Graystone Consulting
from Morgan Stanley

Dallas Jewish Community Foundation

Southwest Community Foundation

DJCF Performance Report
June 30, 2026

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Dallas Jewish Community Foundation Actions 2026

Date	Asset Category	Allocation	Manager	Notes	As Of 6/30/2026
Jul-25	Private Assets Fund	4.8%	Coatue	Added Coatue Long/Short Strategy to Private Assets Fund	Since Inception (7/1/25) Coatue: 28.47% HFRX EH: 14.65%
Jul-25	Private Assets Fund	4.8%	Carlyle	Added Carlyle Private Equity Strategy to Private Assets Fund	Since Inception (7/1/25) Carlyle: 10.49%
Sep-25	ETF Equity Fund	5.0%	JLENS 500 Jewish Advocacy (TOV)	Jewish advocacy domestic equity position added to the passive equity portfolio.	Since Inception (10/1/25) TOV: 12.73% S&P 500: 13.13%
Feb-26	Private Assets Fund	2.0%	Paloma	Liquidated Paloma and held proceeds in staging account.	
Feb-26	Equity Fund	4.0%	Congress Small Cap Growth	Allocated funds to the Congress Small Cap Growth SMA. Largest portion of funding drawn from the Kayne Anderson SMid Core SMA.	Since Inception (3/1/26) Congress: 15.25% R2000 Growth: 17.79%
Feb-26	Endowment Pool		DHJAF	Moved DHJAF funds into the DJCF Endowment Pool	
Feb-26	ETF Balanced Pool		ETF Balanced Pool	Moved Funds from UMB Gap Campaign, LWB Entrance Fee Leg4, and LMP Entrance Fee Leg 5 into the ETF Balanced Pool	
Mar-26	Equity Fund	4.0%	iShares Russell 2000 ETF (IWM)	Replaced Kayne Anderson and used proceeds to purchase iShares Russell 2000 ETF	Since Inception (4/1/26) IWM: 21.27% R2000: 21.49%
Apr-26	Private Assets Fund	5.5%	TPG Private Equity Opportunities	Funded through the Private Assets Fund staging account	
Apr-26	Private Assets Fund	4.5%	Invesco INCREF	Funded through the Private Assets Fund staging account	
Apr-26	Private Assets Fund	4.5%	Coller Credit	Funded through the Private Assets Fund staging account	

DALLAS JEWISH COMMUNITY FOUNDATION

ASSETS BY FUND AND SUB-FUND IN DOLLAR TERMS — AS OF JUNE 30, 2026

Manager / Sub-Fund	% of Fund	Conservative Pool (Model 3)	Balanced Pool (Model 2)	ETF Balanced Pool (Model 5)	Endowment Pool (Model 0)	Growth Pool (Model 1)	ETF Growth Pool (Model 6)	Total
Parametric Large Cap Core	68.89%	694,856.00	-	-	-	-	-	694,856.00
iShares International Dividend	31.11%	313,844.00	-	-	-	-	-	313,844.00
Equity Income Fund	**100.00%**	**1,008,700.00**	**-**	**-**	**-**	**-**	**-**	**1,008,700.00**
Parametric Custom S&P 500	39.41%	-	2,177,083.20	-	17,416,665.60	23,947,915.20	-	43,541,664.00
JPMorgan Large Cap Grwoth	7.10%	-	392,362.70	-	3,138,901.60	4,315,989.70	-	7,847,254.00
Bahl & Gaynor Income Growth	10.09%	-	557,106.10	-	4,456,848.80	6,128,167.10	-	11,142,122.00
iShares Russell 2000	4.03%	-	222,807.55	-	1,782,460.40	2,450,883.05	-	4,456,151.00
Congress Small Cap Growth	4.15%	-	229,226.30	-	1,833,810.40	2,521,489.30	-	4,584,526.00
iShares MSCI EAFE ETF	28.61%	-	1,580,097.95	-	12,640,783.60	17,381,077.45	-	31,601,959.00
Lazard Emerging Markets	3.29%	-	181,818.05	-	1,454,544.40	1,999,998.55	-	3,636,361.00
ClearBridge Emerging Markets	3.31%	-	183,071.30	-	1,464,570.40	2,013,784.30	-	3,661,426.00
Equity Fund	**100.00%**	**-**	**5,523,573.15**	**-**	**44,188,585.20**	**60,759,304.65**	**-**	**110,471,463.00**
Blackrock Core Bond	43.32%	1,144,994.94	1,335,827.43	-	7,824,132.09	8,778,294.54	-	19,083,249.00
Israel Bonds	10.44%	276,031.32	322,036.54	-	1,886,214.02	2,116,240.12	-	4,600,522.00
PGIM Short Duration High Yield	9.59%	253,532.88	295,788.36	-	1,732,474.68	1,943,752.08	-	4,225,548.00
Invesco Floating Rate	7.72%	204,092.22	238,107.59	-	1,394,630.17	1,564,707.02	-	3,401,537.00
iShares 1-5 Yr Corp	11.15%	294,570.84	343,665.98	-	2,012,900.74	2,258,376.44	-	4,909,514.00
Angel Oak	8.43%	222,878.94	260,025.43	-	1,523,006.09	1,708,738.54	-	3,714,649.00
JP Morgan Ultra Short Income	4.78%	126,314.34	147,366.73	-	863,147.99	968,409.94	-	2,105,239.00
Cash & Equivalents	4.56%	120,556.92	140,649.74	-	823,805.62	924,269.72	-	2,009,282.00
Fixed Income Fund	**100.00%**	**2,642,972.40**	**3,083,467.80**	**-**	**18,060,311.40**	**20,262,788.40**	**-**	**44,049,540.00**
Lazard Global Listed Infrastructure	83.07%	-	-	-	4,212,204.00	-	-	4,212,204.00
iShares Gold Trust	8.53%	-	-	-	432,672.00	-	-	432,672.00
Cash & Equivalents	8.39%	-	-	-	425,535.00	-	-	425,535.00
Real Assets Fund	**100.00%**	**-**	**-**	**-**	**5,070,411.00**	**-**	**-**	**5,070,411.00**
Hudson Bay	4.73%	-	-	-	1,244,795.00	-	-	1,244,795.00
Alkeon	10.79%	-	-	-	2,838,987.00	-	-	2,838,987.00
Shannon River	5.99%	-	-	-	1,574,812.00	-	-	1,574,812.00
Starboard	3.69%	-	-	-	971,121.00	-	-	971,121.00
Jain Global	5.40%	-	-	-	1,419,503.00	-	-	1,419,503.00
Coatue	5.76%	-	-	-	1,516,736.00	-	-	1,516,736.00
Hamilton Lane	15.00%	-	-	-	3,945,528.00	-	-	3,945,528.00
Varde	2.51%	-	-	-	660,178.00	-	-	660,178.00
Partners Group	6.17%	-	-	-	1,623,834.00	-	-	1,623,834.00
Pomona	3.97%	-	-	-	1,044,859.00	-	-	1,044,859.00
Oaktree	7.20%	-	-	-	1,893,258.00	-	-	1,893,258.00
Joule Ventures	0.65%	-	-	-	170,637.00	-	-	170,637.00
Carlyle	4.20%	-	-	-	1,105,766.00	-	-	1,105,766.00
TPG TPOP	5.70%	-	-	-	1,500,851.00	-	-	1,500,851.00
Invesco INCREF	4.60%	-	-	-	1,209,030.00	-	-	1,209,030.00
Coller Credit	4.70%	-	-	-	1,236,507.00	-	-	1,236,507.00
CILXX/AGG/ACWX (Staging Account)	8.95%	-	-	-	2,354,744.00	-	-	2,354,744.00
Private Assets Fund	**100.00%**	**-**	**-**	**-**	**26,311,146.00**	**-**	**-**	**26,311,146.00**
iShares Core S&P Total (ITOT)	60.91%	-	-	26,433,027.60	-	-	5,034,862.40	31,467,890.00
Jlens 500 (TOV)	5.01%	-	-	2,175,574.80	-	-	414,395.20	2,589,970.00
iShares Core MSCI EAFE (IEFA)	27.76%	-	-	12,049,336.32	-	-	2,295,111.68	14,344,448.00
iShares Core MSCI Emerging (IEMG)	6.29%	-	-	2,728,799.64	-	-	519,771.36	3,248,571.00
Cash & Equivalents	0.03%	-	-	12,972.12	-	-	2,470.88	15,443.00
ETF Equity Fund	**100.00%**	**-**	**-**	**43,399,710.48**	**-**	**-**	**8,266,611.52**	**51,666,322.00**
iShares Core US Aggregate (AGG)	64.13%	-	-	17,932,840.70	-	-	1,665,892.31	19,598,733.00
iShares iBoxx Inv Grd (LQD)	14.78%	-	-	4,134,076.14	-	-	384,039.86	4,518,116.00
iShares 0-5 HY Corp (SHYG)	14.81%	-	-	4,140,781.26	-	-	384,662.74	4,525,444.00
Cash & Equivalents	6.28%	-	-	1,757,279.46	-	-	163,244.54	1,920,524.00
ETF Bond Fund	**100.00%**	**-**	**-**	**27,964,977.56**	**-**	**-**	**2,597,839.45**	**30,562,817.00**
		Income Fund (Model 3)	**Balanced Fund (Model 2)**	**Passive Balanced Fund (Model 5)**	**Balanced Plus Fund (Model 0)**	**Growth Fund (Model 1)**	**Aggressive Passive Fund (Model 6)**	**Total**
DJCF CASH TOTAL								**6,710,085.00**
FUND TOTAL ASSETS		**3,651,672.40**	**8,607,040.95**	**71,364,688.04**	**93,630,453.60**	**81,022,093.05**	**10,864,450.97**	**269,140,399.00**

