

Pool Performance

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Report Prepared For:

Dallas Jewish Community Foundation
July 31, 2021

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Income Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$3.97m

Annual Investment Management Costs*

0.43%

Description

The objective of the Income Portfolio 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, 60% Bond Portfolio and 10% Liquid Alternatives Portfolio. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

About Performance

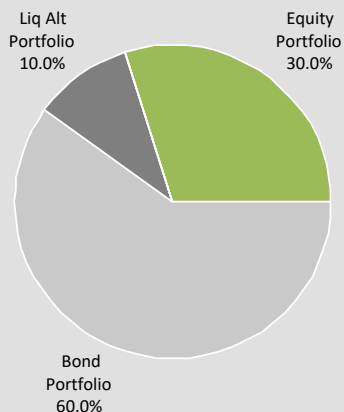
The investment results depicted herein represent historical Net performance after the deduction of investment manager and consulting costs.

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.

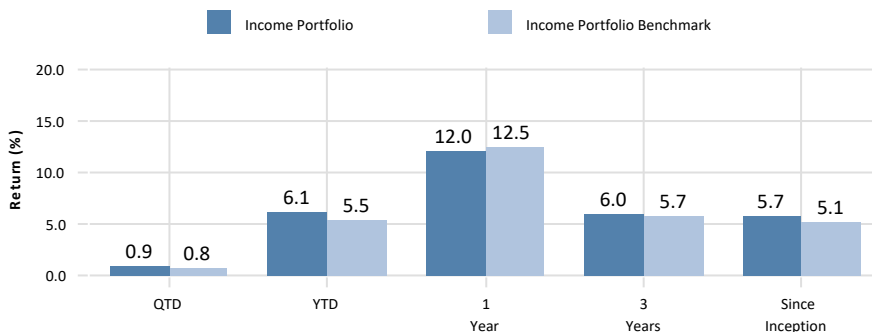
Past performance is not a guarantee of future results.

Current Yield = 1.85%

Target Asset Allocation



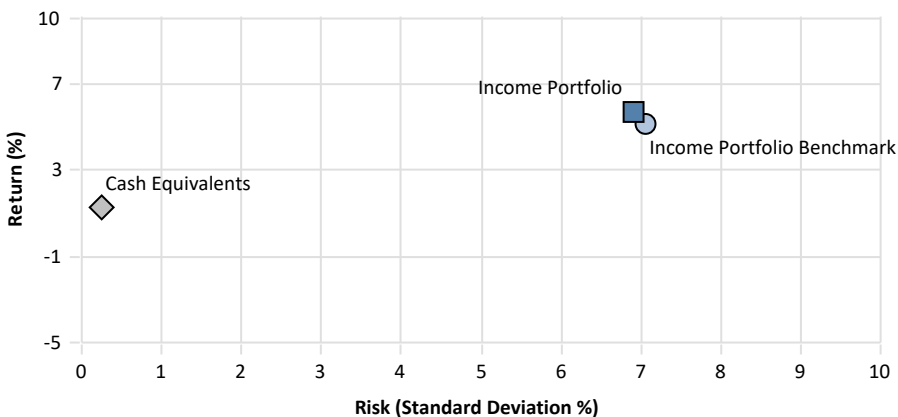
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since** Inception	Inception Date
Income Portfolio	0.89	6.07	12.03	6.00	5.71	04/01/2017
Income Portfolio Benchmark	0.76	5.45	12.53	5.74	5.10	04/01/2017

Benchmark Definition: The Income Portfolio Benchmark consists of a 30%/50%/20% hybrid containing (60% S&P 500 Value/40% MSCI EAFE Value), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (35% HFRX Equity Hedge/15% Alerian MLP Adjusted/15% S&P Global Infrastructure/20% BC Hedge BTOP 50/15% S&P BMI Property Develop) respectively. The Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Income Portfolio	5.71	6.96	0.65	-11.43	0.79	0.96
Income Portfolio Benchmark	5.10	7.12	0.56	-11.47	0.00	1.00
FTSE Treasury Bill 3 Month	1.25	0.25	N/A	0.00	1.28	-0.01

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

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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 214-615-9351 or via email at jblair@djcf.org.

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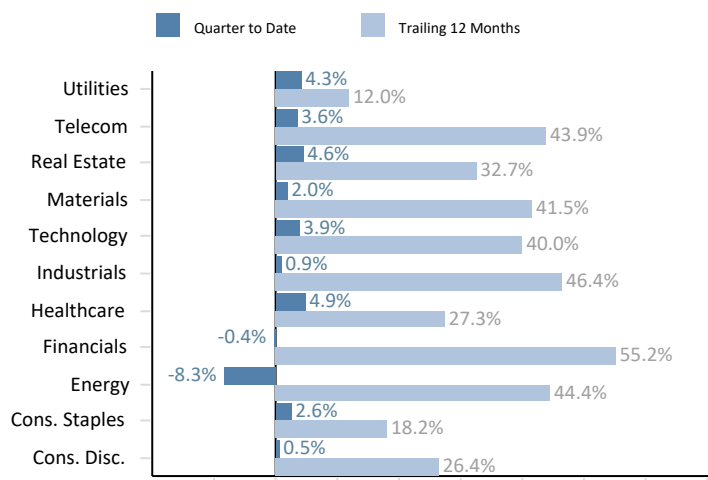
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Market Commentary

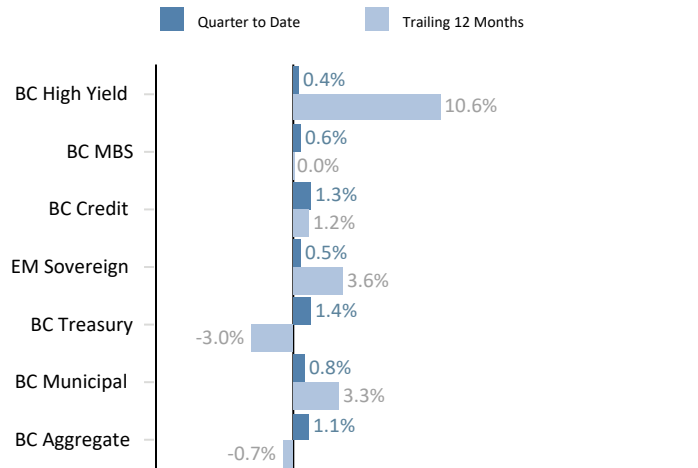
It was a strong first half of the year for the major US Stock indices as markets continued to rally in 2Q21 with the S&P 500 closing at a new record high in the last week of June. Following a 6.2% return in 1Q21, the S&P 500 rallied 8.6% in 2Q21, marking the fifth consecutive quarter of positive returns. Recent strength has come as markets priced in what has turned out to be a V-shaped recovery in the US economy.

1Q21 nominal GDP marked a new record for US economic output-eclipsing the prior high set in 4Q19 before the COVID recession-and GDP growth appears on track to surpass the pre-COVID trend in the second half of the year. While unemployment rate remains elevated, personal income has been supported by multiple rounds of stimulus, and this has driven a surge in both retail sales and household savings in recent quarters. Expect the labor market to normalize as the economic re-opening continues should the US emerge from the pandemic in the second half of the year.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

The Dow Jones Industrial Average gained 5.1% in the second quarter of 2021, while the NASDAQ Composite Index gained 9.7%. The S&P 500 Index climbed 8.6% over the same time period.

The 11 sectors of the S&P 500 showed mix results and moderate returns across the board for the second quarter. Real Estate was the top performer, gaining 13.1% in 2Q21, after returning 9.0% in 1Q. Technology followed suit coming in at a strong 11.6% gain, after a 1Q21 return at 2.0%. Energy saw the greatest flux, returning 11.3% in 2Q21 after a large 30.9% gain in 1Q21. Second quarter laggards included Industrials, Consumer Staples, and Utilities in at 4.5%, 3.8%, -0.4% respectively.

International equities underperformed the U.S. The MSCI EAFE index advanced 5.4% for U.S. currency investors. Emerging markets also rallied during the quarter with a the MSCI Emerging Markets index gaining 5.1%.

Fixed Income Markets Commentary

While the first quarter saw a sharp climb in Treasury yields, with the 10-year Treasury yield beginning the year below 1.0% before ending the quarter above 1.7%, the second quarter saw long-term yields decline, with the 10-year yield finishing 2Q21 below 1.5%. While yields have consolidated in recent months, bond markets may see upward pressure over the next 12 months as inflationary pressures persist and shifting Fed policy drives a re-pricing. The Bloomberg Barclays US Aggregate Bond Index rose 1.8%, after falling 3.4% last quarter.

Riskier parts of the bond market, such as US high yield debt, had strong gains in the second quarter, buoyed by the market's risk-on sentiment. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 2.74%. Mortgage-backed rose slightly in the second quarter. The Bloomberg Barclays Mortgage-Backed Securities Index rose 0.33%. Municipal bonds rose slightly more; the Bloomberg Barclays Municipal Index rose 1.42%.

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Sources: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC.



Income Portfolio Composition Disclosure

The Income Portfolio is comprised of the following underlying holdings:

- Equity Income Portfolio: target allocation = 30%
 - Parametric Covered Call: allocation = 18%, manager fee = 0.45%*
 - iShares Developed International Dividend ETF: allocation = 12%, expense ratio = 0.49%
- Bond Portfolio: target allocation = 60%
 - Blackrock Core Bond: allocation = 25%, manager fee = 0.10%*
 - Israel Bonds: allocation = 4%, expense ratio = 0%
 - JP Morgan Strategic Income Fund: allocation = 8%, expense ratio = 0.78%
 - PGIM Short Duration High Yield Fund: allocation = 6%, expense ratio = 0.75%
 - JP Morgan Ultra-Short Inc: allocation 4%, expense ratio = 0.18%
 - Western Asset Liquid Institutional Fund: allocation = 3%, expense ratio = 0.18%
- Liquid Alternatives Portfolio: target allocation = 10%
 - Diamond Hill Long/Short Equity Fund: allocation = 2%, expense ratio = 1.08%
 - Neuberger Berman Long/Short Equity Fund: allocation = 2%, expense = 1.31%
 - JPMorgan Hedged Equity Fund: allocation = 2%, expense ratio = 0.60%
 - ACAP Strategic Fund: allocation = 2%, expense ratio = 1.50%
 - Western Asset Macro Opportunities Fund: allocation = 3%, expense ratio = 1.32%
 - Western Asset Liquid Institutional Fund: allocation = 1%, expense ratio = 0.18%
 - Lazard Global Listed Infrastructure Fund: allocation = 2%, expense ratio = 0.96%
 - Blackrock Event Driven: allocation = 2%, expense ratio = 1.33%
 - Cohen & Steers Realty Shares: allocation = 1%, expense ratio = 0.89%
 - Abbey Capital Managed Futures Fund: allocation 3%, expense ratio = 0.75%

*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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Growth Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$65.92m

Annual Investment Management Costs*

0.35%

Description

The Growth Portfolio's objective is growth of principal and for protection against inflation. The Portfolio's current strategic target investment is approximately 60% Equity Portfolio, 25% Bond Portfolio and 15% Liquid Alternatives Portfolio. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

