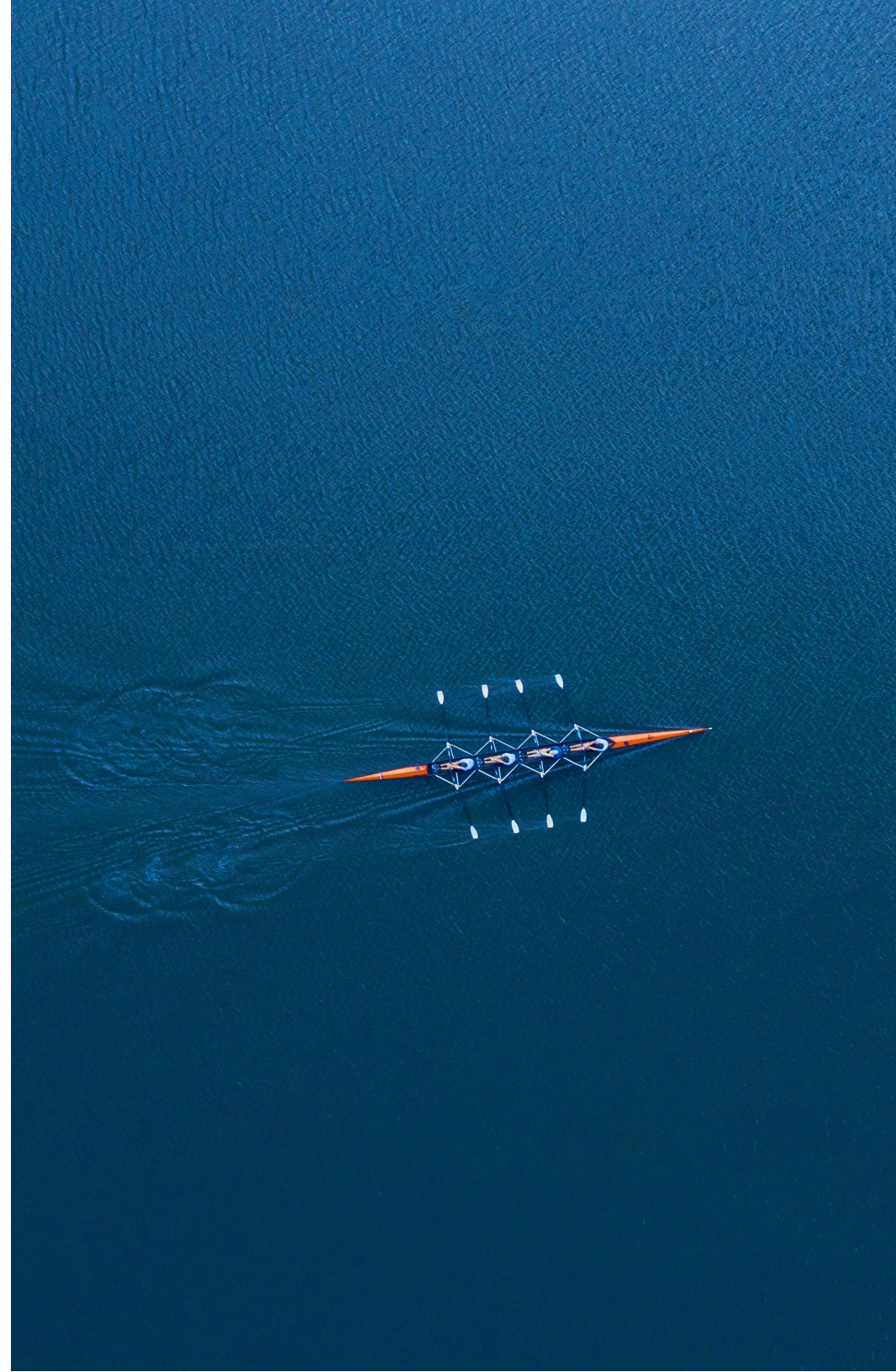


Community Foundation of Sonoma County

Portfolio Review- June 30, 2026
Delivered On- July 16, 2026



Graystone Consulting - Santa Rosa, California

Todd Au, CIMA®

Executive Director

Institutional Consultant

Senior Investment Management Consultant

Address:

3562 Round Barn Circle, 1st Floor
Santa Rosa, CA 95403

Tony Parmisano, CFA®

Executive Director

Institutional Consultant

Senior Portfolio Management Director

Phones:

