Graystone Consulting
from Morgan Stanley

DJCF Dallas Jewish Community Foundation | SWCF Southwest Community Foundation

DJCF Pool Performance
September 30, 2026

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

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Dallas, TX 75201
(214) 855-7900

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Wichita, KS 67206
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Data as of September 30, 2026

Cash & Cash Equivalent Pool

Portfolio Overview

Portfolio Assets Under Management
$21.73m

Description

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

Weighted Average Maturity

38 days

Weighted Average Life

94 days

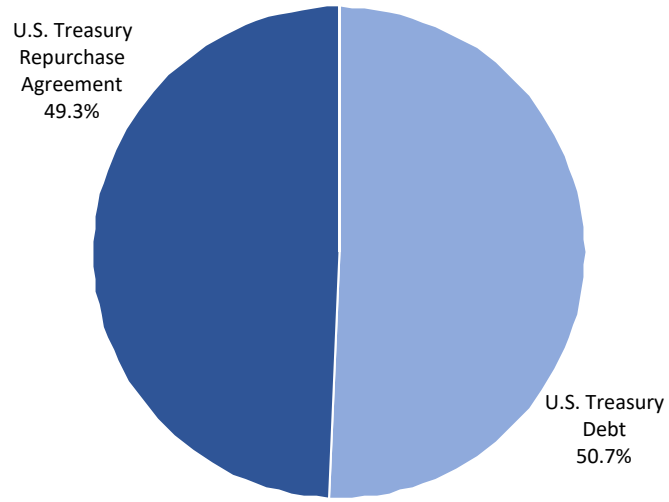
Liquidity Profile

Daily

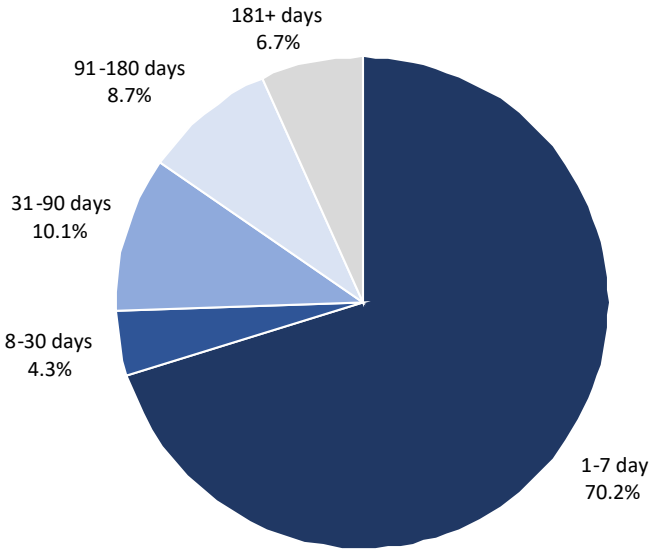
Current Yield

3.87%

Portfolio Composition



Effective Maturity



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

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

Data as of September 30, 2026

Cash & Cash Equivalent Pool Composition Disclosure

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

- Federated Hermes Trust for U.S. Treasury Obligations : allocation = 75%, manager fee = 0.00%
- 3Yr Fixed Annuity: allocation = 25%, expense ratio = 0.00%

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

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Data as of September 30, 2026

Conservative Pool

Portfolio Overview

Portfolio Assets Under Management
$3.61m

Annual Investment Management Costs*
0.29%

Description

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

About Performance

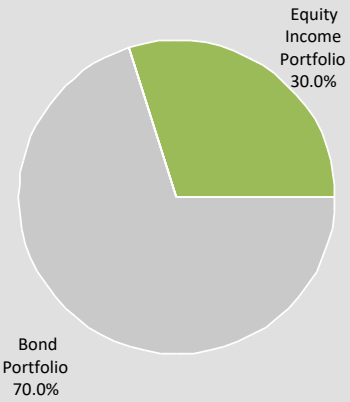
The investment results depicted herein represent historical Net performance after the deduction of investment manager and consulting costs.

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

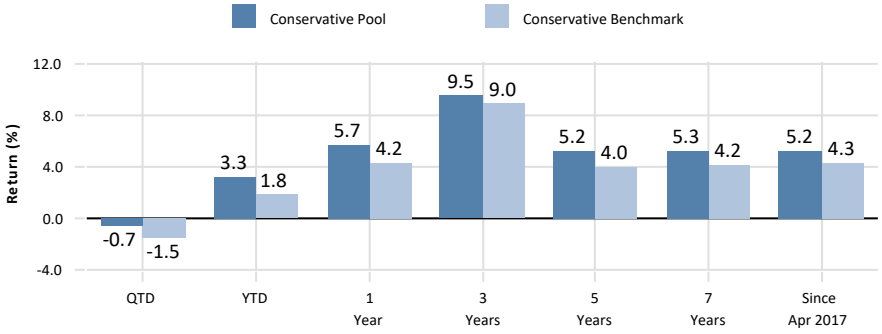
Past performance is not a guarantee of future results.

Current Yield = 4.21%

Target Asset Allocation



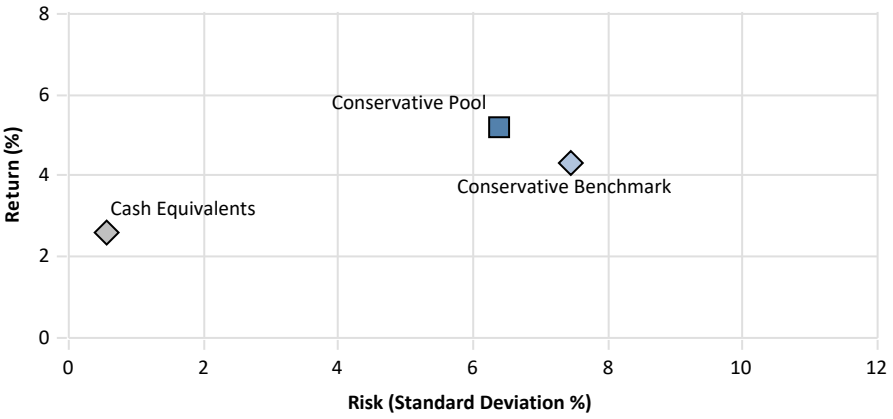
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Conservative Pool	**-0.68**	**3.26**	**5.71**	**9.51**	**5.16**	**5.27**	**5.20**
Conservative Benchmark	-1.49	1.79	4.23	8.98	4.00	4.23	4.32

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

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Conservative Pool	**5.20**	**6.42**	**0.42**	**-12.63**	**1.54**	**0.83**
Conservative Benchmark	4.32	7.48	0.26	-14.91	0.00	1.00
FTSE Treasury Bill 3 Month	2.61	0.56	N/A	0.00	2.58	0.01

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

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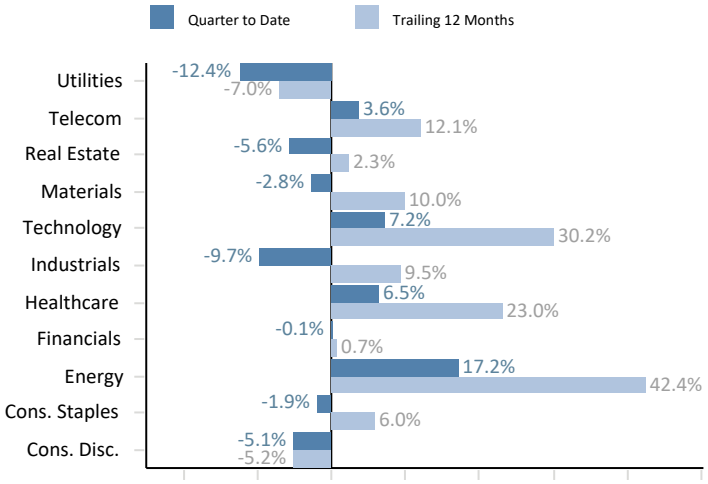
Data as of September 30, 2026

Market Commentary

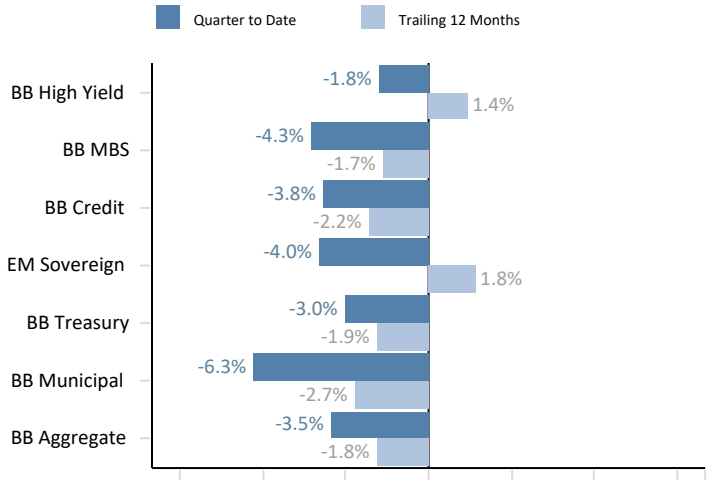
Markets delivered mixed but generally positive results during the third quarter of 2026. Large U.S. stocks gained modestly, helped by healthy company profits and continued investment in artificial intelligence and other technology. However, the gains were not shared evenly. Many smaller companies and businesses that rely more heavily on borrowing struggled as interest rates climbed. Bonds also declined because higher markets interest rates reduced the value of many existing bonds.

Inflation remained above the Federal Reserve's goal, prompting the Fed to raise its main short-term interest rate by 0.25% on September 16. A key longer-term market rate - the 10-year U.S. Treasury yield - rose from 4.44% on June 30 to 5.29% on September 30, generally pushing bond prices lower. Even with higher borrowing costs, economic activity, the consumer spending and business investment remained resilient.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through September 2026, the NASDAQ Composite Index increased 15.6%, while the DJIA increased 7.2%.

Meanwhile, the S&P 500 index increased 12.7% over the same period as all eleven S&P 500 sectors posted gains through September 2026.

The Russell 1000 Growth has returned 1.1% through September 2026, as the Russell 1000 Value gained 19.3%. The Russell 2000 Growth index grew 10.7% for the calendar year, as the Russell 2000 Value gained 17.0%.

The MSCI All Country World Index gained 13.0% so far in 2026.

Fixed Income Markets Commentary

The Bloomberg US Aggregate, a general measure of the bond market, has decreased -2.9% YTD in 2026.

The yield on the 10-year US Treasury note closed the month of September at 5.3%, up from 4.8% at the end of Q3 2026, while the yield on 3-month Treasury bills was 4.2%, slightly up from 3.7% at the end of Q3 2026.

The Bloomberg US Corporate Investment Grade Index has returned -3.1% YTD while the Bloomberg US Long Government/Credit has returned -7.0% YTD.

The Bloomberg US MBS Index has lost -3.3% YTD, while the Bloomberg Municipal Bond Index has gained 1.1% YTD.

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Data as of September 30, 2026

Conservative Pool Composition Disclosure

The Conservative Pool is comprised of the following underlying holdings:

- Equity Income Fund: target allocation = 30%
    - Parametric Covered Call: allocation = 19.5%, manager fee = 0.45%*
    - iShares Developed International Dividend ETF: allocation = 10.5%, expense ratio = 0.49%
- Bond Fund: target allocation = 70%
    - Blackrock Core Bond: allocation = 28.3%, manager fee = 0.10%
    - Israel Bonds: allocation = 6.6%, expense ratio = 0%
    - Invesco IG Floating Rate: allocation = 5.5, manager fee = 0.15%
    - iShares 1-5 Yr IG Corp: allocation = 7.9%, manager fee = 0.04%
    - Angel Oak: allocation = 6.9%, manager fee = 0.80%
    - PGIM Short Duration High Yield Fund: allocation = 6.9%, expense ratio = 0.75%
    - JP Morgan Ultra-Short Inc: allocation 3.5%, expense ratio = 0.18%
    - Federated Hermes Gov Obligations Fund: allocation = 4.5%, expense ratio = 0.00%

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Data as of September 30, 2026

Balanced Pool

Portfolio Overview

Portfolio Assets Under Management
$7.89m

Annual Investment Management Costs*
0.26%

Description

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

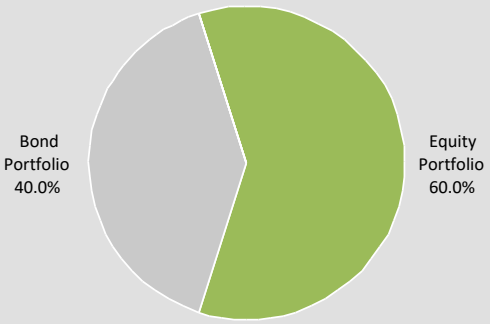
About Performance

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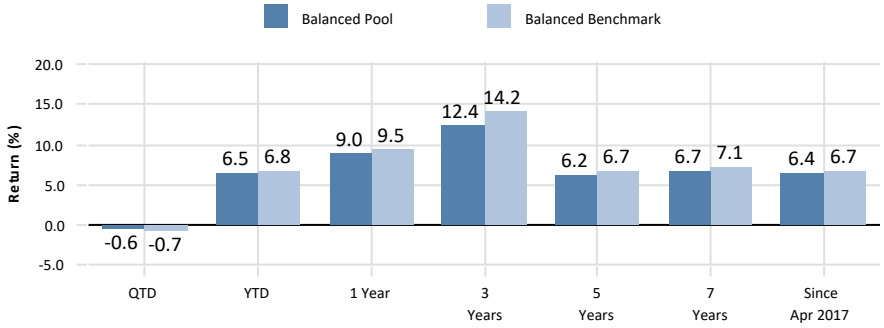
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Target Asset Allocation



