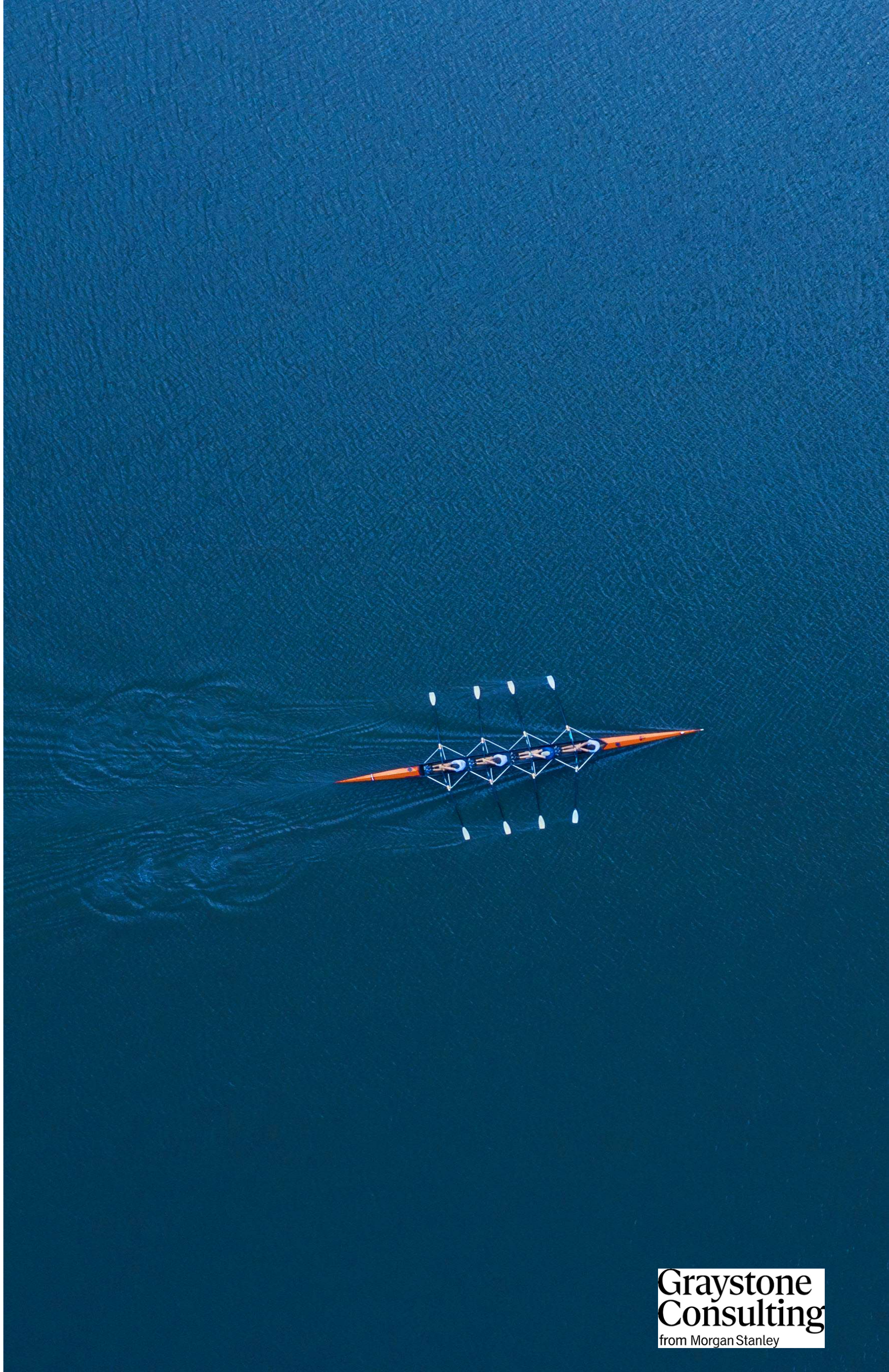
Graystone Consulting
from Morgan Stanley

