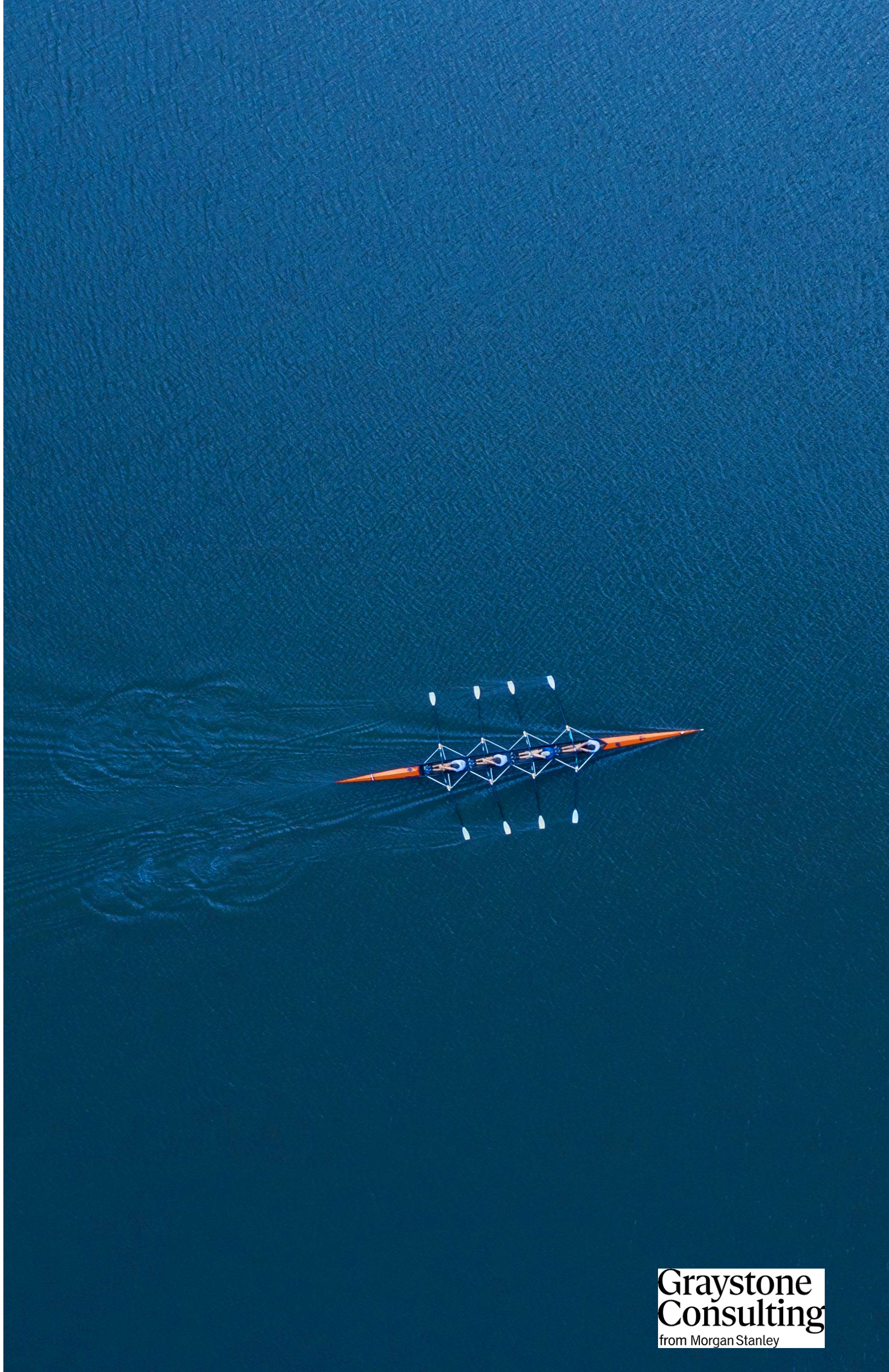
Graystone Consulting
from Morgan Stanley

Waterfront Warehouse local 1429

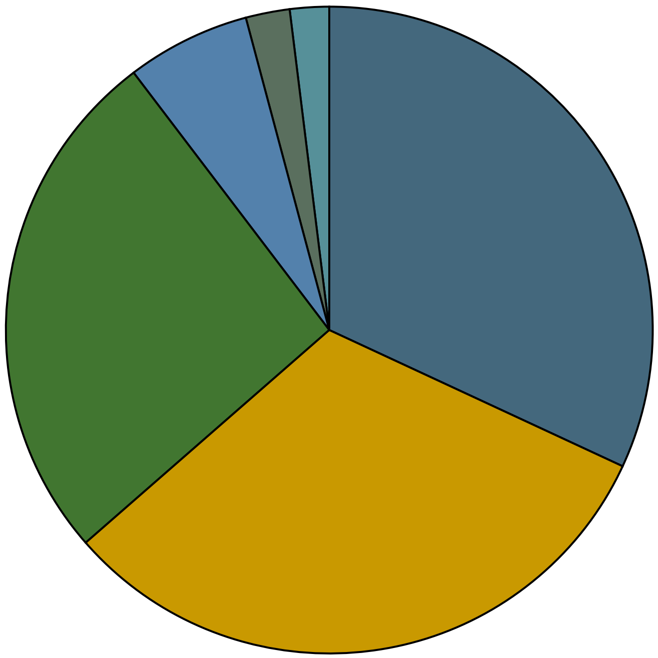
Quarterly Report
September 30, 2022



Waterfront Warehouse local 1429

As of September 30, 2022

Total Value:
$7,749,010



	Market Value ($)	Allocation (%)
International Equity	2,473,464	31.9
US Equity	2,453,157	31.7
US Fixed Income	2,020,607	26.1
Global Fixed Income	479,739	6.2
US REIT (Real Estate Funds)	170,155	2.2
US Private Equity	151,887	2.0

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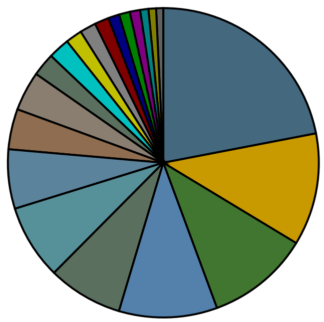
Waterfront Warehouse local 1429

As of September 30, 2022

Total Value:
$7,749,010



	Market Value ($)	Allocation (%)
Western Core Plus Fixed Income	1,701,425	22.0
iShares Russell 3000V	908,722	11.7
Lazard EM Core Equity ADR	829,537	10.7
iShares Russell 3000G	791,935	10.2
Lazard Intl Equity Select ADR	604,608	7.8
Schroders Intl Alpha ADR	604,094	7.8
Cion Ares Private Credit	479,739	6.2
iShares S&P Mid Cap 400	326,698	4.2
Vanguard Short Term Bond ETF	319,182	4.1
Fuller&Thaler Behavioral SC Fd	186,901	2.4
Matthews Pacific Tiger Fund	171,694	2.2
Hennessy Japan Fd	133,181	1.7
Matthews Japan Fund	130,350	1.7
iShares Russell 2000	114,887	1.5
EIP Energy Infr & MLP Str (K1)	89,907	1.2
Baron Real Estate Fund	86,331	1.1
Cohen & Steers Realty Shrs Fd	83,824	1.1
Delaware Small Value	66,384	0.9
Salient MLP & Energy Infra Fd	61,980	0.8
iShares Russell 2000 Value ETF	57,632	0.7

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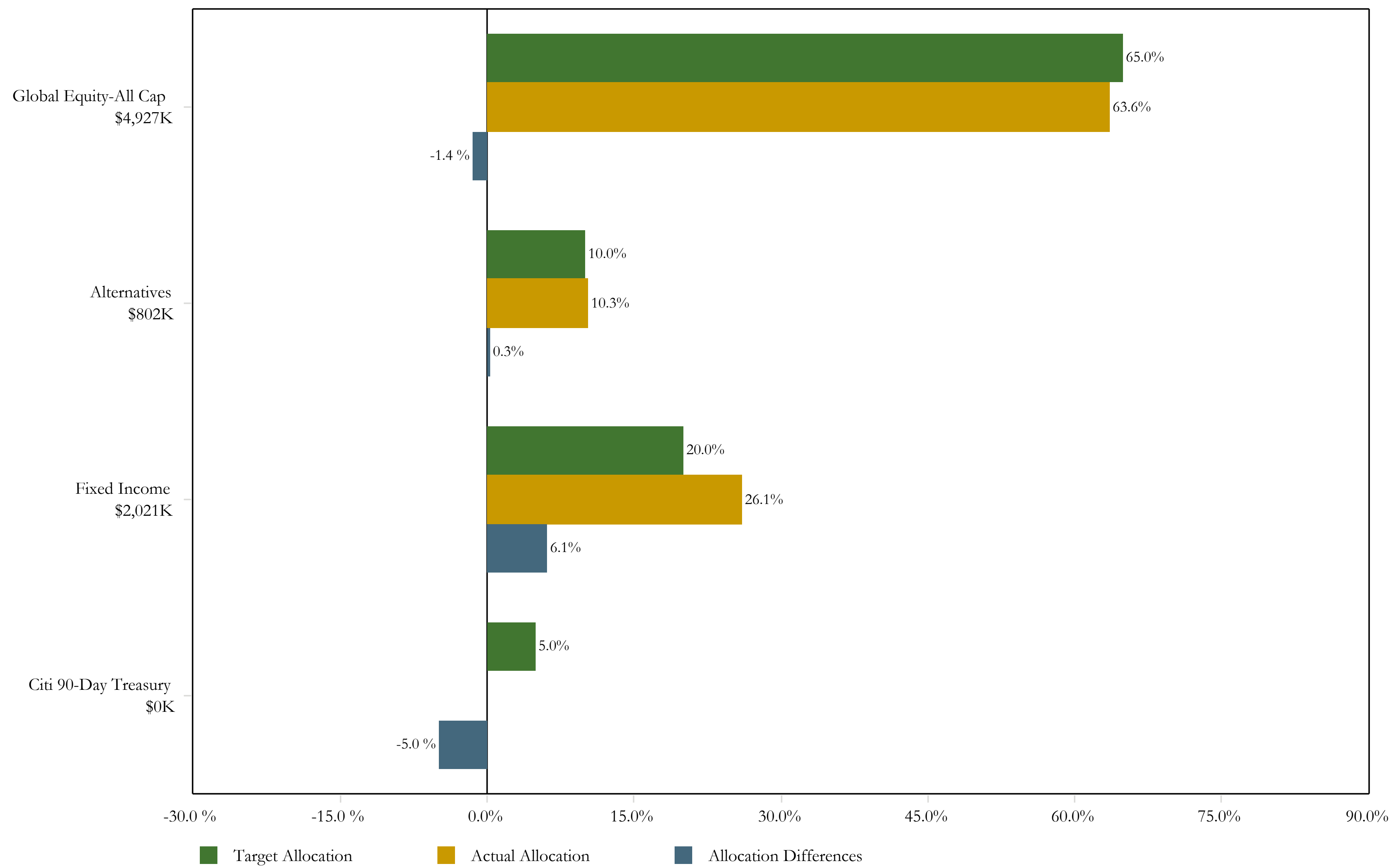
Waterfront Warehouse local 1429
Total Fund vs. Attribution Hybrid
As of September 30, 2022

September 30, 2022TotalValue



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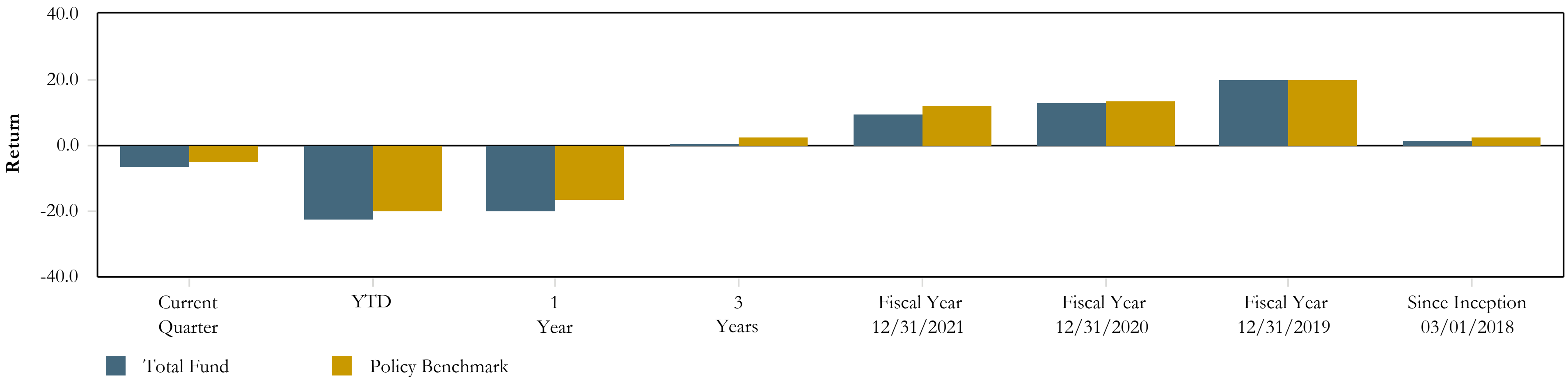
Waterfront Warehouse local 1429

September 30, 2022



	Current Quarter	YTD	1 Year	3 Years	Fiscal Year 12/31/2021	Fiscal Year 12/31/2020	Fiscal Year 12/31/2019	Since Inception 03/01/2018
Total Fund	-6.28	-22.35	-20.10	0.60	9.43	12.99	20.08	1.28
Policy Benchmark	-5.24	-20.21	-16.74	2.39	11.87	13.36	19.90	2.67
Difference	*-1.04*	*-2.14*	*-3.36*	*-1.79*	*-2.44*	*-0.37*	*0.18*	*-1.39*
Total Fund	-6.28	-22.35	-20.10	0.60	9.43	12.99	20.08	1.28
Dynamic Benchmark	-6.24	-20.55	-18.34	1.33	10.28	12.22	19.06	1.66
Difference	*-0.04*	*-1.80*	*-1.76*	*-0.73*	*-0.85*	*0.77*	*1.02*	*-0.38*

