

Waterfront Warehouse local 1429

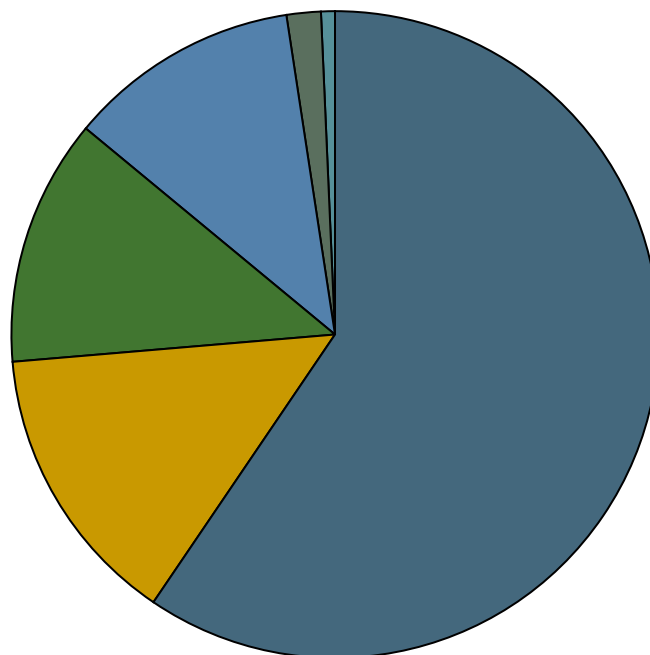
Quarterly Report
June 30, 2024



Waterfront Warehouse local 1429

As of June 30, 2024

Total Value:
\$10,346,049.0

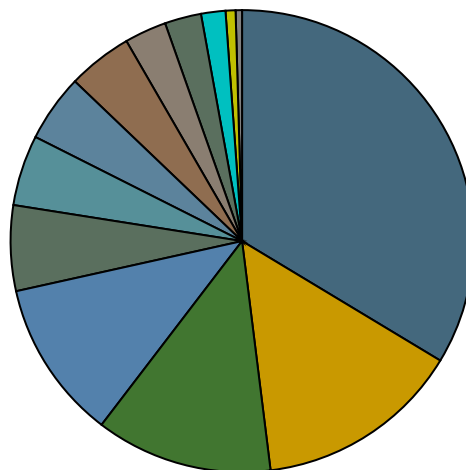


	Market Value (\$)	Allocation (%)
US Equity	6,154,183	59.5
International Equity	1,466,652	14.2
Global Fixed Income	1,277,110	12.3
US Fixed Income	1,199,343	11.6
US REIT (Real Estate Funds)	176,827	1.7
US Private Equity	71,935	0.7

Waterfront Warehouse local 1429

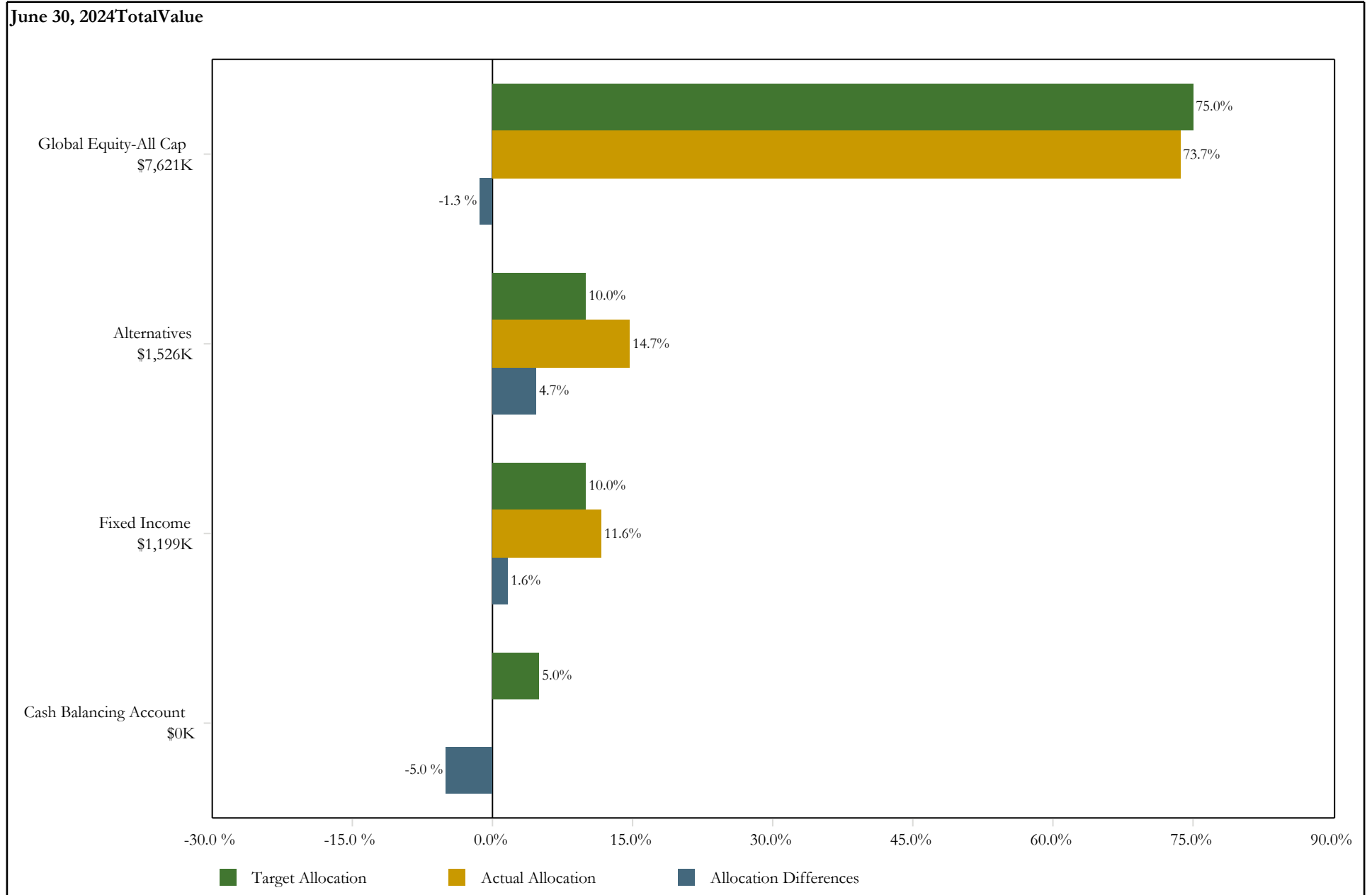
As of June 30, 2024

Total Value:
\$10,346,049.0



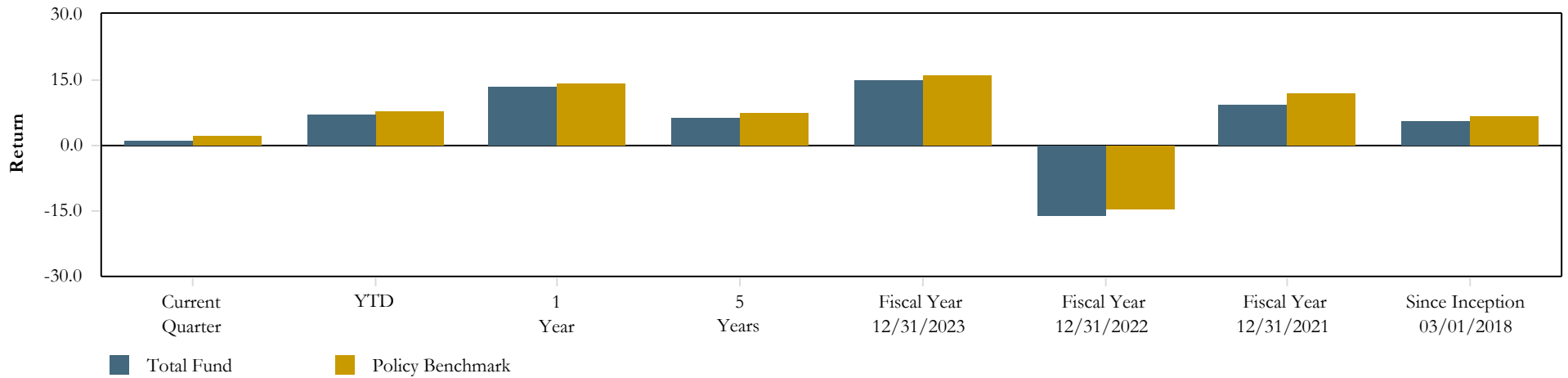
	Market Value (\$)	Allocation (%)
iShares Core SP 500 ETF	3,481,237	33.6
Invesco S&P 500 ETF	1,488,449	14.4
Private Alternative Investment	1,277,110	12.3
Allspring Core Plus Bond Fd	1,153,043	11.1
Vanguard Russell 2000 ETF	618,218	6.0
Lazard EM Core Equity ADR	511,119	4.9
Schroders Intl Alpha ADR	488,176	4.7
Lazard Intl Equity Select ADR	467,356	4.5
iShares S&P Mid Cap 400	302,770	2.9
Fuller&Thaler Behavioral SC Fd	263,508	2.5
Baron Real Estate Fund	176,827	1.7
EIP Energy Infr & MLP Str (K1)	71,935	0.7
Lord AbbettShort Dur Inc Fd	46,299	0.4
Unstylized	-	0.0

Waterfront Warehouse local 1429
Total Fund vs. Attribution Hybrid
As of June 30, 2024



