

Presentation for the Fresno State Foundation

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As of March 2026

Important Information

As of Mar 31, 2026 (USD)

Please note the following important information below. Additional important information is included at the end of this presentation.

U.S. Registered ETF / Mutual Fund Performance: If shown, the performance data quoted for U.S. registered exchange traded funds (ETFs) and mutual funds represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. For the most current performance data, please contact your Private Wealth Management team at the number provided on your monthly statement or toll-free in the U.S. at 1-800-323-5678. A fund's investment return and the principal value of your investment will fluctuate. As a result, your shares when redeemed may be worth more or less than their original cost. The performance data for ETFs does not reflect a deduction for commissions that would reduce the displayed performance. You are not subject to a sales charge for mutual funds purchased through PWM. If a sales charge were applicable, the sales charge would reduce the mutual fund's performance.

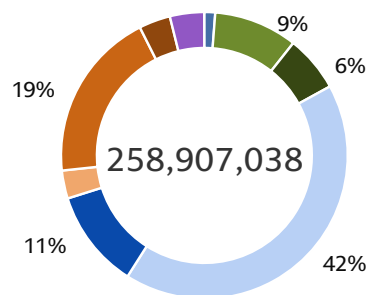
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Fresno State Endowed Portfolio

Asset Allocation

As of Mar 31, 2026 (USD)



	Asset Allocation			
	Value	Min %	Percent	Max %
Deposits & Money Market Funds	3,157,641		1.2%	
Investment Grade Fixed Income	24,443,278	5.0%	9.4%	30.0%
Other Fixed Income	16,430,009	2.5%	6.3%	15.0%
US Equity	108,756,315	30.0%	42.0%	60.0%
Non-US Equity	28,847,988	5.0%	11.1%	25.0%
Hedge Funds	8,173,975	0.0%	3.2%	12.5%
Private Equity	49,862,917	0.0%	19.3%	35.0%
Other Alternative Investments	9,184,694	0.0%	3.5%	35.0%
Asset Allocation Investments	10,050,221	0.0%	3.9%	10.0%
Total Investment Strategies	\$258,907,038		100.0%	

Investment Summary

As of Mar 31, 2026 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 3/31/26	9 Mo. Ended 3/31/26
Deposits & Money Market Funds	3,157,641	1.2%	0.84%	2.80%
Investment Grade Fixed Income	24,443,278	9.4%	-0.13%	2.57%
Other Fixed Income	16,430,009	6.3%	-0.55%	2.84%
US Equity	108,756,315	42.0%	-3.65%	6.23%
Non-US Equity	28,847,988	11.1%	-0.44%	7.75%
Hedge Funds	8,173,975	3.2%	0.99%	7.65%
Private Equity	49,862,917	19.3%	--	--
Other Alternative Investments	9,184,694	3.5%	--	--
Asset Allocation Investments	10,050,221	3.9%	0.19%	3.55%
Total Investment Strategies¹	\$258,907,038	100.0%	-2.23%	5.29%

Benchmark Performance	Performance	
	3 Mo. Ended 3/31/26	9 Mo. Ended 3/31/26
Bloomberg Barclays Capital US Aggregate TR Index in USD	-0.05%	3.10%
S&P 500 NTR Index in USD	-4.42%	5.89%
Russell 2000 NTR Index in USD	0.80%	15.56%
MSCI EAFE Net Total Return Index in USD	-1.24%	8.49%
MSCI Emerging Markets Net Total Return Index in USD	-0.17%	15.68%

Investment Results	9 Mo. Ended 3/31/26
Beginning Investment	\$248,254,238
Net Deposit & Withdrawals	-\$1,744,497
Investment Results	\$12,397,297
Ending Investment	\$258,907,038

Risk/Volatility (as of March 31, 2026)	12 Mo. Ended 3/31/26
Current Portfolio	7.57%
Bloomberg Barclays Capital US Aggregate TR Index in USD	3.43%
S&P 500 NTR Index in USD	10.30%
MSCI EAFE Net Total Return Index in USD	14.80%

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees. This slide contains historical performance for closed accounts. The risk and volatility of the portfolio is calculated for time periods based upon at least six months of data. If the portfolio time period is less than six months, we are unable to calculate the risk and volatility of that time period. ¹ Performance displayed at the investment, asset class and total portfolio levels excludes Closed-End Private Assets. However, Closed-End Private Asset values are included in total market values.

