Waterfront Warehouse local 1429

Waterfront Warehouses Local 1429

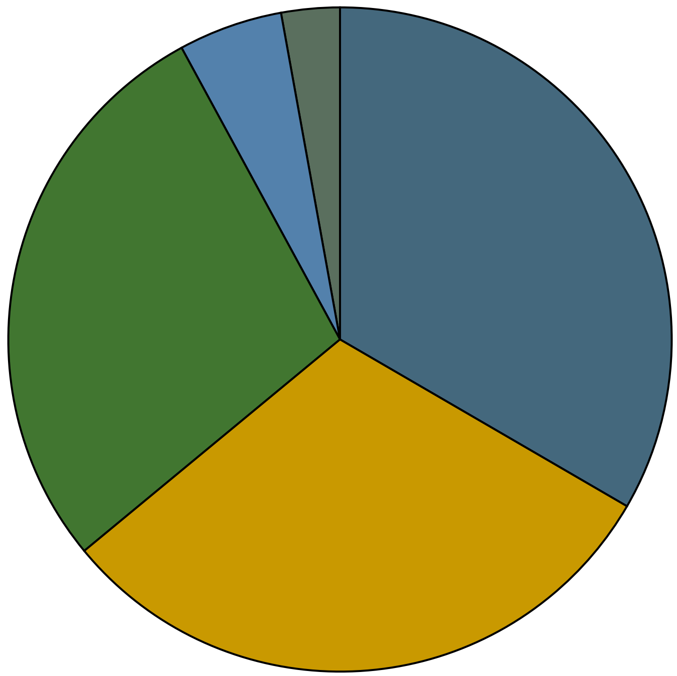
September 30, 2021

Graystone Consulting℠

Waterfront Warehouse local 1429

As of September 30, 2021

Total Value:
$9,697,844

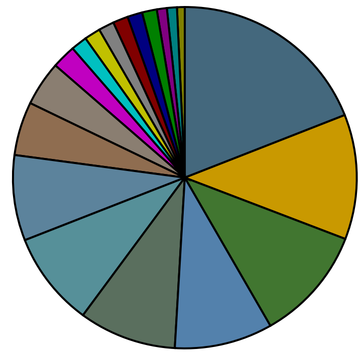


	Market Value ($)	Allocation (%)
International Equity	3,236,059	33.4
US Equity	2,972,556	30.7
US Fixed Income	2,720,246	28.1
Global Fixed Income	492,451	5.1
US Private Equity	276,532	2.9

Waterfront Warehouse local 1429

As of September 30, 2021

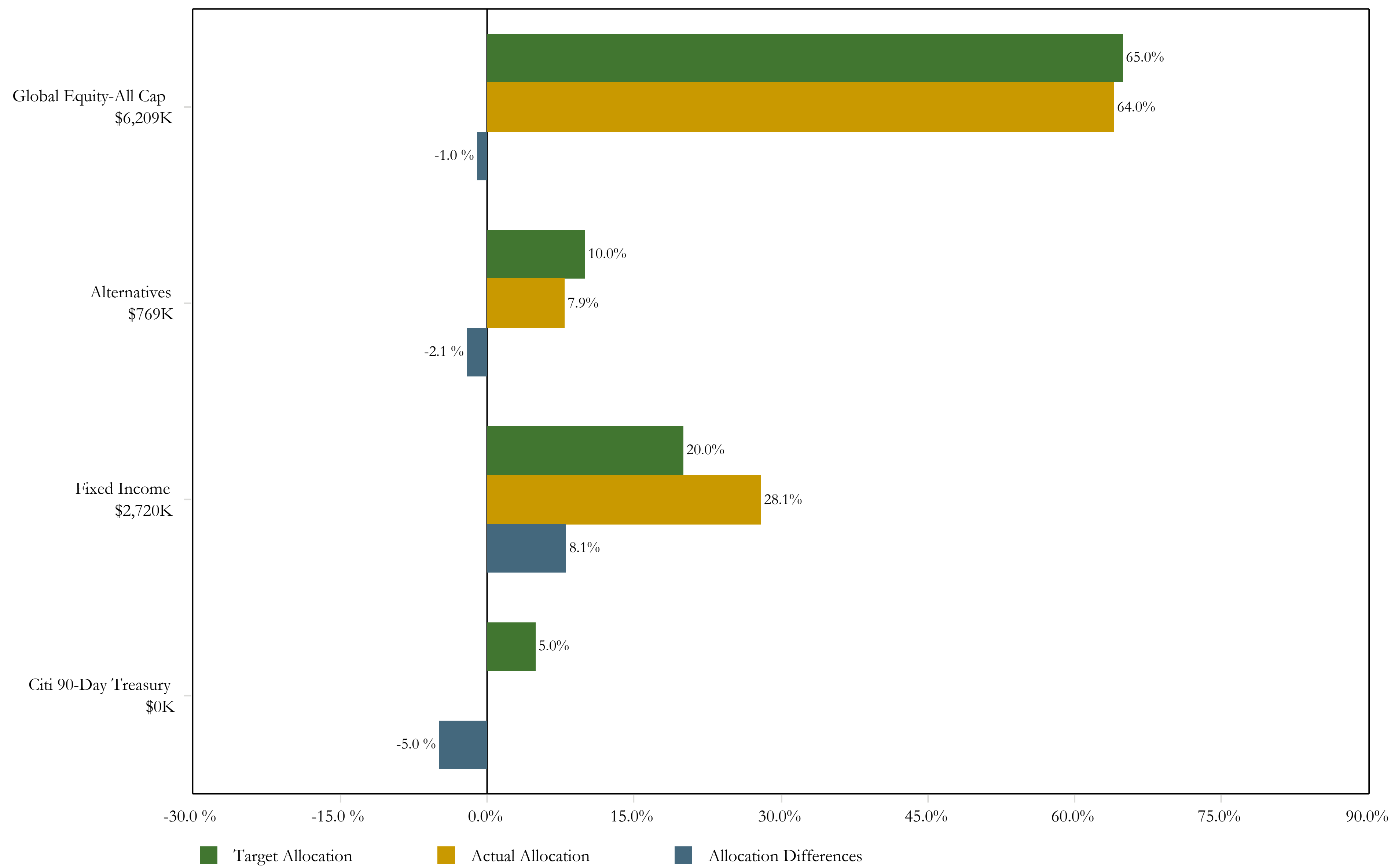
Total Value:
$9,697,844



	Market Value ($)	Allocation (%)
Western Core Plus Fixed Income	1,843,661	19.0
iShares Russell 3000V	1,146,492	11.8
Lazard EM Core Equity ADR	1,055,638	10.9
Schroders Intl Alpha ADR	893,024	9.2
iShares Russell 3000G	889,521	9.2
Lazard Intl Equity Select ADR	866,230	8.9
Vanguard Short Term Bond ETF	784,903	8.1
Cion Ares Private Credit	492,451	5.1
iShares S&P Mid Cap 400	409,652	4.2
Fuller&Thaler Behavioral SC Fd	217,872	2.2
Matthews Japan Fund	147,469	1.5
iShares Russell 2000	146,569	1.5
Salient MLP SMA	142,012	1.5
Hennessy Japan Fd	137,518	1.4
Matthews Pacific Tiger Fund	136,179	1.4
EIP Energy Infr & MLP Str (K1)	134,520	1.4
iShares BC TIPS Bond ETF	91,681	0.9
Delaware Small Value	90,828	0.9
iShares Russell 2000 Value ETF	71,623	0.7

Waterfront Warehouse local 1429
Total Fund vs. Attribution Hybrid
As of September 30, 2021

September 30, 2021TotalValue



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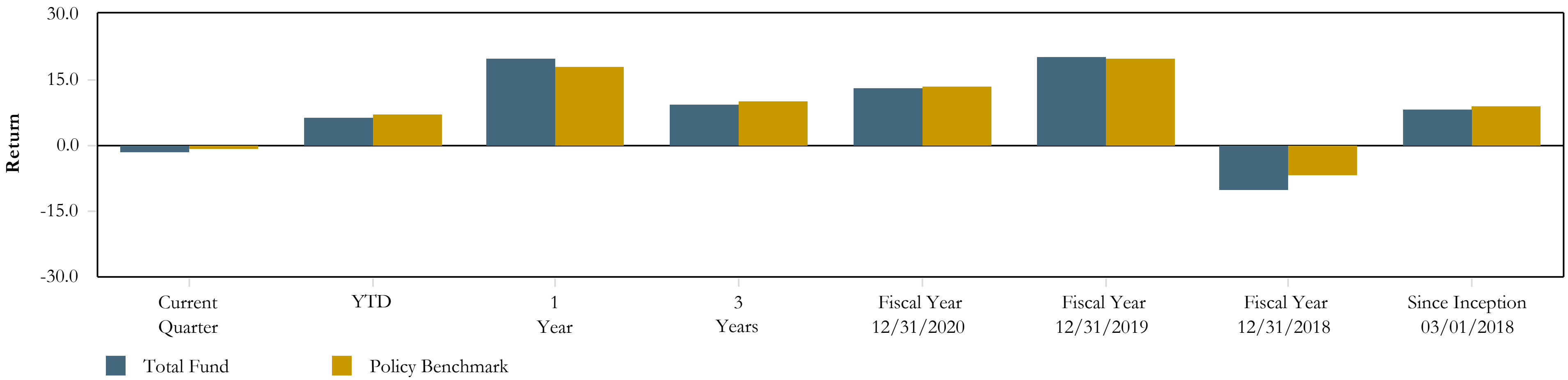
Waterfront Warehouse local 1429
September 30, 2021



	Current Quarter	YTD	1 Year	3 Years	Fiscal Year 12/31/2020	Fiscal Year 12/31/2019	Fiscal Year 12/31/2018	Since Inception 03/01/2018
Total Fund	-1.35	6.37	19.77	9.34	12.99	20.08	-9.97	8.21
Policy Benchmark	-0.67	7.20	18.10	10.03	13.36	19.90	-6.60	8.85
Difference	*-0.68*	*-0.83*	*1.67*	*-0.69*	*-0.37*	*0.18*	*-3.37*	*-0.64*
Total Fund	-1.35	6.37	19.77	9.34	12.99	20.08	-9.97	8.21
Dynamic Benchmark	-1.62	7.30	21.48	9.18	12.22	19.06	-8.00	8.07
Difference	*0.27*	*-0.93*	*-1.71*	*0.16*	*0.77*	*1.02*	*-1.97*	*0.14*

Policy Index: MSCI AC World 65%, Barclays US Aggregate Bond 20%, HFRX Global Hedge 10%, 90 Day US Treasuries 5%

	Current Quarter	YTD	1 Year	3 Years	Fisca Year 12/31/2020	Fiscal Year 12/31/2019	Fiscal Year 12/31/2018	Since Inception 03/01/2018
Total Fund								
Beginning Market Value	9,830,177	9,116,466	8,096,161	7,418,011	8,068,649	6,719,458	7,443,111	6,583,576
Net Contributions							51,875	768,768
Income	53,361	146,922	208,296	661,276	201,544	252,147	194,218	773,563
Gain/Loss	-185,694	434,456	1,393,386	1,618,557	846,272	1,097,044	-969,745	1,571,936
Ending Market Value	9,697,844	9,697,844	9,697,844	9,697,844	9,116,466	8,068,649	6,719,458	9,697,844

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Waterfront Warehouse local 1429

