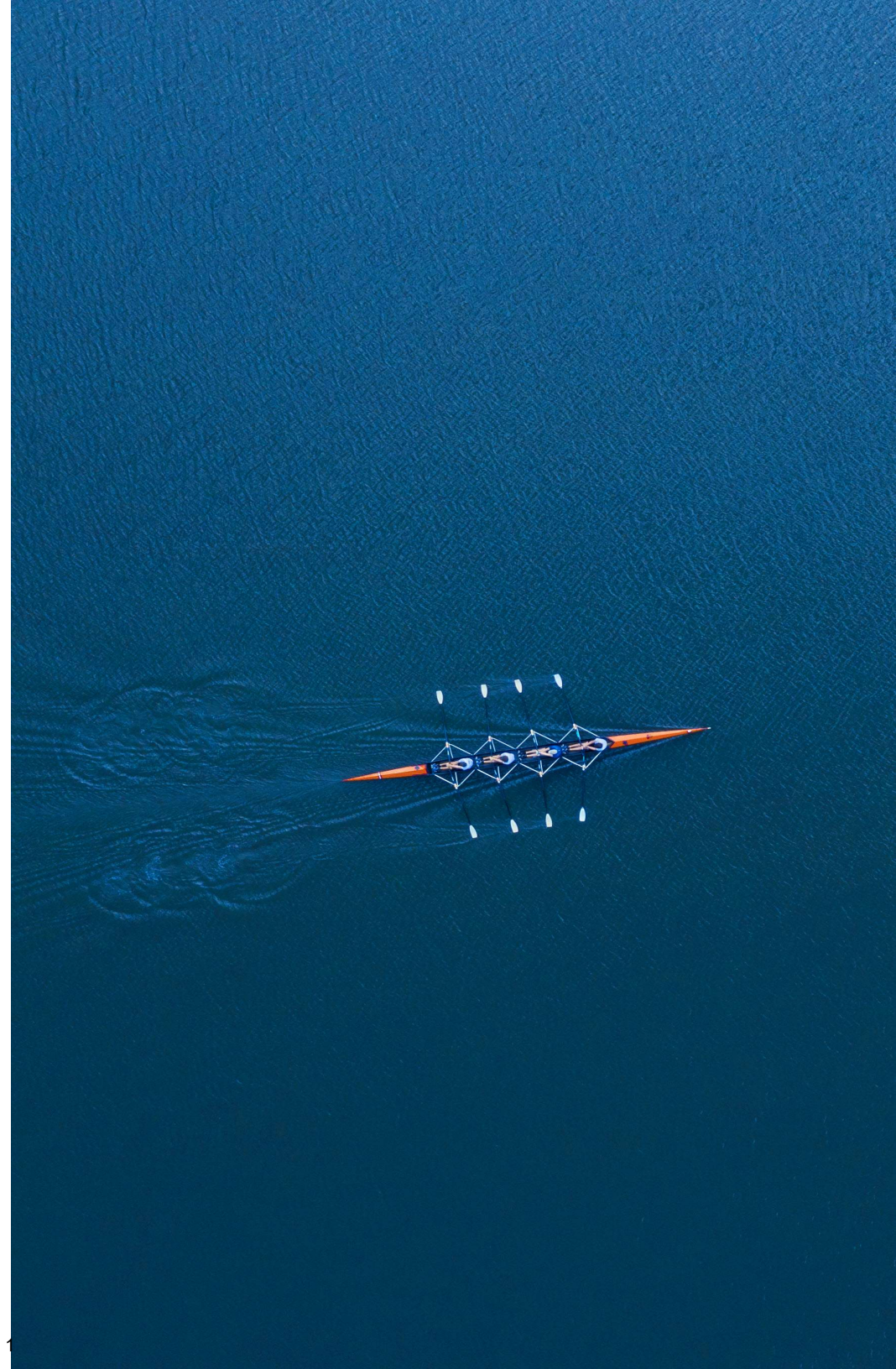


# Dallas Jewish Community Foundation

**SWCF Performance Report**  
January 31, 2024



## Model Portfolio Performance Summary

	Performance(%)							
	1 Month	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Models</b>								
<b>Cash &amp; Cash Equivalent (Model 4)</b>	<b>Current Yield = 4.42%</b>							
<b>Conservative Fund (Model 3)</b>	<b>0.19</b>	<b>0.19</b>	<b>0.19</b>	<b>7.37</b>	<b>3.01</b>	<b>4.37</b>	<b>4.01</b>	<b>04/01/2017</b>
<i>Conservative Portfolio Benchmark</i>	<i>-0.08</i>	<i>-0.08</i>	<i>-0.08</i>	<i>5.64</i>	<i>2.04</i>	<i>3.68</i>	<i>3.38</i>	
<b>Balanced Fund (Model 2)</b>	<b>-0.08</b>	<b>-0.08</b>	<b>-0.08</b>	<b>5.96</b>	<b>2.75</b>	<b>4.86</b>	<b>4.64</b>	<b>04/01/2017</b>
<i>Balanced Portfolio Benchmark</i>	<i>0.07</i>	<i>0.07</i>	<i>0.07</i>	<i>8.20</i>	<i>2.05</i>	<i>5.01</i>	<i>4.75</i>	
<b>ETF Balanced Fund (Model 5)</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>9.28</b>	<b>2.71</b>	<b>6.61</b>	<b>6.28</b>	<b>04/01/2017</b>
<i>MSCI ACWI 60%/BC Agg 40%</i>	<i>0.24</i>	<i>0.24</i>	<i>0.24</i>	<i>9.59</i>	<i>2.48</i>	<i>6.64</i>	<i>6.26</i>	
<b>Endowment Fund (Model 0)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.97</b>	<b>4.62</b>	<b>7.16</b>	<b>6.50</b>	<b>04/01/2017</b>
<i>Endowment Benchmark</i>	<i>0.15</i>	<i>0.15</i>	<i>0.15</i>	<i>9.88</i>	<i>2.93</i>	<i>6.37</i>	<i>5.98</i>	
<b>Growth Fund (Model 1)</b>	<b>-0.12</b>	<b>-0.12</b>	<b>-0.12</b>	<b>6.73</b>	<b>3.15</b>	<b>5.37</b>	<b>5.16</b>	<b>04/01/2017</b>
<i>Growth Portfolio Benchmark</i>	<i>0.12</i>	<i>0.12</i>	<i>0.12</i>	<i>9.35</i>	<i>2.94</i>	<i>5.92</i>	<i>5.55</i>	
<b>ETF Growth Fund (Model 6)</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.07</b>	<b>10.42</b>	<b>-</b>	<b>-</b>	<b>6.28</b>	<b>06/01/2022</b>