Historical Performance

As of Mar 31, 2026 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/26	9 Mo. Ended 3/31/26	Inception Date
Cash, Deposits & Money Market Funds	\$3,157,641	1.17%	--	--	10/27/11
Deposits & Money Market Funds	3,157,641	1.17%	0.84%	2.80%	12/04/11
Fixed Income	\$40,873,288	15.20%	-0.30%	2.66%	10/31/11
Investment Grade Fixed Income	24,443,278	9.09%	-0.13%	2.57%	11/03/11
<i>Bloomberg Barclays Capital US Aggregate TR Index in USD</i>			-0.05%	3.10%	11/03/11
GS: Government/Corporate Fixed Income	24,443,278	9.09%	-0.13%	2.57%	4/09/21
Other Fixed Income	16,430,009	6.11%	-0.55%	2.84%	10/31/11
Multi-Manager High Yield Bond Fund	16,430,009	6.11%	-0.55%	1.04%	10/14/25
Public Equity	\$137,604,302	51.18%	-2.98%	6.56%	10/31/11
<i>MSCI All Country World NTR Index in USD</i>			-3.20%	7.61%	1/05/15
US Equity	108,756,315	40.45%	-3.65%	6.23%	11/03/11
<i>S&P 500 NTR Index in USD</i>			-4.42%	5.89%	11/03/11
iShares S&P 500 Index Fund	94,075,296	34.99%	-4.35%	6.13%	4/07/17
S&P MidCap 400 Index Fund (iShares)	5,469,795	2.03%	0.84%	0.84%	3/11/26
Multi-Manager U.S. Small Cap Equity Fund	5,436,711	2.02%	0.31%	6.70%	4/29/16
DFA Real Estate Securities Portfolio	3,774,514	1.40%	3.33%	3.10%	7/02/18
Non-US Equity	28,847,988	10.73%	-0.44%	7.75%	10/31/11
Multi-Manager International Equity Fund	13,069,077	4.86%	-3.50%	1.98%	7/31/15
MSCI Emerging Markets ex China Net Return USD Index Fund	7,260,869	2.70%	2.15%	2.15%	3/25/26
iShares MSCI EAFE International Index Fund	5,730,500	2.13%	1.08%	10.40%	3/24/23
SSgA Emerging Market Equity Index Fund	2,787,541	1.04%	2.70%	19.15%	11/14/24

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Historical Performance

As of Mar 31, 2026 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/26	9 Mo. Ended 3/31/26	Inception Date
Alternative Investments	\$67,221,586	25.00%	0.99%	7.65%	2/29/12
Hedge Funds	8,173,975	3.04%	0.99%	7.65%	2/29/12
Hedge Fund Managers (Strategic) Ltd	8,173,975	3.04%	0.99%	7.65%	12/31/15
Private Equity	49,862,917	18.54%	--	--	--
VINTAGE IX B OFFSHORE SCSP	5,922,225	2.20%	--	--	--
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	4,942,045	1.84%	--	--	--
Vintage VIII Offshore SCSp	4,846,852	1.80%	--	--	--
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	4,722,919	1.76%	--	--	--
Private Equity Managers (2021) Offshore SCSp	4,264,682	1.59%	--	--	--
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	4,202,378	1.56%	--	--	--
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	3,855,377	1.43%	--	--	--
Private Equity Managers (2020) Offshore LP	3,413,984	1.27%	--	--	--
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2,960,919	1.10%	--	--	--
E&F Private Equity Managers (2022) Offshore LP	2,788,407	1.04%	--	--	--
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	2,154,668	0.80%	--	--	--
Private Equity Managers (Impact) Offshore LP	2,087,116	0.78%	--	--	--
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	1,870,383	0.70%	--	--	--
E&F Private Equity Managers (2023) Offshore LP	1,039,967	0.39%	--	--	--
Thrive Opportunities Access Offshore LP	599,706	0.22%	--	--	--
E&F Private Equity Managers 2024 Offshore	158,636	0.06%	--	--	--
E&F Private Equity Managers (2025) Offshore LP	32,651	0.01%	--	--	--
E&F Private Equity Managers (2026) Offshore LP	0	0.00%	--	--	--

