

Jewish Community Foundation of Greater Phoenix

Investment Performance Review
Period Ending: January 31, 2026



[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

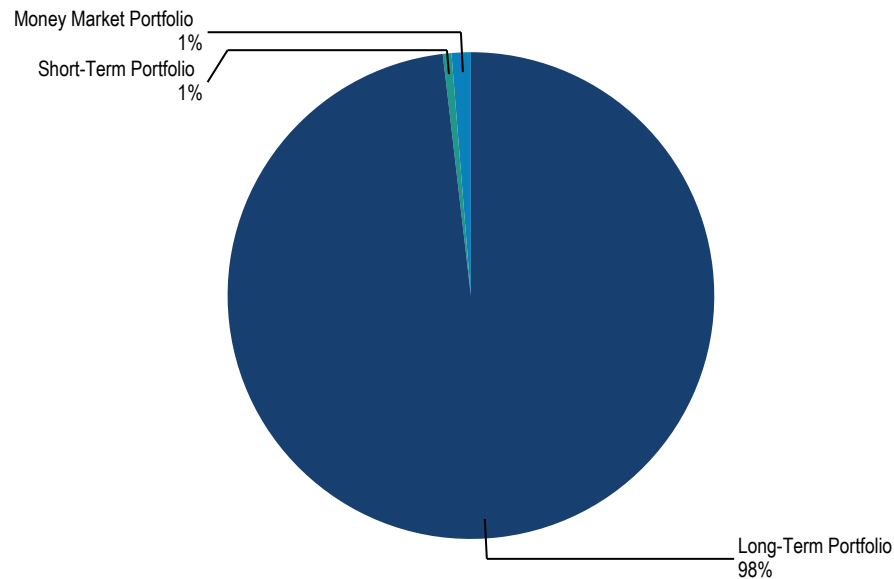
SAN FRANCISCO 415.362.3484

Total Portfolio
Executive Summary (Net of Fees)

Jewish Community Foundation of Greater Phoenix
Period Ending: January 31, 2026

	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs
Jewish Community Foundation of Greater Phoenix	99,887,345	100.0	2.3	16.9	11.4	7.6
Long-Term Portfolio	98,038,969	98.1	2.3	17.1	11.6	7.7
<i>Policy Index</i>			2.1	16.5	13.0	7.7
<i>70% MSCI ACWI / 30% Bloomberg Global Aggregate</i>			2.4	17.8	14.1	7.8
Verus Discretionary Total Fund	86,643,221	86.7	2.5	-	-	-
<i>OCIO Policy Index</i>			2.3	-	-	-
Short-Term Portfolio	576,184	0.6	0.3	4.2	5.0	3.3
<i>Policy Index</i>			0.2	4.7	-	-
Money Market Portfolio	1,272,192	1.3	0.3	4.1	4.1	-

Current Account Allocation

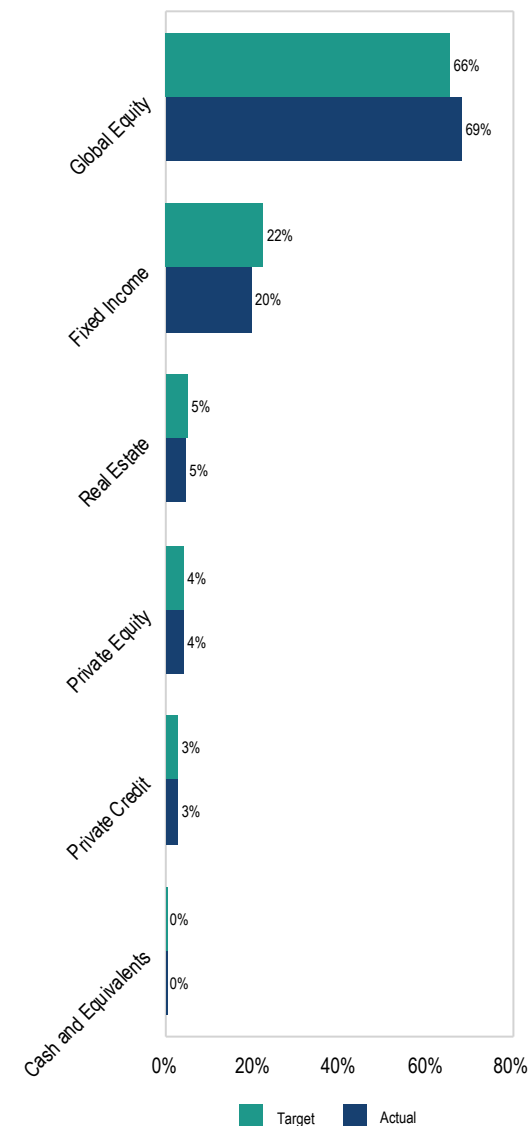


Total Fund
Executive Summary- Preliminary (Net of Fees)