Main Line 707-571-5755

Toll-Free 888-267-5868

Fax 707-595-9098

Matthew Veal, CFP®

Executive Director

Financial Advisor

Senior Investment Management Consultant

E-Mail:

todd.au@msgraystone.com

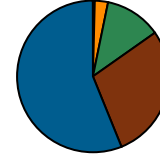
anthony.l.parmisano@msgraystone.com

matthew.veal@msgraystone.com

Community Foundation Sonoma County
Long Term Pool
Performance and Asset Allocation
as of June 30, 2026

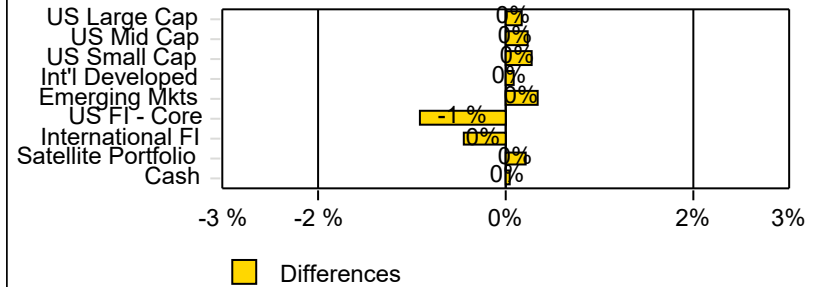
	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date
Long Term Pool	9.75	7.98	16.15	13.89	7.45	9.65	7.20	02/01/1997
Long Term Pool Composite Benchmark	10.28	8.82	17.64	14.24	7.62	9.27	6.84	
Real Return Target Benchmark	1.99	4.65	8.62	7.01	6.30	5.77	5.43	
Core Portfolio	9.07	8.38	17.25	14.45	7.96	9.38	8.54	07/01/2015
Satellite Portfolio	13.69	5.75	10.09	10.87	4.40	11.35	10.02	07/01/2015

June 30, 2026 : \$162,573,895



	Market Value (\$)	Allocation (%)
Core Portfolio Equities	91,202,096	56.10
Core Portfolio Fixed Income	46,579,393	28.65
Satellite Portfolio Equities	19,544,844	12.02
Satellite Portfolio Fixed Income	4,571,191	2.81
Satellite Portfolio Private Equity	620,985	0.38
Cash	55,387	0.03

June 30, 2026



	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap	45,793,990	28.17	28.00
US Mid Cap	5,252,035	3.23	3.00
US Small Cap	3,700,884	2.28	2.00
Int'l Developed	28,575,093	17.58	17.50
Emerging Mkts	7,880,095	4.85	4.50
US FI - Core	31,030,554	19.09	20.00
International FI	15,548,839	9.56	10.00
Satellite Portfolio	24,737,020	15.22	15.00
Cash	55,387	0.03	0.00
Total Fund	162,573,895	100.00	100.00

*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.

*Real Return Target Benchmark is CPI + 5.25%. This is the return that needs to be generated on investments to pay an administrative fee of 1.5% and to distribute another 3.75% to or on behalf of donors/investors, adjusted for inflation.

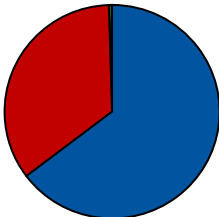
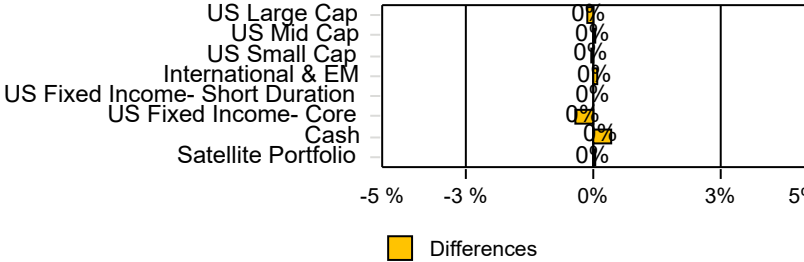
**Community Foundation Sonoma County
Intermediate Term Pool
Performance and Asset Allocation
as of June 30, 2026**

