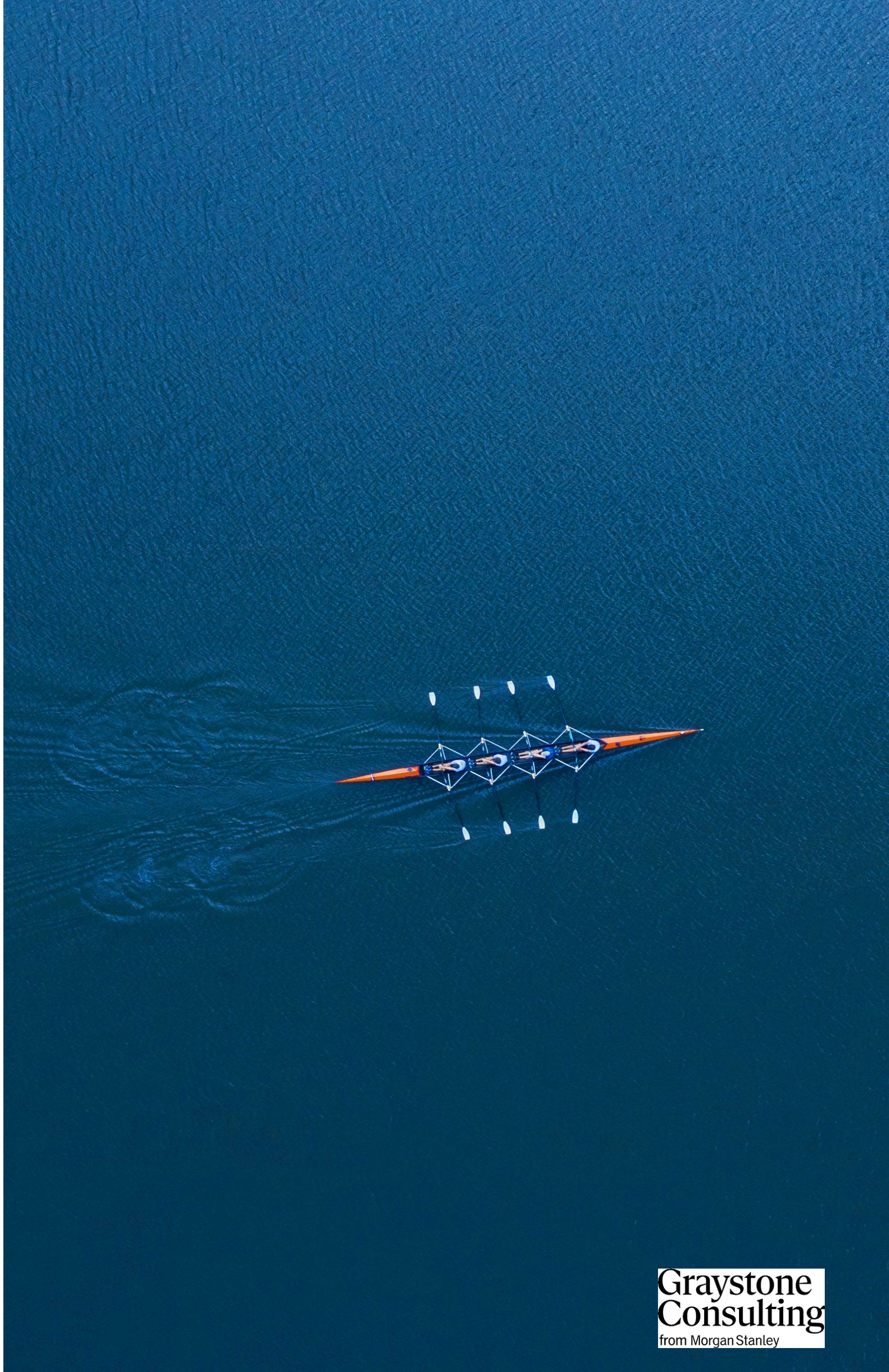
Graystone Consulting
from Morgan Stanley

Waterfront Warehouse local 1429

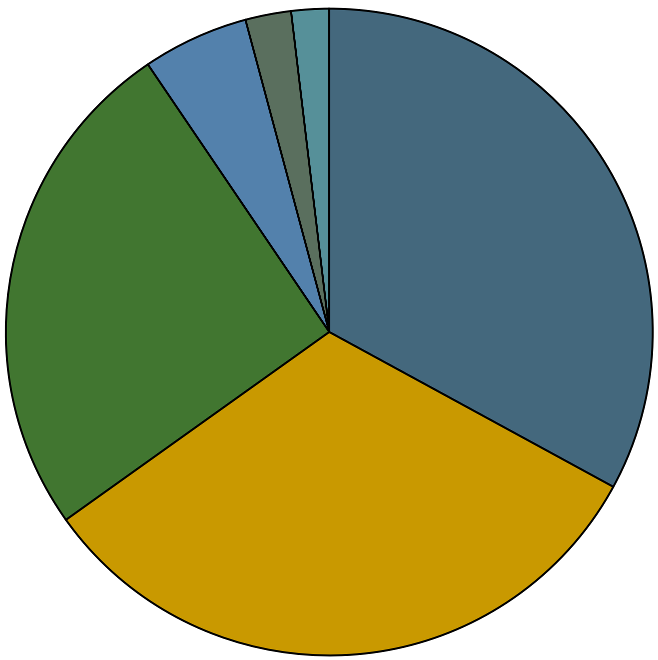
Quarterly Report
June 30, 2023



Waterfront Warehouse local 1429

As of June 30, 2023

Total Value:
$9,117,258



	Market Value ($)	Allocation (%)
International Equity	3,003,757	32.9
US Equity	2,935,123	32.2
US Fixed Income	2,314,186	25.4
Global Fixed Income	483,399	5.3
US REIT (Real Estate Funds)	208,098	2.3
US Private Equity	172,695	1.9

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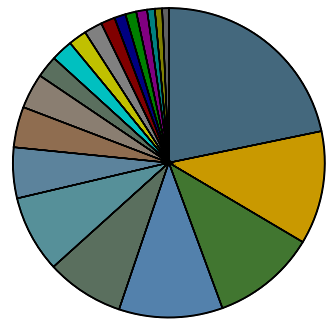
As of June 30, 2023

Total Value:
$9,117,258



	Market Value ($)	Allocation (%)
Western Core Plus Fixed Income	1,980,388	21.7
iShares Russell 3000V	1,079,205	11.8
iShares Russell 3000G	991,046	10.9
Lazard EM Core Equity ADR	979,119	10.7
Schroders Intl Alpha ADR	737,309	8.1
Lazard Intl Equity Select ADR	733,452	8.0
Cion Ares Private Credit	483,399	5.3
iShares S&P Mid Cap 400	387,801	4.3
Vanguard Short Term Bond ETF	333,799	3.7
Matthews Pacific Tiger Fund	209,772	2.3
Fuller&Thaler Behavioral SC Fd	206,488	2.3
Hennessy Japan Fd	172,436	1.9
Matthews Japan Fund	171,670	1.9
iShares Russell 2000	134,394	1.5
Baron Real Estate Fund	105,922	1.2
EIP Energy Infr & MLP Str (K1)	103,634	1.1
Cohen & Steers Realty Shrs Fd	102,175	1.1
Delaware Small Value	73,251	0.8
Salient MLP & Energy Infra Fd	69,061	0.8
iShares Russell 2000 Value ETF	62,938	0.7

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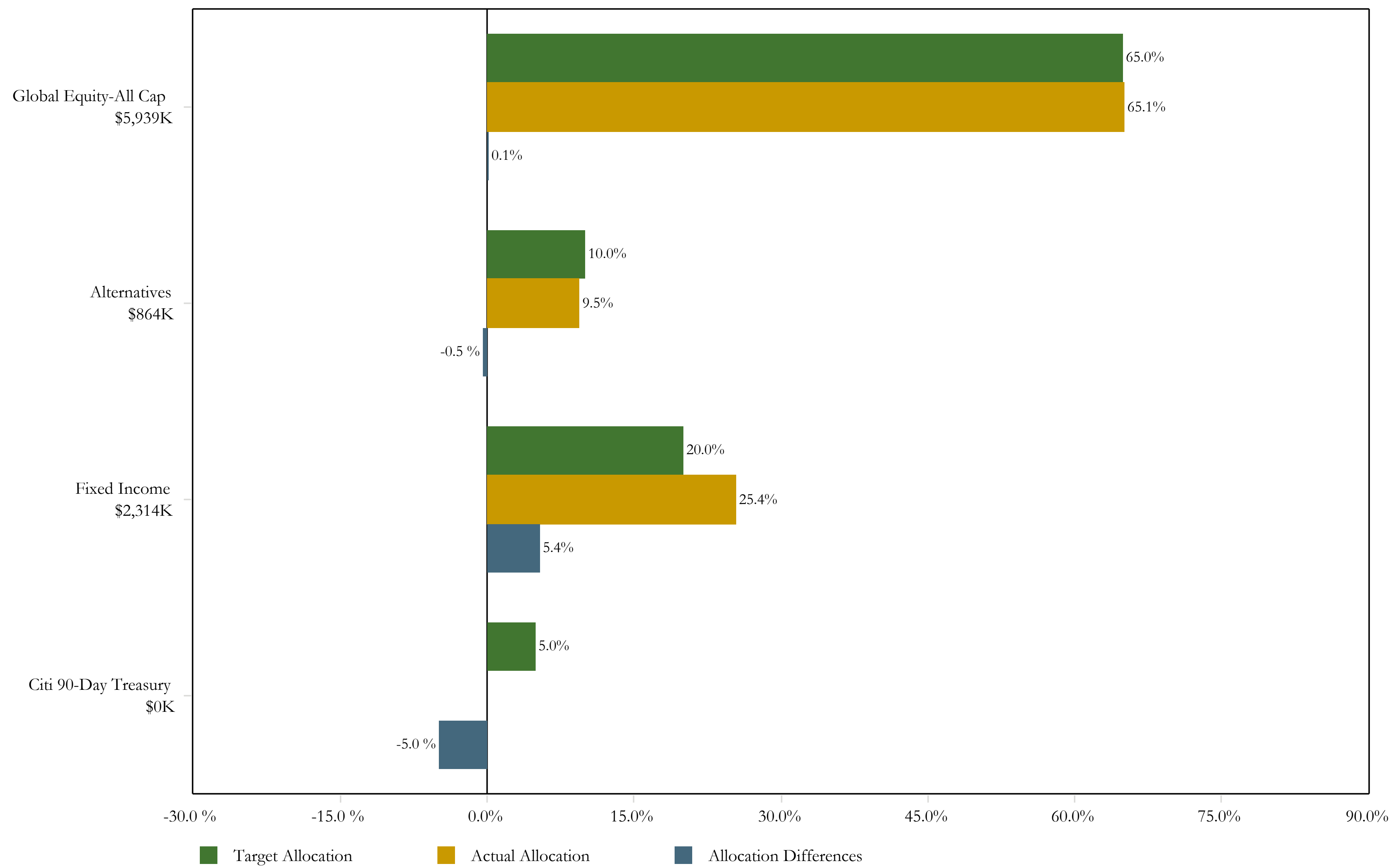
Waterfront Warehouse local 1429
Total Fund vs. Attribution Hybrid
As of June 30, 2023

June 30, 2023TotalValue



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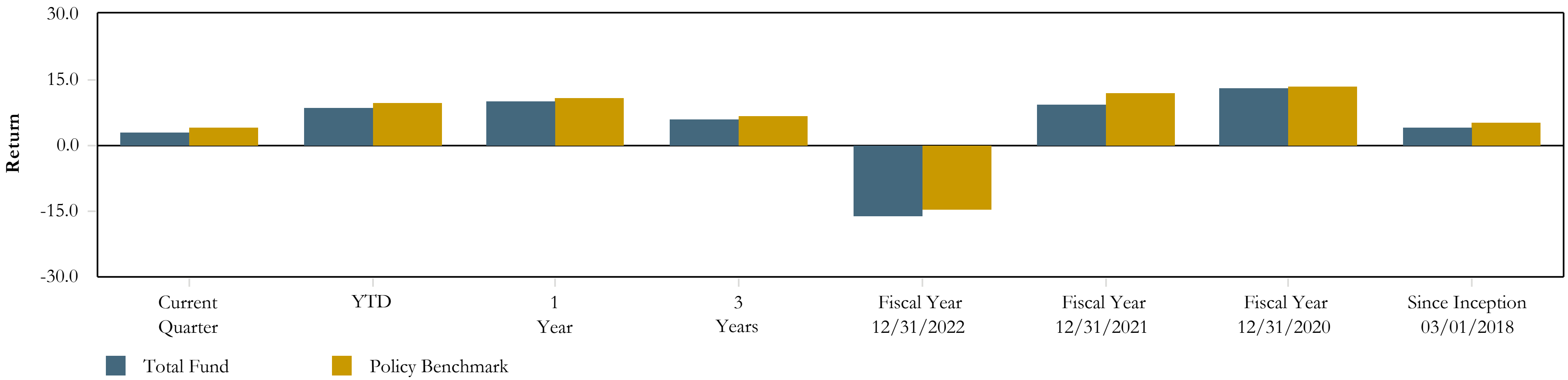
Waterfront Warehouse local 1429

June 30, 2023



	Current Quarter	YTD	1 Year	3 Years	Fiscal Year 12/31/2022	Fiscal Year 12/31/2021	Fiscal Year 12/31/2020	Since Inception 03/01/2018
Total Fund	3.01	8.79	10.27	5.98	-16.02	9.43	12.99	4.23
Policy Benchmark	3.97	9.58	10.92	6.75	-14.78	11.87	13.36	5.35
Difference	*-0.96*	*-0.79*	*-0.65*	*-0.77*	*-1.24*	*-2.44*	*-0.37*	*-1.12*
Total Fund	3.01	8.79	10.27	5.98	-16.02	9.43	12.99	4.23
Dynamic Benchmark	2.88	7.81	8.87	6.27	-14.43	10.28	12.22	4.31
Difference	*0.13*	*0.98*	*1.40*	*-0.29*	*-1.59*	*-0.85*	*0.77*	*-0.08*

