WatersEdge

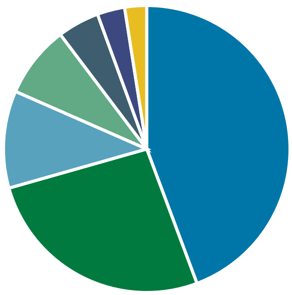
FACT SHEET
As of July 31, 2026

Endowment Fund

FUND DESCRIPTION

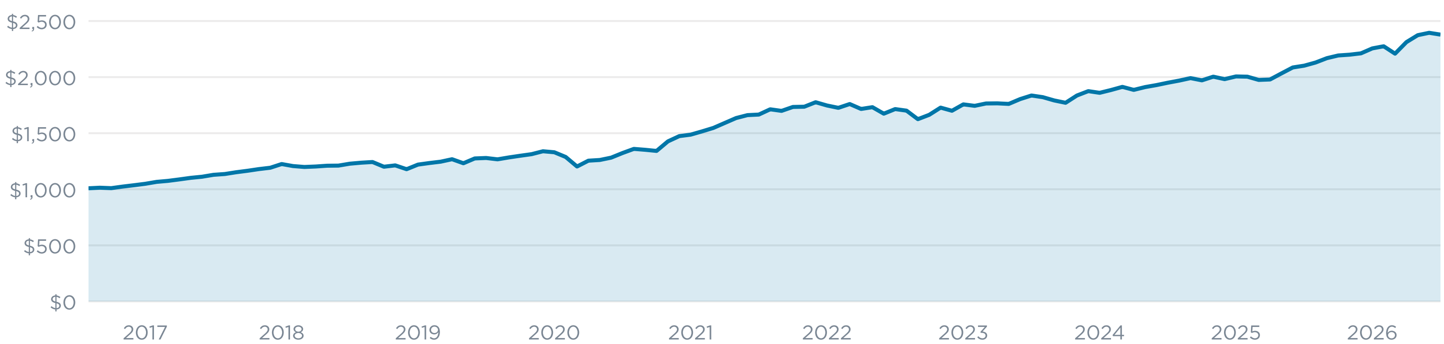
The Endowment Fund is exclusively for the investment of endowment trusts and long-term custodial accounts. It is designed for permanent pools of capital that distribute approximately 4.5% annually and grow future distributions by the level of inflation. The target annualized return is 8.5% with less volatility than the public market.

ASSET ALLOCATION

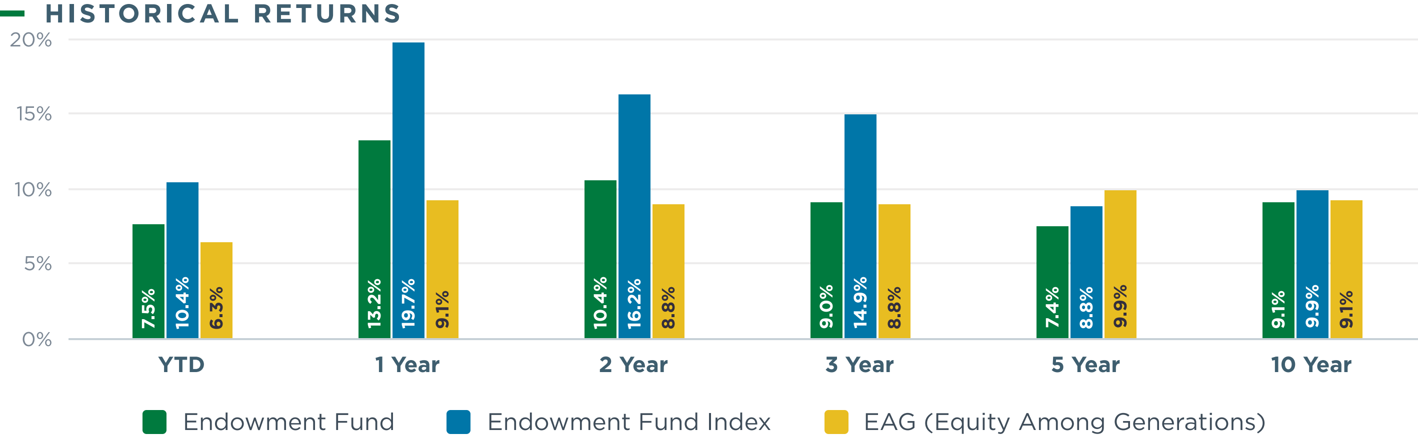


Public Equity	44.2%
Private Credit	10.9%
Public Credit	4.7%
Real Assets	2.5%
Private Equity	26.3%
Real Estate	8.1%
Church Building Loans	3.1%

GROWTH OF $1,000



HISTORICAL RETURNS



The Endowment Fund Index is 70% MSCI AC World Index, 20% Bloomberg US Aggregate Index, and 10% Bloomberg Commodity Index. The EAG Target is a combination of policy distributions, Inflation (CPI-U), and actual fees. Returns for periods greater than one year are annualized. Past performance is not indicative of future results. Investing involves risk, including possible loss of principal. · WatersEdge · 300 Johnny Bench Dr., Suite 200, Oklahoma City, OK

The chart and scorecards below show how the Endowment Fund is structured for lower volatility, protecting annual distributions from market swings.

