



# Monthly Performance Update

September 2026



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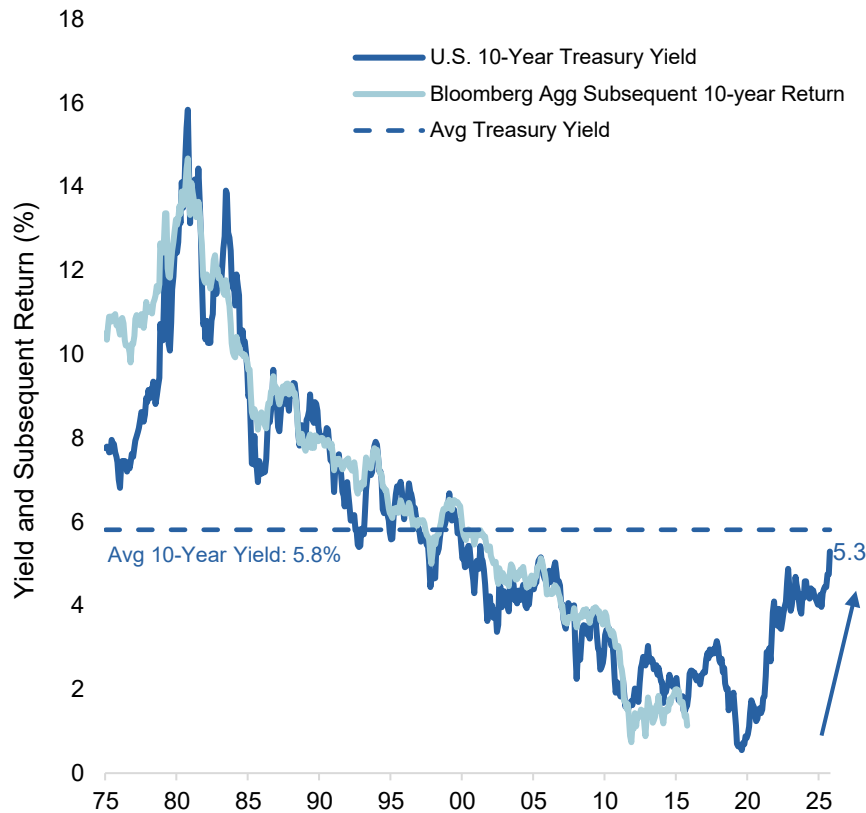
Houston Jewish  
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## Market Themes

### Return Expectations for Fixed Income are Higher

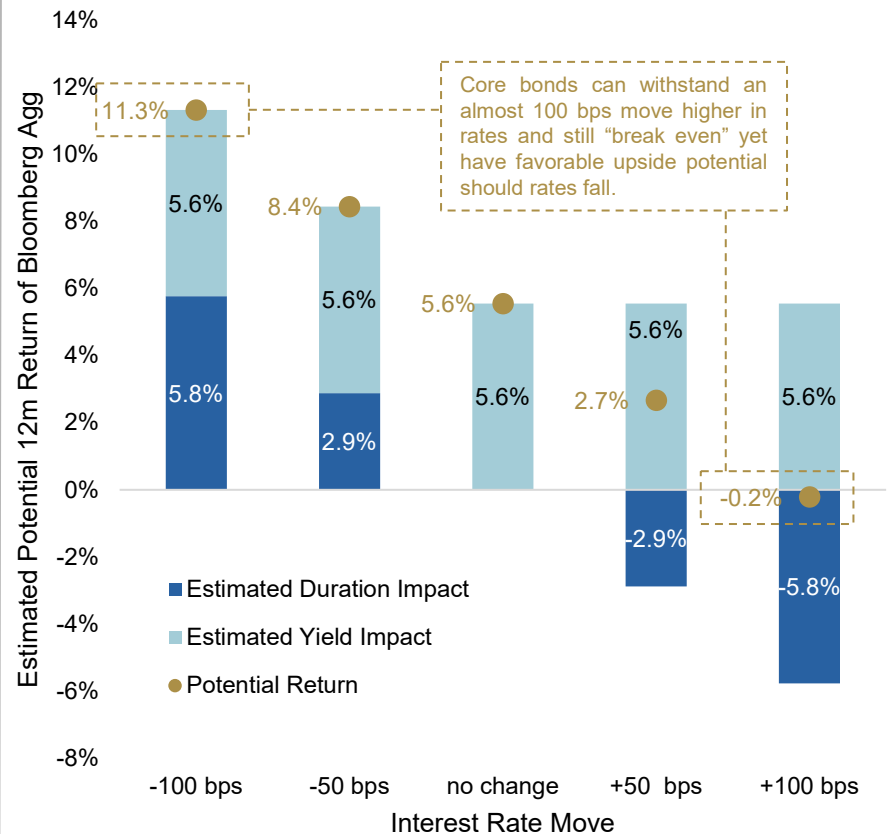
Bond markets experienced extreme interest rate moves during the third quarter, against a backdrop of sticky inflation, resilient economic growth, government deficit concerns, and shifting monetary policy expectations. The 10-year Treasury yield touched the highest level in over 20 years and now sits closer to the long-term average after decades of low interest rates. While price movement has been painful in the near-term, current starting yields, a reasonably strong indicator of future fixed income performance, put the long-term outlook for fixed income returns at a favorable level.



Sources: FactSet, Morningstar Direct, Wealthspire. For the period January 1, 1976 to September 30, 2026.

### The Coupon Cushion is Supportive

The Federal Reserve hiked interest rates in September, the first time since 2023. With yields higher, the risk/reward trade off in fixed income is skewed positive. Due to the increased cushion from income, the Bloomberg Agg can withstand an approximately 100 basis point move higher in rates and still “break even” over a 12-month period. For context, this cushion was only ~25 basis points at the start of 2022. Conversely, there is meaningful upside potential should rates move lower from here.

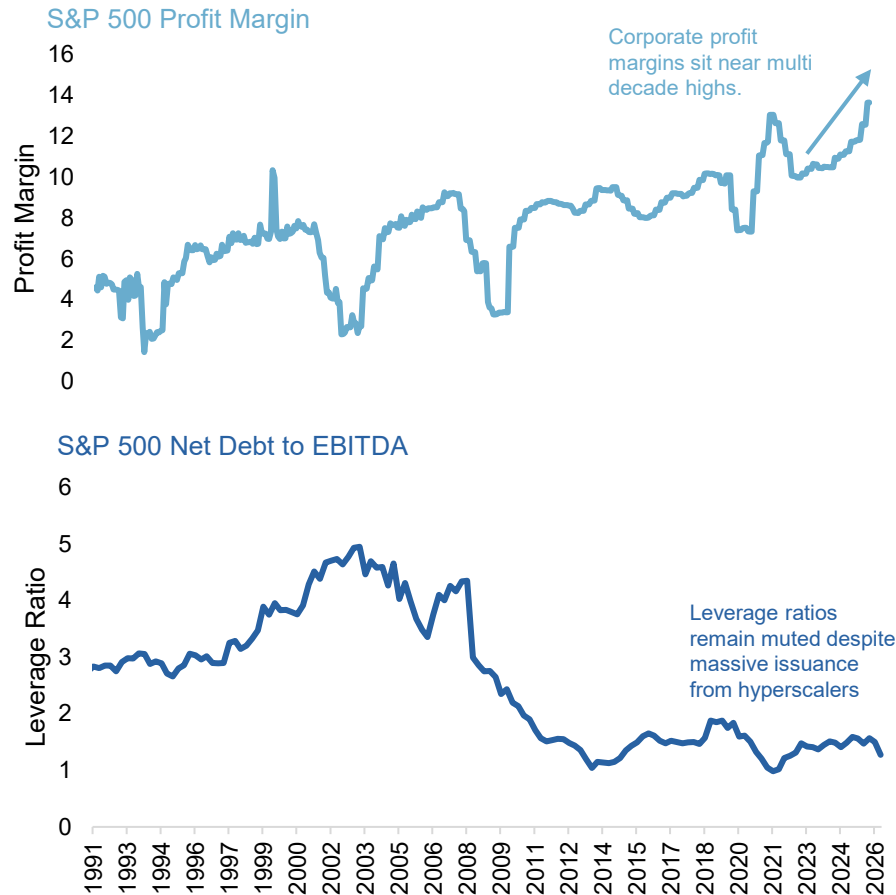


Sources: FactSet, Bloomberg. As of September 30, 2026.

## Market Themes

### Fundamentals Remain Supportive

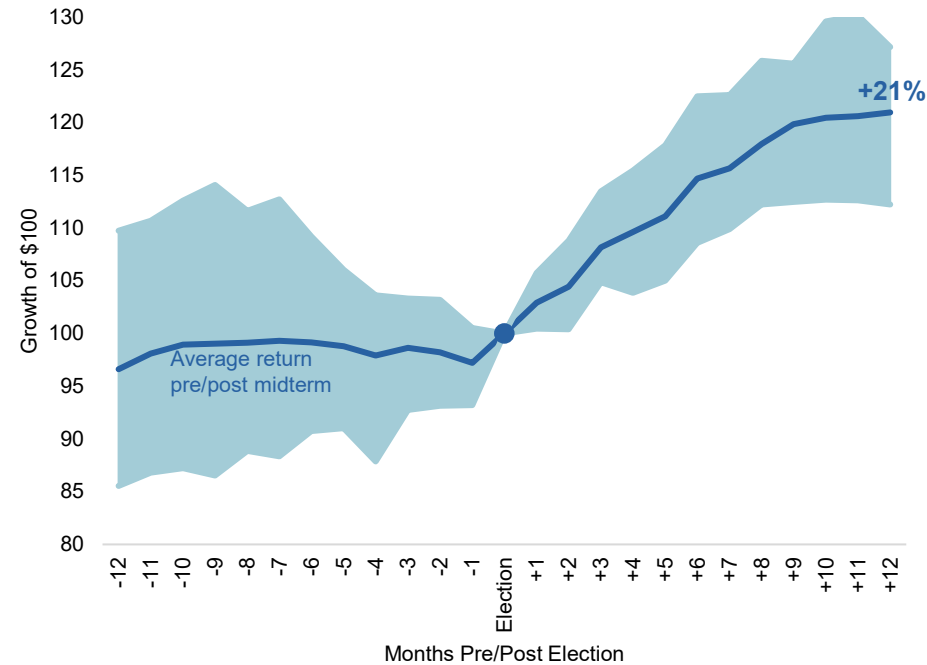
The economic backdrop remains robust as GDP growth for Q2 2026 was revised higher to 2.2%. Much of the strength can be attributed to capex and other AI related spending, but consumer spending also remains strong, supported in large part by a stable labor market. Despite large debt issuance, corporate fundamentals remain strong as profit margins and earnings are at record levels, while leverage remains manageable.



Source: Bloomberg. As of September 30, 2026.

### Midterms Bring Volatility but Potential Positive Results

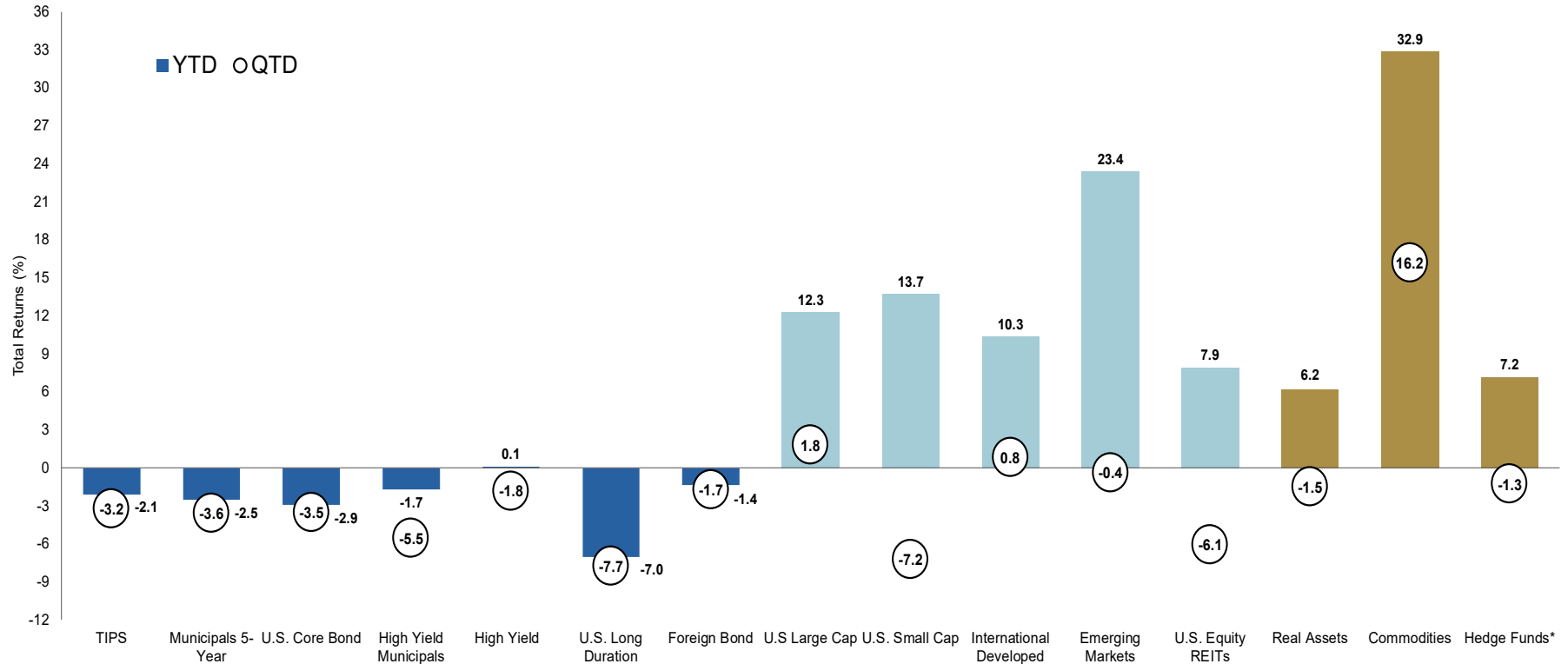
Investors dislike uncertainty. Notably, the anticipation of uncertainty leading into an election can create volatility and cloud the air of whatever else is driving markets. The flip side is that the eventual election results bring clarity that has historically supported market performance. Since 1934, the 12 months following every midterm (all 23) have been positive for U.S. equities, with an average return of 21%.



Large-cap U.S. Equity, indexed to 100 at each midterm election, 1934-2022 (23 midterms). Dark blue line average return, band is middle half of outcomes (quartile 1 to quartile 3).

Sources: Wealthspire analysis. Election dates and outcomes from the GPO Official Congressional Directory, U.S. Senate Historical Office and the American Presidency Project (UCSB). Returns are monthly total returns measured relative to Election Day; November of the election year is the first post-election month. Return stream is a spliced long-history proxy: Ibbotson SBBI U.S. Large Cap Total Return, February 1926 through December 1987, and S&P 500 Total Return, January 1988 through December 2025. Non-election years are calendar years in which neither a midterm nor a general election took place.

## Asset Class Returns



Source: Morningstar Direct. As of September 30, 2026. \*Hedge fund returns as of August 31, 2026.

### Fixed Income (3Q 2026)

- Fixed income markets struggled as interest rates moved sharply higher during the quarter. The Bloomberg Agg experienced one of its worst quarterly returns in quite some time.
- Corporate high yield fell modestly during the quarter as spreads widened. Concerns of rising borrowing costs were a main driver of the move lower.
- Long-dated rates experienced a meaningful move higher during the quarter, nearing multi-decade highs. This was a significant headwind for long duration bonds.

### Equity (3Q 2026)

- + U.S. large cap equities were modestly positive during the third quarter. Strength in AI related names, which are viewed as less rate sensitive, helped support the large cap space.
- Small-cap U.S. stocks declined during the quarter, pressured by concerns about rising borrowing costs.
- +/- Non-U.S. markets were mixed, generating essentially flat returns for the period. Developed markets were modestly positive while weakness in South Korea was a headwind for emerging markets.

### Real Asset / Alternatives (3Q 2026)

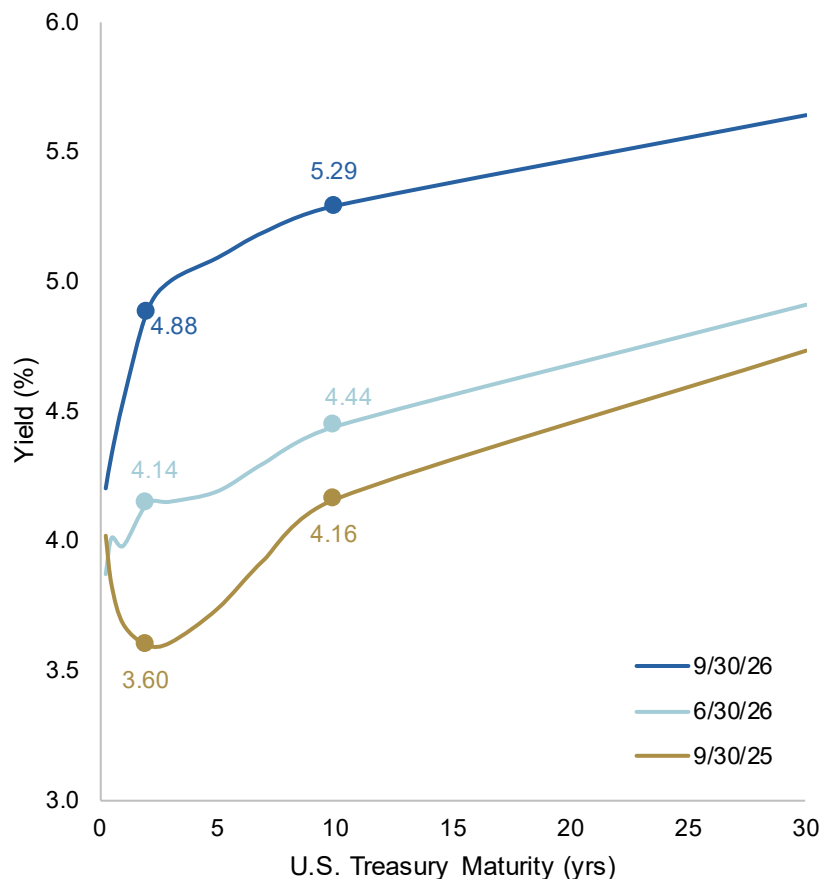
- The more interest rates sensitive REIT sector fell as interest rates moved higher during the quarter.
- + Commodities posted a double-digit gain during the quarter. On going geopolitical conflict in the Middle East continues to create volatility in the energy markets and oil prices moved sharply higher in the quarter.
- Real assets fell modestly in the quarter as commodity related areas held up well, but rate sensitive components were negatively impacted by higher rates.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

## Fixed Income Market Update

### U.S. Treasury Yield Curve

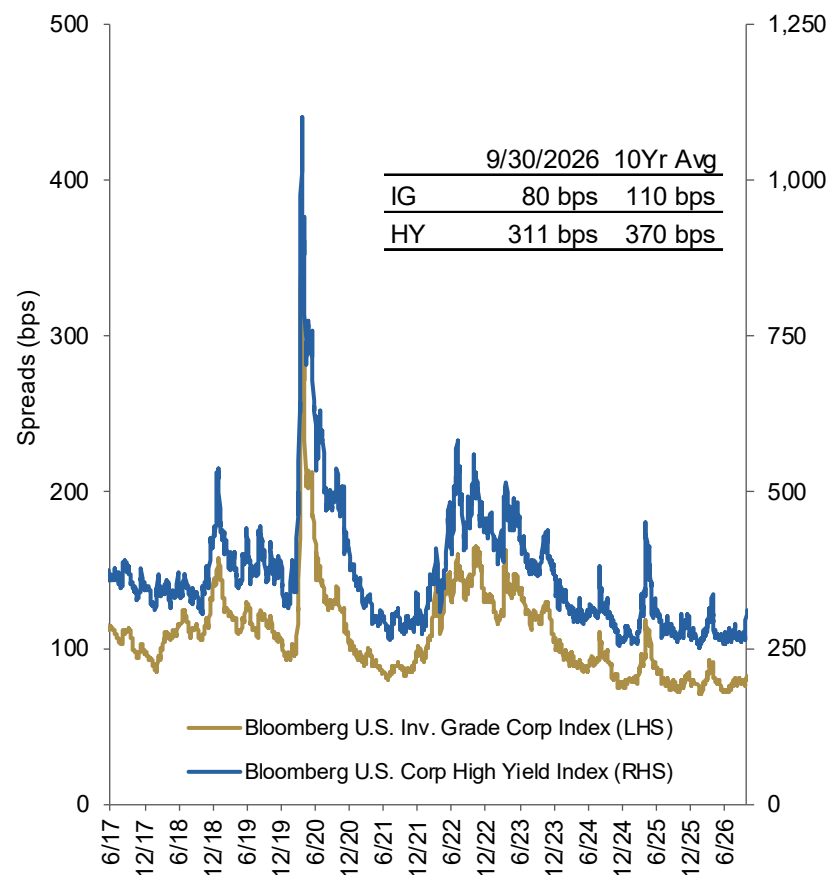
Rates jumped during the third quarter and the U.S. Treasury curve steepened. The Fed hiked rates in September, putting upward pressure on the short end of the curve. While long-end rates moved higher as investors digested several economic crosscurrents including favorable economic growth, government debt levels, and sticky inflation.



Source: FactSet. As of September 30, 2026.

### Corporate Credit Spreads

Risk-off sentiment late in the quarter pushed corporate credit spreads wider. Lower quality segments were more impacted than higher quality areas of the market as rising rates increased concerns about the potential impact on future borrowing costs.

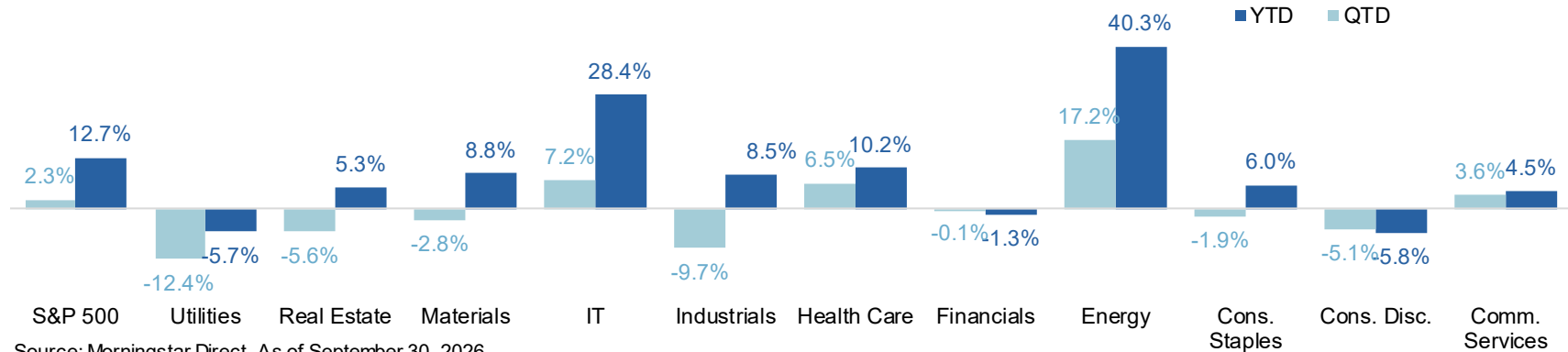


Source: FactSet. As of September 30, 2026.

## Equity Market Update

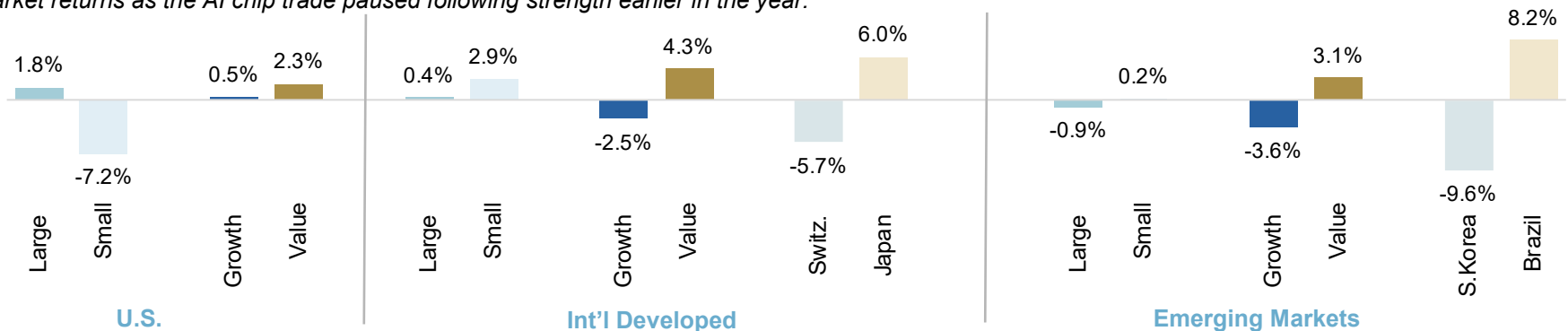
### U.S. Equities – Returns by Sector (3Q 2026)

U.S. large cap equities, as marked by the S&P 500, produced a modest gain in the third quarter. Corporate fundamentals remain resilient, helping to provide a solid foundation for the space. Earnings growth and AI related technology were key drivers. Microsoft rose over 30% during the quarter, while Apple, NVIDIA and Meta also produced double digit gains. The energy sector rose over 15%, buoyed by higher oil prices. More interest rates sensitive areas of the market, such as utilities and real estate declined during the quarter as interest rates jumped higher.



### Market Capitalization, Style, and Select Country Performance (3Q 2026)

Global equity markets were mixed during the quarter. U.S. large cap held up reasonably well amidst the volatility, supported by AI related earnings strength. However, small-cap U.S. was negatively impacted by the shift higher in interest rates. Abroad, small cap was more resilient, and value outpaced growth. International developed saw modest gains, while emerging markets slightly declined. Weakness in South Korea weighed on emerging market returns as the AI chip trade paused following strength earlier in the year.