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Historical Performance

As of Mar 31, 2026 (USD) | Performance Inception Oct 27, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/26	9 Mo. Ended 3/31/26	Inception Date
Other Alternative Investments	9,184,694	3.42%	--	--	--
Private Credit Managers III Offshore LP	3,006,777	1.12%	--	--	--
Private Credit Managers II Offshore LP	2,583,873	0.96%	--	--	--
Private Credit Managers IV Offshore LP	2,249,553	0.84%	--	--	--
Private Credit Managers (2023) Offshore LP	885,289	0.33%	--	--	--
Private Credit Managers (2025) Offshore LP	258,887	0.10%	--	--	--
Private Credit Managers (2024) Offshore LP	200,315	0.07%	--	--	--
Private Credit Managers (2026) Offshore LP	0	0.00%	--	--	--
Other Investments	\$10,050,221	3.74%	0.19%	3.55%	6/15/12
Asset Allocation Investments	10,050,221	3.74%	0.19%	3.55%	6/15/12
GS Tactical Tilt Overlay Fund	10,050,221	3.74%	0.19%	3.55%	9/16/14
Total Investment Strategies¹	\$258,907,038	96.29%	-2.23%	5.29%	10/27/11
Fresno Endowed Portfolio – Cash	59,818	0.02%	0.85%	2.82%	10/23/11
Fresno SMIF	9,128,101	3.39%	-3.71%	6.35%	11/14/11
Total Investment Strategies¹ + Cash + SMIF	\$268,094,957	99.71%	-2.29%	5.38%	10/23/11
Fresno ESG Fund	786,150	0.29%	-2.39%	5.40%	12/09/19
Fresno Stock Gift Receipt Account	--	0.00%	--	--%	12/11/12
Total Portfolio	\$268,881,108	100.00%	-2.29%	5.38%	10/23/11

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Fixed Income Overview

As of Mar 31, 2026 (USD)

Current Portfolio Summary

\$24,443,278

Total Market Value

\$25,125,900

Total Face Value of Bonds

4.29%

Market Yield To Worst

3.63%

Purchase Yield To Worst

3.93 years

Option Adjusted Duration

AA-

Average Rating

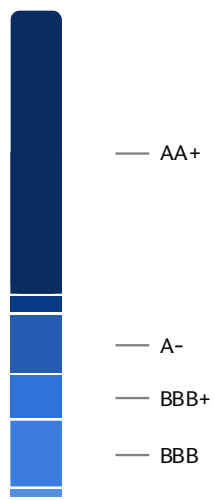
\$679,453

Estimated Annual Coupon Cash Flow

\$871,739

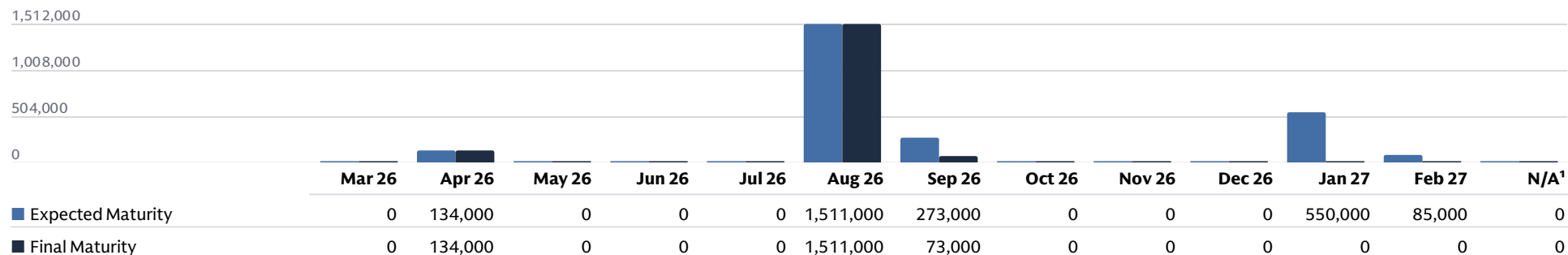
Estimated Annual Normalized Income

Market Value by Rating



■ AA+	14.1M	57.5%
■ A	892.9K	3.7%
■ A-	3.0M	12.1%
■ BBB+	2.2M	9.1%
■ BBB	3.4M	13.8%
■ BBB-	539.6K	2.2%
■ N/A	402.7K	1.6%

Maturity Distributions Next 12 Months



Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts. Credit ratings are not shown for pre-refunded bonds. ¹ Includes Cash, Deposits, Money Market Funds and any products without maturities

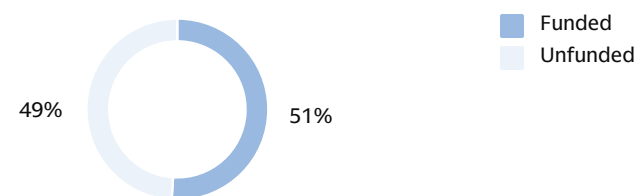
Closed-End Private Assets Portfolio Overview

As of Mar 31, 2026 (USD)

