# FREY FOUNDATION

## FINANCIAL REPORT

December 31, 2025 and 2024

FREY FOUNDATION

FINANCIAL STATEMENTS
December 31, 2025 and 2024

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Crowe LLP
Independent Member Crowe Global

# INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Frey Foundation
Grand Rapids, Michigan

## *Opinion*

We have audited the financial statements of Frey Foundation (the "Foundation"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

(Continued)

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
August 17, 2026

FREY FOUNDATION
STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 7,758,225 | $ 4,690,898 |
| Loan receivable (Note 2) | 450,000 | 450,000 |
| Investments (Notes 4 and 10) | 162,795,249 | 155,006,195 |
| Accrued income | 78,466 | 54,769 |
| Prepaid expenses | 66,535 | 53,911 |
| Other assets | 1,176,678 | 1,166,737 |
| Furniture, equipment, and leasehold improvements – less accumulated depreciation and amortization of $972,308 in 2025 and $878,372 in 2024 | 332,252 | 416,876 |
| Right of use asset (Note 8) | 466,670 | 558,518 |
| Total assets | $ 173,124,075 | $ 162,397,904 |
| **LIABILITIES AND NET ASSETS LIABILITIES** | | |
| Liabilities | | |
| Accounts payable | $ 45,949 | $ 36,659 |
| Grants payable (Note 5) | 588,000 | 2,906,050 |
| Note payable (Note 7) | 150,443 | 261,566 |
| Lease liability (Note 8) | 489,446 | 579,204 |
| Total liabilities | 1,273,838 | 3,783,479 |
| Net assets | | |
| Without donor restrictions | 171,850,237 | 158,614,425 |
| Total liabilities and net assets | $ 173,124,075 | $ 162,397,904 |

See notes to financial statements.

FREY FOUNDATION
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Changes in net assets without donor restrictions** | | |
| Investment income, net (Note 4) | $ 857,808 | $ 671,415 |
| Net realized and unrealized gain on investments | 18,297,476 | 20,927,415 |
| Net investment return | 19,155,284 | 21,598,830 |
| Expenses: | | |
| Program: | | |
| Foundation-administered programs (Note 9) | 695,000 | 616,750 |
| Building community | 907,254 | 2,033,400 |
| Children and families | 677,500 | 1,438,900 |
| Community arts | 529,290 | 399,500 |
| Environment | 84,000 | 239,750 |
| Special initiatives | 983,240 | 584,400 |
| Total grants | 3,876,284 | 5,312,700 |
| Program services | 1,001,416 | 852,268 |
| Total program | 4,877,700 | 6,164,968 |
| Support: | | |
| Management and general | 1,041,755 | 989,120 |
| Excise and unrelated business income taxes | 17 | 65,000 |
| Total support | 1,041,772 | 1,054,120 |
| Total expenses | 5,919,472 | 7,219,088 |
| **Change in net assets** | 13,235,812 | 14,379,742 |
| Net assets - beginning of year | 158,614,425 | 144,234,683 |
| **Net assets - end of year** | $ 171,850,237 | $ 158,614,425 |

See notes to financial statements.

FREY FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2025 and 2024

| | Program | | Support | | |
|---|---|---|---|---|---|
| | Grants | Other | Management and General | Other | Total |
| December 31, 2025 | | | | | |
| Grants approved | $ 3,876,284 | $ - | $ - | $ - | $ 3,876,284 |
| Compensation and benefits | - | 477,090 | 594,929 | - | 1,072,019 |
| Trustee and third generation fees | - | - | 203,500 | - | 203,500 |
| Occupancy | - | 119,033 | 119,775 | - | 238,808 |
| Legal, accounting, and other professional fees | - | 99,734 | 82,963 | - | 182,697 |
| Meetings, professional development, and memberships | - | 173,391 | 18,269 | - | 191,660 |
| Technology | - | 114,895 | 19,271 | - | 134,166 |
| Supplies and other | - | 17,273 | 3,048 | - | 20,321 |
| Excise and unrelated business income taxes | - | - | - | 17 | 17 |
| Total functional expenses | $ 3,876,284 | $ 1,001,416 | $ 1,041,755 | $ 17 | $ 5,919,472 |