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 12/31/2022	Fiscal Year 12/31/2021	Fiscal Year 12/31/2020	Since Inception 03/01/2018
Total Fund								
Beginning Market Value	8,850,694	8,380,391	8,268,051	7,658,159	9,979,386	9,116,466	8,068,649	6,583,576
Net Contributions				-224,550		-224,550		544,218
Income	68,601	118,363	253,302	723,478	231,693	267,462	201,544	1,244,158
Gain/Loss	197,964	618,505	595,906	960,171	-1,830,688	820,009	846,272	745,306
Ending Market Value	9,117,258	9,117,258	9,117,258	9,117,258	8,380,391	9,979,386	9,116,466	9,117,258

Graystone Consulting from Morgan Stanley

Waterfront Warehouse local 1429

As of June 30, 2023

	Allocation		Performance(%)					
	Market Value ($000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Total Fund	**9,117.26**	**100.00**	**3.01**	**8.79**	**10.27**	**5.98**	**4.23**	**03/01/2018**
Policy Benchmark			3.97	9.58	10.92	6.75	5.35	
Global Equity-All Cap	**5,938.88**	**65.14**	**4.43**	**11.97**	**15.97**	**10.34**	**6.06**	**02/22/2018**
MSCI AC World Net			6.18	13.93	16.53	10.99	7.19	
iShares Russell 3000V	1,079.21	11.84	6.36	11.50	19.35	16.47	9.28	02/22/2018
S&P 900 Value			6.51	11.84	19.74	16.98	9.63	
iShares Russell 3000G	991.05	10.87	10.21	20.10	17.84	11.74	12.27	02/22/2018
S&P 900 Growth			10.29	20.61	18.34	11.81	12.41	
Lazard Intl Equity Select ADR	733.45	8.04	4.51	13.16	19.24	7.83	3.00	02/27/2018
MSCI EAFE Net			2.95	11.67	18.77	8.93	3.28	
iShares Russell 2000	134.39	1.47	4.74	7.50	11.72	N/A	-5.35	08/18/2021
Russell 2000			5.20	8.09	12.31	10.82	-6.01	
iShares Russell 2000 Value ETF	62.94	0.69	3.21	2.50	5.84	N/A	-2.86	08/18/2021
Russell 2000 VL			3.18	2.50	6.01	15.43	-3.90	
iShares S&P Mid Cap 400	387.80	4.25	4.80	8.79	17.49	15.41	7.96	02/22/2018
S&P 400 Midcap TR			4.85	8.84	17.61	15.44	8.08	
Schroders Intl Alpha ADR	737.31	8.09	2.35	14.14	18.72	10.32	6.34	02/27/2018
MSCI AC World ex US Net			2.44	9.47	12.72	7.22	2.14	
Matthews Japan Fund	171.67	1.88	4.89	13.46	15.56	N/A	-6.30	05/07/2021
MSCI Japan Net			6.42	13.00	18.14	5.70	-2.80	
Matthews Pacific Tiger Fund	209.77	2.30	-5.17	-1.36	-5.48	N/A	-13.38	05/07/2021
MSCI AC Asia ex Japan			-1.15	3.19	-0.76	1.49	-11.81	
Hennessy Japan Fd	172.44	1.89	8.52	16.11	20.43	-0.63	1.74	02/27/2018
MSCI Japan			6.45	13.24	18.62	6.09	2.31	

Waterfront Warehouse local 1429

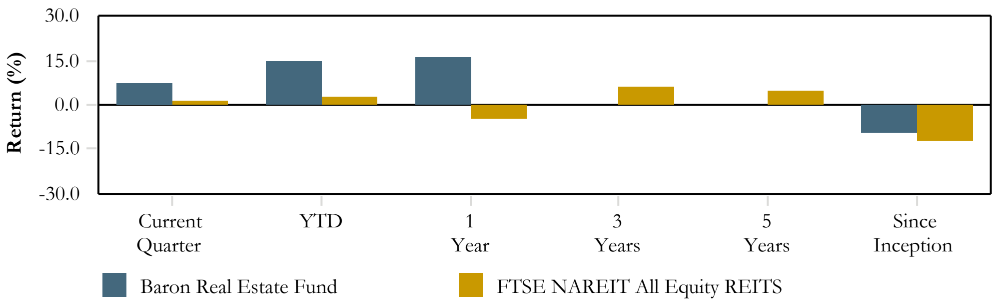
As of June 30, 2023

	Allocation		Performance(%)					
	Market Value ($000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR	979.12	10.74	-0.38	7.64	9.52	1.79	-1.50	02/27/2018
MSCI EM Net			0.90	4.89	1.75	2.32	-1.43	
Fuller&Thaler Behavioral SC Fd	206.49	2.26	4.12	8.05	19.57	18.03	12.48	11/12/2019
Russell 2000			5.20	8.09	12.31	10.82	6.16	
Delaware Small Value	73.25	0.80	4.11	3.65	8.68	17.59	6.17	03/19/2018
Russell 2000 VL			3.18	2.50	6.01	15.43	4.27	
Fixed Income	**2,314.19**	**25.38**	**-0.19**	**3.12**	**-0.23**	**-3.98**	**0.43**	**02/22/2018**
Bloomberg US Aggregate			-0.84	2.09	-0.94	-3.97	0.87	
Western Core Plus Fixed Income	1,980.39	21.72	-0.11	3.51	-0.35	-4.62	0.24	03/01/2018
Bloomberg US Aggregate			-0.84	2.09	-0.94	-3.97	0.81	
Vanguard Short Term Bond ETF	333.80	3.66	-0.65	1.28	0.25	-1.58	0.18	07/15/2019
BBgBarc US 1-5Y GovCredit			-0.62	1.19	0.19	-1.57	0.18	
Alternatives	864.19	9.48	3.52	6.08	7.94	12.05	7.19	04/01/2018
HFRX Blend			1.28	2.31	6.47	3.51	N/A	
Baron Real Estate Fund	105.92	1.16	7.41	15.00	16.03	N/A	-9.67	02/15/2022
FTSE NAREIT All Equity REITS			1.20	2.97	-4.39	6.12	-9.22	
Cohen & Steers Realty Shrs Fd	102.18	1.12	2.88	5.31	-2.70	N/A	-8.61	02/15/2022
FTSE NAREIT All Equity REITS			1.20	2.97	-4.39	6.12	-9.22	
Salient MLP & Energy Infra Fd	69.06	0.76	5.18	5.32	16.50	N/A	6.43	03/07/2022
Alerian Energy Infrastructure			3.41	2.65	11.22	23.71	5.49	
EIP Energy Infr & MLP Str (K1)	103.63	1.14	2.87	4.16	12.23	16.63	8.92	03/19/2018
Alerian MLP Index			5.38	9.70	30.51	30.70	7.01	
Cion Ares Private Credit	483.40	5.30	2.71	4.93	6.53	7.88	5.00	12/01/2019
Bloomberg US Aggregate			-0.84	2.09	-0.94	-3.97	-1.73	

Baron Real Estate Fund

As of 06/30/23

Portfolio Performance (%)

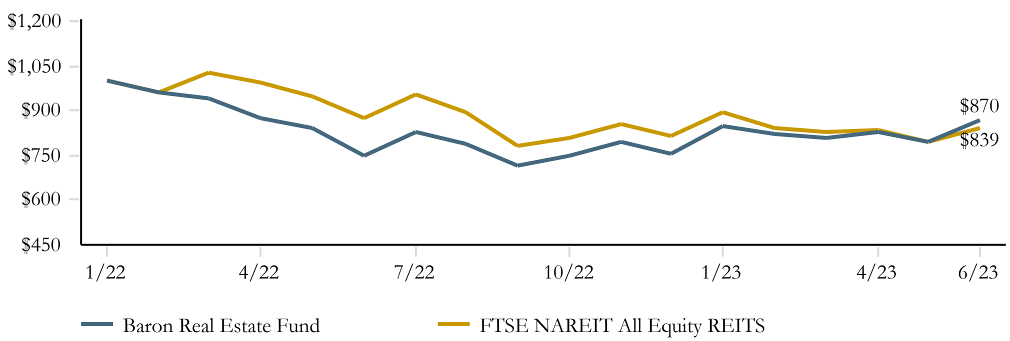


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Real Estate Fund	7.41	15.00	16.03	N/A	N/A	-9.67	02/15/2022
FTSE NAREIT All Equity REITS	1.20	2.97	-4.39	6.12	4.78	-11.97	02/15/2022

Asset Growth ($000)

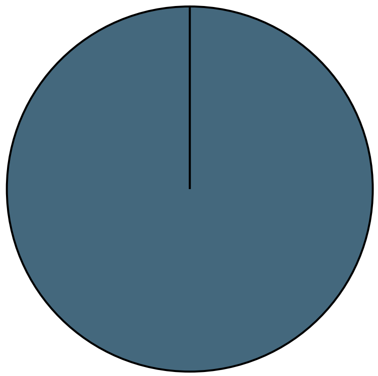
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Real Estate Fund							02/15/2022
Beginning Market Value	99	92	91	-	-	88	
Net Contributions	-	-	1	-	-	30	
Fees/Expenses	-	-	-	-	-	-	
Income	-	-	3	-	-	3	
Gain/Loss	7	14	12	-	-	-14	
Ending Market Value	106	106	106	-	-	106	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $106

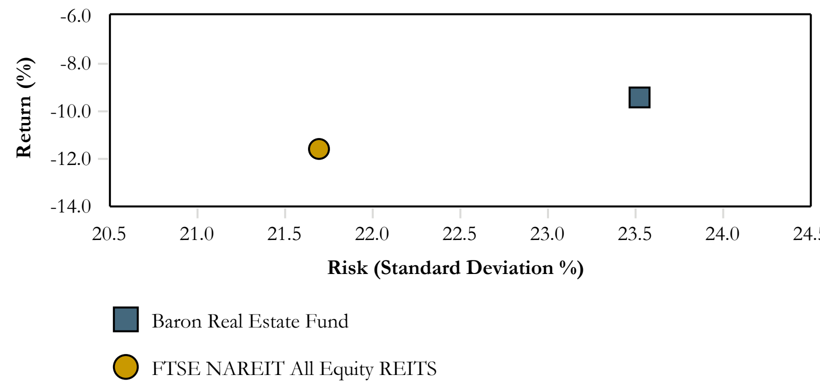


Segments	Market Value ($000)	Allocation (%)
REITS	105.92	100.00

Portfolio Characteristics vs. FTSE NAREIT All Equity REITS Since

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Baron Real Estate Fund	0.97	2.58	0.80	-0.42	02/15/2022

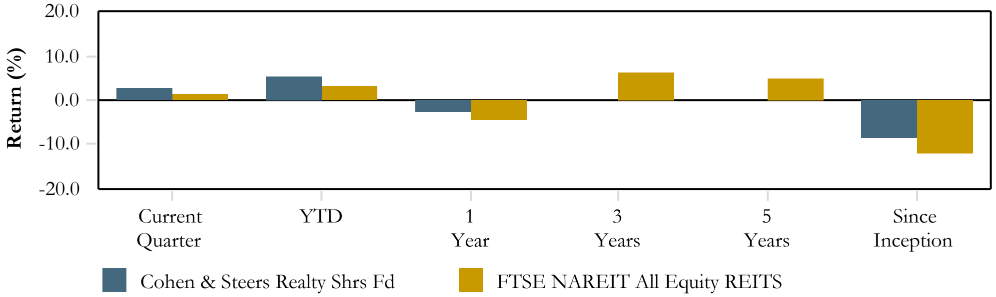
Risk/Return Analysis Since 02/22



Cohen & Steers Realty Shrs Fd

As of 06/30/23

Portfolio Performance (%)

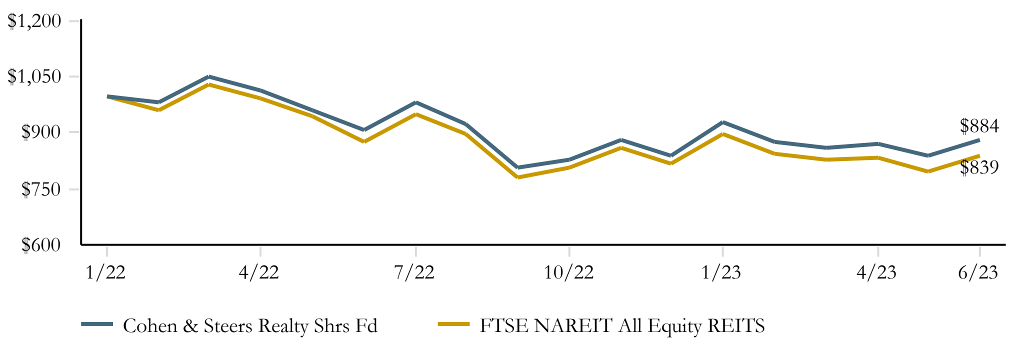


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cohen & Steers Realty Shrs Fd	2.88	5.31	-2.70	N/A	N/A	-8.61	02/15/2022
FTSE NAREIT All Equity REITS	1.20	2.97	-4.39	6.12	4.78	-11.97	02/15/2022

Asset Growth ($000)

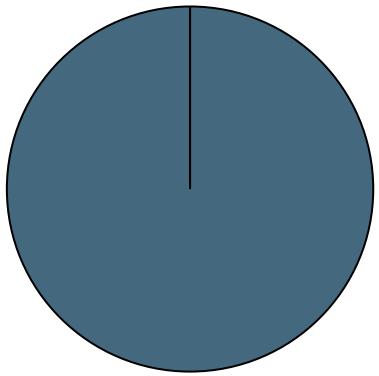
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cohen & Steers Realty Shrs Fd							02/15/2022
Beginning Market Value	95	92	96	-	-	88	
Net Contributions	5	5	8	-	-	27	
Fees/Expenses	-	-	-	-	-	-	
Income	1	1	5	-	-	8	
Gain/Loss	2	4	-7	-	-	-19	
Ending Market Value	102	102	102	-	-	102	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $102