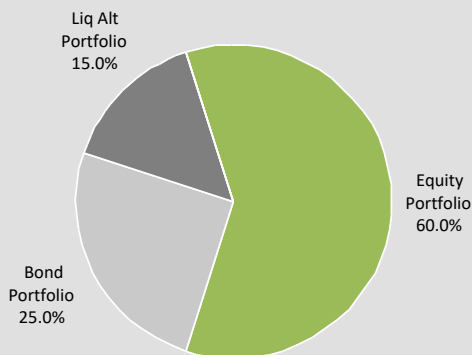
About Performance

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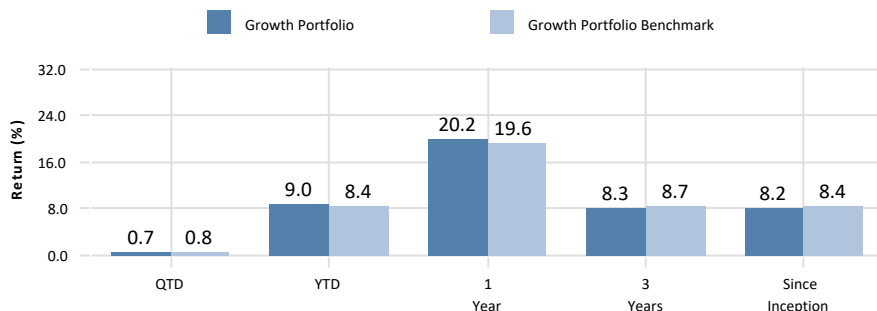
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Target Asset Allocation



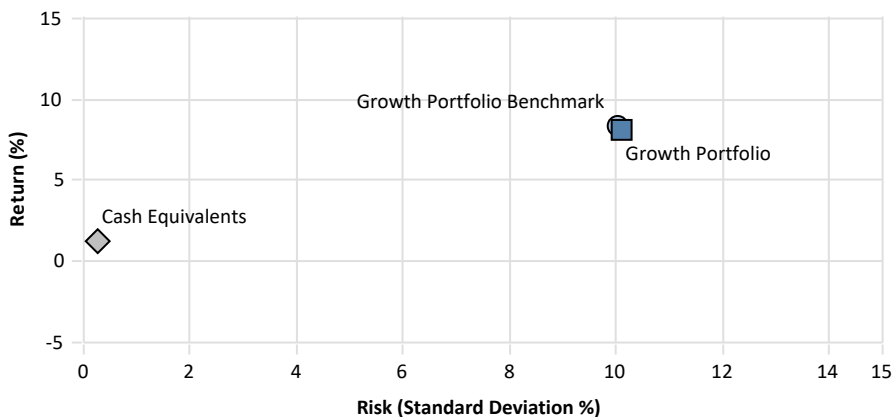
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since** Inception	Inception Date
Growth Portfolio	0.74	9.02	20.20	8.31	8.18	04/01/2017
Growth Portfolio Benchmark	0.79	8.39	19.55	8.67	8.40	04/01/2017

Benchmark Definition: The Growth Portfolio Benchmark consists of a 50%/25%/25% hybrid containing (60% S&P 500/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (35% HFRX Equity Hedge/15% Alerian MLP Adjusted/15% S&P Global Infrastructure/20% BC Hedge BTOP 50/15% S&P BMI Property Develop) respectively. The Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Growth Portfolio	8.18	10.22	0.70	-16.20	-0.22	1.00
Growth Portfolio Benchmark	8.40	10.11	0.72	-15.59	0.00	1.00
FTSE Treasury Bill 3 Month	1.25	0.25	N/A	0.00	1.30	-0.01

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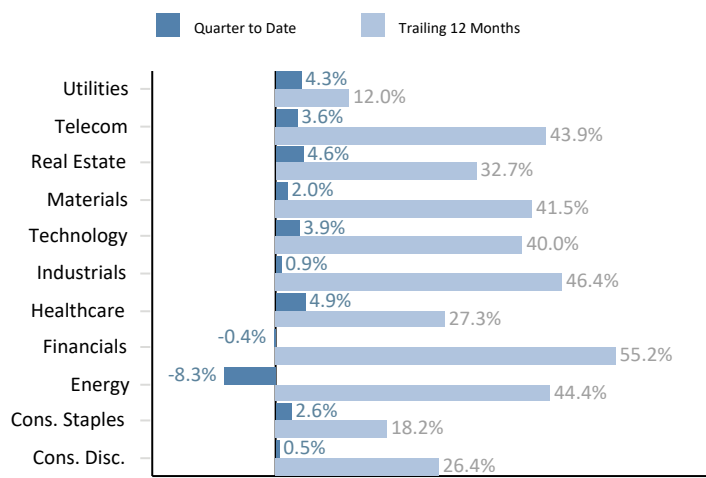
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Market Commentary

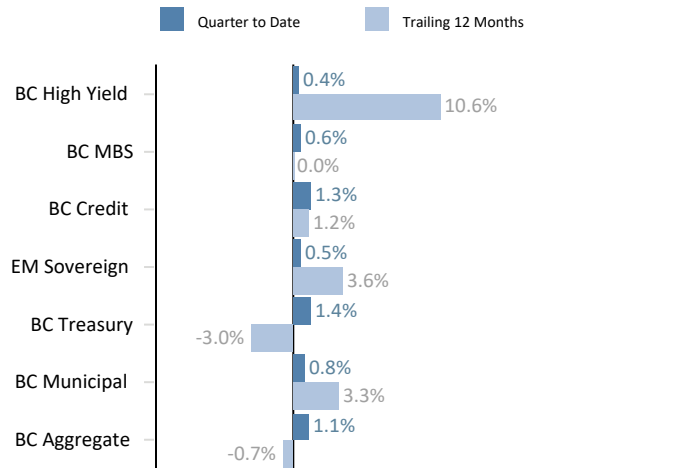
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

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Fixed Income Markets Commentary

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Growth Portfolio Composition Disclosure

The Growth Portfolio is comprised of the following underlying holdings:

- Equity Portfolio: target allocation = 60%
 - iShares Core S&P 500 ETF: allocation = 19%, expense ratio = 0.03%
 - Parametric JLens: allocation 6%, expense ratio = 0.23%
 - Silvercrest Small Cap Value: allocation = 2.5%, manager fee = 0.42%
 - Geneva Small Cap Growth: allocation = 2.5%, manager fee = 0.40%
 - iShares MSCI EAFE ETF: allocation = 14%, expense ratio = 0.32%
 - Lazard Emerging Markets: allocation = 3%, manager fee = 0.40%
 - Martin Currie Emerging Markets: allocation = 3%, manager fee = 0.50%
- Bond Portfolio: target allocation = 25%
 - Blackrock Core Bond: allocation = 13%, manager fee = 0.10%
 - Israel Bonds: allocation = 2%, expense ratio = 0%
 - JP Morgan Strategic Income Fund: allocation = 4%, expense ratio = 0.78%
 - PGIM Short Duration High Yield Fund: allocation = 3%, expense ratio = 0.75%
 - JP Morgan Ultra-Short Inc: allocation = 2%, expense ratio = 0.18%
 - Western Asset Liquid Institutional Fund: allocation = 1%, expense ratio = 0.18%
- Liquid Alternatives Portfolio: target allocation = 15%
 - Diamond Hill Long/Short Equity Fund: allocation = 2.5%, expense ratio = 1.08%
 - Neuberger Berman Long/Short Equity Fund: allocation = 2.5%, expense ratio = 1.31%
 - JPMorgan Hedged Equity Fund: allocation = 2.5%, expense ratio = 0.60%
 - ACAP Strategic Fund: allocation = 2.5%, expense ratio = 1.50%
 - Western Asset Macro Opportunities Fund: allocation = 3.50%, expense ratio = 1.32%
 - Blackrock Event Driven: allocation = 2.50%, expense ratio = 1.33%
 - Western Asset Liquid Institutional Fund: allocation = 1.00%, expense ratio = 0.18%
 - Lazard Global Listed Infrastructure Fund: allocation = 3.00%, expense ratio = 0.96%
 - Cohen & Steers Realty Shares: allocation = 1.00%, expense ratio = 0.89%
 - Abbey Capital Managed Futures Fund: allocation 4.00%, expense ratio = 0.75%

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Balanced Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$6.01m

Annual Investment Management Costs*

0.36%

Description

The primary objective of the Balanced Portfolio is growth of principal. Current income is of secondary importance. The Portfolio's current strategic target investment is approximately 50% Equity Portfolio, 35% Bond Portfolio and 15% Liquid Alternatives Portfolio. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

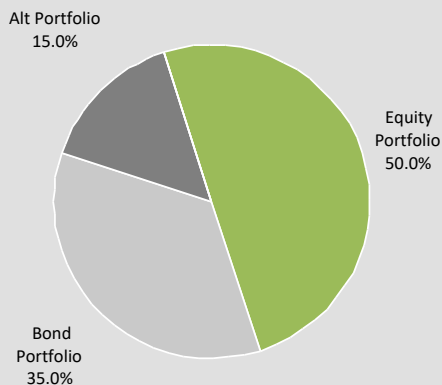
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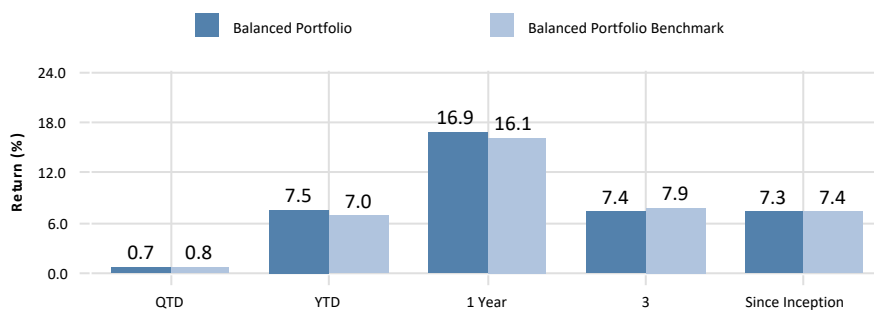
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Target Asset Allocation



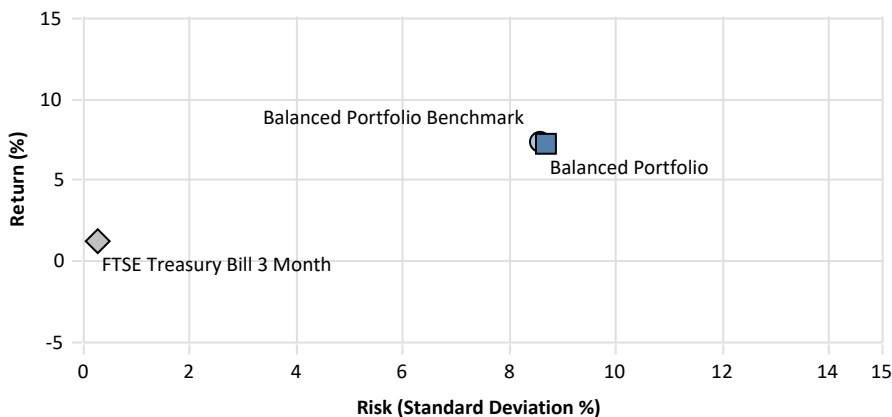
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since** Inception	Inception Date
Balanced Portfolio	0.74	7.50	16.90	7.41	7.27	04/01/2017
Balanced Portfolio Benchmark	0.82	6.97	16.15	7.88	7.43	04/01/2017

Benchmark Definition: The Balanced Portfolio Benchmark consists of a 40%/35%/25% hybrid containing (60% S&P 500/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (35% HFRX Equity Hedge/15% Alerian MLP Adjusted/15% S&P Global Infrastructure/20% BC Hedge BTOP 50/15% S&P BMI Property Develop) respectively. The Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Balanced Portfolio	7.27	8.75	0.70	-13.78	-0.14	1.00
Balanced Portfolio Benchmark	7.43	8.66	0.72	-13.30	0.00	1.00
FTSE Treasury Bill 3 Month	1.25	0.25	N/A	0.00	1.30	-0.01

