

LINDBROOK CAPITAL

West Valley-Mission Community College District Foundation Investment Committee Meeting

1st Quarter 2026

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*****PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS*****

Asset Allocation And Performance

West Valley Mission Community District – Investments Summary

Investment Summary

As of March 31st, 2026

Accounts	Market Value
West Valley-Mission Community College District Foundation - Primary Account	\$29,672,870
West Valley-Mission Community College District Foundation - Cash Account	\$2,729,465
West Valley-Mission Community College District Foundation - Kvamme Account	\$256,726
Total	\$32,659,061

Statement of Asset Changes

The following changes took place in the 1st quarter of 2026

Accounts	Starting Balance	Contributions	Withdrawals	Appreciation / (Depreciation)	Ending Balance
West Valley-Mission Community College District Foundation - Primary Account	\$29,611,375	\$0	\$0	\$61,495	\$29,672,870
West Valley-Mission Community College District Foundation - Cash Account	\$2,160,408	\$550,000	\$0	\$19,057	\$2,729,465
West Valley-Mission Community College District Foundation - Kvamme Account	\$254,485	\$0	\$0	\$2,242	\$256,726
Total	\$32,026,268	\$550,000	\$0.0	\$82,794	\$32,659,061

West Valley Mission Community District – Summary Performance

West Valley-Mission Community College District Foundation - Summary Performance

For Period Ending March 31, 2026

	<u>2025</u>	<u>4Q2025</u>	<u>1Q2026</u>	<u>Last 12 Months</u>	<u>Annualized Since Inception</u>	<u>Fiscal Year Returns</u>		
						<u>FY2025</u>	<u>3 Year Fiscal</u>	<u>5 Year Fiscal</u>
Total Fund Net of Fees	9.82%	2.41%	0.55%	11.61%	7.35%	8.42%	10.42%	10.31%
<i>Benchmarks:</i>								
WVMCCDF Policy Benchmark (CPI py + 4%)	6.17%	1.82%	2.11%	7.34%	6.92%	6.67%	6.90%	8.47%
WVMCCDF Target Allocation Benchmark	11.27%	1.26%	(4.72%)	6.54%	5.82%	12.35%	11.52%	7.57%
S&P 500 TR USD (US Large Cap - Equity)	17.88%	2.30%	(4.33%)	17.80%	12.97%	15.16%	19.69%	16.52%
MSCI ACWI TR USD (All Country World - Equity)	22.86%	2.97%	(3.12%)	20.52%	10.31%	16.69%	17.89%	14.07%
MSCI EAFE TR (Global Dev. ex. US - Equity)	31.88%	4.30%	(1.13%)	21.88%	7.37%	18.33%	16.55%	11.68%
MSCI EM (Emerging Markets - Equity)	30.46%	3.82%	(0.58%)	26.86%	2.97%	12.57%	6.90%	4.08%
S&P GSCI Commodity (Broad Commodities)	(0.20%)	(0.15%)	35.85%	31.17%	2.48%	(6.09%)	(8.50%)	10.56%
Barclays US Aggregate Bond TR USD (Broad US I.G. Bonds)	7.30%	0.85%	(0.05%)	4.35%	1.86%	6.08%	2.55%	(0.72%)

* CPI calculated from October 1 Report, Inception date 10/8/2014

* Fiscal Year Ends June 30th

West Valley Mission Community District – Summary Performance

Summary of Since Inception Performance

Following are returns for the West Valley-Mission Community College District Foundation - Primary Account versus corresponding benchmarks as of March 31, 2026