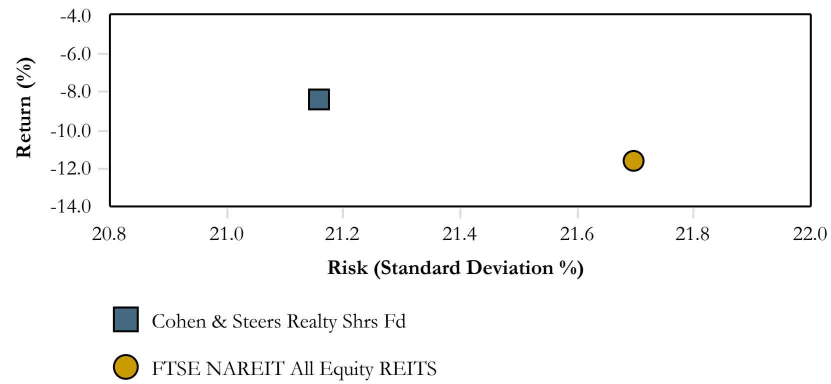


Segments	Market Value ($000)	Allocation (%)
REITS	102.18	100.00

Portfolio Characteristics vs. FTSE NAREIT All Equity REITS Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Cohen & Steers Realty Shrs Fd	0.97	3.22	0.99	-0.43	02/15/2022

Risk/Return Analysis Since 02/22



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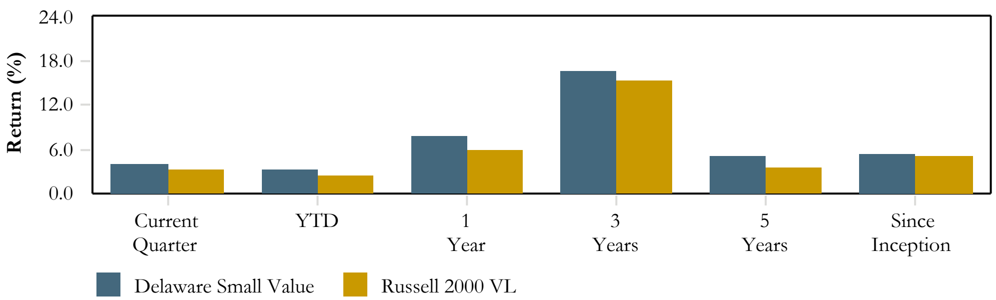
Delaware Small Value

As of 06/30/23

Portfolio Performance (%)

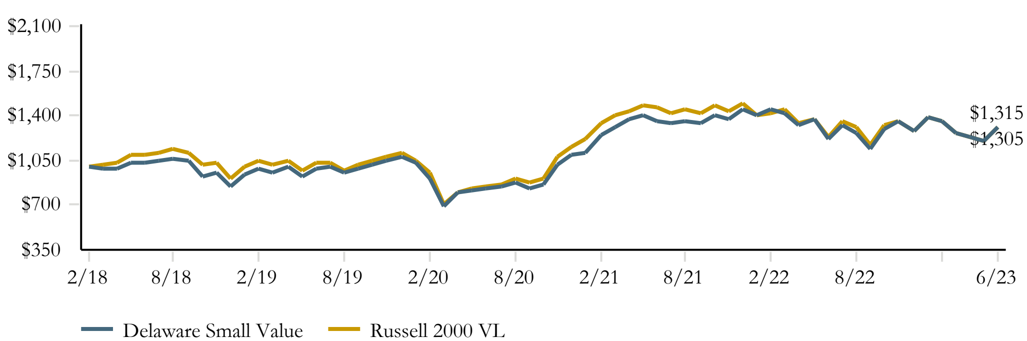


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Delaware Small Value	3.91	3.26	7.86	16.65	5.05	5.31	03/19/2018
Russell 2000 VL	3.18	2.50	6.01	15.43	3.54	5.16	03/19/2018

Asset Growth ($000)

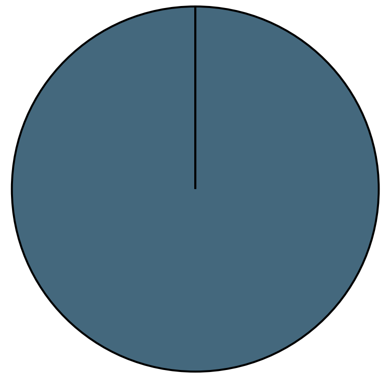
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Delaware Small Value							03/19/2018
Beginning Market Value	73	74	76	152	151	147	
Net Contributions	-2	-3	-9	-167	-141	-141	
Fees/Expenses	-	-	-1	-3	-6	-6	
Income	-	1	2	6	13	13	
Gain/Loss	2	2	5	85	56	60	
Ending Market Value	73	73	73	73	73	73	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $73

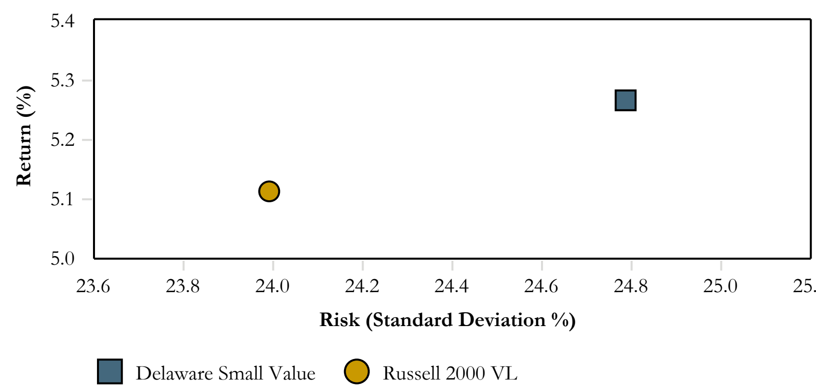


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	73.25	100.00

Portfolio Characteristics vs. Russell 2000 VL Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Delaware Small Value	1.01	0.23	0.96	0.27	03/19/2018

Risk/Return Analysis Since 03/18



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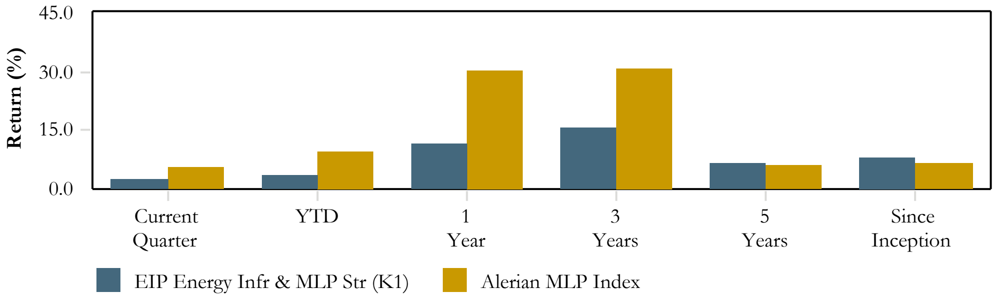
Portfolio Performance (%)

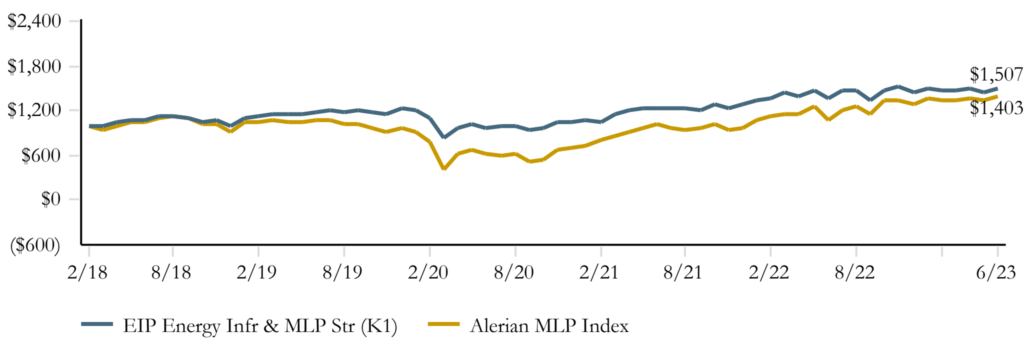


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)	2.68	3.79	11.40	15.72	6.81	8.06	03/19/2018
Alerian MLP Index	5.38	9.70	30.51	30.70	6.16	6.61	03/19/2018

Asset Growth ($000)

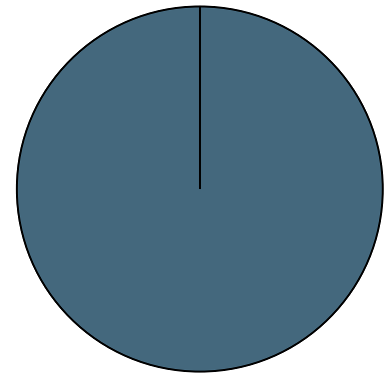
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)							03/19/2018
Beginning Market Value	103	94	93	150	150	147	
Net Contributions	-2	5	-1	-113	-105	-114	
Fees/Expenses	-	-	-1	-3	-6	-7	
Income	1	3	5	21	44	46	
Gain/Loss	2	2	6	49	21	31	
Ending Market Value	104	104	104	104	104	104	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $104

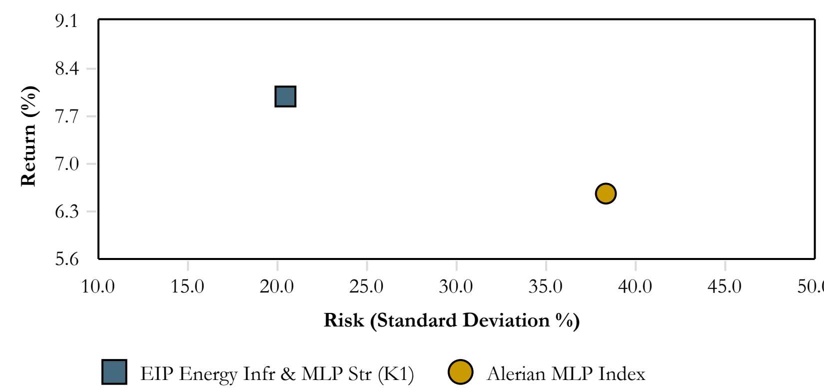


Segments	Market Value ($000)	Allocation (%)
Private Equity	103.63	100.00

Portfolio Characteristics vs. Alerian MLP Index Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
EIP Energy Infr & MLP Str (K1)	0.49	3.07	0.82	0.41	03/19/2018

Risk/Return Analysis Since 03/18



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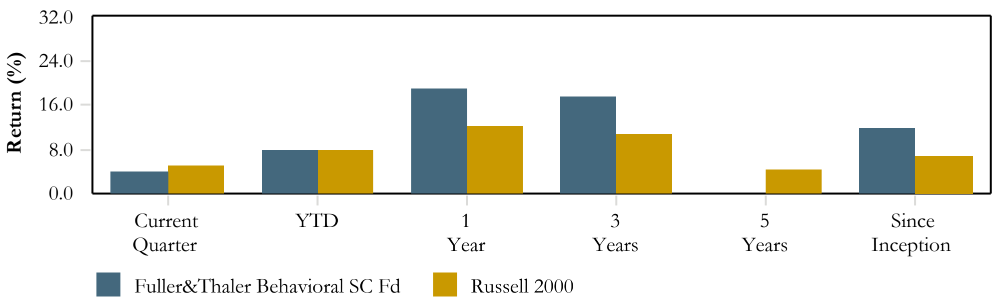
Portfolio Performance (%)

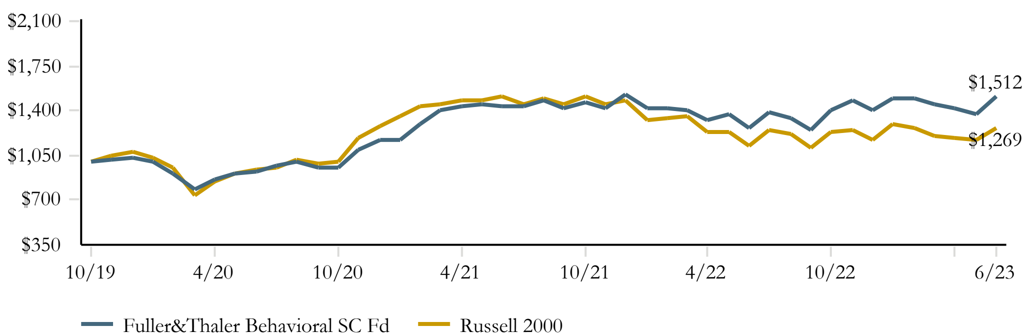


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd	4.03	7.86	19.16	17.56	N/A	12.04	11/12/2019
Russell 2000	5.20	8.09	12.31	10.82	4.21	6.77	11/12/2019

Asset Growth ($000)

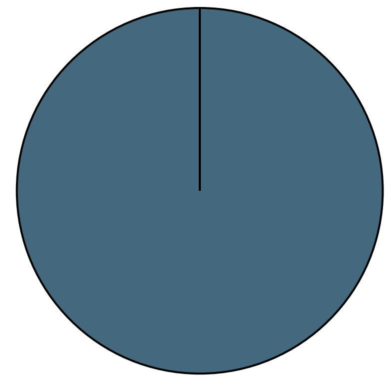
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd							11/12/2019
Beginning Market Value	198	206	189	188	-	155	
Net Contributions	-	-15	-18	-86	-	-51	
Fees/Expenses	-	-	-1	-2	-	-3	
Income	-	-	3	12	-	12	
Gain/Loss	8	16	34	95	-	93	
Ending Market Value	206	206	206	206	-	206	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $206

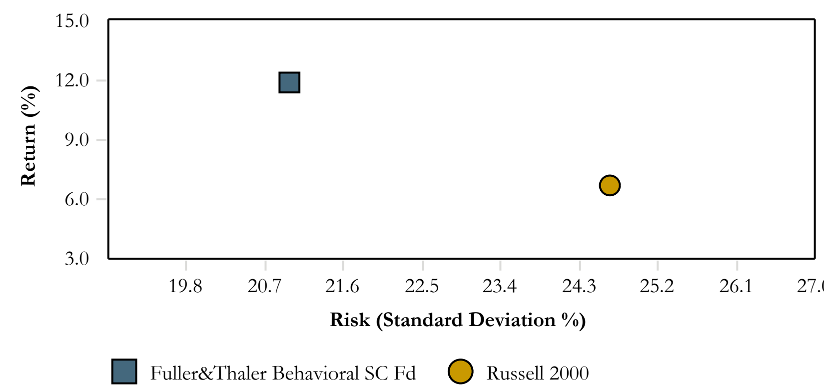


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	206.49	100.00

Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Fuller&Thaler Behavioral SC Fd	0.79	6.12	0.85	0.58	11/12/2019