| | Program | | Support | | |
|---|---|---|---|---|---|
| | Grants | Other | Management and General | Other | Total |
| December 31, 2024 | | | | | |
| Grants approved | $ 5,312,700 | $ - | $ - | $ - | $ 5,312,700 |
| Compensation and benefits | - | 424,142 | 575,664 | - | 999,806 |
| Trustee and third generation fees | - | - | 204,000 | - | 204,000 |
| Occupancy | - | 123,758 | 110,529 | - | 234,287 |
| Legal, accounting, and other professional fees | - | 44,817 | 70,143 | - | 114,960 |
| Meetings, professional development, and memberships | - | 139,070 | 13,022 | - | 152,092 |
| Technology | - | 101,986 | 12,498 | - | 114,484 |
| Supplies and other | - | 18,495 | 3,264 | - | 21,759 |
| Excise and unrelated business income taxes | - | - | - | 65,000 | 65,000 |
| Total functional expenses | $ 5,312,700 | $ 852,268 | $ 989,120 | $ 65,000 | $ 7,219,088 |

See notes to financial statements.

FREY FOUNDATION
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Change in net assets | $ 13,235,812 | $ 14,379,742 |
| Adjustments to reconcile increase in net assets to net cash from operating activities: | | |
| Depreciation | 98,770 | 88,689 |
| Right of use asset | 91,848 | 91,933 |
| Net unrealized / realized gain on investments | (18,297,476) | (20,927,415) |
| Changes in operating assets and liabilities that (used) provided cash: | | |
| Other assets | (9,941) | 9,941 |
| Prepaid expenses | (12,624) | 10,570 |
| Accounts payable | 9,290 | 1,888 |
| Accrued income | (23,697) | (13,837) |
| Lease liability | (89,758) | (87,205) |
| Grants payable | (2,318,050) | 534,050 |
| Net cash used in operating activities | (7,315,826) | (5,911,644) |
| **Cash flows from investing activities** | | |
| Issuance of loan receivable | - | (200,000) |
| Purchase of furniture, equipment, and leasehold improvements | (14,146) | - |
| Purchases of investments | (15,289,743) | (21,149,872) |
| Proceeds from sales and maturities of investments | 25,798,165 | 30,766,840 |
| Net cash provided by investing activities | 10,494,276 | 9,416,968 |
| **Cash flows from financing activities** | | |
| Payments on debt | (111,123) | (116,895) |
| Net cash used in financing activities | (111,123) | (116,895) |
| Net increase in cash | 3,067,327 | 3,388,429 |
| Cash and cash equivalents - beginning of year | 4,690,898 | 1,302,469 |
| **Cash and cash equivalents - end of year** | $ 7,758,225 | $ 4,690,898 |
| Supplemental cash flow information - cash paid for | | |
| Excise taxes | $ 17 | $ 65,000 |
| Interest | 5,891 | 9,855 |

See notes to financial statements.

## NOTE 1 - NATURE OF OPERATIONS

Nature of Operations: Frey Foundation (the "Foundation") is a private family foundation that fosters positive change in west and northern Michigan through strong community partnerships and strategic philanthropic investments.

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents: The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2025 and 2024, cash equivalents consisted primarily of money market funds.

Concentration of Credit Risk: The Foundation maintains its primary cash balances at one bank where deposit accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. The maximum amount at risk is the excess of the deposit liabilities reported by the banks over the amounts that would have been covered by federal insurance. As of December 31, 2025 and 2024, the Foundation had bank balances in excess of this amount.

Investments: Investments in equity securities, mutual funds, and index funds are stated at current quoted market values. Unrealized gains or losses resulting from changes in the market value of investments and realized gains and losses on the sale of investments are included in the statements of activities. Investments in limited partnerships (private equity and venture capital funds, real estate, hedge funds, and other limited partnerships), which are not readily marketable, are carried at estimated fair values (net asset value) as provided by the various investment managers, adjusted for additional investments into the partnerships or withdrawals from the partnerships. The Foundation reviews and evaluates the values provided by the investment managers and agrees with the valuation methods used and significant assumptions used in determining fair value. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Other Assets: Other assets are composed of pieces of art for public and private viewing and are recorded at cost.

Furniture, Equipment, and Leasehold Improvements: Expenditures for the purchase of furniture, equipment, and leasehold improvements are capitalized and depreciated over their estimated useful lives (3 to 10 years) on a straight-line basis.