<i>75% MSCI ACWI / 25% BC Agg</i>	<i>0.37</i>	<i>0.37</i>	<i>0.37</i>	<i>11.49</i>	<i>3.86</i>	<i>8.00</i>	<i>6.79</i>	
<b>Sub-Models</b>								
<b>Equity Income Portfolio</b>	<b>0.22</b>	<b>0.22</b>	<b>0.22</b>	<b>10.76</b>	<b>7.78</b>	<b>9.17</b>	<b>8.03</b>	<b>04/01/2017</b>
<i>S&amp;P 500 60%/DJ EPAC Sel Div 40%</i>	<i>0.63</i>	<i>0.63</i>	<i>0.63</i>	<i>13.62</i>	<i>8.56</i>	<i>10.43</i>	<i>9.66</i>	
<i>S&amp;P 500 V1 60%/MSCI EAFE V1 40%</i>	<i>0.15</i>	<i>0.15</i>	<i>0.15</i>	<i>12.93</i>	<i>11.48</i>	<i>9.71</i>	<i>8.23</i>	
<b>Equity Portfolio</b>	<b>-0.33</b>	<b>-0.33</b>	<b>-0.33</b>	<b>7.61</b>	<b>5.01</b>	<b>8.60</b>	<b>7.99</b>	<b>04/01/2017</b>
<i>Russell 3000 60%/MSCI ACWI Ex US 40%</i>	<i>0.27</i>	<i>0.27</i>	<i>0.27</i>	<i>13.71</i>	<i>5.95</i>	<i>10.26</i>	<i>9.53</i>	
<b>Bond Portfolio</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>3.72</b>	<b>-0.57</b>	<b>1.70</b>	<b>1.91</b>	<b>04/01/2017</b>
<i>Barclays 80% Agg/ 15% Uni/ 5% 1-3yr</i>	<i>-0.24</i>	<i>-0.24</i>	<i>-0.24</i>	<i>2.29</i>	<i>-2.96</i>	<i>0.91</i>	<i>1.21</i>	
<b>Liquid Alternatives Portfolio</b>	<b>0.47</b>	<b>0.47</b>	<b>0.47</b>	<b>4.72</b>	<b>3.46</b>	<b>2.56</b>	<b>2.14</b>	<b>04/01/2017</b>
<i>Liquid Alts Benchmark</i>	<i>0.13</i>	<i>0.13</i>	<i>0.13</i>	<i>3.85</i>	<i>1.57</i>	<i>1.04</i>	<i>0.94</i>	
<b>Illiquid Alternatives Portfolio</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>7.19</b>	<b>5.98</b>	<b>9.29</b>	<b>8.24</b>	<b>04/01/2017</b>
<i>Illiquid Fund Benchmark</i>	<i>0.36</i>	<i>0.36</i>	<i>0.36</i>	<i>5.25</i>	<i>1.41</i>	<i>4.17</i>	<i>4.75</i>	
<i>R3000+3% 70%/HFRX 30%</i>	<i>1.08</i>	<i>1.08</i>	<i>1.08</i>	<i>16.78</i>	<i>9.58</i>	<i>12.76</i>	<i>11.87</i>	

