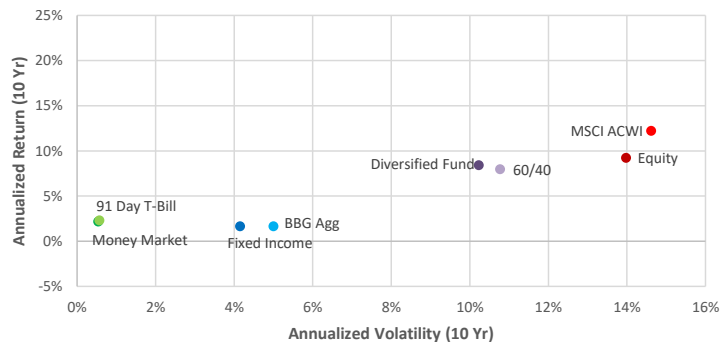
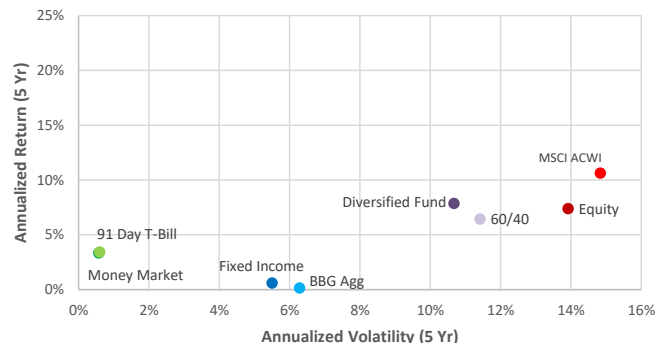
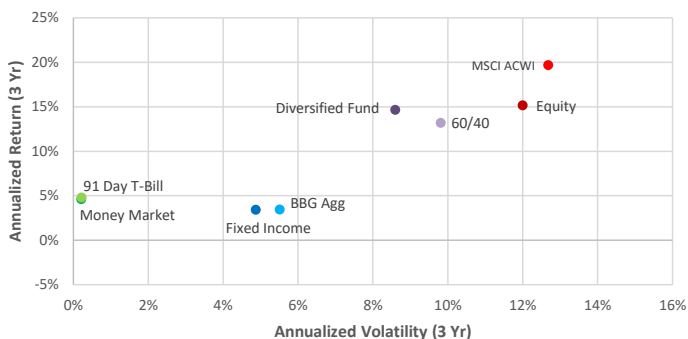


Combined Jewish Philanthropies Donor Advised Funds

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Returns Compared to Benchmarks

Investment Option/Benchmark	Objective	One Month	Year to Date	One Year	Three Year	Five Year	Ten Year	Exp. Ratio
Fixed Income Fund	Current Income	0.1%	0.2%	3.9%	3.4%	0.6%	1.6%	0.2%
Bloomberg Aggregate (BBG Agg) Sustainable Fund	Long Term Growth of Capital & Current Income	0.1%	0.1%	4.1%	3.5%	0.2%	1.7%	
Diversified Fund	Long Term Growth of Capital & Current Income	5.0%	3.6%	10.9%	-	-	-	0.7%
60% MSCI ACWI, 40% Bloomberg Aggregate		4.8%	5.4%	23.9%	14.7%	7.9%	8.4%	0.6%
Equity Fund	Long Term Growth of Capital	6.1%	4.0%	20.2%	13.3%	6.5%	8.0%	
100% MSCI All Country World Index (ACWI)	Long Term Growth of Capital	7.3%	5.6%	23.7%	15.2%	7.4%	9.2%	0.6%
US Equity Index Fund	Long Term Growth of Capital	10.2%	6.7%	31.0%	19.8%	10.7%	12.3%	
S&P 500		10.5%	5.4%	-	-	-	-	0.1%
Jewish Community Endowment Pool, LLP	Long Term Growth of Capital & Current Income	10.5%	5.7%	31.1%	21.7%	13.1%	15.3%	
60% MSCI ACWI, 40% Bloomberg Int Treasury		5.1%	4.4%	20.8%	15.9%	10.0%	9.2%	1.5%
Money Market Fund	Capital Preservation & Current Income	6.1%	4.2%	19.3%	13.2%	6.9%	8.1%	
91 Day T-Bill		0.3%	1.1%	3.8%	4.6%	3.4%	2.2%	0.2%
		0.3%	1.1%	3.9%	4.7%	3.4%	2.3%	