	2025	4Q2025	January	February	March	1Q2026	Last 12 Months	Since Inception	FY2025	3 Year Fiscal	5 Year Fiscal
West Valley-Mission Community College District Foundation	9.82%	2.41%	1.64%	0.87%	-1.94%	0.55%	11.61%	7.35%	8.42%	10.42%	10.31%
<i>Custom Blended Benchmark</i>	11.27%	1.26%	1.36%	-1.45%	-4.61%	-4.72%	6.54%	5.82%	12.35%	11.52%	7.57%
Difference	-1.45%	1.14%	0.28%	2.33%	2.67%	5.26%	5.07%	1.53%	-3.93%	-1.10%	2.75%
Equity	21.18%	3.16%	3.21%	1.91%	-6.24%	-1.38%	20.86%	9.88%	15.93%	16.15%	13.67%
<i>MSCI ACWI World</i>	22.87%	3.37%	2.98%	1.31%	-7.13%	-3.11%	20.52%	10.34%	16.69%	17.55%	14.23%
Difference	-1.69%	-0.22%	0.23%	0.60%	0.89%	1.73%	0.34%	-0.46%	-0.76%	-1.39%	-0.55%
Hedged Equity	11.74%	4.41%	0.85%	0.18%	-3.95%	-2.96%	11.65%	5.52%	7.63%	12.07%	9.33%
<i>50% MSCI ACWI World / 50% 90 Day T Bill</i>	13.43%	2.20%	1.63%	0.80%	-3.46%	-1.10%	12.23%	6.32%	10.80%	11.23%	8.69%
Difference	-1.69%	2.21%	-0.78%	-0.62%	-0.49%	-1.86%	-0.58%	-0.80%	-3.17%	0.84%	0.64%
Alternative Assets	8.24%	2.15%	0.31%	0.23%	0.30%	0.84%	6.79%	6.77%	9.11%	8.62%	7.93%
<i>90 Day T-Bill + 4%</i>	8.36%	1.99%	0.60%	0.57%	0.64%	1.82%	8.16%	6.08%	8.77%	8.92%	7.00%
Difference	-0.12%	0.16%	-0.29%	-0.34%	-0.34%	-0.98%	-1.37%	0.69%	0.33%	-0.30%	0.93%
Fixed Income	6.45%	1.16%	0.43%	0.63%	0.58%	1.65%	6.31%	6.15%	6.70%	9.95%	9.15%
<i>Barclays Capital Agg. Bond Composite Index</i>	7.30%	1.10%	0.11%	1.64%	-1.76%	-0.05%	4.35%	1.87%	6.08%	2.70%	-0.73%
Difference	-0.85%	0.06%	0.32%	-1.00%	2.34%	1.70%	1.96%	4.28%	0.62%	7.25%	9.87%
Private Equity	-5.18%	0.12%	0.79%	0.15%	0.15%	1.09%	2.22%	16.75%	-1.81%	4.12%	12.46%
<i>PWRSHR Listed Private Equity PTF Intraday</i>	0.82%	-2.60%	0.36%	-9.96%	-7.46%	-16.38%	-12.20%	-1.02%	13.34%	11.53%	5.84%
Difference	-6.01%	2.72%	0.44%	10.10%	7.61%	17.47%	14.42%	17.77%	-15.15%	-7.41%	6.62%
Venture Capital	31.81%	11.55%	7.83%	1.03%	7.60%	17.21%	45.95%	27.66%	21.40%	20.10%	20.10%
<i>PWRSHR Listed Private Equity PTF Intraday</i>	0.82%	-2.60%	0.36%	-9.96%	-7.46%	-16.38%	-12.20%	3.60%	13.34%	15.08%	15.08%
Difference	30.99%	14.15%	7.47%	10.99%	15.06%	33.59%	58.15%	24.06%	8.07%	5.02%	5.02%

