



## **DJCF Performance Report** **April 30, 2026**

### **Graystone Consulting-Raleigh, Wichita, Dallas, & Kansas City**

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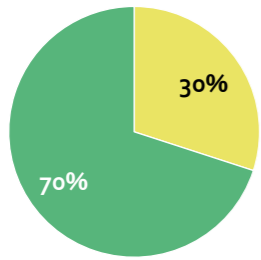
1617 N Waterfront Pkwy, Ste. 200  
Wichita, KS 67206  
(316) 383-8300



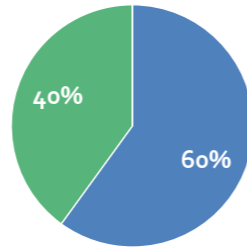
# Asset Allocation Models



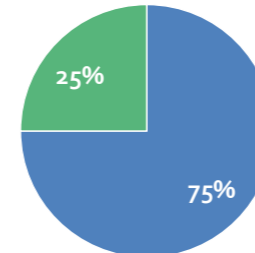
CONSERVATIVE POOL



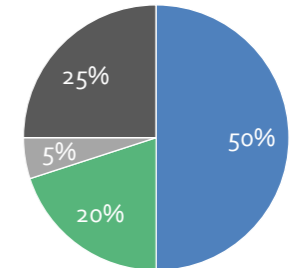
BALANCED POOL



GROWTH POOL



ENDOWMENT POOL



EQUITY INCOME FUND

EQUITY FUND

FIXED INCOME FUND

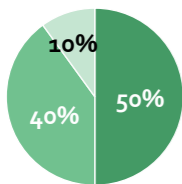
REAL ASSETS FUND

CASH & EQUIV

PRIVATE ASSETS FUND

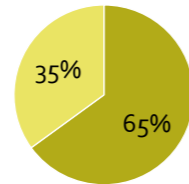
## SUB-FUND ALLOCATION

BOND FUND



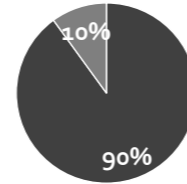
GLOBAL CORE FIXED INCOME  
OPPORTUNISTIC FIXED INCOME  
SHORT DURATION FIXED INCOME

EQUITY INCOME FUND



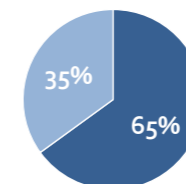
DOMESTIC EQUITY  
INTERNATIONAL EQUITY

REAL ASSETS FUND



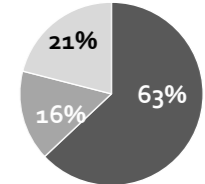
EQUITY MARKET HEDGE  
CASH FLOW GENERATIVE  
GLOBAL MACRO

EQUITY FUND

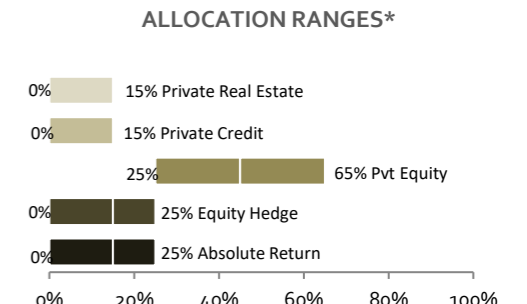
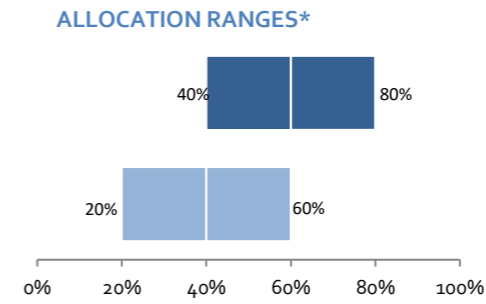
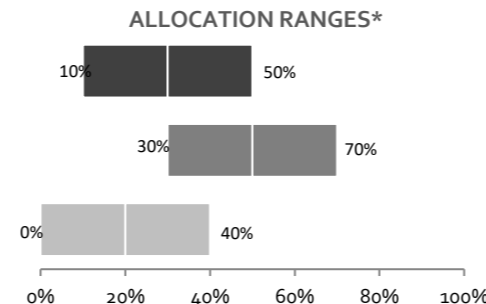
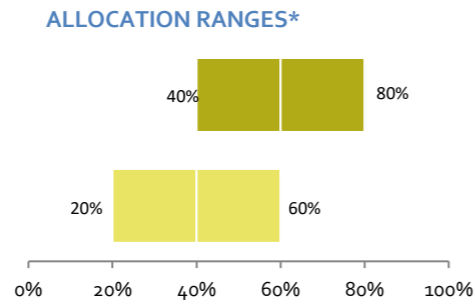
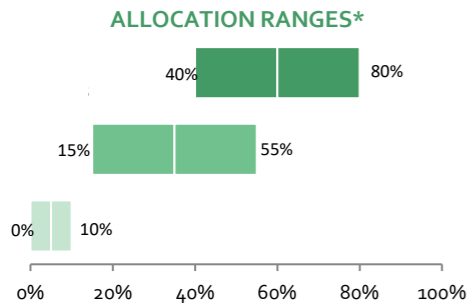