Waterfront Warehouse local 1429

June 30, 2024



	Current Quarter	YTD	1 Year	5 Years	Fiscal Year 12/31/2023	Fiscal Year 12/31/2022	Fiscal Year 12/31/2021	Since Inception 03/01/2018
Total Fund	0.95	7.27	13.53	6.32	15.14	-16.02	9.43	5.64
Policy Benchmark	2.28	7.86	14.17	7.62	16.00	-14.78	11.87	6.70
<i>Difference</i>	<i>-1.33</i>	<i>-0.59</i>	<i>-0.64</i>	<i>-1.30</i>	<i>-0.86</i>	<i>-1.24</i>	<i>-2.44</i>	<i>-1.06</i>
Total Fund	0.95	7.27	13.53	6.32	15.14	-16.02	9.43	5.64
Dynamic Benchmark	0.74	6.62	13.69	6.54	14.96	-14.43	10.28	5.74
<i>Difference</i>	<i>0.21</i>	<i>0.65</i>	<i>-0.16</i>	<i>-0.22</i>	<i>0.18</i>	<i>-1.59</i>	<i>-0.85</i>	<i>-0.10</i>

Policy Index: 3/31/2024 MSCI AC World 75%, Barclays US Aggregate Bond 10%, HFRX Global Hedge 10%, 90 Day US Treasuries 5%

	Current Quarter	YTD	1 Year	5 Years	Fiscal Year 12/31/2023	Fiscal Year 12/31/2022	Fiscal Year 12/31/2021	Since Inception 03/01/2018
Total Fund								
Beginning Market Value	10,253,082	9,644,730	9,117,258	7,616,566	8,380,391	9,979,386	9,116,466	6,583,576
Net Contributions	-702	3,490	-642	-710	-4,132		-67	768,059
Income	65,616	122,371	273,316	1,247,864	269,308	231,693	267,462	1,517,474
Gain/Loss	28,053	575,458	956,117	1,482,329	999,163	-1,830,688	595,526	1,476,940
Ending Market Value	10,346,049	10,346,049	10,346,049	10,346,049	9,644,730	8,380,391	9,979,386	10,346,049

Waterfront Warehouse local 1429

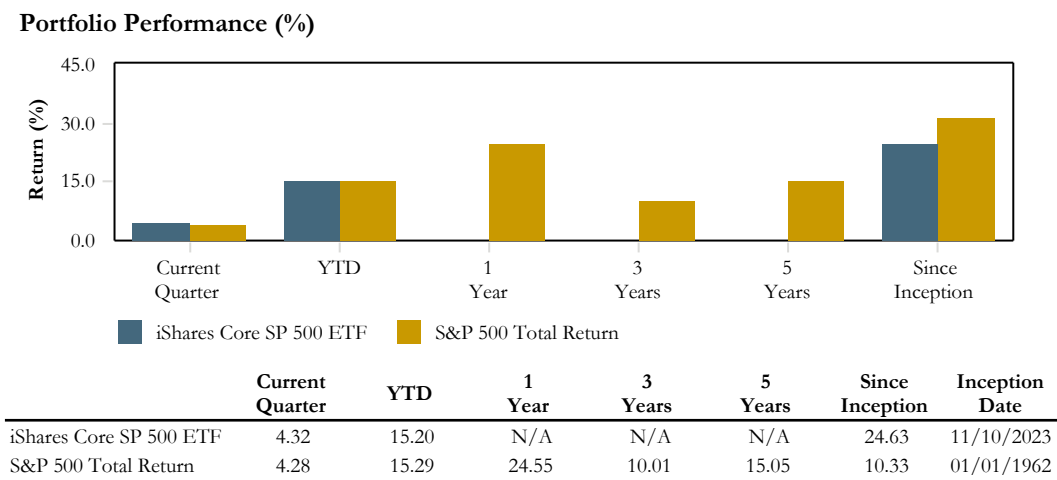
As of June 30, 2024

	Allocation		Performance(%)					
	Market Value (\$000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Total Fund	10,346.05	100.00	0.95	7.27	13.53	1.73	5.64	03/01/2018
Policy Benchmark			2.28	7.86	14.17	3.39	6.70	
Global Equity-All Cap	7,620.83	73.66	1.21	9.72	17.06	3.57	7.72	02/22/2018
MSCI AC World Net			2.87	11.30	19.38	5.43	9.03	
iShares Core SP 500 ETF	3,481.24	33.65	4.32	15.20	N/A	N/A	24.63	11/10/2023
S&P 500 Total Return			4.28	15.29	24.55	10.01	26.84	
Invesco S&P 500 ETF	1,488.45	14.39	-2.51	5.13	N/A	N/A	17.23	11/10/2023
S&P 500 Equal Wtd			-2.63	5.08	11.79	4.84	19.67	
iShares S&P Mid Cap 400	302.77	2.93	-3.21	6.42	13.75	4.55	8.85	02/22/2018
S&P 400 Midcap TR			-3.45	6.16	13.57	4.47	8.93	
Vanguard Russell 2000 ETF	618.22	5.98	-3.61	1.23	N/A	N/A	19.30	11/10/2023
Russell 2000			-3.28	1.73	10.06	-2.58	22.60	
Fuller&Thaler Behavioral SC Fd	263.51	2.55	-3.93	6.75	20.23	8.61	14.10	11/12/2019
Russell 2000			-3.28	1.73	10.06	-2.58	6.99	
Lazard Intl Equity Select ADR	467.36	4.52	-1.07	5.93	10.20	1.88	4.10	02/27/2018
MSCI EAFE Net			-0.42	5.34	11.54	2.89	4.54	
Schroders Intl Alpha ADR	488.18	4.72	3.80	9.26	15.00	2.98	7.66	02/27/2018
MSCI ACWI Ex USA NR USD			0.96	5.69	11.62	0.46	3.59	
Lazard EM Core Equity ADR	511.12	4.94	5.95	9.48	11.48	-5.84	0.44	02/27/2018
MSCI EM Net			5.00	7.49	12.55	-5.07	0.66	
Fixed Income	1,199.34	11.59	0.39	-0.16	2.48	-3.91	0.75	02/22/2018
Bloomberg US Aggregate			0.06	-0.71	2.63	-3.02	1.15	
Lord AbbettShort Dur Inc Fd	46.30	0.45	1.20	2.12	N/A	N/A	4.08	11/10/2023
BB US Agg Gov/Credit 1-3 Y			0.95	1.38	4.87	0.55	3.53	

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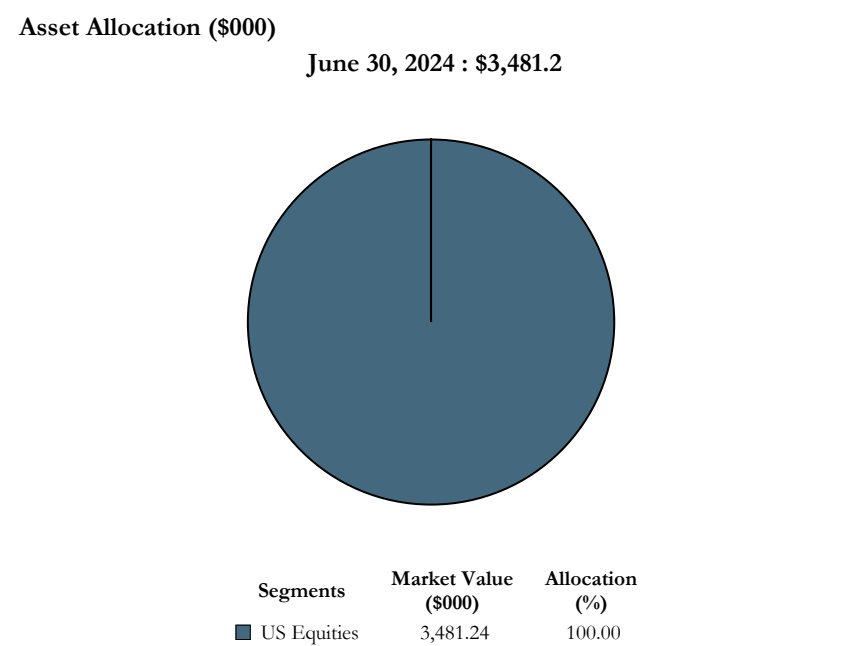
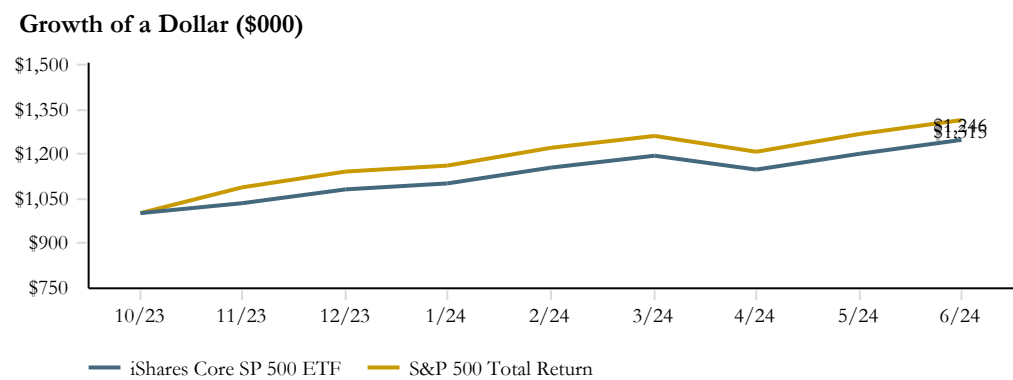
As of June 30, 2024

	Allocation		Performance(%)					
	Market Value (\$000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Allspring Core Plus Bond Fd	1,153.04	11.14	N/A	N/A	N/A	N/A	1.24	05/09/2024
Bloomberg US Aggregate			0.06	-0.71	2.63	-3.02	1.27	
Alternatives	1,525.87	14.75	-0.50	3.15	12.06	6.56	7.96	04/01/2018
HFRX Blend			0.42	1.51	5.53	1.62	N/A	
Baron Real Estate Fund	176.83	1.71	-8.97	-1.46	7.03	N/A	-2.97	02/15/2022
FTSE NAREIT All Equity REITS			-0.90	-2.19	5.78	-1.63	-3.18	
EIP Energy Infr & MLP Str (K1)	71.93	0.70	4.18	11.63	19.99	13.98	10.60	03/19/2018
Alerian MLP TR			3.35	17.71	35.79	22.74	11.15	
Private Alternative Investment	1,277.11	12.34	2.05	4.99	12.98	6.83	6.69	12/01/2019
Private Alternative Investment Benchmark			-0.44	-1.22	2.11	-3.19	-0.91	