As of September 30, 2021

	Allocation		Performance(%)					
	Market Value ($000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Total Fund	**9,697.84**	**100.00**	**-1.35**	**6.37**	**19.77**	**9.34**	**7.23**	**01/01/2018**
Policy Benchmark			-0.67	7.20	18.10	10.03	8.56	
Global Equity-All Cap	**6,208.61**	**64.02**	**-1.91**	**9.31**	**28.00**	**11.94**	**10.15**	**02/22/2018**
MSCI AC World Net			-1.05	11.12	27.43	12.58	11.10	
iShares Russell 3000V	1,146.49	11.82	-0.91	15.46	32.35	10.44	9.95	02/22/2018
S&P 900 Value			-0.90	15.67	33.46	10.61	10.36	
iShares Russell 3000G	889.52	9.17	1.69	16.15	29.12	20.02	19.80	02/22/2018
S&P 900 Growth			1.66	16.13	29.14	19.74	19.95	
Lazard Intl Equity Select ADR	866.23	8.93	-0.94	4.37	19.81	6.43	5.42	02/27/2018
MSCI EAFE Net			-0.45	8.35	25.73	7.62	5.47	
iShares S&P Mid Cap 400	409.65	4.22	-1.60	15.68	43.87	11.10	11.39	02/22/2018
S&P 400 Midcap TR			-1.76	15.52	43.68	11.08	11.56	
Schroders Intl Alpha ADR	893.02	9.21	-0.18	9.53	27.57	14.01	11.10	02/27/2018
MSCI AC World ex US Net			-2.99	5.90	23.92	8.03	5.11	
Matthews Japan Fund	147.47	1.52	5.42	N/A	N/A	N/A	5.28	05/07/2021
MSCI Japan Net			4.56	5.90	22.07	7.54	3.99	
Matthews Pacific Tiger Fund	136.18	1.40	-9.42	N/A	N/A	N/A	-5.04	05/07/2021
MSCI AC Asia ex Japan			-9.23	-3.32	14.73	9.50	-7.19	
Hennessy Japan Fd	137.52	1.42	9.03	2.05	15.05	9.60	10.20	02/27/2018
MSCI Japan			4.70	6.22	22.46	7.94	6.19	
Lazard EM Core Equity ADR	1,055.64	10.89	-10.44	-5.83	12.94	8.82	2.78	02/27/2018
MSCI EM Net			-8.09	-1.25	18.21	8.58	3.19	
Fuller&Thaler Behavioral SC Fd	217.87	2.25	-0.87	21.66	49.38	N/A	20.71	11/12/2019
Russell 2000			-4.36	12.41	47.68	10.54	20.18	

Waterfront Warehouse local 1429

As of September 30, 2021

	Allocation		Performance(%)					
	Market Value ($000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Delaware Small Value	90.83	0.94	-1.36	23.11	63.79	9.67	9.51	03/19/2018
Russell 2000 VL			-2.98	22.92	63.93	8.59	9.14	
Fixed Income	**2,720.25**	**28.05**	**0.08**	**-1.32**	**0.87**	**5.77**	**4.76**	**02/22/2018**
Barclays Aggregate			0.05	-1.55	-0.90	5.36	4.68	
Western Core Plus Fixed Income	1,843.66	19.01	0.04	-1.86	0.90	6.49	5.14	03/01/2018
Barclays Aggregate			0.05	-1.55	-0.90	5.36	4.60	
Vanguard Short Term Bond ETF	784.90	8.09	0.00	-0.31	-0.03	N/A	2.65	07/15/2019
BBgBarc US 1-5Y GovCredit			0.05	-0.25	0.08	3.62	2.70	
iShares BC TIPS Bond ETF	91.68	0.95	1.70	3.16	4.84	7.21	6.30	02/22/2018
BC TIPS			1.75	3.51	5.19	7.45	6.61	
Alternatives	768.98	7.93	0.02	18.12	32.87	7.85	8.58	04/01/2018
HFRX Blend			-0.22	4.29	9.64	N/A	N/A	
EIP Energy Infr & MLP Str (K1)	134.52	1.39	-2.00	15.92	30.60	3.97	6.45	03/19/2018
Alerian MLP Index			-5.71	39.40	84.63	-4.31	-0.25	
Cion Ares Private Credit	492.45	5.08	2.23	7.50	13.71	N/A	6.80	12/01/2019
Barclays Aggregate			0.05	-1.55	-0.90	5.36	3.09	

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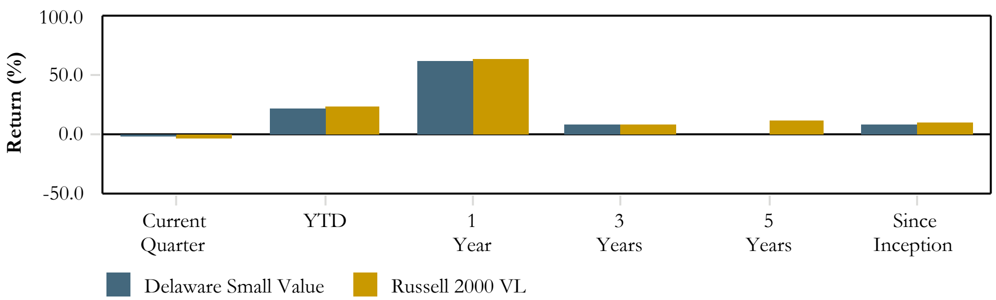
Delaware Small Value

As of 09/30/21

Portfolio Performance (%)

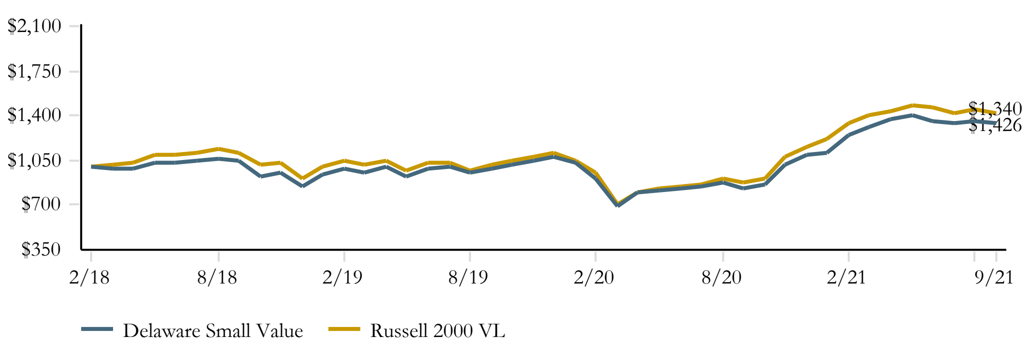


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Delaware Small Value	-1.57	22.35	62.46	8.76	N/A	8.61	03/19/2018
Russell 2000 VL	-2.98	22.92	63.93	8.59	11.03	10.55	03/19/2018

Asset Growth ($000)

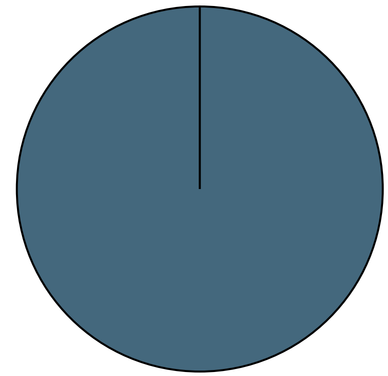
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Delaware Small Value							03/19/2018
Beginning Market Value	194	196	156	152	-	147	
Net Contributions	-98	-147	-156	-125	-	-125	
Fees/Expenses	-	-1	-2	-4	-	-5	
Income	1	2	3	9	-	11	
Gain/Loss	-5	41	90	58	-	64	
Ending Market Value	91	91	91	91	-	91	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $91

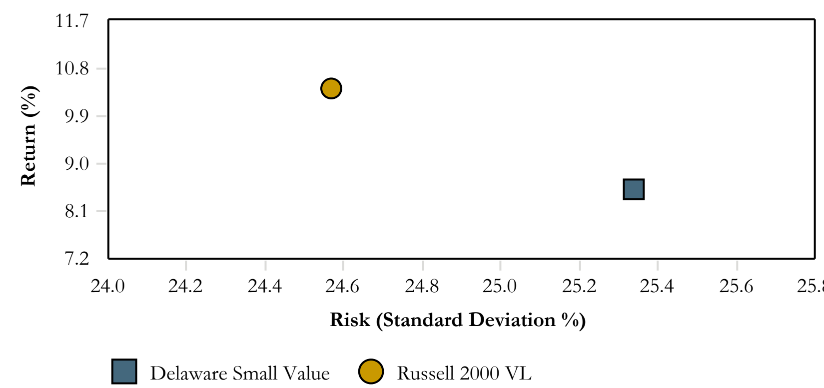


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	90.83	100.00

Portfolio Characteristics vs. Russell 2000 VL Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Delaware Small Value	1.01	-1.72	0.96	0.40	03/19/2018

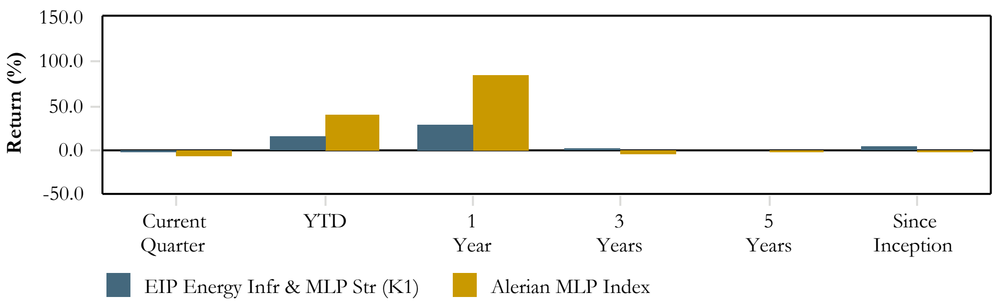
Risk/Return Analysis Since 03/18



EIP Energy Infr & MLP Str (K1)

As of 09/30/21

Portfolio Performance (%)

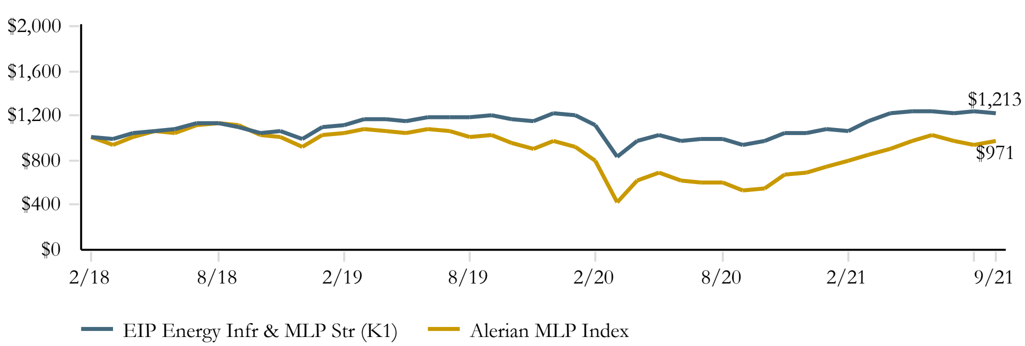


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)	-2.21	15.22	29.56	3.14	N/A	5.60	03/19/2018
Alerian MLP Index	-5.71	39.40	84.63	-4.31	-2.42	-0.82	03/19/2018

Asset Growth ($000)

