

Jewish Community Foundation of Greater Phoenix

Quarterly Report
March 31, 2024



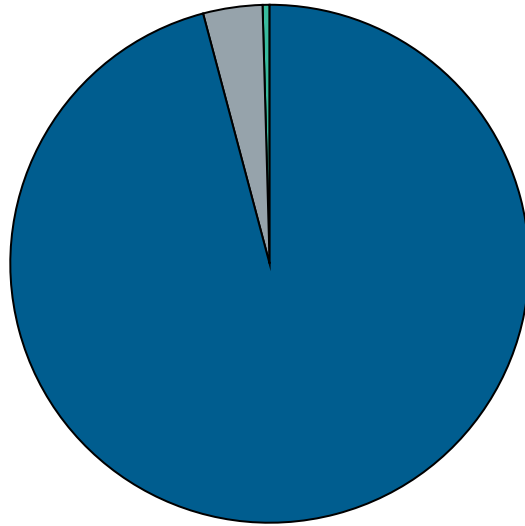
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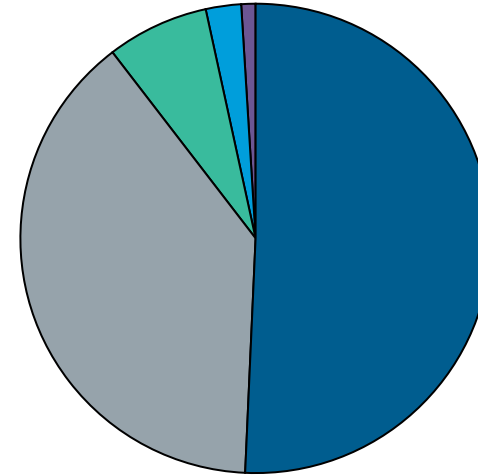
Total Fund

Jewish Community Foundation of Greater Phoenix
As of March 31, 2024
Total Fund Asset Allocation

Asset Allocation by Composite



Asset Allocation by Segment



	Market Value (\$)	Allocation (%)	Segments	Market Value (\$)	Allocation (%)		
■ Long-Term Portfolio	82,699,506	95.9	■ Equities	43,749,847	50.7		
■ Short-Term Portfolio	3,188,375	3.7	■ Fixed Income & Preferreds	33,531,692	38.9		
■ Federated Institutional Prime Obligations	380,803	0.4	■ Alternatives	6,045,662	7.0		
			■ Structured Investments	2,093,000	2.4		
			■ Cash	848,484	1.0		
	Total Fund		Equities	Fixed Income & Preferreds	Alternatives	Structured Investments	Cash
JCF Phoenix Total Fund	86,268,684		43,749,847	33,531,692	6,045,662	2,093,000	848,484
Long-Term Portfolio	82,699,506		43,749,847	30,343,318	6,045,662	2,093,000	467,680
Short-Term Portfolio	3,188,375		-	3,188,375	-	-	1
Federated Institutional Prime Obligations Pool	380,803		-	-	-	-	380,803

Jewish Community Foundation of Greater Phoenix
Annualized Performance Summary
As of March 31, 2024

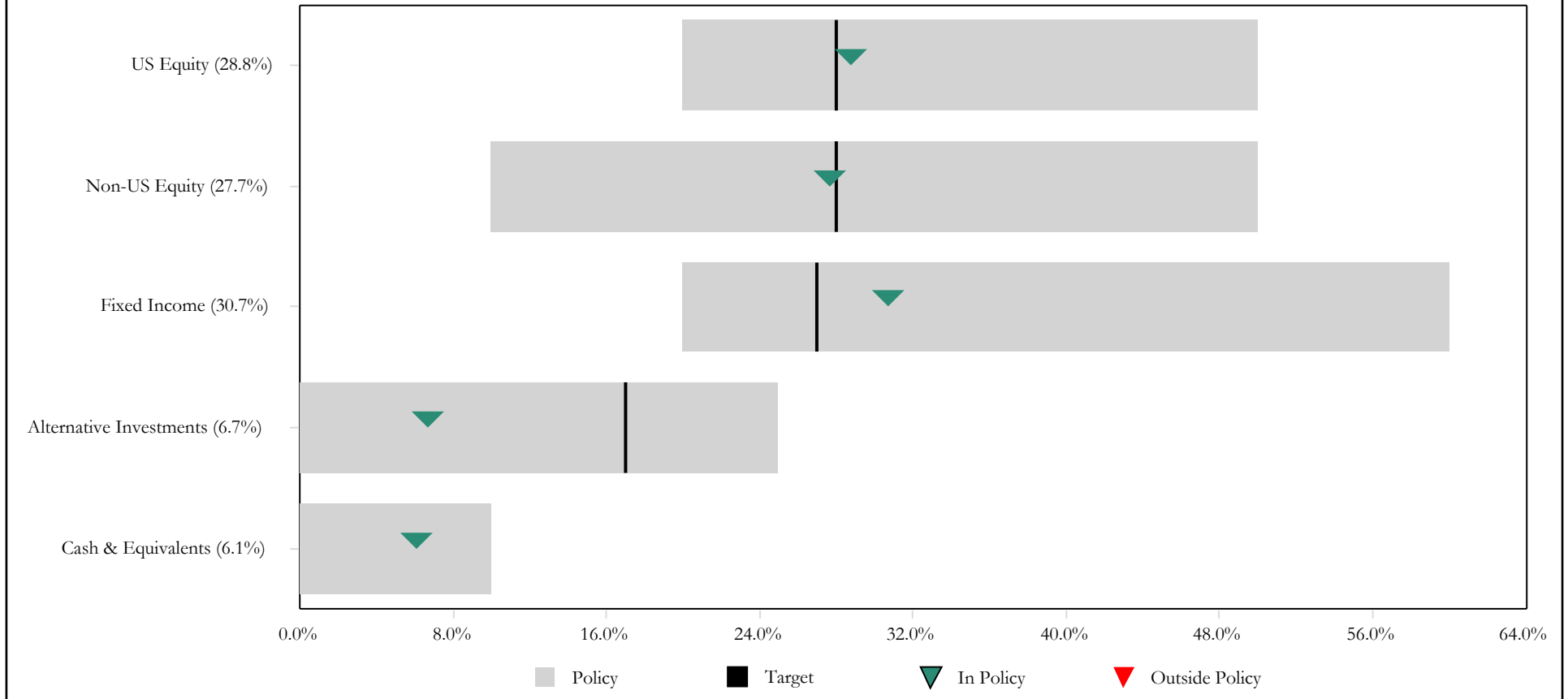
	Allocation		Performance(%)							
	Market Value (\$)	%	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
JCF Phoenix Total Fund - Gross	86,268,684	100.0	4.0	4.0	12.8	4.1	7.4	6.1	7.7	11/01/1995
<i>JCF Phoenix Total Fund - Net</i>			<i>3.9</i>	<i>3.9</i>	<i>12.4</i>	<i>3.8</i>	<i>7.1</i>	<i>5.7</i>	<i>7.2</i>	
Long-Term Portfolio - Gross	82,699,506	95.9	4.1	4.1	13.1	4.2	7.5	6.2	7.7	11/01/1995
<i>Long-Term Portfolio - Net</i>			<i>4.0</i>	<i>4.0</i>	<i>12.7</i>	<i>3.9</i>	<i>7.2</i>	<i>5.7</i>	<i>7.2</i>	
<i>Composite Benchmark</i>			<i>3.7</i>	<i>3.7</i>	<i>12.0</i>	<i>3.1</i>	<i>6.8</i>	<i>6.1</i>	<i>6.8</i>	
<i>55% ACWI IMI / 30% BC Gov/Cr Int / 15% HFRI</i>			<i>4.8</i>	<i>4.8</i>	<i>14.4</i>	<i>3.8</i>	<i>7.1</i>	<i>5.8</i>	<i>6.3</i>	
<i>7% Target Return</i>			<i>1.7</i>	<i>1.7</i>	<i>7.0</i>	<i>7.0</i>	<i>7.0</i>	<i>7.0</i>	<i>7.0</i>	
Short-Term Portfolio - Net	3,188,375	3.7	1.3	1.3	6.0	2.7	-	-	2.1	02/01/2020
<i>Lipper Ultra Short Fund Idx</i>			<i>1.4</i>	<i>1.4</i>	<i>6.0</i>	<i>2.4</i>	<i>-</i>	<i>-</i>	<i>2.1</i>	
Federated Institutional Prime Obligations Pool - Gross	380,803	0.4	1.3	1.3	5.1	-	-	-	0.9	01/01/2022
<i>Federated Institutional Prime Obligations Pool - Net</i>			<i>1.3</i>	<i>1.3</i>	<i>5.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.8</i>	
<i>FTSE T-Bills 30 Day*</i>			<i>1.4</i>	<i>1.4</i>	<i>4.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.0</i>	

*Each Composite Benchmark is the weighted managers' composite benchmark. Prior to 5/2018, the Total Fund & Long-Term Portfolio composite benchmarks were 35% Russell 3000 / 20% MSCI EAFE / 30% BBgBarc US Aggregate TR / 15% HFRI Fund of Funds Composite Index. External assets are as of the most recent capital statement available as of the date of this report. Federated Institutional Prime Obligations Pool benchmark transitioned from Bloomberg US Aggregate 1-3Y on 6/2023.