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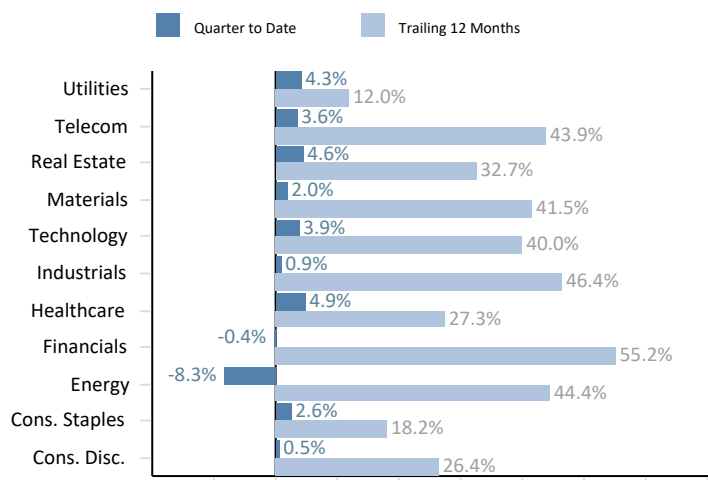
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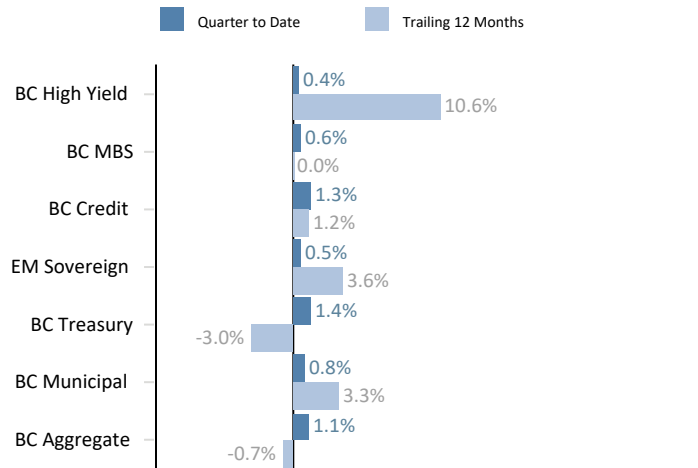
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Fixed Income Markets Commentary

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Dallas Jewish Community Foundation 12700 Hillcrest Road, Suite 201, Dallas, TX 75230

Phone: 214-615-9351 fax: 214-363-5942

www.djcf.org

Sources: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC.



Balanced Portfolio Composition Disclosure

The Balanced Portfolio is comprised of the following underlying holdings:

- Equity Portfolio: target allocation = 50%
 - iShares Core S&P 500 ETF: allocation = 15%, expense ratio = 0.03%
 - Parametric JLens: allocation = 5%, expense ratio = 0.23%
 - Silvercrest Small Cap Value: allocation = 2%, manager fee = 0.42%
 - Geneva Small Cap Growth: allocation = 2%, manager fee = 0.40%
 - iShares MSCI EAFE ETF: allocation = 11%, expense ratio = 0.31%
 - Lazard Emerging Markets SMA: allocation = 2.5%, manager fee = 0.40%
 - Martin Currie Emerging Markets: allocation = 2.5%, manager fee = 0.50%
- Bond Portfolio: target allocation = 35%
 - Blackrock Core Bond: allocation = 18%, manager fee = 0.10%
 - Isreal Bonds: allocation = 3%, expense ratio = 0%
 - JP Morgan Strategic Income Fund: allocation = 5%, expense ratio = 0.78%
 - PGIM Short Duration High Yield Fund: allocation = 4%, expense ratio = 0.75%
 - JP Morgan Ultra-Short Inc: allocation = 4%, expense ratio = 0.18%
 - Western Asset Liquid Institutional Fund: allocation = 2%, expense ratio = 0.18%
- Liquid Alternatives Portfolio: target allocation = 15%
 - JP Morgan Hedged Equity: allocation = 2.5%, expense ratio = 0.60%
 - Diamond Hill Long/Short Equity Fund: allocation = 2.5%, expense ratio = 1.08%
 - Neuberger Berman Long/Short Equity Fund: allocation = 2.5%, expense ratio = 1.31%
 - ACAP Strategic Fund: allocation = 2.5%, expense ratio = 1.50%
 - Western Asset Macro Opportunities Fund: allocation = 3.5%, expense ratio = 1.32%
 - Blackrock Event Driven: allocation = 2.5%, expense ratio = 1.33%
 - Western Asset Liquid Institutional Fund: allocation = 1.0%, expense ratio = 0.18%
 - Lazard Global Listed Infrastructure Fund: allocation = 3.0%, expense ratio = 0.96%
 - Cohen & Steers Realty Shares: allocation = 1.0%, expense ratio = 0.89%
 - Abbey Capital Managed Futures Fund: allocation = 4.0%, expense ratio = 0.75%

*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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Balanced Plus Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$40.15m

Annual Investment Management Costs*

0.43%

Description

The objective of the Balanced Plus Portfolio 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, 20% Bond Portfolio and 5% Liquid Alternatives Portfolio and 25% Illiquid Alternatives Portfolio. *Please see Portfolio Composition Disclosure for details regarding underlying holdings and costs.

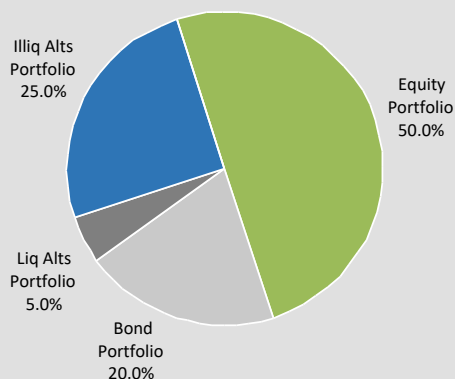
About Performance

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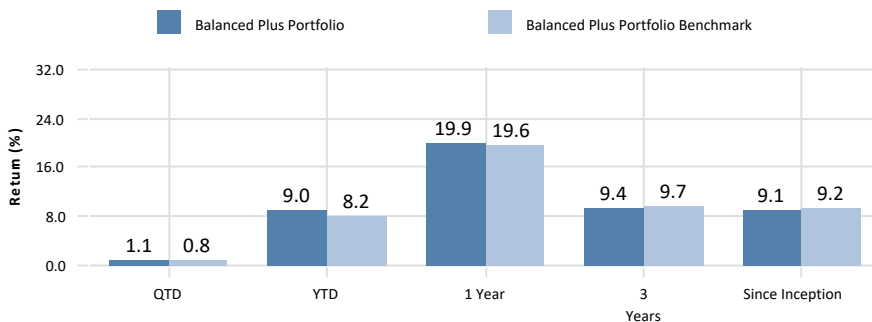
Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

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Target Asset Allocation



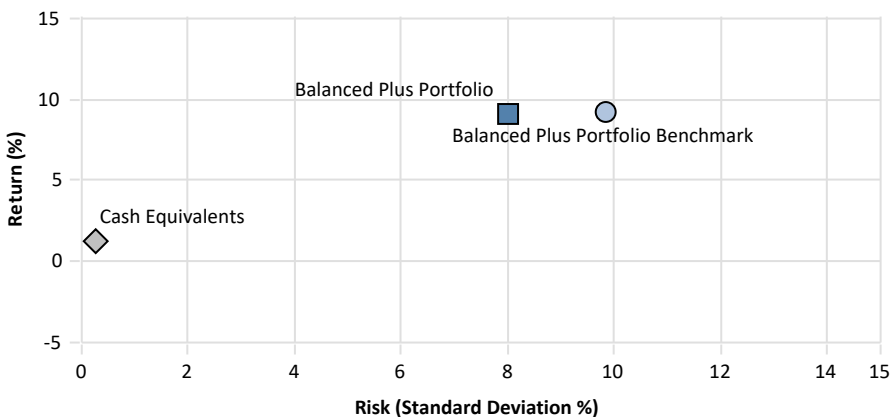
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since** Inception	Inception Date
Balanced Plus Portfolio	1.10	9.01	19.89	9.39	9.09	04/01/2017
Balanced Plus Portfolio Benchmark	0.82	8.23	19.58	9.65	9.23	04/01/2017

Benchmark Definition: The Balanced Plus Portfolio Benchmark consists of a 40%/20%/15%/25% hybrid containing (60% S&P 500/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (35% HFRX Equity Hedge/15% Alerian MLP Adjusted/15% S&P Global Infrastructure/20% BC Hedge BTOP 50/15% S&P BMI Property Develop), and (60% MSCI ACWI/40% BC Aggregate) respectively. The Composite Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Balanced Plus Portfolio	9.09	8.10	0.96	-11.81	1.55	0.80
Balanced Plus Portfolio Benchmark	9.23	9.93	0.81	-14.39	0.00	1.00
FTSE Treasury Bill 3 Month	1.25	0.25	N/A	0.00	1.30	-0.01

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

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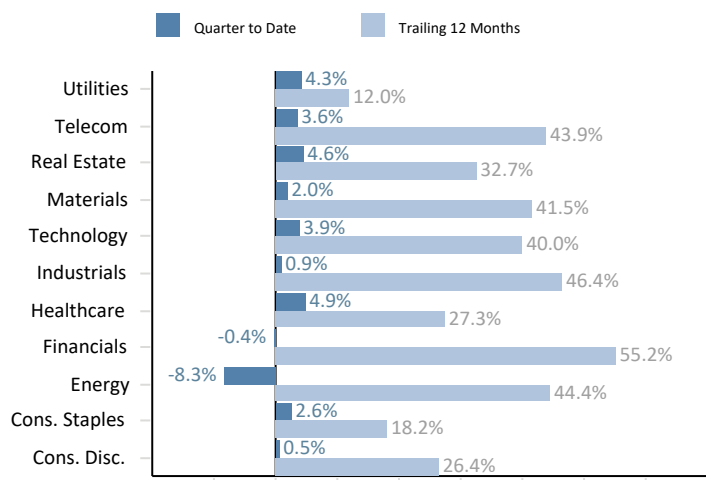
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Market Commentary

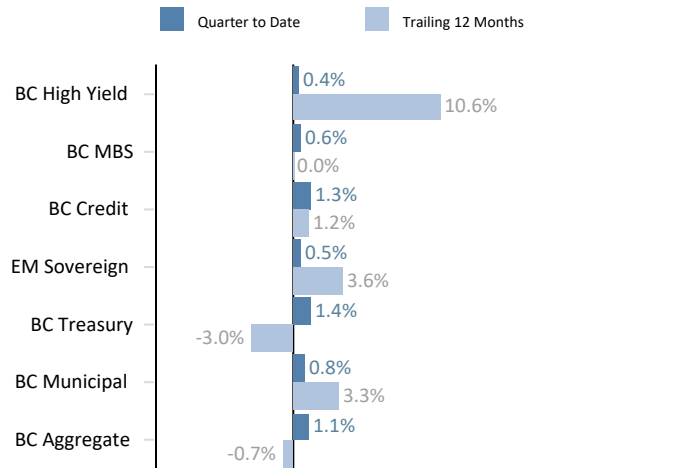
It was a strong first half of the year for the major US Stock indices as markets continued to rally in 2Q21 with the S&P 500 closing at a new record high in the last week of June. Following a 6.2% return in 1Q21, the S&P 500 rallied 8.6% in 2Q21, marking the fifth consecutive quarter of positive returns. Recent strength has come as markets priced in what has turned out to be a V-shaped recovery in the US economy.

1Q21 nominal GDP marked a new record for US economic output-eclipsing the prior high set in 4Q19 before the COVID recession-and GDP growth appears on track to surpass the pre-COVID trend in the second half of the year. While unemployment rate remains elevated, personal income has been supported by multiple rounds of stimulus, and this has driven a surge in both retail sales and household savings in recent quarters. Expect the labor market to normalize as the economic re-opening continues should the US emerge from the pandemic in the second half of the year.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

The Dow Jones Industrial Average gained 5.1% in the second quarter of 2021, while the NASDAQ Composite Index gained 9.7%. The S&P 500 Index climbed 8.6% over the same time period.