DOMESTIC EQUITY  
INTERNATIONAL EQUITY

PRIVATE ASSETS FUND

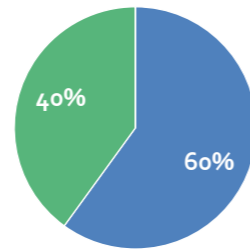


PRIVATE EQ/CR/RE  
ABSOLUTE RETURN  
EQUITY HEDGE



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

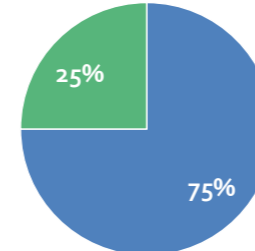
ETF BALANCED POOL



ETF EQUITY

ETF FIXED INCOME

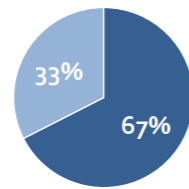
ETF GROWTH POOL



CASH & EQUIVALENTS

## SUB-FUND ALLOCATION

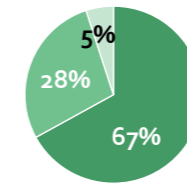
ETF EQUITY FUND



DOMESTIC EQUITY

INTERNATIONAL EQUITY

ETF BOND FUND

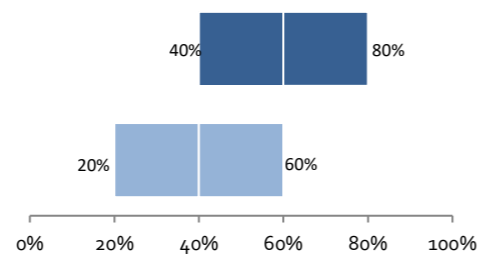


GLOBAL CORE FIXED INCOME

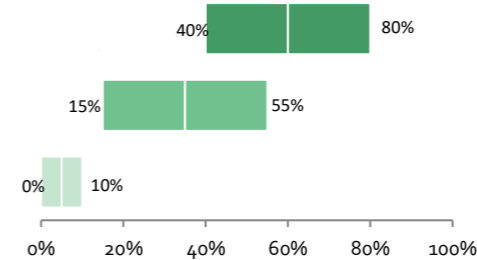
OPPORTUNISTIC FIXED INCOME

SHORT DURATION FIXED INCOME

ALLOCATION RANGES\*



ALLOCATION RANGES\*



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

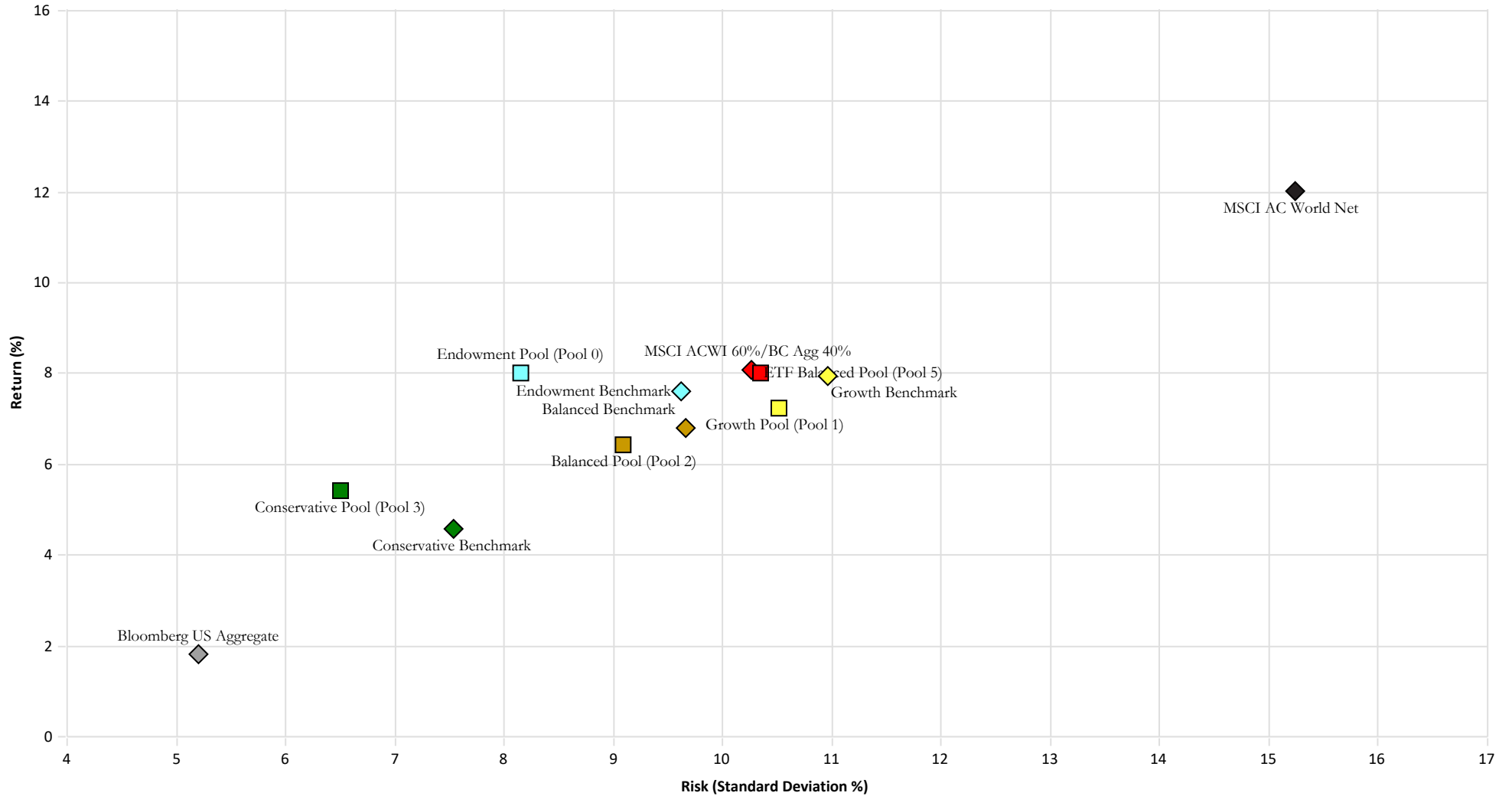
Pool Portfolio Performance Summary

	Performance(%)								
	1 Month	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Models</b>									
<b>Cash &amp; Cash Equivalent Pool (TOPXX)</b>									
Current Yield = 3.72%									
<b>Conservative Pool</b>	<b>2.54</b>	<b>2.54</b>	<b>3.18</b>	<b>12.37</b>	<b>9.69</b>	<b>5.41</b>	<b>5.75</b>	<b>5.44</b>	<b>04/01/2017</b>
<i>Conservative Benchmark</i>	<i>2.06</i>	<i>2.06</i>	<i>2.36</i>	<i>11.41</i>	<i>8.26</i>	<i>4.30</i>	<i>4.82</i>	<i>4.58</i>	
<b>Balanced Pool</b>	<b>5.38</b>	<b>5.38</b>	<b>3.80</b>	<b>18.36</b>	<b>11.14</b>	<b>5.91</b>	<b>6.69</b>	<b>6.43</b>	<b>04/01/2017</b>
<i>Balanced Benchmark</i>	<i>6.05</i>	<i>6.05</i>	<i>4.44</i>	<i>20.12</i>	<i>12.86</i>	<i>6.45</i>	<i>7.16</i>	<i>6.80</i>	
<b>ETF Balanced Pool</b>	<b>5.57</b>	<b>5.57</b>	<b>4.28</b>	<b>19.85</b>	<b>12.83</b>	<b>6.41</b>	<b>8.19</b>	<b>8.00</b>	<b>04/01/2017</b>
<i>MSCI ACWI 60%/BC Agg 40%</i>	<i>6.15</i>	<i>6.15</i>	<i>4.13</i>	<i>19.75</i>	<i>13.16</i>	<i>6.53</i>	<i>8.35</i>	<i>8.08</i>	
<b>Endowment Pool</b>	<b>5.45</b>	<b>5.45</b>	<b>4.40</b>	<b>18.66</b>	<b>11.79</b>	<b>7.25</b>	<b>8.46</b>	<b>8.00</b>	<b>04/01/2017</b>
<i>Endowment Benchmark</i>	<i>5.80</i>	<i>5.80</i>	<i>4.61</i>	<i>20.35</i>	<i>13.43</i>	<i>6.86</i>	<i>7.87</i>	<i>7.61</i>	
<b>Growth Pool</b>	<b>6.63</b>	<b>6.63</b>	<b>4.53</b>	<b>21.93</b>	<b>12.72</b>	<b>6.63</b>	<b>7.48</b>	<b>7.24</b>	<b>04/01/2017</b>
<i>Growth Benchmark</i>	<i>7.52</i>	<i>7.52</i>	<i>5.48</i>	<i>24.37</i>	<i>14.94</i>	<i>7.72</i>	<i>8.43</i>	<i>7.95</i>	
<b>ETF Growth Pool</b>	<b>6.87</b>	<b>6.87</b>	<b>5.22</b>	<b>23.77</b>	<b>14.61</b>	<b>-</b>	<b>-</b>	<b>11.42</b>	<b>06/01/2022</b>
<i>75% MSCI ACWI / 25% BC Agg</i>	<i>7.66</i>	<i>7.66</i>	<i>5.09</i>	<i>23.89</i>	<i>15.64</i>	<i>8.09</i>	<i>9.98</i>	<i>12.17</i>	

Current Yields  
 Conservative Fund: 3.79%  
 Bond Fund: 4.51%  
 Equity Income: 2.07%  
 ETF Bond Fund: 4.44%

	Performance(%)								
	1 Month	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Sub-Models</b>									
<b>Equity Income Fund</b>	<b>7.60</b>	<b>7.60</b>	<b>8.97</b>	<b>30.11</b>	<b>18.95</b>	<b>11.58</b>	<b>12.19</b>	<b>11.05</b>	<b>04/01/2017</b>
48% R1000/12% BXM/40% DJ EPAC Sel Div	7.44	7.44	8.04	34.24	21.47	12.43	13.23	12.52	
S&P 500 VI 60%/MSCI EAFE VI 40%	5.94	5.94	6.86	27.44	17.75	12.03	11.79	10.60	
<b>Equity Fund</b>	<b>8.71</b>	<b>8.71</b>	<b>5.70</b>	<b>26.86</b>	<b>15.40</b>	<b>8.30</b>	<b>10.47</b>	<b>10.11</b>	<b>04/01/2017</b>
Russell 3000 60%/MSCI ACWI Ex US 40%	9.98	9.98	7.16	31.66	19.87	10.62	12.76	12.23	
<b>Bond Fund</b>	<b>0.38</b>	<b>0.38</b>	<b>0.70</b>	<b>4.87</b>	<b>4.66</b>	<b>1.96</b>	<b>2.52</b>	<b>2.64</b>	<b>04/01/2017</b>
Barclays 80% Agg/15% Uni/5% 1-3yr	0.15	0.15	0.10	4.09	3.59	0.32	1.65	1.89	
<b>Real Assets Fund</b>	<b>3.10</b>	<b>3.10</b>	<b>10.35</b>	<b>24.82</b>	<b>15.01</b>	<b>-</b>	<b>-</b>	<b>19.97</b>	<b>08/01/2024</b>
Real Assets Benchmark	3.03	3.03	11.98	21.71	13.97	7.86	5.19	18.56	
<b>Private Assets Fund</b>	<b>3.44</b>	<b>3.44</b>	<b>3.25</b>	<b>11.94</b>	<b>8.89</b>	<b>6.76</b>	<b>8.88</b>	<b>8.44</b>	<b>04/01/2017</b>
Private Assets Benchmark	2.50	2.50	1.28	11.81	8.50	4.15	5.37	5.71	
Cambridge US Private Equity-Legacy	0.00	0.00	0.00	7.45	7.84	9.65	13.35	13.62	
<b>ETF Bond Fund</b>	<b>0.38</b>	<b>0.38</b>	<b>0.40</b>	<b>5.00</b>	<b>4.06</b>	<b>0.96</b>	<b>1.96</b>	<b>2.11</b>	<b>04/01/2017</b>
Bloomberg US Aggregate	0.11	0.11	0.07	4.06	3.46	0.18	1.57	1.83	
<b>ETF Equity Fund</b>	<b>9.03</b>	<b>9.03</b>	<b>6.76</b>	<b>30.50</b>	<b>19.11</b>	<b>10.34</b>	<b>12.56</b>	<b>12.05</b>	<b>04/01/2017</b>
MSCI AC World Net	10.17	10.17	6.65	31.00	19.84	10.68	12.64	12.01	