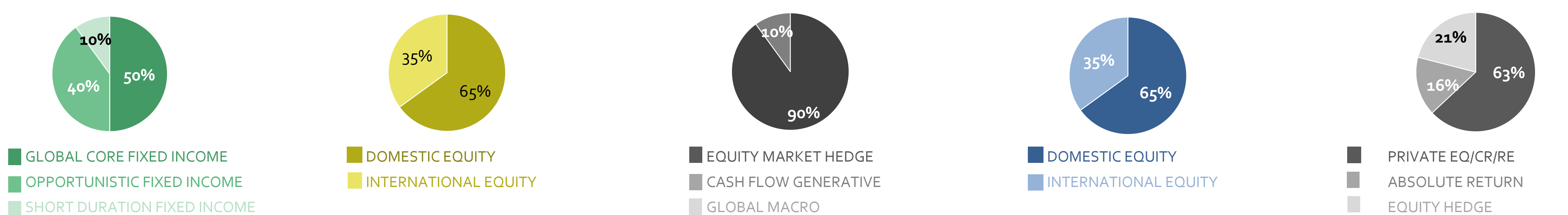
Source data: PARis performance software

Asset Allocation Models

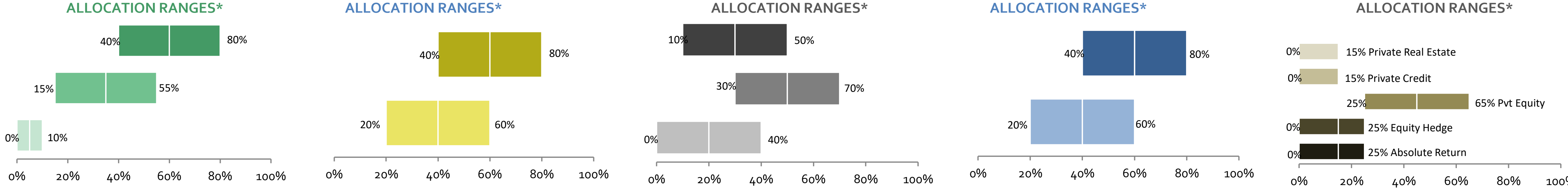
CONSERVATIVE POOL | BALANCED POOL | GROWTH POOL | ENDOWMENT POOL

SUB-FUND ALLOCATION

BOND FUND | EQUITY INCOME FUND | REAL ASSETS FUND | EQUITY FUND | PRIVATE ASSETS FUND



ALLOCATION RANGES* | ALLOCATION RANGES* | ALLOCATION RANGES* | ALLOCATION RANGES* | ALLOCATION RANGES*



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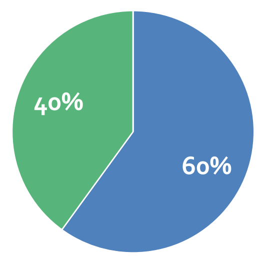
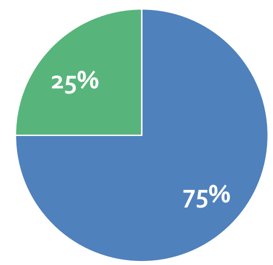
*Allocation Ranges portray Lower Bound - Target Allocation (Shown in Pie Chart) - Upper Bound.

ETF Asset Allocation Models

ETF BALANCED POOL



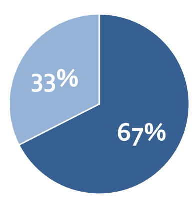
ETF GROWTH POOL



ETF EQUITY　ETF FIXED INCOME　CASH & EQUIVALENTS

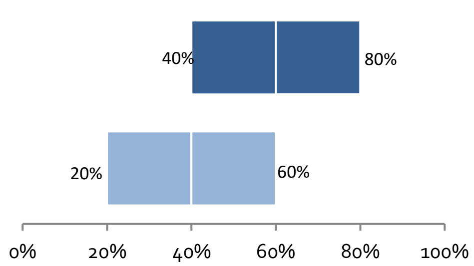
SUB-FUND ALLOCATION

ETF EQUITY FUND

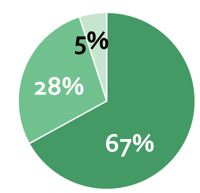


DOMESTIC EQUITY
INTERNATIONAL EQUITY

ALLOCATION RANGES*

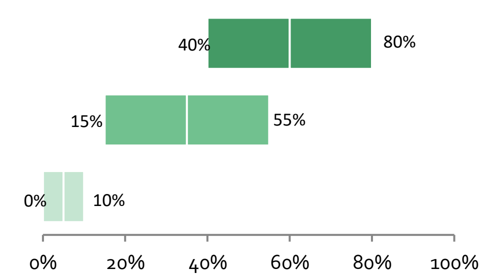


ETF BOND FUND



GLOBAL CORE FIXED INCOME
OPPORTUNISTIC FIXED INCOME
SHORT DURATION FIXED INCOME

ALLOCATION RANGES*



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

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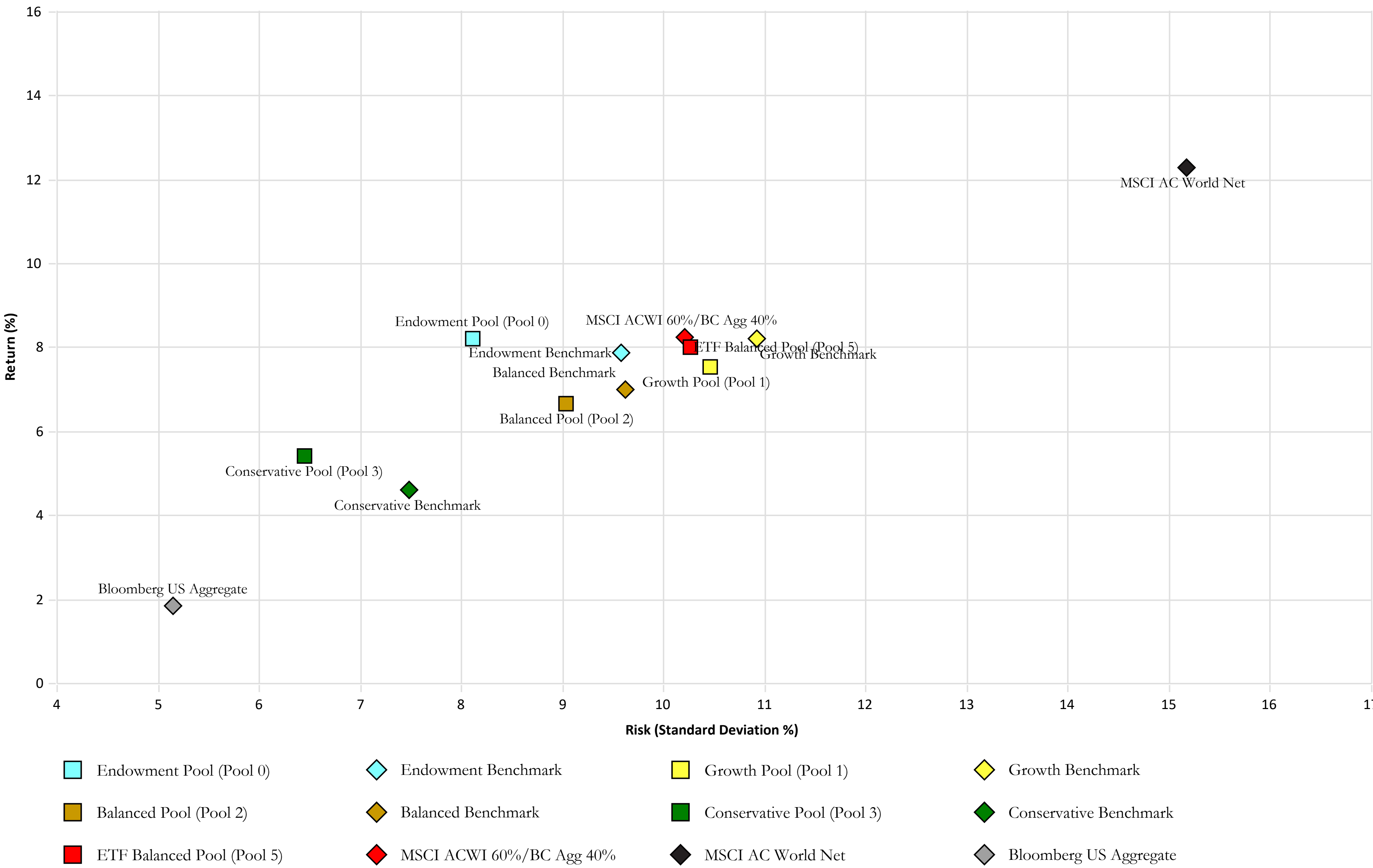
Pool Portfolio Performance Summary

