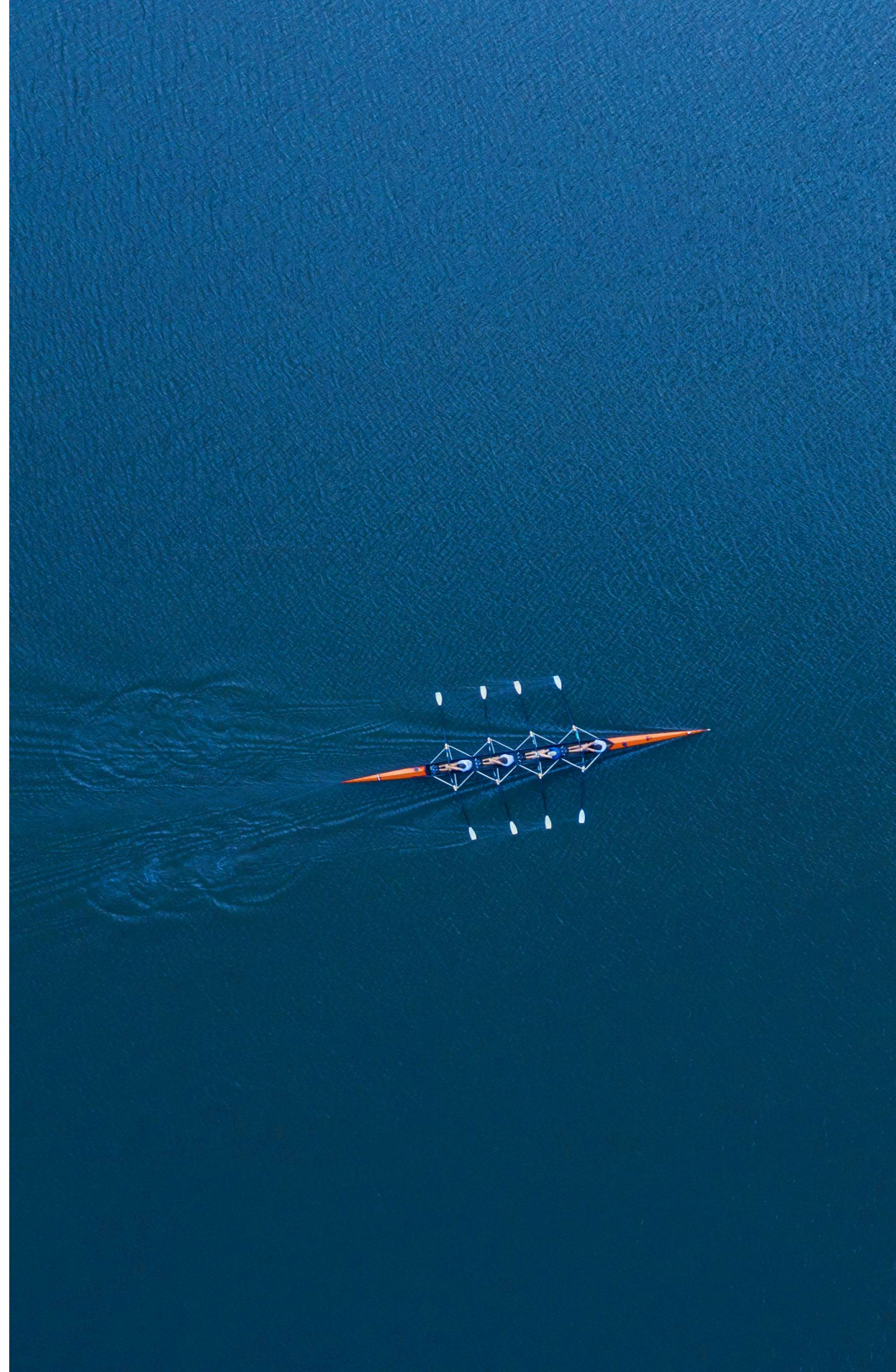


# Community Foundation of Sonoma County

Portfolio Review- August 31, 2026  
Delivered On- September 24, 2026



## Graystone Consulting - Santa Rosa, California

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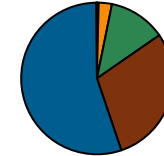
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**Community Foundation Sonoma County  
Long Term Pool  
Performance and Asset Allocation  
as of August 31, 2026**

