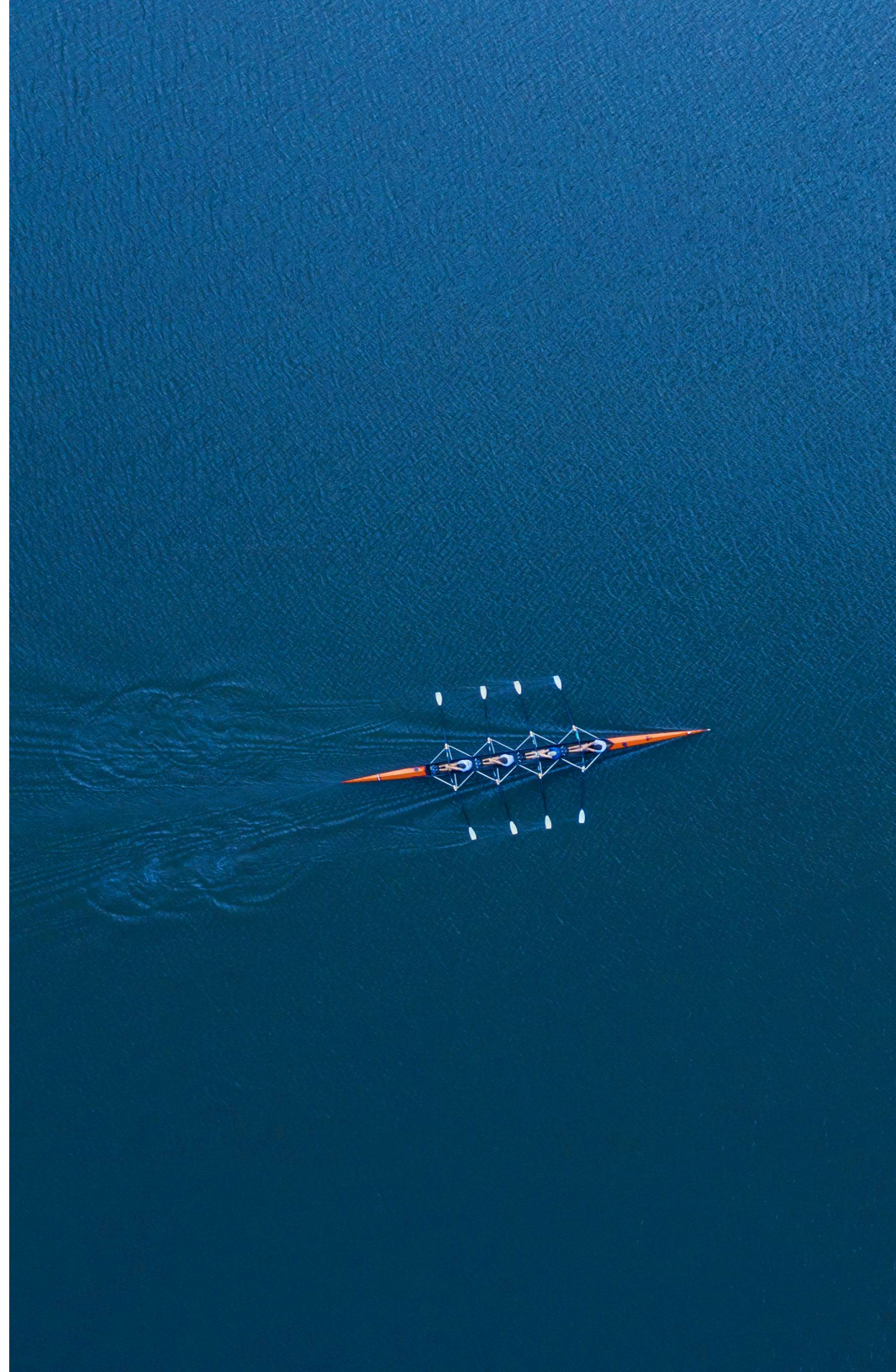


Santa Rosa Junior College Foundation

Portfolio Review - June 30, 2024
Delivered On - July 25, 2024



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Santa Rosa Junior College Foundation IPS and Allocation Compliance

Time Horizon:	Perpetuity
Investment Horizon:	A minimum period of 10 years for asset allocation modeling.
Real Return Target:	A return greater than the rate of inflation by 5.5% net of all investment related expenses.
Time Horizon Return:	<p>A minimum <i>average</i> annual growth rate of the underlying principal (and additions) of at least the rate of growth of the Consumer Price Index over the long-term, after distributions and the payment of all fees.</p> <ul style="list-style-type: none"> • 3.5% Spending Rule • 2.0% Administration Expense
Spending Policy:	3.5% of a 5-year moving average of market valuations.
ESG Investing:	The Foundation's investment policy will be implemented within a framework that incorporates environmental, social and governance factors as components of the evaluation of the merits of current and potential investments. The Committee considers environmental, social and governance issues in its decision-making process, while acknowledging that within commingled accounts are mutual funds, it may not have the ability to direct the specific inclusion or exclusion of securities, and that ESG considerations are one of several considerations in retaining or selecting investment strategies.

