



DJCF/SWCF Performance Report October 31, 2025

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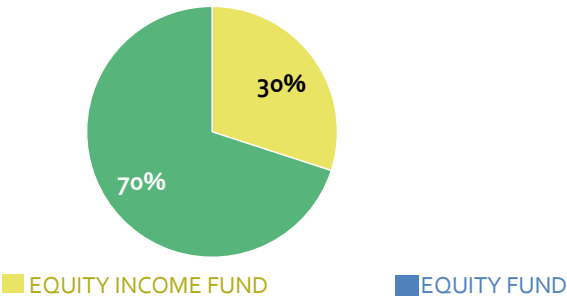
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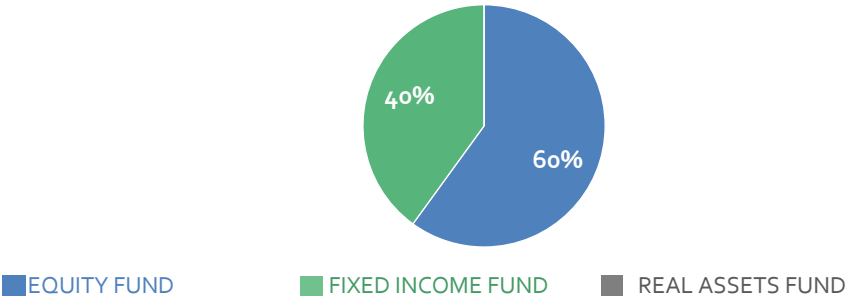
Asset Allocation Models



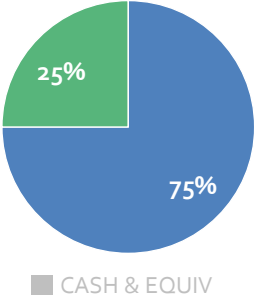
CONSERVATIVE POOL



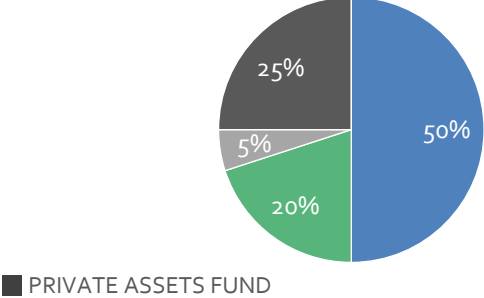
BALANCED POOL



GROWTH POOL

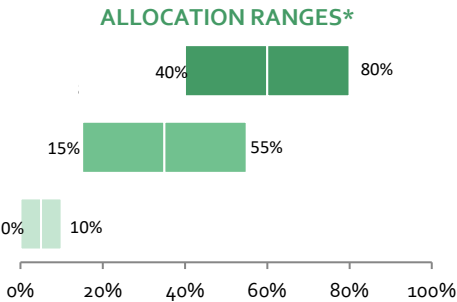
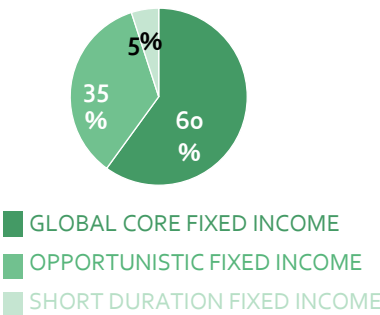


ENDOWMENT POOL

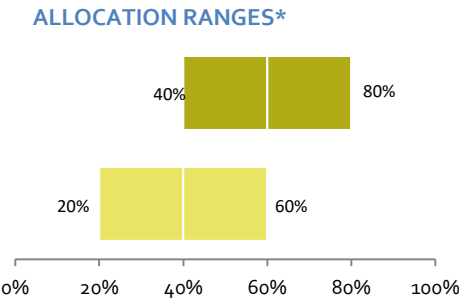
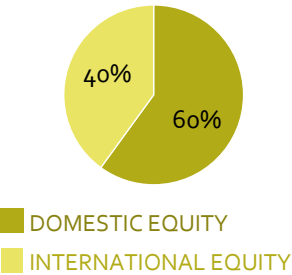


SUB-FUND ALLOCATION

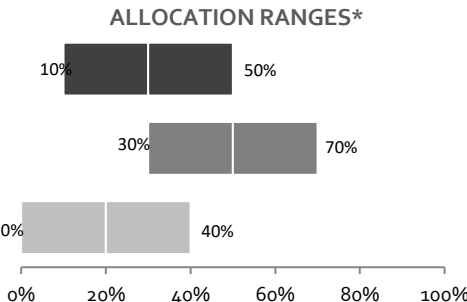
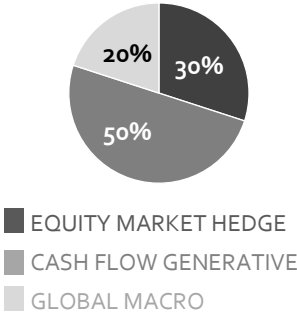
BOND FUND



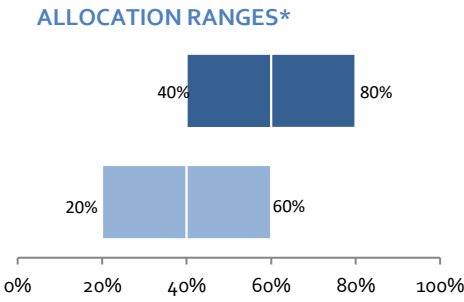
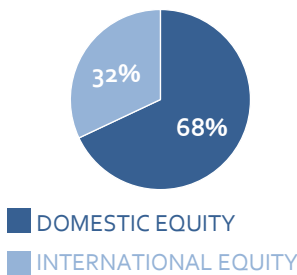
EQUITY INCOME FUND



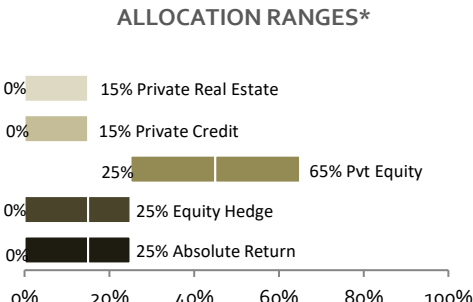
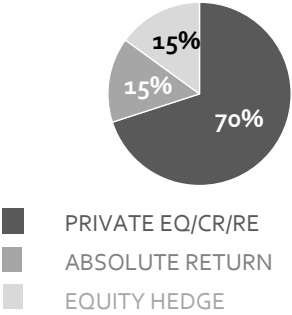
REAL ASSETS FUND



EQUITY FUND



PRIVATE ASSETS FUND

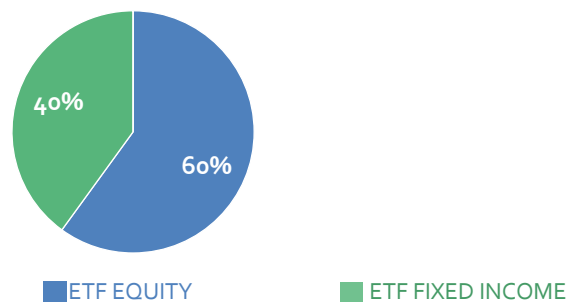


*Allocation Ranges portray Lower Bound - Target Allocation (Shown in Pie Chart) - Upper Bound.