The 11 sectors of the S&P 500 showed mix results and moderate returns across the board for the second quarter. Real Estate was the top performer, gaining 13.1% in 2Q21, after returning 9.0% in 1Q. Technology followed suit coming in at a strong 11.6% gain, after a 1Q21 return at 2.0%. Energy saw the greatest flux, returning 11.3% in 2Q21 after a large 30.9% gain in 1Q21. Second quarter laggards included Industrials, Consumer Staples, and Utilities in at 4.5%, 3.8%, -0.4% respectively.

International equities underperformed the U.S. The MSCI EAFE index advanced 5.4% for U.S. currency investors. Emerging markets also rallied during the quarter with a the MSCI Emerging Markets index gaining 5.1%.

Fixed Income Markets Commentary

While the first quarter saw a sharp climb in Treasury yields, with the 10-year Treasury yield beginning the year below 1.0% before ending the quarter above 1.7%, the second quarter saw long-term yields decline, with the 10-year yield finishing 2Q21 below 1.5%. While yields have consolidated in recent months, bond markets may see upward pressure over the next 12 months as inflationary pressures persist and shifting Fed policy drives a re-pricing. The Bloomberg Barclays US Aggregate Bond Index rose 1.8%, after falling 3.4% last quarter.

Riskier parts of the bond market, such as US high yield debt, had strong gains in the second quarter, buoyed by the market's risk-on sentiment. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 2.74%. Mortgage-backed rose slightly in the second quarter. The Bloomberg Barclays Mortgage-Backed Securities Index rose 0.33%. Municipal bonds rose slightly more; the Bloomberg Barclays Municipal Index rose 1.42%.

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Sources: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC.



Balanced Plus Portfolio Composition Disclosure

The Balanced Plus Portfolio is comprised of the following underlying holdings:

- Equity Portfolio: target allocation = 50%
 - iShares Core S&P 500 ETF: allocation = 15%, expense ratio = 0.04%
 - Parametric JLens: allocation = 5%, expense ratio = 0.23%
 - Silvercrest Small Cap Value SMA: allocation = 2%, manager cost = 0.42%
 - Geneva Small Cap Growth (SCG): allocation = 2%, manager cost = 0.40%
 - iShares MSCI EAFE ETF: allocation = 11%, expense ratio = 0.31%
 - Lazard Emerging Markets SMA: allocation = 2.5%, manager fee = 0.40%
 - Martin Currie Emerging Markets: allocation = 2.5%, manager fee = 0.50
- Bond Portfolio: target allocation = 20%
 - Blackrock Core Bond: allocation = 10%, manager fee = 0.10%
 - Israel Bonds: allocation = 2%, expense ratio = 0%
 - JP Morgan Strategic Income Fund: allocation = 3%, expense ratio = 0.78%
 - PGIM Short Duration High Yield Fund: allocation = 2%, expense ratio = 0.75%
 - JP Morgan Ultra-Short Inc: allocation = 2%, expense ratio = 0.18%
 - Western Asset Liquid Institutional Fund: allocation = 1%, expense ratio = 0.18%
- Liquid Alternatives Portfolio: target allocation = 5%
 - JP Morgan Hedged Equity: alloc = 1.0%, exp ratio = 0.60%
 - Diamond Hill Long/Short Equity Fund: alloc = 1.0%, exp ratio = 1.08%
 - Neuberger Berman Long/Short Equity Fund: alloc = 1.0%, exp ratio = 1.31%
 - ACAP Strategic Fund: alloc = 1.0%, exp ratio = 1.50%
 - Western Asset Macro Opportunities Fund: alloc = 2.0%, exp ratio = 1.32%
 - Blackrock Event Driven: alloc = 1.0%, exp ratio = 1.33%
 - Western Asset Liquid Institutional Fund: alloc = 0%, exp ratio = 0.18%
 - Lazard Global Listed Infrastructure Fund: alloc = 1.0%, exp ratio = 0.96%
 - Cohen & Steers Realty Shares: alloc = 0.5%, exp ratio = 0.89%
 - Abbey Capital Managed Futures Fund: alloc = 1.0%, exp ratio = 0.75%
- Illiquid Alternatives Portfolio: target allocation = 25%
 - Varde: alloc = 2.40%, manager fee = 1.75%
 - Oaktree: alloc = 1.50%, manager fee = 1.60%
 - Millennium Management: alloc = 6.45%, manager fee = 0.00%
 - Alkeon Growth Offshore: alloc = 3.60%, manager fee = 1.50%
 - Paloma: alloc = 0.90%, manager fee = 0.00%
 - Shannon River: alloc = 1.80%, manager fee = 0.75%
 - Starboard Value Opp: alloc = 1.95%, manager fee = 1.50%
 - Hamilton Lane Private Equity / Credit: alloc = 7.20%, mngr fee = 1.50%
 - Partners Group: alloc = 3.00%, manager fee = 1.50%
 - Western Asset Liquid Inst Fund: alloc = 1.20%, exp ratio = 0.18%

*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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Passive Balanced Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$33.78m

Annual Investment Management Costs*

0.07%

Description

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

About Performance

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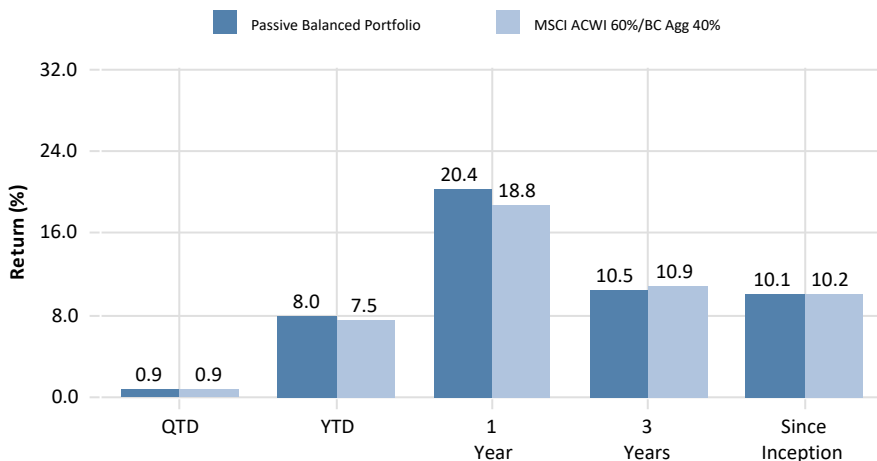
Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

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Target Asset Allocation

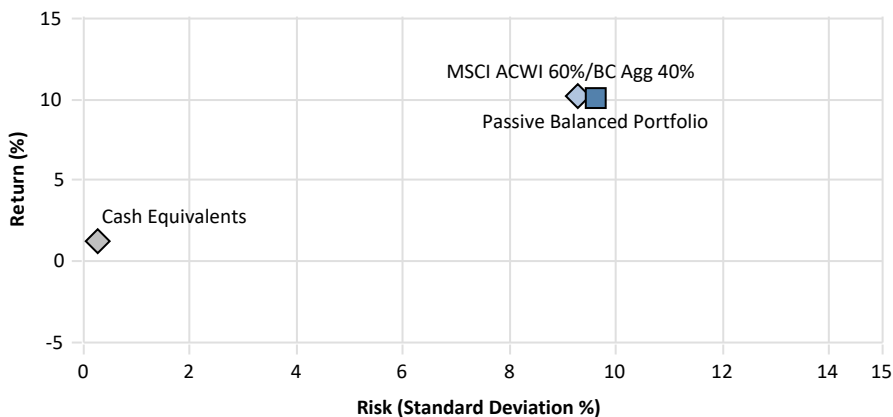


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since** Inception	Inception Date
Passive Balanced Portfolio	0.86	8.04	20.44	10.49	10.11	04/01/2017
MSCI ACWI 60%/BC Agg 40%	0.86	7.49	18.76	10.88	10.16	04/01/2017

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Passive Balanced Portfolio	10.11	9.73	0.91	-13.49	-0.34	1.03
MSCI ACWI 60%/BC Agg 40%	10.16	9.37	0.94	-12.12	0.00	1.00
FTSE Treasury Bill 3 Month	1.25	0.25	N/A	0.00	1.31	-0.01

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

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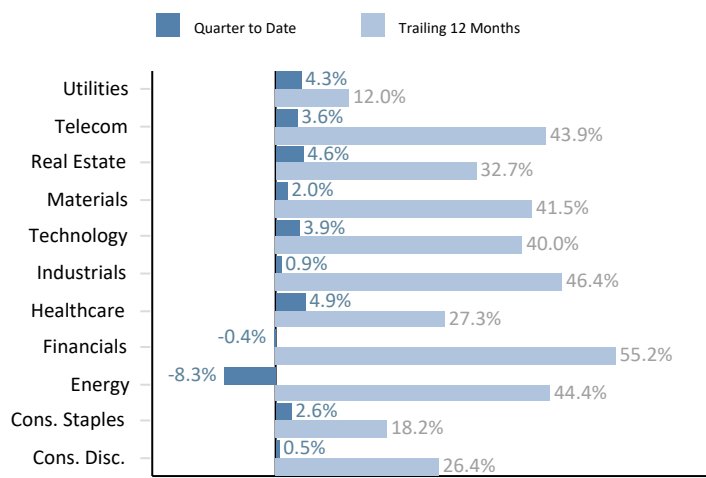
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Market Commentary

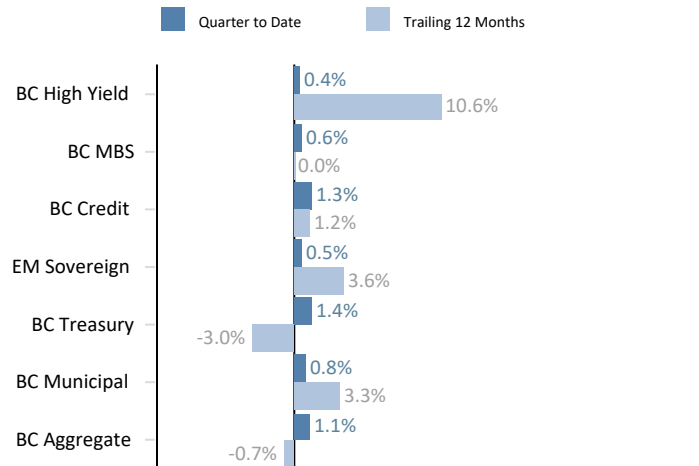
It was a strong first half of the year for the major US Stock indices as markets continued to rally in 2Q21 with the S&P 500 closing at a new record high in the last week of June. Following a 6.2% return in 1Q21, the S&P 500 rallied 8.6% in 2Q21, marking the fifth consecutive quarter of positive returns. Recent strength has come as markets priced in what has turned out to be a V-shaped recovery in the US economy.

1Q21 nominal GDP marked a new record for US economic output-eclipsing the prior high set in 4Q19 before the COVID recession-and GDP growth appears on track to surpass the pre-COVID trend in the second half of the year. While unemployment rate remains elevated, personal income has been supported by multiple rounds of stimulus, and this has driven a surge in both retail sales and household savings in recent quarters. Expect the labor market to normalize as the economic re-opening continues should the US emerge from the pandemic in the second half of the year.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

The Dow Jones Industrial Average gained 5.1% in the second quarter of 2021, while the NASDAQ Composite Index gained 9.7%. The S&P 500 Index climbed 8.6% over the same time period.

The 11 sectors of the S&P 500 showed mix results and moderate returns across the board for the second quarter. Real Estate was the top performer, gaining 13.1% in 2Q21, after returning 9.0% in 1Q. Technology followed suit coming in at a strong 11.6% gain, after a 1Q21 return at 2.0%. Energy saw the greatest flux, returning 11.3% in 2Q21 after a large 30.9% gain in 1Q21. Second quarter laggards included Industrials, Consumer Staples, and Utilities in at 4.5%, 3.8%, -0.4% respectively.