Asset Allocation Summary:

	Current Allocation (%)	Long-term Target (%)	Differences (%)	Maximum Allocation (%)	Minimum Allocation (%)
SRJC Foundation Total Fund	100.00	100.00	0.00	-	-
Global Public Equity	44.04	45.00	-0.96	65.00	35.00
Global Private Equity	11.23	10.00	1.23	15.00	0.00
Global Fixed Income	19.43	20.00	-0.57	35.00	15.00
Real Assets / Real Return	10.10	10.00	0.10	20.00	0.00
Hedge Funds	15.21	15.00	0.21	25.00	0.00

Santa Rosa Junior College Foundation Executive Summary As of June 30, 2024

Investment Policy Statement Summary

Type of Fund: Non-Profit Corporation

Time Horizon: Perpetuity

Investment Horizon: A minimum period of 10 years for asset allocation modeling

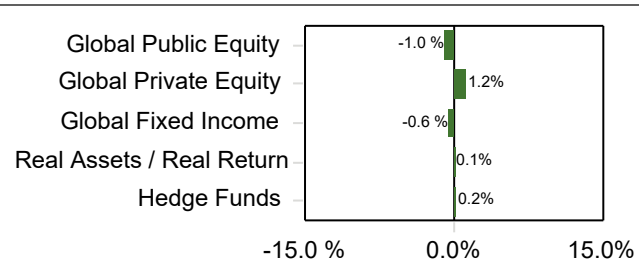
Real Return Target: A return greater than the rate of inflation by 5.5% net of all investment related expenses

Spending Policy: 3.5% of a 5-year moving average of market valuations

Risk Management: The volatility of the aggregate total portfolio will be monitored on a 36 monthly rolling period versus the volatility of the Normal Portfolio as defined by a 70% MSC AC World Equity Index / 30% World Government Bond Index risk benchmark.

	QTD	Fiscal YTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Years	Since Incept.	Inception Date
SRJC Foundation Total Fund	0.72	10.44	5.31	10.44	1.62	7.89	7.17	5.53	6.54	01/01/1991
SRJC Composite Benchmark	1.52	11.29	5.97	11.29	3.16	7.09	6.88	5.69	6.61	
CPI + 5.5%	1.61	8.70	4.11	8.70	10.76	9.90	9.31	8.47	8.20	
Global Public Equity	0.73	17.07	9.20	17.07	2.21	10.84	10.02	8.23	7.37	12/01/2008
MSCI AC World Net	2.87	19.38	11.30	19.38	5.43	10.76	10.02	8.43	10.81	
Global Private Equity	-0.06	4.99	1.63	4.99	6.51	17.65	N/A	N/A	15.76	01/01/2018
Cambridge US Private Equity-Legacy	0.00	6.52	2.12	6.52	7.96	13.94	14.24	12.89	13.78	
Global Fixed Income	0.23	2.83	-0.28	2.83	-2.74	0.20	0.92	1.07	-1.30	12/01/2008
Bloomberg US Aggregate	0.06	2.63	-0.71	2.63	-3.02	-0.23	0.86	1.35	2.77	
Real Assets / Real Return	0.98	3.33	2.44	3.33	8.07	9.22	5.92	2.58	7.64	12/01/2008
Real Assets Benchmark	1.29	1.81	1.75	1.81	0.27	3.27	4.79	2.65	7.94	
Hedge Funds	1.88	11.42	6.23	11.42	2.04	4.98	5.23	4.98	6.89	01/01/2009
HFRI FoF Diversified	0.76	8.41	4.87	8.41	2.78	5.05	4.61	3.61	4.07	

Asset Allocation vs. Target

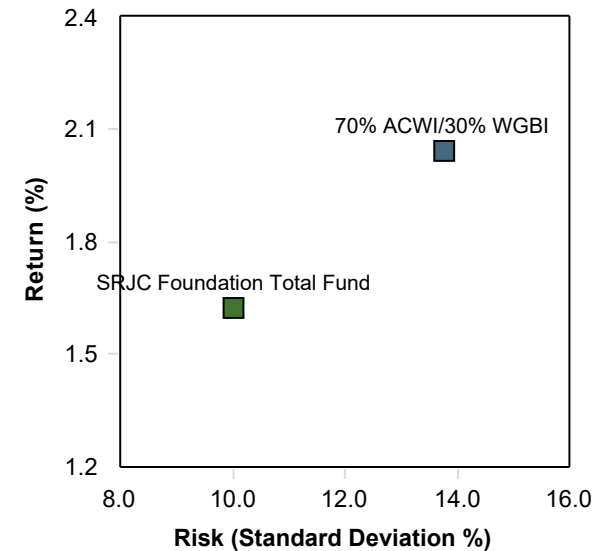


	Market Value (\$)	Allocation (%)	Target (%)
Global Public Equity	31,668,630	44.04	45.00
Global Private Equity	8,071,510	11.23	10.00
Global Fixed Income	13,968,804	19.43	20.00
Real Assets / Real Return	7,259,888	10.10	10.00
Hedge Funds	10,934,243	15.21	15.00
Total Fund	71,903,075	100.00	100.00