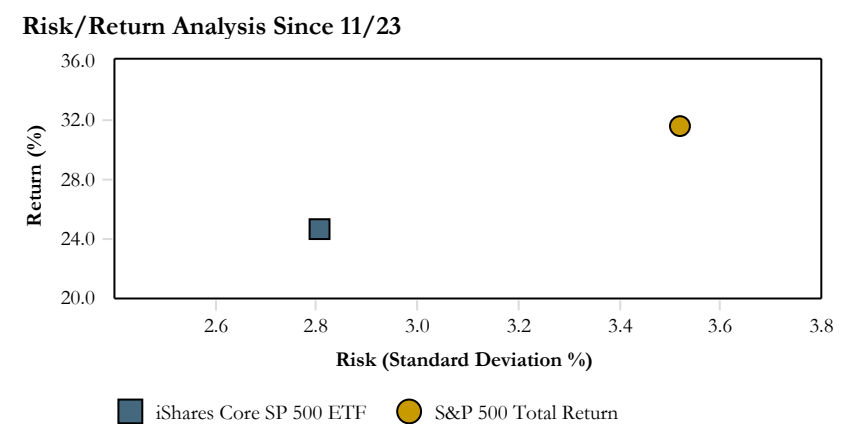
Asset Growth (\$000)

	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Core SP 500 ETF							11/10/2023
Beginning Market Value	2,968	2,973	-	-	-	3,199	
Net Contributions	374	77	-	-	-	-398	
Fees/Expenses	-2	-4	-	-	-	-4	
Income	10	19	-	-	-	32	
Gain/Loss	132	417	-	-	-	652	
Ending Market Value	3,481	3,481	-	-	-	3,481	

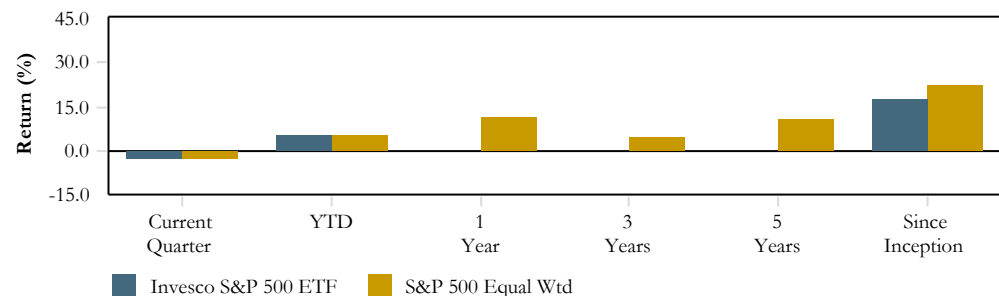


Portfolio Characteristics vs. S&P 500 Total Return Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Core SP 500 ETF	0.68	0.44	0.72	0.85	11/10/2023



Portfolio Performance (%)

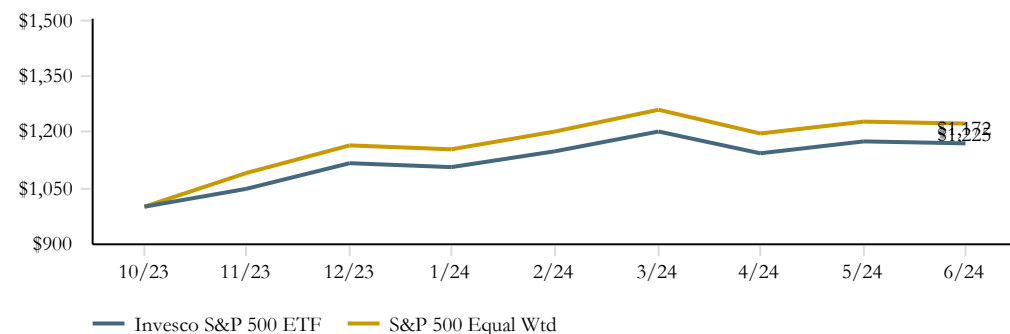


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Invesco S&P 500 ETF	-2.51	5.13	N/A	N/A	N/A	17.23	11/10/2023
S&P 500 Equal Wtd	-2.63	5.08	11.79	4.84	10.94	11.05	01/01/1990

Asset Growth (\$000)

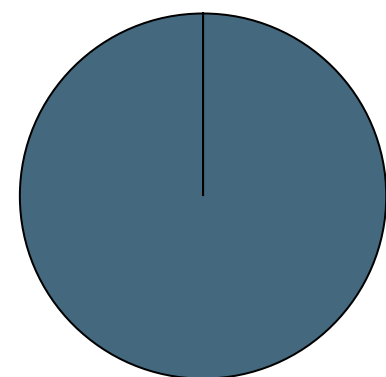
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Invesco S&P 500 ETF							11/10/2023
Beginning Market Value	1,647	1,272	-	-	-	562	
Net Contributions	-118	138	-	-	-	760	
Fees/Expenses	-1	-2	-	-	-	-2	
Income	6	13	-	-	-	17	
Gain/Loss	-46	67	-	-	-	152	
Ending Market Value	1,488	1,488	-	-	-	1,488	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

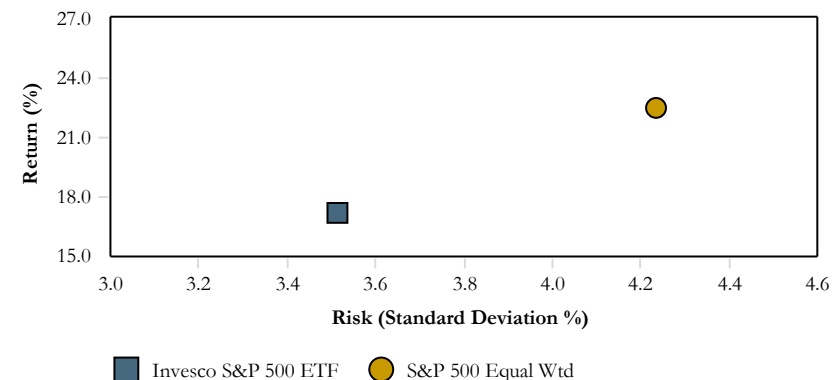
June 30, 2024 : \$1,488.4



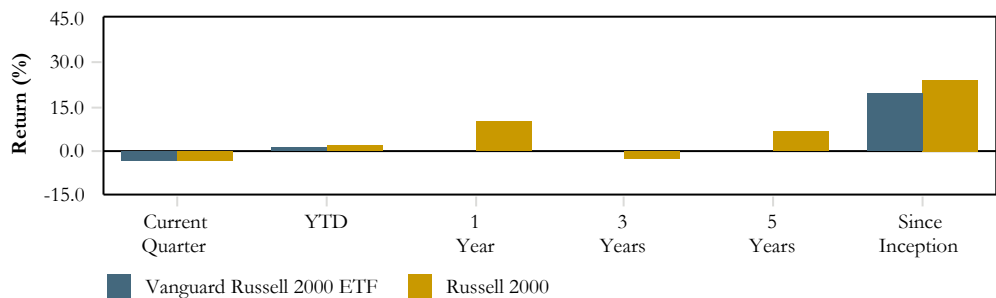
Portfolio Characteristics vs. S&P 500 Equal Wtd Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Invesco S&P 500 ETF	0.79	-0.02	0.90	0.46	11/10/2023

Risk/Return Analysis Since 11/23



Portfolio Performance (%)

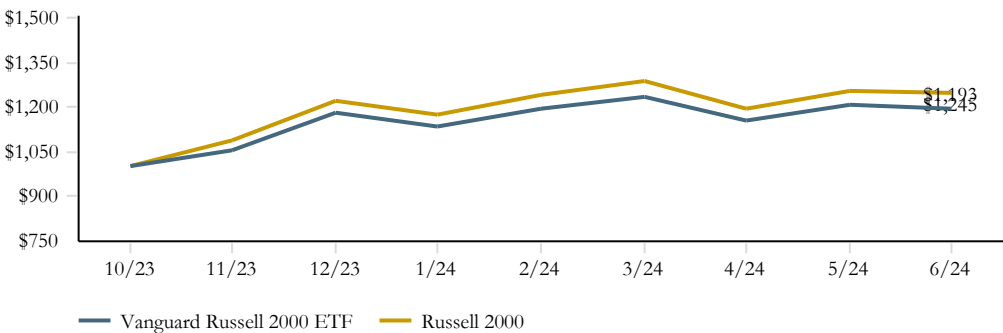


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Russell 2000 ETF	-3.61	1.23	N/A	N/A	N/A	19.30	11/10/2023
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	10.88	01/01/1979

Asset Growth (\$000)

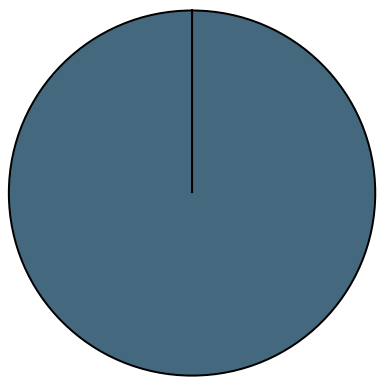
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Russell 2000 ETF							11/10/2023
Beginning Market Value	630	637	-	-	-	330	
Net Contributions	11	-31	-	-	-	196	
Fees/Expenses	-	-1	-	-	-	-1	
Income	-	1	-	-	-	5	
Gain/Loss	-22	11	-	-	-	88	
Ending Market Value	618	618	-	-	-	618	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