Risk/Return Analysis Since 11/19

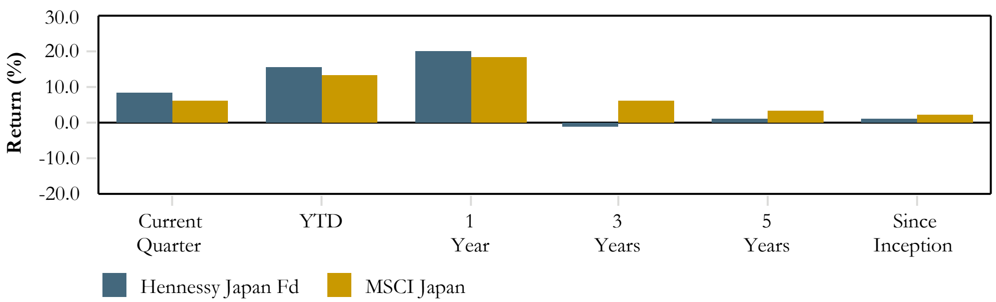


Graystone Consulting from Morgan Stanley

Hennessy Japan Fd

As of 06/30/23

Portfolio Performance (%)

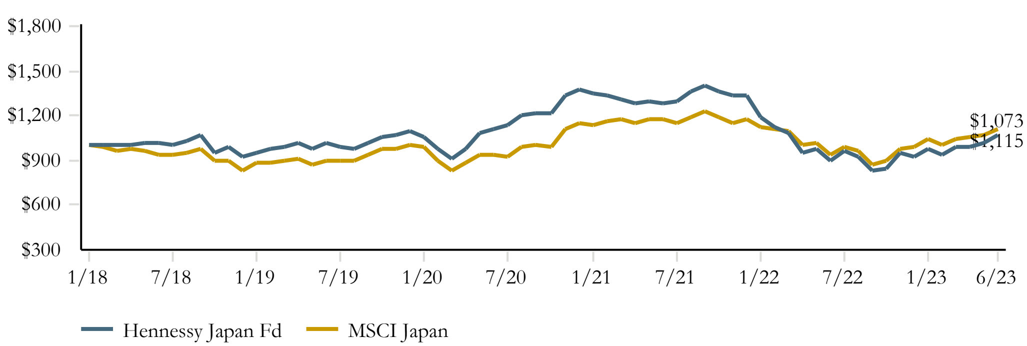


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Hennessy Japan Fd	8.43	15.91	20.01	-1.02	1.17	1.32	02/27/2018
MSCI Japan	6.45	13.24	18.62	6.09	3.51	2.07	02/27/2018

Asset Growth ($000)

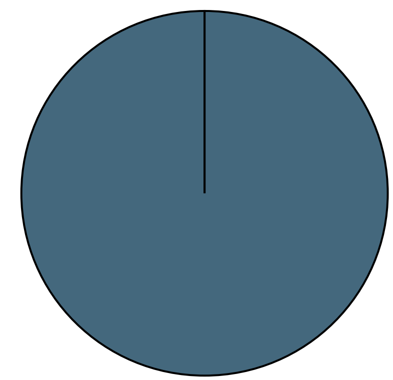
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Hennessy Japan Fd							02/27/2018
Beginning Market Value	166	148	143	112	107	57	
Net Contributions	-7	-	1	64	59	107	
Fees/Expenses	-	-	-1	-2	-3	-3	
Income	-	-	-	2	3	3	
Gain/Loss	14	25	30	-4	6	8	
Ending Market Value	172	172	172	172	172	172	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $172

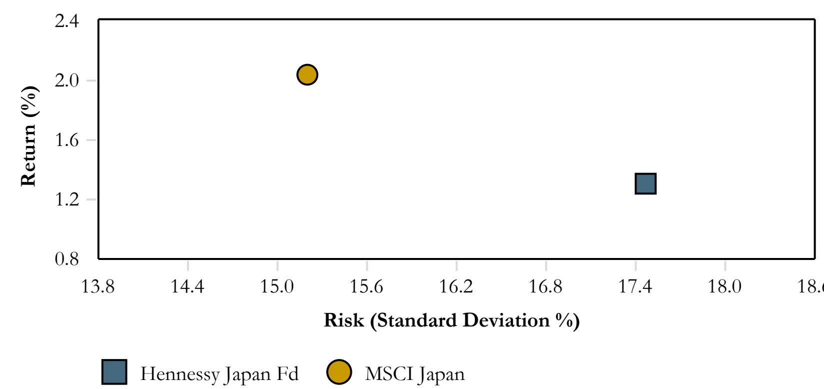


Segments	Market Value ($000)	Allocation (%)
International Equity	172.44	100.00

Portfolio Characteristics vs. MSCI Japan Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Hennessy Japan Fd	1.04	-0.46	0.82	0.07	02/27/2018

Risk/Return Analysis Since 02/18

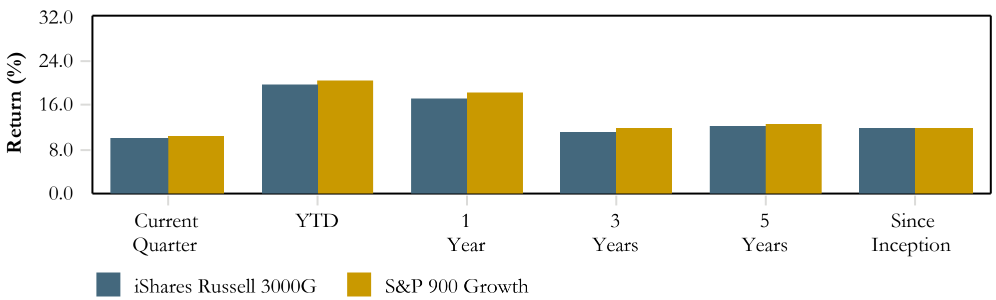


Graystone Consulting from Morgan Stanley

iShares Russell 3000G

As of 06/30/23

Portfolio Performance (%)

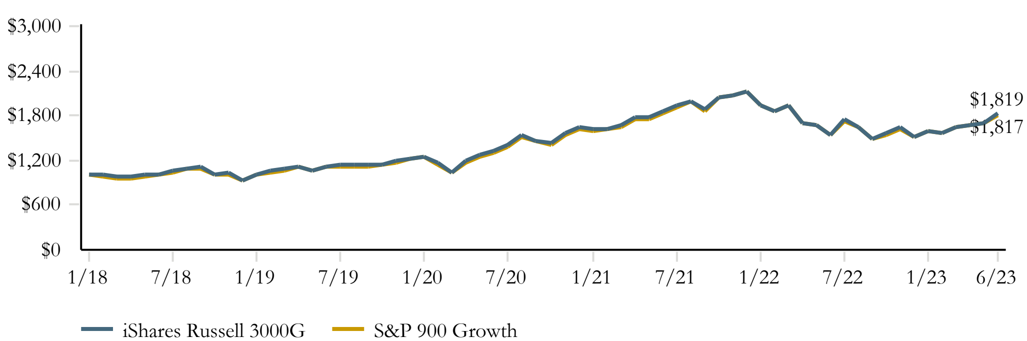


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000G	10.11	19.89	17.43	11.31	12.32	11.82	02/22/2018
S&P 900 Growth	10.29	20.61	18.34	11.81	12.67	11.79	02/22/2018

Asset Growth ($000)

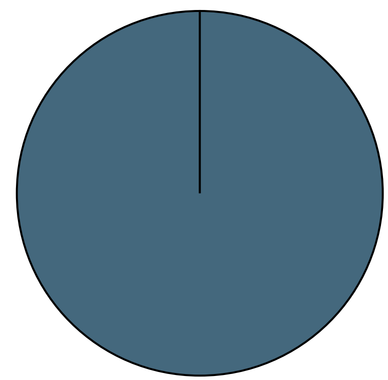
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000G							02/22/2018
Beginning Market Value	919	856	841	765	662	344	
Net Contributions	-20	-32	1	-60	-150	158	
Fees/Expenses	-1	-2	-3	-11	-16	-17	
Income	2	5	10	24	46	48	
Gain/Loss	90	164	142	272	449	458	
Ending Market Value	991	991	991	991	991	991	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $991

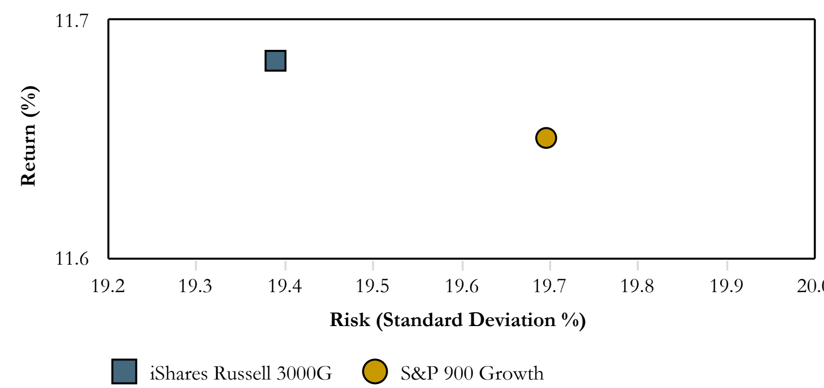


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	991.05	100.00

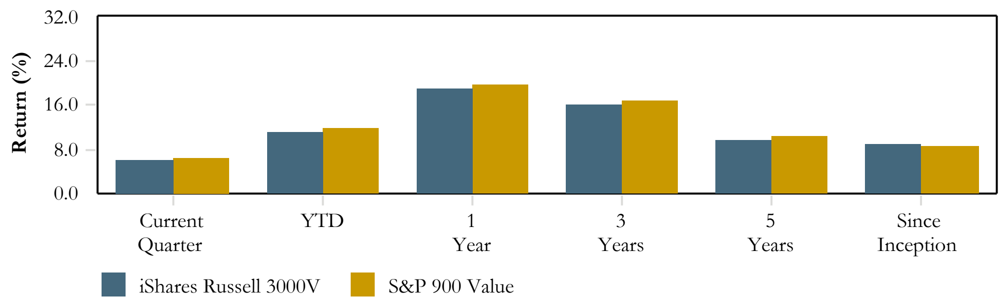
Portfolio Characteristics vs. S&P 900 Growth Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Russell 3000G	0.98	0.19	1.00	0.59	02/22/2018

Risk/Return Analysis Since 02/18



Portfolio Performance (%)

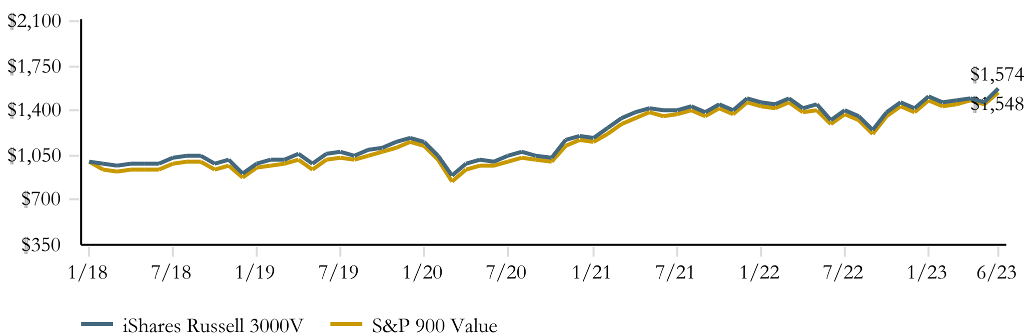


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000V	6.27	11.31	18.94	16.02	9.76	8.84	02/22/2018
S&P 900 Value	6.51	11.84	19.74	16.98	10.40	8.50	02/22/2018

Asset Growth ($000)

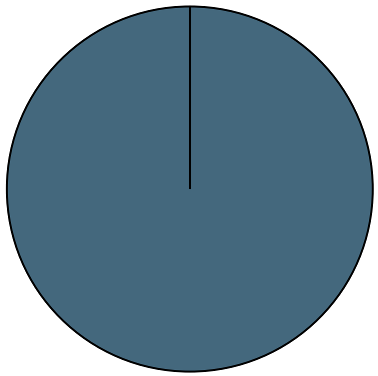
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 3000V							02/22/2018
Beginning Market Value	1,031	987	971	901	796	421	
Net Contributions	-16	-20	-71	-300	-229	153	
Fees/Expenses	-1	-2	-3	-13	-19	-20	
Income	4	9	21	67	113	117	
Gain/Loss	62	105	162	424	418	409	
Ending Market Value	1,079	1,079	1,079	1,079	1,079	1,079	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $1,079

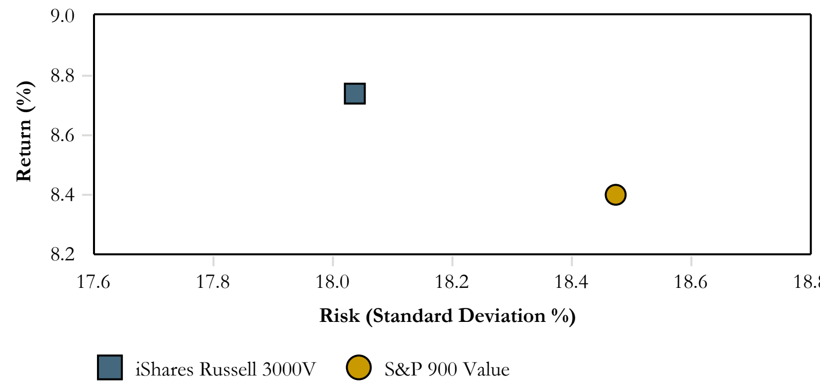


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	1,079.21	100.00

Portfolio Characteristics vs. S&P 900 Value Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Russell 3000V	0.97	0.52	0.99	0.47	02/22/2018

