

Investment Descriptions and Performance

Impact Portfolios

Equity and Inclusion Portfolio

Seeks to narrow inequalities in society by creating economic opportunity that advances equity and inclusion.

WEIGHTED AVERAGE MANAGEMENT FEE ^{1, 4} 0.48% (48 basis points)

OBJECTIVES — Risk Profile: Moderate

Strategy: Seeks to provide long-term capital growth and reasonable capital preservation by investing in companies and municipalities taking the lead in providing fair wages, healthcare, affordable mortgages, and other benefits to employees and community members. The portfolio consists of mutual funds, ETFs, fixed income and cash funds.

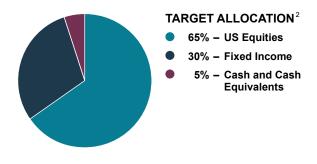
Social Impact:

- Helps narrow rising inequalities in society by financing projects and municipal infrastructure benefiting low-income communities, including for first-time home purchase, small business expansion and other services.
- Encourages fair wage practice by investing in companies working to improve pay equity by providing employees a fair wage and benefits and engaging with companies for increased diversity in the workforce.
- Provides a potential source of excess return by investing in companies developing products or solutions designed to aid the least advantaged in society.

Grantmaking: Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

INVESTMENTS4

Parnassus Core Equity Fund
Calvert Small Cap Index Fund
Calvert International Responsible Index Fund
John Hancock ESG Large Cap Core Fund
RBC Emerging Markets Equity Fund
Brown Advisory Sustainable Growth Fund
Calvert US Large Cap Core Responsibility Index Fund
Nuveen-Core Impact Bond
CCM Community Impact Bond Fund
Schwab US Treasury Money Investor



PERFORMANCE ³ (AS OF 09/30/25)		
1-YEAR	3-YEAR	5-YEAR
8.47%	14.72%	7.53%

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital.

¹ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying investment costs, there is a 0.15% investment advisory fee.

² Investment allocation tactical flexibility of +/- 10%

³ These performance figures for the time periods of 1, 3, and 5 years are a blended performance of model and actual performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never have been or will be achieved. See Endnote Disclaimer (1): 1-, 3-,and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.

⁴ Δe of 00/30/25



Investment Descriptions and Performance

Impact Portfolios

Environmental Stewardship Portfolio

Manages climate change risks and protects and conserves natural resources.

WEIGHTED AVERAGE MANAGEMENT FEE^{1, 4} 0.51% (51 basis points)

OBJECTIVES — Risk Profile: Moderate

Strategy: Seeks to provide long-term capital growth and reasonable capital preservation by investing in organizations that are best positioned to cope with rising climate risks. This diversified portfolio screens out companies and municipalities with heightened climate-related risk exposure, who may see increased operational or regulatory disruptions as global temperatures continue to rise. It invests in environmentally responsible companies taking the lead in reducing their carbon emissions and conserving resources. The portfolio consists of a mix of mutual funds, ETFs, fixed income and cash funds.

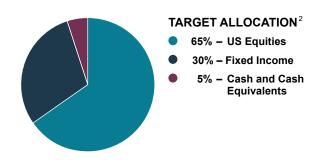
Social Impact:

- Develops solutions for improving resource efficiency by funding renewable energy and other critical infrastructure to combat climate change.
- Aids the transition to a more sustainable economy
 by funding investments in companies and projects that
 are driving a reduction in greenhouse gas emissions and
 resource consumption, as well as engaging corporations and
 municipalities to improve their environmental practices and
 policies.
- Provides a potential source of excess return by investing in companies developing solutions to climate change challenges and using resource efficiency as a competitive advantage.

Grantmaking: Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

INVESTMENTS4

Parnassus Core Equity Fund
Calvert US Large-Cap Core Responsible Index Fund
Impax Global Environmental Markets Fund
DFA International Sustainability Core 1 Portfolio
Trillium ESG Global Equity Fund
KBI Global Investors Aquarius Fund
Brown Advisory Sustainable Growth Fund
iShares Global Clean Energy ETF
Nuveen-Core Impact Bond
Calvert Green Bond Fund
Schwab US Treasury Money Investor



PERFORMANCE ³ (AS OF 09/30/25)		
1-YEAR	3-YEAR	5-YEAR
8.55%	14.98%	7.73%

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital.