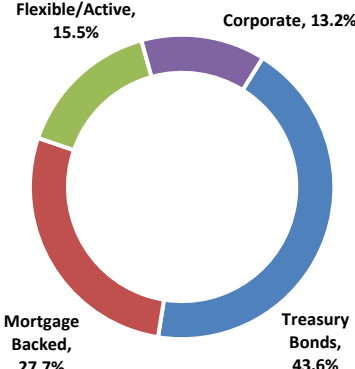


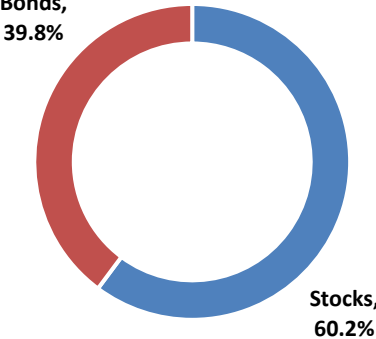
Three, five and ten year returns are annualized. Returns are net of investment management and custodial fees, but not DAF program administrative fees. For JCEP, returns are net of investment management and custodial fees, but not DAF program administrative fees or partnership-level administrative expenses. Returns for individual DAFs will vary due to the timing of gifts to and grants from each DAF. Access to JCEP subject to certain conditions, please contact CJP for detailed information. Sustainable Fund inception date is 12/1/2023. US Equity Index Fund inception date is 6/20/2025. Annualized return and volatility data is calculated on monthly returns for the trailing periods indicated.

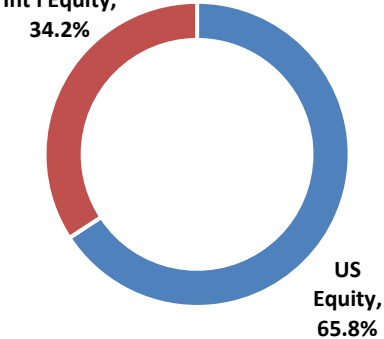
Combined Jewish Philanthropies

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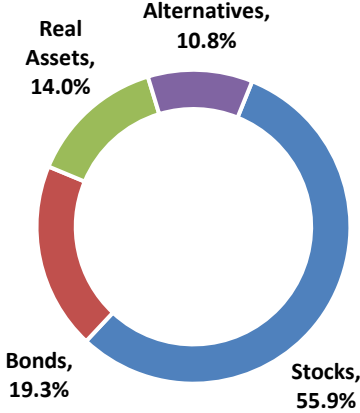
Fixed Income Fund Objective	Portfolio Breakdown	Investment Detail
<p>The Fixed Income Fund is designed to emphasize current income while managing the risk of capital loss. It invests in a variety of instruments, including corporate debt, mortgage-backed securities, and U.S. and global government obligations. To ensure quality and diversification, at least 80% of the fund will be rated investment grade, and holdings from any single issuer are generally limited to 5%, excluding U.S. government debt. This option is exposed to fixed income market volatility, including the risk of capital declines.</p>		<p>Fidelity Long-Term Trs Bd Index - 14.0% Fidelity Shrt-Term Trs Bd Index - 29.6% Vanguard MBS Index Admiral - 27.7% FPA New Income - 15.5% iShares iBoxx \$ Invmt Grade Corp Bd ETF - 13.2%</p>


Sustainable Fund Objective	Portfolio Breakdown	Investment Detail
<p>The Sustainable Fund has a dual objective: pursuing long-term capital appreciation and income while investing in companies that positively impact the planet and people. It places special emphasis on investments supporting the global energy transition. The fund's strategy does not trade off financial returns to achieve its sustainable goals; both are equally important. Due to the sustainability objective, the Fund will have distinct sector exposure relative to a broad index which may lead to varied performance relative to the benchmark across different market cycles. Depending on market outlook, the portfolio allocates 45-85% to global equities and 5-50% to fixed income. This approach is designed for philanthropic goals with a long-term (5-7+ year) time horizon and is not recommended for short-term needs.</p>		<p>iShares ESG MSCI USA Min Vol ETF - 6.0% Hartford Global Impact I - 18.7% Hartford Climate Opportunities I - 12.5% Vanguard Baillie Gifford Global Pos Imp - 11.0% Vanguard Global ESG Select Stk Admiral - 12.0% Fidelity Long-Term Trs Bd Index - 5.9% PIMCO Climate Bond Fund - 8.0% iShares 3-7 Year Treasury Bond ETF - 4.0% iShares 7-10 Year Treasury Bond ETF - 3.0% iShares 1-3 Year Treasury Bond ETF - 7.0% iShares 1 3 Year International - 11.9%</p>

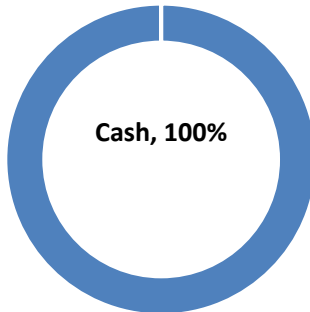
Equity Fund Objective	Portfolio Breakdown	Investment Detail
<p>The Equity Fund seeks long-term capital appreciation by investing in global equity markets with the goal of risk-adjusted outperformance over time. A key secondary objective is to limit short-term volatility and provide some downside protection in challenging markets. To achieve this, underlying managers may hold cash, fixed income, or utilize absolute return strategies. This fund has high exposure to global equity risk and is not designed to generate current income. It is best suited for philanthropic goals with a long-term time horizon of 5-7 years or more.</p>		<p>Fidelity Total Market Index - 22.9% Dodge & Cox Stock I - 11.0% Vanguard Dividend Growth Fund - 7.3% FPA Crescent - 14.8% FPA Queens Road Small Cap Value - 9.8% MFS International Growth Fund - 11.8% Fidelity Emerging Markets Index - 5.2% Artisan International Value Instl - 12.4% WCM Focused International Growth I - 4.8%</p>