Jewish Community Foundation of Greater Phoenix
Period Ending: January 31, 2026

	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Long-Term Portfolio	98,038,969	100.0	2.3	17.1	11.6	7.7	8.5	7.5	Nov-95
<i>Policy Index</i>			2.1	16.5	13.0	7.7	8.6	6.7	
Verus Discretionary Total Fund	86,643,221	88.4	2.5	-	-	-	-	20.7	Mar-25
<i>OCIO Policy Index</i>			2.3	-	-	-	-	17.1	
Global Equity	67,176,357	68.5	3.1	22.5	16.5	11.2	-	14.9	Nov-18
<i>MSCI AC World Index</i>			3.0	21.9	19.1	11.9	-	13.0	
Fixed Income	19,390,161	19.8	0.5	8.0	4.4	1.3	2.7	3.5	Dec-04
<i>Blmbg. U.S. Aggregate Index</i>			0.1	6.8	3.6	-0.2	1.9	3.2	
Real Estate	4,576,587	4.7	1.1	0.8	-1.8	-	-	0.1	Aug-21
<i>NCREIF ODCE</i>			0.0	3.8	-3.4	-	-	2.4	
Private Equity	4,161,477	4.2	0.0	2.4	3.6	10.0	-	10.5	May-19
<i>Cambridge Assoc. U.S. Private Equity Lagged Index</i>			0.0	6.2	5.6	13.1	-	13.3	
Private Credit	2,657,684	2.7	0.0	5.6	9.0	6.6	-	13.6	Jun-20
<i>S&P/LSTA Leveraged Loan Index+2%</i>			-0.1	7.0	10.5	8.2	-	9.3	
Cash & Equivalents	76,704	0.1	0.0	0.2	3.1	1.9	1.6	1.0	Oct-09
<i>91 Day T-Bills</i>			0.3	4.1	4.8	3.2	2.2	1.3	

Actual vs. Target Allocation (%)



Long-Term Portfolio Policy Index: 65.7% MSCI ACWI, 22.3% Bloomberg Barclay's US Aggregate Index, 3.3% MSCI US REIT, 1.7% NCREIF ODCE, 4.3% Cambridge Associates US Private Equity Index, and 2.8% S&P/LSTA Leveraged Loan Index +2%.

Total Fund
Performance Summary - Preliminary (Net of Fees)

