Graystone Consulting
from Morgan Stanley

Dallas Jewish Community Foundation | Southwest Community Foundation

DJCF/SWCF Pool Performance February 28, 2026

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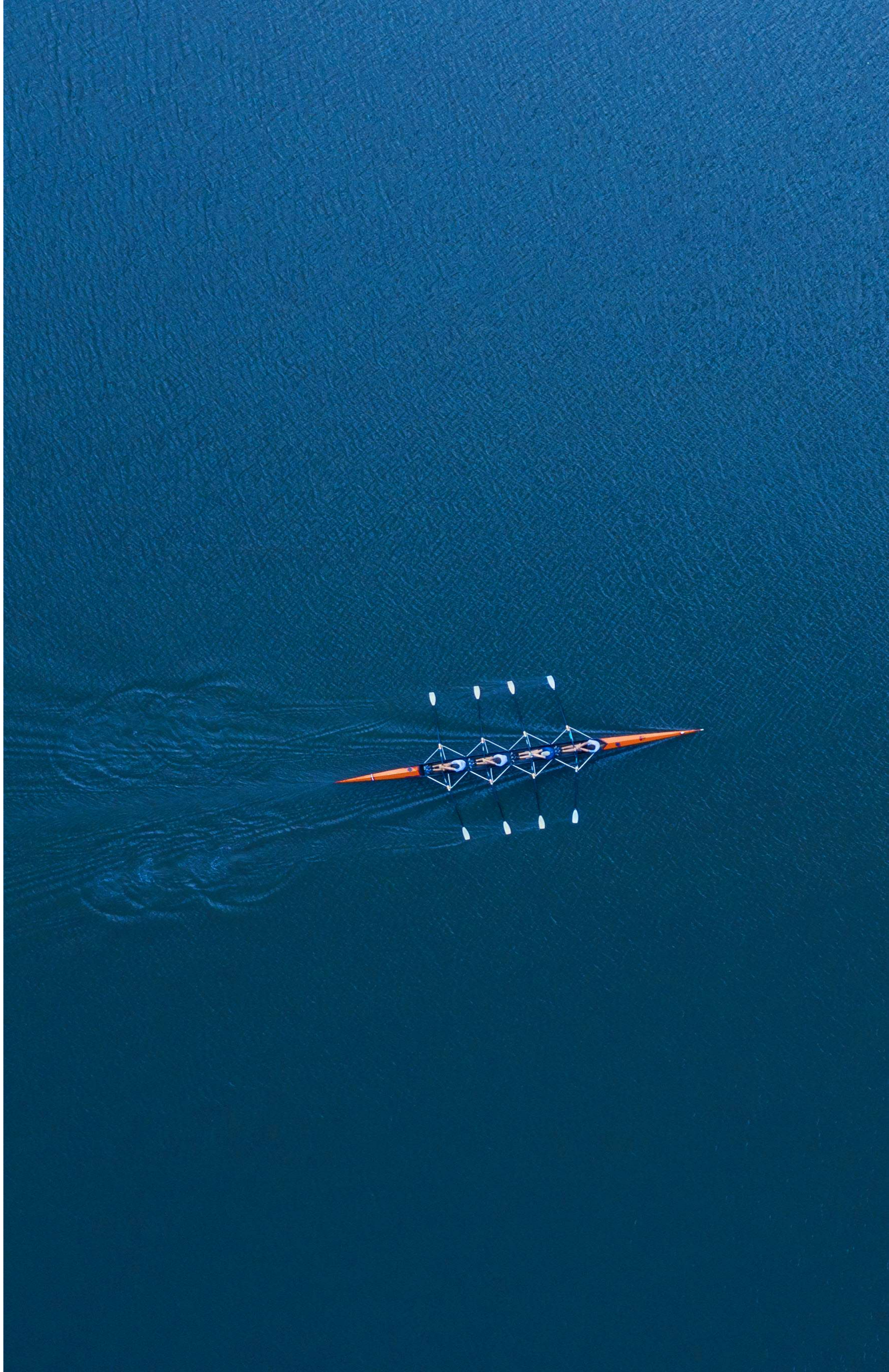


Data as of February 28, 2026

Cash & Cash Equivalent Pool

Portfolio Overview

Portfolio Assets Under Management

$23.05m

Description

The objective of the Cash & Cash Equivalent Pool is to provide liquidity and as high a level of current income as is consistent with the preservation of capital. The Portfolio is a U.S. dollar-denominated, diversified open-end 2a-7-fund. Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

Weighted Average Maturity

40 days

Weighted Average Life

87 days

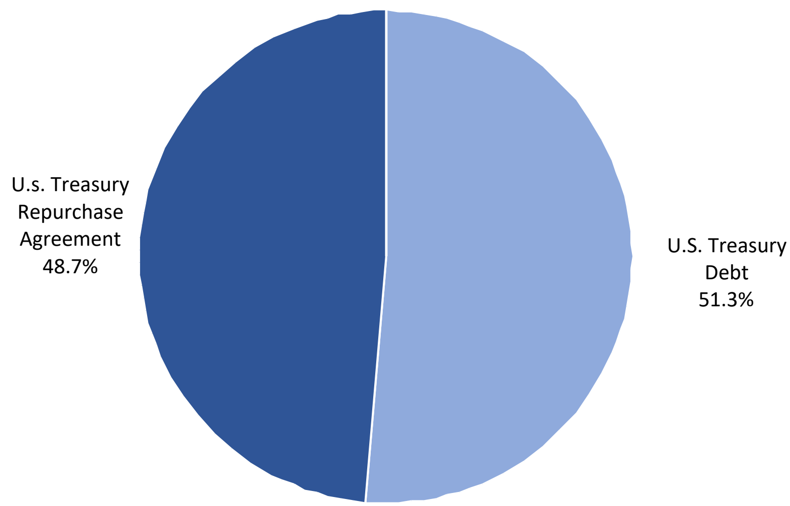
Liquidity Profile

Daily

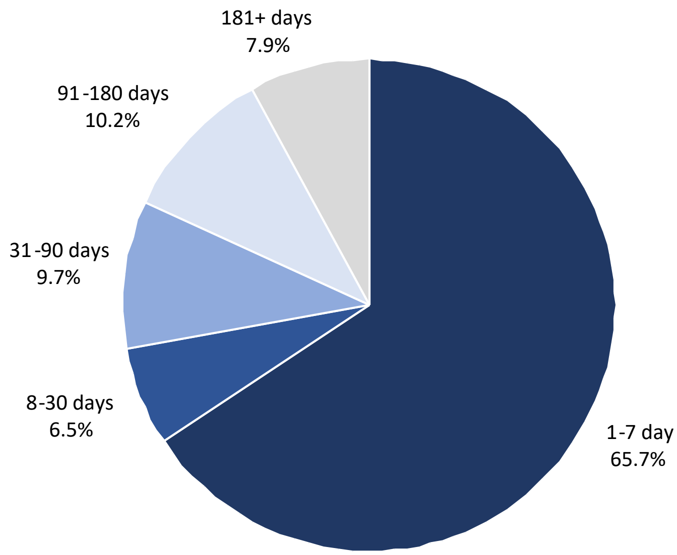
Current Yield

3.72%

Portfolio Composition



Effective Maturity



Information Disclosures: The underlying data has been obtained from sources the Foundation believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization.

Further information, including current Portfolio size, performance, fees, and updated Information for Participants, can be obtained from the Foundation office or by contacting Jerry Blair at 972-645-1018 or via email at jblair@djcf.org.

Dallas Jewish Community Foundation 12222 Merit Dr., Ste. 450, Dallas, TX 75251
Phone: 972-645-1028
www.djcf.org

Cash & Cash Equivalent Pool Composition Disclosure

The Cash & Cash Equivalent Pool is comprised of the following underlying holdings:

- Federated Hermes Trust for U.S. Treasury Obligations : allocation = 75%, manager fee = 0.00%

- 3Yr Fixed Annuity: allocation = 25%, expense ratio = 0.00%

*Fee does not include costs associated with custody, trading, and consulting. Expense ratios for mutual funds and ETFs sources per the Fund fact card as of the respective fund's most recent publication date.

Data as of February 28, 2026

Conservative Pool

Portfolio Overview

Portfolio Assets Under Management
$3.56m

Annual Investment Management Costs*
0.29%

Description

The objective of the Conservative Pool is to provide a reasonable level of current income and simultaneously to protect the purchasing power of the principal against inflation. The portfolio will be comprised as follows: approximately 30% Equity Income Portfolio, 69% Bond Portfolio, and 1% Cash & Equivalents. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

About Performance

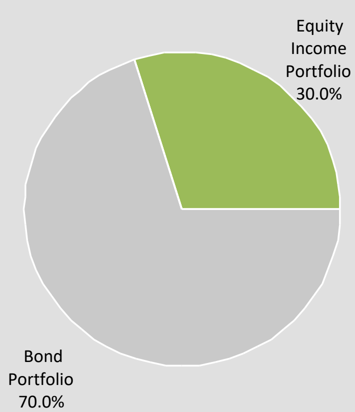
The investment results depicted herein represent historical Net performance after the deduction of investment manager and consulting costs.

Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

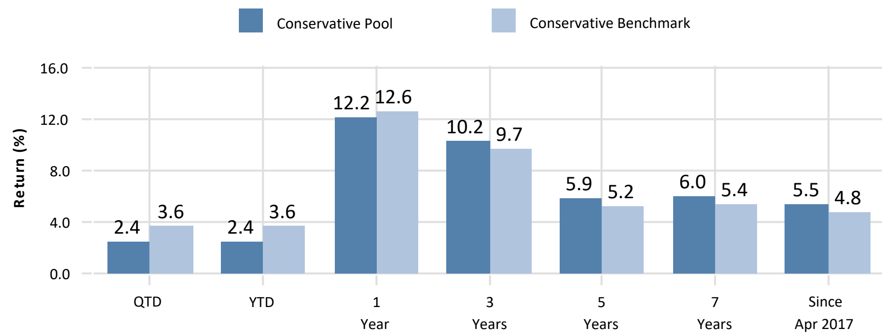
Past performance is not a guarantee of future results.

Current Yield = 3.79%

Target Asset Allocation



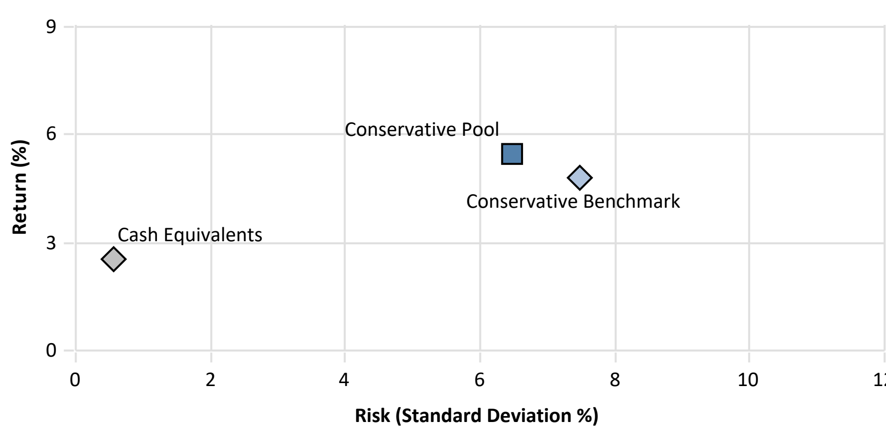
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Conservative Pool	**2.41**	**2.41**	**12.17**	**10.24**	**5.89**	**6.01**	**5.45**
Conservative Benchmark	3.64	3.64	12.64	9.73	5.17	5.39	4.82

Benchmark Defintion: The Conservative Pool Benchmark consists of a 30%/69%/1% hybrid containing (60% S&P 500 Value/40% MSCI EAFE Value), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (100% 90-Day T-Bills) respectively effective 9/1/24. The Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Conservative Pool	**5.45**	**6.51**	**0.47**	**-12.63**	**1.35**	**0.84**
Conservative Benchmark	4.82	7.53	0.33	-14.91	0.00	1.00
FTSE Treasury Bill 3 Month	2.53	0.57	N/A	0.00	2.48	0.01

**Funds received March 2017; fully invested as of April 1, 2017.

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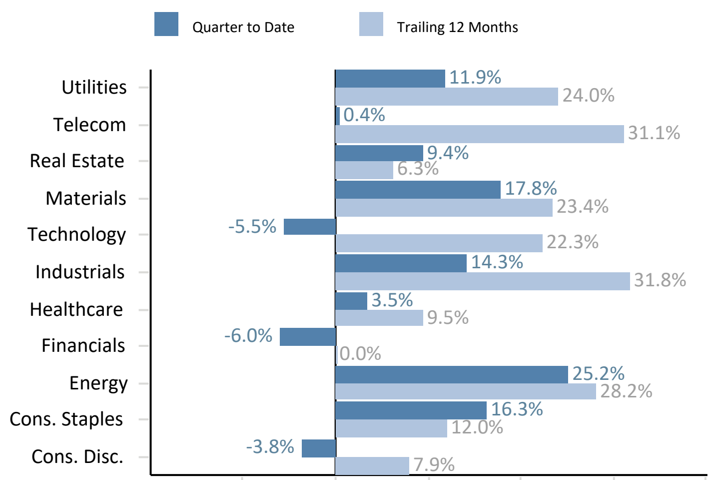
Market Commentary

When contemplating this bull market's fourth year during the fading days of December, the most striking thing to consider was the near-unanimity among macro strategists and stock analysts that 2026 would be another great year for US equities. After all, the policy levers were all set toward more stimulus-via rate cuts and renewed Federal Reserve balance sheet growth; One Big Beautiful Bill Act incentives and transfers; the promise of regulatory reform; and continued exuberance for the Gen AI infrastructure buildout.

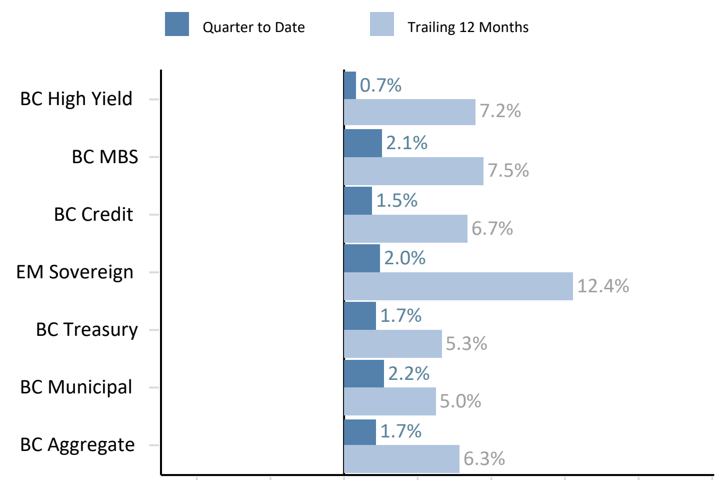
With that, most targets for the S&P 500 Index were marked between 7,500 and 7,800. The consensus was that markets would broaden to include cyclicals and small-cap and that earnings growth would accelerate to more than 15% in 2026. While elements of this thesis have been operative, January had its surprises. First has been continued underperformance of the Magnificent Seven stocks. Anxiety has intensified as investors have begun to worry about circular financing arrangements, capital needs and surging commodity prices. While multiple expansion has been less of a driver and the earnings-revision focus has sharpened, the rally has also been an especially low-quality one, favoring the least profitable and highest-beta names. While most stocks priced for perfection, earnings misses have been severely punished.