International equities underperformed the U.S. The MSCI EAFE index advanced 5.4% for U.S. currency investors. Emerging markets also rallied during the quarter with a the MSCI Emerging Markets index gaining 5.1%.

Fixed Income Markets Commentary

While the first quarter saw a sharp climb in Treasury yields, with the 10-year Treasury yield beginning the year below 1.0% before ending the quarter above 1.7%, the second quarter saw long-term yields decline, with the 10-year yield finishing 2Q21 below 1.5%. While yields have consolidated in recent months, bond markets may see upward pressure over the next 12 months as inflationary pressures persist and shifting Fed policy drives a re-pricing. The Bloomberg Barclays US Aggregate Bond Index rose 1.8%, after falling 3.4% last quarter.

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Passive Balanced Portfolio Composition Disclosure

The Passive Balanced Portfolio is comprised of the following underlying holdings:

- Equity: target allocation = 60%
 - iShares Core S&P Total Market ETF: allocation = 34%, expense ratio = 0.03%
 - iShares Core MSCI EAFE ETF: allocation = 20%, expense ratio = 0.07%
 - iShares Core MSCI Emerging Markets ETF: allocation = 6%, expense ratio = 0.13%
- Bonds: target allocation = 40%
 - iShares Core US Aggregate ETF: allocation = 26%, expense ratio = 0.04%
 - iShares IBOXX ETF: allocation = 5%, expense ratio = 0.14%
 - iShares 0-5 Year High Yield Corporate ETF: allocation = 4%, expense ratio = 0.30%
 - Western Asset Liquid Institutional Fund: allocation = 5%, expense ratio = 0.18%

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Equity Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$59.80m

Annual Investment Management Costs*

0.22%

Description

The Equity Portfolio'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.

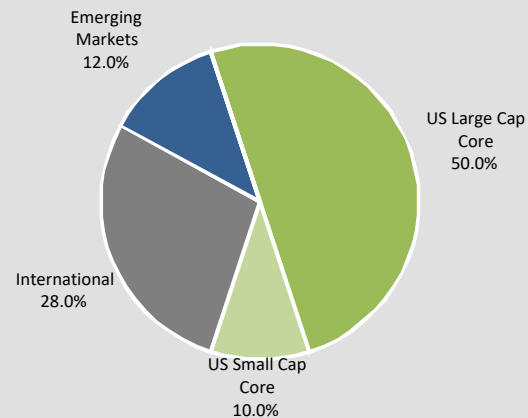
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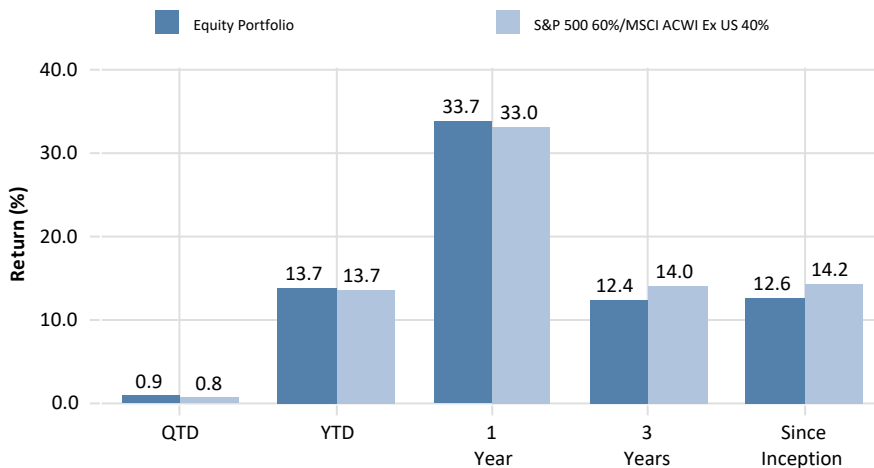
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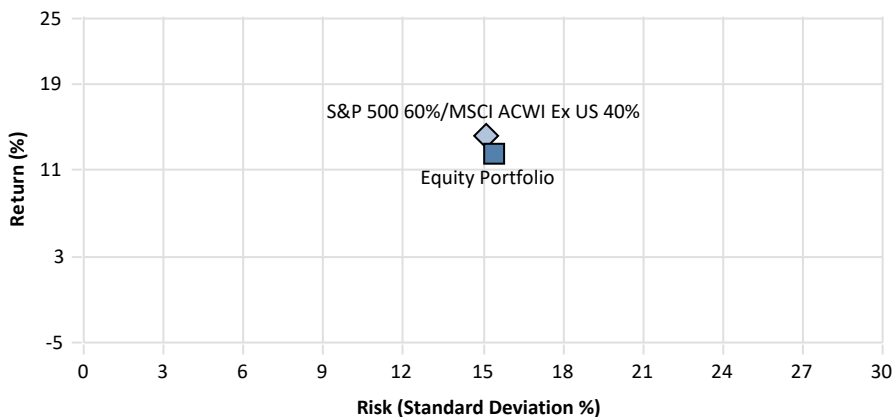


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since Inception	Inception Date
Equity Portfolio	0.90	13.70	33.75	12.35	12.56	04/01/2017
S&P 500 60%/MSCI ACWI Ex US 40%	0.77	13.68	33.01	14.04	14.20	04/01/2017

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Equity Portfolio	12.56	15.56	0.76	-23.07	-1.60	1.01
S&P 500 60%/MSCI ACWI Ex US 40%	14.20	15.29	0.86	-21.11	0.00	1.00

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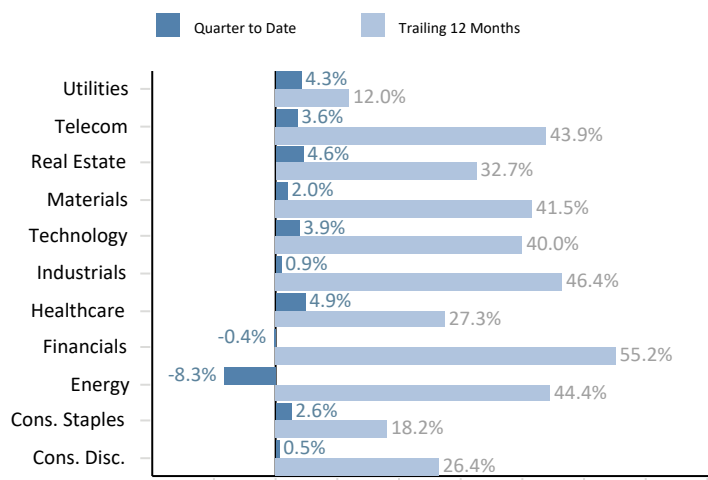
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Market Commentary

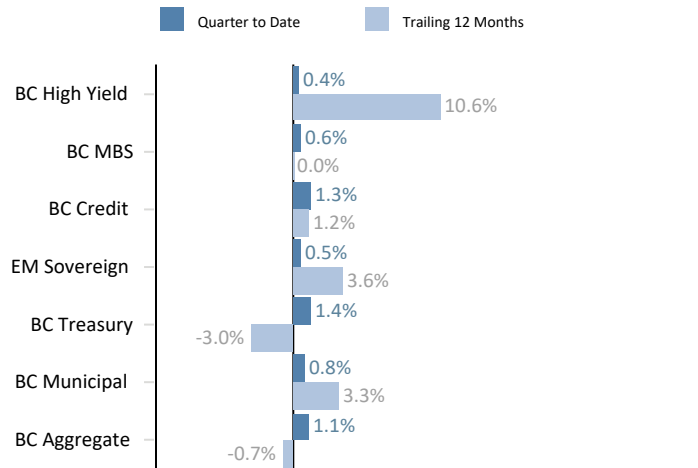
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

The Dow Jones Industrial Average gained 5.1% in the second quarter of 2021, while the NASDAQ Composite Index gained 9.7%. The S&P 500 Index climbed 8.6% over the same time period.

The 11 sectors of the S&P 500 showed mix results and moderate returns across the board for the second quarter. Real Estate was the top performer, gaining 13.1% in 2Q21, after returning 9.0% in 1Q. Technology followed suit coming in at a strong 11.6% gain, after a 1Q21 return at 2.0%. Energy saw the greatest flux, returning 11.3% in 2Q21 after a large 30.9% gain in 1Q21. Second quarter laggards included Industrials, Consumer Staples, and Utilities in at 4.5%, 3.8%, -0.4% respectively.

International equities underperformed the U.S. The MSCI EAFE index advanced 5.4% for U.S. currency investors. Emerging markets also rallied during the quarter with a the MSCI Emerging Markets index gaining 5.1%.

Fixed Income Markets Commentary

While the first quarter saw a sharp climb in Treasury yields, with the 10-year Treasury yield beginning the year below 1.0% before ending the quarter above 1.7%, the second quarter saw long-term yields decline, with the 10-year yield finishing 2Q21 below 1.5%. While yields have consolidated in recent months, bond markets may see upward pressure over the next 12 months as inflationary pressures persist and shifting Fed policy drives a re-pricing. The Bloomberg Barclays US Aggregate Bond Index rose 1.8%, after falling 3.4% last quarter.

Riskier parts of the bond market, such as US high yield debt, had strong gains in the second quarter, buoyed by the market's risk-on sentiment. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 2.74%. Mortgage-backed rose slightly in the second quarter. The Bloomberg Barclays Mortgage-Backed Securities Index rose 0.33%. Municipal bonds rose slightly more; the Bloomberg Barclays Municipal Index rose 1.42%.

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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 214-615-9351 or via email at jblair@djcf.org.

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Phone: 214-615-9351 fax: 214-363-5942

www.djcf.org

Sources: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC.



Equity Portfolio Composition Disclosure

The Equity Portfolio is comprised of the following underlying:

- Large Cap Core Equities:
 - iShares Core S&P 500 ETF: allocation = 38%, expense ratio = 0.03%
 - Parametric JLens: allocation = 12%, expense ratio = 0.23%
- Small / Mid Cap Core Equities:
 - Silvercrest Small Cap Value SMA: allocation = 5%, manager fee = 0.42%
 - Geneva Small Cap Growth SMA: allocation = 5%, manager fee = 0.40%
- Developed International Equities:
 - iShares MSCI EAFE ETF: allocation = 28%, expense ratio = 0.32%
- Emerging Markets Equities:
 - Lazard Emerging Markets SMA: allocation = 6%, manager fee = 0.40%
 - Martin Currie Emerging Markets SMA: allocation = 6%, manager fee = 0.50%

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Equity Income Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$1.19m

Annual Investment Management Costs*

0.47%

Description

The Equity Income Portfolio 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

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.

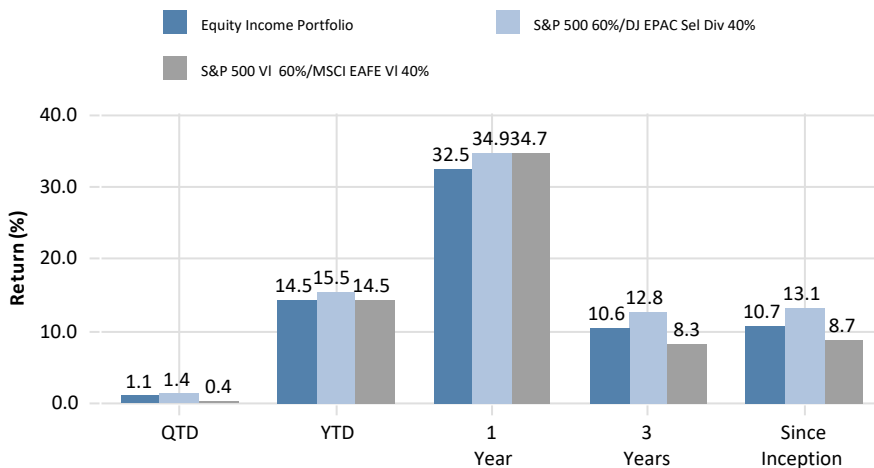
Past performance is not a guarantee of future results.

