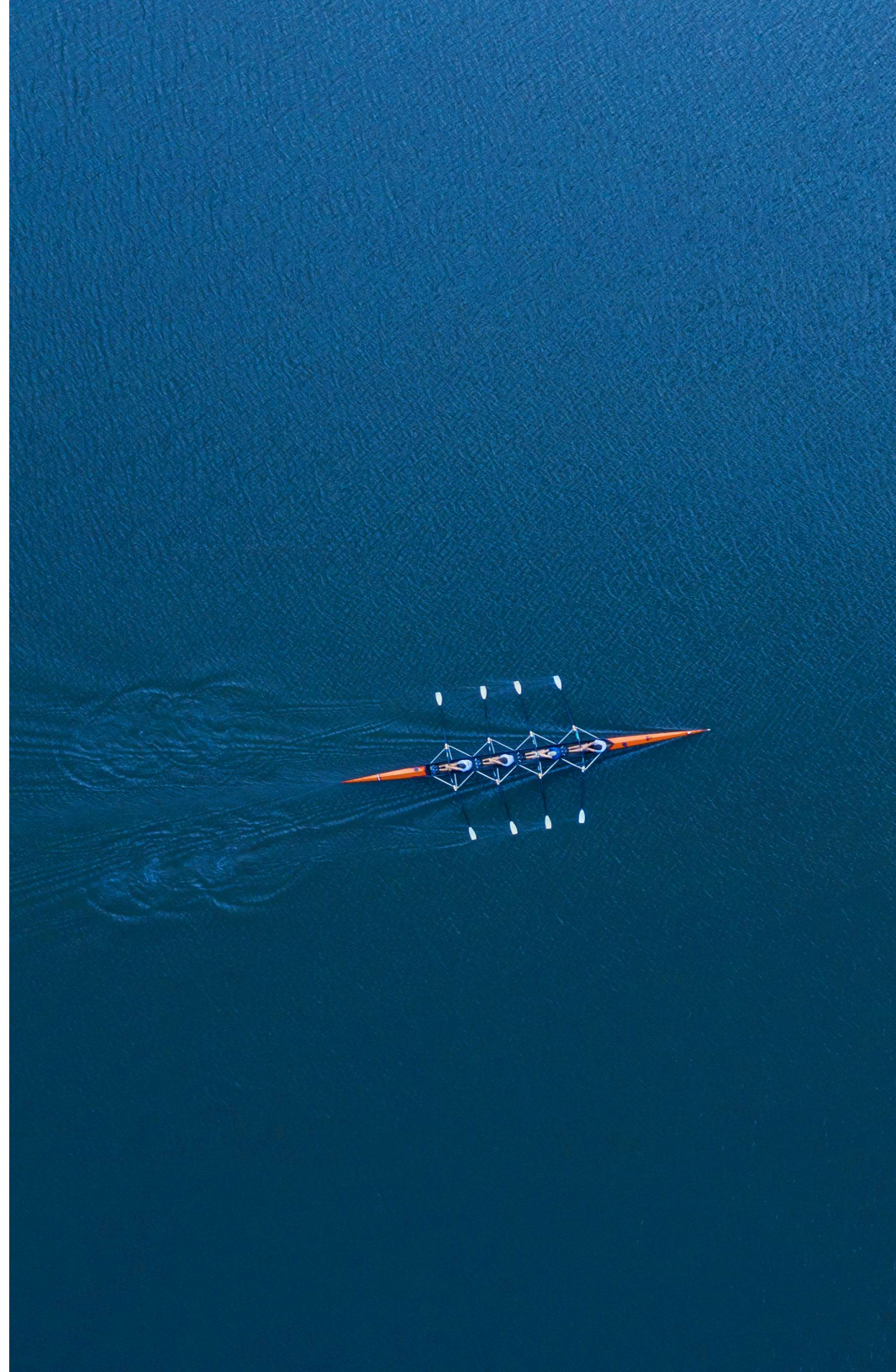


Dallas Jewish Community Foundation

DJCF Pool Performance
September 30, 2023



Stable Value Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$13.90m

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

12 days

Weighted Average Life

54 days

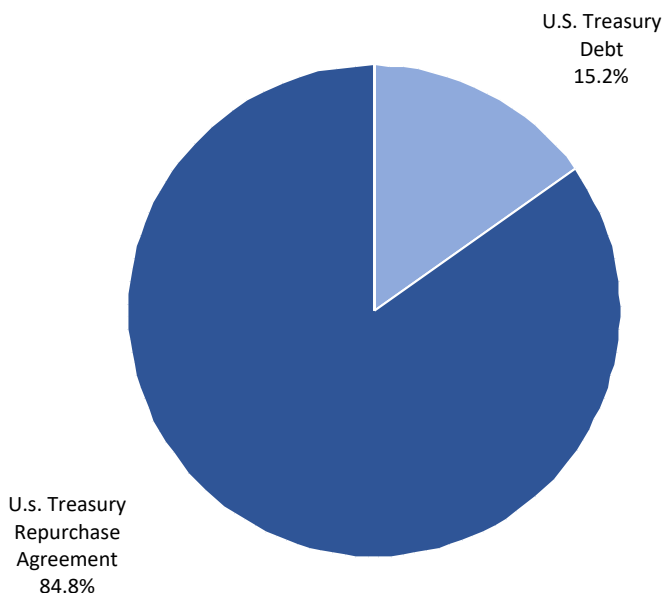
Liquidity Profile

Daily

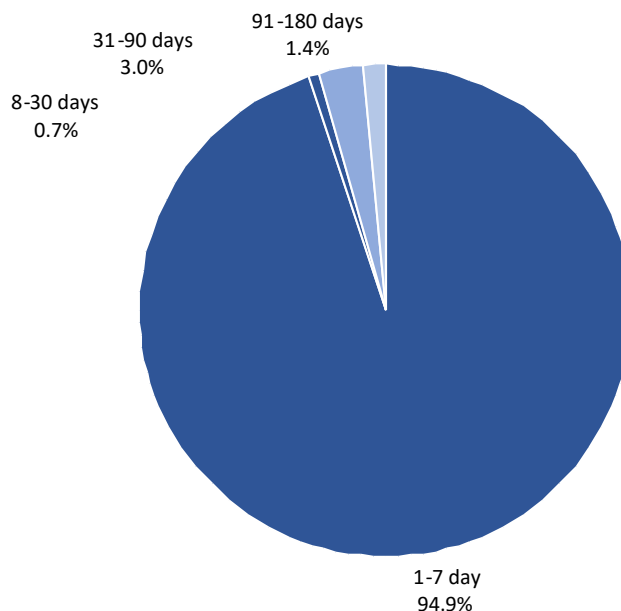
Current Yield

3.89%

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 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

Stable Value Portfolio Composition Disclosure

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

- Federated Hermes Trust for U.S. Treasury Obligations : allocation = 50%, manager fee = 0.20%
- 3Yr Fixed Annuity: allocation = 50%, 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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Income Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$2.16m

Annual Investment Management Costs*

0.32%

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

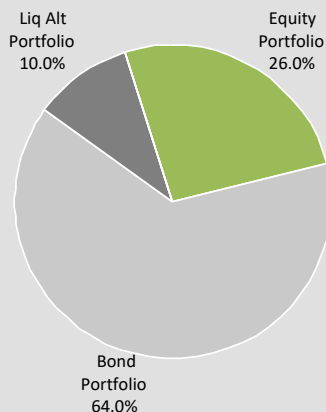
The investment results depicted herein represent historical Net performance after the deduction of investment manager and consulting costs.

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.

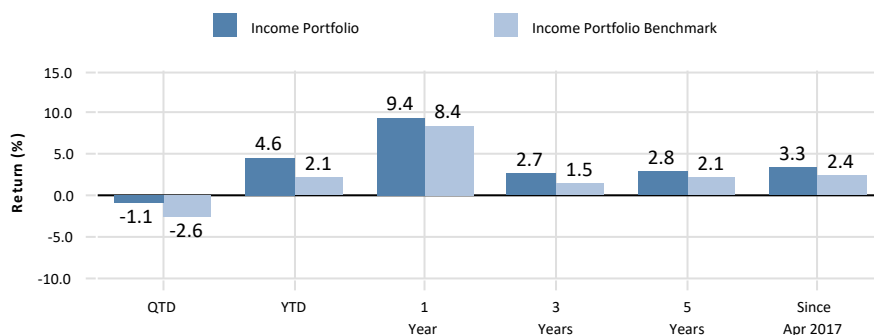
Past performance is not a guarantee of future results.

Current Yield = 4.55%

Target Asset Allocation



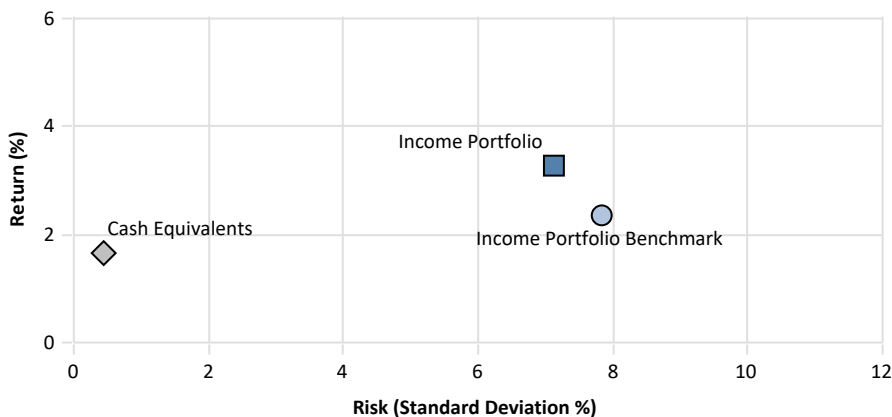
Multi-Period Performance Analysis



| | QTD | YTD | 1 Year | 3 Years | 5 Years | Since Apr 2017 |
|----------------------------|-------|------|--------|---------|---------|----------------|
| Income Portfolio | -1.05 | 4.63 | 9.40 | 2.72 | 2.83 | 3.27 |
| Income Portfolio Benchmark | -2.64 | 2.12 | 8.44 | 1.47 | 2.07 | 2.36 |

Benchmark Definition: The Income Portfolio Benchmark consists of a 30%/60%/10% hybrid containing (60% S&P 500 Value/40% MSCI EAFE Value), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (17.5% HFRI Equity Hedge Total/15% MSCI AC World Infrastructure/21.75% Barclays CTA/6% FTSE NAREIT All Equity REITs/15.5% HFRX Event Driven/ 1% 90-Day T-Bills/14.5% 60 S&P 500/40 BC Agg/ 8.75% HFRI EH Tech/Healthcare) 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 | 3.27 | 7.18 | 0.26 | -12.63 | 1.12 | 0.89 |
| Income Portfolio Benchmark | 2.36 | 7.88 | 0.13 | -15.05 | 0.00 | 1.00 |
| FTSE Treasury Bill 3 Month | 1.65 | 0.45 | N/A | 0.00 | 1.65 | 0.00 |

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

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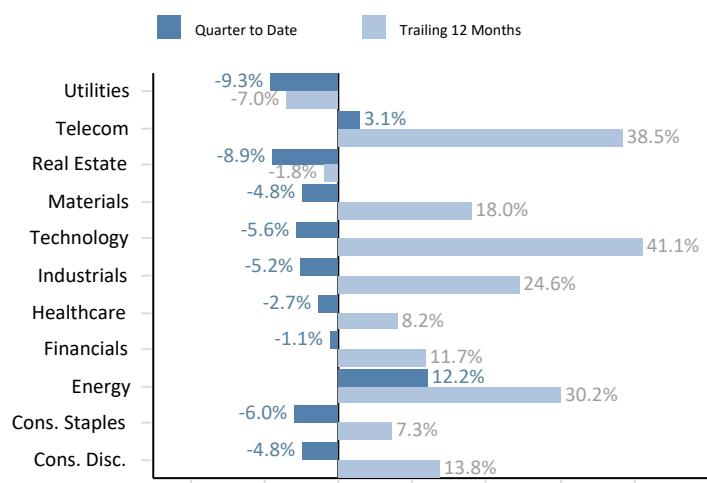
www.djcf.org

Market Commentary

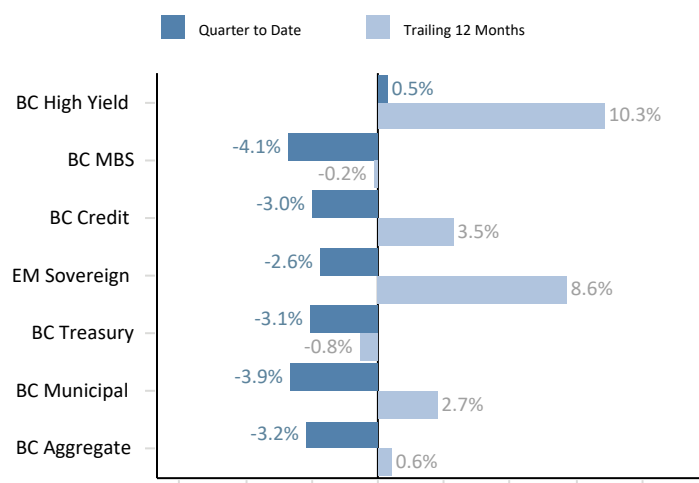
During the third quarter of 2023, jobs data pointed to a still-strong labor market, resisting the effects of hawkish monetary policy. Consumers remained strong as income growth and spending surpassed expectations; however, signs of slowing consumptions began to appear. Despite a pause in rate hikes at the September FOMC meeting, continued labor market strength and still-high inflation left open the possibility of future hikes. Investors are beginning to digest the possibility of a "higher for longer" rate environment as the FOMC tried to guide the economy to a "soft landing" or "no landing" situation.