MPT Statistics

	3 Years	5 Years	7 Years	10 Years
Standard Deviation	10.03	11.63	10.97	10.07
vs. 70% ACWI/30% WGBI				
Alpha	-0.02	1.95	1.05	0.31
Beta	0.72	0.83	0.85	0.86
vs. MSCI AC World Net				
Alpha	-1.85	0.59	0.35	-0.22
Beta	0.60	0.66	0.66	0.66
vs. 90-Day T-Bills				
Sharpe Ratio	-0.10	0.52	0.50	0.44

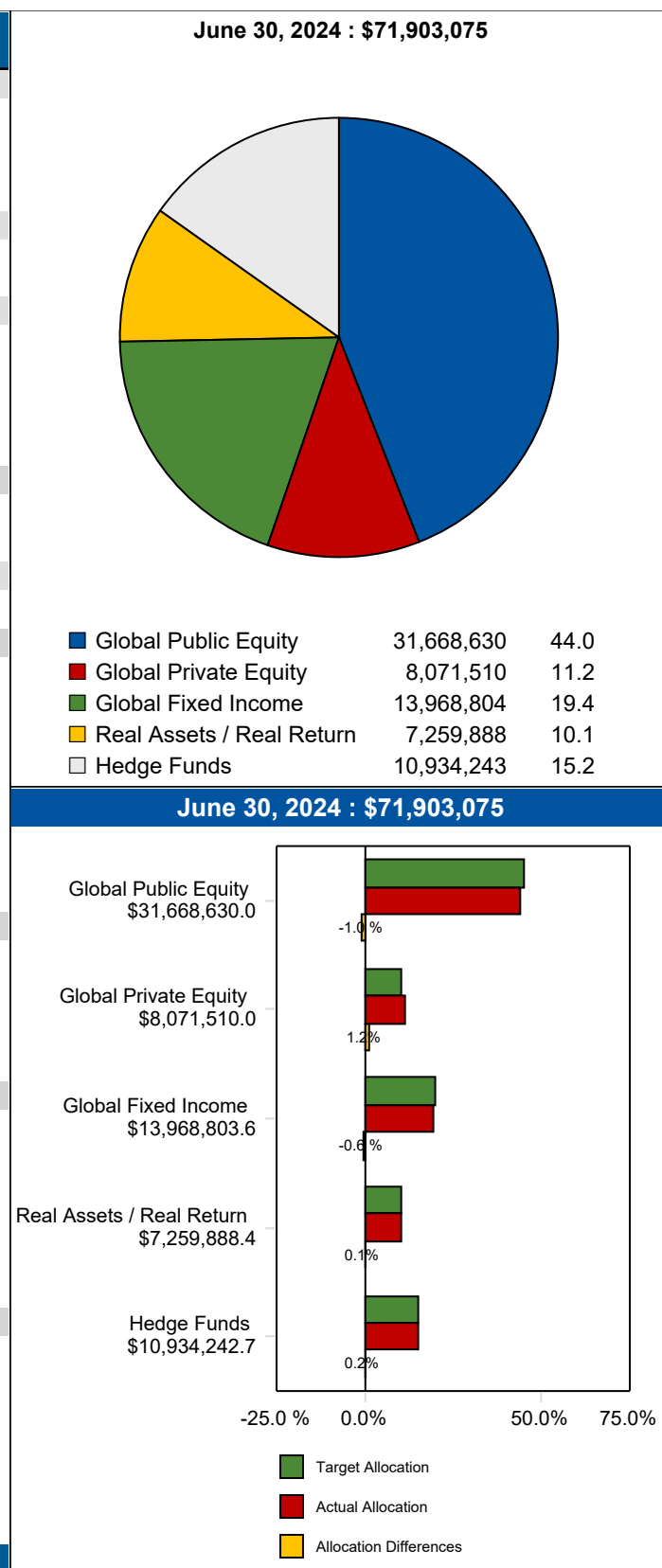
3 Year Risk/Return Scattergraph



*See Disclosures for Benchmark Descriptions

Santa Rosa Junior College Foundation Balances and Asset Allocation June 30, 2024

	Total Fund	
	(\$)	%
Large Cap Equities	11,582,850	16.1
iShares ESG MSCI USA ETF	4,413,832	6.1
Brown Advisory LC Sustainable Growth	3,173,837	4.4
Aristotle Large Cap Value	3,995,182	5.6
Small/Mid Cap Equities	1,895,645	2.6
Earnest Partners Small/Mid Core	1,895,645	2.6
International Equities	10,279,907	14.3
Domini Impact Intl Equity	4,129,028	5.7
ClearBridge Intl Growth ADR ESG	4,183,913	5.8
Artisan Developing World	973,997	1.4
GQG Partners Emerging Mkts Fd	992,968	1.4
Global Equity	7,910,227	11.0
Oakmark Global Advisor	4,186,414	5.8
Prudential Jennison Global Opps	3,723,813	5.2
Global Public Equity	31,668,630	44.0
Global Private Equity	8,071,510	11.2
Hamilton Lane Private Markets Opp Fund**	1,296,511	1.8
NB Select Opportunities Fund II (Cayman) LP**	1,078,099	1.5
Hamilton Lane Private Markets Opp Fund II**	1,114,418	1.5
TrueBridge Select Fund I (Cayman) LP**	496,246	0.7
Private Advisors Small Co PE Fund IX**	775,325	1.1
HarbourVest Partners Co-Investment Fund VI LP**	2,168,254	3.0
TPG Rise Fund III**	933,849	1.3
PE Premier Lexington Capital Partners X*	208,808	0.3
Global Fixed Income	13,968,804	19.4
BlackRock Fundamental Core Fixed Income	5,973,883	8.3
CCM Community Impact Bond Fund	2,613,081	3.6
TIAA-CREF Core Impact Bond Fund	2,611,839	3.6
Blue Owl Credit Income***	2,770,000	3.9
Real Assets / Real Return	7,259,888	10.1
Blackstone Real Estate Income Trust	2,470,738	3.4
KKR Infrastructure Conglomerate	2,683,100	3.7
Ares US Real Estate Parallel Fund IX**	325,891	0.5
Ares US Real Estate Fund X, L.P**	522,231	0.7
Bridge Workforce & Affordable Housing Fund II LP**	572,504	0.8
Ares Climate Infrastructure Partners LP**	685,424	1.0
Hedge Funds	10,934,243	15.2
Pointer Offshore Ltd	4,560,019	6.3
Elliott Associates****	150,000	0.2
HPC Millennium Intl Ltd[CE]	774,398	1.1
HedgePremier Sculptor Domestic Partners II	1,552,681	2.2
Schonfeld Fundamental Equity Fund***	1,757,355	2.4
Verition Multi-Strategy Fund	1,083,842	1.5
Hudson Bay	1,055,948	1.5
Total Assets	71,903,075	100.0



*Value as of 12/31/2023, adjusted for capital calls & distributions through 06/30/2024
 **Value as of 03/31/2024, adjusted for capital calls & distributions through 06/30/2024
 ***Value as of 05/31/2024
 ****Value reflects initial subscription

