerical representation of the graph above. It displays the average annualized returns for the NoCo Foundation Growth Pool and Morningstar benchmark for the different periods within the analysis timeframe (1 year, 3 year, etc.). The blue bars represent the NoCo Foundation Growth Pool and the green bars represent the Morningstar benchmark.

\*The Morningstar 70% to 85% Equity benchmark consists of a peer group of mutual funds that seek to provide both capital appreciation and income by investing 70-85% of assets in equities and the remainder in fixed income and cash.

Source: Morningstar

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## Portfolio Risk Return vs. Morningstar Category

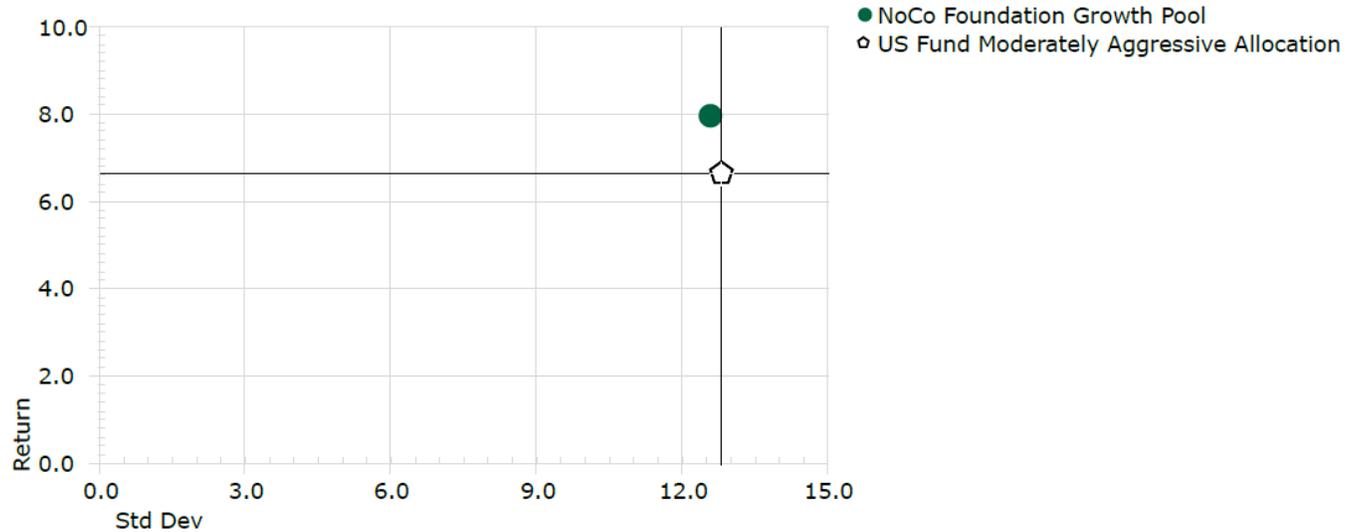
### NoCo Foundation Growth Pool



#### Manager Risk/Return

Time Period: 7/1/2006 to 12/31/2025

Calculation Benchmark: US Fund Moderately Aggressive Allocation



#### Risk-Return Table

Time Period: 7/1/2006 to 12/31/2025 Calculation Benchmark: US Fund Moderately Aggressive Allocation

	Return	Std Dev	Beta	Alpha	Sharpe Ratio (geo)
NoCo Foundation Growth Pool	7.95	12.58	0.97	1.37	0.49
US Fund Moderately Aggressive Allocation	6.64	12.82	1.00	0.00	0.38

#### What the graph shows us:

The Portfolio Risk / Return graph plots the NoCo Foundation Growth Pool's return (annualized %) against the portfolio's standard deviation. The blue dot represents the NoCo Foundation Growth Pool and the white dot represents the Morningstar 70% to 85% Equity benchmark.

If the NoCo Foundation Growth Pool has outperformed the Morningstar benchmark, the portfolio will plot above the horizontal line. If the total risk is less than that of its benchmark, the portfolio will plot to the left of the vertical line.

#### What the table shows us:

**Return** - The annualized portfolio return over the entire analysis period.

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**Conservative Pool Objective:** To provide current income with long-term growth of capital being secondary. Funds shall be invested primarily in fixed income securities, with a smaller allocation to a diversified mix of domestic and foreign equities and alternative investments. This pool is appropriate for donors who seek some opportunity for capital appreciation, but have a lower tolerance for volatility.