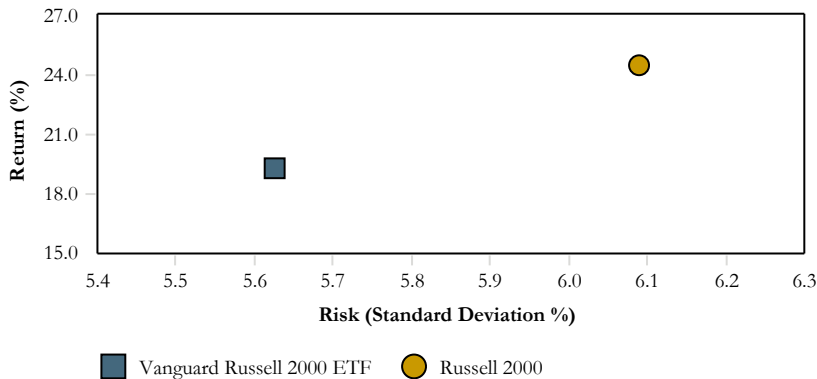
June 30, 2024 : \$618.2



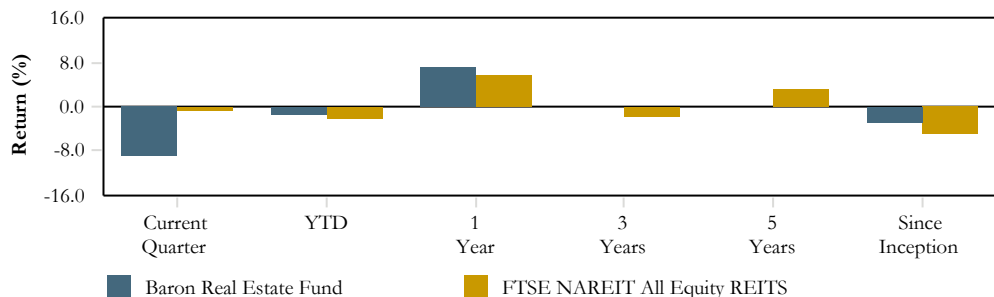
Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Vanguard Russell 2000 ETF	0.91	-0.30	0.97	0.34	11/10/2023

Risk/Return Analysis Since 11/23



Portfolio Performance (%)

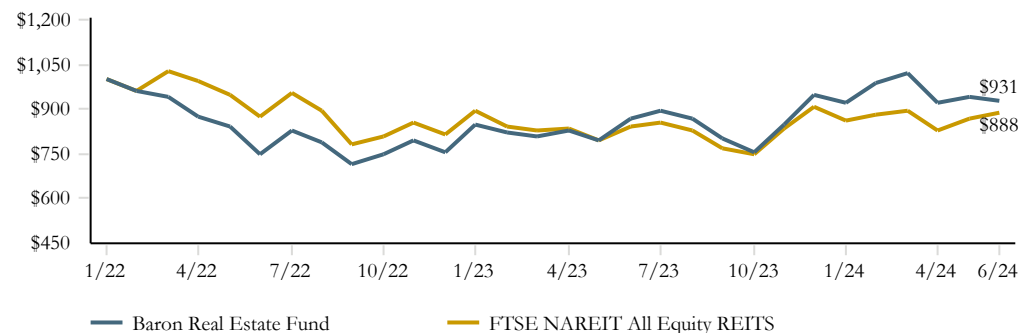


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Real Estate Fund	-8.97	-1.46	7.03	N/A	N/A	-2.97	02/15/2022
FTSE NAREIT All Equity REITS	-0.90	-2.19	5.78	-1.63	3.40	-4.88	02/15/2022

Asset Growth (\$000)

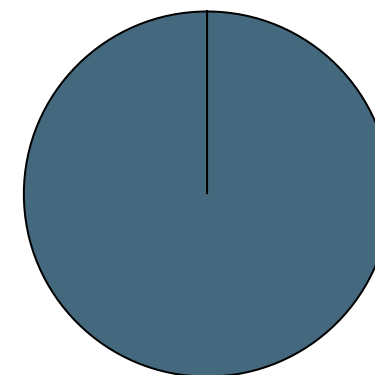
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Real Estate Fund							02/15/2022
Beginning Market Value	149	144	106	-	-	88	
Net Contributions	42	36	61	-	-	91	
Fees/Expenses	-	-	-	-	-	-1	
Income	-	-	1	-	-	3	
Gain/Loss	-14	-3	10	-	-	-4	
Ending Market Value	177	177	177	-	-	177	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2024 : \$176.8

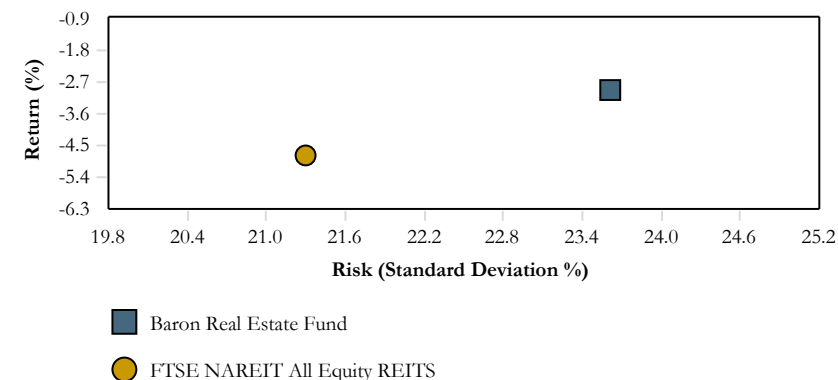


Segments	Market Value (\$000)	Allocation (%)
REITS	176.83	100.00

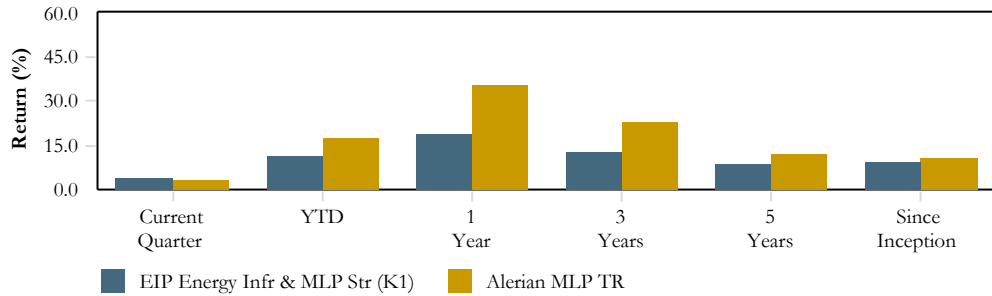
Portfolio Characteristics vs. FTSE NAREIT All Equity REITS Since

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Baron Real Estate Fund	1.01	2.50	0.83	-0.17	02/15/2022

Risk/Return Analysis Since 02/22



Portfolio Performance (%)

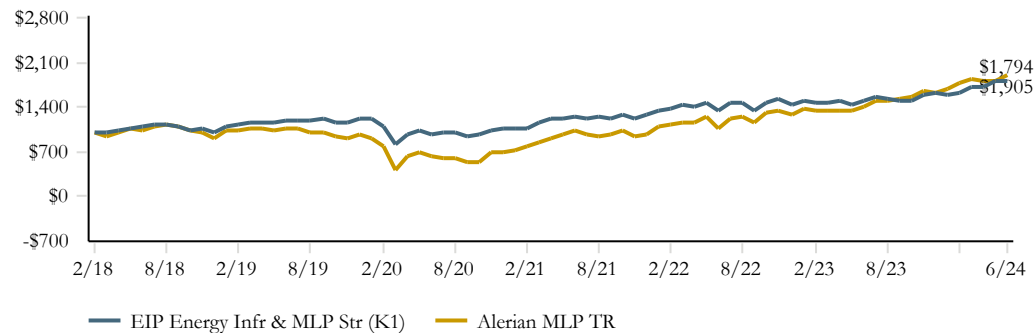


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)	4.01	11.28	19.07	13.10	8.63	9.74	03/19/2018
Alerian MLP TR	3.35	17.71	35.79	22.74	12.17	10.79	03/19/2018

Asset Growth (\$000)

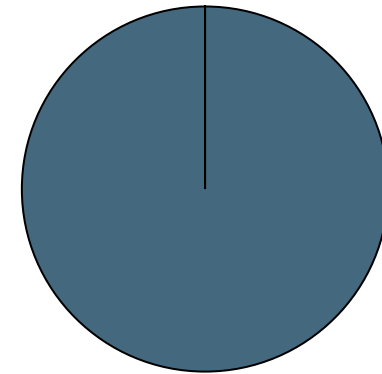
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)	62	56	104	186	227	147	03/19/2018
Beginning Market Value	7	9	-42	-148	-200	-156	
Net Contributions	-	-	-1	-2	-5	-7	
Fees/Expenses	1	2	4	16	37	50	
Income	2	5	7	21	14	39	
Gain/Loss	72	72	72	72	72	72	
Ending Market Value							

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2024 : \$71.9

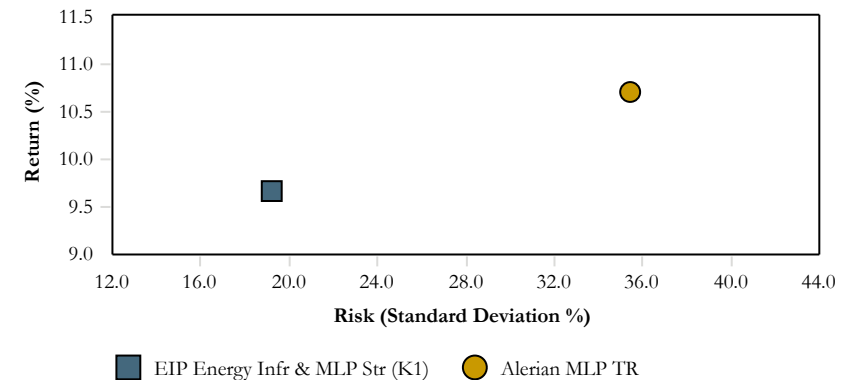


Segments	Market Value (\$000)	Allocation (%)
Alternatives Private Investments	71.93	100.00