Long-Term Portfolio

**Jewish Community Foundation of Greater Phoenix
Asset Allocation Compliance - Long-Term Portfolio
As of March 31, 2024**

Executive Summary



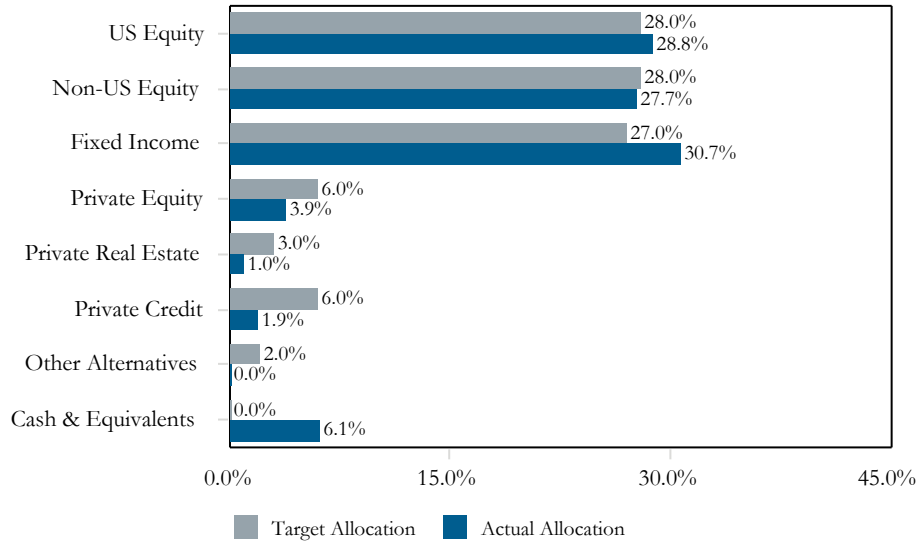
	Asset Allocation (\$000)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Differences (%)	Target Rebalance (\$000)
Long-Term Portfolio	82,699.51	100.00	-	100.00	-	0.00	-
US Equity	23,791.77	28.77	20.00	28.00	50.00	0.77	-635.91
Non-US Equity	22,912.43	27.71	10.00	28.00	50.00	-0.29	243.43
Fixed Income	25,407.47	30.72	20.00	27.00	60.00	3.72	-3,078.60
Alternative Investments	5,564.14	6.73	0.00	17.00	25.00	-10.27	8,494.78
Cash & Equivalents	5,023.69	6.07	0.00	0.00	10.00	6.07	-5,023.69

Jewish Community Foundation of Greater Phoenix

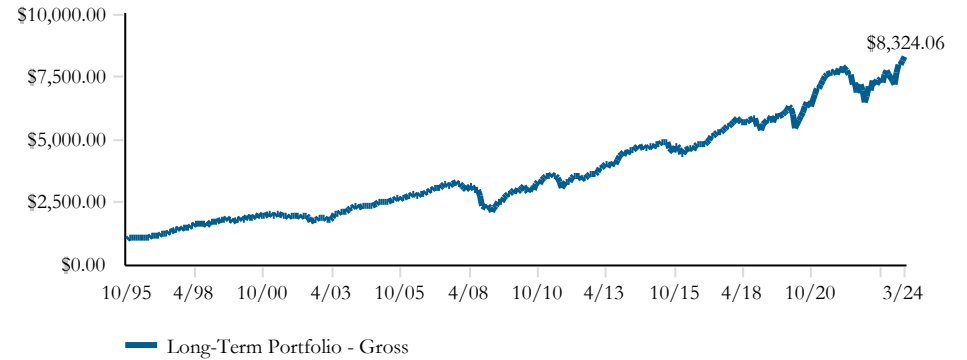
Long-Term Portfolio Summary

As of March 31, 2024

Asset Allocation Analysis

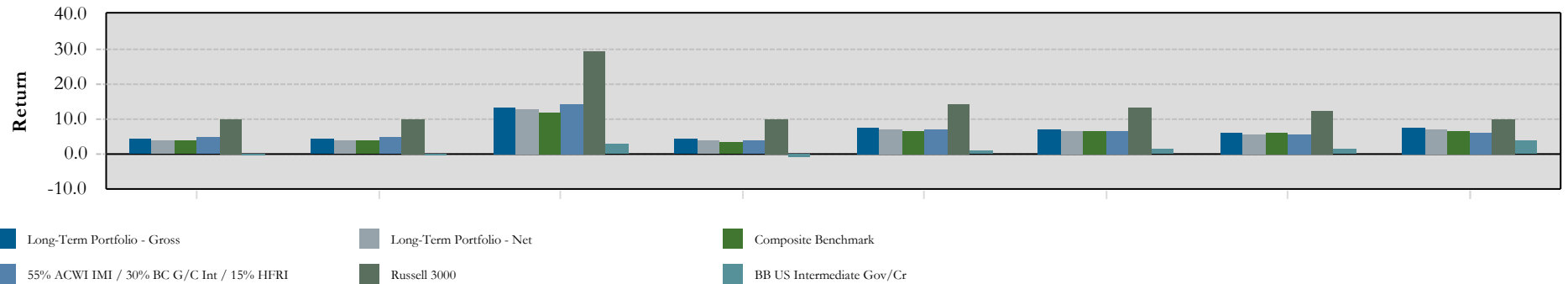


Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Long-Term Portfolio - Gross			11/01/95
Beginning Market Value	77,953,423	5,267,355	
Net Deposits/Withdrawals	1,549,620	-9,195,950	
Gain/Loss	3,196,463	86,628,101	
Ending Market Value	82,699,506	82,699,506	

Performance



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Long-Term Portfolio - Gross	4.10	4.10	13.13	4.19	7.50	7.00	6.16	7.74	11/01/1995
Long-Term Portfolio - Net	4.02	4.02	12.74	3.86	7.18	6.65	5.74	7.20	11/01/1995
Composite Benchmark	3.73	3.73	11.99	3.15	6.83	6.69	6.09	6.75	11/01/1995
55% ACWI IMI / 30% BC G/C Int / 15% HFRI	4.76	4.76	14.42	3.77	7.14	6.74	5.85	6.25	11/01/1995
Russell 3000	10.02	10.02	29.29	9.78	14.34	13.45	12.33	10.00	11/01/1995
BB US Intermediate Gov/Cr	-0.15	-0.15	2.69	-1.06	1.09	1.43	1.61	3.99	11/01/1995

Jewish Community Foundation of Greater Phoenix
Annualized Performance Summary - Long-Term Portfolio
As of March 31, 2024

	Allocation		Performance(%)							
	Market Value (\$)	%	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Long-Term Portfolio - Gross	82,699,506	100.0	4.1	4.1	13.1	4.2	7.5	6.2	7.7	11/01/1995
<i>Long-Term Portfolio - Net</i>			<i>4.0</i>	<i>4.0</i>	<i>12.7</i>	<i>3.9</i>	<i>7.2</i>	<i>5.7</i>	<i>7.2</i>	
<i>Composite Benchmark</i>			<i>3.7</i>	<i>3.7</i>	<i>12.0</i>	<i>3.1</i>	<i>6.8</i>	<i>6.1</i>	<i>6.8</i>	
<i>55% ACWI IMI / 30% BC Gov-Cr Intm / 15% HFRI</i>			<i>4.8</i>	<i>4.8</i>	<i>14.4</i>	<i>3.8</i>	<i>7.1</i>	<i>5.8</i>	<i>6.3</i>	
<i>7% Target Return</i>			<i>1.7</i>	<i>1.7</i>	<i>7.0</i>	<i>7.0</i>	<i>7.0</i>	<i>7.0</i>	<i>7.0</i>	
US Equity - Gross	23,791,770	28.8	9.9	9.9	28.4	9.9	15.0	12.2	9.8	12/01/2004
<i>US Equity - Net</i>			<i>9.8</i>	<i>9.8</i>	<i>27.9</i>	<i>9.5</i>	<i>14.7</i>	<i>11.7</i>	<i>9.5</i>	
<i>Russell 3000</i>			<i>10.0</i>	<i>10.0</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>10.1</i>	
<i>Composite Benchmark</i>			<i>9.2</i>	<i>9.2</i>	<i>26.7</i>	<i>9.3</i>	<i>13.8</i>	<i>12.0</i>	<i>10.0</i>	
Diamond Hill Large Value (SMA)	2,775,394	3.4	10.2	10.2	26.6	6.8	12.5	10.5	11.1	06/01/2013
<i>Russell 1000 Value</i>			<i>9.0</i>	<i>9.0</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>9.0</i>	<i>9.8</i>	
IM U.S. Large Cap Value (SA+CF)			9.1	9.1	22.1	9.4	11.7	9.5	10.4	
Diamond Hill Large Value (SMA) Rank			35	35	28	89	38	26	32	
Fuller & Thaler Small Cap Value (SMA)	1,713,229	2.1	6.0	6.0	21.2	8.6	-	-	23.8	09/01/2020
<i>Russell 2000 VL</i>			<i>2.9</i>	<i>2.9</i>	<i>18.8</i>	<i>2.2</i>	<i>-</i>	<i>-</i>	<i>14.9</i>	
IM U.S. Small Cap Value Equity (MF) Median			3.9	3.9	20.0	5.6	-	-	18.1	
Fuller & Thaler Small Cap Value (SMA) Rank			17	17	40	16	-	-	8	
Geneva Small Cap Growth	2,391,718	2.9	7.1	7.1	16.5	-	-	-	12.6	12/01/2022
<i>Russell 2000 Gr</i>			<i>7.6</i>	<i>7.6</i>	<i>20.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>14.4</i>	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.0	7.0	16.9	-	-	-	13.6	
Geneva Small Cap Growth Rank			45	45	55	-	-	-	59	
JLENS/Parametric Jewish Advocacy Strategy (SMA)	6,346,045	7.7	10.7	10.7	29.9	-	-	-	7.4	09/01/2021
<i>S&P 500 Net Return</i>			<i>10.4</i>	<i>10.4</i>	<i>29.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.2</i>	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.5	10.5	29.4	-	-	-	6.8	
JLENS/Parametric Jewish Advocacy Strategy (SMA) Rank			45	45	43	-	-	-	37	

Returns are net of fees where available, unless otherwise stated. Total Fund Composite Benchmark is the weighted managers' composite benchmark. Prior to 5/2018, the composite benchmark was 35% Russell 3000 / 20% MSCI EAFE / 30% BBgBare US Aggregate TR / 15% HFRI Fund of Funds Composite Index. Asset Class Composite Benchmarks are a dynamic hybrid of underlying managers' stated benchmarks. Prior to 5/2018, the benchmarks are comprised of each underlying manager's benchmark back to that manager's inception date, and the primary asset class benchmark prior to then. External assets are as of the most recent capital statement available as of the date of this report. BTAS V and KKR are as of Q2 2021, adjusted for subsequent capital activity.