Inflation remained at elevated levels in 3Q23 even as US Headline CPI Inflation cooled to 3.7 in August, a decline from the June 2022 peak of 9.1%. While headline CPI continued its decline, Core PCE fell slightly to 3.9%, well above the Fed's 2% target. The FOMC raised rates by 25bps only once in 3Q (July) while suggesting potential additional hikes to maintain the existing Quantitative Tightening (QT) program. Together with tighter lending standards, these monetary effects continue to further slow economic activity.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

For the quarter, value stocks outperformed growth stocks, and large-cap outperformed small-cap.

Across the globe, equities in regions outside the US were lower, as MSCI Europe dipped 5.1%, Asia Pacific ex Japan fell 4.4%, and Emerging Markets declined 2.9% in USD.

For the S&P 500, nine sectors posted negative returns for Q3 versus the close of Q2. Underperformers included Utilities, Real Estate, and Consumer Staples while outperformers to the S&P included Energy, Communication Services, and Financials.

Fixed Income Markets Commentary

The Fed continued with its rate hiking campaign and raised rates another 25bps in July 2023, before pausing in September. Since March 2022, the Fed announced eleven rate hikes, for a total of 5.25 percentage points. The yield on the 10-year US Treasury note closed the third quarter at 4.57%, up from the 3.84% at the end of the second quarter. The yield on 3-month Treasury bills was 5.45%, up from 5.28% at the end of 2Q23. The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 3.2% in 3Q23 after posting a -13.0% return in 2022.

The Bloomberg US Corporate HY Index, a measure of lower-rated corporate bonds, increased 0.5% while the Bloomberg US Long Government ended the quarter down 9.4%

The Bloomberg Mortgage-Backed Securities Index fell 4.1%, while the Bloomberg Municipal Bond Index declined 3.9%.

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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 = 26%
 - Parametric Covered Call: allocation = 15.6%, manager fee = 0.45%*
 - iShares Developed International Dividend ETF: allocation = 10.4%, expense ratio = 0.49%
- Bond Portfolio: target allocation = 64%
 - Blackrock Core Bond: allocation = 27.5%, manager fee = 0.10%*
 - Invesco IG Floating Rate: allocation = 8.3%, manager fee = 0.15%
 - iShares 1-5 Yr IG Corp: allocation = 7.0%, manager fee = 0.04%
 - Israel Bonds: allocation = 5.1%, expense ratio = 0%
 - PGIM Short Duration High Yield Fund: allocation = 7.0%, expense ratio = 0.75%
 - JP Morgan Ultra-Short Inc: allocation 3.5%, expense ratio = 0.18%
 - Federated Hermes Gov Obligations Fund: allocation = 5.4%, expense ratio = 0.15%
- Liquid Alternatives Portfolio: target allocation = 10%
 - Diamond Hill Long/Short Equity Fund: allocation = 1.0%, expense ratio = 1.08%
 - Neuberger Berman Long/Short Equity Fund: allocation = 1.0%, expense = 1.29%
 - JPMorgan Hedged Equity Fund: allocation = 1.5%, expense ratio = 0.58%
 - Lazard Global Listed Infrastructure Fund: allocation = 1.5%, expense ratio = 0.97%
 - Blackrock Event Driven: allocation = 1.5%, expense ratio = 1.26%
 - Cohen & Steers Realty Shares: allocation = 0.6%, expense ratio = 0.88%
 - Abbey Capital Managed Futures Fund: allocation = 2.45%, expense ratio = 0.75%
 - Institutional Money Market: allocation = 0.45%, expense 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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Balanced Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$5.20m

Annual Investment Management Costs*

0.34%

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.

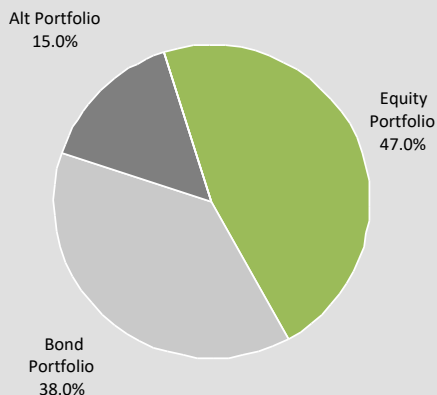
About Performance

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

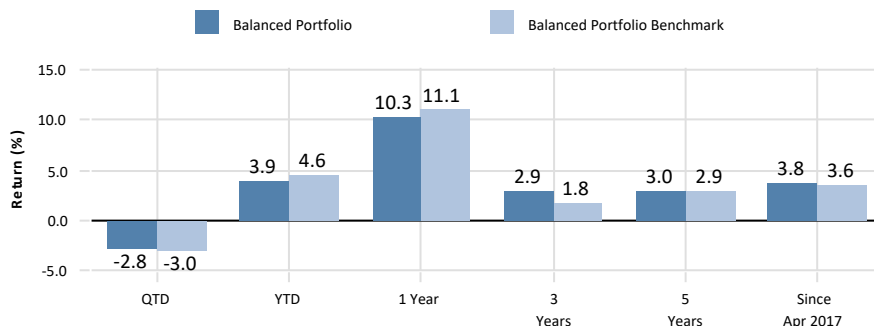
Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

Past performance is not a guarantee of future results.

Target Asset Allocation



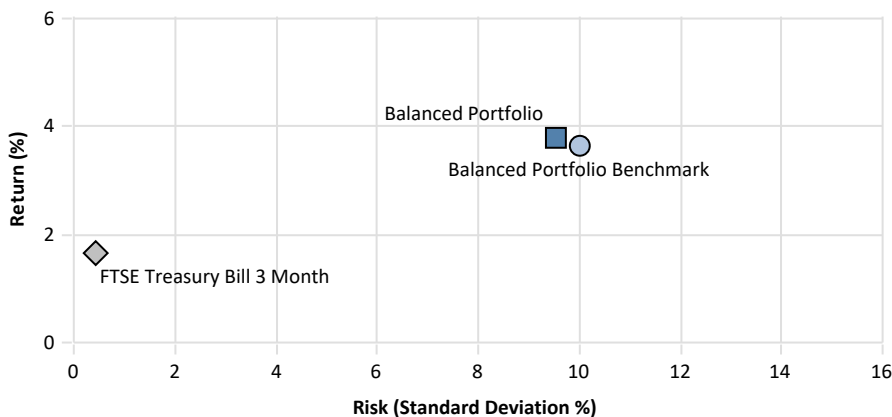
Multi-Period Performance Analysis



| | QTD | YTD | 1 Year | 3 Years | 5 Years | Since Apr 2017 |
|------------------------------|--------------|-------------|--------------|-------------|-------------|----------------|
| Balanced Portfolio | -2.77 | 3.89 | 10.31 | 2.88 | 3.02 | 3.78 |
| Balanced Portfolio Benchmark | -3.05 | 4.60 | 11.06 | 1.83 | 2.92 | 3.64 |

Benchmark Definition: The Balanced Portfolio Benchmark consists of a 50%/35%/15% hybrid containing (60% Russell 3000/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (17.5% HFRI Equity Hedge Total/15% MSCI AC World Infrastructure/21.75% Barclays CTA/6% FTSE NAREIT All Equity REITs/15.5% HFRX Event Driven/ 1% 90-day T-Bills/14.5% 60 S&P 500/40 BC Agg/ 8.75% HFRI EH Tech/Healthcare) 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 | 3.78 | 9.60 | 0.26 | -16.74 | 0.32 | 0.94 |
| Balanced Portfolio Benchmark | 3.64 | 10.06 | 0.24 | -19.37 | 0.00 | 1.00 |
| FTSE Treasury Bill 3 Month | 1.65 | 0.45 | N/A | 0.00 | 1.65 | 0.00 |

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

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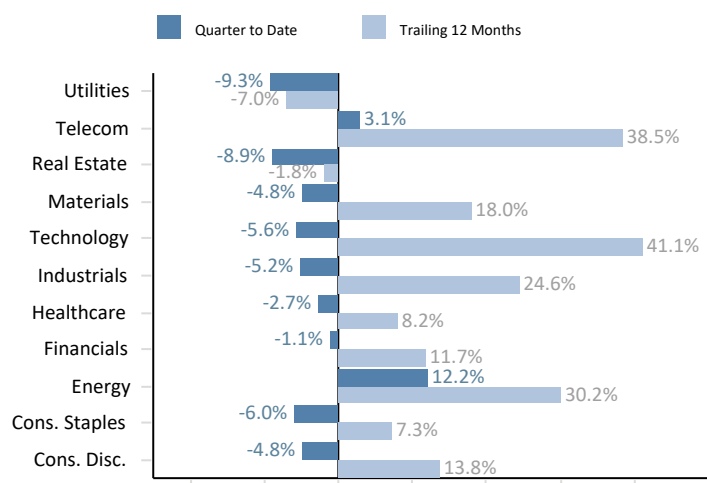
www.djcf.org

Market Commentary

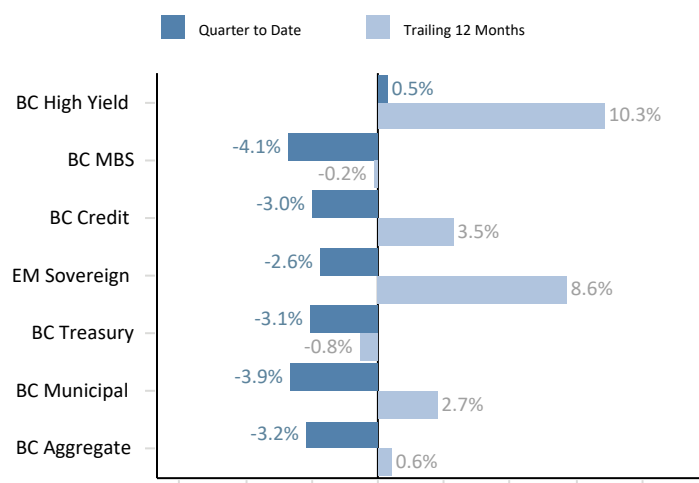
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

For the quarter, value stocks outperformed growth stocks, and large-cap outperformed small-cap.

Across the globe, equities in regions outside the US were lower, as MSCI Europe dipped 5.1%, Asia Pacific ex Japan fell 4.4%, and Emerging Markets declined 2.9% in USD.

For the S&P 500, nine sectors posted negative returns for Q3 versus the close of Q2. Underperformers included Utilities, Real Estate, and Consumer Staples while outperformers to the S&P included Energy, Communication Services, and Financials.

Fixed Income Markets Commentary

The Fed continued with its rate hiking campaign and raised rates another 25bps in July 2023, before pausing in September. Since March 2022, the Fed announced eleven rate hikes, for a total of 5.25 percentage points. The yield on the 10-year US Treasury note closed the third quarter at 4.57%, up from the 3.84% at the end of the second quarter. The yield on 3-month Treasury bills was 5.45%, up from 5.28% at the end of 2Q23. The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 3.2% in 3Q23 after posting a -13.0% return in 2022.

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The Bloomberg Mortgage-Backed Securities Index fell 4.1%, while the Bloomberg Municipal Bond Index declined 3.9%.

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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 = 47.0%
 - Invesco S&P 500 ETF: allocation = 10.8%, expense ratio = 0.20%
 - Bahl & Gaynor SMA: allocation 7.3%, expense ratio = 0.28%
 - Parametric JLens: allocation = 6.3%, expense ratio = 0.23%
 - Kayne Anderson SMid Core: allocation = 4.7%, manager fee = 0.35%
 - iShares MSCI EAFE ETF: allocation = 13.2%, expense ratio = 0.33%
 - Lazard Emerging Markets SMA: allocation = 2.35%, manager fee = 0.40%
 - Martin Currie Emerging Markets: allocation = 2.35%, manager fee = 0.50%
- Bond Portfolio: target allocation = 38.0%
 - Blackrock Core Bond: allocation = 16.3%, manager fee = 0.10%
 - Isreal Bonds: allocation = 3.0%, expense ratio = 0%
 - Invesco IG Floating Rate: allocation = 4.9%, manager fee = 0.15%
 - iShares 1-5 Yr IG Corp: allocation = 4.2%, manager fee = 0.04%
 - PGIM Short Duration High Yield Fund: allocation = 4.2%, expense ratio = 0.75%
 - JP Morgan Ultra-Short Inc: allocation = 2.0%, expense ratio = 0.18%
 - Federated Hermes Gov Obligations Fund: allocation = 3.2%, expense ratio = 0.15%
- Liquid Alternatives Portfolio: target allocation = 15%
 - JP Morgan Hedged Equity: allocation = 2.25%, expense ratio = 0.58%
 - Diamond Hill Long/Short Equity Fund: allocation = 1.50%, expense ratio = 1.08%
 - Neuberger Berman Long/Short Equity Fund: allocation = 1.50%, expense ratio = 1.29%
 - Blackrock Event Driven: allocation = 2.25%, expense ratio = 1.26%
 - Lazard Global Listed Infrastructure Fund: allocation = 2.25%, expense ratio = 0.97%
 - Cohen & Steers Realty Shares: allocation = 0.9%, expense ratio = 0.88%
 - Abbey Capital Managed Futures Fund: allocation = 3.7%, expense ratio = 0.75%
 - Institutional Money Market: allocation = 0.65%, expense ratio = 0.18%

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Passive Balanced Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$25.27m

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.