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 12/31/2021	Fiscal Year 12/31/2020	Fiscal Year 12/31/2019	Since Inception 03/01/2018
Total Fund								
Beginning Market Value	8,268,051	9,979,386	9,697,844	7,609,244	9,116,466	8,068,649	6,719,458	6,583,576
Net Contributions				-224,550	-224,550			544,218
Income	60,237	156,990	277,462	728,735	267,462	201,544	252,147	1,051,093
Gain/Loss	-579,277	-2,387,366	-2,226,296	-364,419	820,009	846,272	1,097,044	-429,877
Ending Market Value	7,749,010	7,749,010	7,749,010	7,749,010	9,979,386	9,116,466	8,068,649	7,749,010

Waterfront Warehouse local 1429

As of September 30, 2022

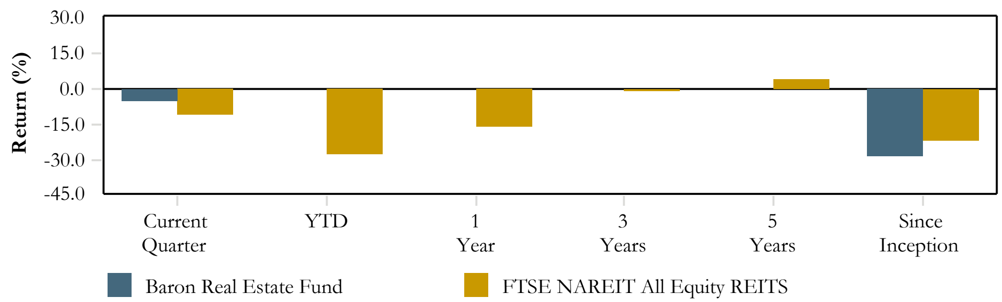
	Allocation		Performance(%)					
	Market Value ($000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Total Fund	**7,749.01**	**100.00**	**-6.28**	**-22.35**	**-20.10**	**0.60**	**1.28**	**03/01/2018**
Policy Benchmark			-5.24	-20.21	-16.74	2.39	2.67	
Global Equity-All Cap	**4,926.62**	**63.58**	**-7.01**	**-25.76**	**-22.42**	**2.93**	**2.07**	**02/22/2018**
MSCI AC World Net			-6.82	-25.63	-20.66	3.75	3.28	
iShares Russell 3000V	908.72	11.73	-5.69	-16.61	-9.73	5.04	5.34	02/22/2018
S&P 900 Value			-5.71	-16.62	-9.71	5.19	5.66	
iShares Russell 3000G	791.93	10.22	-3.97	-30.10	-21.06	9.92	9.43	02/22/2018
S&P 900 Growth			-3.68	-30.14	-20.99	9.65	9.56	
Lazard Intl Equity Select ADR	604.61	7.80	-9.46	-27.84	-26.45	-3.55	-2.52	02/27/2018
MSCI EAFE Net			-9.36	-27.09	-25.13	-1.83	-2.11	
iShares Russell 2000	114.89	1.48	-2.14	-25.14	-23.65	N/A	-18.93	08/18/2021
Russell 2000			-2.19	-25.10	-23.50	4.29	-20.28	
iShares Russell 2000 Value ETF	57.63	0.74	-4.64	-21.24	-17.92	N/A	-13.19	08/18/2021
Russell 2000 VL			-4.61	-21.12	-17.69	4.73	-14.83	
iShares S&P Mid Cap 400	326.70	4.22	-2.51	-21.53	-15.27	6.09	4.97	02/22/2018
S&P 400 Midcap TR			-2.46	-21.52	-15.25	6.01	5.10	
Schroders Intl Alpha ADR	604.09	7.80	-11.62	-31.61	-29.19	2.37	0.73	02/27/2018
MSCI AC World ex US Net			-9.91	-26.50	-25.17	-1.52	-2.38	
Matthews Japan Fund	130.35	1.68	-8.08	-34.21	-34.89	N/A	-23.12	05/07/2021
MSCI Japan Net			-7.67	-26.38	-29.30	-2.65	-19.69	
Matthews Pacific Tiger Fund	171.69	2.22	-12.74	-27.21	-27.15	N/A	-24.20	05/07/2021
MSCI AC Asia ex Japan			-13.69	-27.62	-28.48	-1.03	-25.33	
Hennessy Japan Fd	133.18	1.72	-6.59	-37.06	-40.02	-5.95	-3.47	02/27/2018
MSCI Japan			-7.52	-26.11	-29.02	-2.29	-2.72	

Waterfront Warehouse local 1429

As of September 30, 2022

	Allocation		Performance(%)					
	Market Value ($000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR	829.54	10.71	-8.61	-27.82	-30.24	-4.31	-5.53	02/27/2018
MSCI EM Net			-11.57	-27.16	-28.12	-2.07	-4.61	
Fuller&Thaler Behavioral SC Fd	186.90	2.41	-0.95	-17.19	-10.95	N/A	8.64	11/12/2019
Russell 2000			-2.19	-25.10	-23.50	4.29	2.78	
Delaware Small Value	66.38	0.86	-6.50	-21.46	-14.39	5.55	3.73	03/19/2018
Russell 2000 VL			-4.61	-21.12	-17.69	4.73	2.58	
Fixed Income	**2,020.61**	**26.08**	**-5.76**	**-18.31**	**-18.28**	**-4.51**	**-0.74**	**02/22/2018**
Barclays Aggregate			-4.75	-14.61	-14.60	-3.26	0.16	
Western Core Plus Fixed Income	1,701.43	21.96	-6.39	-20.71	-20.51	-5.09	-1.08	03/01/2018
Barclays Aggregate			-4.75	-14.61	-14.60	-3.26	0.08	
Vanguard Short Term Bond ETF	319.18	4.12	-2.20	-6.61	-7.29	-0.94	-0.55	07/15/2019
BBgBarc US 1-5Y GovCredit			-2.16	-6.62	-7.29	-0.90	-0.51	
Alternatives	801.78	10.35	-1.65	-3.74	-1.63	5.27	6.22	04/01/2018
HFRX Blend			0.99	-5.81	-5.46	N/A	N/A	
Baron Real Estate Fund	86.33	1.11	-4.85	N/A	N/A	N/A	-28.68	02/15/2022
FTSE NAREIT All Equity REITS			-10.83	-27.93	-16.27	-1.10	-18.34	
Cohen & Steers Realty Shrs Fd	83.82	1.08	-11.12	N/A	N/A	N/A	-19.28	02/15/2022
FTSE NAREIT All Equity REITS			-10.83	-27.93	-16.27	-1.10	-18.34	
Salient MLP & Energy Infra Fd	61.98	0.80	1.05	N/A	N/A	N/A	-5.83	03/07/2022
Alerian Energy Infrastructure			-1.01	8.86	8.02	6.34	-7.61	
EIP Energy Infr & MLP Str (K1)	89.91	1.16	-0.63	5.15	11.49	4.36	7.54	03/19/2018
Alerian MLP Index			8.05	18.90	19.56	4.47	3.81	
Cion Ares Private Credit	479.74	6.19	0.27	-2.16	-0.64	N/A	4.11	12/01/2019
Barclays Aggregate			-4.75	-14.61	-14.60	-3.26	-3.52	

Portfolio Performance (%)

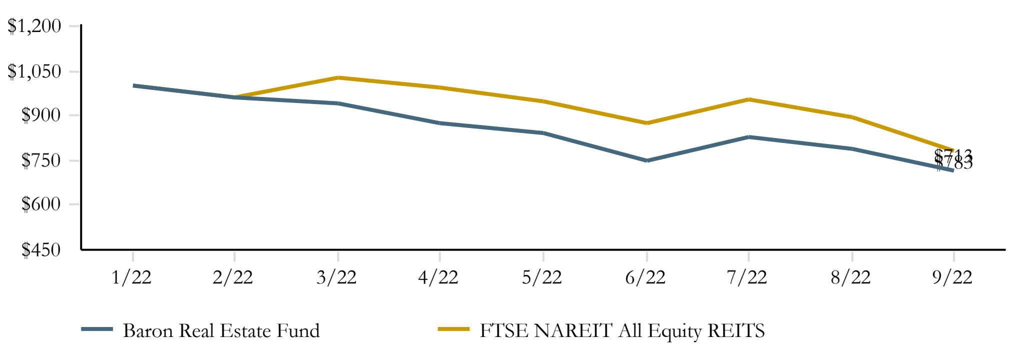


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Real Estate Fund	-4.85	N/A	N/A	N/A	N/A	-28.68	02/15/2022
FTSE NAREIT All Equity REITS	-10.83	-27.93	-16.27	-1.10	4.10	-21.72	02/15/2022

Asset Growth ($000)

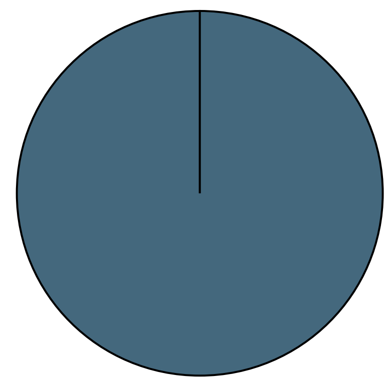
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Real Estate Fund							02/15/2022
Beginning Market Value	91	-	-	-	-	88	
Net Contributions	-	-	-	-	-	30	
Fees/Expenses	-	-	-	-	-	-	
Income	2	-	-	-	-	2	
Gain/Loss	-7	-	-	-	-	-33	
Ending Market Value	86	-	-	-	-	86	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $86

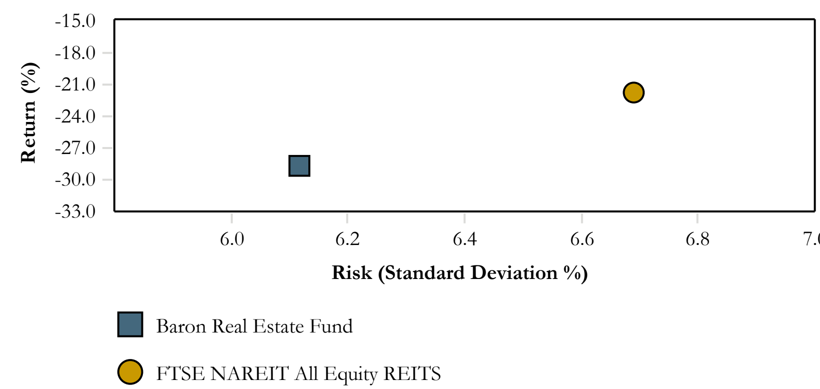


Segments	Market Value ($000)	Allocation (%)
REITS	86.33	100.00

Portfolio Characteristics vs. FTSE NAREIT All Equity REITS

	Beta	Alpha	R-Squared	Sharpe Ratio	Inceptio Date
Baron Real Estate Fund	0.76	-1.84	0.69	-0.66	02/15/20

Risk/Return Analysis Since 02/22



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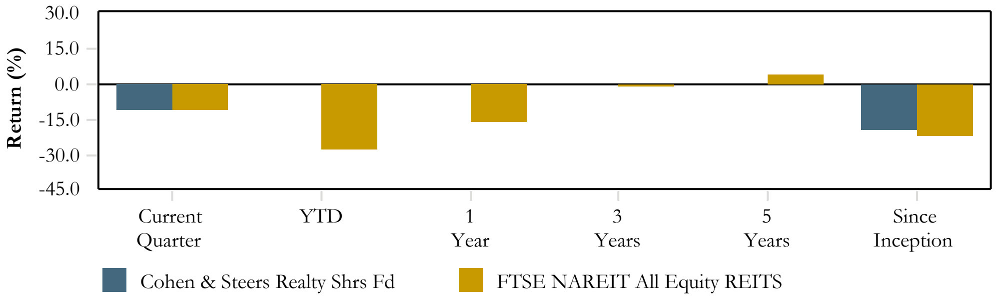
Cohen & Steers Realty Shrs Fd

As of 09/30/22

Portfolio Performance (%)

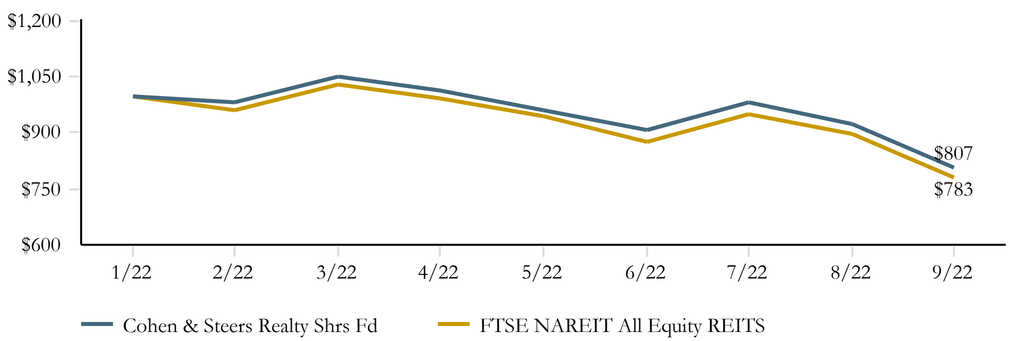


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inceptio n	Inception Date
Cohen & Steers Realty Shrs Fd	-11.12	N/A	N/A	N/A	N/A	-19.28	02/15/2022
FTSE NAREIT All Equity REITS	-10.83	-27.93	-16.27	-1.10	4.10	-21.72	02/15/2022

Asset Growth ($000)

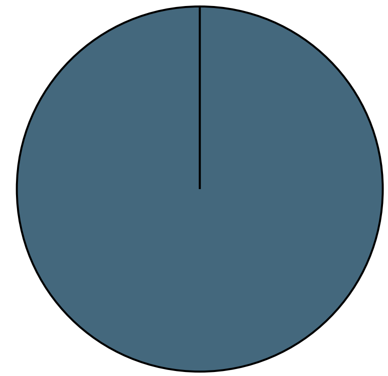
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cohen & Steers Realty Shrs Fd							02/15/2022
Beginning Market Value	96	-	-	-	-	88	
Net Contributions	-2	-	-	-	-	16	
Fees/Expenses	-	-	-	-	-	-	
Income	1	-	-	-	-	3	
Gain/Loss	-11	-	-	-	-	-23	
Ending Market Value	84	-	-	-	-	84	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $84