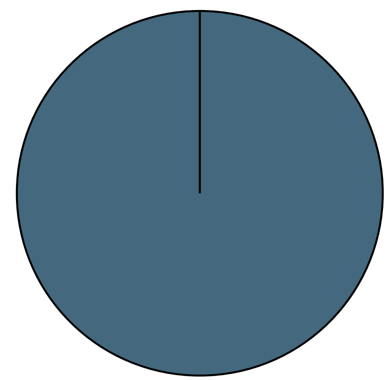
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)							03/19/2018
Beginning Market Value	186	174	155	146	-	147	
Net Contributions	-48	-66	-66	-40	-	-56	
Fees/Expenses	-	-1	-1	-4	-	-5	
Income	2	7	9	31	-	36	
Gain/Loss	-5	21	38	2	-	13	
Ending Market Value	135	135	135	135	-	135	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $135

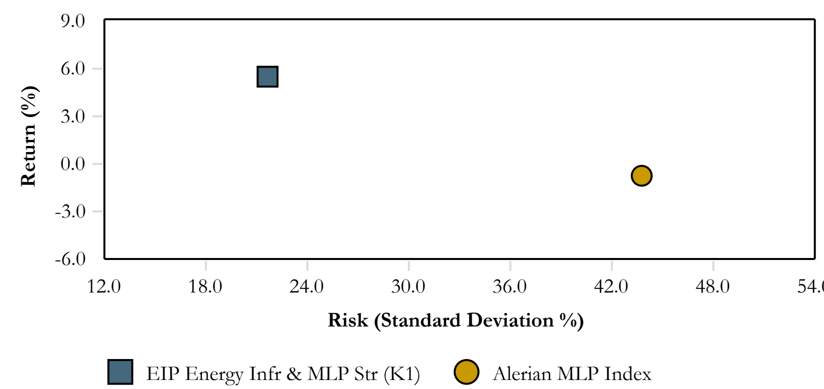


Segments	Market Value ($000)	Allocation (%)
Private Equity	134.52	100.00

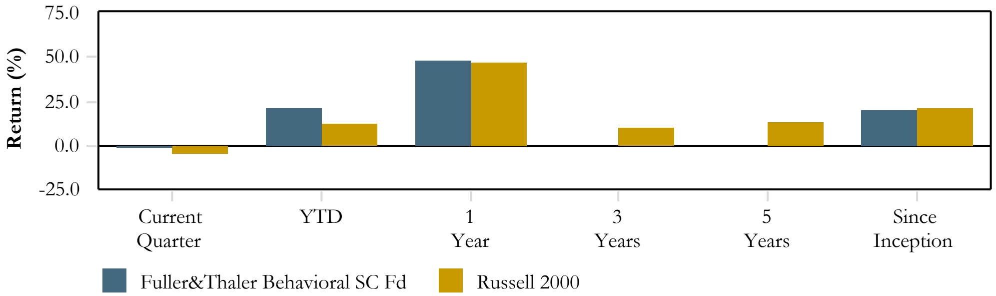
Portfolio Characteristics vs. Alerian MLP Index Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
EIP Energy Infr & MLP Str (K1)	0.46	3.62	0.86	0.31	03/19/2018

Risk/Return Analysis Since 03/18



Portfolio Performance (%)

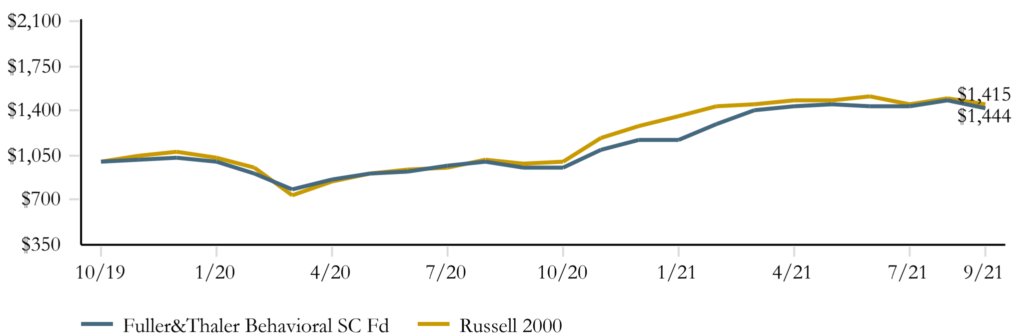


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd	-0.97	21.29	48.77	N/A	N/A	20.21	11/12/2019
Russell 2000	-4.36	12.41	47.68	10.54	13.45	21.51	11/12/2019

Asset Growth ($000)

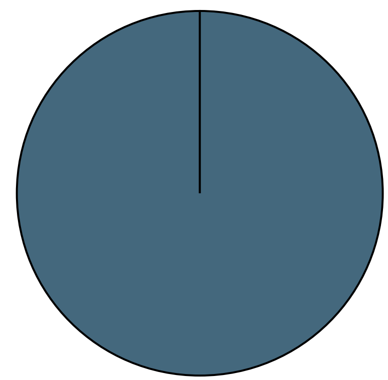
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd							11/12/2019
Beginning Market Value	211	229	187	-	-	155	
Net Contributions	8	-54	-54	-	-	-26	
Fees/Expenses	-	-1	-1	-	-	-1	
Income	-	-	1	-	-	1	
Gain/Loss	-2	44	86	-	-	89	
Ending Market Value	218	218	218	-	-	218	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $218

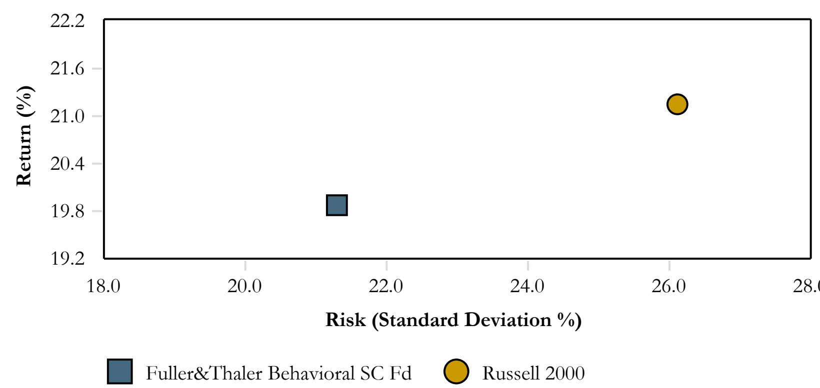


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	217.87	100.00

Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Fuller&Thaler Behavioral SC Fd	0.75	3.48	0.84	0.94	11/12/2019

Risk/Return Analysis Since 11/19



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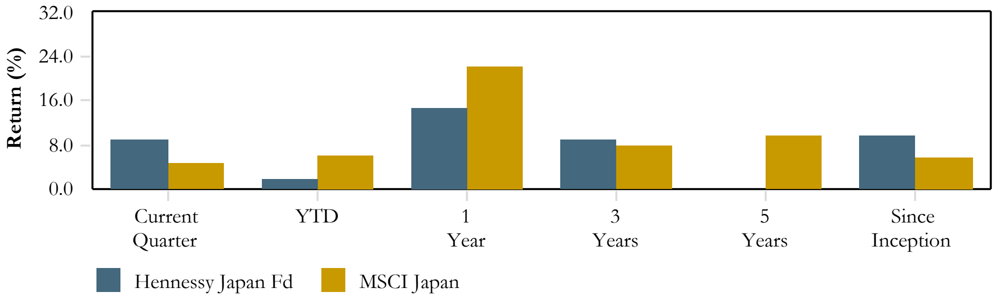
Hennessy Japan Fd

As of 09/30/21

Portfolio Performance (%)

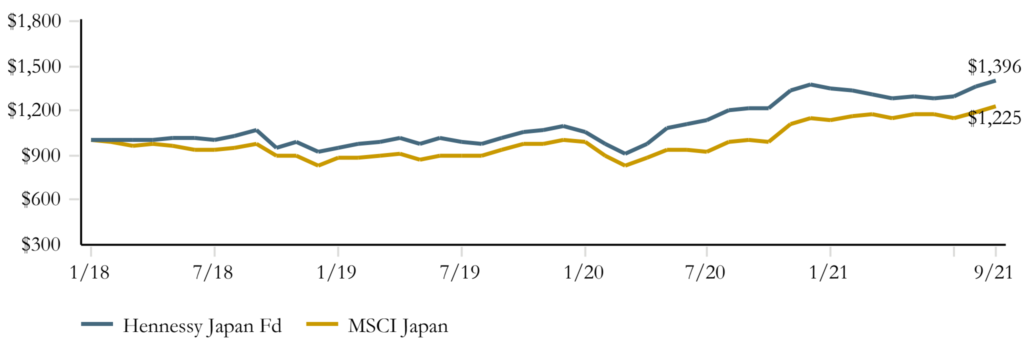


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Hennessy Japan Fd	8.92	1.73	14.57	9.14	N/A	9.73	02/27/2018
MSCI Japan	4.70	6.22	22.46	7.94	9.74	5.81	02/27/2018

Asset Growth ($000)

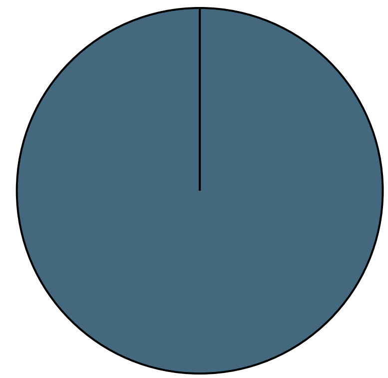
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Hennessy Japan Fd							02/27/2018
Beginning Market Value	139	139	124	114	-	57	
Net Contributions	-15	-6	-5	-11	-	37	
Fees/Expenses	-	-	-1	-1	-	-2	
Income	-	-	-	1	-	1	
Gain/Loss	13	4	20	35	-	44	
Ending Market Value	138	138	138	138	-	138	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $138

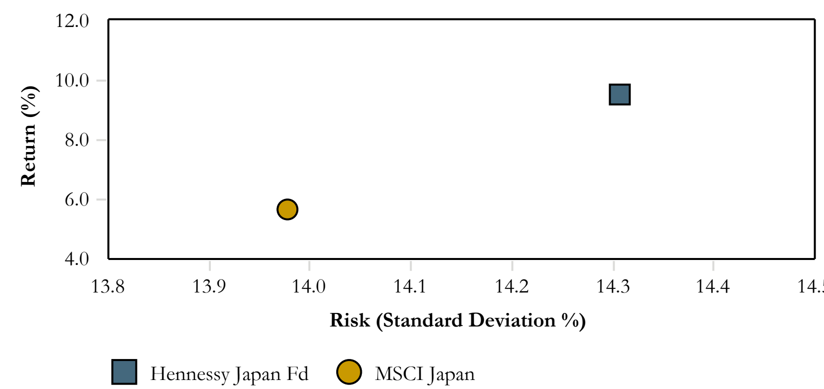


Segments	Market Value ($000)	Allocation (%)
International Equity	137.52	100.00

Portfolio Characteristics vs. MSCI Japan Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Hennessy Japan Fd	0.89	4.43	0.76	0.62	02/27/2018