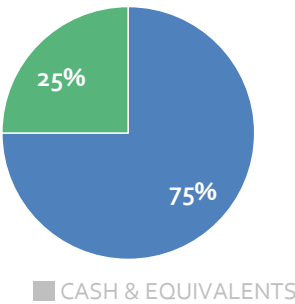
ETF Asset Allocation Models



ETF BALANCED POOL

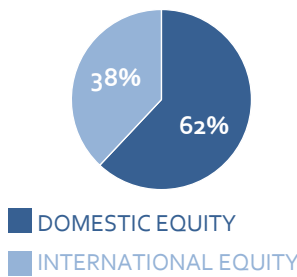


ETF GROWTH POOL

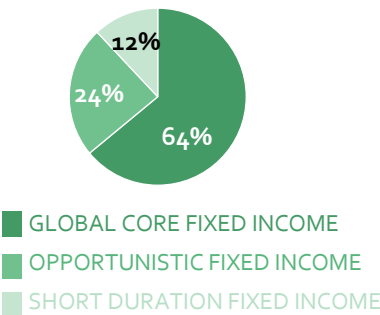


SUB-FUND ALLOCATION

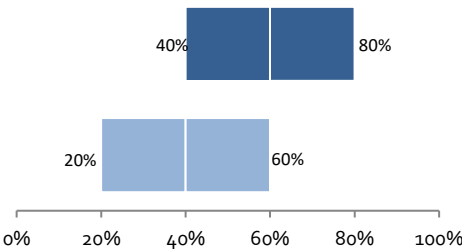
ETF EQUITY FUND



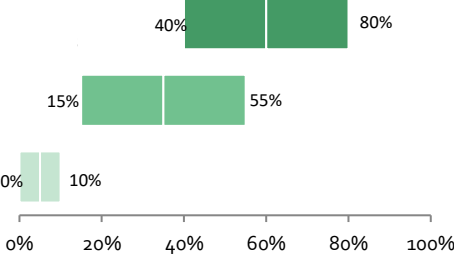
ETF BOND FUND



ALLOCATION RANGES*



ALLOCATION RANGES*



*Allocation Ranges portray Lower Bound - Target Allocation (Shown in Pie Chart) - Upper Bound.

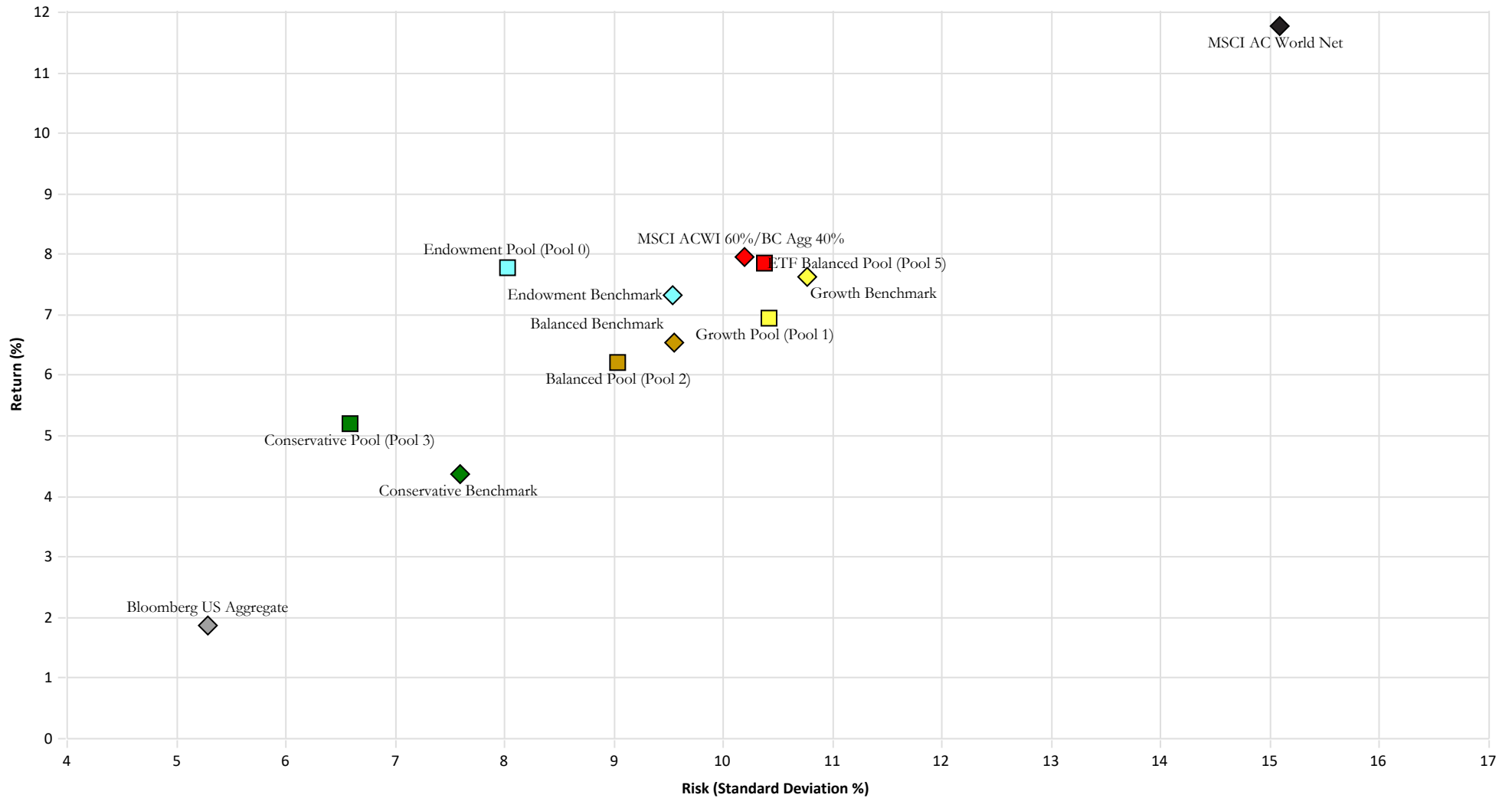
Pool Portfolio Performance Summary

	Performance(%)							
	1 Month	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Models								
Cash & Cash Equivalent Pool (TOPXX)								
Current Yield = 4.09%								
Conservative Pool	0.95	0.95	10.77	11.44	10.33	6.55	5.21	04/01/2017
Conservative Benchmark	0.74	0.74	10.79	9.77	9.84	5.74	4.37	
Balanced Pool	1.12	1.12	13.15	13.19	11.87	7.71	6.21	04/01/2017
Balanced Benchmark	1.50	1.50	15.31	15.80	14.14	8.06	6.55	
ETF Balanced Pool	1.37	1.37	14.68	15.18	14.64	8.69	7.86	04/01/2017
MSCI ACWI 60%/BC Agg 40%	1.59	1.59	15.28	15.90	15.07	8.61	7.96	
Endowment Pool	1.22	1.22	13.45	13.87	12.19	9.24	7.78	04/01/2017
Endowment Benchmark	1.35	1.35	14.75	15.28	14.33	8.64	7.32	
Growth Pool	1.26	1.26	15.46	15.17	13.34	8.83	6.96	04/01/2017
Growth Benchmark	1.72	1.72	17.73	18.39	16.02	9.71	7.62	
ETF Growth Pool	1.61	1.61	16.69	17.45	16.25	-	11.25	06/01/2022
75% MSCI ACWI / 25% BC Agg	1.83	1.83	17.45	18.41	17.51	10.85	12.13	

Current Yields
 Conservative Fund: 3.99%
 Bond Fund: 4.76%
 Equity Income: 2.24%
 ETF Bond Fund: 4.62%