Current Yields

Conservative Fund: 4.37%

Bond Fund: 5.39%

Equity Income: 3.01%

## Investment Manager Performance Summary

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Equity Income Portfolio</b>	<b>546</b>	<b>100.00</b>	<b>0.22</b>	<b>0.22</b>	<b>0.22</b>	<b>10.76</b>	<b>7.78</b>	<b>9.17</b>	<b>8.03</b>	<b>04/01/2017</b>
S&P 500 60%/DJ EPAC Sel Div 40%			0.63	0.63	0.63	13.62	8.56	10.43	9.66	
S&P 500 VI 60%/MSCI EAFE VI 40%			0.15	0.15	0.15	12.93	11.48	9.71	8.23	
<b>Domestic Equities</b>	<b>332</b>	<b>60.89</b>	<b>1.28</b>	<b>1.28</b>	<b>1.28</b>	<b>17.54</b>	<b>9.82</b>	<b>12.30</b>	<b>10.64</b>	<b>04/01/2017</b>
S&P 500 Index			1.68	1.68	1.68	20.82	10.99	14.30	13.05	
<b>Large Cap Core</b>										
<b>Parametric</b>	<b>332</b>	<b>60.89</b>	<b>1.28</b>	<b>1.28</b>	<b>1.28</b>	<b>17.59</b>	<b>9.87</b>	<b>12.24</b>	<b>10.61</b>	<b>04/01/2017</b>
80% Russell 1000 / 20% BXM			1.47	1.47	1.47	18.03	9.23	12.37	11.32	
S&P 500 Index			1.68	1.68	1.68	20.82	10.99	14.30	13.05	
<b>International Equities</b>	<b>213</b>	<b>39.11</b>	<b>-1.41</b>	<b>-1.41</b>	<b>-1.41</b>	<b>0.90</b>	<b>4.44</b>	<b>3.77</b>	<b>3.61</b>	<b>04/01/2017</b>
MSCI EAFE Net			0.58	0.58	0.58	10.01	4.59	6.92	6.07	
<b>Developed International</b>										
<b>iShares International Select</b>	<b>213</b>	<b>39.11</b>	<b>-1.39</b>	<b>-1.39</b>	<b>-1.39</b>	<b>1.21</b>	<b>4.43</b>	<b>3.78</b>	<b>3.71</b>	<b>04/01/2017</b>
DJ EPAC Select Dividend			-0.94	-0.94	-0.94	3.25	4.49	4.37	4.32	