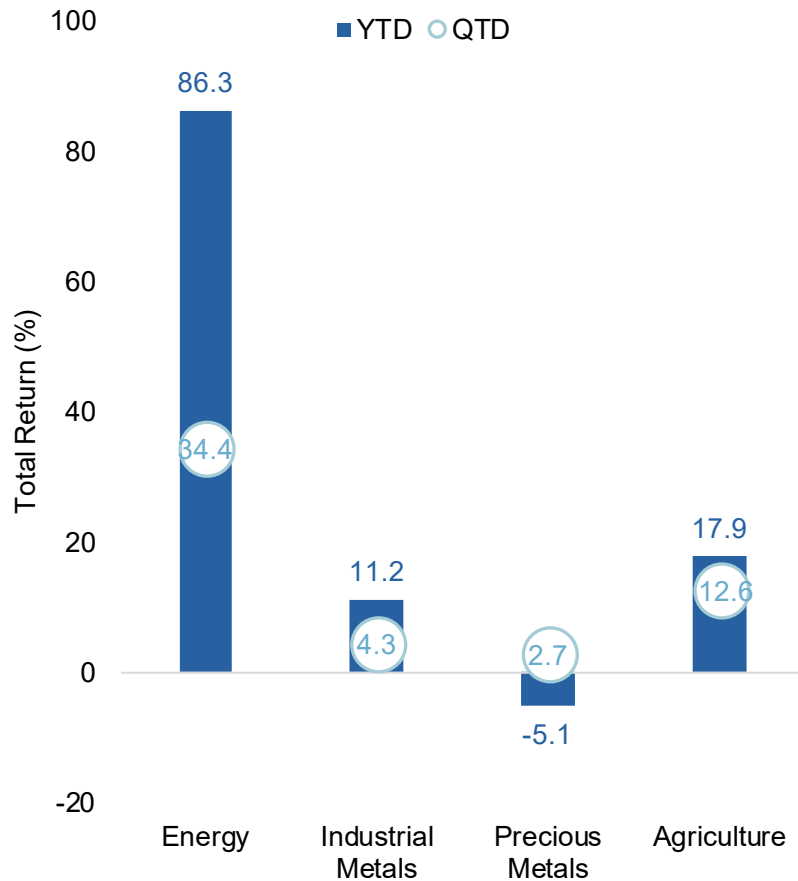
Source: Morningstar Direct. As of September 30, 2026.

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## Real Assets Market Update

### Commodity Performance (3Q 2026)

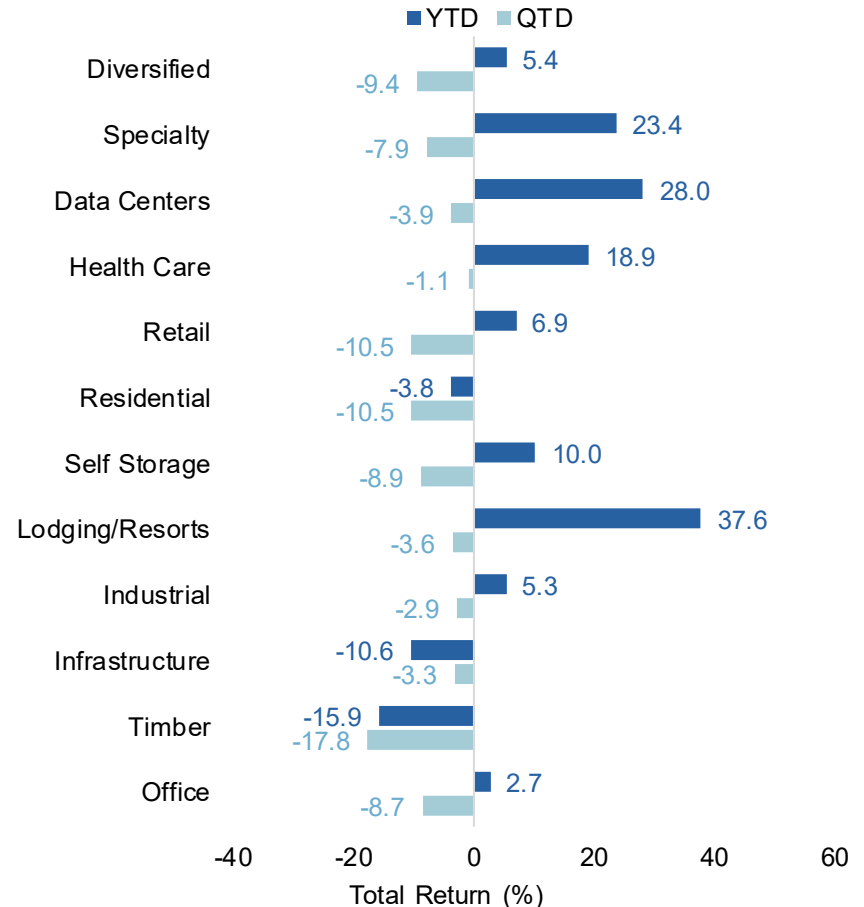
Geopolitical unrest and uncertainty about conflict resolution in the Middle East continues to fuel volatility in the commodity markets. The energy sub-component rose over 30% as Brent crude oil prices flared above \$120 per barrel late in the quarter.



Source: Morningstar Direct. As of September 30, 2026.

### REIT Sector Performance (3Q 2026)

REITs have performed well year-to-date but gave back some of the returns during the third quarter. The sharp rise in interest rates, particularly on the long-end of the yield curve, negatively impacted the real estate market.



Source: Morningstar Direct. As of September 30, 2026.



## The Case for Diversification

| 2016                                     | 2017                                      | 2018                                       | 2019                                      | 2020                                     | 2021                                      | 2022                                       | 2023                                      | 2024                                     | 2025                                      | 2026                                      | 10 Years (Ann)                           |
|------------------------------------------|-------------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------|-------------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|
| U.S. Small Cap<br>21.3                   | Emerging Markets<br>Equity<br>37.3        | High Yield Municipals<br>4.8               | U.S. Large Cap<br>31.4                    | U.S. Large Cap<br>21.0                   | U.S. Equity REITs<br>41.3                 | Commodities<br>16.1                        | U.S. Large Cap<br>26.5                    | U.S. Large Cap<br>24.5                   | Emerging Markets<br>Equity<br>33.6        | Commodities<br>32.9                       | U.S. Large Cap<br>15.0                   |
| High Yield<br>17.1                       | International<br>Developed Equity<br>25.0 | Cash<br>1.8                                | U.S. Mid Cap<br>30.5                      | U.S. Small Cap<br>20.0                   | Commodities<br>27.1                       | Cash<br>1.5                                | International<br>Developed Equity<br>18.2 | U.S. Mid Cap<br>15.3                     | International<br>Developed Equity<br>31.2 | Emerging Markets<br>Equity<br>23.4        | U.S. Mid Cap<br>11.2                     |
| U.S. Mid Cap<br>13.8                     | U.S. Large Cap<br>21.7                    | Municipals 5-Year<br>1.7                   | U.S. Equity REITs<br>28.7                 | Emerging Markets<br>Equity<br>18.3       | U.S. Large Cap<br>26.5                    | Hedge Funds<br>-5.3                        | U.S. Mid Cap<br>17.2                      | U.S. Small Cap<br>11.5                   | U.S. Large Cap<br>17.4                    | U.S. Small Cap<br>13.7                    | U.S. Small Cap<br>9.8                    |
| U.S. Large Cap<br>12.1                   | U.S. Mid Cap<br>18.5                      | U.S. Core Bond<br>0.0                      | U.S. Small Cap<br>25.5                    | U.S. Mid Cap<br>17.1                     | U.S. Mid Cap<br>22.6                      | Municipals 5-Year<br>-5.3                  | U.S. Small Cap<br>16.9                    | Balanced<br>10.8                         | Balanced<br>16.2                          | U.S. Large Cap<br>12.3                    | Emerging Markets<br>Equity<br>9.1        |
| Commodities<br>11.8                      | Balanced<br>15.4                          | TIPS<br>-1.3                               | International<br>Developed Equity<br>22.0 | Balanced<br>13.5                         | U.S. Small Cap<br>14.8                    | High Yield<br>-11.2                        | Balanced<br>15.4                          | Hedge Funds<br>9.1                       | Commodities<br>15.8                       | U.S. Mid Cap<br>11.8                      | International<br>Developed Equity<br>9.1 |
| Emerging Markets<br>Equity<br>11.2       | U.S. Small Cap<br>14.6                    | High Yield<br>-2.1                         | Balanced<br>19.4                          | TIPS<br>11.0                             | International<br>Developed Equity<br>11.3 | TIPS<br>-11.8                              | High Yield<br>13.4                        | High Yield<br>8.2                        | U.S. Small Cap<br>12.8                    | International<br>Developed Equity<br>10.3 | Balanced<br>8.0                          |
| U.S. Equity REITs<br>8.6                 | High Yield Municipals<br>9.7              | U.S. Equity REITs<br>-4.0                  | Emerging Markets<br>Equity<br>18.4        | Hedge Funds<br>10.9                      | Balanced<br>10.2                          | U.S. Core Bond<br>-13.0                    | U.S. Equity REITs<br>11.4                 | Emerging Markets<br>Equity<br>7.5        | U.S. Mid Cap<br>10.6                      | U.S. Equity REITs<br>7.9                  | Commodities<br>7.9                       |
| Balanced<br>5.9                          | U.S. Equity REITs<br>8.7                  | Hedge Funds<br>-4.0                        | High Yield<br>14.3                        | International<br>Developed Equity<br>7.8 | High Yield Municipals<br>7.8              | High Yield Municipals<br>-13.1             | Emerging Markets<br>Equity<br>9.8         | High Yield Municipals<br>6.3             | Hedge Funds<br>9.2                        | Hedge Funds<br>7.2                        | Hedge Funds<br>5.7                       |
| TIPS<br>4.7                              | Hedge Funds<br>7.8                        | U.S. Large Cap<br>-4.8                     | High Yield Municipals<br>10.7             | U.S. Core Bond<br>7.5                    | Hedge Funds<br>6.2                        | International<br>Developed Equity<br>-14.5 | High Yield Municipals<br>9.2              | Commodities<br>5.4                       | High Yield<br>8.6                         | Balanced<br>6.6                           | U.S. Equity REITs<br>5.4                 |
| High Yield Municipals<br>3.0             | High Yield<br>7.5                         | Balanced<br>-5.5                           | U.S. Core Bond<br>8.7                     | High Yield<br>7.1                        | TIPS<br>6.0                               | Balanced<br>-16.0                          | Hedge Funds<br>6.1                        | Cash<br>5.3                              | U.S. Core Bond<br>7.3                     | Cash<br>2.8                               | High Yield<br>5.1                        |
| U.S. Core Bond<br>2.6                    | U.S. Core Bond<br>3.5                     | U.S. Mid Cap<br>-9.1                       | TIPS<br>8.4                               | High Yield Municipals<br>4.9             | High Yield<br>5.3                         | U.S. Mid Cap<br>-17.3                      | U.S. Core Bond<br>5.5                     | U.S. Equity REITs<br>4.9                 | TIPS<br>7.0                               | High Yield<br>0.1                         | High Yield Municipals<br>3.2             |
| International<br>Developed Equity<br>1.0 | Municipals 5-Year<br>3.1                  | U.S. Small Cap<br>-11.0                    | Hedge Funds<br>8.4                        | Municipals 5-Year<br>4.3                 | Municipals 5-Year<br>0.3                  | U.S. Large Cap<br>-19.1                    | Cash<br>5.1                               | International<br>Developed Equity<br>3.8 | Municipals 5-Year<br>5.0                  | High Yield Municipals<br>-1.7             | Cash<br>2.4                              |
| Hedge Funds<br>0.5                       | TIPS<br>3.0                               | Commodities<br>-11.2                       | Commodities<br>7.7                        | Cash<br>0.5                              | Cash<br>0.0                               | Emerging Markets<br>Equity<br>-20.1        | Municipals 5-Year<br>4.3                  | TIPS<br>1.8                              | Cash<br>4.3                               | TIPS<br>-2.1                              | TIPS<br>2.1                              |
| Cash<br>0.3                              | Commodities<br>1.7                        | International<br>Developed Equity<br>-13.8 | Municipals 5-Year<br>5.4                  | Commodities<br>-3.1                      | U.S. Core Bond<br>-1.5                    | U.S. Small Cap<br>-20.4                    | TIPS<br>3.9                               | U.S. Core Bond<br>1.3                    | High Yield Municipals<br>2.5              | Municipals 5-Year<br>-2.5                 | Municipals 5-Year<br>1.4                 |
| Municipals 5-Year<br>-0.4                | Cash<br>0.8                               | Emerging Markets<br>Equity<br>-14.6        | Cash<br>2.2                               | U.S. Equity REITs<br>-5.1                | Emerging Markets<br>Equity<br>-2.5        | U.S. Equity REITs<br>-24.9                 | Commodities<br>-7.9                       | Municipals 5-Year<br>1.2                 | U.S. Equity REITs<br>2.3                  | U.S. Core Bond<br>-2.9                    | U.S. Core Bond<br>1.1                    |

Sources: Morningstar, FactSet. As of September 30, 2026. \*Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2026.

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## Financial Markets Performance

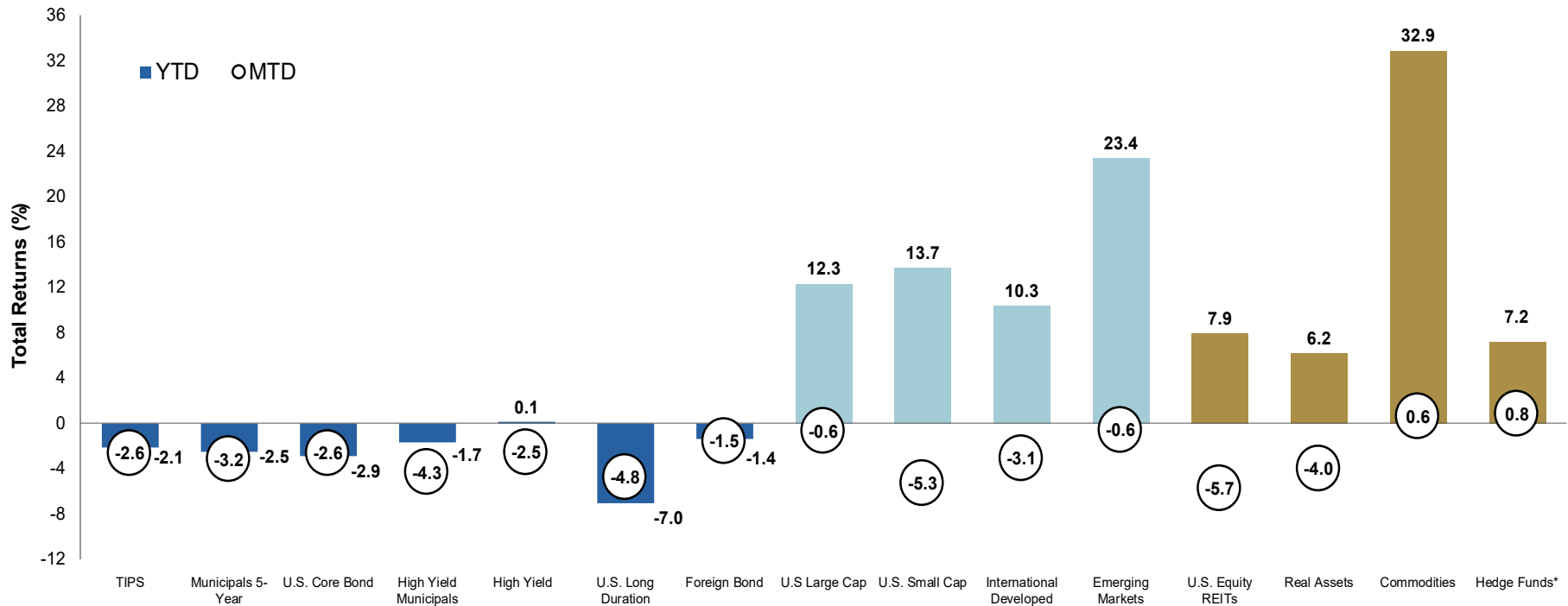
Total Return as of September 30, 2026  
Periods greater than one year are annualized  
All returns are in U.S. dollar terms

| Global Fixed Income Markets                 | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
|---------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Bloomberg 1-3-Month T-Bill                  | 0.9%  | 2.8%  | 3.8%  | 4.6%  | 3.8%  | 2.8%  | 2.4%  | 1.6%  |
| Bloomberg U.S. TIPS                         | -3.2% | -2.1% | -2.0% | 3.8%  | 0.0%  | 2.1%  | 2.1%  | 2.1%  |
| Bloomberg Municipal Bond (5 Year)           | -3.6% | -2.5% | -2.0% | 2.9%  | 0.5%  | 1.1%  | 1.4%  | 1.8%  |
| Bloomberg High Yield Municipal Bond         | -5.5% | -1.7% | -0.6% | 5.4%  | 0.6%  | 2.1%  | 3.2%  | 4.6%  |
| Bloomberg U.S. Aggregate                    | -3.5% | -2.9% | -1.8% | 4.1%  | -0.6% | 0.4%  | 1.1%  | 1.8%  |
| Bloomberg U.S. Corporate High Yield         | -1.8% | 0.1%  | 1.4%  | 8.0%  | 3.6%  | 4.6%  | 5.1%  | 6.1%  |
| Bloomberg Global Aggregate ex-U.S. Hedged   | -1.8% | -0.2% | 0.3%  | 4.3%  | 1.0%  | 0.9%  | 1.9%  | 2.9%  |
| Bloomberg Global Aggregate ex-U.S. Unhedged | -1.6% | -2.5% | -3.0% | 3.5%  | -2.9% | -1.5% | -0.9% | -0.4% |
| Bloomberg U.S. Long Gov / Credit            | -7.7% | -7.0% | -7.1% | 2.5%  | -5.4% | -2.6% | -0.2% | 1.9%  |
| Global Equity Markets                       | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| S&P 500                                     | 2.3%  | 12.7% | 15.7% | 22.9% | 13.8% | 16.2% | 15.3% | 15.7% |
| Dow Jones Industrial Average                | -2.3% | 7.2%  | 11.5% | 17.0% | 10.6% | 11.7% | 13.1% | 13.3% |
| NASDAQ Composite                            | 2.6%  | 16.1% | 19.2% | 27.5% | 14.0% | 19.8% | 18.6% | 18.6% |
| Russell 3000                                | 1.4%  | 12.4% | 15.1% | 22.3% | 12.6% | 15.5% | 14.7% | 15.3% |
| Russell 1000                                | 1.8%  | 12.3% | 15.0% | 22.5% | 13.0% | 15.8% | 15.0% | 15.5% |
| Russell 1000 Growth                         | 0.9%  | 6.3%  | 7.5%  | 24.3% | 13.7% | 18.7% | 18.2% | 17.6% |
| Russell 1000 Value                          | 2.6%  | 19.3% | 23.8% | 20.1% | 11.9% | 12.3% | 11.4% | 13.0% |
| Russell Mid Cap                             | -3.0% | 11.8% | 12.0% | 17.2% | 8.0%  | 11.4% | 11.2% | 13.0% |
| Russell Mid Cap Growth                      | -5.8% | 1.0%  | -2.7% | 15.4% | 4.9%  | 10.7% | 11.9% | 13.2% |
| Russell Mid Cap Value                       | -2.0% | 15.3% | 16.9% | 17.5% | 9.3%  | 10.8% | 9.9%  | 12.4% |
| Russell 2000                                | -7.2% | 13.7% | 16.2% | 17.7% | 6.3%  | 10.5% | 9.8%  | 11.8% |
| Russell 2000 Growth                         | -9.4% | 10.7% | 12.1% | 17.5% | 4.7%  | 9.9%  | 9.9%  | 11.9% |
| Russell 2000 Value                          | -4.9% | 17.0% | 20.8% | 17.9% | 7.8%  | 10.7% | 9.4%  | 11.4% |
| MSCI ACWI                                   | 1.6%  | 13.0% | 16.8% | 21.7% | 11.6% | 13.5% | 12.4% | 11.8% |
| MSCI ACWI ex. U.S.                          | 0.5%  | 14.2% | 20.0% | 20.5% | 9.6%  | 10.5% | 9.2%  | 8.2%  |
| MSCI EAFE                                   | 0.8%  | 10.3% | 15.7% | 18.4% | 9.3%  | 10.2% | 9.1%  | 8.5%  |
| MSCI EAFE Growth                            | -2.5% | 6.4%  | 8.4%  | 13.9% | 4.3%  | 7.8%  | 7.8%  | 8.1%  |
| MSCI EAFE Value                             | 4.3%  | 14.3% | 23.3% | 23.0% | 14.3% | 12.3% | 10.1% | 8.7%  |
| MSCI EAFE Small Cap                         | 2.9%  | 10.8% | 13.7% | 18.2% | 5.8%  | 9.0%  | 8.1%  | 9.0%  |
| MSCI Emerging Markets                       | -0.4% | 23.4% | 29.2% | 24.1% | 8.9%  | 10.4% | 9.1%  | 7.0%  |
| Alternatives                                | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| FTSE NAREIT All Equity REITs                | -6.1% | 7.9%  | 5.6%  | 11.0% | 2.4%  | 3.8%  | 5.4%  | 8.8%  |
| S&P Real Assets                             | -1.5% | 6.2%  | 7.8%  | 10.7% | 4.9%  | 5.5%  | 5.4%  | 5.6%  |
| FTSE EPRA NAREIT Developed                  | -5.9% | 3.7%  | 3.2%  | 10.6% | 1.6%  | 2.3%  | 3.5%  | 6.7%  |
| FTSE EPRA NAREIT Developed ex U.S.          | -5.6% | -7.1% | -5.8% | 7.5%  | -2.1% | -0.8% | 1.4%  | 4.3%  |
| Bloomberg Commodity Total Return            | 16.2% | 32.9% | 40.6% | 15.6% | 11.3% | 12.1% | 7.9%  | 1.8%  |
| HFRI Fund of Funds Composite*               | -1.3% | 7.2%  | 12.5% | 9.9%  | 5.5%  | 6.6%  | 5.7%  | 4.6%  |
| HFRI Asset Weighted Composite*              | 0.7%  | 6.9%  | 11.9% | 9.0%  | 6.2%  | 6.0%  | 5.5%  | 4.9%  |

Sources: Morningstar, FactSet. As of September 30, 2026. \*HFRI indexes as of August 31, 2026.

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## Asset Class Returns



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### Fixed Income

- It was a tough month for fixed income investors during September. Interest rates spiked amid ongoing concerns about the government debt and sticky inflation, while economic growth was revised higher for Q2 2026. Core bonds fell during the period as a result.
- Spreads moved wider in September and high yield bonds declined in the risk-off market.
- Long duration bonds, which are more sensitive to interest rates, underperformed in the month as the yield curve shifted higher.

### Equity

- U.S. equities fell during September. U.S. large-cap equities held up relatively well due to strength from AI related companies, outperforming other equity markets.
- Small-cap U.S. struggled due to the sharp rise in interest rates as investors grew concerned of the potential impact on borrowing costs.
- Non-U.S. equity markets declined as well. On the developed side, Europe was a headwind while Japan produced a modest gain. AI related strength in South Korea helped offset weakness in Mexico, China and India.

### Real Asset / Alternatives

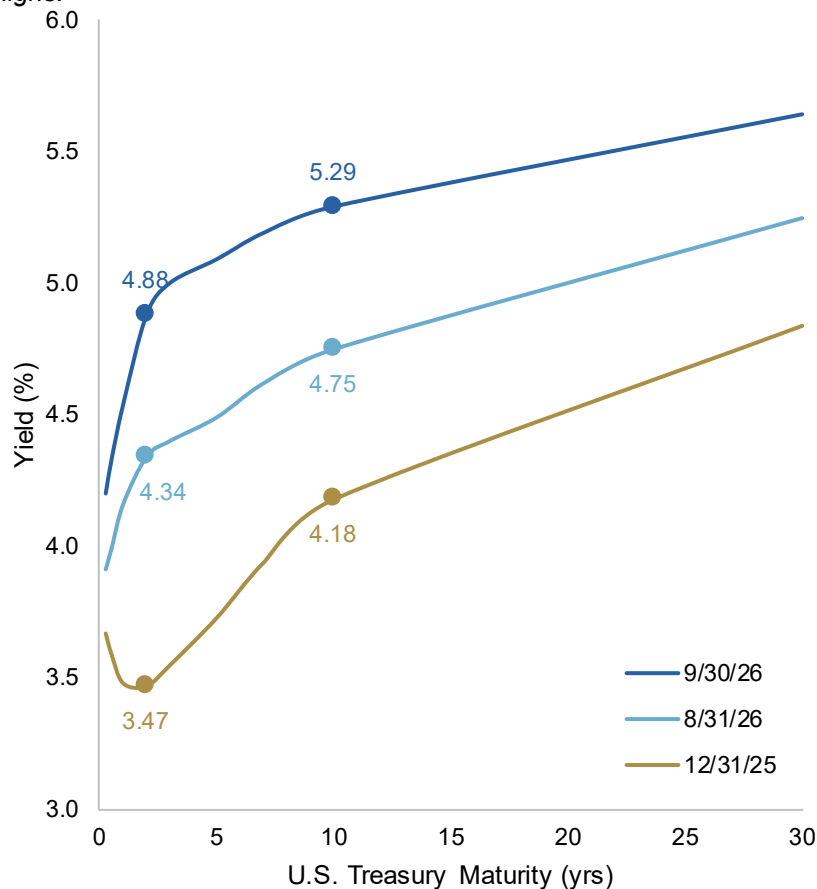
- Equity REITs, which are more sensitive to interest rates than other equity markets, sold off during September.
- + Commodities were modestly positive in the month, supported by energy and a large move in oil prices higher.
- Real assets declined during the month as more rate sensitive areas such as infrastructure, and real asset oriented fixed income were negatively impacted by the move in interest rates.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

## Fixed Income Market Update

### U.S. Treasury Yield Curve

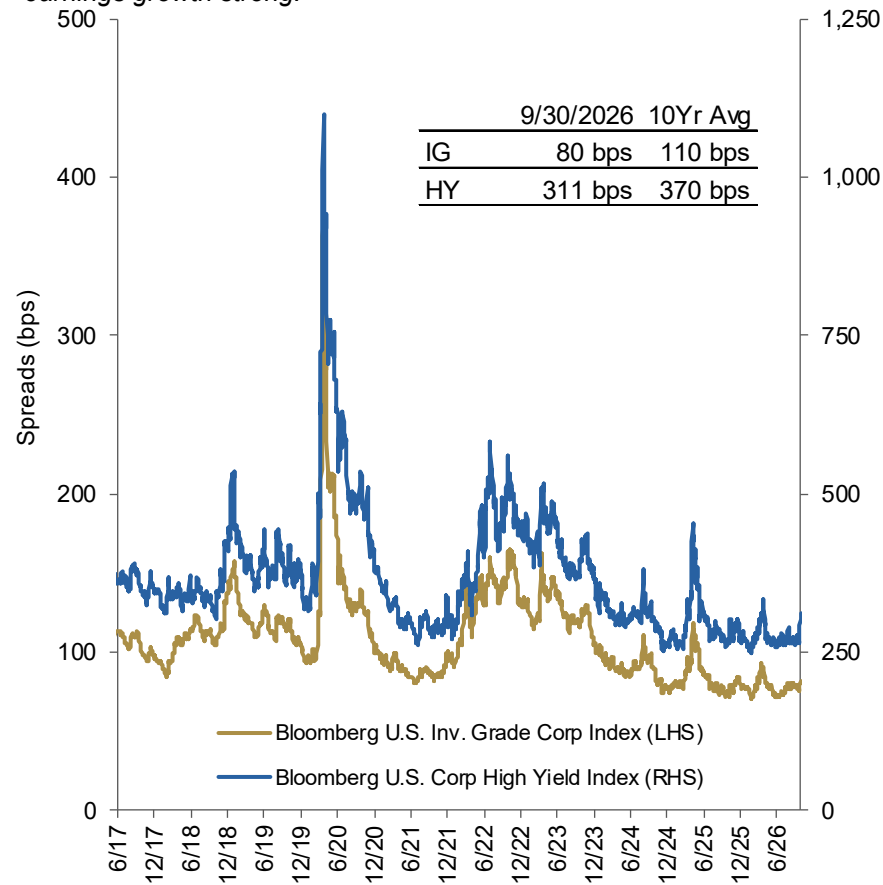
The yield curve shifted higher in September. Long dated rates moved higher as investors digested a strong economic backdrop with concerns about sticky inflation and rising government debt. The Fed raised interest rates for the first time since 2023, putting upward pressure on the front-end of the curve. The 10-year now hovers at multi-decade highs.