Jewish Community Foundation of Greater Phoenix
Period Ending: January 31, 2026

	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Jewish Community Foundation of Greater Phoenix	99,887,345	100.0	2.3	16.9	11.4	7.6	8.4	7.5	Nov-95
Long-Term Portfolio	98,038,969	98.1	2.3	17.1	11.6	7.7	8.5	7.5	Nov-95
Policy Index			2.1	16.5	13.0	7.7	8.6	6.7	
70% MSCI ACWI / 30% Bloomberg Global Aggregate			2.4	17.8	14.1	7.8	9.4	-	
Verus Discretionary Total Fund	86,643,221	86.7	2.5	-	-	-	-	20.7	Mar-25
OCIO Policy Index			2.3	-	-	-	-	17.1	
Equity	67,176,357	67.3	3.1	22.5	16.5	11.2	-	14.9	Nov-18
MSCI AC World Index (Net)			3.0	21.9	19.1	11.9	-	13.0	
Global Equity	14,346,859	14.4	5.8	-	-	-	-	29.5	Mar-25
MSCI AC World Index (Net)			3.0	-	-	-	-	22.6	
Arrowstreet Global Equity	7,618,803	7.6	6.9	-	-	-	-	36.0	Apr-25
MSCI AC World Index (Net)			3.0	-	-	-	-	27.7	
WCM Focused Global Growth Fund	2,830,010	2.8	3.0	-	-	-	-	25.1	Mar-25
MSCI AC World Index (Net)			3.0	-	-	-	-	22.6	
MSCI AC World Index Growth (Net)			0.7	-	-	-	-	23.4	
ARGA Global Concentrated	3,898,046	3.9	5.9	-	-	-	-	39.4	Apr-25
MSCI AC World Index (Net)			3.0	-	-	-	-	27.7	
MSCI AC World Index Value (Net)			5.2	-	-	-	-	22.4	
US Equity	33,886,372	33.9	1.5	16.8	18.5	13.7	14.9	10.2	Dec-04
S&P 500 Index (Net)			1.4	15.9	20.6	14.5	15.0	10.2	
Northern Trust Common S&P 500 Index Fund	28,845,931	28.9	1.5	-	-	-	-	23.8	Mar-25
S&P 500 Index (Net)			1.4	-	-	-	-	23.4	
JLENS/Parametric Jewish Advocacy Strategy (SMA)	5,040,441	5.0	1.5	16.5	21.1	-	-	11.6	Aug-21
S&P 500 Index (Net)			1.4	15.9	20.6	-	-	11.6	
Non-US Equity	18,943,126	19.0	4.1	28.9	14.4	8.7	8.7	5.8	Dec-04
MSCI AC World ex USA (Net)			6.0	34.9	16.6	9.1	9.8	6.6	
BlueStar/Aperio Jewish Values Strategy (SMA)	5,341,207	5.3	5.5	32.5	16.8	-	-	9.3	Aug-21
MSCI AC World ex USA (Net)			6.0	34.9	16.6	-	-	8.5	
Walter Scott EAFE	3,770,367	3.8	2.7	-	-	-	-	6.7	Feb-25
MSCI EAFE (Net)			5.2	31.2	-	-	-	27.7	
MSCI EAFE Growth Index (Net)			4.7	19.9	-	-	-	18.7	
Causeway International Value Fund	4,229,003	4.2	4.4	-	-	-	-	30.4	Feb-25
MSCI EAFE (Net)			5.2	31.2	-	-	-	27.7	
MSCI EAFE Value Index (Net)			5.7	43.1	-	-	-	37.0	

Long-Term Portfolio Policy Index: 65.7% MSCI ACWI, 22.3% Bloomberg Barclay's US Aggregate Index, 3.3% MSCI US REIT, 1.7% NCREIF ODCE, 4.3% Cambridge Associates US Private Equity Index, and 2.8% S&P/LSTA Leveraged Loan Index +2%.

Total Fund
Performance Summary - Preliminary (Net of Fees)

Jewish Community Foundation of Greater Phoenix
Period Ending: January 31, 2026

	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Cusana Global Emerging Markets	2,408,014	2.4	-4.0	-	-	-	-	5.7	Feb-25
<i>MSCI Emerging Markets (Net)</i>			8.9	42.8	-	-	-	38.8	
<i>MSCI Emerging Markets Growth (Net)</i>			8.8	43.1	-	-	-	39.8	
Lazard EM Discounted Assets	3,194,534	3.2	10.2	-	-	-	-	59.2	Mar-25
<i>MSCI Emerging Markets (Net)</i>			8.9	-	-	-	-	38.8	
<i>MSCI Emerging Markets Value (Net)</i>			9.0	-	-	-	-	36.7	
Fixed Income	19,390,161	19.4	0.5	8.0	4.4	1.3	2.7	3.5	Dec-04
<i>Blmbg. U.S. Aggregate Index</i>			0.1	6.8	3.6	-0.2	1.9	3.2	
JPMorgan Core Bond Fund	7,453,912	7.5	0.3	-	-	-	-	4.7	Feb-25
<i>Blmbg. U.S. Aggregate Index</i>			0.1	6.8	-	-	-	5.0	
TCW MetWest Total Return Bond Fund	7,451,767	7.5	0.3	-	-	-	-	4.6	Feb-25
<i>Blmbg. U.S. Aggregate Index</i>			0.1	6.8	-	-	-	5.0	
Oaktree High Yield Bond Fund	2,153,586	2.2	0.4	-	-	-	-	6.6	Feb-25
<i>ICE BofA High Yield BB-B Constrained Index</i>			0.5	7.8	-	-	-	7.1	
Ninety One Emerging Markets Blended Debt Fund	2,330,896	2.3	2.0	-	-	-	-	15.2	Mar-25
<i>50% JPM EMBI Global Div/50% JPM GBI EM Global Div</i>			1.4	-	-	-	-	14.7	
Private Equity	4,161,477	4.2	0.0	2.4	3.6	10.0	-	10.5	May-19
<i>Cambridge Assoc. U.S. Private Equity Index</i>			0.0	6.2	5.6	13.1	-	13.3	
<i>Russell 3000 + 3%</i>			1.8	18.8	23.8	17.0	-	18.1	
Blackstone Total Alternatives Solution V	1,937,457	1.9	0.0	1.3	0.8	8.2	-	9.2	May-19
KKR Next Generation Technology Growth Fund III	796,839	0.8	0.0	3.1	-	-	-	-4.4	Nov-23
Lexington Capital Partners X	1,321,174	1.3	0.0	4.0	-	-	-	41.4	May-23
Insight Partners Private Investors XIII	106,007	0.1	0.0	0.0	-	-	-	0.0	Sep-24
Total Real Estate	4,576,587	4.6	1.1	0.8	-1.8	-	-	0.1	Aug-21
<i>NCREIF ODCE</i>			0.0	3.8	-3.4	-	-	2.4	
Cohen & Steers Real Estate Securities Fund	2,984,679	3.0	1.7	-	-	-	-	0.7	Feb-25
<i>MSCI U.S. REIT Index (Net)</i>			3.0	3.7	-	-	-	0.9	
Bridge Workforce & Affordable Housing Fund II	857,974	0.9	0.0	1.1	-1.1	-	-	1.1	Sep-21
Blackstone Real Estate Partners X	472,861	0.5	0.0	4.1	-	-	-	-3.4	Apr-23
Kayne Anderson Real Estate Partners VII	261,073	0.3	0.0	0.6	-	-	-	0.6	Jan-25