	Performance(%)							
	1 Month	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Sub-Models								
Equity Income Fund	1.83	1.83	20.37	20.77	19.00	14.70	10.21	04/01/2017
48% R1000/12% BXM/40% DJ EPAC Sel Div	2.30	2.30	25.02	26.56	21.98	16.07	11.84	
S&P 500 VI 60%/MSCI EAFE VI 40%	0.98	0.98	19.41	17.27	18.89	16.47	9.88	
Equity Fund	1.49	1.49	17.68	16.78	16.79	12.34	9.82	04/01/2017
Russell 3000 60%/MSCI ACWI Ex US 40%	2.09	2.09	21.51	22.63	21.31	14.61	11.90	
Bond Fund	0.57	0.57	5.93	6.09	5.62	1.72	2.64	04/01/2017
Barclays 80% Agg/15% Uni/5% 1-3yr	0.62	0.62	6.71	6.15	5.65	-0.06	1.93	
Real Assets Fund	2.72	2.72	21.31	21.70	-	-	16.61	08/01/2024
Real Assets Benchmark	-0.37	-0.37	14.32	12.19	9.85	7.19	13.25	
Private Assets Fund	0.90	0.90	9.22	10.66	8.11	8.31	8.43	04/01/2017
Private Assets Benchmark	0.79	0.79	8.16	9.00	8.54	5.34	5.63	
Cambridge US Private Equity-Legacy	0.00	0.00	4.35	6.65	7.68	13.93	13.50	
ETF Bond Fund	0.41	0.41	6.79	6.32	5.90	0.74	2.13	04/01/2017
Bloomberg US Aggregate	0.63	0.63	6.80	6.16	5.60	-0.24	1.88	
ETF Equity Fund	2.00	2.00	20.07	21.27	21.09	14.44	11.81	04/01/2017
MSCI AC World Net	2.24	2.24	21.09	22.64	21.64	14.61	11.78	

Pool Risk/Return Chart



- | | | | |
|----------------------------|--------------------------|----------------------------|------------------------|
| Endowment Pool (Pool 0) | Endowment Benchmark | Growth Pool (Pool 1) | Growth Benchmark |
| Balanced Pool (Pool 2) | Balanced Benchmark | Conservative Pool (Pool 3) | Conservative Benchmark |
| ETF Balanced Pool (Pool 5) | MSCI ACWI 60%/BC Agg 40% | MSCI AC World Net | Bloomberg US Aggregate |

Pool Portfolio Performance Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
Endowment Pool (Pool 0)	8.02	0.67	0.13	90.56	80.04	-14.11	0.97	04/01/2017
Endowment Benchmark	9.53	0.54	N/A	100.00	100.00	-18.79	1.00	04/01/2017
	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
Growth Pool (Pool 1)	10.41	0.47	-0.47	96.28	99.60	-19.04	0.98	04/01/2017
Growth Benchmark	10.77	0.51	N/A	100.00	100.00	-20.29	1.00	04/01/2017
	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
Balanced Pool (Pool 2)	9.04	0.44	-0.25	95.37	95.90	-16.74	0.98	04/01/2017
Balanced Benchmark	9.56	0.46	N/A	100.00	100.00	-19.16	1.00	04/01/2017
	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
Conservative Pool (Pool 3)	6.59	0.44	0.37	92.16	78.09	-12.63	0.94	04/01/2017
Conservative Benchmark	7.60	0.28	N/A	100.00	100.00	-14.91	1.00	04/01/2017
	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
ETF Balanced Pool (Pool 5)	10.38	0.55	-0.08	100.38	101.34	-20.77	0.99	04/01/2017
MSCI ACWI 60%/BC Agg 40%	10.20	0.57	N/A	100.00	100.00	-21.25	1.00	04/01/2017
	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
ETF Growth Pool (Pool 6)	11.74	0.31	-1.07	80.62	93.65	-12.39	0.90	06/01/2022
75% MSCI ACWI / 25% BC Agg	12.35	0.63	N/A	100.00	100.00	-12.56	1.00	06/01/2022

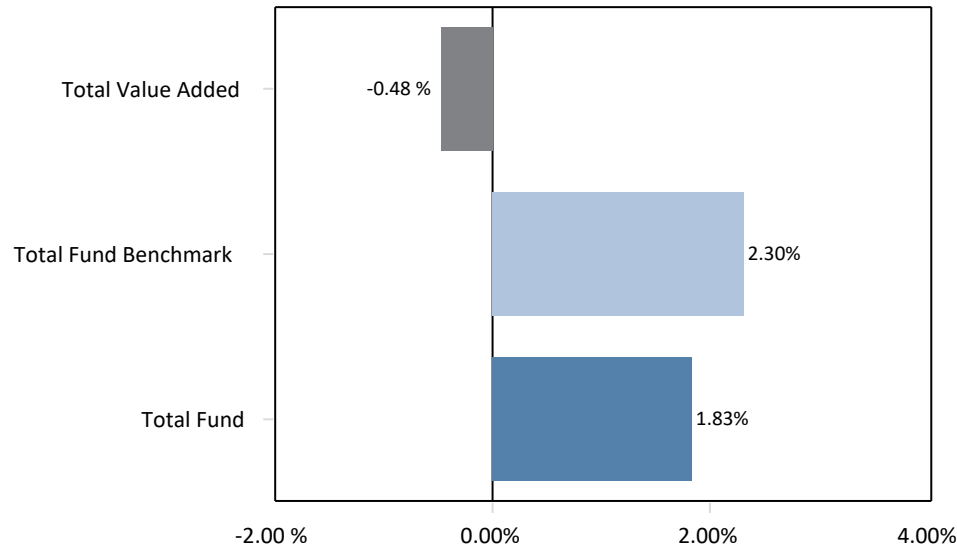
Investment Manager Performance Summary

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Equity Income Fund	885	100.00	1.83	1.83	20.37	20.77	19.00	14.70	10.21	04/01/2017
48% R1000/12% BXM/40% DJ EPAC Sel Div			2.30	2.30	25.02	26.56	21.98	16.07	11.84	
S&P 500 VI 60%/MSCI EAFE VI 40%			0.98	0.98	19.41	17.27	18.89	16.47	9.88	
Domestic Equities	574	64.87	1.60	1.60	10.57	13.50	17.50	14.51	11.77	04/01/2017
S&P 500 Index			2.34	2.34	17.52	21.45	22.68	17.64	15.10	
Large Cap Core										
Parametric (SMA)	574	64.87	1.61	1.61	10.56	13.50	17.50	14.51	11.77	04/01/2017
80% Russell 1000 / 20% BXM			2.24	2.24	14.56	19.21	20.34	15.88	13.23	
S&P 500 Index			2.34	2.34	17.52	21.45	22.68	17.64	15.10	
International Equities	311	35.13	2.25	2.25	40.28	36.41	22.54	15.42	7.75	04/01/2017
MSCI EAFE Net			1.18	1.18	26.61	23.03	20.06	12.33	8.13	
Developed International										
iShares International Select (IDV)	311	35.13	2.25	2.25	40.28	36.41	22.54	15.42	7.75	04/01/2017
DJ EPAC Select Dividend			2.40	2.40	41.75	37.56	23.78	15.77	8.28	