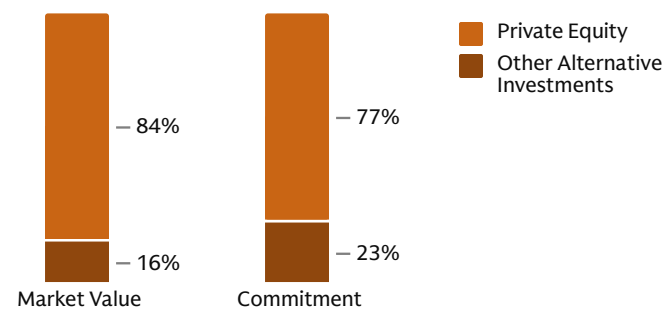
Current Portfolio Summary

25 Positions	2013/2020 Earliest/Weighted Average ¹
108.0M Commitments	59.0M Market Value
62.6M Contributions	41.8M Distributions
59.6M Unfunded Capital	20.8M Net Contributed Capital
38.2M Economic Gain	

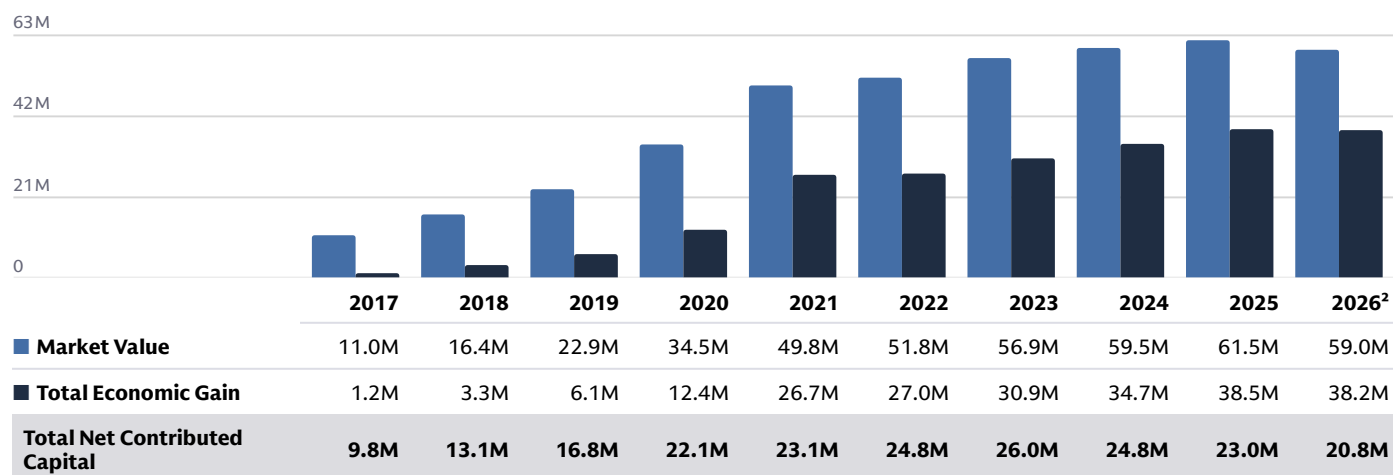
Funded Commitments



Strategy Types



Historical Total Market Value and Economic Gain



Funds that liquidated before Dec 31, 2009 are not included. Hedge Funds are excluded from this analysis. ¹ The weighted average vintage year is based on commitments. ² Historical data for year 2026 starts from Jan 01, 2026 and ends in Mar 31, 2026.

Closed-End Private Assets Portfolio Performance

As of Mar 31, 2026 (USD)

	Vintage Year	Commitments	Market Value	Net Multiple ¹	IRR ²	DPI ³	Cap. Statement
■ Secondaries							
	--						
VINTAGE VIII OFFSHORE SCSP	2019	5,500,000	4,846,852	1.79	17.50%	0.54	12/31/25
VINTAGE IX B OFFSHORE SCSP	2022	10,700,000	6,499,791	1.52	42.80%	0.12	12/31/25
■ Multi-Strategy							
	--						
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	2013	5,000,000	3,038,086	1.93	11.88%	1.26	12/31/25
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	2014	5,100,000	2,394,888	1.78	13.25%	1.31	12/31/25
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	2015	5,400,000	4,519,999	2.28	17.58%	1.42	12/31/25
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	2016	5,300,000	4,935,530	2.03	13.22%	1.01	12/31/25
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	2016	3,000,000	2,193,388	1.26	4.11%	0.54	12/31/25
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2017	2,900,000	3,933,353	2.25	16.44%	0.76	12/31/25
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2018	2,300,000	3,210,663	1.76	13.91%	0.21	9/30/25
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	2019	3,600,000	5,449,788	1.85	18.47%	0.22	9/30/25
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	2020	3,400,000	3,452,943	1.21	7.07%	0.06	9/30/25
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	2021	4,300,000	4,058,217	1.24	9.55%	0.00	9/30/25
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	2024	5,000,000	2,232,832	1.14	--	0.00	9/30/25
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	2025	4,200,000	1,039,967	1.07	--	0.00	12/31/25
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP	2026	4,700,000	-76,364	--	--	--	9/30/25
E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP	2025	5,500,000	32,651	1.19	--	0.00	12/31/25
E&F PRIVATE EQUITY MANAGERS (2026) OFFSHORE LP		5,000,000	--	--	--	--	--