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

## Investment Manager Performance Summary

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Equity Portfolio</b>	58,618	100.00	-0.33	-0.33	-0.33	7.61	5.01	8.60	7.99	04/01/2017
Russell 3000 60%/MSCI ACWI Ex US 40%			0.27	0.27	0.27	13.71	5.95	10.26	9.53	
<b>Domestic Equities</b>	36,471	62.22	0.36	0.36	0.36	9.29	6.88	11.02	10.20	04/01/2017
Russell 3000			1.11	1.11	1.11	19.15	9.10	13.53	12.39	
<b>Large Cap Core</b>										
<b>Invesco S&amp;P 500 ETF</b>	13,544	23.11	-0.87	-0.87	-0.87	4.82	-	-	4.82	02/01/2023
S&P 500 Equal Wtd			-0.82	-0.82	-0.82	5.16	9.33	11.47	5.16	
<b>Parametric JLENS</b>	8,204	14.00	1.58	1.58	1.58	20.28	10.33	-	13.97	10/09/2019
S&P 500 Index			1.68	1.68	1.68	20.82	10.99	14.30	14.55	
<b>Bahl Gaynor Income Growth</b>	9,121	15.56	2.98	2.98	2.98	10.66	-	-	10.66	02/01/2023
Russell 1000 Value			0.10	0.10	0.10	6.08	9.23	9.28	6.08	
<b>Small / Mid Cap</b>										
<b>Kayne Anderson SMid Core</b>	5,602	9.56	-2.40	-2.40	-2.40	-	-	-	2.21	08/01/2023
Russell 2500			-2.62	-2.62	-2.62	3.96	2.50	8.69	0.13	
<b>International Equities</b>	22,147	37.78	-1.44	-1.44	-1.44	4.88	2.09	4.86	4.53	04/01/2017
MSCI AC World ex US Net			-0.99	-0.99	-0.99	5.88	1.14	5.32	5.16	
<b>Developed International</b>										
<b>iShares MSCI EAFE</b>	16,487	28.13	-0.46	-0.46	-0.46	7.92	4.74	6.85	5.89	04/01/2017
MSCI EAFE Net			0.58	0.58	0.58	10.01	4.59	6.92	6.07	
<b>Emerging Markets</b>										
<b>Lazard Em Mkts Select ADR</b>	2,830	4.83	-3.24	-3.24	-3.24	2.72	2.93	2.51	2.95	04/01/2017
MSCI Emerging Markets			-4.64	-4.64	-4.64	-2.93	-7.50	0.99	2.73	
MSCI Emerging Markets Value Net			-3.63	-3.63	-3.63	2.67	-1.48	1.03	2.46	
<b>Martin Currie Em Mkts</b>	2,830	4.83	-5.22	-5.22	-5.22	-8.70	-12.06	-	-0.73	07/01/2020
MSCI Emerging Markets Growth Net			-5.60	-5.60	-5.60	-7.98	-12.89	0.87	-2.06	