Source: FactSet. As of September 30, 2026.

### Corporate Credit Spreads

Both investment grade and high yield corporate bond spreads moved wider in September, and riskier segments of the market underperformed. Issuance across the corporate market remains elevated with large amounts coming from the hyperscaler space. Fundamentals remain favorable however with leverage levels remaining in balance and earnings growth strong.



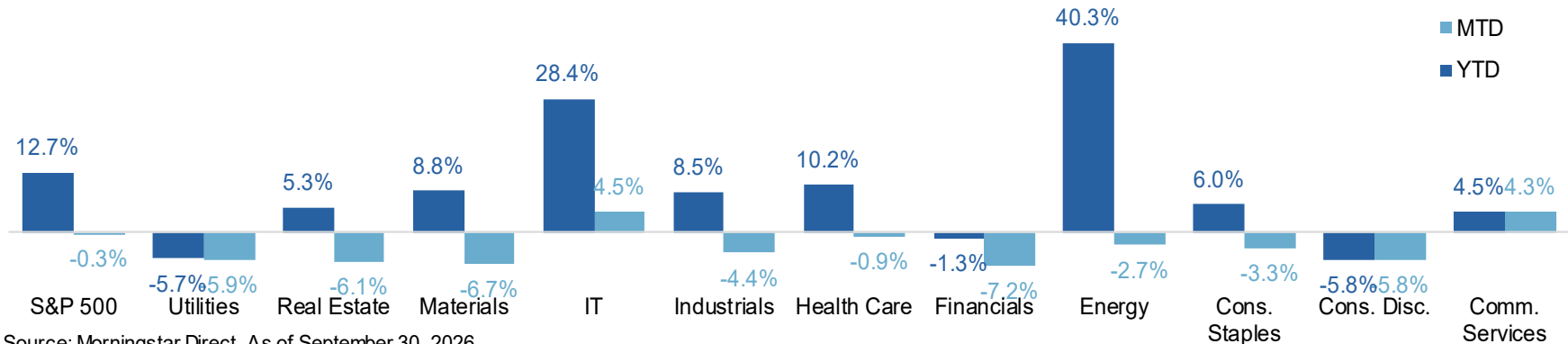
Source: FactSet. As of September 30, 2026.



## Equity Market Update

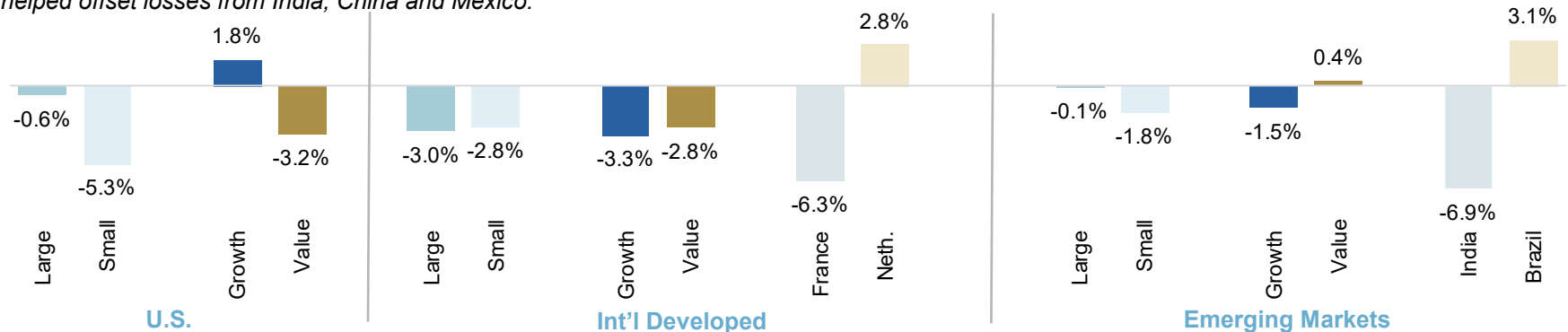
### U.S. Equities – Returns by Sector

The S&P 500 modestly fell during September as markets digested a confluence of factors. Continued enthusiasm for artificial intelligence helped support the information technology sector. Apple, AMD, NVIDIA and Intel were all among the top contributors in the month. Elsewhere, a sharp rise in interest rates impacted areas such as utilities and real estate.



### Market Capitalization, Style, and Select Country Performance

Equity markets were broadly lower around the globe, but U.S. markets generally outpaced international. Within the U.S., growth outperformed value, driven in part by the strength in AI related companies. Small-cap U.S. was a notable laggard as the asset class was disproportionately impacted by the large move in interest rates. Abroad, Europe underperformed while Japan posted modest gains. Within emerging markets, Brazil and South Korea helped offset losses from India, China and Mexico.

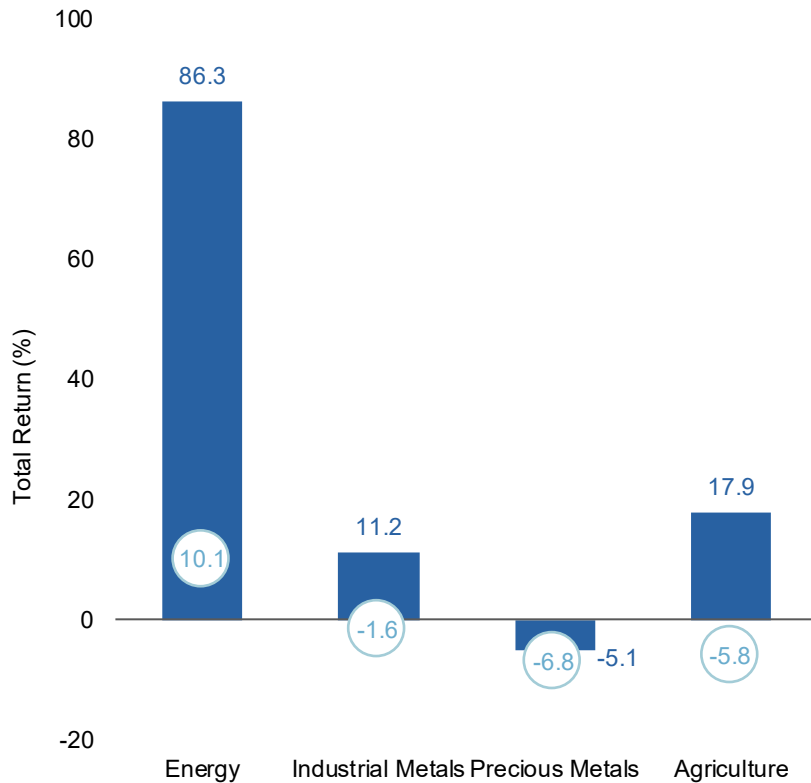


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## Real Assets Market Update

### Commodity Performance

Oil prices moved back over \$100 per barrel during September and were one of the key drivers of commodity performance during the month. Precious metals, particularly gold, were negatively impacted in the month by both a strong U.S. dollar and higher interest rates.

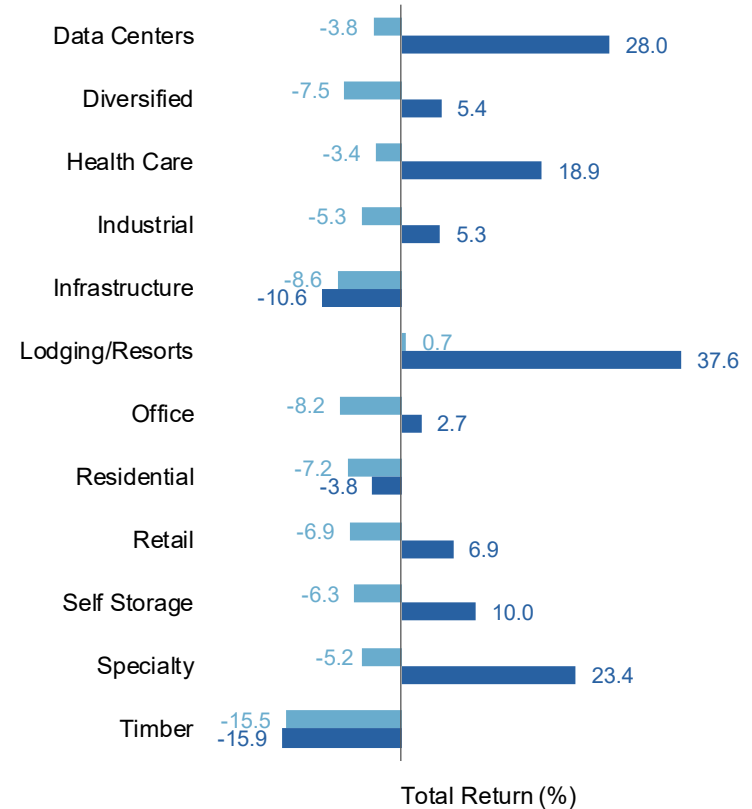


Source: FactSet. As of September 30, 2026.

■ YTD    ○ MTD

### REIT Sector Performance

While REITs are still positive year-to-date, the jump in interest rates during September caused the asset class to sell off sharply and give back some of the strong gains from earlier in the year. Lodging/resorts helped up relatively well against a resilient economy and continued support from consumer spending.



Source: FactSet. As of September 30, 2026.

■ MTD    ■ YTD



## Financial Markets Performance

### Financial Markets Performance

Total Return as of September 30, 2026

Periods greater than one year are annualized

All returns are in U.S. dollar terms

| Global Fixed Income Markets                 | MTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
|---------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Bloomberg 1-3-Month T-Bill                  | 0.3%  | 2.8%  | 3.8%  | 4.6%  | 3.8%  | 2.8%  | 2.4%  | 1.6%  |
| Bloomberg U.S. TIPS                         | -2.6% | -2.1% | -2.0% | 3.8%  | 0.0%  | 2.1%  | 2.1%  | 2.1%  |
| Bloomberg Municipal Bond (5 Year)           | -3.2% | -2.5% | -2.0% | 2.9%  | 0.5%  | 1.1%  | 1.4%  | 1.8%  |
| Bloomberg High Yield Municipal Bond         | -4.3% | -1.7% | -0.6% | 5.4%  | 0.6%  | 2.1%  | 3.2%  | 4.6%  |
| Bloomberg U.S. Aggregate                    | -2.6% | -2.9% | -1.8% | 4.1%  | -0.6% | 0.4%  | 1.1%  | 1.8%  |
| Bloomberg U.S. Corporate High Yield         | -2.5% | 0.1%  | 1.4%  | 8.0%  | 3.6%  | 4.6%  | 5.1%  | 6.1%  |
| Bloomberg Global Aggregate ex-U.S. Hedged   | -0.9% | -0.2% | 0.3%  | 4.3%  | 1.0%  | 0.9%  | 1.9%  | 2.9%  |
| Bloomberg Global Aggregate ex-U.S. Unhedged | -2.2% | -2.5% | -3.0% | 3.5%  | -2.9% | -1.5% | -0.9% | -0.4% |
| Bloomberg U.S. Long Gov / Credit            | -4.8% | -7.0% | -7.1% | 2.5%  | -5.4% | -2.6% | -0.2% | 1.9%  |
| Global Equity Markets                       | MTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| S&P 500                                     | -0.3% | 12.7% | 15.7% | 22.9% | 13.8% | 16.2% | 15.3% | 15.7% |
| Dow Jones Industrial Average                | -4.1% | 7.2%  | 11.5% | 17.0% | 10.6% | 11.7% | 13.1% | 13.3% |
| NASDAQ Composite                            | 1.9%  | 16.1% | 19.2% | 27.5% | 14.0% | 19.8% | 18.6% | 18.6% |
| Russell 3000                                | -0.8% | 12.4% | 15.1% | 22.3% | 12.6% | 15.5% | 14.7% | 15.3% |
| Russell 1000                                | -0.6% | 12.3% | 15.0% | 22.5% | 13.0% | 15.8% | 15.0% | 15.5% |
| Russell 1000 Growth                         | 2.2%  | 6.3%  | 7.5%  | 24.3% | 13.7% | 18.7% | 18.2% | 17.6% |
| Russell 1000 Value                          | -3.1% | 19.3% | 23.8% | 20.1% | 11.9% | 12.3% | 11.4% | 13.0% |
| Russell Mid Cap                             | -4.2% | 11.8% | 12.0% | 17.2% | 8.0%  | 11.4% | 11.2% | 13.0% |
| Russell Mid Cap Growth                      | -1.8% | 1.0%  | -2.7% | 15.4% | 4.9%  | 10.7% | 11.9% | 13.2% |
| Russell Mid Cap Value                       | -5.0% | 15.3% | 16.9% | 17.5% | 9.3%  | 10.8% | 9.9%  | 12.4% |
| Russell 2000                                | -5.3% | 13.7% | 16.2% | 17.7% | 6.3%  | 10.5% | 9.8%  | 11.8% |
| Russell 2000 Growth                         | -5.3% | 10.7% | 12.1% | 17.5% | 4.7%  | 9.9%  | 9.9%  | 11.9% |
| Russell 2000 Value                          | -5.2% | 17.0% | 20.8% | 17.9% | 7.8%  | 10.7% | 9.4%  | 11.4% |
| MSCI ACWI                                   | -1.1% | 13.0% | 16.8% | 21.7% | 11.6% | 13.5% | 12.4% | 11.8% |
| MSCI ACWI ex. U.S.                          | -2.4% | 14.2% | 20.0% | 20.5% | 9.6%  | 10.5% | 9.2%  | 8.2%  |
| MSCI EAFE                                   | -3.1% | 10.3% | 15.7% | 18.4% | 9.3%  | 10.2% | 9.1%  | 8.5%  |
| MSCI EAFE Growth                            | -3.3% | 6.4%  | 8.4%  | 13.9% | 4.3%  | 7.8%  | 7.8%  | 8.1%  |
| MSCI EAFE Value                             | -2.8% | 14.3% | 23.3% | 23.0% | 14.3% | 12.3% | 10.1% | 8.7%  |
| MSCI EAFE Small Cap                         | -2.8% | 10.8% | 13.7% | 18.2% | 5.8%  | 9.0%  | 8.1%  | 9.0%  |
| MSCI Emerging Markets                       | -0.6% | 23.4% | 29.2% | 24.1% | 8.9%  | 10.4% | 9.1%  | 7.0%  |
| Alternatives                                | MTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| FTSE NAREIT All Equity REITs                | -5.7% | 7.9%  | 5.6%  | 11.0% | 2.4%  | 3.8%  | 5.4%  | 8.8%  |
| S&P Real Assets                             | -4.0% | 6.2%  | 7.8%  | 10.7% | 4.9%  | 5.5%  | 5.4%  | 5.6%  |
| FTSE EPRA NAREIT Developed                  | -5.5% | 3.7%  | 3.2%  | 10.6% | 1.6%  | 2.3%  | 3.5%  | 6.7%  |
| FTSE EPRA NAREIT Developed ex U.S.          | -5.9% | -7.1% | -5.8% | 7.5%  | -2.1% | -0.8% | 1.4%  | 4.3%  |
| Bloomberg Commodity Total Return            | 0.6%  | 32.9% | 40.6% | 15.6% | 11.3% | 12.1% | 7.9%  | 1.8%  |
| HFRI Fund of Funds Composite*               | 0.8%  | 7.2%  | 12.5% | 9.9%  | 5.5%  | 6.6%  | 5.7%  | 4.6%  |
| HFRI Asset Weighted Composite*              | 1.0%  | 6.9%  | 11.9% | 9.0%  | 6.2%  | 6.0%  | 5.5%  | 4.9%  |
| Alerian MLP                                 | -8.3% | 20.7% | 25.3% | 20.0% | 22.4% | 14.7% | 9.3%  | 7.8%  |

Sources: Morningstar, FactSet. As of September 30, 2026. \*HFRI indexes as of August 31, 2026.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



## HJCF Pool Total Performance Overview

As of September 30, 2026

|                                             | Allocation         | Performance(%) |             |            |            |             |            |            |            |                 |                |
|---------------------------------------------|--------------------|----------------|-------------|------------|------------|-------------|------------|------------|------------|-----------------|----------------|
|                                             | Market Value (\$)  | 1 Month        | QTD         | YTD        | 1 Year     | 3 Years     | 5 Years    | 7 Years    | 10 Years   | Since Inception | Inception Date |
| <b>HJCF Total Composite</b>                 | <b>223,814,281</b> |                |             |            |            |             |            |            |            |                 |                |
| <b>HJCF Index Composite</b>                 | <b>152,223,928</b> | <b>-2.0</b>    | <b>-1.2</b> | <b>6.4</b> | <b>8.4</b> | <b>13.7</b> | <b>6.1</b> | <b>8.3</b> | <b>8.0</b> | <b>8.1</b>      | <b>07/2016</b> |
| Custom Benchmark                            |                    | -2.1           | -1.3        | 6.8        | 9.1        | 14.1        | 6.7        | 8.5        | 8.2        | 8.3             |                |
| Broad Allocation Benchmark                  |                    | -1.7           | -0.5        | 6.6        | 9.1        | 14.5        | 6.7        | 8.3        | 8.0        | 8.1             |                |
| CPI + 3%                                    |                    | 0.9            | 1.9         | 5.5        | 6.8        | 6.1         | 7.3        | 7.1        | 6.5        | 6.4             |                |
| <b>HJCF Growth Composite</b>                | <b>44,829,280</b>  | <b>-2.3</b>    | <b>-1.1</b> | <b>5.4</b> | <b>7.3</b> | <b>12.7</b> | <b>5.8</b> | <b>7.6</b> | <b>-</b>   | <b>7.6</b>      | <b>11/2016</b> |
| Custom Benchmark                            |                    | -2.3           | -1.4        | 7.3        | 9.5        | 14.0        | 6.2        | 7.5        | -          | 7.5             |                |
| Broad Allocation Benchmark                  |                    | -1.7           | -0.5        | 6.6        | 9.1        | 14.5        | 6.7        | 8.3        | -          | 8.2             |                |
| CPI + 4%                                    |                    | 1.0            | 2.1         | 6.2        | 7.9        | 7.2         | 8.4        | 8.1        | -          | 7.5             |                |
| <b>HJCF Aggressive Growth Composite</b>     | <b>6,041,398</b>   | <b>-2.3</b>    | <b>-0.5</b> | <b>7.6</b> | <b>9.7</b> | <b>15.0</b> | <b>7.5</b> | <b>9.4</b> | <b>-</b>   | <b>9.1</b>      | <b>11/2016</b> |
| Custom Benchmark                            |                    | -2.2           | -0.8        | 10.6       | 13.4       | 17.3        | 8.3        | 9.8        | -          | 9.4             |                |
| Broad Allocation Benchmark                  |                    | -1.4           | 0.6         | 9.8        | 12.9       | 18.4        | 9.4        | 11.4       | -          | 10.9            |                |
| CPI + 5%                                    |                    | 1.1            | 2.4         | 7.0        | 8.9        | 8.2         | 9.4        | 9.1        | -          | 8.5             |                |
| <b>HJCF Conservative Balanced Composite</b> | <b>6,760,428</b>   | <b>-1.1</b>    | <b>-0.5</b> | <b>2.9</b> | <b>4.2</b> | <b>6.9</b>  | <b>3.7</b> | <b>3.9</b> | <b>-</b>   | <b>3.9</b>      | <b>07/2019</b> |
| Custom Benchmark                            |                    | -1.0           | -0.5        | 3.6        | 5.0        | 7.6         | 4.0        | 4.1        | -          | 4.0             |                |
| Broad Allocation Benchmark                  |                    | -0.8           | -0.1        | 3.4        | 4.9        | 7.9         | 4.4        | 4.5        | -          | 4.5             |                |
| CPI + 1%                                    |                    | 0.7            | 1.4         | 3.9        | 4.8        | 4.1         | 5.2        | 5.0        | -          | 4.9             |                |
| <b>HJCF Cash Management Composite</b>       | <b>13,959,247</b>  | <b>0.2</b>     | <b>0.9</b>  | <b>2.6</b> | <b>3.6</b> | <b>4.4</b>  | <b>3.6</b> | <b>2.7</b> | <b>-</b>   | <b>2.6</b>      | <b>09/2018</b> |
| Custom Benchmark                            |                    | 0.3            | 1.0         | 2.9        | 3.9        | 4.7         | 3.9        | 2.9        | -          | 2.8             |                |
| <b>Reference Market Indices</b>             |                    |                |             |            |            |             |            |            |            |                 |                |
| Blmbg. U.S. Aggregate                       |                    | -2.6           | -3.5        | -2.9       | -1.8       | 4.1         | -0.6       | 0.4        | 1.1        | 6.4             | 01/1976        |
| Blmbg. Global Aggregate                     |                    | -2.4           | -2.5        | -2.7       | -2.4       | 3.8         | -1.9       | -0.6       | 0.0        | 4.4             | 01/1990        |
| Russell 3000 Index                          |                    | -0.8           | 1.4         | 12.4       | 15.1       | 22.3        | 12.6       | 15.5       | 14.7       | 12.3            | 01/1979        |
| S&P 500                                     |                    | -0.3           | 2.3         | 12.7       | 15.7       | 22.9        | 13.8       | 16.2       | 15.3       | 10.5            | 01/1926        |
| Russell 2000 Index                          |                    | -5.3           | -7.2        | 13.7       | 16.2       | 17.7        | 6.3        | 10.5       | 9.8        | 11.1            | 01/1979        |
| MSCI AC World ex USA (Net)                  |                    | -2.4           | 0.5         | 14.2       | 20.0       | 20.5        | 9.6        | 10.5       | 9.2        | 6.1             | 01/2001        |

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees.



## HJCF Pool Total Performance Overview

As of September 30, 2026

|                                        | Allocation        | Performance(%) |      |      |        |         |         |         |          |                 |                |
|----------------------------------------|-------------------|----------------|------|------|--------|---------|---------|---------|----------|-----------------|----------------|
|                                        | Market Value (\$) | 1 Month        | QTD  | YTD  | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| FTSE EPRA/NAREIT Developed Index (Net) |                   | -5.6           | -6.1 | 3.0  | 2.2    | 9.5     | 0.6     | 1.3     | 2.5      | 4.6             | 03/2005        |
| SSgA Real Asset Custom Index           |                   | -3.0           | 4.0  | 15.3 | 19.4   | 14.4    | 9.5     | 9.8     | 7.9      | 4.9             | 02/2012        |
| HFRI Fund of Funds Composite Index     |                   | -0.4           | -1.7 | 6.8  | 10.1   | 9.9     | 5.4     | 6.7     | 5.6      | 6.4             | 01/1990        |

Benchmark construction details can be found in the comprehensive quarterly report.