Jewish Community Foundation of Greater Phoenix
Annualized Performance Summary - Long-Term Portfolio
As of March 31, 2024

	Allocation		Performance(%)							
	Market Value (\$)	%	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Vanguard Ext. Market ETF (VXF)	891,036	1.1	8.1	8.1	27.8	1.0	10.3	-	10.4	09/01/2016
<i>S&P Completion Index</i>			7.0	7.0	26.3	0.8	10.0	-	10.4	
IM U.S. SMID Cap Core Equity (MF) Median			7.6	7.6	20.8	5.4	10.0	-	9.1	
Vanguard Ext. Market ETF (VXF) Rank			45	45	4	94	43	-	25	
Vanguard S&P 500 ETF (VOO)	6,346,385	7.7	10.5	10.5	29.8	11.4	15.0	-	14.3	09/01/2016
<i>S&P 500 Net Return</i>			10.4	10.4	29.3	11.0	14.5	-	13.8	
IM S&P 500 Index (MF) Median			10.5	10.5	29.5	11.2	14.7	-	14.0	
Vanguard S&P 500 ETF (VOO) Rank			7	7	13	10	12	-	20	
Westfield Large Growth (SMA)	1,627,355	2.0	14.3	14.3	43.7	11.8	17.9	14.6	15.2	05/01/2010
<i>Russell 1000 Gr</i>			11.4	11.4	39.0	12.5	18.5	16.0	15.9	
IM U.S. Large Cap Growth (SA+CF)			13.0	13.0	39.8	9.9	15.8	14.0	14.0	
Westfield Large Growth (SMA) Rank			32	32	25	20	14	33	14	
WisdomTree US Dividend (DTD)	1,700,610	2.1	8.6	8.6	19.3	10.2	-	-	11.4	09/01/2019
<i>WisdomTree Dividend TR</i>			8.9	8.9	20.2	10.9	-	-	12.1	
IM Equity Income (MF) Median			7.8	7.8	19.6	8.5	-	-	10.8	
WisdomTree US Dividend (DTD) Rank			34	34	53	20	-	-	42	
Non-US Equity - Gross	22,912,433	27.7	5.2	5.2	14.3	2.8	5.5	3.7	5.3	12/01/2004
<i>Non-US Equity - Net</i>			5.1	5.1	14.0	2.5	5.2	3.1	4.6	
<i>MSCI ACWI Ex USA NR USD</i>			4.7	4.7	13.3	1.9	6.0	4.3	5.3	
<i>Composite Benchmark</i>			4.4	4.4	12.3	0.6	5.5	4.2	5.3	
BlueStar/Aperio Jewish Values Strategy (SMA)	8,551,201	10.3	5.3	5.3	13.6	-	-	-	1.7	09/01/2021
<i>MSCI ACWI Ex USA NR USD</i>			4.7	4.7	13.3	-	-	-	0.1	
IM International Large Cap Core Equity (SA+CF) Median			6.2	6.2	15.1	-	-	-	1.2	
BlueStar/Aperio Jewish Values Strategy (SMA) Rank			67	67	66	-	-	-	40	

Returns are net of fees where available, unless otherwise stated. Total Fund Composite Benchmark is the weighted managers' composite benchmark. Prior to 5/2018, the composite benchmark was 35% Russell 3000 / 20% MSCI EAFE / 30% BBgBare US Aggregate TR / 15% HFRI Fund of Funds Composite Index. Asset Class Composite Benchmarks are a dynamic hybrid of underlying managers' stated benchmarks. Prior to 5/2018, the benchmarks are comprised of each underlying manager's benchmark back to that manager's inception date, and the primary asset class benchmark prior to then. External assets are as of the most recent capital statement available as of the date of this report. BTAS V and KKR are as of Q2 2021, adjusted for subsequent capital activity.

Jewish Community Foundation of Greater Phoenix
Annualized Performance Summary - Long-Term Portfolio
As of March 31, 2024

	Allocation		Performance(%)							
	Market Value (\$)	%	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Brandes Emerging Markets (SMA)	1,574,378	1.9	4.9	4.9	13.6	1.9	0.7	-	1.1	12/01/2018
<i>MSCI EM VL Net</i>			1.3	1.3	11.4	-0.9	2.1	-	3.0	
IM Emerging Markets (SA+CF)			3.4	3.4	10.1	-3.4	3.7	-	4.9	
Brandes Emerging Markets (SMA) Rank			28	28	40	26	90	-	98	
iShares MSCI EAFE ETF (IEFA)	6,334,815	7.7	5.5	5.5	14.8	4.0	6.9	-	5.3	08/01/2018
<i>MSCI EAFE IMI Net</i>			5.5	5.5	15.2	4.4	7.5	-	5.6	
IM Int'l Large Cap Core (MF)			5.6	5.6	13.6	3.8	7.2	-	5.0	
iShares MSCI EAFE ETF (IEFA) Rank			54	54	40	46	56	-	43	
Martin Currie Emerging Markets	1,051,997	1.3	1.4	1.4	2.1	-	-	-	2.8	12/01/2022
<i>MSCI EM Gr Net</i>			3.4	3.4	5.2	-	-	-	5.9	
IM Emerging Markets Equity (SA+CF) Median			3.4	3.4	10.1	-	-	-	10.6	
Martin Currie Emerging Markets Rank			74	73	88	-	-	-	89	
Schafer Cullen Int'l Value (SMA)	3,307,040	4.0	5.0	5.0	17.4	5.7	7.6	-	7.5	03/01/2019
<i>MSCI AC World ex US Value Net</i>			3.4	3.4	15.3	4.6	5.4	-	5.2	
IM Int'l Large Cap Value (SA+CF)			3.6	3.6	13.8	4.2	6.9	-	6.6	
Schafer Cullen Int'l Value (SMA) Rank			25	25	17	26	37	-	36	
Structured International Note	2,093,001	2.5	5.6	5.6	15.7	-	-	-	8.2	08/01/2022
<i>MSCI Emerging Markets PR</i>			1.9	1.9	5.3	-	-	-	3.0	
Fixed Income - Gross	25,407,468	30.7	-0.5	-0.5	3.0	-0.7	1.2	2.1	3.6	12/01/2004
<i>Fixed Income - Net</i>			-0.6	-0.6	2.6	-1.0	1.0	1.8	3.3	
<i>Bloomberg US Aggregate</i>			-0.8	-0.8	1.7	-2.5	0.4	1.5	3.1	
<i>Composite Benchmark</i>			-0.5	-0.5	2.3	-0.9	1.3	1.9	3.3	
Breckinridge Interm. Govt/Credit (SMA)	12,500,377	15.1	0.0	0.0	3.1	-1.1	1.1	-	1.6	08/01/2018
<i>BB US Intermediate Gov/Cr</i>			-0.2	-0.2	2.7	-1.1	1.1	-	1.7	
IM U.S. Interm. Duration (SA+CF)			0.0	0.0	2.9	-1.0	1.2	-	1.7	
Breckinridge Interm. Govt/Credit (SMA) Rank			47	47	40	53	61	-	61	

Returns are net of fees where available, unless otherwise stated. Total Fund Composite Benchmark is the weighted managers' composite benchmark. Prior to 5/2018, the composite benchmark was 35% Russell 3000 / 20% MSCI EAFE / 30% BBgBare US Aggregate TR / 15% HFRI Fund of Funds Composite Index. Asset Class Composite Benchmarks are a dynamic hybrid of underlying managers' stated benchmarks. Prior to 5/2018, the benchmarks are comprised of each underlying manager's benchmark back to that manager's inception date, and the primary asset class benchmark prior to then. External assets are as of the most recent capital statement available as of the date of this report. BTAS V and KKR are as of Q2 2021, adjusted for subsequent capital activity.

Jewish Community Foundation of Greater Phoenix
Annualized Performance Summary - Long-Term Portfolio
As of March 31, 2024

	Allocation		Performance(%)							
	Market Value (\$)	%	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Western Core Plus Fixed Income	12,907,091	15.6	-1.1	-1.1	1.4	-	-	-	2.8	12/01/2022
<i>Bloomberg US Aggregate</i>			-0.8	-0.8	1.7	-	-	-	3.2	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.2	-0.2	3.1	-	-	-	4.3	
Western Core Plus Fixed Income Rank			95	95	92	-	-	-	93	
Alternative Investments - Gross	5,564,140	6.7	0.0	0.0	3.8	3.4	5.2	3.0	4.2	12/01/2004
<i>Alternative Investments - Net</i>			0.0	0.0	3.3	3.0	5.0	2.8	4.0	
<i>HFRI Fund of Funds Comp</i>			3.9	3.9	9.4	2.8	5.0	3.6	3.3	
<i>Composite Benchmark</i>			0.5	0.5	3.8	2.5	3.7	3.0	3.1	
Private Credit - Gross	1,556,809	1.9	0.0	0.0	9.9	5.4	-	-	17.3	07/01/2020
<i>Private Credit - Net</i>			0.0	0.0	9.4	4.7	-	-	16.4	
<i>Cambridge Private Credit</i>			0.0	0.0	3.0	7.1	-	-	10.0	
Ares Special Opportunities Fund II	621,748	0.8	0.0	0.0	14.1	-	-	-	NM	09/01/2022
Fortress Lending Fund III	364,229	0.4	0.0	0.0	12.3	-	-	-	11.1	01/01/2023
KKR Dislocation Opportunities Fund	570,832	0.7	0.0	0.0	4.9	5.0	-	-	16.6	07/01/2020
Private Equity - Gross	3,185,968	3.9	0.0	0.0	4.9	9.7	-	-	13.8	06/01/2019
<i>Private Equity - Net</i>			0.0	0.0	4.8	9.6	-	-	13.8	
<i>Cambridge US Private Equity</i>			0.0	0.0	2.6	7.8	-	-	15.9	
Blackstone Total Alternatives Solution V	2,306,282	2.8	0.0	0.0	1.1	8.3	-	-	13.0	06/01/2019
KKR Next Generation Technology Growth Fund III	158,409	0.2	0.0	0.0	-	-	-	-	NM	12/01/2023
Lexington Capital Partners X	721,277	0.9	0.0	0.0	-	-	-	-	NM	06/01/2023