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



## Investment Manager Performance Summary

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Bond Portfolio</b>	<b>31,063</b>	<b>100.00</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>3.72</b>	<b>-0.57</b>	<b>1.70</b>	<b>1.91</b>	<b>04/01/2017</b>
Barclays 80% Agg/15% Uni/5% 1-3yr			-0.24	-0.24	-0.24	2.29	-2.96	0.91	1.21	
<b>Core Fixed Income</b>										
<b>BlackRock</b>	<b>13,241</b>	<b>42.63</b>	<b>-0.43</b>	<b>-0.43</b>	<b>-0.43</b>	<b>1.45</b>	<b>-3.33</b>	<b>0.71</b>	<b>1.08</b>	<b>04/01/2017</b>
Bloomberg US Aggregate			-0.28	-0.28	-0.28	2.10	-3.17	0.83	1.16	
<b>Israel Bonds</b>	<b>2,529</b>	<b>8.14</b>	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>	<b>4.14</b>	<b>2.09</b>	<b>2.36</b>	<b>2.47</b>	<b>08/01/2018</b>
<b>Opportunistic /Ultra Short Fixed Income</b>	<b>15,292</b>	<b>49.23</b>	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>	<b>5.54</b>	<b>1.76</b>	<b>2.40</b>	<b>2.41</b>	<b>04/01/2017</b>
Bloomberg US Universal			-0.24	-0.24	-0.24	2.73	-2.84	1.11	1.41	
<b>Opportunistic Fixed Income</b>										
<b>Invesco IG Floating Rate Bond</b>	<b>4,084</b>	<b>13.15</b>	<b>0.80</b>	<b>0.80</b>	<b>0.80</b>	<b>6.10</b>	<b>-</b>	<b>-</b>	<b>5.26</b>	<b>06/01/2022</b>
BBgBarc USFRN Corp TR			0.71	0.71	0.71	6.77	3.13	2.93	5.62	
<b>iShares 1-5 Year Invst Grd Bd</b>	<b>3,433</b>	<b>11.05</b>	<b>0.36</b>	<b>0.36</b>	<b>0.36</b>	<b>4.87</b>	<b>-</b>	<b>-</b>	<b>3.96</b>	<b>06/01/2022</b>
ICE BofA US Corporate 1-5 Y			0.51	0.51	0.51	5.15	0.00	2.30	3.23	
<b>PGIM Short Duration HY</b>	<b>3,443</b>	<b>11.08</b>	<b>-0.17</b>	<b>-0.17</b>	<b>-0.17</b>	<b>8.00</b>	<b>4.04</b>	<b>-</b>	<b>4.93</b>	<b>02/01/2020</b>
BB US High Yield Ba/B 1% Cap 1-5 Yr			0.14	0.14	0.14	8.67	3.38	4.46	3.73	
<b>Ultra Short Fixed Income</b>										
<b>JPMorgan UltraShort Income ETF</b>	<b>1,736</b>	<b>5.59</b>	<b>0.94</b>	<b>0.94</b>	<b>0.94</b>	<b>5.49</b>	<b>2.37</b>	<b>-</b>	<b>2.30</b>	<b>12/01/2020</b>
ICE BofA US Tsy Bill (3M) TR			0.43	0.43	0.43	5.13	2.29	1.93	2.18	
<b>Institutional Money Market</b>	<b>2,597</b>	<b>8.36</b>								