¹ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying investment costs, there is a 0.15% investment advisory fee.

² Investment allocation tactical flexibility of +/- 10%

³ These performance figures for the time periods of 1, 3, and 5 years are a blended performance of model and actual performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never have been or will be achieved. See Endnote Disclaimer (1): 1-, 3-,and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.

⁴ Δe of 00/30/25



Investment Descriptions and Performance

Impact Portfolios

Gender Lens Portfolio

Supports the advancement of women in the workplace and beyond.

WEIGHTED AVERAGE MANAGEMENT FEE^{1, 4} 0.51% (51 basis points)

OBJECTIVES — Risk Profile: Moderate

Risk Profile: Moderate

Strategy: Seeks to provide long-term capital growth and reasonable capital preservation while fostering advancement for women, with a particular focus on women in the workplace. The strategy seeks to achieve long-term capital growth and reasonable capital preservation through a diversified pool of mutual funds, ETFs, fixed income and cash funds.

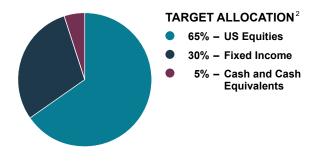
Social Impact:

- *Invests* in companies providing opportunity for advancement for women throughout their organization.
- Lends capital to businesses led by women or promoting the well-being of women and girls.
- Achieves strong financial performance and demonstrates environmental and social risk management under the leadership of female investment managers.
- **Encourages** corporate policy changes to narrow the gender pay gap and facilitate advancement for women.

Grantmaking: Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

INVESTMENTS4

Impax Ellevate Global Women's Leadership Fund Putnam Sustainable Leaders Fund John Hancock ESG Large Cap Core Fund Calvert International Responsible Index Fund RBC Emerging Markets Equity Fund Brown Advisory Sustainable Growth Fund Calvert Small Cap Fund Nuveen-Core Impact Bond CCM Community Impact Bond Fund Schwab US Treasury Money Investor



PERFORMANCE ³ (AS OF 09/30/25)		
1-YEAR	3-YEAR	5-YEAR
7.33%	14.27%	7.04%

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital.

¹ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying investment costs, there is a 0.15% investment advisory fee.

² Investment allocation tactical flexibility of +/- 10%

³ These performance figures for the time periods of 1, 3, and 5 years are a blended performance of model and actual performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never have been or will be achieved. See Endnote Disclaimer (1): 1-, 3-,and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.

⁴ Δε of 00/30/25



Investment Descriptions and Performance

Impact Portfolios

Broad Social Impact Portfolio

Advances solutions to global challenges, including financial inclusion, climate change, conservation, access to healthcare, equity and inclusion, and proper corporate governance.

WEIGHTED AVERAGE MANAGEMENT FEE 1, 4

0.60% (60 basis points)

OBJECTIVES — Risk Profile: Moderate

Risk Profile: Growth/higher risk and potential for highest return.

Strategy: Seeks to provide long-term capital growth and reasonable capital preservation by investing in organizations that help solve global challenges, and that fund private impact investments through an allocation of equities, bonds and/or international investments. The portfolio screens out companies with a poor track record in fair wage practice and environmental stewardship, and engages with companies to improve their treatment of their employees and communities. This portfolio consists of a diversified mix of mutual funds, ETFs, fixed income and direct private investment vehicles.

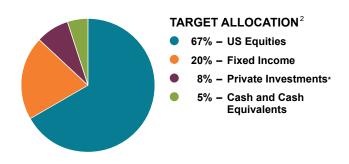
Social Impact:

- Improves opportunities for the underserved through organizations offering direct loans to low-income families and small businesses that do not have access to formal banking and credit, dramatically increasing their opportunities for advancement.
- Bolsters essential community infrastructure by investing in schools, healthcare and efforts to conserve finite natural resources.
- Provides a potential source of excess return by investing in companies developing products and services to aid the disadvantaged, and exploring solutions to global challenges such as healthcare, conservation and financial inclusion.

Grantmaking: Appropriate for donors who plan to recommend granting the balance of the account within 10 years.