## HJCF Pool Total Performance Overview

As of September 30, 2026

|                                             | Allocation         | Performance(%) |             |             |              |             |             |             |              |             |            |
|---------------------------------------------|--------------------|----------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|------------|
|                                             | Market Value (\$)  | 2025           | 2024        | 2023        | 2022         | 2021        | 2020        | 2019        | 2018         | 2017        | 2016       |
| <b>HJCF Total Composite</b>                 | <b>223,814,281</b> |                |             |             |              |             |             |             |              |             |            |
| <b>HJCF Index Composite</b>                 | <b>152,223,928</b> | <b>14.3</b>    | <b>10.5</b> | <b>14.4</b> | <b>-16.2</b> | <b>11.7</b> | <b>14.8</b> | <b>20.1</b> | <b>-5.3</b>  | <b>14.2</b> | <b>4.5</b> |
| Custom Benchmark                            |                    | 14.8           | 10.8        | 15.4        | -15.2        | 11.3        | 13.6        | 20.3        | -4.9         | 14.7        | 5.6        |
| Broad Allocation Benchmark                  |                    | 16.2           | 10.8        | 15.4        | -16.0        | 10.2        | 13.5        | 19.4        | -5.5         | 15.4        | 5.9        |
| CPI + 3%                                    |                    | 5.7            | 6.0         | 6.4         | 9.6          | 10.4        | 4.3         | 5.4         | 5.1          | 5.2         | -          |
| <b>HJCF Growth Composite</b>                | <b>44,829,280</b>  | <b>13.0</b>    | <b>8.8</b>  | <b>15.9</b> | <b>-15.4</b> | <b>12.8</b> | <b>11.0</b> | <b>19.8</b> | <b>-9.1</b>  | <b>15.8</b> | <b>-</b>   |
| Custom Benchmark                            |                    | 14.9           | 9.5         | 13.5        | -15.5        | 11.5        | 9.8         | 18.4        | -6.4         | 15.5        | -          |
| Broad Allocation Benchmark                  |                    | 16.2           | 10.8        | 15.4        | -16.0        | 10.2        | 13.5        | 19.4        | -5.5         | 15.4        | -          |
| CPI + 4%                                    |                    | 6.8            | 7.0         | 7.4         | 10.7         | 11.5        | 5.3         | 6.4         | 6.1          | 6.2         | -          |
| <b>HJCF Aggressive Growth Composite</b>     | <b>6,041,398</b>   | <b>15.5</b>    | <b>11.0</b> | <b>17.4</b> | <b>-16.1</b> | <b>16.7</b> | <b>11.3</b> | <b>22.4</b> | <b>-10.2</b> | <b>17.5</b> | <b>-</b>   |
| Custom Benchmark                            |                    | 17.8           | 12.1        | 15.9        | -16.5        | 15.7        | 10.9        | 21.3        | -8.3         | 17.9        | -          |
| Broad Allocation Benchmark                  |                    | 19.3           | 14.9        | 19.6        | -17.5        | 15.4        | 15.3        | 23.9        | -7.9         | 20.7        | -          |
| CPI + 5%                                    |                    | 7.8            | 8.0         | 8.5         | 11.7         | 12.5        | 6.3         | 7.4         | 7.1          | 7.2         | -          |
| <b>HJCF Conservative Balanced Composite</b> | <b>6,760,428</b>   | <b>7.4</b>     | <b>5.7</b>  | <b>7.9</b>  | <b>-6.2</b>  | <b>3.9</b>  | <b>4.9</b>  | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>   |
| Custom Benchmark                            |                    | 8.2            | 6.0         | 8.0         | -6.3         | 3.5         | 4.6         | -           | -            | -           | -          |
| Broad Allocation Benchmark                  |                    | 8.6            | 6.8         | 8.7         | -6.2         | 3.2         | 5.8         | -           | -            | -           | -          |
| CPI + 1%                                    |                    | 3.7            | 3.9         | 4.3         | 7.5          | 8.2         | 2.2         | -           | -            | -           | -          |
| <b>HJCF Cash Management Composite</b>       | <b>13,959,247</b>  | <b>4.2</b>     | <b>5.1</b>  | <b>4.8</b>  | <b>1.4</b>   | <b>0.0</b>  | <b>0.3</b>  | <b>1.9</b>  | <b>-</b>     | <b>-</b>    | <b>-</b>   |
| Custom Benchmark                            |                    | 4.4            | 5.4         | 5.3         | 1.5          | 0.0         | 0.6         | 2.3         | -            | -           | -          |
| <b>Reference Market Indices</b>             |                    |                |             |             |              |             |             |             |              |             |            |
| Blmbg. U.S. Aggregate                       |                    | 7.3            | 1.3         | 5.5         | -13.0        | -1.5        | 7.5         | 8.7         | 0.0          | 3.5         | 2.6        |
| Blmbg. Global Aggregate                     |                    | 8.2            | -1.7        | 5.7         | -16.2        | -4.7        | 9.2         | 6.8         | -1.2         | 7.4         | 2.1        |
| Russell 3000 Index                          |                    | 17.1           | 23.8        | 26.0        | -19.2        | 25.7        | 20.9        | 31.0        | -5.2         | 21.1        | 12.7       |
| S&P 500                                     |                    | 17.9           | 25.0        | 26.3        | -18.1        | 28.7        | 18.4        | 31.5        | -4.4         | 21.8        | 12.0       |
| Russell 2000 Index                          |                    | 12.8           | 11.5        | 16.9        | -20.4        | 14.8        | 20.0        | 25.5        | -11.0        | 14.6        | 21.3       |
| MSCI AC World ex USA (Net)                  |                    | 32.4           | 5.5         | 15.6        | -16.0        | 7.8         | 10.7        | 21.5        | -14.2        | 27.2        | 4.5        |

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees.



## HJCF Pool Total Performance Overview

As of September 30, 2026

|                                        | Allocation        | Performance(%) |      |      |       |      |      |      |      |      |      |
|----------------------------------------|-------------------|----------------|------|------|-------|------|------|------|------|------|------|
|                                        | Market Value (\$) | 2025           | 2024 | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| FTSE EPRA/NAREIT Developed Index (Net) |                   | 9.6            | 0.9  | 9.7  | -25.1 | 26.1 | -9.0 | 21.9 | -5.6 | 10.4 | 4.1  |
| SSgA Real Asset Custom Index           |                   | 19.8           | 4.5  | 1.1  | 2.9   | 21.1 | 2.0  | 13.8 | -7.0 | 8.6  | 14.6 |
| HFRI Fund of Funds Composite Index     |                   | 10.5           | 9.2  | 6.1  | -5.3  | 6.2  | 10.9 | 8.4  | -4.0 | 7.8  | 0.5  |

Benchmark construction details can be found in the comprehensive quarterly report.



## Performance Overview

### HJCF Index Composite

As of September 30, 2026

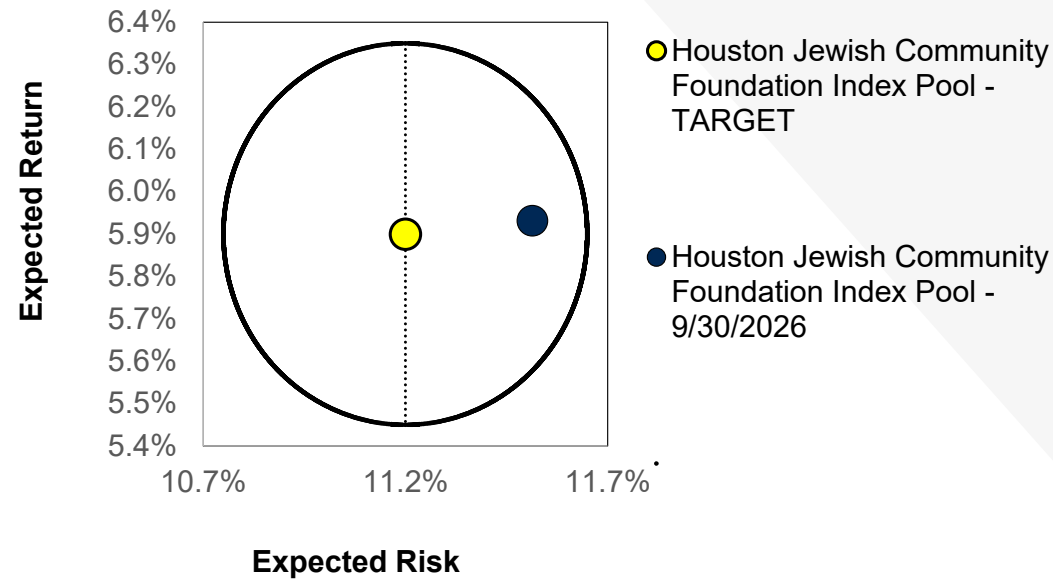
| Trailing Performance Summary      |              |              |             |             |              |             |                 |                |
|-----------------------------------|--------------|--------------|-------------|-------------|--------------|-------------|-----------------|----------------|
|                                   | 1 Month      | QTD          | YTD         | 1 Year      | 3 Years      | 5 Years     | Since Inception | Inception Date |
| <b>HJCF Index Composite</b>       | <b>-2.05</b> | <b>-1.16</b> | <b>6.44</b> | <b>8.44</b> | <b>13.67</b> | <b>6.15</b> | <b>8.14</b>     | <b>07/2016</b> |
| <i>Custom Benchmark</i>           | -2.14        | -1.28        | 6.78        | 9.07        | 14.10        | 6.74        | 8.35            | 07/2016        |
| <i>Broad Allocation Benchmark</i> | -1.71        | -0.46        | 6.57        | 9.15        | 14.48        | 6.70        | 8.12            | 07/2016        |
| <i>CPI + 3%</i>                   | 0.90         | 1.87         | 5.46        | 6.83        | 6.15         | 7.31        | 6.43            | 07/2016        |

| Calendar Year Performance Summary |              |              |              |               |              |              |              |              |              |             |
|-----------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                                   | 2025         | 2024         | 2023         | 2022          | 2021         | 2020         | 2019         | 2018         | 2017         | 2016        |
| <b>HJCF Index Composite</b>       | <b>14.31</b> | <b>10.53</b> | <b>14.43</b> | <b>-16.16</b> | <b>11.72</b> | <b>14.80</b> | <b>20.09</b> | <b>-5.32</b> | <b>14.24</b> | <b>4.53</b> |
| <i>Custom Benchmark</i>           | 14.75        | 10.77        | 15.38        | -15.24        | 11.28        | 13.56        | 20.25        | -4.94        | 14.68        | 5.57        |
| <i>Broad Allocation Benchmark</i> | 16.22        | 10.77        | 15.37        | -16.02        | 10.20        | 13.49        | 19.41        | -5.52        | 15.41        | 5.92        |
| <i>CPI + 3%</i>                   | 5.73         | 5.96         | 6.42         | 9.60          | 10.39        | 4.27         | 5.39         | 5.06         | 5.19         | -           |

| Plan Reconciliation         |             |             |             |             |             |             |             |             |             |                 |                |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
|                             | 1 Month     | QTD         | YTD         | 1 Year      | 3 Years     | 5 Years     | 2025        | 2024        | 2023        | Since Inception | Inception Date |
| <b>HJCF Index Composite</b> |             |             |             |             |             |             |             |             |             |                 | <b>07/2016</b> |
| Beginning Market Value      | 155,416,887 | 154,408,555 | 144,229,348 | 142,924,015 | 103,229,255 | 114,246,815 | 128,303,896 | 116,597,016 | 99,889,984  | 84,382,430      |                |
| Net Contributions           | -8,846      | -380,947    | -1,219,555  | -2,584,999  | -394,645    | -2,402,924  | -2,210,194  | -715,328    | 2,218,736   | -18,806,724     |                |
| Gain/Loss                   | -3,184,113  | -1,803,680  | 9,214,135   | 11,884,912  | 49,389,318  | 40,380,037  | 18,135,646  | 12,422,209  | 14,488,296  | 86,648,222      |                |
| Ending Market Value         | 152,223,928 | 152,223,928 | 152,223,928 | 152,223,928 | 152,223,928 | 152,223,928 | 144,229,348 | 128,303,896 | 116,597,016 | 152,223,928     |                |

| Benchmark Composition                        |  |  |  |  |  |            |  |  |  |  |  |
|----------------------------------------------|--|--|--|--|--|------------|--|--|--|--|--|
|                                              |  |  |  |  |  | Weight (%) |  |  |  |  |  |
| <b>Custom Benchmark : Mar-2025</b>           |  |  |  |  |  |            |  |  |  |  |  |
| FTSE 3 Month T-Bill                          |  |  |  |  |  | 2.0        |  |  |  |  |  |
| Blmbg. U.S. Aggregate                        |  |  |  |  |  | 38.0       |  |  |  |  |  |
| S&P 500                                      |  |  |  |  |  | 30.0       |  |  |  |  |  |
| Russell Midcap Index                         |  |  |  |  |  | 9.0        |  |  |  |  |  |
| Russell 2000 Index                           |  |  |  |  |  | 6.0        |  |  |  |  |  |
| MSCI AC World ex USA (Net)                   |  |  |  |  |  | 15.0       |  |  |  |  |  |
|                                              |  |  |  |  |  |            |  |  |  |  |  |
| <b>Broad Allocation Benchmark : Dec-1989</b> |  |  |  |  |  |            |  |  |  |  |  |
| MSCI AC World Index (Net)                    |  |  |  |  |  | 60.0       |  |  |  |  |  |
| Blmbg. U.S. Aggregate                        |  |  |  |  |  | 40.0       |  |  |  |  |  |

# The Portfolio Engineer®



| The Portfolio Engineer Indicates that a rebalance is not necessary at this time. | Distance | Fixed Income | Equity | Cash | US Bond | US Equity (LC) | US Equity (MC) | US Equity (SC) | Int'l Dev. Equity | Expected Return or Excess Return | Expected Volatility or Tracking Error | Total Assets |
|----------------------------------------------------------------------------------|----------|--------------|--------|------|---------|----------------|----------------|----------------|-------------------|----------------------------------|---------------------------------------|--------------|
|                                                                                  |          |              |        |      |         |                |                |                |                   |                                  |                                       |              |
| Houston Jewish Community Foundation Index Pool - TARGET                          | 0.0%     | 40.0%        | 60.0%  | 2.0% | 38.0%   | 30.0%          | 9.0%           | 6.0%           | 15.0%             | 5.9%                             | 11.2%                                 | 100.0%       |
| Houston Jewish Community Foundation Index Pool - 9/30/2026                       | 0.3%     | 37.8%        | 62.3%  | 1.8% | 36.0%   | 31.3%          | 9.1%           | 6.5%           | 15.4%             | 6.0%                             | 11.5%                                 | 100.1%       |
| 9/30/2026 Allocation vs. Target                                                  | N.A.     | -2%          | 2%     | 0%   | -2%     | 1%             | 0%             | 1%             | 0%                | 0.1%                             | 0.4%                                  | 0.1%         |



## Houston Jewish Community Foundation - Index

As of September 30, 2026

|                                                 | Allocation         |              | Performance(%) |             |             |             |             |             |             |                 |                | Fund & Cat Median Exp Ratio |
|-------------------------------------------------|--------------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------------------|
|                                                 | Market Value (\$)  | %            | 1 Month        | QTD         | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |                             |
| <b>HJCF Index Composite</b>                     | <b>152,223,928</b> | <b>100.0</b> | <b>-2.0</b>    | <b>-1.2</b> | <b>6.4</b>  | <b>8.4</b>  | <b>13.7</b> | <b>6.1</b>  | <b>8.0</b>  | <b>8.1</b>      | <b>07/2016</b> | <b>0.035</b>                |
| Custom Benchmark                                |                    |              | -2.1           | -1.3        | 6.8         | 9.1         | 14.1        | 6.7         | 8.2         | 8.3             |                | -                           |
| Broad Allocation Benchmark                      |                    |              | -1.7           | -0.5        | 6.6         | 9.1         | 14.5        | 6.7         | 8.0         | 8.1             |                | -                           |
| CPI + 3.0%                                      |                    |              | 0.9            | 1.9         | 5.5         | 6.8         | 6.1         | 7.3         | 6.5         | 6.4             |                | -                           |
| <b>Fixed Income</b>                             | <b>53,943,042</b>  | <b>35.4</b>  | <b>-2.5</b>    | <b>-3.4</b> | <b>-2.7</b> | <b>-1.8</b> | <b>4.0</b>  | <b>-0.5</b> | <b>1.1</b>  | <b>1.4</b>      | <b>07/2016</b> |                             |
| Bimbg. U.S. Aggregate                           |                    |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1         | -0.6        | 1.1         | 1.2             |                | -                           |
| <b>Vanguard Total Bond Market ETF</b>           | <b>52,743,198</b>  | <b>34.6</b>  | <b>-2.6</b>    | <b>-3.4</b> | <b>-2.7</b> | <b>-1.8</b> | <b>4.0</b>  | <b>-0.6</b> | <b>1.1</b>  | <b>1.1</b>      | <b>07/2016</b> | <b>0.030</b>                |
| Vanguard Spliced Bloomberg US Agg Flt Adj Index |                    |              | -2.6           | -3.4        | -2.8        | -1.8        | 4.0         | -0.6        | 1.2         | 1.2             |                | -                           |
| Intermediate Core Bond Median                   |                    |              | -2.7           | -3.7        | -3.1        | -2.1        | 4.0         | -0.7        | 1.1         | 1.2             |                | 0.520                       |
| Vanguard Total Bond Market ETF Rank             |                    |              | 15             | 16          | 18          | 26          | 47          | 35          | 51          | 54              |                | -                           |
| <b>Israel Bond ST 5.33% 7/1/2031</b>            | <b>1,199,845</b>   | <b>0.8</b>   |                |             |             |             |             |             |             |                 |                | -                           |
| <b>Domestic Equity</b>                          | <b>72,275,853</b>  | <b>47.5</b>  | <b>-1.6</b>    | <b>0.3</b>  | <b>11.9</b> | <b>14.0</b> | <b>20.8</b> | <b>11.3</b> | <b>13.9</b> | <b>13.8</b>     | <b>07/2016</b> |                             |
| Russell 3000 Index                              |                    |              | -0.8           | 1.4         | 12.4        | 15.1        | 22.3        | 12.6        | 14.7        | 14.8            |                | -                           |
| <b>Vanguard S&amp;P 500 ETF</b>                 | <b>49,213,320</b>  | <b>32.3</b>  | <b>-0.3</b>    | <b>2.3</b>  | <b>12.7</b> | <b>15.8</b> | <b>22.9</b> | <b>13.8</b> | <b>15.3</b> | <b>21.7</b>     | <b>03/2023</b> | <b>0.030</b>                |
| S&P 500                                         |                    |              | -0.3           | 2.3         | 12.7        | 15.7        | 22.9        | 13.8        | 15.3        | 21.7            |                | -                           |
| Large Blend Median                              |                    |              | -0.8           | 1.7         | 11.4        | 14.2        | 21.3        | 12.4        | 14.1        | 20.0            |                | 0.740                       |
| Vanguard S&P 500 ETF Rank                       |                    |              | 25             | 32          | 25          | 24          | 22          | 18          | 13          | 21              |                | -                           |
| <b>Vanguard Mid-Cap ETF</b>                     | <b>13,684,369</b>  | <b>9.0</b>   | <b>-4.1</b>    | <b>-2.3</b> | <b>9.2</b>  | <b>8.4</b>  | <b>16.4</b> | <b>7.4</b>  | <b>11.0</b> | <b>13.1</b>     | <b>03/2023</b> | <b>0.030</b>                |
| Vanguard Spliced Mid Cap Index                  |                    |              | -4.1           | -2.3        | 9.3         | 8.4         | 16.5        | 7.5         | 11.0        | 13.1            |                | -                           |
| Mid-Cap Blend Median                            |                    |              | -4.2           | -5.5        | 9.8         | 11.4        | 14.7        | 7.6         | 10.1        | 11.3            |                | 0.860                       |
| Vanguard Mid-Cap ETF Rank                       |                    |              | 45             | 17          | 60          | 66          | 32          | 54          | 27          | 32              |                | -                           |

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

\*Gross of fees



## Houston Jewish Community Foundation - Index

As of September 30, 2026

|                                                  | Allocation        |             | Performance(%) |             |             |             |             |            |             |                 |                | Fund & Cat Median Exp Ratio |
|--------------------------------------------------|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|------------|-------------|-----------------|----------------|-----------------------------|
|                                                  | Market Value (\$) | %           | 1 Month        | QTD         | YTD         | 1 Year      | 3 Years     | 5 Years    | 10 Years    | Since Inception | Inception Date |                             |
| <b>Vanguard Small Cap ETF</b>                    | <b>9,378,164</b>  | <b>6.2</b>  | <b>-4.6</b>    | <b>-5.9</b> | <b>11.4</b> | <b>13.4</b> | <b>16.2</b> | <b>7.0</b> | <b>10.4</b> | <b>10.8</b>     | <b>07/2016</b> | <b>0.030</b>                |
| <i>Morningstar U.S. Small Cap Index</i>          |                   |             | -4.6           | -5.8        | 11.4        | 13.4        | 16.2        | 6.9        | 10.4        | 10.8            |                | -                           |
| Small Blend Median                               |                   |             | -4.6           | -7.3        | 12.5        | 14.6        | 15.0        | 6.6        | 9.6         | 10.1            |                | 1.000                       |
| Vanguard Small Cap ETF Rank                      |                   |             | 50             | 27          | 62          | 59          | 39          | 41         | 29          | 28              |                | -                           |
| <b>International Equity</b>                      | <b>23,657,602</b> | <b>15.5</b> | <b>-2.5</b>    | <b>-0.4</b> | <b>13.5</b> | <b>18.6</b> | <b>20.2</b> | <b>9.4</b> | <b>9.3</b>  | <b>10.2</b>     | <b>07/2016</b> |                             |
| <i>MSCI AC World ex USA (Net)</i>                |                   |             | -2.4           | 0.5         | 14.2        | 20.0        | 20.5        | 9.6        | 9.2         | 9.7             |                | -                           |
| <b>Vanguard Total International Stock ETF</b>    | <b>23,657,602</b> | <b>15.5</b> | <b>-2.5</b>    | <b>-0.4</b> | <b>13.4</b> | <b>18.6</b> | <b>20.1</b> | <b>9.4</b> | <b>9.2</b>  | <b>9.7</b>      | <b>07/2016</b> | <b>0.050</b>                |
| <i>FTSE Global ex USA All Cap Index (Net)</i>    |                   |             | -2.5           | 0.5         | 13.5        | 19.0        | 20.2        | 9.3        | 9.3         | 9.8             |                | -                           |
| Foreign Large Blend Median                       |                   |             | -3.0           | 0.0         | 10.6        | 15.2        | 18.7        | 8.8        | 8.8         | 9.3             |                | 0.890                       |
| Vanguard Total International Stock ETF Rank      |                   |             | 34             | 61          | 25          | 28          | 28          | 36         | 37          | 37              |                | -                           |
| <b>*Cash/Equivalents</b>                         | <b>2,347,431</b>  | <b>1.5</b>  | <b>0.2</b>     | <b>0.7</b>  | <b>2.4</b>  | <b>3.4</b>  | <b>4.1</b>  | <b>3.9</b> | <b>2.1</b>  | <b>2.1</b>      | <b>07/2016</b> |                             |
| <i>FTSE 3 Month T-Bill</i>                       |                   |             | 0.3            | 1.0         | 2.9         | 3.9         | 4.7         | 3.9        | 2.5         | 2.4             |                | -                           |
| <b>Federated Government Obligations Fund</b>     | <b>514,291</b>    | <b>0.3</b>  | <b>0.3</b>     | <b>0.9</b>  | <b>2.7</b>  | <b>3.7</b>  | <b>4.5</b>  | <b>3.7</b> | <b>2.4</b>  | <b>2.3</b>      | <b>08/2016</b> | <b>0.150</b>                |
| <i>FTSE 3 Month T-Bill</i>                       |                   |             | 0.3            | 1.0         | 2.9         | 3.9         | 4.7         | 3.9        | 2.5         | 2.5             |                | -                           |
| Money Market-Taxable Median                      |                   |             | 0.3            | 0.9         | 2.6         | 3.5         | 4.3         | 3.5        | 2.2         | 2.1             |                | 0.330                       |
| Federated Government Obligations Fund Rank       |                   |             | 21             | 17          | 10          | 10          | 8           | 8          | 6           | 6               |                | -                           |
| <b>Schwab Government Money Fund Ultra Shares</b> | <b>1,797,586</b>  | <b>1.2</b>  | <b>0.3</b>     | <b>0.9</b>  | <b>2.7</b>  | <b>3.7</b>  | <b>4.4</b>  | <b>3.7</b> | <b>-</b>    | <b>4.5</b>      | <b>08/2023</b> | <b>0.190</b>                |
| <i>FTSE 3 Month T-Bill</i>                       |                   |             | 0.3            | 1.0         | 2.9         | 3.9         | 4.7         | 3.9        | 2.5         | 4.8             |                | -                           |
| Money Market-Taxable Median                      |                   |             | 0.3            | 0.9         | 2.6         | 3.5         | 4.3         | 3.5        | 2.2         | 4.4             |                | 0.330                       |
| Schwab Government Money Fund Ultra Shares Rank   |                   |             | 34             | 30          | 28          | 24          | 25          | 21         | -           | 23              |                | -                           |
| <b>Cash &amp; Equivalents</b>                    | <b>35,555</b>     | <b>0.0</b>  |                |             |             |             |             |            |             |                 |                | -                           |

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

\*Gross of fees



## Estimated Fee Analysis

HJCF Index Composite

As of September 30, 2026

|                                           | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Estimated<br>Annual Fee<br>(%) |
|-------------------------------------------|----------------------|---------------------------------|--------------------------------|
| <b>HJCF Index Composite</b>               | <b>152,223,928</b>   | <b>53,521</b>                   | <b>0.04</b>                    |
| <b>Short Term Liquidity</b>               | <b>2,347,431</b>     | <b>4,187</b>                    | <b>0.18</b>                    |
| Cash & Equivalents                        | 35,555               | -                               | -                              |
| Federated Government Obligations Fund     | 514,291              | 771                             | 0.15                           |
| Schwab Government Money Fund Ultra Shares | 1,797,586            | 3,415                           | 0.19                           |
| <b>Fixed Income</b>                       | <b>53,943,042</b>    | <b>15,823</b>                   | <b>0.03</b>                    |
| Vanguard Total Bond Market ETF            | 52,743,198           | 15,823                          | 0.03                           |
| Israel Bond ST 5.33% 7/1/2031             | 1,199,845            | -                               | -                              |
| <b>Domestic Equity</b>                    | <b>72,275,853</b>    | <b>21,683</b>                   | <b>0.03</b>                    |
| Vanguard S&P 500 ETF                      | 49,213,320           | 14,764                          | 0.03                           |
| Vanguard Mid-Cap ETF                      | 13,684,369           | 4,105                           | 0.03                           |
| Vanguard Small Cap ETF                    | 9,378,164            | 2,813                           | 0.03                           |
| <b>International Equity</b>               | <b>23,657,602</b>    | <b>11,829</b>                   | <b>0.05</b>                    |
| Vanguard Total International Stock ETF    | 23,657,602           | 11,829                          | 0.05                           |

The figures on this page have been obtained from sources we deem to be reliable. Wealthspire Institutional has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



## Performance Overview

### HJCF Growth Composite

As of September 30, 2026

#### Trailing Performance Summary

|                                   | 1 Month      | QTD          | YTD         | 1 Year      | 3 Years      | 5 Years     | Since Inception | Inception Date |
|-----------------------------------|--------------|--------------|-------------|-------------|--------------|-------------|-----------------|----------------|
| <b>HJCF Growth Composite</b>      | <b>-2.33</b> | <b>-1.14</b> | <b>5.44</b> | <b>7.29</b> | <b>12.68</b> | <b>5.83</b> | <b>7.59</b>     | <b>11/2016</b> |
| <i>Custom Benchmark</i>           | -2.31        | -1.44        | 7.28        | 9.53        | 13.95        | 6.17        | 7.54            | 11/2016        |
| <i>Broad Allocation Benchmark</i> | -1.71        | -0.46        | 6.57        | 9.15        | 14.48        | 6.70        | 8.19            | 11/2016        |
| <i>CPI + 4%</i>                   | 0.98         | 2.12         | 6.23        | 7.87        | 7.18         | 8.36        | 7.51            | 11/2016        |