January also brought a deluge of geopolitical headlines-from Venezuela to Greenland to Davos-that roiled currency and commodity markets. To wit, gold and silver sustained rallies to all-time highs, only to undergo a momentous unwind, while the US Treasury market volatility remained near a four-year low and the 10-year yield stayed anchored in a tight trading range, reflecting very little change in uncertainty metrics. Meanwhile, the US Dollar continued to weaken, while bitcoin struggled.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through Q1 2026, the NASDAQ Composite Index gained 1.0%, while the DJIA gained 1.8%.

Meanwhile, the S&P 500 index gained 1.5% over the same period as nine S&P 500 sectors posted gains and two sector experienced losses over the month.

The Russell 1000 Growth retracted -1.5% for January, as the Russell 1000 Value gained 4.5%. The Russell 2000 Growth index gained 4.0% for the month, as the Russell 2000 Value gained 7.0%.

The MSCI All Country World Index gained 3.0% in January.

Fixed Income Markets Commentary

The Bloomberg US Agg, a general measure of the bond market, gained 0.10% in January.

The yield on the 10-year US Treasury note closed the month at 4.2%, slightly up from 4.17% at the end of Q4 2025, while the yield on 3-month Treasury bills was 3.6%, unchanged from 3.6% at the end of Q4 2025.

The Bloomberg US Corporate High Yield Index gained 0.5%. The Bloomberg US Long Government/Credit remained flat at 0.0%.

The Bloomberg US MBS Index gained 0.4%, while the Bloomberg Municipal Bond Index gained 0.9%.

Further information, including current Portfolio size, performance, fees, and updated Information for Participants, can be obtained from the Foundation office or by contacting Jerry Blair at 972-645-1018 or via email at jblair@djcf.org.
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Data as of February 28, 2026

Conservative Pool Composition Disclosure

The Conservative Pool is comprised of the following underlying holdings:

- Equity Income Fund: target allocation = 30%
    - Parametric Covered Call: allocation = 18%, manager fee = 0.45%*
    - iShares Developed International Dividend ETF: allocation = 12%, expense ratio = 0.49%
- Bond Fund: target allocation = 70%
    - Blackrock Core Bond: allocation = 27.6%, manager fee = 0.10%
    - Israel Bonds: allocation = 6.9%, expense ratio = 0%
    - Invesco IG Floating Rate: allocation = 5.5, manager fee = 0.15%
    - iShares 1-5 Yr IG Corp: allocation = 8.3%, manager fee = 0.04%
    - Angel Oak: allocation = 6.9%, manager fee = 0.80%
    - PGIM Short Duration High Yield Fund: allocation = 6.9%, expense ratio = 0.75%
    - JP Morgan Ultra-Short Inc: allocation 3.5%, expense ratio = 0.18%
    - Federated Hermes Gov Obligations Fund: allocation = 4.5%, expense ratio = 0.00%

*Fee does not include costs associated with custody, trading, and consulting. Expense ratios for mutual funds and ETFs sources per the Fund fact card as of the respective fund's most recent publication date.

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Data as of February 28, 2026

Balanced Pool

Portfolio Overview

Portfolio Assets Under Management

$8.07m

Annual Investment Management Costs*

0.26%

Description

The primary objective of the Balanced Pool is growth of principal. Current income is of secondary importance. The Portfolio's current strategic target investment is approximately 65% Equity Portfolio, 34% Bond Portfolio and 1% Cash & Equivalents. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

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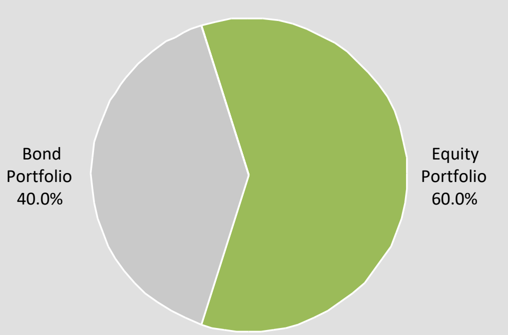
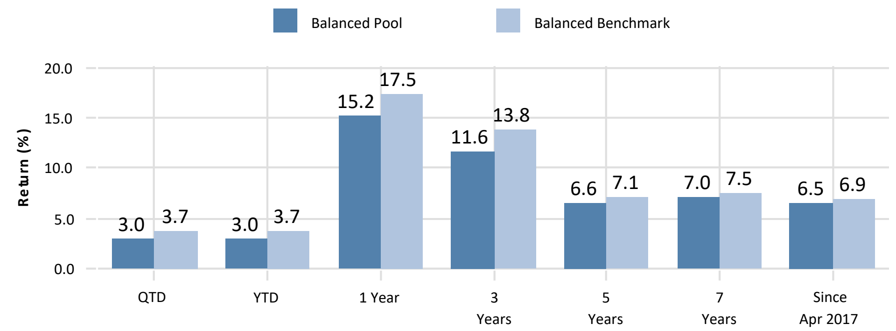
Target Asset Allocation



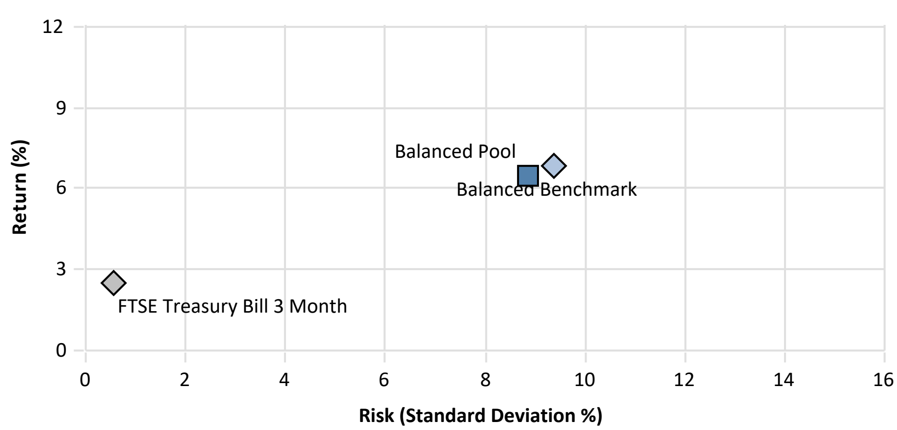
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Balanced Pool	**3.00**	**3.00**	**15.21**	**11.63**	**6.62**	**7.03**	**6.46**
Balanced Benchmark	3.74	3.74	17.50	13.79	7.05	7.53	6.85

Benchmark Defintion: The Balanced Pool Benchmark consists of a 60%/39%/1% hybrid containing (60% Russell 3000/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (100% 90-Day T-Bills) respectively effective 9/1/24. The Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Balanced Pool	**6.46**	**8.92**	**0.47**	**-16.74**	**0.05**	**0.93**
Balanced Benchmark	6.85	9.44	0.49	-19.16	0.00	1.00
FTSE Treasury Bill 3 Month	2.53	0.57	N/A	0.00	2.48	0.01

**Funds received March 2017; fully invested as of April 1, 2017.

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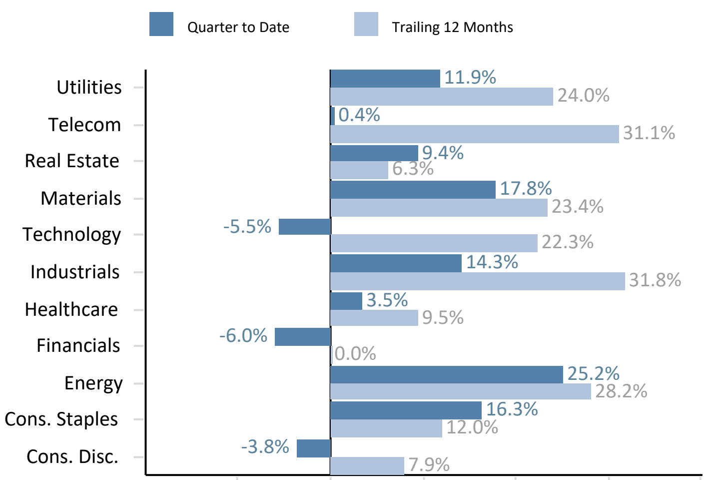
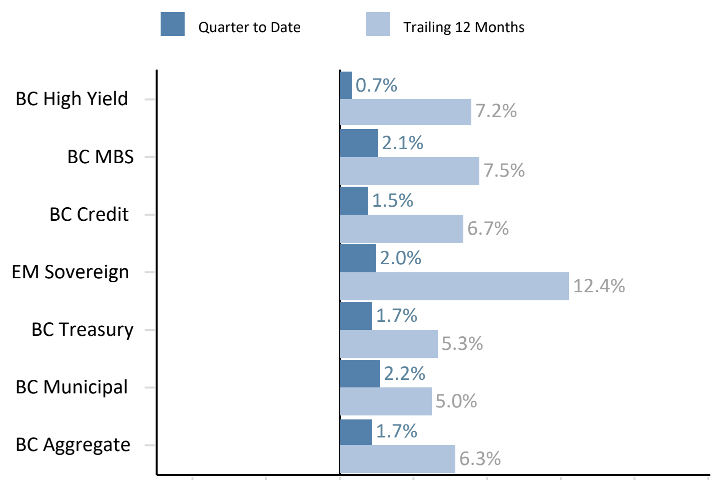
S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

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The Bloomberg US MBS Index gained 0.4%, while the Bloomberg Municipal Bond Index gained 0.9%.

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Data as of February 28, 2026

Balanced Pool Composition Disclosure

The Balanced Pool is comprised of the following underlying holdings:

- Equity Fund: target allocation = 60.0%
  - JP Morgan Large Cap Growth SMA: allocation 4.2%, manager fee = 0.28%
  - Bahl & Gaynor SMA: allocation 6.0%, manager fee = 0.28%
  - Kayne Anderson SMid Core: allocation = 2.4%, manager fee = 0.35%
  - Congress Small Cap Growth: allocation = 2.4%, manager fee = 0.38%
  - Parametric JLens: allocation = 22.2%, manager fee = 0.23%
  - iShares MSCI EAFE ETF: allocation = 18.6%, manager fee = 0.33%
  - Lazard Emerging Markets SMA: allocation = 2.1%, manager fee = 0.40%
  - Clearbridge Emerging Markets: allocation = 2.1%, manager fee = 0.50%
- Bond Fund: target allocation = 40.0%
  - Blackrock Core Bond: allocation = 15.6%, manager fee = 0.10%
  - Israel Bonds: allocation = 3.9%, manager fee = 0.00%
  - Invesco IG Floating Rate: allocation = 3.1%, manager fee = 0.15%
  - iShares 1-5 Yr IG Corp: allocation = 4.7%, manager fee = 0.04%
  - Angel Oak: allocation = 3.9%, manager fee = 0.80%
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  - JP Morgan Ultra-Short Inc: allocation = 2.0%, manager fee = 0.18%
  - Federated Hermes Gov Obligations Fund: allocation = 3.0%, manager fee = 0.00%

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Data as of February 28, 2026

ETF Balanced Pool

Portfolio Overview

Portfolio Assets Under Management

$56.09m

Annual Investment Management Costs*

0.06%

Description

The objective of the ETF Balanced Pool is to provide similar investment returns as the Balanced Portfolio, but to reduce the volatility of the returns by increased portfolio diversification through the use of passive market strategies. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

About Performance

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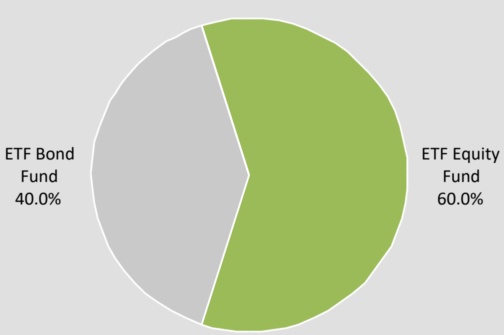
Target Asset Allocation



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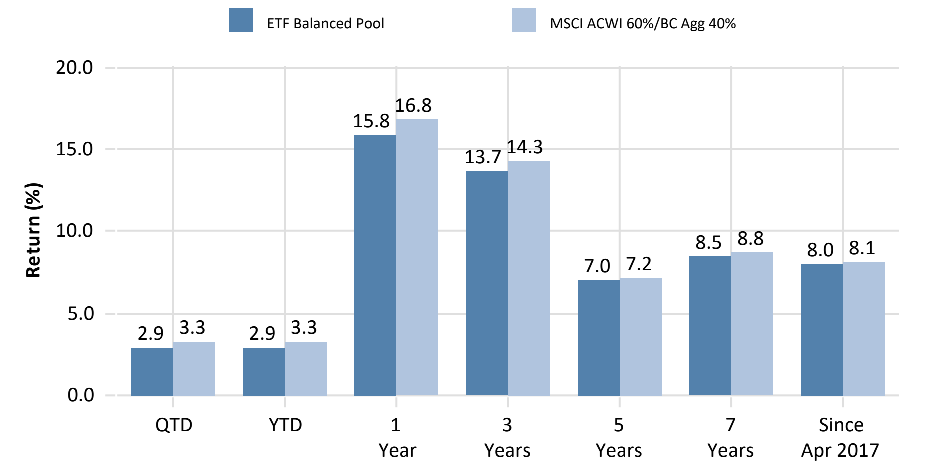
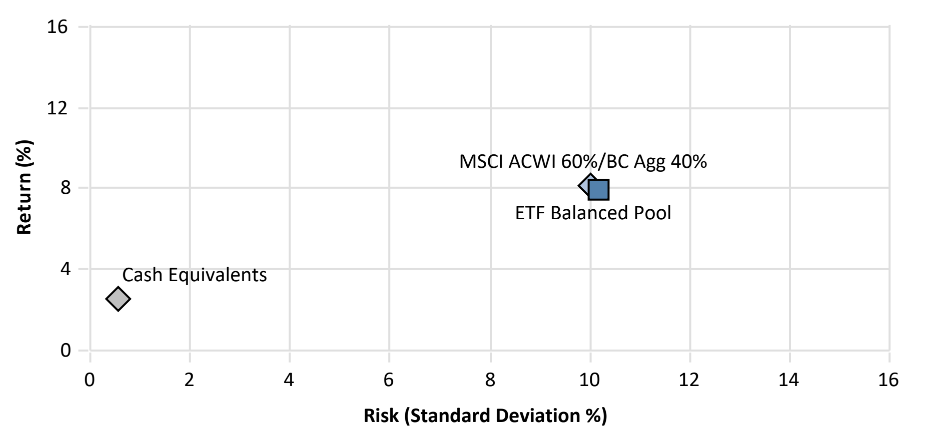