Long-Term Portfolio Policy Index: 65.7% MSCI ACWI, 22.3% Bloomberg Barclay's US Aggregate Index, 3.3% MSCI US REIT, 1.7% NCREIF ODCE, 4.3% Cambridge Associates US Private Equity Index, and 2.8% S&P/LSTA Leveraged Loan Index +2%.

Total Fund
Performance Summary - Preliminary (Net of Fees)

Jewish Community Foundation of Greater Phoenix
Period Ending: January 31, 2026

	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Private Credit	2,657,684	2.7	0.0	5.6	9.0	6.6	-	13.6	Jun-20
<i>S&P LSTA Leveraged Loan Index +2%</i>			-0.1	7.0	10.5	8.3	-	9.4	
KKR Dislocation Opportunities Fund	549,233	0.5	0.0	0.9	4.8	5.4	-	12.5	Jun-20
Ares Special Opportunities Fund II	1,077,263	1.1	0.0	8.8	13.0	-	-	-211.2	Sep-22
Fortress Lending Fund III	266,174	0.3	0.0	7.7	11.4	-	-	11.1	Jan-23
Kayne Senior Credit Fund V	580,750	0.6	0.0	7.3	-	-	-	8.6	Apr-24
WTI Fund XI	184,264	0.2	0.0	-3.0	-	-	-	-8.4	Jun-24
Cash & Equivalents	76,704	0.1	0.0	0.2	3.1	1.9	1.6	1.0	Oct-09
Long Term Portfolio Cash	76,704	0.1	0.0	0.2	-	-	-	0.2	Jan-25
Short-Term Portfolio	576,184	0.6	0.3	4.2	5.0	3.3	-	2.8	Jan-20
<i>Policy Index</i>			0.2	4.7	-	-	-	4.7	Jan-25
Putnam Ultra Short Duration Income Fund	142,839	0.1	0.3	4.8	5.2	3.4	-	2.9	Jan-20
<i>Bloomberg Govt/Corp 1 Yr Duration Net</i>			0.2	4.8	4.5	2.1	-	2.1	
Short Term Portfolio Cash	433,345	0.4	0.3	3.9	-	-	-	3.7	Jan-25
Federated Institutional Prime Obligations Pool	1,272,192	1.3	0.3	4.1	4.1	-	-	2.8	Dec-21
Money Market Portfolio Cash	1,272,192	1.3	0.3	4.1	-	-	-	3.9	Jan-25

Short-Term Portfolio Policy Index: 75% Bloomberg Govt/Corp 1 Yr Duration Net, 25% 91 day T-Bills.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

Disclosure

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.