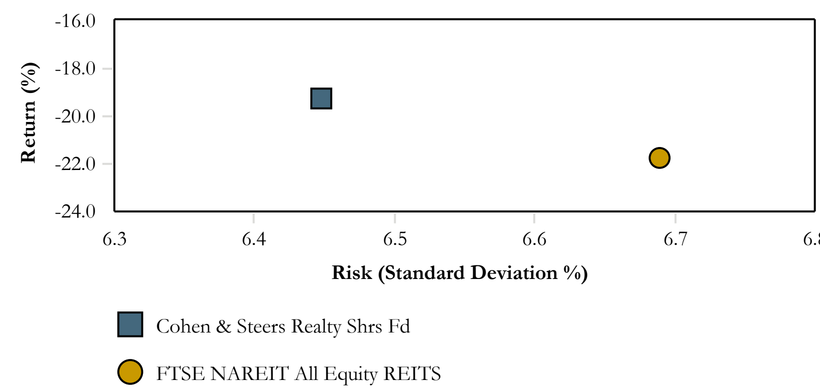


Segments	Market Value ($000)	Allocation (%)
REITS	83.82	100.00

Portfolio Characteristics vs. FTSE NAREIT All Equity REITS

	Beta	Alpha	R-Squared	Sharpe Ratio	Inceptic Date
Cohen & Steers Realty Shrs Fd	0.96	0.24	0.99	-0.39	02/15/2(

Risk/Return Analysis Since 02/22



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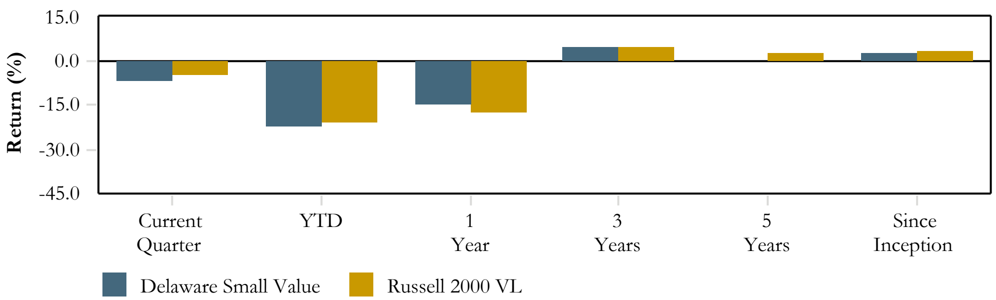
Portfolio Performance (%)

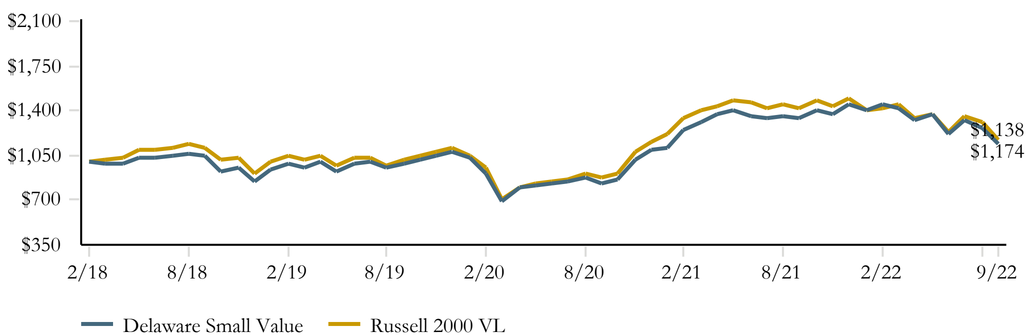


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Delaware Small Value	-6.68	-21.94	-15.09	4.69	N/A	2.88	03/19/2018
Russell 2000 VL	-4.61	-21.12	-17.69	4.73	2.87	3.60	03/19/2018

Asset Growth ($000)

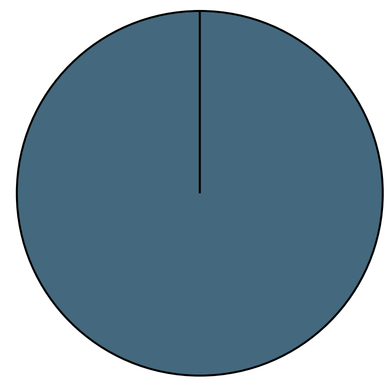
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Delaware Small Value							03/19/2018
Beginning Market Value	76	101	91	157	-	147	
Net Contributions	-6	-15	-12	-148	-	-138	
Fees/Expenses	-	-1	-1	-4	-	-5	
Income	-	1	2	8	-	12	
Gain/Loss	-5	-21	-13	53	-	51	
Ending Market Value	66	66	66	66	-	66	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $66

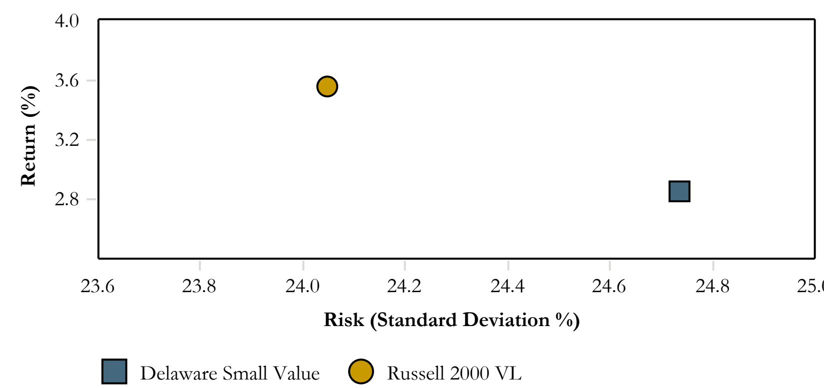


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	66.38	100.00

Portfolio Characteristics vs. Russell 2000 VL Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Delaware Small Value	1.01	-0.57	0.96	0.20	03/19/2018

Risk/Return Analysis Since 03/18



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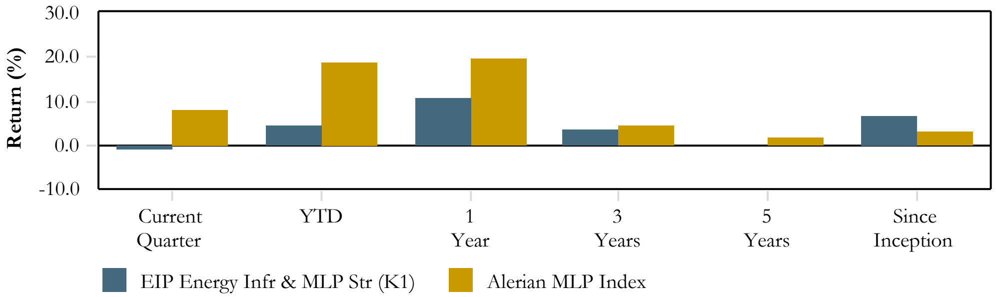
Portfolio Performance (%)

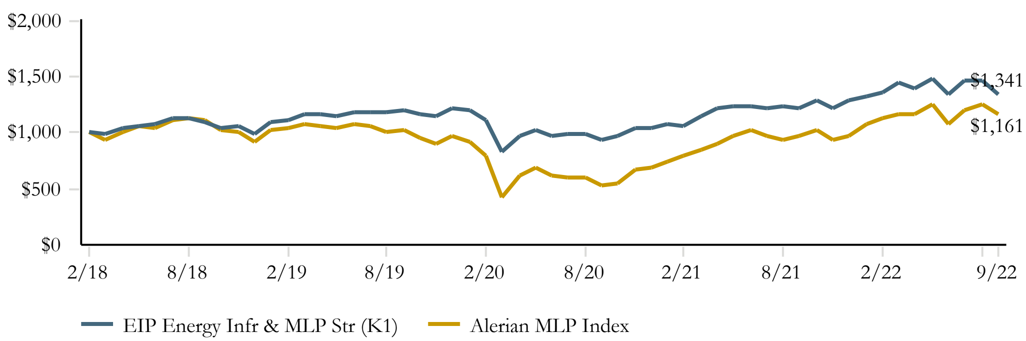


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)	-0.82	4.53	10.61	3.52	N/A	6.69	03/19/2018
Alerian MLP Index	8.05	18.90	19.56	4.47	1.90	3.35	03/19/2018

Asset Growth ($000)

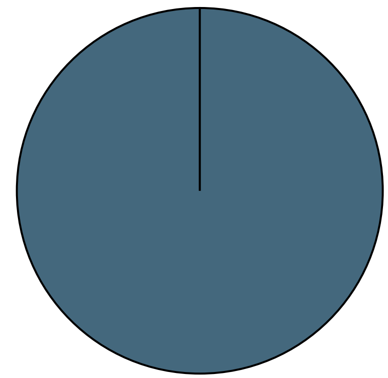
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)							03/19/2018
Beginning Market Value	93	140	135	190	-	147	
Net Contributions	-3	-58	-60	-119	-	-116	
Fees/Expenses	-	-1	-1	-4	-	-6	
Income	1	4	6	26	-	42	
Gain/Loss	-2	4	10	-4	-	23	
Ending Market Value	90	90	90	90	-	90	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $90

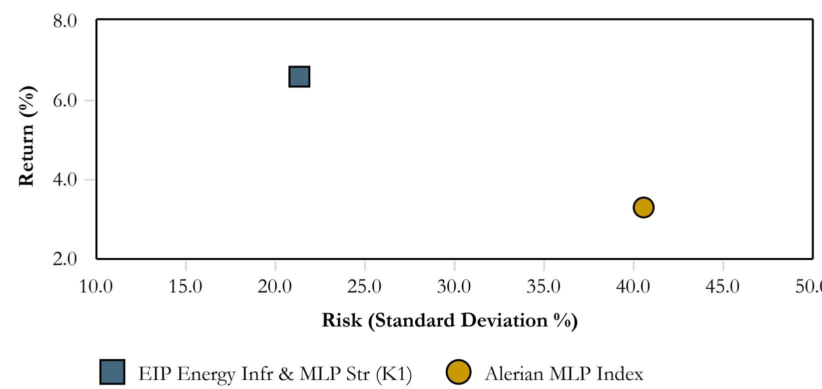


Segments	Market Value ($000)	Allocation (%)
Private Equity	89.91	100.00

Portfolio Characteristics vs. Alerian MLP Index Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
EIP Energy Infr & MLP Str (K1)	0.48	3.09	0.83	0.36	03/19/2018

Risk/Return Analysis Since 03/18



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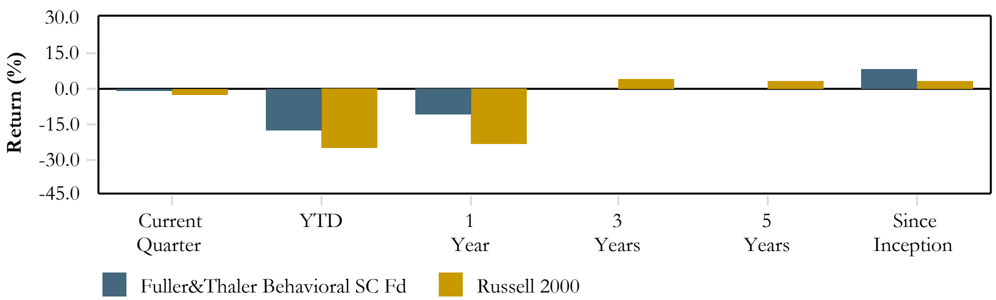
Fuller&Thaler Behavioral SC Fd

As of 09/30/22

Portfolio Performance (%)

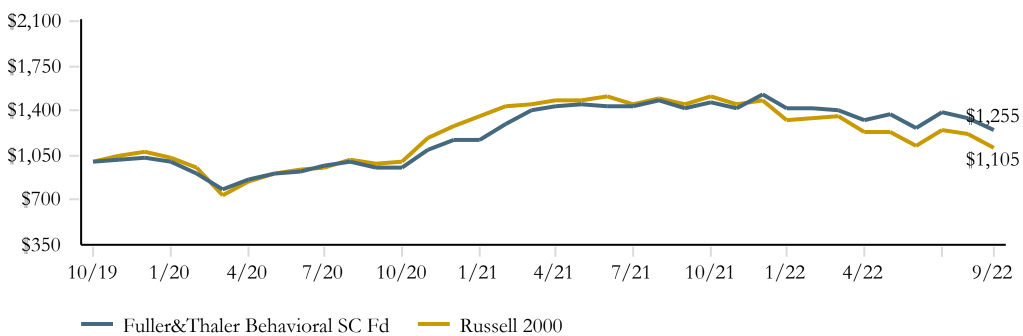


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd	-1.03	-17.43	-11.30	N/A	N/A	8.20	11/12/2019
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	3.52	11/12/2019

Asset Growth ($000)

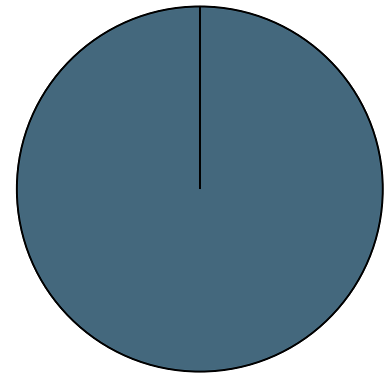
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd							11/12/2019
Beginning Market Value	189	226	218	-	-	155	
Net Contributions	-	1	-8	-	-	-33	
Fees/Expenses	-	-1	-1	-	-	-2	
Income	-	-	9	-	-	10	
Gain/Loss	-2	-39	-31	-	-	58	
Ending Market Value	187	187	187	-	-	187	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $187

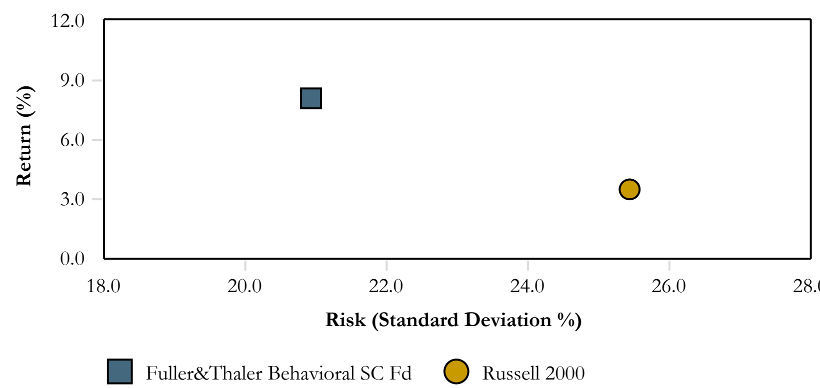


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	186.90	100.00

Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Fuller&Thaler Behavioral SC Fd	0.76	5.01	0.85	0.45	11/12/2019