Risk/Return Analysis Since 02/18



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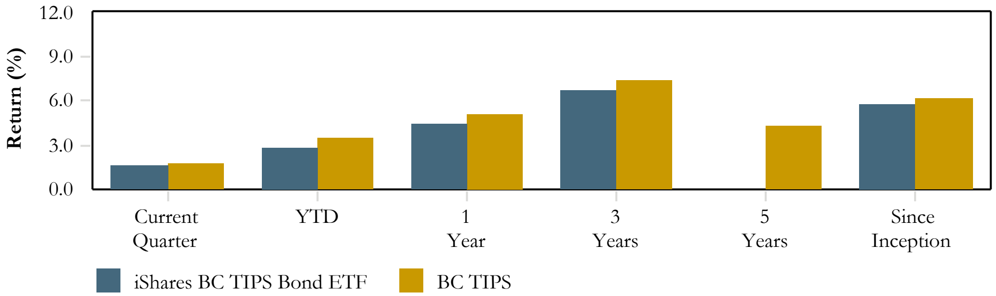
iShares BC TIPS Bond ETF

As of 09/30/21

Portfolio Performance (%)

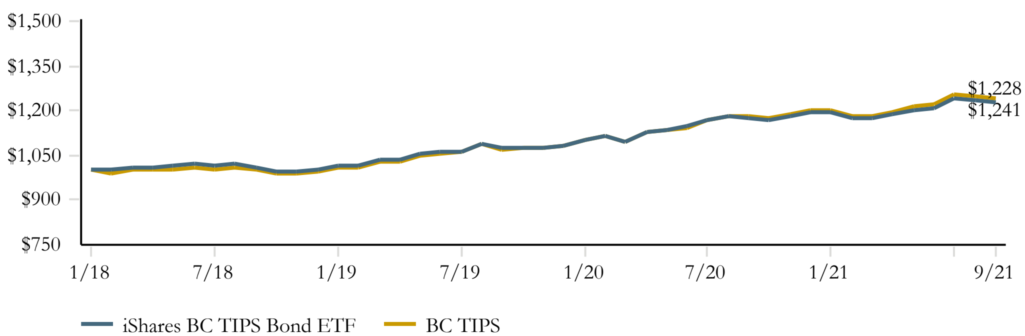


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares BC TIPS Bond ETF	1.59	2.84	4.40	6.76	N/A	5.86	02/22/2018
BC TIPS	1.75	3.51	5.19	7.45	4.34	6.16	02/22/2018

Asset Growth ($000)

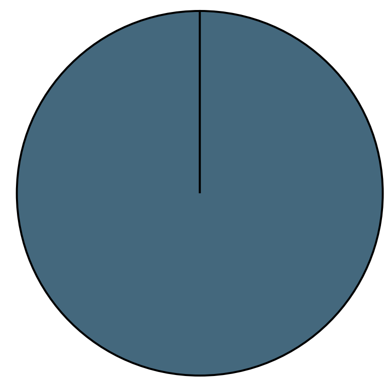
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares BC TIPS Bond ETF							02/22/2018
Beginning Market Value	92	77	77	145	-	76	
Net Contributions	-2	12	11	-72	-	-5	
Fees/Expenses	-	-	-	-1	-	-2	
Income	2	3	3	7	-	12	
Gain/Loss	-	-	1	13	-	10	
Ending Market Value	92	92	92	92	-	92	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $92

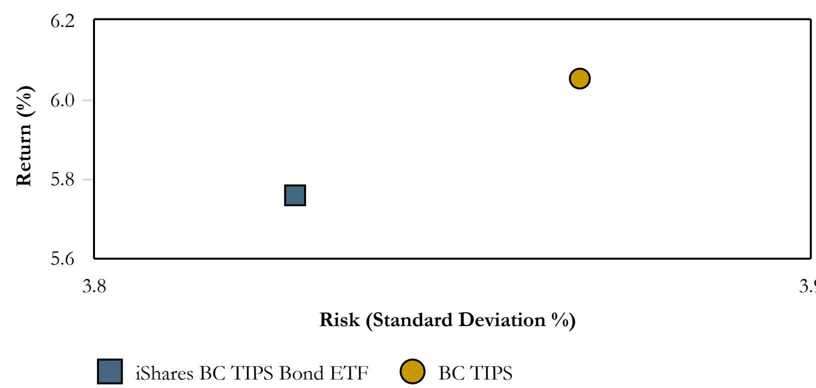


Segments	Market Value ($000)	Allocation (%)
Domestic Fixed Income	91.68	100.00

Portfolio Characteristics vs. BC TIPS Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares BC TIPS Bond ETF	0.97	-0.11	0.96	1.15	02/22/2018

Risk/Return Analysis Since 02/18



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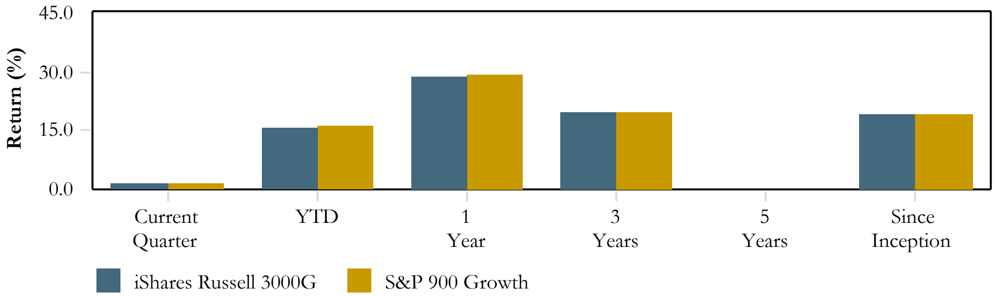
iShares Russell 3000G

As of 09/30/21

Portfolio Performance (%)

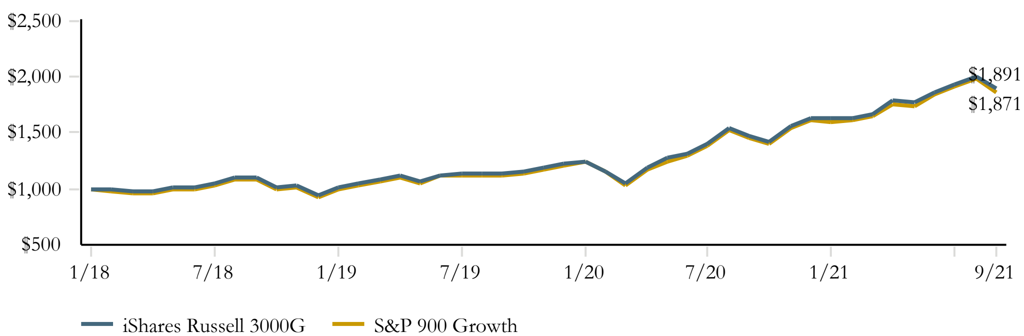


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000G	1.58	15.79	28.59	19.53	N/A	19.31	02/22/2018
S&P 900 Growth	1.66	16.13	29.14	19.74	N/A	18.96	02/22/2018

Asset Growth ($000)

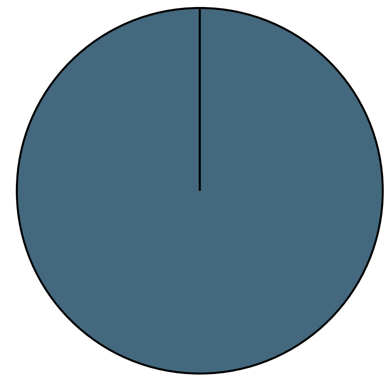
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000G							02/22/2018
Beginning Market Value	980	861	778	719	-	344	
Net Contributions	-108	-110	-113	-275	-	31	
Fees/Expenses	-1	-3	-4	-9	-	-11	
Income	2	5	7	29	-	33	
Gain/Loss	17	137	221	426	-	492	
Ending Market Value	890	890	890	890	-	890	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $890

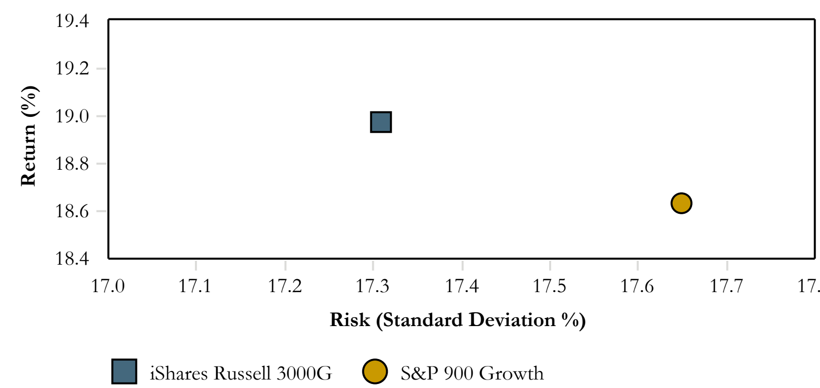


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	889.52	100.00

Portfolio Characteristics vs. S&P 900 Growth Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Russell 3000G	0.98	0.62	1.00	1.02	02/22/2018

Risk/Return Analysis Since 02/18



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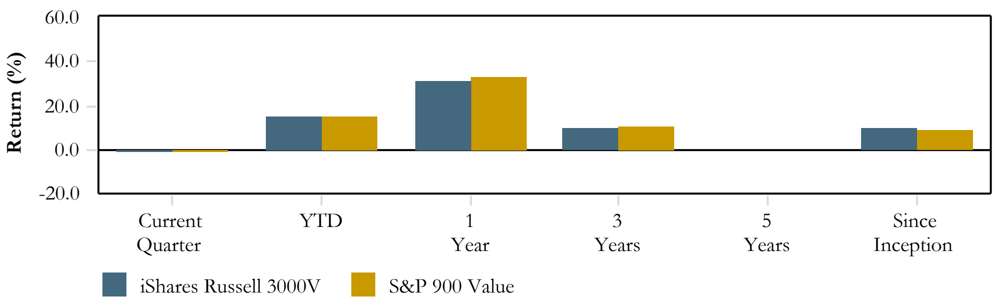
Portfolio Performance (%)

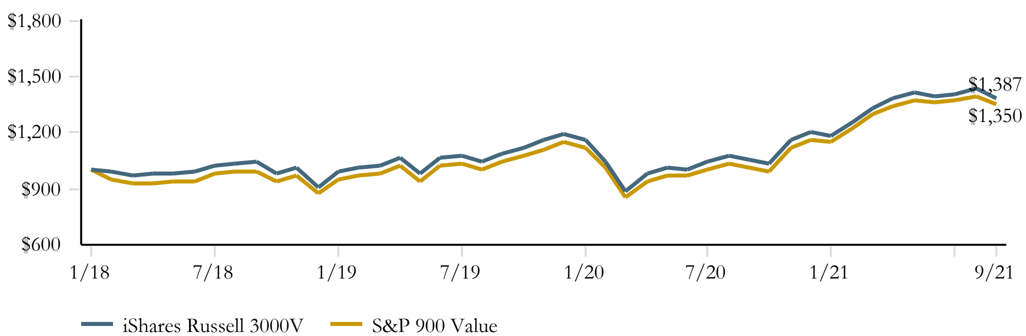


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000V	-1.02	15.10	31.81	9.98	N/A	9.49	02/22/2018
S&P 900 Value	-0.90	15.67	33.46	10.61	N/A	8.67	02/22/2018

Asset Growth ($000)