Santa Rosa Junior College Foundation
Asset Allocation & Performance: Investment Assets
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	Fiscal YTD June	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SRJC Foundation Total Fund	71,903,075	100.00	0.72	10.44	5.31	10.44	1.62	7.89	7.17	5.53	6.54	01/01/1991
SRJC Composite Benchmark			1.52	11.29	5.97	11.29	3.16	7.09	6.88	5.69	6.61	
Spending Policy Benchmark: CPI + 5.5%			1.61	8.70	4.11	8.70	10.76	9.90	9.31	8.47	8.20	01/01/1991
Global Public Equity	31,668,630	44.04	0.73	17.07	9.20	17.07	2.21	10.84	10.02	8.23	7.37	12/01/2008
MSCI AC World Net			2.87	19.38	11.30	19.38	5.43	10.76	10.02	8.43	10.81	
Large Cap Equities	11,582,850	16.11	1.63	22.28	11.03	22.28	5.88	13.08	12.79	11.59	11.41	12/01/2008
Russell 1000			3.57	23.88	14.24	23.88	8.74	14.61	13.93	12.51	14.54	
iShares ESG MSCI USA ETF	4,413,832	6.14	4.05	23.96	14.40	23.96	N/A	N/A	N/A	N/A	5.52	01/01/2022
Russell 1000			3.57	23.88	14.24	23.88	N/A	N/A	N/A	N/A	6.46	
Brown Advisory LC Sustainable Growth	3,173,837	4.41	3.13	28.64	14.60	28.64	N/A	N/A	N/A	N/A	4.31	01/01/2022
Russell 1000 Gr			8.33	33.48	20.70	33.48	N/A	N/A	N/A	N/A	8.32	
Aristotle Large Cap Value	3,995,182	5.56	-1.92	16.60	5.17	16.60	4.56	11.69	11.02	10.76	12.64	05/01/2012
Russell 1000 Value			-2.17	13.05	6.62	13.05	5.52	9.01	8.61	8.23	10.53	
Small/Mid Cap Equities	1,895,645	2.64	-4.58	5.81	-0.81	5.81	2.26	11.07	10.88	9.62	11.76	12/01/2008
Russell 2500			-4.27	10.47	2.35	10.47	-0.29	8.31	8.44	7.99	12.70	
Earnest Partners Small/Mid Core	1,895,645	2.64	-4.58	5.84	-0.78	5.84	N/A	N/A	N/A	N/A	0.01	01/01/2022
Russell Midcap			-3.35	12.88	4.96	12.88	N/A	N/A	N/A	N/A	0.69	
International Equities	10,279,907	14.30	0.77	15.41	8.70	15.41	-0.38	7.84	6.58	4.45	3.58	12/01/2008
MSCI ACWI Ex USA NR USD			0.96	11.62	5.69	11.62	0.46	5.55	5.17	3.84	7.24	
Domini Impact Intl Equity	4,129,028	5.74	0.12	16.69	6.88	16.69	N/A	N/A	N/A	N/A	1.26	01/01/2022
MSCI EAFE Net			-0.42	11.54	5.34	11.54	N/A	N/A	N/A	N/A	2.58	
ClearBridge Intl Growth ADR ESG	4,183,913	5.82	-0.44	9.71	7.27	9.71	N/A	N/A	N/A	N/A	-1.77	01/01/2022
MSCI EAFE Net			-0.42	11.54	5.34	11.54	N/A	N/A	N/A	N/A	2.58	
Artisan Developing World	973,997	1.35	4.71	20.68	16.36	20.68	-9.15	9.55	N/A	N/A	9.05	10/01/2017
MSCI EM Net			5.00	12.55	7.49	12.55	-5.07	3.10	N/A	N/A	2.51	