#### Calendar Year Performance Summary

|                                   | 2025         | 2024        | 2023         | 2022          | 2021         | 2020         | 2019         | 2018         | 2017         | 2016     |
|-----------------------------------|--------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>HJCF Growth Composite</b>      | <b>12.97</b> | <b>8.83</b> | <b>15.90</b> | <b>-15.37</b> | <b>12.85</b> | <b>11.03</b> | <b>19.81</b> | <b>-9.13</b> | <b>15.77</b> | <b>-</b> |
| <i>Custom Benchmark</i>           | 14.95        | 9.49        | 13.49        | -15.51        | 11.48        | 9.81         | 18.41        | -6.40        | 15.53        | -        |
| <i>Broad Allocation Benchmark</i> | 16.22        | 10.77       | 15.37        | -16.02        | 10.20        | 13.49        | 19.41        | -5.52        | 15.41        | -        |
| <i>CPI + 4%</i>                   | 6.76         | 6.99        | 7.45         | 10.66         | 11.46        | 5.28         | 6.41         | 6.08         | 6.22         | -        |

#### Plan Reconciliation

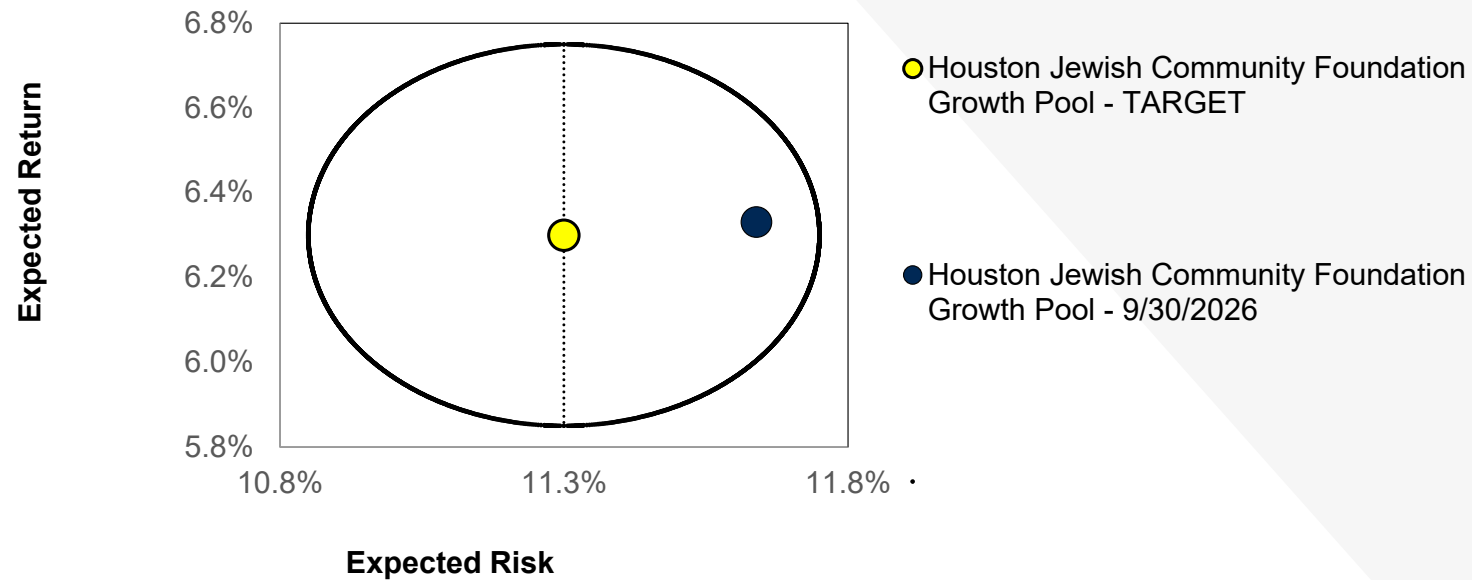
|                              | 1 Month    | QTD        | YTD        | 1 Year     | 3 Years     | 5 Years    | 2025       | 2024       | 2023        | Since Inception | Inception Date |
|------------------------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|-----------------|----------------|
| <b>HJCF Growth Composite</b> |            |            |            |            |             |            |            |            |             |                 | <b>11/2016</b> |
| Beginning Market Value       | 45,889,918 | 45,344,820 | 38,514,651 | 37,181,046 | 47,483,482  | 42,387,318 | 33,193,379 | 32,000,057 | 45,856,213  | 1,866,383       |                |
| Net Contributions            | 10,446     | 988        | 4,091,447  | 4,773,525  | -14,936,910 | -5,976,693 | 981,391    | -1,930,570 | -18,725,928 | 21,441,564      |                |
| Gain/Loss                    | -1,071,084 | -516,528   | 2,223,183  | 2,874,709  | 12,282,708  | 8,418,655  | 4,339,881  | 3,123,892  | 4,869,772   | 21,521,334      |                |
| Ending Market Value          | 44,829,280 | 44,829,280 | 44,829,280 | 44,829,280 | 44,829,280  | 44,829,280 | 38,514,651 | 33,193,379 | 32,000,057  | 44,829,280      |                |

#### Benchmark Composition

|                                    | Weight (%) |                                              | Weight (%) |
|------------------------------------|------------|----------------------------------------------|------------|
| <b>Custom Benchmark : Mar-2026</b> |            | <b>Broad Allocation Benchmark : Nov-2016</b> |            |
| FTSE 3 Month T-Bill                | 2.0        | MSCI AC World Index (Net)                    | 60.0       |
| Blmbg. U.S. TIPS                   | 2.0        | Blmbg. U.S. Aggregate                        | 40.0       |
| Blmbg. U.S. Aggregate              | 33.0       |                                              |            |
| Blmbg. U.S. Corp: High Yield       | 3.0        |                                              |            |
| S&P 500                            | 22.0       |                                              |            |
| Russell Midcap Index               | 7.0        |                                              |            |
| Russell 2000 Index                 | 4.0        |                                              |            |
| MSCI AC World ex USA (Net)         | 13.0       |                                              |            |
| MSCI Emerging Markets (Net)        | 6.0        |                                              |            |
| FTSE NAREIT All Equity REITs       | 3.0        |                                              |            |
| DWS Real Assets Benchmark          | 5.0        |                                              |            |

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees.

# The Portfolio Engineer®



| <i>The Portfolio Engineer Indicates that a rebalance is not necessary at this time.</i> | Distance | Fixed Income | Equity | Real Assets | Cash | TIPS | US Bond | US Bonds - Dynamic | HY Bond | US Equity (LC) | US Equity (MC) | US Equity (SC) | Int'l Dev. Equity | EM Equity | Real Estate | Broad Real Assets | Expected Return or Excess Return | Expected Volatility or Tracking Error | Total Assets |
|-----------------------------------------------------------------------------------------|----------|--------------|--------|-------------|------|------|---------|--------------------|---------|----------------|----------------|----------------|-------------------|-----------|-------------|-------------------|----------------------------------|---------------------------------------|--------------|
| Houston Jewish Community Foundation Growth Pool - TARGET                                | 0.0%     | 40.0%        | 52.0%  | 8.0%        | 2.0% | 2.0% | 24.0%   | 9.0%               | 3.0%    | 22.0%          | 7.0%           | 4.0%           | 13.0%             | 6.0%      | 3.0%        | 5.0%              | 6.3%                             | 11.3%                                 | 100.0%       |
| Houston Jewish Community Foundation Growth Pool - 9/30/2026                             | 0.3%     | 37.7%        | 54.8%  | 7.5%        | 1.1% | 1.9% | 23.0%   | 8.8%               | 2.9%    | 24.4%          | 7.3%           | 3.9%           | 13.0%             | 6.2%      | 2.9%        | 4.6%              | 6.3%                             | 11.7%                                 | 100.0%       |
| 9/30/2026 Allocation vs. Target                                                         | N.A.     | -2%          | 3%     | -1%         | -1%  | 0%   | -1%     | 0%                 | 0%      | 2%             | 0%             | 0%             | 0%                | 0%        | 0%          | 0%                | 0.1%                             | 0.4%                                  | 0.0%         |



## Houston Jewish Community Foundation - Growth

As of September 30, 2026

|                                                | Allocation        |              | Performance(%) |             |             |             |             |             |            |                 |                | Fund & Cat Median Exp Ratio |
|------------------------------------------------|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|-----------------|----------------|-----------------------------|
|                                                | Market Value (\$) | %            | 1 Month        | QTD         | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years   | Since Inception | Inception Date |                             |
| <b>HJCF Growth Composite</b>                   | <b>44,829,280</b> | <b>100.0</b> | <b>-2.3</b>    | <b>-1.1</b> | <b>5.4</b>  | <b>7.3</b>  | <b>12.7</b> | <b>5.8</b>  | <b>-</b>   | <b>7.6</b>      | <b>11/2016</b> | <b>0.387</b>                |
| Custom Benchmark                               |                   |              | -2.3           | -1.4        | 7.3         | 9.5         | 14.0        | 6.2         | -          | 7.5             |                | -                           |
| Broad Allocation Benchmark                     |                   |              | -1.7           | -0.5        | 6.6         | 9.1         | 14.5        | 6.7         | -          | 8.2             |                | -                           |
| CPI + 4.0%                                     |                   |              | 1.0            | 2.1         | 6.2         | 7.9         | 7.2         | 8.4         | 7.5        | 7.5             |                | -                           |
| <b>Fixed Income</b>                            | <b>16,417,528</b> | <b>36.6</b>  | <b>-2.3</b>    | <b>-3.0</b> | <b>-1.8</b> | <b>-0.7</b> | <b>5.0</b>  | <b>0.3</b>  | <b>-</b>   | <b>2.2</b>      | <b>11/2016</b> |                             |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1         | -0.6        | 1.1        | 1.2             |                | -                           |
| <b>Schwab Treasury Infl Protected Secs Idx</b> | <b>856,978</b>    | <b>1.9</b>   | <b>-2.6</b>    | <b>-3.2</b> | <b>-2.0</b> | <b>-2.0</b> | <b>3.7</b>  | <b>0.0</b>  | <b>2.1</b> | <b>2.3</b>      | <b>02/2023</b> | <b>0.050</b>                |
| Blmbg. U.S. TIPS                               |                   |              | -2.6           | -3.2        | -2.1        | -2.0        | 3.8         | 0.0         | 2.1        | 2.3             |                | -                           |
| Inflation-Protected Bond Median                |                   |              | -2.6           | -3.3        | -2.3        | -2.4        | 3.6         | -0.3        | 1.9        | 2.1             |                | 0.650                       |
| Schwab Treasury Infl Protected Secs Idx Rank   |                   |              | 35             | 40          | 26          | 29          | 35          | 28          | 31         | 33              |                | -                           |
| <b>Baird Aggregate Bond Inst</b>               | <b>5,152,203</b>  | <b>11.5</b>  | <b>-2.6</b>    | <b>-3.5</b> | <b>-2.7</b> | <b>-1.7</b> | <b>4.5</b>  | <b>-0.4</b> | <b>1.5</b> | <b>-0.5</b>     | <b>02/2021</b> | <b>0.300</b>                |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1         | -0.6        | 1.1        | -0.7            |                | -                           |
| Intermediate Core Bond Median                  |                   |              | -2.7           | -3.7        | -3.1        | -2.1        | 4.0         | -0.7        | 1.1        | -0.8            |                | 0.520                       |
| Baird Aggregate Bond Inst Rank                 |                   |              | 15             | 16          | 18          | 18          | 11          | 18          | 17         | 21              |                | -                           |
| <b>Harbor Core Bond Retirement - IR&amp;M</b>  | <b>5,137,448</b>  | <b>11.5</b>  | <b>-2.6</b>    | <b>-3.6</b> | <b>-2.8</b> | <b>-1.9</b> | <b>4.1</b>  | <b>-0.7</b> | <b>-</b>   | <b>2.8</b>      | <b>03/2024</b> | <b>0.260</b>                |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1         | -0.6        | 1.1        | 2.8             |                | -                           |
| Intermediate Core Bond Median                  |                   |              | -2.7           | -3.7        | -3.1        | -2.1        | 4.0         | -0.7        | 1.1        | 2.7             |                | 0.520                       |
| Harbor Core Bond Retirement - IR&M Rank        |                   |              | 27             | 42          | 24          | 36          | 41          | 39          | -          | 38              |                | -                           |
| <b>BlackRock Strategic Income Opps Instl</b>   | <b>3,952,593</b>  | <b>8.8</b>   | <b>-1.7</b>    | <b>-1.9</b> | <b>0.3</b>  | <b>1.8</b>  | <b>6.6</b>  | <b>3.0</b>  | <b>3.6</b> | <b>2.8</b>      | <b>02/2021</b> | <b>0.720</b>                |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1         | -0.6        | 1.1        | -0.7            |                | -                           |
| Nontraditional Bond Median                     |                   |              | -1.3           | -1.1        | 0.3         | 1.4         | 5.5         | 2.6         | 3.1        | 2.6             |                | 1.190                       |
| BlackRock Strategic Income Opps Instl Rank     |                   |              | 66             | 70          | 49          | 37          | 25          | 39          | 28         | 42              |                | -                           |

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\*Gross of fees



## Houston Jewish Community Foundation - Growth

As of September 30, 2026

|                                                      | Allocation        |             | Performance(%) |             |             |             |             |             |             |                 |                | Fund & Cat Median Exp Ratio |
|------------------------------------------------------|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------------------|
|                                                      | Market Value (\$) | %           | 1 Month        | QTD         | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |                             |
| <b>Artisan High Income Institutional</b>             | <b>1,318,306</b>  | <b>2.9</b>  | <b>-2.3</b>    | <b>-1.3</b> | <b>0.0</b>  | <b>1.1</b>  | <b>7.9</b>  | <b>4.4</b>  | <b>6.1</b>  | <b>5.8</b>      | <b>10/2018</b> | <b>0.700</b>                |
| <i>Blmbg. U.S. Corp: High Yield</i>                  |                   |             | -2.5           | -1.8        | 0.1         | 1.4         | 8.0         | 3.6         | 5.0         | 4.8             |                | -                           |
| High Yield Bond Median                               |                   |             | -2.3           | -1.7        | 0.1         | 1.5         | 7.4         | 3.3         | 4.4         | 4.3             |                | 0.800                       |
| Artisan High Income Institutional Rank               |                   |             | 44             | 22          | 56          | 64          | 26          | 9           | 4           | 4               |                | -                           |
| <b>Domestic Equity</b>                               | <b>15,966,590</b> | <b>35.6</b> | <b>-1.8</b>    | <b>0.2</b>  | <b>11.7</b> | <b>13.8</b> | <b>19.6</b> | <b>10.7</b> | <b>-</b>    | <b>14.2</b>     | <b>11/2016</b> |                             |
| <i>Russell 3000 Index</i>                            |                   |             | -0.8           | 1.4         | 12.4        | 15.1        | 22.3        | 12.6        | 14.7        | 15.1            |                | -                           |
| <b>Schwab S&amp;P 500 Index</b>                      | <b>10,932,367</b> | <b>24.4</b> | <b>-0.4</b>    | <b>2.3</b>  | <b>12.7</b> | <b>15.8</b> | <b>22.9</b> | <b>13.8</b> | <b>15.3</b> | <b>20.4</b>     | <b>02/2023</b> | <b>0.020</b>                |
| <i>S&amp;P 500</i>                                   |                   |             | -0.3           | 2.3         | 12.7        | 15.7        | 22.9        | 13.8        | 15.3        | 20.4            |                | -                           |
| Large Blend Median                                   |                   |             | -0.8           | 1.7         | 11.4        | 14.2        | 21.3        | 12.4        | 14.1        | 18.7            |                | 0.740                       |
| Schwab S&P 500 Index Rank                            |                   |             | 28             | 32          | 26          | 24          | 22          | 19          | 13          | 22              |                | -                           |
| <b>Schwab US Mid-Cap Index</b>                       | <b>3,275,763</b>  | <b>7.3</b>  | <b>-4.2</b>    | <b>-3.0</b> | <b>11.8</b> | <b>12.0</b> | <b>17.2</b> | <b>8.0</b>  | <b>-</b>    | <b>12.5</b>     | <b>02/2023</b> | <b>0.040</b>                |
| <i>Russell Midcap Index</i>                          |                   |             | -4.2           | -3.0        | 11.8        | 12.0        | 17.2        | 8.0         | 11.2        | 12.6            |                | -                           |
| Mid-Cap Blend Median                                 |                   |             | -4.2           | -5.5        | 9.8         | 11.4        | 14.7        | 7.6         | 10.1        | 10.4            |                | 0.860                       |
| Schwab US Mid-Cap Index Rank                         |                   |             | 49             | 24          | 31          | 39          | 28          | 36          | -           | 27              |                | -                           |
| <b>Hotchkis &amp; Wiley Small Cap Divers Value I</b> | <b>938,154</b>    | <b>2.1</b>  | <b>-6.7</b>    | <b>-3.5</b> | <b>15.5</b> | <b>17.6</b> | <b>12.2</b> | <b>7.4</b>  | <b>9.8</b>  | <b>7.6</b>      | <b>10/2018</b> | <b>0.810</b>                |
| <i>Russell 2000 Value Index</i>                      |                   |             | -5.2           | -4.9        | 17.0        | 20.8        | 17.9        | 7.8         | 9.4         | 8.1             |                | -                           |
| Small Value Median                                   |                   |             | -5.7           | -6.4        | 13.2        | 15.5        | 13.9        | 7.6         | 9.0         | 7.8             |                | 1.090                       |
| Hotchkis & Wiley Small Cap Divers Value I Rank       |                   |             | 84             | 15          | 32          | 36          | 70          | 54          | 24          | 57              |                | -                           |
| <b>Vanguard Russell 2000 Growth ETF</b>              | <b>820,306</b>    | <b>1.8</b>  | <b>-5.2</b>    | <b>-9.3</b> | <b>10.9</b> | <b>12.2</b> | <b>17.7</b> | <b>4.8</b>  | <b>9.9</b>  | <b>-6.1</b>     | <b>06/2026</b> | <b>0.060</b>                |
| <i>Russell 2000 Growth Index</i>                     |                   |             | -5.3           | -9.4        | 10.7        | 12.1        | 17.6        | 4.7         | 9.9         | -6.2            |                | -                           |
| Small Growth Median                                  |                   |             | -4.4           | -9.9        | 10.2        | 12.6        | 14.5        | 2.9         | 10.4        | -4.0            |                | 1.130                       |
| Vanguard Russell 2000 Growth ETF Rank                |                   |             | 67             | 41          | 46          | 55          | 29          | 31          | 57          | 67              |                | -                           |

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\*Gross of fees



## Houston Jewish Community Foundation - Growth

As of September 30, 2026

|                                               | Allocation        |             | Performance(%) |             |             |             |             |             |            |                 |                | Fund & Cat Median Exp Ratio |
|-----------------------------------------------|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|-----------------|----------------|-----------------------------|
|                                               | Market Value (\$) | %           | 1 Month        | QTD         | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years   | Since Inception | Inception Date |                             |
| <b>International Equity</b>                   | <b>5,818,500</b>  | <b>13.0</b> | <b>-4.0</b>    | <b>-1.5</b> | <b>6.0</b>  | <b>9.5</b>  | <b>15.8</b> | <b>6.8</b>  | <b>-</b>   | <b>8.3</b>      | <b>11/2016</b> |                             |
| MSCI AC World ex USA (Net)                    |                   |             | -2.4           | 0.5         | 14.2        | 20.0        | 20.5        | 9.6         | 9.2        | 9.5             |                | -                           |
| <b>Dodge &amp; Cox International Stock</b>    | <b>2,948,786</b>  | <b>6.6</b>  | <b>-4.2</b>    | <b>-4.0</b> | <b>8.9</b>  | <b>14.5</b> | <b>18.7</b> | <b>11.8</b> | <b>9.6</b> | <b>20.0</b>     | <b>06/2025</b> | <b>0.610</b>                |
| MSCI AC World ex USA Value (Net)              |                   |             | -1.8           | 3.5         | 18.5        | 27.5        | 23.9        | 13.7        | 10.0       | 29.9            |                | -                           |
| Foreign Large Value Median                    |                   |             | -3.2           | 2.0         | 12.6        | 20.2        | 21.1        | 12.4        | 9.4        | 22.5            |                | 0.920                       |
| Dodge & Cox International Stock Rank          |                   |             | 81             | 100         | 81          | 81          | 75          | 64          | 45         | 69              |                | -                           |
| <b>MFS International Growth I</b>             | <b>2,869,714</b>  | <b>6.4</b>  | <b>-3.9</b>    | <b>1.1</b>  | <b>3.1</b>  | <b>4.5</b>  | <b>14.7</b> | <b>6.8</b>  | <b>9.3</b> | <b>8.1</b>      | <b>06/2025</b> | <b>0.790</b>                |
| MSCI EAFE Growth Index (Net)                  |                   |             | -3.3           | -2.5        | 6.4         | 8.4         | 13.9        | 4.3         | 7.8        | 10.1            |                | -                           |
| Foreign Large Growth Median                   |                   |             | -2.7           | -2.8        | 6.8         | 7.6         | 14.5        | 4.4         | 8.1        | 9.8             |                | 0.950                       |
| MFS International Growth I Rank               |                   |             | 77             | 4           | 69          | 65          | 48          | 13          | 17         | 60              |                | -                           |
| <b>ARGA Emerging Markets Value Fund</b>       | <b>1,415,355</b>  | <b>3.2</b>  | <b>-1.9</b>    | <b>2.3</b>  | <b>47.5</b> | <b>59.4</b> | <b>36.0</b> | <b>21.9</b> | <b>-</b>   | <b>-1.9</b>     | <b>09/2026</b> | <b>0.820</b>                |
| MSCI Emerging Markets Value (Net)             |                   |             | 0.4            | 3.1         | 26.8        | 34.9        | 23.9        | 11.0        | 8.9        | 0.4             |                | -                           |
| Diversified Emerging Mkts Median              |                   |             | -0.7           | -2.1        | 23.1        | 28.9        | 22.7        | 7.8         | 8.6        | -0.7            |                | 1.110                       |
| ARGA Emerging Markets Value Fund Rank         |                   |             | 84             | 11          | 3           | 3           | 2           | 1           | -          | 84              |                | -                           |
| <b>GQG Partners Emerging Markets Equity I</b> | <b>1,354,906</b>  | <b>3.0</b>  | <b>3.6</b>     | <b>4.7</b>  | <b>9.0</b>  | <b>13.0</b> | <b>12.4</b> | <b>5.3</b>  | <b>-</b>   | <b>9.1</b>      | <b>02/2019</b> | <b>0.980</b>                |
| MSCI Emerging Markets (Net)                   |                   |             | -0.6           | -0.4        | 23.4        | 29.2        | 24.1        | 8.9         | 9.1        | 9.1             |                | -                           |
| MSCI Emerging Markets Growth (Net)            |                   |             | -1.5           | -3.6        | 20.2        | 24.1        | 24.2        | 7.0         | 9.2        | 9.2             |                | -                           |
| Diversified Emerging Mkts Median              |                   |             | -0.7           | -2.1        | 23.1        | 28.9        | 22.7        | 7.8         | 8.6        | 9.1             |                | 1.110                       |
| GQG Partners Emerging Markets Equity I Rank   |                   |             | 1              | 4           | 91          | 91          | 95          | 80          | -          | 51              |                | -                           |

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\*Gross of fees



## Houston Jewish Community Foundation - Growth

As of September 30, 2026

|                                               | Allocation        |            | Performance(%) |             |            |            |             |            |            |                 |                | Fund & Cat Median Exp Ratio |
|-----------------------------------------------|-------------------|------------|----------------|-------------|------------|------------|-------------|------------|------------|-----------------|----------------|-----------------------------|
|                                               | Market Value (\$) | %          | 1 Month        | QTD         | YTD        | 1 Year     | 3 Years     | 5 Years    | 10 Years   | Since Inception | Inception Date |                             |
| <b>Real Assets</b>                            | <b>3,365,951</b>  | <b>7.5</b> | <b>-5.6</b>    | <b>-3.8</b> | <b>6.2</b> | <b>6.7</b> | <b>11.6</b> | <b>4.0</b> | <b>-</b>   | <b>3.0</b>      | <b>11/2016</b> |                             |
| <i>S&amp;P Real Assets</i>                    |                   |            | -4.0           | -1.5        | 6.2        | 7.8        | 10.7        | 4.9        | 5.4        | 5.7             |                | -                           |
| <b>Cohen &amp; Steers Instl Realty Shares</b> | <b>1,292,334</b>  | <b>2.9</b> | <b>-5.9</b>    | <b>-6.0</b> | <b>7.2</b> | <b>4.4</b> | <b>11.2</b> | <b>2.9</b> | <b>6.2</b> | <b>-0.1</b>     | <b>01/2022</b> | <b>0.750</b>                |
| <i>FTSE NAREIT All Equity REITs</i>           |                   |            | -5.7           | -6.1        | 7.9        | 5.6        | 11.0        | 2.4        | 5.4        | -0.7            |                | -                           |
| Real Estate Median                            |                   |            | -5.8           | -6.2        | 6.9        | 4.9        | 10.0        | 1.9        | 4.9        | -1.1            |                | 0.960                       |
| Cohen & Steers Instl Realty Shares Rank       |                   |            | 69             | 34          | 43         | 65         | 26          | 21         | 7          | 22              |                | -                           |
| <b>DWS RREEF Real Assets Fund Instl</b>       | <b>2,073,616</b>  | <b>4.6</b> | <b>-5.3</b>    | <b>-2.3</b> | <b>5.3</b> | <b>7.5</b> | <b>10.9</b> | <b>4.6</b> | <b>6.7</b> | <b>7.0</b>      | <b>02/2021</b> | <b>0.900</b>                |
| <i>DWS Real Assets Benchmark</i>              |                   |            | -4.6           | -0.8        | 9.3        | 11.1       | 11.8        | 5.7        | 5.9        | 7.7             |                | -                           |
| <b>*Cash/Equivalents</b>                      | <b>490,451</b>    | <b>1.1</b> | <b>0.2</b>     | <b>0.8</b>  | <b>2.5</b> | <b>3.4</b> | <b>3.9</b>  | <b>3.3</b> | <b>-</b>   | <b>1.9</b>      | <b>11/2016</b> |                             |
| <i>FTSE 3 Month T-Bill</i>                    |                   |            | 0.3            | 1.0         | 2.9        | 3.9        | 4.7         | 3.9        | 2.5        | 2.5             |                | -                           |
| <b>Federated Government Obligations Fund</b>  | <b>345,054</b>    | <b>0.8</b> | <b>0.3</b>     | <b>0.9</b>  | <b>2.7</b> | <b>3.7</b> | <b>4.5</b>  | <b>3.7</b> | <b>2.4</b> | <b>2.7</b>      | <b>06/2019</b> | <b>0.150</b>                |
| <i>FTSE 3 Month T-Bill</i>                    |                   |            | 0.3            | 1.0         | 2.9        | 3.9        | 4.7         | 3.9        | 2.5        | 2.9             |                | -                           |
| Money Market-Taxable Median                   |                   |            | 0.3            | 0.9         | 2.6        | 3.5        | 4.3         | 3.5        | 2.2        | 2.6             |                | 0.330                       |
| Federated Government Obligations Fund Rank    |                   |            | 21             | 17          | 10         | 10         | 8           | 8          | 6          | 7               |                | -                           |
| <b>Schwab Government Money Fund</b>           | <b>107,396</b>    | <b>0.2</b> | <b>0.3</b>     | <b>0.9</b>  | <b>2.6</b> | <b>3.5</b> | <b>4.3</b>  | <b>3.5</b> | <b>2.2</b> | <b>3.7</b>      | <b>01/2022</b> | <b>0.340</b>                |
| <i>FTSE 3 Month T-Bill</i>                    |                   |            | 0.3            | 1.0         | 2.9        | 3.9        | 4.7         | 3.9        | 2.5        | 4.1             |                | -                           |
| Money Market-Taxable Median                   |                   |            | 0.3            | 0.9         | 2.6        | 3.5        | 4.3         | 3.5        | 2.2        | 3.7             |                | 0.330                       |
| Schwab Government Money Fund Rank             |                   |            | 58             | 56          | 54         | 53         | 53          | 49         | 46         | 50              |                | -                           |
| <b>Cash &amp; Equivalents</b>                 | <b>38,001</b>     | <b>0.1</b> |                |             |            |            |             |            |            |                 |                | -                           |