INVESTMENTS⁴

Calvert US Large-Cap Core Responsible Index Fund Calvert Small-Cap Fund Impax Ellevate Global Women's Leadership Fund Parnassus Core Equity Fund Trillium ESG Global Equity Fund DFA International Sustainability Core 1 Portfolio RBC Emerging Markets Equity Fund Brown Advisory Sustainable Growth Fund CCM Community Impact Bond Fund Nuveen-Core Impact Bond CIM Enterprise Loan Fund Advance Global Capital Fund Schwab US Treasury Money Investor



PERFORMANCE ³ (AS OF 09/30/25)		
1-YEAR	3-YEAR	5-YEAR
8.94%	14.99%	8.22%

^{*} The private investment allocation may be temporarily shifted to public equities due to operational considerations associated with private investments.

- ¹ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying investment costs, there is a 0.15% investment advisory fee.
- ² Investment allocation tactical flexibility of +/- 10%
- ³ These performance figures for the time periods of 1, 3, and 5 years are a blended performance of model and actual performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never have been or will be achieved. See Endnote Disclaimer (1): 1-, 3-,and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.
- ⁴ Δε of 00/30/25

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Investment Descriptions and Performance

Actively Managed Portfolios

Conservative Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE^{4, 5} 0.35% (35 basis points)

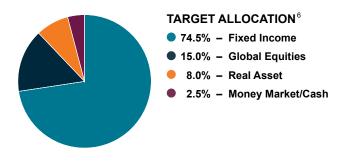
OBJECTIVES — Risk Profile: Conservative/lower risk.

Strategy: Seeks to safeguard principal, provide liquidity and generate total return with conservative exposure to market volatility.

Grantmaking: For donors who plan to recommend granting the balance of the account within 5 years.

INVESTMENTS⁴

Avantis US Equity Avantis International Equity Avantis Emerging Markets Equity Victory RS Global Fund **Dunham International Stock Fund** WCM Focused International Growth Fund Vanguard Total Stock Market Index Fund Baron Emerging Markets Fund Artisan Emerging Markets Fund Wisdom Tree Floating Rate Treasury Vanguard Short-Term Bond Index Fund ETF iShares Short-Term Corporate Bond Fund ETF PGIM Short Duration Multi-Sector Bond Fund Lord Abbett Short Duration Income Fund Natixis Loomis Sayles Core Plus Bond Fund iShares 20 Plus Year Treasury Bond ETF Cohen & Steers U.S. Realty Total Return Fund Parametric Commodity Strategy Fund



PERFORMANCE (AS OF 09/30/25)		
1-YEAR	3-YEAR	5-YEAR
5.4%	7.6%	4.3%

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital.

⁴ As of 09/30/25.

⁵ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios of each manager and their target weighted allocations. NPT may recalculate this fee periodically throughout the year. In addition to the underlying portfolio costs, there is a 0.10% investment advisory fee and trading/transaction costs up to 4 cents per share on all mutual funds and ETFs.

⁶ Investment allocation tactical flexibility of +/- 5%

⁷ These performance figures for the time periods of 1, 3 and 5 years are a blend of model and actual net of fee performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never be achieved. Model performance may never have been achieved. See Endnote Disclaimer (2): 1-, 3- and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.



Investment Descriptions and Performance

Actively Managed Portfolios

Moderate Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE 4, 5 0.51% (51 basis points)

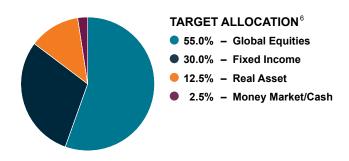
OBJECTIVES — Risk Profile: Moderate/modest risk.

Strategy: Provide long-term capital growth and reasonable capital preservation through an asset allocation of equities, bonds and/or international investments.

Grantmaking: For donors who plan to recommend granting the balance of the account within 10 years.

INVESTMENTS⁴

Avantis US Equity Avantis International Equity Avantis Emerging Markets Equity Victory RS Global Fund **Dunham International Stock Fund** WCM Focused International Growth Fund Vanguard Total Stock Market Index Fund Baron Emerging Markets Fund Artisan Emerging Markets Fund Wisdom Tree Floating Rate Treasury Lord Abbett Short Duration Income Fund Vanguard Short-Term Bond Index Fund ETF iShares Short-Term Corporate Bond Fund ETF PGIM Short Duration Multi-Sector Bond Fund Natixis Loomis Sayles Core Plus Bond Fund iShares 20 Plus Year Treasury Bond ETF Cohen & Steers U.S. Realty Total Return Fund Parametric Commodity Strategy Fund



PERFORMANCE ⁷ (AS OF 09/30/25)		
1-YEAR	3-YEAR	5-YEAR
10.8%	15.0%	8.1%

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital.