	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
ETF Balanced Pool	**2.93**	**2.93**	**15.82**	**13.69**	**7.00**	**8.52**	**8.00**
MSCI ACWI 60%/BC Agg 40%	3.27	3.27	16.80	14.34	7.20	8.77	8.13

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
ETF Balanced Pool	**8.00**	**10.24**	**0.56**	**-20.77**	**-0.22**	**1.01**
MSCI ACWI 60%/BC Agg 40%	8.13	10.06	0.58	-21.25	0.00	1.00
FTSE Treasury Bill 3 Month	2.53	0.57	N/A	0.00	2.49	0.00

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Data as of February 28, 2026

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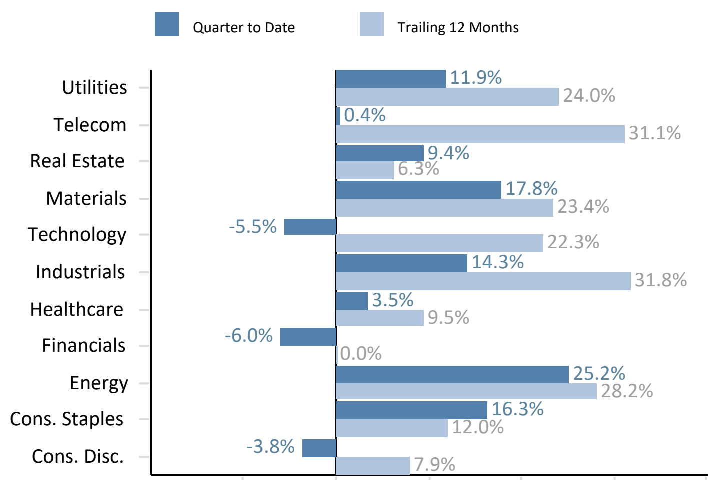
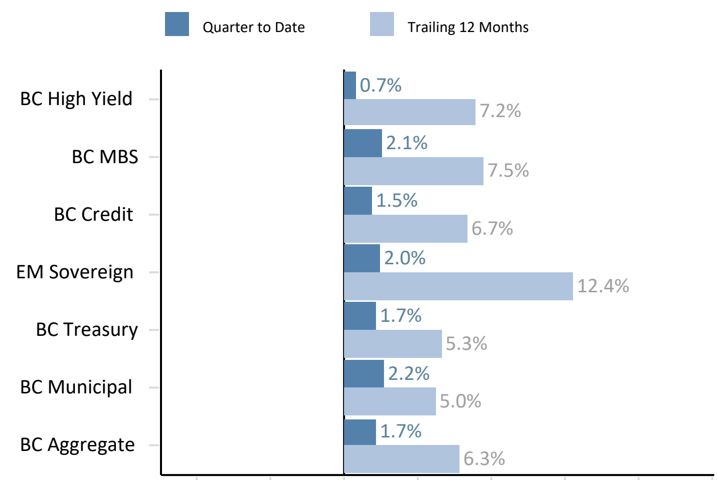
January also brought a deluge of geopolitical headlines-from Venezuela to Greenland to Davos-that roiled currency and commodity markets. To wit, gold and silver sustained rallies to all-time highs, only to undergo a momentous unwind, while the US Treasury market volatility remained near a four-year low and the 10-year yield stayed anchored in a tight trading range, reflecting very little change in uncertainty metrics. Meanwhile, the US Dollar continued to weaken, while bitcoin struggled.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through Q1 2026, the NASDAQ Composite Index gained 1.0%, while the DJIA gained 1.8%.

Meanwhile, the S&P 500 index gained 1.5% over the same period as nine S&P 500 sectors posted gains and two sector experienced losses over the month.

The Russell 1000 Growth retracted -1.5% for January, as the Russell 1000 Value gained 4.5%. The Russell 2000 Growth index gained 4.0% for the month, as the Russell 2000 Value gained 7.0%.

The MSCI All Country World Index gained 3.0% in January.

Fixed Income Markets Commentary

The Bloomberg US Agg, a general measure of the bond market, gained 0.10% in January.

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The Bloomberg US Corporate High Yield Index gained 0.5%. The Bloomberg US Long Government/Credit remained flat at 0.0%.

The Bloomberg US MBS Index gained 0.4%, while the Bloomberg Municipal Bond Index gained 0.9%.

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ETF Balanced Pool Composition Disclosure

The ETF Balanced Pool is comprised of the following underlying holdings:

- Equity: target allocation = 60%
  - iShares Core S&P Total Market ETF: allocation = 37%, expense ratio = 0.03%
  - iShares Core MSCI EAFE ETF: allocation = 18%, expense ratio = 0.07%
  - iShares Core MSCI Emerging Markets ETF: allocation = 5%, expense ratio = 0.11%
- Bonds: target allocation = 40%
  - iShares Core US Aggregate ETF: allocation = 29%, expense ratio = 0.04%
  - iShares IBOXX ETF: allocation = 5.5%, expense ratio = 0.14%
  - iShares 0-5 Year High Yield Corporate ETF: allocation = 5.5%, expense ratio = 0.30%

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Data as of February 28, 2026

Endowment Pool

Portfolio Overview

Portfolio Assets Under Management

$94.00m

Annual Investment Management Costs*

0.44%

Description

The objective of the Endowment Pool is to provide similar investment returns as the Balanced Portfolio, but to reduce the volatility of the returns by increased portfolio diversification through the use of private market strategies. The Portfolio's current strategic target investment is approximately 50% Equity Portfolio, 19% Bond Portfolio and 5% Real Assets Portfolio 25% Private Assets Portfolio, and 1% Cash & Equivalents. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

About Performance

The investment results depicted herein represent historical Net performance after the deduction of investment manager and consulting costs.

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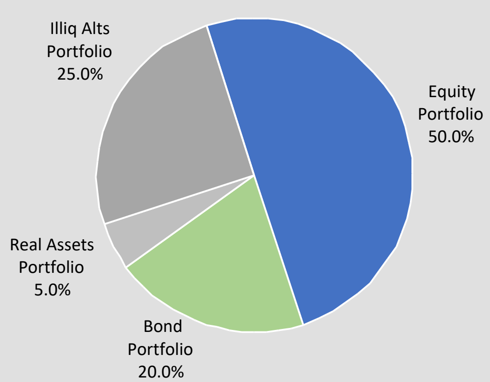
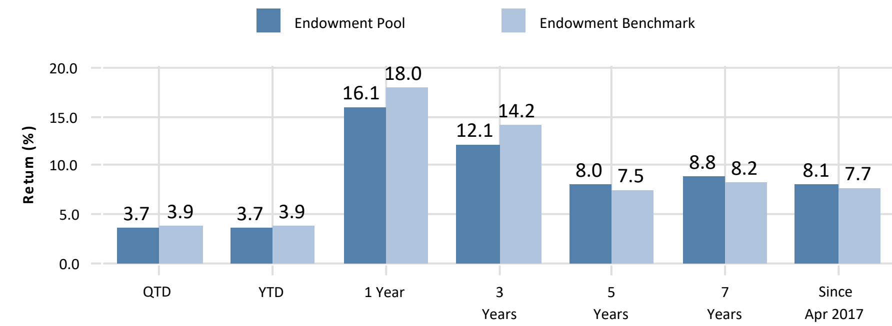
Target Asset Allocation



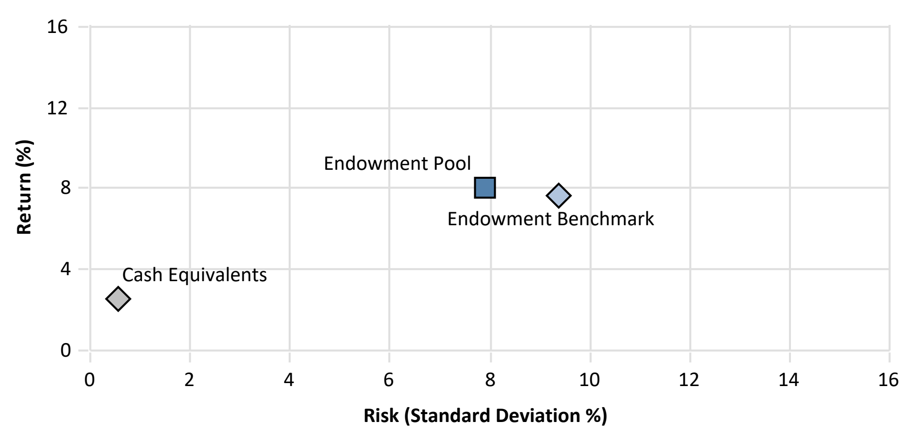
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Endowment Pool	**3.66**	**3.66**	**16.06**	**12.12**	**8.03**	**8.80**	**8.07**
Endowment Benchmark	3.91	3.91	17.96	14.20	7.54	8.24	7.66

Benchmark Defintion: The Endowment Pool Benchmark consists of a 50%/19%/5%/25%/1% 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), and (100% 90-Day T-Bills) respectively effective 9/1/24. The Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Pool	**8.07**	**7.93**	**0.71**	**-14.11**	**1.63**	**0.83**
Endowment Benchmark	7.66	9.42	0.57	-18.79	0.00	1.00
FTSE Treasury Bill 3 Month	2.53	0.57	N/A	0.00	2.48	0.01

**Funds received March 2017; fully invested as of April 1, 2017.

Information Disclosures: The underlying data has been obtained from sources the Foundation believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization.

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Data as of February 28, 2026

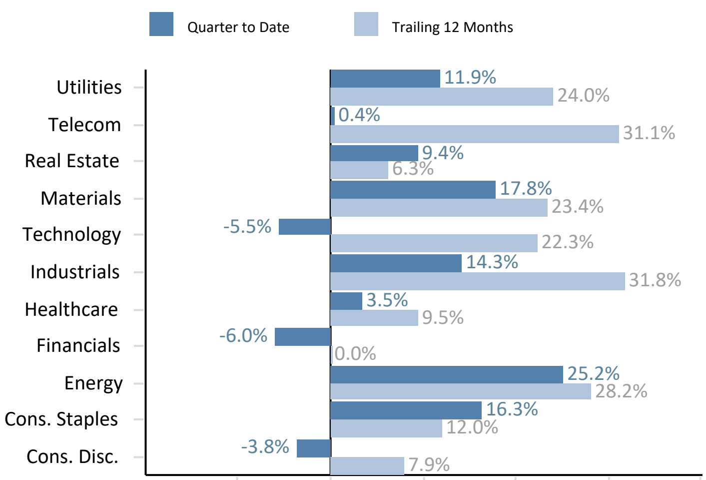
Market Commentary

When contemplating this bull market's fourth year during the fading days of December, the most striking thing to consider was the near-unanimity among macro strategists and stock analysts that 2026 would be another great year for US equities. After all, the policy levers were all set toward more stimulus-via rate cuts and renewed Federal Reserve balance sheet growth; One Big Beautiful Bill Act incentives and transfers; the promise of regulatory reform; and continued exuberance for the Gen AI infrastructure buildout.

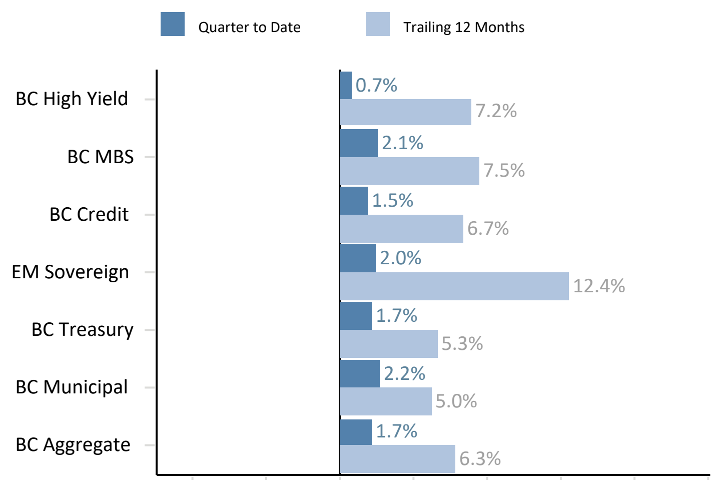
With that, most targets for the S&P 500 Index were marked between 7,500 and 7,800. The consensus was that markets would broaden to include cyclicals and small-cap and that earnings growth would accelerate to more than 15% in 2026. While elements of this thesis have been operative, January had its surprises. First has been continued underperformance of the Magnificent Seven stocks. Anxiety has intensified as investors have begun to worry about circular financing arrangements, capital needs and surging commodity prices. While multiple expansion has been less of a driver and the earnings-revision focus has sharpened, the rally has also been an especially low-quality one, favoring the least profitable and highest-beta names. While most stocks priced for perfection, earnings misses have been severely punished.

January also brought a deluge of geopolitical headlines-from Venezuela to Greenland to Davos-that roiled currency and commodity markets. To wit, gold and silver sustained rallies to all-time highs, only to undergo a momentous unwind, while the US Treasury market volatility remained near a four-year low and the 10-year yield stayed anchored in a tight trading range, reflecting very little change in uncertainty metrics. Meanwhile, the US Dollar continued to weaken, while bitcoin struggled.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through Q1 2026, the NASDAQ Composite Index gained 1.0%, while the DJIA gained 1.8%.

Meanwhile, the S&P 500 index gained 1.5% over the same period as nine S&P 500 sectors posted gains and two sector experienced losses over the month.

The Russell 1000 Growth retracted -1.5% for January, as the Russell 1000 Value gained 4.5%. The Russell 2000 Growth index gained 4.0% for the month, as the Russell 2000 Value gained 7.0%.

The MSCI All Country World Index gained 3.0% in January.

Fixed Income Markets Commentary

The Bloomberg US Agg, a general measure of the bond market, gained 0.10% in January.

The yield on the 10-year US Treasury note closed the month at 4.2%, slightly up from 4.17% at the end of Q4 2025, while the yield on 3-month Treasury bills was 3.6%, unchanged from 3.6% at the end of Q4 2025.

The Bloomberg US Corporate High Yield Index gained 0.5%. The Bloomberg US Long Government/Credit remained flat at 0.0%.

The Bloomberg US MBS Index gained 0.4%, while the Bloomberg Municipal Bond Index gained 0.9%.