GQG Partners Emerging Mkts Fd	992,968	1.38	5.13	31.19	16.06	31.19	N/A	N/A	N/A	N/A	6.63	01/01/2022
MSCI EM Net			5.00	12.55	7.49	12.55	N/A	N/A	N/A	N/A	-2.31	

*See Disclosures for Benchmark Descriptions

**Value as of 05/31/2024

***Value reflects initial subscription

Santa Rosa Junior College Foundation
Asset Allocation & Performance: Investment Assets
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	Fiscal YTD June	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Equity	7,910,227	11.00	0.83	15.30	10.08	15.30	1.59	12.97	12.24	10.16	3.68	02/01/2011
MSCI AC World Net			2.87	19.38	11.30	19.38	5.43	10.76	10.02	8.43	8.81	
Oakmark Global Advisor	4,186,414	5.82	-2.95	3.20	1.35	3.20	-0.01	N/A	N/A	N/A	17.75	04/01/2020
MSCI AC World Net			2.87	19.38	11.30	19.38	5.43	N/A	N/A	N/A	16.97	
Prudential Jennison Global Opps	3,723,813	5.18	5.42	32.47	21.67	32.47	3.31	15.84	16.47	N/A	17.80	02/01/2017
MSCI AC World Net			2.87	19.38	11.30	19.38	5.43	10.76	10.02	N/A	10.65	
Global Fixed Income	13,968,804	19.43	0.23	2.83	-0.28	2.83	-2.74	0.20	0.92	1.07	-1.30	12/01/2008
Bloomberg US Aggregate			0.06	2.63	-0.71	2.63	-3.02	-0.23	0.86	1.35	2.77	
BlackRock Fundamental Core Fixed Income	5,973,883	8.31	0.27	2.21	-0.69	2.21	-2.93	-0.28	N/A	N/A	0.83	02/01/2018
Bloomberg US Aggregate			0.06	2.63	-0.71	2.63	-3.02	-0.23	N/A	N/A	0.93	
CCM Community Impact Bond Fund	2,613,081	3.63	0.44	3.21	0.35	3.21	N/A	N/A	N/A	N/A	-2.10	01/01/2022
BC Agg Intermediate TR			0.46	3.55	0.04	3.55	N/A	N/A	N/A	N/A	-1.94	
TIAA-CREF Core Impact Bond Fund	2,611,839	3.63	0.41	3.75	0.45	3.75	N/A	N/A	N/A	N/A	-3.51	01/01/2022
Bloomberg US Aggregate			0.06	2.63	-0.71	2.63	N/A	N/A	N/A	N/A	-3.65	
Blue Owl Credit Income**	2,770,000	3.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	06/01/2024
Bloomberg US Aggregate			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.95	
Real Assets / Real Return	7,259,888	10.10	0.93	3.16	2.36	3.16	7.77	8.99	5.69	2.31	7.18	12/01/2008
Real Assets Benchmark			1.29	1.81	1.75	1.81	0.27	3.27	4.79	2.65	7.94	
Blackstone Real Estate Income Trust[CE]	2,470,738	3.44	0.54	0.55	2.37	0.55	8.72	10.25	N/A	N/A	10.10	02/01/2018
NCREIF NFI ODCE Value Weighted			-0.42	-9.23	-2.78	-9.23	1.90	3.16	N/A	N/A	4.13	
KKR Infrastructure Conglomerate	2,683,100	3.73	1.12	N/A	3.03	N/A	N/A	N/A	N/A	N/A	6.68	10/01/2023
S&P Global Infrastructure Hedged			2.94	N/A	6.26	N/A	N/A	N/A	N/A	N/A	15.77	

