THE JEWISH FOUNDATION OF MANITOBA

Financial Statements
For the year ended December 31, 2025

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Contents

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Independent Auditor's Report

To the Board of Directors of The Jewish Foundation of Manitoba

Opinion

We have audited the financial statements of **The Jewish Foundation of Manitoba** (the "Foundation"), which comprise the statement of financial position as at December 31, 2025, and the statement of operations, the statement of changes in net assets and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 12 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2024 has been restated. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
May 20, 2026

THE JEWISH FOUNDATION OF MANITOBA
Statement of Financial Position

As at December 31	**2025**	2024
		(Restated - Note 12)
Assets		
Cash and cash equivalents	**$ 2,354,338**	$ 2,928,055
Accounts receivable	**175,116**	20,675
Prepaid expenses	**96,420**	92,952
Other assets (Note 3)	**7,803**	7,803
Investments (Note 4)	**201,040,794**	182,791,100
Investment in real estate (Note 5)	**334,000**	334,000
Capital assets (Note 6)	**7,573**	17,761
Cash surrender value of life insurance (Note 7)	**197,342**	181,630
	$204,213,386	$186,373,976

Liabilities and Net Assets

Liabilities		
Accounts payable and accrued liabilities	**$ 154,603**	$ 263,082
Grant commitments and distributions payable	**4,075,761**	3,749,217
Encroachable funds payable (Note 2f)	**8,627,911**	8,007,440
Deferred contribution (Note 12)	**1,345,670**	1,239,642
	14,203,945	13,259,381
Net Assets (Note 2c)		
Operating Fund	**13,371,898**	1,787,845
Reserve Fund	**15,578,223**	14,834,950
Endowment Funds	**161,059,320**	156,491,800
	190,009,441	173,114,595
	$204,213,386	$186,373,976

Approved on behalf of the Board of Directors:

_________________________ Director

_________________________ Director

The accompanying notes are an integral part of these financial statements.

THE JEWISH FOUNDATION OF MANITOBA
Statement of Operations

For the year ended December 31	2025	2024
		(Restated - Note 12)
Revenue		
Interest	**$ 2,710,941**	$ 2,117,957
Dividends	**24,404,641**	10,951,675
Realized gain on disposal of investments	**10,064,468**	4,494,389
Grants (Note 9)	**188,505**	25,362
Rent (Note 5)	**1**	2
	37,368,556	17,589,385
Less: Investment counsel and custodial fees	**416,930**	361,989
Total revenue	**36,951,626**	17,227,396
Expenses		
Operating activities	**1,924,786**	1,932,549
Direct programming and marketing activities	**52,465**	54,380
	1,977,251	1,986,929
Distributions and grants		
Designated distributions	**6,596,457**	6,052,580
Grants - Committee directed	**1,587,680**	1,390,033
	8,184,137	7,442,613
Total expenses	**10,161,388**	9,429,542
Excess of revenue over expenses before the following	**26,790,238**	7,797,854
Unrealized gain (loss) on investments and redemption amount of encroachable funds	**(14,274,407)**	6,087,416
Excess of revenue over expenses for the year	**$ 12,515,831**	$ 13,885,270

The accompanying notes are an integral part of these financial statements.

THE JEWISH FOUNDATION OF MANITOBA
Statement of Changes in Net Assets

For the year ended December 31, 2025

	Operating Fund	Reserve Fund	Endowment Funds	2025 Total	2024 Total
Balance, beginning of year as previously reported	$ 1,915,135	$ 14,834,950	$ 157,604,152	$ 174,354,237	$ 150,493,062
Restatement (Note 12)	(127,290)	-	(1,112,352)	(1,239,642)	(1,118,357)
Balance, beginning of year, as restated	1,787,845	14,834,950	156,491,800	173,114,595	149,374,705
Excess of revenue over expenses for the year	12,515,831	-	-	12,515,831	13,885,270
Contributions	-	-	4,379,015	4,379,015	9,854,620
Interfund transfers	(931,778)	743,273	188,505	-	-
Balance, end of year	$ 13,371,898	$ 15,578,223	$ 161,059,320	$ 190,009,441	$ 173,114,595

The accompanying notes are an integral part of these financial statements.