Data as of February 28, 2026

Endowment Pool Composition Disclosure

The Endowment Pool is comprised of the following underlying holdings:

- Equity Fund: target allocation = 50%
    - JP Morgan Large Cap Growth SMA: allocation 3.5%, expense ratio = 0.28%
    - Bahl & Gaynor SMA: allocation = 5.0%, expense ratio = 0.28%
    - Kayne Anderson SMid Core SMA: allocation = 2.0%, manager cost = 0.35%
    - Congress Small Cap Growth SMA: allocation = 2.0%, manager fee = 0.38%
    - Parametric JLens: allocation = 18.5%, expense ratio = 0.23%
    - iShares MSCI EAFE ETF: allocation = 15.5%, expense ratio = 0.33%
    - Lazard Emerging Markets SMA: allocation = 1.75%, manager fee = 0.40%
    - Clearbridge Emerging Markets: allocation = 1.75%, manager fee = 0.50%
- Bond Fund: target allocation = 20%
    - Blackrock Core Bond: allocation = 7.6%, manager fee = 0.10%
    - Israel Bonds: allocation = 1.9%, expense ratio = 0%
    - Invesco IG Floating Rate: allocation = 1.5%, manager fee = 0.15%
    - iShares 1-5 Yr IG Corp: allocation = 2.3%, manager fee = 0.04%
    - Angel Oak: allocation = 1.9%, manager fee = 0.80%
    - PGIM Short Duration High Yield Fund: allocation = 1.9%, expense ratio = 0.75%
    - JP Morgan Ultra-Short Inc: allocation = 1.0%, expense ratio = 0.18%
    - Federated hermes Gov Obligations Fund: allocation = 2.0%, expense ratio = 0.0%

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Real Assets Fund: target allocation = 5%

- iShares Gold Trust: alloc = 0.5%, manager fee = 0.25
- Lazard Global Listed Infrastructure Fund: alloc = 4.5%, manager fee = 0.97%

Private Assets Fund: target allocation = 25.0%

- Hudson Bay: allocation = 1.25%, manager fee = 2.25%
- Alkeon = 2.0%, manager fee = 1.25%
- Shannon River: allocation = 1.25%, manager fee = 0.75%
- Starboard Value Opps = 1.25%, manager fee = 1.50%
- Jain Global = 2.0%, manager fee = 0.00%
- Coatue = 1.25%, manager fee = 2.00%
- Hamilton Lane Private Equity / Credit: allocation = 4.13% / 0.5%, manager fee = 0.59% / 1.00%
- Varde Private Credit: allocaton = 1.37%, manager fee = 1.75%
- Partners Group: allocation = 1.5%, manager fee = 1.50%
- Pomona: allocation = 1.25%, manager fee = 1.65%
- Oaktree Private Credit: allocation = 3.5%, manager fee = 1.60%
- Joule Venture: allocation = 0.75%, manager fee = 2.00%
- Carlyle ALPInvest = 1.5%, manager fee = 1.25%
- Western Asset Liquid Institutional Fund: allocation = 1.5%, expense ratio = 0.0%

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Data as of February 28, 2026

Growth Pool

Portfolio Overview

Portfolio Assets Under Management
$81.59m

Annual Investment Management Costs*
0.27%

Description

The Growth Pool's objective is growth of principal and for protection against inflation. The Portfolio's current strategic target investment is approximately 75% Equity Portfolio, 24% Bond Portfolio and 1% Cash & Equivalents. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

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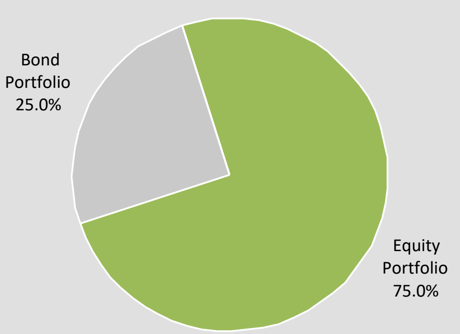
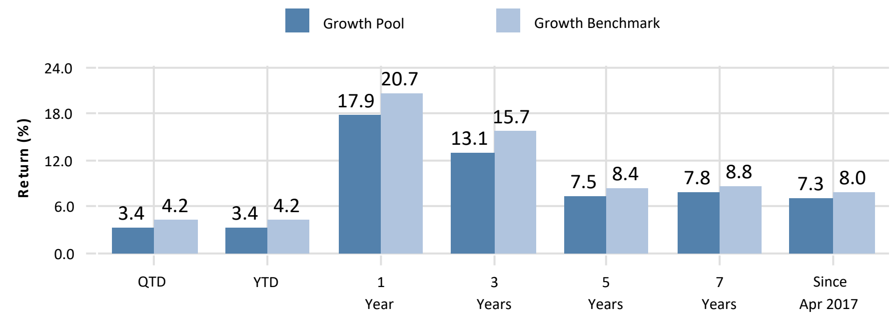
Target Asset Allocation



Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Growth Pool	**3.42**	**3.42**	**17.91**	**13.11**	**7.47**	**7.83**	**7.25**
Growth Benchmark	4.25	4.25	20.68	15.73	8.39	8.77	7.97

Benchmark Definition: The Growth Pool Benchmark consists of a 75%/24%/1% hybrid containing (60% Russell 3000/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (100% 90-Day T-Bills) respectively effective 9/1/24. The Benchmark is rebalanced on a monthly basis.

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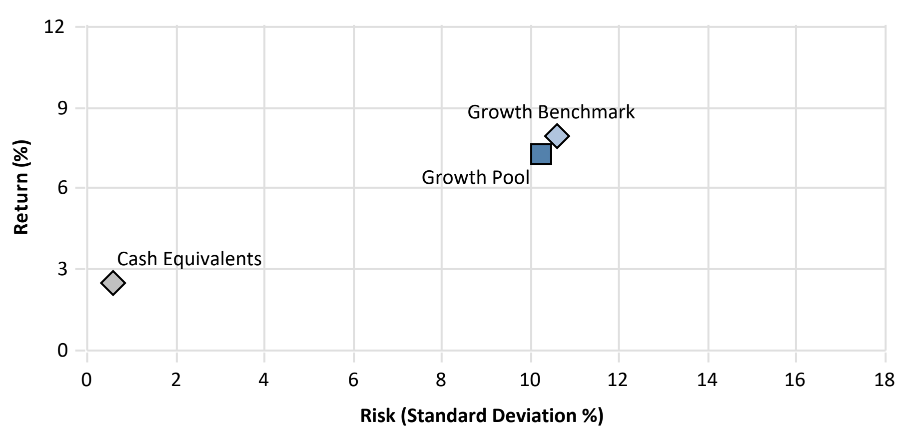

	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Growth Pool	**7.25**	**10.28**	**0.49**	**-19.04**	**-0.35**	**0.96**
Growth Benchmark	7.97	10.64	0.54	-20.29	0.00	1.00
FTSE Treasury Bill 3 Month	2.53	0.57	N/A	0.00	2.48	0.01

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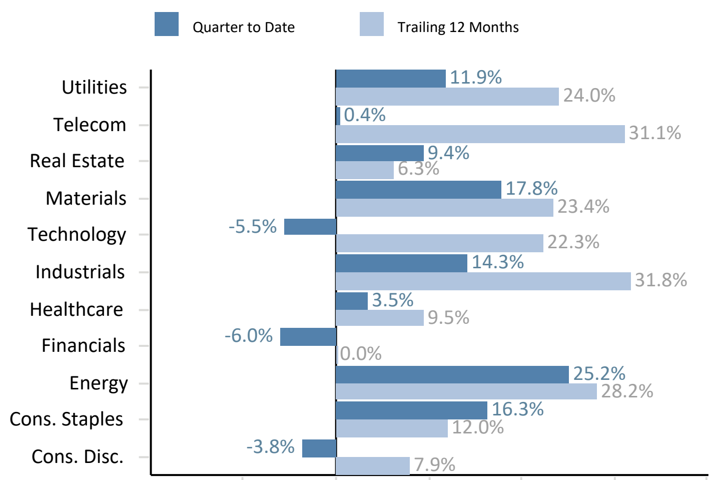
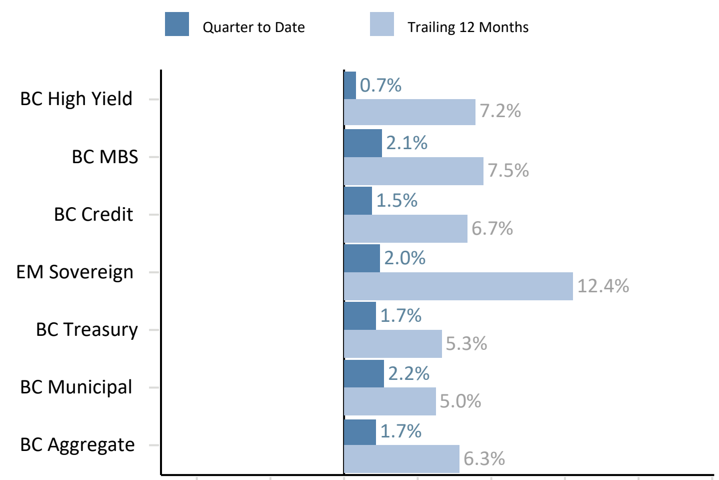
S&P 500 Sector Performance



Bond Market Performance



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Data as of February 28, 2026

Growth Pool Composition Disclosure

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Congress Small Cap Growth: allocation = 3.0%, manager fee = 0.38%

Parametric JLens: allocation 27.75%, expense ratio = 0.23%

iShares MSCI EAFE ETF: allocation = 23.25%, expense ratio = 0.33%

Lazard Emerging Markets: allocation = 2.63%, manager fee = 0.40%

Clearbridge Emerging Markets: allocation = 2.63%, manager fee = 0.50%

- Bond Fund: target allocation = 25%

Blackrock Core Bond: allocation = 9.6%, manager fee = 0.10%

Israel Bonds: allocation = 2.4%, expense ratio = 0%

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Data as of February 28, 2026

ETF Growth Pool

Portfolio Overview

Portfolio Assets Under Management
$7.80m

Annual Investment Management Costs*
0.06%

Description

The objective of the ETF Growth Pool is to provide similar investment returns as the Growth Portfolio with a high correlation to overall markets and no active manager risk through the use of passive market strategies. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

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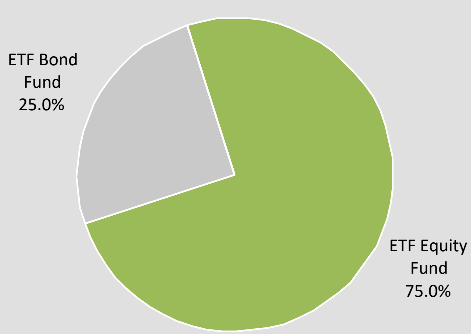
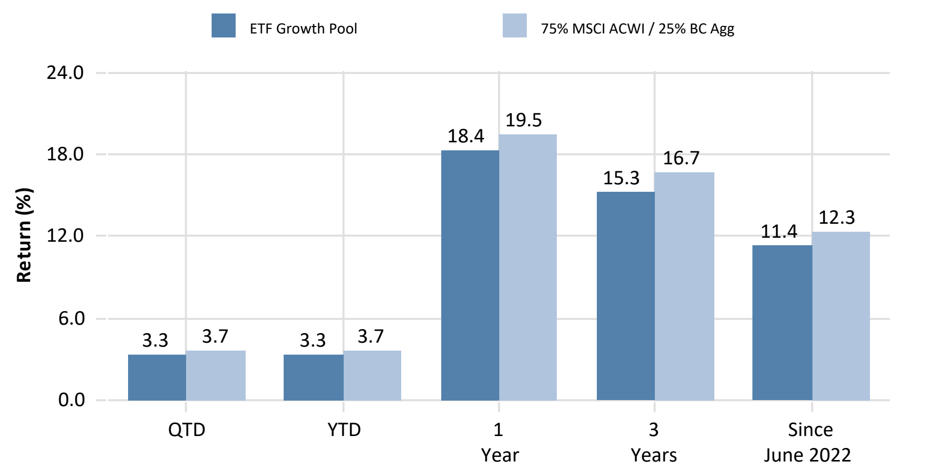
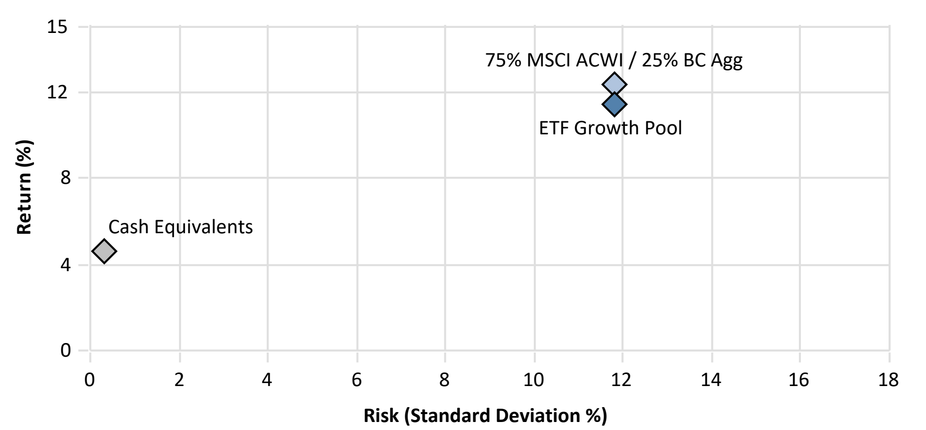


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since June 2022
ETF Growth Pool	**3.30**	**3.30**	**18.35**	**15.26**	**11.41**
75% MSCI ACWI / 25% BC Agg	3.65	3.65	19.54	16.71	12.33

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
ETF Growth Pool	**11.41**	**11.92**	**0.60**	**-12.39**	**-0.75**	**0.99**
75% MSCI ACWI / 25% BC Agg	12.33	11.95	0.67	-12.56	0.00	1.00
FTSE Treasury Bill 3 Month	4.56	0.33	N/A	0.00	4.48	0.01

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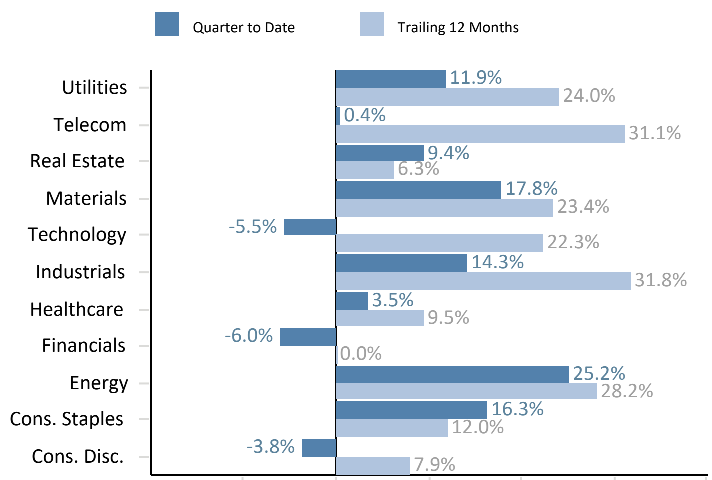
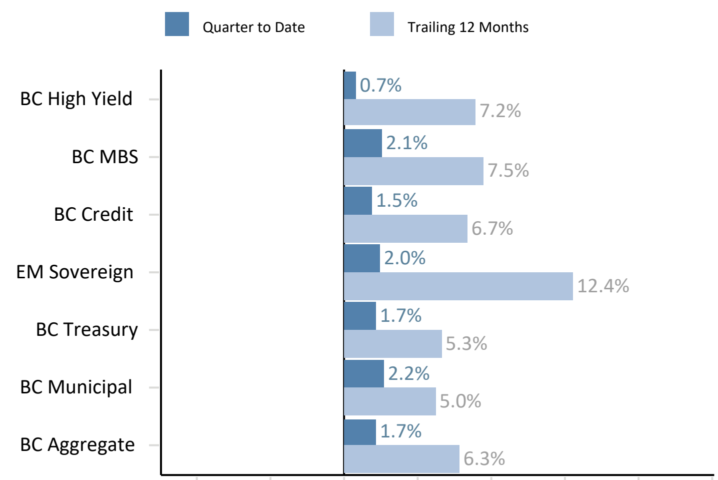


Bond Market Performance



Equity Markets Commentary

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Data as of February 28, 2026

ETF Growth Pool Composition Disclosure

The ETF Growth Pool is comprised of the following underlying holdings:

- Equity: target allocation = 75%
    - iShares Core S&P Total Market ETF: allocation = 44%, expense ratio = 0.03%
    - iShares Core MSCI EAFE ETF: allocation = 25%, expense ratio = 0.07%
    - iShares Core MSCI Emerging Markets ETF: allocation = 6.0%, expense ratio = 0.11%
- Bonds: target allocation = 25%
    - iShares Core US Aggregate ETF: allocation = 16.5%, expense ratio = 0.04%
    - iShares IBOXX ETF: allocation = 4.3%, expense ratio = 0.14%
    - iShares 0-5 Year High Yield Corporate ETF: allocation = 4.3%, expense ratio = 0.30%

*Fee does not include costs associated with custody, trading, and consulting. Expense ratios for mutual funds and ETFs sources per the Fund fact card as of the respective fund's most recent publication date.