West Valley Mission Community District – Manager Performance And Attribution

Asset Allocation and Performance, As of March 31st, 2026

Investment	Benchmark Index	Market Value	Allocation	4Q2025		2025		1Q2026		Last 12 Months		FY2025		3 Year Fiscal		5 Year Fiscal		Since Inception	
				Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark
West Valley-Mission Community College District Foundation		29,672,870	100.00%	2.41%	1.26%	9.82%	11.27%	0.55%	-4.72%	11.61%	6.54%	8.42%	12.35%	10.42%	11.52%	10.31%	7.57%	7.35%	5.82%
Equity	MSCI ACWI World	9,535,718	32.14%	3.16%	3.37%	21.18%	22.87%	-1.38%	-3.11%	20.86%	20.52%	15.93%	16.69%	16.15%	17.55%	13.67%	14.23%	9.88%	10.34%
Large Cap Core	S&P 500																		
Vanguard S&P 500		4,595,757	15.49%	2.99%	2.66%	17.82%	17.88%	-4.42%	-4.33%	17.65%	17.80%	15.10%	15.16%	19.49%	19.45%	16.75%	16.70%	12.95%	12.97%
Mid Cap Core	CRSP US Mid Cap																		
Vanguard Mid Cap		757,581	2.55%	-0.46%	-0.82%	11.62%	11.71%	-0.68%	-0.62%	12.71%	12.78%	17.45%	17.56%	13.91%	14.09%	12.95%	13.08%	9.61%	9.65%
Small Cap Core	CRSP US Small Cap																		
Vanguard Small Cap		727,614	2.45%	2.12%	1.82%	8.87%	8.82%	1.92%	1.91%	19.74%	19.72%	10.30%	10.14%	11.70%	11.79%	11.82%	11.84%	9.18%	9.16%
International	FTSE Dev Ex US Liq.																		
Vanguard Ftse Developed Markets		2,425,492	8.17%	5.99%	6.07%	35.11%	34.57%	2.75%	0.15%	30.01%	27.43%	18.86%	18.62%	15.15%	14.21%	11.39%	11.05%	7.57%	7.10%
Emerging Markets	MSCI EM																		
Vanguard Ftse Emerging Markets		1,029,274	3.47%	1.13%	4.33%	25.54%	30.58%	0.54%	-0.51%	22.69%	26.86%	16.49%	12.57%	9.39%	6.49%	7.80%	4.22%	5.05%	2.97%
Hedged Equity	50% MSCI ACWI World / 50% 90 Day T Bill	2,789,930	9.40%	4.41%	2.20%	11.74%	13.43%	-2.96%	-1.10%	11.65%	12.23%	7.63%	10.80%	12.07%	11.23%	9.33%	8.69%	5.52%	6.32%
Hedged - Domestic	50% S&P 500 With Dividends / 50% 90 Day T-Bill																		
Gateway Equity Call Premium		2,789,930	9.40%	4.41%	1.86%	13.20%	11.30%	-2.96%	-1.71%	12.98%	11.14%	8.79%	10.29%	12.90%	12.25%	11.51%	9.99%	8.09%	7.70%