Risk/Return Analysis Since 02/18



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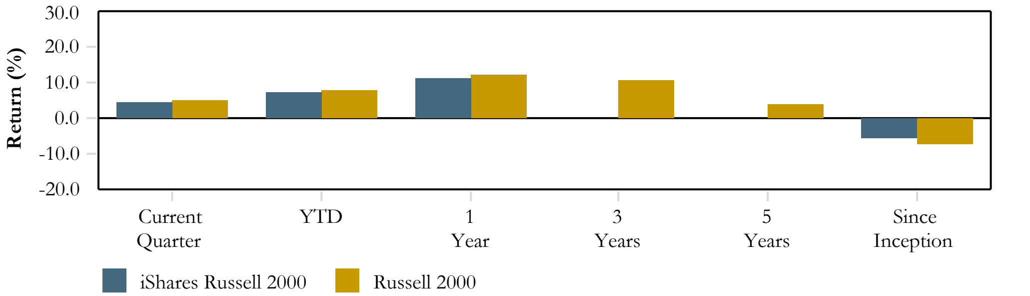
Portfolio Performance (%)

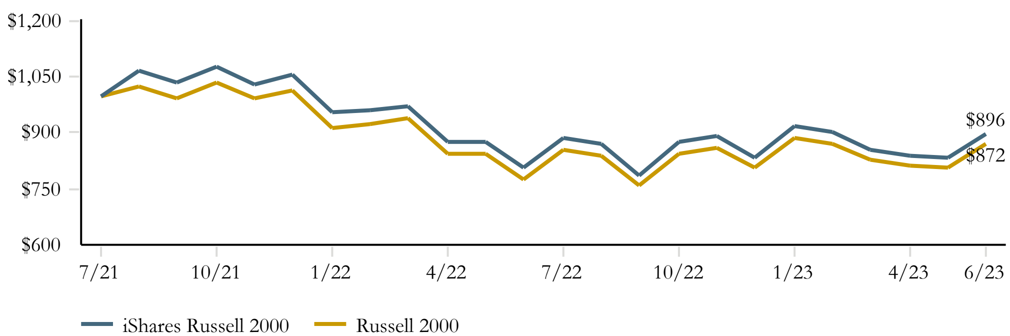


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 2000	4.65	7.31	11.33	N/A	N/A	-5.69	08/18/2021
Russell 2000	5.20	8.09	12.31	10.82	4.21	-7.09	08/18/2021

Asset Growth ($000)

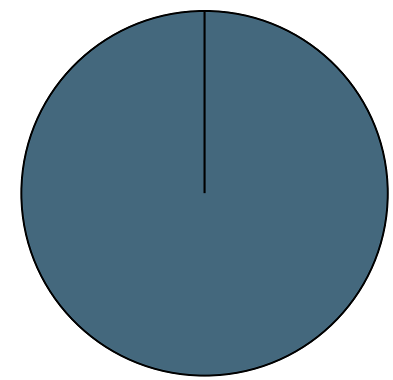
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 2000							08/18/2021
Beginning Market Value	124	121	118	-	-	148	
Net Contributions	4	3	3	-	-	-1	
Fees/Expenses	-	-	-	-	-	-1	
Income	-	1	2	-	-	3	
Gain/Loss	6	9	12	-	-	-16	
Ending Market Value	134	134	134	-	-	134	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $134

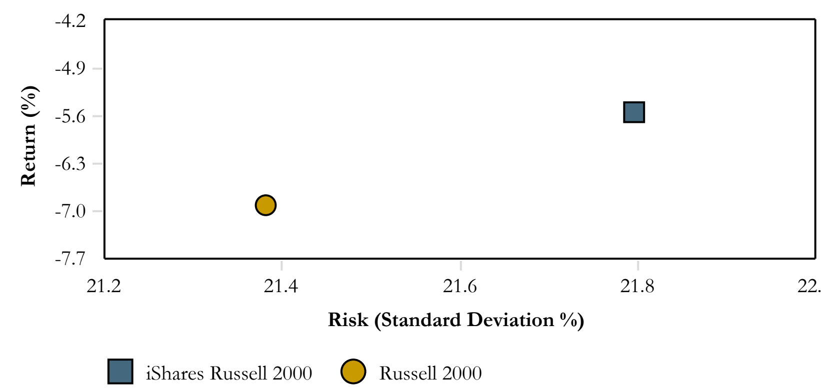


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	134.39	100.00

Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Russell 2000	1.01	1.60	0.98	-0.25	08/18/2021

Risk/Return Analysis Since 08/21



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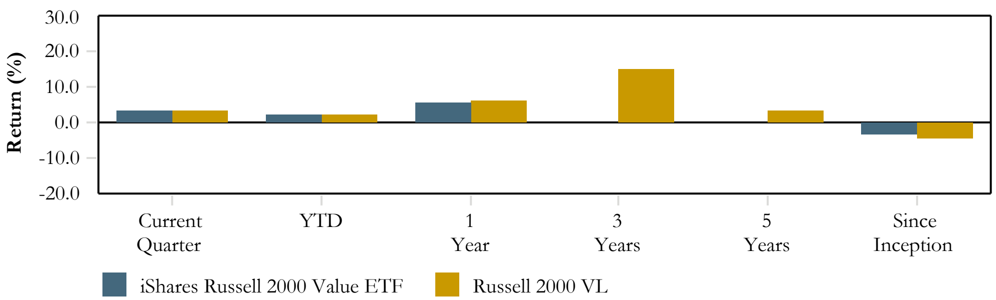
Portfolio Performance (%)

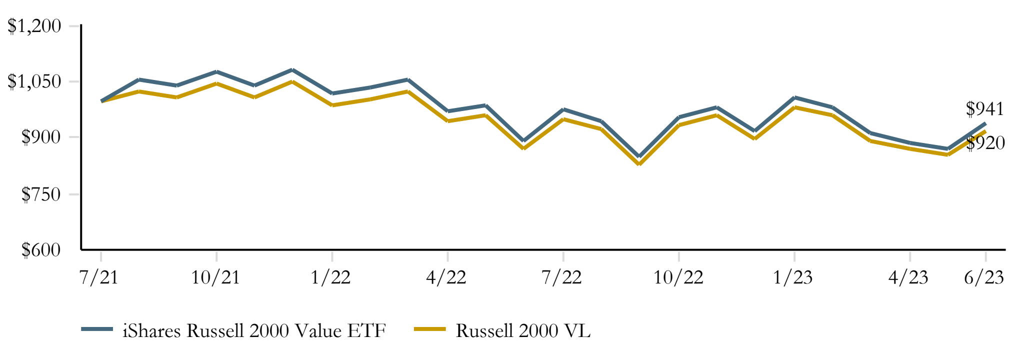


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 2000 Value ETF	3.12	2.32	5.48	N/A	N/A	-3.20	08/18/2021
Russell 2000 VL	3.18	2.50	6.01	15.43	3.54	-4.34	08/18/2021

Asset Growth ($000)

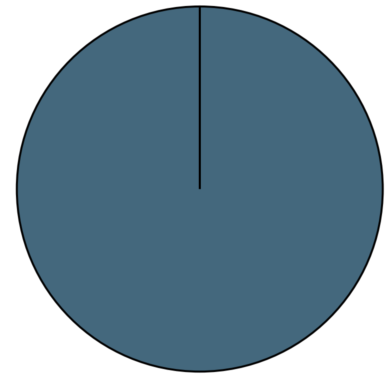
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Russell 2000 Value ETF							08/18/2021
Beginning Market Value	62	62	61	-	-	69	
Net Contributions	-1	-	-1	-	-	-2	
Fees/Expenses	-	-	-	-	-	-	
Income	-	1	1	-	-	3	
Gain/Loss	2	1	2	-	-	-6	
Ending Market Value	63	63	63	-	-	63	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $63

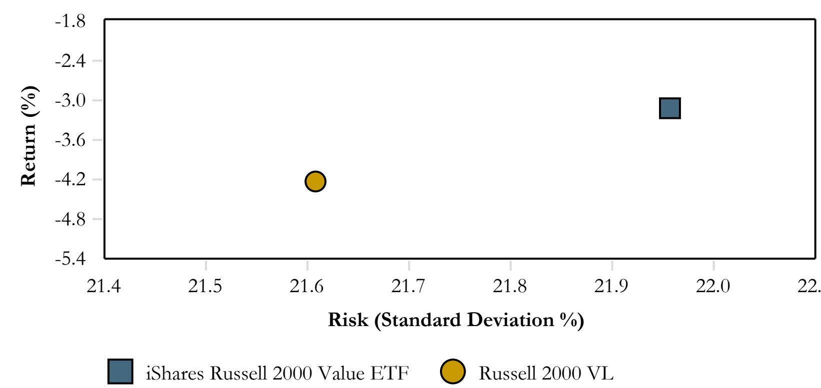


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	62.94	100.00

Portfolio Characteristics vs. Russell 2000 VL Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Russell 2000 Value ETF	1.01	1.25	0.99	-0.13	08/18/2021

Risk/Return Analysis Since 08/21



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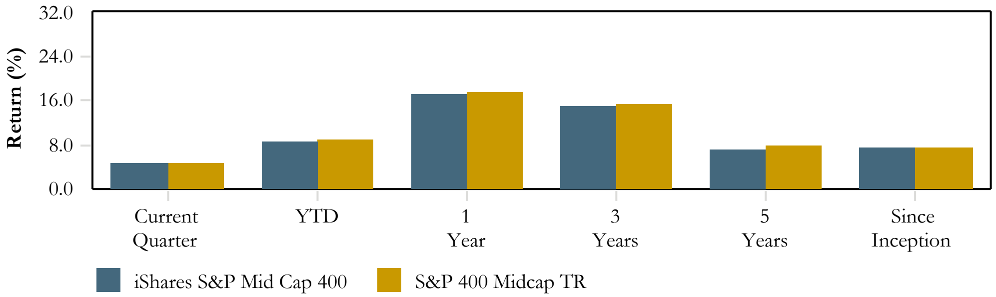
iShares S&P Mid Cap 400

As of 06/30/23

Portfolio Performance (%)

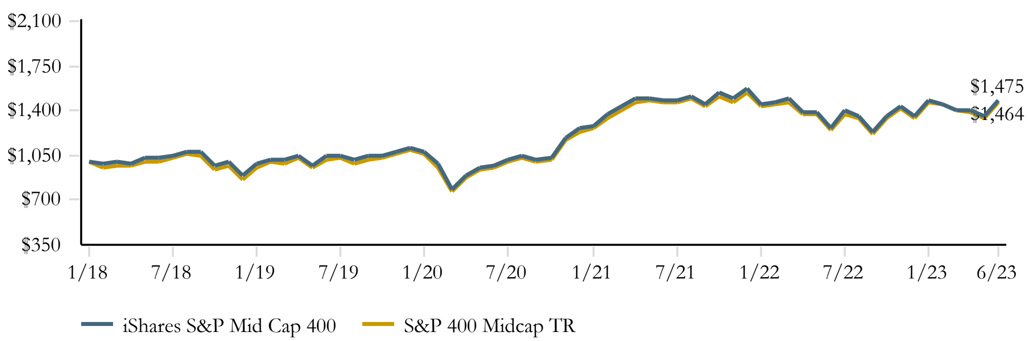


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400	4.70	8.60	17.09	14.96	7.31	7.52	02/22/2018
S&P 400 Midcap TR	4.85	8.84	17.61	15.44	7.79	7.37	02/22/2018

Asset Growth ($000)

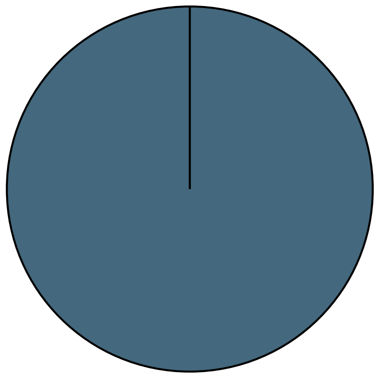
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400							02/22/2018
Beginning Market Value	372	358	336	292	286	191	
Net Contributions	-2	-2	-6	-50	-37	49	
Fees/Expenses	-	-1	-1	-4	-7	-7	
Income	1	3	6	16	27	28	
Gain/Loss	17	29	52	134	120	128	
Ending Market Value	388	388	388	388	388	388	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $388

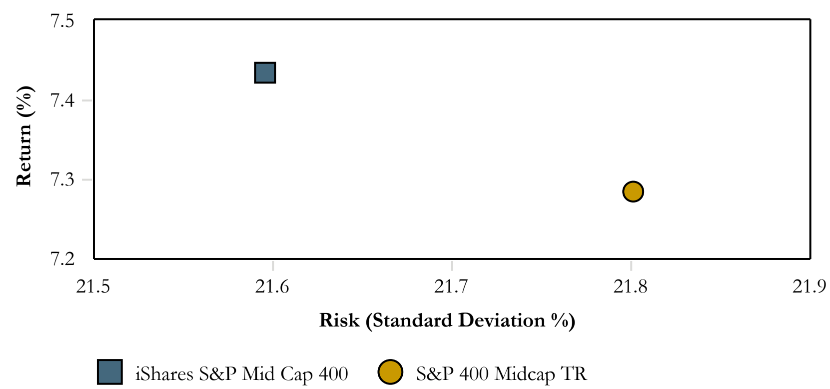


Segments	Market Value ($000)	Allocation (%)
Domestic Equity	387.80	100.00

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	0.20	1.00	0.37	02/22/2018

Risk/Return Analysis Since 02/18



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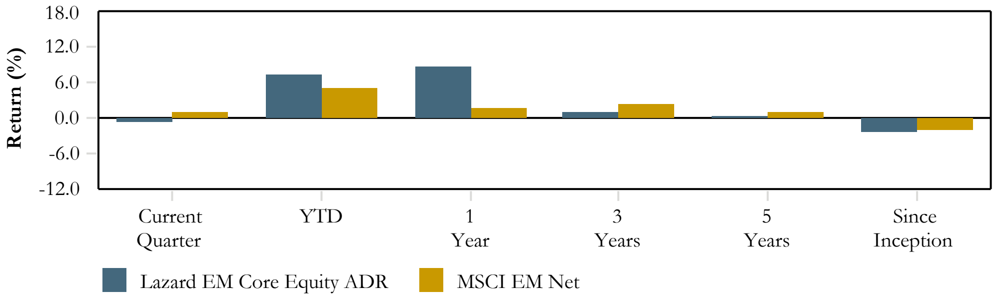
Portfolio Performance (%)