Current Yield = 2.38%

Target Asset Allocation

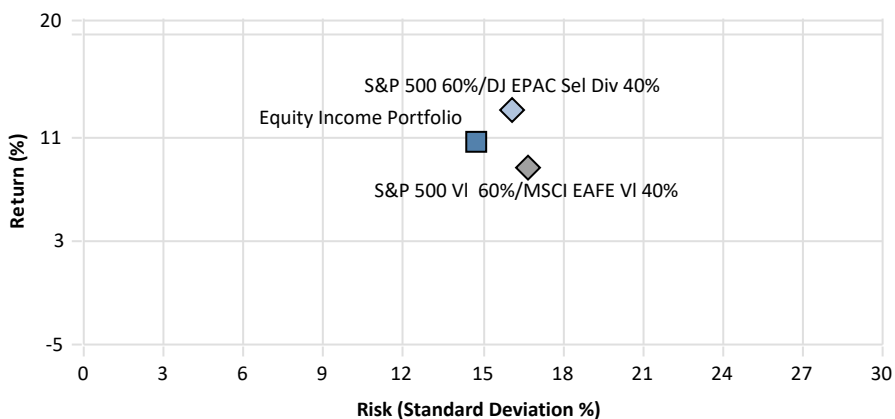


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since Inception	Inception Date
Equity Income Portfolio	1.12	14.48	32.51	10.60	10.69	04/01/2017
S&P 500 60%/DJ EPAC Sel Div 40%	1.38	15.54	34.89	12.80	13.11	04/01/2017
S&P 500 VI 60%/MSCI EAFE VI 40%	0.38	14.47	34.67	8.26	8.72	04/01/2017

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Equity Income Portfolio	10.69	14.88	0.67	-23.55	-1.14	0.91
S&P 500 VI 60%/MSCI EAFE VI 40%	8.72	16.85	0.51	-26.49	-4.01	1.01
S&P 500 60%/DJ EPAC Sel Div 40%	13.11	16.25	0.76	-24.02	0.00	1.00

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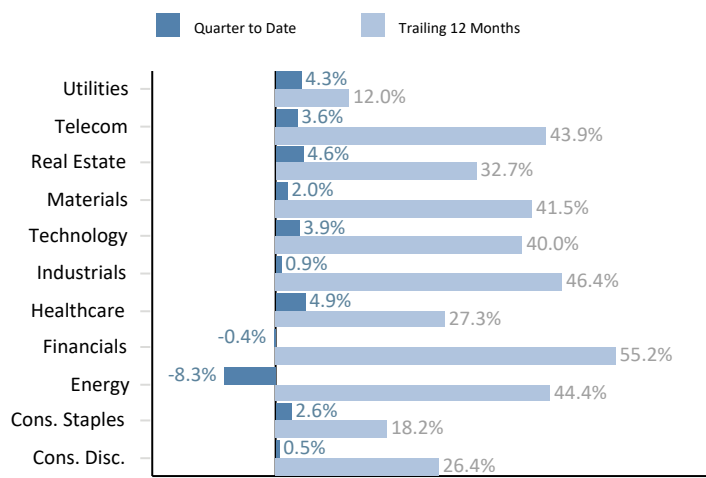
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Market Commentary

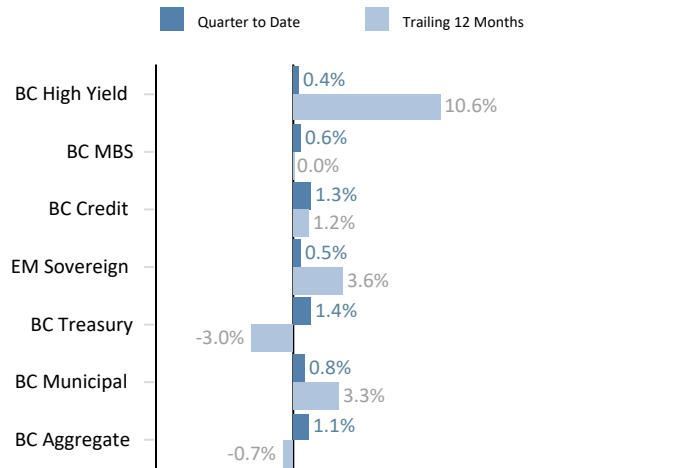
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

The Dow Jones Industrial Average gained 5.1% in the second quarter of 2021, while the NASDAQ Composite Index gained 9.7%. The S&P 500 Index climbed 8.6% over the same time period.

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Equity Income Portfolio Composition Disclosure

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

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

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Illiquid Alternative Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$11.40m

Annual Investment Management Costs*

0.87%

Description

The Illiquid Alternative Portfolio 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.

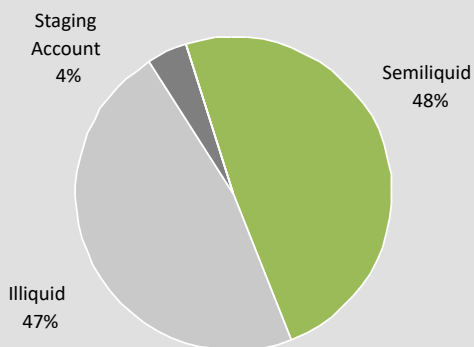
About Performance

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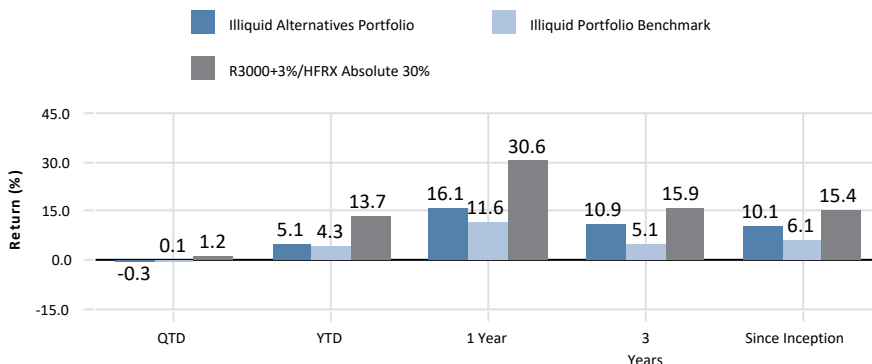
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Target Asset Allocation



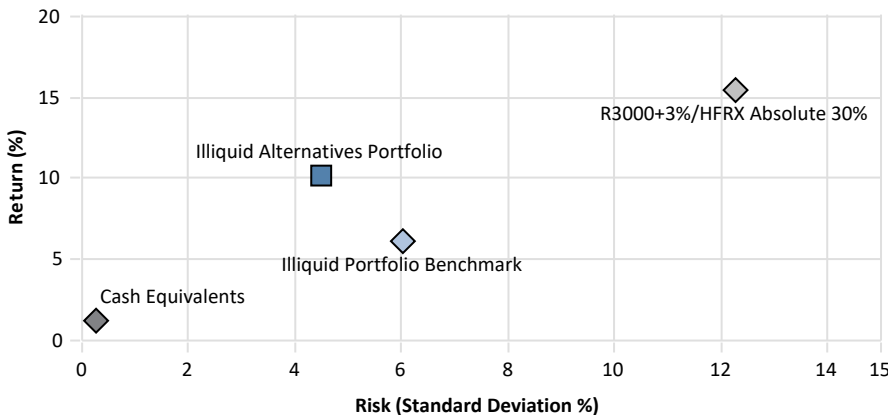
Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since** Inception	Inception Date
Illiquid Alternatives Portfolio	-0.25	5.13	16.11	10.91	10.14	04/01/2017
<i>Illiquid Portfolio Benchmark</i>	<i>0.07</i>	<i>4.27</i>	<i>11.60</i>	<i>5.06</i>	<i>6.14</i>	<i>04/01/2017</i>
<i>R3000+3%/HFRX Absolute 30%</i>	<i>1.20</i>	<i>13.71</i>	<i>30.63</i>	<i>15.91</i>	<i>15.45</i>	<i>04/01/2017</i>

Benchmark: The Illiquid Portfolio Benchmark consists of a 70%/10%/10%/10% hybrid containing the Cambridge Private Equity Index, the HFRX EH Equity Market Neutral index, the HFRX Equity Hedge index, and the HRFI RV Total index respectively. The Composite Benchmark is rebalanced on a monthly basis.

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Illiquid Alternatives Portfolio	10.14	4.52	1.86	-4.13	5.85	0.27
<i>Illiquid Portfolio Benchmark</i>	<i>6.14</i>	<i>6.08</i>	<i>0.80</i>	<i>-9.15</i>	<i>-0.69</i>	<i>0.45</i>
<i>R3000+3%/HFRX Absolute 30%</i>	<i>15.45</i>	<i>12.37</i>	<i>1.12</i>	<i>-16.17</i>	<i>0.00</i>	<i>1.00</i>

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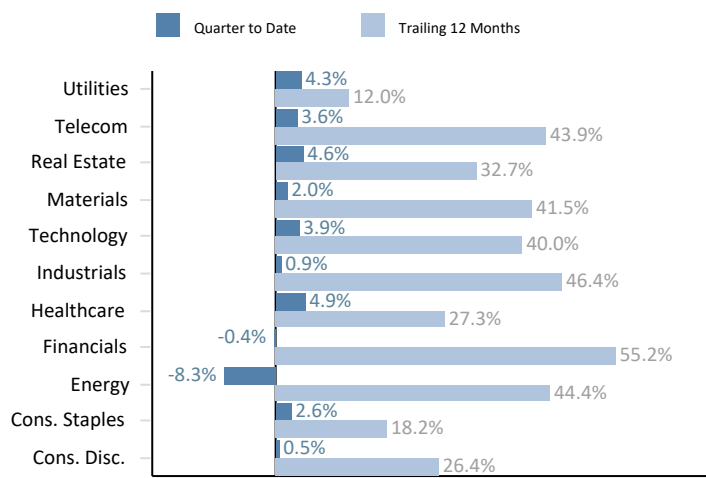


Market Commentary

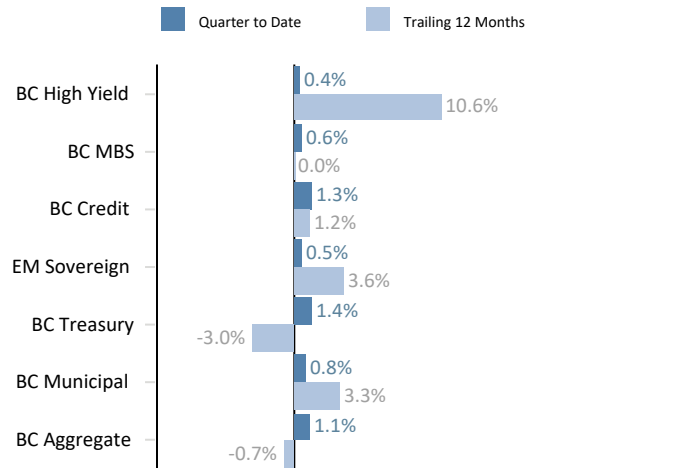
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

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Fixed Income Markets Commentary

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Illiquid Alternative Investment Portfolio Composition Disclosure

The Illiquid Alternative Investment Portfolio is comprised of the following underlying holdings:

- Semi-Liquid Alternatives: target allocation = 49.0%
 - Millennium Management: allocation = 21.5%, manager fee = 0.00%
 - Paloma Partners: allocation = 3.0%, manager fee = 0.00%
 - Alkeon Growth Offshore: allocation = 12.0%, manager fee = 1.50%
 - Shannon River: allocation = 6.0%, manager fee = 0.75%
 - Starboard Value Opps = 6.5%, manager fee = 1.50%
- Illiquid Alternatives: target allocation = 47.0%
 - Hamilton Lane Private Equity / Credit: allocation = 24.0%, manager fee = 1.50%
 - Varde Private Credit: allocation = 8.0%, manager fee = 1.60%
 - Oaktree Private Credit: allocation = 5.0%, manager fee = 1.60%
 - Partners Group: allocation = 10.0%, manager fee = 1.50%
- Private Equity Staging:
 - Western Asset Liquid Institutional Fund: allocation = 4.0%, expense ratio = 0.18%

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Liquid Alternative Investment Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$15.83m

Annual Investment Management Costs*

1.04%

Description

The Liquid Alternative Portfolio 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 use strategies that offer daily liquidity. Such strategies include equity market hedge and market neutral investing, bond arbitrage strategies and global macro trading. 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.