Right of Use (“ROU”) Assets: ROU lease assets represent the Foundation’s right to use the underlying assets in a lease agreement for the lease term, and the lease liabilities represent the net preset value of the Foundation’s obligation to make payments arising from leases. The lease liabilities are based on the present value of fixed lease payments over the lease term, discounted using a risk-free rate for a similar period on the lease commencement date. If the lease includes one or more options to extend the term of the lease, the renewal option is considered in the lease term if it is reasonably certain the Foundation will exercise the options. Operating lease expense is recognized on a straight-line basis over the term of the lease. As permitted by ASC 842, leases with an initial term of twelve months or less ("short-term leases") are not recorded on the accompanying statements of financial position. ROU lease assets are amortized over the shorter of their useful life or the lease term.

Net Assets without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's board of trustees and management. The Foundation did not have any net assets with donor restrictions during 2025 or 2024.

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Income Taxes: The Foundation is a not-for-profit corporation and is exempt from tax under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC). However, the Foundation is subject to federal and state unrelated business income tax on certain investments and an excise tax imposed on private foundations, which is assessed on net investment income at a rate of 1.39%.

Retirement Plan: The Foundation has a 401(k) plan that covers substantially all of its employees. The plan obligates the Foundation to contribute 5 percent of base compensation paid regardless of employee participation. In addition, the Foundation matches 3.5 percent above the 5 percent base. At December 31, 2025 and 2024, the Foundation had contributions to the plan of $71,422 and $64,651, respectively.

Loans Receivable: Loans are reported at the principal balance outstanding. Interest income on loans is accrued at a rate of 2% over the term of the loans, which have maturity dates through 2033, based on the principal outstanding. Credit losses on loans are recognized when determined by management based on the specific facts and circumstances, as well as current and expected economic factors. As of December 31, 2025 and 2024, the Foundation's statements of financial position include loans receivable of $450,000 for each year, with no corresponding allowance for credit losses deemed necessary.

The future principal maturities of the notes are as follows as of December 31, 2025:

| Years Ending December 31, | Amount |
|---|---|
| 2026 | $ - |
| 2027 | - |
| 2028 | - |
| 2029 | - |
| 2030 | - |
| Thereafter | 450,000 |
| Total | $ 450,000 |

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties: The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the balance sheet.

Functional Allocation of Expenses: Costs of providing the program and support services have been reported on a functional basis in the statements of activities. Costs have been allocated between the various program and support primarily based on time and effort. Indirect costs, such as occupancy, supplies, and other, are allocated based on the percentage of employees in the related department. All other costs are charged directly to the functional area based on actual purpose. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to December 31, 2025, to determine the need for any adjustments or disclosures to the financial statements for the year ended December 31, 2025. Management has performed their analysis through August 17, 2026, the date the financial statements were available to be issued.

**NOTE 3 - LIQUIDITY**

The Foundation's financial assets available within one year of the statements of financial position date for general expenditure are as follows:

| | 2025 | 2024 |
|---|---|---|
| Financial assets at year-end: | | |
| Cash and cash equivalents | $ 7,758,225 | $ 4,690,898 |
| Loan receivable | 450,000 | 450,000 |
| Investments | 162,795,249 | 155,006,195 |
| Accrued interest on investments | 78,466 | 54,769 |
| Total financial assets | 171,081,940 | 160,201,862 |
| Less amounts not available for general expenditure within one year: | | |
| Investments | (107,587,097) | (104,177,559) |
| Loan receivable | (450,000) | (450,000) |
| Financial assets available to meet general expenditures within one year | $ 63,044,843 | $ 55,574,303 |

The Foundation has a goal to maintain financial assets, which consist of cash and liquid investments, on hand to meet its annual distribution requirements of approximately 5 percent plus general operating expenditures. The Foundation's annual distribution requirement for 2026 is estimated to be approximately $8,000,000. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and grant obligations come due. In addition, as part of its liquidity management, the Foundation invests cash in excess of daily requirements in short-term treasury instruments.

**NOTE 4 - INVESTMENTS**

Investments consisted of the following at December 31:

| | 2025 | 2024 |
|---|---|---|
| Global equity funds | $ 84,840,740 | $ 88,850,838 |
| Hedge funds | 18,316,240 | 16,696,248 |
| Fixed-income funds | 11,154,471 | 10,439,612 |
| Money market mutual funds | 8,239,235 | 3,399,887 |
| Limited partnerships | 40,244,563 | 35,619,610 |
| Total | $ 162,795,249 | $ 155,006,195 |

(Continued)

## NOTE 4 - INVESTMENTS

Net realized gains on the sale of investments were $0 and $1,550 for the years ended December 31, 2025 and 2024, respectively, and are included in the statements of activities.