	Performance(%)								
	1 Month	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Models									
Cash & Cash Equivalent Pool (TOPXX) Current Yield = 3.63%									
Conservative Pool	**-0.25**	**3.32**	**3.96**	**9.71**	**9.37**	**5.27**	**5.69**	**5.42**	**04/01/2017**
Conservative Benchmark	*0.07*	*3.02*	*3.33*	*9.55*	*8.56*	*4.26*	*4.69*	*4.60*	
Balanced Pool	**0.39**	**8.77**	**7.14**	**14.64**	**11.57**	**6.21**	**6.99**	**6.68**	**04/01/2017**
Balanced Benchmark	*-0.15*	*9.23*	*7.57*	*16.22*	*13.26*	*6.70*	*7.37*	*7.02*	
ETF Balanced Pool	**-0.09**	**7.18**	**5.88**	**13.77**	**12.55**	**6.30**	**8.27**	**8.03**	**04/01/2017**
MSCI ACWI 60%/BC Agg 40%	*-0.38*	*9.15*	*7.07*	*15.53*	*13.38*	*6.67*	*8.56*	*8.25*	
Endowment Pool	**0.49**	**8.94**	**7.82**	**15.59**	**12.14**	**7.58**	**8.77**	**8.23**	**04/01/2017**
Endowment Benchmark	*0.02*	*9.45*	*8.22*	*17.10*	*13.74*	*7.22*	*8.19*	*7.87*	
Growth Pool	**0.41**	**10.75**	**8.56**	**17.31**	**13.26**	**7.02**	**7.91**	**7.54**	**04/01/2017**
Growth Benchmark	*-0.25*	*11.40*	*9.28*	*19.43*	*15.35*	*8.07*	*8.78*	*8.22*	
ETF Growth Pool	**-0.18**	**8.74**	**7.07**	**16.22**	**14.26**	**-**	**-**	**11.41**	**06/01/2022**
75% MSCI ACWI / 25% BC Agg	*-0.54*	*11.30*	*8.65*	*18.56*	*15.73*	*8.29*	*10.35*	*12.55*	

Current Yields
Conservative Fund: 3.90%
Bond Fund: 4.68%
Equity Income: 2.06%
ETF Bond Fund: 4.80%

	Performance(%)								
	1 Month	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Sub-Models									
Equity Income Fund	**-1.61**	**8.69**	**10.07**	**22.23**	**18.61**	**11.26**	**12.27**	**10.96**	**04/01/2017**
48% R1000/12% BXM/40% DJ EPAC Sel Div	*-2.07*	*8.50*	*9.11*	*23.85*	*20.99*	*12.13*	*13.40*	*12.40*	
S&P 500 Vl 60%/MSCI EAFE Vl 40%	*-0.25*	*7.79*	*8.73*	*21.84*	*17.32*	*12.16*	*12.12*	*10.60*	
Equity Fund	**0.43**	**14.08**	**10.92**	**21.83**	**16.13**	**8.79**	**11.18**	**10.50**	**04/01/2017**
Russell 3000 60%/MSCI ACWI Ex US 40%	*-0.41*	*15.06*	*12.11*	*24.89*	*19.88*	*11.02*	*13.46*	*12.54*	
Bond Fund	**0.33**	**1.02**	**1.34**	**4.29**	**5.01**	**1.93**	**2.35**	**2.66**	**04/01/2017**
Barclays 80% Agg/15% Uni/5% 1-3yr	*0.23*	*0.69*	*0.64*	*3.80*	*4.25*	*0.23*	*1.31*	*1.92*	
Real Assets Fund	**-1.92**	**-0.46**	**6.54**	**16.09**	**13.02**	**-**	**-**	**15.94**	**08/01/2024**
Real Assets Benchmark	*-1.02*	*-0.06*	*8.62*	*15.93*	*12.61*	*6.92*	*4.49*	*14.98*	
Private Assets Fund	**1.23**	**7.14**	**6.76**	**12.13**	**9.40**	**6.34**	**9.19**	**8.67**	**04/01/2017**
Private Assets Benchmark	*0.93*	*7.40*	*6.13*	*12.79*	*9.43*	*4.94*	*5.88*	*6.15*	
Cambridge US Private Equity-Legacy	*0.00*	*0.00*	*-0.02*	*5.23*	*7.06*	*7.28*	*12.34*	*12.99*	
ETF Bond Fund	**0.24**	**0.98**	**1.01**	**4.21**	**4.58**	**0.86**	**1.68**	**2.14**	**04/01/2017**
Bloomberg US Aggregate	*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.86*	
ETF Equity Fund	**-0.32**	**11.36**	**9.04**	**20.36**	**18.14**	**10.23**	**12.91**	**12.08**	**04/01/2017**
MSCI AC World Net	*-0.80*	*14.93*	*11.25*	*23.67*	*19.70*	*10.98*	*13.29*	*12.30*	

Pool Risk/Return Chart



Pool Portfolio Performance Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
Endowment Pool (Pool 0)	**8.11**	**0.71**	**0.10**	**90.83**	**80.80**	**-14.11**	**0.97**	**04/01/2017**
Endowment Benchmark	9.58	0.58	N/A	100.00	100.00	-18.79	1.00	04/01/2017

	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
Growth Pool (Pool 1)	**10.46**	**0.51**	**-0.47**	**95.56**	**98.30**	**-19.04**	**0.98**	**04/01/2017**
Growth Benchmark	10.91	0.55	N/A	100.00	100.00	-20.29	1.00	04/01/2017

	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
Balanced Pool (Pool 2)	**9.04**	**0.48**	**-0.26**	**94.80**	**94.76**	**-16.74**	**0.98**	**04/01/2017**
Balanced Benchmark	9.62	0.49	N/A	100.00	100.00	-19.16	1.00	04/01/2017

	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
Conservative Pool (Pool 3)	**6.44**	**0.46**	**0.35**	**91.73**	**76.98**	**-12.63**	**0.94**	**04/01/2017**
Conservative Benchmark	7.47	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
ETF Balanced Pool (Pool 5)	**10.26**	**0.56**	**-0.19**	**98.87**	**99.92**	**-20.77**	**0.99**	**04/01/2017**
MSCI ACWI 60%/BC Agg 40%	10.21	0.58	N/A	100.00	100.00	-21.25	1.00	04/01/2017