Returns are net of fees where available, unless otherwise stated. Total Fund Composite Benchmark is the weighted managers' composite benchmark. Prior to 5/2018, the composite benchmark was 35% Russell 3000 / 20% MSCI EAFE / 30% BBgBare US Aggregate TR / 15% HFRI Fund of Funds Composite Index. Asset Class Composite Benchmarks are a dynamic hybrid of underlying managers' stated benchmarks. Prior to 5/2018, the benchmarks are comprised of each underlying manager's benchmark back to that manager's inception date, and the primary asset class benchmark prior to then. External assets are as of the most recent capital statement available as of the date of this report. BTAS V and KKR are as of Q2 2021, adjusted for subsequent capital activity.

Jewish Community Foundation of Greater Phoenix
Annualized Performance Summary - Long-Term Portfolio
As of March 31, 2024

	Allocation		Performance(%)							
	Market Value (\$)	%	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Private Real Estate - Gross	821,363	1.0	0.0	0.0	-7.1	-	-	-	2.1	09/01/2021
<i>Private Real Estate - Net</i>			<i>0.0</i>	<i>0.0</i>	<i>-9.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-2.1</i>	
<i>Cambridge Assoc Real Estate</i>			<i>0.0</i>	<i>0.0</i>	<i>-1.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.0</i>	
Blackstone Real Estate Partners X	70,912	0.1	0.0	0.0	-13.7	-	-	-	-13.7	04/01/2023
Bridge Workforce & Affordable Housing Fund II	750,451	0.9	0.0	0.0	-8.8	-	-	-	-1.1	09/01/2021
Cash & Equivalents	5,023,695	6.1	1.0	1.0	3.7	1.5	1.1	1.1	0.8	10/01/2009
<i>FTSE T-Bills 30 Day</i>			<i>1.4</i>	<i>1.4</i>	<i>5.4</i>	<i>2.7</i>	<i>2.0</i>	<i>1.3</i>	<i>0.9</i>	

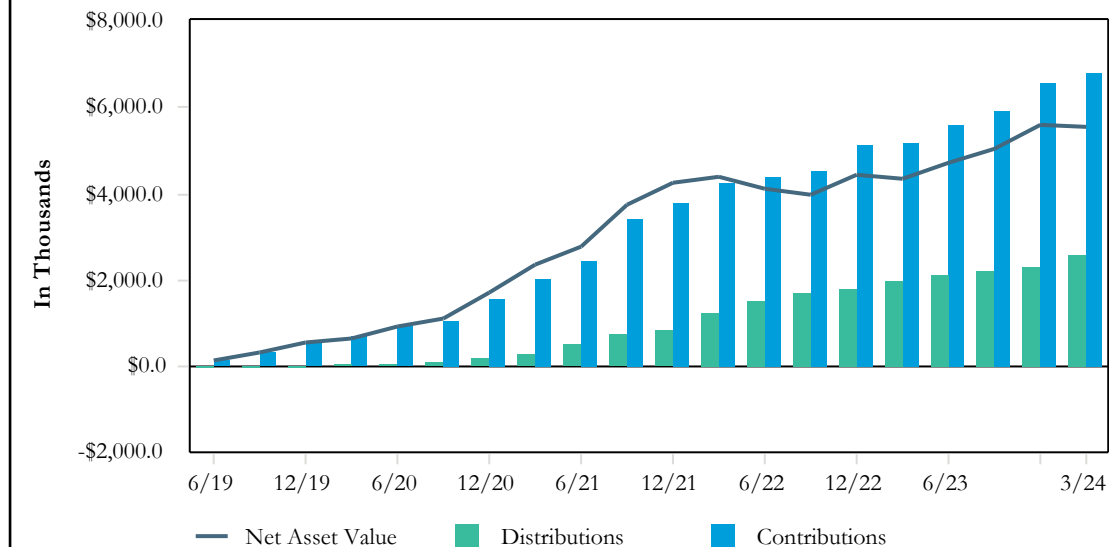
Returns are net of fees where available, unless otherwise stated. Total Fund Composite Benchmark is the weighted managers' composite benchmark. Prior to 5/2018, the composite benchmark was 35% Russell 3000 / 20% MSCI EAFE / 30% BBgBare US Aggregate TR / 15% HFRI Fund of Funds Composite Index. Asset Class Composite Benchmarks are a dynamic hybrid of underlying managers' stated benchmarks. Prior to 5/2018, the benchmarks are comprised of each underlying manager's benchmark back to that manager's inception date, and the primary asset class benchmark prior to then. External assets are as of the most recent capital statement available as of the date of this report. BTAS V and KKR are as of Q2 2021, adjusted for subsequent capital activity.

Jewish Community Foundation of Greater Phoenix
Private Investments
As of March 31, 2024

Cash Flow Summary (\$000)

Capital Committed:	\$10,552.94
Total Contributions:	\$6,827.00
Remaining Capital Commitment:	\$3,733.13
Total Distributions:	\$2,587.23
Market Value:	\$5,564.14
Inception Date:	05/14/2019
Inception IRR:	11.00
Total Value to Paid-In Capital:	1.20
Distributed to Paid-In Capital:	0.38
Residual Value to Paid-In:	0.82
Paid-In Capital Ratio:	0.65

Cash Flow Analysis



Private Investment Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed (\$000)	Total Contribution (\$000)	Total Distribution (\$000)	Market Value (\$000)	IRR (%)	TVPI Multiple
Blackstone Real Estate Partners X	2023	Real Estate	1,000.00	86.98	-	70.91	-27.71	0.82
Lexington Capital Partners X	2023	Secondaries	2,000.00	608.50	13.16	721.28	35.59	1.21
KKR Next Generation Technology Growth Fund III	2023	Growth Equity	1,000.00	192.57	0.01	158.41	-19.12	0.85
Ares Special Opportunities Fund II	2022	Distressed Debt	1,000.00	582.32	-	621.75	5.93	1.07
Fortress Lending Fund III	2022	Credit	500.00	427.65	99.64	364.23	9.18	1.08
Bridge Workforce & Affordable Housing Fund II	2021	Value-Add Real Estate	1,000.00	863.52	50.59	750.45	-4.29	0.93
KKR Dislocation Opportunities Fund	2020	Distressed	1,290.04	1,302.58	901.23	570.83	8.00	1.13
Blackstone Total Alternatives Solution V	2019	Hybrid	2,762.90	2,762.89	1,522.60	2,306.28	14.92	1.39
Private Investments		Hybrid	10,552.94	6,827.00	2,587.23	5,564.14	11.00	1.20

**Jewish Community Foundation of Greater Phoenix
Ares Special Opportunities Fund II
As of March 31, 2024**

Fund Information

Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Distressed Debt	Geographic Focus:	Global
Industry Focus:	Diversified		

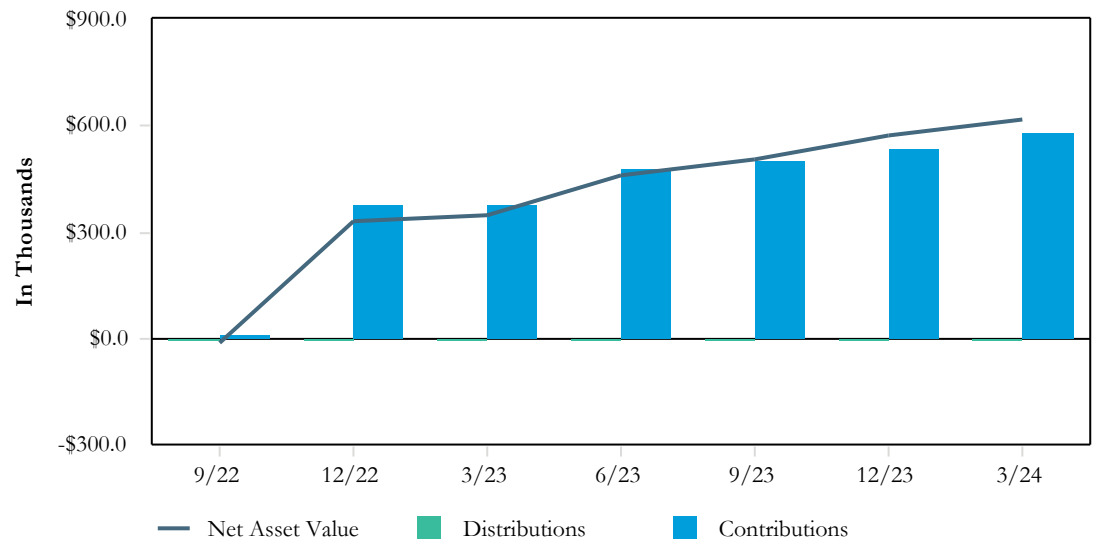
Investment Strategy: Ares Special Opportunities Fund II's principal investment objective is to pursue an investment strategy that targets private and public debt and non-control equity investments in middle market companies / industries undergoing stress or transformational change. It is designed to be a credit-focused "All Weather" flexible strategy that sits at the junction between private and public markets. The team seeks to consistently source private opportunities across the capital structure and flex into public markets when attractive. Transaction types include Opportunistic Special Situations, Recapitalizations, Rescue Financings, Public-to-Private Conversions/Candidates, and Public-Only Opportunities.