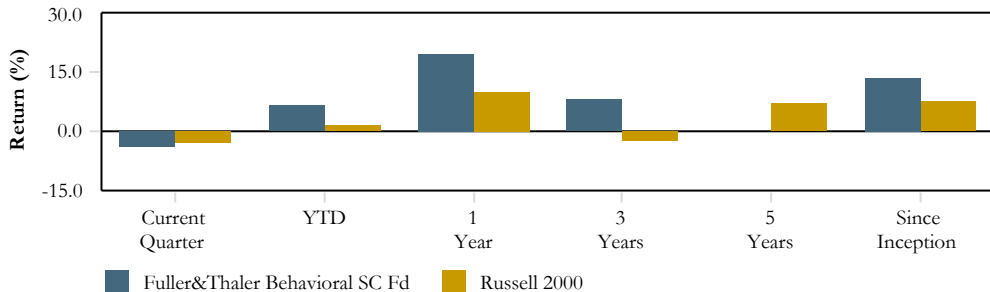
Portfolio Characteristics vs. Alerian MLP TR Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
EIP Energy Infr & MLP Str (K1)	0.48	3.06	0.79	0.47	03/19/2018

Risk/Return Analysis Since 03/18



Portfolio Performance (%)

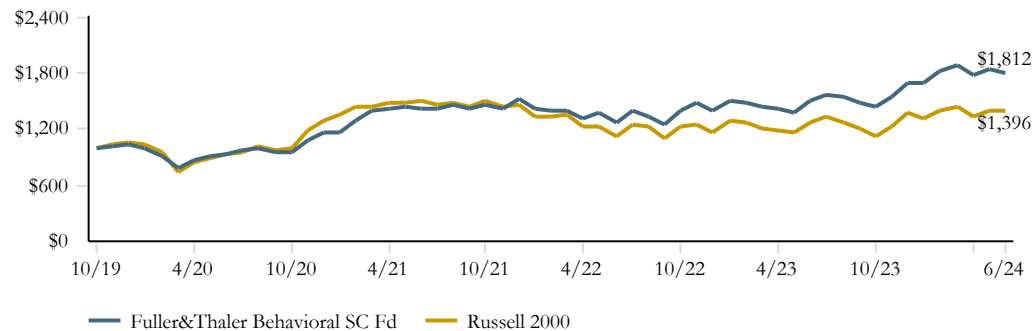


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd	-4.00	6.59	19.86	8.22	N/A	13.67	11/12/2019
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	7.46	11/12/2019

Asset Growth (\$000)

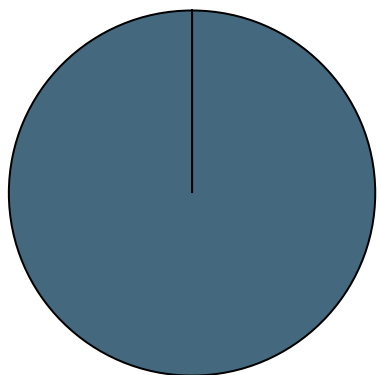
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd							11/12/2019
Beginning Market Value	274	277	206	211	-	155	
Net Contributions	1	-33	3	-14	-	-48	
Fees/Expenses	-	-	-1	-2	-	-4	
Income	-	-	6	17	-	18	
Gain/Loss	-11	20	49	52	-	143	
Ending Market Value	264	264	264	264	-	264	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2024 : \$263.5

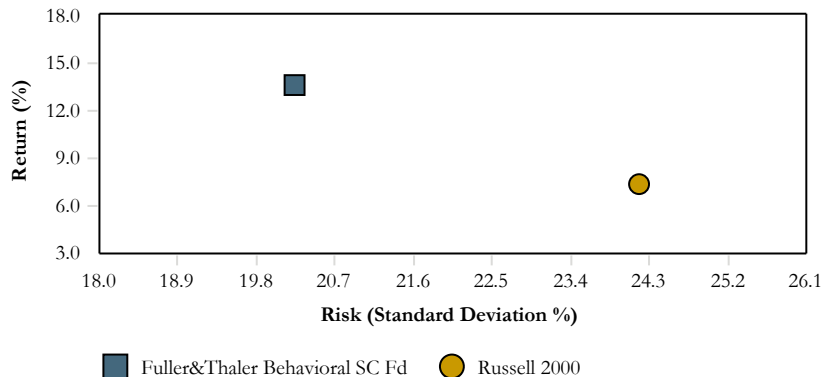


Segments	Market Value (\$000)	Allocation (%)
US Equities	263.51	100.00

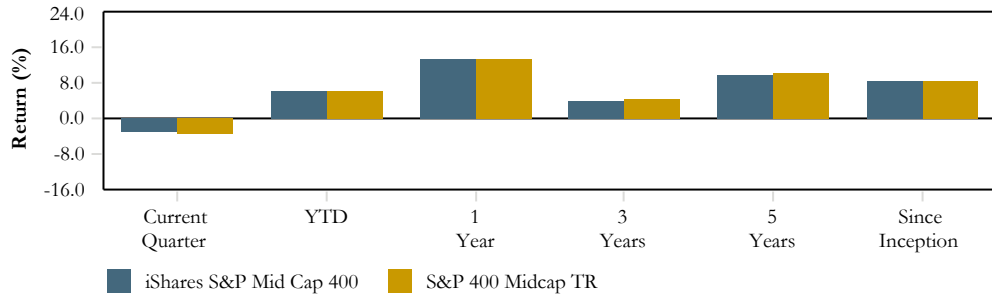
Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Fuller&Thaler Behavioral SC Fd	0.78	7.17	0.87	0.62	11/12/2019

Risk/Return Analysis Since 11/19



Portfolio Performance (%)

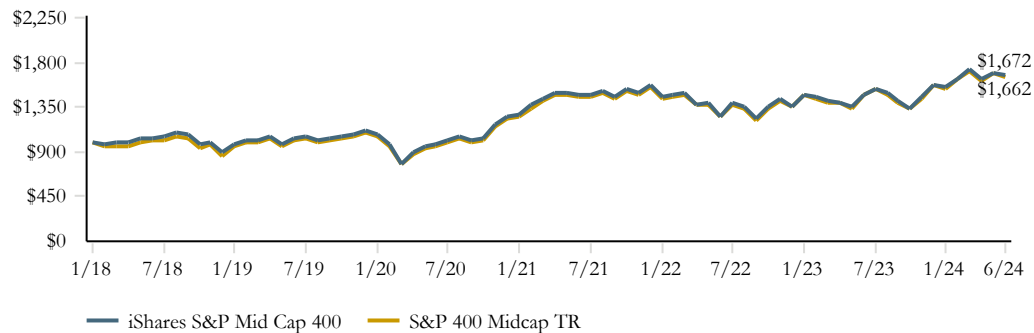


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400	-3.27	6.26	13.37	4.17	9.91	8.42	02/22/2018
S&P 400 Midcap TR	-3.45	6.16	13.57	4.47	10.27	8.32	02/22/2018

Asset Growth (\$000)

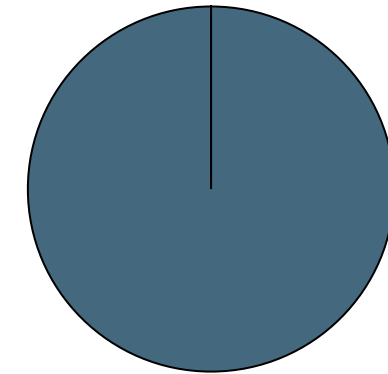
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400							02/22/2018
Beginning Market Value	294	363	388	373	298	191	
Net Contributions	18	-82	-128	-113	-174	-79	
Fees/Expenses	-	-	-1	-4	-7	-8	
Income	1	2	5	16	26	32	
Gain/Loss	-11	21	39	31	159	167	
Ending Market Value	303	303	303	303	303	303	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2024 : \$302.8

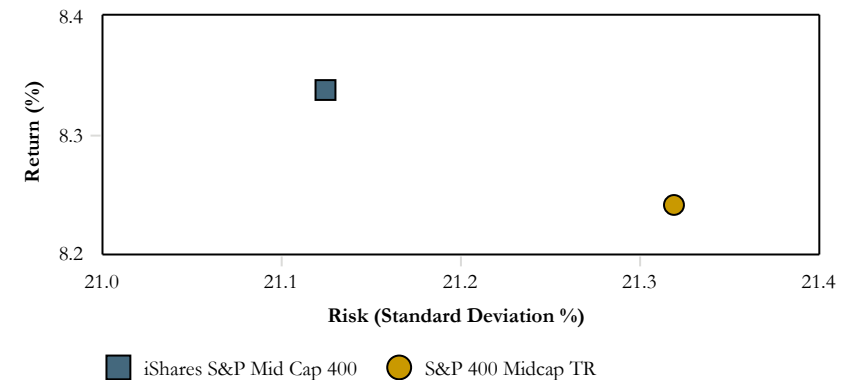


Segments	Market Value (\$000)	Allocation (%)
US Equities	302.77	100.00

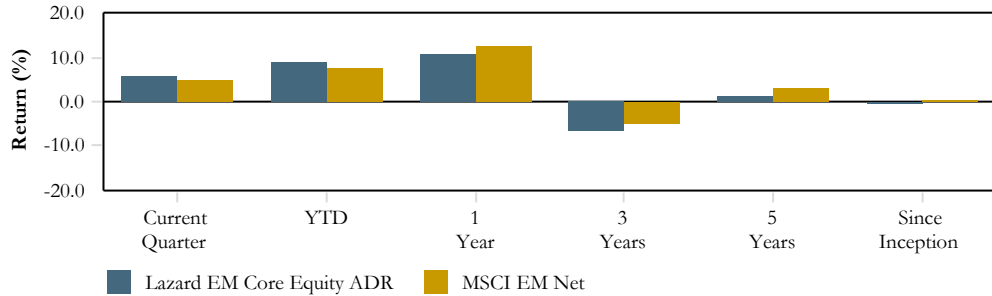
Portfolio Characteristics vs. S&P 400 Midcap TR Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares S&P Mid Cap 400	0.99	0.16	1.00	0.38	02/22/2018

Risk/Return Analysis Since 02/18



Portfolio Performance (%)

