Mid-Quarter Flash Report

Prepared on May 16, 2023 for:

Investment Portfolio

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Please review the disclosures and definitions throughout this Document and if you require more information or have questions, please contact your Financial Advisor.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document and will be denoted on the page.

ACCOUNT(S) INCLUDED IN THIS REPORT

Graystone Consulting from Morgan Stanley

Investment Portfolio | **Reporting Currency: USD**

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Performance (%) Inception - 05/15/23	Total Value ($) 05/15/23	% of Portfolio 05/15/23
WATERFRONTWAREHOUSESLCL1429 PENS FD	675-XXX215	Select UMA RPM - RPM DB Trustee Directed	01/31/18 -	3.38	8,377,570.25	94.61
WATERFRONTWAREHOUSESLCL1429 PENS FD	675-XXX726	Alternative Investments Advisory - RPM DB Trustee Directed	08/14/19 -	4.16	477,788.57	5.40
Morgan Stanley Wealth Management Total					**8,855,358.82**	**100.00**
Total Portfolio					**8,855,358.82**	**100.00**

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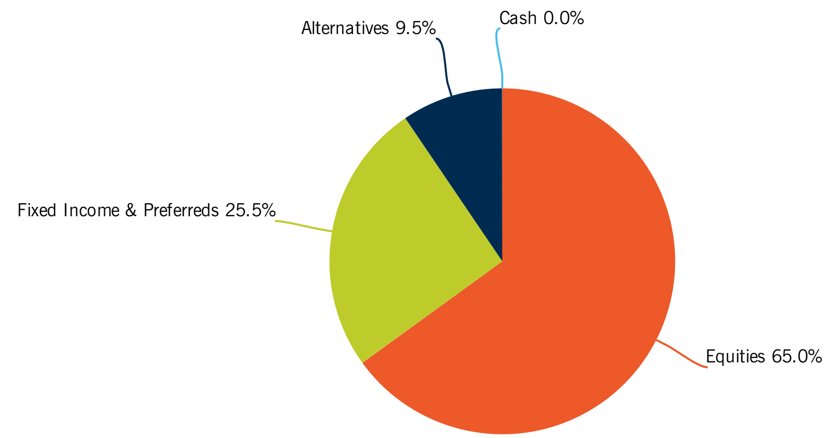
ASSET ALLOCATION

Investment Portfolio | As of May 15, 2023 | Reporting Currency: USD

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value ($) 05/15/2023	% of Portfolio 05/15/2023
Cash	**0.03**	**0.0**
Equities	**5,758,432.86**	**65.0**
US Equities	2,772,410.49	31.3
International Equities	2,014,762.43	22.8
Emerging & Frontier Mkt	971,259.95	11.0
Fixed Income & Preferreds	**2,256,625.70**	**25.5**
Short Term Fixed Income	327,927.59	3.7
US Fixed Income Taxable	1,928,698.11	21.8
Alternatives	**840,299.69**	**9.5**
Real Assets	362,511.15	4.1
Real Estate/REITs	193,879.52	2.2
MLP/Energy Infrastructure	168,631.63	1.9

Total Value and % of Portfolio are based on US Dollar values.

ASSET ALLOCATION

Investment Portfolio | As of May 15, 2023 | Reporting Currency: USD

ASSET ALLOCATION (Continued)

	Total Value ($) 05/15/2023	% of Portfolio 05/15/2023
Absolute Return Assets	477,788.54	5.4
TOTAL PORTFOLIO	**8,855,358.29**	**100.0**