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Diversified Fund Objective	Portfolio Breakdown	Investment Detail
<p>The Diversified Fund is managed as a total return portfolio, prioritizing long-term capital appreciation while also generating current income. Depending on market outlook, it allocates 45-75% to global equities and 5-50% to fixed income, primarily using U.S. Treasuries to hedge against equity volatility. To further enhance diversification and seek less correlated returns, the fund may invest up to 20% in liquid alternatives and up to 30% in real assets like commodities or real estate. This balanced approach is designed for philanthropic goals with a long-term (5-7+ year) time horizon and is not recommended for short-term needs.</p>		<ul style="list-style-type: none"> Fidelity Total Market Index - 22.1% FPA Crescent - 10.0% Fidelity International Index - 15.7% Fidelity Emerging Markets Index Fund - 8.1% Fidelity Long-Term Trs Bd Index - 9.9% FPA New Income - 5.0% iShares 1 3 Year International - 2.9% iShares 7-10 Year Treasury Bond ETF - 1.5% iShares MSCI Global Gold Miner - 2.5% Cohen & Steers Realty Shares Fund I - 2.2% iShares Gold Trust - 4.5% PIMCO Commodity RealReturn - 3.5% iShares Silver Trust - 1.3% BlackRock Event Driven Equity Instl - 3.0% PIMCO TRENDS Managed Futures Instl - 2.8% AQR Long Short Equity Fund - 2.5% Blackstone Alternative Multi S - 2.5%

US Equity Index Fund Objective	Portfolio Breakdown	Investment Detail
<p>The US Equity Index Fund Objective is designed to achieve long-term capital appreciation by closely tracking the performance of the broad US equity markets and in particular the performance of the S&P 500 Index or a similar broad measure of large company stocks. One or more passive managers, accessed through mutual funds, exchange traded funds or similar pooled vehicles, will be used. This fund has high exposure to US equity risk and is not designed to generate current income. It is best suited for philanthropic goals with a long-term time horizon of 5-7 years or more.</p>		<ul style="list-style-type: none"> Fidelity 500 Index Fund - 100.0%

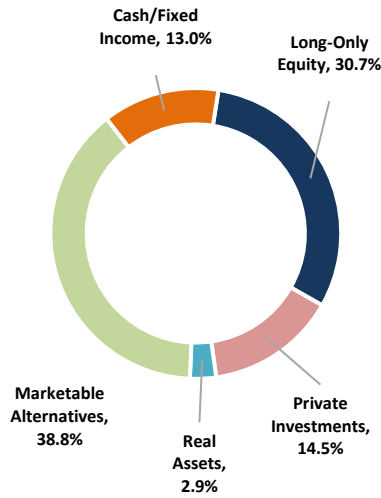
Money Market Fund Objective	Portfolio Breakdown	Investment Detail
<p>The Money Market Fund is designed to offer a high degree of protection of principal, typically for short-term philanthropic goals, with some limited opportunity for current income. The Money Market Fund invests directly or indirectly in the highest quality, most liquid instruments available, such as US Treasury Bills, government agency issues, and certificates of deposit.</p>		<ul style="list-style-type: none"> Fidelity Money Market Treasury Only - 100.0%

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JCEP Fund Objective	Portfolio Breakdown	Investment Detail
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The Jewish Community Endowment Pool, LLP (JCEP) seeks to build long-term capital by delivering strong and consistent returns while avoiding permanent impairment of capital. Its approach focuses on investing with managers uniquely skilled and able to exploit persistent market inefficiencies through consistent investment processes. JCEP is used as the investment platform for the permanent endowments of CJP and over 80 other Jewish charities. It is managed for philanthropic goals with a long-term (5-7+ year) time horizon and is not recommended for short-term needs, and is available as a DAF investment option subject to certain guidelines including a minimum DAF value of \$500,000 and the willingness to live within certain liquidity constraints.



- Domestic Equity - 10.1%
- Non-US Developed Equity - 8.0%
- Emerging Equity - 3.2%
- Global Equity - 9.4%
- Venture Capital & Private Equity - 11.6%
- Illiquid Credit - 2.9%
- Real Assets & Real Estate - 2.9%
- Hedged Equity - 12.2%
- Open Mandate - 16.7%
- Credit - 9.9%
- Fixed Income - 9.1%
- Cash - 3.9%