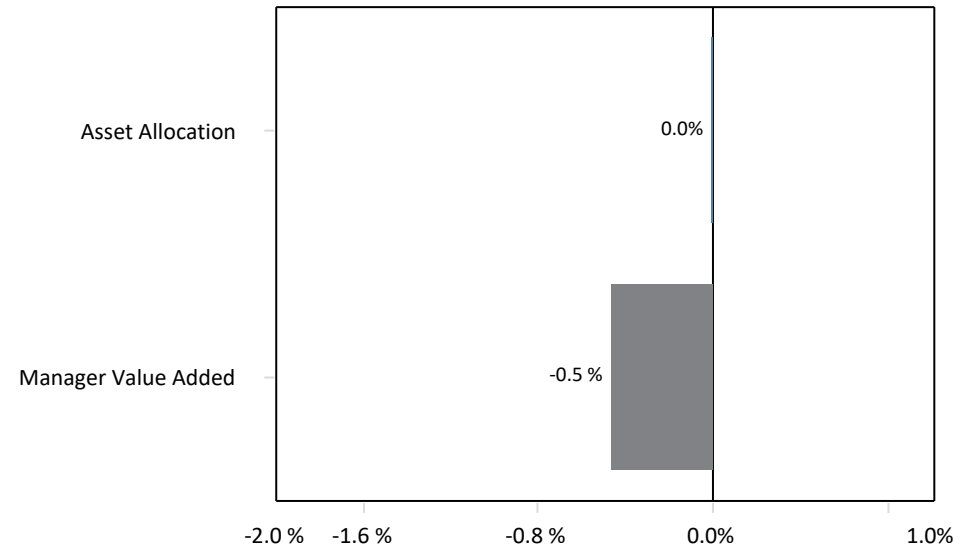
Please Note: Performance is net of investment manager and consulting fees.

Equity Income Fund Attribution - Quarter to Date

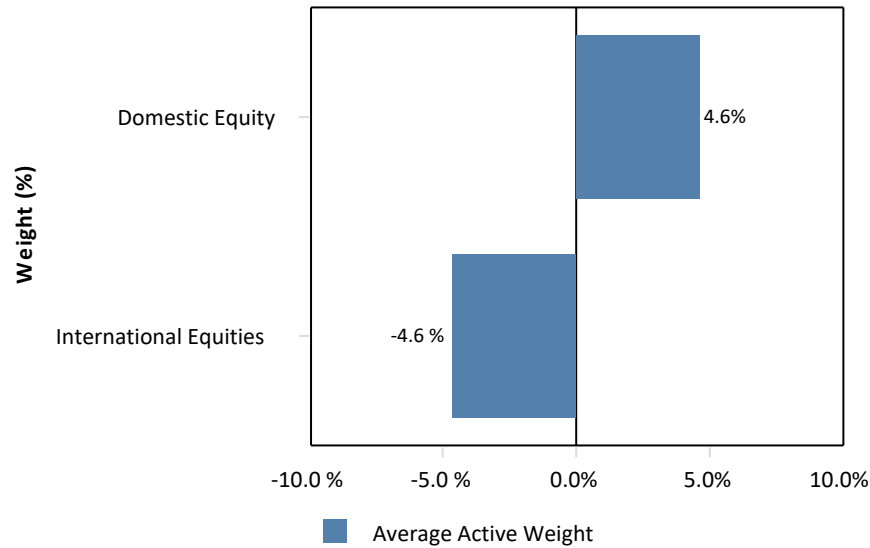
Total Fund Performance



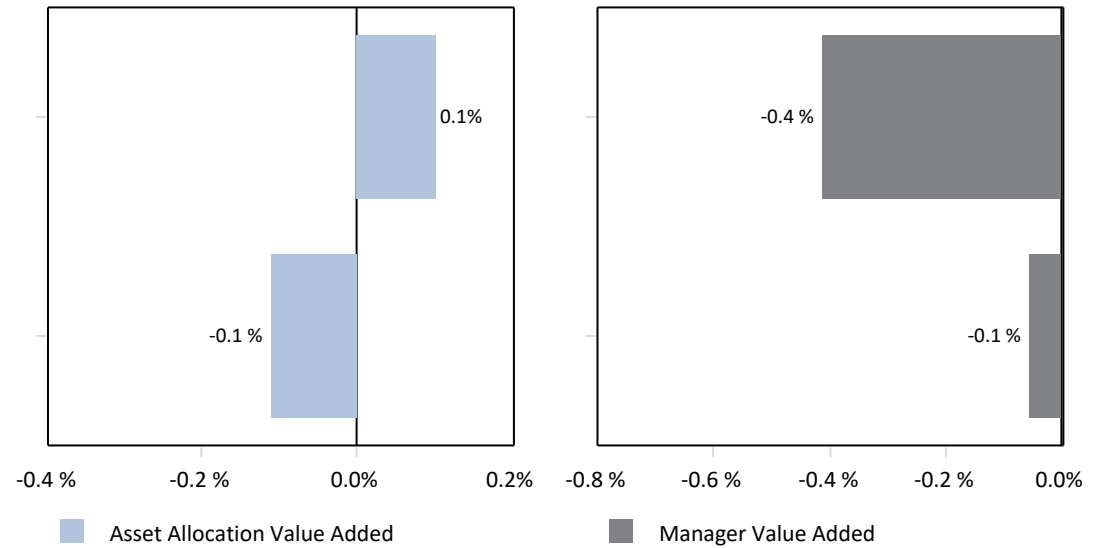
Total Value Added:-0.5 %



Total Asset Allocation:0.0%



Total Manager Value Added:-0.5 %



Please Note: Performance is net of investment manager and consulting fees.