At December 31, 2025 and 2024, total investment income consisted of the following:

| | 2025 | 2024 |
|---|---|---|
| Investment income: | | |
| Interest income | $ 9,996 | $ 6,364 |
| Dividend income | 1,055,054 | 899,962 |
| Other investment income | 20,695 | - |
| Investment expenses: | | |
| Investment consultant | (206,000) | (200,000) |
| Other investment expenses | (21,937) | (34,911) |
| Total | $ 857,808 | $ 671,415 |

## NOTE 5 - GRANTS PAYABLE

As of December 31, 2025, the Board of Trustees has authorized certain unconditional grants to be paid in future periods. Total unconditional grants are payable as follows:

| Years Ending | Amount |
|---|---|
| 2026 | $ 555,000 |
| 2027 | 13,000 |
| 2028 | 10,000 |
| 2029 | 10,000 |
| Total | $ 588,000 |

The Board of Trustees has also approved various grants subject to conditions to be met by the grantees. These conditional grants are excluded from grants payable and grant expense until the conditions are met. Short- and long-term conditional grants totaled $849,000 and $552,000, and $400,000 and $181,000, at December 31, 2025 and 2024, respectively.

## NOTE 6 - DISTRIBUTION REQUIREMENTS

Certain Internal Revenue Service (IRS) provisions require that the Foundation make cash distributions (defined as grants and related grant-making expenses) in prescribed minimum amounts each year based upon the operations of the preceding year. The Foundation distributed amounts exceeding the minimum requirements in 2025 and 2024. To meet the minimum requirements the Foundation was required to distribute approximately $7,454,000 and $6,816,000 during the years end December 31, 2025 and 2024, respectively.

(Continued)

## NOTE 7 - LONG-TERM DEBT

Long-term debt at December 31 is as follows:

| | 2025 | 2024 |
|---|---|---|
| Note payable to a bank in monthly installments of $9,750, including interest at 2.75 percent. The note is due on April 30, 2027 | $ 150,443 | $ 261,566 |

The balance of the above debt matures as follows:

| Years Ending | Amount |
|---|---|
| 2026 | $ 114,298 |
| 2027 | 36,145 |
| Total | $ 150,443 |

Interest expense for 2025 and 2024 was $5,891 and $9,855, respectively.

## NOTE 8 - LEASES

The Foundation leases its office space under a lease agreement that was amended in 2020 and expired in December 2025 with an option to extend the lease for an additional 5-year term through December 2030, which the Foundation exercised. The lease agreement requires monthly payments exclusive of inflation adjustments, as required by the agreement. The Foundation also leases office equipment under lease agreements that expired at various dates in 2025 and 2024. Lease expense for 2025 and 2024 was $103,125 and $94,783, respectively.

The Foundation has recognized a right of use asset of $466,670 and $558,518, and a lease liability of $489,446 and $579,204 on the statements of financial position as of December 31, 2025 and 2024, respectively. The Foundation utilized a risk-free rate (U.S. Treasury) for a similar period at the lease inception of 0.36% to determine the net present value of the applicable lease liability.

Future minimum lease payments are as follows:

| Years Ending December 31, | Amount |
|---|---|
| 2026 | $ 94,140 |
| 2027 | 96,494 |
| 2028 | 98,906 |
| 2029 | 101,379 |
| 2030 | 103,913 |
| | 494,832 |
| Present value discount | (5,386) |
| Total | $ 489,446 |

(Continued)

## NOTE 9 - FOUNDATION-ADMINISTERED PROGRAMS

From time to time, the Foundation initiates projects that are managed internally and are 100 percent charitable in nature. Through such projects, the Foundation defines grant-making focus areas, and supports civic problem-solving initiatives with government, business, and nonprofit sectors. Grants disbursed for these projects totaled $695,000 and $616,750 for the years ended December 31, 2025 and 2024, respectively. Costs associated with the projects, including expenditures for outside consultants, as well as other related fees that are directly related to the projects, were $0 and $1,731 for 2025 and 2024, respectively, and were recorded within program services on the statements of activities.