THE JEWISH FOUNDATION OF MANITOBA
Statement of Cash Flows

For the year ended December 31	**2025**	2024
		(Restated - Note 12)
Cash provided by (applied to):		
Operating Activities		
Excess of revenue over expenses for the year	**$ 12,515,831**	$ 13,885,270
Items not affecting cash		
Amortization	**16,002**	17,540
Unrealized gain on investments and change in redemption amount of encroachable funds	**14,274,407**	(6,087,416)
Realized gain of disposal of investments	**(10,064,468)**	(4,494,389)
	16,741,772	3,321,005
Changes in non-cash working capital balances		
Accounts receivable	**(154,441)**	36,532
Prepaid expenses	**(3,468)**	35,478
Accounts payable and accrued liabilities	**(108,479)**	58,028
Grant commitments and distributions payable	**326,544**	(230,442)
	16,801,928	3,220,601
Investing Activities		
Purchase of investments	**(57,921,131)**	(35,820,182)
Proceeds from investments	**36,172,285**	22,340,481
Purchase of capital assets, net	**(5,814)**	(15,073)
	(21,754,660)	(13,494,774)
Financing Activities		
Endowment contributions received	**4,379,015**	9,893,692
Net decrease in cash and cash equivalents during the year	**(573,717)**	(380,481)
Cash and cash equivalents, beginning of year	**2,928,055**	3,308,536
Cash and cash equivalents, end of year	**$ 2,354,338**	$ 2,928,055

The accompanying notes are an integral part of these financial statements.

For the year ended December 31, 2025

1. Organization

The Jewish Foundation of Manitoba. (the "Foundation") was established in 1964 by way of a private bill by the Legislature of the Province of Manitoba. The Foundation was continued by The Jewish Foundation of Manitoba Act effective June 10, 2004 (amended September 13, 2013). The mission statement of the Foundation is as follows:

> “The Jewish Foundation of Manitoba, in keeping with our Jewish heritage and values, encourages and facilitates the creation and growth of endowment funds to enable the community to realize its potential. The Foundation maintains effective stewardship over all assets entrusted to it; distributes grants that reflect donors’ wishes and community priorities; and provides leadership in the Jewish and general communities.”

The Foundation is a registered charity and is classified as a public foundation for purposes of the Income Tax Act (Canada).

2. Summary of Significant Accounting Policies

a) Basis of Presentation

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO") and includes the following significant accounting policies.

b) Basis of Accounting for Controlled Entity

The Foundation has not consolidated the financial statements of its controlled entity, The Jewish Foundation of Manitoba USA, Inc. The summary financial information of the controlled entity is disclosed in Note 9.

c) Fund Accounting

Operating Fund

The Operating Fund accounts for the Foundation’s administrative and operating expenses, distributions of grants, and revenue and expenses related to the Foundation’s income earned on the investments held in the Endowment Funds' balances.

For the year ended December 31, 2025

2. Summary of Significant Accounting Policies (continued)

c) Fund Accounting (continued)

Reserve Fund

The Reserve Fund is an internally restricted fund to meet distribution needs during periods of adverse market conditions. The Foundation's objective is to maintain the Reserve Fund at a level commensurate to two years of distributions as calculated in accordance with the current distribution policy at the beginning of the year. As at December 31, 2025, the Board-mandated target balance of the Reserve Fund was $15,578,206 (2024 – $14,835,000). The Reserve Fund balance as at December 31, 2025 was $15,578,223 (2024 – $14,834,950).

Endowment Funds

Endowment Funds are externally restricted funds that are established by gifts and donations from donors to the Foundation in perpetuity. The investment income earned by these funds is either restricted by the donor for a specific use, or for the general use of the Foundation. Investment income earned on the resources of Endowment Funds, to the extent unrestricted, is reported in the Operating Fund.

d) Interfund Allocations

Residual income defined as the excess of revenue over expenses for the year of the Operating Fund less future grant commitments, distributions payable and allocation to maintain the Reserve Fund may be capitalized into the Endowment Funds as an interfund allocation. The amount will be determined by the Board of Directors.

e) Flow-through Contributions

Flow-through contributions are donor-directed monies that flow through the Foundation to qualified donees. In accordance with the Foundation's policy, a portion of the gift may be directed to qualified donees and the balance is contributed as permanent capital and establishes an endowment fund in the donor's name. Flow-through contributions are not presented as revenue and related distributions to qualified donees are not recognized as expenses in the Foundation's Statement of Operations.