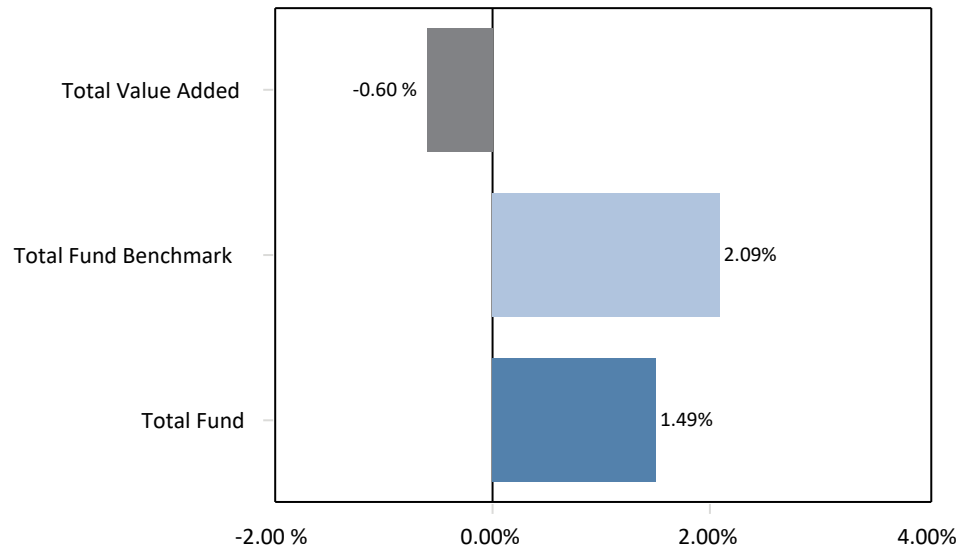
Investment Manager Performance Summary

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Equity Fund	89,521	100.00	1.49	1.49	17.68	16.78	16.79	12.34	9.82	04/01/2017
Russell 3000 60%/MSCI ACWI Ex US 40%			2.09	2.09	21.51	22.63	21.31	14.61	11.90	
Domestic Equities	59,012	65.92	1.31	1.31	12.82	13.54	14.95	12.97	11.49	04/01/2017
Russell 3000			2.14	2.14	16.85	20.81	21.76	16.74	14.43	
Large Cap Core										
Parametric JLENS (SMA)	36,147	40.38	2.40	2.40	15.73	20.40	22.07	16.95	16.43	10/09/2019
S&P 500 Index			2.34	2.34	17.52	21.45	22.68	17.64	17.03	
Bahl Gaynor Income Growth (SMA)	10,224	11.42	-0.53	-0.53	10.25	10.61	-	-	12.93	02/01/2023
Russell 1000 Value			0.44	0.44	12.15	11.15	13.39	14.28	11.81	
JP Morgan Large Cap Growth (SMA)	4,832	5.40	2.95	2.95	-	-	-	-	23.66	03/01/2025
Russell 1000 Growth			3.63	3.63	21.50	30.52	30.69	19.24	23.59	
Small / Mid Cap										
Kayne Anderson SMid Core (SMA)	7,810	8.72	-2.18	-2.18	-2.84	-4.00	-	-	4.99	08/01/2023
Russell 2500			0.67	0.67	10.21	11.94	12.42	11.84	11.18	
International Equities	30,509	34.08	1.84	1.84	27.62	23.48	20.01	11.55	7.35	04/01/2017
MSCI ACWI Ex USA NR USD			2.02	2.02	28.57	24.93	20.30	11.18	7.98	
Developed International										
iShares MSCI EAFE (EFA)	25,000	27.93	1.17	1.17	26.74	22.86	20.07	12.52	8.16	04/01/2017
MSCI EAFE Net			1.18	1.18	26.61	23.03	20.06	12.33	8.13	
Emerging Markets										
Lazard Em Mkts Select ADR (SMA)	2,761	3.08	4.13	4.13	31.22	26.55	22.76	14.49	7.19	04/01/2017
MSCI Emerging Markets			4.18	4.18	32.86	27.91	21.10	7.46	7.10	
MSCI Emerging Markets Value Net			4.05	4.05	29.85	24.54	20.08	10.69	6.10	
ClearBridge Em Mkts (SMA)	2,747	3.07	5.63	5.63	33.67	28.28	18.06	3.94	6.80	07/01/2020
MSCI Emerging Markets Growth Net			4.29	4.29	35.58	30.99	21.97	4.48	7.49	

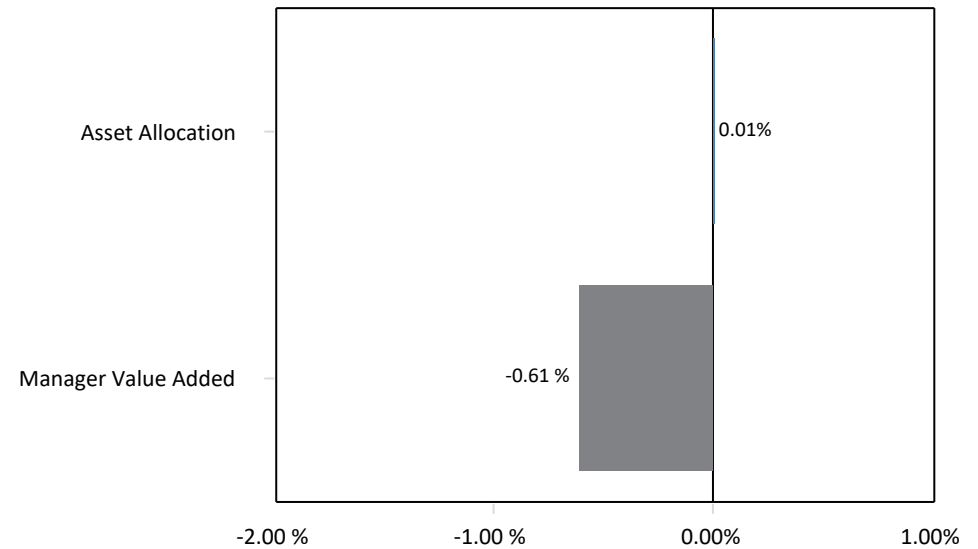
Please Note: Performance is net of investment manager and consulting fees.

Equity Fund Attribution - Quarter to Date

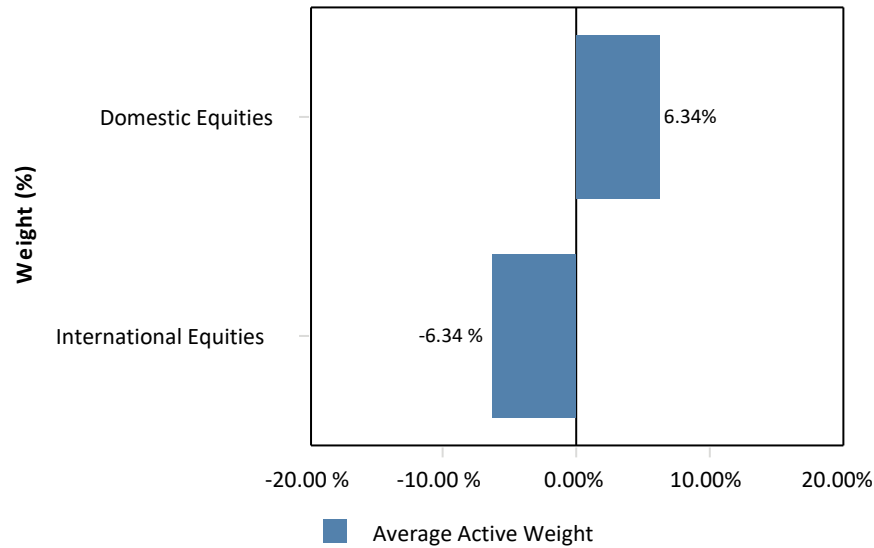
Total Fund Performance



Total Value Added:-0.60 %



Total Asset Allocation:0.01%



Total Manager Value Added:-0.61 %



Please Note: Performance is net of investment manager and consulting fees.