All metrics are calculated as of the most recent capital statement date indicated in the Cap. Statement column. Source: GS. **The returns represent past performance. Past performance does not guarantee future results.** Returns may increase or decrease as a result of currency fluctuations. Hedge Funds are excluded from this analysis. ¹ Performance metrics are net of fees. ² IRR is Internal Rate of Return. ³ Distribution to Paid-In (DPI) reflects cumulative distributions/paid-in capital.

Closed-End Private Assets Portfolio Performance

As of Mar 31, 2026 (USD)

	Vintage Year	Commitments	Market Value	Net Multiple ¹	IRR ¹²	DPI ¹³	Cap. Statement
■ Growth	--						
THRIVE OPPORTUNITIES ACCESS OFFSHORE LP	2026	2,220,000	--	--	--	--	--
■ Private Credit	--						
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	2019	4,700,000	2,621,287	1.29	6.26%	0.59	12/31/25
PRIVATE CREDIT MANAGERS III OFFSHORE LP	2020	5,000,000	3,342,460	1.28	7.30%	0.45	12/31/25
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	2022	5,500,000	2,467,375	1.22	10.96%	0.36	12/31/25
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2024	2,200,000	581,369	1.03	--	0.03	9/30/25
PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP	2025	3,000,000	32,687	1.09	--	0.00	12/31/25
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2025	2,500,000	22,135	1.09	--	0.53	9/30/25
PRIVATE CREDIT MANAGERS (2026) OFFSHORE LP		2,000,000	--	--	--	--	--

All metrics are calculated as of the most recent capital statement date indicated in the Cap. Statement column. Source: GS. **The returns represent past performance. Past performance does not guarantee future results.** Returns may increase or decrease as a result of currency fluctuations. Hedge Funds are excluded from this analysis. ¹ Performance metrics are net of fees. ² IRR is Internal Rate of Return. ³ Distribution to Paid-In (DPI) reflects cumulative distributions/paid-in capital.

Closed-End Private Assets Portfolio Details

As of Mar 31, 2026 (USD)

	Adjusted for Cash Activities Since Cap. Statement						
	Commitments	Contributions	Distributions	Market Value ¹	Economic Gain	Estimated Remaining Cap Calls (2026)	Estimated Remaining Distributions (2026)
■ Secondaries	16,200,000	8,591,826	3,205,691	10,769,077	5,382,942	648,000	1,158,262
VINTAGE VIII OFFSHORE SCSP	5,500,000	3,878,101	2,102,581	4,846,852	3,071,332	220,000	825,000
VINTAGE IX B OFFSHORE SCSP	10,700,000	4,713,725	1,103,110	5,922,225	2,311,609	428,000	333,262
■ Multi-Strategy	64,700,000	41,181,580	32,677,649	38,494,134	29,990,203	3,491,368	2,176,906
PRIVATE EQUITY MANAGERS (2013) OFFSHORE LP	5,000,000	4,553,715	6,857,329	1,870,383	4,173,997	0	0
PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP	5,100,000	5,108,882	6,922,477	2,154,668	3,968,263	0	170,193
PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP	5,400,000	5,234,829	7,719,620	4,202,378	6,687,169	0	368,529
PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP	5,300,000	4,820,422	5,083,483	4,722,919	4,985,979	0	714,889
PRIVATE EQUITY MANAGERS (IMPACT) OFFSHORE LP	3,000,000	3,047,230	1,762,109	2,087,116	801,995	0	0
PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP	2,900,000	2,651,877	2,104,226	3,855,377	3,307,727	0	285,016
PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP	2,300,000	2,068,063	674,411	2,960,919	1,567,267	0	189,865
PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP	3,600,000	3,344,711	1,212,794	4,942,045	2,810,127	18,000	170,914
PRIVATE EQUITY MANAGERS (2020) OFFSHORE SCSP	3,400,000	3,100,054	319,701	3,413,984	633,631	153,000	170,000
PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP	4,300,000	3,506,799	21,500	4,264,682	779,384	392,868	107,500
E&F PRIVATE EQUITY MANAGERS (2022) OFFSHORE LP	5,000,000	2,510,262	0	2,788,407	278,145	1,250,000	0
E&F PRIVATE EQUITY MANAGERS (2023) OFFSHORE LP	4,200,000	972,235	0	1,039,967	67,732	945,000	0
E&F PRIVATE EQUITY MANAGERS (2024) OFFSHORE LP	4,700,000	235,000	0	158,636	-76,364	470,000	0
E&F PRIVATE EQUITY MANAGERS (2025) OFFSHORE LP	5,500,000	27,500	0	32,651	5,151	137,500	0
E&F PRIVATE EQUITY MANAGERS (2026) OFFSHORE LP	5,000,000	0	0	0	0	125,000	0