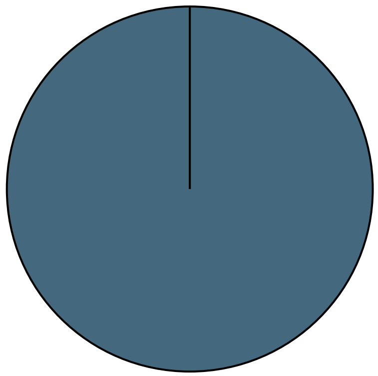
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000V							02/22/2018
Beginning Market Value	1,184	1,069	954	836	-	421	
Net Contributions	-25	-82	-104	-16	-	362	
Fees/Expenses	-1	-4	-5	-11	-	-13	
Income	7	17	24	71	-	80	
Gain/Loss	-17	146	278	267	-	297	
Ending Market Value	1,146	1,146	1,146	1,146	-	1,146	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $1,146

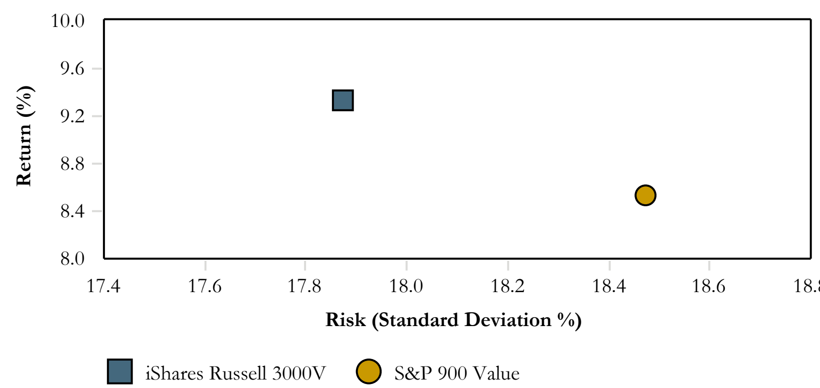


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	1,146.49	100.00

Portfolio Characteristics vs. S&P 900 Value Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Russell 3000V	0.96	1.04	0.98	0.52	02/22/2018

Risk/Return Analysis Since 02/18



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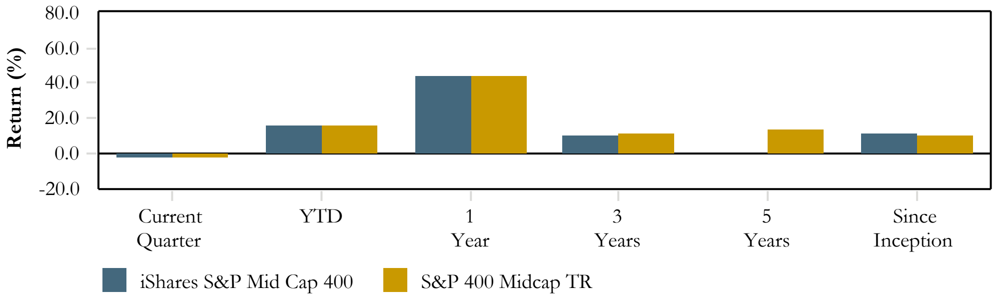
iShares S&P Mid Cap 400

As of 09/30/21

Portfolio Performance (%)

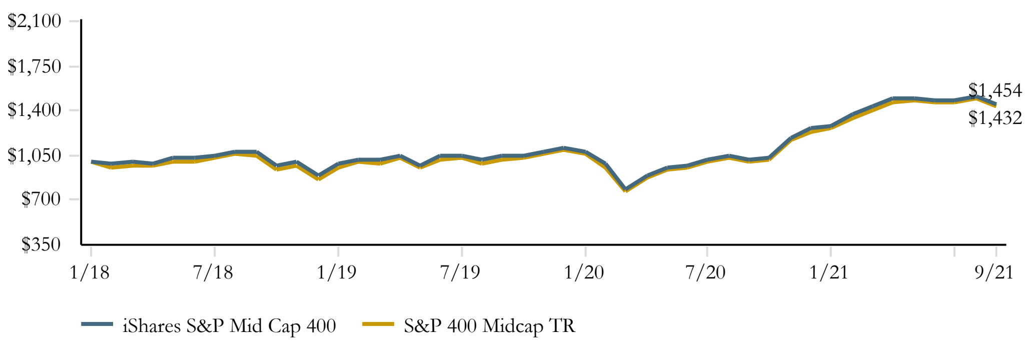


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400	-1.71	15.33	43.28	10.63	N/A	10.93	02/22/2018
S&P 400 Midcap TR	-1.76	15.52	43.68	11.08	12.97	10.47	02/22/2018

Asset Growth ($000)

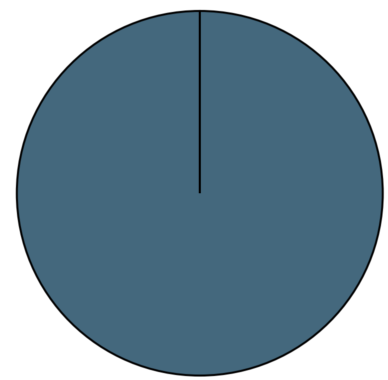
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400							02/22/2018
Beginning Market Value	373	360	304	291	-	191	
Net Contributions	43	-4	-20	-4	-	77	
Fees/Expenses	-	-1	-1	-4	-	-5	
Income	2	3	4	15	-	18	
Gain/Loss	-7	51	123	111	-	128	
Ending Market Value	410	410	410	410	-	410	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $410

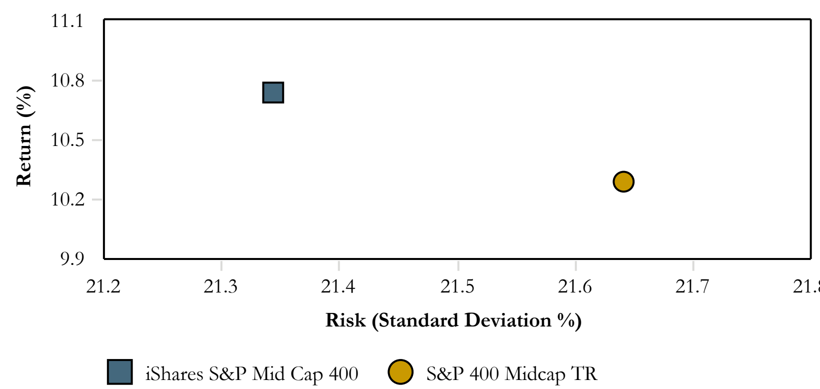


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	409.65	100.00

Portfolio Characteristics vs. S&P 400 Midcap TR Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares S&P Mid Cap 400	0.98	0.55	0.99	0.53	02/22/2018

Risk/Return Analysis Since 02/18



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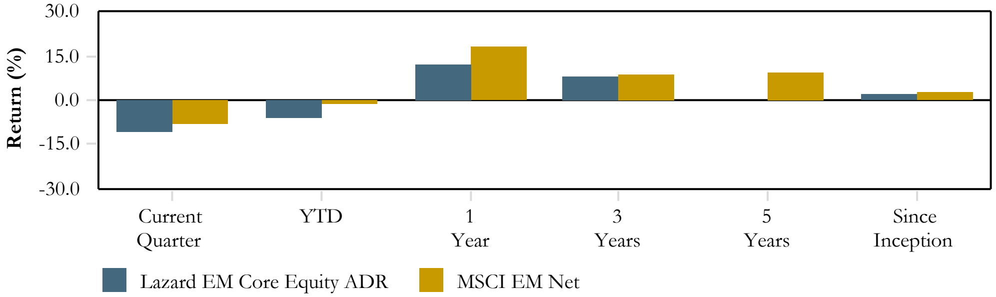
Lazard EM Core Equity ADR

As of 09/30/21

Portfolio Performance (%)

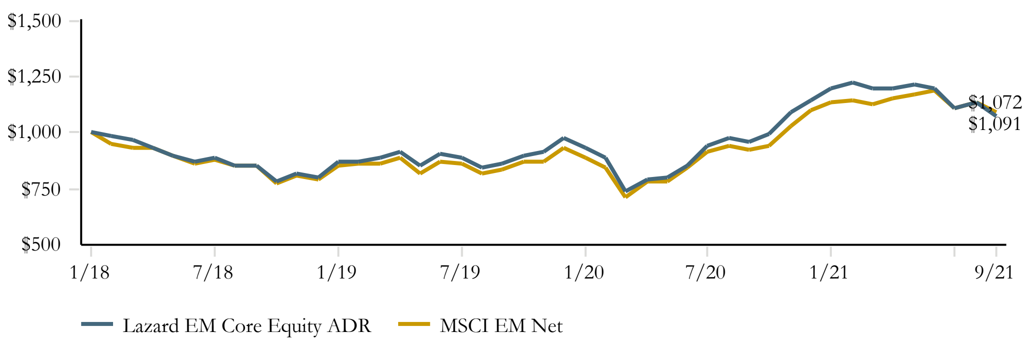


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR	-10.62	-6.40	12.03	7.95	N/A	1.95	02/27/2018
MSCI EM Net	-8.09	-1.25	18.21	8.58	9.23	2.45	02/27/2018

Asset Growth ($000)

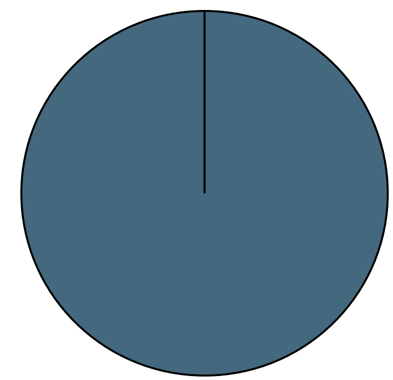
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR							02/27/2018
Beginning Market Value	1,038	1,051	898	733	-	382	
Net Contributions	131	62	40	91	-	554	
Fees/Expenses	-2	-6	-8	-21	-	-25	
Income	6	12	16	50	-	62	
Gain/Loss	-118	-64	110	203	-	83	
Ending Market Value	1,056	1,056	1,056	1,056	-	1,056	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $1,056

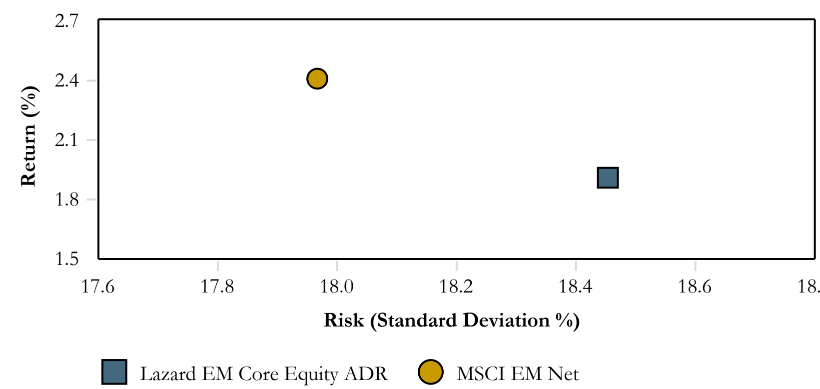


Segments	Market Value ($000)	Allocation (%)
Emerging Equity	1,055.64	100.00

Portfolio Characteristics vs. MSCI EM Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard EM Core Equity ADR	0.99	-0.34	0.93	0.13	02/27/2018

