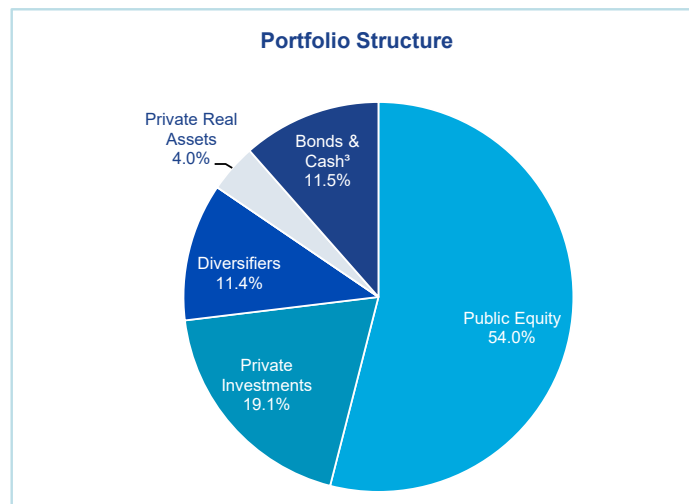
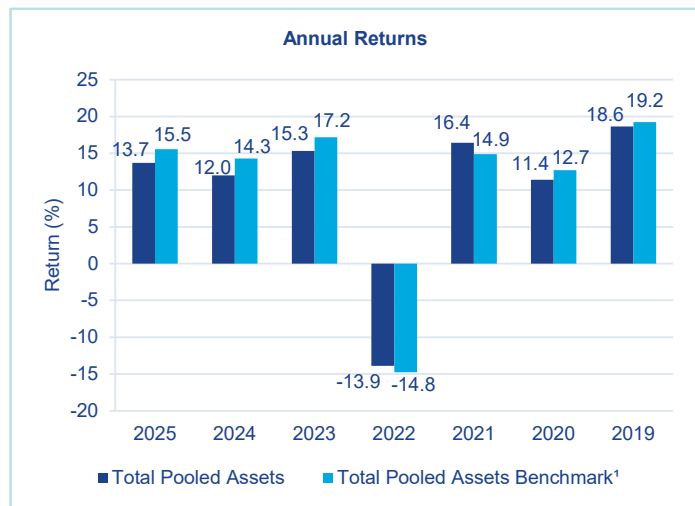
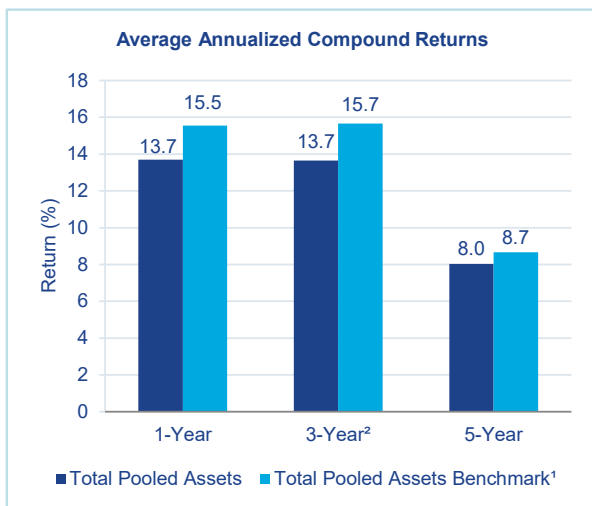




The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

DECEMBER 31, 2025	TRAILING				
	QTD	1-YEAR	3-YEAR ²	5-YEAR	10-YEAR
Total Pooled Assets	1.9	13.7	13.7	8.0	8.3
Total Pooled Assets Benchmark	2.0	15.5	15.7	8.7	9.0
S&P 500 Index	2.7	17.9	23.0	14.4	14.8
Bloomberg Aggregate Bond Index	1.1	7.3	4.7	-0.4	2.0



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.*