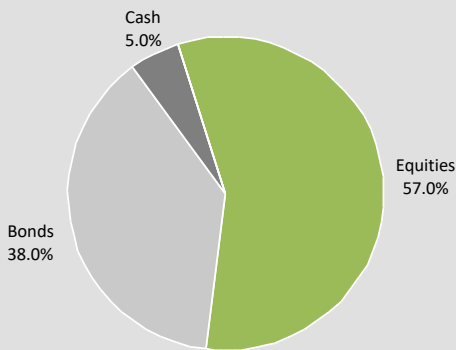
About Performance

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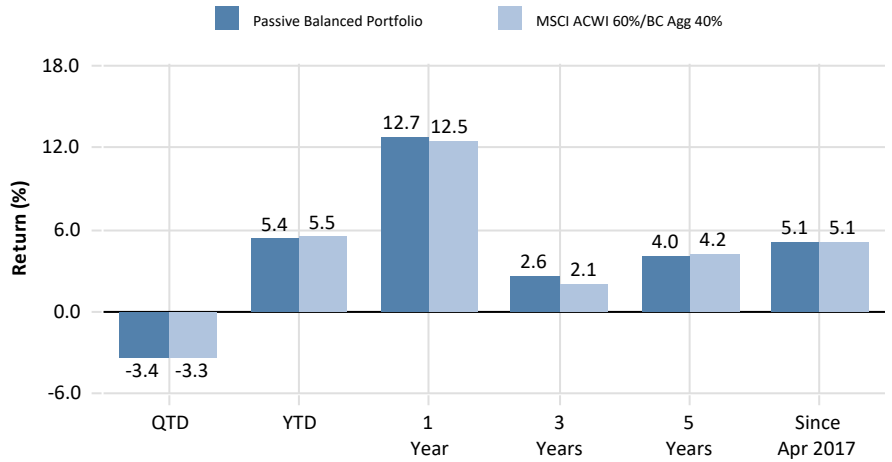
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Target Asset Allocation

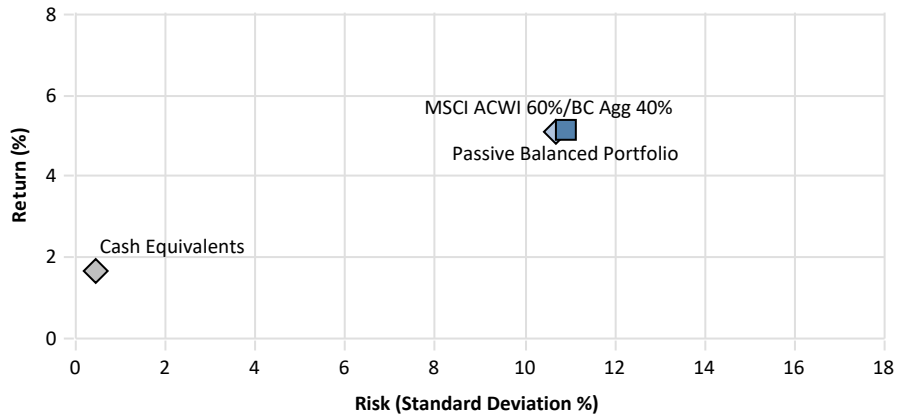


Multi-Period Performance Analysis



| | QTD | YTD | 1 Year | 3 Years | 5 Years | Since Apr 2017 |
|-----------------------------------|--------------|-------------|--------------|-------------|-------------|----------------|
| Passive Balanced Portfolio | -3.38 | 5.44 | 12.74 | 2.63 | 4.04 | 5.13 |
| MSCI ACWI 60%/BC Agg 40% | -3.31 | 5.50 | 12.50 | 2.11 | 4.21 | 5.10 |

Since Inception Risk / Return Performance Analysis



| | Return | Standard Deviation | Sharpe Ratio | Maximum Drawdown | Alpha | Beta |
|-----------------------------------|-------------|--------------------|--------------|------------------|--------------|-------------|
| Passive Balanced Portfolio | 5.13 | 10.97 | 0.36 | -20.77 | -0.04 | 1.02 |
| MSCI ACWI 60%/BC Agg 40% | 5.10 | 10.73 | 0.36 | -21.25 | 0.00 | 1.00 |
| FTSE Treasury Bill 3 Month | 1.65 | 0.45 | N/A | 0.00 | 1.66 | 0.00 |

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

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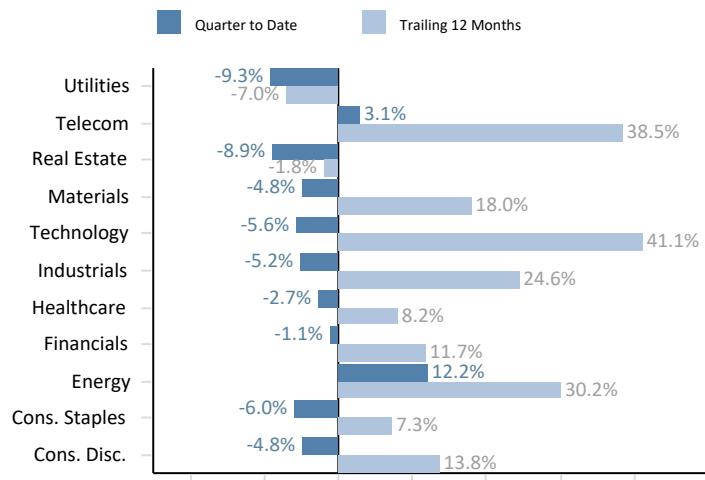
www.djcf.org

Market Commentary

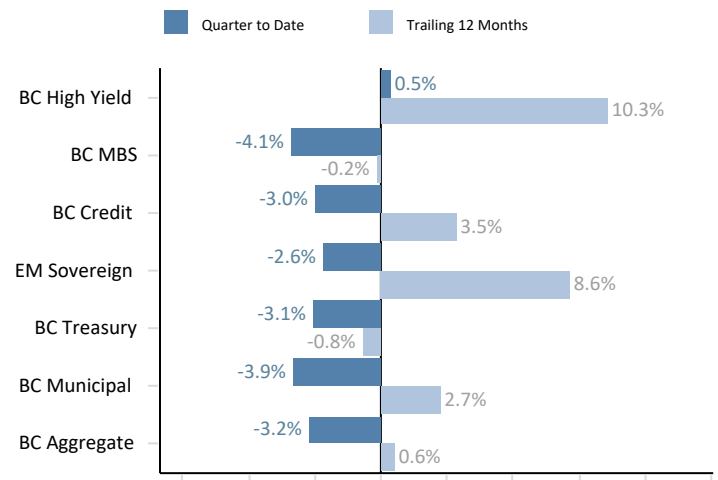
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Inflation remained at elevated levels in 3Q23 even as US Headline CPI Inflation cooled to 3.7 in August, a decline from the June 2022 peak of 9.1%. While headline CPI continued its decline, Core PCE fell slightly to 3.9%, well above the Fed's 2% target. The FOMC raised rates by 25bps only once in 3Q (July) while suggesting potential additional hikes to maintain the existing Quantitative Tightening (QT) program. Together with tighter lending standards, these monetary effects continue to further slow economic activity.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

For the quarter, value stocks outperformed growth stocks, and large-cap outperformed small-cap.

Across the globe, equities in regions outside the US were lower, as MSCI Europe dipped 5.1%, Asia Pacific ex Japan fell 4.4%, and Emerging Markets declined 2.9% in USD.

For the S&P 500, nine sectors posted negative returns for Q3 versus the close of Q2. Underperformers included Utilities, Real Estate, and Consumer Staples while outperformers to the S&P included Energy, Communication Services, and Financials.

Fixed Income Markets Commentary

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The Bloomberg Mortgage-Backed Securities Index fell 4.1%, while the Bloomberg Municipal Bond Index declined 3.9%.

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



Passive Balanced Portfolio Composition Disclosure

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

- Equity: target allocation = 57%
 - iShares Core S&P Total Market ETF: allocation = 36%, expense ratio = 0.03%
 - iShares Core MSCI EAFE ETF: allocation = 17.5%, expense ratio = 0.07%
 - iShares Core MSCI Emerging Markets ETF: allocation = 4.5%, expense ratio = 0.11%
- Bonds: target allocation = 38%
 - iShares Core US Aggregate ETF: allocation = 27%, expense ratio = 0.04%
 - iShares IBOXX ETF: allocation = 5%, expense ratio = 0.14%
 - iShares 0-5 Year High Yield Corporate ETF: allocation = 5%, expense ratio = 0.30%
- Institutional Money Market = 5%
 - Western Asset Liquid Institutional Fund: allocation = 5%, expense 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.

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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Balanced Plus Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$52.93m

Annual Investment Management Costs*

0.52%

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.

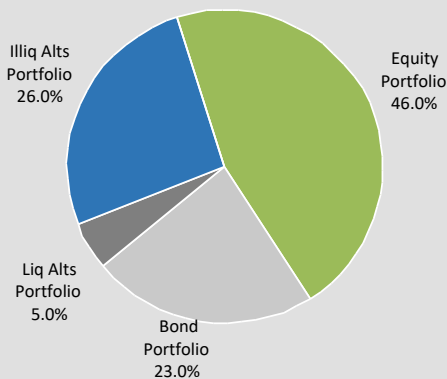
About Performance

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

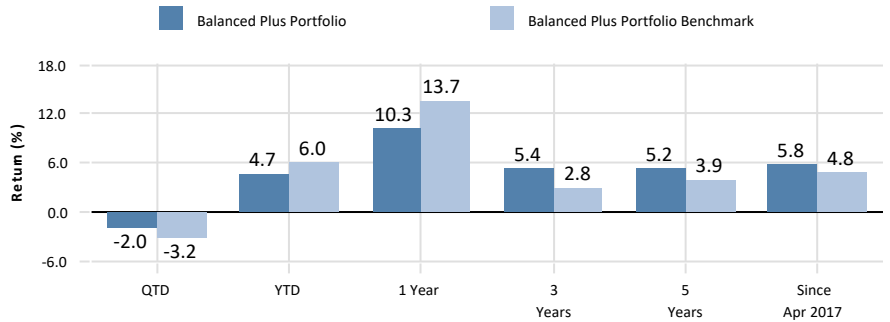
Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

Past performance is not a guarantee of future results.

Target Asset Allocation



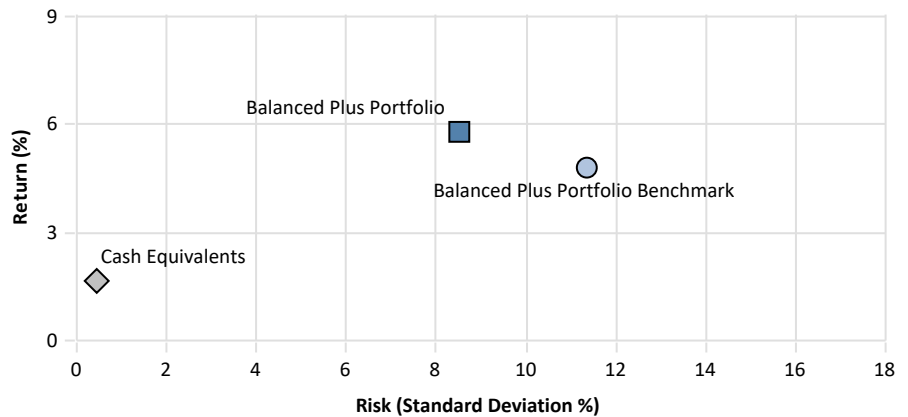
Multi-Period Performance Analysis



| | QTD | YTD | 1 Year | 3 Years | 5 Years | Since Apr 2017 |
|-----------------------------------|--------------|-------------|--------------|-------------|-------------|----------------|
| Balanced Plus Portfolio | -1.97 | 4.72 | 10.26 | 5.43 | 5.25 | 5.82 |
| Balanced Plus Portfolio Benchmark | -3.23 | 6.01 | 13.69 | 2.84 | 3.89 | 4.79 |

Benchmark Definition: The Balanced Plus Portfolio Benchmark consists of a 50%/20%/5%/25% hybrid containing (60% Russell 3000/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (17.5% HFRI Equity Hedge Total/15% MSCI AC World Infrastructure/21.75% Barclays CTA/6% FTSE NAREIT All Equity REITs/15.5% HFRX Event Driven/1% 90-Day T-Bills/14.5% 60 S&P 500/40 BC Agg/8.75% HFRI EH Tech/Healthcare), 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 | 5.82 | 8.56 | 0.51 | -14.11 | 2.13 | 0.74 |
| Balanced Plus Portfolio Benchmark | 4.79 | 11.44 | 0.32 | -21.41 | 0.00 | 1.00 |
| FTSE Treasury Bill 3 Month | 1.65 | 0.45 | N/A | 0.00 | 1.65 | 0.00 |

**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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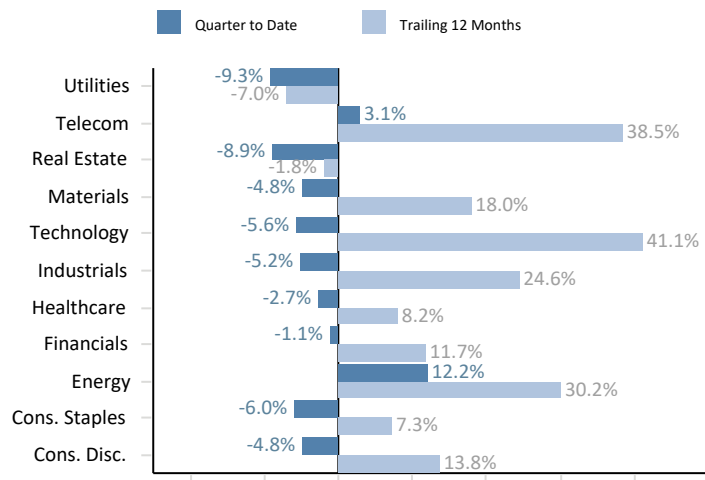
www.djcf.org

Market Commentary

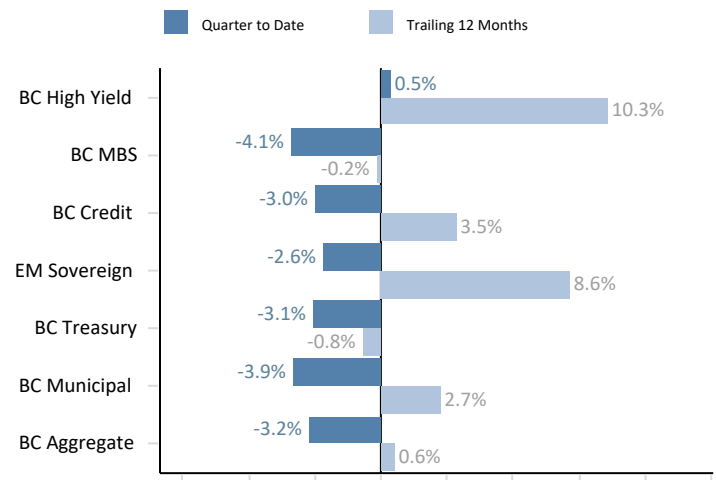
During the third quarter of 2023, jobs data pointed to a still-strong labor market, resisting the effects of hawkish monetary policy. Consumers remained strong as income growth and spending surpassed expectations; however, signs of slowing consumptions began to appear. Despite a pause in rate hikes at the September FOMC meeting, continued labor market strength and still-high inflation left open the possibility of future hikes. Investors are beginning to digest the possibility of a "higher for longer" rate environment as the FOMC tried to guide the economy to a "soft landing" or "no landing" situation.