Risk/Return Analysis Since 02/18



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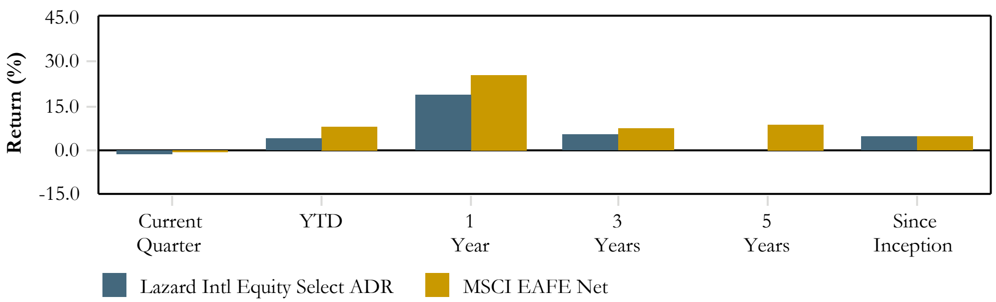
Lazard Intl Equity Select ADR

As of 09/30/21

Portfolio Performance (%)

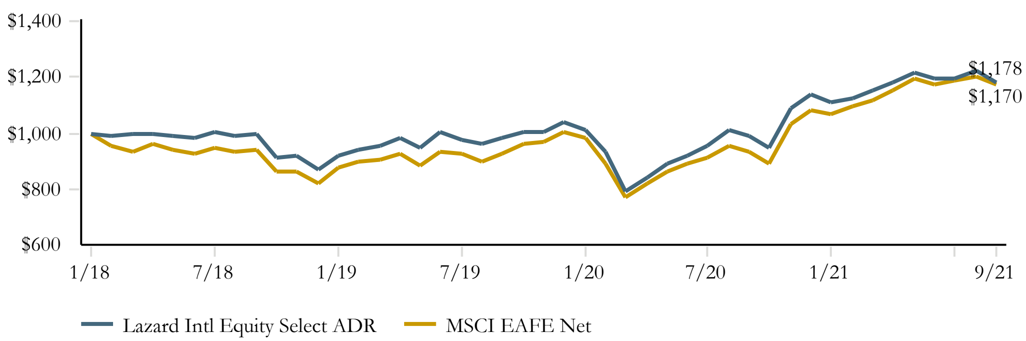


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard Intl Equity Select ADR	-1.12	3.81	18.97	5.67	N/A	4.67	02/27/2018
MSCI EAFE Net	-0.45	8.35	25.73	7.62	8.81	4.47	02/27/2018

Asset Growth ($000)

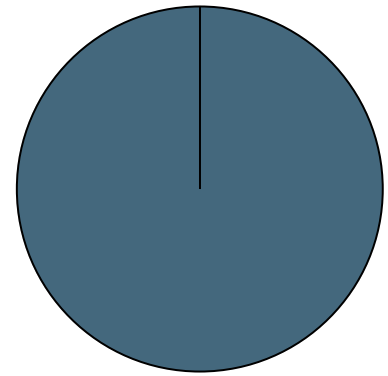
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard Intl Equity Select ADR							02/27/2018
Beginning Market Value	892	876	774	770	-	401	
Net Contributions	-17	-44	-55	-56	-	312	
Fees/Expenses	-2	-5	-6	-17	-	-20	
Income	5	16	20	56	-	68	
Gain/Loss	-13	22	133	113	-	105	
Ending Market Value	866	866	866	866	-	866	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $866

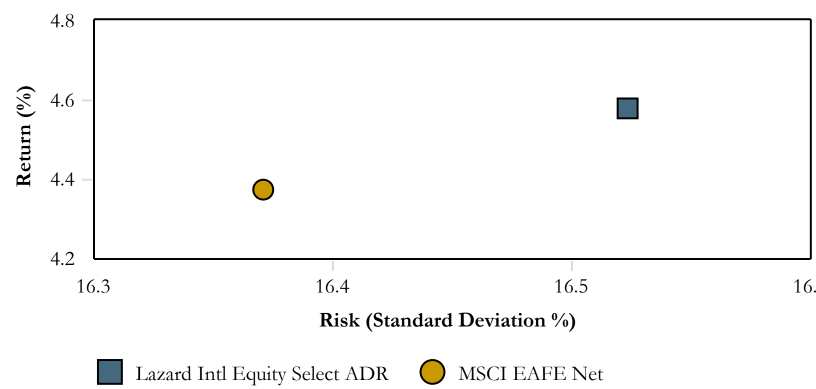


Segments	Market Value ($000)	Allocation (%)
International Equity	866.23	100.00

Portfolio Characteristics vs. MSCI EAFE Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard Intl Equity Select ADR	0.98	0.34	0.94	0.28	02/27/2018

Risk/Return Analysis Since 02/18



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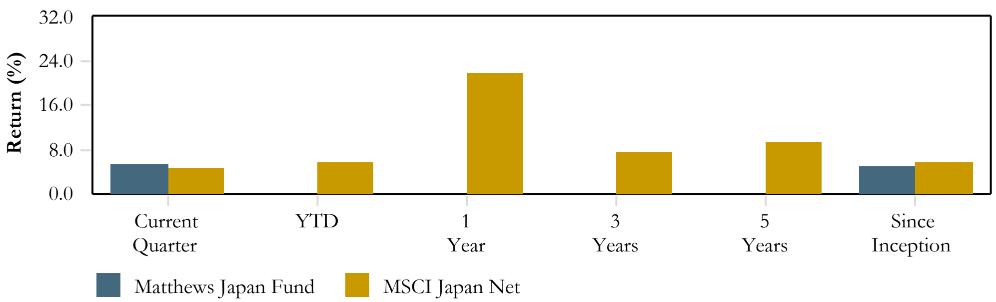
Matthews Japan Fund

As of 09/30/21

Portfolio Performance (%)

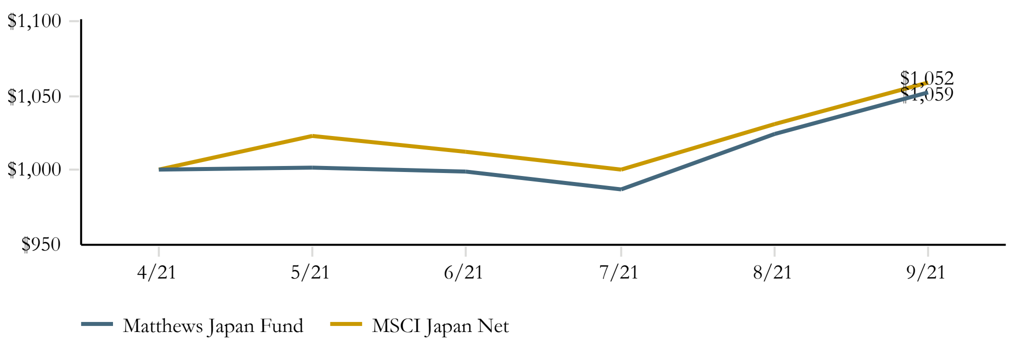


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Japan Fund	5.31	N/A	N/A	N/A	N/A	5.17	05/07/2021
MSCI Japan Net	4.56	5.90	22.07	7.54	9.36	5.88	05/07/2021

Asset Growth ($000)

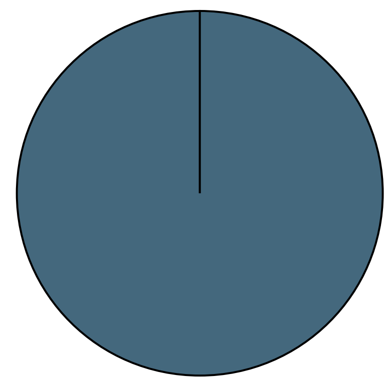
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Japan Fund							05/07/2021
Beginning Market Value	138	-	-	-	-	137	
Net Contributions	2	-	-	-	-	3	
Fees/Expenses	-	-	-	-	-	-	
Income	-	-	-	-	-	-	
Gain/Loss	8	-	-	-	-	7	
Ending Market Value	147	-	-	-	-	147	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $147

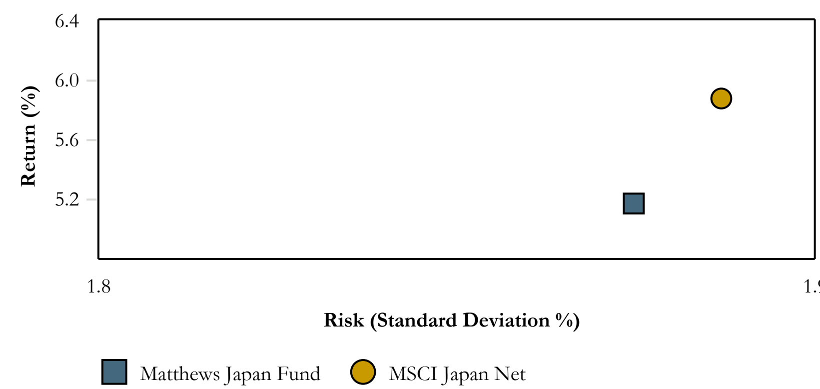


Segments	Market Value ($000)	Allocation (%)
International Equity	147.47	100.00

Portfolio Characteristics vs. MSCI Japan Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Matthews Japan Fund	0.84	0.05	0.72	0.55	05/07/2021

Risk/Return Analysis Since 05/21



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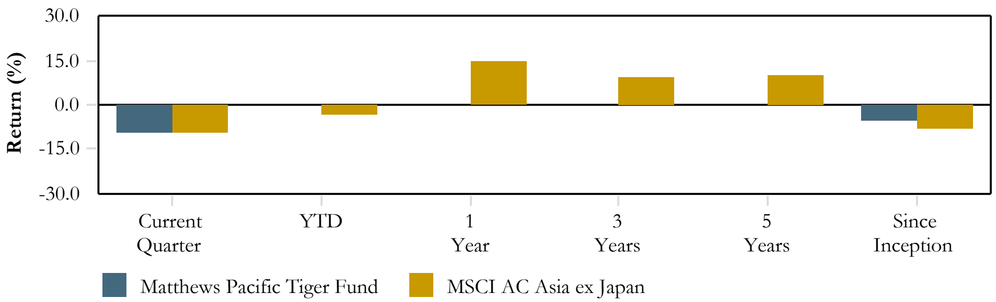
Matthews Pacific Tiger Fund

As of 09/30/21

Portfolio Performance (%)

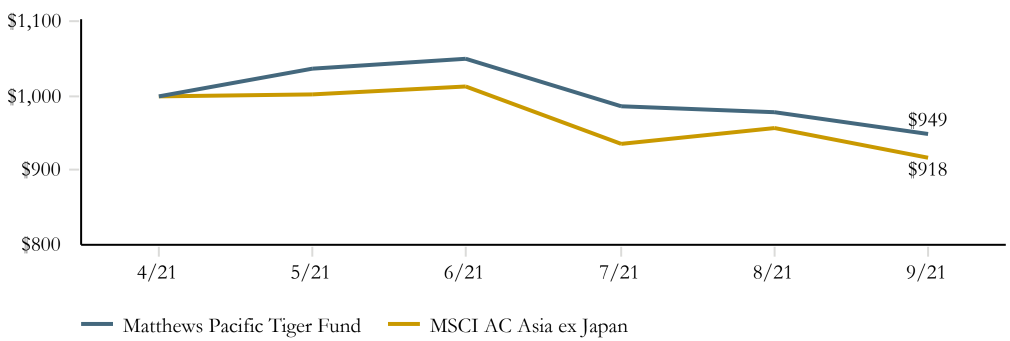


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Pacific Tiger Fund	-9.52	N/A	N/A	N/A	N/A	-5.15	05/07/2021
MSCI AC Asia ex Japan	-9.23	-3.32	14.73	9.50	10.44	-8.19	05/07/2021