Data as of February 28, 2026

Equity Fund

Portfolio Overview

Portfolio Assets Under Management
$99.99m

Annual Investment Management Costs*
0.29%

Description

The Equity Fund's objective is to maximize capital appreciation over current yield. The Portfolio is invested in both large and small cap domestic stocks, and developed and emerging market international stocks. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

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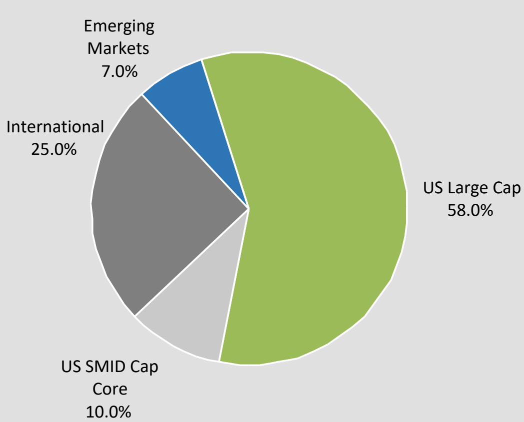
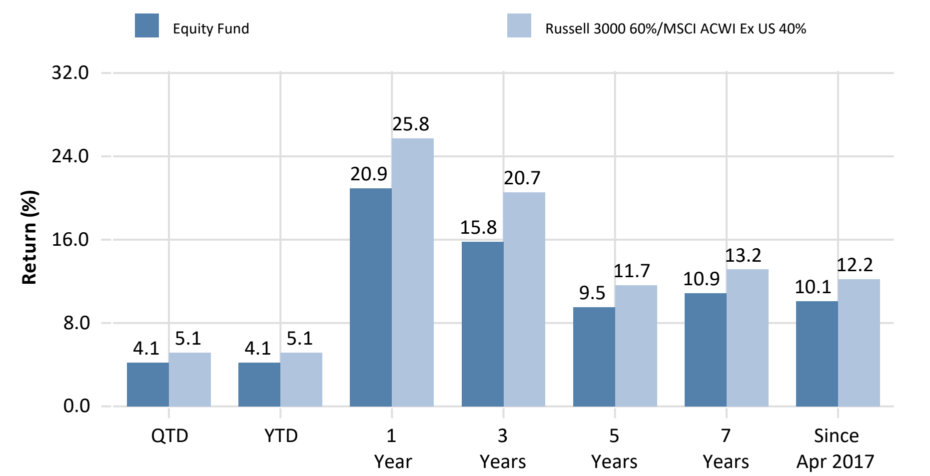
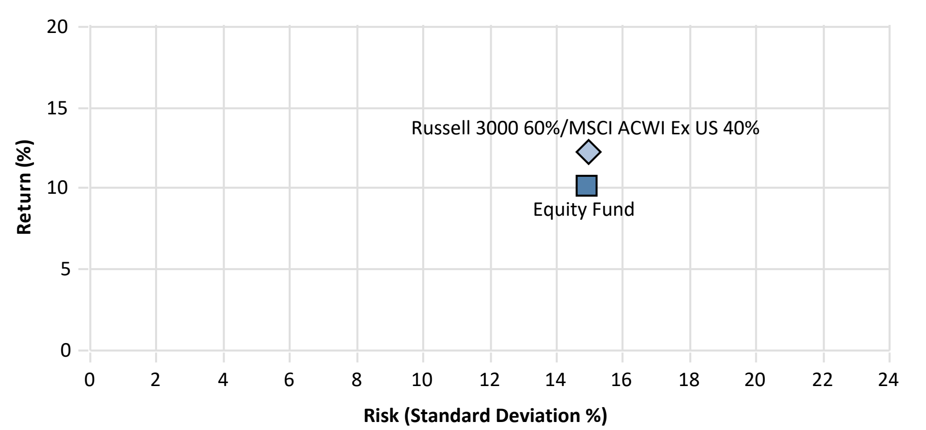


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Equity Fund	**4.12**	**4.12**	**20.93**	**15.82**	**9.51**	**10.92**	**10.13**
Russell 3000 60%/MSCI ACWI Ex US 40%	5.10	5.10	25.79	20.65	11.70	13.17	12.23

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Equity Fund	**10.13**	**14.97**	**0.56**	**-24.88**	**-1.76**	**0.99**
Russell 3000 60%/MSCI ACWI Ex US 40%	12.23	15.04	0.68	-25.33	0.00	1.00

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Data as of February 28, 2026

Market Commentary

When contemplating this bull market's fourth year during the fading days of December, the most striking thing to consider was the near-unanimity among macro strategists and stock analysts that 2026 would be another great year for US equities. After all, the policy levers were all set toward more stimulus-via rate cuts and renewed Federal Reserve balance sheet growth; One Big Beautiful Bill Act incentives and transfers; the promise of regulatory reform; and continued exuberance for the Gen AI infrastructure buildout.
With that, most targets for the S&P 500 Index were marked between 7,500 and 7,800. The consensus was that markets would broaden to include cyclicals and small-cap and that earnings growth would accelerate to more than 15% in 2026. While elements of this thesis have been operative, January had its surprises. First has been continued underperformance of the Magnificent Seven stocks. Anxiety has intensified as investors have begun to worry about circular financing arrangements, capital needs and surging commodity prices. While multiple expansion has been less of a driver and the earnings-revision focus has sharpened, the rally has also been an especially low-quality one, favoring the least profitable and highest-beta names. While most stocks priced for perfection, earnings misses have been severely punished.
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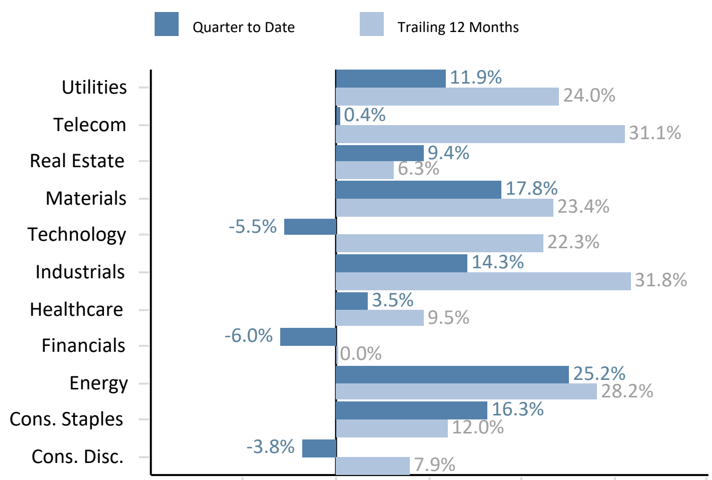
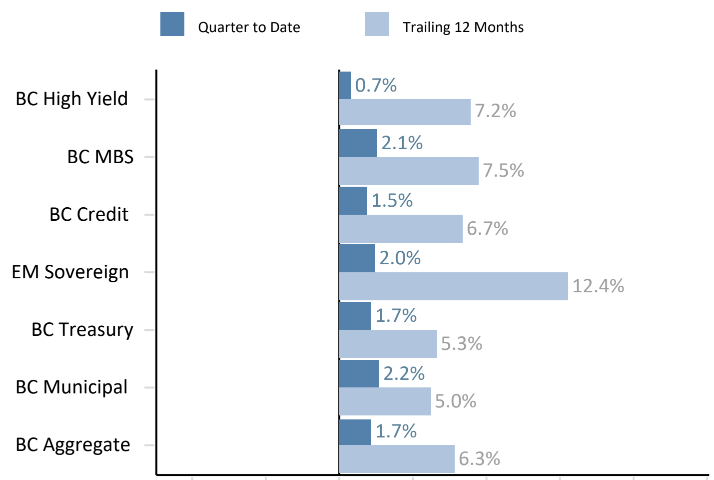
S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

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The MSCI All Country World Index gained 3.0% in January.

Fixed Income Markets Commentary

The Bloomberg US Agg, a general measure of the bond market, gained 0.10% in January.

The yield on the 10-year US Treasury note closed the month at 4.2%, slightly up from 4.17% at the end of Q4 2025, while the yield on 3-month Treasury bills was 3.6%, unchanged from 3.6% at the end of Q4 2025.

The Bloomberg US Corporate High Yield Index gained 0.5%. The Bloomberg US Long Government/Credit remained flat at 0.0%.

The Bloomberg US MBS Index gained 0.4%, while the Bloomberg Municipal Bond Index gained 0.9%.

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Data as of February 28, 2026

Equity Fund Composition Disclosure

The Equity Fund is comprised of the following underlying:

- Large Cap Core Equities:
    - JP Morgan Large Cap Growth SMA: allocation = 7%, expense ratio = 0.28%
    - Bahl & Gaynor income SMA: allocation = 10%, expense ratio = 0.28%
    - Parametric JLens: allocation = 37%, expense ration = 0.23%
- Small / Mid Cap Core Equities:
    - Kayne Anderson SMiD Cap Core: allocation = 4.0%, manager fee = 0.35%
    - Congress Small Cap Growth: allocation = 4.0%, manager fee = 0.38%
- Developed International Equities:
    - iShares MSCI EAFE ETF: allocation = 31%, expense ratio = 0.33%
- Emerging Markets Equities:
    - Lazard Emerging Markets SMA: allocation = 3.5%, manager fee = 0.40%
    - Clearbridge Emerging Markets SMA: allocation = 3.5%, manager fee = 0.50%

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Equity Income Fund

Portfolio Overview

Portfolio Assets Under Management

$1.03m

Annual Investment Management Costs*

0.47%

Description

The Equity Income Fund will incorporate both domestic and international stocks with the tilt toward higher yielding securities and will incorporate income generation strategies such as covered calls to generate higher distributable cash flow. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

About Performance

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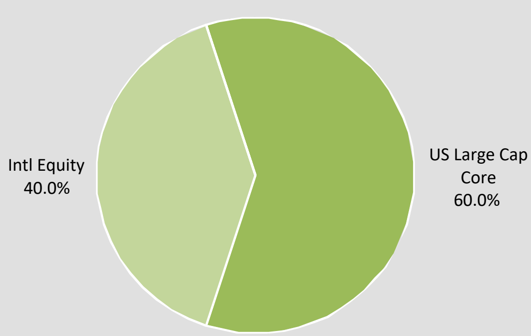
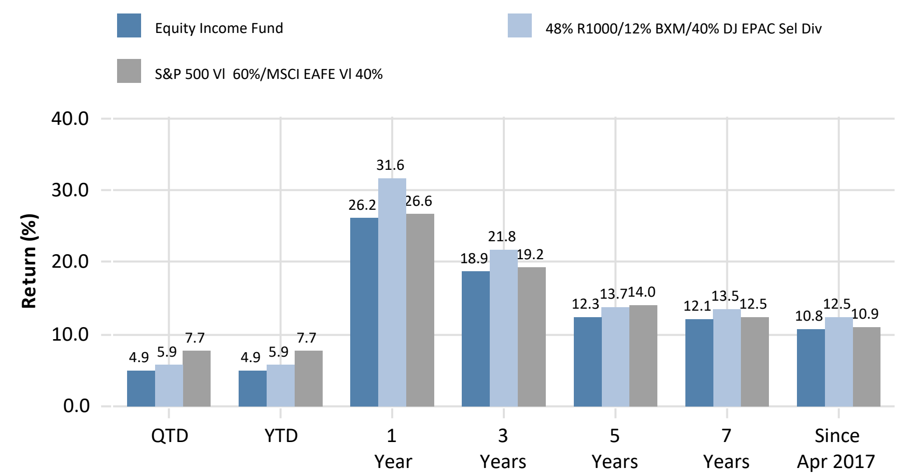
Current Yield = 2.18%

Target Asset Allocation

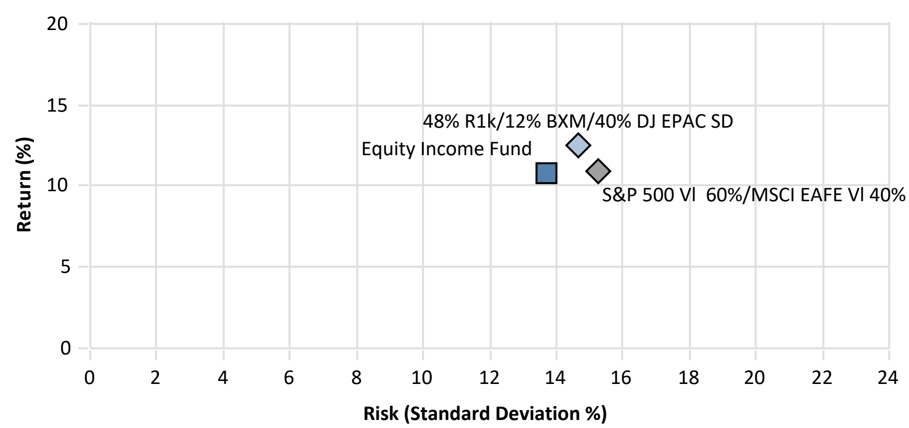


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Equity Income Fund	**4.92**	**4.92**	**26.22**	**18.88**	**12.31**	**12.14**	**10.80**
48% R1000/12% BXM/40% DJ EPAC Sel Div	5.91	5.91	31.59	21.83	13.67	13.53	12.52
S&P 500 Vl 60%/MSCI EAFE Vl 40%	7.65	7.65	26.64	19.22	13.99	12.51	10.90