Inflation remained at elevated levels in 3Q23 even as US Headline CPI Inflation cooled to 3.7 in August, a decline from the June 2022 peak of 9.1%. While headline CPI continued its decline, Core PCE fell slightly to 3.9%, well above the Fed's 2% target. The FOMC raised rates by 25bps only once in 3Q (July) while suggesting potential additional hikes to maintain the existing Quantitative Tightening (QT) program. Together with tighter lending standards, these monetary effects continue to further slow economic activity.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

For the quarter, value stocks outperformed growth stocks, and large-cap outperformed small-cap.

Across the globe, equities in regions outside the US were lower, as MSCI Europe dipped 5.1%, Asia Pacific ex Japan fell 4.4%, and Emerging Markets declined 2.9% in USD.

For the S&P 500, nine sectors posted negative returns for Q3 versus the close of Q2. Underperformers included Utilities, Real Estate, and Consumer Staples while outperformers to the S&P included Energy, Communication Services, and Financials.

Fixed Income Markets Commentary

The Fed continued with its rate hiking campaign and raised rates another 25bps in July 2023, before pausing in September. Since March 2022, the Fed announced eleven rate hikes, for a total of 5.25 percentage points. The yield on the 10-year US Treasury note closed the third quarter at 4.57%, up from the 3.84% at the end of the second quarter. The yield on 3-month Treasury bills was 5.45%, up from 5.28% at the end of 2Q23. The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 3.2% in 3Q23 after posting a -13.0% return in 2022.

The Bloomberg US Corporate HY Index, a measure of lower-rated corporate bonds, increased 0.5% while the Bloomberg US Long Government ended the quarter down 9.4%

The Bloomberg Mortgage-Backed Securities Index fell 4.1%, while the Bloomberg Municipal Bond Index declined 3.9%.

Further information, including current Portfolio size, performance, fees, and updated Information for Participants, can be obtained from the Foundation office or by contacting Jerry Blair at 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.



Balanced Plus Portfolio Composition Disclosure

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

- Equity Portfolio: target allocation = 46%
 - Invesco S&P 500 ETF: allocation = 10.6%, expense ratio = 0.20%
 - Bahl & Gaynor SMA: allocation = 7.1%, expense ratio = 0.28%
 - Parametric JLens: allocation = 6.2%, expense ratio = 0.23%
 - Kayne Anderson SMid Core SMA: allocation = 4.6%, manager cost = 0.35%
 - iShares MSCI EAFE ETF: allocation = 12.9%, expense ratio = 0.33%
 - Lazard Emerging Markets SMA: allocation = 2.3%, manager fee = 0.40%
 - Martin Currie Emerging Markets: allocation = 2.3%, manager fee = 0.50
- Bond Portfolio: target allocation = 23%
 - Blackrock Core Bond: allocation = 9.9%, manager fee = 0.10%
 - Israel Bonds: allocation = 1.8%, expense ratio = 0%
 - Invesco IG Floating Rate: allocation = 3.0%, manager fee = 0.15%
 - iShares 1-5 Yr IG Corp: allocation = 2.5%, manager fee = 0.06%
 - PGIM Short Duration High Yield Fund: allocation = 2.5%, expense ratio = 0.75%
 - JP Morgan Ultra-Short Inc: allocation = 1.3%, expense ratio = 0.18%
 - Federated hermes Gov Obligations Fund: allocation = 2.0%, expense ratio = 0.15%
- Liquid Alternatives Portfolio: target allocation = 5%
 - JP Morgan Hedged Equity: alloc = 0.75%, exp ratio = 0.58%
 - Diamond Hill Long/Short Equity Fund: alloc = 0.50%, exp ratio = 1.08%
 - Neuberger Berman Long/Short Equity Fund: alloc = 0.50%, exp ratio = 1.29%
 - Blackrock Event Driven: alloc = 0.75%, exp ratio = 1.26%
 - Lazard Global Listed Infrastructure Fund: alloc = 0.75%, exp ratio = 0.97%
 - Cohen & Steers Realty Shares: alloc = 0.30%, exp ratio = 0.88%
 - Abbey Capital Managed Futures Fund: alloc = 1.25%, exp ratio = 0.75%
 - Institutional MMF: alloc = 0.25%, exp ratio = 0.18%
- Illiquid Alternatives Portfolio: target allocation = 26.0%
 - Varde: alloc = 2.6%, manager fee = 1.75%
 - Oaktree: alloc = 5.3%, manager fee = 1.60%
 - Paloma: alloc = 0.65%, manager fee = 0.00%
 - Hudson Bay: alloc = 1.4%, manager fee = 2.25%
 - Pomona: alloc = 1.4%, manager fee = 1.65%
 - Shannon River: alloc = 1.2%, manager fee = 0.75%
 - Starboard Value Opp: alloc = 1.3%, manager fee = 1.50%
 - Hamilton Lane Private Equity / Credit: alloc = 5.3% / 0.80%, mngr fee = 0.59% / 1.00%
 - Partners Group: alloc = 1.7%, manager fee = 1.50%
 - Alkeon: alloc = 1.7%, manager fee = 1.25%
 - Staging Account: alloc = 2.6%, manager fee = 0.03%

*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

\$48.82m

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.

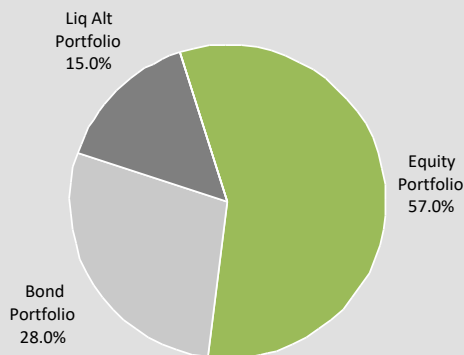
About Performance

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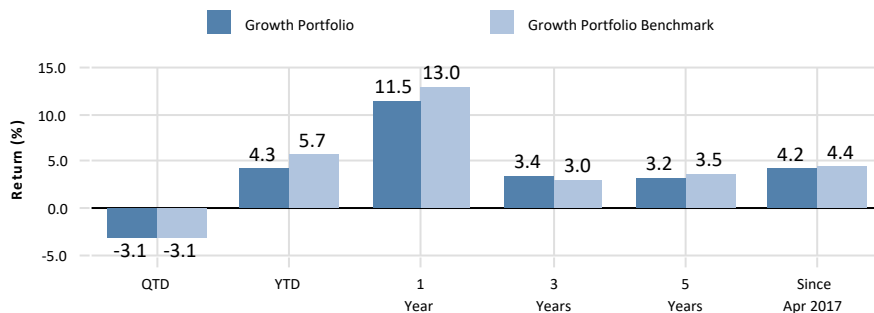
Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. The performance data presented has been prepared by the fund or its sponsor.

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Target Asset Allocation



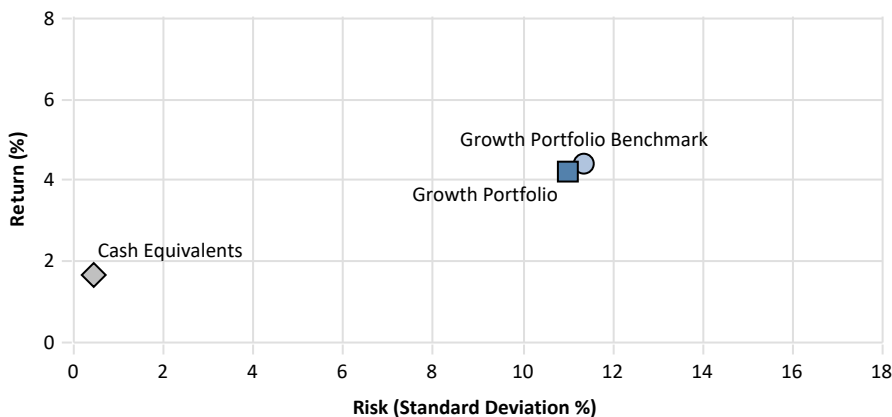
Multi-Period Performance Analysis



| | QTD | YTD | 1 Year | 3 Years | 5 Years | Since Apr 2017 |
|----------------------------|--------------|-------------|--------------|-------------|-------------|----------------|
| Growth Portfolio | -3.13 | 4.29 | 11.52 | 3.41 | 3.23 | 4.20 |
| Growth Portfolio Benchmark | -3.09 | 5.66 | 13.05 | 3.04 | 3.53 | 4.41 |

Benchmark Definition: The Growth Portfolio Benchmark consists of a 60%/25%/15% hybrid containing (60% Russell 3000/40% MSCI ACWI Ex US), (80% BC Aggregate/15% BC Universal/5% BC Gov 1-3yr), (17.5% HFRI Equity Hedge Total/15% MSCI AC World Infrastructure/21.75% Barclays CTA/6% FTSE NAREIT All Equity REITs/15.5% HFRX Event Driven/1% 90-Day T-Bills/14.5% 60 S&P 500/40 BC Agg/8.75% HFRI EH Tech/Healthcare) 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 | 4.20 | 11.09 | 0.28 | -19.04 | -0.05 | 0.96 |
| Growth Portfolio Benchmark | 4.41 | 11.42 | 0.29 | -20.49 | 0.00 | 1.00 |
| FTSE Treasury Bill 3 Month | 1.65 | 0.45 | N/A | 0.00 | 1.65 | 0.00 |

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

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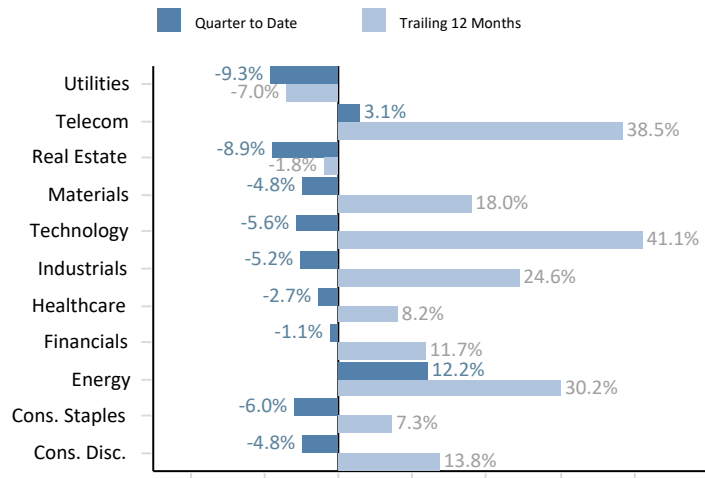
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Market Commentary

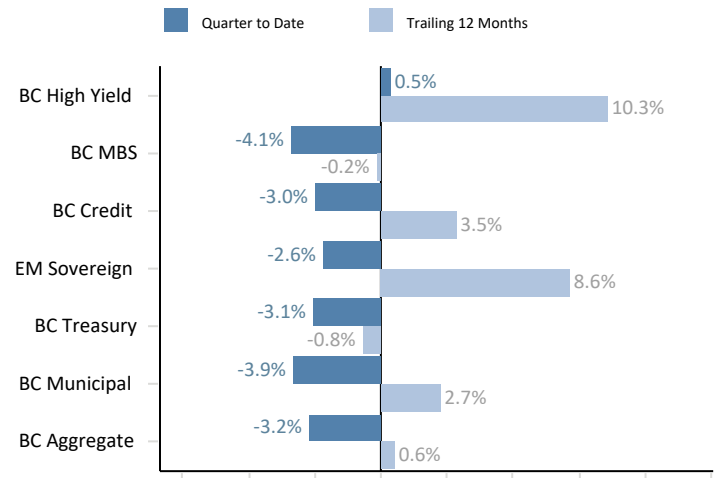
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Inflation remained at elevated levels in 3Q23 even as US Headline CPI Inflation cooled to 3.7 in August, a decline from the June 2022 peak of 9.1%. While headline CPI continued its decline, Core PCE fell slightly to 3.9%, well above the Fed's 2% target. The FOMC raised rates by 25bps only once in 3Q (July) while suggesting potential additional hikes to maintain the existing Quantitative Tightening (QT) program. Together with tighter lending standards, these monetary effects continue to further slow economic activity.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

For the quarter, value stocks outperformed growth stocks, and large-cap outperformed small-cap.

Across the globe, equities in regions outside the US were lower, as MSCI Europe dipped 5.1%, Asia Pacific ex Japan fell 4.4%, and Emerging Markets declined 2.9% in USD.

For the S&P 500, nine sectors posted negative returns for Q3 versus the close of Q2. Underperformers included Utilities, Real Estate, and Consumer Staples while outperformers to the S&P included Energy, Communication Services, and Financials.