Asset Growth ($000)

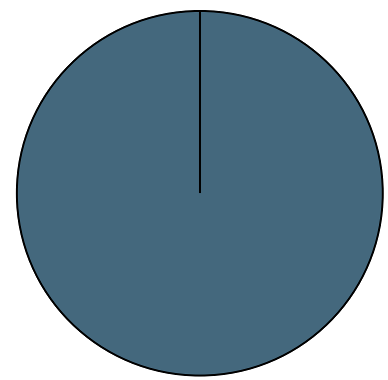
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Pacific Tiger Fund							05/07/2021
Beginning Market Value	93	-	-	-	-	89	
Net Contributions	52	-	-	-	-	52	
Fees/Expenses	-	-	-	-	-	-	
Income	-	-	-	-	-	-	
Gain/Loss	-9	-	-	-	-	-5	
Ending Market Value	136	-	-	-	-	136	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $136

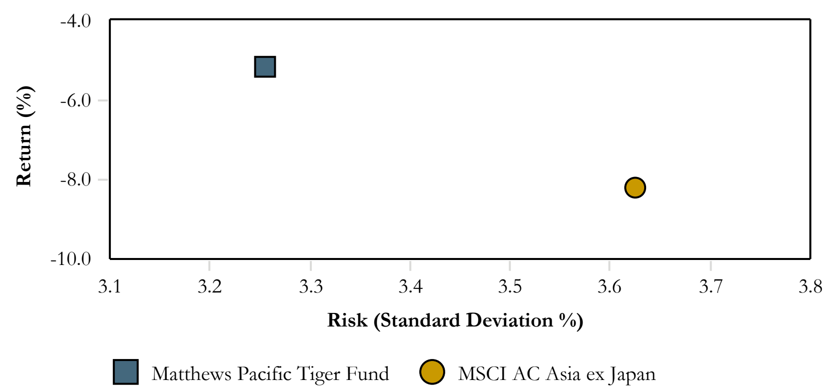


Segments	Market Value ($000)	Allocation (%)
International Equity	136.18	100.00

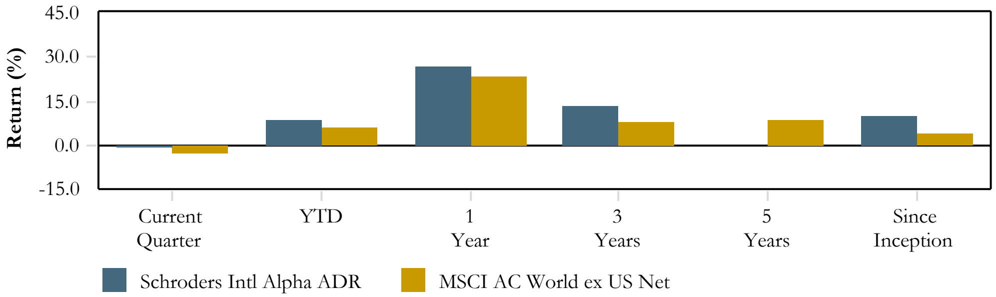
Portfolio Characteristics vs. MSCI AC Asia ex Japan Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Matthews Pacific Tiger Fund	0.72	0.17	0.64	-0.31	05/07/2021

Risk/Return Analysis Since 05/21



Portfolio Performance (%)

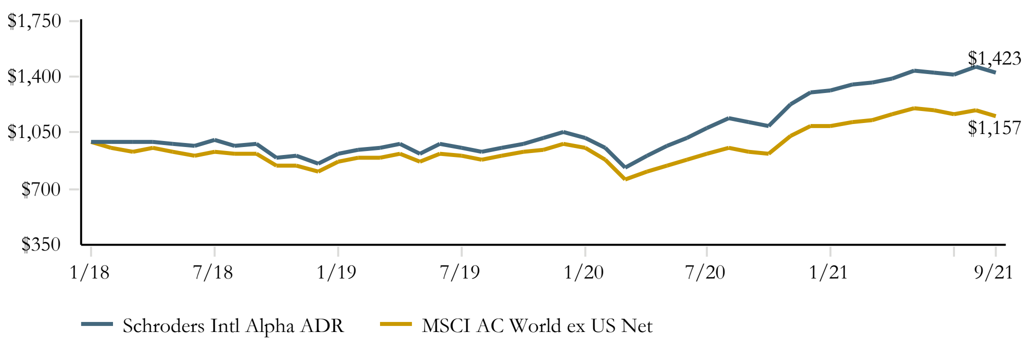


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR	-0.36	8.95	26.67	13.20	N/A	10.31	02/27/2018
MSCI AC World ex US Net	-2.99	5.90	23.92	8.03	8.94	4.15	02/27/2018

Asset Growth ($000)

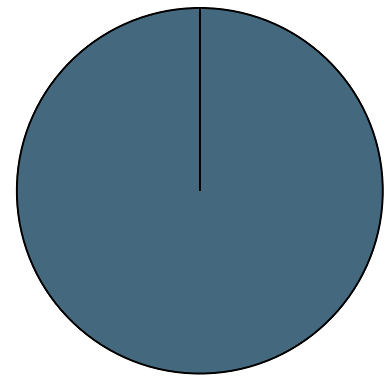
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR							02/27/2018
Beginning Market Value	895	940	817	767	-	401	
Net Contributions	1	-128	-138	-199	-	182	
Fees/Expenses	-2	-5	-6	-17	-	-20	
Income	3	11	13	47	-	59	
Gain/Loss	-4	75	207	296	-	272	
Ending Market Value	893	893	893	893	-	893	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $893

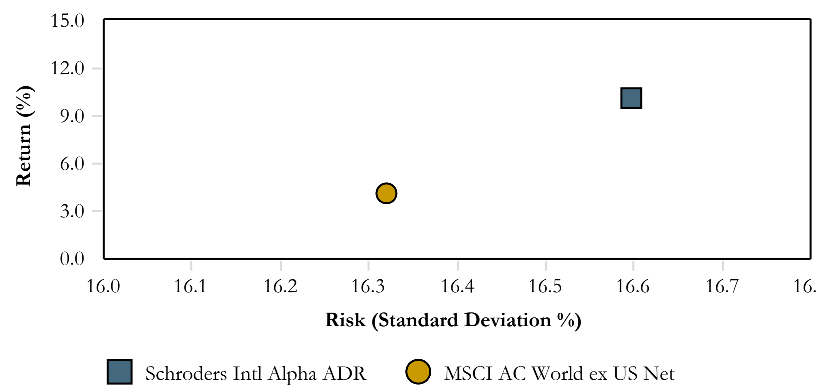


Segments	Market Value ($000)	Allocation (%)
International Equity	893.02	100.00

Portfolio Characteristics vs. MSCI AC World ex US Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Schroders Intl Alpha ADR	0.98	5.96	0.93	0.59	02/27/2018

Risk/Return Analysis Since 02/18



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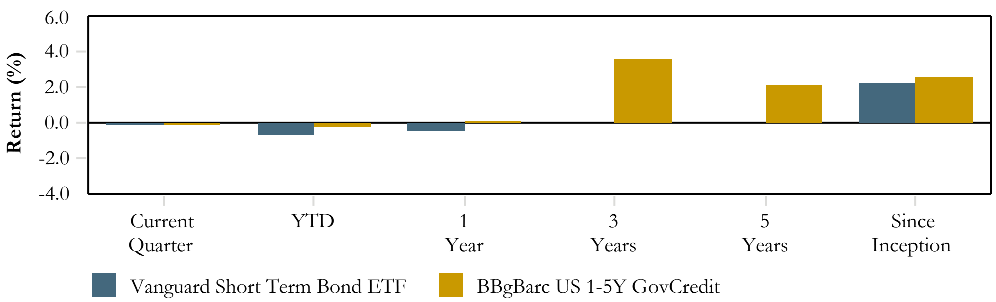
Portfolio Performance (%)

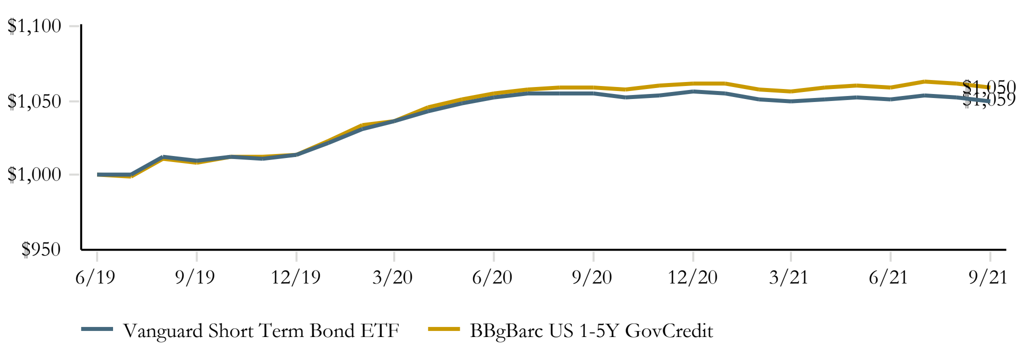


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short Term Bond ETF	-0.10	-0.63	-0.45	N/A	N/A	2.21	07/15/2019
BBgBarc US 1-5Y GovCredit	0.05	-0.25	0.08	3.62	2.19	2.62	07/15/2019

Asset Growth ($000)

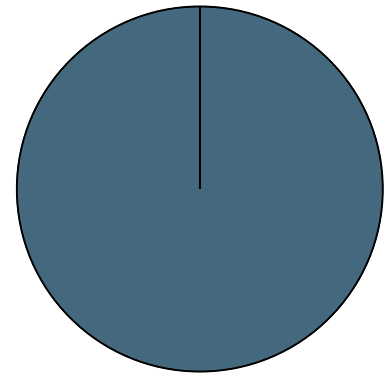
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short Term Bond ETF							07/15/2019
Beginning Market Value	775	469	468	-	-	229	
Net Contributions	11	320	320	-	-	544	
Fees/Expenses	-1	-2	-3	-	-	-4	
Income	2	6	8	-	-	15	
Gain/Loss	-2	-8	-9	-	-	1	
Ending Market Value	785	785	785	-	-	785	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $785

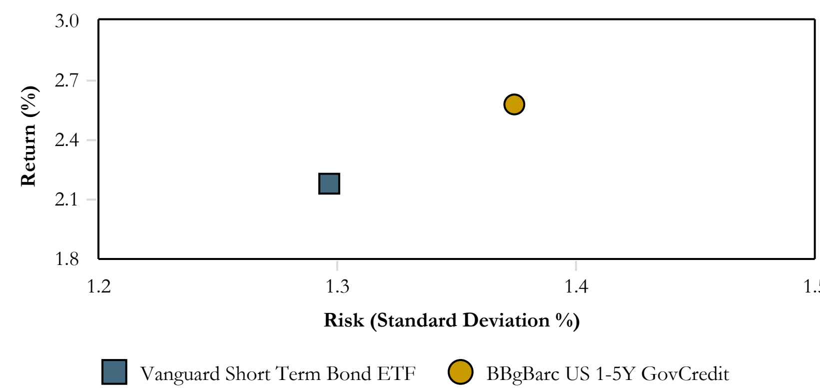


Segments	Market Value ($000)	Allocation (%)
Domestic Fixed Income	784.90	100.00

Portfolio Characteristics vs. BBgBarc US 1-5Y GovCredit Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Vanguard Short Term Bond ETF	0.91	-0.16	0.93	1.19	07/15/2019