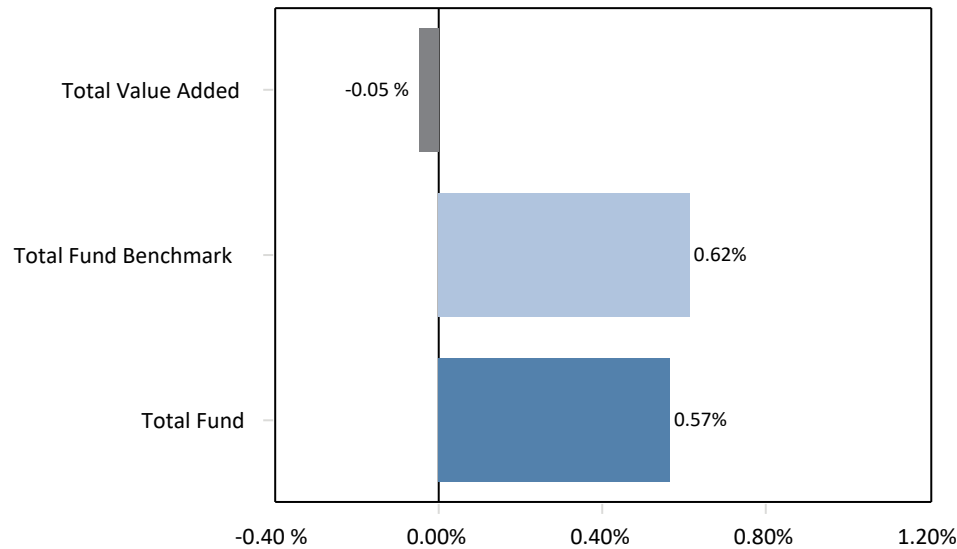
Investment Manager Performance Summary

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Bond Fund	35,556	100.00	0.57	0.57	5.93	6.09	5.62	1.72	2.64	04/01/2017
Barclays 80% Agg/15% Uni/5% 1-3yr			0.62	0.62	6.71	6.15	5.65	-0.06	1.93	
Core Fixed Income										
BlackRock (SMA)	14,935	42.00	0.53	0.53	6.76	6.21	4.97	-0.39	1.82	04/01/2017
Bloomberg US Aggregate			0.63	0.63	6.80	6.16	5.60	-0.24	1.88	
Israel Bonds (SMA)	3,773	10.61	1.72	1.72	5.73	6.47	4.77	3.19	3.18	08/01/2018
Opportunistic /Ultra Short Fixed Income	16,848	47.39	0.36	0.36	5.26	5.93	6.25	3.53	3.15	04/01/2017
Bloomberg US Universal			0.66	0.66	7.01	6.51	6.22	0.28	2.19	
Opportunistic Fixed Income										
Invesco IG Floating Rate Bond (SMA)	2,817	7.92	0.39	0.39	4.00	5.09	6.11	-	5.45	06/01/2022
BB US Floating Rate Notes <5 Y			0.41	0.41	4.31	5.25	6.14	3.88	5.58	
iShares 1-5 Year Invst Grd Bd (IGSB)	4,064	11.43	0.31	0.31	5.80	6.35	6.37	-	4.94	06/01/2022
ICE BofA US Corporate 1-5 Y			0.38	0.38	5.90	6.42	6.59	2.27	4.65	
PGIM Short Duration HY (HYSZX)	3,498	9.84	0.24	0.24	6.51	6.95	8.49	6.04	5.78	02/01/2020
BB US High Yield Ba/B 1% Cap 1-5 Yr			0.24	0.24	6.59	7.37	9.03	5.70	4.96	
Angel Oak Income (CARY)	3,061	8.61	0.54	0.54	-	-	-	-	3.99	05/01/2025
Bloomberg US Aggregate			0.63	0.63	6.80	6.16	5.60	-0.24	3.50	
Ultra Short Fixed Income										
JPMorgan UltraShort Income ETF (JPST)	1,744	4.90	0.42	0.42	4.50	4.88	5.33	3.24	3.30	12/01/2020
ICE BofA US Treasury Bill 3M- G001			0.35	0.35	3.53	4.35	4.83	3.04	3.09	
Institutional Money Market (GOVXX)	1,664	4.68								

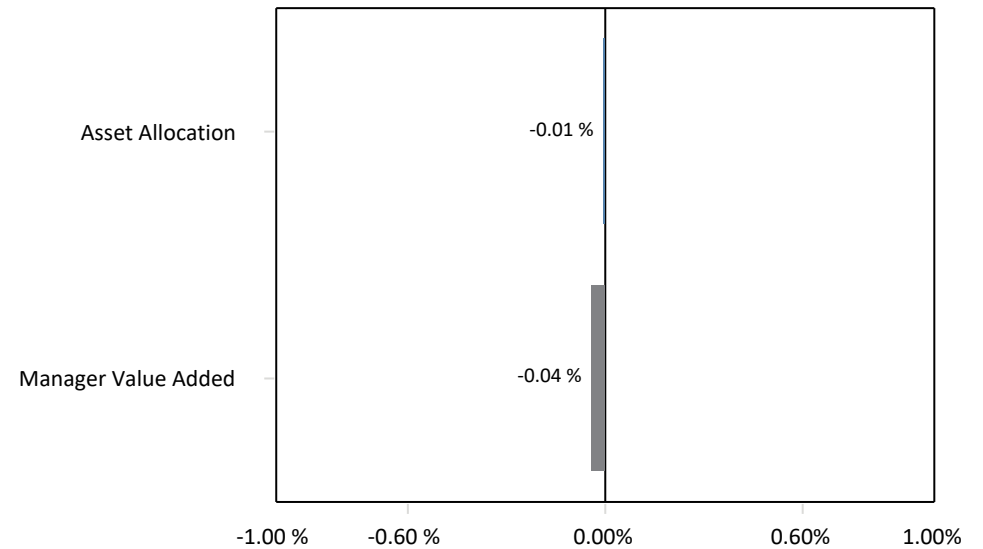
Please Note: Performance is net of investment manager and consulting fees.

Bond Fund Attribution - Quarter to Date

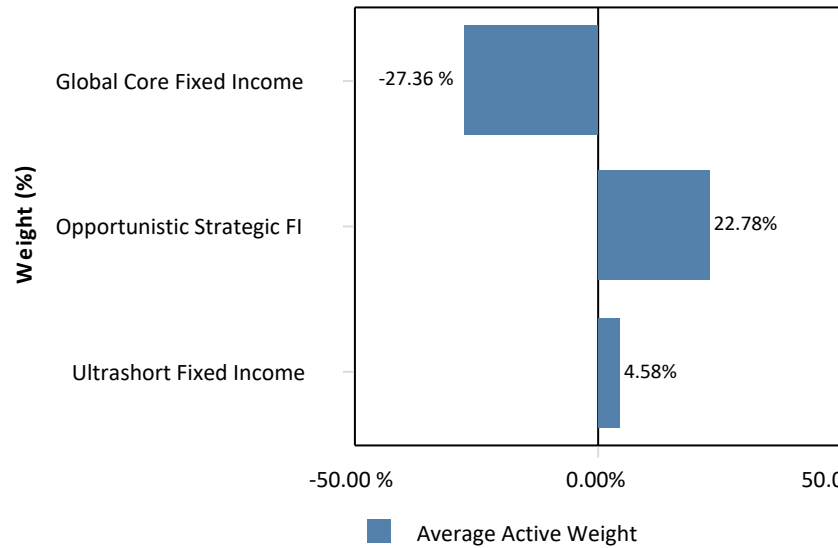
Total Fund Performance



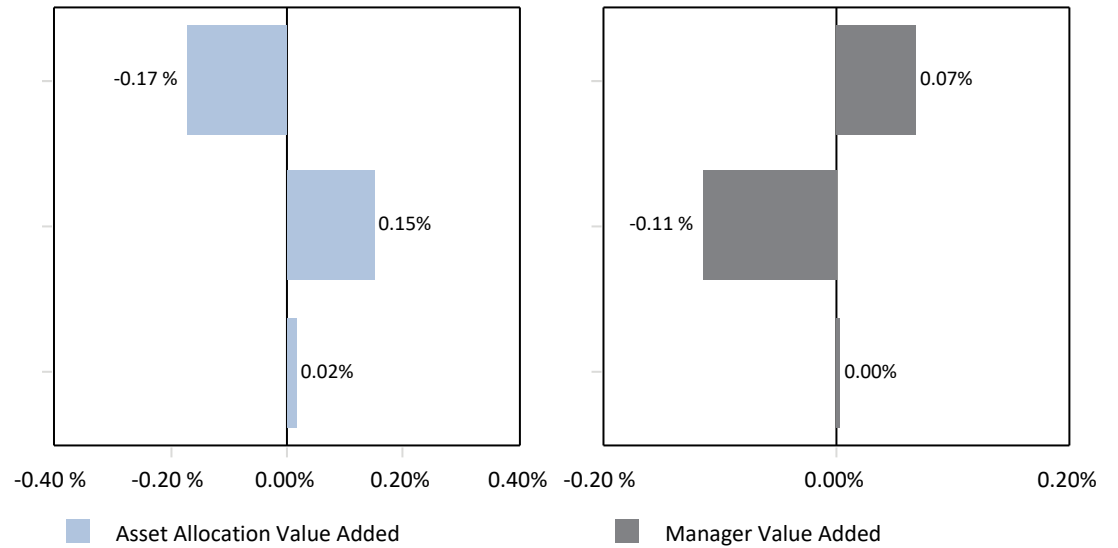
Total Value Added:-0.05 %



Total Asset Allocation:-0.01 %



Total Manager Value Added:-0.04 %



Please Note: Performance is net of investment manager and consulting fees.