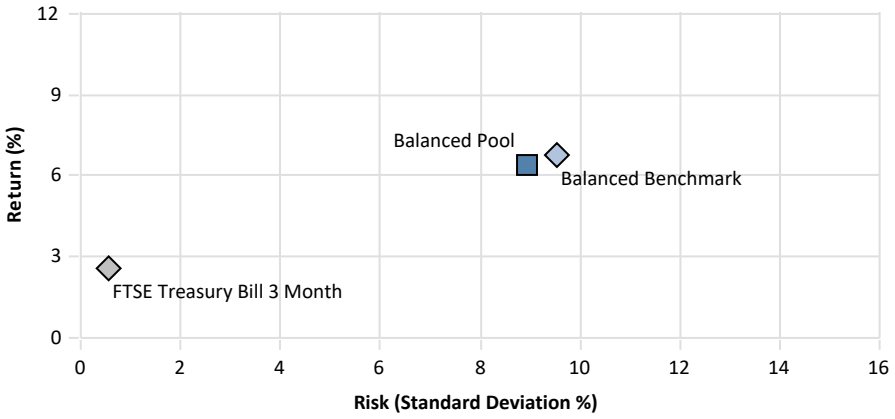
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Balanced Pool	**-0.62**	**6.47**	**8.96**	**12.39**	**6.18**	**6.65**	**6.43**
Balanced Benchmark	-0.72	6.79	9.49	14.15	6.67	7.10	6.74

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

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Balanced Pool	**6.43**	**8.99**	**0.45**	**-16.74**	**0.14**	**0.93**
Balanced Benchmark	6.74	9.58	0.46	-19.16	0.00	1.00
FTSE Treasury Bill 3 Month	2.61	0.56	N/A	0.00	2.57	0.01

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

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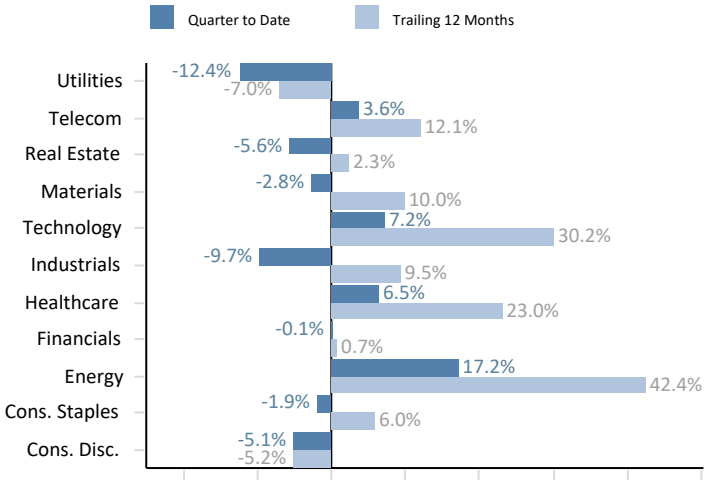
Data as of September 30, 2026

Market Commentary

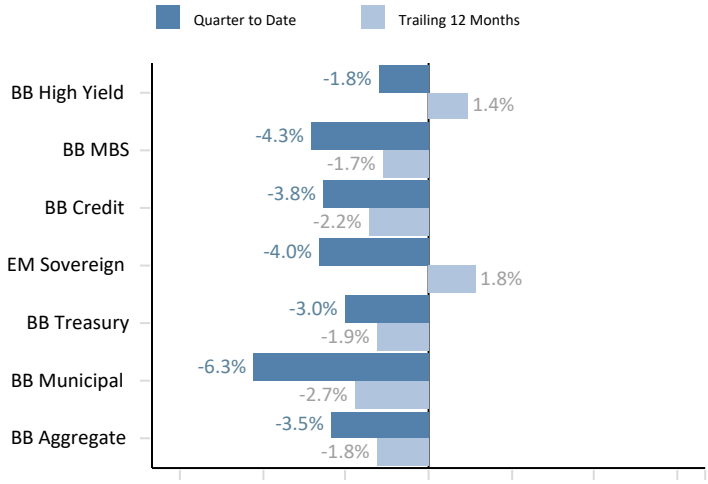
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Inflation remained above the Federal Reserve's goal, prompting the Fed to raise its main short-term interest rate by 0.25% on September 16. A key longer-term market rate - the 10-year U.S. Treasury yield - rose from 4.44% on June 30 to 5.29% on September 30, generally pushing bond prices lower. Even with higher borrowing costs, economic activity, the consumer spending and business investment remained resilient.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through September 2026, the NASDAQ Composite Index increased 15.6%, while the DJIA increased 7.2%.

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The Russell 1000 Growth has returned 1.1% through September 2026, as the Russell 1000 Value gained 19.3%. The Russell 2000 Growth index grew 10.7% for the calendar year, as the Russell 2000 Value gained 17.0%.

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Fixed Income Markets Commentary

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The yield on the 10-year US Treasury note closed the month of September at 5.3%, up from 4.8% at the end of Q3 2026, while the yield on 3-month Treasury bills was 4.2%, slightly up from 3.7% at the end of Q3 2026.

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Data as of September 30, 2026

Balanced Pool Composition Disclosure

The Balanced Pool is comprised of the following underlying holdings:

- Equity Fund: target allocation = 60.0%
    - JP Morgan Large Cap Growth SMA: allocation 4.2%, manager fee = 0.28%
    - Bahl & Gaynor SMA: allocation 6.0%, manager fee = 0.28%
    - iShares Russell 2000: allocation = 2.4%, manager fee = 0.19%
    - Congress Small Cap Growth: allocation = 2.4%, manager fee = 0.40%
    - Parametric JLens: allocation = 24.0%, manager fee = 0.23%
    - iShares MSCI EAFE ETF: allocation = 17.4%, manager fee = 0.33%
    - Lazard Emerging Markets SMA: allocation = 1.8%, manager fee = 0.40%
    - Clearbridge Emerging Markets: allocation = 1.8%, manager fee = 0.50%
- Bond Fund: target allocation = 40.0%
    - Blackrock Core Bond: allocation = 16.0%, manager fee = 0.10%
    - Israel Bonds: allocation = 3.7%, manager fee = 0.00%
    - Invesco IG Floating Rate: allocation = 3.1%, manager fee = 0.15%
    - iShares 1-5 Yr IG Corp: allocation = 4.5%, manager fee = 0.04%
    - Angel Oak: allocation = 3.9%, manager fee = 0.79%
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Data as of September 30, 2026

ETF Balanced Pool

Portfolio Overview

Portfolio Assets Under Management
$65.80m

Annual Investment Management Costs*
0.06%

Description

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

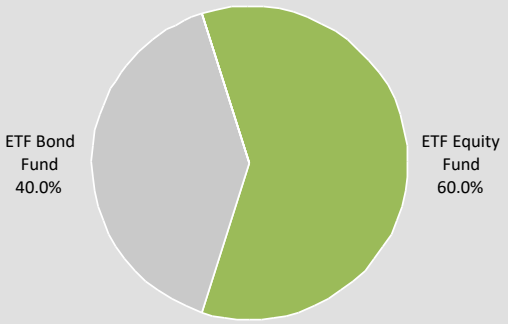
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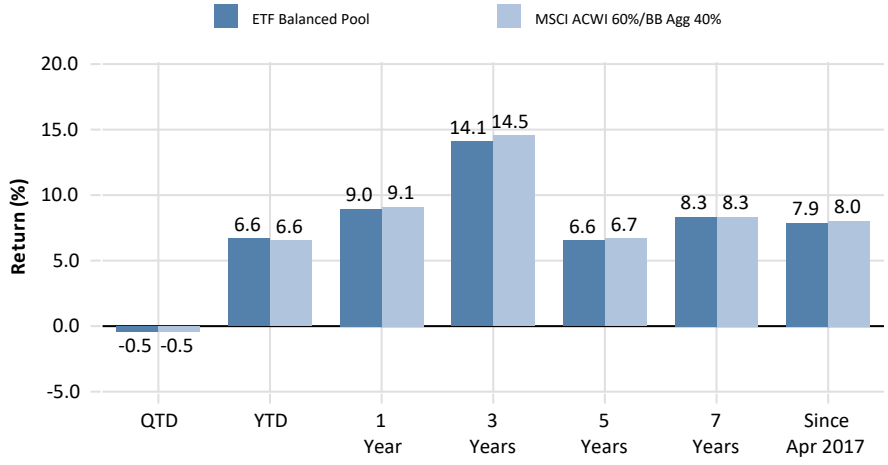
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Target Asset Allocation

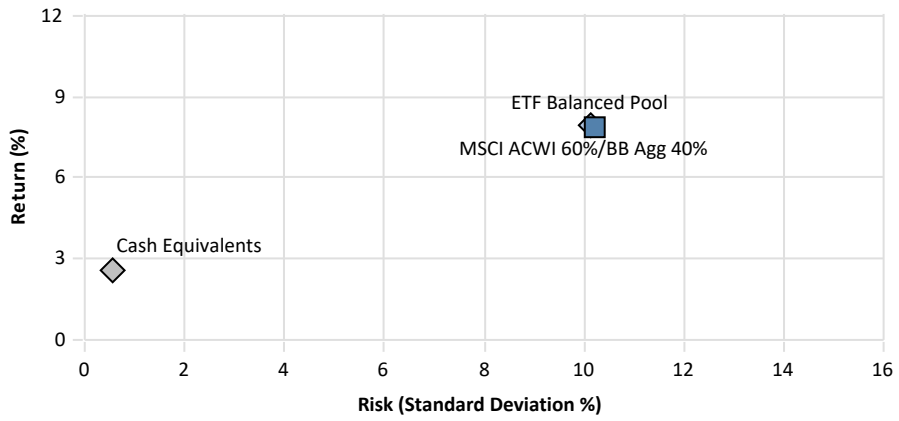


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
ETF Balanced Pool	**-0.46**	**6.65**	**9.01**	**14.13**	**6.58**	**8.26**	**7.89**
MSCI ACWI 60%/BB Agg 40%	-0.46	6.57	9.15	14.48	6.70	8.34	7.97

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
ETF Balanced Pool	**7.89**	**10.24**	**0.54**	**-20.77**	**-0.10**	**1.00**
MSCI ACWI 60%/BB Agg 40%	7.97	10.16	0.56	-21.25	0.00	1.00
FTSE Treasury Bill 3 Month	2.61	0.56	N/A	0.00	2.57	0.00

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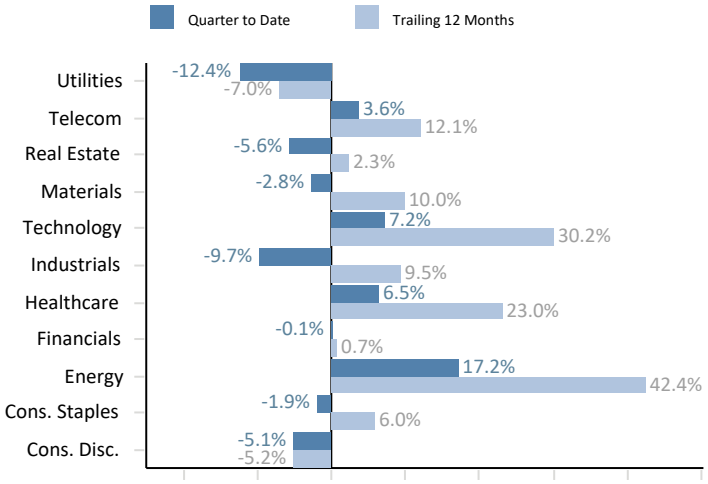
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Market Commentary

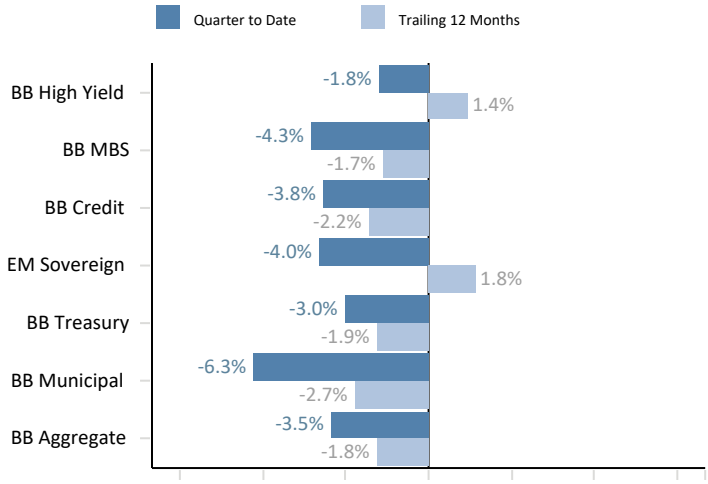
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

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Fixed Income Markets Commentary

The Bloomberg US Aggregate, a general measure of the bond market, has decreased -2.9% YTD in 2026.

The yield on the 10-year US Treasury note closed the month of September at 5.3%, up from 4.8% at the end of Q3 2026, while the yield on 3-month Treasury bills was 4.2%, slightly up from 3.7% at the end of Q3 2026.

The Bloomberg US Corporate Investment Grade Index has returned -3.1% YTD while the Bloomberg US Long Government/Credit has returned -7.0% YTD.

The Bloomberg US MBS Index has lost -3.3% YTD, while the Bloomberg Municipal Bond Index has gained 1.1% YTD.