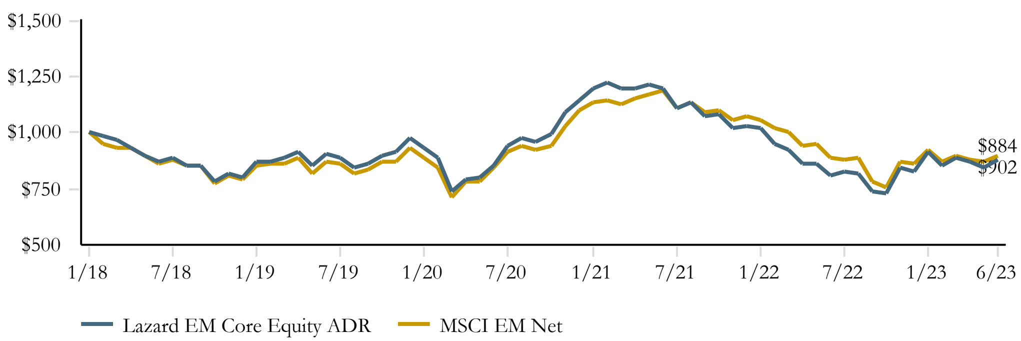


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR	-0.57	7.25	8.72	0.99	0.31	-2.28	02/27/2018
MSCI EM Net	0.90	4.89	1.75	2.32	0.93	-1.90	02/27/2018

Asset Growth ($000)

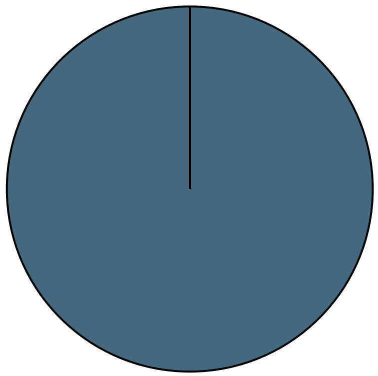
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR							02/27/2018
Beginning Market Value	976	905	892	822	721	382	
Net Contributions	8	6	6	126	223	658	
Fees/Expenses	-2	-4	-7	-23	-36	-38	
Income	10	12	31	77	110	115	
Gain/Loss	-13	59	57	-23	-38	-138	
Ending Market Value	979	979	979	979	979	979	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $979

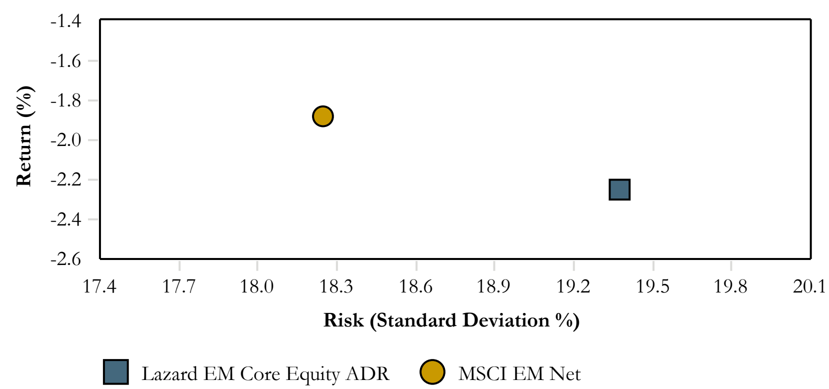


Segments	Market Value ($000)	Allocation (%)
Emerging Equity	979.12	100.00

Portfolio Characteristics vs. MSCI EM Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard EM Core Equity ADR	1.02	-0.17	0.93	-0.10	02/27/2018

Risk/Return Analysis Since 02/18



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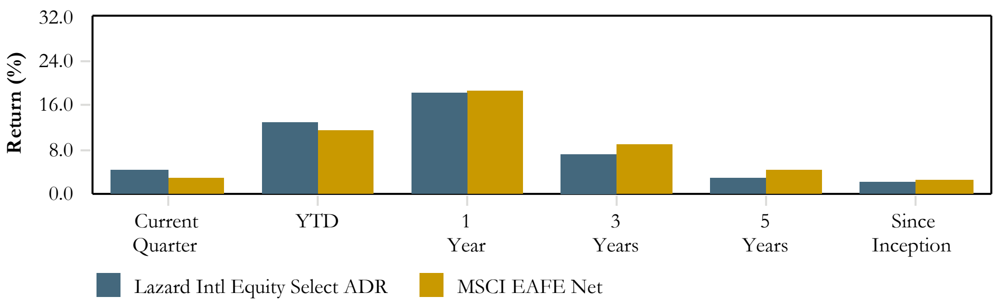
Portfolio Performance (%)

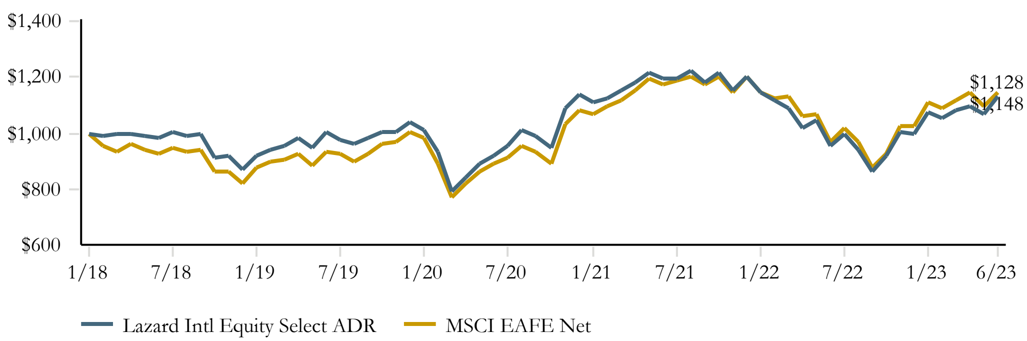


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard Intl Equity Select ADR	4.34	12.80	18.47	7.09	2.80	2.28	02/27/2018
MSCI EAFE Net	2.95	11.67	18.77	8.93	4.39	2.61	02/27/2018

Asset Growth ($000)

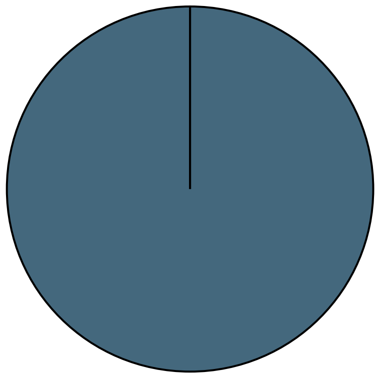
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard Intl Equity Select ADR							02/27/2018
Beginning Market Value	720	673	657	749	757	401	
Net Contributions	-18	-26	-42	-186	-152	215	
Fees/Expenses	-1	-2	-4	-16	-27	-29	
Income	8	10	15	58	95	102	
Gain/Loss	24	78	108	128	61	43	
Ending Market Value	733	733	733	733	733	733	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $733

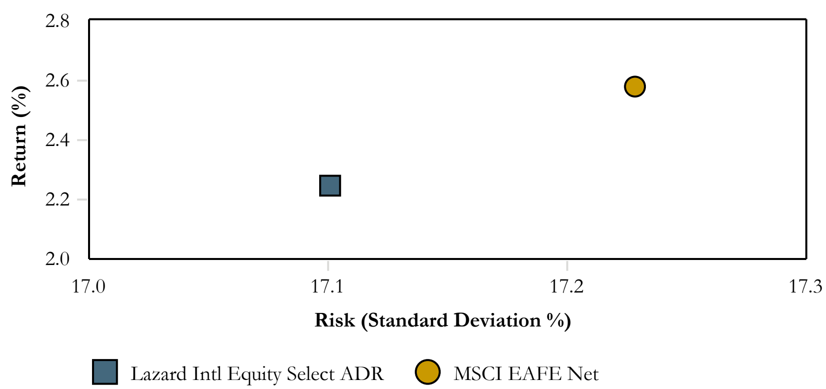


Segments	Market Value ($000)	Allocation (%)
International Equity	733.45	100.00

Portfolio Characteristics vs. MSCI EAFE Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard Intl Equity Select ADR	0.97	-0.19	0.95	0.13	02/27/2018

Risk/Return Analysis Since 02/18

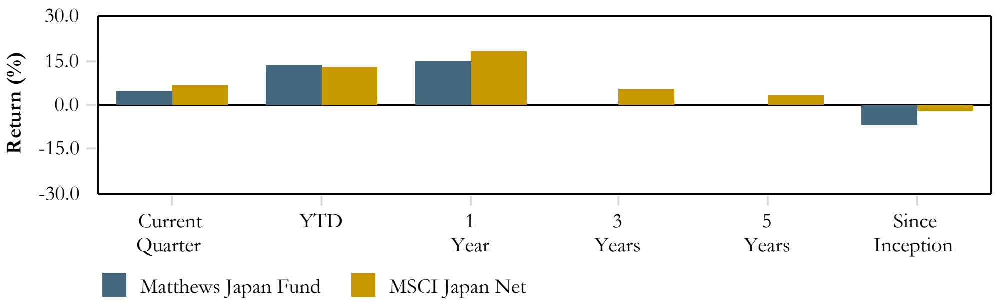


Graystone Consulting from Morgan Stanley

Matthews Japan Fund

As of 06/30/23

Portfolio Performance (%)

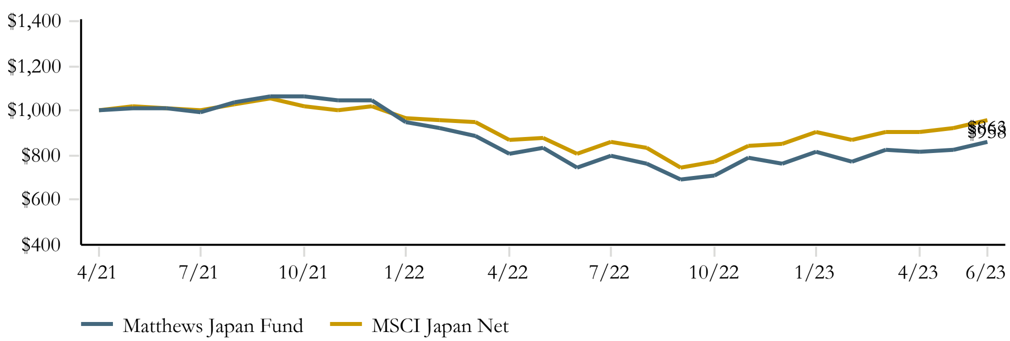


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Japan Fund	4.80	13.26	15.16	N/A	N/A	-6.64	05/07/2021
MSCI Japan Net	6.42	13.00	18.14	5.70	3.13	-1.98	05/07/2021

Asset Growth ($000)

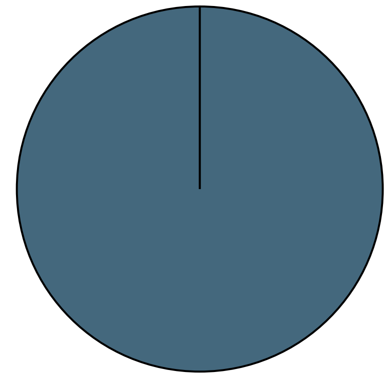
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Japan Fund							05/07/2021
Beginning Market Value	164	151	142	-	-	134	
Net Contributions	-	-	7	-	-	59	
Fees/Expenses	-	-	-1	-	-	-1	
Income	-	-	10	-	-	26	
Gain/Loss	8	20	13	-	-	-46	
Ending Market Value	172	172	172	-	-	172	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $172

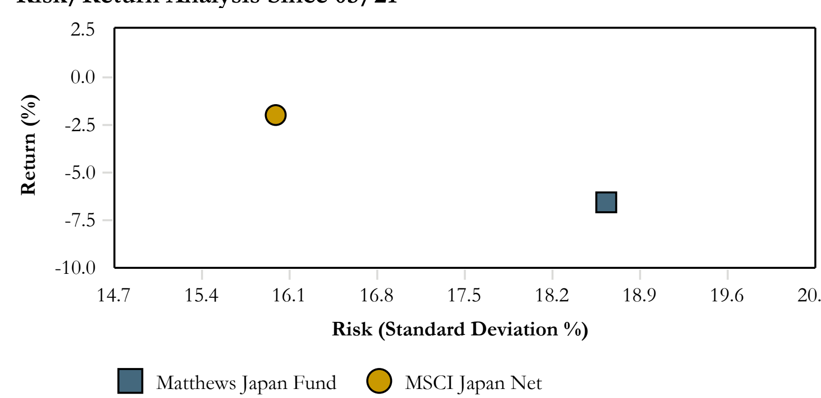


Segments	Market Value ($000)	Allocation (%)
International Equity	171.67	100.00

Portfolio Characteristics vs. MSCI Japan Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Matthews Japan Fund	1.10	-4.20	0.89	-0.37	05/07/2021

Risk/Return Analysis Since 05/21



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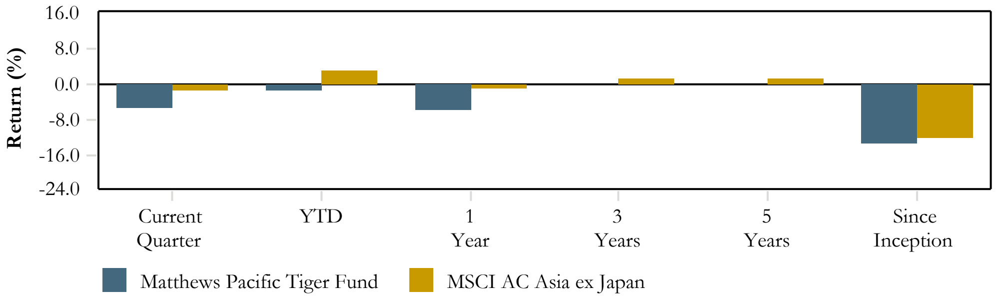
Portfolio Performance (%)