⁴ As of 09/30/25.

⁵ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios of each manager and their target weighted allocations. NPT may recalculate this fee periodically throughout the year. In addition to the underlying portfolio costs, there is a 0.10% investment advisory fee and trading/transaction costs up to 4 cents per share on all mutual funds and ETFs.

⁶ Investment allocation tactical flexibility of +/- 5%

⁷ These performance figures for the time periods of 1, 3 and 5 years are a blend of model and actual net of fee performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never be achieved. Model performance may never have been achieved. See Endnote Disclaimer (2): 1-, 3- and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.



Investment Descriptions and Performance

Actively Managed Portfolios

Growth Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE^{4, 5}

0.60% (60 basis points)

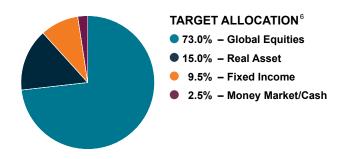
OBJECTIVES — **Risk Profile:** Growth/higher risk and potential for highest return.

Strategy: Focuses on domestic stock funds, but also includes exposure to international stock funds for diversification and performance potential, carrying the highest risk of our model portfolios.

Grantmaking: For donors who plan to use their account for a period greater than 10 years and/or intend to name charitable beneficiaries.

INVESTMENTS4

Avantis US Equity
Avantis International Equity
Avantis Emerging Markets Equity
Victory RS Global Fund
Dunham International Stock Fund
WCM Focused International Growth Fund
Vanguard Total Stock Market Index Fund
Baron Emerging Markets Fund
Artisan Emerging Markets Fund
Natixis Loomis Sayles Core Plus Bond Fund
iShares 20 Plus Year Treasury Bond ETF
Cohen & Steers U.S. Realty Total Return Fund
Parametric Commodity Strategy Fund



PERFORMANCE ⁷ (AS OF 09/30/25)		
1-YEAR	3-YEAR	5-YEAR
14.3%	19.0%	11.0%

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital.

⁴ As of 09/30/25.

⁵ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios of each manager and their target weighted allocations. NPT may recalculate this fee periodically throughout the year. In addition to the underlying portfolio costs, there is a 0.10% investment advisory fee and trading/transaction costs up to 4 cents per share on all mutual funds and ETFs.

⁶ Investment allocation tactical flexibility of +/- 5%

⁷ These performance figures for the time periods of 1, 3 and 5 years are a blend of model and actual net of fee performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never be achieved. Model performance may never have been achieved. See Endnote Disclaimer (2): 1-, 3- and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.



Investment Descriptions and Performance

Index Fund Portfolios

Conservative Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE^{4, 5} 0.08% (8 basis points)

OBJECTIVES — Risk Profile: Conservative/lower risk.

Strategy: Seeks to safeguard principal, provide liquidity and generate total return with conservative exposure to market volatility.

Grantmaking: For donors who plan to recommend granting the balance of the account within 5 years.

INVESTMENTS⁴

iShares Core S&P Total U.S. Stock Market ETF

iShares Core MSCI EAFE ETF

iShares Core MSCI Emerging Markets ETF

Wisdom Tree Floating Rate Treasury

Vanguard Short-Term Bond Index Fund ETF

iShares Short-Term Corporate Bond

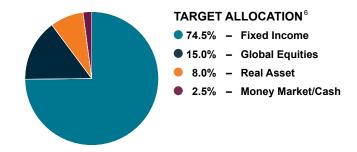
iShares Core U.S. Aggregate Bond ETF

iShares 20 Plus Year Treasury Bond ETF

iShares Core US REIT ETF

iShares Bloomberg Commodity Roll ETF

Aberdeen Standard Bloomberg Commodity ETF



PERFORMANCE (AS OF 09/30/25)		
1-YEAR	3-YEAR	5-YEAR
5.0%	7.2%	3.9%

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital.

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⁶ Investment allocation tactical flexibility of +/- 5%

⁷ These performance figures for the time periods of 1, 3 and 5 years are a blend of model and actual net of fee performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never be achieved. Model performance may never have been achieved. See Endnote Disclaimer (2): 1-, 3- and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.