	Standard Deviation	Sharpe Ratio	Information Ratio	Up Capture	Down Capture	Maximum Drawdown	R-Squared	Inception Date
ETF Growth Pool (Pool 6)	**10.81**	**0.26**	**-0.94**	**70.55**	**84.19**	**-12.39**	**0.78**	**06/01/2022**
75% MSCI ACWI / 25% BC Agg	12.38	0.67	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
Equity Income Fund	**1,009**	**100.00**	**-1.61**	**8.69**	**10.07**	**22.23**	**18.61**	**11.26**	**12.27**	**10.96**	**04/01/2017**
48% R1000/12% BXM/40% DJ EPAC Sel Div			-2.07	8.50	9.11	23.85	20.99	12.13	13.40	12.40	
S&P 500 Vl 60%/MSCI EAFE Vl 40%			-0.25	7.79	8.73	21.84	17.32	12.16	12.12	10.60	
Domestic Equities	**695**	**68.89**	**-0.10**	**13.43**	**11.07**	**20.33**	**17.02**	**11.38**	**13.42**	**12.35**	**04/01/2017**
S&P 500 Index			-0.95	15.20	10.21	22.32	20.61	13.40	16.07	15.18	
Large Cap Core											
Parametric (SMA)	**695**	**68.89**	**-0.10**	**13.42**	**11.07**	**20.32**	**17.01**	**11.37**	**13.41**	**12.34**	**04/01/2017**
80% Russell 1000 / 20% BXM			-0.14	13.59	9.58	21.14	18.82	11.87	14.23	13.45	
S&P 500 Index			-0.95	15.20	10.21	22.32	20.61	13.40	16.07	15.18	
International Equities	**314**	**31.11**	**-4.68**	**0.02**	**7.32**	**24.32**	**22.07**	**11.33**	**10.24**	**8.68**	**04/01/2017**
MSCI EAFE Net			0.07	10.82	9.44	20.23	16.44	9.05	9.90	9.00	
Developed International											
iShares International Select (IDV)	**314**	**31.11**	**-4.68**	**0.03**	**7.32**	**24.33**	**22.07**	**11.33**	**10.24**	**8.69**	**04/01/2017**
DJ EPAC Select Dividend			-4.96	1.15	8.04	27.49	23.70	11.89	10.96	9.40	

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

Graystone Consulting
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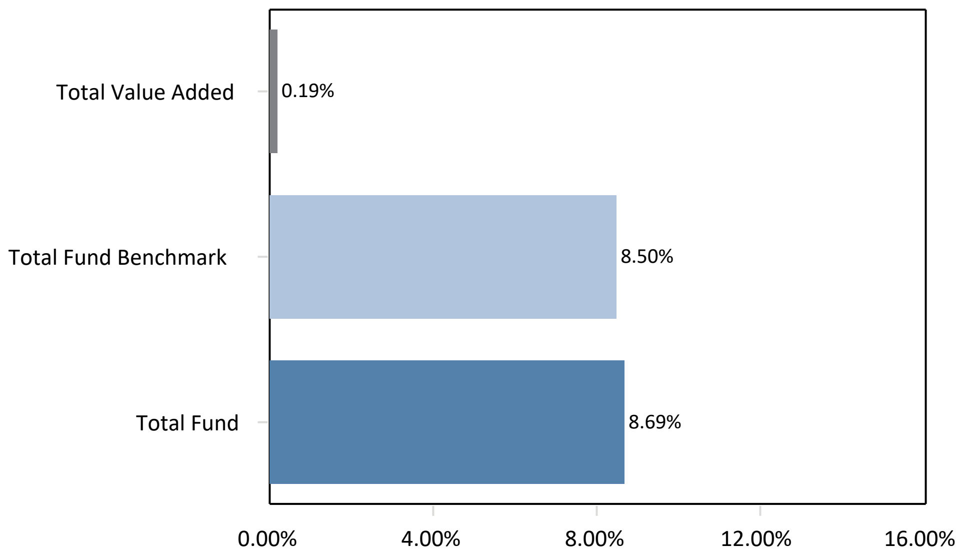
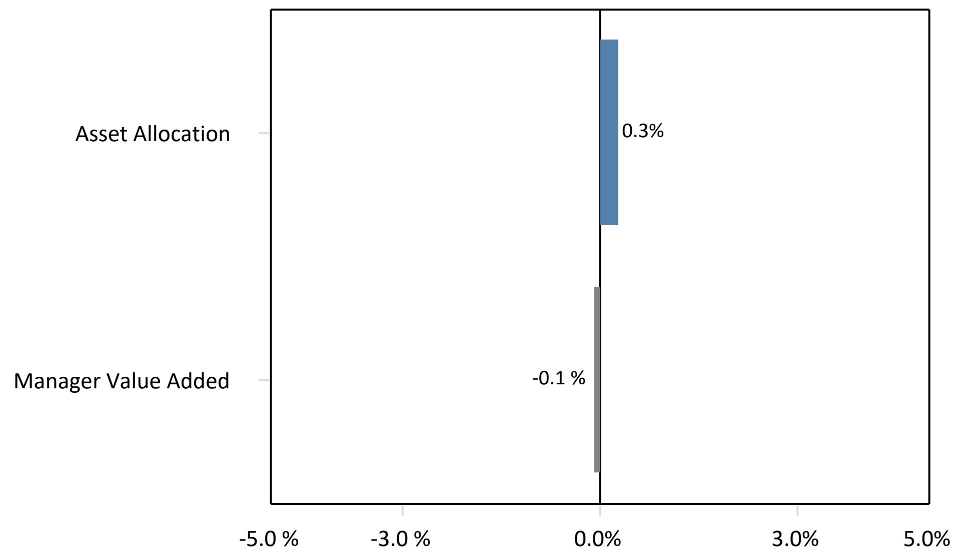
Equity Income Fund Attribution - Quarter to Date