Risk/Return Analysis Since 11/19

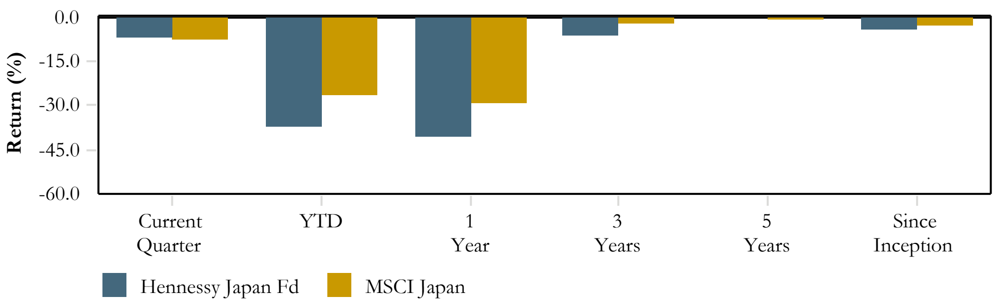


Graystone Consulting from Morgan Stanley

Hennessy Japan Fd

As of 09/30/22

Portfolio Performance (%)

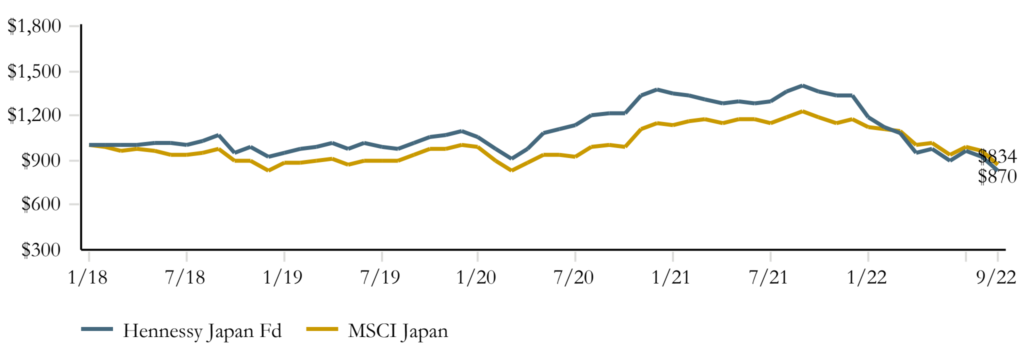


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Hennessy Japan Fd	-6.67	-37.25	-40.27	-6.34	N/A	-3.87	02/27/2018
MSCI Japan	-7.52	-26.11	-29.02	-2.29	-0.26	-2.99	02/27/2018

Asset Growth ($000)

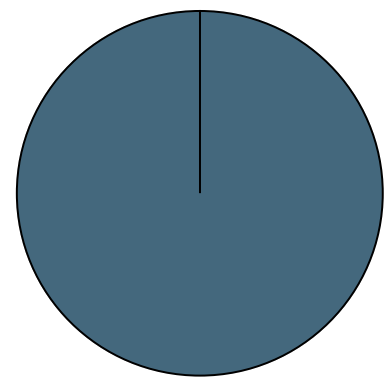
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Hennessy Japan Fd							02/27/2018
Beginning Market Value	143	131	138	112	-	57	
Net Contributions	-	69	69	54	-	106	
Fees/Expenses	-	-	-1	-2	-	-2	
Income	-	-	2	3	-	3	
Gain/Loss	-9	-66	-75	-33	-	-31	
Ending Market Value	133	133	133	133	-	133	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $133

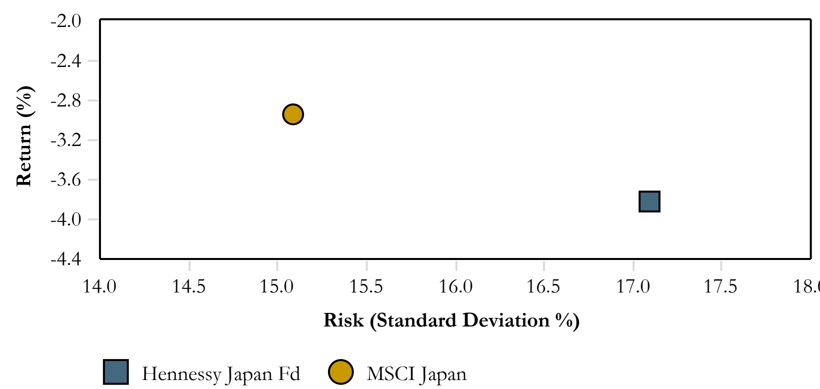


Segments	Market Value ($000)	Allocation (%)
International Equity	133.18	100.00

Portfolio Characteristics vs. MSCI Japan Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Hennessy Japan Fd	1.01	-0.53	0.79	-0.21	02/27/2018

Risk/Return Analysis Since 02/18

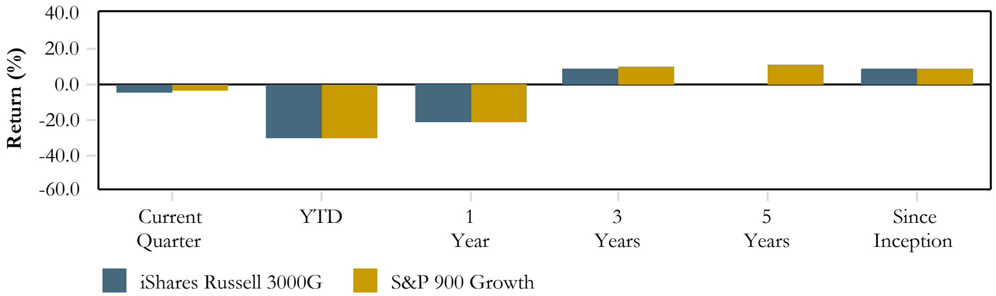


Graystone Consulting
from Morgan Stanley

iShares Russell 3000G

As of 09/30/22

Portfolio Performance (%)

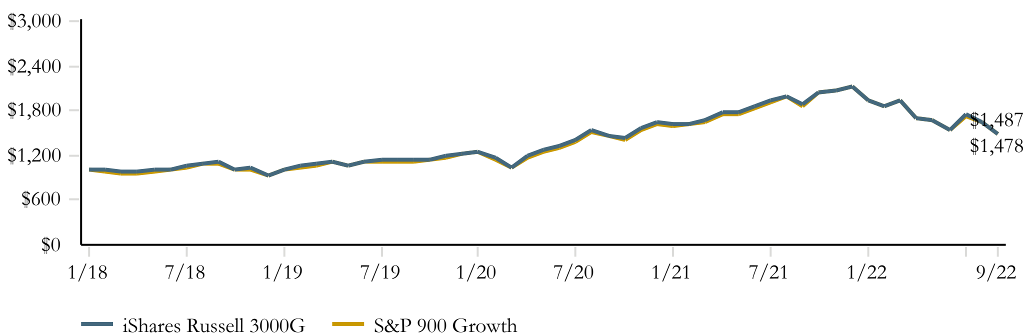


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000G	-4.05	-30.31	-21.38	9.48	N/A	8.98	02/22/2018
S&P 900 Growth	-3.68	-30.14	-20.99	9.65	11.07	8.86	02/22/2018

Asset Growth ($000)

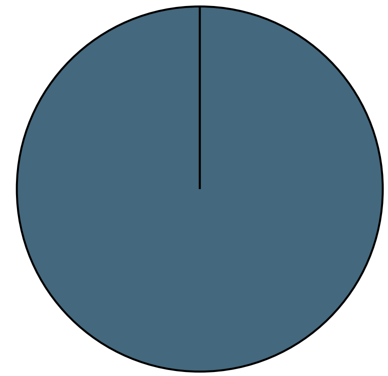
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000G							02/22/2018
Beginning Market Value	841	984	890	647	-	344	
Net Contributions	-16	128	109	-77	-	140	
Fees/Expenses	-1	-3	-4	-10	-	-15	
Income	2	6	8	25	-	40	
Gain/Loss	-35	-323	-211	207	-	281	
Ending Market Value	792	792	792	792	-	792	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $792

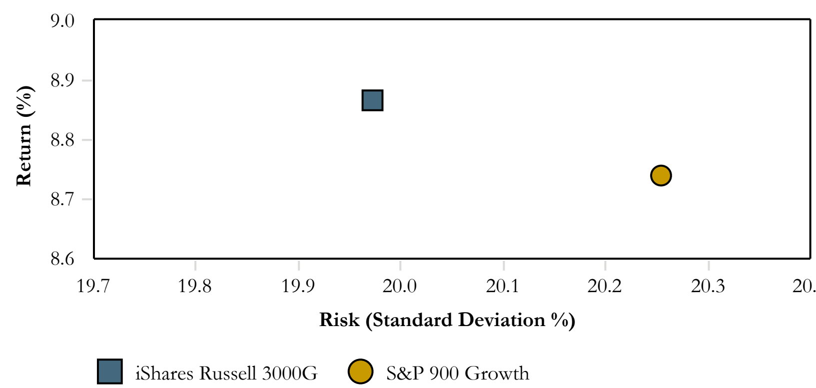


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	791.93	100.00

Portfolio Characteristics vs. S&P 900 Growth Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Russell 3000G	0.98	0.22	1.00	0.47	02/22/2018

Risk/Return Analysis Since 02/18

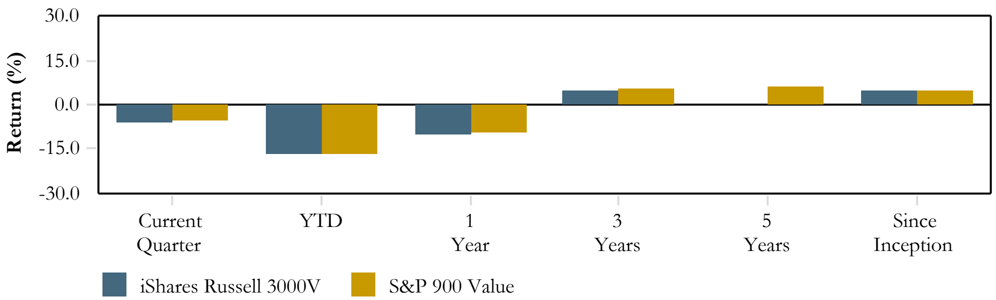


Graystone Consulting from Morgan Stanley

iShares Russell 3000V

As of 09/30/22

Portfolio Performance (%)

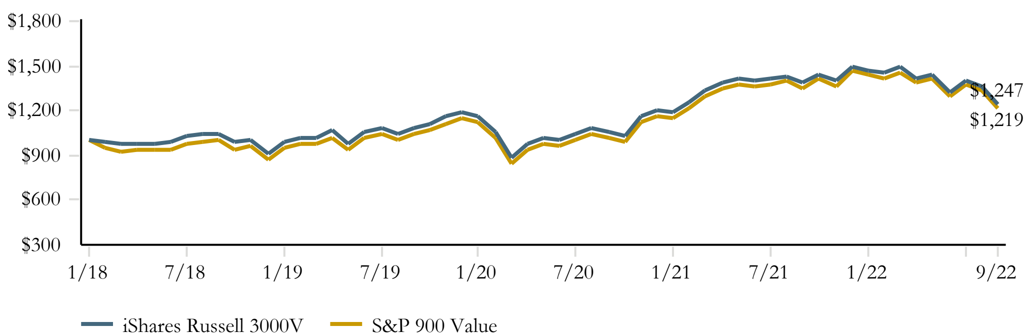


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000V	-5.78	-16.85	-10.09	4.61	N/A	4.91	02/22/2018
S&P 900 Value	-5.71	-16.62	-9.71	5.19	6.13	4.39	02/22/2018

Asset Growth ($000)

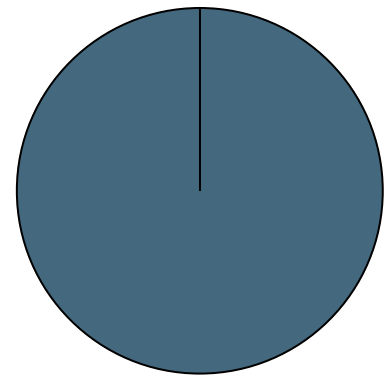
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000V							02/22/2018
Beginning Market Value	971	1,227	1,146	804	-	421	
Net Contributions	-6	-132	-144	-91	-	218	
Fees/Expenses	-1	-3	-4	-13	-	-18	
Income	7	17	23	69	-	103	
Gain/Loss	-62	-200	-112	139	-	185	
Ending Market Value	909	909	909	909	-	909	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $909

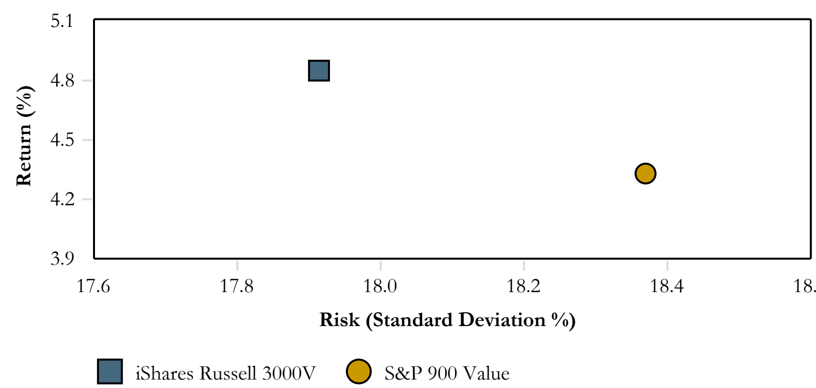


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	908.72	100.00

Portfolio Characteristics vs. S&P 900 Value Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Russell 3000V	0.97	0.60	0.99	0.29	02/22/2018