West Valley Mission Community District – Manager Performance And Attribution

Asset Allocation and Performance, As of March 31st, 2026

Investment	Benchmark Index	Market Value	Allocation	4Q2025		2025		1Q2026		Last 12 Months		FY2025		3 Year Fiscal		5 Year Fiscal		Since Inception	
				Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark	Return	Benchmark
Alternative Assets	90 Day T-Bill + 4%	4,507,614	15.19%	2.15%	1.99%	8.24%	8.36%	0.84%	1.82%	6.79%	8.16%	9.11%	8.77%	8.62%	8.92%	7.93%	7.00%	6.77%	6.08%
Private Debt	90 Day T-Bill + 4%																		
LK Opportunities Fund II, LP		9,801	0.03%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Felicitas Opportunities Fund		1,221,133	4.12%	2.22%	1.99%	6.97%	8.36%	0.00%	1.82%	4.99%	8.16%	7.73%	8.77%	6.25%	8.92%	6.10%	7.00%	6.33%	6.82%
Cliffwater Direct Lending		1,959,786	6.60%	2.11%	1.99%	8.93%	8.36%	0.96%	1.82%	7.64%	8.16%	10.25%	8.77%	11.27%	8.92%	10.65%	7.00%	9.28%	6.84%
Cliffwater Enhanced Lending		1,316,894	4.44%	2.74%	1.99%	11.33%	8.36%	1.85%	1.82%	10.24%	8.16%	11.46%	8.77%	13.10%	9.19%	13.10%	9.19%	12.11%	8.88%
Fixed Income	Barclays Capital Aggregate Bond Composite Index	5,813,272	19.59%	1.16%	1.10%	6.45%	7.30%	1.65%	-0.05%	6.31%	4.35%	6.70%	6.08%	9.95%	2.70%	9.15%	-0.73%	6.15%	1.87%
Cash & Equivalents	90 Day Treasury Bill																		
Fidelity Cash Reserves		1,430,168	4.82%	0.59%	0.97%	5.07%	4.19%	0.79%	0.85%	4.94%	4.00%	4.53%	4.60%	6.93%	4.71%	4.11%	2.88%	2.51%	1.99%
Core	Barclays Capital Aggregate Bond Composite																		
Axonix Strategic Income		2,231,696	7.52%	1.11%	1.10%	6.85%	7.30%	0.80%	-0.05%	5.64%	4.35%	7.42%	6.08%	6.60%	2.70%	5.48%	-0.73%	5.99%	0.21%
FPA Flexible Income		1,285,932	4.33%	1.23%	1.10%	7.36%	7.30%	0.18%	-0.05%	5.08%	4.35%	7.11%	6.08%	7.82%	7.28%	7.82%	7.28%	6.39%	5.99%
Golub BDC		865,476	2.92%	--	--	--	--	7.61%	-1.39%	7.61%	-1.39%	--	--	24.91%	0.61%	18.71%	-2.87%	16.13%	-2.90%
Private Equity	Powershares Listed Private Equity	5,507,220	18.56%	0.12%	-2.60%	-5.18%	0.82%	1.09%	-16.38%	2.22%	-12.20%	-1.81%	13.34%	4.12%	11.53%	12.46%	5.84%	16.75%	-1.02%
Private Equity	Powershares Listed Private Equity																		
Felicitas Secondary Fund Ser		279,368	0.94%	-1.88%	-2.60%	3.19%	0.82%	0.00%	-16.38%	6.27%	-12.20%	-5.69%	13.34%	-12.07%	11.53%	-3.85%	5.84%	6.83%	-1.02%
Felicitas Secondary Fund II Offshore		3,041,110	10.25%	-2.44%	-2.60%	-16.04%	0.82%	0.00%	-16.38%	-7.55%	-12.20%	-8.48%	13.34%	3.71%	11.53%	17.69%	-3.62%	13.28%	-7.05%
Stepstone Private Equity		817,848	2.76%	4.84%	-2.60%	9.24%	-7.38%	5.41%	-16.38%	15.16%	-22.55%	--	--	--	--	--	--	15.16%	-22.55%
Cascade Private Equity		1,368,894	4.61%	3.97%	-2.60%	23.04%	0.82%	1.29%	-16.38%	20.84%	-12.20%	24.94%	13.34%	31.83%	3.70%	31.83%	3.70%	25.66%	-7.40%
Venture Capital	Powershares Listed Private Equity	1,519,116	5.12%	11.55%	-2.60%	31.81%	0.82%	17.21%	-16.38%	45.95%	-12.20%	21.40%	13.34%	20.10%	15.08%	20.10%	15.08%	27.66%	3.60%
Venture Capital	Powershares Listed Private Equity																		
Stepstone Private Venture (CSPRING)		1,519,116	5.12%	11.55%	-2.60%	31.81%	0.82%	17.21%	-16.38%	45.95%	-12.20%	21.40%	13.34%	20.10%	15.08%	20.10%	15.08%	27.66%	3.60%

* Since Inception begins 10/8/2014

* Fiscal Year End: June 30th

Target Vs Current Allocation - As of March 31st, 2026

Asset Classes	Fund Manager	Symbol	Market Value \$	Target	Actual
Equity					
U.S. Large Cap Equity	Vanguard Institutional Index	VOO	\$4,595,757	15.0%	15.5%
U.S. Small	Vanguard Small Cap ETF	VB	\$727,614	2.5%	2.5%
U.S. Mid Cap Equity	Vanguard Mid-Cap ETF	VO	\$757,581	2.5%	2.6%
Non-U.S. Developed Equity	Vanguard FTSE Developed Markets	VEA	\$2,425,492	10.0%	8.2%
Emerging Markets Equity	Vanguard FTSE Emerging Markets	VWO	\$1,029,274	5.0%	3.5%
Total Equity			\$9,535,718	35.0%	32.1%

Hedged Equity					
Covered Call - U.S.	Gateway	GCPYX	\$2,789,930	6.0%	9.4%
Total Hedged Equity			\$2,789,930	6.0%	9.4%

Alternatives					
Private Debt	LK Opportunities, Felicitas Opportunities, Cliffwater	Private Debt	\$4,507,614	25.0%	15.2%
Private Equity/Venture	Felicitas Secondary Fund I & II, Stepstone, Cascade	Private Equity/Venture	\$7,026,336	5.0%	23.7%
Total Alternatives			\$11,533,950	30.0%	38.9%

Fixed Income					
Core Fixed Income	Axonic Strategic Income, FPA Flexible, Golub	AXSIX, FPFIX, GBDC	\$4,383,104	15.0%	14.8%
Cash	Money Market	Cash and Cash Equivalentents	\$1,430,168	1.0%	4.8%
Total Fixed Income			\$5,813,272	16.0%	19.6%