Total Fund Performance

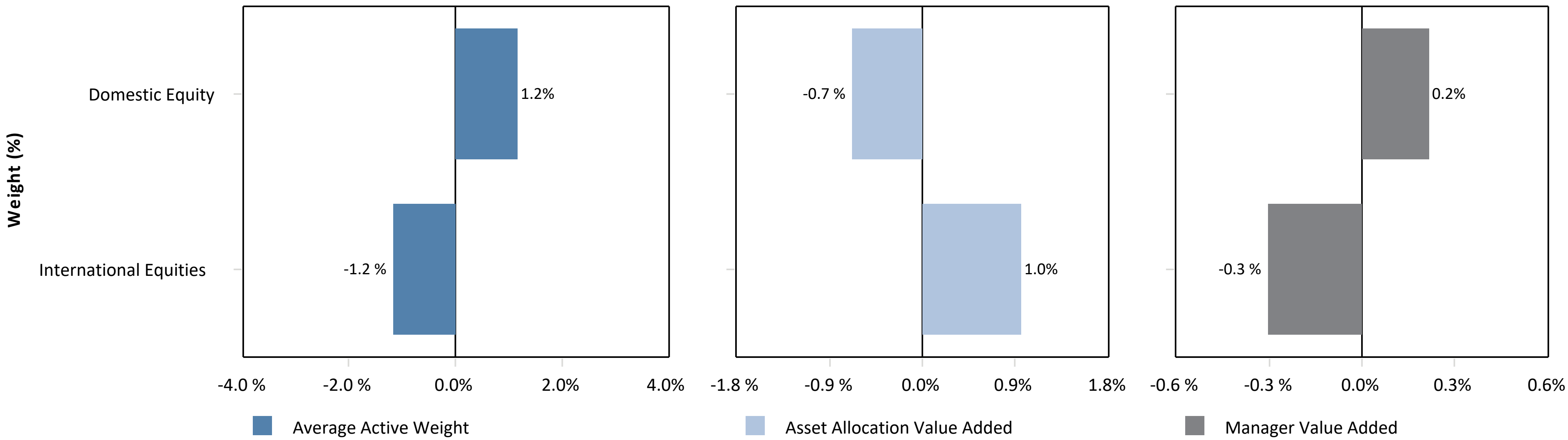


Total Value Added:0.2%



Total Asset Allocation:0.3%

Total Manager Value Added:-0.1 %



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

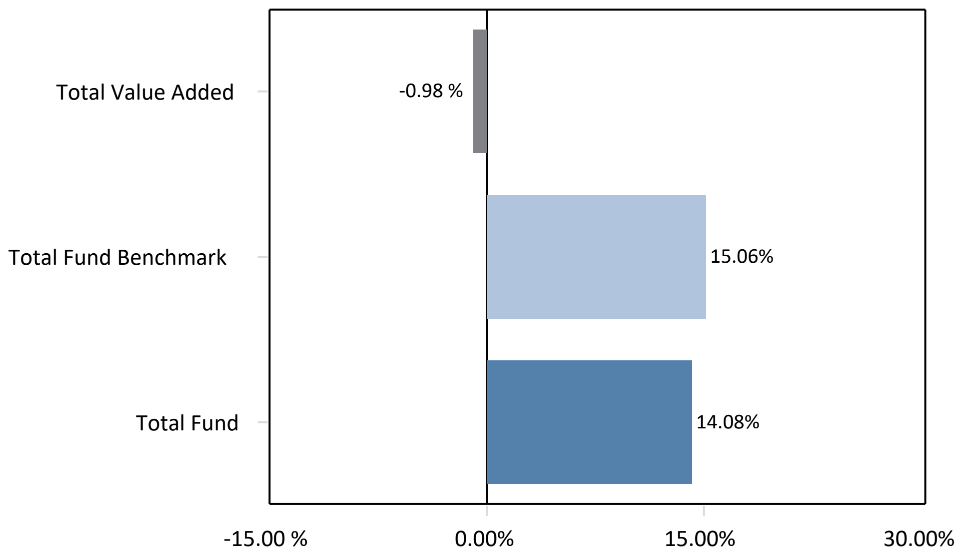
Investment Manager Performance Summary

	Allocation		Performance(%)								
	Market Value ($000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Equity Fund	**110,471**	**100.00**	**0.43**	**14.08**	**10.92**	**21.83**	**16.13**	**8.79**	**11.18**	**10.50**	**04/01/2017**
Russell 3000 60%/MSCI ACWI Ex US 40%			-0.41	15.06	12.11	24.89	19.88	11.02	13.46	12.54	
Domestic Equities	**71,572**	**64.79**	**0.33**	**16.05**	**10.21**	**20.24**	**15.69**	**8.87**	**12.29**	**11.85**	**04/01/2017**
Russell 3000			-0.30	15.45	10.88	22.82	20.36	12.31	15.51	14.63	
Large Cap Core											
Parametric JLENS (SMA)	**43,542**	**39.41**	**-1.36**	**14.22**	**9.26**	**21.85**	**19.83**	**12.66**	-	**15.62**	**11/01/2019**
S&P 500 Index			-0.95	15.20	10.21	22.32	20.61	13.40	16.07	16.27	
Bahl Gaynor Income Growth (SMA)	**11,142**	**10.09**	**2.41**	**15.43**	**12.46**	**21.80**	**16.91**	-	-	**15.21**	**02/01/2023**
S&P 500 Value			0.05	8.00	8.03	18.40	14.38	11.30	12.47	14.08	
JP Morgan Large Cap Growth (SMA)	**7,847**	**7.10**	**-0.10**	**19.36**	**6.97**	**17.76**	-	-	-	**18.84**	**03/01/2025**
Russell 1000 Growth			-2.68	16.74	5.33	17.71	22.58	13.71	18.80	19.65	
Small / Mid Cap											
iShares Russell 2000 (ETF)	**4,456**	**4.03**	**3.69**	**21.27**	-	-	-	-	-	**21.27**	**04/01/2026**
Russell 2000			3.74	21.49	22.57	40.78	18.60	6.99	11.34	21.49	
Congress Small Cap Growth (SMA)	**4,585**	**4.15**	**9.95**	**25.94**	-	-	-	-	-	**15.25**	**03/01/2026**
Russell 2000 Growth			3.56	25.71	22.18	38.74	18.44	5.56	10.82	17.79	
International Equities	**38,900**	**35.21**	**0.61**	**10.52**	**12.06**	**24.26**	**17.37**	**8.90**	**9.63**	**8.52**	**04/01/2017**
MSCI ACWI Ex USA NR USD			-0.59	14.49	13.68	27.66	18.82	8.79	10.16	9.23	
Developed International											
iShares MSCI EAFE (ETF)	**31,602**	**28.61**	**0.60**	**8.53**	**9.51**	**19.68**	**16.34**	**9.34**	**10.09**	**9.03**	**04/01/2017**
MSCI EAFE Net			0.07	10.82	9.44	20.23	16.44	9.05	9.90	9.00	
Emerging Markets											
Lazard Em Mkts Select ADR (SMA)	**3,636**	**3.29**	**-0.48**	**14.81**	**21.84**	**42.21**	**24.17**	**13.23**	**11.39**	**9.37**	**04/01/2017**
MSCI Emerging Markets			-1.41	24.05	23.85	43.51	23.03	7.20	9.82	9.12	
MSCI Emerging Markets Value Net			-1.88	21.67	23.01	42.28	22.30	9.17	9.19	8.30	
ClearBridge Em Mkts (SMA)	**3,661**	**3.31**	**1.84**	**24.96**	**26.66**	**51.51**	**20.57**	**4.47**	-	**10.57**	**07/01/2020**
MSCI Emerging Markets Growth Net			-0.96	26.45	24.64	44.66	23.66	5.32	10.33	10.44	

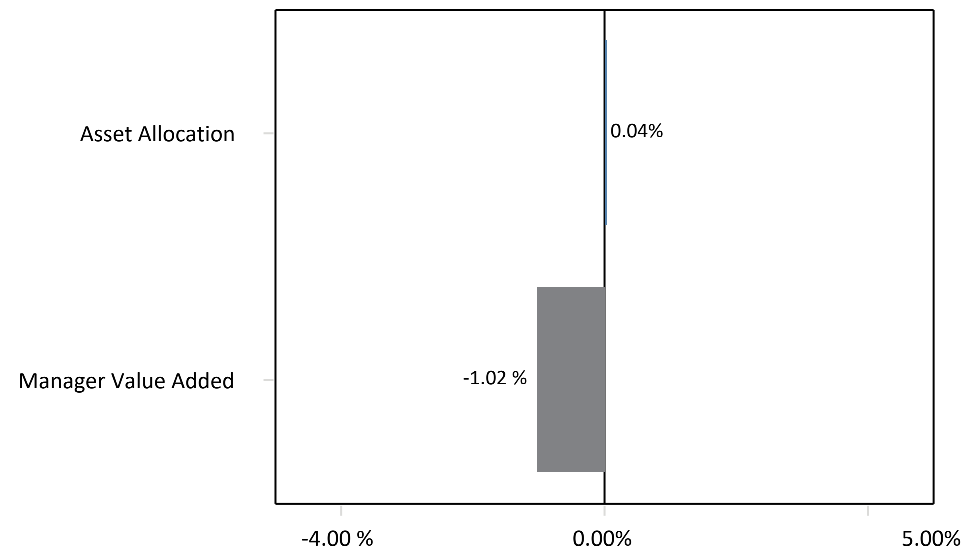
Please Note: Performance is net of investment manager and consulting fees.