Risk/Return Analysis Since 02/18



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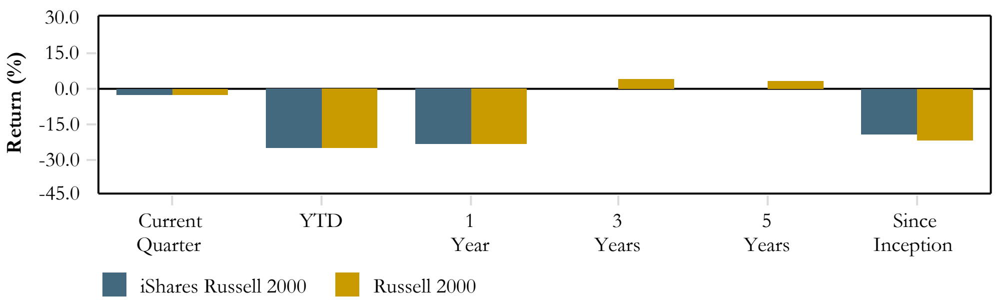
iShares Russell 2000

As of 09/30/22

Portfolio Performance (%)

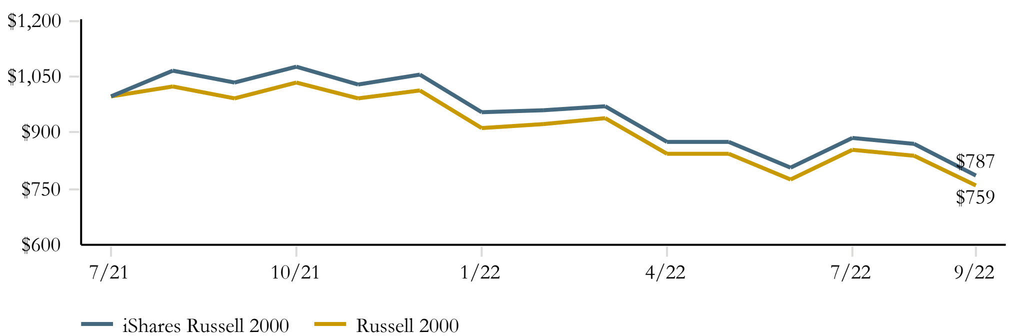


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 2000	-2.22	-25.36	-23.95	N/A	N/A	-19.23	08/18/2021
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	-21.81	08/18/2021

Asset Growth ($000)

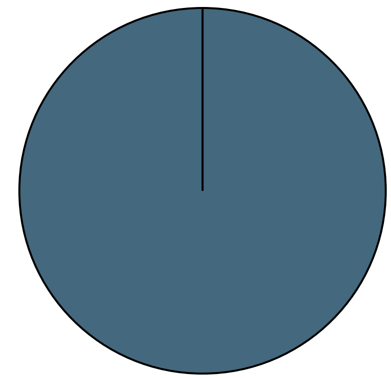
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 2000							08/18/2021
Beginning Market Value	118	149	147	-	-	148	
Net Contributions	-	4	3	-	-	-4	
Fees/Expenses	-	-	-1	-	-	-1	
Income	1	1	2	-	-	2	
Gain/Loss	-3	-39	-36	-	-	-31	
Ending Market Value	115	115	115	-	-	115	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $115

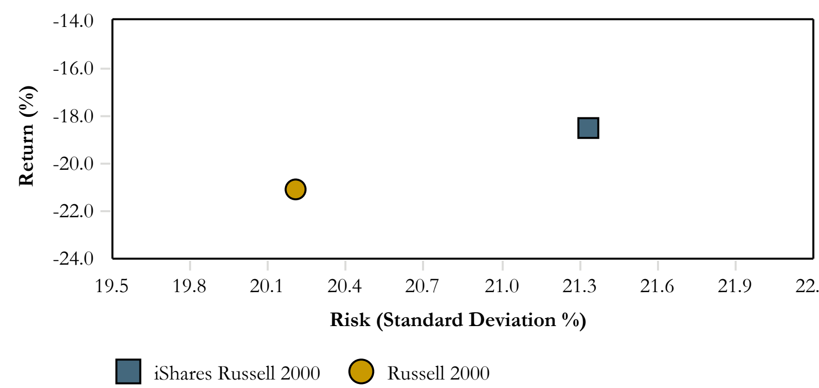


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	114.89	100.00

Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Russell 2000	1.04	4.21	0.97	-0.87	08/18/2021

Risk/Return Analysis Since 08/21

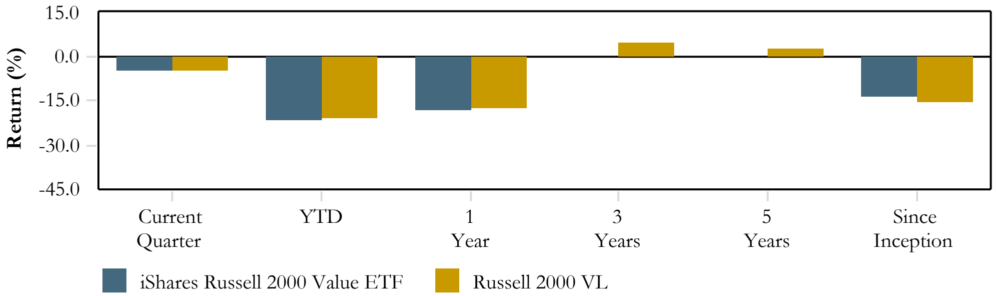


Graystone Consulting from Morgan Stanley

iShares Russell 2000 Value ETF

As of 09/30/22

Portfolio Performance (%)

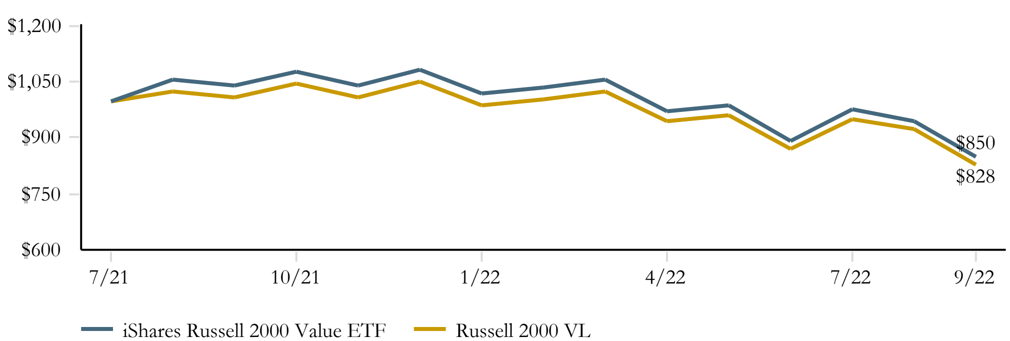


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 2000 Value ETF	-4.72	-21.47	-18.24	N/A	N/A	-13.50	08/18/2021
Russell 2000 VL	-4.61	-21.12	-17.69	4.73	2.87	-15.48	08/18/2021

Asset Growth ($000)

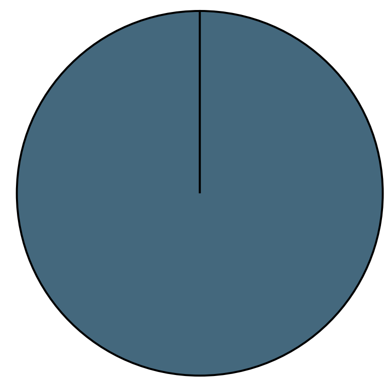
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 2000 Value ETF							08/18/2021
Beginning Market Value	61	74	72	-	-	69	
Net Contributions	-	-1	-1	-	-	-1	
Fees/Expenses	-	-	-	-	-	-	
Income	-	1	1	-	-	2	
Gain/Loss	-3	-17	-14	-	-	-12	
Ending Market Value	58	58	58	-	-	58	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $58

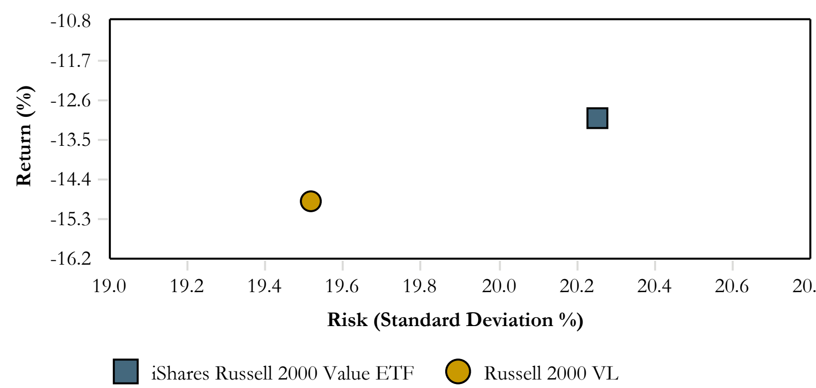


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	57.63	100.00

Portfolio Characteristics vs. Russell 2000 VL Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Russell 2000 Value ETF	1.03	2.76	0.98	-0.61	08/18/2021

Risk/Return Analysis Since 08/21

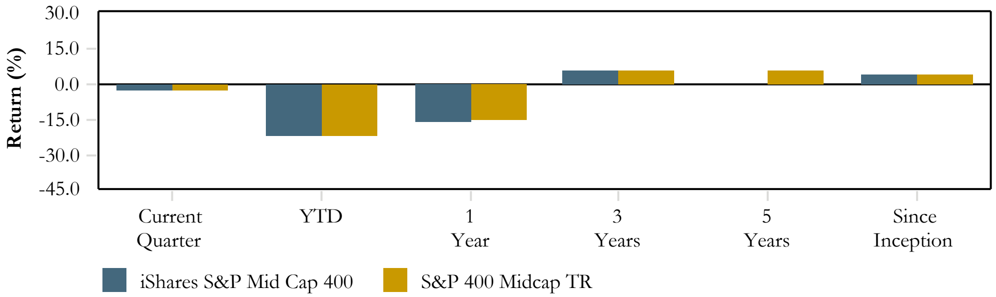


Graystone Consulting from Morgan Stanley

iShares S&P Mid Cap 400

As of 09/30/22

Portfolio Performance (%)

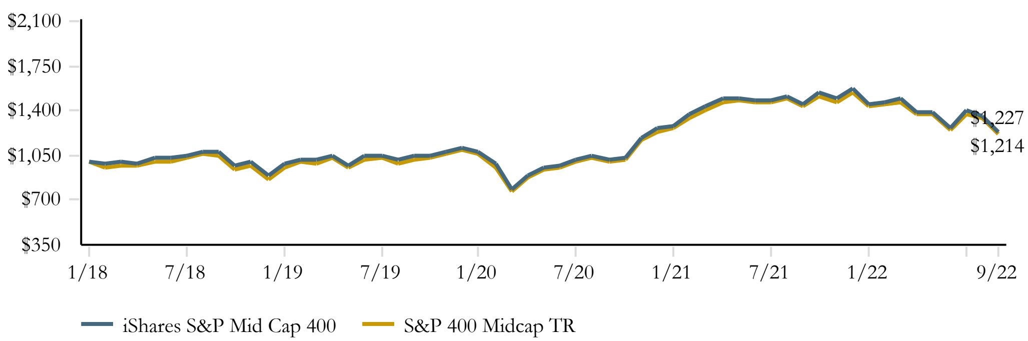


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400	-2.59	-21.77	-15.61	5.65	N/A	4.54	02/22/2018
S&P 400 Midcap TR	-2.46	-21.52	-15.25	6.01	5.82	4.30	02/22/2018

Asset Growth ($000)

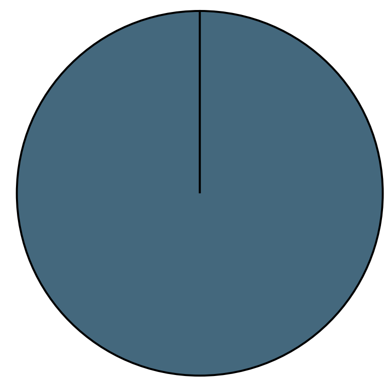
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400							02/22/2018
Beginning Market Value	336	422	410	301	-	191	
Net Contributions	-1	-4	-24	-45	-	53	
Fees/Expenses	-	-1	-2	-4	-	-6	
Income	2	4	6	16	-	23	
Gain/Loss	-10	-95	-63	59	-	65	
Ending Market Value	327	327	327	327	-	327	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $327

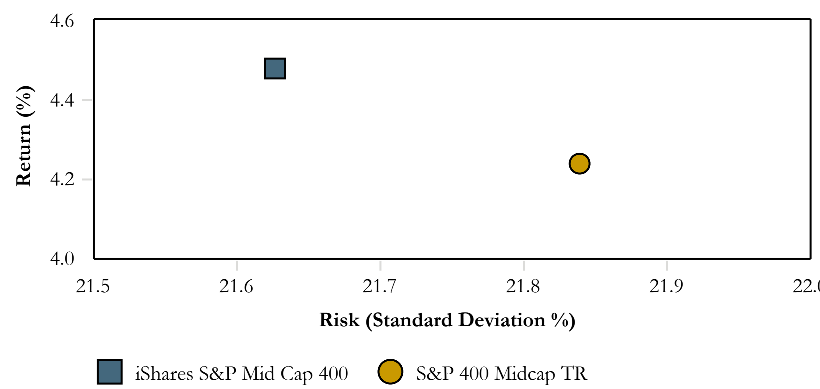


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	326.70	100.00

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

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares S&P Mid Cap 400	0.99	0.26	1.00	0.26	02/22/2018

Risk/Return Analysis Since 02/18



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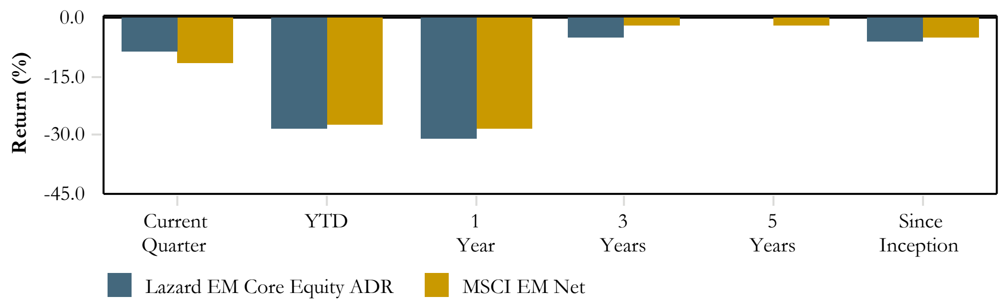
Lazard EM Core Equity ADR