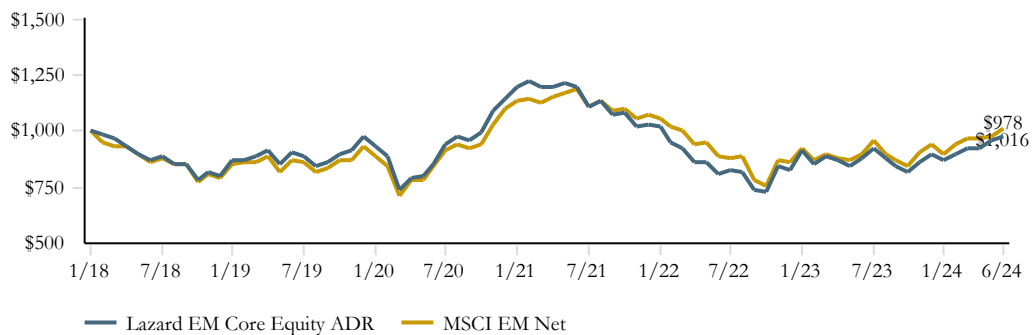


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR	5.77	9.12	10.64	-6.57	1.49	-0.35	02/27/2018
MSCI EM Net	5.00	7.49	12.55	-5.07	3.10	0.25	02/27/2018

Asset Growth (\$000)

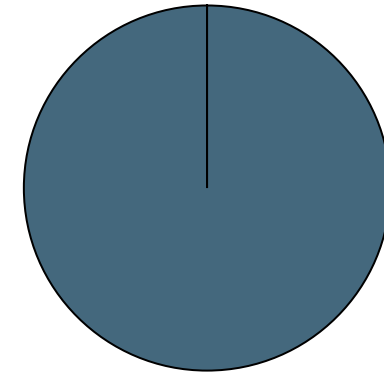
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR	481	503	979	1,038	841	382	02/27/2018
Beginning Market Value	2	-36	-507	-272	-363	151	
Net Contributions	-1	-2	-5	-20	-34	-42	
Fees/Expenses	4	6	19	79	115	134	
Income	24	40	25	-314	-48	-113	
Gain/Loss	511	511	511	511	511	511	
Ending Market Value							

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2024 : \$511.1

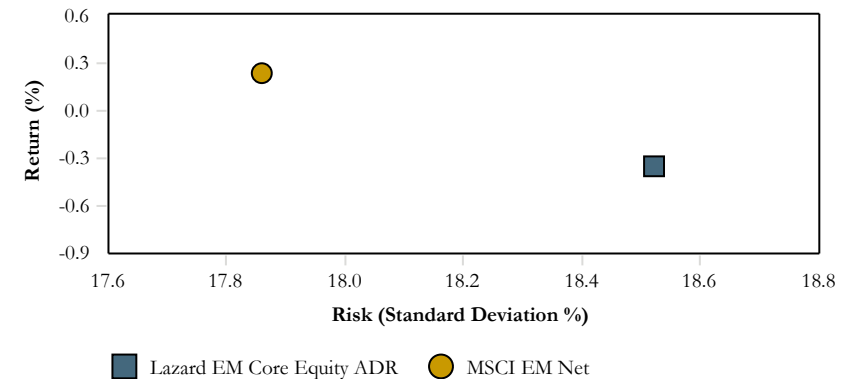


Segments	Market Value (\$000)	Allocation (%)
Emerging & Frontier Mkt	511.12	100.00

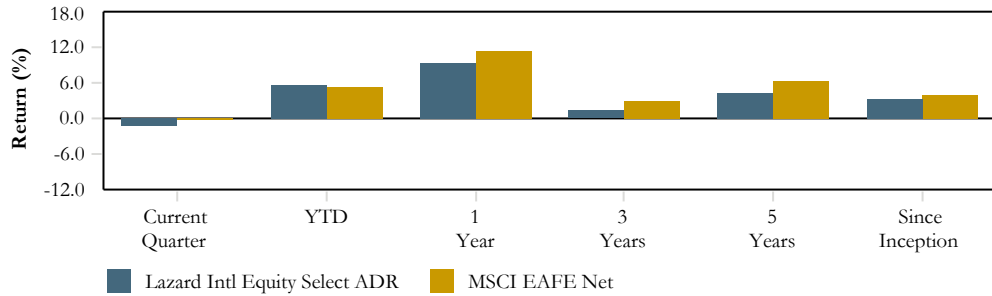
Portfolio Characteristics vs. MSCI EM Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard EM Core Equity ADR	1.00	-0.46	0.92	-0.04	02/27/2018

Risk/Return Analysis Since 02/18



Portfolio Performance (%)

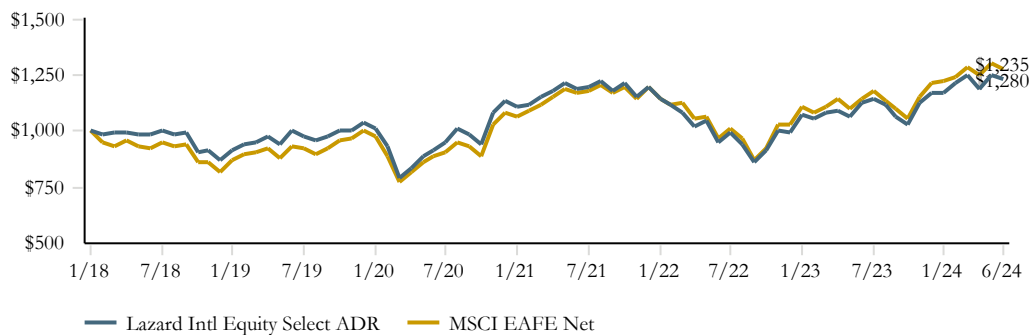


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard Intl Equity Select ADR	-1.22	5.62	9.50	1.20	4.31	3.38	02/27/2018
MSCI EAFE Net	-0.42	5.34	11.54	2.89	6.46	3.97	02/27/2018

Asset Growth (\$000)

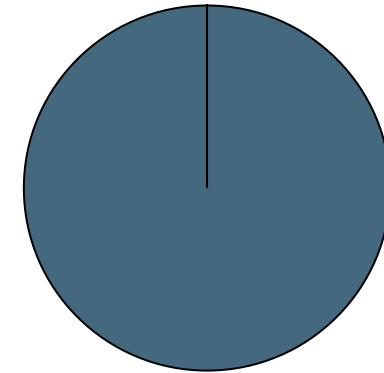
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard Intl Equity Select ADR							02/27/2018
Beginning Market Value	483	478	733	892	796	401	
Net Contributions	-10	-38	-299	-413	-475	-84	
Fees/Expenses	-1	-1	-4	-14	-25	-33	
Income	4	4	10	50	85	112	
Gain/Loss	-9	25	27	-48	86	70	
Ending Market Value	467	467	467	467	467	467	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2024 : \$467.4

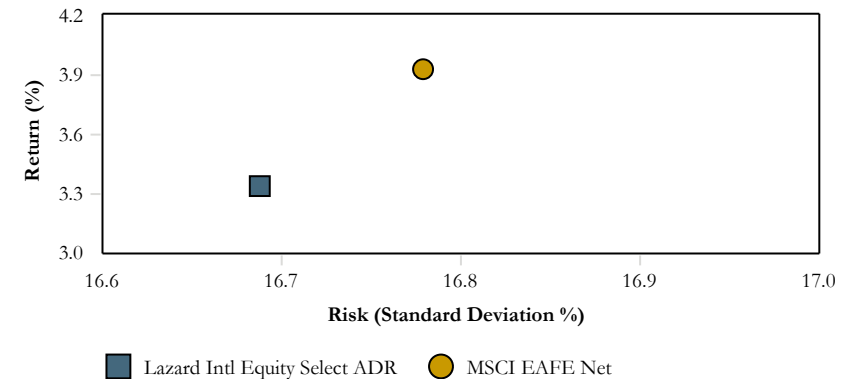


Segments	Market Value (\$000)	Allocation (%)
International Equities	467.36	100.00

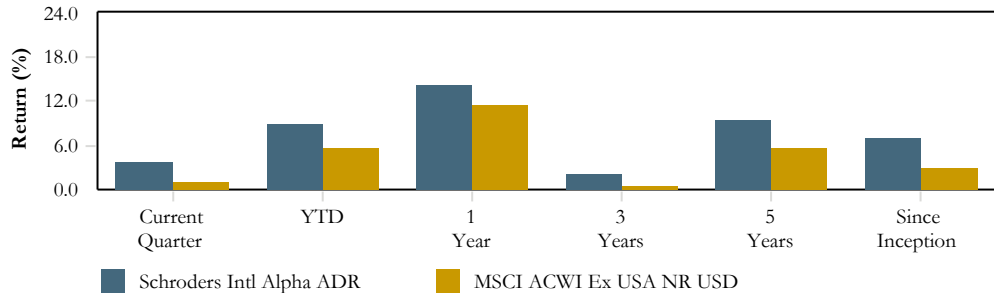
Portfolio Characteristics vs. MSCI EAFE Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard Intl Equity Select ADR	0.96	-0.38	0.94	0.15	02/27/2018

Risk/Return Analysis Since 02/18



Portfolio Performance (%)

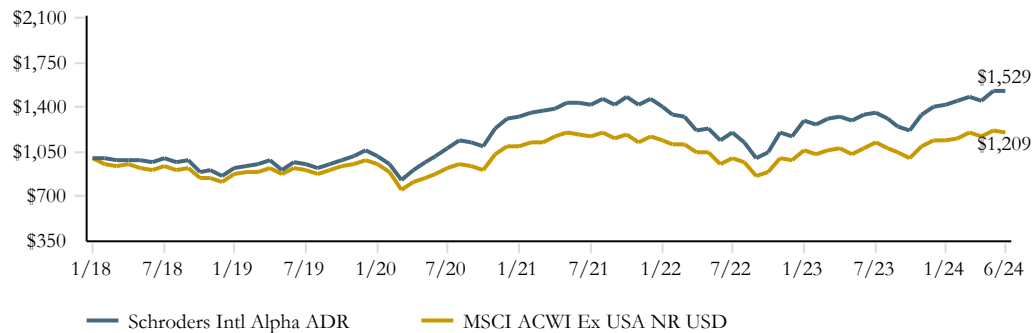


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR	3.65	8.95	14.27	2.29	9.37	6.92	02/27/2018
MSCI ACWI Ex USA NR USD	0.96	5.69	11.62	0.46	5.55	3.04	02/27/2018