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ETF Balanced Pool Composition Disclosure

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- Equity: target allocation = 60%
    - iShares Core S&P Total Market ETF: allocation = 39.9%, expense ratio = 0.03%
    - iShares Core MSCI EAFE ETF: allocation = 15.9%, expense ratio = 0.07%
    - iShares Core MSCI Emerging Markets ETF: allocation = 3.6%, expense ratio = 0.11%
- Bonds: target allocation = 40%
    - iShares Core US Aggregate ETF: allocation = 26.1%, expense ratio = 0.04%
    - iShares IBOXX ETF: allocation = 5.1%, expense ratio = 0.18%
    - iShares 0-5 Year High Yield Corporate ETF: allocation = 5.9%, expense ratio = 0.30%
    - Legg Mason Western Asset US Treasury (CIIXX): allocation = 3.0% , expense ratio = 0.00%

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

Further information, including current Portfolio size, performance, fees, and updated Information for Participants, can be obtained from the Foundation office or by contacting Jerry Blair at 972-645-1018 or via email at jblair@djcf.org.
Dallas Jewish Community Foundation 12222 Merit Dr., Ste. 450, Dallas, TX 75251
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www.djcf.org

Data as of September 30, 2026

Endowment Pool

Portfolio Overview

Portfolio Assets Under Management
$99.46m

Annual Investment Management Costs*
0.40%

Description

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

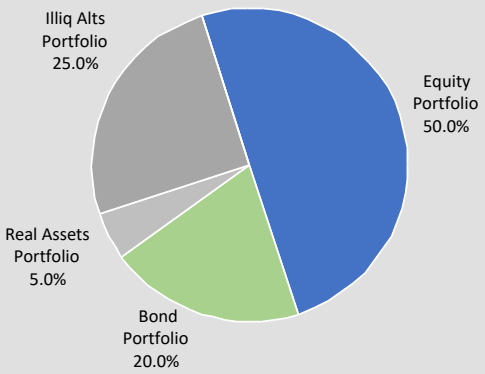
About Performance

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

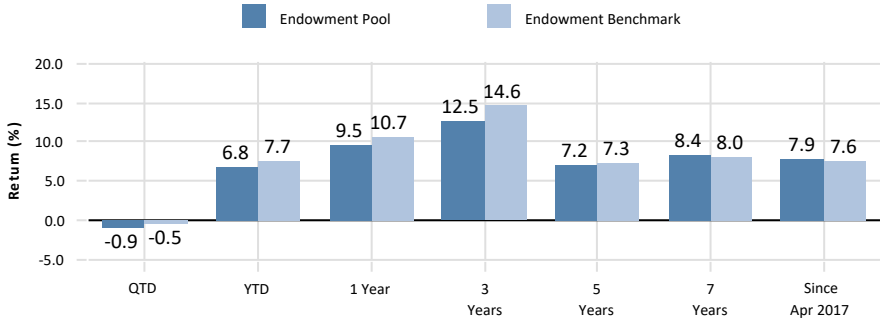
Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

Past performance is not a guarantee of future results.

Target Asset Allocation



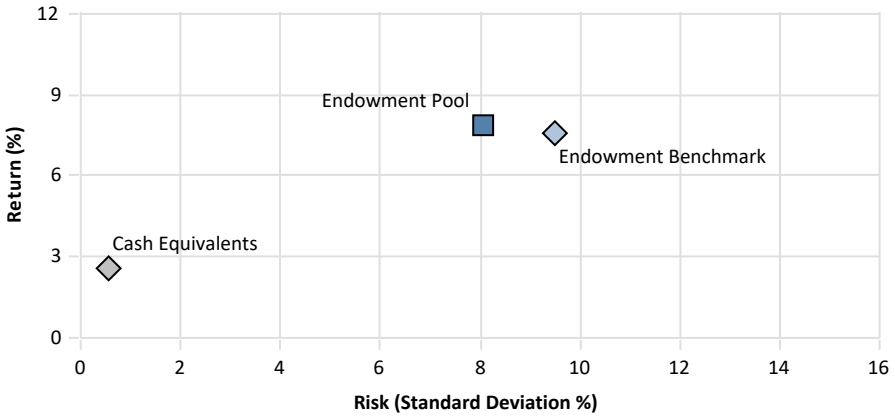
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Endowment Pool	**-0.94**	**6.81**	**9.48**	**12.53**	**7.16**	**8.40**	**7.90**
Endowment Benchmark	-0.50	7.68	10.70	14.55	7.26	8.03	7.58

Benchmark Defintion: The Endowment Pool Benchmark consists of a 50%/19%/5%/25%/1% hybrid containing (60% Russell 3000/40% MSCI ACWI Ex US), (80% BB Aggregate/15% BB Universal/5% BB Gov 1-3yr), (100% MSCI World Core Infrastructure USD Hedged), (60% MSCI ACWI/40% BB aggregate), and (100% 90-Day T-Bills) respectively effective 9/1/24. The Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Endowment Pool	**7.90**	**8.08**	**0.67**	**-14.11**	**1.48**	**0.83**
Endowment Benchmark	7.58	9.54	0.55	-18.79	0.00	1.00
FTSE Treasury Bill 3 Month	2.61	0.56	N/A	0.00	2.57	0.01

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

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

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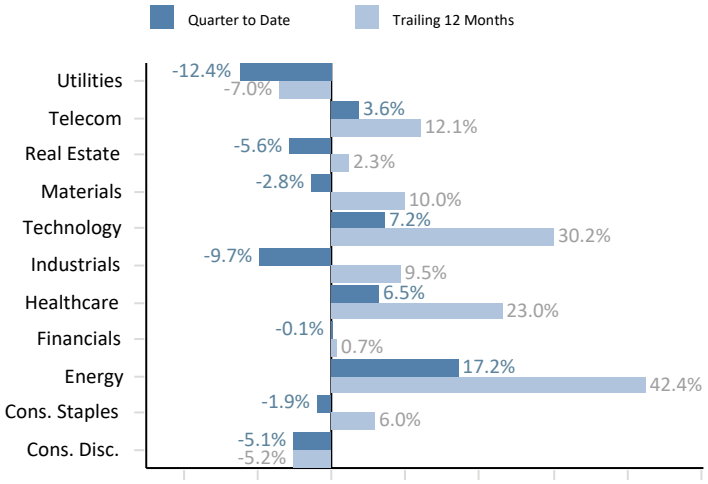
Data as of September 30, 2026

Market Commentary

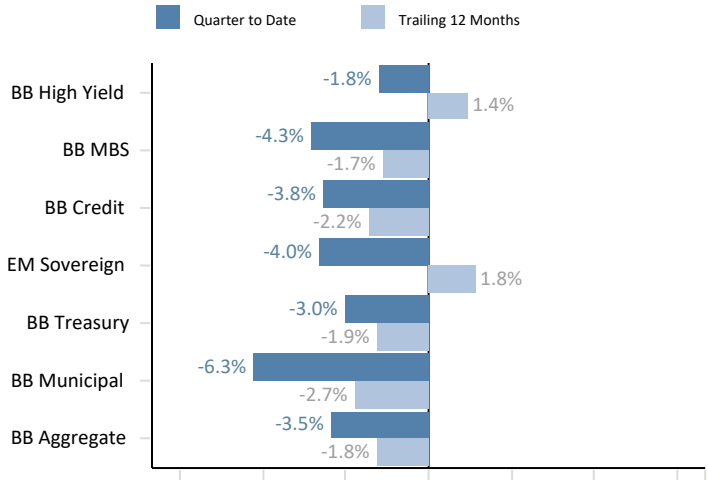
Markets delivered mixed but generally positive results during the third quarter of 2026. Large U.S. stocks gained modestly, helped by healthy company profits and continued investment in artificial intelligence and other technology. However, the gains were not shared evenly. Many smaller companies and businesses that rely more heavily on borrowing struggled as interest rates climbed. Bonds also declined because higher markets interest rates reduced the value of many existing bonds.

Inflation remained above the Federal Reserve's goal, prompting the Fed to raise its main short-term interest rate by 0.25% on September 16. A key longer-term market rate - the 10-year U.S. Treasury yield - rose from 4.44% on June 30 to 5.29% on September 30, generally pushing bond prices lower. Even with higher borrowing costs, economic activity, the consumer spending and business investment remained resilient.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through September 2026, the NASDAQ Composite Index increased 15.6%, while the DJIA increased 7.2%.

Meanwhile, the S&P 500 index increased 12.7% over the same period as all eleven S&P 500 sectors posted gains through September 2026.

The Russell 1000 Growth has returned 1.1% through September 2026, as the Russell 1000 Value gained 19.3%. The Russell 2000 Growth index grew 10.7% for the calendar year, as the Russell 2000 Value gained 17.0%.

The MSCI All Country World Index gained 13.0% so far in 2026.

Fixed Income Markets Commentary

The Bloomberg US Aggregate, a general measure of the bond market, has decreased -2.9% YTD in 2026.

The yield on the 10-year US Treasury note closed the month of September at 5.3%, up from 4.8% at the end of Q3 2026, while the yield on 3-month Treasury bills was 4.2%, slightly up from 3.7% at the end of Q3 2026.

The Bloomberg US Corporate Investment Grade Index has returned -3.1% YTD while the Bloomberg US Long Government/Credit has returned -7.0% YTD.

The Bloomberg US MBS Index has lost -3.3% YTD, while the Bloomberg Municipal Bond Index has gained 1.1% YTD.

Further information, including current Portfolio size, performance, fees, and updated Information for Participants, can be obtained from the Foundation office or by contacting Jerry Blair at 972-645-1018 or via email at jblair@djcf.org.
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Data as of September 30, 2026

Endowment Pool Composition Disclosure

The Endowment Pool is comprised of the following underlying holdings:

- Equity Fund: target allocation = 50%
    - JP Morgan Large Cap Growth SMA: allocation 3.5%, expense ratio = 0.28%
    - Bahl & Gaynor SMA: allocation = 5.0%, expense ratio = 0.28%
    - iShares Russell 2000 ETF: allocation = 2.0%, manager cost = 0.19%
    - Congress Small Cap Growth SMA: allocation = 2.0%, manager fee = 0.40%
    - Parametric JLens: allocation = 20.0%, expense ratio = 0.23%
    - iShares MSCI EAFE ETF: allocation = 14.5%, expense ratio = 0.33%
    - Lazard Emerging Markets SMA: allocation = 1.50%, manager fee = 0.40%
    - Clearbridge Emerging Markets: allocation = 1.50%, manager fee = 0.50%
- Bond Fund: target allocation = 20%
    - Blackrock Core Bond: allocation = 7.8%, manager fee = 0.10%
    - Israel Bonds: allocation = 1.8%, expense ratio = 0%
    - Invesco IG Floating Rate: allocation = 1.5%, manager fee = 0.15%
    - iShares 1-5 Yr IG Corp: allocation = 2.2%, manager fee = 0.04%
    - Angel Oak: allocation = 1.9%, manager fee = 0.79%
    - PGIM Short Duration High Yield Fund: allocation = 1.9%, expense ratio = 0.75%
    - JP Morgan Ultra-Short Inc: allocation = 1.0%, expense ratio = 0.18%
    - Federated hermes Gov Obligations Fund: allocation = 2.0%, expense ratio = 0.0%

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

Real Assets Fund: target allocation = 5%

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

Private Assets Fund: target allocation = 25.0%

- Hudson Bay: allocation = 1.25%, manager fee = 2.25%
- Alkeon = 2.5%, manager fee = 1.25%
- Shannon River: allocation = 1.25%, manager fee = 0.75%
- Jain Global: allocation = 1.5%, manager fee = 0.00%
- Walleye: allocation = 1.25, manager fee = 0.00%
- Coatue: allocation = 1.25%, manager fee = 2.00%
- Hamilton Lane Private Equity / Credit: allocation = 3.5% / 0.75%, manager fee = 0.59% / 1.00%
- Varde Private Credit: allocaton = 0.75%, manager fee = 1.75%
- Partners Group: allocation = 1.75%, manager fee = 1.50%
- Pomona: allocation = 1.25%, manager fee = 1.65%
- Oaktree Private Credit: allocation = 2.0%, manager fee = 1.60%
- Joule Venture: allocation = 0.75%, manager fee = 2.00%
- TPG TPOP: allocation = 1.25, manager fee = 0.00%
- Carlyle ALPInvest: allocation = 1.25%, manager fee = 1.25%
- Western Asset Liquid Institutional Fund: allocation = 2.5%, expense ratio = 0.0%

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

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Data as of September 30, 2026

Growth Pool

Portfolio Overview

Portfolio Assets Under Management
$86.48m

Annual Investment Management Costs*
0.27%

Description

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

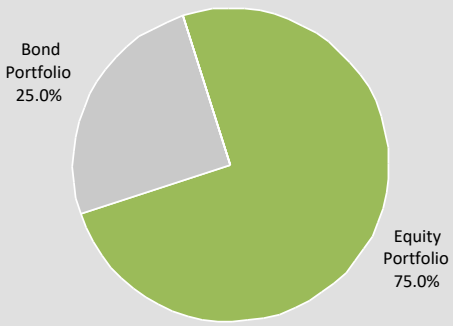
About Performance

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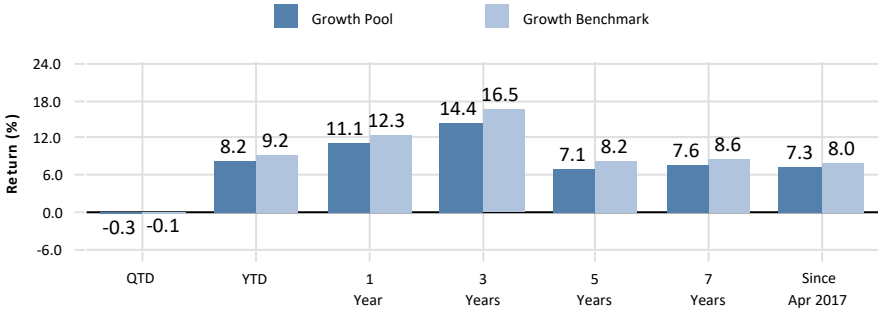
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Target Asset Allocation