Risk/Return Analysis Since 07/19



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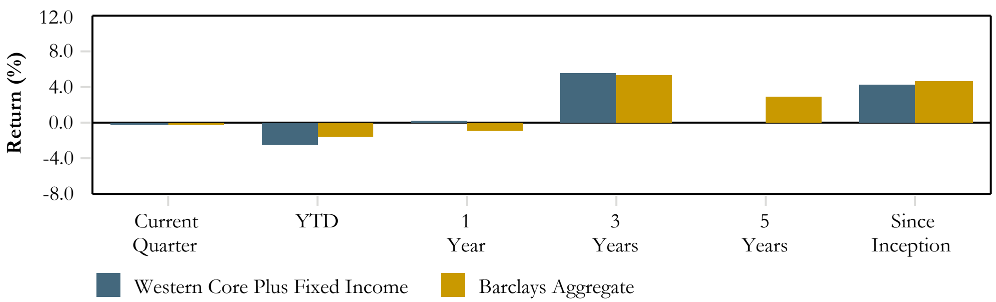
Western Core Plus Fixed Income

As of 09/30/21

Portfolio Performance (%)

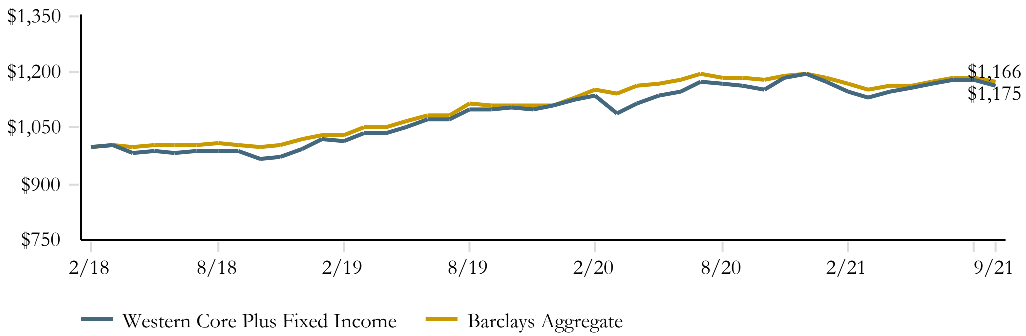


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Western Core Plus Fixed Income	-0.14	-2.40	0.16	5.71	N/A	4.37	03/01/2018
Barclays Aggregate	0.05	-1.55	-0.90	5.36	2.94	4.61	03/01/2018

Asset Growth ($000)

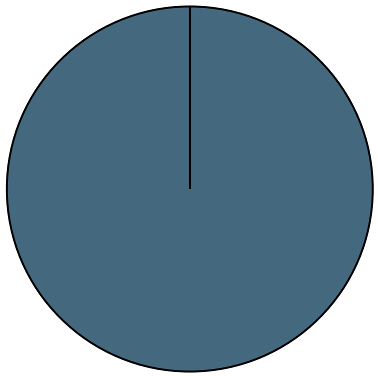
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Western Core Plus Fixed Income							03/01/2018
Beginning Market Value	1,889	1,736	1,550	1,469	-	1,434	
Net Contributions	-43	148	291	135	-	188	
Fees/Expenses	-4	-10	-13	-35	-	-41	
Income	14	39	49	187	-	216	
Gain/Loss	-13	-70	-34	88	-	47	
Ending Market Value	1,844	1,844	1,844	1,844	-	1,844	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $1,844

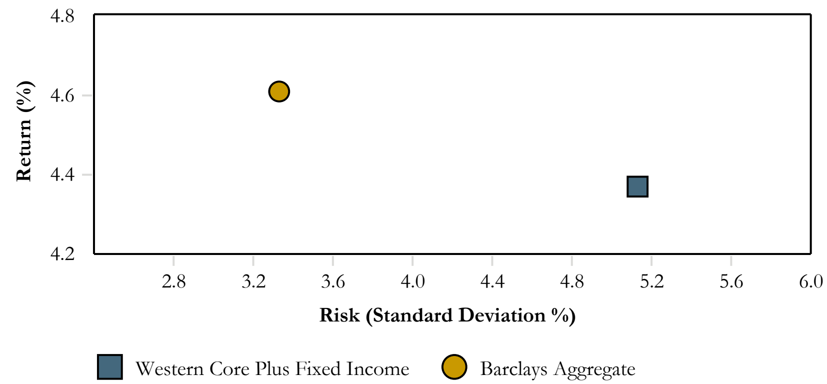


Segments	Market Value ($000)	Allocation (%)
Domestic Fixed Income	1,843.66	100.00

Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Western Core Plus Fixed Income	1.29	-1.48	0.70	0.62	03/01/2018

Risk/Return Analysis Since 03/18



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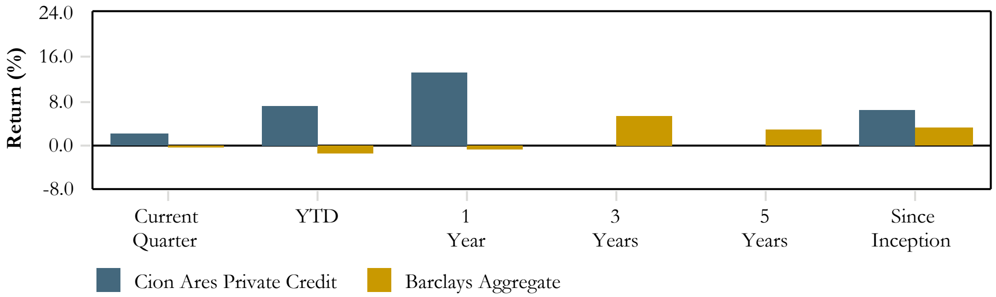
Portfolio Performance (%)

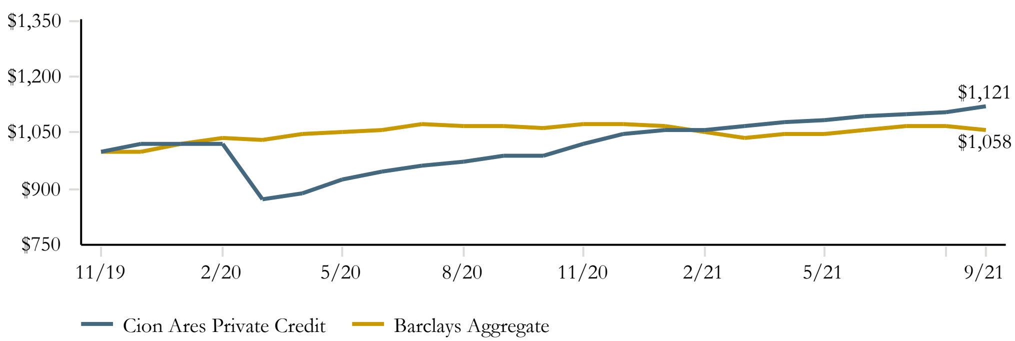


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cion Ares Private Credit	2.14	7.23	13.31	N/A	N/A	6.43	12/01/2019
Barclays Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.10	12/01/2019

Asset Growth ($000)

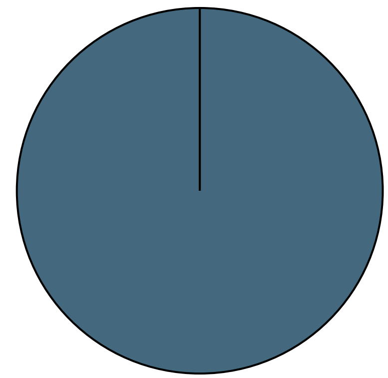
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cion Ares Private Credit							12/01/2019
Beginning Market Value	333	317	300	-	-	50	
Net Contributions	150	151	151	-	-	401	
Fees/Expenses	-	-1	-1	-	-	-1	
Income	5	14	18	-	-	25	
Gain/Loss	4	11	24	-	-	18	
Ending Market Value	492	492	492	-	-	492	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2021 : $492

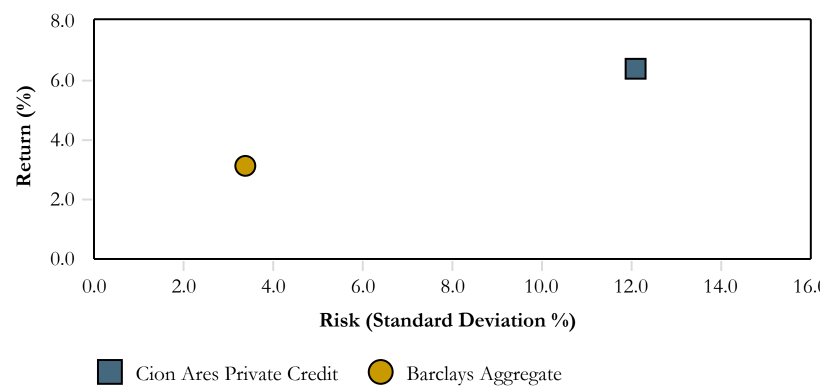


Segments	Market Value ($000)	Allocation (%)
Alternative Investment	492.45	100.00

Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Cion Ares Private Credit	0.76	4.77	0.05	0.55	12/01/2019

Risk/Return Analysis Since 12/19



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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
Cion Ares Private Credit	2.14	7.23	13.31	--	--	--	6.43	12/01/2019
Delaware Small Value	-1.57	22.35	62.46	8.76	--	--	8.50	03/19/2018
Fuller&Thaler Behavioral SC Fd	-0.97	21.29	48.77	--	--	--	19.88	11/12/2019
Hennessy Japan Fd	8.92	1.73	14.57	9.14	--	--	9.53	02/27/2018
Lazard EM Core Equity ADR	-10.62	-6.40	12.03	7.95	--	--	1.91	02/27/2018
Lazard Intl Equity Select ADR	-1.12	3.81	18.97	5.67	--	--	4.58	02/27/2018
Matthews Japan Fund	5.31	--	--	--	--	--	5.17	05/07/2021
Matthews Pacific Tiger Fund	-9.52	--	--	--	--	--	-5.15	05/07/2021
Schroders Intl Alpha ADR	-0.36	8.95	26.67	13.20	--	--	10.10	02/27/2018
Vanguard Short Term Bond ETF	-0.10	-0.63	-0.45	--	--	--	2.18	07/15/2019
Western Core Plus Fixed Income	-0.14	-2.40	0.16	5.71	--	--	4.37	03/01/2018
iShares BC TIPS Bond ETF	1.59	2.84	4.40	6.76	--	--	5.76	02/22/2018
iShares Russell 3000G	1.58	15.79	28.59	19.53	--	--	18.97	02/22/2018
iShares Russell 3000V	-1.02	15.10	31.81	9.98	--	--	9.33	02/22/2018
iShares S&P Mid Cap 400	-1.71	15.33	43.28	10.63	--	--	10.74	02/22/2018

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
EIP Energy Infr & MLP Str (K1)	-2.39	17.53	33.05	5.38	--	--	7.42	03/19/2018

All performance above are Dollar Weighted(IRR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (*Cumulative Return*): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha..

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Commingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

Sharpe Ratio: Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

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.

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.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

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.

Past performance is no guarantee of future results.

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 highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

"**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 clients 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.

Alternatives

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Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

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.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence 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 manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

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 <http://www.morganstanley.com/ADV> <http://www.morganstanley.com/ADV> or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

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.