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

## Investment Manager Performance Summary

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Liquid Alternatives Portfolio</b>	<b>11,074</b>	<b>100.00</b>	<b>0.47</b>	<b>0.47</b>	<b>0.47</b>	<b>4.72</b>	<b>3.46</b>	<b>2.56</b>	<b>2.14</b>	<b>04/01/2017</b>
Liquid Alternatives Benchmark			0.13	0.13	0.13	3.85	1.57	1.04	0.94	
<b>Equity Market Neutral</b>										
<b>JPMorgan Hedged Equity</b>	<b>1,794</b>	<b>16.20</b>	<b>1.45</b>	<b>1.45</b>	<b>1.45</b>	<b>13.73</b>	<b>7.15</b>	<b>-</b>	<b>8.73</b>	<b>07/01/2020</b>
60% S&P 500 / 40% BC Agg			0.90	0.90	0.90	13.07	5.34	9.06	7.97	
<b>Diamond Hill L/S</b>	<b>1,159</b>	<b>10.46</b>	<b>2.67</b>	<b>2.67</b>	<b>2.67</b>	<b>8.22</b>	<b>9.07</b>	<b>7.78</b>	<b>6.09</b>	<b>04/01/2017</b>
HFRI Equity Hedge Total			0.21	0.21	0.21	7.48	3.38	7.38	6.32	
<b>Neuberger Berman L/S</b>	<b>1,152</b>	<b>10.40</b>	<b>1.43</b>	<b>1.43</b>	<b>1.43</b>	<b>12.68</b>	<b>5.98</b>	<b>-</b>	<b>6.08</b>	<b>09/01/2020</b>
HFRI Equity Hedge Total			0.21	0.21	0.21	7.48	3.38	7.38	7.27	
<b>ACAP Strategic</b>	<b>469</b>	<b>4.23</b>	<b>5.32</b>	<b>5.32</b>	<b>5.32</b>	<b>18.51</b>	<b>-8.90</b>	<b>-</b>	<b>-6.25</b>	<b>11/01/2020</b>
HFRI EH Tech/Healthcare			2.50	2.50	2.50	10.37	-0.34	7.69	3.34	
<b>Blackrock Event Driven</b>	<b>1,658</b>	<b>14.97</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.50</b>	<b>3.27</b>	<b>2.26</b>	<b>-</b>	<b>3.58</b>	<b>02/01/2020</b>
HFRX Event Driven			-0.22	-0.22	-0.22	-2.00	-2.44	1.76	0.30	
<b>Cash Flow Strategies</b>										
<b>Lazard Global Infrastructure</b>	<b>1,763</b>	<b>15.92</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>6.02</b>	<b>10.69</b>	<b>7.73</b>	<b>7.13</b>	<b>04/01/2017</b>
MSCI AC World Infrastructure			-0.18	-0.18	-0.18	0.30	1.53	3.16	3.04	
<b>Cohen &amp; Steers Realty Shares</b>	<b>630</b>	<b>5.69</b>	<b>-4.59</b>	<b>-4.59</b>	<b>-4.59</b>	<b>-2.97</b>	<b>4.82</b>	<b>-</b>	<b>6.67</b>	<b>09/01/2020</b>
FTSE NAREIT All Equity REITS			-4.86	-4.86	-4.86	-3.75	3.98	4.21	5.03	
<b>Global Macro</b>										
<b>Abbey Capital</b>	<b>2,181</b>	<b>19.69</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-7.23</b>	<b>7.16</b>	<b>8.78</b>	<b>5.43</b>	<b>04/01/2017</b>
Barclays CTA			0.42	0.42	0.42	0.34	3.64	4.39	2.85	