	Target Allocation			Category Range
	Equity	Fixed Income	Alternative	
Conservative Pool	25%	65%	10%	+/- 10%

**FNBO:** The NoCo Foundation Conservative Pool utilizes a tactical asset allocation model to improve upon a passive mix of equities and fixed income securities through a disciplined approach. This strategy adjusts asset class weightings within the market for changing economic conditions and relative values. For equity exposure, FNBO utilizes exchange traded funds (ETFs) and mutual funds representing the following asset classes: Large Cap Value, Large Cap Growth, Small Cap Value, Small Cap Growth, Developed International, Emerging Markets, U.S. REITs and International REITs. For the fixed income portion on the Pool, they employ an actively managed individual bond portfolio, complimented with mutual funds for yield and diversification.

**Alternatives:** In 2017, the Investment Committee approved an allocation to alternative investments, utilizing FNBO’s third party managers. The goal of this asset class is to strategically manage risk and increase diversification, while meeting return goals. Each investment in an alternative investment is evaluated by the Investment Committee independently of marketable securities, and authorized by the Committee.

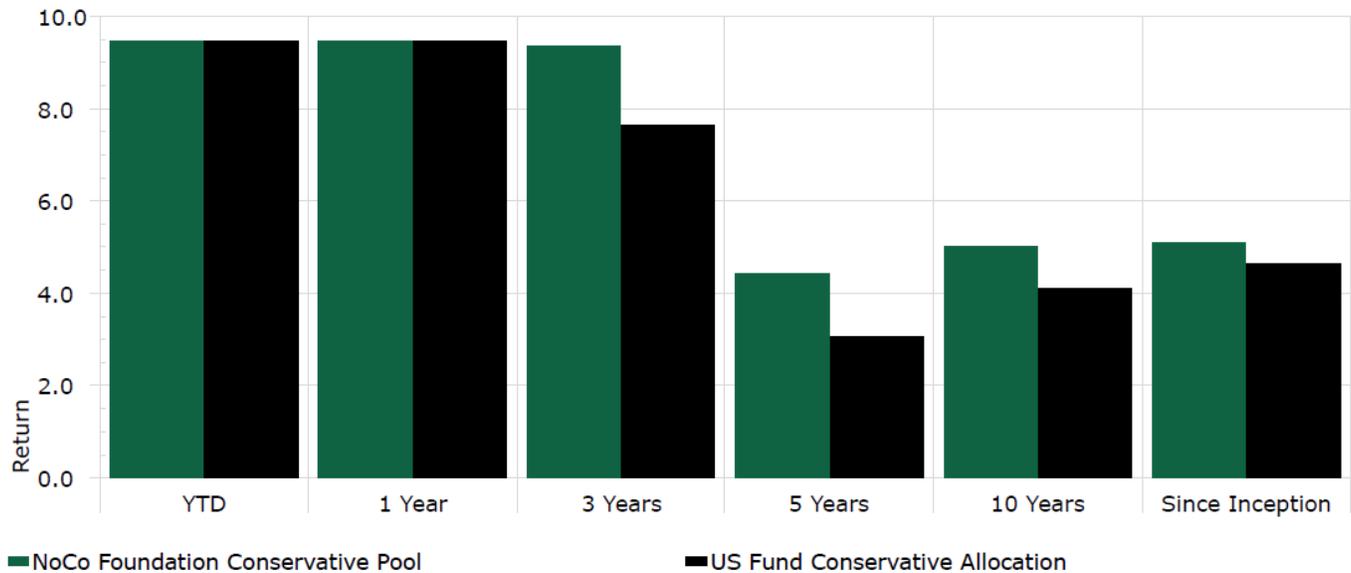
## Portfolio Return vs. Morningstar Category

### NoCo Foundation Conservative Pool



#### Manager vs Index

As of Date: 12/31/2025



#### Manager vs Index

As of Date: 12/31/2025

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
NoCo Foundation Conservative Pool	9.49	9.49	9.35	4.44	5.03	5.09
US Fund Conservative Allocation	9.48	9.48	7.62	3.04	4.09	4.64

#### What the graph shows us:

The graph reflects the average annualized returns for the NoCo Foundation Conservative Pool and the Morningstar benchmark for the different periods within the analysis time frame (1 year, 3 year, etc.). Annual Return graph plots the annualized returns of the NoCo Foundation Conservative Pool against the returns of the Morningstar 15% to 30% Equity benchmark.