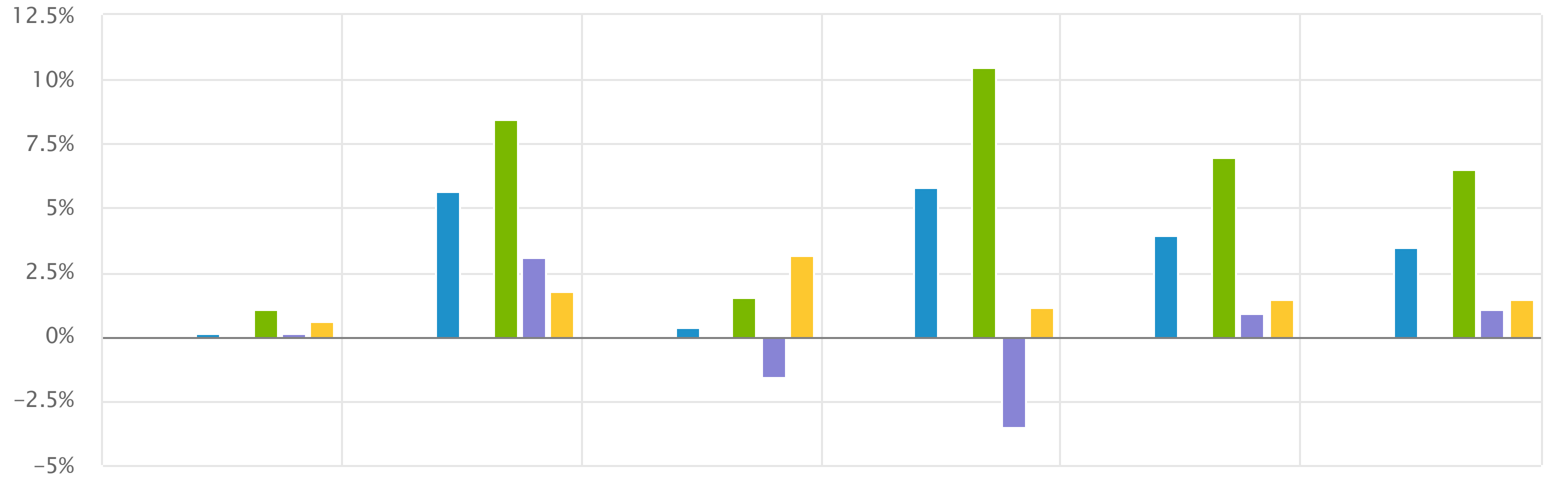
Total Value and % of Portfolio are based on US Dollar values.

TIME WEIGHTED PERFORMANCE SUMMARY

Graystone Consulting from Morgan Stanley

Investment Portfolio | As of May 15, 2023 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