As of 09/30/22

Portfolio Performance (%)

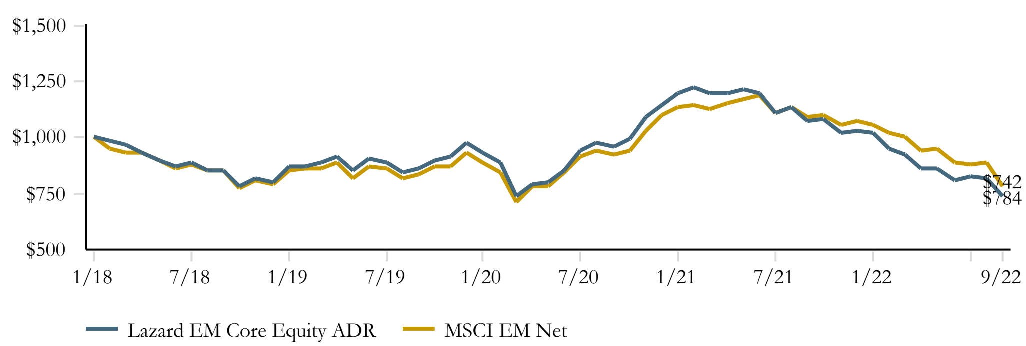


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR	-8.78	-28.25	-30.79	-5.07	N/A	-6.29	02/27/2018
MSCI EM Net	-11.57	-27.16	-28.12	-2.07	-1.81	-5.15	02/27/2018

Asset Growth ($000)

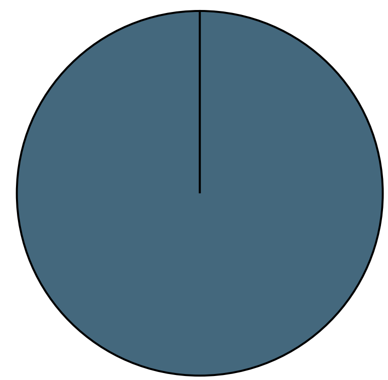
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR							02/27/2018
Beginning Market Value	892	1,054	1,056	836	-	382	
Net Contributions	17	80	115	122	-	669	
Fees/Expenses	-2	-6	-8	-23	-	-33	
Income	15	28	37	69	-	98	
Gain/Loss	-92	-327	-370	-175	-	-287	
Ending Market Value	830	830	830	830	-	830	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $830

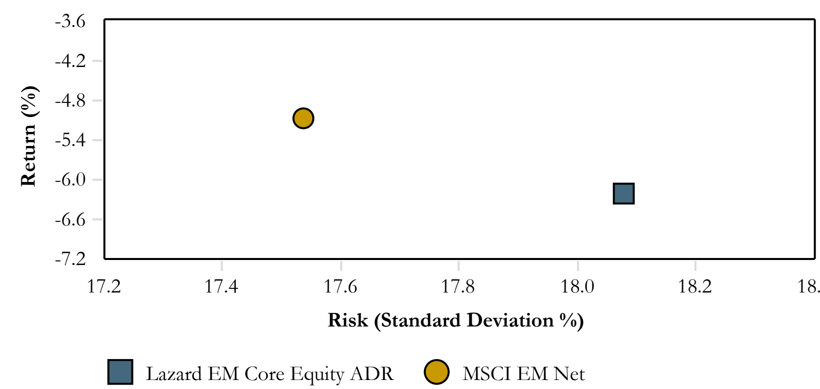


Segments	Market Value ($000)	Allocation (%)
Emerging Equity	829.54	100.00

Portfolio Characteristics vs. MSCI EM Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard EM Core Equity ADR	0.99	-1.12	0.92	-0.32	02/27/2018

Risk/Return Analysis Since 02/18

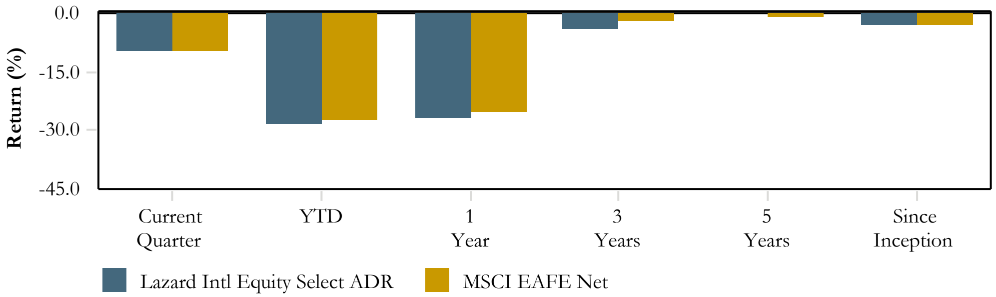


Graystone Consulting from Morgan Stanley

Lazard Intl Equity Select ADR

As of 09/30/22

Portfolio Performance (%)

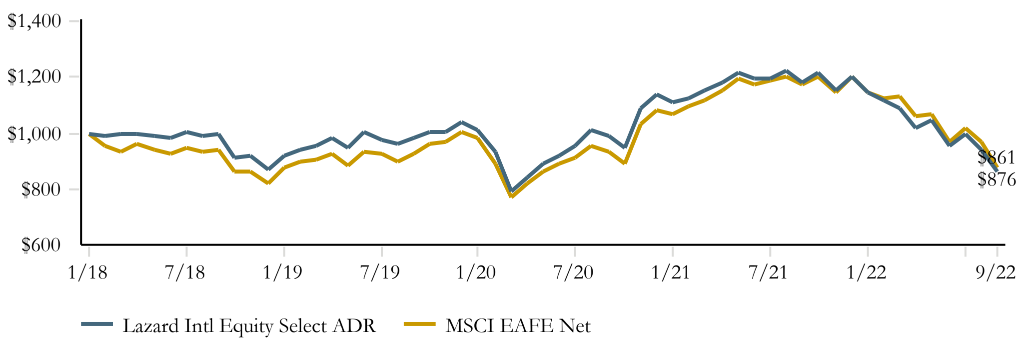


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard Intl Equity Select ADR	-9.60	-28.22	-26.97	-4.23	N/A	-3.21	02/27/2018
MSCI EAFE Net	-9.36	-27.09	-25.13	-1.83	-0.84	-2.84	02/27/2018

Asset Growth ($000)

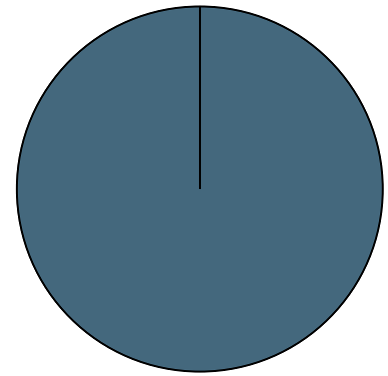
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard Intl Equity Select ADR							02/27/2018
Beginning Market Value	657	899	866	797	-	401	
Net Contributions	11	-60	-44	-139	-	269	
Fees/Expenses	-1	-4	-6	-17	-	-26	
Income	3	12	23	60	-	90	
Gain/Loss	-66	-243	-235	-95	-	-130	
Ending Market Value	605	605	605	605	-	605	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $605

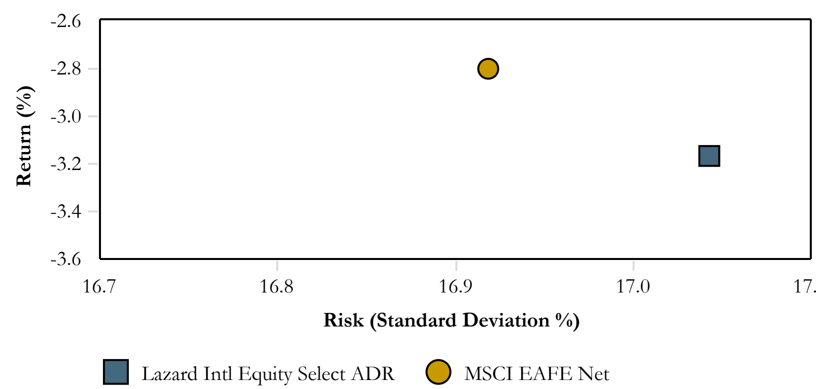


Segments	Market Value ($000)	Allocation (%)
International Equity	604.61	100.00

Portfolio Characteristics vs. MSCI EAFE Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard Intl Equity Select ADR	0.98	-0.38	0.94	-0.17	02/27/2018

Risk/Return Analysis Since 02/18

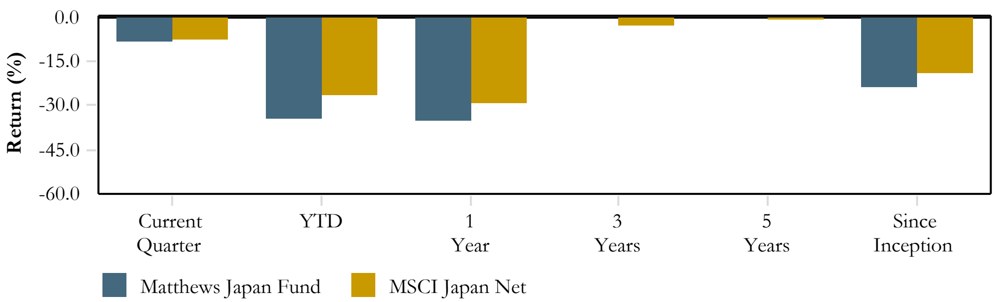


Graystone Consulting from Morgan Stanley

Matthews Japan Fund

As of 09/30/22

Portfolio Performance (%)

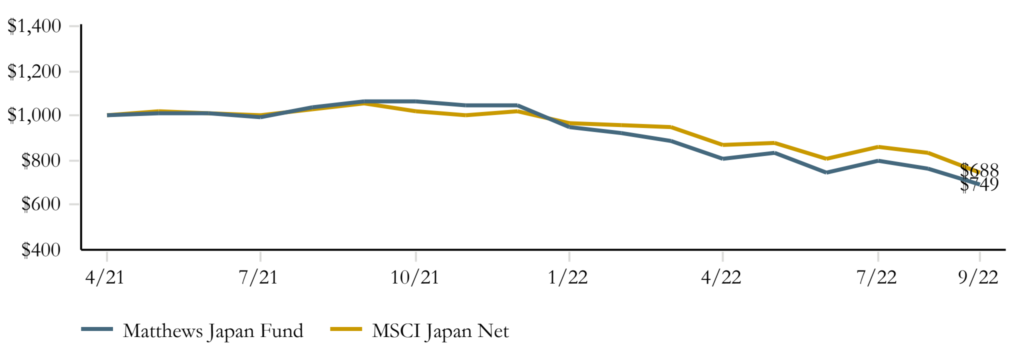


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Japan Fund	-8.16	-34.41	-35.16	N/A	N/A	-23.40	05/07/2021
MSCI Japan Net	-7.67	-26.38	-29.30	-2.65	-0.63	-18.65	05/07/2021

Asset Growth ($000)

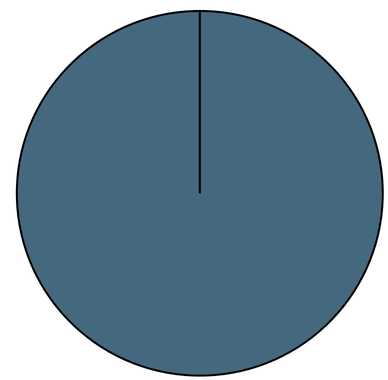
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Japan Fund							05/07/2021
Beginning Market Value	142	141	147	-	-	134	
Net Contributions	-	52	47	-	-	52	
Fees/Expenses	-	-	-1	-	-	-1	
Income	-	-	16	-	-	16	
Gain/Loss	-11	-61	-79	-	-	-71	
Ending Market Value	130	130	130	-	-	130	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $130

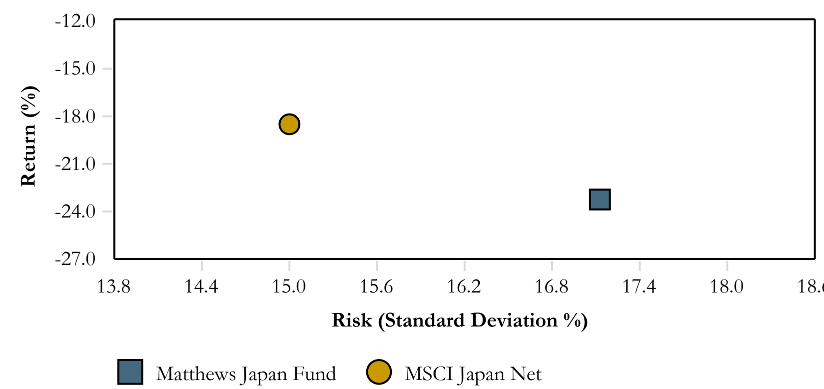


Segments	Market Value ($000)	Allocation (%)
International Equity	130.35	100.00

Portfolio Characteristics vs. MSCI Japan Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Matthews Japan Fund	1.05	-4.41	0.85	-1.46	05/07/2021

Risk/Return Analysis Since 05/21



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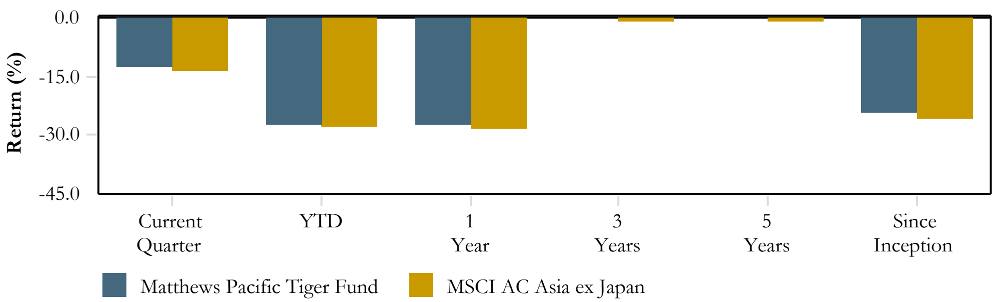
Portfolio Performance (%)