Fixed Income Markets Commentary

The Fed continued with its rate hiking campaign and raised rates another 25bps in July 2023, before pausing in September. Since March 2022, the Fed announced eleven rate hikes, for a total of 5.25 percentage points. The yield on the 10-year US Treasury note closed the third quarter at 4.57%, up from the 3.84% at the end of the second quarter. The yield on 3-month Treasury bills was 5.45%, up from 5.28% at the end of 2Q23. The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 3.2% in 3Q23 after posting a -13.0% return in 2022.

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The Bloomberg Mortgage-Backed Securities Index fell 4.1%, while the Bloomberg Municipal Bond Index declined 3.9%.

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



Growth Portfolio Composition Disclosure

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

- Equity Portfolio: target allocation = 57%

Invesco S&P 500 ETF: allocation = 13.1%, expense ratio = 0.20%

Bahl & Gaynor SMA: allocation 8.8%, expense ratio = 0.28%

Parametric JLens: allocation 7.7%, expense ratio = 0.23%

Kayne Anderson SMid Core: allocation = 5.7%, manager fee = 0.35%

iShares MSCI EAFE ETF: allocation = 16.0%, expense ratio = 0.33%

Lazard Emerging Markets: allocation = 2.85%, manager fee = 0.40%

Martin Currie Emerging Markets: allocation = 2.85%, manager fee = 0.50%

- Bond Portfolio: target allocation = 28%

Blackrock Core Bond: allocation = 12.0%, manager fee = 0.10%

Israel Bonds: allocation = 2.2%, expense ratio = 0%

Invesco IG Floating Rate: allocation = 3.6%, manager fee = 0.15%

iShares 1-5 Yr IG Corp: allocation = 3.1%, manager fee = 0.04%

PGIM Short Duration High Yield Fund: allocation = 3.1%, expense ratio = 0.75%

JP Morgan Ultra-Short Inc: allocation = 1.5%, expense ratio = 0.18%

Federated Hermes Gov Obl Fd: allocation = 2.4%, expense ratio = 0.15%

- Liquid Alternatives Portfolio: target allocation = 15%

Diamond Hill Long/Short Equity Fund: allocation = 1.50%, expense ratio = 1.08%

Neuberger Berman Long/Short Equity Fund: allocation = 1.50%, expense ratio = 1.29%

JPMorgan Hedged Equity Fund: allocation = 2.25%, expense ratio = 0.58%

Blackrock Event Driven: allocation = 2.25%, expense ratio = 1.26%

Lazard Global Listed Infrastructure Fund: allocation = 2.20%, expense ratio = 0.97%

Cohen & Steers Realty Shares: allocation = 0.90%, expense ratio = 0.88%

Abbey Capital Managed Futures Fund: allocation = 3.7%, expense ratio = 0.75%

Institutional Money Market: allocation = 0.70%, expense 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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Aggressive Passive Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$2.37m

Annual Investment Management Costs*

0.07%

Description

The objective of the Aggressive Passive Portfolio 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.

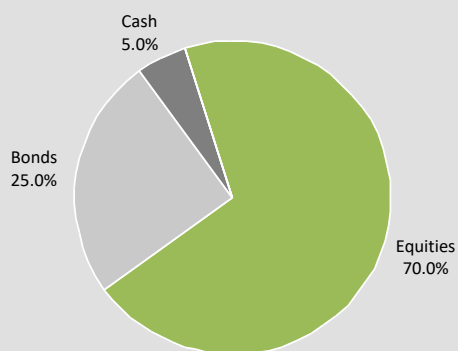
About Performance

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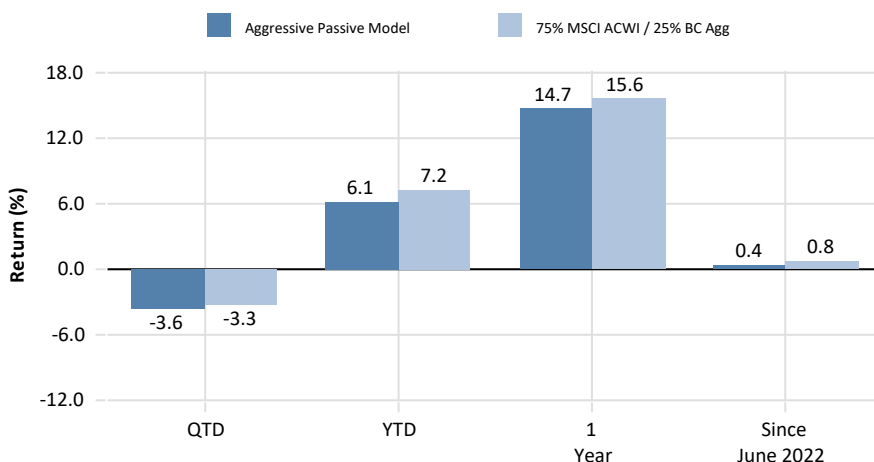
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Target Asset Allocation

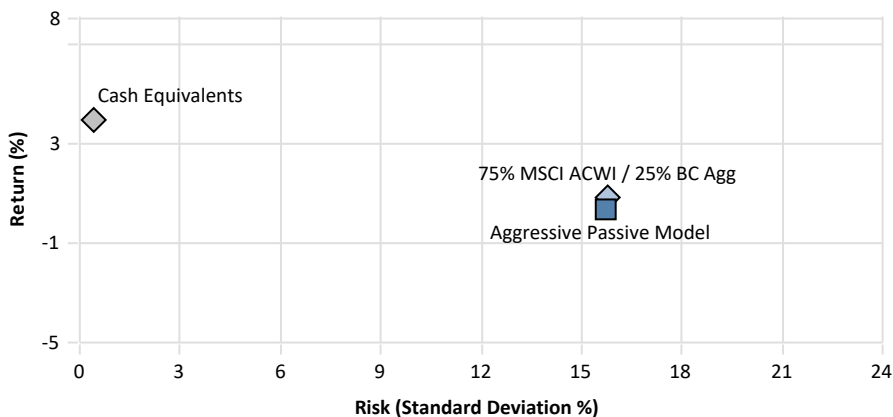


Multi-Period Performance Analysis



| | QTD | YTD | 1 Year | Since June 2022 |
|---------------------------------|--------------|-------------|--------------|-----------------|
| Aggressive Passive Model | -3.56 | 6.10 | 14.70 | 0.37 |
| 75% MSCI ACWI / 25% BC Agg | -3.34 | 7.20 | 15.58 | 0.80 |

Since Inception Risk / Return Performance Analysis



| | Return | Standard Deviation | Sharpe Ratio | Maximum Drawdown | Alpha | Beta |
|---------------------------------|-------------|--------------------|--------------|------------------|--------------|-------------|
| Aggressive Passive Model | 0.37 | 16.23 | -0.14 | -12.39 | -0.43 | 0.99 |
| 75% MSCI ACWI / 25% BC Agg | 0.80 | 16.32 | -0.11 | -12.56 | 0.00 | 1.00 |
| FTSE Treasury Bill 3 Month | 3.91 | 0.45 | N/A | 0.00 | 3.90 | 0.01 |

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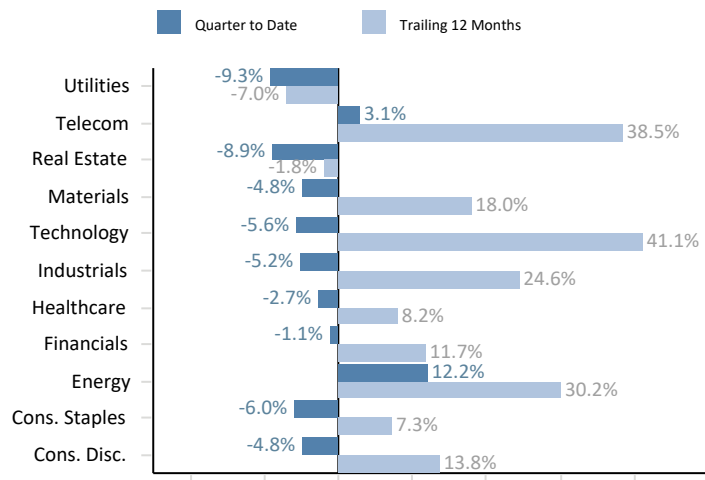
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Market Commentary

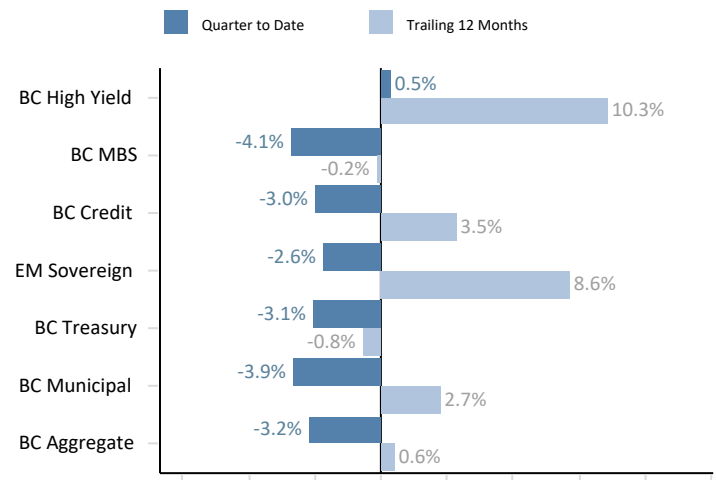
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

For the quarter, value stocks outperformed growth stocks, and large-cap outperformed small-cap.

Across the globe, equities in regions outside the US were lower, as MSCI Europe dipped 5.1%, Asia Pacific ex Japan fell 4.4%, and Emerging Markets declined 2.9% in USD.

For the S&P 500, nine sectors posted negative returns for Q3 versus the close of Q2. Underperformers included Utilities, Real Estate, and Consumer Staples while outperformers to the S&P included Energy, Communication Services, and Financials.

Fixed Income Markets Commentary

The Fed continued with its rate hiking campaign and raised rates another 25bps in July 2023, before pausing in September. Since March 2022, the Fed announced eleven rate hikes, for a total of 5.25 percentage points. The yield on the 10-year US Treasury note closed the third quarter at 4.57%, up from the 3.84% at the end of the second quarter. The yield on 3-month Treasury bills was 5.45%, up from 5.28% at the end of 2Q23. The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 3.2% in 3Q23 after posting a -13.0% return in 2022.

The Bloomberg US Corporate HY Index, a measure of lower-rated corporate bonds, increased 0.5% while the Bloomberg US Long Government ended the quarter down 9.4%

The Bloomberg Mortgage-Backed Securities Index fell 4.1%, while the Bloomberg Municipal Bond Index declined 3.9%.

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



Aggressive Passive Portfolio Composition Disclosure

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

- Equity: target allocation = 70%
 - iShares Core S&P Total Market ETF: allocation = 43%, expense ratio = 0.03%
 - iShares Core MSCI EAFE ETF: allocation = 24%, expense ratio = 0.07%
 - iShares Core MSCI Emerging Markets ETF: allocation = 6.0%, expense ratio = 0.11%
- Bonds: target allocation = 25%
 - iShares Core US Aggregate ETF: allocation = 16.0%, expense ratio = 0.04%
 - iShares IBOXX ETF: allocation = 4.0%, expense ratio = 0.14%
 - iShares 0-5 Year High Yield Corporate ETF: allocation = 4.0%, expense ratio = 0.30%
- Institutional Money Market = 5%
 - Western Asset Liquid Institutional Fund: allocation = 4.0%, expense 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.

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

Equity Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$53.87m

Annual Investment Management Costs*

0.30%

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.

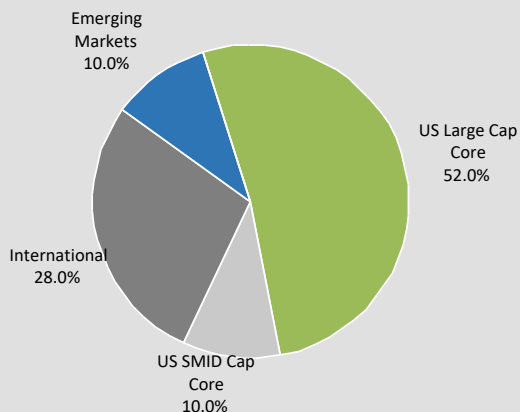
About Performance

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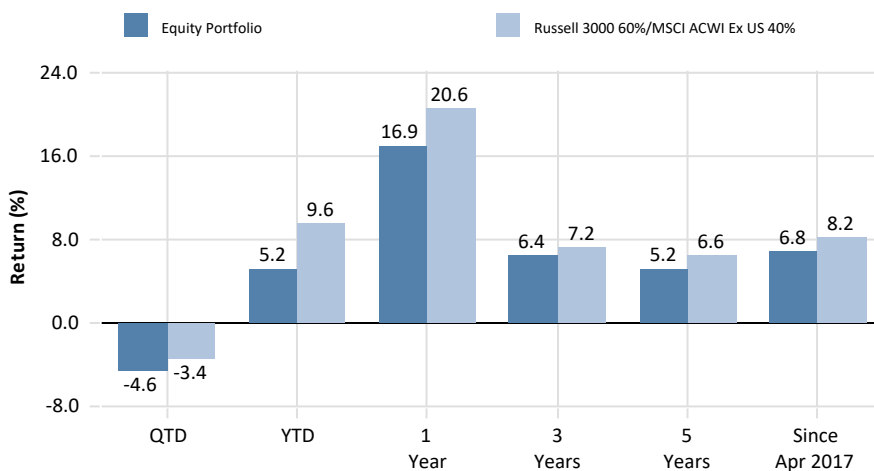
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Target Asset Allocation