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
<b>Endowment Pool (Pool 0)</b>	<b>8.16</b>	<b>0.68</b>	<b>0.11</b>	<b>90.78</b>	<b>80.81</b>	<b>-14.11</b>	<b>0.97</b>	<b>04/01/2017</b>
Endowment Benchmark	9.61	0.55	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
<b>Growth Pool (Pool 1)</b>	<b>10.51</b>	<b>0.48</b>	<b>-0.50</b>	<b>95.70</b>	<b>98.95</b>	<b>-19.04</b>	<b>0.98</b>	<b>04/01/2017</b>
Growth Benchmark	10.96	0.53	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
<b>Balanced Pool (Pool 2)</b>	<b>9.09</b>	<b>0.46</b>	<b>-0.28</b>	<b>94.91</b>	<b>95.36</b>	<b>-16.74</b>	<b>0.98</b>	<b>04/01/2017</b>
Balanced Benchmark	9.67	0.47	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
<b>Conservative Pool (Pool 3)</b>	<b>6.50</b>	<b>0.46</b>	<b>0.37</b>	<b>91.82</b>	<b>76.98</b>	<b>-12.63</b>	<b>0.94</b>	<b>04/01/2017</b>
Conservative Benchmark	7.54	0.30	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
<b>ETF Balanced Pool (Pool 5)</b>	<b>10.35</b>	<b>0.56</b>	<b>-0.07</b>	<b>99.79</b>	<b>100.22</b>	<b>-20.77</b>	<b>0.99</b>	<b>04/01/2017</b>
MSCI ACWI 60%/BC Agg 40%	10.26	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
<b>ETF Growth Pool (Pool 6)</b>	<b>11.03</b>	<b>0.27</b>	<b>-0.88</b>	<b>73.00</b>	<b>85.59</b>	<b>-12.39</b>	<b>0.80</b>	<b>06/01/2022</b>
75% MSCI ACWI / 25% BC Agg	12.53	0.63	N/A	100.00	100.00	-12.56	1.00	06/01/2022

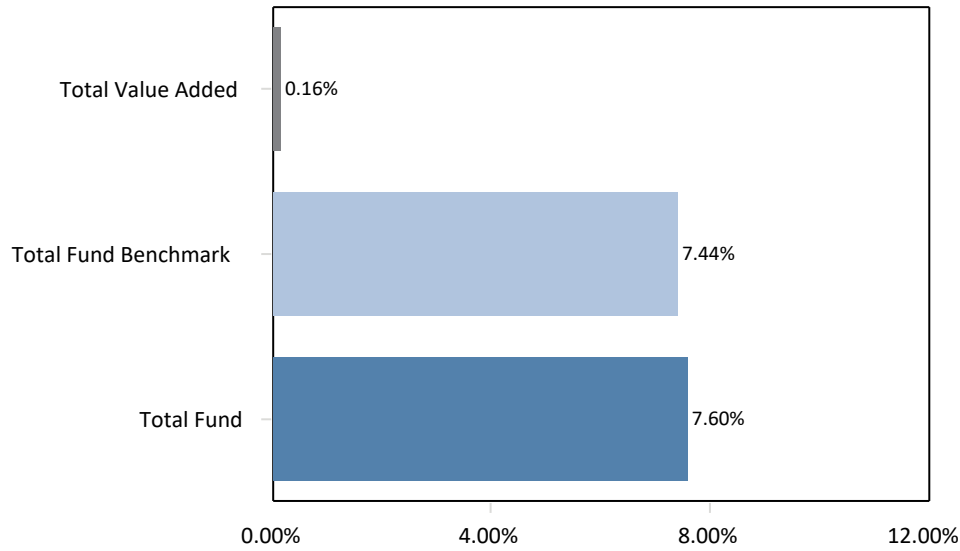
Investment Manager Performance Summary

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Equity Income Fund</b>	<b>1,101</b>	<b>100.00</b>	<b>7.60</b>	<b>7.60</b>	<b>8.97</b>	<b>30.11</b>	<b>18.95</b>	<b>11.58</b>	<b>12.19</b>	<b>11.05</b>	<b>04/01/2017</b>
48% R1000/12% BXM/40% DJ EPAC Sel Div			7.44	7.44	8.04	34.24	21.47	12.43	13.23	12.52	
S&P 500 VI 60%/MSCI EAFE VI 40%			5.94	5.94	6.86	27.44	17.75	12.03	11.79	10.60	
<b>Domestic Equities</b>	<b>727</b>	<b>66.07</b>	<b>9.43</b>	<b>9.43</b>	<b>7.16</b>	<b>23.72</b>	<b>17.61</b>	<b>11.31</b>	<b>13.02</b>	<b>12.14</b>	<b>04/01/2017</b>
S&P 500 Index			10.49	10.49	5.70	31.05	21.69	13.14	15.43	14.95	
<b>Large Cap Core</b>											
<b>Parametric (SMA)</b>	<b>727</b>	<b>66.07</b>	<b>9.43</b>	<b>9.43</b>	<b>7.15</b>	<b>23.70</b>	<b>17.61</b>	<b>11.31</b>	<b>13.02</b>	<b>12.14</b>	<b>04/01/2017</b>
80% Russell 1000 / 20% BXM			8.85	8.85	5.00	27.82	19.60	11.63	13.62	13.18	
S&P 500 Index			10.49	10.49	5.70	31.05	21.69	13.14	15.43	14.95	
<b>International Equities</b>	<b>374</b>	<b>33.93</b>	<b>4.40</b>	<b>4.40</b>	<b>12.02</b>	<b>41.81</b>	<b>22.28</b>	<b>12.50</b>	<b>10.79</b>	<b>9.37</b>	<b>04/01/2017</b>
MSCI EAFE Net			7.45	7.45	6.12	24.59	15.30	8.83	9.54	8.80	
<b>Developed International</b>											
<b>iShares International Select (IDV)</b>	<b>374</b>	<b>33.93</b>	<b>4.40</b>	<b>4.40</b>	<b>12.02</b>	<b>41.81</b>	<b>22.28</b>	<b>12.50</b>	<b>10.79</b>	<b>9.37</b>	<b>04/01/2017</b>
DJ EPAC Select Dividend			5.32	5.32	12.50	44.00	23.66	13.02	11.51	10.07	

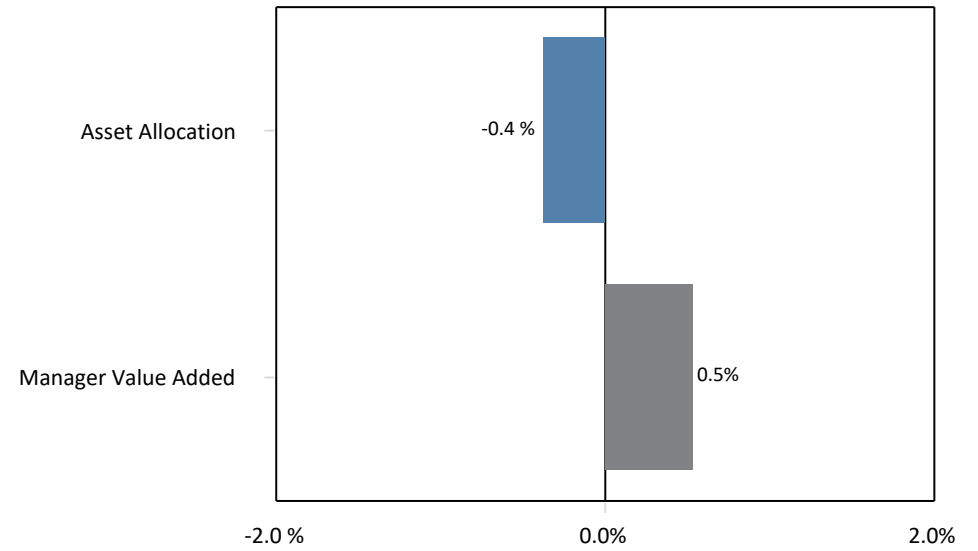
Please Note: Performance is net of investment manager and consulting fees.