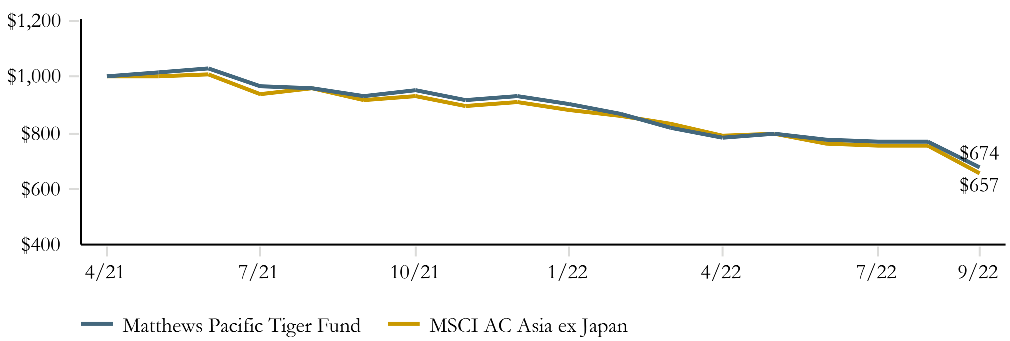


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Pacific Tiger Fund	-12.81	-27.43	-27.44	N/A	N/A	-24.48	05/07/2021
MSCI AC Asia ex Japan	-13.69	-27.62	-28.48	-1.03	-0.91	-25.91	05/07/2021

Asset Growth ($000)

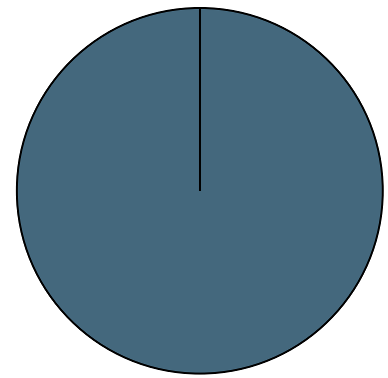
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Pacific Tiger Fund							05/07/2021
Beginning Market Value	197	135	136	-	-	91	
Net Contributions	-	98	97	-	-	149	
Fees/Expenses	-	-1	-1	-	-	-1	
Income	-	-	21	-	-	21	
Gain/Loss	-25	-61	-81	-	-	-88	
Ending Market Value	172	172	172	-	-	172	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $172

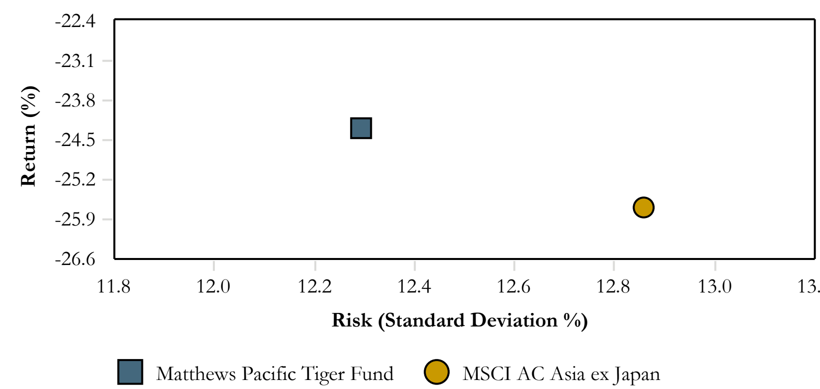


Segments	Market Value ($000)	Allocation (%)
International Equity	171.69	100.00

Portfolio Characteristics vs. MSCI AC Asia ex Japan Since Inception

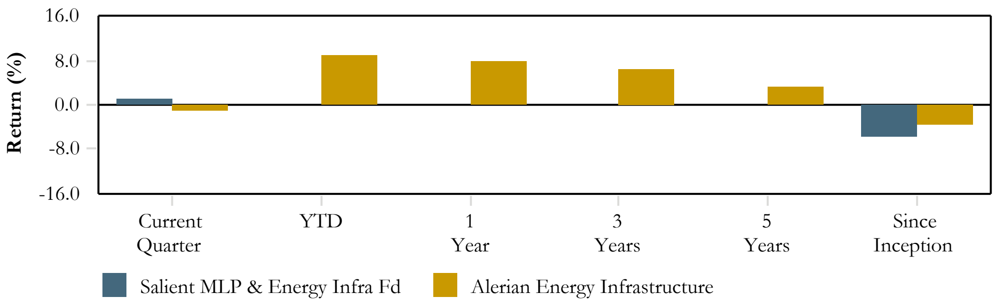
	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Matthews Pacific Tiger Fund	0.89	-1.37	0.87	-2.19	05/07/2021

Risk/Return Analysis Since 05/21



Graystone Consulting from Morgan Stanley

Portfolio Performance (%)

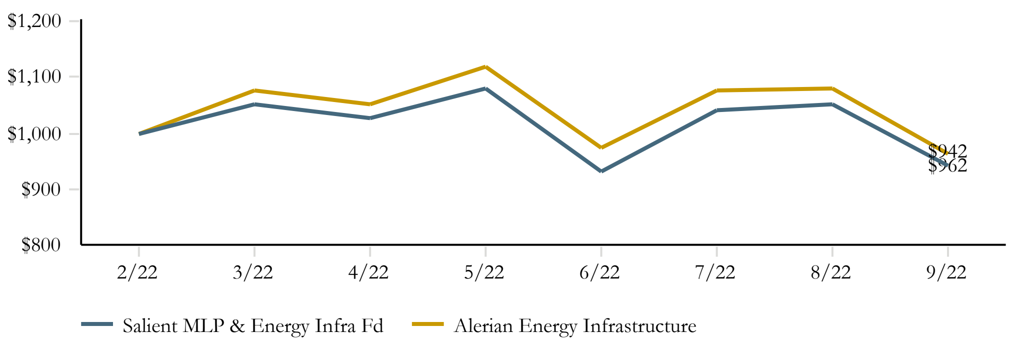


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Salient MLP & Energy Infra Fd	1.05	N/A	N/A	N/A	N/A	-5.83	03/07/2022
Alerian Energy Infrastructure	-1.01	8.86	8.02	6.34	3.33	-3.77	03/07/2022

Asset Growth ($000)

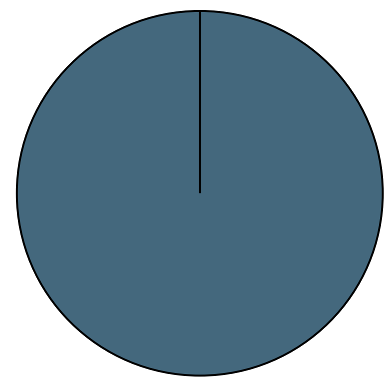
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Salient MLP & Energy Infra Fd							03/07/2022
Beginning Market Value	62	-	-	-	-	67	
Net Contributions	-1	-	-	-	-	-1	
Fees/Expenses	-	-	-	-	-	-	
Income	1	-	-	-	-	1	
Gain/Loss	-	-	-	-	-	-5	
Ending Market Value	62	-	-	-	-	62	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $62

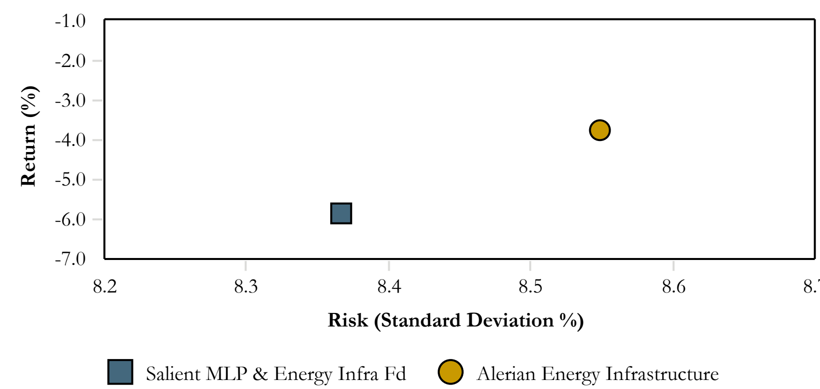


Segments	Market Value ($000)	Allocation (%)
Private Equity	61.98	100.00

Portfolio Characteristics vs. Alerian Energy Infrastructure

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Salient MLP & Energy Infra Fd	0.97	-0.33	0.98	-0.07	03/07/2022

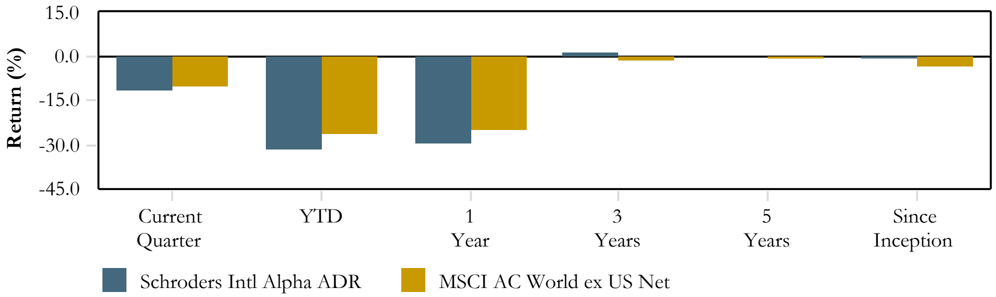
Risk/Return Analysis Since 03/22



Schroders Intl Alpha ADR

As of 09/30/22

Portfolio Performance (%)

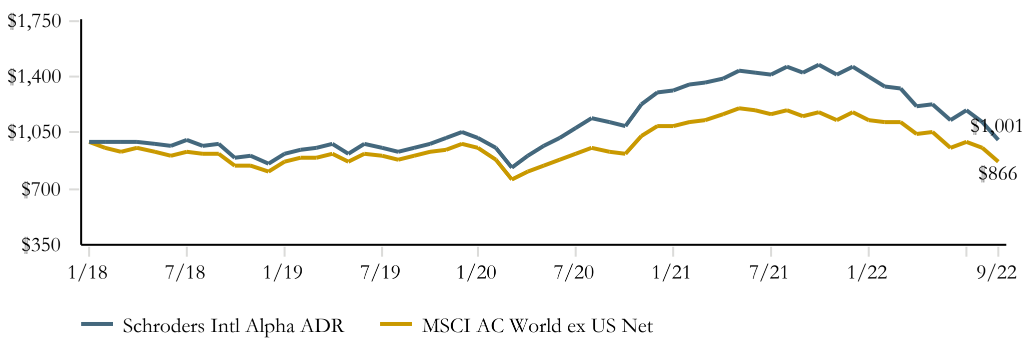


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR	-11.76	-31.96	-29.69	1.65	N/A	0.01	02/27/2018
MSCI AC World ex US Net	-9.91	-26.50	-25.17	-1.52	-0.81	-3.08	02/27/2018

Asset Growth ($000)

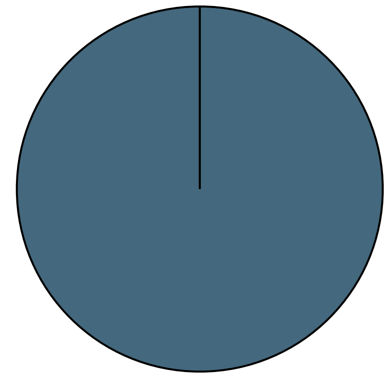
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR							02/27/2018
Beginning Market Value	655	920	893	799	-	401	
Net Contributions	29	-43	-46	-298	-	135	
Fees/Expenses	-1	-4	-6	-17	-	-26	
Income	3	15	18	47	-	77	
Gain/Loss	-82	-283	-255	74	-	17	
Ending Market Value	604	604	604	604	-	604	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $604

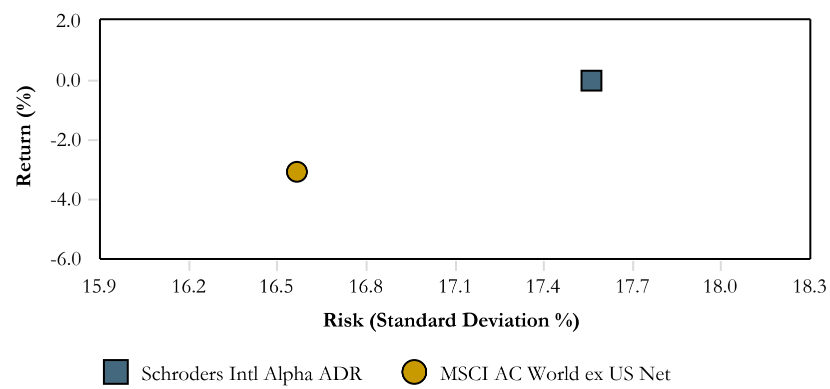


Segments	Market Value ($000)	Allocation (%)
International Equity	604.09	100.00

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

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Schroders Intl Alpha ADR	1.02	3.34	0.93	0.03	02/27/2018

Risk/Return Analysis Since 02/18



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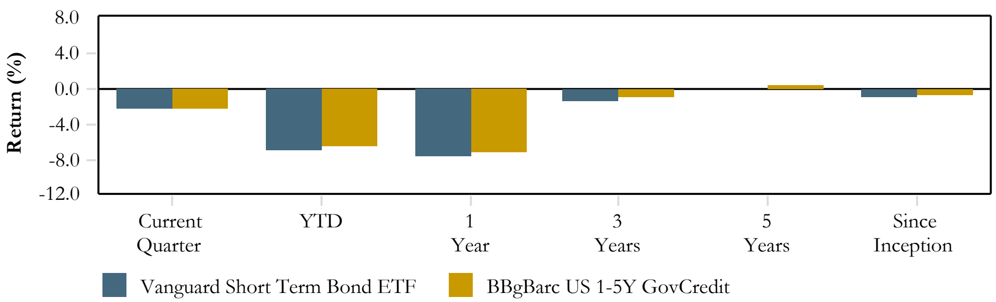
Vanguard Short Term Bond ETF

As of 09/30/22

Portfolio Performance (%)