Investments are primarily in North America and Europe.

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$582,320
Remaining Capital Commitment:	\$417,680
Total Distributions:	-
Market Value:	\$621,748
Inception IRR:	5.93
TVPI:	1.07
DPI:	0.00
RVPI:	1.07
PIC:	0.58

Cash Flow Analysis



*Source: Ares. Value as of Q4 2023, adjusted for any subsequent capital activity.

**Jewish Community Foundation of Greater Phoenix
Blackstone Real Estate Partners X
As of March 31, 2024**

Fund Information

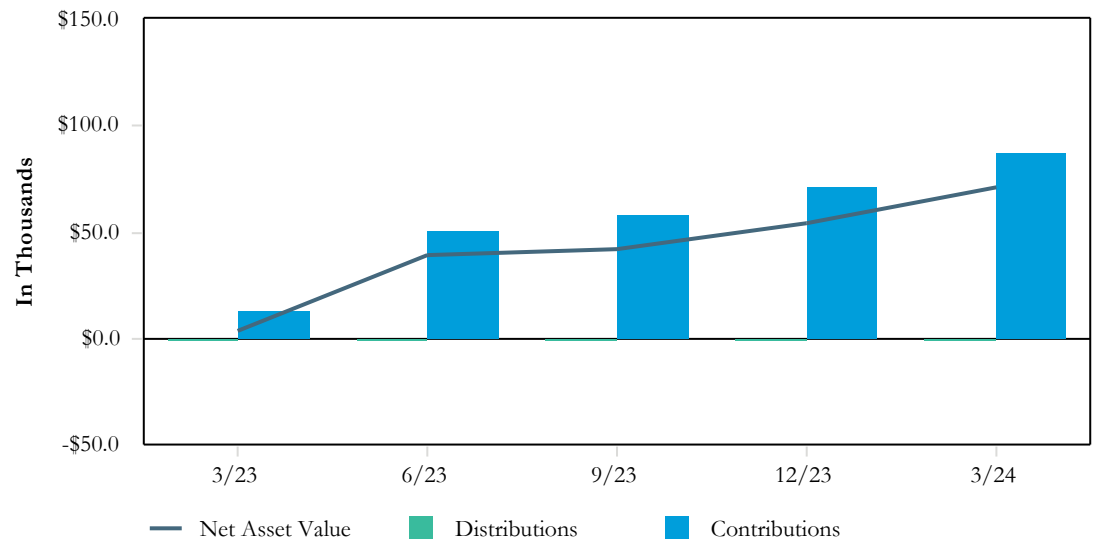
Type of Fund:	Partnership	Vintage Year:	2023
Strategy Type:	Real Estate	Geographic Focus:	United States
Industry Focus:	Real Estate		

Investment Strategy: Blackstone Fund X will continue Blackstone's proven opportunistic strategy of acquiring high-quality, well-located assets throughout the globe and implementing a "buy it, fix it, sell it" approach. Though the investment strategy itself is straightforward, the Manager is differentiated in its ability to leverage the Blackstone platform and execute the strategy with larger and more complicated investments. The platforms' resources and networks provide Blackstone with an advantage in execution, while the complexity of the investments serves to limit the Manager's competitive peer set. Target investments may include those with complicated capital structures or deals of significant scale, such as landmark properties. The manager seeks to fix problems, including finding arbitrage opportunities between public and private markets, and investing in operating platforms.

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$86,980
Remaining Capital Commitment:	\$913,020
Total Distributions:	-
Market Value:	\$70,912
Inception IRR:	-27.71
TVPI:	0.82
DPI:	0.00
RVPI:	0.82
PIC:	0.09

Cash Flow Analysis



*Source: Blackstone. Value as of Q3 2023, adjusted for any subsequent capital activity.

**Jewish Community Foundation of Greater Phoenix
Blackstone Total Alternatives Solution V
As of March 31, 2024**

Fund Information

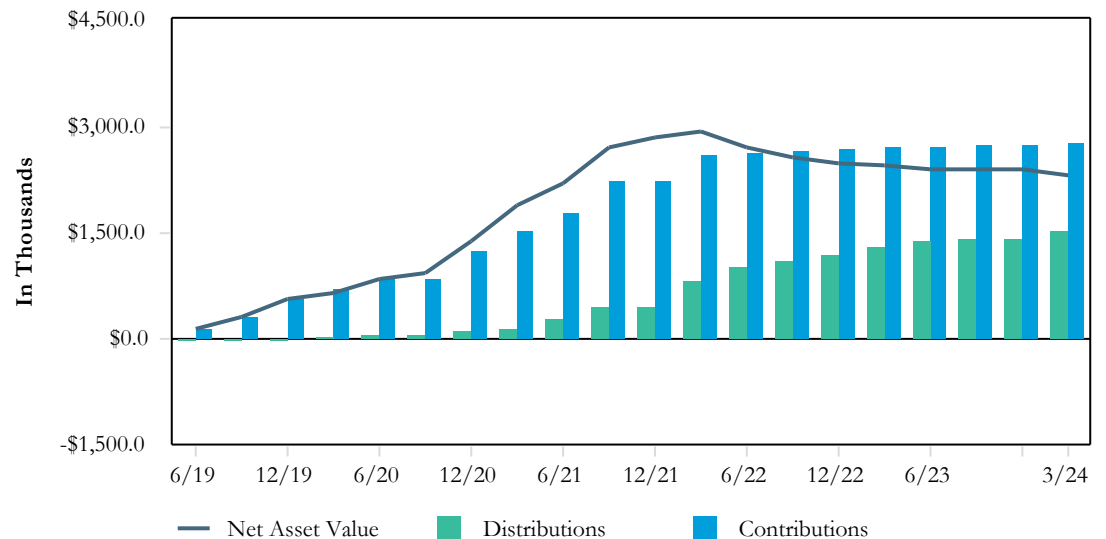
Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Hybrid	Geographic Focus:	Global
Industry Focus:	Diversified		

Investment Strategy: Blackstone Total Alternatives Solutions V (BTAS V) provides investors diversified exposure to Blackstone's alternative investment strategies. As a result of its global breadth, respected brand name and its active participation in multiple asset classes, Blackstone has historically seen a significant flow of investment opportunities that provide compelling risk-adjusted returns that are typically not available to investors. The Fund provides investors with primarily direct investment level exposure to a diversified mix of Blackstone's investment strategies within a four-year investment period. Blackstone believes that by harnessing the synergies that exist across its alternative asset businesses and by tailoring BTAS V to provide investors with access to these strategies, it will be able to deliver attractive risk adjusted returns through a portfolio of diversified, primarily illiquid alternative investments that would otherwise be difficult to achieve.

Cash Flow Summary

Capital Committed:	\$2,762,895
Total Contributions:	\$2,762,895
Remaining Capital Commitment:	-
Total Distributions:	\$1,522,598
Market Value:	\$2,306,282
Inception IRR:	14.92
TVPI:	1.39
DPI:	0.55
RVPI:	0.83
PIC:	1.00

Cash Flow Analysis



*Source: Blackstone. Value as of Q3 2023, adjusted for any subsequent capital activity.

**Jewish Community Foundation of Greater Phoenix
Bridge Workforce & Affordable Housing Fund II
As of March 31, 2024**

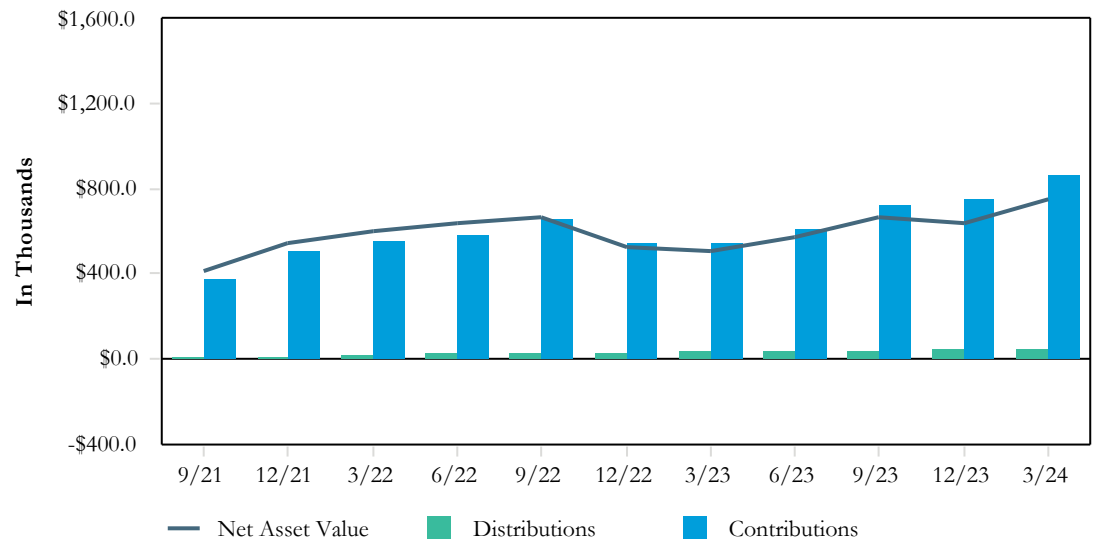
Fund Information

Type of Fund:	Opportunistic	Vintage Year:	2021
Strategy Type:	Value-Add Real Estate	Geographic Focus:	United States
Industry Focus:	Real Estate		
Investment Strategy:	<p>Bridge Workforce & Affordable Housing Fund II seeks to acquire or develop workforce and affordable housing assets, including workforce and affordable multi-family housing communities and manufactured housing assets located throughout the United States. The fund's objectives include: regular quarterly distributions, capital appreciation and capital preservation/ careful risk management. The investments of the Partnership aim to have a positive social impact, implementing extensive community and social programs through alliances with strategic service providers that improve the quality of life for tenants while helping preserve vital housing options for the nation's workforce. The fund will target renter population earning below 80% AMI that generally tends to be unqualified for extremely limited government subsidies while being priced out of market-rate housing. The portfolio will be 65-80% Workforce & Affordable Housing Value Add, up 35% Strategic Opportunites and Development.</p>		

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$863,517
Remaining Capital Commitment:	\$136,483
Total Distributions:	\$50,595
Market Value:	\$750,451
Inception IRR:	-4.29
TVPI:	0.93
DPI:	0.06
RVPI:	0.87
PIC:	0.86

Cash Flow Analysis



*Source: Bridge Investment Group. Value as of Q4 2023, adjusted for any subsequent capital activity.