Equity Fund Attribution - Quarter to Date

Total Fund Performance

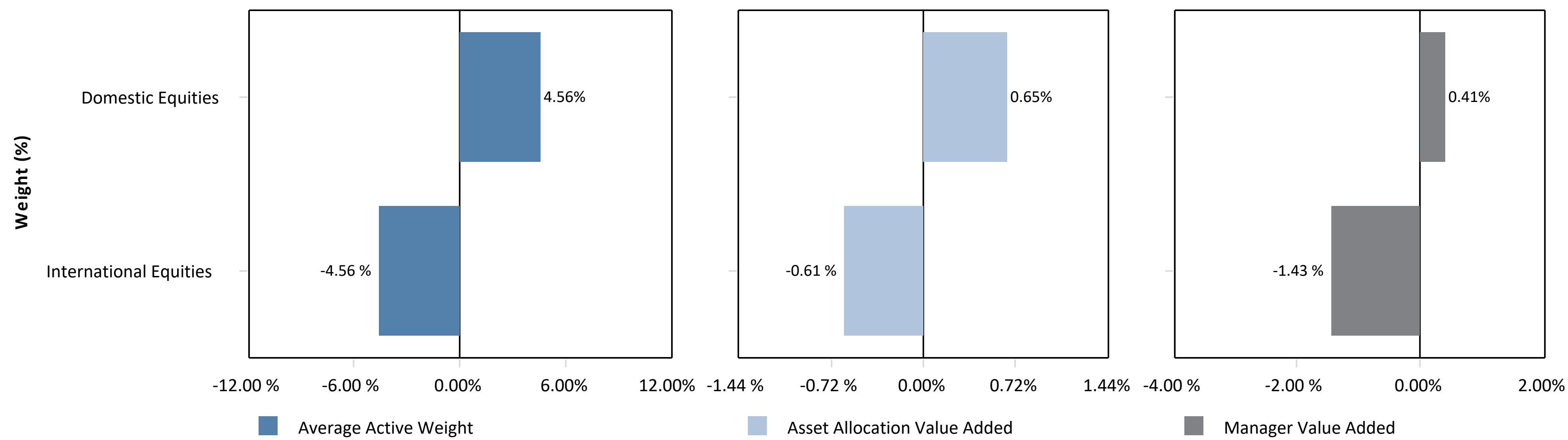


Total Value Added:-0.98 %



Total Asset Allocation:0.04%

Total Manager Value Added:-1.02 %



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

June 30, 2026

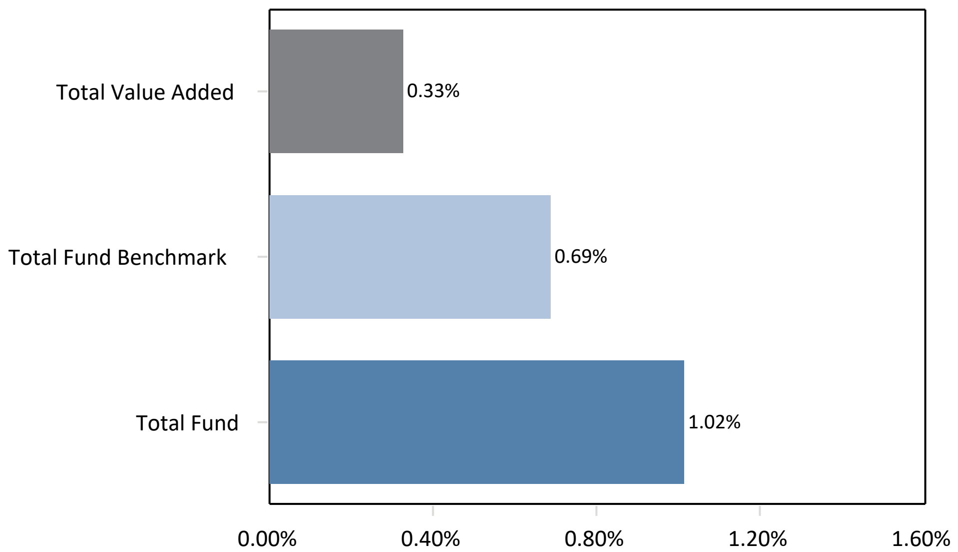
Investment Manager Performance Summary

	Allocation		Performance(%)								
	Market Value ($000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Bond Fund	**44,050**	**100.00**	**0.33**	**1.02**	**1.34**	**4.29**	**5.01**	**1.93**	**2.35**	**2.66**	**04/01/2017**
Barclays 80% Agg/15% Uni/5% 1-3yr			0.23	0.69	0.64	3.80	4.25	0.23	1.31	1.92	
Core Fixed Income											
BlackRock (SMA)	**19,083**	**43.32**	**0.31**	**0.67**	**0.70**	**3.70**	**3.94**	**-0.02**	**1.14**	**1.81**	**04/01/2017**
Bloomberg US Aggregate			0.24	0.67	0.62	3.79	4.16	0.08	1.22	1.86	
Israel Bonds (SMA)	**4,601**	**10.44**	**0.69**	**1.19**	**1.42**	**5.35**	**4.86**	**3.36**	**3.12**	**3.19**	**08/01/2018**
Opportunistic /Ultra Short Fixed Income	**20,366**	**46.23**	**0.29**	**1.28**	**1.82**	**4.48**	**5.86**	**3.49**	**3.27**	**3.21**	**04/01/2017**
Bloomberg US Universal			0.26	0.92	0.77	4.15	4.70	0.44	1.57	2.18	
Opportunistic Fixed Income											
Invesco IG Floating Rate Bond (SMA)	**3,402**	**7.72**	**0.39**	**1.39**	**2.15**	**4.69**	**5.54**	**-**	**-**	**5.28**	**06/01/2022**
BB US Floating Rate Notes <5 Y			0.36	1.18	2.17	4.82	5.67	4.36	3.58	5.39	
iShares 1-5 Year Invst Grd Bd (IGSB)	**4,910**	**11.15**	**0.14**	**0.83**	**0.92**	**3.75**	**5.59**	**-**	**-**	**4.58**	**06/01/2022**
ICE BofA US Corporate 1-5 Y			0.14	0.88	0.99	3.92	5.78	2.39	2.87	4.35	
PGIM Short Duration HY (HYSZX)	**4,226**	**9.59**	**0.27**	**1.99**	**1.75**	**4.48**	**7.55**	**5.00**	**-**	**5.61**	**02/01/2020**
BB US High Yield Ba/B 1% Cap 1-5 Yr			0.31	2.36	2.24	5.83	8.04	4.81	5.07	4.99	
Angel Oak Income (CARY)	**3,715**	**8.43**	**0.42**	**1.40**	**2.70**	**5.79**	**-**	**-**	**-**	**6.29**	**05/01/2025**
Bloomberg US Aggregate			0.24	0.67	0.62	3.79	4.16	0.08	1.22	3.96	
Ultra Short Fixed Income											
JPMorgan UltraShort Income ETF (JPST)	**2,105**	**4.78**	**0.24**	**0.91**	**1.94**	**3.96**	**5.17**	**3.65**	**-**	**3.33**	**12/01/2020**
ICE BofA US Treasury Bill 3M- G0O1			0.29	0.89	1.74	3.84	4.64	3.52	2.75	3.15	
Institutional Money Market (GOVXX)	**2,009**	**4.56**									

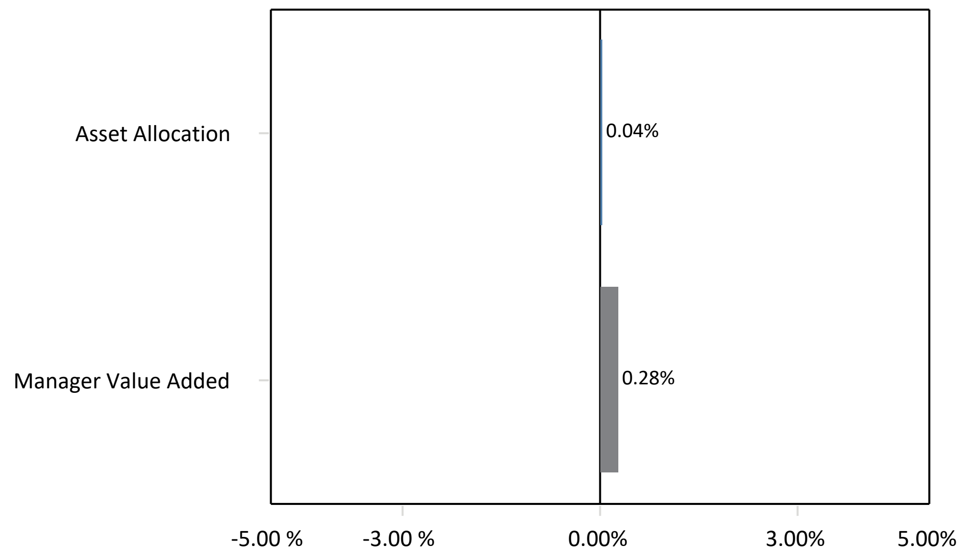
Please Note: Performance is net of investment manager and consulting fees.