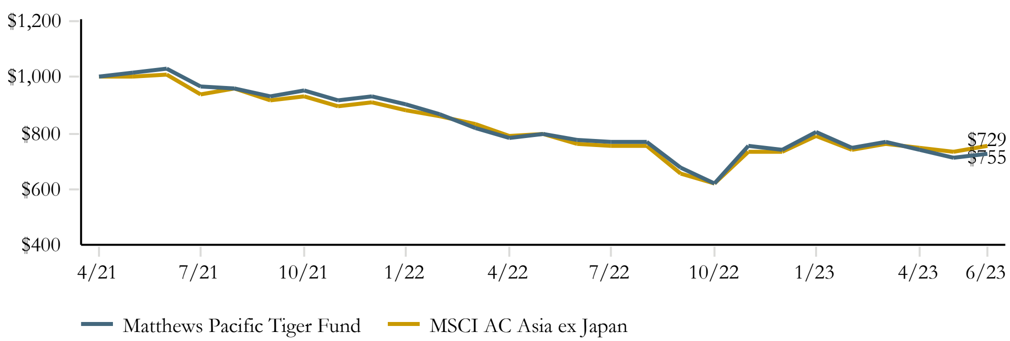


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Pacific Tiger Fund	-5.26	-1.52	-5.80	N/A	N/A	-13.69	05/07/2021
MSCI AC Asia ex Japan	-1.15	3.19	-0.76	1.49	1.25	-12.25	05/07/2021

Asset Growth ($000)

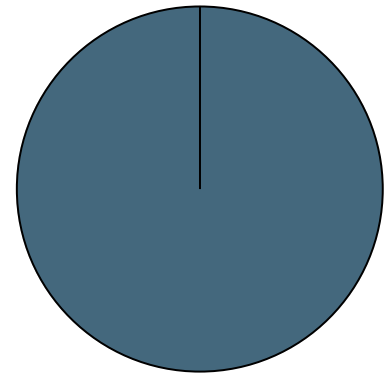
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Matthews Pacific Tiger Fund							05/07/2021
Beginning Market Value	197	195	197	-	-	91	
Net Contributions	23	17	24	-	-	173	
Fees/Expenses	-	-	-1	-	-	-1	
Income	-	-	15	-	-	35	
Gain/Loss	-10	-2	-25	-	-	-88	
Ending Market Value	210	210	210	-	-	210	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $210

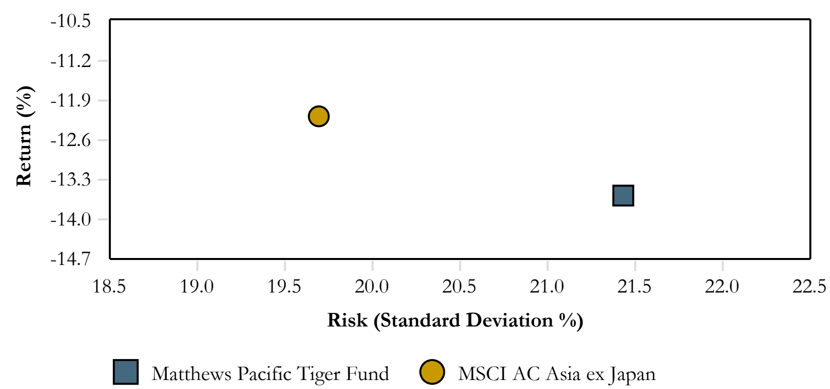


Segments	Market Value ($000)	Allocation (%)
International Equity	209.77	100.00

Portfolio Characteristics vs. MSCI AC Asia ex Japan Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Matthews Pacific Tiger Fund	1.06	-0.68	0.94	-0.66	05/07/2021

Risk/Return Analysis Since 05/21



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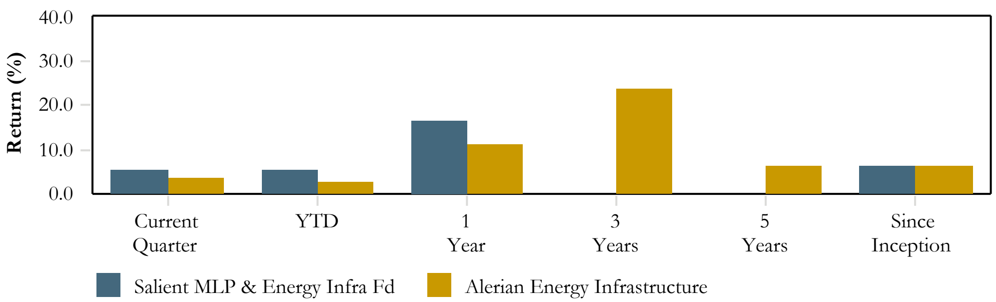
Portfolio Performance (%)

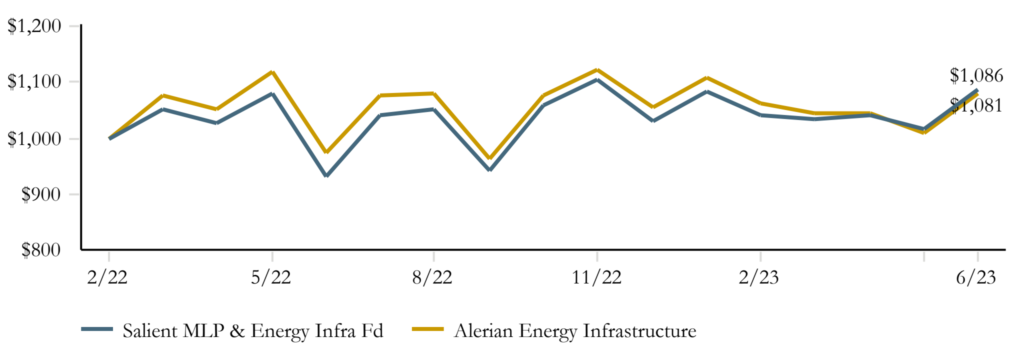


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Salient MLP & Energy Infra Fd	5.18	5.32	16.50	N/A	N/A	6.43	03/07/2022
Alerian Energy Infrastructure	3.41	2.65	11.22	23.71	6.30	6.10	03/07/2022

Asset Growth ($000)

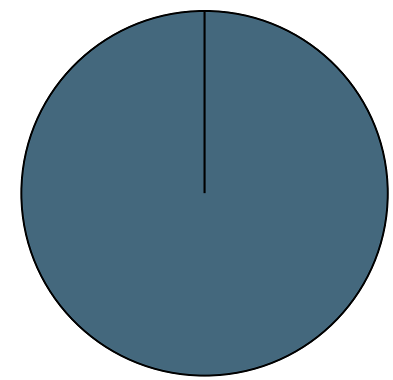
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Salient MLP & Energy Infra Fd							03/07/2022
Beginning Market Value	66	67	62	-	-	67	
Net Contributions	-1	-1	-3	-	-	-3	
Fees/Expenses	-	-	-	-	-	-	
Income	1	2	3	-	-	4	
Gain/Loss	3	2	7	-	-	2	
Ending Market Value	69	69	69	-	-	69	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $69

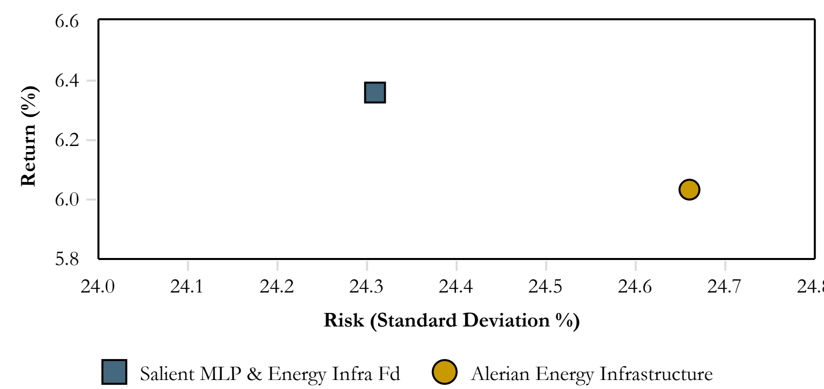


Segments	Market Value ($000)	Allocation (%)
Private Equity	69.06	100.00

Portfolio Characteristics vs. Alerian Energy Infrastructure

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Salient MLP & Energy Infra Fd	0.98	0.42	0.98	0.26	03/07/2022

Risk/Return Analysis Since 03/22



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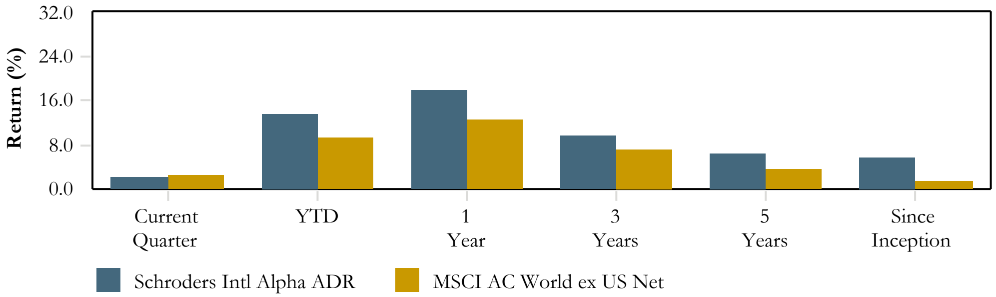
Schroders Intl Alpha ADR

As of 06/30/23

Portfolio Performance (%)

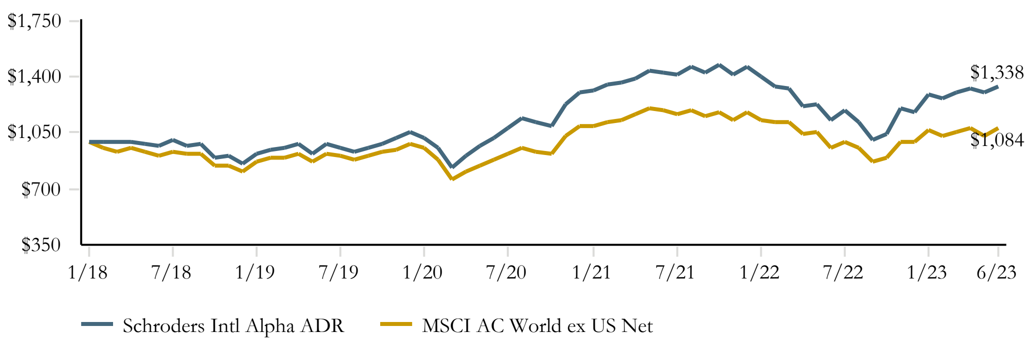


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR	2.18	13.78	17.96	9.57	6.61	5.60	02/27/2018
MSCI AC World ex US Net	2.44	9.47	12.72	7.22	3.52	1.51	02/27/2018

Asset Growth ($000)

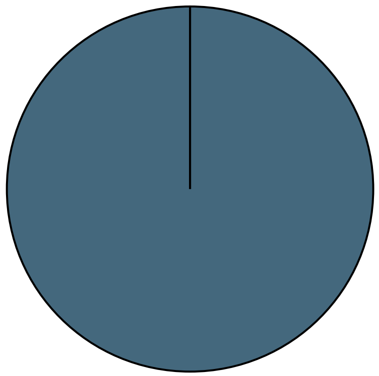
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR							02/27/2018
Beginning Market Value	747	684	655	762	747	401	
Net Contributions	-26	-39	-36	-273	-297	71	
Fees/Expenses	-1	-2	-4	-17	-28	-29	
Income	7	10	15	46	80	88	
Gain/Loss	10	86	108	219	235	206	
Ending Market Value	737	737	737	737	737	737	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $737

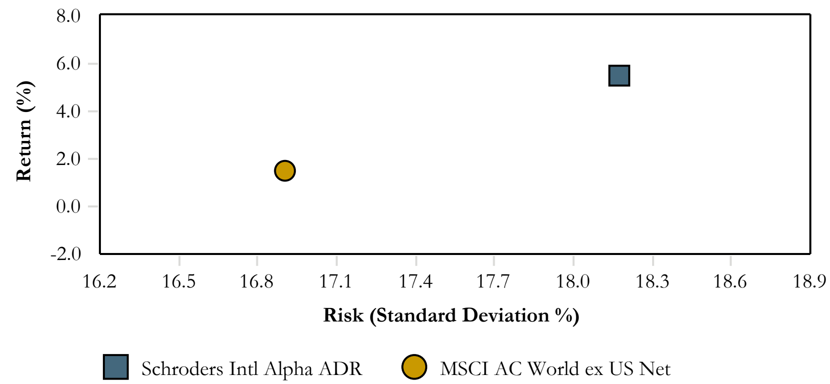


Segments	Market Value ($000)	Allocation (%)
International Equity	737.31	100.00

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

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Schroders Intl Alpha ADR	1.04	4.07	0.93	0.30	02/27/2018

Risk/Return Analysis Since 02/18



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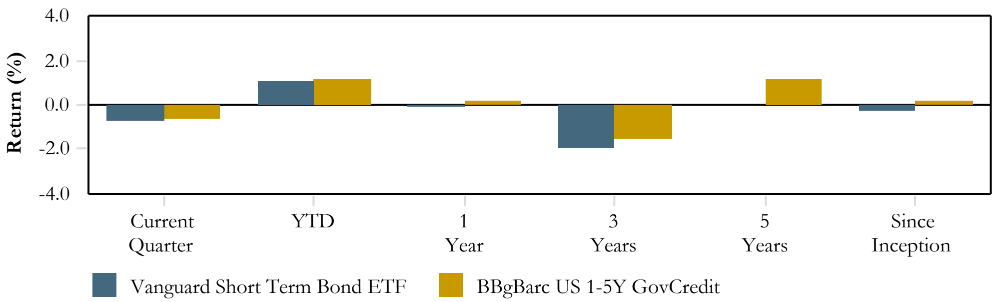
Portfolio Performance (%)

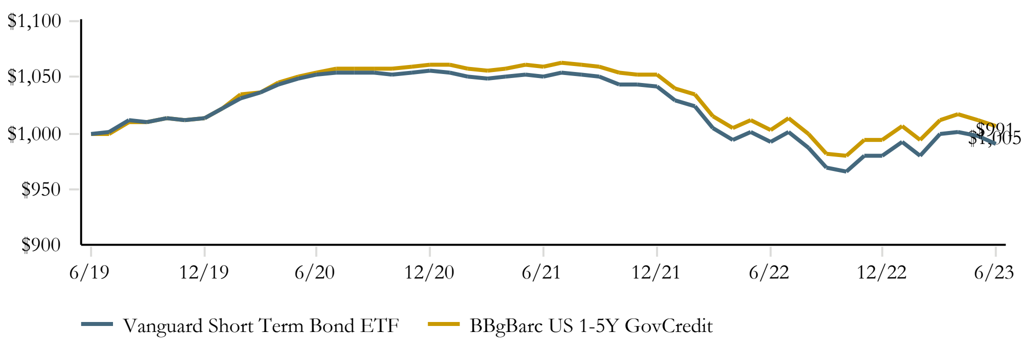


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short Term Bond ETF	-0.73	1.10	-0.10	-1.96	N/A	-0.23	07/15/2019
BBgBarc US 1-5Y GovCredit	-0.62	1.19	0.19	-1.57	1.15	0.14	07/15/2019