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**Value as of 05/31/2024

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Santa Rosa Junior College Foundation
Asset Allocation & Performance: Investment Assets
As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	Fiscal YTD June	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Funds	10,934,243	15.21	1.88	11.42	6.23	11.42	2.04	4.98	5.23	4.98	6.89	01/01/2009
HFRI FOF Diversified			0.76	8.41	4.87	8.41	2.78	5.05	4.61	3.61	4.07	
Pointer Offshore Ltd	4,560,019	6.34	2.19	12.83	6.85	12.83	1.09	5.28	5.99	5.50	7.15	01/01/2009
HFRI FOF Diversified			0.76	8.41	4.87	8.41	2.78	5.05	4.61	3.61	4.07	
Elliott Associates***	150,000	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2024
HFRI Event Driven Total			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
HPC Millennium Intl Ltd[CE]	774,398	1.08	2.86	13.33	6.51	13.33	10.65	N/A	N/A	N/A	14.18	04/01/2020
HFRI Fund of Funds Comp			0.44	8.50	4.63	8.50	2.06	N/A	N/A	N/A	7.44	
HedgePremier Sculptor Domestic Partners II[CE]	1,552,681	2.16	1.64	10.75	6.89	10.75	0.55	N/A	N/A	N/A	0.55	07/01/2021
HFRI Event Driven Total			0.00	10.49	2.52	10.49	2.73	N/A	N/A	N/A	2.73	
Schonfeld Fundamental Equity Fund**	1,757,355	2.44	1.70	11.93	7.26	11.93	5.37	N/A	N/A	N/A	5.37	07/01/2021
HFRI RV Multi Strategy			0.92	7.57	2.96	7.57	2.81	N/A	N/A	N/A	2.81	
Verition Multi-Strategy Fund	1,083,842	1.51	1.06	N/A	4.59	N/A	N/A	N/A	N/A	N/A	8.38	08/01/2023
HFRI RV Total			1.42	N/A	3.93	N/A	N/A	N/A	N/A	N/A	7.43	
Hudson Bay	1,055,948	1.47	1.43	N/A	3.93	N/A	N/A	N/A	N/A	N/A	5.59	08/01/2023
HFRI RV Total			1.42	N/A	3.93	N/A	N/A	N/A	N/A	N/A	7.43	

*See Disclosures for Benchmark Descriptions

**Value as of 05/31/2024

***Value reflects initial subscription

Disclosures

Santa Rosa Junior College Foundation Benchmark Descriptions

COMPOSITE BENCHMARK

*From 09/1990-12/1992: 75% 90-Day T-Bills, 25% S&P 500

*From 12/1992-03/1994: 50% BC Gov/Cr Intm, 25% 90-Day T-Bills, 25% S&P 500

*From 03/1994-10/1997: 50% BC Gov/Cr Intm, 20% S&P 500, 10% MSCI EAFE GDP Net, 10% Russell 1000 Gr, 10% Russell 1000 VI

*From 10/1997-12/1999: 50% BC Gov/Cr Intm, 15% MSCI EAFE GDP Net, 10% S&P 500, 10% Russell 1000 Gr, 10% Russell 1000 VI, 5% Russell 2000 VI

*From 12/1999-12/2000: 40% BC Gov/Cr Intm, 15% MSCI EAFE GDP Net, 15% S&P 500, 10% Russell 1000 Gr, 10% Russell 1000 VI, 5% Russell 2000 VI, 5% Russell 2000 Gr

*From 12/2000-09/2004: 30% BC Gov/Cr Intm, 15% MSCI EAFE GDP Net, 15% S&P 500, 15% Russell 1000 Gr, 15% Russell 1000 VI, 5% Russell 2000 VI, 5% Russell 2000 Gr

*From 09/2004-12/2008: 30% BC Gov/Cr Intm, 18% Russell 1000 Gr, 18% Russell 1000 VI, 15% MSCI EAFE Net, 9% S&P 500, 5% Russell 2000 VI, 5% Russell 2000 Gr