**Jewish Community Foundation of Greater Phoenix
Fortress Lending Fund III
As of March 31, 2024**

Fund Information

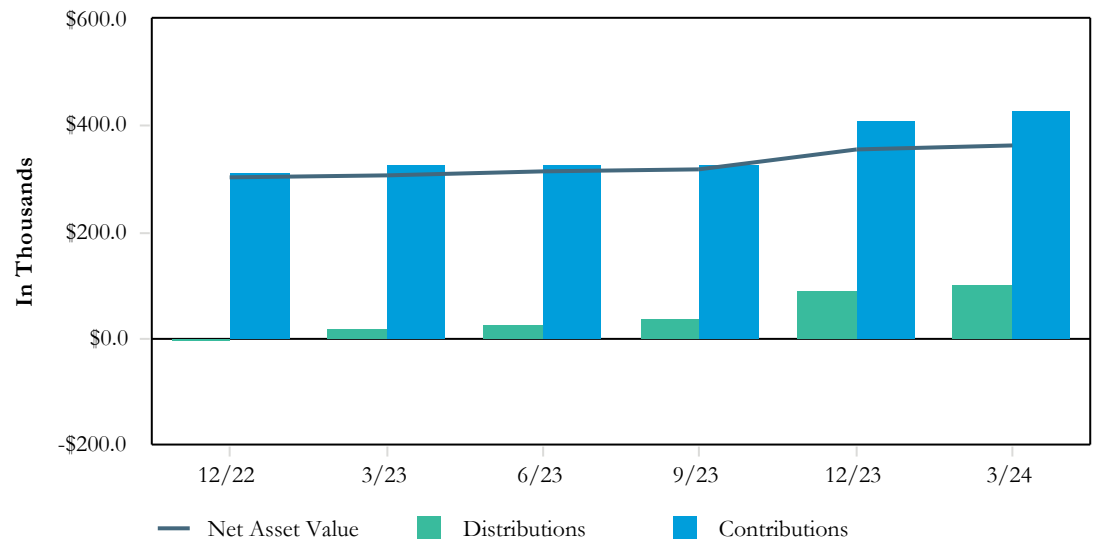
Type of Fund:	Debt	Vintage Year:	2022
Strategy Type:	Credit	Geographic Focus:	
Industry Focus:	Diversified		

Investment Strategy: Fortress Lending Fund III is a private credit fund investing in originated and secondary market credit investments. The investment objective of the Fund is to originate and/or purchase attractively priced, primarily senior, secured loans across various differentiated lending sectors. Unlike a typical private credit fund, it is not structured as a BDC and has much more flexibility in types of transactions and use of leverage. The Fund may invest in a broad spectrum of strategies including Middle Market Lending, Broadly Syndicated Lending, Specialty Finance, DIP and Exit Financing, Litigate, CRE Lending, Royalty and Licensing, and Shipping and Aircraft. The flexible mandate should allow the team to deploy capital in attractive company-specific situational opportunities that occur in all market environments.

Cash Flow Summary

Capital Committed:	\$500,000
Total Contributions:	\$427,646
Remaining Capital Commitment:	\$72,354
Total Distributions:	\$99,640
Market Value:	\$364,229
Inception IRR:	9.18
TVPI:	1.08
DPI:	0.23
RVPI:	0.85
PIC:	0.86

Cash Flow Analysis



*Source: Fortress. Value as of Q4 2023, adjusted for any subsequent capital activity.

**Jewish Community Foundation of Greater Phoenix
KKR Dislocation Opportunities Fund
As of March 31, 2024**

Fund Information

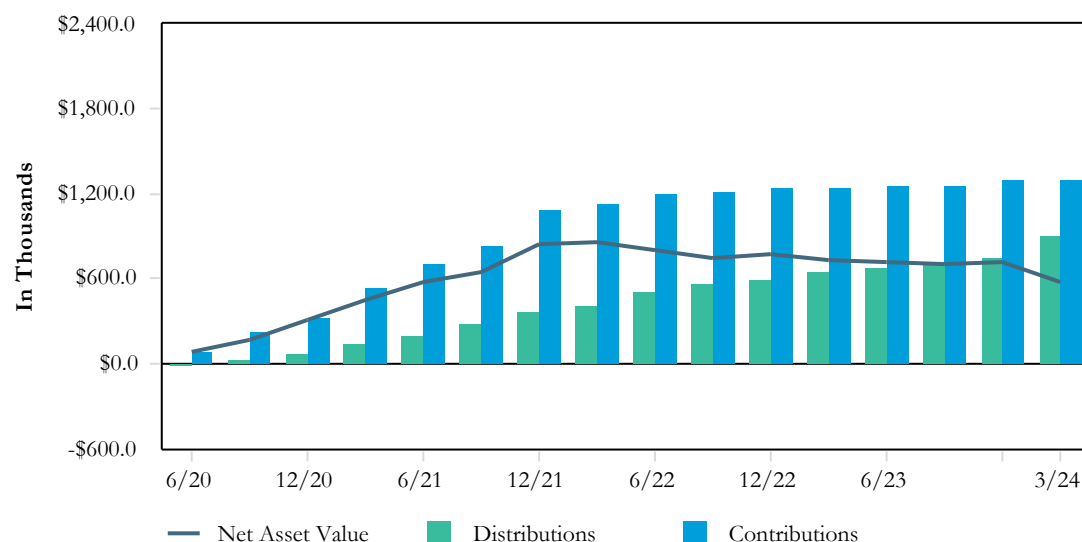
Type of Fund:	Other	Vintage Year:	2020
Strategy Type:	Distressed	Geographic Focus:	Global
Industry Focus:	Diversified		

Investment Strategy: The Dislocation Opportunities Fund pursues investments in corporate credit and asset-backed / real estate credit, where significant market volatility has created the opportunity to generate returns via high-quality issuers and downside-protected securities. KKR believes that the sudden and aggressive spread of COVID-19, widespread uncertainty, sharp macroeconomic declines, and extreme market volatility have presented the opportunity to put sizeable amounts of capital to work in a relatively short period of time, in what the manager believes are attractive opportunities. As the crisis evolves, and the market and economic backdrop continue to shift, KKR believes there could be equally--if not more--compelling opportunities in private credit. If and when this becomes the case, the manager's nimbleness will allow them to pivot and seek to capitalize on the next wave of the opportunity set.

Cash Flow Summary

Capital Committed:	\$1,290,043
Total Contributions:	\$1,302,582
Remaining Capital Commitment:	-\$12,539
Total Distributions:	\$901,231
Market Value:	\$570,832
Inception IRR:	8.00
TVPI:	1.13
DPI:	0.69
RVPI:	0.44
PIC:	1.01

Cash Flow Analysis



*Source: KKR. Value as of Q4 2023, adjusted for any subsequent capital activity.

**Jewish Community Foundation of Greater Phoenix
KKR Next Generation Technology Growth Fund III
As of March 31, 2024**

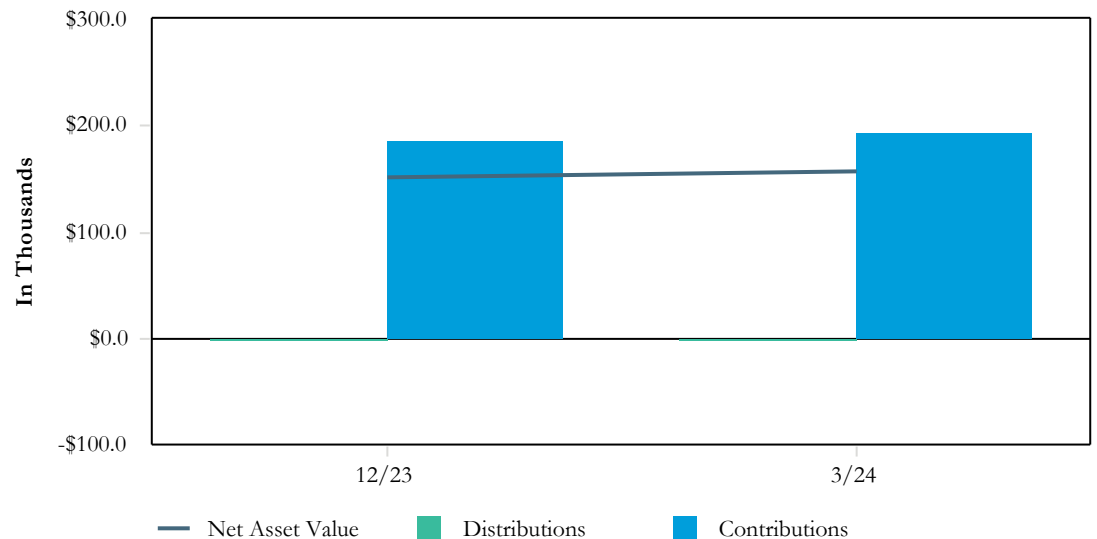
Fund Information

Type of Fund:	Opportunistic	Vintage Year:	2023
Strategy Type:	Growth Equity	Geographic Focus:	Global
Industry Focus:	Information Technology		
Investment Strategy:	KKR Next Generation Technology Growth Fund III is a growth equity strategy focusing on investment opportunities in the technology, media, and telecommunications sector primarily in the United States and Europe. The Fund will make equity investments in businesses with proven technologies and business models viewed as having limited technical model risk and significant revenue traction. KKR expects to construct a portfolio of 25-30 investments with approximately \$50 million to \$200 million of equity checks.		