Hedge Funds are excluded from this analysis. ¹ Market Value adjusted for cash activities since Cap Statement equals the Last Cap Statement Value plus or minus the Net Contributions / Distributions since Last Cap Statement, where available.

Closed-End Private Assets Portfolio Details

As of Mar 31, 2026 (USD)

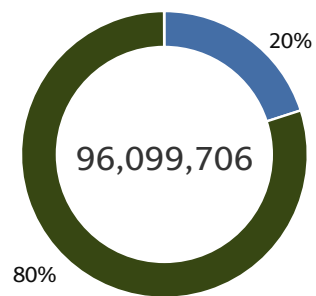
	Adjusted for Cash Activities Since Cap. Statement						
	Commitments	Contributions	Distributions	Market Value ¹	Economic Gain	Estimated Remaining Cap Calls (2026)	Estimated Remaining Distributions (2026)
■ Growth	2,220,000	599,706	0	599,706	0	177,294	0
THRIVE OPPORTUNITIES ACCESS OFFSHORE LP	2,220,000	599,706	0	599,706	0	177,294	0
■ Private Credit	24,900,000	12,185,886	5,870,080	9,184,694	2,868,888	1,948,120	1,313,191
PRIVATE CREDIT MANAGERS II OFFSHORE LP SHORE LP	4,700,000	3,770,177	2,266,786	2,583,873	1,080,482	0	550,086
PRIVATE CREDIT MANAGERS III OFFSHORE LP	5,000,000	3,994,049	2,118,487	3,006,777	1,131,215	50,000	295,042
PRIVATE CREDIT MANAGERS IV OFFSHORE LP	5,500,000	3,038,294	1,419,867	2,249,553	631,126	687,500	332,178
PRIVATE CREDIT MANAGERS (2023) OFFSHORE LP	2,200,000	909,612	44,083	885,289	19,759	440,000	98,385
PRIVATE CREDIT MANAGERS (2025) OFFSHORE LP	3,000,000	256,200	0	258,887	2,687	373,800	0
PRIVATE CREDIT MANAGERS (2024) OFFSHORE LP	2,500,000	217,554	20,858	200,315	3,619	396,820	37,500
PRIVATE CREDIT MANAGERS (2026) OFFSHORE LP	2,000,000	0	0	0	0	--	--
Total	\$108,020,000	\$62,558,998	\$41,753,420	\$59,047,611	\$38,242,033	\$6,264,782	\$4,648,359

Hedge Funds are excluded from this analysis. ¹ Market Value adjusted for cash activities since Cap Statement equals the Last Cap Statement Value plus or minus the Net Contributions / Distributions since Last Cap Statement, where available.

Fresno State Non-Endowed Portfolio

Asset Allocation

As of Mar 31, 2026 (USD)



	Asset Allocation	
	Value	Percent
■ Deposits & Money Market Funds	19,247,231	20.0%
■ Investment Grade Fixed Income	76,826,392	79.9%
Total Investment Strategies	\$96,073,622	100.0%
■ Money Market Funds	\$26,084	0.0%
Total Portfolio	\$96,099,706	100.0%

Investment Summary

As of Mar 31, 2026 (USD) | Performance Inception Jan 23, 2012

	Asset Allocation		Performance	
	Value	Percent	3 Mo. Ended 3/31/26	9 Mo. Ended 3/31/26
Deposits & Money Market Funds	19,247,231	20.0%	0.88%	2.94%
Investment Grade Fixed Income	76,826,392	80.0%	0.84%	3.04%
Total Investment Strategies	\$96,073,622	100.0%	0.85%	3.02%

Asset Class Benchmark Performance	Performance	
	3 Mo. Ended 3/31/26	9 Mo. Ended 3/31/26
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD	0.91%	3.14%
FTSE 3 Month US Treasury Bill TR Index in USD	0.93%	3.09%