2. Summary of Significant Accounting Policies (continued)

f) Encroachable Funds

Subject to the exemption to section 20(1) of *The Securities Act* granted by The Manitoba Securities Commission on November 27, 2007, the Foundation manages encroachable funds. Encroachable funds are monies that are owned by three organizations; specifically, the income and capital held in trust by the Foundation for the benefit of those organizations. These monies are separately identified, maintained and accounted for as an obligation of the Foundation as they are callable by the organizations at the fair value of the respective contribution at each quarter-end. In the event the Foundation is unable to satisfy and pay its general obligation, then the organizations shall be entitled to priority claim in respect of the principal and any applicable income accruing.

g) Revenue Recognition

The Foundation follows the deferral method of accounting for contributions.

External endowment contributions, which primarily include donations of cash, marketable securities and bequests, are added directly to the net assets of the appropriate funds within the Endowment Funds when the funds are received. Non-endowed restricted contributions are recognized as revenue in the Operating Fund when the related expenses are incurred.

Investment income consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses, net of investment counsel and custodial fees expenses. Unrestricted and restricted investment income on Endowment Funds balances is recognized as revenue in the Operating Fund when earned. Restricted investment income on non-endowed restricted contributions is recognized as revenue in the Operating Fund when the related expenses are incurred. Unrestricted investment income is recognized as revenue in the Operating Fund when received or receivable.

Restricted grant revenue is recognized as revenue in the Operating Fund when the related expenses are incurred. Unrestricted grant revenue is recognized as revenue in the Operating Fund when received or receivable.

h) Financial Instruments

Measurement of Financial Instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

2. Summary of Significant Accounting Policies (continued)

h) Financial Instruments (continued)

In subsequent periods, investments traded in an active market and life insurance policies are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and grant commitments and distributions payable. Encroachable funds payable are redeemable at the option of the beneficially owned organization and are recorded at the amount payable on demand under certain notice provisions.

Impairment

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in the statement of operations.

i) Donated Artwork

Donated artwork is recorded at the appraised fair value at the time the donation is made.

j) Capital Assets

Purchased capital assets are recorded at historical cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization expense is provided for over the estimated useful life of assets on a straight-line basis as follows:

Computer and office equipment	3 years
Leaseholds	over the lease term

2. Summary of Significant Accounting Policies (continued)

k) Cash Surrender Value of Life Insurance

The Foundation's investments in life insurance are recorded at the cash surrender value, which represents the net recoverable value should the investments be cashed. The cash surrender values of life insurance policies where the Foundation is the owner and beneficiary of the policy are recorded as assets. The net change in cash surrender value for the year is included in revenue. Proceeds from the realization of life insurance policies are added directly to the net assets of the appropriate funds within the Endowment Funds.

l) Investment in Real Estate

Investment in real estate is recorded at historical cost or at the appraised fair value at the time the donation is made.

m) Grant Commitments

Grant commitments are recorded in the year of approval. For multi-year grant commitments, the current portion, as determined by the Foundation, is accrued in the financial statements in the current year with the balance of the commitments disclosed in note 8.

n) Use of Estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include the determination of the encroachable funds payable. Actual results could differ from these estimates.

3. Other Assets

Other assets consist of donated artwork.

4. Investments

	2025	2024
Pooled Funds		
Canadian fixed income	**$ 15,364,055**	$ 19,585,395
Commercial mortgages	**14,013,261**	13,225,443
Equity	**106,164,220**	102,089,986
Global fixed income	**12,706,475**	11,553,302
Money market	**3,591,792**	6,184,301
Limited Partnership and Pooled Funds		
Real estate	**9,958,165**	10,270,120
Limited Partnership		
Infrastructure	**15,677,993**	15,473,676
Private debt	**19,005,736**	-
State of Israel bonds	**4,559,097**	4,408,877
	$201,040,794	$182,791,100

The State of Israel bonds earns interest ranging from 3.77% to 4.90% and with maturities ranging from April 2026 to July 2030.

5. Investment in Real Estate

Investment in real estate consists of the property known as Faye-Parks Micay House. The space in Faye-Parks Micay House is rented to Shalom Residences Inc. for an amount of $1 for which the estimated fair value is approximately $22,000 annually. During the year ended December 31, 2024, two years' rent was paid.