Asset Growth (\$000)

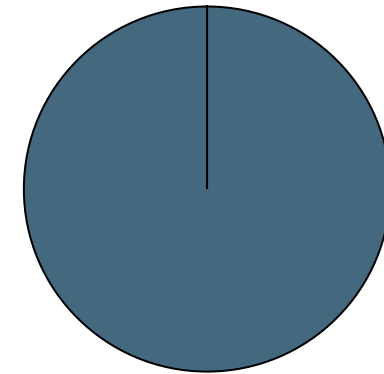
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR							02/27/2018
Beginning Market Value	476	479	737	895	800	401	
Net Contributions	-5	-33	-300	-409	-643	-229	
Fees/Expenses	-1	-1	-4	-14	-26	-33	
Income	5	7	12	45	74	100	
Gain/Loss	13	37	42	-27	282	249	
Ending Market Value	488	488	488	488	488	488	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2024 : \$488.2

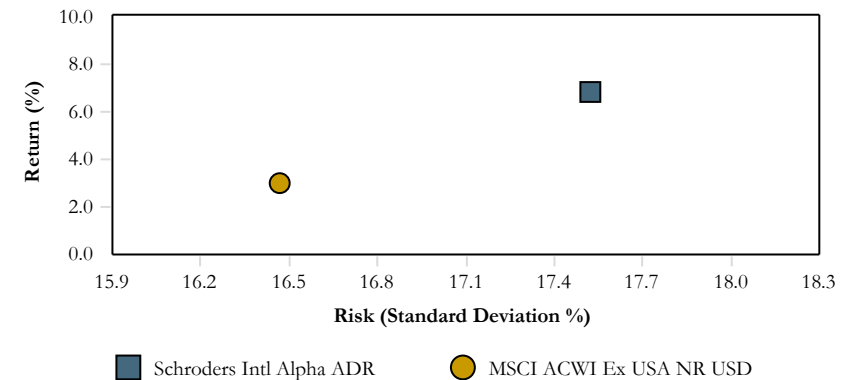


Segments	Market Value (\$000)	Allocation (%)
International Equities	488.18	100.00

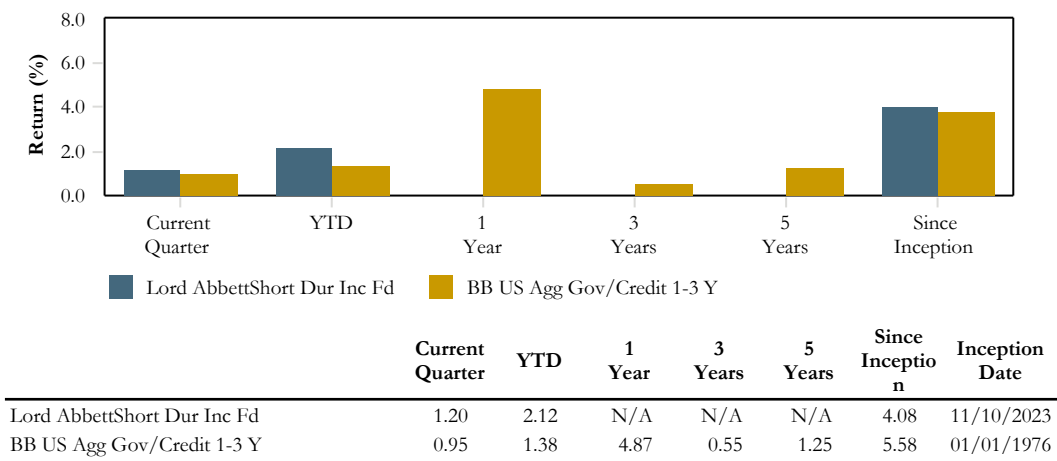
Portfolio Characteristics vs. MSCI ACWI Ex USA NR USD Since

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Schroders Intl Alpha ADR	1.03	3.78	0.93	0.34	02/27/2018

Risk/Return Analysis Since 02/18



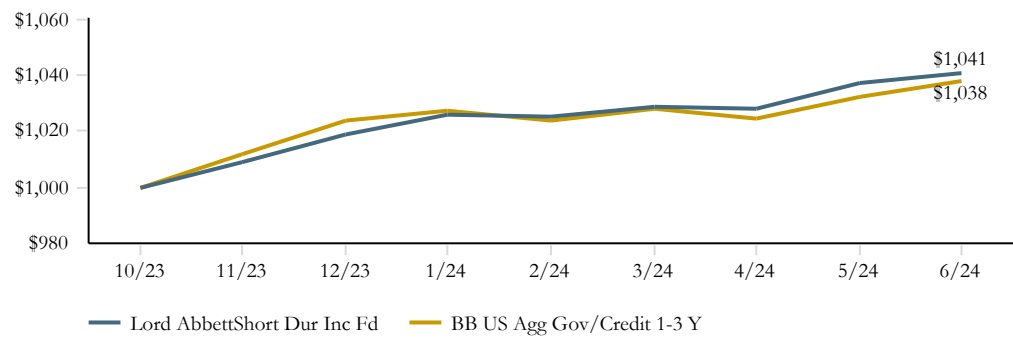
Portfolio Performance (%)



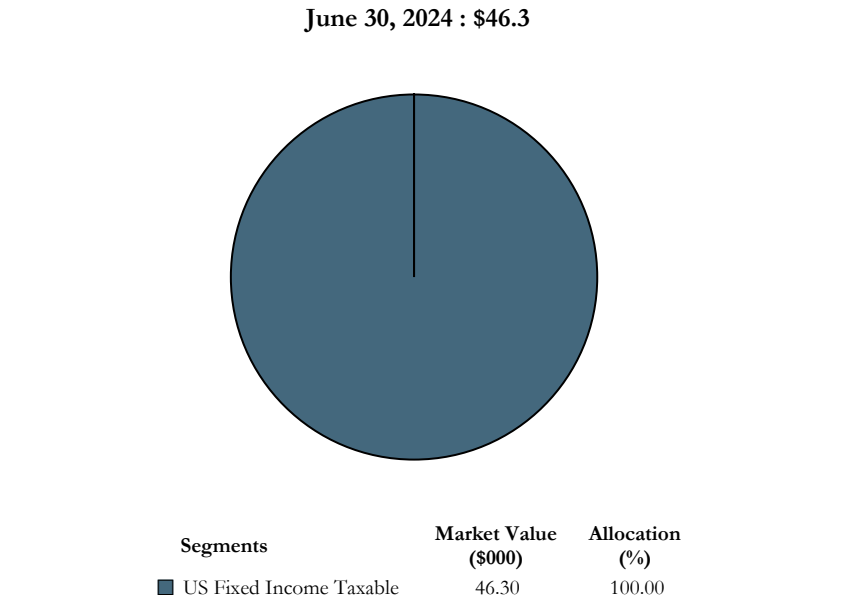
Asset Growth (\$000)

	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lord AbbettShort Dur Inc Fd							11/10/2023
Beginning Market Value	949	616	-	-	-	776	
Net Contributions	-909	-583	-	-	-	-753	
Fees/Expenses	-1	-1	-	-	-	-1	
Income	7	15	-	-	-	19	
Gain/Loss	-	-1	-	-	-	5	
Ending Market Value	46	46	-	-	-	46	

Growth of a Dollar (\$000)



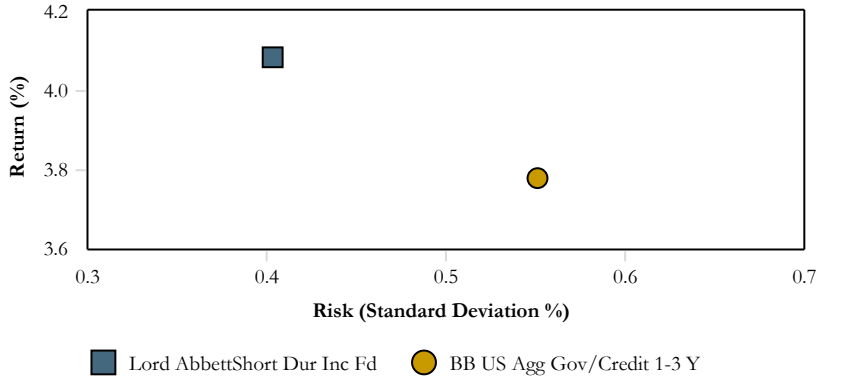
Asset Allocation (\$000)



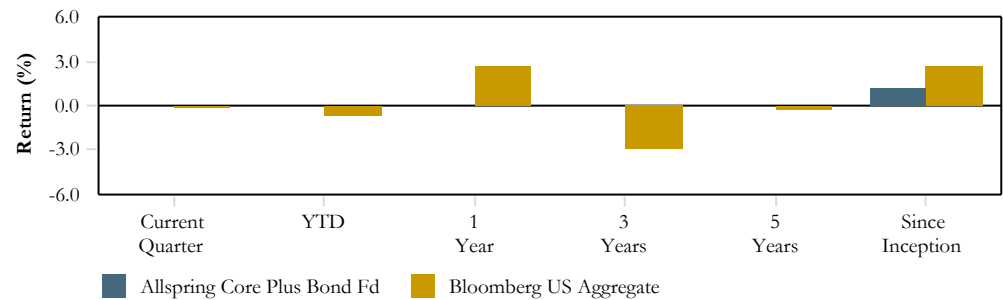
Portfolio Characteristics vs. BB US Agg Gov/Credit 1-3 Y

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lord AbbettShort Dur Inc Fd	0.68	0.19	0.86	0.12	11/10/2023

Risk/Return Analysis Since 11/23



Portfolio Performance (%)