**Equity Income Fund Attribution - Quarter to Date**

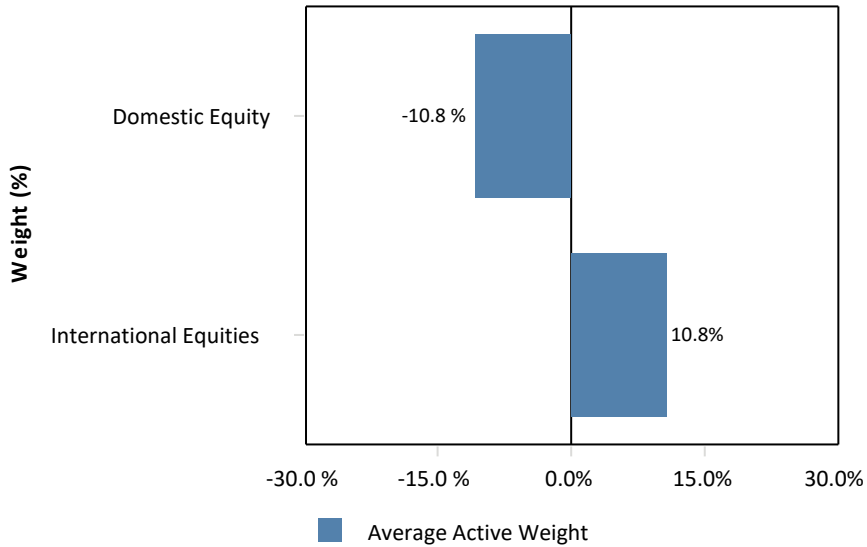
**Total Fund Performance**



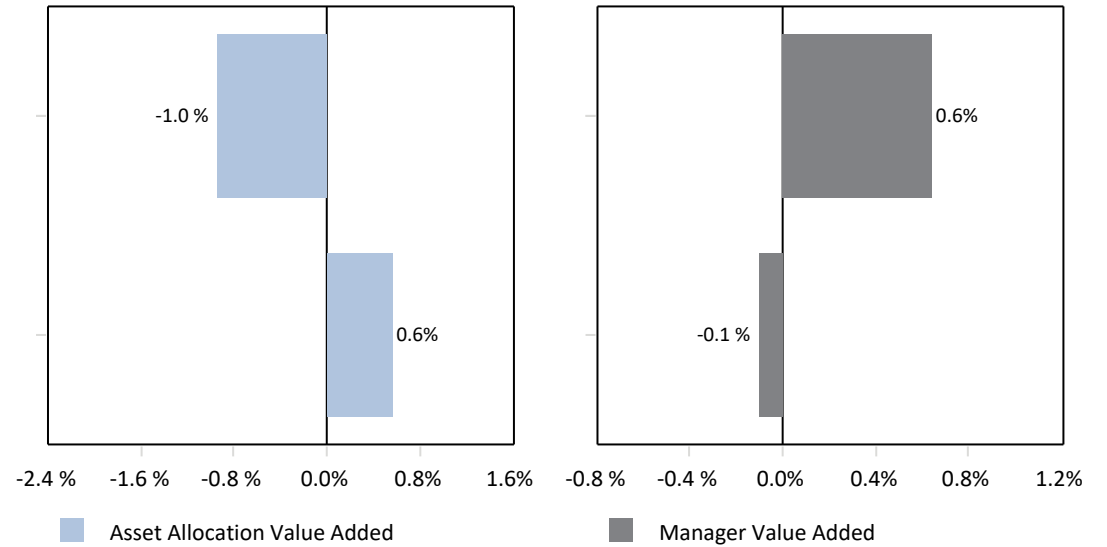
**Total Value Added:0.2%**



**Total Asset Allocation:-0.4 %**



**Total Manager Value Added:0.5%**



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

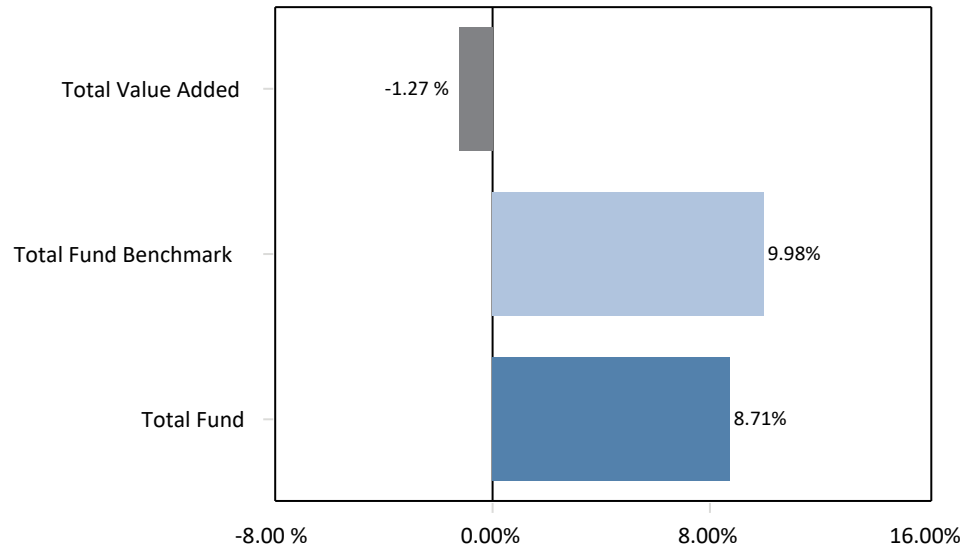
Investment Manager Performance Summary

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Equity Fund</b>	<b>108,900</b>	<b>100.00</b>	<b>8.71</b>	<b>8.71</b>	<b>5.70</b>	<b>26.86</b>	<b>15.40</b>	<b>8.30</b>	<b>10.47</b>	<b>10.11</b>	<b>04/01/2017</b>
Russell 3000 60%/MSCI ACWI Ex US 40%			9.98	9.98	7.16	31.66	19.87	10.62	12.76	12.23	
<b>Domestic Equities</b>	<b>70,737</b>	<b>64.96</b>	<b>9.93</b>	<b>9.93</b>	<b>4.40</b>	<b>25.12</b>	<b>15.17</b>	<b>8.20</b>	<b>11.41</b>	<b>11.42</b>	<b>04/01/2017</b>
Russell 3000			10.20	10.20	5.84	31.01	21.31	11.91	14.76	14.33	
<b>Large Cap Core</b>											
<b>Parametric JLENS (SMA)</b>	<b>42,494</b>	<b>39.02</b>	<b>10.22</b>	<b>10.22</b>	<b>5.43</b>	<b>31.13</b>	<b>21.13</b>	<b>12.51</b>	-	<b>16.12</b>	<b>10/09/2019</b>
S&P 500 Index			10.49	10.49	5.70	31.05	21.69	13.14	15.43	16.69	
<b>Bahl Gaynor Income Growth (SMA)</b>	<b>11,298</b>	<b>10.37</b>	<b>8.53</b>	<b>8.53</b>	<b>5.74</b>	<b>19.82</b>	<b>15.42</b>	-	-	<b>13.87</b>	<b>02/01/2023</b>
Russell 1000 Value			8.16	8.16	10.43	29.25	16.75	10.29	11.32	14.46	
<b>JP Morgan Large Cap Growth (SMA)</b>	<b>7,880</b>	<b>7.24</b>	<b>11.19</b>	<b>11.19</b>	<b>-0.35</b>	<b>26.31</b>	-	-	-	<b>14.62</b>	<b>03/01/2025</b>
Russell 1000 Growth			11.90	11.90	0.95	30.63	25.40	13.82	18.10	18.37	
<b>Small / Mid Cap</b>											
<b>iShares Russell 2000 (ETF)</b>	<b>4,561</b>	<b>4.19</b>	<b>12.01</b>	<b>12.01</b>	-	-	-	-	-	<b>12.01</b>	<b>04/01/2026</b>
Russell 2000			12.21	12.21	13.21	44.41	18.19	5.75	9.88	12.21	
<b>Congress Small Cap Growth (SMA)</b>	<b>4,504</b>	<b>4.14</b>	<b>8.32</b>	<b>8.32</b>	-	-	-	-	-	<b>-0.87</b>	<b>03/01/2026</b>
Russell 2000 Growth			14.69	14.69	11.47	42.64	17.97	4.00	9.34	7.47	
<b>International Equities</b>	<b>38,163</b>	<b>35.04</b>	<b>6.54</b>	<b>6.54</b>	<b>8.01</b>	<b>29.37</b>	<b>16.34</b>	<b>8.73</b>	<b>9.21</b>	<b>8.24</b>	<b>04/01/2017</b>
MSCI ACWI Ex USA NR USD			9.65	9.65	8.88	32.20	17.39	8.38	9.53	8.89	
<b>Developed International</b>											
<b>iShares MSCI EAFE (EFA)</b>	<b>31,056</b>	<b>28.52</b>	<b>5.36</b>	<b>5.36</b>	<b>6.32</b>	<b>24.67</b>	<b>15.29</b>	<b>9.25</b>	<b>9.71</b>	<b>8.84</b>	<b>04/01/2017</b>
MSCI EAFE Net			7.45	7.45	6.12	24.59	15.30	8.83	9.54	8.80	
<b>Emerging Markets</b>											
<b>Lazard Em Mkts Select ADR (SMA)</b>	<b>3,573</b>	<b>3.28</b>	<b>10.84</b>	<b>10.84</b>	<b>17.63</b>	<b>52.79</b>	<b>23.86</b>	<b>13.54</b>	<b>11.14</b>	<b>9.13</b>	<b>04/01/2017</b>
MSCI Emerging Markets			14.71	14.71	14.52	46.68	20.67	6.05	8.37	8.36	
MSCI Emerging Markets Value Net			12.56	12.56	13.80	43.84	20.01	8.19	7.95	7.53	
<b>ClearBridge Em Mkts (SMA)</b>	<b>3,534</b>	<b>3.25</b>	<b>13.10</b>	<b>13.10</b>	<b>14.64</b>	<b>50.82</b>	<b>18.08</b>	<b>3.06</b>	-	<b>9.01</b>	<b>07/01/2020</b>
MSCI Emerging Markets Growth Net			16.90	16.90	15.22	49.37	21.27	4.02	8.68	9.28	