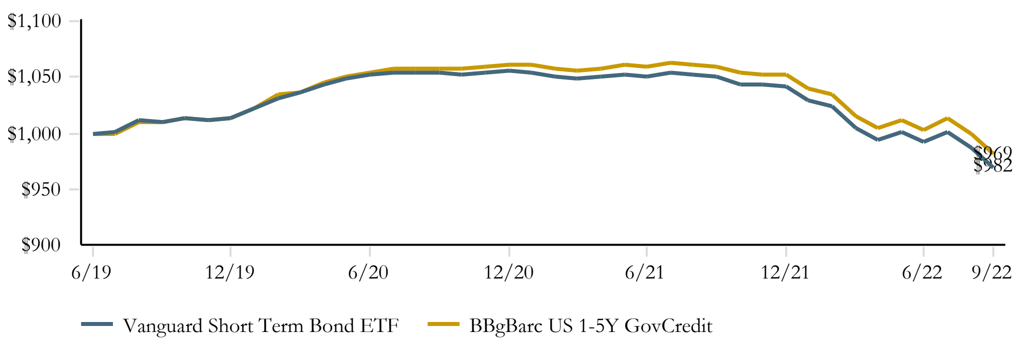


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short Term Bond ETF	-2.29	-6.88	-7.66	-1.35	N/A	-0.97	07/15/2019
BBgBarc US 1-5Y GovCredit	-2.16	-6.62	-7.29	-0.90	0.55	-0.57	07/15/2019

Asset Growth ($000)

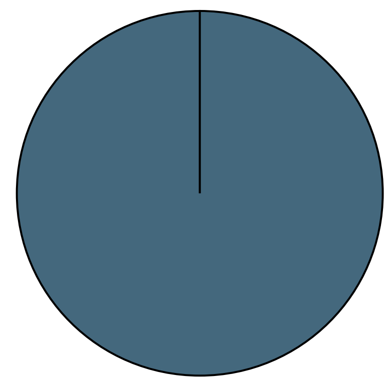
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short Term Bond ETF							07/15/2019
Beginning Market Value	328	778	785	304	-	229	
Net Contributions	-1	-427	-427	45	-	117	
Fees/Expenses	-	-1	-2	-6	-	-6	
Income	1	3	8	23	-	24	
Gain/Loss	-8	-34	-45	-46	-	-44	
Ending Market Value	319	319	319	319	-	319	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $319

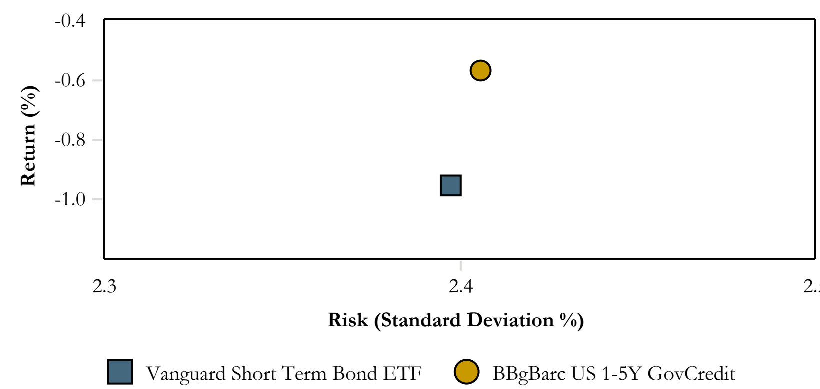


Segments	Market Value ($000)	Allocation (%)
Domestic Fixed Income	319.18	100.00

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

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Vanguard Short Term Bond ETF	0.99	-0.40	0.98	-0.68	07/15/2019

Risk/Return Analysis Since 07/19



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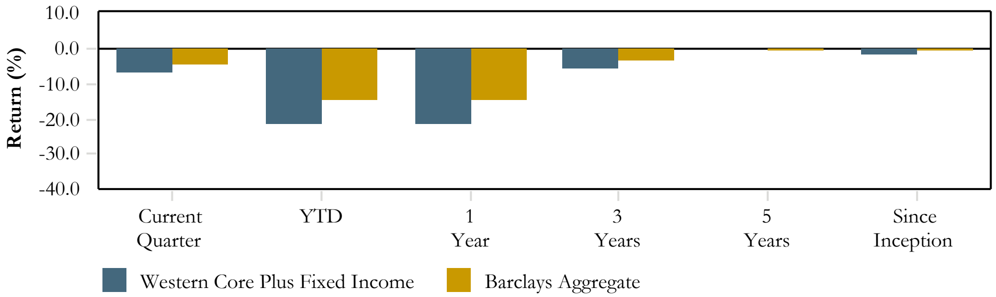
Portfolio Performance (%)

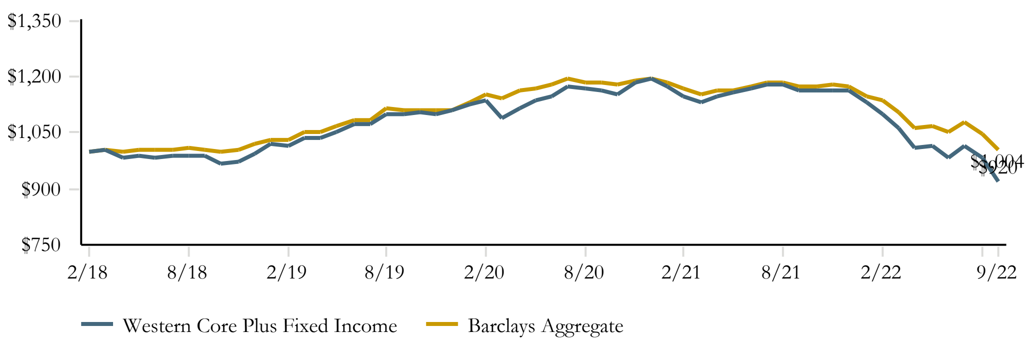


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Western Core Plus Fixed Income	-6.55	-21.14	-21.09	-5.78	N/A	-1.81	03/01/2018
Barclays Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.08	03/01/2018

Asset Growth ($000)

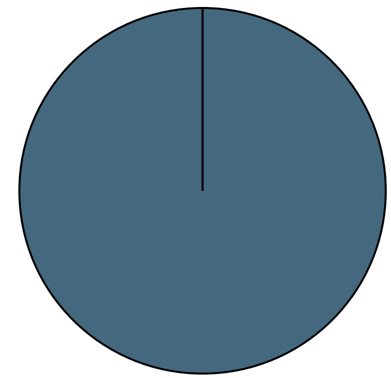
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Western Core Plus Fixed Income							03/01/2018
Beginning Market Value	1,836	1,864	1,844	1,527	-	1,434	
Net Contributions	-15	284	303	542	-	491	
Fees/Expenses	-3	-10	-14	-38	-	-55	
Income	13	33	57	183	-	274	
Gain/Loss	-130	-469	-489	-513	-	-442	
Ending Market Value	1,701	1,701	1,701	1,701	-	1,701	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $1,701

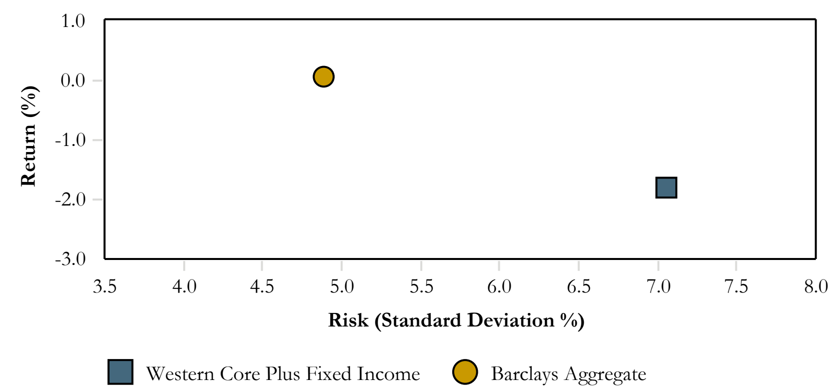


Segments	Market Value ($000)	Allocation (%)
Domestic Fixed Income	1,701.43	100.00

Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Western Core Plus Fixed Income	1.34	-1.83	0.86	-0.38	03/01/2018

Risk/Return Analysis Since 03/18



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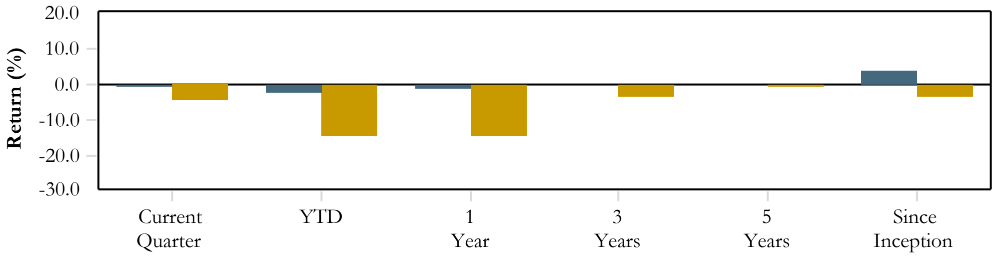
Portfolio Performance (%)

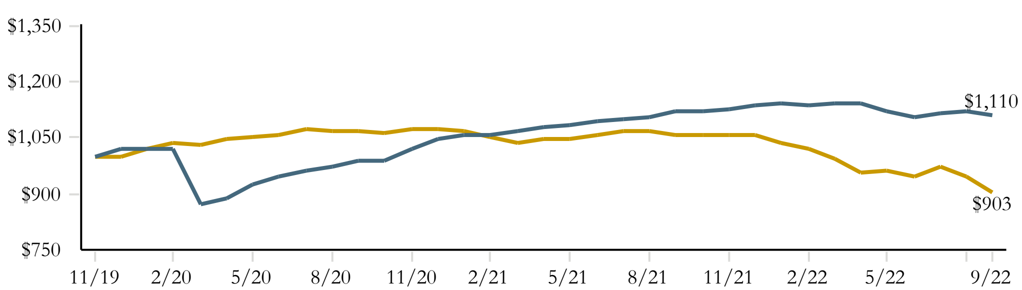


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cion Ares Private Credit	0.18	-2.41	-0.98	N/A	N/A	3.75	12/01/2019
Barclays Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	-3.53	12/01/2019

Asset Growth ($000)

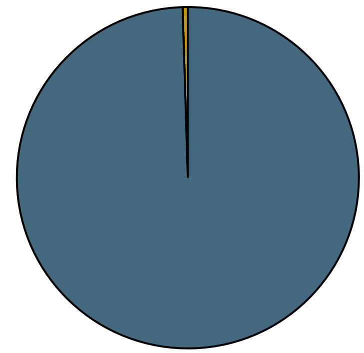
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cion Ares Private Credit							12/01/2019
Beginning Market Value	486	500	492	-	-	50	
Net Contributions	-7	-8	-8	444	-	394	
Fees/Expenses	-	-1	-2	-3	-	-3	
Income	7	21	28	52	-	52	
Gain/Loss	-6	-32	-31	-13	-	-13	
Ending Market Value	480	480	480	480	-	480	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2022 : $480

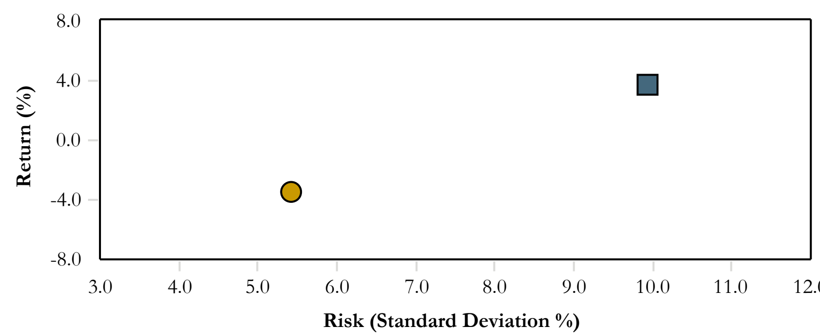


Segments	Market Value ($000)	Allocation (%)
Alternative Investment	477.40	99.51
Cash Equivalent	2.34	0.49

Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Cion Ares Private Credit	0.32	5.45	0.03	0.37	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
Baron Real Estate Fund	-4.94	--	--	--	--	--	-28.82	02/15/2022
Cion Ares Private Credit	0.18	-2.41	-0.98	--	--	--	3.75	12/01/2019
Cohen & Steers Realty Shrs Fd	-11.20	--	--	--	--	--	-19.44	02/15/2022
Delaware Small Value	-6.68	-21.94	-15.09	4.69	--	--	2.85	03/19/2018
Fuller&Thaler Behavioral SC Fd	-1.03	-17.43	-11.30	--	--	--	8.11	11/12/2019
Hennessy Japan Fd	-6.67	-37.25	-40.27	-6.34	--	--	-3.81	02/27/2018
Lazard EM Core Equity ADR	-8.78	-28.25	-30.79	-5.07	--	--	-6.20	02/27/2018
Lazard Intl Equity Select ADR	-9.60	-28.22	-26.97	-4.23	--	--	-3.17	02/27/2018
Matthews Japan Fund	-8.16	-34.41	-35.16	--	--	--	-23.20	05/07/2021
Matthews Pacific Tiger Fund	-12.81	-27.43	-27.44	--	--	--	-24.27	05/07/2021
Schroders Intl Alpha ADR	-11.76	-31.96	-29.69	1.65	--	--	0.01	02/27/2018
Vanguard Short Term Bond ETF	-2.29	-6.88	-7.66	-1.35	--	--	-0.96	07/15/2019
Western Core Plus Fixed Income	-6.55	-21.14	-21.09	-5.78	--	--	-1.81	03/01/2018
iShares Russell 2000	-2.22	-25.36	-23.95	--	--	--	-18.54	08/18/2021
iShares Russell 2000 Value ETF	-4.72	-21.47	-18.24	--	--	--	-13.00	08/18/2021
iShares Russell 3000G	-4.05	-30.31	-21.38	9.48	--	--	8.87	02/22/2018
iShares Russell 3000V	-5.78	-16.85	-10.09	4.61	--	--	4.85	02/22/2018
iShares S&P Mid Cap 400	-2.59	-21.77	-15.61	5.65	--	--	4.48	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)	-0.66	7.64	15.17	3.80	--	--	8.38	03/19/2018
Salient MLP & Energy Infra Fd	1.10	--	--	--	--	--	-5.85	03/07/2022

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.

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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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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.

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Money Market Funds

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