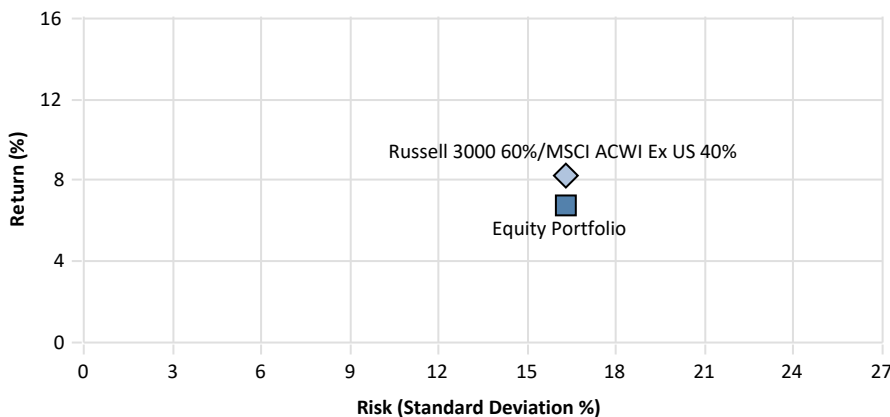


Multi-Period Performance Analysis



| | QTD | YTD | 1 Year | 3 Years | 5 Years | Since Apr 2017 |
|--------------------------------------|--------------|-------------|--------------|-------------|-------------|----------------|
| Equity Portfolio | -4.57 | 5.16 | 16.88 | 6.45 | 5.21 | 6.79 |
| Russell 3000 60%/MSCI ACWI Ex US 40% | -3.45 | 9.56 | 20.61 | 7.19 | 6.56 | 8.23 |

Since Inception Risk / Return Performance Analysis



| | Return | Standard Deviation | Sharpe Ratio | Maximum Drawdown | Alpha | Beta |
|--------------------------------------|-------------|--------------------|--------------|------------------|--------------|-------------|
| Equity Portfolio | 6.79 | 16.38 | 0.38 | -24.88 | -1.28 | 0.99 |
| Russell 3000 60%/MSCI ACWI Ex US 40% | 8.23 | 16.43 | 0.46 | -25.33 | 0.00 | 1.00 |

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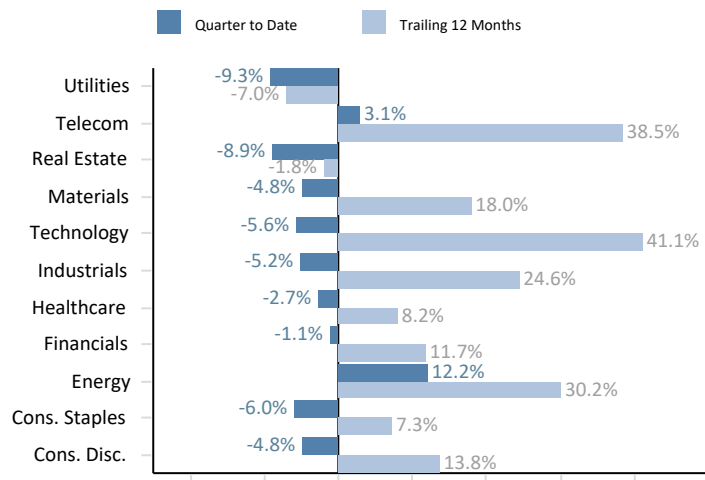
www.djcf.org

Market Commentary

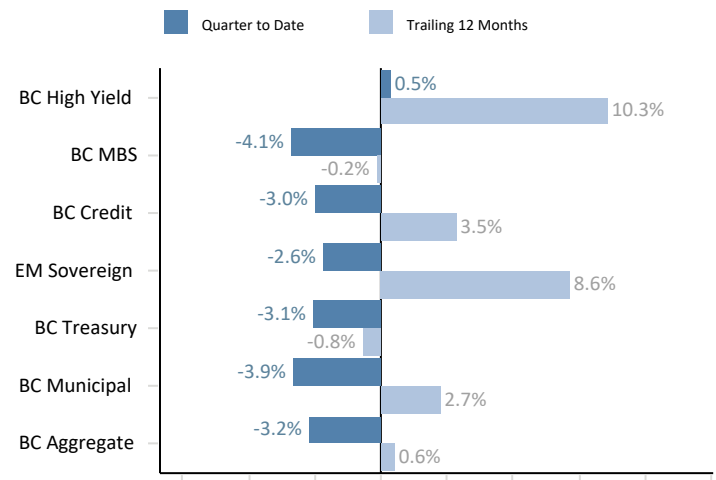
During the third quarter of 2023, jobs data pointed to a still-strong labor market, resisting the effects of hawkish monetary policy. Consumers remained strong as income growth and spending surpassed expectations; however, signs of slowing consumptions began to appear. Despite a pause in rate hikes at the September FOMC meeting, continued labor market strength and still-high inflation left open the possibility of future hikes. Investors are beginning to digest the possibility of a "higher for longer" rate environment as the FOMC tried to guide the economy to a "soft landing" or "no landing" situation.

Inflation remained at elevated levels in 3Q23 even as US Headline CPI Inflation cooled to 3.7 in August, a decline from the June 2022 peak of 9.1%. While headline CPI continued its decline, Core PCE fell slightly to 3.9%, well above the Fed's 2% target. The FOMC raised rates by 25bps only once in 3Q (July) while suggesting potential additional hikes to maintain the existing Quantitative Tightening (QT) program. Together with tighter lending standards, these monetary effects continue to further slow economic activity.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

For the quarter, value stocks outperformed growth stocks, and large-cap outperformed small-cap.

Across the globe, equities in regions outside the US were lower, as MSCI Europe dipped 5.1%, Asia Pacific ex Japan fell 4.4%, and Emerging Markets declined 2.9% in USD.

For the S&P 500, nine sectors posted negative returns for Q3 versus the close of Q2. Underperformers included Utilities, Real Estate, and Consumer Staples while outperformers to the S&P included Energy, Communication Services, and Financials.

Fixed Income Markets Commentary

The Fed continued with its rate hiking campaign and raised rates another 25bps in July 2023, before pausing in September. Since March 2022, the Fed announced eleven rate hikes, for a total of 5.25 percentage points. The yield on the 10-year US Treasury note closed the third quarter at 4.57%, up from the 3.84% at the end of the second quarter. The yield on 3-month Treasury bills was 5.45%, up from 5.28% at the end of 2Q23. The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 3.2% in 3Q23 after posting a -13.0% return in 2022.

The Bloomberg US Corporate HY Index, a measure of lower-rated corporate bonds, increased 0.5% while the Bloomberg US Long Government ended the quarter down 9.4%

The Bloomberg Mortgage-Backed Securities Index fell 4.1%, while the Bloomberg Municipal Bond Index declined 3.9%.

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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:
 - Invesco S&P 500 ETF: allocation = 23%, expense ratio = 0.20%
 - Bahl & Gaynor income SMA: allocation = 15.5%, expense ratio = 0.28%
 - Parametric JLens: allocation = 13.5%, expense ratio = 0.23%
- Small / Mid Cap Core Equities:
 - Kayne Anderson SMiD Cap Core: allocation = 10%, manager fee = 0.35%
- Developed International Equities:
 - iShares MSCI EAFE ETF: allocation = 28%, expense ratio = 0.33%
- Emerging Markets Equities:
 - Lazard Emerging Markets SMA: allocation = 5%, manager fee = 0.40%
 - Martin Currie Emerging Markets SMA: allocation = 5%, manager fee = 0.50%

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Equity Income Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$0.56m

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

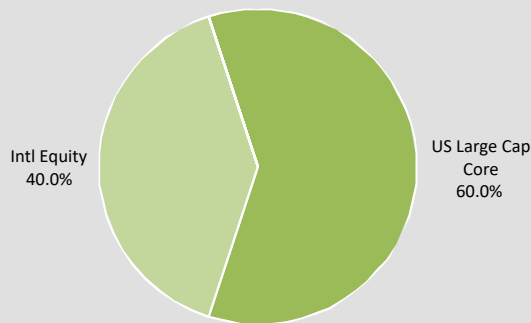
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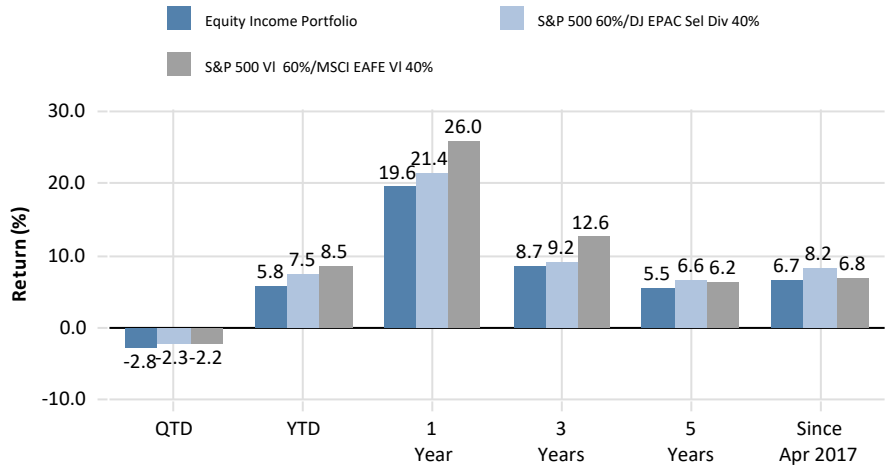
Past performance is not a guarantee of future results.

Current Yield = 3.22%

Target Asset Allocation

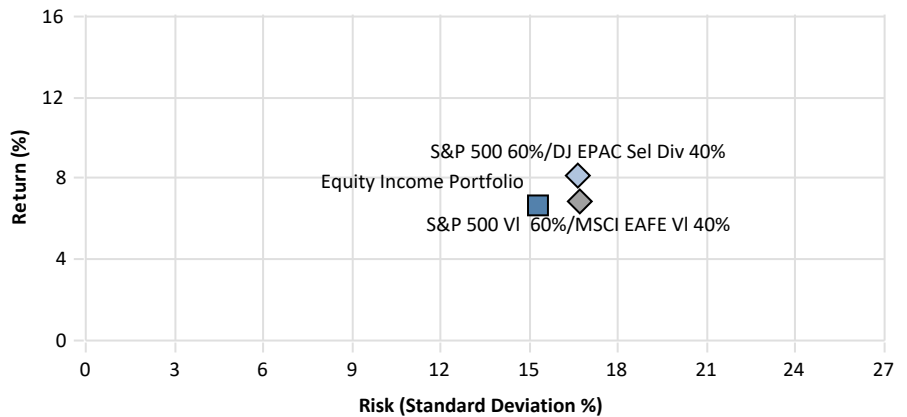


Multi-Period Performance Analysis



| | QTD | YTD | 1 Year | 3 Years | 5 Years | Since Apr 2017 |
|---------------------------------|--------------|-------------|--------------|-------------|-------------|----------------|
| Equity Income Portfolio | -2.76 | 5.79 | 19.62 | 8.68 | 5.51 | 6.72 |
| S&P 500 60%/DJ EPAC Sel Div 40% | -2.30 | 7.48 | 21.43 | 9.16 | 6.61 | 8.19 |
| S&P 500 VI 60%/MSCI EAFE VI 40% | -2.23 | 8.55 | 26.00 | 12.57 | 6.23 | 6.85 |

Since Inception Risk / Return Performance Analysis



| | Return | Standard Deviation | Sharpe Ratio | Maximum Drawdown | Alpha | Beta |
|---------------------------------|-------------|--------------------|--------------|------------------|--------------|-------------|
| Equity Income Portfolio | 6.72 | 15.40 | 0.39 | -23.50 | -0.78 | 0.91 |
| S&P 500 VI 60%/MSCI EAFE VI 40% | 6.85 | 16.81 | 0.38 | -26.49 | -1.02 | 0.97 |
| S&P 500 60%/DJ EPAC Sel Div 40% | 8.19 | 16.75 | 0.46 | -24.02 | 0.00 | 1.00 |

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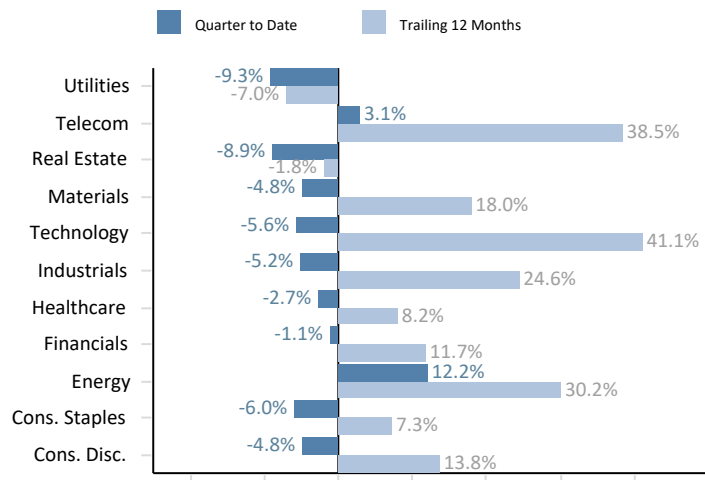
www.djcf.org

Market Commentary

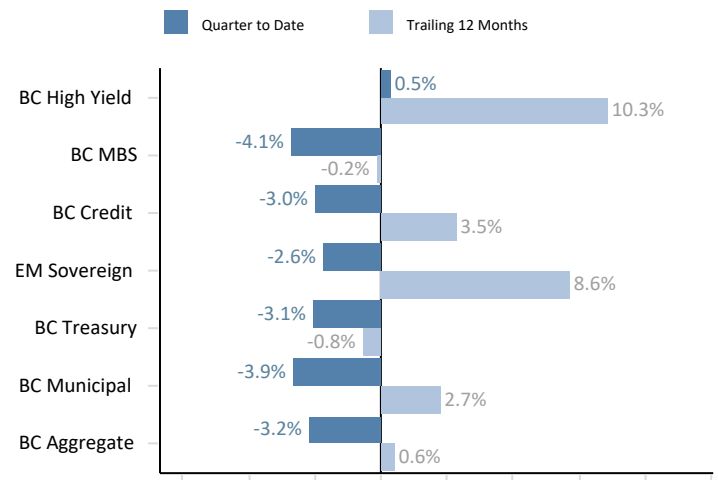
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

For the quarter, value stocks outperformed growth stocks, and large-cap outperformed small-cap.