6. Capital Assets

	2025			2024
	Cost	**Accumulated Amortization**	**Net Book Value**	Net Book Value
Computer and office equipment	**$ 46,955**	**$ 39,436**	**$ 7,519**	$ 17,357
Leaseholds	**3,499**	**3,445**	**54**	404
	$ 50,454	**$ 42,881**	**$ 7,573**	$ 17,761

For the year ended December 31, 2025

7. Cash Surrender Value of Life insurance

The changes in the cash surrender value of beneficial ownership life insurance policies for the year are as follows:

	2025	2024
Balance, beginning of year	$ **181,630**	$ 180,098
Increase in cash surrender value	**15,712**	1,532
Balance, end of year	$ **197,342**	$ 181,630

8. Commitments

The Foundation has an agreement with the Jewish Community Campus of Winnipeg to license 2,684 square feet of office space, which is renewed annually on September 1 for the following year. The commitment for the 12-month period ending August 31, 2026 is $67,635.

The following is a listing of multi-year grant commitments total commitment, payments made to December 31, 2025 and those scheduled for future years:

	Total Commitment	Paid to December 31 2025	2026	2027
B'nai Brith Canada	$ 25,500	$ 17,000	$ 8,500	$ -
Brock Corydon Parent Advisory Council	30,000	20,000	10,000	-
Canadian Museum for Human Rights	150,000	120,000	30,000	-
Children's Hospital Foundation	50,000	40,000	10,000	-
Congregation Etz Chayim	255,105	155,105	100,000	-
Gray Academy of Jewish Education	206,000	42,000	138,000	26,000
Jewish Child and Family Services	95,000	65,000	30,000	-
Jewish Federation of Winnipeg	215,000	95,000	95,000	25,000
Kaufman Silverberg Library	28,180	10,180	18,000	-
Limmud Winnipeg	7,500	5,000	2,500	-
Rady Jewish Community Centre	30,000	-	20,000	10,000
Saul & Claribel Simkin Centre	150,000	50,000	50,000	50,000
Winnipeg Jewish Theatre	15,000	-	7,500	7,500
	$ 1,257,285	$ 619,285	$ 519,500	$ 118,500

9. The Jewish Foundation of Manitoba USA, Inc.

During 2004, the Foundation established a charitable organization in the United States to facilitate tax-deductible contributions from residents of the United States. On January 20, 2004, the Jewish Foundation of Manitoba USA, Inc. (the Organization) was incorporated in the State of Illinois. The Organization is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code as a Type 1 organization. The Foundation maintains the exclusive right to appoint the Organization's Board of Directors.

The Organization is deemed a supporting organization for the sole purpose of supporting the charitable purpose of the Foundation under Section 509 (a) (3) of the Internal Revenue Code. A supporting organization operates as a public charity under the Internal Revenue Code. Contributions to a public charity are deductible for up to 50% (30% non-cash) of a taxpayer's adjusted gross income.

It is the policy of the Organization to distribute all contributions received during the year to the Foundation in the form of a grant. During 2025, the Organization received contributions in the amount of $261,372 (2024 – $143,277), which was distributed to the Foundation as a grant. Of this amount, $188,505 (2024 – $25,362) was allocated to the Endowment Funds and $72,867 (2024 – $117,915) was distributed or shall be distributed to other organizations as a flow-through commitment. The Organization holds nominal cash balances at the current and prior year end.

10. Residuary Interests

The Foundation has a residuary interest in various estates or trusts, which continue to be administered by executors and trustees and for which no values have been recorded in these financial statements.

11. Financial Instrument Risk Management

The Foundation actively manages the risks that arise from its use of financial instruments, including liquidity, credit, and market risk. The Foundation adheres to an investment policy that outlines the objectives, constraints, and parameters related to its investing activities. This policy prescribes limits around the quality and concentration of investments held by the Foundation. Management regularly reviews the Foundation's investments to ensure all activities adhere to the investment policy.

11. Financial Instrument Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that the Foundation cannot meet a demand for cash or fund its obligations as they come due. A key liquidity requirement for the Foundation is grant commitments. Liquidity risk is managed by investing the majority of the Foundation's assets in investments that are traded in an active market and can be readily liquidated and aims to retain sufficient cash positions to maintain liquidity. The majority of the Foundation's investments are considered readily realizable and liquid, therefore the Foundation's liquidity risk is considered minimal. Grant commitments extending beyond December 31, 2025 are disclosed in Note 8.