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$192,567
Remaining Capital Commitment:	\$814,630
Total Distributions:	\$7
Market Value:	\$158,409
Inception IRR:	-19.12
TVPI:	0.85
DPI:	0.00
RVPI:	0.85
PIC:	0.19

Cash Flow Analysis



*Source: KKR. Value as of Q4 2023, adjusted for any subsequent capital activity.

**Jewish Community Foundation of Greater Phoenix
Lexington Capital Partners X
As of March 31, 2024**

Fund Information

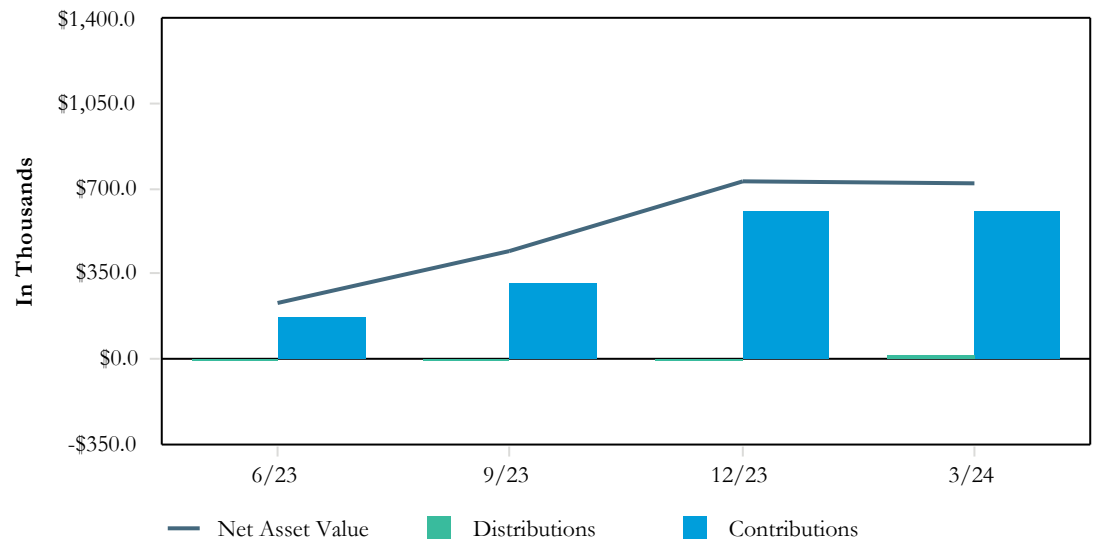
Type of Fund:	Secondary	Vintage Year:	2023
Strategy Type:	Secondaries	Geographic Focus:	Global
Industry Focus:	Diversified		

Investment Strategy: Lexington Capital Partners X is a secondaries fund that primarily seeks to construct a globally diversified portfolio of secondary interests in established private investment funds across Buyout, Growth, and Venture Capital at attractive discounts to market value. The Fund has a broad, flexible mandate in terms of transaction types, asset classes, deal structures, and geographies. Given the structure of the investments, the Fund has potential to receive early and consistent cash returns. Investors have peaked, on average, at approximately 50% drawn on their commitments, net of distributions.

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$608,495
Remaining Capital Commitment:	\$1,391,505
Total Distributions:	\$13,158
Market Value:	\$721,277
Inception IRR:	35.59
TVPI:	1.21
DPI:	0.02
RVPI:	1.19
PIC:	0.30

Cash Flow Analysis



*Source: Lexington Capital Partners. Value as of Q3 2023, adjusted for any subsequent capital activity.

Jewish Community Foundation of Greater Phoenix
Historical Risk Statistics - Three Years
As of March 31, 2024

	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Long-Term Portfolio	0.99	1.01	0.19	103.92	97.48
Composite Benchmark	0.00	1.00	0.09	100.00	100.00
FTSE Treasury Bill 3 Month	2.65	0.01	-	8.83	-8.34

	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
US Equity	0.26	0.98	0.48	97.47	96.02
Diamond Hill Large Value	-1.48	0.94	0.35	89.71	94.35
<i>Russell 1000 Value</i>	<i>-0.23</i>	<i>0.86</i>	<i>0.40</i>	<i>83.76</i>	<i>83.81</i>
Fuller & Thaler Small Cap Value	0.71	0.93	0.41	84.01	75.69
<i>Russell 2000 VL</i>	<i>-6.63</i>	<i>1.03</i>	<i>0.08</i>	<i>80.66</i>	<i>101.75</i>
Geneva Small Cap Growth	-	-	-	-	-
<i>Russell 2000 Gr</i>	<i>-11.75</i>	<i>1.11</i>	<i>-0.13</i>	<i>82.15</i>	<i>126.52</i>
Vanguard Ext. Market ETF	-8.54	1.13	0.04	91.28	122.72
Vanguard S&P 500 ETF	1.70	0.98	0.57	102.50	96.54
Westfield Large Growth	1.99	1.11	0.56	118.01	112.34
<i>Russell 1000 Gr</i>	<i>1.70</i>	<i>1.13</i>	<i>0.55</i>	<i>118.89</i>	<i>113.93</i>
WisdomTree US Dividend	2.46	0.78	0.56	81.52	71.42
Russell 3000	0.00	1.00	0.47	100.00	100.00
FTSE Treasury Bill 3 Month	2.62	0.01	-	5.71	-4.14

	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Non-US Equity	0.91	1.01	0.09	103.13	99.24
Brandes Emerging Markets	0.94	1.00	0.08	101.64	97.54
<i>MSCI EM VL Net</i>	<i>-2.54</i>	<i>0.90</i>	<i>-0.15</i>	<i>81.80</i>	<i>92.52</i>
iShares MSCI EAFE ETF	2.19	1.05	0.17	112.14	103.16
<i>MSCI EAFE Net</i>	<i>2.84</i>	<i>1.01</i>	<i>0.21</i>	<i>107.91</i>	<i>95.84</i>
Martin Currie Emerging Markets	-	-	-	-	-
<i>MSCI EM Net</i>	<i>-6.59</i>	<i>0.98</i>	<i>-0.37</i>	<i>78.02</i>	<i>106.80</i>
Schafer Cullen Int'l Value	4.44	0.89	0.30	99.93	81.34
MSCI ACWI Ex USA NR USD	0.00	1.00	0.03	100.00	100.00
FTSE Treasury Bill 3 Month	2.67	0.01	-	6.21	-5.33

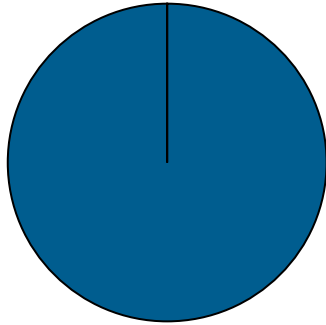
	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
Fixed Income	1.18	0.75	-0.59	80.29	68.38
Breckinridge Intm Gov/Cr	0.71	0.64	-0.76	66.58	59.40
<i>BB US Intermediate Gov/Cr</i>	<i>0.44</i>	<i>0.63</i>	<i>-0.82</i>	<i>65.89</i>	<i>61.17</i>
Western Core Plus Fixed Income	-	-	-	-	-
Bloomberg US Aggregate	0.00	1.00	-0.70	100.00	100.00
FTSE Treasury Bill 3 Month	2.75	0.02	-	11.80	-15.57

Short-Term Portfolio

Jewish Community Foundation of Greater Phoenix
Short-Term Portfolio Summary
As of March 31, 2024

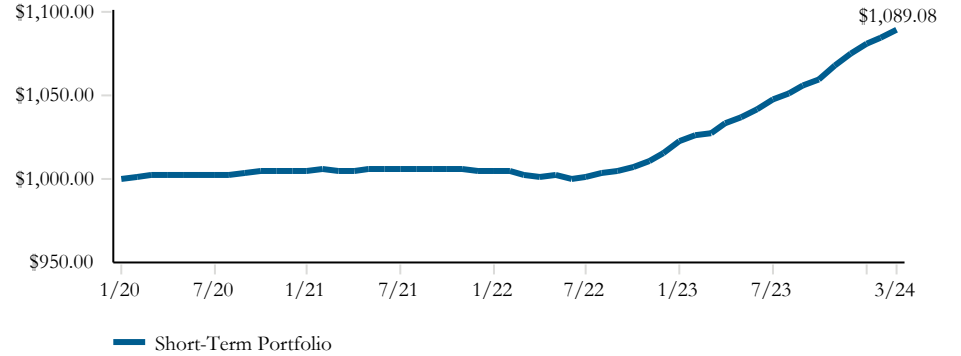
Asset Allocation Analysis

March 31, 2024 : \$3,188.4



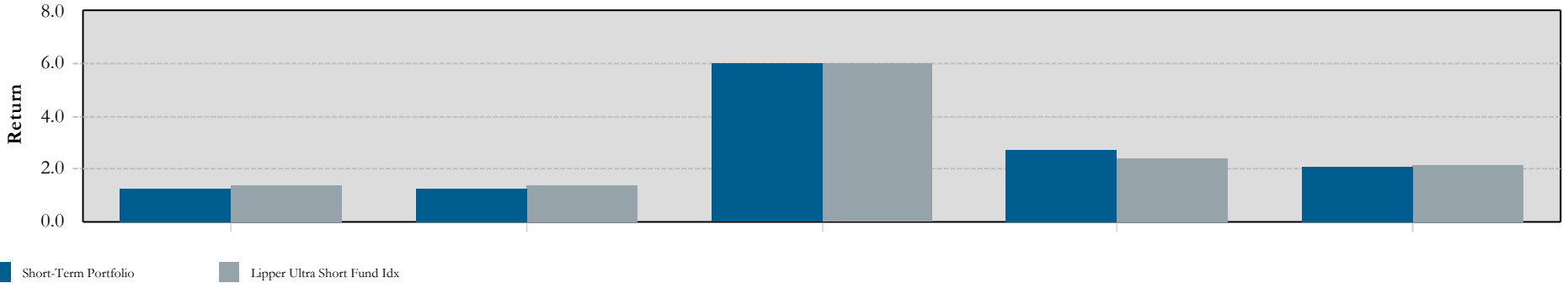
Segments	Market Value (\$000)	Allocation (%)
Fixed Income & Preferreds	3,188.37	100.00
Cash	-	0.00

