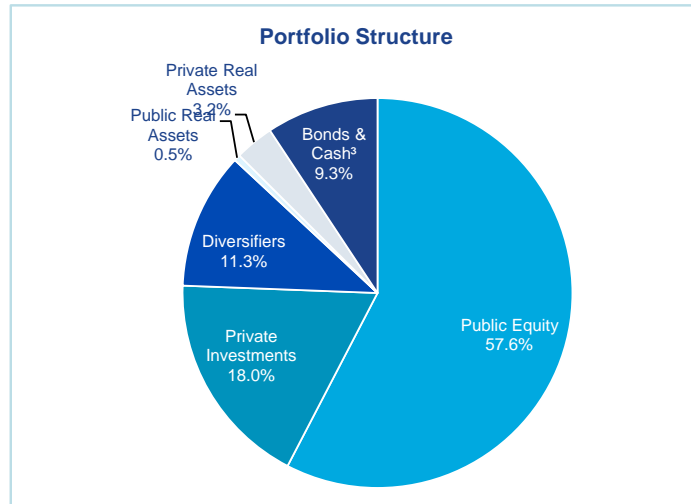
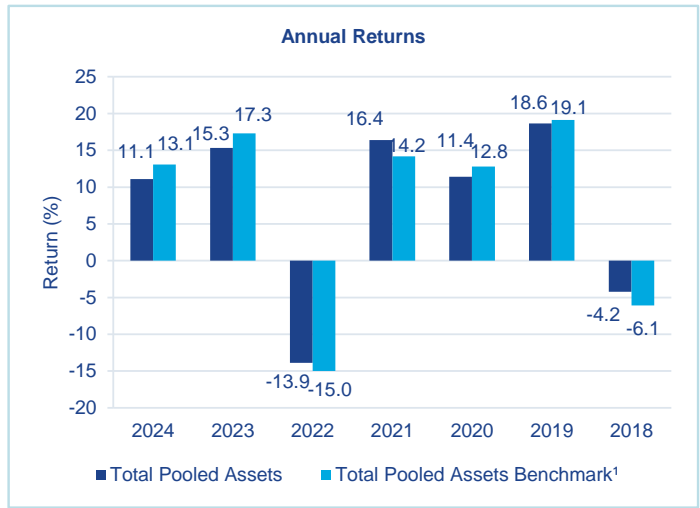
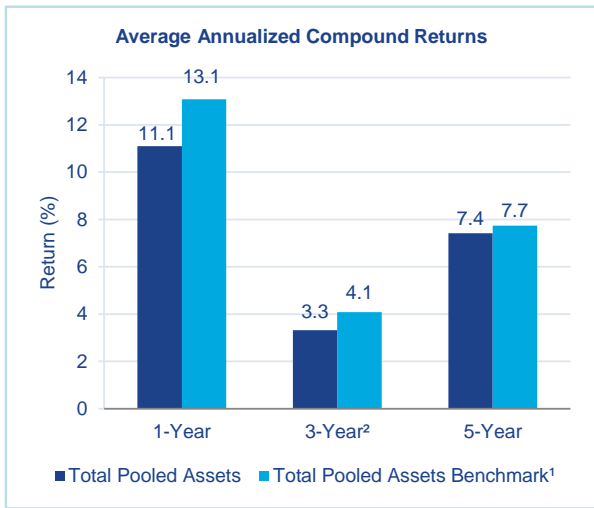




The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

| DECEMBER 31, 2024              | TRAILING |        |                     |        |         |
|--------------------------------|----------|--------|---------------------|--------|---------|
|                                | QTD      | 1-YEAR | 3-YEAR <sup>2</sup> | 5-YEAR | 10-YEAR |
| Total Pooled Assets            | -0.8     | 11.1   | 3.3                 | 7.4    | 6.9     |
| Total Pooled Assets Benchmark  | -0.7     | 13.1   | 4.1                 | 7.7    | 7.0     |
| S&P 500 Index                  | 2.4      | 25.0   | 8.9                 | 14.5   | 13.1    |
| Bloomberg Aggregate Bond Index | -3.1     | 1.3    | -2.4                | -0.3   | 1.3     |



1. Total Portfolio Benchmark uses the dynamic weighting of the portfolio's positions inclusive of the external bank accounts.
2. The portfolio transitioned from TIFF to Cambridge Associates between April-September, 2016.
3. Bonds and cash represents the Deflation Sensitive holdings in the portfolio.

**INVESTMENT STRATEGY** - GNOF uses a total return approach to investment management. The Investment Policy seeks to produce an annualized real, or inflation adjusted, return of 5% or more over long term holding periods. To reach this goal, the Investment Committee of the Board of Trustees works closely with an investment consultant to utilize a globally diversified mix of public and private equities, bonds, and other assets. *Note: Actual allocation pie chart includes bank accounts allocated according to their respective benchmarks.*