*From 12/2008-09/2010: 30% BC Gov/Cr Intm, 17.5% MSCI EAFE Net, 15% Russell 1000 Gr, 15% Russell 1000 VI, 10% HFRI FoF Diversified, 5% FTSE NAREIT US REITS, 3.75% Russell 2000 VI, 3.75% Russell 2000 Gr

*From 09/2010-06/2013: 20% HFRI FoF Diversified, 18% MSCI AC Wld xUS Nt, 17% BC Aggregate, 12% MSCI AC Wld Nt, 10% Russell 3000, 8% Citi WGBI UnH, 5% FTSE NAREIT US REITS, 5% S&P 500, 5% Russell 2500

*From 06/2013-04/2014: 45% MSCI AC World Nt, 25% HFRI FoF Composite, 20% BC Aggregate, 5% FTSE NAREIT US REITS, 5% MSCI ACWI Commodity Producers (Net)

*From 04/2014-02/2015: 45% MSCI AC World Nt, 25% HFRI FoF Composite, 20% BC Aggregate, 2.5% FTSE NAREIT US REITS, 2% S&P Gbl Infrastructure, 2% Alerian MLP Index, 2% Bloomberg Commodity, 1.5% MSCI ACWI Commodity Producers (Net)

*From 03/2015-01/2018: 45% MSCI AC World Nt, 25% HFRI FoF Composite, 20% BC Aggregate, 3.5% MSCI ACWI Commodity Producers (Net), 2.5% FTSE NAREIT US REITS, 2% S&P Gbl Infrastructure, 2% Alerian MLP Index

*From 02/2018-03/2018: 47.5% MSCI AC World Nt, 22.5% HFRI FoF Composite, 20% BC Aggregate, 4% NCREIF NFI ODCE Value Weighted, 3.5% MSCI ACWI Commodity Producers (Net), 2.5% FTSE NAREIT US REITS

*From 04/2018-06/2018: 50% MSCI AC World Nt, 20% HFRI FoF Composite, 20% BC Aggregate, 4% NCREIF NFI ODCE Value Weighted, 3.5% MSCI ACWI Commodity Producers (Net), 2.5% FTSE NAREIT US REITS

*From 07/2018-09/2018: 52.5% MSCI AC World Nt, 20% BC Aggregate, 17.5% HFRI FoF Composite, 4% NCREIF NFI ODCE Value Weighted, 3.5% MSCI ACWI Commodity Producers (Net), 2.5% FTSE NAREIT US REITS

*From 10/2018-07/2019: 54% MSCI AC World Nt, 20% BC Aggregate, 15% HFRI FoF Composite, 4% NCREIF NFI ODCE Value Weighted, 3.5% MSCI ACWI Commodity Producers (Net), 2.5% FTSE NAREIT US REITS, 1% 90 Day T-Bills

*From 08/2019-11/2020: 53% MSCI AC World Nt, 20% BC Aggregate, 15% HFRI FoF Composite, 5% NCREIF NFI ODCE Value Weighted, 5% FTSE NAREIT US REITS, 2% 90 Day T-Bills

*From 12/2020-09/2021: 52% MSCI AC World Nt, 20% BC Aggregate, 15% HFRI FoF Composite, 5% NCREIF NFI ODCE Value Weighted, 5% FTSE NAREIT US REITS, 3% 90 Day T-Bills

*From October 2021-March 2022: 50% MSCI AC World Nt, 20% BC Aggregate, 15% HFRI FoF Composite, 5% NCREIF NFI ODCE Value Weighted, 5% FTSE NAREIT US REITS, 5% Cambridge Private Equity

*From April 2022-June 2023: 45% MSCI AC World Nt, 22.5% BC Aggregate, 15% HFRI FoF Composite, 10% NCREIF NFI ODCE Value Weighted, 7.5% Cambridge Private Equity

Santa Rosa Junior College Foundation Benchmark Descriptions

*From July 2023-September 2023: 45% MSCI AC World Nt, 20% BC Aggregate, 15% HFRI FoF Composite, 10% NCREIF NFI ODCE Value Weighted, 10% Cambridge Private Equity

*From October 2023-Present: 45% MSCI AC World Nt, 20% BC Aggregate, 15% HFRI FoF Composite, 5% NCREIF NFI ODCE Value Weighted, 5% S&P Global Infrastructure, 10% Cambridge Private Equity

REAL ASSETS BENCHMARK

*From 12/2008-08/2011: 100% FTSE NAREIT EQUITY REITS

*From 09/2011-03/2014: 50% FTSE NAREIT EQUITY REITS, 50% MSCI ACWI Commodity Producers (Net)

*From 04/2014-02/2015: 25% FTSE NAREIT EQUITY REITS, 20% S&P Gbl Infrastructure, 20% Alerian MLP TR, 20% Bloomberg Commodity TR, 15% MSCI ACWI Commodity Producers (Net)