Growth of a Thousand Dollars



	Quarter To Date	Since Inception	Inception Date
Short-Term Portfolio			02/01/20
Beginning Market Value	3,151,612	450,145	
Net Deposits/Withdrawals	-4,000	2,549,566	
Gain/Loss	40,764	188,665	
Ending Market Value	3,188,375	3,188,375	

Performance



	QTD	YTD	1 Year	3 Years	Since Inception	Inception Date
Short-Term Portfolio	1.29	1.29	6.03	2.72	2.07	02/01/2020
Lipper Ultra Short Fund Idx	1.42	1.42	6.01	2.42	2.13	02/01/2020

Returns are net of fees where available, unless otherwise stated.

Jewish Community Foundation of Greater Phoenix
Annualized Performance Summary - Long-Term Portfolio
As of March 31, 2024

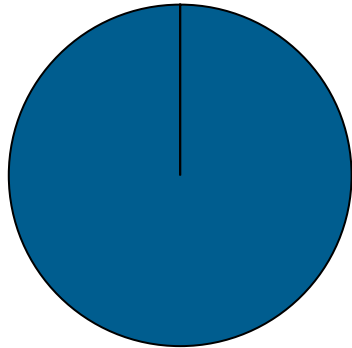
	Allocation		Quarter To Date	YTD	Performance(%)			Inception Date
	Market Value (\$)	%			1 Year	2 Years	Since Incep.	
Short-Term Portfolio	3,188,375		1.3	1.3	6.0	4.3	2.1	02/01/2020
Putnam Ultra Short Duration Income Fund	3,188,375		1.3	1.3	5.8	4.1	2.0	02/01/2020
<i>Lipper Ultra Short Fund Idx</i>			<i>1.4</i>	<i>1.4</i>	<i>6.0</i>	<i>4.0</i>	<i>2.1</i>	
IM U.S. Short Duration Fixed Income (MF) Median			1.0	1.0	5.1	2.5	1.3	
Putnam Ultra Short Duration Income Fund Rank			29	29	30	14	22	

Federated Institutional Prime Obligations Pool

Jewish Community Foundation of Greater Phoenix Federated Institutional Prime Obligations Pool Summary As of March 31, 2024

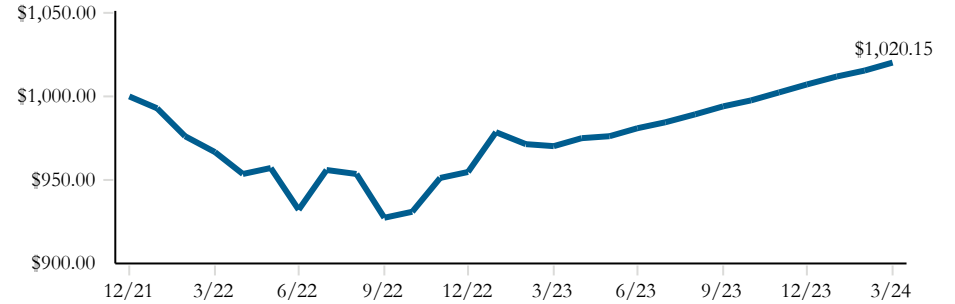
Asset Allocation Analysis

March 31, 2024 : \$380.8



Segments	Market Value (\$000)	Allocation (%)
Cash	380.80	100.00

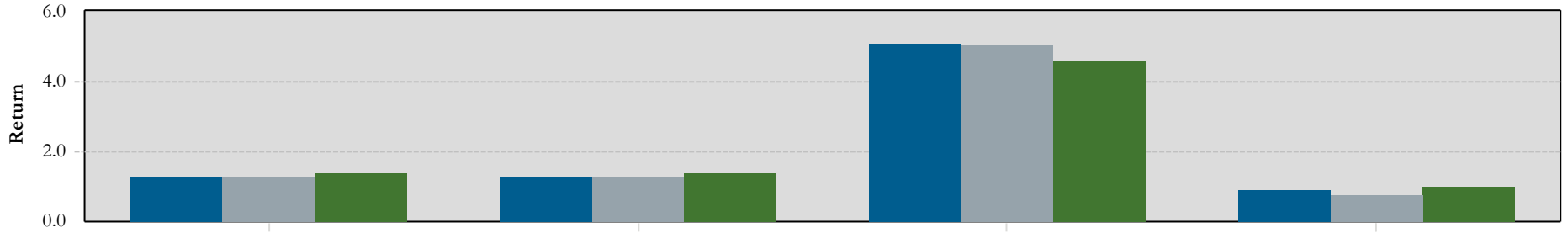
Growth of a Thousand Dollars



— Federated Institutional Prime Obligations Pool - Gross

	Quarter To Date	Since Inception	Inception Date
Federated Institutional Prime Obligations Pool - Gross			
Beginning Market Value	320,446	99,876	01/01/22
Net Deposits/Withdrawals	56,000	266,489	
Gain/Loss	4,356	14,437	
Ending Market Value	380,803	380,803	

Performance



■ Federated Institutional Prime Obligations Pool - Gross ■ Federated Institutional Prime Obligations Pool - Net ■ FTSE T-Bills 30 Day*

	QTD	YTD	1 Year	Since Inception	Inception Date
Federated Institutional Prime Obligations Pool - Gross	1.28	1.28	5.11	0.89	01/01/2022
Federated Institutional Prime Obligations Pool - Net	1.26	1.26	5.03	0.77	01/01/2022
FTSE T-Bills 30 Day*	1.36	1.36	4.64	1.00	01/01/2022

*Benchmark transitioned from Bloomberg US Aggregate 1-3Y on 6/2023.

Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BlueStar/Aperio Jewish Values Strategy (SMA)	5.35	5.35	13.65	--	--	--	1.67	09/01/2021
Brandes Emerging Markets (SMA)	4.88	4.88	13.60	1.86	0.70	--	1.12	12/01/2018
Breckinridge Intermediate Govt/Credit (SMA)	0.04	0.04	3.12	-1.07	1.05	--	1.62	08/01/2018
Diamond Hill Large Value (SMA)	10.16	10.16	26.56	6.83	12.50	10.45	11.07	06/01/2013
Fuller & Thaler Small Cap Value (SMA)	5.99	5.99	21.21	8.65	--	--	23.83	09/01/2020
Geneva Small Cap Growth	7.09	7.09	16.53	--	--	--	12.58	12/01/2022
JLENS/Parametric Jewish Advocacy Strategy (SMA)	10.73	10.73	29.90	--	--	--	7.42	09/01/2021
Martin Currie Emerging Markets	1.39	1.39	2.08	--	--	--	2.85	12/01/2022
Putnam Ultra Short Duration Income Fund	1.30	1.30	5.75	2.63	--	--	2.00	02/01/2020
Schafer Cullen International Value (SMA)	5.04	5.04	17.36	5.68	7.58	--	7.52	03/01/2019
Structured International Note	5.60	5.60	15.69	--	--	--	8.23	08/01/2022
Vanguard Extended Market ETF (VXF)	8.06	8.06	27.81	1.02	10.25	--	10.36	09/01/2016
Vanguard S&P 500 ETF (VOO)	10.47	10.47	29.61	11.18	14.67	--	14.03	09/01/2016
Western Core Plus Fixed Income	-1.12	-1.12	1.38	--	--	--	2.79	12/01/2022
Westfield Large Growth (SMA)	14.31	14.31	43.74	11.77	17.86	14.56	15.21	05/01/2010
WisdomTree US Dividend (DTD)	8.62	8.62	19.25	10.18	--	--	11.39	09/01/2019
iShares MSCI EAFE ETF (IEFA)	5.49	5.49	14.80	3.97	6.92	--	5.29	08/01/2018

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Ares Special Opportunities Fund II	0.00	0.00	14.38	--	--	--	5.93	08/23/2022
Blackstone Real Estate Partners X	0.00	0.00	-13.44	--	--	--	-27.71	03/23/2023
Blackstone Total Alternatives Solution V	0.00	0.00	1.06	8.36	--	--	14.92	05/14/2019
Bridge Workforce & Affordable Housing Fund II	0.00	0.00	-9.24	--	--	--	-4.29	08/12/2021
Fortress Lending Fund III	0.00	0.00	12.14	--	--	--	9.18	12/16/2022
KKR Dislocation Opportunities Fund	0.00	0.00	4.82	4.63	--	--	8.00	06/18/2020
KKR Next Generation Technology Growth Fund III	0.00	0.00	--	--	--	--	-19.12	11/24/2023
Lexington Capital Partners X	0.00	0.00	--	--	--	--	35.59	05/24/2023

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
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All performance above are Dollar Weighted(IRR) performance

Information Disclosures

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

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

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

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

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

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

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

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

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

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

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

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

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

Peer Groups

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

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

The URL below provides all the definitions and methodology about the various Peer Groups
<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

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

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

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

that a ranking of 1 will always mean highest value across all statistics.

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

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

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

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

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