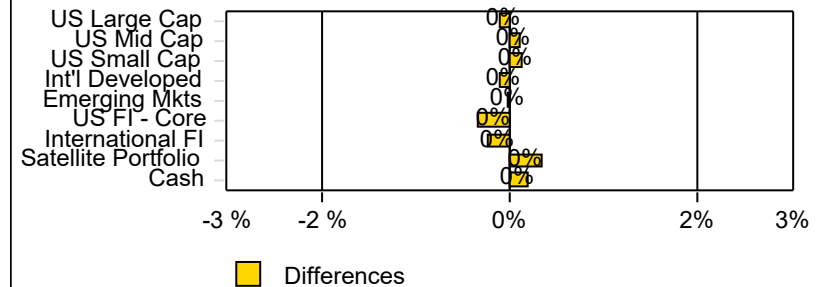
|                                    | Qtr.<br>To<br>Date | YTD         | 1<br>Year    | 3<br>Years   | 5<br>Years  | 10<br>Years  | Since<br>Incept. | Inception<br>Date |
|------------------------------------|--------------------|-------------|--------------|--------------|-------------|--------------|------------------|-------------------|
| <b>Long Term Pool</b>              | <b>0.55</b>        | <b>8.53</b> | <b>13.73</b> | <b>13.91</b> | <b>7.06</b> | <b>9.35</b>  | <b>7.18</b>      | <b>02/01/1997</b> |
| Long Term Pool Composite Benchmark | 1.00               | 9.90        | 15.48        | 14.47        | 7.31        | 9.04         | 6.84             |                   |
| Real Return Target Benchmark       | 1.33               | 6.04        | 8.78         | 7.27         | 6.46        | 5.85         | 5.45             |                   |
| <b>Core Portfolio</b>              | <b>1.06</b>        | <b>9.54</b> | <b>15.16</b> | <b>14.67</b> | <b>7.71</b> | <b>9.19</b>  | <b>8.51</b>      | <b>07/01/2015</b> |
| <b>Satellite Portfolio</b>         | <b>-2.04</b>       | <b>3.38</b> | <b>6.47</b>  | <b>9.91</b>  | <b>3.34</b> | <b>10.52</b> | <b>9.64</b>      | <b>07/01/2015</b> |

August 31, 2026 : \$164,460,385



|                                    | Market Value<br>(\$) | Allocation<br>(%) |
|------------------------------------|----------------------|-------------------|
| Core Portfolio Equities            | 90,484,059           | 55.02             |
| Core Portfolio Fixed Income        | 48,422,456           | 29.44             |
| Satellite Portfolio Equities       | 20,029,703           | 12.18             |
| Satellite Portfolio Fixed Income   | 4,621,740            | 2.81              |
| Satellite Portfolio Private Equity | 582,035              | 0.35              |
| Cash                               | 320,391              | 0.19              |

August 31, 2026

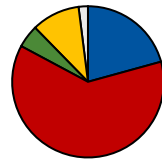


|                     | Market Value<br>(\$) | Allocation<br>(%) | Target<br>(%) |
|---------------------|----------------------|-------------------|---------------|
| US Large Cap        | 45,874,445           | 27.89             | 28.00         |
| US Mid Cap          | 5,119,580            | 3.11              | 3.00          |
| US Small Cap        | 3,499,795            | 2.13              | 2.00          |
| Int'l Developed     | 28,615,634           | 17.40             | 17.50         |
| Emerging Mkts       | 7,374,605            | 4.48              | 4.50          |
| US FI - Core        | 32,348,892           | 19.67             | 20.00         |
| International FI    | 16,073,564           | 9.77              | 10.00         |
| Satellite Portfolio | 25,233,478           | 15.34             | 15.00         |
| Cash                | 320,391              | 0.19              | 0.00          |
| <b>Total Fund</b>   | <b>164,460,385</b>   | <b>100.00</b>     | <b>100.00</b> |

\*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 donors/investors, adjusted for inflation.