Investment Manager Performance Summary

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Assets Fund	3,768	100.00	2.72	2.72	21.31	21.70	-	-	16.61	08/01/2024
Real Assets Benchmark			-0.37	-0.37	14.32	12.19	9.85	7.19	13.25	
Cash Flow Generative & Commodities										
Lazard Global Infrastructure (GLIFX)	3,339	88.63	2.69	2.69	21.17	21.37	14.09	12.70	8.86	04/01/2017
MSCI World Core Infra Hedged NR			-0.80	-0.80	11.84	9.76	9.67	9.48	8.32	
iShares Gold Trust (IAU)	409	10.85	3.60	3.60	-	-	-	-	21.26	05/01/2025
Gold Spot NY COMEX			3.74	3.74	53.61	45.88	34.81	16.33	21.73	
Cash	20	0.52								

Please Note: Performance is net of investment manager and consulting fees.

Investment Manager Performance Summary

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Assets Fund	18,518	100.00	0.90	0.90	9.22	10.66	8.11	8.31	8.43	04/01/2017
Private Assets Benchmark			0.79	0.79	8.16	9.00	8.54	5.34	5.63	
Cambridge US Private Equity-Legacy			0.00	0.00	4.35	6.65	7.68	13.93	13.50	
Semi-Liquid Alternatives	7,176	38.75	0.88	0.88	11.74	14.56	15.00	8.05	8.84	04/01/2017
HFRF Fund of Funds			1.24	1.24	8.45	10.50	8.34	6.35	5.10	
Paloma (LP)	403	2.18	1.24	1.24	5.97	5.98	4.52	4.79	5.46	05/01/2020
HFRX Absolute Return			0.45	0.45	4.55	5.44	3.99	3.49	4.02	
Hudson Bay (LP)	913	4.93	0.45	0.45	7.79	10.87	-	-	8.00	04/01/2023
HFRX Absolute Return			0.45	0.45	4.55	5.44	3.99	3.49	4.87	
Jain Global (LP)	1,422	7.68	0.67	0.67	1.48	-	-	-	1.48	01/01/2025
HFRX Absolute Return			0.45	0.45	4.55	5.44	3.99	3.49	4.55	
Alkeon Capital (LP)	1,719	9.28	1.51	1.51	32.62	33.97	32.13	4.65	11.89	04/01/2017
HFRX Equity Hedge			0.68	0.68	9.00	10.06	8.14	8.13	5.10	
Shannon River (LP)	984	5.31	1.62	1.62	15.30	24.27	21.37	9.54	8.11	07/01/2019
HFRX Equity Hedge			0.68	0.68	9.00	10.06	8.14	8.13	6.51	
Starboard (LP)	850	4.59	-0.08	-0.08	0.64	0.94	6.97	-	3.69	05/01/2021
HFRX Equity Hedge			0.68	0.68	9.00	10.06	8.14	8.13	5.83	
Coatue (LP)	885	4.78	0.36	0.36	-	-	-	-	5.28	07/01/2025
HFRX Equity Hedge			0.68	0.68	9.00	10.06	8.14	8.13	4.49	
Private Markets Program	8,959	48.38	0.75	0.75	4.46	5.76	4.32	8.98	9.08	02/01/2018
Hamilton Lane Private Markets (LP) (6/30/2025 + activity)	2,544	13.74	-0.03	-0.03	0.38	2.19	1.68	8.80	8.94	02/01/2018
Hamilton Lane Private Credit (LP) (6/30/2025 + activity)	389	2.10	0.00	0.00	2.94	6.30	7.30	7.61	5.33	05/01/2018
Varde (LP) (9/30/2025 + activity)	851	4.59	1.01	1.01	4.41	5.80	8.50	8.12	8.32	11/01/2019
Partners Group (LP) (9/30/2025 + activity)	1,063	5.74	-0.03	-0.03	7.37	9.14	8.37	10.57	10.57	03/01/2019
Pomona (LP) (9/30/2025 + activity)	866	4.68	1.01	1.01	7.69	10.99	-	-	8.98	04/01/2023
Oaktree (LP) (9/30/2025 + activity)	2,147	11.59	0.64	0.64	6.29	6.46	2.03	11.99	10.97	08/01/2020
Joule Ventures V (LP) (6/30/2025 + activity)	67	0.36	-0.03	-0.03	-17.74	-17.74	-	-	-16.49	10/01/2024
Carlyle AlInvest (LP) (9/30/2025 + activity)	1,033	5.58	1.48	1.48	-	-	-	-	3.31	07/01/2025
Staging Account	2,382	12.86								

Please Note: Performance is net of investment manager and consulting fees.

Investment Manager Performance Summary

	Allocation	Performance(%)							
	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
ETF Bond Fund	100.00	0.41	0.41	6.79	6.32	5.90	0.74	2.13	04/01/2017
Bloomberg US Aggregate		0.63	0.63	6.80	6.16	5.60	-0.24	1.88	
Core Fixed Income									
iShares Core U.S. Aggregate (AGG)	64.32	0.62	0.62	6.86	6.23	5.45	-0.28	0.49	02/01/2020
Bloomberg US Aggregate		0.63	0.63	6.80	6.16	5.60	-0.24	0.53	
Opportunistic Fixed Income									
iShares iBOXX Investment Grade Core Bond (LQD)	14.96	0.15	0.15	7.71	6.78	7.49	-0.20	0.60	02/01/2020
iBoxx USD Liquid Inv Grade		0.28	0.28	7.80	6.73	7.89	0.03	0.79	
iShares 0-5 Yr HY Corp (SHYG)	14.58	0.07	0.07	6.56	7.58	8.55	5.63	4.70	02/01/2020
ICE BofA US Corporate 1-5 Y		0.38	0.38	5.90	6.42	6.59	2.27	2.62	
Ultra Short Fixed Income									
Western Asset US Treasury Reserve (CIIXX)	4.06	0.33	0.33	3.58	4.47	4.84	3.05	2.67	02/01/2020
Cash	2.09								

Please Note: Performance is net of investment manager and consulting fees.