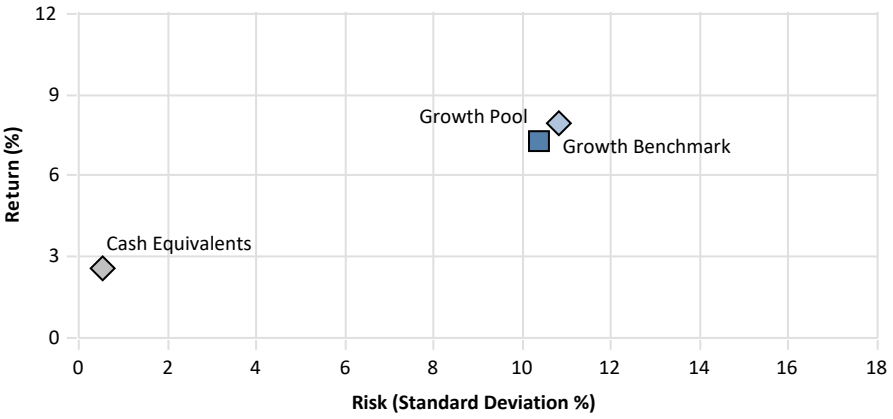
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Growth Pool	**-0.29**	**8.25**	**11.08**	**14.36**	**7.09**	**7.64**	**7.31**
Growth Benchmark	-0.06	9.21	12.35	16.54	8.21	8.64	7.99

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

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Growth Pool	**7.31**	**10.40**	**0.49**	**-19.04**	**-0.27**	**0.95**
Growth Benchmark	7.99	10.86	0.53	-20.29	0.00	1.00
FTSE Treasury Bill 3 Month	2.61	0.56	N/A	0.00	2.57	0.00

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

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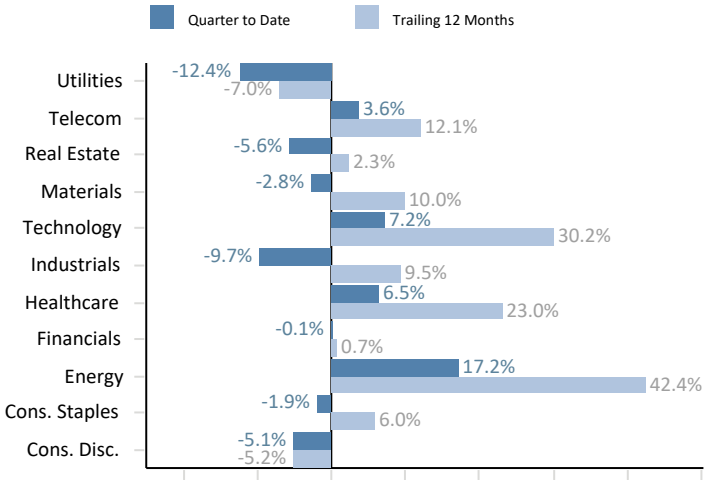
Data as of September 30, 2026

Market Commentary

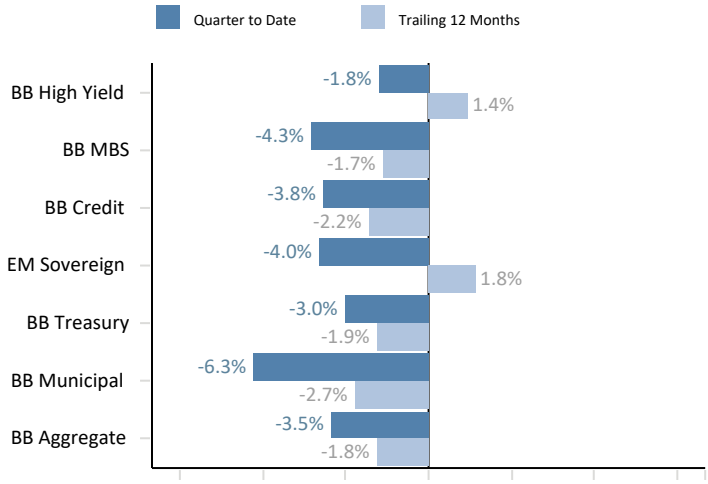
Markets delivered mixed but generally positive results during the third quarter of 2026. Large U.S. stocks gained modestly, helped by healthy company profits and continued investment in artificial intelligence and other technology. However, the gains were not shared evenly. Many smaller companies and businesses that rely more heavily on borrowing struggled as interest rates climbed. Bonds also declined because higher markets interest rates reduced the value of many existing bonds.

Inflation remained above the Federal Reserve's goal, prompting the Fed to raise its main short-term interest rate by 0.25% on September 16. A key longer-term market rate - the 10-year U.S. Treasury yield - rose from 4.44% on June 30 to 5.29% on September 30, generally pushing bond prices lower. Even with higher borrowing costs, economic activity, the consumer spending and business investment remained resilient.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through September 2026, the NASDAQ Composite Index increased 15.6%, while the DJIA increased 7.2%.

Meanwhile, the S&P 500 index increased 12.7% over the same period as all eleven S&P 500 sectors posted gains through September 2026.

The Russell 1000 Growth has returned 1.1% through September 2026, as the Russell 1000 Value gained 19.3%. The Russell 2000 Growth index grew 10.7% for the calendar year, as the Russell 2000 Value gained 17.0%.

The MSCI All Country World Index gained 13.0% so far in 2026.

Fixed Income Markets Commentary

The Bloomberg US Aggregate, a general measure of the bond market, has decreased -2.9% YTD in 2026.

The yield on the 10-year US Treasury note closed the month of September at 5.3%, up from 4.8% at the end of Q3 2026, while the yield on 3-month Treasury bills was 4.2%, slightly up from 3.7% at the end of Q3 2026.

The Bloomberg US Corporate Investment Grade Index has returned -3.1% YTD while the Bloomberg US Long Government/Credit has returned -7.0% YTD.

The Bloomberg US MBS Index has lost -3.3% YTD, while the Bloomberg Municipal Bond Index has gained 1.1% YTD.

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Data as of September 30, 2026

Growth Pool Composition Disclosure

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

- Equity Fund: target allocation = 75%

JP Morgan Large Cap Growth SMA: allocation 5.25%, expense ratio = 0.28%

Bahl & Gaynor SMA: allocation 7.5%, expense ratio = 0.28%

iShares Russell 2000 ETF: allocation = 4.0%, manager fee = 0.19%

Congress Small Cap Growth: allocation = 4.0%, manager fee = 0.40%

Parametric JLens: allocation 30%, expense ratio = 0.23%

iShares MSCI EAFE ETF: allocation = 29%, expense ratio = 0.33%

Lazard Emerging Markets: allocation = 3.0%, manager fee = 0.40%

Clearbridge Emerging Markets: allocation = 3.0%, manager fee = 0.50%

- Bond Fund: target allocation = 25%

Blackrock Core Bond: allocation = 10.25%, manager fee = 0.10%

Israel Bonds: allocation = 2.38%, expense ratio = 0%

Invesco IG Floating Rate: allocation = 2.0%, manager fee = 0.15%

iShares 1-5 Yr IG Corp: allocation = 2.88%, manager fee = 0.04%

Angel Oak: allocation = 2.5%, manager fee = 0.79%

PGIM Short Duration High Yield Fund: allocation = 2.5%, expense ratio = 0.75%

JP Morgan Ultra-Short Inc: allocation = 1.25%, expense ratio = 0.18%

Federated Hermes Gov Obl Fd: allocation = 1.25%, expense ratio = 0.00%

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Data as of September 30, 2026

ETF Growth Pool

Portfolio Overview

Portfolio Assets Under Management
$7.22m

Annual Investment Management Costs*
0.06%

Description

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

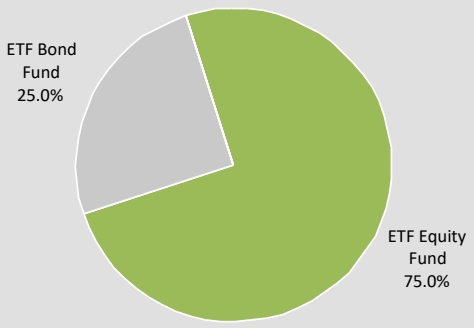
About Performance

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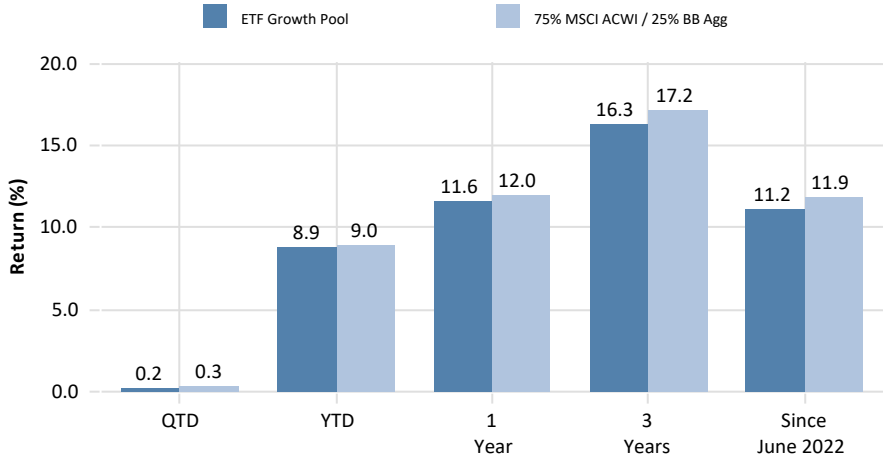
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Target Asset Allocation

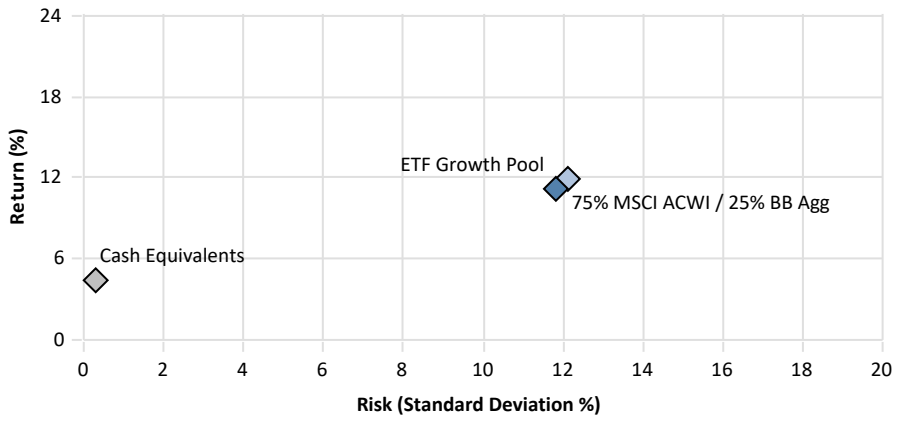


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since June 2022
ETF Growth Pool	**0.20**	**8.88**	**11.65**	**16.32**	**11.16**
75% MSCI ACWI / 25% BB Agg	0.31	8.98	11.97	17.17	11.87

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
ETF Growth Pool	**11.16**	**11.96**	**0.58**	**-12.39**	**-0.37**	**0.97**
75% MSCI ACWI / 25% BB Agg	11.87	12.22	0.63	-12.56	0.00	1.00
FTSE Treasury Bill 3 Month	4.47	0.32	N/A	0.00	4.40	0.01

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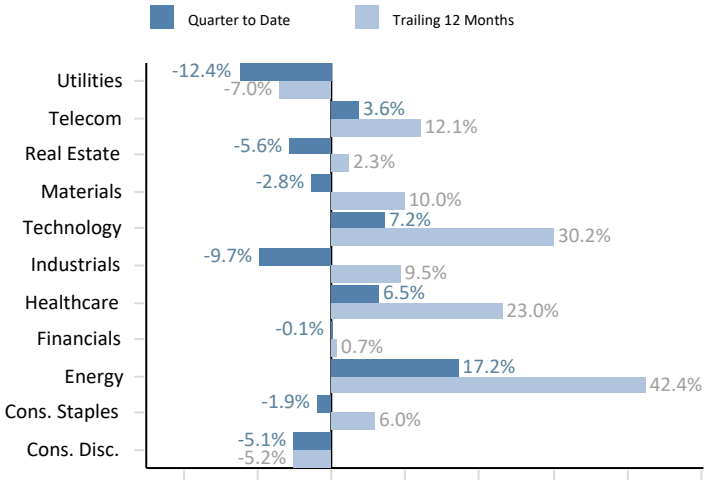
Data as of September 30, 2026

Market Commentary

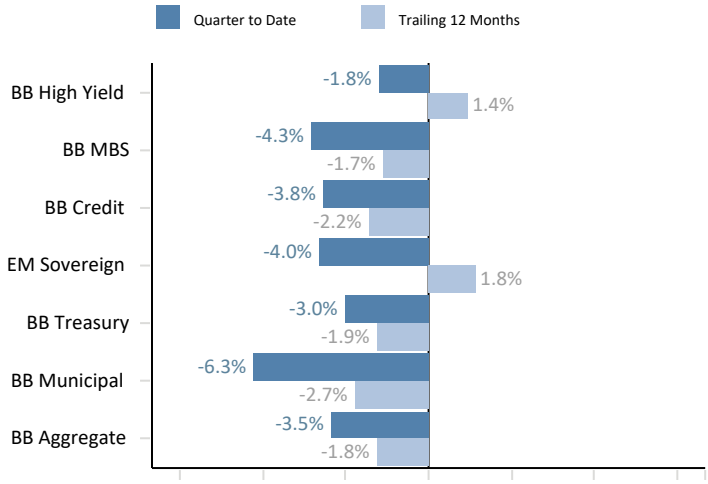
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through September 2026, the NASDAQ Composite Index increased 15.6%, while the DJIA increased 7.2%.