**Community Foundation Sonoma County  
Intermediate Term Pool  
Performance and Asset Allocation  
as of August 31, 2026**

|                              |                    |      |           |            |            |             |                  |                   |                                                                                     |  |  |
|------------------------------|--------------------|------|-----------|------------|------------|-------------|------------------|-------------------|-------------------------------------------------------------------------------------|--|--|
|                              | Qtr.<br>To<br>Date | YTD  | 1<br>Year | 3<br>Years | 5<br>Years | 10<br>Years | Since<br>Incept. | Inception<br>Date | August 31, 2026 : \$17,888,605                                                      |  |  |
| Intermediate Term Pool       | -0.34              | 3.25 | 6.29      | 8.25       | 3.59       | 4.94        | 4.08             | 08/01/2003        |  |  |  |
| IT Pool Composite Benchmark  | 0.00               | 3.91 | 6.92      | 8.14       | 3.27       | 4.57        | 4.61             |                   |                                                                                     |  |  |
| Real Return Target Benchmark | 1.02               | 4.06 | 6.29      | 7.12       | 6.15       | 4.77        | 4.07             |                   |                                                                                     |  |  |
| Core Portfolio               | -0.24              | 3.53 | 6.66      | 8.55       | 3.82       | 4.88        | 5.01             | 01/01/2016        |                                                                                     |  |  |
| Satellite Portfolio          | -0.87              | 2.09 | 4.74      | 7.21       | 2.54       | 6.40        | 6.48             | 01/01/2016        |                                                                                     |  |  |
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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.

\*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 August 31, 2026**

|                                 | Qtr.<br>To<br>Date   | YTD               | 1<br>Year     | 3<br>Years | 5<br>Years | 10<br>Years | Since<br>Incept. | Inception<br>Date | August 31, 2026 : \$44,976,512                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
|---------------------------------|----------------------|-------------------|---------------|------------|------------|-------------|------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|----------------------|-------------------|---------------|--------------|------------|-------|-------|------------|-----------|------|------|--------------|-----------|------|------|--------------------|------------|-------|-------|---------------------------------|---|---|------|-----------------------|------------|-------|-------|------|---------|------|------|---------------------|---------|-------|------|------------|------------|--------|--------|
| ESG Pool                        | 0.95                 | 9.56              | 15.75         | 14.53      | 7.62       | 9.04        | 6.32             | 06/01/2001        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| ESG Pool Composite Benchmark    | 1.06                 | 9.89              | 15.63         | 14.51      | 7.27       | 8.96        | 6.90             |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| Real Return Target Benchmark    | 1.33                 | 6.04              | 8.78          | 7.27       | 6.46       | 5.85        | 5.49             |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| Core Portfolio Equity           | 1.95                 | 15.11             | 23.81         | 19.85      | 10.69      | 12.82       | 12.82            | 09/01/2016        | <p>Differences</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| Core Portfolio Fixed Income     | -0.85                | -0.43             | 1.32          | 4.78       | 1.70       | N/A         | 2.13             | 11/01/2016        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
|                                 |                      |                   |               |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
|                                 |                      |                   |               |            |            |             |                  |                   | <table><thead><tr><th></th><th>Market Value<br/>(\$)</th><th>Allocation<br/>(%)</th><th>Target<br/>(%)</th></tr></thead><tbody><tr><td>US Large Cap</td><td>15,093,906</td><td>33.56</td><td>33.00</td></tr><tr><td>US Mid Cap</td><td>1,585,641</td><td>3.53</td><td>3.50</td></tr><tr><td>US Small Cap</td><td>1,079,485</td><td>2.40</td><td>2.50</td></tr><tr><td>International &amp; EM</td><td>11,596,074</td><td>25.78</td><td>25.75</td></tr><tr><td>US Fixed Income- Short Duration</td><td>-</td><td>-</td><td>0.00</td></tr><tr><td>US Fixed Income- Core</td><td>15,421,029</td><td>34.29</td><td>35.25</td></tr><tr><td>Cash</td><td>220,595</td><td>0.49</td><td>0.00</td></tr><tr><td>Satellite Portfolio</td><td>-20,217</td><td>-0.04</td><td>0.00</td></tr><tr><td>Total Fund</td><td>44,976,512</td><td>100.00</td><td>100.00</td></tr></tbody></table> |  |  |  |  | Market Value<br>(\$) | Allocation<br>(%) | Target<br>(%) | US Large Cap | 15,093,906 | 33.56 | 33.00 | US Mid Cap | 1,585,641 | 3.53 | 3.50 | US Small Cap | 1,079,485 | 2.40 | 2.50 | International & EM | 11,596,074 | 25.78 | 25.75 | US Fixed Income- Short Duration | - | - | 0.00 | US Fixed Income- Core | 15,421,029 | 34.29 | 35.25 | Cash | 220,595 | 0.49 | 0.00 | Satellite Portfolio | -20,217 | -0.04 | 0.00 | Total Fund | 44,976,512 | 100.00 | 100.00 |
|                                 | Market Value<br>(\$) | Allocation<br>(%) | Target<br>(%) |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| US Large Cap                    | 15,093,906           | 33.56             | 33.00         |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| US Mid Cap                      | 1,585,641            | 3.53              | 3.50          |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| US Small Cap                    | 1,079,485            | 2.40              | 2.50          |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| International & EM              | 11,596,074           | 25.78             | 25.75         |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| US Fixed Income- Short Duration | -                    | -                 | 0.00          |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| US Fixed Income- Core           | 15,421,029           | 34.29             | 35.25         |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| Cash                            | 220,595              | 0.49              | 0.00          |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| Satellite Portfolio             | -20,217              | -0.04             | 0.00          |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |
| Total Fund                      | 44,976,512           | 100.00            | 100.00        |            |            |             |                  |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |  |                      |                   |               |              |            |       |       |            |           |      |      |              |           |      |      |                    |            |       |       |                                 |   |   |      |                       |            |       |       |      |         |      |      |                     |         |       |      |            |            |        |        |