Waterfront Warehouse local 1429

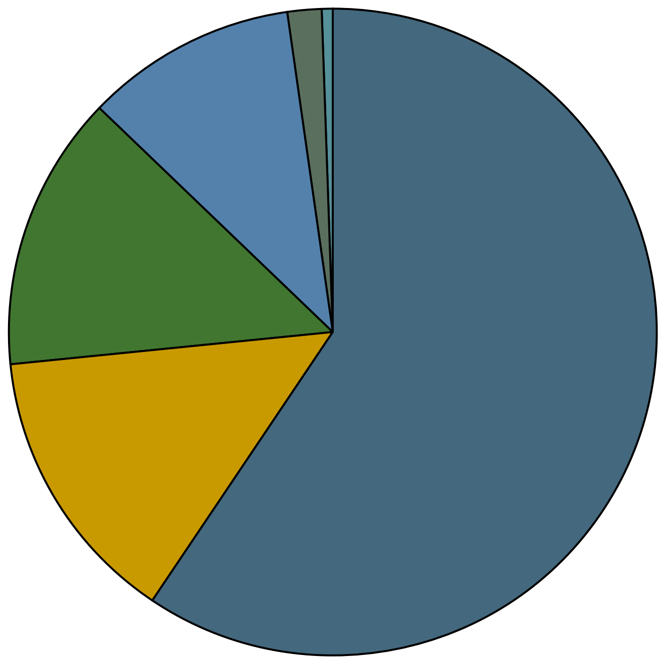
Quarterly Report
September 30, 2025



Waterfront Warehouse local 1429

As of September 30, 2025

Total Value:
$12,324,741.5



	Market Value ($)	Allocation (%)
US Equity	7,322,111	59.4
International Equity	1,725,417	14.0
US Fixed Income	1,697,573	13.8
Global Fixed Income	1,302,509	10.6
US REIT (Real Estate Funds)	209,538	1.7
US Private Equity	67,594	0.5

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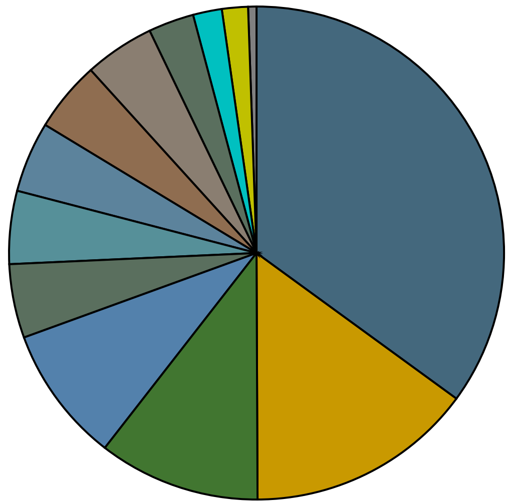
Waterfront Warehouse local 1429

As of September 30, 2025

Total Value:
$12,324,741.5



	Market Value ($)	Allocation (%)
iShares Core SP 500 ETF	4,319,782	35.0
Invesco S&P 500 ETF	1,834,951	14.9
Private Alternative Investment	1,302,509	10.6
Allspring Core Plus Bond Fd	1,100,840	8.9
Lord AbbettShort Dur Inc Fd	596,733	4.8
Lazard EM Core Equity ADR	590,471	4.8
Lazard Intl Equity Select ADR	570,570	4.6
Vanguard Russell 2000 ETF	568,317	4.6
Schroders Intl Alpha ADR	564,376	4.6
iShares S&P Mid Cap 400	367,034	3.0
Fuller&Thaler Behavioral SC Fd	232,029	1.9
Baron Real Estate Fund	209,538	1.7
EIP Energy Infr & MLP Str (K1)	67,594	0.5

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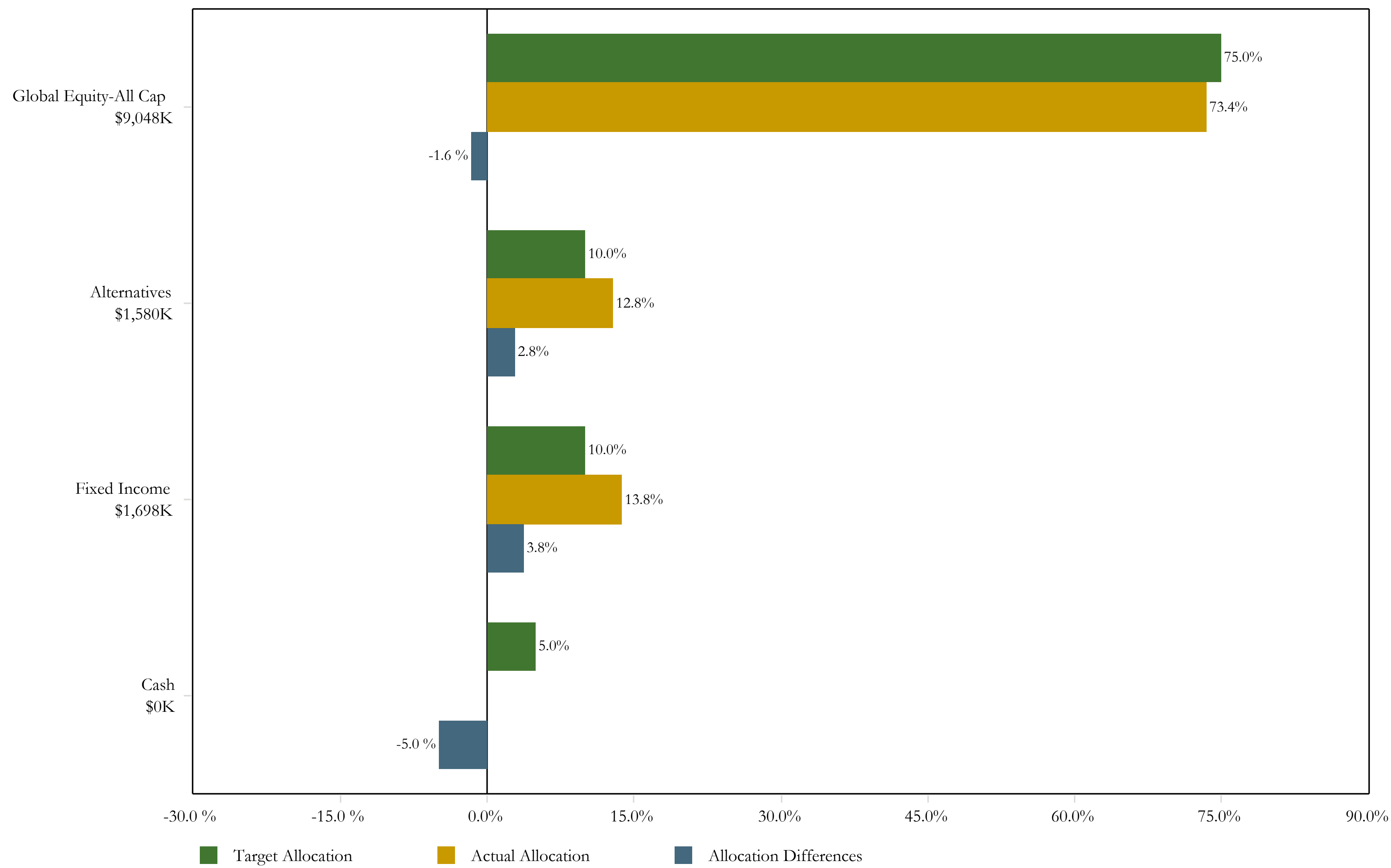
Waterfront Warehouse local 1429
Total Fund vs. Attribution Hybrid
As of September 30, 2025