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Equity Income Fund	**10.80**	**13.76**	**0.64**	**-23.50**	**-0.72**	**0.93**
S&P 500 Vl 60%/MSCI EAFE Vl 40%	10.90	15.34	0.59	-26.49	-1.47	1.01
48% R1k/12% BXM/40% DJ EPAC SD	12.52	14.75	0.71	-24.02	0.00	1.00

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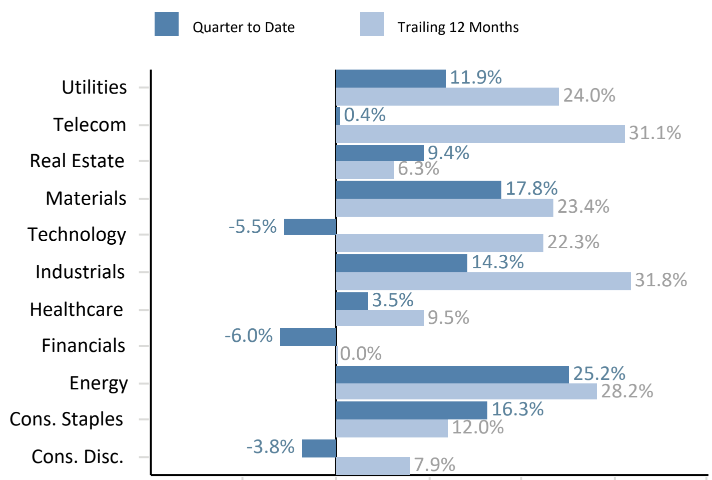
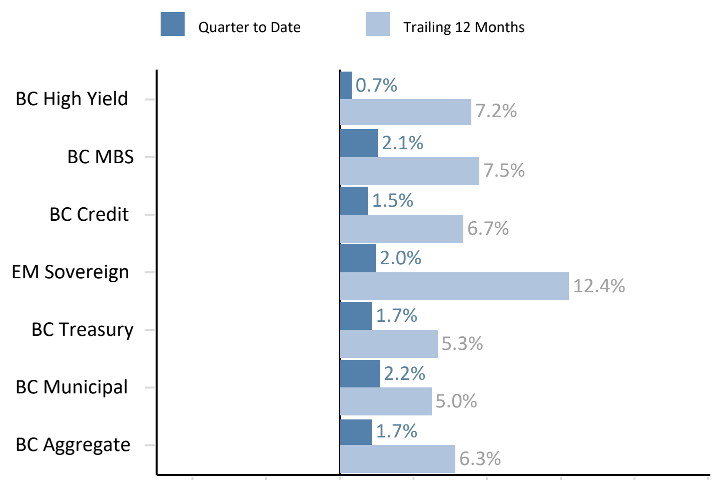
S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

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Equity Income Fund Composition Disclosure

The Equity Income Fund is comprised of the following underlying holdings:

- Domestic Equity: target allocation = 60%
    - Parametric Covered Call SMA: allocation = 60%, manager fee = 0.45%
- International Equity: target allocation = 40%
    - iShares Developed International Dividend ETF: allocation = 40%, expense ratio = 0.49%

*Fee does not include costs associated with custody, trading, and consulting. Expense ratios for mutual funds and ETFs sources per the Fund fact card as of the respective fund's most recent publication date.

Data as of February 28, 2026

Private Assets Fund

Portfolio Overview

Portfolio Assets Under Management

$21.96m

Annual Investment Management Costs*

1.17%

Description

The Private Assets Fund diversifies the overall portfolio and offers the potential for high and at times uncorrelated returns compared to marketable equities. Investment opportunities will most often be in the form of limited partnerships lasting ten years or more. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

About Performance

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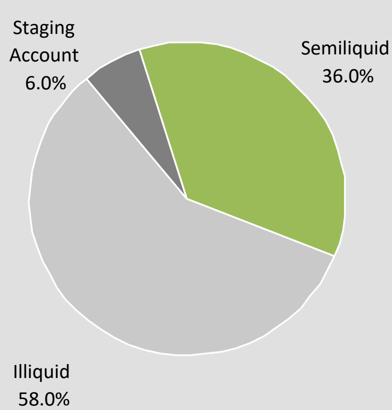
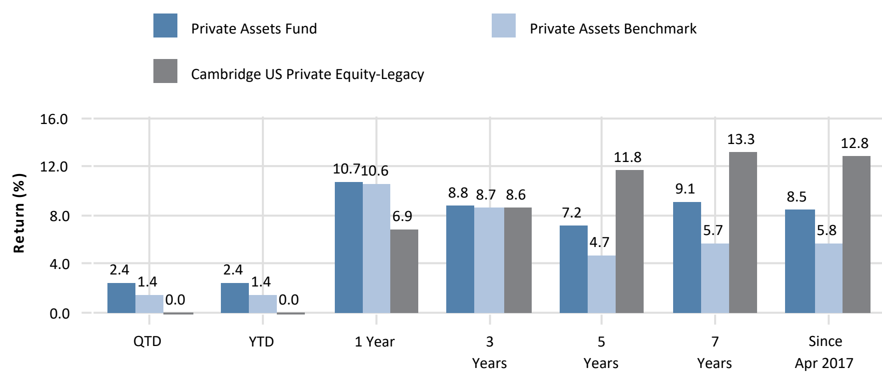
Target Asset Allocation



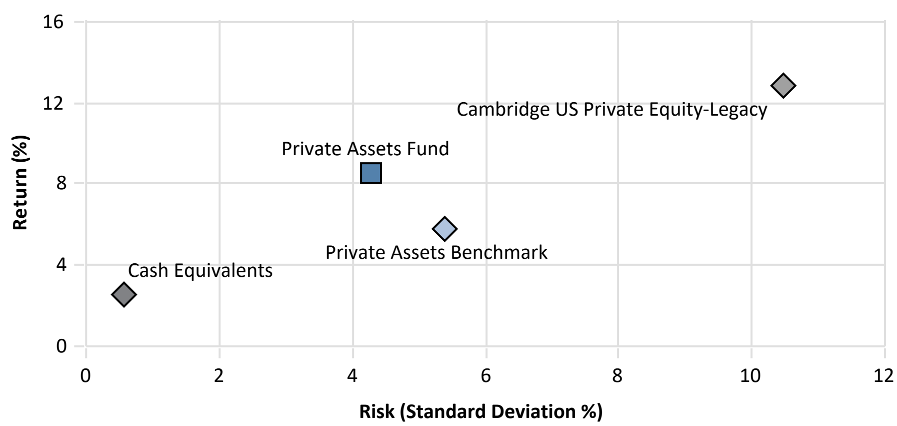
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Private Assets Fund	**2.45**	**2.45**	**10.70**	**8.77**	**7.24**	**9.12**	**8.51**
Private Assets Benchmark	*1.42*	*1.42*	*10.58*	*8.72*	*4.68*	*5.71*	*5.76*
Cambridge US Private Equity-Legacy	*0.00*	*0.00*	*6.89*	*8.63*	*11.80*	*13.28*	*12.82*

Benchmark: The Private Assets 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 HFRI RV Arbitrage, the MSCI ACWI net, and the 90-day T-Bill index respectively. The Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Private Assets Fund	**8.51**	**4.29**	**1.32**	**-5.91**	**5.26**	**0.25**
Private Assets Benchmark	*5.76*	*5.41*	*0.60*	*-10.77*	*3.47*	*0.19*
Cambridge US Private Equity-Legacy	*12.82*	*10.52*	*0.95*	*-11.88*	*0.00*	*1.00*

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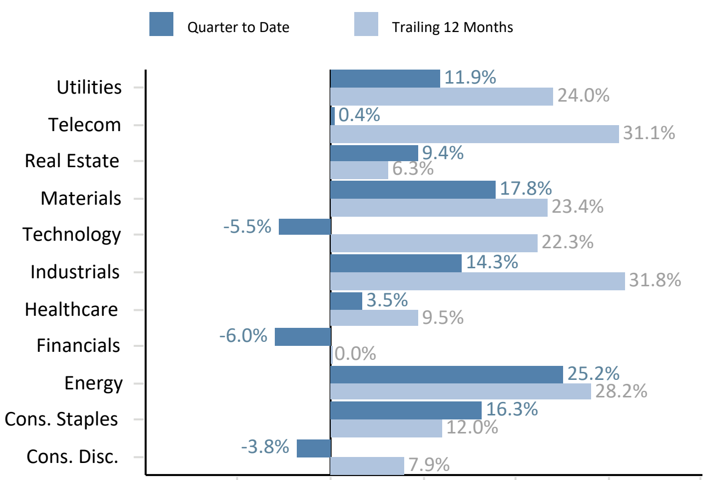
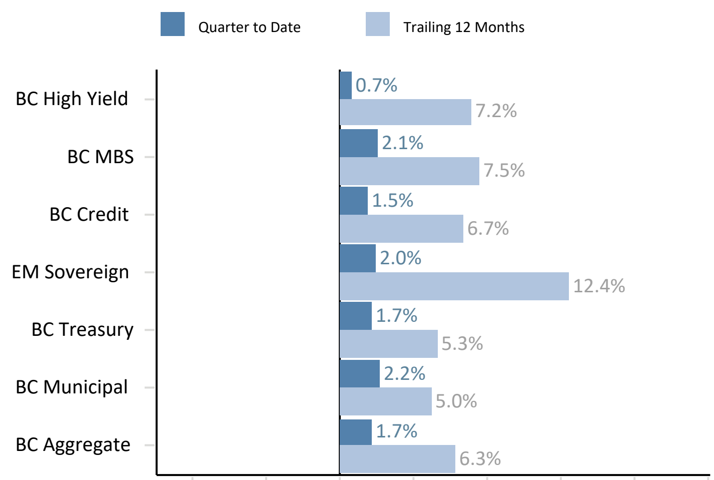
S&P 500 Sector Performance



Bond Market Performance



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Data as of February 28, 2026

Private Assets Fund Composition Disclosure

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- Semi-Liquid Alternatives: target allocation = 36.0%
  - Hudson Bay: allocation = 5.0%, manager fee = 2.25%
  - Alkeon = 8.0%, manager fee = 1.25%
  - Shannon River: allocation = 5.0%, manager fee = 0.75%
  - Starboard Value Opps = 5.0%, manager fee = 1.50%
  - Jain Global = 8.0%, manager fee = 0.00%
  - Coatue = 5.0%, manager fee = 2.00%
- Illiquid Alternatives: target allocation = 58.0%
  - Hamilton Lane Private Equity / Credit: allocation = 16.5% / 2.0%, manager fee = 0.59% / 1.00%
  - Varde Private Credit: allocaton = 5.5%, manager fee = 1.75%
  - Partners Group: allocation = 6.0%, manager fee = 1.50%
  - Pomona: allocation = 5.0%, manager fee = 1.65%
  - Oaktree Private Credit: allocation = 14.0%, manager fee = 1.60%
  - Joule Venture: allocation = 3.0%, manager fee = 2.00%
  - Carlyle ALPInvest = 6.0%, manager fee = 1.25%
- Private Equity Staging: target allocation = 6.0%
  - Western Asset Liquid Institutional Fund: allocation = 6.0%, expense ratio = 0.0%

Data as of February 28, 2026

Real Assets Fund

Portfolio Overview

Portfolio Assets Under Management
$4.39m

Annual Investment Management Costs*
0.90%

Description

The Real Assets Fund is designed to generate positive absolute returns irrespective of market direction of both the stock and bond markets. The portfolio may serve as diversification from these traditional markets. The portfolio will offer daily liquidity. The Fund is allocated 100% to Lazard Global Listed Infrastructure (GLIFX). Investors in this Portfolio should have a high tolerance for risk, a long-term investment horizon, and low liquidity requirements. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

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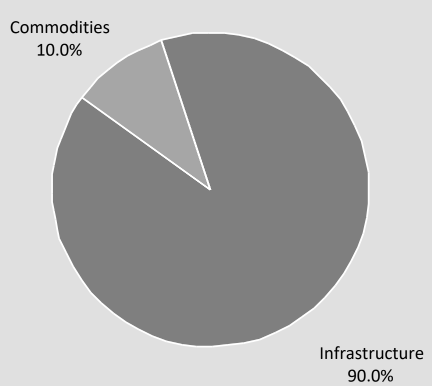
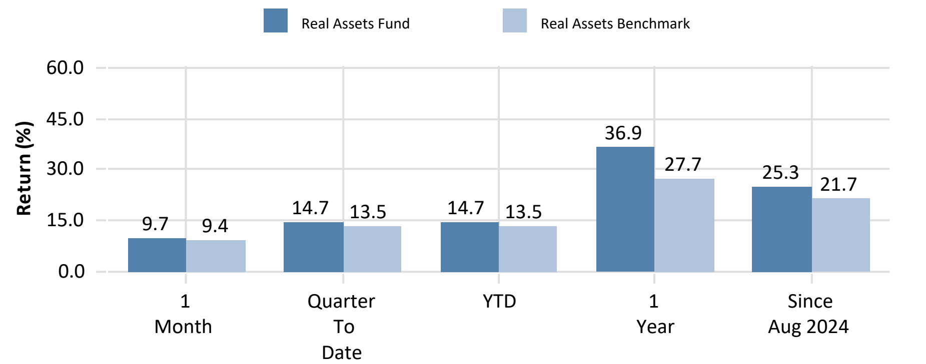
Target Asset Allocation



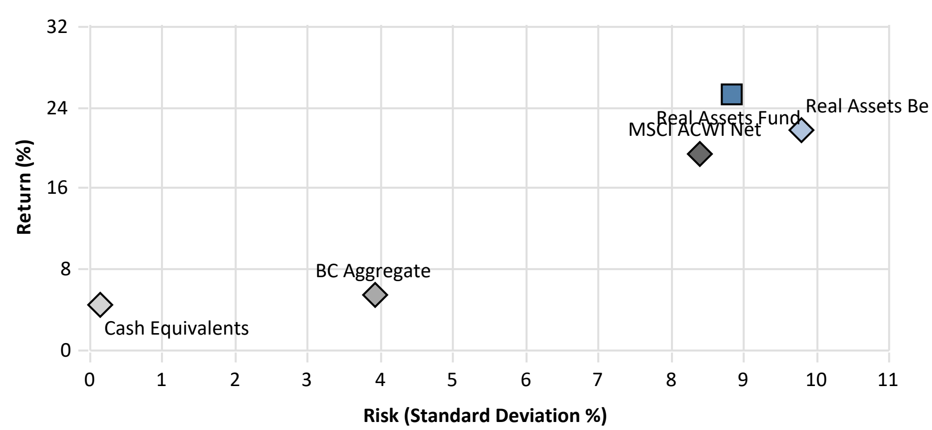
Multi-Period Performance Analysis



	1 Month	Quarter To Date	YTD	1 Year	Since Aug 2024
Real Assets Fund	**9.71**	**14.72**	**14.72**	**36.87**	**25.33**
Real Assets Benchmark	*9.37*	*13.46*	*13.46*	*27.66*	*21.71*