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

\*Gross of fees



# Estimated Fee Analysis

HJCF Growth Composite

As of September 30, 2026

|                                           | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Estimated<br>Annual Fee<br>(%) |
|-------------------------------------------|----------------------|---------------------------------|--------------------------------|
| <b>HJCF Growth Composite</b>              | <b>44,829,280</b>    | <b>173,297</b>                  | <b>0.39</b>                    |
| <b>Short Term Liquidity</b>               | <b>490,451</b>       | <b>883</b>                      | <b>0.18</b>                    |
| Cash & Equivalents                        | 38,001               | -                               | -                              |
| Federated Government Obligations Fund     | 345,054              | 518                             | 0.15                           |
| Schwab Government Money Fund              | 107,396              | 365                             | 0.34                           |
| <b>Fixed Income</b>                       | <b>16,417,528</b>    | <b>66,929</b>                   | <b>0.41</b>                    |
| Schwab Treasury Infl Protected Secs Idx   | 856,978              | 428                             | 0.05                           |
| Baird Aggregate Bond Inst                 | 5,152,203            | 15,457                          | 0.30                           |
| Harbor Core Bond Retirement - IR&M        | 5,137,448            | 13,357                          | 0.26                           |
| BlackRock Strategic Income Opps Instl     | 3,952,593            | 28,459                          | 0.72                           |
| Artisan High Income Institutional         | 1,318,306            | 9,228                           | 0.70                           |
| <b>Domestic Equity</b>                    | <b>15,966,590</b>    | <b>11,588</b>                   | <b>0.07</b>                    |
| Schwab S&P 500 Index                      | 10,932,367           | 2,186                           | 0.02                           |
| Schwab US Mid-Cap Index                   | 3,275,763            | 1,310                           | 0.04                           |
| Hotchkis & Wiley Small Cap Divers Value I | 938,154              | 7,599                           | 0.81                           |
| Vanguard Russell 2000 Growth ETF          | 820,306              | 492                             | 0.06                           |
| <b>International Equity</b>               | <b>8,588,761</b>     | <b>65,542</b>                   | <b>0.76</b>                    |
| Dodge & Cox International Stock           | 2,948,786            | 17,988                          | 0.61                           |
| MFS International Growth I                | 2,869,714            | 22,671                          | 0.79                           |
| ARGA Emerging Markets Value Fund          | 1,415,355            | 11,606                          | 0.82                           |
| GQG Partners Emerging Markets Equity I    | 1,354,906            | 13,278                          | 0.98                           |
| <b>Real Assets</b>                        | <b>3,365,951</b>     | <b>28,355</b>                   | <b>0.84</b>                    |
| Cohen & Steers Instl Realty Shares        | 1,292,334            | 9,693                           | 0.75                           |
| DWS RREEF Real Assets Fund Instl          | 2,073,616            | 18,663                          | 0.90                           |

The figures on this page have been obtained from sources we deem to be reliable. Wealthspire Institutional has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds. Wealthspire Institutional has been engaged as a plan consultant by retirement plans sponsored by various investment management companies, including Cohen & Steers. All fees paid to Wealthspire Institutional are for investment consulting services only. Use of this investment manager by a client is based solely on merit; Wealthspire Institutional's does not receive any additional compensation.



## Performance Overview

### HJCF Aggressive Growth Composite

As of September 30, 2026

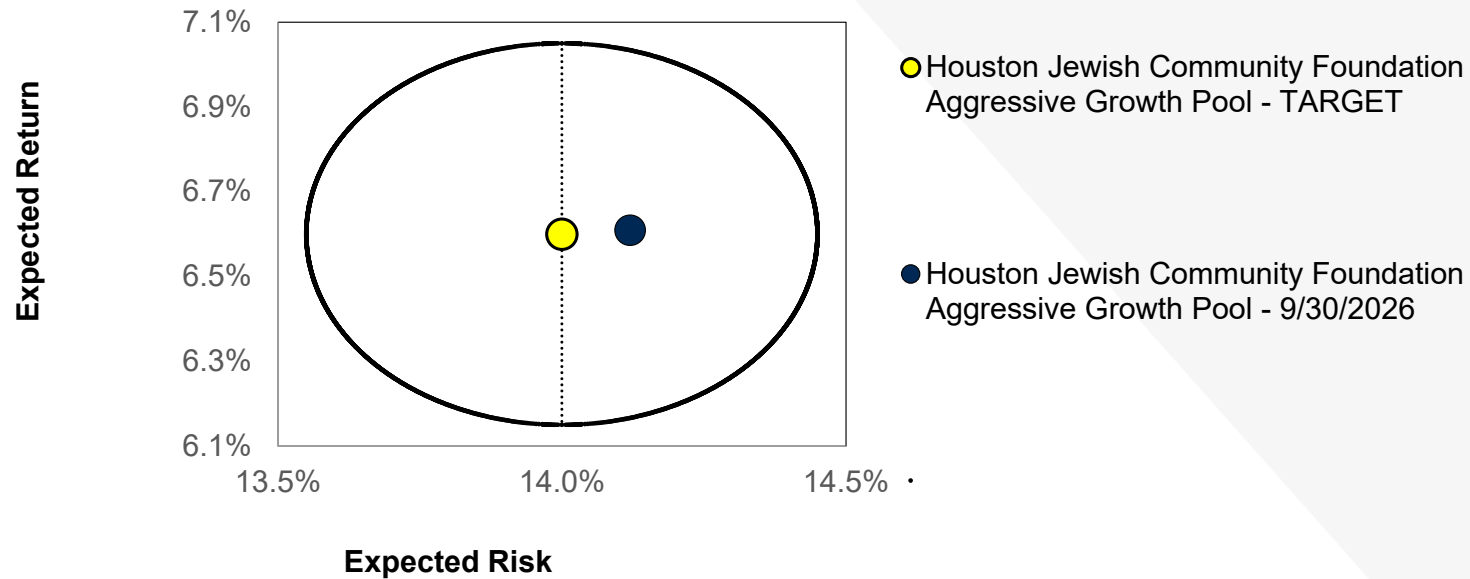
| Trailing Performance Summary            |              |              |             |             |              |             |                 |                |
|-----------------------------------------|--------------|--------------|-------------|-------------|--------------|-------------|-----------------|----------------|
|                                         | 1 Month      | QTD          | YTD         | 1 Year      | 3 Years      | 5 Years     | Since Inception | Inception Date |
| <b>HJCF Aggressive Growth Composite</b> | <b>-2.29</b> | <b>-0.55</b> | <b>7.65</b> | <b>9.74</b> | <b>15.00</b> | <b>7.51</b> | <b>9.13</b>     | <b>11/2016</b> |
| <i>Custom Benchmark</i>                 | -2.18        | -0.79        | 10.63       | 13.38       | 17.30        | 8.35        | 9.42            | 11/2016        |
| <i>Broad Allocation Benchmark</i>       | -1.41        | 0.57         | 9.79        | 12.92       | 18.44        | 9.44        | 10.86           | 11/2016        |
| <i>CPI + 5%</i>                         | 1.06         | 2.36         | 6.99        | 8.90        | 8.21         | 9.40        | 8.54            | 11/2016        |

| Calendar Year Performance Summary       |              |              |              |               |              |              |              |               |              |          |
|-----------------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|----------|
|                                         | 2025         | 2024         | 2023         | 2022          | 2021         | 2020         | 2019         | 2018          | 2017         | 2016     |
| <b>HJCF Aggressive Growth Composite</b> | <b>15.47</b> | <b>10.97</b> | <b>17.42</b> | <b>-16.09</b> | <b>16.68</b> | <b>11.27</b> | <b>22.43</b> | <b>-10.23</b> | <b>17.51</b> | <b>-</b> |
| <i>Custom Benchmark</i>                 | 17.85        | 12.13        | 15.93        | -16.47        | 15.67        | 10.85        | 21.35        | -8.27         | 17.89        | -        |
| <i>Broad Allocation Benchmark</i>       | 19.26        | 14.94        | 19.61        | -17.46        | 15.36        | 15.34        | 23.90        | -7.94         | 20.70        | -        |
| <i>CPI + 5%</i>                         | 7.79         | 8.01         | 8.48         | 11.72         | 12.53        | 6.30         | 7.44         | 7.10          | 7.24         | -        |

| Plan Reconciliation                     |           |           |           |           |            |            |           |           |            |                 |                |
|-----------------------------------------|-----------|-----------|-----------|-----------|------------|------------|-----------|-----------|------------|-----------------|----------------|
|                                         | 1 Month   | QTD       | YTD       | 1 Year    | 3 Years    | 5 Years    | 2025      | 2024      | 2023       | Since Inception | Inception Date |
| <b>HJCF Aggressive Growth Composite</b> |           |           |           |           |            |            |           |           |            |                 | <b>11/2016</b> |
| Beginning Market Value                  | 6,182,964 | 6,249,154 | 4,529,696 | 4,390,240 | 10,585,151 | 6,718,800  | 3,337,642 | 2,808,395 | 7,577,987  | 537,957         |                |
| Net Contributions                       | -         | -175,557  | 1,117,344 | 1,171,942 | -5,921,384 | -1,787,277 | 564,305   | 195,401   | -5,349,008 | 3,536,173       |                |
| Gain/Loss                               | -141,566  | -32,200   | 394,358   | 479,216   | 1,377,630  | 1,109,874  | 627,749   | 333,846   | 579,416    | 1,967,268       |                |
| Ending Market Value                     | 6,041,398 | 6,041,398 | 6,041,398 | 6,041,398 | 6,041,398  | 6,041,398  | 4,529,696 | 3,337,642 | 2,808,395  | 6,041,398       |                |

| Benchmark Composition              |  |  |  |  |      |                                              |  |  |  |  |      |
|------------------------------------|--|--|--|--|------|----------------------------------------------|--|--|--|--|------|
|                                    |  |  |  |  |      |                                              |  |  |  |  |      |
| Weight (%)                         |  |  |  |  |      | Weight (%)                                   |  |  |  |  |      |
| <b>Custom Benchmark : Mar-2025</b> |  |  |  |  |      | <b>Broad Allocation Benchmark : Mar-2025</b> |  |  |  |  |      |
| FTSE 3 Month T-Bill                |  |  |  |  | 2.0  | MSCI AC World Index (Net)                    |  |  |  |  | 80.0 |
| Blmbg. U.S. TIPS                   |  |  |  |  | 1.0  | Blmbg. U.S. Aggregate                        |  |  |  |  | 20.0 |
| Blmbg. U.S. Aggregate              |  |  |  |  | 16.0 |                                              |  |  |  |  |      |
| Blmbg. U.S. Corp: High Yield       |  |  |  |  | 1.0  |                                              |  |  |  |  |      |
| S&P 500                            |  |  |  |  | 30.0 |                                              |  |  |  |  |      |
| Russell Midcap Index               |  |  |  |  | 9.0  |                                              |  |  |  |  |      |
| Russell 2000 Index                 |  |  |  |  | 6.0  |                                              |  |  |  |  |      |
| MSCI AC World ex USA (Net)         |  |  |  |  | 18.0 |                                              |  |  |  |  |      |
| MSCI Emerging Markets (Net)        |  |  |  |  | 8.0  |                                              |  |  |  |  |      |
| FTSE NAREIT All Equity REITs       |  |  |  |  | 3.0  |                                              |  |  |  |  |      |
| DWS Real Assets Benchmark          |  |  |  |  | 6.0  |                                              |  |  |  |  |      |

# The Portfolio Engineer®



| <i>The Portfolio Engineer Indicates that a rebalance is not necessary at this time.</i> | Distance | Fixed Income | Equity | Real Assets | Cash | TIPS | US Bond | US Bonds - Dynamic | HY Bond | US Equity (LC) | US Equity (MC) | US Equity (SC) | Int'l Dev. Equity | EM Equity | Real Estate | Broad Real Assets | Expected Return or Excess Return | Expected Volatility or Tracking Error | Total Assets |
|-----------------------------------------------------------------------------------------|----------|--------------|--------|-------------|------|------|---------|--------------------|---------|----------------|----------------|----------------|-------------------|-----------|-------------|-------------------|----------------------------------|---------------------------------------|--------------|
| Houston Jewish Community Foundation Aggressive Growth Pool - TARGET                     | 0.0%     | 20.0%        | 71.0%  | 9.0%        | 2.0% | 1.0% | 11.0%   | 5.0%               | 1.0%    | 30.0%          | 9.0%           | 6.0%           | 18.0%             | 8.0%      | 3.0%        | 6.0%              | 6.6%                             | 14.0%                                 | 100.0%       |
| Houston Jewish Community Foundation Aggressive Growth Pool - 9/30/2026                  | 0.1%     | 19.3%        | 72.0%  | 8.6%        | 1.6% | 1.0% | 10.7%   | 5.0%               | 1.0%    | 31.4%          | 8.9%           | 5.6%           | 17.6%             | 8.5%      | 2.9%        | 5.7%              | 6.6%                             | 14.1%                                 | 99.9%        |
| 9/30/2026 Allocation vs. Target                                                         | N.A.     | -1%          | 1%     | 0%          | 0%   | 0%   | 0%      | 0%                 | 0%      | 1%             | 0%             | 0%             | 0%                | 1%        | 0%          | 0%                | 0.0%                             | 0.2%                                  | -0.1%        |



## Houston Jewish Community Foundation - Aggressive Growth

As of September 30, 2026

|                                                | Allocation        |              | Performance(%) |             |             |             |             |             |            |                 |                | Fund & Cat Median Exp Ratio |
|------------------------------------------------|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|-----------------|----------------|-----------------------------|
|                                                | Market Value (\$) | %            | 1 Month        | QTD         | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years   | Since Inception | Inception Date |                             |
| <b>HJCF Aggressive Growth Composite</b>        | <b>6,041,398</b>  | <b>100.0</b> | <b>-2.3</b>    | <b>-0.5</b> | <b>7.6</b>  | <b>9.7</b>  | <b>15.0</b> | <b>7.5</b>  | <b>-</b>   | <b>9.1</b>      | <b>11/2016</b> | <b>0.385</b>                |
| Custom Benchmark                               |                   |              | -2.2           | -0.8        | 10.6        | 13.4        | 17.3        | 8.3         | -          | 9.4             |                | -                           |
| Broad Allocation Benchmark                     |                   |              | -1.4           | 0.6         | 9.8         | 12.9        | 18.4        | 9.4         | -          | 10.9            |                | -                           |
| CPI + 5.0%                                     |                   |              | 1.1            | 2.4         | 7.0         | 8.9         | 8.2         | 9.4         | 8.5        | 8.5             |                | -                           |
| <b>Fixed Income</b>                            | <b>1,068,082</b>  | <b>17.7</b>  | <b>-2.3</b>    | <b>-3.0</b> | <b>-1.7</b> | <b>-0.7</b> | <b>5.3</b>  | <b>0.6</b>  | <b>-</b>   | <b>2.4</b>      | <b>11/2016</b> |                             |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1         | -0.6        | 1.1        | 1.2             |                | -                           |
| <b>Schwab Treasury Infl Protected Secs Idx</b> | <b>58,772</b>     | <b>1.0</b>   | <b>-2.6</b>    | <b>-3.2</b> | <b>-2.0</b> | <b>-2.0</b> | <b>3.7</b>  | <b>0.0</b>  | <b>2.1</b> | <b>2.0</b>      | <b>02/2025</b> | <b>0.050</b>                |
| Blmbg. U.S. TIPS                               |                   |              | -2.6           | -3.2        | -2.1        | -2.0        | 3.8         | 0.0         | 2.1        | 2.0             |                | -                           |
| Inflation-Protected Bond Median                |                   |              | -2.6           | -3.3        | -2.3        | -2.4        | 3.6         | -0.3        | 1.9        | 1.8             |                | 0.650                       |
| Schwab Treasury Infl Protected Secs Idx Rank   |                   |              | 35             | 40          | 26          | 29          | 35          | 28          | 31         | 26              |                | -                           |
| <b>Baird Aggregate Bond Inst</b>               | <b>327,330</b>    | <b>5.4</b>   | <b>-2.6</b>    | <b>-3.5</b> | <b>-2.7</b> | <b>-1.7</b> | <b>4.5</b>  | <b>-0.4</b> | <b>1.5</b> | <b>-0.5</b>     | <b>02/2021</b> | <b>0.300</b>                |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1         | -0.6        | 1.1        | -0.7            |                | -                           |
| Intermediate Core Bond Median                  |                   |              | -2.7           | -3.7        | -3.1        | -2.1        | 4.0         | -0.7        | 1.1        | -0.8            |                | -                           |
| Baird Aggregate Bond Inst Rank                 |                   |              | 15             | 16          | 18          | 18          | 11          | 18          | 17         | 21              |                | -                           |
| <b>Harbor Core Bond Retirement - IR&amp;M</b>  | <b>317,645</b>    | <b>5.3</b>   | <b>-2.6</b>    | <b>-3.6</b> | <b>-2.8</b> | <b>-1.9</b> | <b>4.1</b>  | <b>-0.7</b> | <b>-</b>   | <b>2.8</b>      | <b>03/2024</b> | <b>0.260</b>                |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1         | -0.6        | 1.1        | 2.8             |                | -                           |
| Intermediate Core Bond Median                  |                   |              | -2.7           | -3.7        | -3.1        | -2.1        | 4.0         | -0.7        | 1.1        | 2.7             |                | 0.520                       |
| Harbor Core Bond Retirement - IR&M Rank        |                   |              | 27             | 42          | 24          | 36          | 41          | 39          | -          | 38              |                | -                           |
| <b>BlackRock Strategic Income Opps Instl</b>   | <b>304,912</b>    | <b>5.0</b>   | <b>-1.7</b>    | <b>-1.9</b> | <b>0.3</b>  | <b>1.8</b>  | <b>6.6</b>  | <b>3.0</b>  | <b>3.6</b> | <b>2.8</b>      | <b>02/2021</b> | <b>0.720</b>                |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1         | -0.6        | 1.1        | -0.7            |                | -                           |
| Nontraditional Bond Median                     |                   |              | -1.3           | -1.1        | 0.3         | 1.4         | 5.5         | 2.6         | 3.1        | 2.6             |                | 1.190                       |
| BlackRock Strategic Income Opps Instl Rank     |                   |              | 66             | 70          | 49          | 37          | 25          | 39          | 28         | 42              |                | -                           |

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

\*Gross of fees



## Houston Jewish Community Foundation - Aggressive Growth

As of September 30, 2026

|                                                      | Allocation        |             | Performance(%) |             |             |             |             |             |             |                 |                | Fund & Cat Median Exp Ratio |
|------------------------------------------------------|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------------------|
|                                                      | Market Value (\$) | %           | 1 Month        | QTD         | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |                             |
| <b>Artisan High Income Institutional</b>             | <b>59,424</b>     | <b>1.0</b>  | <b>-2.3</b>    | <b>-1.3</b> | <b>0.0</b>  | <b>1.1</b>  | <b>7.9</b>  | <b>4.4</b>  | <b>6.1</b>  | <b>5.8</b>      | <b>10/2018</b> | <b>0.700</b>                |
| <i>Blmbg. U.S. Corp: High Yield</i>                  |                   |             | -2.5           | -1.8        | 0.1         | 1.4         | 8.0         | 3.6         | 5.0         | 4.8             |                | -                           |
| High Yield Bond Median                               |                   |             | -2.3           | -1.7        | 0.1         | 1.5         | 7.4         | 3.3         | 4.4         | 4.3             |                | 0.800                       |
| Artisan High Income Institutional Rank               |                   |             | 44             | 22          | 56          | 64          | 26          | 9           | 4           | 4               |                | -                           |
| <b>Domestic Equity</b>                               | <b>2,776,778</b>  | <b>46.0</b> | <b>-1.8</b>    | <b>0.1</b>  | <b>11.7</b> | <b>13.7</b> | <b>19.7</b> | <b>10.7</b> | <b>-</b>    | <b>14.3</b>     | <b>11/2016</b> |                             |
| <i>Russell 3000 Index</i>                            |                   |             | -0.8           | 1.4         | 12.4        | 15.1        | 22.3        | 12.6        | 14.7        | 15.1            |                | -                           |
| <b>Schwab S&amp;P 500 Index</b>                      | <b>1,898,423</b>  | <b>31.4</b> | <b>-0.4</b>    | <b>2.3</b>  | <b>12.7</b> | <b>15.8</b> | <b>22.9</b> | <b>13.8</b> | <b>15.3</b> | <b>20.4</b>     | <b>02/2023</b> | <b>0.020</b>                |
| <i>S&amp;P 500</i>                                   |                   |             | -0.3           | 2.3         | 12.7        | 15.7        | 22.9        | 13.8        | 15.3        | 20.4            |                | -                           |
| Large Blend Median                                   |                   |             | -0.8           | 1.7         | 11.4        | 14.2        | 21.3        | 12.4        | 14.1        | 18.7            |                | 0.740                       |
| Schwab S&P 500 Index Rank                            |                   |             | 28             | 32          | 26          | 24          | 22          | 19          | 13          | 22              |                | -                           |
| <b>Schwab US Mid-Cap Index</b>                       | <b>537,243</b>    | <b>8.9</b>  | <b>-4.2</b>    | <b>-3.0</b> | <b>11.8</b> | <b>12.0</b> | <b>17.2</b> | <b>8.0</b>  | <b>-</b>    | <b>12.9</b>     | <b>03/2024</b> | <b>0.040</b>                |
| <i>Russell Midcap Index</i>                          |                   |             | -4.2           | -3.0        | 11.8        | 12.0        | 17.2        | 8.0         | 11.2        | 13.0            |                | -                           |
| Mid-Cap Blend Median                                 |                   |             | -4.2           | -5.5        | 9.8         | 11.4        | 14.7        | 7.6         | 10.1        | 10.5            |                | 0.860                       |
| Schwab US Mid-Cap Index Rank                         |                   |             | 49             | 24          | 31          | 39          | 28          | 36          | -           | 27              |                | -                           |
| <b>Hotchkis &amp; Wiley Small Cap Divers Value I</b> | <b>173,299</b>    | <b>2.9</b>  | <b>-6.7</b>    | <b>-3.5</b> | <b>15.5</b> | <b>17.6</b> | <b>12.2</b> | <b>7.4</b>  | <b>9.8</b>  | <b>7.6</b>      | <b>10/2018</b> | <b>0.810</b>                |
| <i>Russell 2000 Value Index</i>                      |                   |             | -5.2           | -4.9        | 17.0        | 20.8        | 17.9        | 7.8         | 9.4         | 8.1             |                | -                           |
| Small Value Median                                   |                   |             | -5.7           | -6.4        | 13.2        | 15.5        | 13.9        | 7.6         | 9.0         | 7.8             |                | 1.090                       |
| Hotchkis & Wiley Small Cap Divers Value I Rank       |                   |             | 84             | 15          | 32          | 36          | 70          | 54          | 24          | 57              |                | -                           |
| <b>Vanguard Russell 2000 Growth ETF</b>              | <b>167,814</b>    | <b>2.8</b>  | <b>-5.2</b>    | <b>-9.3</b> | <b>10.9</b> | <b>12.2</b> | <b>17.7</b> | <b>4.8</b>  | <b>9.9</b>  | <b>-6.1</b>     | <b>06/2026</b> | <b>0.060</b>                |
| <i>Russell 2000 Growth Index</i>                     |                   |             | -5.3           | -9.4        | 10.7        | 12.1        | 17.6        | 4.7         | 9.9         | -6.2            |                | -                           |
| Small Growth Median                                  |                   |             | -4.4           | -9.9        | 10.2        | 12.6        | 14.5        | 2.9         | 10.4        | -4.0            |                | 1.130                       |
| Vanguard Russell 2000 Growth ETF Rank                |                   |             | 67             | 41          | 46          | 55          | 29          | 31          | 57          | 67              |                | -                           |