Meanwhile, the S&P 500 index increased 12.7% over the same period as all eleven S&P 500 sectors posted gains through September 2026.

The Russell 1000 Growth has returned 1.1% through September 2026, as the Russell 1000 Value gained 19.3%. The Russell 2000 Growth index grew 10.7% for the calendar year, as the Russell 2000 Value gained 17.0%.

The MSCI All Country World Index gained 13.0% so far in 2026.

Fixed Income Markets Commentary

The Bloomberg US Aggregate, a general measure of the bond market, has decreased -2.9% YTD in 2026.

The yield on the 10-year US Treasury note closed the month of September at 5.3%, up from 4.8% at the end of Q3 2026, while the yield on 3-month Treasury bills was 4.2%, slightly up from 3.7% at the end of Q3 2026.

The Bloomberg US Corporate Investment Grade Index has returned -3.1% YTD while the Bloomberg US Long Government/Credit has returned -7.0% YTD.

The Bloomberg US MBS Index has lost -3.3% YTD, while the Bloomberg Municipal Bond Index has gained 1.1% YTD.

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Data as of September 30, 2026

ETF Growth Pool Composition Disclosure

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

- Equity: target allocation = 75%
    - US Core Equity ETF: allocation = 49.9%, expense ratio = 0.03%
    - JLENS Jewish Advocacy ETF: allocation = 0.8%, expense ratio = 0.18%
    - iShares Core Developed International Eq. ETF: allocation = 19.9%, expense ratio = 0.07%
    - iShares Emerging Markets Eq. ETF: allocation = 4.5%, expense ratio = 0.11%
- Bonds: target allocation = 25%
    - iShares Core US Aggregate ETF: allocation = 16.1%, expense ratio = 0.04%
    - iShares IBOXX ETF: allocation = 3.1%, expense ratio = 0.18%
    - iShares 0-5 Year High Yield Corporate ETF: allocation = 3.6%, expense ratio = 0.30%
    - Money Market Fund: allocation = 2.2%, expense ratio = 0.00%

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

Further information, including current Portfolio size, performance, fees, and updated Information for Participants, can be obtained from the Foundation office or by contacting Jerry Blair at 972-645-1018 or via email at jblair@djcf.org.
Dallas Jewish Community Foundation 12222 Merit Dr., Ste. 450, Dallas, TX 75251
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Data as of September 30, 2026

Equity Fund

Portfolio Overview

Portfolio Assets Under Management
$110.97m

Annual Investment Management Costs*
0.29%

Description

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

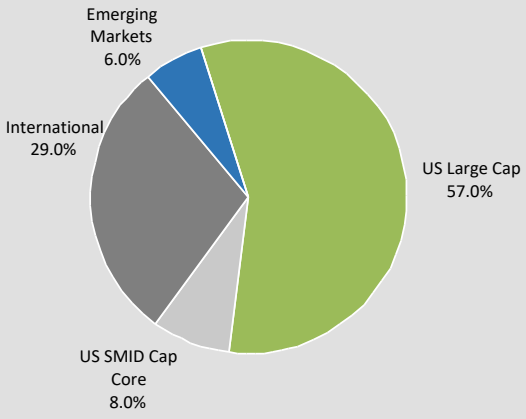
About Performance

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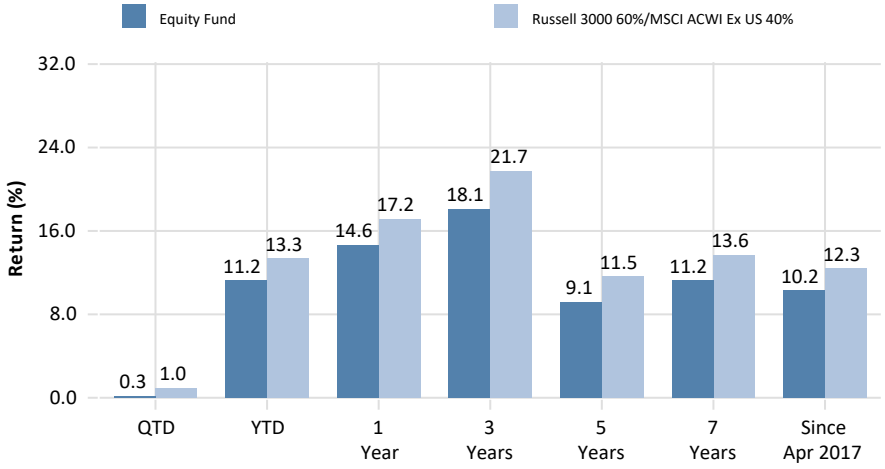
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Target Asset Allocation

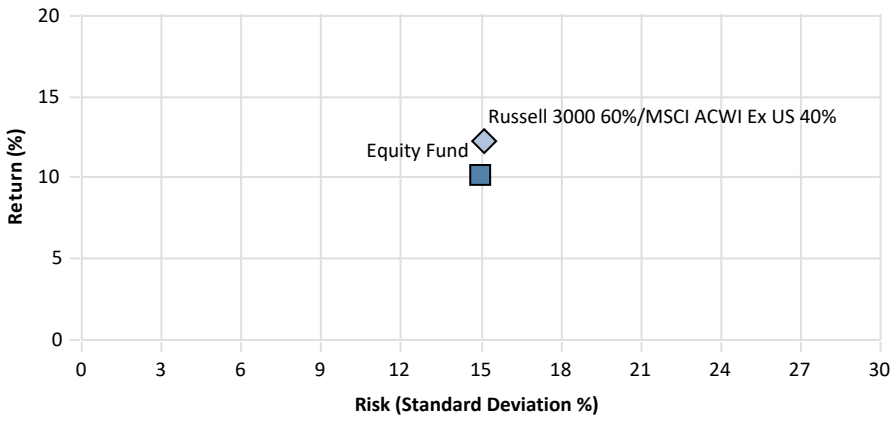


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Equity Fund	**0.25**	**11.20**	**14.64**	**18.06**	**9.05**	**11.22**	**10.24**
Russell 3000 60%/MSCI ACWI Ex US 40%	1.04	13.26	17.19	21.71	11.53	13.63	12.31

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Equity Fund	**10.24**	**15.00**	**0.56**	**-24.88**	**-1.65**	**0.98**
Russell 3000 60%/MSCI ACWI Ex US 40%	12.31	15.21	0.67	-25.33	0.00	1.00

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

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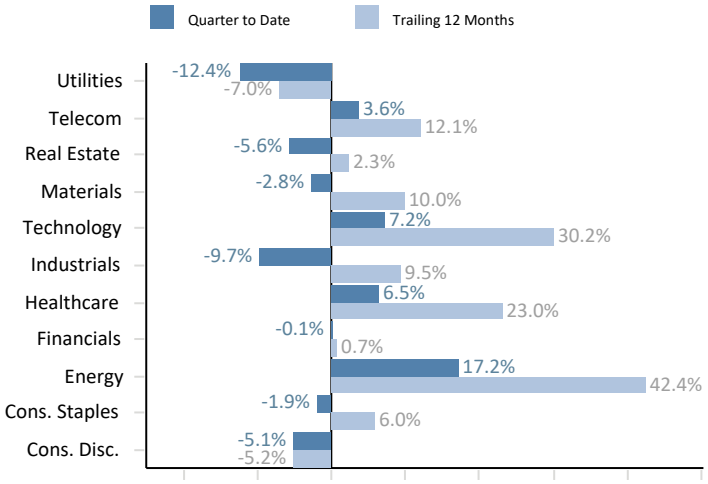
Data as of September 30, 2026

Market Commentary

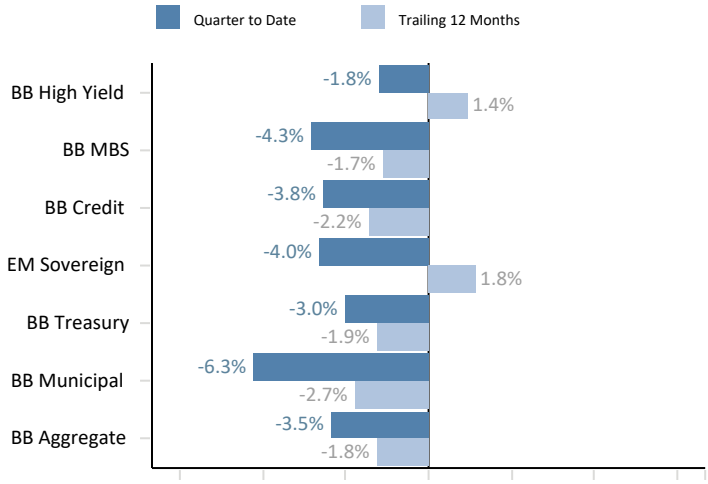
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Inflation remained above the Federal Reserve's goal, prompting the Fed to raise its main short-term interest rate by 0.25% on September 16. A key longer-term market rate - the 10-year U.S. Treasury yield - rose from 4.44% on June 30 to 5.29% on September 30, generally pushing bond prices lower. Even with higher borrowing costs, economic activity, the consumer spending and business investment remained resilient.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through September 2026, the NASDAQ Composite Index increased 15.6%, while the DJIA increased 7.2%.

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The Russell 1000 Growth has returned 1.1% through September 2026, as the Russell 1000 Value gained 19.3%. The Russell 2000 Growth index grew 10.7% for the calendar year, as the Russell 2000 Value gained 17.0%.

The MSCI All Country World Index gained 13.0% so far in 2026.

Fixed Income Markets Commentary

The Bloomberg US Aggregate, a general measure of the bond market, has decreased -2.9% YTD in 2026.

The yield on the 10-year US Treasury note closed the month of September at 5.3%, up from 4.8% at the end of Q3 2026, while the yield on 3-month Treasury bills was 4.2%, slightly up from 3.7% at the end of Q3 2026.

The Bloomberg US Corporate Investment Grade Index has returned -3.1% YTD while the Bloomberg US Long Government/Credit has returned -7.0% YTD.

The Bloomberg US MBS Index has lost -3.3% YTD, while the Bloomberg Municipal Bond Index has gained 1.1% YTD.

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Data as of September 30, 2026

Equity Fund Composition Disclosure

The Equity Fund is comprised of the following underlying:

- Large Cap Core Equities:
    - JP Morgan Large Cap Growth SMA: allocation = 7%, expense ratio = 0.28%
    - Bahl & Gaynor income SMA: allocation = 10%, expense ratio = 0.28%
    - Parametric JLens: allocation = 40%, expense ratio = 0.23%
- Small / Mid Cap Core Equities:
    - iShares Russell 2000 ETF: allocation = 4.0%, expense ratio = 0.19%
    - Congress Small Cap Growth: allocation = 4.0%, expense ratio = 0.40%
- Developed International Equities:
    - iShares MSCI EAFE ETF: allocation = 29%, expense ratio = 0.33%
- Emerging Markets Equities:
    - Lazard Emerging Markets SMA: allocation = 3.0%, expense ratio = 0.40%
    - Clearbridge Emerging Markets SMA: allocation = 3.0%, expense ratio = 0.50%

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Data as of September 30, 2026

Equity Income Fund

Portfolio Overview

Portfolio Assets Under Management
$1.42m

Annual Investment Management Costs*
0.46%

Description

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

About Performance

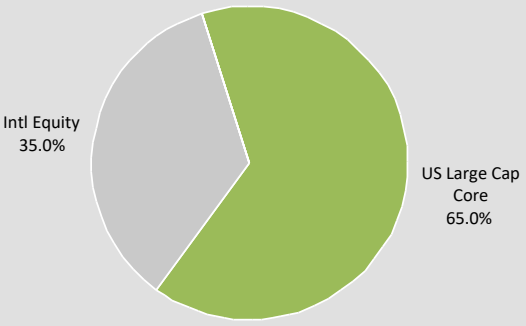
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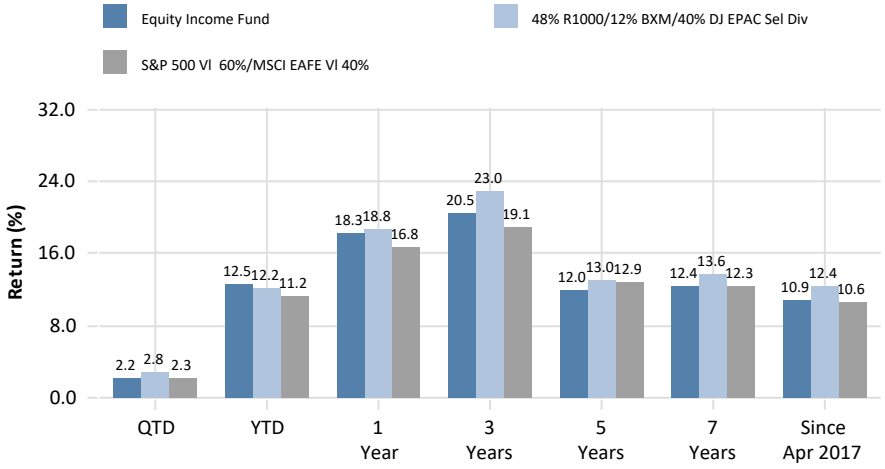
Past performance is not a guarantee of future results.