	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date	June 30, 2026 : \$17,406,985																																																		
Intermediate Term Pool	4.28	3.61	8.14	8.51	3.92	5.13	4.13	08/01/2003																																																			
IT Pool Composite Benchmark	4.51	3.91	8.55	8.23	3.56	4.71	4.65																																																				
Real Return Target Benchmark	1.50	3.01	6.39	7.21	6.02	4.71	4.05																																																				
Core Portfolio	4.04	3.79	8.49	8.78	4.12	5.04	5.12	01/01/2016	<table><thead><tr><th></th><th>Market Value (\$)</th><th>Allocation (%)</th><th>Target (%)</th></tr></thead><tbody><tr><td>US Large Cap</td><td>1,941,790</td><td>11.16</td><td>11.00</td></tr><tr><td>US Mid Cap</td><td>177,325</td><td>1.02</td><td>1.00</td></tr><tr><td>US Small Cap</td><td>137,083</td><td>0.79</td><td>0.75</td></tr><tr><td>Int'l Developed</td><td>1,166,932</td><td>6.70</td><td>6.75</td></tr><tr><td>Emerging Mkts</td><td>297,100</td><td>1.71</td><td>1.75</td></tr><tr><td>Int'l FI</td><td>3,566,972</td><td>20.49</td><td>21.25</td></tr><tr><td>US FI - Short Dur</td><td>-</td><td>-</td><td>0.00</td></tr><tr><td>US FI- Core</td><td>7,141,558</td><td>41.03</td><td>42.50</td></tr><tr><td>Satellite Portfolio</td><td>2,680,825</td><td>15.40</td><td>15.00</td></tr><tr><td>Cash</td><td>297,400</td><td>1.71</td><td>0.00</td></tr><tr><td>Total Fund</td><td>17,406,985</td><td>100.00</td><td>100.00</td></tr></tbody></table>				Market Value (\$)	Allocation (%)	Target (%)	US Large Cap	1,941,790	11.16	11.00	US Mid Cap	177,325	1.02	1.00	US Small Cap	137,083	0.79	0.75	Int'l Developed	1,166,932	6.70	6.75	Emerging Mkts	297,100	1.71	1.75	Int'l FI	3,566,972	20.49	21.25	US FI - Short Dur	-	-	0.00	US FI- Core	7,141,558	41.03	42.50	Satellite Portfolio	2,680,825	15.40	15.00	Cash	297,400	1.71	0.00	Total Fund	17,406,985	100.00	100.00
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Satellite Portfolio	5.95	2.88	6.67	7.58	3.02	6.81	6.67	01/01/2016																																																			

*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.

*The Real Return Target Benchmark illustrates an absolute return over cash of 2.25%

Community Foundation Sonoma County
ESG Pool
Performance and Asset Allocation
as of June 30, 2026

	Qtr. To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept.	Inception Date	June 30, 2026 : \$45,063,838																																											
ESG Pool	10.44	8.66	18.41	14.43	7.92	9.29	6.32	06/01/2001																																												
ESG Pool Composite Benchmark	10.13	8.74	17.83	14.22	7.57	9.23	6.90																																													
Real Return Target Benchmark	1.99	4.65	8.62	7.01	6.30	5.77	5.46																																													
Core Portfolio Equity	15.61	12.90	26.51	19.35	10.97	N/A	12.83	09/01/2016																																												
Core Portfolio Fixed Income	0.54	0.42	3.26	5.19	1.92	N/A	2.26	11/01/2016																																												
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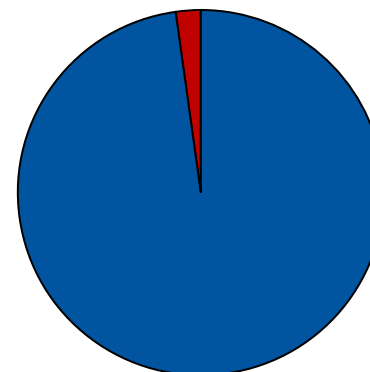
*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.

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**Community Foundation Sonoma County
Short Term Pool
Performance and Asset Allocation
as of June 30, 2026**

	Performance(%)					
	Quarter To Date	YTD	1 Year	3 Years	Since Incept.	Inception Date
ST Pool	0.84	1.67	3.74	4.44	3.12	09/01/2021
90 Day T-Bills	0.93	1.87	4.05	4.86	3.81	
Bloomberg US Government 1-3 Y	0.37	0.64	2.92	4.38	1.94	
STP Fixed Income	0.86	1.71	3.82	4.65	3.44	09/01/2021

June 30, 2026 : \$19,240,276



	Market Value (\$)	Allocation (%)
■ Fixed Income	18,816,393	97.80
■ Cash	423,883	2.20

Type of Funds: Expendable Funds

Investment/Time Horizon: Investments with a duration of less than one year

Investment Objectives: Capital preservation and liquidity, with a secondary objective is of income that approaches or exceeds the Foundation's administrative expense rate

Asset Allocation Guidelines: Allowable investments include certificates of deposit (including through the Certificate of Deposit Account Registry Service), money market funds, Treasury Bills, municipal obligations, investment grade corporate obligations (minimum A3/-A/A- long term rating or P2/A2/F2 short term credit rating) and other cash equivalent investments. Investments at individual institutions may not exceed FDIC insurance coverage limits. Ensuring adequate liquidity will be a primary consideration when establishing the mix of investments.