Investment Descriptions and Performance

Index Fund Portfolios

Moderate Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE^{4, 5} 0.07% (7 basis points)

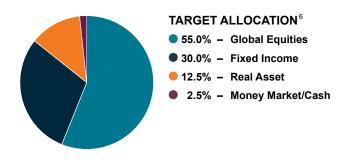
OBJECTIVES — Risk Profile: Moderate/modest risk.

Strategy: Provide long-term capital growth and reasonable capital preservation through an asset allocation of equities, bonds and/or international investments.

Grantmaking: For donors who plan to recommend granting the balance of the account within 10 years.

INVESTMENTS4

iShares Core S&P Total U.S. Stock Market ETF iShares Core MSCI EAFE ETF iShares Core MSCI Emerging Markets ETF Vanguard Short-Term Bond Index Fund ETF iShares Short-Term Corporate Bond Wisdom Tree Floating Rate Treasury iShares Core U.S. Aggregate Bond ETF iShares 20 Plus Year Treasury Bond ETF iShares Core US REIT ETF iShares Bloomberg Commodity Roll ETF Aberdeen Standard Bloomberg Commodity ETF



PERFORMANCE (AS OF 09/30/25)		
1-YEAR	3-YEAR	5-YEAR
10.1%	14.1%	7.5%

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital.

⁴ As of 09/30/25.

⁵ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios of each manager and their target weighted allocations. NPT may recalculate this fee periodically throughout the year. In addition to the underlying portfolio costs, there is a 0.10% investment advisory fee and trading/transaction costs up to 4 cents per share on all mutual funds and ETFs.

⁶ Investment allocation tactical flexibility of +/- 5%

⁷ These performance figures for the time periods of 1, 3 and 5 years are a blend of model and actual net of fee performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never be achieved. Model performance may never have been achieved. See Endnote Disclaimer (2): 1-, 3- and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.



Investment Descriptions and Performance

Index Fund Portfolios

Growth Portfolio

WEIGHTED AVERAGE MANAGEMENT FEE 4, 5 0.07% (7 basis points)

OBJECTIVES — **Risk Profile:** Growth/higher risk and potential for highest return.

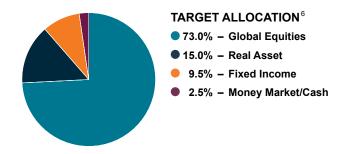
Strategy: Focuses on domestic stock funds, but also includes exposure to international stock funds for diversification and performance potential, carrying the highest risk of our model portfolios.

Grantmaking: For donors who plan to use their account for a period greater than 10 years and/or intend to name charitable beneficiaries.

INVESTMENTS⁴

iShares Core S&P Total U.S. Stock Market ETF iShares Core MSCI EAFE ETF iShares Core MSCI Emerging Markets ETF iShares Core U.S. Aggregate Bond ETF iShares 20 Plus Year Treasury Bond ETF iShares Core US REIT ETF iShares Bloomberg Commodity Roll ETF

Aberdeen Standard Bloomberg Commodity ETF



PERFORMANCE ⁷ (AS OF 09/30/25)		
1-YEAR	3-YEAR	5-YEAR
12.6%	19.0%	11.3%

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital.

⁴ As of 09/30/25.

⁵ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios of each manager and their target weighted allocations. NPT may recalculate this fee periodically throughout the year. In addition to the underlying portfolio costs, there is a 0.10% investment advisory fee and trading/transaction costs up to 4 cents per share on all mutual funds and ETFs.

⁶ Investment allocation tactical flexibility of +/- 5%

⁷ These performance figures for the time periods of 1, 3 and 5 years are a blend of model and actual net of fee performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never be achieved. Model performance may never have been achieved. See Endnote Disclaimer (2): 1-, 3- and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.



ENDNOTES

- ¹ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios and their weighted allocations. NPT recalculates this fee periodically throughout the year. In addition to the underlying investment costs, there is a 0.15% investment advisory fee.
- ² Investment allocation tactical flexibility of +/- 10%
- ³ These performance figures for the time periods of 1, 3, and 5 years are a blended performance of model and actual performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never have been or will be achieved. See Endnote Disclaimer (1): 1-, 3-,and 5-year blended performance for additional information on the limitations and characteristics of the blended performance.
- ⁴ As of 09/30/25.