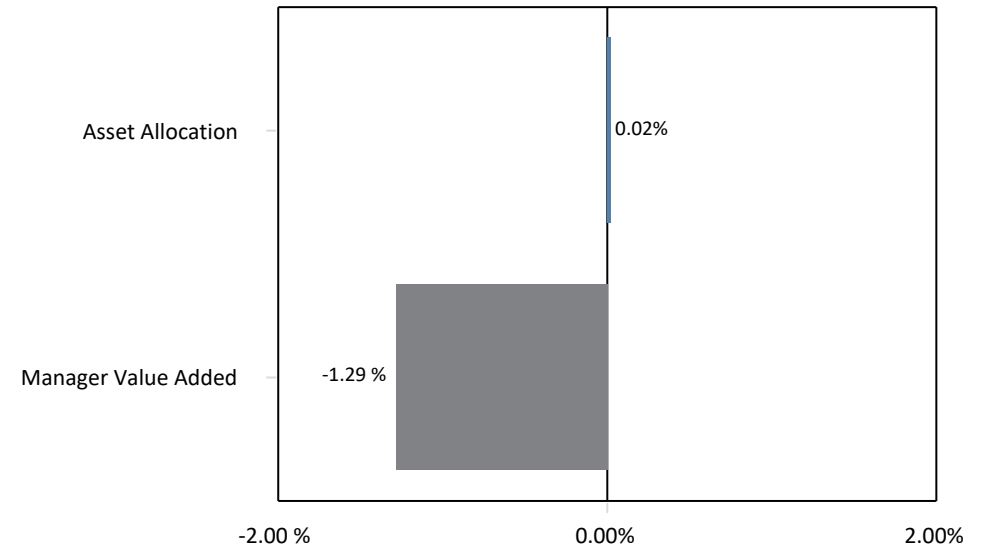
Please Note: Performance is net of investment manager and consulting fees.