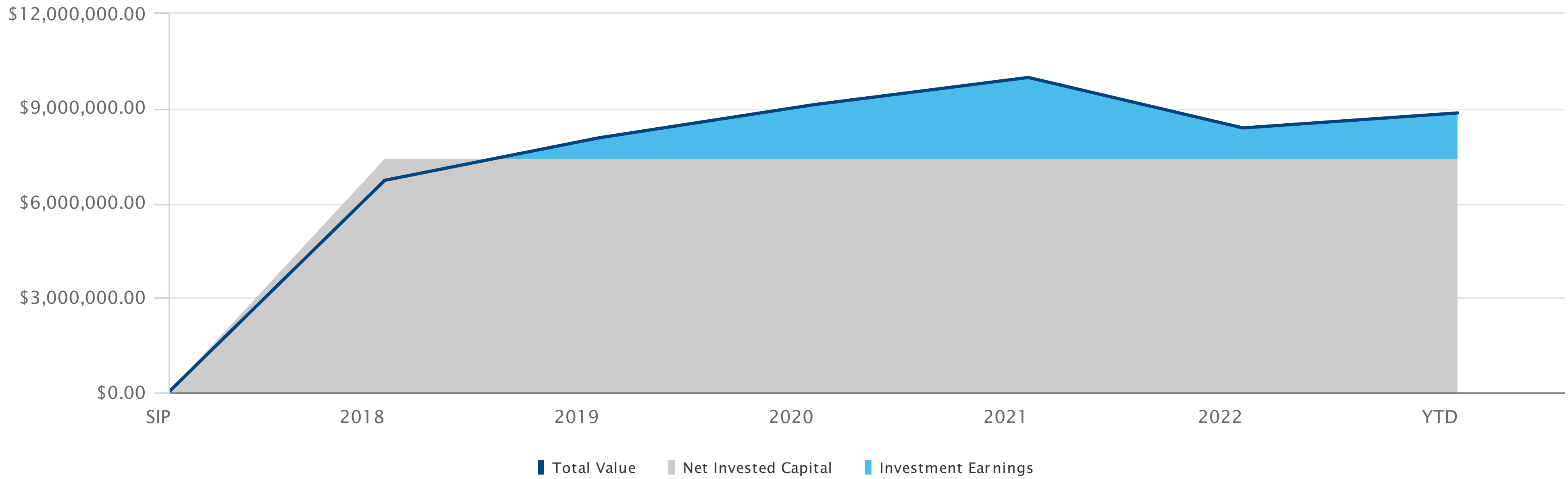
	Quarter to Date 03/31/23 - 05/15/23	Year to Date 12/31/22 - 05/15/23	Last 12 Months 05/31/22 - 05/15/23	Last 3 Years 05/31/20 - 05/15/23	Last 5 Years 05/31/18 - 05/15/23	Performance Inception 02/15/18 - 05/15/23
Beginning Total Value ($)	8,850,694.04	8,380,391.23	8,821,322.48	7,485,343.31	7,292,204.47	52,404.64
Net Contributions/Withdrawals ($)	0.00	0.00	0.00	-210.02	3,646.58	7,343,320.51
Investment Earnings ($)	4,664.23	474,967.04	34,035.79	1,370,224.98	1,559,507.22	1,459,633.12
Ending Total Value ($)	8,855,358.27	8,855,358.27	8,855,358.27	8,855,358.27	8,855,358.27	8,855,358.27
Return % (Net of Fees)	0.05	5.67	0.39	5.85	3.98	3.48
Policy Statement benchmark (%)	-	-	-	-	-	-
MSCI AC World Net (%)	1.05	8.44	1.56	10.49	6.99	6.51
Bloomberg US Aggregate (%)	0.09	3.05	-1.58	-3.51	0.94	1.06
FTSE Treasury Bill 3 Month (%)	0.60	1.73	3.15	1.13	1.48	1.49
65 Equity 35 Bond (%)	0.71	6.54	0.68	5.60	5.15	4.87

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

CHANGE IN PORTFOLIO VALUE

Investment Portfolio | As of May 15, 2023 | Reporting Currency: USD

CHANGE IN VALUE SINCE PERFORMANCE INCEPTION



CHANGE IN VALUE

Year	Beginning Total Value ($)	Net Contributions / Withdrawals ($)	Investment Earnings ($)	Ending Total Value ($)
2023(YTD)	8,380,391.23	0.00	474,967.04	8,855,358.27
2022	9,979,388.11	0.00	-1,598,996.88	8,380,391.23
2021	9,116,466.95	0.00	862,921.16	9,979,388.11
2020	8,068,649.39	-210.02	1,048,027.57	9,116,466.95
2019	6,719,458.51	0.00	1,349,190.88	8,068,649.39
2018 Performance Inception : 02/15/18	52,404.64	7,343,530.53	-676,476.66	6,719,458.51

Does not include Performance Ineligible Assets.

DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

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Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Performance: 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, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses. Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Indices: 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). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. 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. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

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In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.
If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.
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GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net Invested Capital: A combination of the total portfolio value and the net contributions/withdrawals over the reporting period.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. 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.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

65 Equity 35 Bond: The current allocation is comprised of 35.00% Bloomberg US Aggregate, 65.00% MSCI AC World Net.

Policy Statement benchmark: The current allocation is comprised of 65.00% MSCI AC World Net, 20.00% Bloomberg US Aggregate, 10.00% HFRX Global Hedge Fund, 5.00% FTSE Treasury Bill 3 Month.

MSCI AC World Net: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

FTSE Treasury Bill 3 Month: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of $10,000 auction and $1,000 increments thereafter.

HFRX Global Hedge Fund: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies; convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Bloomberg US Aggregate: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).