Investment Results	9 Mo. Ended 3/31/26
Beginning Investment	\$94,629,280
Net Deposit & Withdrawals	-\$1,499,997
Investment Results	\$2,944,339
Ending Investment	\$96,073,622

Risk/Volatility (as of March 31, 2026)	12 Mo. Ended 3/31/26
Current Portfolio	0.20%
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD	0.11%
FTSE 3 Month US Treasury Bill TR Index in USD	0.09%

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees. This slide contains historical performance for closed accounts. The risk and volatility of the portfolio is calculated for time periods based upon at least six months of data. If the portfolio time period is less than six months, we are unable to calculate the risk and volatility of that time period.

Historical Performance

As of Mar 31, 2026 (USD) | Performance Inception Dec 18, 2011

	Asset Allocation		Performance		
	Value	Percent	3 Mo. Ended 3/31/26	9 Mo. Ended 3/31/26	Inception Date
Cash, Deposits & Money Market Funds	\$19,247,231	20.0%	--	--	1/23/12
Deposits & Money Market Funds	19,247,231	20.0%	0.88%	2.94%	1/23/12
<i>ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity TR Index in USD</i>			0.91%	3.14%	1/23/12
Money Market Funds	19,247,231	20.0%	0.88%	2.94%	10/25/22
Fixed Income	\$76,826,392	79.9%	0.84%	3.04%	5/28/13
Investment Grade Fixed Income	76,826,392	79.9%	0.84%	3.04%	9/30/13
<i>FTSE 3 Month US Treasury Bill TR Index in USD</i>			0.93%	3.09%	9/30/13
GS: Short Term (Broad)	57,615,072	60.0%	0.90%	3.11%	10/27/22
GS: Government Fixed Income	19,211,320	20.0%	0.65%	2.80%	7/17/23
Total Investment Strategies	\$96,073,622	100.0%	0.85%	3.02%	1/23/12
Money Market Funds	\$26,084	0.0%	0.86%	2.88%	12/18/11
Total Portfolio	\$96,099,706	100.0%	0.85%	3.02%	12/18/11

The returns represent past performance. Past performance does not guarantee future results. Performance is net of fees. This slide contains historical performance for closed accounts. Asset allocations change over time due to portfolio management decisions, asset transfers, and market movements.

Fixed Income Overview

As of Mar 31, 2026 (USD)

Current Portfolio Summary

\$76,826,392

Total Market Value

\$74,478,400

Total Face Value of Bonds

4.00%

Market Yield To Worst

4.93%

Purchase Yield To Worst

0.27 years

Option Adjusted Duration

AA-

Average Rating

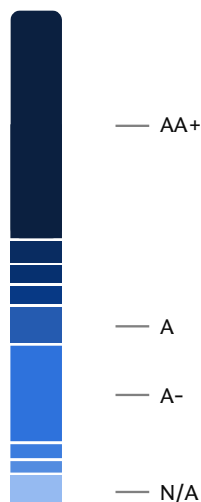
\$1,493,918

Estimated Annual Coupon Cash Flow

\$3,605,437

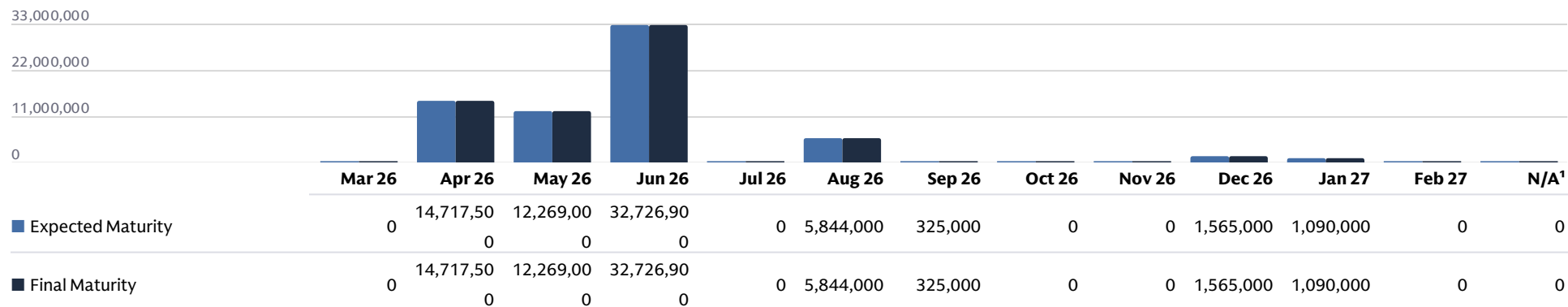
Estimated Annual Normalized Income

Market Value by Rating



AA+	35.7M	46.4%
AA	3.7M	4.9%
AA-	3.2M	4.1%
A+	3.2M	4.2%
A	6.0M	7.8%
A-	15.2M	19.8%
BBB+	2.6M	3.4%
BBB	2.2M	2.9%
N/A	5.1M	6.6%