#### What the table shows us:

The manager vs. benchmark table is a numerical representation of the graph above. It displays the average annualized returns for the NoCo Foundation Conservative Pool and Morningstar benchmark for the different periods within the analysis timeframe (1 year, 3 year, etc.). The blue bars represent the NoCo Foundation Conservative Pool and the green bars represent the Morningstar benchmark.

\*The Morningstar 15% to 30% Equity benchmark consists of a peer group of mutual funds that seek to provide both capital appreciation and income by investing 15-30% of assets in equities and the remainder in fixed income and cash.

Source: Morningstar  
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# Conservative Pool

## Portfolio Risk Return vs. Morningstar Category

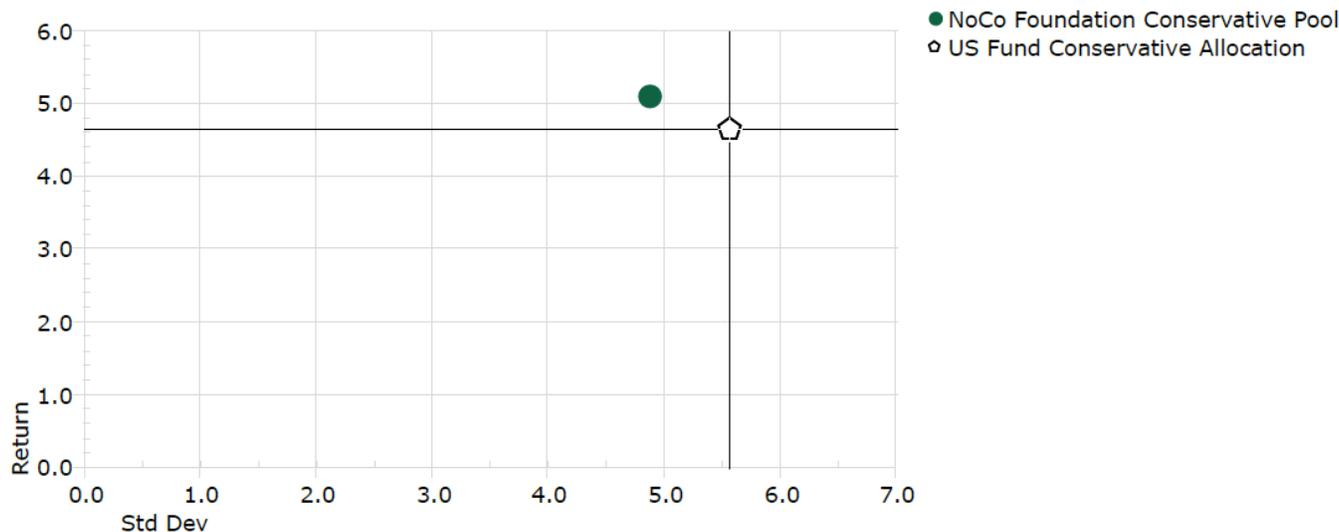
### NoCo Foundation Conservative Pool



#### Manager Risk/Return

Time Period: 7/1/2009 to 12/31/2025

Calculation Benchmark: US Fund Conservative Allocation



#### Risk-Return Table

Time Period: 7/1/2009 to 12/31/2025 Calculation Benchmark: US Fund Conservative Allocation

	Return	Std Dev	Beta	Alpha	Sharpe Ratio (geo)
NoCo Foundation Conservative Pool	5.09	4.88	0.85	0.90	0.74
US Fund Conservative Allocation	4.64	5.57	1.00	0.00	0.57

#### What the graph shows us:

The Portfolio Risk / Return graph plots the NoCo Foundation Conservative Pool's return (annualized %) against the portfolio's standard deviation. The blue dot represents the NoCo Foundation Conservative Pool and the white dot represents the Morningstar 15% to 30% Equity benchmark.

If the NoCo Foundation Conservative Pool has outperformed the Morningstar benchmark, the portfolio will plot above the horizontal line. If the total risk is less than that of its benchmark, the portfolio will plot to the left of the vertical line.

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