Across the globe, equities in regions outside the US were lower, as MSCI Europe dipped 5.1%, Asia Pacific ex Japan fell 4.4%, and Emerging Markets declined 2.9% in USD.

For the S&P 500, nine sectors posted negative returns for Q3 versus the close of Q2. Underperformers included Utilities, Real Estate, and Consumer Staples while outperformers to the S&P included Energy, Communication Services, and Financials.

Fixed Income Markets Commentary

The Fed continued with its rate hiking campaign and raised rates another 25bps in July 2023, before pausing in September. Since March 2022, the Fed announced eleven rate hikes, for a total of 5.25 percentage points. The yield on the 10-year US Treasury note closed the third quarter at 4.57%, up from the 3.84% at the end of the second quarter. The yield on 3-month Treasury bills was 5.45%, up from 5.28% at the end of 2Q23. The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 3.2% in 3Q23 after posting a -13.0% return in 2022.

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



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

\$14.18m

Annual Investment Management Costs*

1.16%

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.

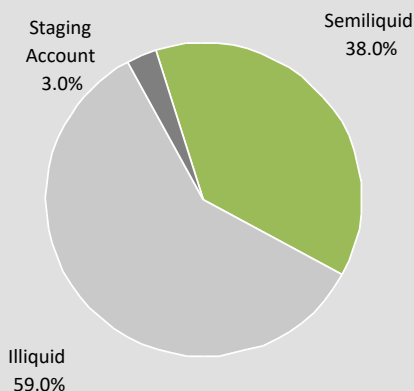
About Performance

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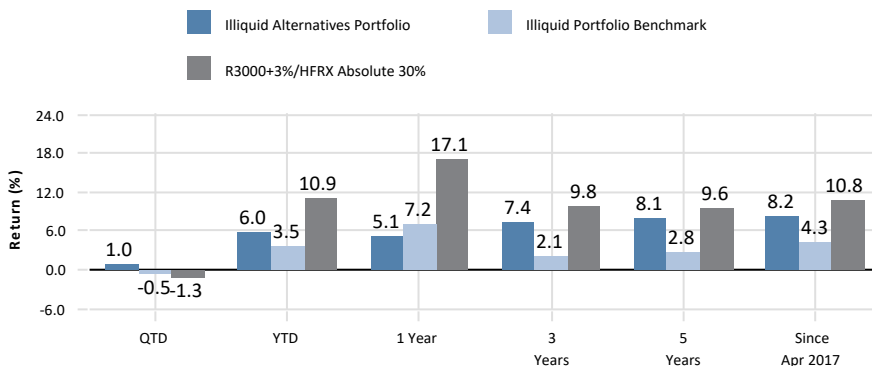
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Target Asset Allocation



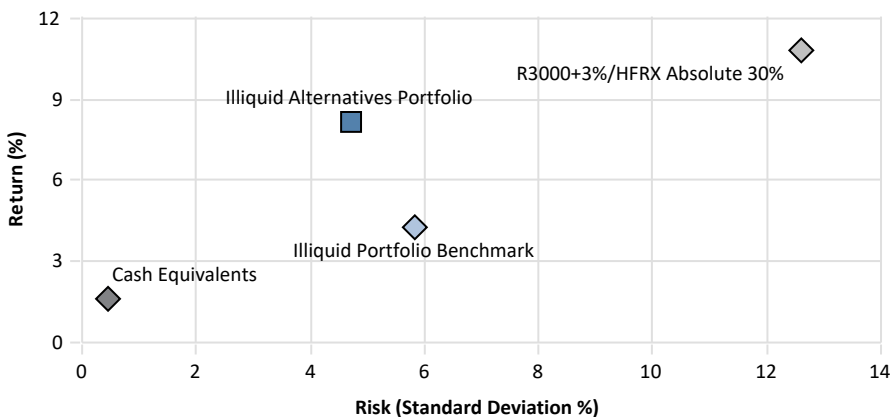
Multi-Period Performance Analysis



| | QTD | YTD | 1 Year | 3 Years | 5 Years | Since Apr 2017 |
|--|--------------|--------------|--------------|-------------|-------------|----------------|
| Illiquid Alternatives Portfolio | 0.98 | 5.96 | 5.10 | 7.36 | 8.09 | 8.15 |
| <i>Illiquid Portfolio Benchmark</i> | <i>-0.51</i> | <i>3.55</i> | <i>7.16</i> | <i>2.09</i> | <i>2.77</i> | <i>4.30</i> |
| <i>R3000+3%/HFRX Absolute 30%</i> | <i>-1.34</i> | <i>10.92</i> | <i>17.10</i> | <i>9.82</i> | <i>9.58</i> | <i>10.79</i> |

Benchmark: The Illiquid Portfolio 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 |
|--|--------------|--------------------|--------------|------------------|--------------|-------------|
| Illiquid Alternatives Portfolio | 8.15 | 4.76 | 1.30 | -5.91 | 5.49 | 0.24 |
| <i>Illiquid Portfolio Benchmark</i> | <i>4.30</i> | <i>5.86</i> | <i>0.47</i> | <i>-10.77</i> | <i>-0.33</i> | <i>0.43</i> |
| <i>R3000+3%/HFRX Absolute 30%</i> | <i>10.79</i> | <i>12.69</i> | <i>0.74</i> | <i>-16.17</i> | <i>0.00</i> | <i>1.00</i> |

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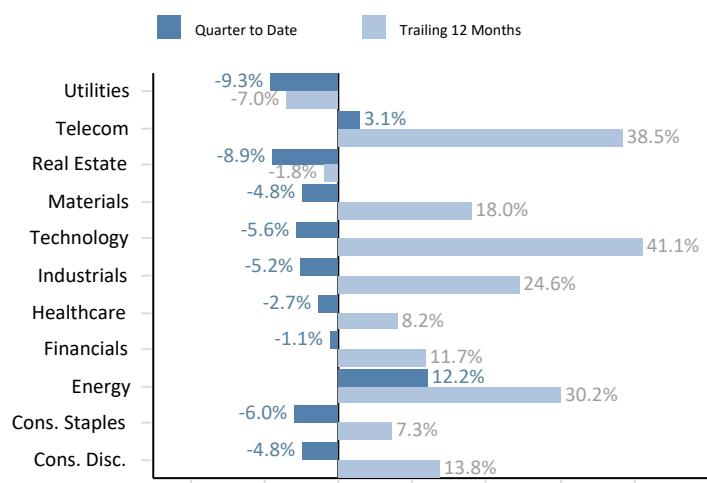
www.djcf.org

Market Commentary

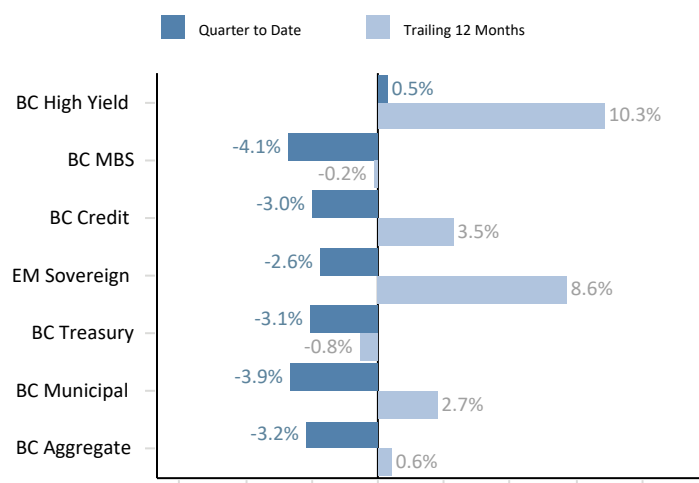
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S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

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



Illiquid Alternative Investment Portfolio Composition Disclosure

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

- Semi-Liquid Alternatives: target allocation = 38.0%
 - Millennium Management: allocation = 12.0%, manager fee = 0.00%
 - Paloma Partners: allocation = 3.5%, manager fee = 0.00%
 - Hudson Bay: allocation = 6.0%, manager fee = 2.25%
 - Pomona: allocation = 6.0%, manager fee = 1.65%
 - Shannon River: allocation = 5.0%, manager fee = 0.75%
 - Starboard Value Opps = 5.5%, manager fee = 1.50%
- Illiquid Alternatives: target allocation = 59.0%
 - Hamilton Lane Private Equity / Credit: allocation = 22.0% / 3.0%, manager fee = 0.59% / 1.00%
 - Varde Private Credit: allocation = 13.0%, manager fee = 1.75%
 - Oaktree Private Credit: allocation = 14.0%, manager fee = 1.60%
 - Partners Group: allocation = 7.0%, manager fee = 1.50%
- Private Equity Staging:
 - Western Asset Liquid Institutional Fund: allocation = 3.0%, expense ratio = 0.18%

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Liquid Alternative Investment Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$11.02m

Annual Investment Management Costs*

0.90%

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.

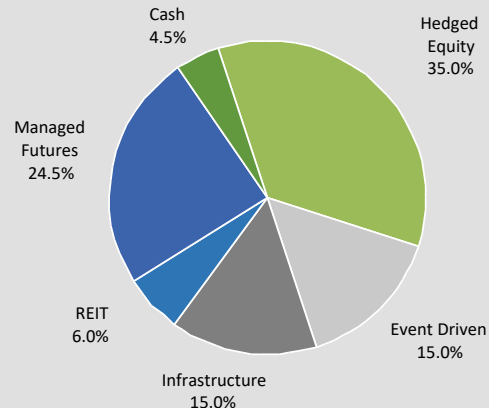
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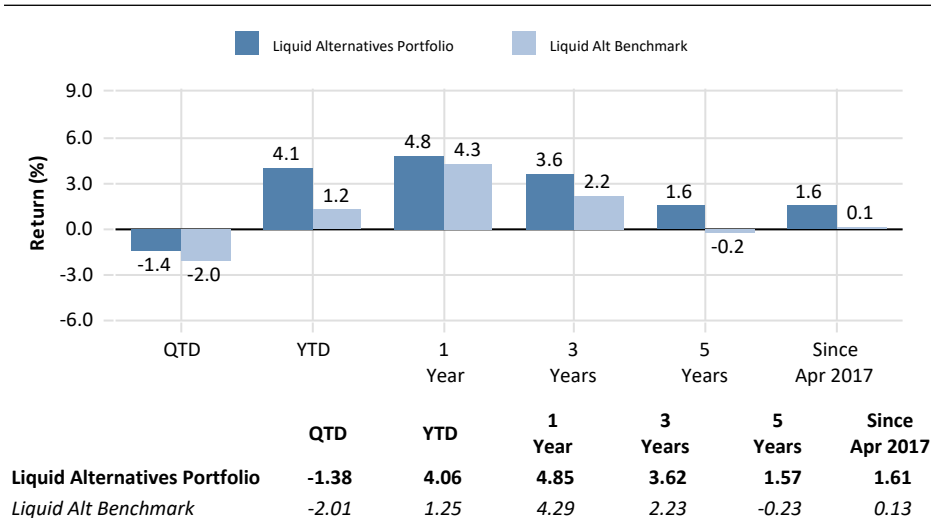
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Target Asset Allocation

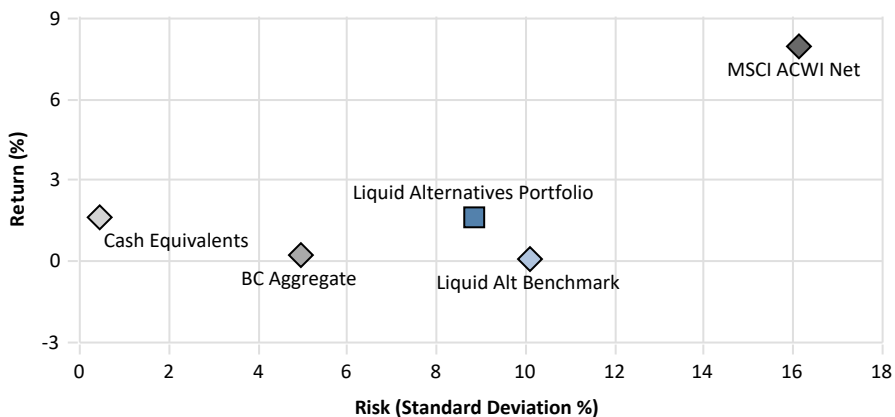


Multi-Period Performance Analysis



Benchmark: The Liquid Alt Benchmark consists of a 17.5%/15%/21.75%/6%/15.5%/1%/14.5%/8.75% hybrid containing the HFRI Equity Hedge Total index, the MSCI AC World Infrastructure index, the Barclays CTA index, the FTSE NAREIT All Equity REITs index, the HFRX Event Driven index, the 90-day T-Bills index, 60 S&P 500 / 40 BC Agg, and HFRI EH Tech/Healthcare 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 | 1.61 | 8.90 | 0.04 | -18.36 | -2.24 | 0.47 |
| Liquid Alt Benchmark | 0.13 | 10.18 | -0.09 | -22.67 | -4.10 | 0.54 |
| BC Aggregate | 0.24 | 5.01 | -0.25 | -17.18 | -0.79 | 0.13 |
| MSCI ACWI Net | 7.97 | 16.24 | 0.45 | -25.63 | 0.00 | 1.00 |