Maturity Distributions Next 12 Months



Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts. Credit ratings are not shown for pre-refunded bonds. ¹ Includes Cash, Deposits, Money Market Funds and any products without maturities

Appendix

Report Information

As of Mar 31, 2026 (USD)

Account Name	Account Number	Type	Market Value
ICS - FRESNO MAIN	XXXXXX1230		\$258,907,038
Goldman Sachs			\$258,907,038
FRSN - Main	XXXXX6092	Corporate	234,463,760
FRSN - GS: Gov/Corp FI	XXXXX6293	Corporate	24,443,278
FRESNO - NON ENDOWED (OLD&NEW POOLS)	XXXXXX1762		\$96,099,706
Goldman Sachs			\$96,099,706
FRSD- GS: Short Term (Broad)	XXXXX9386	Corporate	57,615,072
Fresno Non Endowed Liquidity Pool - Main	XXXXX9378	Corporate	19,247,177
FRSD - GS: GOVT FI (3YR MAX)	XXXXX5949	Corporate	19,211,320
Fresno State Fdn Non-Endowed Pool ¹	XXXXX9469	Corporate	13,239
Fresno State Fdn Non-Endowed Pool ¹	XXXXX5292	Corporate	12,844
Fresno Non Endowed - Main	XXXXX7447	Corporate	54

¹ account included in Total Portfolio but not included in Total Investment Strategies

Product Metrics Excluded from Fixed Income Analysis

As of Mar 31, 2026 (USD)

	Total Market Value	Total Face Value of Bonds	Market Yield To Worst	Purchase Yield To Worst	Option Adjusted Duration	Average Rating	Estimated Annual Coupon Cash Flow	Estimated Annual Normalized Income
BANCO BILBAO VIZCAYA ARGENTARIA SA - NY BR CD 4.010000 06/01/2026						•		
BANCO SANTANDER SA FRN 05/26/2026 SER YCd SOFRRATE O/N +37.00BP SR LIEN CPN 04/03/26-04/06/26 4.02%				•		•		•
BANCO SANTANDER, S.A.-NEW YORK BRANCH						•		
COMMERZBANK AKTIENGESELLSCHAFT - NEW YORK BRANCH CD 3.830000 05/26/2026						•		
COMMONWEALTH BANK OF AUSTRALIA FRN 06/15/2026 USD SER 144A PVT 144A PVT SOFRRATE O/N +52.00BP SR LIEN CPN 12/15/25-06/15/26 4.211017%				•				•
GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS ULTRA SHORT BOND ETF		•	•	•	•	•	•	•
MIZUHO BANK, LTD-NEW YORK BRANCH FRN 06/02/2026 USD SER YCD SOFRRATE 1DY +27.00BP SR LIEN CPN 04/03/26-04/06/26 3.92%				•		•		•
MUTUAL FUND GS FS GOVERNMENT MM FUND 21901122 UPDATE DESCR SCTASK1216785		•	•	•	•	•	•	•
PURE GROVE FUNDING			•		•		•	
SUMITOMO MITSUI TRUST BANK, LIMITED-NEW YORK BRANCH CD 3.960000 06/04/2026						•		
TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH CD 4.310000 04/10/2026						•		
U S DOLLAR		•	•	•	•	•	•	•

• - indicates metric excluded from fixed income analysis. Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts.

Product Metrics Excluded from Fixed Income Analysis

As of Mar 31, 2026 (USD)

	Total Market Value	Total Face Value of Bonds	Market Yield To Worst	Purchase Yield To Worst	Option Adjusted Duration	Average Rating	Estimated Annual Coupon Cash Flow	Estimated Annual Normalized Income
GOLDMAN SACHS BANK USA DEPOSIT (BDA)		•	•	•	•	•	•	•

• - indicates metric excluded from fixed income analysis. Analysis does not include ETF/Mutual Fund/Other Pooled Vehicles held outside of Separately Managed Accounts.

Additional Important Information

As of Mar 31, 2026 (USD)

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Additional Important Information

As of Mar 31, 2026 (USD)

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Additional Important Information

As of Mar 31, 2026 (USD)

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Additional Important Information

As of Mar 31, 2026 (USD)

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