Current Yield = 2.05%

Target Asset Allocation

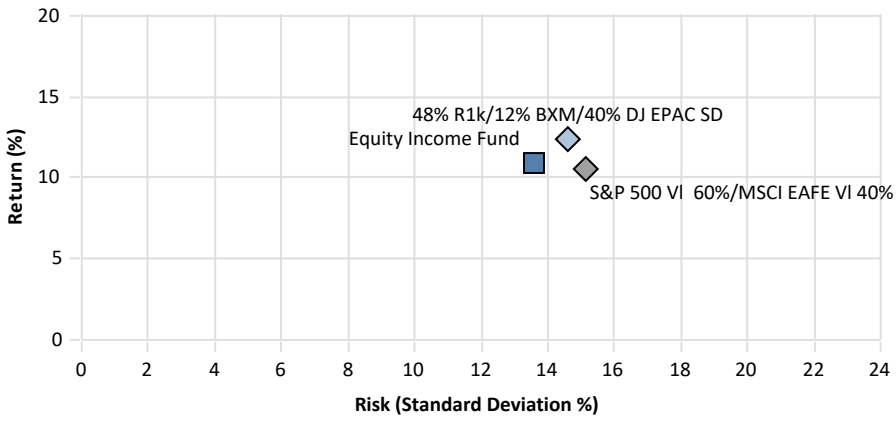


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Equity Income Fund	**2.24**	**12.54**	**18.34**	**20.52**	**12.01**	**12.38**	**10.92**
48% R1000/12% BXM/40% DJ EPAC Sel Div	2.85	12.22	18.81	23.04	13.04	13.62	12.39
S&P 500 VI 60%/MSCI EAFE VI 40%	2.25	11.18	16.78	19.09	12.86	12.32	10.57

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Equity Income Fund	**10.92**	**13.65**	**0.64**	**-23.50**	**-0.48**	**0.92**
S&P 500 VI 60%/MSCI EAFE VI 40%	10.57	15.22	0.57	-26.49	-1.62	1.00
48% R1k/12% BXM/40% DJ EPAC SD	12.39	14.67	0.70	-24.02	0.00	1.00

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

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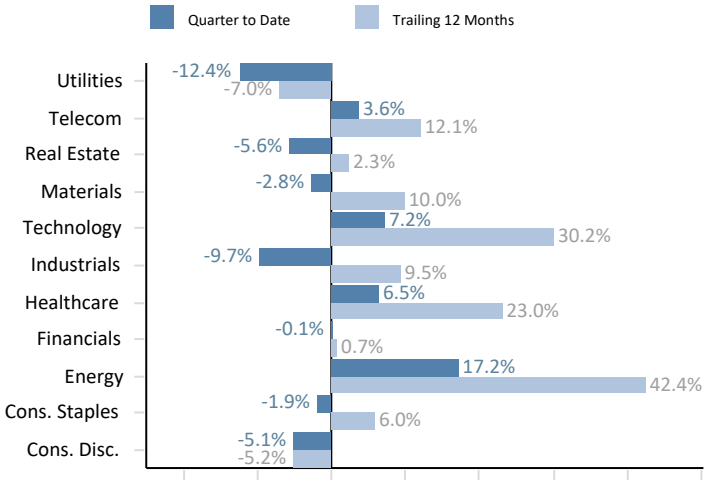
Data as of September 30, 2026

Market Commentary

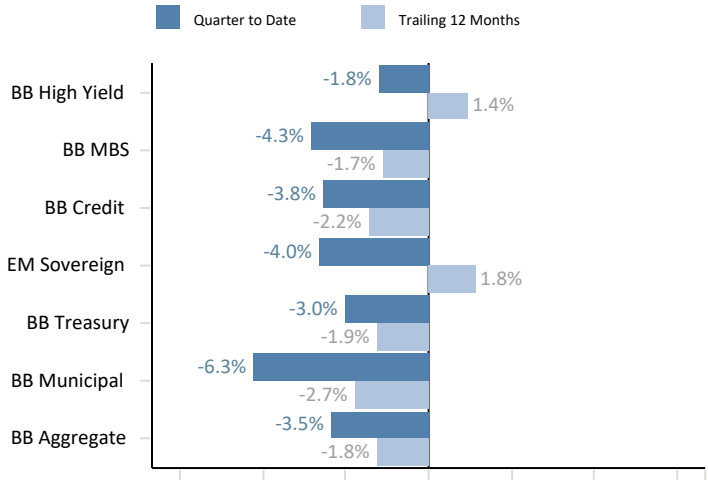
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Inflation remained above the Federal Reserve's goal, prompting the Fed to raise its main short-term interest rate by 0.25% on September 16. A key longer-term market rate - the 10-year U.S. Treasury yield - rose from 4.44% on June 30 to 5.29% on September 30, generally pushing bond prices lower. Even with higher borrowing costs, economic activity, the consumer spending and business investment remained resilient.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through September 2026, the NASDAQ Composite Index increased 15.6%, while the DJIA increased 7.2%.

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Fixed Income Markets Commentary

The Bloomberg US Aggregate, a general measure of the bond market, has decreased -2.9% YTD in 2026.

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The Bloomberg US Corporate Investment Grade Index has returned -3.1% YTD while the Bloomberg US Long Government/Credit has returned -7.0% YTD.

The Bloomberg US MBS Index has lost -3.3% YTD, while the Bloomberg Municipal Bond Index has gained 1.1% YTD.

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Data as of September 30, 2026

Equity Income Fund Composition Disclosure

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

- Domestic Equity: target allocation = 65%
    - Parametric Covered Call SMA: allocation = 65%, manager fee = 0.45%
- International Equity: target allocation = 35%
    - iShares Developed International Dividend ETF: allocation = 35%, expense ratio = 0.49%

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

Data as of September 30, 2026

Private Assets Fund

Portfolio Overview

Portfolio Assets Under Management
$26.07m

Annual Investment Management Costs*
0.99%

Description

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

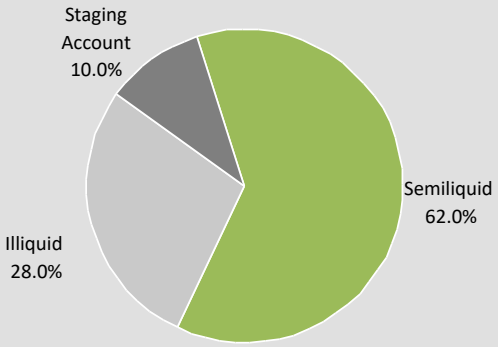
About Performance

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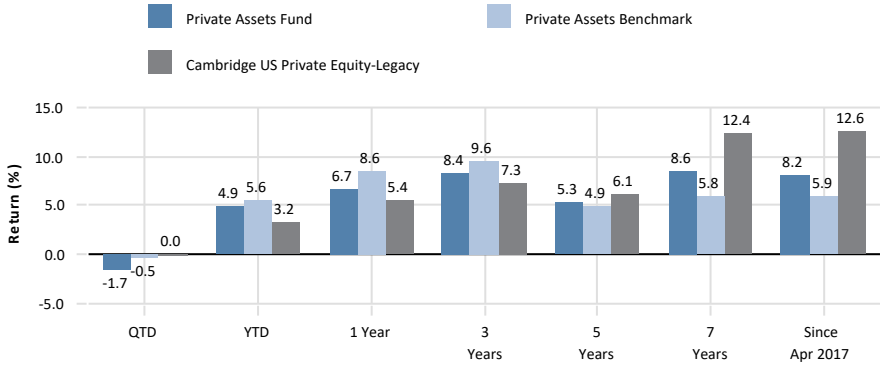
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Target Asset Allocation



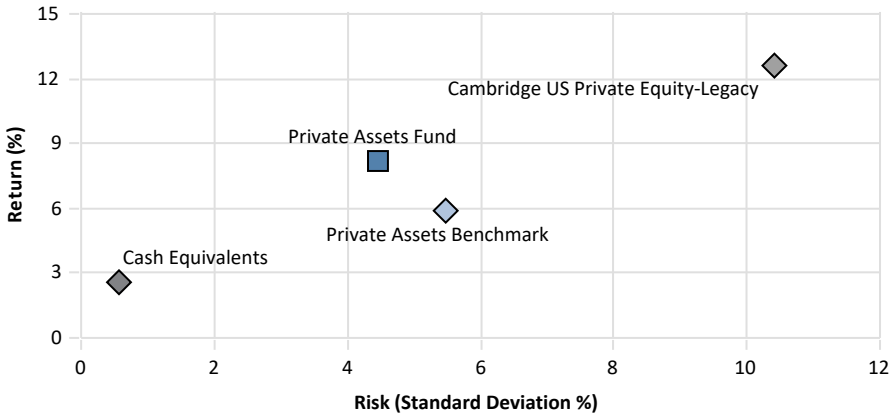
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Private Assets Fund	**-1.73**	**4.91**	**6.72**	**8.41**	**5.31**	**8.60**	**8.23**
Private Assets Benchmark	*-0.47*	*5.61*	*8.65*	*9.55*	*4.92*	*5.82*	*5.86*
Cambridge US Private Equity-Legacy	*0.00*	*3.21*	*5.45*	*7.32*	*6.10*	*12.43*	*12.61*

Benchmark: The Private Assets Benchmark consists of a 15%/15%/30%/20%/20% hybrid containing the HFRX EH Equity Market Neutral index, the HFRX EH Technology/Healthcare index, the HFRI RV Arbitrage, the MSCI ACWI net, and the 90-day T-Bill index respectively. The Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Private Assets Fund	**8.23**	**4.48**	**1.20**	**-5.91**	**5.06**	**0.25**
Private Assets Benchmark	*5.86*	*5.49*	*0.60*	*-10.77*	*3.79*	*0.17*
Cambridge US Private Equity-Legacy	*12.61*	*10.46*	*0.93*	*-11.93*	*0.00*	*1.00*

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

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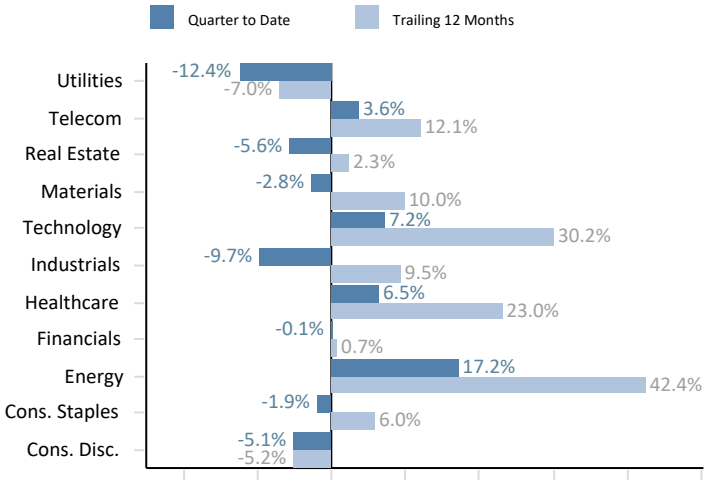
Data as of September 30, 2026

Market Commentary

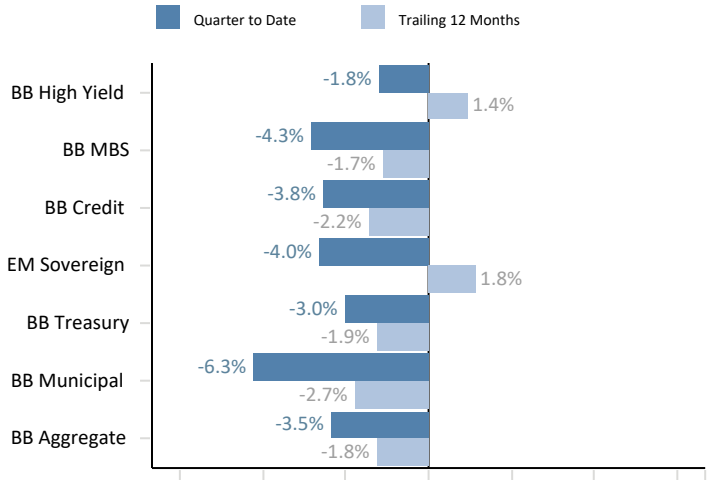
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

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The Bloomberg US Corporate Investment Grade Index has returned -3.1% YTD while the Bloomberg US Long Government/Credit has returned -7.0% YTD.

The Bloomberg US MBS Index has lost -3.3% YTD, while the Bloomberg Municipal Bond Index has gained 1.1% YTD.