Bond Fund Attribution - Quarter to Date

Total Fund Performance

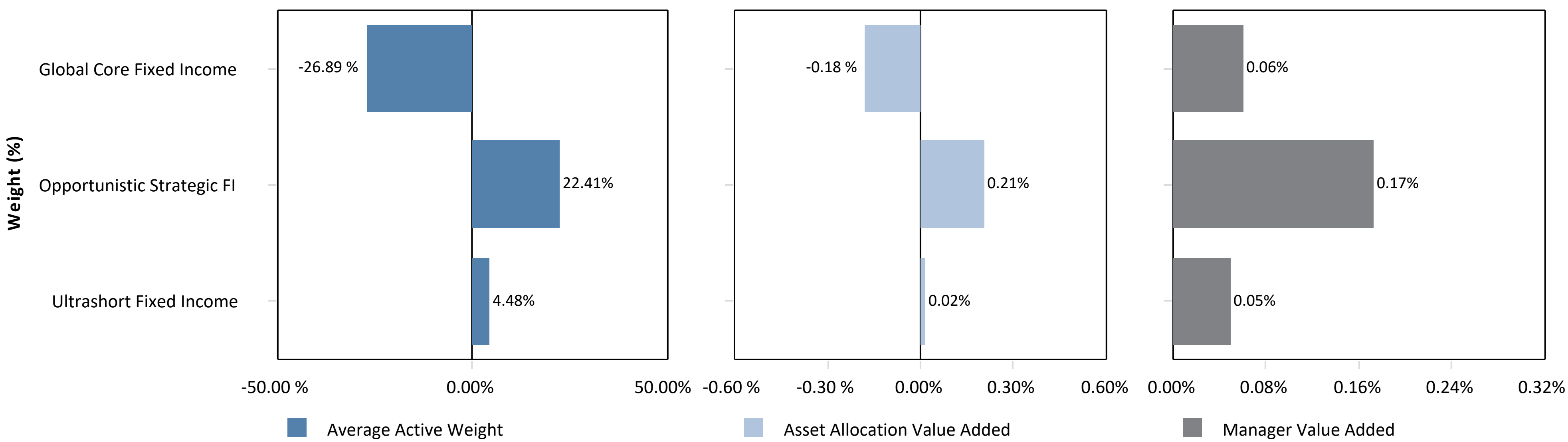


Total Value Added:0.33%



Total Asset Allocation:0.04%

Total Manager Value Added:0.28%



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

DJCF | SWCF

June 30, 2026

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
Real Assets Fund	**5,070**	**100.00**	**-1.92**	**-0.46**	**6.54**	**16.09**	**13.02**	**-**	**-**	**15.94**	**08/01/2024**
Real Assets Benchmark			-1.02	-0.06	8.62	15.93	12.61	6.92	4.49	14.98	
Cash Flow Generative & Commodities											
Lazard Global Infrastructure (GLIFX)	**4,212**	**83.07**	**-0.89**	**1.12**	**8.10**	**15.44**	**14.17**	**11.51**	**9.75**	**9.36**	**04/01/2017**
MSCI World Core Infra Hedged NR			0.39	1.61	10.36	13.67	12.66	8.49	7.90	9.01	
iShares Gold Trust (IAU)	**433**	**8.53**	**-11.67**	**-14.35**	**-7.47**	**20.42**	**-**	**-**	**-**	**17.57**	**05/01/2025**
Gold Spot NY COMEX			-11.74	-14.15	-7.29	23.52	27.80	17.75	16.11	18.48	
Cash	**426**	**8.39**									

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

Graystone Consulting
from Morgan Stanley

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
Private Assets Fund	**26,311**	**100.00**	**1.23**	**7.14**	**6.76**	**12.13**	**9.40**	**6.34**	**9.19**	**8.67**	**04/01/2017**
Private Assets Benchmark			0.93	7.40	6.13	12.79	9.43	4.94	5.88	6.15	
Cambridge US Private Equity-Legacy			0.00	0.00	-0.02	5.23	7.06	7.28	12.34	12.99	
Semi-Liquid Alternatives	**9,566**	**36.36**	**2.65**	**14.20**	**10.77**	**16.59**	**14.94**	**8.02**	**10.50**	**9.35**	**04/01/2017**
HFRI Fund of Funds			0.98	7.58	8.32	16.40	10.64	5.82	6.72	5.85	
Hudson Bay (LP)	**1,245**	**4.73**	**0.22**	**2.49**	**2.61**	**6.48**	**7.49**	**-**	**-**	**7.16**	**04/01/2023**
HFRX Absolute Return			0.46	1.31	1.08	4.15	4.74	2.97	3.25	4.51	
Jain Global (LP)	**1,420**	**5.40**	**-0.52**	**2.15**	**0.37**	**0.79**	**-**	**-**	**-**	**0.86**	**01/01/2025**
HFRX Absolute Return			0.46	1.31	1.08	4.15	4.74	2.97	3.25	4.43	
Alkeon Capital (LP)	**2,839**	**10.79**	**2.85**	**14.86**	**11.89**	**21.70**	**25.93**	**5.72**	**11.63**	**12.16**	**04/01/2017**
HFRX Equity Hedge			1.70	10.31	8.67	14.65	10.22	6.77	7.28	5.78	
Shannon River (LP)	**1,575**	**5.99**	**4.98**	**21.40**	**13.18**	**25.77**	**20.08**	**9.66**	**9.19**	**9.19**	**07/01/2019**
HFRX Equity Hedge			1.70	10.31	8.67	14.65	10.22	6.77	7.28	7.28	
Starboard (LP)	**971**	**3.69**	**2.88**	**17.61**	**12.23**	**14.96**	**9.91**	**5.47**	**-**	**5.89**	**05/01/2021**
HFRX Equity Hedge			1.70	10.31	8.67	14.65	10.22	6.77	7.28	6.96	
Coatue (LP)	**1,517**	**5.76**	**4.95**	**26.92**	**22.99**	**28.47**	**-**	**-**	**-**	**28.47**	**07/01/2025**
HFRX Equity Hedge			1.70	10.31	8.67	14.65	10.22	6.77	7.28	14.65	
Private Markets Program	**14,390**	**54.69**	**0.34**	**1.02**	**1.91**	**4.35**	**4.62**	**4.83**	**7.86**	**8.59**	**02/01/2018**
Hamilton Lane Private Markets (LP) (3/31/2026 + activity)	**3,362**	**12.78**	**-1.50**	**0.66**	**0.64**	**2.43**	**2.28**	**2.89**	**7.78**	**8.48**	**02/01/2018**
Hamilton Lane Private Credit (LP) (3/31/2026 + activity)	**584**	**2.22**	**0.06**	**2.80**	**2.80**	**10.17**	**7.36**	**6.29**	**6.93**	**5.57**	**05/01/2018**
Varde (LP) (3/31/2026 + activity)	**660**	**2.51**	**-0.14**	**2.09**	**1.34**	**4.76**	**7.80**	**5.16**	**-**	**7.87**	**11/01/2019**
Partners Group (LP) (5/31/2026 + activity)	**1,624**	**6.17**	**0.00**	**-1.17**	**-2.33**	**0.83**	**4.44**	**6.02**	**8.85**	**9.29**	**03/01/2019**
Pomona (LP) (5/31/2026 + activity)	**1,045**	**3.97**	**1.17**	**0.37**	**1.88**	**6.07**	**8.08**	**-**	**-**	**7.43**	**04/01/2023**
Oaktree (LP) (3/31/2026 + actvitiy)	**1,893**	**7.20**	**-0.25**	**1.24**	**3.06**	**3.95**	**4.12**	**5.98**	**-**	**10.20**	**08/01/2020**
Joule Ventures V (LP) (3/31/2026 + activity)	**171**	**0.65**	**-2.41**	**-2.44**	**-7.10**	**-14.07**	**-**	**-**	**-**	**-16.22**	**10/01/2024**
Carlyle AlpInvest (LP) (5/31/2026 + activity)	**1,106**	**4.20**	**1.10**	**-0.02**	**5.59**	**10.49**	**-**	**-**	**-**	**10.49**	**07/01/2025**
TPG Private Equity Opps (TPOP) (LP) (5/31/2026 + activity)	**1,501**	**5.70**	**3.51**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**04/01/2026**
Invesco INCREF (LP) (5/31/2026 + activity)	**1,209**	**4.60**	**0.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**04/01/2026**
Coller Credit (LP) (5/31/2026 + activity)	**1,237**	**4.70**	**2.51**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**04/01/2026**
Staging Account	**2,355**	**8.95**									