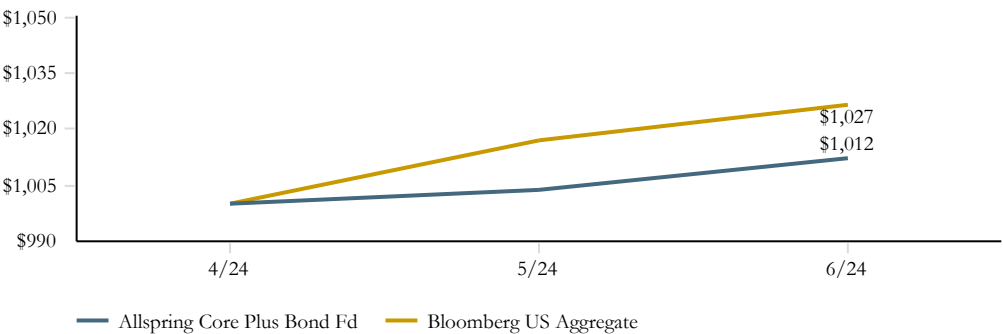


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Allspring Core Plus Bond Fd	N/A	N/A	N/A	N/A	N/A	1.24	05/09/2024
Bloomberg US Aggregate	0.06	-0.71	2.63	-3.02	-0.23	1.09	03/01/2018

Asset Growth (\$000)

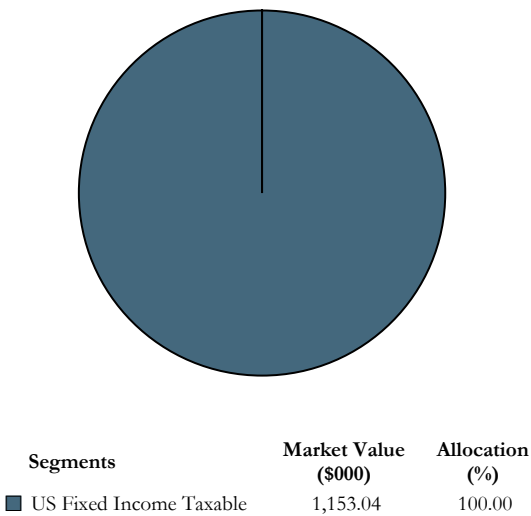
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Allspring Core Plus Bond Fd	-	-	-	-	-	1,144	05/09/2024
Beginning Market Value	-	-	-	-	-	-5	
Net Contributions	-	-	-	-	-	-	
Fees/Expenses	-	-	-	-	-	9	
Income	-	-	-	-	-	5	
Gain/Loss	-	-	-	-	-	1,153	
Ending Market Value	-	-	-	-	-		

Growth of a Dollar (\$000)



Asset Allocation (\$000)

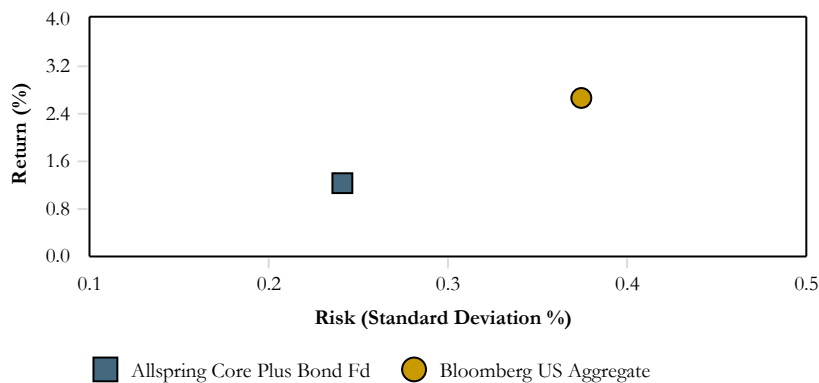
June 30, 2024 : \$1,153.0



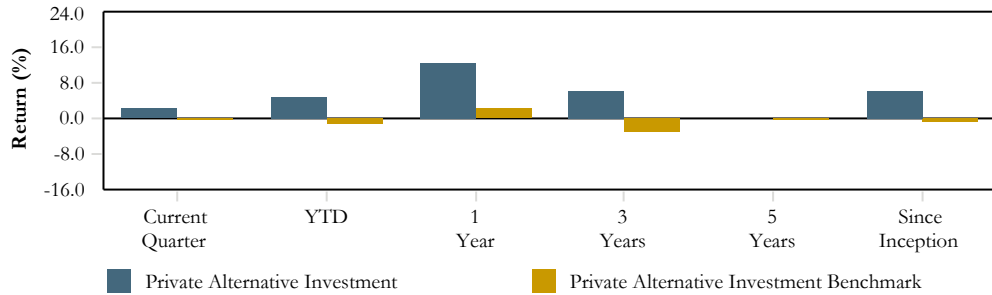
Portfolio Characteristics vs. Bloomberg US Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Allspring Core Plus Bond Fd	-0.65	1.47	1.00	0.65	05/09/2024

Risk/Return Analysis Since 05/24



Portfolio Performance (%)

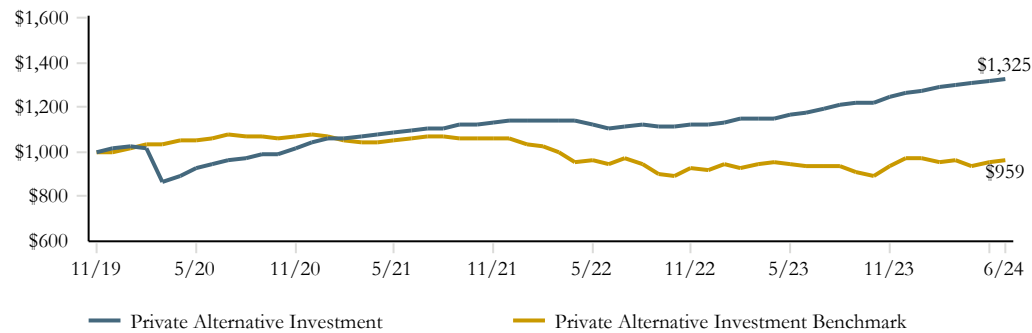


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Alternative Investment	2.02	4.80	12.67	6.49	N/A	6.34	12/01/2019
Private Alternative Investment Benchmark	-0.44	-1.22	2.11	-3.19	-0.33	6.52	01/01/1976

Asset Growth (\$000)

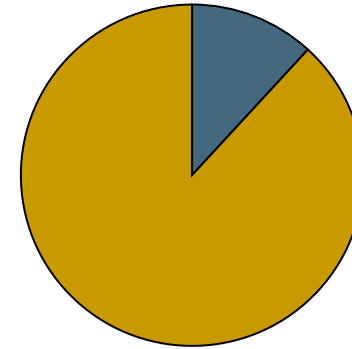
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Alternative Investment							12/01/2019
Beginning Market Value	512	497	483	333	-	50	
Net Contributions	750	750	729	847	-	1,098	
Fees/Expenses	-	-1	-2	-5	-	-6	
Income	13	25	47	106	-	126	
Gain/Loss	3	6	19	-5	-	9	
Ending Market Value	1,277	1,277	1,277	1,277	-	1,277	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2024 : \$1,277.1



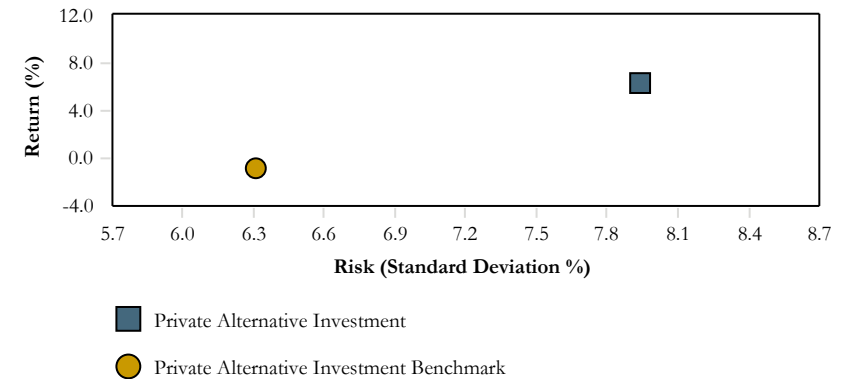
Segments

Segments	Market Value (\$000)	Allocation (%)
Alternatives Absolute Return Assets	151.03	11.83
Alternatives Private Investments	1,126.08	88.17

Portfolio Characteristics vs. Private Alternative Investment Benchmark

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Private Alternative Investment	0.21	6.85	0.03	0.54	12/01/2019

Risk/Return Analysis Since 12/19



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
Allspring Core Plus Bond Fd	--	--	--	--	--	--	1.24	05/09/2024
Baron Real Estate Fund	-9.02	-1.59	6.74	--	--	--	-3.21	02/15/2022
Fuller&Thaler Behavioral SC Fd	-4.00	6.59	19.86	8.22	--	--	13.58	11/12/2019
Invesco S&P 500 ETF	-2.58	4.99	--	--	--	--	17.08	11/10/2023
Lazard EM Core Equity ADR	5.77	9.12	10.64	-6.57	1.49	--	-0.35	02/27/2018
Lazard Intl Equity Select ADR	-1.22	5.62	9.50	1.20	4.31	--	3.34	02/27/2018
Lord AbbettShort Dur Inc Fd	-0.22	0.65	--	--	--	--	2.58	11/10/2023
Private Alternative Investment	2.02	4.80	12.67	6.49	--	--	6.34	12/01/2019
Schroders Intl Alpha ADR	3.65	8.95	14.27	2.29	9.37	--	6.84	02/27/2018
Vanguard Russell 2000 ETF	-3.68	1.09	--	--	--	--	19.13	11/10/2023
iShares Core SP 500 ETF	4.26	15.05	--	--	--	--	24.48	11/10/2023
iShares S&P Mid Cap 400	-3.27	6.26	13.37	4.17	9.91	--	8.34	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)	3.61	10.83	15.26	11.75	6.43	--	9.36	03/19/2018

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.

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.

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

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".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"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 client's 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.

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. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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.

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

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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 or from your Financial Advisor/Private Wealth Advisor.

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