Benchmark: The Real Assets Fund Benchmark consists of 90% MSCI World Core Infrastructure, and 10% Bloomberg Precious Metals Index as of 4/1/25. The Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Real Assets Fund	**25.33**	**9.07**	**2.04**	**-2.54**	**7.59**	**0.78**
BC Aggregate	*5.47*	*4.02*	*0.24*	*-3.06*	*0.13*	*0.26*
MSCI ACWI Net	*19.47*	*8.61*	*1.60*	*-4.53*	*14.39*	*0.23*
Real Assets Benchmark	*21.71*	*10.05*	*1.57*	*-5.62*	*0.00*	*1.00*

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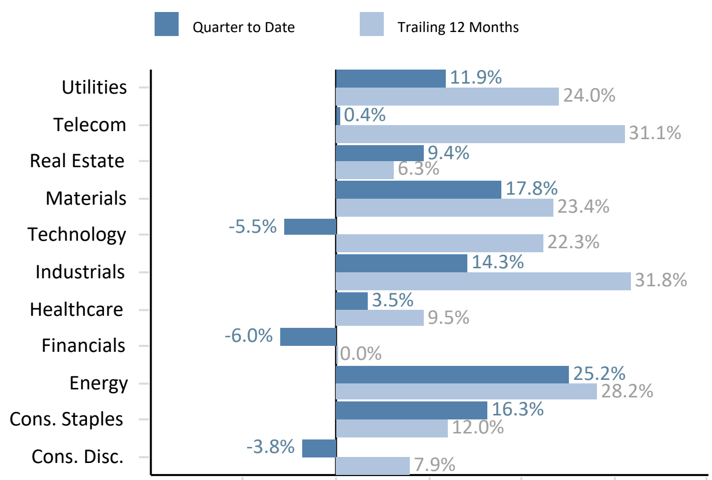
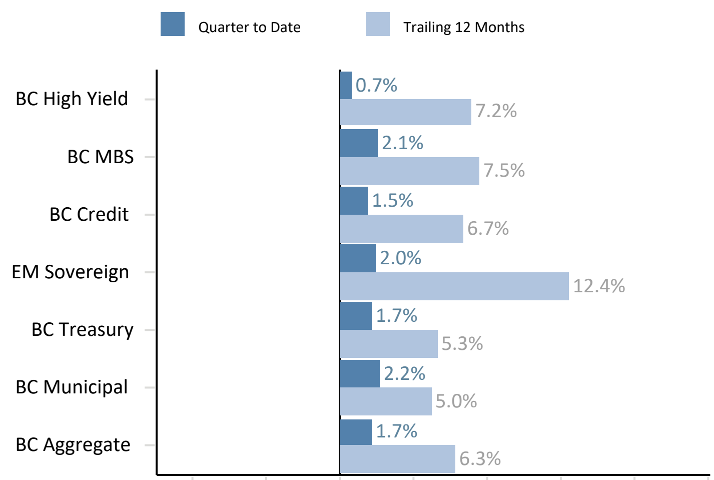


Bond Market Performance



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Data as of February 28, 2026

Real Assets Fund Composition Disclosure

The Real Assets Fund is comprised of the following underlying holdings:

- iShares Gold Trust: allocation = 10%, expense ratio = 0.25%
- Lazard Global Listed Infrastructure Fund: allocation = 90%, expense ratio = 0.97%

*Fee does not include costs associated with custody, trading, and consulting. Expense ratios for mutual funds and ETFs sources per the Fund fact card as of the respective fund's most recent publication date.

Data as of February 28, 2026

Bond Fund

Portfolio Overview

Portfolio Assets Under Management
$39.44m

Annual Investment Management Costs*
0.22%

Description

The Bond Funds' objective is to maintain purchasing power and provide a stable income stream. A secondary objective is to provide defense against market challenges. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

About Performance

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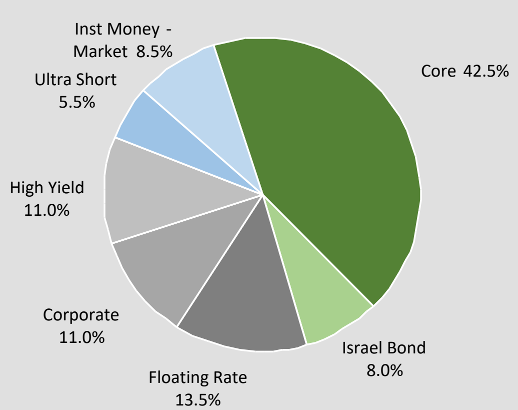
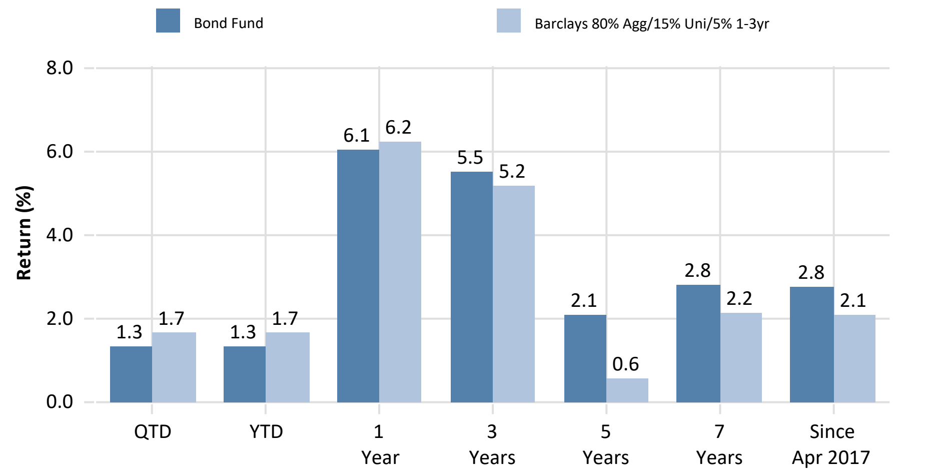
Current Yield = 4.48%

Target Asset Allocation

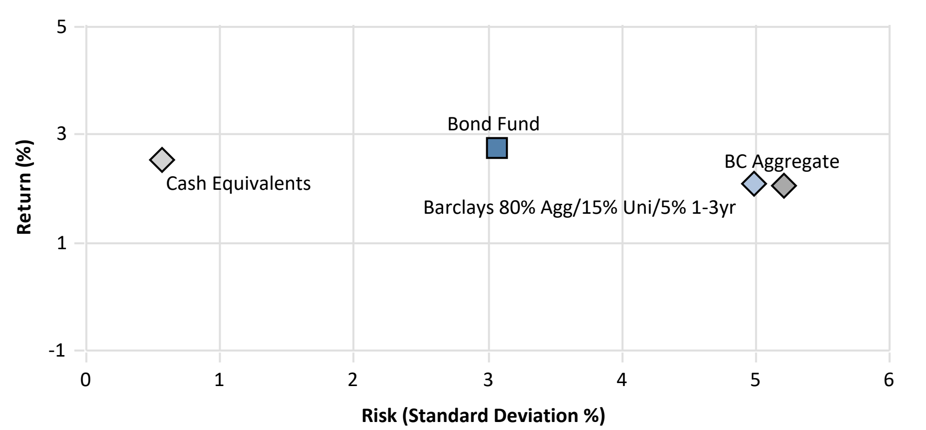


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Bond Fund	**1.34**	**1.34**	**6.06**	**5.53**	**2.10**	**2.82**	**2.76**
Barclays 80% Agg/15% Uni/5% 1-3yr	*1.69*	*1.69*	*6.23*	*5.19*	*0.55*	*2.15*	*2.11*

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Bond Fund	**2.76**	**3.08**	**0.09**	**-8.89**	**1.59**	**0.55**
Barclays 80% Agg/15% Uni/5% 1-3yr	*2.11*	*5.02*	*-0.06*	*-16.48*	*0.12*	*0.96*
Bloomberg US Aggregate	*2.06*	*5.23*	*-0.06*	*-17.18*	*0.00*	*1.00*

**Funds received March 2017; fully invested as of April 1, 2017.

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Data as of February 28, 2026

Market Commentary

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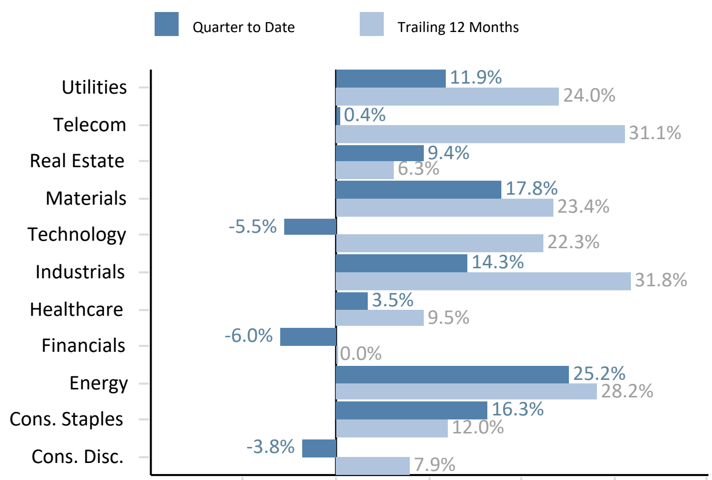
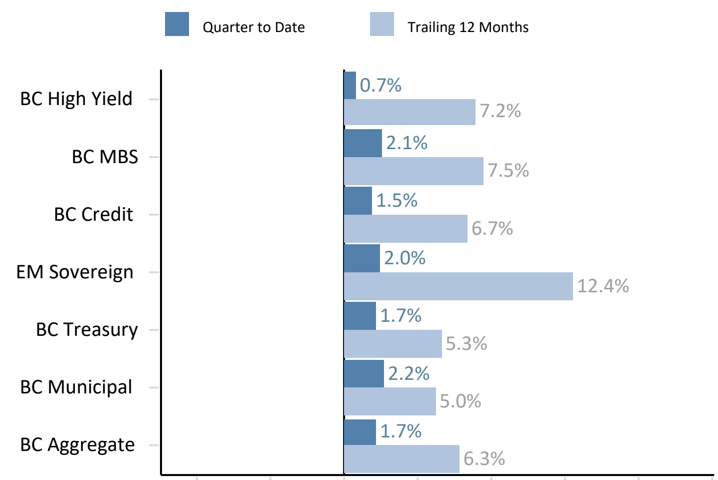
S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through Q1 2026, the NASDAQ Composite Index gained 1.0%, while the DJIA gained 1.8%.

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The MSCI All Country World Index gained 3.0% in January.

Fixed Income Markets Commentary

The Bloomberg US Agg, a general measure of the bond market, gained 0.10% in January.

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The Bloomberg US Corporate High Yield Index gained 0.5%. The Bloomberg US Long Government/Credit remained flat at 0.0%.

The Bloomberg US MBS Index gained 0.4%, while the Bloomberg Municipal Bond Index gained 0.9%.

Further information, including current Portfolio size, performance, fees, and updated Information for Participants, can be obtained from the Foundation office or by contacting Jerry Blair at 972-645-1018 or via email at jblair@djcf.org.
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Data as of February 28, 2026

Bond Fund Composition Disclosure

The Bond Fund is comprised of the following underlying holdings:

- Core Fixed Income: target allocation = 50%
    - Blackrock Core Bond SMA: allocation = 40.0%, manager fee = 0.10%
    - Israel Bonds: allocation = 10.0%, expense ratio = 0%
- Opportunistic Fixed: target allocation = 40.0%
    - Invesco IG Floating Rate SMA: allocation = 8.0%, manager fee = 0.15%
    - iShares 1-5 Yr IG Corp ETF: allocation = 12.0%, manager fee = 0.04%
    - Angel Oak: allocation = 10%, manager fee = 0.80%
    - PGIM Short Duration High Yield Fund: allocation = 10.0%, expense ratio = 0.75%
- Ultrashort Fixed Income: target allocation = 10.0%
    - JP Morgan Ultra-Short Inc: Fund allocation = 5.0%, expense ratio = 0.18%
    - Federated Hermes Gov Obligations: allocation = 5.0%, expense ratio = 0.00%

*Fee does not include costs associated with custody, trading, and consulting. Expense ratios for mutual funds and ETFs sources per the Fund fact card as of the respective fund's most recent publication date.