Investment Manager Performance Summary

	Allocation	Performance(%)							
	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
ETF Equity Fund	100.00	2.00	2.00	20.07	21.27	21.09	14.44	11.81	04/01/2017
MSCI AC World Net		2.24	2.24	21.09	22.64	21.64	14.61	11.78	
Domestic Equities									
iShares Core S&P Total US Stock Market (ITOT)	61.05	2.27	2.27	16.70	20.76	21.82	16.64	15.25	02/01/2020
S&P US TMI TR USD		2.20	2.20	16.88	20.90	21.83	16.69	14.98	
JLENS 500 Jewish Advocacy US (TOV)	5.11	3.51	3.51	-	-	-	-	3.51	10/01/2025
S&P 500 Total Return		2.34	2.34	17.52	21.45	22.68	17.64	2.34	
International Equities									
iShares Core MSCI EAFE (IEFA)	27.78	0.89	0.89	27.22	23.15	19.95	12.01	9.04	02/01/2020
MSCI EAFE Net		1.18	1.18	26.61	23.03	20.06	12.33	8.86	
iShares Core Emerging Markets (IEMG)	6.06	3.57	3.57	32.12	26.82	20.50	7.91	7.95	02/01/2020
MSCI EM IMI Net		3.92	3.92	30.88	26.10	20.77	8.07	7.95	
Cash	0.00								

Please Note: Performance is net of investment manager and consulting fees.

Benchmark Definitions

The Conservative Pool Benchmark consists of a 30%/70% hybrid containing (60% S&P 500 Value/40% MSCI EAFE Value), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), respectively effective 9/1/24. The Benchmark is rebalanced on a monthly basis.

The Growth Pool Benchmark consists of a 75%/25% hybrid containing (60% Russell 3000/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), respectively effective 9/1/24. The Benchmark is rebalanced on a monthly basis.

The Balanced Pool Benchmark consists of a 60%/40% hybrid containing (60% Russell 3000/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), respectively. The Benchmark is rebalanced on a monthly basis.

The Endowment Pool Benchmark consists of a 50%/20%/5%/25% hybrid containing (60% Russell 3000/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (100% MSCI World Core Infrastructure USD Hedged), (60% MSCI ACWI/40% BC aggregate), respectively effective 9/1/24. The Benchmark is rebalanced on a monthly basis.

The Private Assets Fund Benchmark consists of a 15%/15%/30%/20%/20% hybrid containing the HFRX EH Equity Market Neutral index, the HFRX EH Technology/Healthcare index, the HFRX RV Arbitrage, the MSCI ACWI net, and 90-Day T-Bills respectively effective 9/1/24. The Benchmark is rebalanced on a monthly basis.

The Real Assets Fund Benchmark consists of 90% MSCI World Core Infrastructure, and 10% Gold Spot NY COMEX Index as of 4/1/24. The Benchmark is rebalanced on a monthly basis.

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
	0.00	0.00	0.00	--	--	--	--	01/01/2020
	0.00	0.00	0.00	--	--	--	--	05/01/2022
Alkeon Capital	1.51	32.62	33.97	32.13	4.65	--	11.77	03/01/2017
Angel Oak Income ETF	0.54	--	--	--	--	--	3.99	05/01/2025
Bahl Gaynor Income Growth	-0.53	10.25	10.61	--	--	--	12.72	01/01/2023
BlackRock	0.53	6.76	6.21	4.97	-0.39	--	1.87	03/01/2017
ClearBridge Em Mkts	5.63	33.67	28.28	18.06	3.94	--	6.73	06/01/2020
Coatue	0.36	--	--	--	--	--	5.28	07/01/2025
ETF Growth Pool	0.42	6.66	6.25	12.11	--	--	8.39	05/01/2022
Federated Hermes Govt Oblig Fd	0.31	3.47	4.38	4.64	--	--	4.20	05/01/2022
Hudson Bay	0.45	7.79	10.87	--	--	--	8.00	04/01/2023
ISHARES CORE U.S. AGGREGATE	0.62	6.86	6.23	5.46	--	--	2.65	05/01/2022
ISHARES GOLD TRUST	3.60	--	--	--	--	--	21.26	05/01/2025
ISHARES IBOXX INVEST GR COR BD	0.15	7.71	6.78	7.54	--	--	3.89	05/01/2022
Invesco IG Floating Rate Bond	0.39	4.00	5.09	6.11	--	--	5.45	06/01/2022
Israel Bonds	1.72	5.73	6.47	4.77	3.19	--	4.03	07/01/2018
Israel Bonds (IB)	0.36	5.26	5.93	6.25	3.53	--	3.21	03/01/2017
JLENS 500 JEWISH ADVY US ETF	3.51	--	--	--	--	--	3.51	10/01/2025
JP Morgan Large Cap Growth	2.95	--	--	--	--	--	23.66	03/01/2025
JPMorgan UltraShort Income ETF	0.42	4.50	4.88	5.33	3.24	--	3.24	11/01/2020
Jain Global	0.67	1.48	--	--	--	--	1.48	01/01/2025
Kayne Anderson SMid Core	-2.18	-2.84	-4.00	--	--	--	4.98	07/01/2023
LAZARD GLB LSTD INFR PTF INST	2.69	21.17	21.37	14.09	12.70	--	8.86	04/01/2017
LEGG MASON WA US TSY RES INST	0.33	3.58	4.47	4.76	--	--	4.30	05/01/2022
Lazard Em Mkts Select ADR	4.13	31.22	26.55	22.76	14.49	--	-235.98	03/01/2017
PGIM Short Dur HY Inc Fund	0.24	6.51	6.95	8.49	6.04	--	5.78	02/01/2020
Parametric	1.61	10.56	13.50	17.50	14.51	--	11.59	03/01/2017
Parametric JLENS	2.40	15.73	20.40	22.07	16.95	--	16.38	10/01/2019
Shannon River	1.62	15.30	24.27	21.37	9.54	--	8.00	06/01/2019
Staging Account	1.71	21.04	22.16	11.03	60.96	--	35.01	03/01/2017
Starboard	-0.08	0.64	0.94	6.97	--	--	3.69	05/01/2021

Performance Appendix

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Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
iShares 0-5 Yr HY Corp	0.07	6.56	7.58	8.48	--	--	7.02	05/01/2022
iShares 1-5 Year Invst Grd Bd	0.31	5.80	6.35	6.37	--	--	4.94	06/01/2022
iShares Core Emerging Markets	3.57	32.12	26.82	20.50	7.91	--	6.71	01/01/2020
iShares Core MSCI EAFE	0.89	27.22	23.15	19.95	12.01	--	8.39	01/01/2020
iShares Core S&P Total US Stock Market	2.27	16.70	20.76	21.82	16.64	--	14.99	01/01/2020
iShares Intl Select ETF	2.25	40.28	36.41	22.54	15.42	--	7.86	03/01/2017
iShares MSCI EAFE	1.17	26.74	22.86	20.07	12.52	--	8.26	03/01/2017

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Carlyle AlpInvest Private Markets Fund	1.51	--	--	--	--	--	--	06/30/2025
Hamilton Lane Private Credit	0.00	2.95	6.30	7.36	8.49	--	--	01/16/2018
Hamilton Lane Private Markets	-0.03	0.40	2.24	1.67	9.59	--	--	01/16/2018
Joule Ventures V	-0.03	-14.49	-15.29	--	--	--	--	09/01/2024
Oaktree	0.64	7.05	6.98	2.54	6.38	--	--	08/01/2020
Paloma	1.24	5.97	5.98	4.51	4.79	--	--	04/27/2020
Partners Group	-0.03	7.37	9.14	8.37	12.39	--	--	02/14/2019
Pomona	1.01	7.67	11.02	--	--	--	--	03/01/2023
Varde	1.01	4.40	5.84	8.65	7.67	--	--	10/01/2019

All performance above are Dollar Weighted(IRR) performance

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

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Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups
<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at <www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

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