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

## Investment Manager Performance Summary

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Month	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Illiquid Alternatives Portfolio</b>	<b>14,726</b>	<b>100.00</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>7.19</b>	<b>5.98</b>	<b>9.29</b>	<b>8.24</b>	<b>04/01/2017</b>
Illiquid Fund Benchmark			0.36	0.36	0.36	5.25	1.41	4.17	4.75	
R3000+3%/HFRX Absolute 30%			1.08	1.08	1.08	16.78	9.58	12.76	11.87	
<b>Semi-Liquid Alternatives</b>	<b>3,714</b>	<b>25.22</b>	<b>1.57</b>	<b>1.57</b>	<b>1.57</b>	<b>12.41</b>	<b>2.33</b>	<b>8.91</b>	<b>7.39</b>	<b>04/01/2017</b>
HFRI Fund of Funds			1.29	1.29	1.29	5.58	2.92	4.88	4.09	
<b>Paloma</b>	<b>371</b>	<b>2.52</b>	<b>0.40</b>	<b>0.40</b>	<b>0.40</b>	<b>5.44</b>	<b>4.46</b>	<b>-</b>	<b>5.80</b>	<b>05/01/2020</b>
HFRI Fund of Funds			1.29	1.29	1.29	5.58	2.92	4.88	6.65	
<b>Hudson Bay</b>	<b>780</b>	<b>5.30</b>	<b>0.58</b>	<b>0.58</b>	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.95</b>	<b>04/01/2023</b>
HFRI RV Total			0.62	0.62	0.62	5.68	4.32	4.52	6.19	
<b>Alkeon Capital</b>	<b>1,059</b>	<b>7.19</b>	<b>5.39</b>	<b>5.39</b>	<b>5.39</b>	<b>18.20</b>	<b>-10.32</b>	<b>7.93</b>	<b>7.28</b>	<b>04/01/2017</b>
HFRI EH Tech/Healthcare			2.50	2.50	2.50	10.37	-0.34	7.69	8.46	
<b>Shannon River</b>	<b>708</b>	<b>4.81</b>	<b>1.22</b>	<b>1.22</b>	<b>1.22</b>	<b>22.72</b>	<b>0.62</b>	<b>-</b>	<b>3.68</b>	<b>07/01/2019</b>
HFRI EH Tech/Healthcare			2.50	2.50	2.50	10.37	-0.34	7.69	7.08	
<b>Starboard</b>	<b>795</b>	<b>5.40</b>	<b>-1.38</b>	<b>-1.38</b>	<b>-1.38</b>	<b>9.10</b>	<b>-</b>	<b>-</b>	<b>3.63</b>	<b>05/01/2021</b>
HFRI Equity Hedge Total			0.21	0.21	0.21	7.48	3.38	7.38	0.79	
<b>Private Markets Program</b>	<b>9,392</b>	<b>63.78</b>	<b>0.16</b>	<b>0.16</b>	<b>0.16</b>	<b>5.55</b>	<b>10.06</b>	<b>9.59</b>	<b>10.27</b>	<b>02/01/2018</b>
Hamilton Lane Private Markets (9/30/2023 + activity)	2,981	20.24	-0.04	-0.04	-0.04	3.35	10.07	10.18	11.01	02/01/2018
Hamilton Lane Private Credit (9/30/2023 + activity)	377	2.56	0.00	0.00	0.00	9.93	6.10	7.10	4.71	05/01/2018
Varde (12/31/2023 + activity)	1,367	9.28	0.76	0.76	0.76	8.01	5.52	-	8.04	11/01/2019
Partners Group (12/31/2023 + activity)	937	6.37	-0.03	-0.03	-0.03	6.15	10.83	-	11.61	03/01/2019
Pomona (9/30/2023 + activity)	794	5.39	-0.03	-0.03	-0.03	-	-	-	5.75	04/01/2023
Oaktree (9/30/2023 + activity)	2,936	19.93	-0.03	-0.03	-0.03	5.40	15.70	-	14.65	08/01/2020
<b>Staging Account</b>	<b>1,620</b>	<b>11.00</b>								