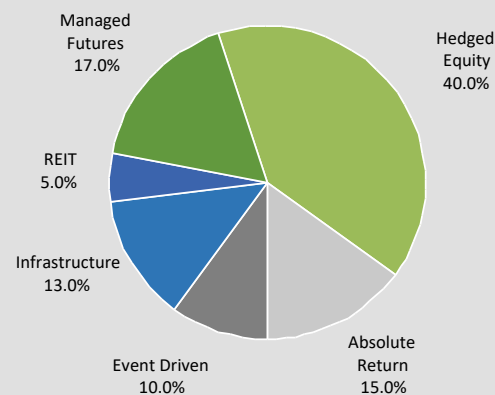
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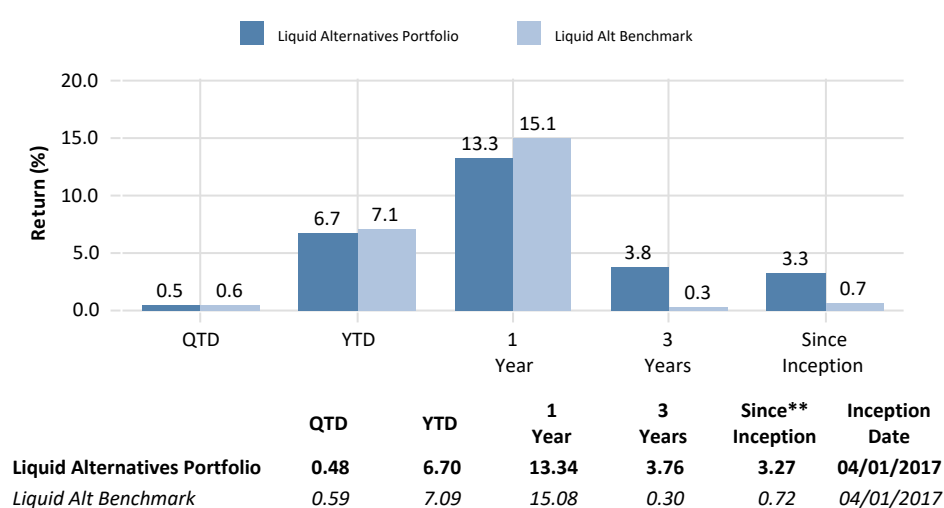
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Target Asset Allocation

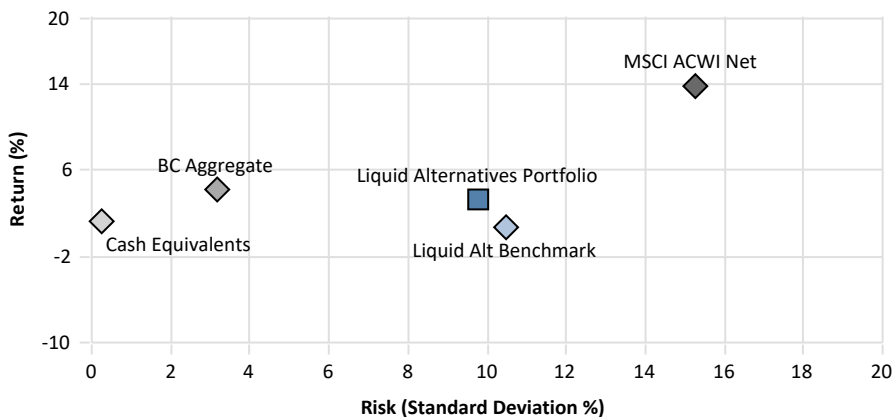


Multi-Period Performance Analysis



Benchmark: The Liquid Alt Benchmark consists of a 35%/15%/15%/20%/15% hybrid containing the HFRX Equity Hedge index, the Alerian MLP index, the S&P Global Infrastructure index, the Barclays BTOP50 index, and the S&P BMI Property Development 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
Liquid Alternatives Portfolio	3.27	9.88	0.25	-17.69	-4.36	0.58
Liquid Alt Benchmark	0.72	10.57	0.00	-21.62	-6.90	0.60
BC Aggregate	4.19	3.21	0.92	-3.57	4.17	0.00
MSCI ACWI Net	13.76	15.43	0.83	-21.37	0.00	1.00

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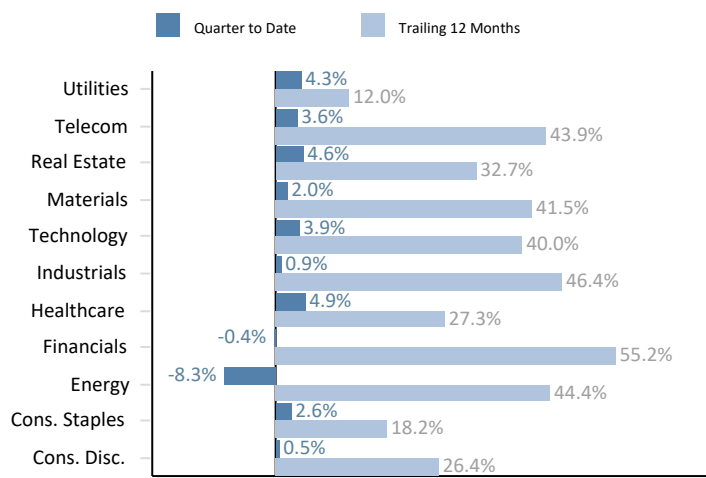


Market Commentary

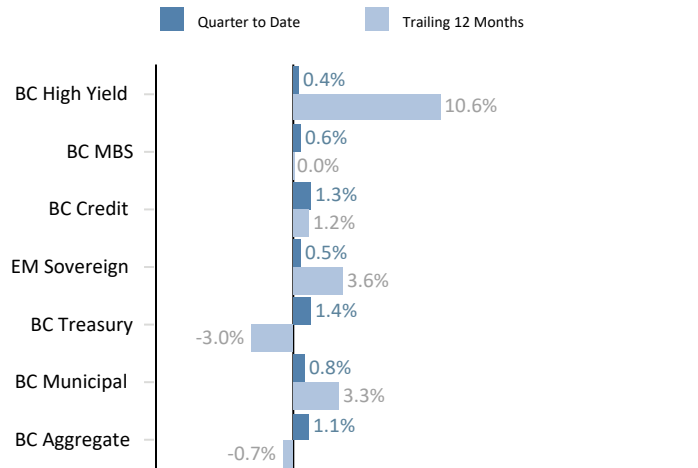
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S&P 500 Sector Performance



Bond Market Performance



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Fixed Income Markets Commentary

While the first quarter saw a sharp climb in Treasury yields, with the 10-year Treasury yield beginning the year below 1.0% before ending the quarter above 1.7%, the second quarter saw long-term yields decline, with the 10-year yield finishing 2Q21 below 1.5%. While yields have consolidated in recent months, bond markets may see upward pressure over the next 12 months as inflationary pressures persist and shifting Fed policy drives a re-pricing. The Bloomberg Barclays US Aggregate Bond Index rose 1.8%, after falling 3.4% last quarter.

Riskier parts of the bond market, such as US high yield debt, had strong gains in the second quarter, buoyed by the market's risk-on sentiment. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 2.74%. Mortgage-backed rose slightly in the second quarter. The Bloomberg Barclays Mortgage-Backed Securities Index rose 0.33%. Municipal bonds rose slightly more; the Bloomberg Barclays Municipal Index rose 1.42%.

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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 214-615-9351 or via email at jblair@djcf.org.

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Sources: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC.



Liquid Alternative Investment Portfolio Composition Disclosure

The Liquid Alternative Investment Portfolio is comprised of the following underlying holdings:

- Equity Market Neutral: target allocation = 63%
 - Diamond Hill Long/Short Equity Fund: allocation = 9%, expense ratio = 1.08%
 - Neuberger Berman Long/Short Equity Fund: allocation = 9%, expense ratio = 1.31%
 - JPMorgan Hedged Equity Fund: allocation = 10%, expense ratio = 0.60%
 - ACAP Strategic Fund: allocation = 10%, expense ratio = 1.50%
 - Western Asset Macro Opportunities Fund: allocation = 15%, expense ratio = 1.32%
 - Blackrock Event Driven Fund: allocation = 10%, expense ratio = 1.33%
- Cash Flow Strategies: target allocation = 21%
 - Western Asset Liquid Institutional Fund = 4%. expense ratio = 0.18%
 - Lazard Global Listed Infrastructure Fund: allocation = 12%, expense ratio = 0.96%
 - Cohen & Steers Realty Shares Fund: allocation = 5%, expense ratio = 0.89%
- Global Macro: target allocation = 16%
 - Abbey Capital Managed Futures Fund: allocation 16%, expense ratio = 0.75%

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Bond Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$27.84m

Annual Investment Management Costs*

0.29%

Description

The Bond Portfolio's 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

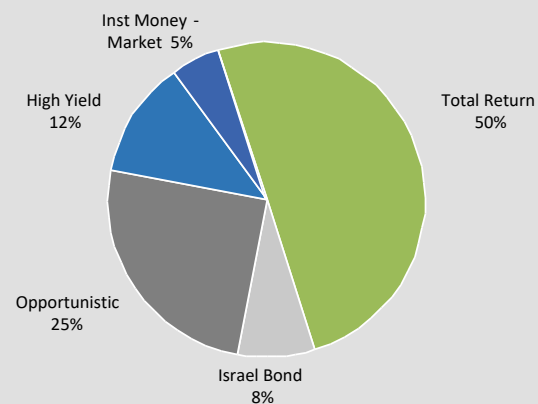
The investment results depicted herein represent historical Net performance after the deduction of investment manager and consulting costs.

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.

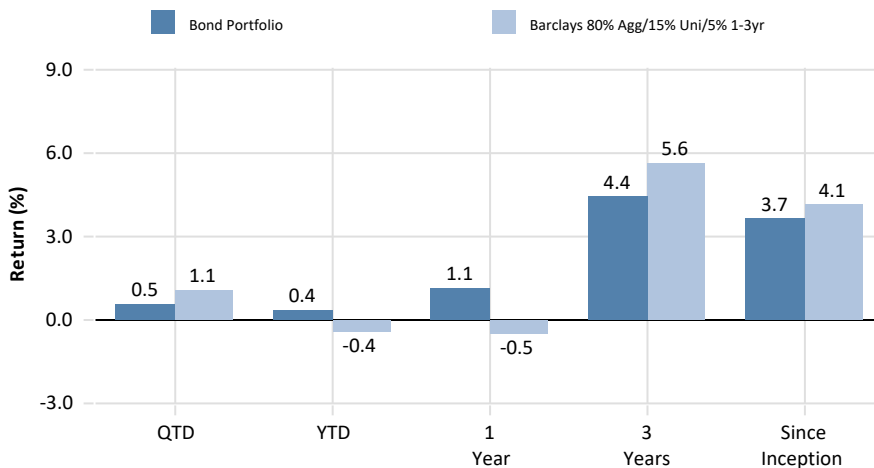
Past performance is not a guarantee of future results.