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
ETF Bond Fund	**100.00**	**0.24**	**0.98**	**1.01**	**4.21**	**4.58**	**0.86**	**1.68**	**2.14**	**04/01/2017**
Bloomberg US Aggregate		0.24	0.67	0.62	3.79	4.16	0.08	1.22	1.86	
Core Fixed Income										
iShares Core U.S. Aggregate (AGG)	**64.13**	**0.27**	**0.74**	**0.84**	**3.90**	**4.08**	**0.03**	**-**	**0.62**	**02/01/2020**
Bloomberg US Aggregate		0.24	0.67	0.62	3.79	4.16	0.08	1.22	0.65	
Opportunistic Fixed Income										
iShares iBOXX Investment Grade Core Bond (LQD)	**14.78**	**0.13**	**1.28**	**1.08**	**4.35**	**4.77**	**-0.36**	**-**	**0.74**	**02/01/2020**
iBoxx USD Liquid Inv Grade		0.11	1.35	0.78	4.16	5.03	-0.20	1.84	0.86	
iShares 0-5 Yr HY Corp (SHYG)	**14.81**	**0.17**	**2.02**	**1.85**	**5.38**	**7.60**	**4.57**	**-**	**4.71**	**02/01/2020**
ICE BofA US Corporate 1-5 Y		0.14	0.88	0.99	3.92	5.78	2.39	2.87	2.63	
Ultra Short Fixed Income										
Western Asset US Treasury Reserve (CIIXX)	**4.35**	**0.29**	**0.87**	**1.70**	**3.56**	**4.64**	**3.52**	**-**	**2.75**	**02/01/2020**
Cash	**1.93**									

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

Graystone Consulting from Morgan Stanley

Investment Manager Performance Summary

	Allocation	Performance(%)								
	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
ETF Equity Fund	**100.00**	**-0.32**	**11.36**	**9.04**	**20.36**	**18.14**	**10.23**	**12.91**	**12.08**	**04/01/2017**
MSCI AC World Net		-0.80	14.93	11.25	23.67	19.70	10.98	13.29	12.30	
Domestic Equities										
iShares Core S&P Total US Stock Market (ITOT)	**60.91**	**-0.49**	**15.60**	**10.73**	**22.65**	**20.26**	**12.22**	**-**	**15.41**	**02/01/2020**
S&P US TMI TR USD		-0.36	15.72	11.11	23.07	20.44	12.24	15.46	15.23	
JLENS 500 Jewish Advocacy US (TOV)	**5.01**	**-0.95**	**15.44**	**10.18**	**-**	**-**	**-**	**-**	**12.73**	**10/01/2025**
S&P 500 Total Return		-0.95	15.20	10.21	22.32	20.61	13.40	16.07	13.13	
International Equities										
iShares Core MSCI EAFE (IEFA) (MKT)	**27.76**	**0.10**	**8.39**	**9.61**	**19.70**	**16.38**	**8.72**	**-**	**10.21**	**02/01/2020**
iShares Core MSCI EAFE ETF (NAV)		0.05	8.79	9.93	20.00	16.57	8.81	9.97	10.04	
MSCI EAFE Net		0.07	10.82	9.44	20.23	16.44	9.05	9.90	10.04	
iShares Core Emerging Markets (IEMG) (MKT)	**6.29**	**-0.04**	**19.62**	**23.74**	**40.98**	**22.08**	**7.29**	**-**	**10.74**	**02/01/2020**
iShares Core MSCI Emerging Markets ETF (NAV)		0.21	21.10	24.44	42.48	22.61	7.46	10.14	10.79	
MSCI EM IMI Net		-1.60	22.70	22.41	40.30	22.11	7.17	9.96	10.59	
Cash	**0.03**									

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

Graystone Consulting from Morgan Stanley

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	14.86	11.89	21.70	25.93	5.72	--	12.05	03/01/2017
Angel Oak Income ETF	1.40	2.70	5.79	--	--	--	6.29	05/01/2025
Bahl Gaynor Income Growth	15.43	12.46	21.80	16.91	--	--	14.99	01/01/2023
BlackRock	0.67	0.70	3.70	3.94	-0.02	--	1.86	03/01/2017
ClearBridge Em Mkts	24.96	26.66	51.51	20.57	4.47	--	10.45	06/01/2020
Coatue	26.92	22.99	28.47	--	--	--	28.47	07/01/2025
Congress Small Cap Growth	25.94	--	--	--	--	--	15.25	03/01/2026
ETF Growth Pool	0.99	1.04	4.19	7.94	--	--	7.39	05/01/2022
Federated Hermes Govt Oblig Fd	0.86	1.74	3.76	4.55	--	--	4.10	05/01/2022
Hudson Bay	2.49	2.61	6.48	7.49	--	--	7.16	04/01/2023
ISHARES CORE U.S. AGGREGATE	0.74	0.84	3.90	4.06	--	--	2.51	05/01/2022
ISHARES GOLD TRUST	-14.35	-7.47	20.42	--	--	--	17.57	05/01/2025
ISHARES IBOXX INVEST GR COR BD	1.28	1.08	4.35	4.72	--	--	3.58	05/01/2022
Invesco IG Floating Rate Bond	1.39	2.15	4.69	5.54	--	--	5.28	06/01/2022
Invesco INCREF	--	--	--	--	--	--	0.74	05/01/2026
Israel Bonds	1.19	1.42	5.35	4.86	3.36	--	3.97	07/01/2018
Israel Bonds (IB)	1.28	1.82	4.48	5.86	3.49	--	3.25	03/01/2017
JLENS 500 JEWISH ADVY US ETF	15.44	10.18	--	--	--	--	12.73	10/01/2025
JP Morgan Large Cap Growth	19.36	6.97	17.76	--	--	--	18.84	03/01/2025
JPMorgan UltraShort Income ETF	0.91	1.94	3.96	5.17	3.65	--	3.27	11/01/2020
Jain Global	2.15	0.37	0.79	--	--	--	0.86	01/01/2025
LAZARD GLB LSTD INFR PTF INST	1.12	8.10	15.44	14.17	11.51	--	9.36	04/01/2017
LEGG MASON WA US TSY RES INST	0.87	1.70	3.56	4.62	--	--	4.16	05/01/2022
Lazard Em Mkts Select ADR	14.81	21.84	42.21	24.17	13.23	--	-236.39	03/01/2017
PGIM Short Dur HY Inc Fund	1.99	1.75	4.48	7.55	5.00	--	5.61	02/01/2020
Parametric	13.42	11.07	20.32	17.01	11.37	--	12.18	03/01/2017
Parametric JLENS	14.22	9.26	21.85	19.83	12.66	--	16.26	10/01/2019
Shannon River	21.40	13.18	25.77	20.08	9.66	--	9.08	06/01/2019
Staging Account	9.05	10.20	21.53	14.36	56.92	--	33.91	03/01/2017
Starboard	17.61	12.23	14.96	9.91	5.47	--	5.89	05/01/2021
iShares 0-5 Yr HY Corp	2.02	1.85	5.38	7.58	--	--	6.65	05/01/2022
iShares 1-5 Year Invst Grd Bd	0.83	0.92	3.75	5.59	--	--	4.58	06/01/2022

Performance Appendix

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Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
iShares Core Emerging Markets	19.62	23.74	40.98	22.08	7.29	--	9.56	01/01/2020
iShares Core MSCI EAFE	8.39	9.61	19.70	16.38	8.72	--	9.61	01/01/2020
iShares Core S&P Total US Stock Market	15.60	10.73	22.65	20.26	12.22	--	15.17	01/01/2020
iShares Intl Select ETF	0.03	7.32	24.33	22.07	11.33	--	8.78	03/01/2017
iShares MSCI EAFE	8.53	9.51	19.68	16.34	9.34	--	9.12	03/01/2017
iShares Russell 2000	21.27	--	--	--	--	--	21.27	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	-0.02	5.59	10.49	--	--	--	--	06/30/2025
Coller Credit	--	--	--	--	--	--	--	04/01/2026
Hamilton Lane Private Credit	2.76	2.99	9.82	7.39	6.20	--	--	01/16/2018
Hamilton Lane Private Markets	0.65	0.66	1.35	1.69	2.65	--	--	01/16/2018
Joule Ventures V	-3.56	-8.01	-14.95	--	--	--	--	09/01/2024
Oaktree	1.22	3.05	3.88	4.09	5.03	--	--	08/01/2020
Partners Group	-1.17	-2.33	-0.24	3.65	6.00	--	--	02/14/2019
Pomona	0.37	1.75	5.77	8.00	--	--	--	03/01/2023
TPOP	--	--	--	--	--	--	--	04/01/2026
Varde	2.13	1.24	4.89	8.61	5.34	--	--	10/01/2019

All performance above are Dollar Weighted(IRR) performance

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