RISK REDUCTION VS. PASSIVE BENCHMARK

1-YEAR VOLATILITY
36%
6.02% vs 9.45% benchmark
Less risk

3-YEAR VOLATILITY
41%
5.46% vs 9.30% benchmark
Less risk

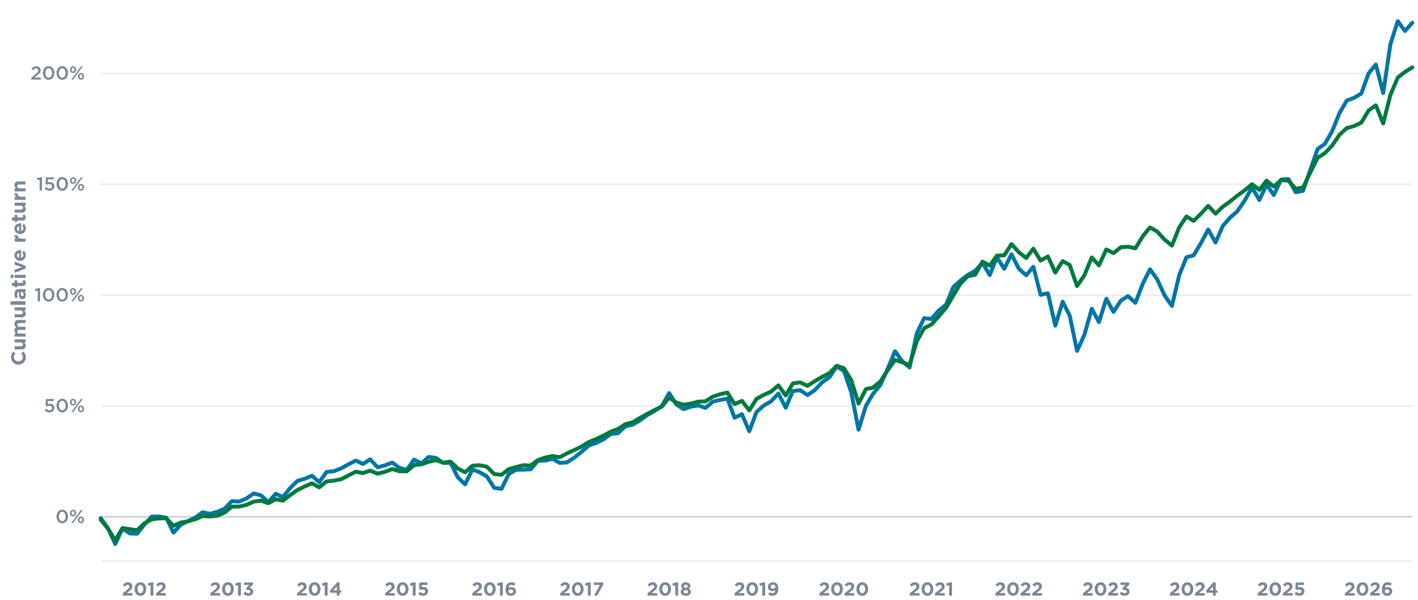
5-YEAR VOLATILITY
45%
6.38% vs 11.67% benchmark
Less risk

10-YEAR VOLATILITY
42%
6.59% vs 11.32% benchmark
Less risk

TARGET RETURN
8.5%
Long-term annualized objective
Long-term goal

15-YEAR CUMULATIVE RETURN

Endowment Fund   Passive benchmark (70/20/10)



What this shows: Over 15 years, the endowment delivered a cumulative return of +203%, while the passive benchmark returned +223%. The endowment achieved this with materially lower volatility — meaning beneficiaries experienced smaller paper losses during downturns (visible in 2011, 2018, 2020, and 2022). For an institution with a long-horizon stewardship mandate, capturing most of the market's growth without the full magnitude of its swings is the appropriate trade-off.

10-YEAR VOLATILITY (ANNUALIZED)

ENDOWMENT FUND
6.59%
Standard deviation

PASSIVE BENCHMARK
11.32%
42% less risk in the endowment

Risk and volatility statistics are as of July 31, 2026. The passive benchmark is 70% MSCI AC World Index, 20% Bloomberg US Aggregate Index, and 10% Bloomberg Commodity Index. Volatility is annualized standard deviation of monthly returns. Past performance is not indicative of future results. ·