Equity Fund Attribution - Quarter to Date

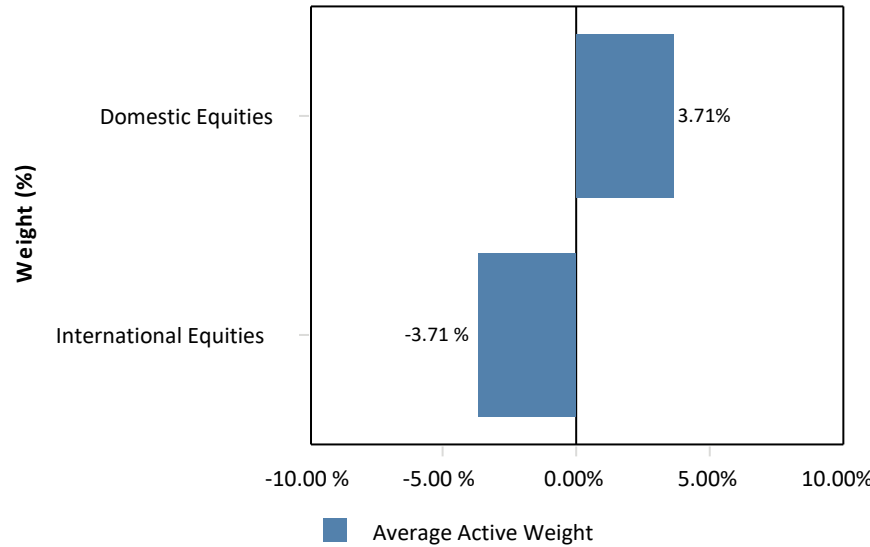
**Total Fund Performance**



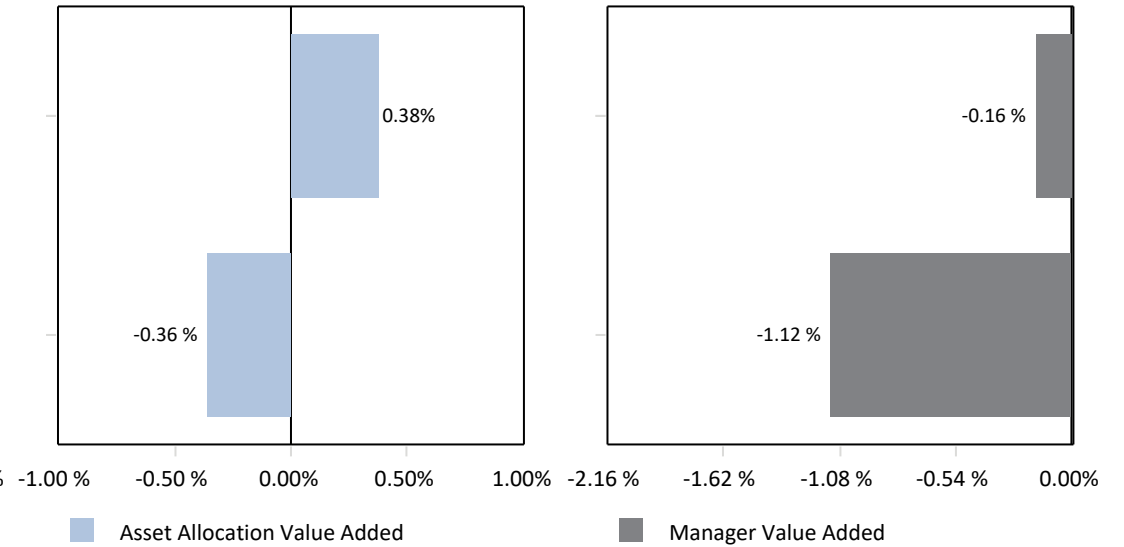
**Total Value Added:-1.27 %**



**Total Asset Allocation:0.02%**



**Total Manager Value Added:-1.29 %**



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

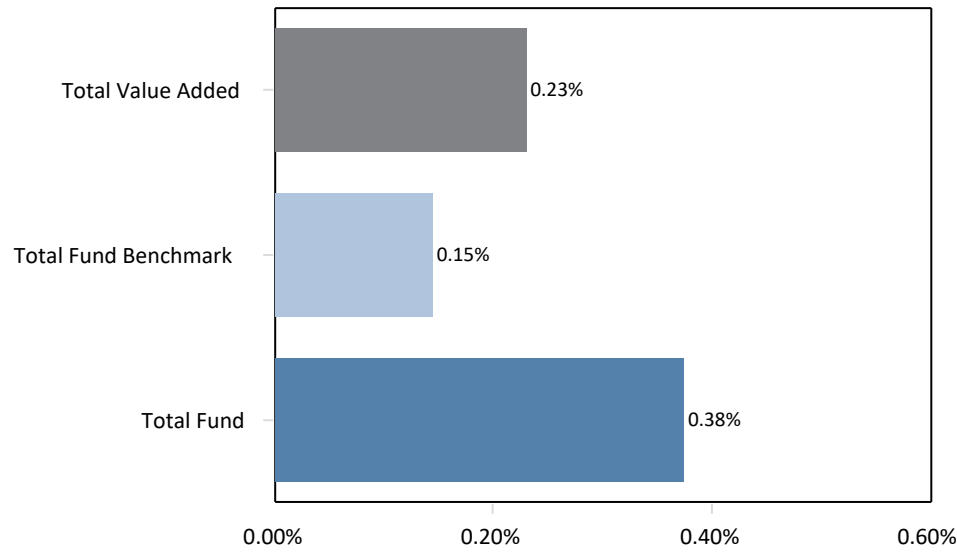
Investment Manager Performance Summary

	Allocation		Performance(%)								
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Bond Fund</b>	<b>40,518</b>	<b>100.00</b>	<b>0.38</b>	<b>0.38</b>	<b>0.70</b>	<b>4.87</b>	<b>4.66</b>	<b>1.96</b>	<b>2.52</b>	<b>2.64</b>	<b>04/01/2017</b>
Barclays 80% Agg/15% Uni/5% 1-3yr			0.15	0.15	0.10	4.09	3.59	0.32	1.65	1.89	
<b>Core Fixed Income</b>											
<b>BlackRock (SMA)</b>	<b>17,510</b>	<b>43.22</b>	<b>0.09</b>	<b>0.09</b>	<b>0.11</b>	<b>4.09</b>	<b>3.31</b>	<b>0.10</b>	<b>1.50</b>	<b>1.78</b>	<b>04/01/2017</b>
Bloomberg US Aggregate			0.11	0.11	0.07	4.06	3.46	0.18	1.57	1.83	
<b>Israel Bonds (SMA)</b>	<b>3,945</b>	<b>9.74</b>	<b>0.26</b>	<b>0.26</b>	<b>0.48</b>	<b>5.09</b>	<b>4.57</b>	<b>3.25</b>	<b>3.07</b>	<b>3.14</b>	<b>08/01/2018</b>
<b>Opportunistic /Ultra Short Fixed Income</b>											
Bloomberg US Universal	19,063	47.05	0.64	0.64	1.18	5.41	5.73	3.44	3.24	3.19	04/01/2017
			0.31	0.31	0.16	4.60	4.07	0.54	1.91	2.15	
<b>Opportunistic Fixed Income</b>											
<b>Invesco IG Floating Rate Bond (SMA)</b>	<b>3,195</b>	<b>7.89</b>	<b>0.47</b>	<b>0.47</b>	<b>1.22</b>	<b>4.83</b>	<b>5.66</b>	-	-	<b>5.26</b>	<b>06/01/2022</b>
BB US Floating Rate Notes <5 Y			0.41	0.41	1.40	5.10	5.83	4.23	3.55	5.42	
<b>iShares 1-5 Year Invst Grd Bd (IGSB)</b>	<b>4,594</b>	<b>11.34</b>	<b>0.43</b>	<b>0.43</b>	<b>0.52</b>	<b>4.64</b>	<b>5.26</b>	-	-	<b>4.67</b>	<b>06/01/2022</b>
ICE BofA US Corporate 1-5 Y			0.45	0.45	0.57	4.64	5.42	2.37	3.06	4.42	
<b>PGIM Short Duration HY (HYSZX)</b>	<b>3,956</b>	<b>9.76</b>	<b>1.35</b>	<b>1.35</b>	<b>1.12</b>	<b>6.94</b>	<b>7.56</b>	<b>5.09</b>	-	<b>5.66</b>	<b>02/01/2020</b>
BB US High Yield Ba/B 1% Cap 1-5 Yr			1.40	1.40	1.27	8.11	7.98	4.83	5.07	4.97	
<b>Angel Oak Income (CARY)</b>	<b>3,461</b>	<b>8.54</b>	<b>0.63</b>	<b>0.63</b>	<b>1.93</b>	<b>6.57</b>	-	-	-	<b>6.57</b>	<b>05/01/2025</b>
Bloomberg US Aggregate			0.11	0.11	0.07	4.06	3.46	0.18	1.57	4.06	
<b>Ultra Short Fixed Income</b>											
<b>JPMorgan UltraShort Income ETF (JPST)</b>	<b>1,973</b>	<b>4.87</b>	<b>0.32</b>	<b>0.32</b>	<b>1.34</b>	<b>4.19</b>	<b>5.09</b>	<b>3.54</b>	-	<b>3.32</b>	<b>12/01/2020</b>
ICE BofA US Treasury Bill 3M- G001			0.29	0.29	1.14	3.95	4.73	3.40	2.73	3.14	
<b>Institutional Money Market (GOVXX)</b>	<b>1,883</b>	<b>4.65</b>									

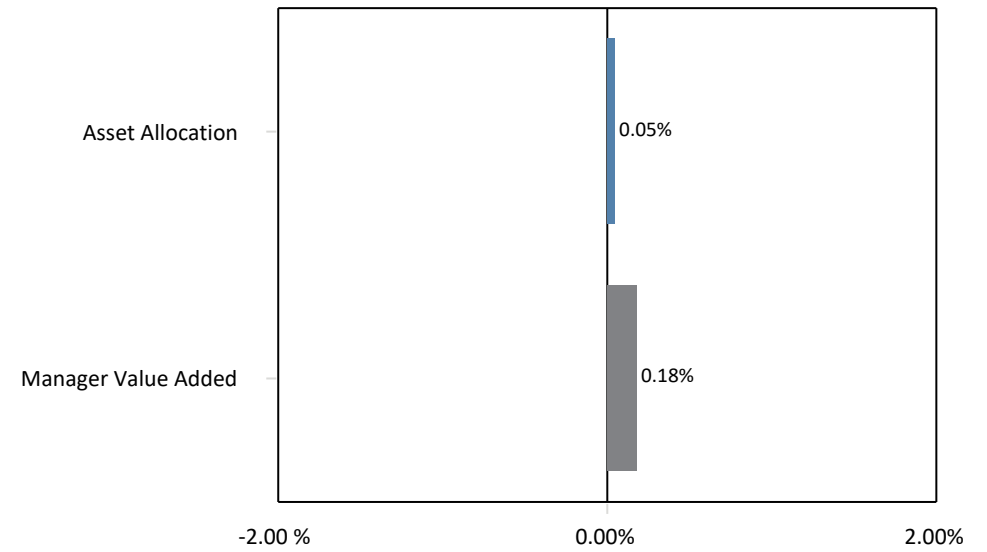
Please Note: Performance is net of investment manager and consulting fees.

**Bond Fund Attribution - Quarter to Date**

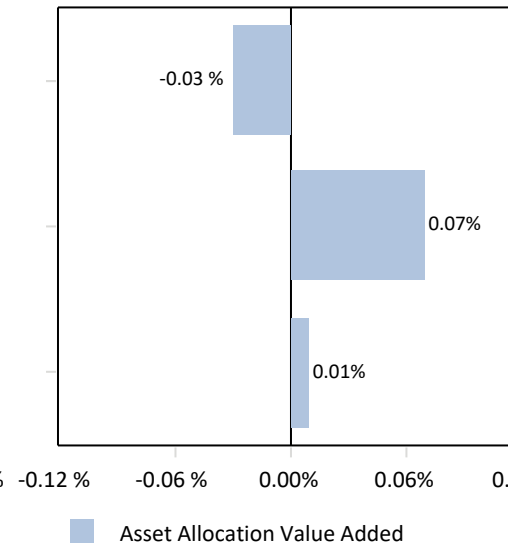
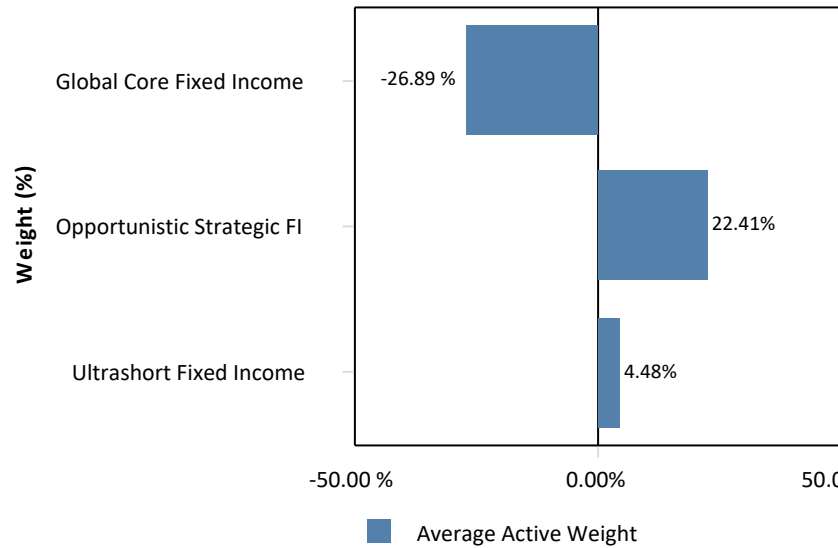
**Total Fund Performance**