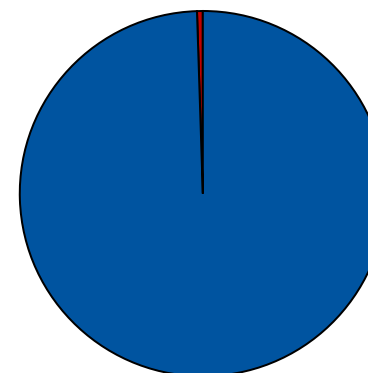
\*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.

\*The 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  
Short Term Pool  
Performance and Asset Allocation  
as of August 31, 2026**

|                               | Performance(%)        |             |             |             |                  |                   |
|-------------------------------|-----------------------|-------------|-------------|-------------|------------------|-------------------|
|                               | Quarter<br>To<br>Date | YTD         | 1<br>Year   | 3<br>Years  | Since<br>Incept. | Inception<br>Date |
| <b>ST Pool</b>                | <b>0.60</b>           | <b>2.29</b> | <b>3.62</b> | <b>4.42</b> | <b>3.14</b>      | <b>09/01/2021</b> |
| 90 Day T-Bills                | 0.65                  | 2.53        | 3.95        | 4.76        | 3.82             |                   |
| Bloomberg US Government 1-3 Y | 0.39                  | 1.03        | 2.49        | 4.26        | 1.96             |                   |
| STP Fixed Income              | 0.62                  | 2.34        | 3.70        | 4.55        | 3.45             | 09/01/2021        |

August 31, 2026 : \$18,594,189



|                | Market Value<br>(\$) | Allocation<br>(%) |
|----------------|----------------------|-------------------|
| ■ Fixed Income | 18,497,804           | 99.48             |
| ■ Cash         | 96,385               | 0.52              |

**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

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### 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

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### 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<br>Year | 3<br>Years | 5<br>Years | 10<br>Years | Since<br>Inception | Inception<br>Date |
|------------------|------|------|-----------|------------|------------|-------------|--------------------|-------------------|
| STP Fixed Income | 0.62 | 2.34 | 3.70      | 4.55       | 3.45       | --          | 3.40               | 08/01/2021        |

All performance above are Time Weighted(TWR) performance

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