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Data as of September 30, 2026

Private Assets Fund Composition Disclosure

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

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

Data as of September 30, 2026

Real Assets Fund

Portfolio Overview

Portfolio Assets Under Management
$5.01m

Annual Investment Management Costs*
0.90%

Description

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

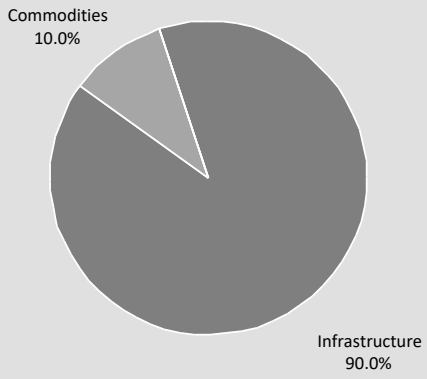
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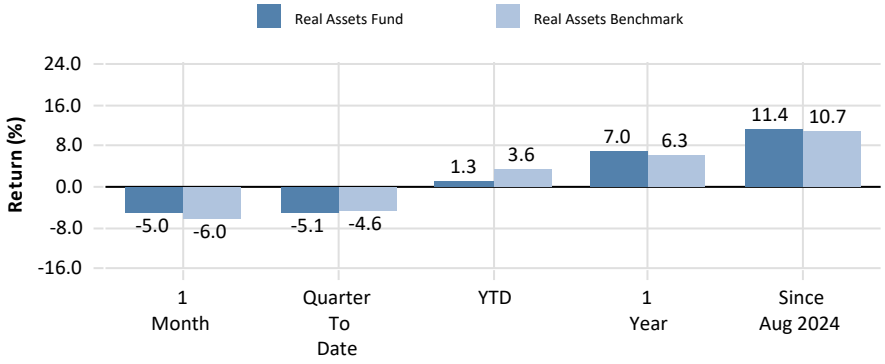
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Target Asset Allocation



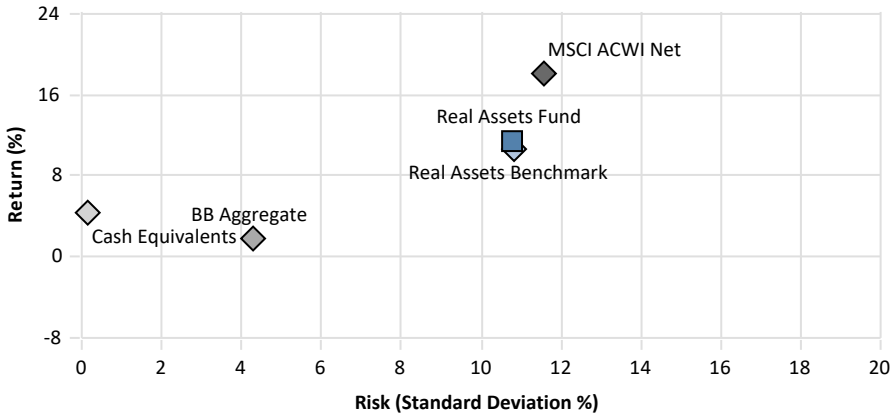
Multi-Period Performance Analysis



	1 Month	Quarter To Date	YTD	1 Year	Since Aug 2024
Real Assets Fund	**-5.02**	**-5.09**	**1.28**	**6.99**	**11.37**
Real Assets Benchmark	*-6.04*	*-4.59*	*3.63*	*6.32*	*10.71*

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

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Real Assets Fund	**11.37**	**10.98**	**0.65**	**-11.59**	**1.74**	**0.89**
BB Aggregate	*1.74*	*4.35*	*-0.56*	*-4.58*	*-1.22*	*0.28*
MSCI ACWI Net	*18.20*	*11.81*	*1.12*	*-7.18*	*13.63*	*0.43*
Real Assets Benchmark	*10.71*	*11.05*	*0.59*	*-8.66*	*0.00*	*1.00*

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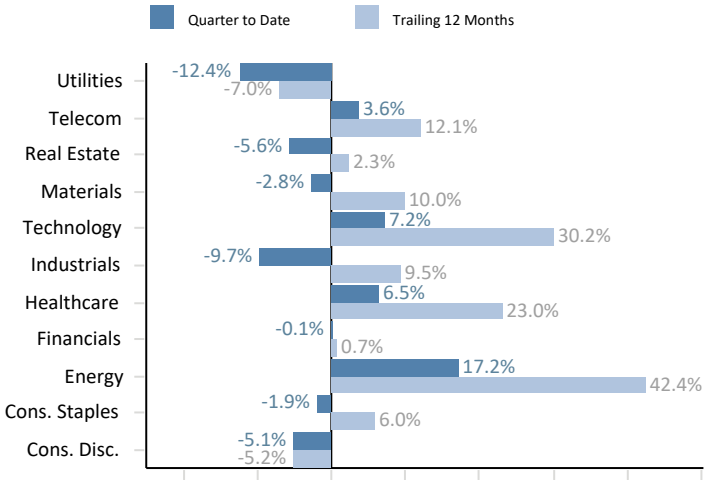
Data as of September 30, 2026

Market Commentary

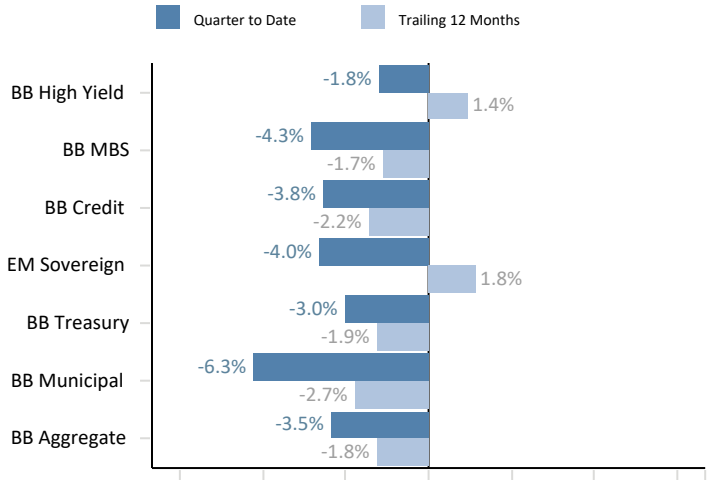
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through September 2026, the NASDAQ Composite Index increased 15.6%, while the DJIA increased 7.2%.

Meanwhile, the S&P 500 index increased 12.7% over the same period as all eleven S&P 500 sectors posted gains through September 2026.

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The MSCI All Country World Index gained 13.0% so far in 2026.

Fixed Income Markets Commentary

The Bloomberg US Aggregate, a general measure of the bond market, has decreased -2.9% YTD in 2026.

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The Bloomberg US Corporate Investment Grade Index has returned -3.1% YTD while the Bloomberg US Long Government/Credit has returned -7.0% YTD.

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Data as of September 30, 2026

Real Assets Fund Composition Disclosure

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

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

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Data as of September 30, 2026

Bond Fund

Portfolio Overview

Portfolio Assets Under Management
$43.86m

Annual Investment Management Costs*
0.22%

Description

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

About Performance

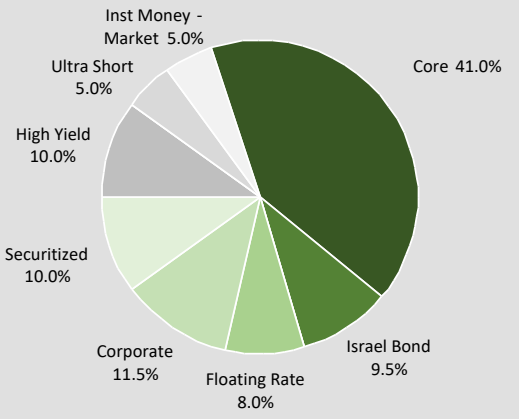
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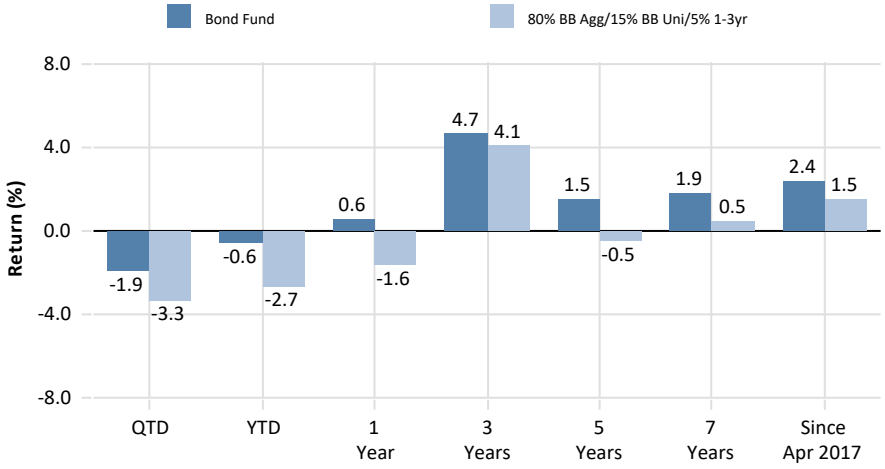
Past performance is not a guarantee of future results.

Current Yield = 5.08%

Target Asset Allocation

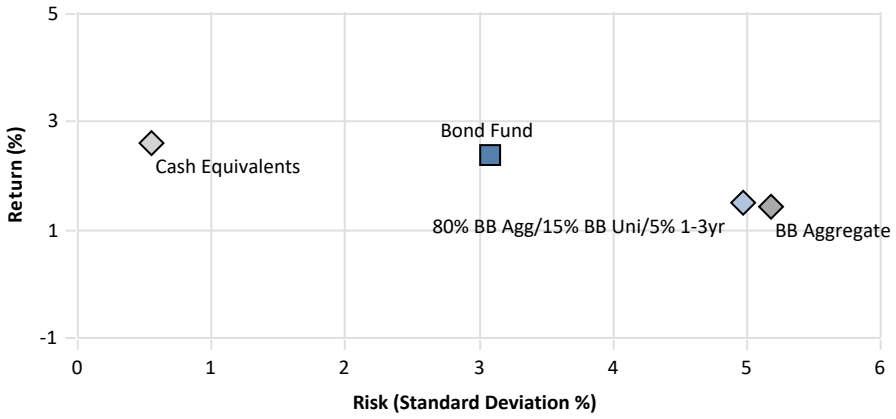


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
Bond Fund	**-1.92**	**-0.61**	**0.59**	**4.67**	**1.51**	**1.85**	**2.38**
80% BB Agg/15% BB Uni/5% 1-3yr	*-3.32*	*-2.70*	*-1.61*	*4.13*	*-0.45*	*0.52*	*1.50*

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Bond Fund	**2.38**	**3.09**	**-0.06**	**-8.89**	**1.55**	**0.55**
80% BB Agg/15% BB Uni/5% 1-3yr	*1.50*	*5.00*	*-0.19*	*-16.48*	*0.13*	*0.96*
BB US Aggregate	*1.43*	*5.21*	*-0.20*	*-17.18*	*0.00*	*1.00*

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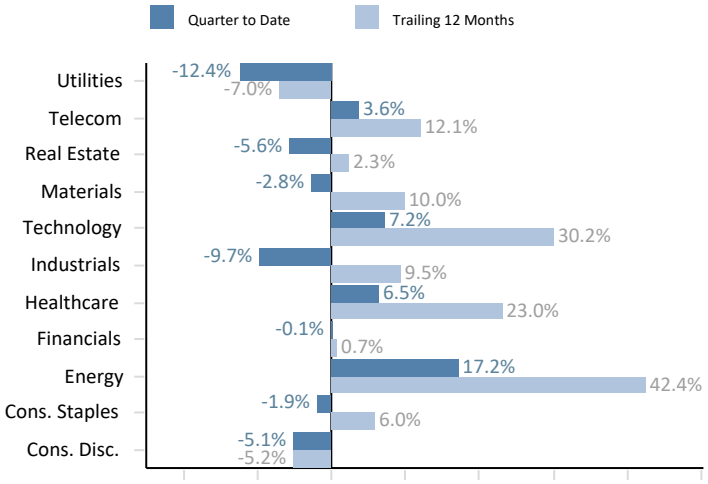
Data as of September 30, 2026

Market Commentary

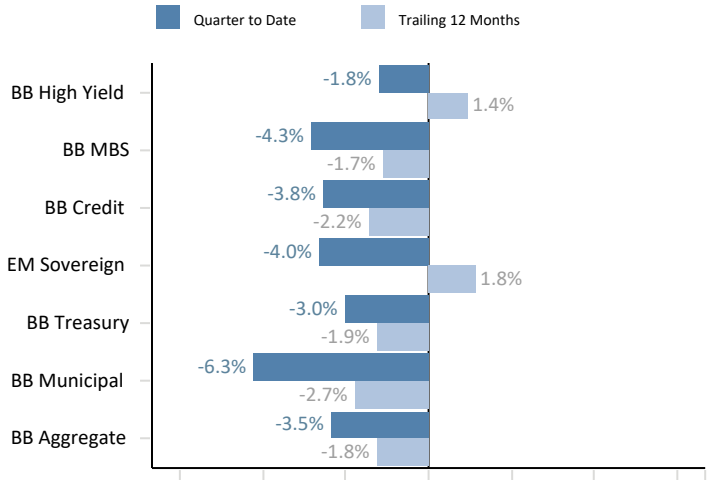
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

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The MSCI All Country World Index gained 13.0% so far in 2026.

Fixed Income Markets Commentary

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The Bloomberg US Corporate Investment Grade Index has returned -3.1% YTD while the Bloomberg US Long Government/Credit has returned -7.0% YTD.