DISCLAIMER¹

The model performance has been prepared at the request of National Philanthropic Trust for its exclusive use and the use of its donors and is not for general distribution. The model assumes the inception of the model portfolio occurred 5 years from the date of the reporting period. The model performance is not representative of actual returns and interpretation of results should take into consideration the limitations inherent in the results of the model. The model performance does not represent the trading of investor assets and does not account for the timing of investment flows. The model performance does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed.

The model performance accounts for reinvestment of income and capital-gains distributions and assumes quarterly rebalancing. The model performance figures are annualized on a 1-, 3- and 5-year basis. The model performance accounts for a 0.15% investment advisory fee, but does not account for NPT charitable admin fees, trading costs or transaction costs associated with the management of the underlying portfolio. Performance of the DAF's investments may be lower or higher.

Model performance figures are replaced by actual performance figures starting November 2019, which is the first full month of available actual performance figures. Actual performance figures are annualized on a 1-, 3- and 5-year basis and calculated using time weighted return ("TWR"), net of fees which include the 0.15% investment advisory fee, trading costs, and transaction costs associated with the management of the underlying portfolio. The actual performance figures do not include the NPT charitable admin fees. The model and actual results together constitute the blended performance. Neither model performance nor past actual performance is an indication of future performance.

Investing in this portfolio involves risk. The principal value of investment will fluctuate and may experience loss of capital. Market values include accrued interest. Performance returns are annualized and calculated using TWR, net of fees. Asset level returns are gross of fees.



ENDNOTES (continued)

- ⁴ As of 09/30/25.
- ⁵ The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios of each manager and their target weighted allocations. NPT may recalculate this fee periodically throughout the year. In addition to the underlying portfolio costs, there is a 0.10% investment advisory fee and trading/transaction costs up to 4 cents per share on all mutual funds and ETFs.
- 6 Investment allocation tactical flexibility of +/- 5%
- ⁷ These performance figures for the time periods of 1, 3 and 5 years are a blend of model and actual net of fee performance, are for illustration purposes only, and do not constitute professional investment advice. Model performance and past performance are not indications of future results and may never be achieved. Model performance may never have been achieved. See Endnote Disclaimer (2): 1-, 3- and 5-Year blended performance for additional information on the limitations and characteristics of the blended performance.

DISCLAIMER:

The model performance has been prepared at the request of National Philanthropic Trust for its exclusive use and is not for general distribution. The model assumes the inception of the model portfolio occurred 5 years from the date of the reporting period, extends through March 2021 and is representative of the existing portfolio at the time of each quarter end. The model performance is not representative of actual returns and interpretation of results should take into consideration the limitations inherent in the results of the model. The model performance does not represent the trading of investor assets and does not account for the timing of investment flows. The model performance may not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed.

The model performance accounts for reinvestment of income and capital-gains distributions and assumes quarterly rebalancing. The model performance figures are calculated through March 2021 and blended with actual net of fee performance, which is then annualized on a 1-, 3- and 5-year basis. The model performance accounts for a 0.10% investment advisory fee and a 4 cents per share cost on all mutual funds and ETFs, but does not account for NPT charitable administration fees, trading costs or transaction costs associated with the management of the underlying portfolio. Performance of the DAF's investments may be lower or higher.

Model performance figures are replaced by actual performance figures starting April 2021, which is the first full month of available actual performance figures. Actual performance figures are combined with model performance and annualized on a 1-, 3- and 5-year basis. Returns are calculated using time weighted return ("TWR"), net of fees approach, which includes a 0.10% investment advisory fee and trading/ transaction costs of up to 4 cents per share cost on all mutual funds and ETFs associated with the management of the underlying portfolio. The actual performance figures do not include the NPT charitable administration fees. The model and actual results together constitute the blended performance. Neither model performance nor past actual performance is an indication of future performance.

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THE INFORMATION PROVIDED HEREIN IS NOT GUARANTEED THE INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED AND NPT DOES NOT GUARANTEE ITS SUITABILITY FOR ANY PURPOSE. ALL INFORMATION IS SUBJECT TO CHANGE AND/OR WITHDRAWAL AT ANY TIME WITHOUT NOTICE.