Asset Growth ($000)

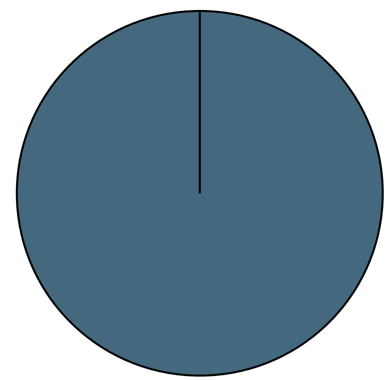
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Short Term Bond ETF							07/15/2019
Beginning Market Value	326	321	328	371	-	229	
Net Contributions	10	9	7	-3	-	125	
Fees/Expenses	-	-1	-1	-6	-	-7	
Income	2	3	6	23	-	28	
Gain/Loss	-4	1	-5	-51	-	-41	
Ending Market Value	334	334	334	334	-	334	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $334

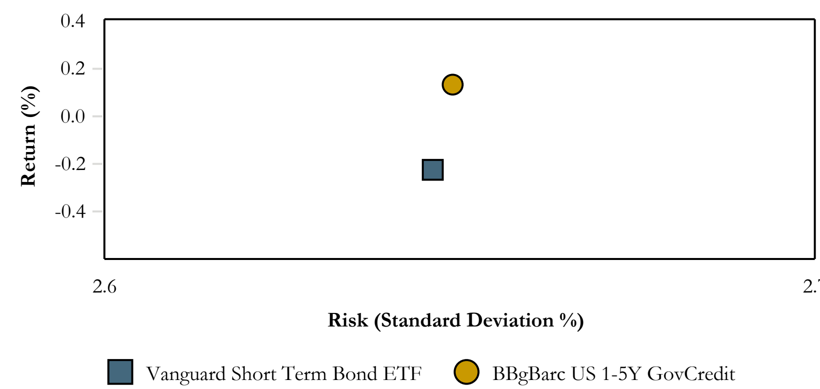


Segments	Market Value ($000)	Allocation (%)
Domestic Fixed Income	333.80	100.00

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	-0.36	0.99	-0.60	07/15/2019

Risk/Return Analysis Since 07/19



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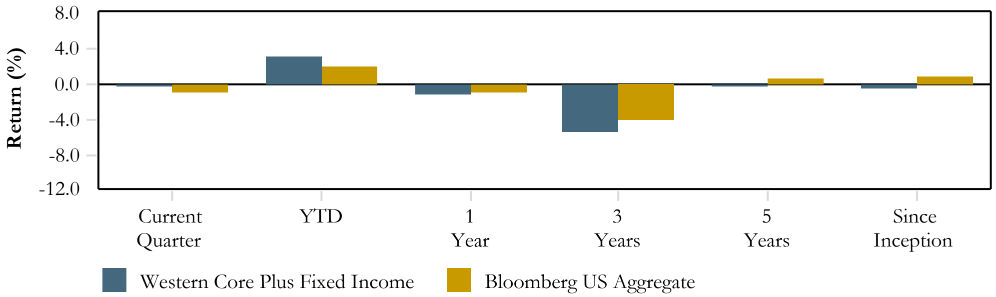
Portfolio Performance (%)

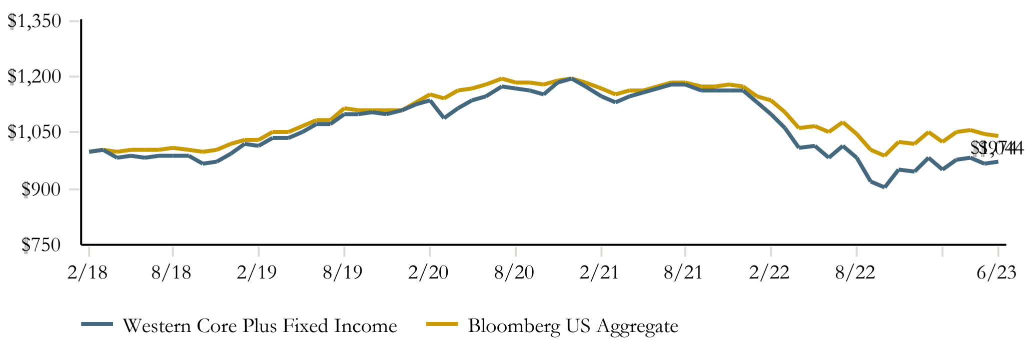


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Western Core Plus Fixed Income	-0.28	3.17	-1.01	-5.30	-0.25	-0.49	03/01/2018
Bloomberg US Aggregate	-0.84	2.09	-0.94	-3.97	0.77	0.81	03/01/2018

Asset Growth ($000)

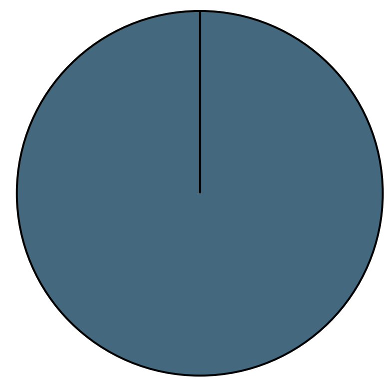
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Western Core Plus Fixed Income							03/01/2018
Beginning Market Value	1,933	1,815	1,836	1,498	1,469	1,434	
Net Contributions	53	109	159	798	611	664	
Fees/Expenses	-3	-6	-12	-39	-61	-64	
Income	22	41	67	170	313	328	
Gain/Loss	-24	22	-69	-447	-352	-381	
Ending Market Value	1,980	1,980	1,980	1,980	1,980	1,980	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $1,980

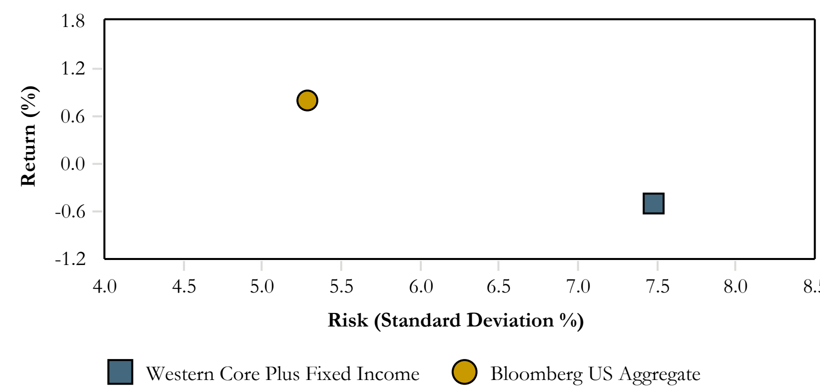


Segments	Market Value ($000)	Allocation (%)
Domestic Fixed Income	1,980.39	100.00

Portfolio Characteristics vs. Bloomberg US Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Western Core Plus Fixed Income	1.33	-1.46	0.89	-0.24	03/01/2018

Risk/Return Analysis Since 03/18



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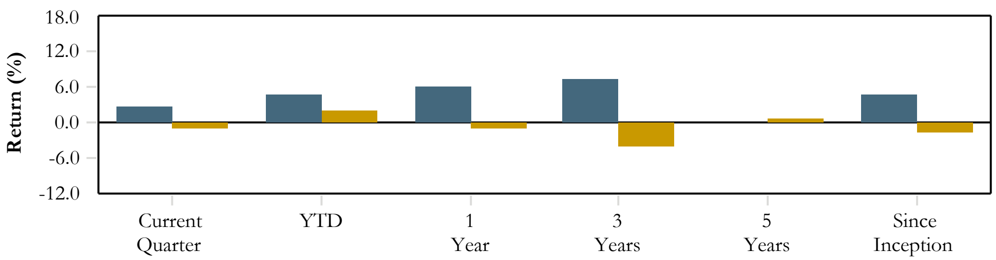
Portfolio Performance (%)

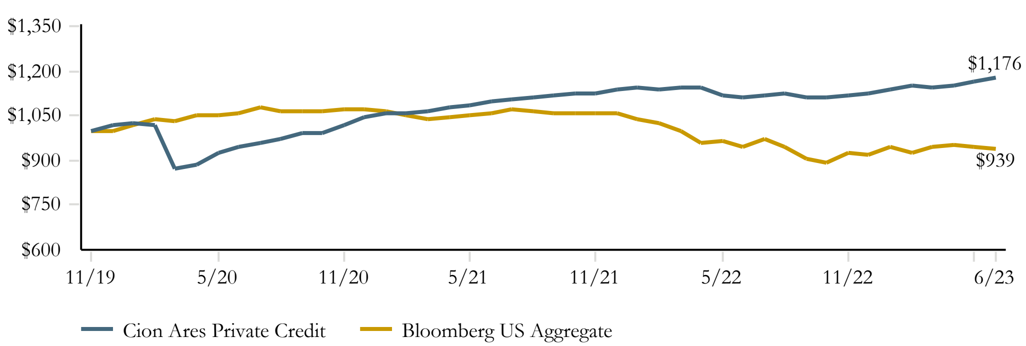


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cion Ares Private Credit	2.62	4.75	6.16	7.51	N/A	4.63	12/01/2019
Bloomberg US Aggregate	-0.84	2.09	-0.94	-3.97	0.77	-1.73	12/01/2019

Asset Growth ($000)

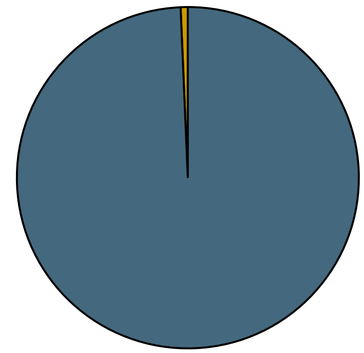
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cion Ares Private Credit							12/01/2019
Beginning Market Value	480	478	486	140	-	50	
Net Contributions	-9	-17	-31	269	-	369	
Fees/Expenses	-	-1	-2	-4	-	-4	
Income	10	18	33	75	-	79	
Gain/Loss	3	5	-3	3	-	-10	
Ending Market Value	483	483	483	483	-	483	

Growth of a Dollar ($000)



Asset Allocation ($000)

June 30, 2023 : $483

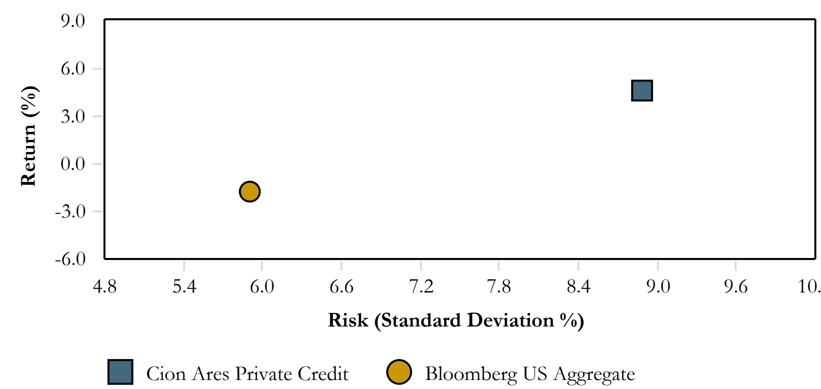


Segments	Market Value ($000)	Allocation (%)
Alternative Investment	480.14	99.33
Cash Equivalent	3.26	0.67

Portfolio Characteristics vs. Bloomberg US Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Cion Ares Private Credit	0.21	5.42	0.02	0.41	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	7.32	14.80	15.63	--	--	--	-9.67	02/15/2022
Cion Ares Private Credit	2.62	4.75	6.16	7.51	--	--	4.63	12/01/2019
Cohen & Steers Realty Shrs Fd	2.79	5.13	-3.03	--	--	--	-8.65	02/15/2022
Delaware Small Value	3.91	3.26	7.86	16.65	5.05	--	5.27	03/19/2018
Fuller&Thaler Behavioral SC Fd	4.03	7.86	19.16	17.56	--	--	11.93	11/12/2019
Hennessy Japan Fd	8.43	15.91	20.01	-1.02	1.17	--	1.30	02/27/2018
Lazard EM Core Equity ADR	-0.57	7.25	8.72	0.99	0.31	--	-2.25	02/27/2018
Lazard Intl Equity Select ADR	4.34	12.80	18.47	7.09	2.80	--	2.25	02/27/2018
Matthews Japan Fund	4.80	13.26	15.16	--	--	--	-6.59	05/07/2021
Matthews Pacific Tiger Fund	-5.26	-1.52	-5.80	--	--	--	-13.59	05/07/2021
Schroders Intl Alpha ADR	2.18	13.78	17.96	9.57	6.61	--	5.52	02/27/2018
Vanguard Short Term Bond ETF	-0.73	1.10	-0.10	-1.96	--	--	-0.23	07/15/2019
Western Core Plus Fixed Income	-0.28	3.17	-1.01	-5.30	-0.25	--	-0.49	03/01/2018
iShares Russell 2000	4.65	7.31	11.33	--	--	--	-5.55	08/18/2021
iShares Russell 2000 Value ETF	3.12	2.32	5.48	--	--	--	-3.12	08/18/2021
iShares Russell 3000G	10.11	19.89	17.43	11.31	12.32	--	11.68	02/22/2018
iShares Russell 3000V	6.27	11.31	18.94	16.02	9.76	--	8.74	02/22/2018
iShares S&P Mid Cap 400	4.70	8.60	17.09	14.96	7.31	--	7.43	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)	2.79	4.04	11.87	19.07	7.62	--	8.98	03/19/2018
Salient MLP & Energy Infra Fd	5.07	5.11	16.32	--	--	--	6.22	03/07/2022

All performance above are Dollar Weighted(IRR) performance

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. Composites are the aggregate of multiple portfolios within as asset pool.

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.

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.

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.

Money Market Funds

You could lose money in Money Market Funds. Although MMF's classified as government funds (i.e. MMFs that invest 99.5% of total assets in cash and or securities backed by the US 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. MFFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchase, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Alternatives

This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes.

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. 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