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\*Gross of fees



## Houston Jewish Community Foundation - Aggressive Growth

As of September 30, 2026

|                                               | Allocation        |             | Performance(%) |             |             |             |             |             |            |                 |                | Fund & Cat Median Exp Ratio |
|-----------------------------------------------|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|-----------------|----------------|-----------------------------|
|                                               | Market Value (\$) | %           | 1 Month        | QTD         | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years   | Since Inception | Inception Date |                             |
| <b>International Equity</b>                   | <b>1,063,532</b>  | <b>17.6</b> | <b>-4.0</b>    | <b>-1.5</b> | <b>6.0</b>  | <b>9.3</b>  | <b>16.7</b> | <b>8.0</b>  | <b>-</b>   | <b>9.0</b>      | <b>11/2016</b> |                             |
| MSCI AC World ex USA (Net)                    |                   |             | -2.4           | 0.5         | 14.2        | 20.0        | 20.5        | 9.6         | 9.2        | 9.5             |                | -                           |
| <b>Dodge &amp; Cox International Stock</b>    | <b>530,884</b>    | <b>8.8</b>  | <b>-4.2</b>    | <b>-4.0</b> | <b>8.9</b>  | <b>14.5</b> | <b>18.7</b> | <b>11.8</b> | <b>9.6</b> | <b>20.0</b>     | <b>06/2025</b> | <b>0.610</b>                |
| MSCI AC World ex USA Value (Net)              |                   |             | -1.8           | 3.5         | 18.5        | 27.5        | 23.9        | 13.7        | 10.0       | 29.9            |                | -                           |
| Foreign Large Value Median                    |                   |             | -3.2           | 2.0         | 12.6        | 20.2        | 21.1        | 12.4        | 9.4        | 22.5            |                | 0.920                       |
| Dodge & Cox International Stock Rank          |                   |             | 81             | 100         | 81          | 81          | 75          | 64          | 45         | 69              |                | -                           |
| <b>MFS International Growth I</b>             | <b>532,648</b>    | <b>8.8</b>  | <b>-3.9</b>    | <b>1.1</b>  | <b>3.1</b>  | <b>4.5</b>  | <b>14.7</b> | <b>6.8</b>  | <b>9.3</b> | <b>8.1</b>      | <b>06/2025</b> | <b>0.790</b>                |
| MSCI EAFE Growth Index (Net)                  |                   |             | -3.3           | -2.5        | 6.4         | 8.4         | 13.9        | 4.3         | 7.8        | 10.1            |                | -                           |
| Foreign Large Growth Median                   |                   |             | -2.7           | -2.8        | 6.8         | 7.6         | 14.5        | 4.4         | 8.1        | 9.8             |                | 0.950                       |
| MFS International Growth I Rank               |                   |             | 77             | 4           | 69          | 65          | 48          | 13          | 17         | 60              |                | -                           |
| <b>ARGA Emerging Markets Value Fund</b>       | <b>263,448</b>    | <b>4.4</b>  | <b>-1.9</b>    | <b>2.3</b>  | <b>47.5</b> | <b>59.4</b> | <b>36.0</b> | <b>21.9</b> | <b>-</b>   | <b>-</b>        | <b>10/2026</b> | <b>0.820</b>                |
| MSCI Emerging Markets Value (Net)             |                   |             | 0.4            | 3.1         | 26.8        | 34.9        | 23.9        | 11.0        | 8.9        | -               |                | -                           |
| Diversified Emerging Mkts Median              |                   |             | -0.7           | -2.1        | 23.1        | 28.9        | 22.7        | 7.8         | 8.6        | -               |                | 1.110                       |
| ARGA Emerging Markets Value Fund Rank         |                   |             | 84             | 11          | 3           | 3           | 2           | 1           | -          | -               |                | -                           |
| <b>GQG Partners Emerging Markets Equity I</b> | <b>249,310</b>    | <b>4.1</b>  | <b>3.6</b>     | <b>4.7</b>  | <b>9.0</b>  | <b>13.0</b> | <b>12.4</b> | <b>5.3</b>  | <b>-</b>   | <b>9.1</b>      | <b>02/2019</b> | <b>0.980</b>                |
| MSCI Emerging Markets (Net)                   |                   |             | -0.6           | -0.4        | 23.4        | 29.2        | 24.1        | 8.9         | 9.1        | 9.1             |                | -                           |
| MSCI Emerging Markets Growth (Net)            |                   |             | -1.5           | -3.6        | 20.2        | 24.1        | 24.2        | 7.0         | 9.2        | 9.2             |                | -                           |
| Diversified Emerging Mkts Median              |                   |             | -0.7           | -2.1        | 23.1        | 28.9        | 22.7        | 7.8         | 8.6        | 9.1             |                | 1.110                       |
| GQG Partners Emerging Markets Equity I Rank   |                   |             | 1              | 4           | 91          | 91          | 95          | 80          | -          | 51              |                | -                           |

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\*Gross of fees



## Houston Jewish Community Foundation - Aggressive Growth

As of September 30, 2026

|                                                  | Allocation        |            | Performance(%) |             |            |            |             |            |            |                 |                | Fund & Cat Median Exp Ratio |
|--------------------------------------------------|-------------------|------------|----------------|-------------|------------|------------|-------------|------------|------------|-----------------|----------------|-----------------------------|
|                                                  | Market Value (\$) | %          | 1 Month        | QTD         | YTD        | 1 Year     | 3 Years     | 5 Years    | 10 Years   | Since Inception | Inception Date |                             |
| <b>Real Assets</b>                               | <b>524,410</b>    | <b>8.7</b> | <b>-5.5</b>    | <b>-3.6</b> | <b>6.0</b> | <b>6.4</b> | <b>11.8</b> | <b>4.2</b> | <b>-</b>   | <b>2.9</b>      | <b>11/2016</b> |                             |
| S&P Real Assets                                  |                   |            | -4.0           | -1.5        | 6.2        | 7.8        | 10.7        | 4.9        | 5.4        | 5.7             |                | -                           |
| <b>Cohen &amp; Steers Instl Realty Shares</b>    | <b>177,198</b>    | <b>2.9</b> | <b>-5.9</b>    | <b>-6.0</b> | <b>7.2</b> | <b>4.4</b> | <b>11.2</b> | <b>2.9</b> | <b>6.2</b> | <b>-0.1</b>     | <b>01/2022</b> | <b>0.750</b>                |
| FTSE NAREIT All Equity REITs                     |                   |            | -5.7           | -6.1        | 7.9        | 5.6        | 11.0        | 2.4        | 5.4        | -0.7            |                | -                           |
| Real Estate Median                               |                   |            | -5.8           | -6.2        | 6.9        | 4.9        | 10.0        | 1.9        | 4.9        | -1.1            |                | 0.960                       |
| Cohen & Steers Instl Realty Shares Rank          |                   |            | 69             | 34          | 43         | 65         | 26          | 21         | 7          | 22              |                | -                           |
| <b>DWS RREEF Real Assets Fund Instl</b>          | <b>347,212</b>    | <b>5.7</b> | <b>-5.3</b>    | <b>-2.3</b> | <b>5.3</b> | <b>7.5</b> | <b>10.9</b> | <b>4.6</b> | <b>6.7</b> | <b>7.0</b>      | <b>02/2021</b> | <b>0.900</b>                |
| DWS Real Assets Benchmark                        |                   |            | -4.6           | -0.8        | 9.3        | 11.1       | 11.8        | 5.7        | 5.9        | 7.7             |                | -                           |
| <b>*Cash/Equivalents</b>                         | <b>95,838</b>     | <b>1.6</b> | <b>0.1</b>     | <b>0.6</b>  | <b>2.2</b> | <b>3.1</b> | <b>3.2</b>  | <b>2.7</b> | <b>-</b>   | <b>1.7</b>      | <b>11/2016</b> |                             |
| FTSE 3 Month T-Bill                              |                   |            | 0.3            | 1.0         | 2.9        | 3.9        | 4.7         | 3.9        | 2.5        | 2.5             |                | -                           |
| <b>Schwab Government Money Fund</b>              | <b>25,597</b>     | <b>0.4</b> | <b>0.3</b>     | <b>0.9</b>  | <b>2.6</b> | <b>3.5</b> | <b>4.3</b>  | <b>3.5</b> | <b>2.2</b> | <b>3.7</b>      | <b>01/2022</b> | <b>0.340</b>                |
| FTSE 3 Month T-Bill                              |                   |            | 0.3            | 1.0         | 2.9        | 3.9        | 4.7         | 3.9        | 2.5        | 4.1             |                | -                           |
| Money Market-Taxable Median                      |                   |            | 0.3            | 0.9         | 2.6        | 3.5        | 4.3         | 3.5        | 2.2        | 3.7             |                | 0.330                       |
| Schwab Government Money Fund Rank                |                   |            | 58             | 56          | 54         | 53         | 53          | 49         | 46         | 50              |                | -                           |
| <b>Schwab Government Money Fund Ultra Shares</b> | <b>61,284</b>     | <b>1.0</b> | <b>0.3</b>     | <b>0.9</b>  | <b>2.7</b> | <b>3.7</b> | <b>4.4</b>  | <b>3.7</b> | <b>-</b>   | <b>2.4</b>      | <b>02/2026</b> | <b>0.190</b>                |
| FTSE 3 Month T-Bill                              |                   |            | 0.3            | 1.0         | 2.9        | 3.9        | 4.7         | 3.9        | 2.5        | 2.5             |                | -                           |
| Money Market-Taxable Median                      |                   |            | 0.3            | 0.9         | 2.6        | 3.5        | 4.3         | 3.5        | 2.2        | 2.3             |                | 0.330                       |
| Schwab Government Money Fund Ultra Shares Rank   |                   |            | 34             | 30          | 28         | 24         | 25          | 21         | -          | 24              |                | -                           |
| <b>Cash &amp; Equivalents</b>                    | <b>8,957</b>      | <b>0.1</b> |                |             |            |            |             |            |            |                 |                | -                           |

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\*Gross of fees



## Estimated Fee Analysis

HJCF Aggressive Growth Composite

As of September 30, 2026

|                                           | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Estimated<br>Annual Fee<br>(%) |
|-------------------------------------------|----------------------|---------------------------------|--------------------------------|
| <b>HJCF Aggressive Growth Composite</b>   | <b>6,041,398</b>     | <b>23,255</b>                   | <b>0.38</b>                    |
| <b>Short Term Liquidity</b>               | <b>95,838</b>        | <b>203</b>                      | <b>0.21</b>                    |
| Cash & Equivalents                        | 8,957                | -                               | -                              |
| Schwab Government Money Fund              | 25,597               | 87                              | 0.34                           |
| Schwab Government Money Fund Ultra Shares | 61,284               | 116                             | 0.19                           |
| <b>Fixed Income</b>                       | <b>1,068,082</b>     | <b>4,449</b>                    | <b>0.42</b>                    |
| Schwab Treasury Infl Protected Secs Idx   | 58,772               | 29                              | 0.05                           |
| Baird Aggregate Bond Inst                 | 327,330              | 982                             | 0.30                           |
| Harbor Core Bond Retirement - IR&M        | 317,645              | 826                             | 0.26                           |
| BlackRock Strategic Income Opps Instl     | 304,912              | 2,195                           | 0.72                           |
| Artisan High Income Institutional         | 59,424               | 416                             | 0.70                           |
| <b>Domestic Equity</b>                    | <b>2,776,778</b>     | <b>2,099</b>                    | <b>0.08</b>                    |
| Schwab S&P 500 Index                      | 1,898,423            | 380                             | 0.02                           |
| Schwab US Mid-Cap Index                   | 537,243              | 215                             | 0.04                           |
| Hotchkis & Wiley Small Cap Divers Value I | 173,299              | 1,404                           | 0.81                           |
| Vanguard Russell 2000 Growth ETF          | 167,814              | 101                             | 0.06                           |
| <b>International Equity</b>               | <b>1,063,532</b>     | <b>7,446</b>                    | <b>0.70</b>                    |
| Dodge & Cox International Stock           | 530,884              | 3,238                           | 0.61                           |
| MFS International Growth I                | 532,648              | 4,208                           | 0.79                           |
| <b>Emerging Markets</b>                   | <b>512,757</b>       | <b>4,604</b>                    | <b>0.90</b>                    |
| ARGA Emerging Markets Value Fund          | 263,448              | 2,160                           | 0.82                           |
| GQG Partners Emerging Markets Equity I    | 249,310              | 2,443                           | 0.98                           |
| <b>Real Assets</b>                        | <b>524,410</b>       | <b>4,454</b>                    | <b>0.85</b>                    |
| Cohen & Steers Instl Realty Shares        | 177,198              | 1,329                           | 0.75                           |
| DWS RREEF Real Assets Fund Instl          | 347,212              | 3,125                           | 0.90                           |

The figures on this page have been obtained from sources we deem to be reliable. Wealthspire Institutional has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds. Wealthspire Institutional has been engaged as a plan consultant by retirement plans sponsored by various investment management companies, including Cohen & Steers. All fees paid to Wealthspire Institutional are for investment consulting services only. Use of this investment manager by a client is based solely on merit; Wealthspire Institutional does not receive any additional compensation.



## Performance Overview

### HJCF Conservative Balanced Composite

As of September 30, 2026

| Trailing Performance Summary                         |              |              |             |             |             |             |                 |                |
|------------------------------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-----------------|----------------|
|                                                      | 1 Month      | QTD          | YTD         | 1 Year      | 3 Years     | 5 Years     | Since Inception | Inception Date |
| <b>HJCF Conservative Balanced Composite</b>          | <b>-1.07</b> | <b>-0.46</b> | <b>2.86</b> | <b>4.17</b> | <b>6.94</b> | <b>3.68</b> | <b>3.89</b>     | <b>07/2019</b> |
| <i>Custom Benchmark</i>                              | <i>-1.00</i> | <i>-0.51</i> | <i>3.56</i> | <i>4.98</i> | <i>7.60</i> | <i>4.04</i> | <i>4.03</i>     | <i>07/2019</i> |
| <i>Conservative Balanced Broad Target Allocation</i> | <i>-0.76</i> | <i>-0.12</i> | <i>3.36</i> | <i>4.91</i> | <i>7.85</i> | <i>4.38</i> | <i>4.48</i>     | <i>07/2019</i> |
| <i>CPI + 1%</i>                                      | <i>0.73</i>  | <i>1.37</i>  | <i>3.92</i> | <i>4.75</i> | <i>4.08</i> | <i>5.23</i> | <i>4.91</i>     | <i>07/2019</i> |

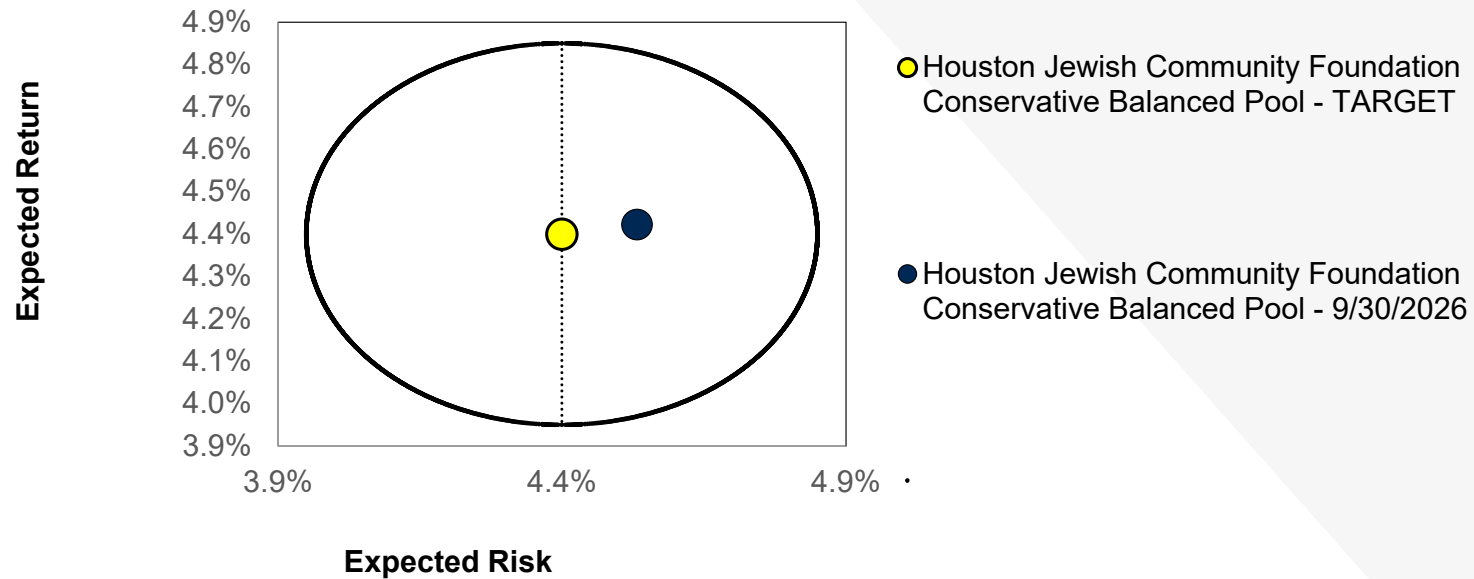
| Calendar Year Performance Summary                    |             |             |             |              |             |             |      |      |      |      |
|------------------------------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|------|------|------|------|
|                                                      | 2025        | 2024        | 2023        | 2022         | 2021        | 2020        | 2019 | 2018 | 2017 | 2016 |
| <b>HJCF Conservative Balanced Composite</b>          | <b>7.40</b> | <b>5.70</b> | <b>7.89</b> | <b>-6.19</b> | <b>3.95</b> | <b>4.93</b> | -    | -    | -    | -    |
| <i>Custom Benchmark</i>                              | <i>8.25</i> | <i>6.02</i> | <i>8.04</i> | <i>-6.33</i> | <i>3.46</i> | <i>4.56</i> | -    | -    | -    | -    |
| <i>Conservative Balanced Broad Target Allocation</i> | <i>8.61</i> | <i>6.75</i> | <i>8.73</i> | <i>-6.16</i> | <i>3.18</i> | <i>5.82</i> | -    | -    | -    | -    |
| <i>CPI + 1%</i>                                      | <i>3.68</i> | <i>3.90</i> | <i>4.35</i> | <i>7.47</i>  | <i>8.25</i> | <i>2.25</i> | -    | -    | -    | -    |

| Plan Reconciliation                         |           |           |           |           |           |           |            |           |           |                 |                |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------------|----------------|
|                                             | 1 Month   | QTD       | YTD       | 1 Year    | 3 Years   | 5 Years   | 2025       | 2024      | 2023      | Since Inception | Inception Date |
| <b>HJCF Conservative Balanced Composite</b> |           |           |           |           |           |           |            |           |           |                 | <b>07/2019</b> |
| Beginning Market Value                      | 6,822,459 | 6,837,838 | 3,708,645 | 5,217,843 | 1,073,395 | 1,437,411 | 5,113,404  | 1,095,847 | 1,806,883 | 693,734         |                |
| Net Contributions                           | 10,899    | -46,314   | 2,867,389 | 1,309,274 | 4,858,744 | 4,498,284 | -1,755,459 | 3,774,083 | -826,976  | 5,129,733       |                |
| Gain/Loss                                   | -72,930   | -31,096   | 184,394   | 233,310   | 828,289   | 824,733   | 350,701    | 243,474   | 115,941   | 936,961         |                |
| Ending Market Value                         | 6,760,428 | 6,760,428 | 6,760,428 | 6,760,428 | 6,760,428 | 6,760,428 | 3,708,645  | 5,113,404 | 1,095,847 | 6,760,428       |                |

| Benchmark Composition        |  |  |  |  |  |                                                          |  |  |  |  |  |
|------------------------------|--|--|--|--|--|----------------------------------------------------------|--|--|--|--|--|
| Custom Benchmark : Mar-2025  |  |  |  |  |  | Conservative Balanced Broad Target Allocation : Mar-2025 |  |  |  |  |  |
| Weight (%)                   |  |  |  |  |  | Weight (%)                                               |  |  |  |  |  |
| FTSE 3 Month T-Bill          |  |  |  |  |  | FTSE 3 Month T-Bill                                      |  |  |  |  |  |
| 53.0                         |  |  |  |  |  | 53.0                                                     |  |  |  |  |  |
| Blmbg. U.S. TIPS             |  |  |  |  |  | Blmbg. U.S. Aggregate                                    |  |  |  |  |  |
| 1.0                          |  |  |  |  |  | 27.0                                                     |  |  |  |  |  |
| Blmbg. U.S. Aggregate        |  |  |  |  |  | MSCI AC World Index (Net)                                |  |  |  |  |  |
| 24.0                         |  |  |  |  |  | 20.0                                                     |  |  |  |  |  |
| Blmbg. U.S. Corp: High Yield |  |  |  |  |  |                                                          |  |  |  |  |  |
| 2.0                          |  |  |  |  |  |                                                          |  |  |  |  |  |
| S&P 500                      |  |  |  |  |  |                                                          |  |  |  |  |  |
| 7.0                          |  |  |  |  |  |                                                          |  |  |  |  |  |
| Russell Midcap Index         |  |  |  |  |  |                                                          |  |  |  |  |  |
| 2.0                          |  |  |  |  |  |                                                          |  |  |  |  |  |
| Russell 2000 Index           |  |  |  |  |  |                                                          |  |  |  |  |  |
| 2.0                          |  |  |  |  |  |                                                          |  |  |  |  |  |
| MSCI AC World ex USA (Net)   |  |  |  |  |  |                                                          |  |  |  |  |  |
| 4.0                          |  |  |  |  |  |                                                          |  |  |  |  |  |
| MSCI Emerging Markets (Net)  |  |  |  |  |  |                                                          |  |  |  |  |  |
| 2.0                          |  |  |  |  |  |                                                          |  |  |  |  |  |
| FTSE NAREIT All Equity REITs |  |  |  |  |  |                                                          |  |  |  |  |  |
| 1.0                          |  |  |  |  |  |                                                          |  |  |  |  |  |
| DWS Real Assets Benchmark    |  |  |  |  |  |                                                          |  |  |  |  |  |
| 2.0                          |  |  |  |  |  |                                                          |  |  |  |  |  |

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees.

# The Portfolio Engineer®



| The Portfolio Engineer Indicates<br>that a rebalance is not necessary at<br>this time. | Distance | Fixed Income | Equity | Real Assets | Cash  | TIPS | US Bond | US Bonds - Dynamic | HY Bond | US Equity (LC) | US Equity (MC) | US Equity (SC) | Int'l Dev. Equity | EM Equity | Real Estate | Broad Real Assets | Expected Return<br>or Excess Return | Expected Volatility<br>or Tracking Error | Total Assets |
|----------------------------------------------------------------------------------------|----------|--------------|--------|-------------|-------|------|---------|--------------------|---------|----------------|----------------|----------------|-------------------|-----------|-------------|-------------------|-------------------------------------|------------------------------------------|--------------|
|                                                                                        |          |              |        |             |       |      |         |                    |         |                |                |                |                   |           |             |                   |                                     |                                          |              |
| Houston Jewish Community Foundation Conservative Balanced Pool - TARGET                | 0.0%     | 80.0%        | 17.0%  | 3.0%        | 53.0% | 1.0% | 17.0%   | 7.0%               | 2.0%    | 7.0%           | 2.0%           | 2.0%           | 4.0%              | 2.0%      | 1.0%        | 2.0%              | 4.4%                                | 4.4%                                     | 100.0%       |
| Houston Jewish Community Foundation Conservative Balanced Pool - 9/30/2026             | 0.1%     | 78.9%        | 18.3%  | 2.8%        | 52.7% | 0.9% | 16.5%   | 6.9%               | 1.9%    | 8.0%           | 2.1%           | 2.0%           | 4.1%              | 2.1%      | 0.9%        | 1.9%              | 4.4%                                | 4.6%                                     | 100.0%       |
| 9/30/2026 Allocation vs. Target                                                        | N.A.     | -1%          | 1%     | 0%          | 0%    | 0%   | -1%     | 0%                 | 0%      | 1%             | 0%             | 0%             | 0%                | 0%        | 0%          | 0%                | 0.0%                                | 0.2%                                     | -0.1%        |



## Houston Jewish Community Foundation - Conservative Balanced

As of September 30, 2026

|                                                | Allocation        |              | Performance(%) |             |             |             |            |             |            |                 |                | Fund & Cat Median Exp Ratio |
|------------------------------------------------|-------------------|--------------|----------------|-------------|-------------|-------------|------------|-------------|------------|-----------------|----------------|-----------------------------|
|                                                | Market Value (\$) | %            | 1 Month        | QTR         | YTD         | 1 Year      | 3 Years    | 5 Years     | 10 Years   | Since Inception | Inception Date |                             |
| <b>HJCF Conservative Balanced Composite</b>    | <b>6,760,428</b>  | <b>100.0</b> | <b>-1.1</b>    | <b>-0.5</b> | <b>2.9</b>  | <b>4.2</b>  | <b>6.9</b> | <b>3.7</b>  | <b>-</b>   | <b>3.9</b>      | <b>07/2019</b> | <b>0.289</b>                |
| Custom Benchmark                               |                   |              | -1.0           | -0.5        | 3.6         | 5.0         | 7.6        | 4.0         | -          | 4.0             |                | -                           |
| Conservative Balanced Broad Target Allocation  |                   |              | -0.8           | -0.1        | 3.4         | 4.9         | 7.9        | 4.4         | -          | 4.5             |                | -                           |
| CPI + 1.0%                                     |                   |              | 0.7            | 1.4         | 3.9         | 4.8         | 4.1        | 5.2         | 4.4        | 4.9             |                | -                           |
| <b>Fixed Income</b>                            | <b>1,766,815</b>  | <b>26.1</b>  | <b>-2.3</b>    | <b>-3.0</b> | <b>-1.8</b> | <b>-0.7</b> | <b>4.6</b> | <b>0.0</b>  | <b>-</b>   | <b>1.5</b>      | <b>07/2019</b> |                             |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1        | -0.6        | 1.1        | 0.7             |                | -                           |
| <b>Schwab Treasury Infl Protected Secs Idx</b> | <b>59,892</b>     | <b>0.9</b>   | <b>-2.6</b>    | <b>-3.2</b> | <b>-2.0</b> | <b>-2.0</b> | <b>3.7</b> | <b>0.0</b>  | <b>2.1</b> | <b>2.3</b>      | <b>02/2023</b> | <b>0.050</b>                |
| Blmbg. U.S. TIPS                               |                   |              | -2.6           | -3.2        | -2.1        | -2.0        | 3.8        | 0.0         | 2.1        | 2.3             |                | -                           |
| Inflation-Protected Bond Median                |                   |              | -2.6           | -3.3        | -2.3        | -2.4        | 3.6        | -0.3        | 1.9        | 2.1             |                | 0.650                       |
| Schwab Treasury Infl Protected Secs Idx Rank   |                   |              | 35             | 40          | 26          | 29          | 35         | 28          | 31         | 33              |                | -                           |
| <b>Baird Aggregate Bond Inst</b>               | <b>558,812</b>    | <b>8.3</b>   | <b>-2.6</b>    | <b>-3.5</b> | <b>-2.7</b> | <b>-1.7</b> | <b>4.5</b> | <b>-0.4</b> | <b>1.5</b> | <b>-0.5</b>     | <b>02/2021</b> | <b>0.300</b>                |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1        | -0.6        | 1.1        | -0.7            |                | -                           |
| Intermediate Core Bond Median                  |                   |              | -2.7           | -3.7        | -3.1        | -2.1        | 4.0        | -0.7        | 1.1        | -0.8            |                | 0.520                       |
| Baird Aggregate Bond Inst Rank                 |                   |              | 15             | 16          | 18          | 18          | 11         | 18          | 17         | 21              |                | -                           |
| <b>Harbor Core Bond Retirement - IR&amp;M</b>  | <b>558,496</b>    | <b>8.3</b>   | <b>-2.6</b>    | <b>-3.6</b> | <b>-2.8</b> | <b>-1.9</b> | <b>4.1</b> | <b>-0.7</b> | <b>-</b>   | <b>2.8</b>      | <b>03/2024</b> | <b>0.260</b>                |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1        | -0.6        | 1.1        | 2.8             |                | -                           |
| Intermediate Core Bond Median                  |                   |              | -2.7           | -3.7        | -3.1        | -2.1        | 4.0        | -0.7        | 1.1        | 2.7             |                | 0.520                       |
| Harbor Core Bond Retirement - IR&M Rank        |                   |              | 27             | 42          | 24          | 36          | 41         | 39          | -          | 38              |                | -                           |
| <b>BlackRock Strategic Income Opps Instl</b>   | <b>463,786</b>    | <b>6.9</b>   | <b>-1.7</b>    | <b>-1.9</b> | <b>0.3</b>  | <b>1.8</b>  | <b>6.6</b> | <b>3.0</b>  | <b>3.6</b> | <b>3.6</b>      | <b>02/2017</b> | <b>0.720</b>                |
| Blmbg. U.S. Aggregate                          |                   |              | -2.6           | -3.5        | -2.9        | -1.8        | 4.1        | -0.6        | 1.1        | 1.5             |                | -                           |
| Nontraditional Bond Median                     |                   |              | -1.3           | -1.1        | 0.3         | 1.4         | 5.5        | 2.6         | 3.1        | 3.2             |                | 1.190                       |
| BlackRock Strategic Income Opps Instl Rank     |                   |              | 66             | 70          | 49          | 37          | 25         | 39          | 28         | 28              |                | -                           |