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

## Benchmark Definitions

**The Conservative Fund 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.

**The Growth Fund 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.

**The Balanced Fund 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.

**The Endowment Fund 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 Benchmark is rebalanced on a monthly basis.

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

**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.



# 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
ACAP Strategic	5.32	5.32	18.51	-8.90	--	--	-6.25	11/01/2020
Abbey Capital	-0.23	-0.23	-7.23	7.16	8.78	--	5.43	04/01/2017
Alkeon Capital	5.39	5.39	18.20	-10.32	7.93	--	7.19	03/01/2017
BLACKROCK EVENT DRIVEN EQ INST	-0.50	-0.50	3.27	2.26	--	--	3.58	02/01/2020
Bahl Gaynor Income Growth	2.98	2.98	10.66	--	--	--	10.30	01/01/2023
BlackRock	-0.43	-0.43	1.45	-3.33	0.71	--	1.16	03/01/2017
COHEN & STEERS REALTY SHS INC	-4.59	-4.59	-2.97	4.82	--	--	6.67	09/01/2020
DIAMOND HILL LONG-SHORT I	2.67	2.67	8.22	9.07	7.78	--	6.12	03/01/2017
ETF Balanced Fund	0.03	0.03	9.28	2.71	6.61	--	6.31	03/01/2017
ETF Growth	-0.07	-0.07	10.42	--	--	--	6.28	06/01/2022
Federated Hermes Govt Oblig Fd	0.41	0.41	4.69	--	--	--	3.68	05/01/2022
Hudson Bay	0.58	0.58	--	--	--	--	3.95	04/01/2023
Invesco IG Floating Rate Bond	0.80	0.80	6.10	--	--	--	5.26	06/01/2022
Invesco S&P 500 ETF	-0.87	-0.87	4.82	--	--	--	5.13	01/01/2023
Israel Bonds	0.44	0.44	4.14	2.09	2.36	--	3.60	07/01/2018
Israel Bonds (IB)	0.44	0.44	5.54	1.76	2.40	--	2.48	03/01/2017
JPMORGAN HEDGED EQUITY I	1.45	1.45	13.73	7.15	--	--	8.52	06/01/2020
JPMorgan UltraShort Income ETF	0.94	0.94	5.49	2.37	--	--	2.23	11/01/2020
Kayne Anderson SMid Core	-2.40	-2.40	--	--	--	--	2.61	07/01/2023
LAZARD GLB LSTD INFR PTF INST	0.07	0.07	6.02	10.69	7.73	--	7.13	04/01/2017
Lazard Em Mkts Select ADR	-3.24	-3.24	2.72	2.93	2.51	--	-238.77	03/01/2017
Martin Currie Em Mkts	-5.22	-5.22	-8.70	-12.06	--	--	-0.66	06/01/2020
NEUBERGER BERMAN LG SH INST	1.43	1.43	12.68	5.98	--	--	6.08	09/01/2020
PGIM Short Dur HY Inc Fund	-0.17	-0.17	8.00	4.04	--	--	4.93	02/01/2020
Parametric	1.28	1.28	17.59	9.87	12.24	--	10.41	03/01/2017
Parametric JLENS	1.58	1.58	20.28	10.33	--	--	13.92	10/01/2019
Shannon River	1.22	1.22	22.72	0.62	--	--	3.62	06/01/2019
Staging Account	0.49	0.49	6.02	--	--	--	--	03/01/2017
Starboard	-1.38	-1.38	9.10	--	--	--	3.63	05/01/2021
iShares 1-5 Year Invst Grd Bd	0.36	0.36	4.87	--	--	--	3.96	06/01/2022
iShares Intl Select ETF	-1.39	-1.39	1.21	4.43	3.78	--	3.89	03/01/2017

## Performance Appendix

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Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
iShares MSCI EAFE	-0.46	-0.46	7.92	4.74	6.85	--	6.05	03/01/2017

All performance above are Time Weighted(TWR) performance

## IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Hamilton Lane Private Credit	0.00	0.00	10.11	6.50	7.35	--	6.56	01/16/2018
Hamilton Lane Private Markets	-0.04	-0.04	3.35	10.80	10.44	--	10.72	01/16/2018
Oaktree	-0.03	-0.03	4.93	8.33	--	--	8.34	08/01/2020
Paloma	0.40	0.40	5.44	4.46	--	--	5.78	04/27/2020
Partners Group	-0.03	-0.03	6.15	13.03	12.80	--	12.80	02/14/2019
Pomona	-0.03	-0.03	--	--	--	--	5.72	03/01/2023
Varde	0.76	0.76	7.94	5.26	--	--	7.11	10/01/2019

All performance above are Dollar Weighted(IRR) 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.

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.

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

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".

### Money Market Funds

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

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

**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.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

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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

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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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