Current Yield = 1.92%

Target Asset Allocation

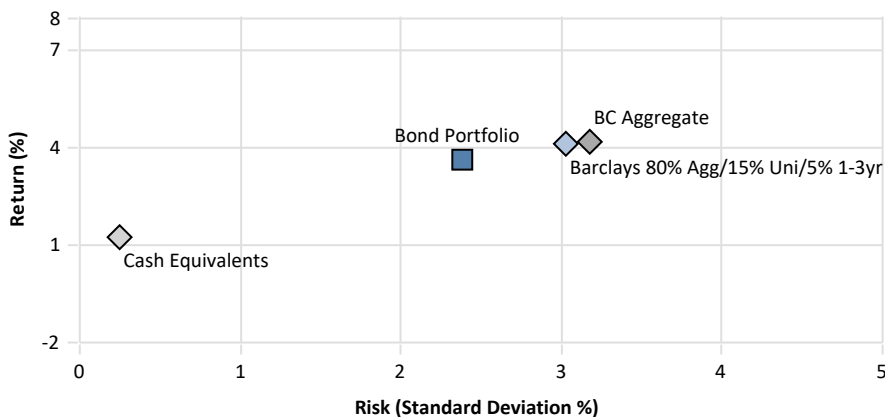


Multi-Period Performance Analysis



	QTD	YTD	1 Year	3 Years	Since** Inception	Inception Date
Bond Portfolio	0.54	0.36	1.11	4.43	3.67	04/01/2017
<i>Barclays 80% Agg/15% Uni/5% 1-3yr</i>	<i>1.05</i>	<i>-0.42</i>	<i>-0.50</i>	<i>5.61</i>	<i>4.11</i>	<i>04/01/2017</i>

Since Inception Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Bond Portfolio	3.67	2.41	1.00	-2.44	1.16	0.60
<i>Barclays 80% Agg/15% Uni/5% 1-3yr</i>	<i>4.11</i>	<i>3.06</i>	<i>0.94</i>	<i>-3.24</i>	<i>0.11</i>	<i>0.95</i>
<i>Barclays Aggregate</i>	<i>4.19</i>	<i>3.21</i>	<i>0.92</i>	<i>-3.57</i>	<i>0.00</i>	<i>1.00</i>

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

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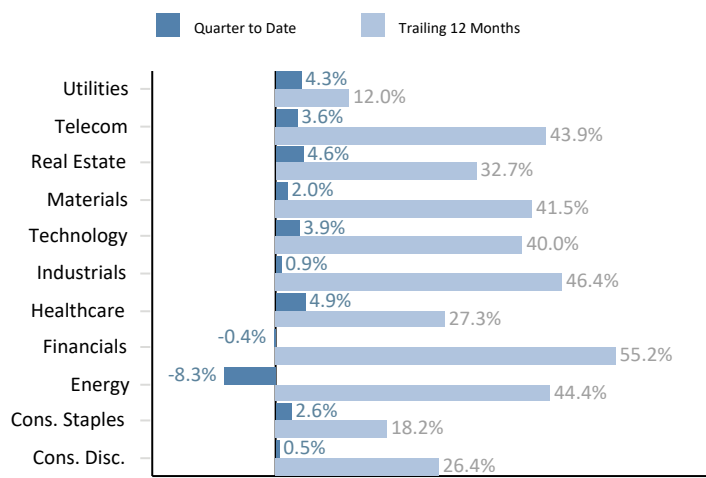
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Market Commentary

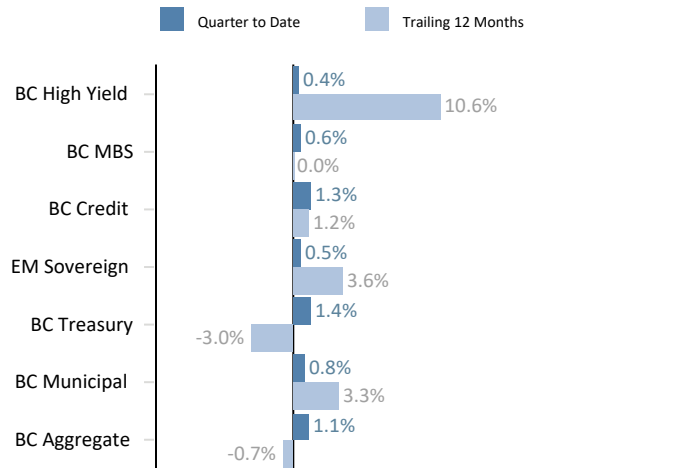
It was a strong first half of the year for the major US Stock indices as markets continued to rally in 2Q21 with the S&P 500 closing at a new record high in the last week of June. Following a 6.2% return in 1Q21, the S&P 500 rallied 8.6% in 2Q21, marking the fifth consecutive quarter of positive returns. Recent strength has come as markets priced in what has turned out to be a V-shaped recovery in the US economy.

1Q21 nominal GDP marked a new record for US economic output-eclipsing the prior high set in 4Q19 before the COVID recession-and GDP growth appears on track to surpass the pre-COVID trend in the second half of the year. While unemployment rate remains elevated, personal income has been supported by multiple rounds of stimulus, and this has driven a surge in both retail sales and household savings in recent quarters. Expect the labor market to normalize as the economic re-opening continues should the US emerge from the pandemic in the second half of the year.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

The Dow Jones Industrial Average gained 5.1% in the second quarter of 2021, while the NASDAQ Composite Index gained 9.7%. The S&P 500 Index climbed 8.6% over the same time period.

The 11 sectors of the S&P 500 showed mix results and moderate returns across the board for the second quarter. Real Estate was the top performer, gaining 13.1% in 2Q21, after returning 9.0% in 1Q. Technology followed suit coming in at a strong 11.6% gain, after a 1Q21 return at 2.0%. Energy saw the greatest flux, returning 11.3% in 2Q21 after a large 30.9% gain in 1Q21. Second quarter laggards included Industrials, Consumer Staples, and Utilities in at 4.5%, 3.8%, -0.4% respectively.

International equities underperformed the U.S. The MSCI EAFE index advanced 5.4% for U.S. currency investors. Emerging markets also rallied during the quarter with a the MSCI Emerging Markets index gaining 5.1%.

Fixed Income Markets Commentary

While the first quarter saw a sharp climb in Treasury yields, with the 10-year Treasury yield beginning the year below 1.0% before ending the quarter above 1.7%, the second quarter saw long-term yields decline, with the 10-year yield finishing 2Q21 below 1.5%. While yields have consolidated in recent months, bond markets may see upward pressure over the next 12 months as inflationary pressures persist and shifting Fed policy drives a re-pricing. The Bloomberg Barclays US Aggregate Bond Index rose 1.8%, after falling 3.4% last quarter.

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Sources: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC.



Bond Portfolio Composition Disclosure

The Bond Portfolio is comprised of the following underlying holdings:

- Core Fixed Income: target allocation = 57%
 - Blackrock Core Bond SMA: allocation = 50%, manager fee = 0.10%
 - Israel Bonds: allocation = 7%, expense ratio = 0%
- Opportunistic Fixed: target allocation = 37%
 - JP Morgan Strategic Income Fund: allocation = 15%, expense ratio = 0.78%
 - PGIM Short Duration High Yield Fund: allocation = 12%, expense ratio = 0.75%
- Ultrashort Fixed Income: target allocation = 16%
 - Western Asset Liquid Institutional Fund: allocation = 6%, expense ratio = 0.18%
 - JP Morgan Ultra-Short Inc: Fund allocation = 10%, expense ratio = 0.18%

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Stable Value Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$12.25m

Description

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

Weighted Average Maturity

40 days

Weighted Average Life

74 days

Weighted Maximum Average Maturity

60 days

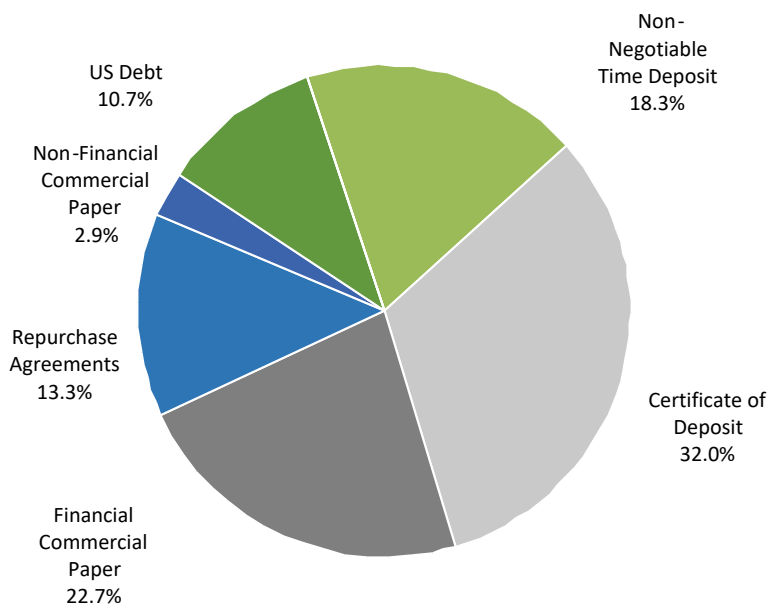
Liquidity Profile

Daily

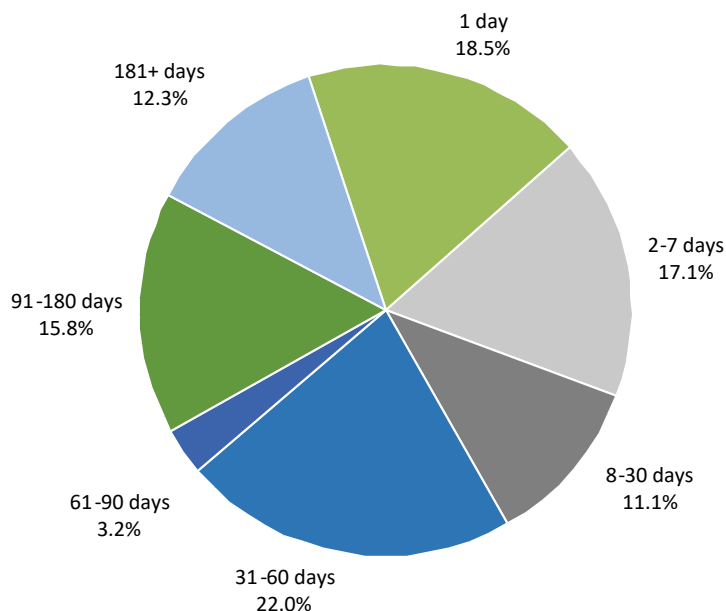
Current Yield

0.06%

Portfolio Composition



Effective Maturity



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Stable Value Portfolio Composition Disclosure

The Stable Value Portfolio is comprised of the following underlying holdings:

- Legg Mason WA Liquid Reserves: allocation = 90%, manager fee = 0.18%
- Western Asset Liquid Institutional Fund: allocation = 10%, expense ratio = 0.18%

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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
Passive Balanced Fund	0.86	8.04	20.44	10.49	--	--	10.08	03/01/2017

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (Cumulative Return): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of

negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the

Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha.

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Comingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

Sharpe Ratio: Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

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

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

request.

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

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

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

Past performance is no guarantee of future results.

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

companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s)). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

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

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

Peer Groups

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

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

The URL below provides all the definitions and methodology about the various Peer Groups

<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients

must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

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

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Money Market Funds

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