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\*Gross of fees



## Houston Jewish Community Foundation - Conservative Balanced

As of September 30, 2026

|                                                      | Allocation        |             | Performance(%) |             |             |             |             |             |             |                 |                | Fund & Cat Median Exp Ratio |
|------------------------------------------------------|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------------------|
|                                                      | Market Value (\$) | %           | 1 Month        | QTR         | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |                             |
| <b>Artisan High Income Institutional</b>             | <b>125,829</b>    | <b>1.9</b>  | <b>-2.3</b>    | <b>-1.3</b> | <b>0.0</b>  | <b>1.1</b>  | <b>7.9</b>  | <b>4.4</b>  | <b>6.1</b>  | <b>5.9</b>      | <b>07/2019</b> | <b>0.700</b>                |
| <i>Blmbg. U.S. Corp: High Yield</i>                  |                   |             | -2.5           | -1.8        | 0.1         | 1.4         | 8.0         | 3.6         | 5.0         | 4.6             |                | -                           |
| High Yield Bond Median                               |                   |             | -2.3           | -1.7        | 0.1         | 1.5         | 7.4         | 3.3         | 4.4         | 4.1             |                | 0.800                       |
| Artisan High Income Institutional Rank               |                   |             | 44             | 22          | 56          | 64          | 26          | 9           | 4           | 3               |                | -                           |
| <b>Domestic Equity</b>                               | <b>818,915</b>    | <b>12.1</b> | <b>-2.0</b>    | <b>-0.2</b> | <b>11.5</b> | <b>13.4</b> | <b>18.4</b> | <b>9.5</b>  | <b>-</b>    | <b>12.6</b>     | <b>07/2019</b> |                             |
| <i>Russell 3000 Index</i>                            |                   |             | -0.8           | 1.4         | 12.4        | 15.1        | 22.3        | 12.6        | 14.7        | 15.2            |                | -                           |
| <b>Schwab S&amp;P 500 Index</b>                      | <b>539,716</b>    | <b>8.0</b>  | <b>-0.4</b>    | <b>2.3</b>  | <b>12.7</b> | <b>15.8</b> | <b>22.9</b> | <b>13.8</b> | <b>15.3</b> | <b>20.4</b>     | <b>02/2023</b> | <b>0.020</b>                |
| <i>S&amp;P 500</i>                                   |                   |             | -0.3           | 2.3         | 12.7        | 15.7        | 22.9        | 13.8        | 15.3        | 20.4            |                | -                           |
| Large Blend Median                                   |                   |             | -0.8           | 1.7         | 11.4        | 14.2        | 21.3        | 12.4        | 14.1        | 18.7            |                | 0.740                       |
| Schwab S&P 500 Index Rank                            |                   |             | 28             | 32          | 26          | 24          | 22          | 19          | 13          | 22              |                | -                           |
| <b>Schwab US Mid-Cap Index</b>                       | <b>143,752</b>    | <b>2.1</b>  | <b>-4.2</b>    | <b>-3.0</b> | <b>11.8</b> | <b>12.0</b> | <b>17.2</b> | <b>8.0</b>  | <b>-</b>    | <b>12.5</b>     | <b>02/2023</b> | <b>0.040</b>                |
| <i>Russell Midcap Index</i>                          |                   |             | -4.2           | -3.0        | 11.8        | 12.0        | 17.2        | 8.0         | 11.2        | 12.6            |                | -                           |
| Mid-Cap Blend Median                                 |                   |             | -4.2           | -5.5        | 9.8         | 11.4        | 14.7        | 7.6         | 10.1        | 10.4            |                | 0.860                       |
| Schwab US Mid-Cap Index Rank                         |                   |             | 49             | 24          | 31          | 39          | 28          | 36          | -           | 27              |                | -                           |
| <b>Hotchkis &amp; Wiley Small Cap Divers Value I</b> | <b>71,866</b>     | <b>1.1</b>  | <b>-6.7</b>    | <b>-3.5</b> | <b>15.5</b> | <b>17.6</b> | <b>12.2</b> | <b>7.4</b>  | <b>9.8</b>  | <b>10.0</b>     | <b>07/2019</b> | <b>0.810</b>                |
| <i>Russell 2000 Value Index</i>                      |                   |             | -5.2           | -4.9        | 17.0        | 20.8        | 17.9        | 7.8         | 9.4         | 10.2            |                | -                           |
| Small Value Median                                   |                   |             | -5.7           | -6.4        | 13.2        | 15.5        | 13.9        | 7.6         | 9.0         | 9.9             |                | 1.090                       |
| Hotchkis & Wiley Small Cap Divers Value I Rank       |                   |             | 84             | 15          | 32          | 36          | 70          | 54          | 24          | 46              |                | -                           |
| <b>Vanguard Russell 2000 Growth ETF</b>              | <b>63,582</b>     | <b>0.9</b>  | <b>-5.2</b>    | <b>-9.3</b> | <b>10.9</b> | <b>12.2</b> | <b>17.7</b> | <b>4.8</b>  | <b>9.9</b>  | <b>-6.1</b>     | <b>06/2026</b> | <b>0.060</b>                |
| <i>Russell 2000 Growth Index</i>                     |                   |             | -5.3           | -9.4        | 10.7        | 12.1        | 17.6        | 4.7         | 9.9         | -6.2            |                | -                           |
| Small Growth Median                                  |                   |             | -4.4           | -9.9        | 10.2        | 12.6        | 14.5        | 2.9         | 10.4        | -4.0            |                | 1.130                       |
| Vanguard Russell 2000 Growth ETF Rank                |                   |             | 67             | 41          | 46          | 55          | 29          | 31          | 57          | 67              |                | -                           |

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\*Gross of fees



## Houston Jewish Community Foundation - Conservative Balanced

As of September 30, 2026

|                                               | Allocation        |            | Performance(%) |             |             |             |             |             |            |                 |                | Fund & Cat Median Exp Ratio |
|-----------------------------------------------|-------------------|------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|-----------------|----------------|-----------------------------|
|                                               | Market Value (\$) | %          | 1 Month        | QTR         | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years   | Since Inception | Inception Date |                             |
| <b>International Equity</b>                   | <b>279,041</b>    | <b>4.1</b> | <b>-4.0</b>    | <b>-1.5</b> | <b>5.9</b>  | <b>9.5</b>  | <b>14.7</b> | <b>6.1</b>  | <b>-</b>   | <b>8.1</b>      | <b>07/2019</b> |                             |
| MSCI AC World ex USA (Net)                    |                   |            | -2.4           | 0.5         | 14.2        | 20.0        | 20.5        | 9.6         | 9.2        | 9.9             |                | -                           |
| <b>Dodge &amp; Cox International Stock</b>    | <b>140,518</b>    | <b>2.1</b> | <b>-4.2</b>    | <b>-4.0</b> | <b>8.9</b>  | <b>14.5</b> | <b>18.7</b> | <b>11.8</b> | <b>9.6</b> | <b>20.0</b>     | <b>06/2025</b> | <b>0.610</b>                |
| MSCI AC World ex USA Value (Net)              |                   |            | -1.8           | 3.5         | 18.5        | 27.5        | 23.9        | 13.7        | 10.0       | 29.9            |                | -                           |
| Foreign Large Value Median                    |                   |            | -3.2           | 2.0         | 12.6        | 20.2        | 21.1        | 12.4        | 9.4        | 22.5            |                | 0.920                       |
| Dodge & Cox International Stock Rank          |                   |            | 81             | 100         | 81          | 81          | 75          | 64          | 45         | 69              |                | -                           |
| <b>MFS International Growth I</b>             | <b>138,524</b>    | <b>2.0</b> | <b>-3.9</b>    | <b>1.1</b>  | <b>3.1</b>  | <b>4.5</b>  | <b>14.7</b> | <b>6.8</b>  | <b>9.3</b> | <b>8.1</b>      | <b>06/2025</b> | <b>0.790</b>                |
| MSCI EAFE Growth Index (Net)                  |                   |            | -3.3           | -2.5        | 6.4         | 8.4         | 13.9        | 4.3         | 7.8        | 10.1            |                | -                           |
| Foreign Large Growth Median                   |                   |            | -2.7           | -2.8        | 6.8         | 7.6         | 14.5        | 4.4         | 8.1        | 9.8             |                | 0.950                       |
| MFS International Growth I Rank               |                   |            | 77             | 4           | 69          | 65          | 48          | 13          | 17         | 60              |                | -                           |
| <b>ARGA Emerging Markets Value Fund</b>       | <b>72,232</b>     | <b>1.1</b> | <b>-1.9</b>    | <b>2.3</b>  | <b>47.5</b> | <b>59.4</b> | <b>36.0</b> | <b>21.9</b> | <b>-</b>   | <b>-</b>        | <b>10/2026</b> | <b>0.820</b>                |
| MSCI Emerging Markets Value (Net)             |                   |            | 0.4            | 3.1         | 26.8        | 34.9        | 23.9        | 11.0        | 8.9        | -               |                | -                           |
| Diversified Emerging Mkts Median              |                   |            | -0.7           | -2.1        | 23.1        | 28.9        | 22.7        | 7.8         | 8.6        | -               |                | 1.110                       |
| ARGA Emerging Markets Value Fund Rank         |                   |            | 84             | 11          | 3           | 3           | 2           | 1           | -          | -               |                | -                           |
| <b>GQG Partners Emerging Markets Equity I</b> | <b>70,284</b>     | <b>1.0</b> | <b>3.6</b>     | <b>4.7</b>  | <b>9.0</b>  | <b>13.0</b> | <b>12.4</b> | <b>5.3</b>  | <b>-</b>   | <b>7.8</b>      | <b>07/2019</b> | <b>0.980</b>                |
| MSCI Emerging Markets Growth (Net)            |                   |            | -1.5           | -3.6        | 20.2        | 24.1        | 24.2        | 7.0         | 9.2        | 9.4             |                | -                           |
| Diversified Emerging Mkts Median              |                   |            | -0.7           | -2.1        | 23.1        | 28.9        | 22.7        | 7.8         | 8.6        | 9.1             |                | 1.110                       |
| GQG Partners Emerging Markets Equity I Rank   |                   |            | 1              | 4           | 91          | 91          | 95          | 80          | -          | 72              |                | -                           |

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\*Gross of fees



# Houston Jewish Community Foundation - Conservative Balanced

As of September 30, 2026

|                                                | Allocation        |      | Performance(%) |      |     |        |         |         |          |                 |                | Fund & Cat Median Exp Ratio |
|------------------------------------------------|-------------------|------|----------------|------|-----|--------|---------|---------|----------|-----------------|----------------|-----------------------------|
|                                                | Market Value (\$) | %    | 1 Month        | QTR  | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |                             |
| Real Assets                                    | 188,910           | 2.8  | -5.5           | -3.6 | 5.9 | 6.5    | 10.3    | 3.2     | -        | 1.4             | 07/2019        |                             |
| S&P Real Assets                                |                   |      | -4.0           | -1.5 | 6.2 | 7.8    | 10.7    | 4.9     | 5.4      | 5.5             |                | -                           |
| Cohen & Steers Instl Realty Shares             | 63,246            | 0.9  | -5.9           | -6.0 | 7.2 | 4.4    | 11.2    | 2.9     | 6.2      | 1.6             | 02/2022        | 0.750                       |
| FTSE NAREIT All Equity REITs                   |                   |      | -5.7           | -6.1 | 7.9 | 5.6    | 11.0    | 2.4     | 5.4      | 1.1             |                | -                           |
| Real Estate Median                             |                   |      | -5.8           | -6.2 | 6.9 | 4.9    | 10.0    | 1.9     | 4.9      | 0.5             |                | 0.960                       |
| Cohen & Steers Instl Realty Shares Rank        |                   |      | 69             | 34   | 43  | 65     | 26      | 21      | 7        | 22              |                | -                           |
| DWS RREEF Real Assets Fund Instl               | 125,663           | 1.9  | -5.3           | -2.3 | 5.3 | 7.5    | 10.9    | 4.6     | 6.7      | 6.2             | 03/2021        | 0.900                       |
| DWS Real Assets Benchmark                      |                   |      | -4.6           | -0.8 | 9.3 | 11.1   | 11.8    | 5.7     | 5.9      | 7.2             |                | -                           |
| *Cash/Equivalents                              | 3,564,231         | 52.7 | 0.2            | 0.8  | 2.5 | 3.5    | 4.4     | 3.6     | -        | 2.6             | 07/2019        |                             |
| FTSE 3 Month T-Bill                            |                   |      | 0.3            | 1.0  | 2.9 | 3.9    | 4.7     | 3.9     | 2.5      | 2.9             |                | -                           |
| Federated Government Obligations Fund          | 583,466           | 8.6  | 0.3            | 0.9  | 2.7 | 3.7    | 4.5     | 3.7     | 2.4      | 2.8             | 07/2019        | 0.150                       |
| FTSE 3 Month T-Bill                            |                   |      | 0.3            | 1.0  | 2.9 | 3.9    | 4.7     | 3.9     | 2.5      | 2.9             |                | -                           |
| Money Market-Taxable Median                    |                   |      | 0.3            | 0.9  | 2.6 | 3.5    | 4.3     | 3.5     | 2.2      | 2.6             |                | 0.330                       |
| Federated Government Obligations Fund Rank     |                   |      | 21             | 17   | 10  | 10     | 8       | 8       | 6        | 6               |                | -                           |
| Schwab Government Money Fund Ultra Shares      | 2,973,481         | 44.0 | 0.3            | 0.9  | 2.7 | 3.7    | 4.4     | 3.7     | -        | 4.2             | 05/2024        | 0.190                       |
| FTSE 3 Month T-Bill                            |                   |      | 0.3            | 1.0  | 2.9 | 3.9    | 4.7     | 3.9     | 2.5      | 4.5             |                | -                           |
| Money Market-Taxable Median                    |                   |      | 0.3            | 0.9  | 2.6 | 3.5    | 4.3     | 3.5     | 2.2      | 4.1             |                | 0.330                       |
| Schwab Government Money Fund Ultra Shares Rank |                   |      | 34             | 30   | 28  | 24     | 25      | 21      | -        | 24              |                | -                           |
| Cash & Equivalents                             | 7,284             | 0.1  |                |      |     |        |         |         |          |                 |                | -                           |

Client portfolio performance is presented net of underlying investment manager and Wealthspire Institutional's fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

\*Gross of fees



## Estimated Fee Analysis

HJCF Conservative Balanced Composite

As of September 30, 2026

|                                             | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Estimated<br>Annual Fee<br>(%) |
|---------------------------------------------|----------------------|---------------------------------|--------------------------------|
| <b>HJCF Conservative Balanced Composite</b> | <b>6,760,428</b>     | <b>19,527</b>                   | <b>0.29</b>                    |
| <b>Short Term Liquidity</b>                 | <b>3,564,231</b>     | <b>6,525</b>                    | <b>0.18</b>                    |
| Cash & Equivalents                          | 7,284                | -                               | -                              |
| Federated Government Obligations Fund       | 583,466              | 875                             | 0.15                           |
| Schwab Government Money Fund Ultra Shares   | 2,973,481            | 5,650                           | 0.19                           |
| <b>Fixed Income</b>                         | <b>1,766,815</b>     | <b>7,379</b>                    | <b>0.42</b>                    |
| Schwab Treasury Infl Protected Secs Idx     | 59,892               | 30                              | 0.05                           |
| Harbor Core Bond Retirement - IR&M          | 558,496              | 1,452                           | 0.26                           |
| Baird Aggregate Bond Inst                   | 558,812              | 1,676                           | 0.30                           |
| BlackRock Strategic Income Opps Instl       | 463,786              | 3,339                           | 0.72                           |
| Artisan High Income Institutional           | 125,829              | 881                             | 0.70                           |
| <b>Domestic Equity</b>                      | <b>818,915</b>       | <b>786</b>                      | <b>0.10</b>                    |
| Schwab S&P 500 Index                        | 539,716              | 108                             | 0.02                           |
| Schwab US Mid-Cap Index                     | 143,752              | 58                              | 0.04                           |
| Hotchkis & Wiley Small Cap Divers Value I   | 71,866               | 582                             | 0.81                           |
| Vanguard Russell 2000 Growth ETF            | 63,582               | 38                              | 0.06                           |
| <b>International Equity</b>                 | <b>421,557</b>       | <b>3,233</b>                    | <b>0.77</b>                    |
| Dodge & Cox International Stock             | 140,518              | 857                             | 0.61                           |
| MFS International Growth I                  | 138,524              | 1,094                           | 0.79                           |
| ARGA Emerging Markets Value Fund            | 72,232               | 592                             | 0.82                           |
| GQG Partners Emerging Markets Equity I      | 70,284               | 689                             | 0.98                           |
| <b>Real Assets</b>                          | <b>188,910</b>       | <b>1,605</b>                    | <b>0.85</b>                    |
| Cohen & Steers Instl Realty Shares          | 63,246               | 474                             | 0.75                           |
| DWS RREEF Real Assets Fund Instl            | 125,663              | 1,131                           | 0.90                           |

The figures on this page have been obtained from sources we deem to be reliable. Wealthspire Institutional has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds. Wealthspire Institutional has been engaged as a plan consultant by retirement plans sponsored by various investment management companies, including Cohen & Steers. All fees paid to Wealthspire Institutional are for investment consulting services only. Use of this investment manager by a client is based solely on merit; Wealthspire Institutional does not receive any additional compensation.



## Performance Overview

### HJCF Cash Management Composite

As of September 30, 2026

| Trailing Performance Summary                  |             |             |             |             |             |             |                 |                |
|-----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
|                                               | 1 Month     | QTD         | YTD         | 1 Year      | 3 Years     | 5 Years     | Since Inception | Inception Date |
| <b>HJCF Cash Management Composite</b>         | <b>0.25</b> | <b>0.85</b> | <b>2.63</b> | <b>3.64</b> | <b>4.44</b> | <b>3.63</b> | <b>2.60</b>     | <b>09/2018</b> |
| <i>HJCF Cash Management Primary Benchmark</i> | <i>0.32</i> | <i>0.97</i> | <i>2.86</i> | <i>3.91</i> | <i>4.71</i> | <i>3.88</i> | <i>2.84</i>     | <i>09/2018</i> |

| Calendar Year Performance Summary             |             |             |             |             |             |             |             |      |      |      |
|-----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------|------|------|
|                                               | 2025        | 2024        | 2023        | 2022        | 2021        | 2020        | 2019        | 2018 | 2017 | 2016 |
| <b>HJCF Cash Management Composite</b>         | <b>4.21</b> | <b>5.09</b> | <b>4.84</b> | <b>1.44</b> | <b>0.02</b> | <b>0.27</b> | <b>1.91</b> | -    | -    | -    |
| <i>HJCF Cash Management Primary Benchmark</i> | <i>4.40</i> | <i>5.45</i> | <i>5.26</i> | <i>1.50</i> | <i>0.05</i> | <i>0.58</i> | <i>2.25</i> | -    | -    | -    |

| Plan Reconciliation                   |            |            |            |            |            |            |            |            |            |                 |                |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------|----------------|
|                                       | 1 Month    | QTD        | YTD        | 1 Year     | 3 Years    | 5 Years    | 2025       | 2024       | 2023       | Since Inception | Inception Date |
| <b>HJCF Cash Management Composite</b> |            |            |            |            |            |            |            |            |            |                 | <b>09/2018</b> |
| Beginning Market Value                | 13,924,943 | 13,922,485 | 13,913,692 | 12,916,115 | 10,197,487 | 8,456,448  | 13,030,900 | 10,718,059 | 9,827,757  | 500,000         |                |
| Net Contributions                     | -          | -81,648    | -311,584   | 552,120    | 2,098,692  | 3,352,510  | 347,857    | 1,686,037  | 399,378    | 11,148,928      |                |
| Gain/Loss                             | 34,304     | 118,410    | 357,139    | 491,012    | 1,663,067  | 2,150,289  | 534,934    | 626,804    | 490,924    | 2,310,319       |                |
| Ending Market Value                   | 13,959,247 | 13,959,247 | 13,959,247 | 13,959,247 | 13,959,247 | 13,959,247 | 13,913,692 | 13,030,900 | 10,718,059 | 13,959,247      |                |

| Benchmark Composition |            |
|-----------------------|------------|
|                       | Weight (%) |
| <b>Sep-2018</b>       |            |
| FTSE 3 Month T-Bill   | 100.0      |

# Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

## REGULATORY DISCLOSURES

**Offer of ADV Part 2A:** Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to [compliance@fiducient.com](mailto:compliance@fiducient.com).

## INDEX DEFINITIONS

Benchmarks and financial indices are shown for discussion purposes only and should not be used in making any investment decision. They provide general market data that serves as point of reference to compare the performance of a strategy with the performance of other securities that make up a particular market. Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that actual returns or volatility will be similar to the indices. No representation is made that any benchmark or index is an appropriate measure for comparison. They do not reflect the actual cost of investing in the instruments that comprise it or other fees. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.
- **Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.
- **Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.
- **Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.
- **BC (Barclays Capital) U.S. Aggregate Bond** Index represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
- **BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
- **BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.
- **BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.
- **BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.
- **BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **BC Muni Bond** covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
- **BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.
- **BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.
- **BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.
- **BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.
- **BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.
- **BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.
- **BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities.
- **Bloomberg Global Aggregate ex. USD** Indices represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Euro dollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.

- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.
- **Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.
- **MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.
- **MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.
- **MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.
- **MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.
- **Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.
- **S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.
- **S&P 1500 Energy Index** measures the performance of the energy sector in the S&P 1500 Index.
- **S&P Global REIT** serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

- **S&P 1500 Industrials** measures the performance of the industrial sector in the S&P 1500 Index.
- **S&P 1500 Financials** measures the performance of the financials sector in the S&P 1500 Index.
- **S&P 1500 Utilities** measures the performance of the utilities sector in the S&P 1500 Index.
- **S&P 1500 Consumer Discretionary** Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.
- **S&P 1500 Consumer Staples** Index measures the performance of the consumer staples sector in the S&P 1500 Index.
- **S&P 1500 Information Technology** measures the performance of the information technology sector in the S&P 1500 Index.
- **S&P 1500 Materials** measures the performance of the materials sector in the S&P 1500 Index.
- **S&P 1500 Health Care** measures the performance of the health care sector in the S&P 1500 Index.
- **S&P 1500 Telecommunications Services** Index measures the performance of the telecommunications services sector in the S&P 1500 Index.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2017.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2017.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

#### Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

#### DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.

- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

**Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.
- **Asset allocation strategies:** investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached).
- **Excess return:** the difference between the returns of a mutual fund and its benchmark.
- **Explained variance:** the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).
- **Median rank:** refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).
- **Passive strategies:** investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds.
- **Style drift:** is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change.
- **Volatility of rank:** is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

#### DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.

- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

## VALUATION POLICY

Wealthspire Institutional does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

## REPORTING POLICY

Wealthspire Institutional, a division of Wealthspire, is inclusive of Fiducient Advisors LLC and Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory, each separately registered investment advisers. This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Wealthspire Institutional's fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Investment advisory services offered through Wealthspire Institutional, LLC or Wealthspire Retirement, LLC each separately registered investment advisers.

Custodian reports are the reports that govern the account. There will be different account values between Wealthspire Institutional's reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Wealthspire Institutional are described in Part 2 of the Form ADV.

## MATERIAL RISKS & LIMITATIONS

**Fixed Income** securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

-Liability Driven Investing (LDI) Assets

**Cash** may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

-Short Term Liquidity

**Domestic Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

The returns from the types of securities in which an **ETF and mutual fund** invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

Value of investments in client portfolios can be impacted by changes in the level of **interest rates**, the spread between rates, the shape of the yield curve and other rate related movements. These changes can be unpredictable and can cause losses.

**International Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Investment strategies focusing on **large-cap companies** may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.

Some investments are subject to **limited liquidity**. This means clients are not able to buy or sell securities quickly enough to prevent or minimize a loss. In addition, clients can be subject to high costs or losses due to wide bid-ask spreads or large price movements. In times of crisis, liquidity risk can even affect investments generally deemed "safe," including money market funds and similar investments.

**Marketable Alternatives** involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

**Real Assets** can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

**Portfolio, volatility or return targets or objectives**, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular strategy. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability to implement the appropriate investment process, investment objectives and risk management.

**Private Equity** involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

**Private Credit** involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

**Private Real Estate** involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow. Investment strategies focusing on **small- and mid-cap stocks** involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.

#### **OTHER**

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

#### **CUSTODIAN STATEMENTS**

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.