*From 03/2015-01/2018: 35% MSCI ACWI Commodity Producers (Net), 25% FTSE NAREIT EQUITY REITS, 20% S&P Gbl Infrastructure, 20% Alerian MLP TR

*From 02/2018-07/2019: 40% NCREIF NFI ODCE Value Weighted, 35% MSCI ACWI Commodity Producers (Net), 25% FTSE NAREIT EQUITY REITS

*From 08/2019-12/2022: 50% NCREIF NFI ODCE Value Weighted, 50% FTSE NAREIT EQUITY REITS

*From 01/2023-Present: 100% NCREIF NFI ODCE Value Weighted

*From 10/2023-Present: 50% NCREIF NFI ODCE Value Weighted, 50% S&P Global Infrastructure

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
Artisan Developing World	4.64	16.20	20.35	-9.41	9.23	--	8.72	10/01/2017
BlackRock Fundamental Core Fixed Income	0.27	-0.69	2.21	-2.93	-0.28	--	0.83	02/01/2018
Brown Advisory LC Sustainable Growth	2.99	14.29	27.93	--	--	--	3.71	01/01/2022
CCM Community Impact Bond Fund	0.38	0.21	2.92	--	--	--	-2.38	01/01/2022
ClearBridge Intl Growth ADR ESG	-0.58	6.96	9.08	--	--	--	-2.33	01/01/2022
Domini Impact Intl Equity	0.06	6.73	16.36	--	--	--	0.97	01/01/2022
Earnest Partners Small/Mid Core	-4.71	-1.06	5.23	--	--	--	-0.57	01/01/2022
Elliott Associates	--	--	--	--	--	--	--	07/01/2024
GQG Partners Emerging Mkts Fd	5.06	15.90	30.82	--	--	--	6.32	01/01/2022
HPC Millennium Intl Ltd	2.86	6.51	13.33	10.65	--	--	14.18	04/01/2020
HedgePremier Sculptor Domestic Partners II	1.64	6.89	10.75	0.55	--	--	0.55	07/01/2021
Hudson Bay	1.43	3.93	--	--	--	--	5.59	08/01/2023
KKR Infrastructure Conglomerate	1.12	3.03	--	--	--	--	6.68	10/01/2023
Oakmark Global Advisor	-3.02	1.21	2.91	-0.30	--	--	17.42	04/01/2020
Pointer Offshore Ltd	2.19	6.85	12.83	1.09	5.28	5.50	7.15	01/01/2009
Prudential Jennison Global Opp	5.42	21.67	32.47	3.31	15.84	--	17.80	02/01/2017
Schonfeld Fundamental Equity Fund	1.70	7.26	11.93	5.37	--	--	5.37	07/01/2021
Verition Multi-Strategy Fund	1.06	4.59	--	--	--	--	8.38	08/01/2023
iShares ESG MSCI USA ETF	3.98	14.24	23.62	--	--	--	5.22	01/01/2022

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 Climate Infrastructure Partners LP	0.00	-0.90	2.75	--	--	--	8.10	11/15/2021
Ares US Real Estate Fund X, L.P	0.00	3.52	4.34	--	--	--	5.94	11/09/2022
Ares US Real Estate Parallel Fund IX	0.00	2.34	3.37	18.42	16.89	--	15.60	06/22/2018
Blackstone Real Estate Income Trust	0.54	2.37	0.56	11.36	11.95	--	11.31	01/25/2018
Blue Owl Credit Income	--	--	--	--	--	--	0.00	05/24/2024
Bridge Workforce & Affordable Housing Fund II LP	-0.54	2.10	-6.73	--	--	--	-3.44	11/17/2021

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Hamilton Lane Private Markets Opp Fund	-0.33	1.34	1.49	3.70	10.54	--	10.52	01/16/2018
Hamilton Lane Private Markets Opp Fund II	-0.17	1.67	6.99	6.67	--	--	9.29	12/06/2019
HarbourVest Partners Co-Investment Fund VI LP	-0.02	3.04	10.30	--	--	--	9.58	04/25/2022
NB Select Opportunities Fund II (Cayman) LP	0.00	-1.15	-2.35	5.87	34.15	--	33.66	04/08/2019
PE Premier Lexington Capital Partners X	0.00	0.00	15.52	--	--	--	31.50	05/24/2023
Private Advisors Small Co PE Fund IX	0.00	2.09	4.94	16.72	--	--	22.43	01/21/2021
TPG Rise Fund III	0.00	3.08	15.75	--	--	--	-1.05	07/22/2022
TrueBridge Select Fund I (Cayman) LP	0.00	-0.75	-3.01	-5.97	--	--	-5.74	01/12/2021

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.

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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

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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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