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Data as of September 30, 2026

Bond Fund Composition Disclosure

The Bond Fund is comprised of the following underlying holdings:

- Core Fixed Income: target allocation = 50.5%
    - Blackrock Core Bond SMA: allocation = 41%, manager fee = 0.10%
    - Israel Bonds: allocation = 9.5%, expense ratio = 0%
- Opportunistic Fixed: target allocation = 39.5%
    - Invesco IG Floating Rate SMA: allocation = 8.0%, manager fee = 0.15%
    - iShares 1-5 Yr IG Corp ETF: allocation = 11.5%, manager fee = 0.04%
    - Angel Oak: allocation = 10%, manager fee = 0.79%
    - PGIM Short Duration High Yield Fund: allocation = 10.0%, expense ratio = 0.75%
- Ultrashort Fixed Income: target allocation = 10.0%
    - JP Morgan Ultra-Short Inc: Fund allocation = 5.0%, expense ratio = 0.18%
    - Federated Hermes Gov Obligations: allocation = 5.0%, expense ratio = 0.00%

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Data as of September 30, 2026

ETF Bond Fund

Portfolio Overview

Portfolio Assets Under Management
$30.80m

Annual Investment Management Costs*
0.07%

Description

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

About Performance

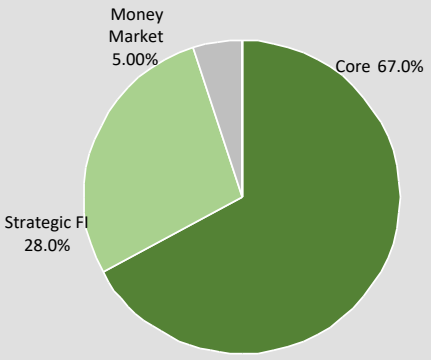
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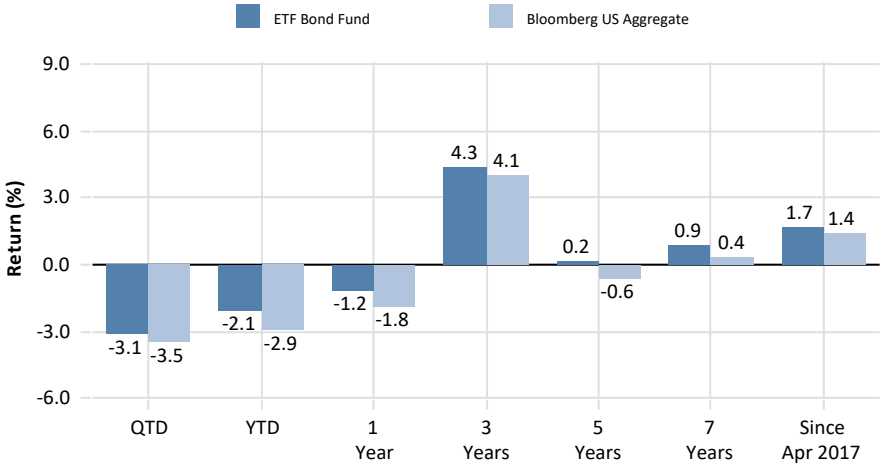
Past performance is not a guarantee of future results.

Current Yield = 4.73%

Target Asset Allocation

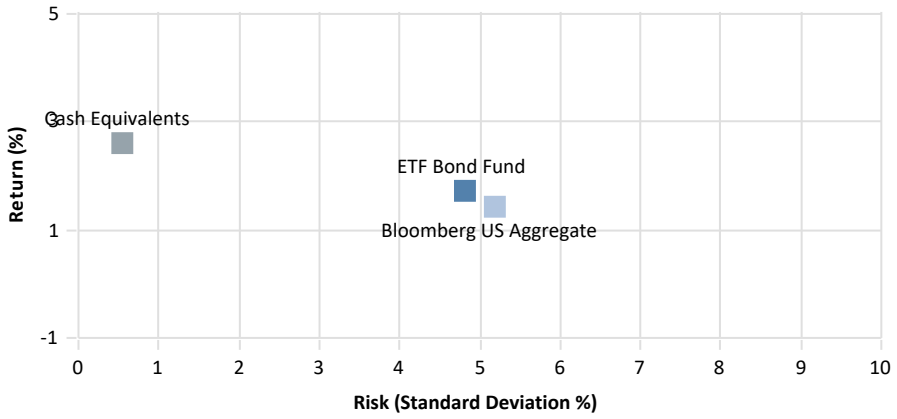


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
ETF Bond Fund	**-3.08**	**-2.09**	**-1.20**	**4.34**	**0.22**	**0.93**	**1.73**
Bloomberg US Aggregate	*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*1.43*

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
ETF Bond Fund	**1.73**	**4.84**	**-0.16**	**-14.24**	**0.42**	**0.91**
Bloomberg US Aggregate	*1.43*	*5.21*	*-0.20*	*-17.18*	*0.00*	*1.00*

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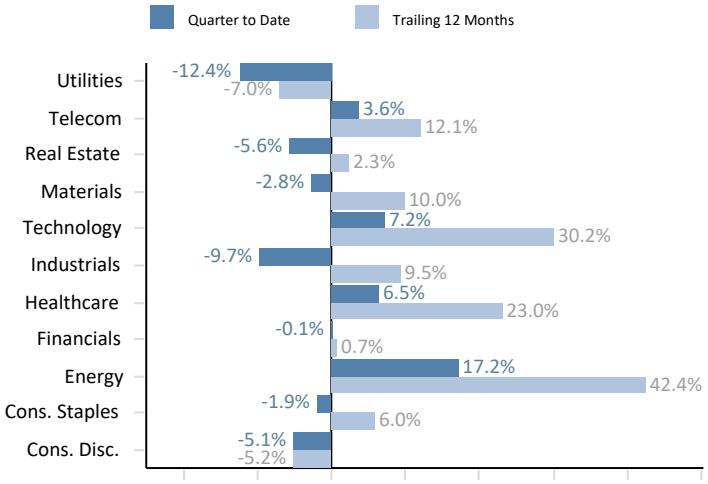
Data as of September 30, 2026

Market Commentary

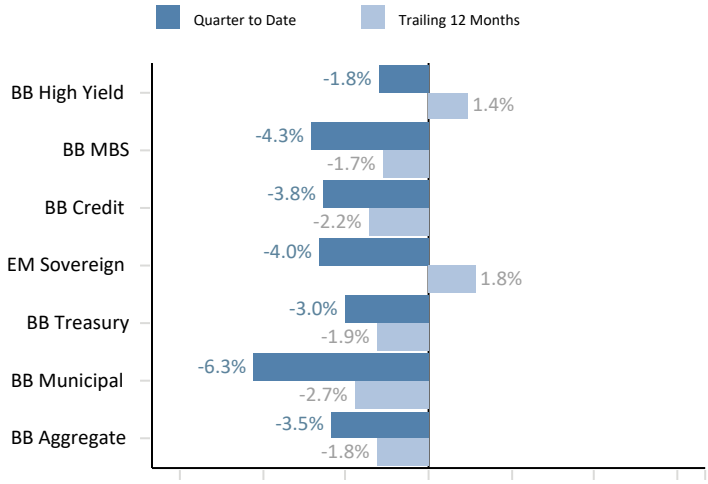
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

Through September 2026, the NASDAQ Composite Index increased 15.6%, while the DJIA increased 7.2%.

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Data as of September 30, 2026

ETF Bond Fund Composition Disclosure

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

- Core Fixed Income: target allocation = 67%
    - iShares Core U.S. Aggregate ETF (AGG): allocation = 67.0%, manager fee = 0.04%
- Strategic Fixed Income: target allocation = 28.0%
    - iShares iBOXX Invst Grd Bond ETF (LQD) : allocation = 15.0%, manager fee = 0.18%
    - iShares 0-5 Yr High Yield Corp FI ETF (SHYG): allocation = 13.0%, manager fee = 0.30%
- Money Market: target allocation = 5.0%
    - Legg Mason Western Asset US Treasury (CIIXX): allocation = 5.0%, expense ratio = 0.00%

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Data as of September 30, 2026

ETF Equity Fund

Portfolio Overview

Portfolio Assets Under Management
$53.07m

Annual Investment Management Costs*
0.05%

Description

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

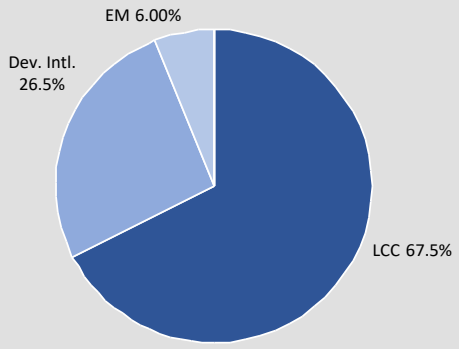
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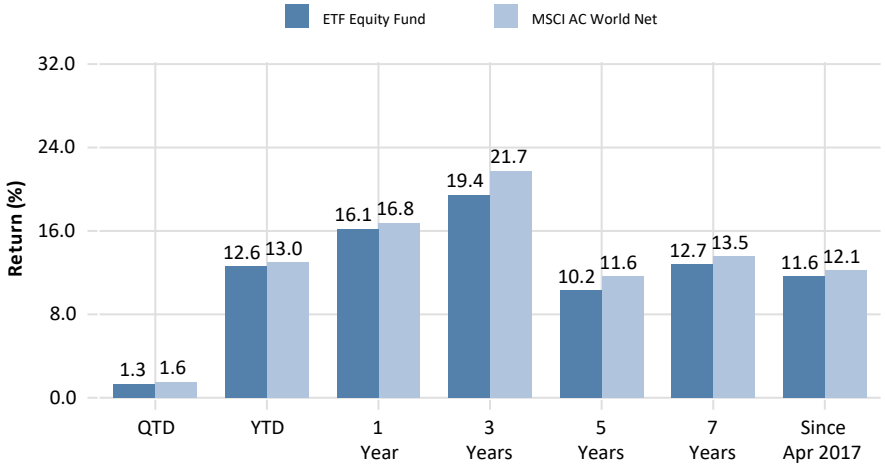
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Target Asset Allocation

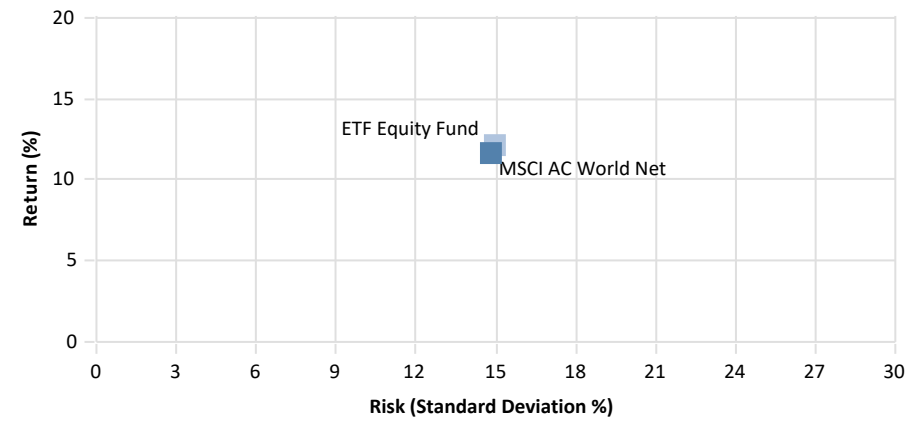


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Apr 2017
ETF Equity Fund	**1.31**	**12.63**	**16.11**	**19.36**	**10.21**	**12.70**	**11.62**
MSCI AC World Net	*1.60*	*13.03*	*16.76*	*21.73*	*11.57*	*13.55*	*12.14*

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
ETF Equity Fund	**11.62**	**14.90**	**0.64**	**-25.68**	**-0.29**	**0.98**
MSCI AC World Net	*12.14*	*15.06*	*0.67*	*-25.63*	*0.00*	*1.00*

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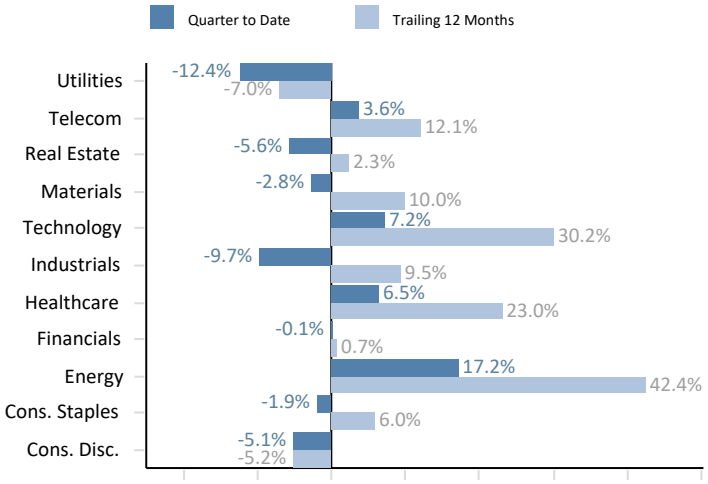
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Market Commentary

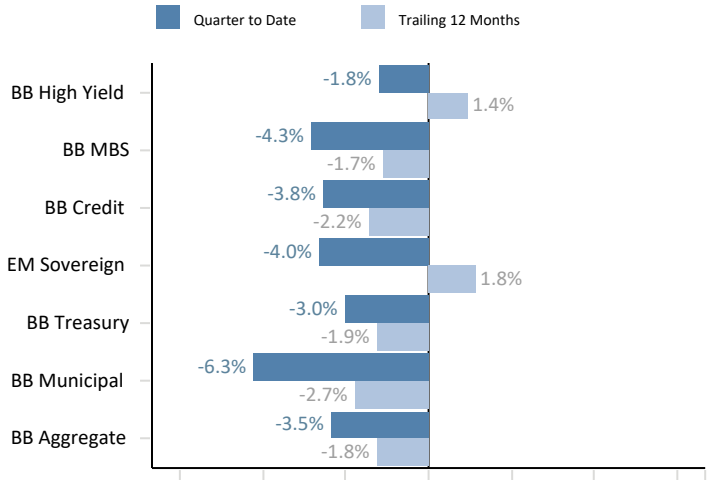
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S&P 500 Sector Performance



Bond Market Performance



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Data as of September 30, 2026

ETF Equity Fund Composition Disclosure

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- Large Cap Core Equities:
    - iShares Core Total US Market ETF (ITOT): allocation = 66.5%, expense ratio = 0.03%
    - JLENS 500 Jewish Advocacy ETF: allocation = 1%, expense ratio = 0.18%
- Developed International Equities:
    - iShares Core MSCI EAFE ETF (IEFA): allocation = 26.5%, expense ratio = 0.07%
- Emerging Markets Equities:
    - iShares Core MSCI EM (IEMG): allocation = 6%, manager fee = 0.11%

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

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