Benchmark Descriptions

Community Foundation Sonoma County Long Term Pool Composite Benchmark

- *From January 1997 to October 2011:** 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Aggregate Gov/Cr A Plus, 5% 90-Day T-Bills
- *From November 2011 to September 2013:** 40% MSCI AC World Net, 20% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 5% S&P NAM Natural Resources, 25% HFRI Fund of Funds Composite
- *From October 2013 to April 2014:** 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 3% S&P NAM Natural Resources, 30% HFRI Fund of Funds Composite, 2% Bloomberg Commodity
- *From May 2014 to June 2015:** 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 30% HFRI Fund of Funds Composite, 10% Real Assets Equal Weighted Index
- *From July 2015 to March 2019:** 33% S&P 500, 23.5% Barclays US Aggregate, 20.5% FTSE Developed Markets (Ex. North America), 11.75% Barclays Global Aggregate (Ex USD Float Adjusted), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 500
- *From April 2019 to Present:** 33% S&P 500, 23.5% Bloomberg Barclays US Agg, 20.5% FTSE Developed Markets (Ex. North America), 11.75% Barclays Global Aggregate (Ex USD Float Adjusted), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

Community Foundation Sonoma County Intermediate Term Pool Composite Benchmark

- *From July 2003 to March 2012:** 15% S&P 500, 5% Russell 2000, 5% MSCI EAFE Net, 65% BC Gov/Cr Intm, 10% 90-Day T-Bills
- *From April 2012 to September 2013:** 20% MSCI AC World Net, 50% BC Aggregate, 5% Bloomberg Commodity, 15% HFRI FoF Composite, 10% 90-Day T-Bills
- *From October 2013 to April 2014:** 20% MSCI AC World Net, 40% BC Aggregate, 2.5% Bloomberg Commodity, 17.5% HFRI Fund of Funds Composite, 20% 90 Day T-Bills
- *From May 2014 to December 2015:** 20% MSCI AC World Net, 40% BC Aggregate, 17.5% HFRI Fund of Funds Composite, 20% 90 Day T-Bills, 2.5% Real Assets Equal Weighted Index
- *From January 2016 to May 2019:** 50% Barclays US Gov/Credit 1-5 year, 25% Barclays Global Aggregate (Ex USD Float Adjusted), 13% S&P 500, 8% FTSE Developed Markets (Ex. North America), 2% FTSE Emerging Markets, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600
- *From June 2019 to Present:** 25% Barclays US Gov/Credit 1-5 year, 25% Barclays Global Aggregate (Ex USD Float Adjusted), 25% Bloomberg Barclays Aggregate, 13% S&P 500, 8% FTSE Developed Markets (Ex. North America), 2% FTSE Emerging Markets, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600

Benchmark Descriptions

Community Foundation Sonoma County ESG Pool Composite Benchmark

***From May 2001 to June 2012:** 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Agg, 5% 90-Day T-Bills

***From July 2012 to October 2016:** 30.25% S&P 500, 11.75% Russell 2000, 28% MSCI EAFE Net, 25% BC Agg, 5% 90-Day T-Bills

***From November 2016 to March 2019:** 33% S&P 500, 35.25% Barclays US Gov/Credit 1-5 year, 20.5% FTSE Developed Markets (Ex. North America), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

***From April 2019 to Present:** 33% S&P 500, 35.25% Bloomberg Barclays US Agg, 20.5% FTSE Developed Markets (Ex. North America), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
STP Fixed Income	0.86	1.71	3.82	4.65	--	--	3.38	08/01/2021

All performance above are Time Weighted(TWR) performance

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Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

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Fees: For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter (“the Fee”). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds or Separately Managed Accounts in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements. If your account is invested in mutual funds or exchange traded funds (collectively “funds”), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund’s share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley ADV Brochure, available at www.morganstanley.com/ADV.

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