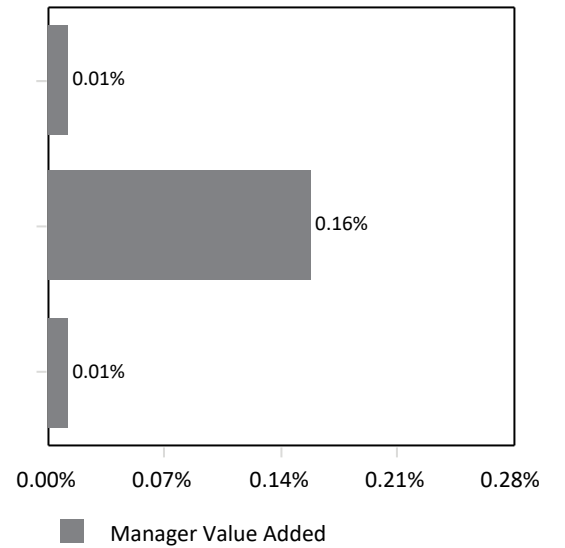
**Total Value Added:0.23%**



**Total Asset Allocation:0.05%**



**Total Manager Value Added:0.18%**



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	7 Years	Since Inception	Inception Date
<b>Real Assets Fund</b>	<b>4,965</b>	<b>100.00</b>	<b>3.10</b>	<b>3.10</b>	<b>10.35</b>	<b>24.82</b>	<b>15.01</b>	<b>-</b>	<b>-</b>	<b>19.97</b>	<b>08/01/2024</b>
Real Assets Benchmark			3.03	3.03	11.98	21.71	13.97	7.86	5.19	18.56	
<b>Cash Flow Generative &amp; Commodities</b>											
<b>Lazard Global Infrastructure (GLIFX)</b>	<b>4,319</b>	<b>86.98</b>	<b>3.68</b>	<b>3.68</b>	<b>10.84</b>	<b>23.41</b>	<b>14.97</b>	<b>12.51</b>	<b>10.42</b>	<b>9.84</b>	<b>04/01/2017</b>
MSCI World Core Infra Hedged NR			3.47	3.47	12.37	17.88	12.52	9.00	8.52	9.40	
<b>iShares Gold Trust (IAU)</b>	<b>498</b>	<b>10.02</b>	<b>-1.49</b>	<b>-1.49</b>	<b>6.43</b>	<b>38.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.93</b>	<b>05/01/2025</b>
Gold Spot NY COMEX			-0.81	-0.81	7.12	40.82	32.50	21.22	20.12	40.82	
<b>Cash</b>	<b>149</b>	<b>2.99</b>									

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	7 Years	Since Inception	Inception Date
<b>Private Assets Fund</b>	<b>24,458</b>	<b>100.00</b>	<b>3.44</b>	<b>3.44</b>	<b>3.25</b>	<b>11.94</b>	<b>8.89</b>	<b>6.76</b>	<b>8.88</b>	<b>8.44</b>	<b>04/01/2017</b>
Private Assets Benchmark			2.50	2.50	1.28	11.81	8.50	4.15	5.37	5.71	
Cambridge US Private Equity-Legacy			0.00	0.00	0.00	7.45	7.84	9.65	13.35	13.62	
<b>Semi-Liquid Alternatives</b>	<b>8,904</b>	<b>36.41</b>	<b>6.31</b>	<b>6.31</b>	<b>3.11</b>	<b>15.43</b>	<b>13.73</b>	<b>6.80</b>	<b>9.69</b>	<b>8.67</b>	<b>04/01/2017</b>
HFRI Fund of Funds			4.09	4.09	4.74	15.96	9.86	5.27	6.30	5.57	
<b>Hudson Bay (LP)</b>	<b>1,237</b>	<b>5.06</b>	<b>1.82</b>	<b>1.82</b>	<b>1.94</b>	<b>8.12</b>	<b>7.54</b>	-	-	<b>7.33</b>	<b>04/01/2023</b>
HFRX Absolute Return			0.60	0.60	0.37	4.50	4.57	2.91	3.26	4.52	
<b>Jain Global (LP)</b>	<b>1,389</b>	<b>5.68</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-1.79</b>	<b>0.32</b>	-	-	-	<b>-0.67</b>	<b>01/01/2025</b>
HFRX Absolute Return			0.60	0.60	0.37	4.50	4.57	2.91	3.26	4.44	
<b>Alkeon Capital (LP)</b>	<b>2,734</b>	<b>11.18</b>	<b>10.63</b>	<b>10.63</b>	<b>7.77</b>	<b>38.06</b>	<b>26.84</b>	<b>5.05</b>	<b>11.45</b>	<b>11.94</b>	<b>04/01/2017</b>
HFRX Equity Hedge			5.43	5.43	3.87	14.07	9.12	6.23	6.49	5.36	
<b>Shannon River (LP)</b>	<b>1,450</b>	<b>5.93</b>	<b>11.77</b>	<b>11.77</b>	<b>4.20</b>	<b>22.73</b>	<b>20.10</b>	<b>8.38</b>	-	<b>8.11</b>	<b>07/01/2019</b>
HFRX Equity Hedge			5.43	5.43	3.87	14.07	9.12	6.23	6.49	6.76	
<b>Starboard (LP)</b>	<b>890</b>	<b>3.64</b>	<b>7.85</b>	<b>7.85</b>	<b>2.91</b>	<b>9.47</b>	<b>7.75</b>	<b>4.27</b>	-	<b>4.27</b>	<b>05/01/2021</b>
HFRX Equity Hedge			5.43	5.43	3.87	14.07	9.12	6.23	6.49	6.23	
<b>Coatue (LP)</b>	<b>1,204</b>	<b>4.92</b>	<b>0.78</b>	<b>0.78</b>	<b>-2.34</b>	-	-	-	-	<b>2.01</b>	<b>07/01/2025</b>
HFRX Equity Hedge			5.43	5.43	3.87	14.07	9.12	6.23	6.49	9.58	
<b>Private Markets Program</b>	<b>14,104</b>	<b>57.67</b>	<b>-0.20</b>	<b>-0.20</b>	<b>1.07</b>	<b>3.87</b>	<b>4.80</b>	<b>6.60</b>	<b>7.85</b>	<b>8.66</b>	<b>02/01/2018</b>
Hamilton Lane Private Markets (LP) (9/30/2025 + activity)	3,330	13.61	0.00	0.00	-0.01	1.92	2.87	5.56	7.60	8.57	02/01/2018
Hamilton Lane Private Credit (LP) (12/31/2025 + activity)	565	2.31	2.74	2.74	2.74	11.19	8.94	6.75	7.74	5.68	05/01/2018
Varde (LP) (2/28/2026 + activity)	681	2.78	2.43	2.43	1.67	5.74	8.32	6.09	-	8.13	11/01/2019
Partners Group (LP) (3/31/2026 + activity)	1,643	6.72	0.00	0.00	-1.17	4.56	5.53	7.26	9.43	9.70	03/01/2019
Pomona (LP) (3/31/2026 + activity)	1,017	4.16	-2.27	-2.27	-0.80	4.44	7.12	-	-	6.92	04/01/2023
Oaktree (LP) (12/31/2025 + activity)	1,876	7.67	-0.24	-0.24	1.56	3.04	3.75	8.40	-	10.23	08/01/2020
Joule Ventures V (LP) (12/31/2025 + activity)	61	0.25	0.00	0.00	-4.78	-18.81	-	-	-	-16.47	10/01/2024
Carlyle AlInvest (LP) (3/31/2026 + activity)	1,082	4.42	-2.18	-2.18	3.31	-	-	-	-	8.11	07/01/2025
TPG Private Equity Opps (TPOP) (LP) (4/30/2026 + activity)	1,450	5.93	-	-	-	-	-	-	-	-	04/01/2026
Invesco INCREf (LP) (4/30/2026 + activity)	1,200	4.91	-	-	-	-	-	-	-	-	04/01/2026
Coller Credit (LP) (4/30/2026 + activity)	1,200	4.91	-	-	-	-	-	-	-	-	04/01/2026
<b>Staging Account</b>	<b>1,450</b>	<b>5.93</b>									

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	7 Years	Since Inception	Inception Date
<b>ETF Bond Fund</b>	<b>100.00</b>	<b>0.38</b>	<b>0.38</b>	<b>0.40</b>	<b>5.00</b>	<b>4.06</b>	<b>0.96</b>	<b>1.96</b>	<b>2.11</b>	<b>04/01/2017</b>
Bloomberg US Aggregate		0.11	0.11	0.07	4.06	3.46	0.18	1.57	1.83	
<b>Core Fixed Income</b>										
<b>iShares Core U.S. Aggregate (AGG)</b>	<b>65.23</b>	<b>0.17</b>	<b>0.17</b>	<b>0.27</b>	<b>4.19</b>	<b>3.36</b>	<b>0.12</b>	<b>-</b>	<b>0.55</b>	<b>02/01/2020</b>
Bloomberg US Aggregate		0.11	0.11	0.07	4.06	3.46	0.18	1.57	0.57	
<b>Opportunistic Fixed Income</b>										
<b>iShares iBOXX Investment Grade Core Bond (LQD)</b>	<b>14.99</b>	<b>0.29</b>	<b>0.29</b>	<b>0.09</b>	<b>5.70</b>	<b>4.08</b>	<b>0.01</b>	<b>-</b>	<b>0.60</b>	<b>02/01/2020</b>
iBoxx USD Liquid Inv Grade		0.35	0.35	-0.22	5.44	4.29	0.20	2.37	0.72	
<b>iShares 0-5 Yr HY Corp (SHYG)</b>	<b>15.14</b>	<b>1.45</b>	<b>1.45</b>	<b>1.29</b>	<b>8.12</b>	<b>7.69</b>	<b>4.68</b>	<b>-</b>	<b>4.74</b>	<b>02/01/2020</b>
ICE BofA US Corporate 1-5 Y		0.45	0.45	0.57	4.64	5.42	2.37	3.06	2.64	
<b>Ultra Short Fixed Income</b>										
<b>Western Asset US Treasury Reserve (CIIXX)</b>	<b>4.62</b>	<b>0.28</b>	<b>0.28</b>	<b>1.11</b>	<b>3.69</b>	<b>4.71</b>	<b>3.40</b>	<b>-</b>	<b>2.73</b>	<b>02/01/2020</b>
<b>Cash</b>	<b>0.02</b>									

