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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]
0.61% (61 basis points)

OBJECTIVES — Risk Profile: Moderate
Risk Profile: Moderate risk with objective to achieve market rate return.

Strategy: Seeks to provide long-term capital growth and reasonable capital preservation by investing in organizations that help solve global challenges, through an allocation of global equities and fixed income. The portfolio is aligned with addressing issues of climate change, environmental stewardship, and equity and inclusion. This portfolio consists of a diversified mix of mutual funds and ETFs across equity and fixed income.

Social Impact:

- ***Promote stronger corporate responsibility*** across public companies by investing in firms with strong ESG practices and using shareholder engagement, proxy voting, and active ownership to encourage better sustainability, governance and accountability.
- ***Advance gender equity and inclusive workplaces*** by targeting companies that demonstrate leadership in women's board representation, senior leadership participation, workplace equity, and inclusive corporate policies.
- ***Support the clean energy transition and environmental innovation*** through exposure to renewable power, clean technology, green bonds, water infrastructure, filtration, treatment, utilities, and resource-efficiency solutions.
- ***Direct capital toward measurable social and community outcomes through*** fixed income investments focused on affordable housing, healthcare, education, economic opportunity, and place-based development in underserved communities.
- ***Extend responsible investment practices globally by*** applying ESG screening, sustainability analysis, and risk mitigation across U.S, international developed and emerging market companies.

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

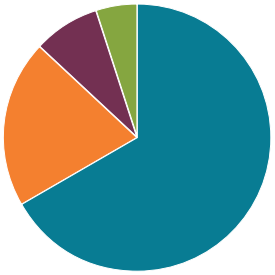
INVESTMENTS[4]

US Equities
Parnassus Core Equity
Calvert US Large Cap Core Responsible Index
TCW Transform 500 ETF

Global Equities
Calvert International Responsible Index
Trillium ESG Global Equity
Impax Ellevate Global Women's Leadership
RBC Emerging Markets Fund
iShares Global Clean Energy ETF
KBI Global Investors Aquarius Fun

Fixed Income
Nuveen Core Impact Bond
CCM Community Impact Bond
Calvert Green Bond Fund

Cash
Schwab US Treasury Money Investor



TARGET ALLOCATION[2]

- **68.2% – US Equities**
- **20.5% – Fixed Income**
- **7.1% – Money Market**
- **4.1% – Alternative Investments**

PERFORMANCE[3] (AS OF 6/30/26)

1-YEAR	3-YEAR	5-YEAR
11.44%	11.78%	6.15%

[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 6/30/26.

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

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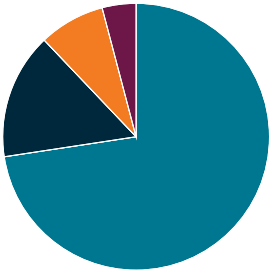
WEIGHTED AVERAGE MANAGEMENT FEE[4, 5]
0.35% (35 basis points)

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.

INVESTMENTS[4]
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



TARGET ALLOCATION[6]
- **74.5% – Fixed Income**
- **15.0% – Global Equities**
- **8.0% – Real Asset**
- **2.5% – Money Market/Cash**

PERFORMANCE[7] (AS OF 6/30/26)

1-YEAR	3-YEAR	7-YEAR
7.2%	6.8%	4.9%

[4] As of 6/30/26.

[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.

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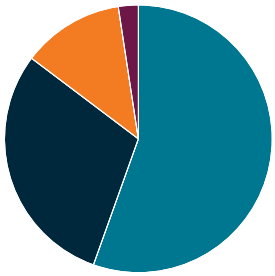
WEIGHTED AVERAGE MANAGEMENT FEE[4, 5]
0.51% (51 basis points)

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.

INVESTMENTS[4]
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



TARGET ALLOCATION[6]
- **55.0% – Global Equities**
- **30.0% – Fixed Income**
- **12.5% – Real Asset**
- **2.5% – Money Market/Cash**

PERFORMANCE[7] (AS OF 6/30/26)

1-YEAR	3-YEAR	7-YEAR
18.1%	13.8%	8.8%

[4] As of 6/30/26.

[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.

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Actively Managed Portfolios

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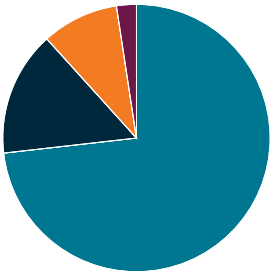
WEIGHTED AVERAGE MANAGEMENT FEE[4, 5]
0.60% (60 basis points)

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.

INVESTMENTS[4]
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



TARGET ALLOCATION[6]
- **73.0% – Global Equities**
- **15.0% – Real Asset**
- **9.5% – Fixed Income**
- **2.5% – Money Market/Cash**

PERFORMANCE[7] (AS OF 6/30/26)

1-YEAR	3-YEAR	7-YEAR
22.9%	17.4%	11.3%

[4] As of 6/30/26.

[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.

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Index Fund Portfolios

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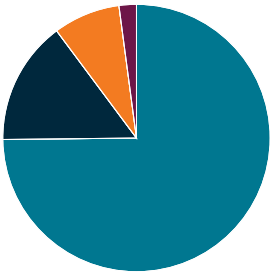
WEIGHTED AVERAGE MANAGEMENT FEE[4, 5]
0.08% (8 basis points)

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.

INVESTMENTS[4]
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



TARGET ALLOCATION[6]

- **74.5%** – **Fixed Income**
- **15.0%** – **Global Equities**
- **8.0%** – **Real Asset**
- **2.5%** – **Money Market/Cash**

PERFORMANCE[7] (AS OF 6/30/26)

1-YEAR	3-YEAR	7-YEAR
7.8%	6.8%	4.7%

[4] As of 6/30/26.

[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.

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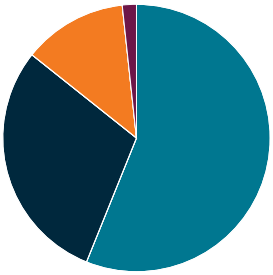
WEIGHTED AVERAGE MANAGEMENT FEE[4, 5]
0.07% (7 basis points)

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.

INVESTMENTS[4]
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



TARGET ALLOCATION[6]
- **55.0% – Global Equities**
- **30.0% – Fixed Income**
- **12.5% – Real Asset**
- **2.5% – Money Market/Cash**

PERFORMANCE[7] (AS OF 6/30/26)

1-YEAR	3-YEAR	7-YEAR
17.2%	13.0%	8.2%

[4] As of 6/30/26.

[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.

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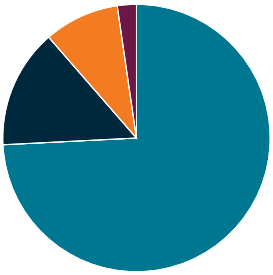
WEIGHTED AVERAGE MANAGEMENT FEE[4, 5]
0.07% (7 basis points)

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.

INVESTMENTS[4]
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



TARGET ALLOCATION[6]
- **73.0% – Global Equities**
- **15.0% – Real Asset**
- **9.5% – Fixed Income**
- **2.5% – Money Market/Cash**

PERFORMANCE[7] (AS OF 6/30/26)

1-YEAR	3-YEAR	7-YEAR
21.1%	16.3%	11.4%

[4] As of 6/30/26.

[5] The Weighted Average Management Fee is the overall portfolio cost based on underlying expense ratios of each manager and their targetweighted 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.

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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 6/30/26.

DISCLAIMER[1]

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.

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ENDNOTES (continued)

[4] As of 6/30/26.

[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[2]

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.

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

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