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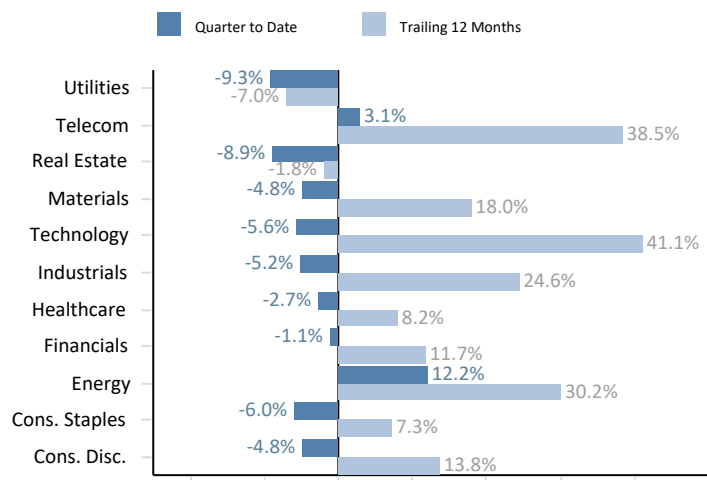


Market Commentary

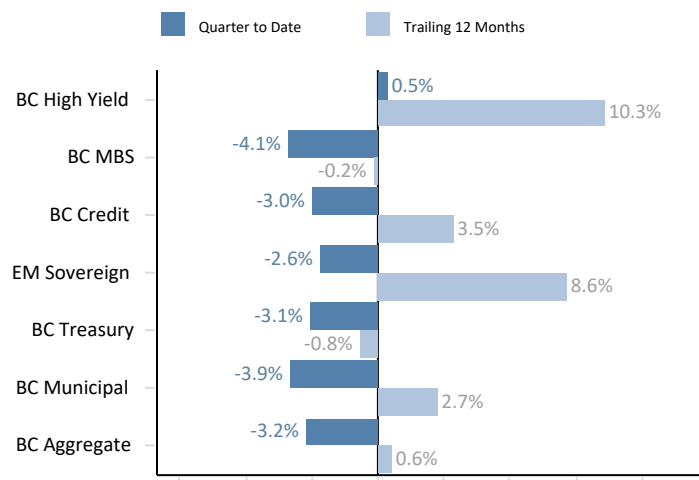
During the third quarter of 2023, jobs data pointed to a still-strong labor market, resisting the effects of hawkish monetary policy. Consumers remained strong as income growth and spending surpassed expectations; however, signs of slowing consumptions began to appear. Despite a pause in rate hikes at the September FOMC meeting, continued labor market strength and still-high inflation left open the possibility of future hikes. Investors are beginning to digest the possibility of a "higher for longer" rate environment as the FOMC tried to guide the economy to a "soft landing" or "no landing" situation.

Inflation remained at elevated levels in 3Q23 even as US Headline CPI Inflation cooled to 3.7 in August, a decline from the June 2022 peak of 9.1%. While headline CPI continued its decline, Core PCE fell slightly to 3.9%, well above the Fed's 2% target. The FOMC raised rates by 25bps only once in 3Q (July) while suggesting potential additional hikes to maintain the existing Quantitative Tightening (QT) program. Together with tighter lending standards, these monetary effects continue to further slow economic activity.

S&P 500 Sector Performance



Bond Market Performance



Equity Markets Commentary

For the quarter, value stocks outperformed growth stocks, and large-cap outperformed small-cap.

Across the globe, equities in regions outside the US were lower, as MSCI Europe dipped 5.1%, Asia Pacific ex Japan fell 4.4%, and Emerging Markets declined 2.9% in USD.

For the S&P 500, nine sectors posted negative returns for Q3 versus the close of Q2. Underperformers included Utilities, Real Estate, and Consumer Staples while outperformers to the S&P included Energy, Communication Services, and Financials.

Fixed Income Markets Commentary

The Fed continued with its rate hiking campaign and raised rates another 25bps in July 2023, before pausing in September. Since March 2022, the Fed announced eleven rate hikes, for a total of 5.25 percentage points. The yield on the 10-year US Treasury note closed the third quarter at 4.57%, up from the 3.84% at the end of the second quarter. The yield on 3-month Treasury bills was 5.45%, up from 5.28% at the end of 2Q23. The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 3.2% in 3Q23 after posting a -13.0% return in 2022.

The Bloomberg US Corporate HY Index, a measure of lower-rated corporate bonds, increased 0.5% while the Bloomberg US Long Government ended the quarter down 9.4%

The Bloomberg Mortgage-Backed Securities Index fell 4.1%, while the Bloomberg Municipal Bond Index declined 3.9%.

Further information, including current Portfolio size, performance, fees, and updated Information for Participants, can be obtained from the Foundation office or by contacting Jerry Blair at 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 = 50.0%
 - Diamond Hill Long/Short Equity Fund: allocation = 10%, expense ratio = 1.08%
 - Neuberger Berman Long/Short Equity Fund: allocation = 10%, expense ratio = 1.29%
 - JPMorgan Hedged Equity Fund: allocation = 15%, expense ratio = 0.58%
 - Blackrock Event Driven Fund: allocation = 15%, expense ratio = 1.26%
- Cash Flow Strategies: target allocation = 25.5%
 - Lazard Global Listed Infrastructure Fund: allocation = 15%, expense ratio = 0.97%
 - Cohen & Steers Realty Shares Fund: allocation = 6%, expense ratio = 0.88%
 - Institutional Money Market Fund: allocation = 4.5%, expense ratio = 0.18%
- Global Macro: target allocation = 24.5%
 - Abbey Capital Managed Futures Fund: allocation 24.5%, 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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Bond Portfolio

Portfolio Overview

Portfolio Assets Under Management

\$29.47m

Annual Investment Management Costs*

0.17%

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

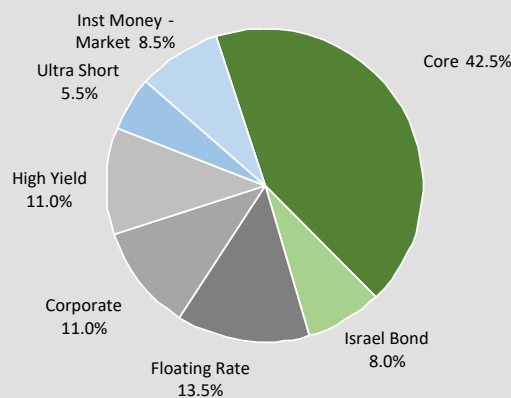
The investment results depicted herein represent historical Net performance after the deduction of investment manager and consulting costs.

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.

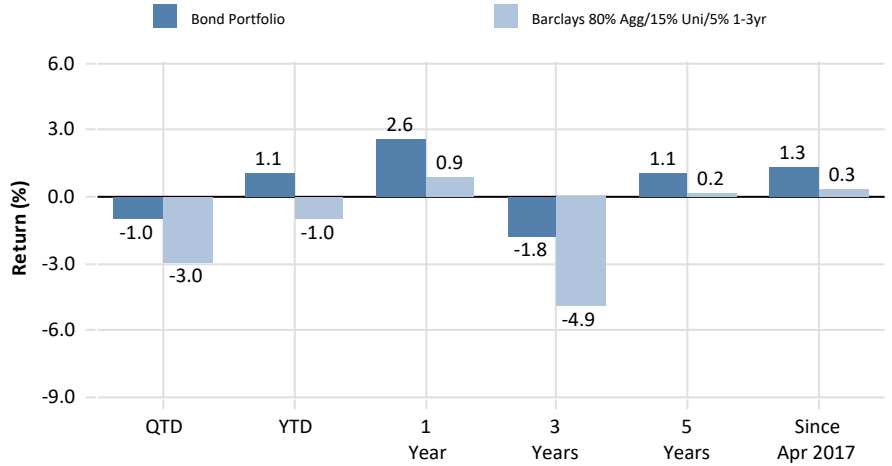
Past performance is not a guarantee of future results.

Current Yield = 5.58%

Target Asset Allocation

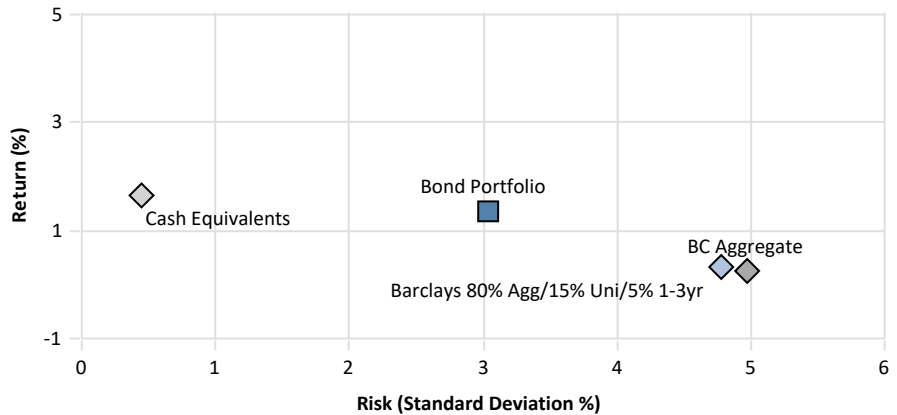


Multi-Period Performance Analysis



| | QTD | YTD | 1 Year | 3 Years | 5 Years | Since Apr 2017 |
|--|-------|-------|--------|---------|---------|----------------|
| Bond Portfolio | -0.95 | 1.08 | 2.63 | -1.76 | 1.10 | 1.35 |
| <i>Barclays 80% Agg/15% Uni/5% 1-3yr</i> | -2.98 | -0.97 | 0.88 | -4.91 | 0.19 | 0.31 |

Since Inception Risk / Return Performance Analysis



| | Return | Standard Deviation | Sharpe Ratio | Maximum Drawdown | Alpha | Beta |
|--|--------|--------------------|--------------|------------------|-------|------|
| Bond Portfolio | 1.35 | 3.06 | -0.08 | -8.89 | 1.19 | 0.55 |
| <i>Barclays 80% Agg/15% Uni/5% 1-3yr</i> | 0.31 | 4.81 | -0.25 | -16.48 | 0.08 | 0.96 |
| <i>Bloomberg US Aggregate</i> | 0.24 | 5.01 | -0.25 | -17.18 | 0.00 | 1.00 |

**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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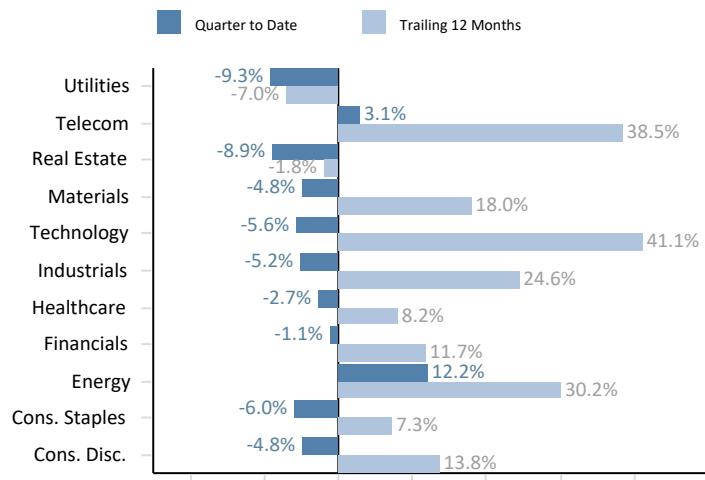
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Market Commentary

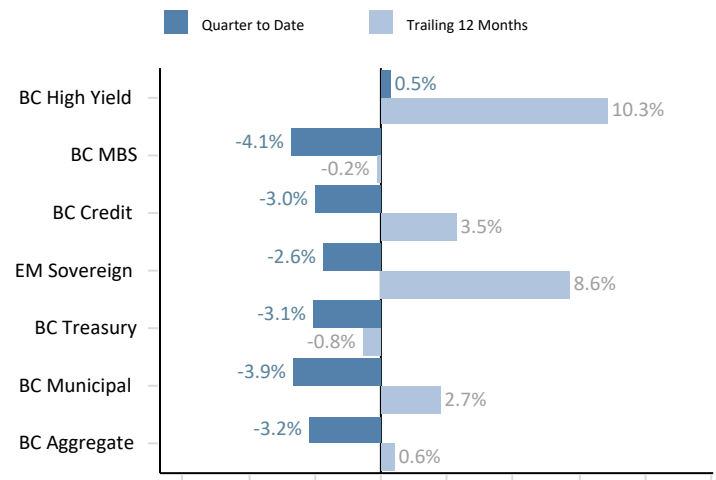
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Sources: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC.



Bond Portfolio Composition Disclosure

The Bond Portfolio is comprised of the following underlying holdings:

- Core Fixed Income: target allocation = 50.5%
 - Blackrock Core Bond SMA: allocation = 42.5%, manager fee = 0.10%
 - Israel Bonds: allocation = 8.0%, expense ratio = 0%
- Opportunistic Fixed: target allocation = 35.0%
 - Invesco IG Floating Rate SMA: allocation = 13.0%, manager fee = 0.15%
 - iShares 1-5 Yr IG Corp ETF: allocation = 11.0%, manager fee = 0.04%
 - PGIM Short Duration High Yield Fund: allocation = 11.0%, expense ratio = 0.75%
- Ultrashort Fixed Income: target allocation = 14.5%
 - Federated Hermes Gov Obligations: allocation = 8.5%, expense ratio = 0.15%
 - JP Morgan Ultra-Short Inc: Fund allocation = 6.0%, 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 |
|--------------------------|-------|------|-----------|------------|------------|-------------|--------------------|-------------------|
| Aggressive Passive Model | -3.56 | 6.10 | 14.70 | -- | -- | -- | 0.37 | 06/01/2022 |
| Passive Balanced Fund | -3.38 | 5.44 | 12.74 | 2.63 | 4.04 | -- | 5.18 | 03/01/2017 |

All performance above are Time Weighted(TWR) performance

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.

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

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

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.

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.

Money Market Funds

You could lose money in Money Market Funds. Although MMF's classified as government funds (i.e. MMFs that invest 99.5% of total assets in cash and or securities backed by the US government) and retail funds (i.e. MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchase, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Alternatives

This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to

traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

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

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

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds 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 or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

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