Data as of February 28, 2026

ETF Bond Fund

Portfolio Overview

Portfolio Assets Under Management
$18.95m

Annual Investment Management Costs*
0.06%

Description

The ETF Bond Funds' objective is to maintain purchasing power and provide a stable income stream. A secondary objective is to provide defense against market challenges. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

About Performance

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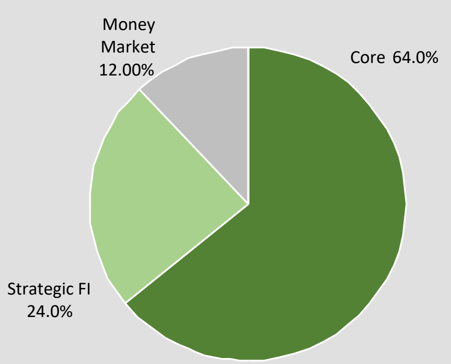
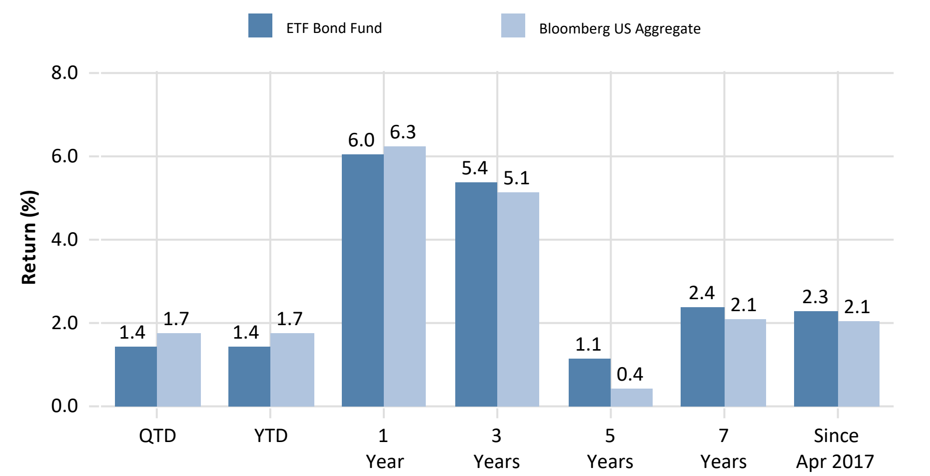
Current Yield = 4.49%

Target Asset Allocation

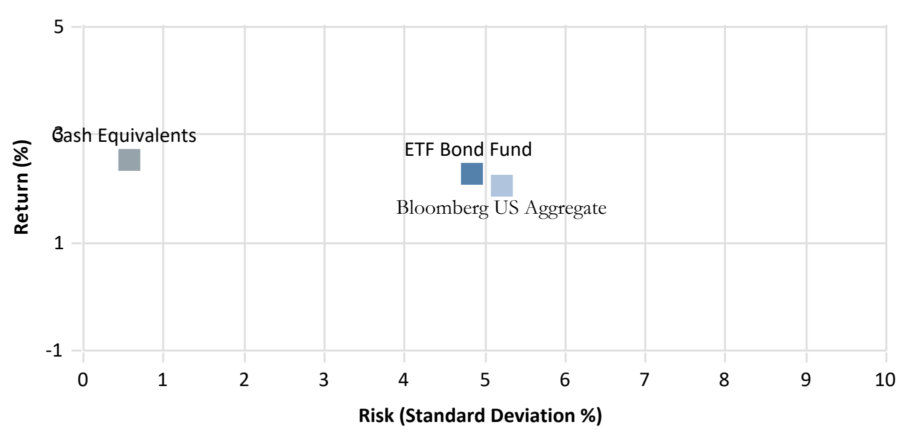


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
ETF Bond Fund	**1.43**	**1.43**	**6.05**	**5.39**	**1.12**	**2.36**	**2.27**
Bloomberg US Aggregate	*1.75*	*1.75*	*6.26*	*5.12*	*0.42*	*2.09*	*2.06*

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
ETF Bond Fund	**2.27**	**4.87**	**-0.03**	**-14.24**	**0.39**	**0.91**
Bloomberg US Aggregate	*2.06*	*5.23*	*-0.06*	*-17.18*	*0.00*	*1.00*

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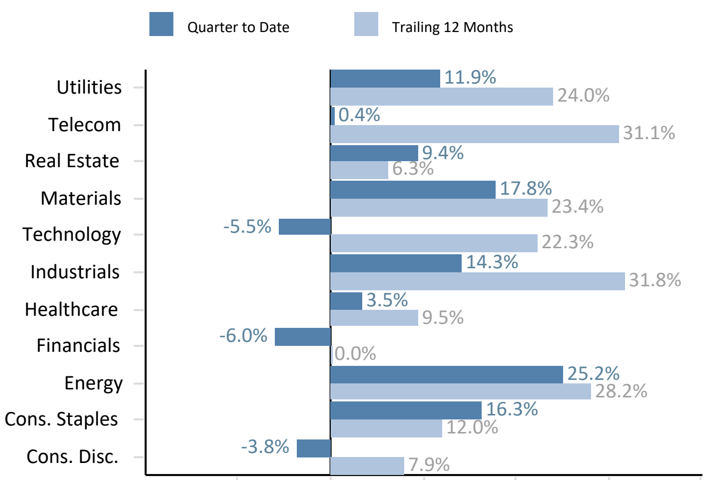
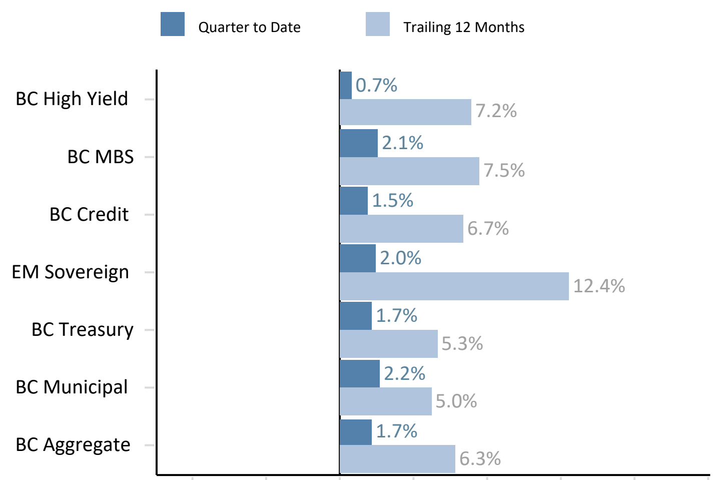
S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through Q1 2026, the NASDAQ Composite Index gained 1.0%, while the DJIA gained 1.8%.

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ETF Bond Fund Composition Disclosure

The ETF Bond Fund is comprised of the following underlying holdings:

- Core Fixed Income: target allocation = 64%
  - iShares Core U.S. Aggregate ETF (AGG): allocation = 64.0%, manager fee = 0.04%
- Strategic Fixed Income: target allocation = 24.0%
  - iShares iBOXX Invst Grd Bond ETF (LQD) : allocation = 12.0%, manager fee = 0.18%
  - iShares 0-5 Yr High Yield Corp FI ETF (SHYG): allocation = 12.0%, manager fee = 0.30%
- Money Market: target allocation = 12.0%
  - Legg Mason Western Asset US Treasury (CIIXX): allocation = 12.0%, expense ratio = 0.00%

*Fee does not include costs associated with custody, trading, and consulting. Expense ratios for mutual funds and ETFs sources per the Fund fact card as of the respective fund's most recent publication date.

Data as of February 28, 2026

ETF Equity Fund

Portfolio Overview

Portfolio Assets Under Management
$34.31m

Annual Investment Management Costs*
0.05%

Description

The ETF Equity Fund's objective is to maximize capital appreciation over current yield. The Portfolio is invested in both large and small cap domestic stocks, and developed and emerging market international stocks. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

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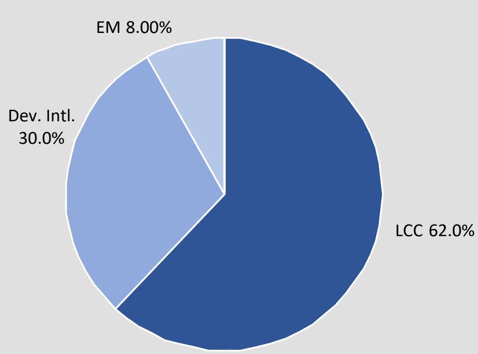
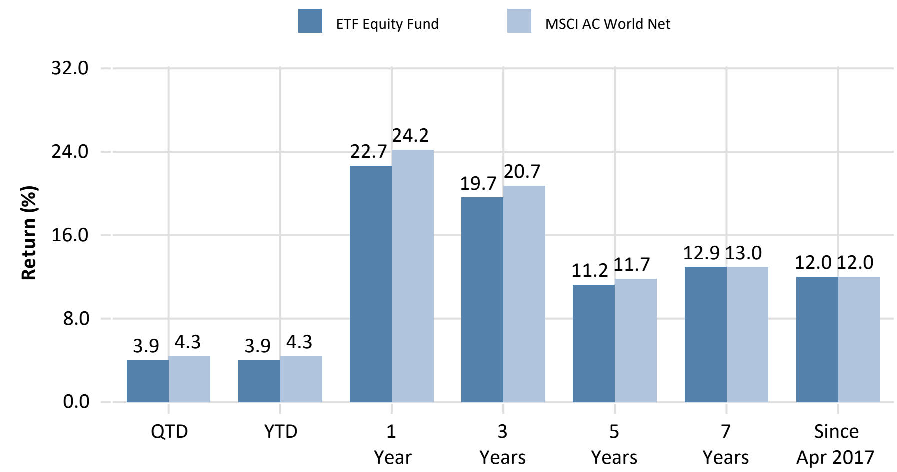
Target Asset Allocation

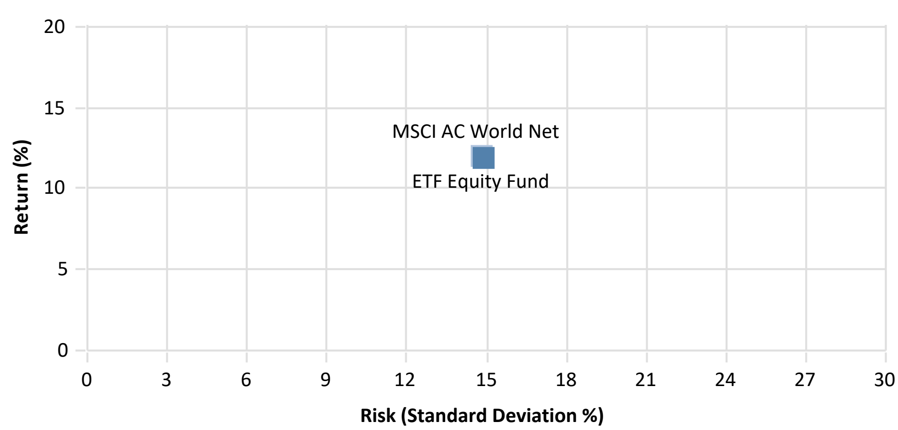


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
ETF Equity Fund	**3.93**	**3.93**	**22.65**	**19.69**	**11.24**	**12.86**	**11.95**
MSCI AC World Net	*4.29*	*4.29*	*24.19*	*20.73*	*11.72*	*13.02*	*11.97*

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
ETF Equity Fund	**11.95**	**14.98**	**0.67**	**-25.68**	**-0.04**	**1.00**
MSCI AC World Net	*11.97*	*14.88*	*0.67*	*-25.63*	*0.00*	*1.00*

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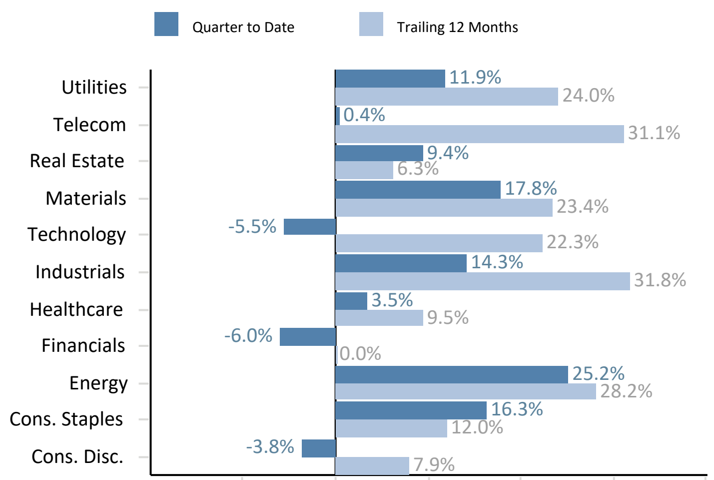
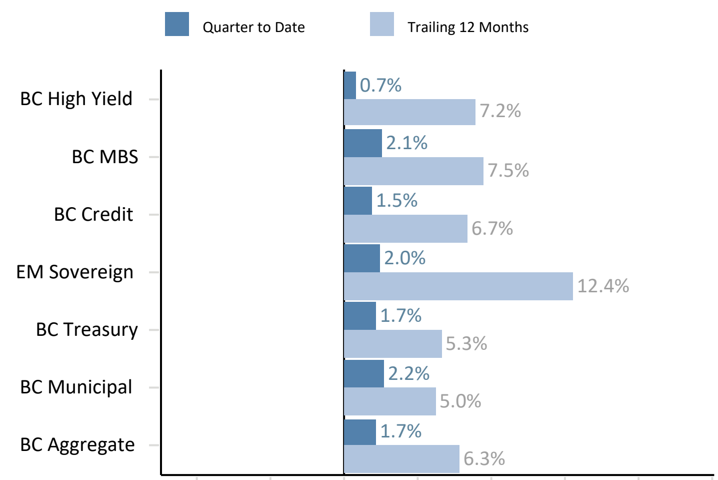


Bond Market Performance



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- Large Cap Core Equities:
  - iShares Core Total US Market ETF (ITOT): allocation = 62%, expense ration = 0.03%
- Developed International Equities:
  - iShares Core MSCI EAFE ETF (IEFA): allocation = 30%, expense ratio = 0.07%
- Emerging Markets Equities:
  - iShares Core MSCI EM (IEMG): allocation = 8%, manager fee = 0.11%

*Fee does not include costs associated with custody, trading, and consulting. Expense ratios for mutual funds and ETFs sources per the Fund fact card as of the respective fund's most recent publication date.

Information Disclosures

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Asset Classifications: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

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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 the summary prospectus if available, contains important information that should be read carefully before investing. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

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. 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 account and your Alternative Investment position(s) 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.

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.

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 refer to collections of investment strategies that share similar investment approaches. They are used for comparison purposes to evaluate a client's investment portfolio relative to comparable strategies across various quantitative metrics, such as performance and risk.

Peer Group comparisons function as an additional form of benchmarking, allowing an investment to be ranked against comparable peer strategies using these same quantitative measures.

All Peer Group data are provided by Confluence. Please reach out to Confluence support for detailed Peer Group definitions and methodology

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.

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

BENCHMARK DEFINITIONS

Endowment Policy Benchmark: The current allocation began as of 06/30/2025, and is comprised of 56.00% Russell 3000, 30.00% Bloomberg US Aggregate, 14.00% MSCI AC World ex US Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request. **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. **BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities**. Morningstar LSTA US Lev Loan 100:** The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index. **Bloomberg Global Aggregate 1-3 Y:** The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1 -3 Yr component of the Global Aggregate index. **MSCI EM Latin America Net:** The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market capitalization in each country. **MSCI EM Net:** The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries. **MSCI AC World ex US Net:** The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiyend United Arab Emirates. **S&P 500 Total Return**: The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. **Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **Russell 1000 Value:** The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **Bloomberg US Aggregate:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. **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 or Separately Managed Accounts 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 . If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

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. 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 www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Defined Contribution Participant-Directed Plans Asset Based Fee. The fees for traditional Institutional Consulting Services are negotiable and subject to a minimum fee per relationship. The maximum asset-based fee is 1.00%.

Hard Dollar Fee. In addition, for plans with a minimum of $10 million in assets, the client may select to pay the fees for services 9 as a hard dollar fee based on equivalent asset-based fee parameters described above. It is possible that the hard dollar fee may exceed the maximum asset-based fees stated herein. Discretionary Services For Defined Contribution Participant Directed Plans The fees are negotiable and are typically subject to a $1 million asset minimum.

Full Discretion Services When Graystone Consulting takes full discretion which includes discretion over manager selection, review and termination, model portfolios and comprehensive monitoring of the client's portfolio the maximum asset-based fee is 1.25%. Partial Discretion Services When Graystone Consulting takes partial discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's funds, the maximum asset-based fee is 1.15%.

Core Market Fiduciary Program When MSWM takes full discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's portfolio for accounts, the maximum asset-based fee is 1.00%.

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