Credit Risk

Credit risk is the potential for financial loss should the counterparty in a transaction fail to meet its obligations. The Foundation's investments in fixed income, and mortgages pooled funds are subject to credit risk. The State of Israel bonds are guaranteed. The maximum exposure to credit risk on these financial instruments is their carrying value. The Foundation monitors its credit risk management policies regularly to evaluate their effectiveness.

Market Risk

Market risk is the potential for financial loss to the Foundation from changes in the values of its financial instruments due to changes in interest rates and other price risk. The investments of the Foundation are subject to normal market fluctuations and to the risk inherent in investment in capital markets.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Foundation invests in interest-bearing financial instruments. Therefore, the Foundation is exposed to interest rate risk on its fixed income pooled funds, and on the commercial mortgages pooled fund given that the mortgages are secured by real estate. The objective of the Foundation's investment policy is to manage its interest rate exposure.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk. The Foundation is exposed to other price risk through its investments in equity pooled funds for which the value underlying listed shares fluctuates with the quoted market price and through its investment in commercial mortgages, real estate, and infrastructure pooled funds. The objective of the Foundation's investment policy is to manage other price risk by maintaining a portfolio which is diversified across geographic and industry sectors. The performance of the Foundation's investments is monitored by measuring against benchmark consisting of relative weightings of various stock exchanges.

11. Financial Instrument Risk Management (continued)

Risk Concentrations

The risks discussed above exist where a significant portion of the portfolio is invested in securities which have similar characteristics or similar variations relating to economic or political conditions.

As at December 31, 2025 and 2024, the investment portfolio includes the following concentrations:

	2025		2024	
	%	**Fair Value**	%	Fair Value
Fixed Income				
Pooled Funds				
Canadian				
Federal	**3.10**	**$ 6,230,124**	4.32	$ 7,890,956
Provincial	**2.40**	**4,827,386**	3.52	6,433,802
Municipal	**0.17**	**338,009**	0.19	354,496
Corporate	**1.97**	**3,968,535**	2.68	4,906,141
Commercial mortgages	**6.97**	**14,013,261**	7.24	13,225,443
Global	**6.32**	**12,706,475**	6.32	11,553,302
Money market	**1.79**	**3,591,792**	3.38	6,184,301
State of Israel	**2.27**	**4,559,097**	2.41	4,408,877
	24.99	**50,234,679**	30.06	54,957,318
Equity				
Pooled Funds				
Canada	**8.92**	**17,936,719**	9.41	17,194,961
United States	**18.47**	**37,132,110**	21.22	38,795,446
International	**25.42**	**51,095,391**	25.22	46,099,579
	52.81	**106,164,220**	55.85	102,089,986
Real Estate				
Limited Partnership				
Global	**4.95**	**9,958,165**	5.62	10,270,120
	4.95	**9,958,165**	5.62	10,270,120

For the year ended December 31, 2025

11. Financial Instrument Risk Management (continued)

Risk Concentrations (continued)

	2025		2024	
	%	**Fair Value**	%	Fair Value
Infrastructure				
Limited Partnership	**7.80**	**$ 15,677,993**	8.47	$ 15,473,676
Private Debt	**9.45**	**19,005,736**	-	-
	100.00	**$201,040,793**	100.00	$182,791,100

12. Correction Related to Deferred Contribution

During the year, management determined that the Foundation incorrectly recorded a non-endowment externally restriction contribution as an endowment contribution in prior years (Note 2g)). As a result, the deferred contribution was understated, Endowment Funds net assets were overstated, dividend revenue was overstated and unrealized gain on investments and redemption amount of encroachable funds was overstated in the prior year financial statements. The comparative amounts presented in these financial statements have been restated to correct for this error as follows:

	As Previously Reported	Correction of Error	As Restated
Statement of Financial Position			
Deferred contribution	$ -	$ 1,239,642	$ 1,239,642
Endowment Funds			
End of year	157,604,152	(1,112,352)	156,491,800
Operating Fund			
End of year	1,915,135	(127,290)	1,787,845
Fund Balances - All Funds			
Beginning of year	150,493,062	(1,118,357)	149,374,705
Statement of Operations			
Revenue			
Dividends	10,990,747	(39,072)	10,951,675
Unrealized gain on investment and redemption amount of encroachable funds	6,169,629	(82,213)	6,087,416
Excess of revenue over expenses for the year	14,006,555	(121,285)	13,885,270