## NOTE 10 - FAIR VALUE MEASUREMENTS

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Foundation's assets measured at fair value on a recurring basis at December 31, 2025 and 2024 and the valuation techniques used by the Foundation to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

(Continued)

**NOTE 10 - FAIR VALUE MEASUREMENTS** (Continued)

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

| | Assets Measured at Fair Value on a Recurring Basis at December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | At Net Asset Value (Not Leveled) | Balance at December 31, 2025 |
| Global equity funds: | | | | | |
| Large cap equity | $ 26,363,345 | $ - | $ - | $ 8,867,050 | $ 35,230,395 |
| Small/mid cap equity | 4,700,371 | - | - | 7,057,288 | 11,757,659 |
| International developed | - | - | - | 28,470,298 | 28,470,298 |
| Emerging markets | 4,750,730 | - | - | 4,631,658 | 9,382,388 |
| Core fixed income | 11,154,471 | - | - | - | 11,154,471 |
| Money market mutual funds | 8,239,235 | - | - | - | 8,239,235 |
| Limited partnerships – private equity | - | - | - | 23,504,704 | 23,504,704 |
| Limited partnerships – private credit | - | - | - | 16,739,859 | 16,739,859 |
| Hedge funds | - | - | - | 18,316,240 | 18,316,240 |
| Total | $ 55,208,152 | $ - | $ - | $ 107,587,097 | $ 162,795,249 |

| | Assets Measured at Fair Value on a Recurring Basis at December 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | At Net Asset Value (Not Leveled) | Balance at December 31, 2024 |
| Global equity funds: | | | | | |
| Large cap equity | $ 27,697,273 | $ - | $ - | $ 10,416,178 | $ 38,113,451 |
| Small/mid cap equity | 4,969,437 | - | - | 8,398,865 | 13,368,302 |
| International developed | - | - | - | 25,123,949 | 25,123,949 |
| Emerging markets | 4,322,427 | - | - | 7,922,709 | 12,245,136 |
| Core fixed income | 10,439,612 | - | - | - | 10,439,612 |
| Money market mutual funds | 3,399,887 | - | - | - | 3,399,887 |
| Limited partnerships – private equity | - | - | - | 20,459,195 | 20,459,195 |
| Limited partnerships – private credit | - | - | - | 15,160,415 | 15,160,415 |
| Hedge funds | - | - | - | 16,696,248 | 16,696,248 |
| Total | $ 50,828,636 | $ - | $ - | $ 104,177,559 | $ 155,006,195 |

***Investments in Entities that Calculate Net Asset Value per Share***

The Foundation holds shares or interests in investment companies where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

(Continued)

**NOTE 10 - FAIR VALUE MEASUREMENTS** (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

| | Investments Held at December 31, 2025 | | | |
|---|---|---|---|---|
| | Fair Value | Unfunded Commitments | Redemption Frequency, if Eligible | Redemption Notice Period |
| Private equity limited partnerships | $ 23,504,704 | $ 11,329,952 | Not eligible | Not eligible |
| Private credit limited partnerships | 16,739,859 | 13,054,093 | Not eligible | Not eligible |
| Global equities – fund of funds and limited partnerships | 49,026,294 | - | Monthly - Annually | 30 to 120 days |
| Hedged equity funds | 18,316,240 | - | Quarterly - 24 months | 45 to 90 days |
| Total | $ 107,587,097 | $ 24,384,045 | | |

| | Investments Held at December 31, 2024 | | | |
|---|---|---|---|---|
| | Fair Value | Unfunded Commitments | Redemption Frequency, if Eligible | Redemption Notice Period |
| Private equity limited partnerships | $ 20,459,195 | $ 9,780,000 | Not eligible | Not eligible |
| Private credit limited partnerships | 15,160,415 | 9,446,000 | Not eligible | Not eligible |
| Global equities – fund of funds and limited partnerships | 51,861,701 | - | Monthly - Annually | 30 to 120 days |
| Hedged equity funds | 16,696,248 | - | Quarterly - 24 months | 45 to 90 days |
| Total | $ 104,177,559 | $ 19,226,000 | | |

Private equity - Private equity includes strategies such as buyout, growth equity, venture capital, secondaries, and natural resources that invest capital through limited partnerships that call capital at the manager's discretion and return capital over approximately 10+ year periods.

Private credit - Private credit includes strategies such as distressed debt and private credit lending that seek to achieve returns meaningfully above liquid fixed income in exchange for limited liquidity throughout a fund's life. These strategies may also include hard asset lending, securitized credit, and real estate-backed debt.

Global equities - Global equities include funds holding common stock domiciled in both the U.S. and internationally across all market capitalizations and global sectors.

Hedge funds - Hedge funds include long/short hedged managers that seek to own equities long and borrow them short in order to generate outsized returns and/or mitigate equity market volatility. This category will include managers that can also invest across both public and private markets.