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	7 Years	Since Inception	Inception Date
<b>ETF Equity Fund</b>	<b>100.00</b>	<b>9.03</b>	<b>9.03</b>	<b>6.76</b>	<b>30.50</b>	<b>19.11</b>	<b>10.34</b>	<b>12.56</b>	<b>12.05</b>	<b>04/01/2017</b>
MSCI AC World Net		10.17	10.17	6.65	31.00	19.84	10.68	12.64	12.01	
<b>Domestic Equities</b>										
<b>iShares Core S&amp;P Total US Stock Market (ITOT)</b>	<b>60.39</b>	<b>10.42</b>	<b>10.42</b>	<b>5.77</b>	<b>31.20</b>	<b>21.25</b>	<b>11.81</b>	-	<b>15.00</b>	<b>02/01/2020</b>
S&P US TMI TR USD		10.43	10.43	6.03	31.36	21.40	11.86	14.71	14.81	
<b>JLENS 500 Jewish Advocacy US (TOV)</b>	<b>4.70</b>	<b>10.70</b>	<b>10.70</b>	<b>5.65</b>	-	-	-	-	<b>8.09</b>	<b>10/01/2025</b>
S&P 500 Total Return		10.49	10.49	5.70	31.05	21.69	13.14	15.43	8.51	
<b>International Equities</b>										
<b>iShares Core MSCI EAFE (IEFA)</b>	<b>27.69</b>	<b>5.54</b>	<b>5.54</b>	<b>6.73</b>	<b>25.67</b>	<b>15.38</b>	<b>8.62</b>	-	<b>10.03</b>	<b>02/01/2020</b>
MSCI EAFE Net		7.45	7.45	6.12	24.59	15.30	8.83	9.54	9.78	
<b>iShares Core Emerging Markets (IEMG)</b>	<b>6.06</b>	<b>12.54</b>	<b>12.54</b>	<b>16.41</b>	<b>48.36</b>	<b>20.59</b>	<b>6.63</b>	-	<b>9.96</b>	<b>02/01/2020</b>
MSCI EM IMI Net		14.54	14.54	14.27	45.42	20.34	6.29	8.66	9.68	
<b>Cash</b>	<b>1.16</b>									

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 HRFX 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	10.63	7.77	38.06	26.84	5.05	--	11.82	03/01/2017
Angel Oak Income ETF	0.63	1.93	6.57	--	--	--	6.57	05/01/2025
Bahl Gaynor Income Growth	8.53	5.74	19.82	15.42	--	--	13.67	01/01/2023
BlackRock	0.09	0.11	4.09	3.31	0.10	--	1.83	03/01/2017
ClearBridge Em Mkts	13.10	14.64	50.82	18.08	3.06	--	8.91	06/01/2020
Coatue	0.78	-2.34	--	--	--	--	2.01	07/01/2025
Congress Small Cap Growth	8.32	--	--	--	--	--	-0.87	03/01/2026
ETF Growth Pool	0.38	0.43	4.97	8.68	--	--	7.54	05/01/2022
Federated Hermes Govt Oblig Fd	0.31	1.18	3.91	4.55	--	--	4.13	05/01/2022
Hudson Bay	1.82	1.94	8.12	7.54	--	--	7.33	04/01/2023
ISHARES CORE U.S. AGGREGATE	0.17	0.27	4.19	3.33	--	--	2.47	05/01/2022
ISHARES GOLD TRUST	-1.49	6.43	38.93	--	--	--	38.93	05/01/2025
ISHARES IBOXX INVEST GR COR BD	0.29	0.09	5.70	4.02	--	--	3.47	05/01/2022
Invesco IG Floating Rate Bond	0.47	1.22	4.83	5.66	--	--	5.26	06/01/2022
Invesco INCREF	--	--	--	--	--	--	--	--
Israel Bonds	0.26	0.48	5.09	4.57	3.25	--	3.93	07/01/2018
Israel Bonds (IB)	0.64	1.18	5.41	5.73	3.44	--	3.24	03/01/2017
JLENS 500 JEWISH ADVY US ETF	10.70	5.65	--	--	--	--	8.09	10/01/2025
JP Morgan Large Cap Growth	11.19	-0.35	26.31	--	--	--	14.62	03/01/2025
JPMorgan UltraShort Income ETF	0.32	1.34	4.19	5.09	3.54	--	3.26	11/01/2020
Jain Global	-0.05	-1.79	0.32	--	--	--	-0.67	01/01/2025
LAZARD GLB LSTD INFR PTF INST	3.68	10.84	23.41	14.97	12.51	--	9.84	04/01/2017
LEGG MASON WA US TSY RES INST	0.28	1.11	3.69	4.63	--	--	4.19	05/01/2022
Lazard Em Mkts Select ADR	10.84	17.63	52.79	23.86	13.54	--	-236.64	03/01/2017
PGIM Short Dur HY Inc Fund	1.35	1.12	6.94	7.56	5.09	--	5.66	02/01/2020
Parametric	9.43	7.15	23.70	17.61	11.31	--	11.97	03/01/2017
Parametric JLENS	10.22	5.43	31.13	21.13	12.51	--	16.07	10/01/2019
Shannon River	11.77	4.20	22.73	20.10	8.38	--	8.01	06/01/2019
Staging Account	5.06	6.17	23.92	13.32	56.75	--	34.08	03/01/2017

## Performance Appendix

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Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Starboard	7.85	2.91	9.47	7.75	4.27	--	4.27	05/01/2021
iShares 0-5 Yr HY Corp	1.45	1.29	8.12	7.65	--	--	6.79	05/01/2022
iShares 1-5 Year Invst Grd Bd	0.43	0.52	4.64	5.26	--	--	4.67	06/01/2022
iShares Core Emerging Markets	12.54	16.41	48.36	20.59	6.63	--	8.77	01/01/2020
iShares Core MSCI EAFE	5.54	6.73	25.67	15.38	8.62	--	9.41	01/01/2020
iShares Core S&P Total US Stock Market	10.42	5.77	31.20	21.25	11.81	--	14.77	01/01/2020
iShares Intl Select ETF	4.40	12.02	41.81	22.28	12.50	--	9.45	03/01/2017
iShares MSCI EAFE	5.36	6.32	24.67	15.29	9.25	--	8.94	03/01/2017
iShares Russell 2000	12.01	--	--	--	--	--	12.01	04/01/2026

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	-2.18	3.31	--	--	--	--	--	06/30/2025
Coller Credit	--	--	--	--	--	--	--	04/01/2026
Hamilton Lane Private Credit	2.74	3.07	11.41	9.26	6.79	--	--	01/16/2018
Hamilton Lane Private Markets	0.00	-0.01	0.13	2.28	5.68	--	--	01/16/2018
Joule Ventures V	0.00	-4.78	-16.20	--	--	--	--	09/01/2024
Oaktree	-0.24	1.56	3.08	3.81	5.50	--	--	08/01/2020
Partners Group	0.00	-1.17	3.34	5.00	7.76	--	--	02/14/2019
Pomona	-2.27	-1.05	3.87	6.97	--	--	--	03/01/2023
TPOP	--	--	--	--	--	--	--	04/01/2026
Varde	2.43	1.51	5.59	8.80	6.03	--	--	10/01/2019

All performance above are Dollar Weighted(IRR) performance

## Information Disclosures

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your 1099 supersedes the information provided in this document and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

**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.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, “Morgan Stanley”) provide “investment advice” as defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, “Retirement Account”), Morgan Stanley is a “fiduciary” under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), takes orders on an unsolicited basis or otherwise does not provide “investment advice”, Morgan Stanley will not be considered a “fiduciary” under ERISA and/or the Code. For more information regarding Morgan Stanley’s role with respect to a Retirement Account, please visit [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

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, Turkiyi 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 additional 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 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](http://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](http://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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