September 30, 2025TotalValue



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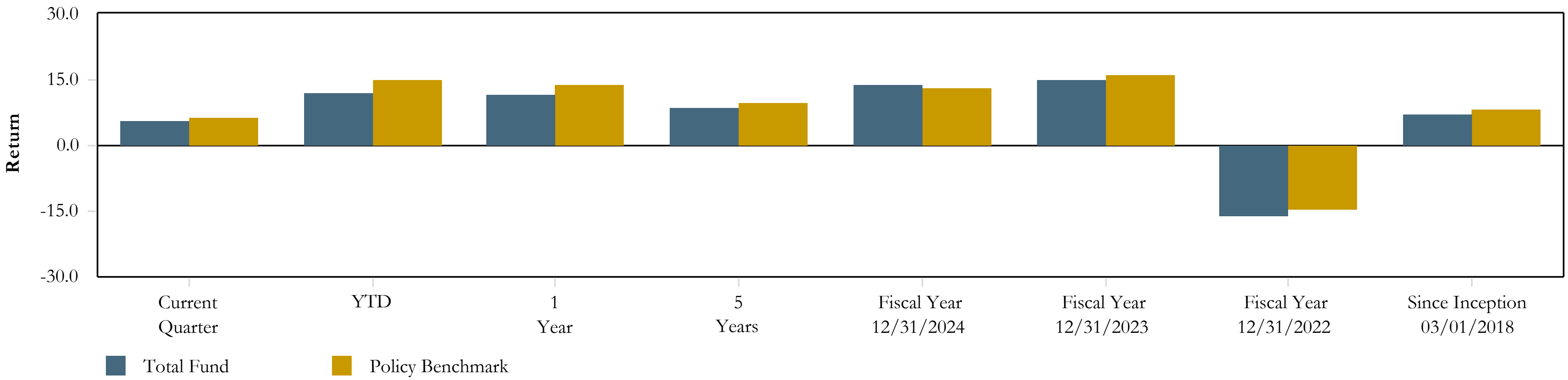
Waterfront Warehouse local 1429

September 30, 2025



	Current Quarter	YTD	1 Year	5 Years	Fiscal Year 12/31/2024	Fiscal Year 12/31/2023	Fiscal Year 12/31/2022	Since Inception 03/01/2018
Total Fund	5.76	12.03	11.49	8.76	14.01	15.14	-16.02	7.13
Policy Benchmark	6.28	15.11	14.01	9.64	12.97	16.00	-14.78	8.20
Difference	*-0.52*	*-3.08*	*-2.52*	*-0.88*	*1.04*	*-0.86*	*-1.24*	*-1.07*
Total Fund	5.76	12.03	11.49	8.76	14.01	15.14	-16.02	7.13
Dynamic Benchmark	6.00	12.76	11.33	9.31	12.67	14.96	-14.43	7.22
Difference	*-0.24*	*-0.72*	*0.16*	*-0.54*	*1.34*	*0.18*	*-1.59*	*-0.09*

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 12/31/2024	Fiscal Year 12/31/2023	Fiscal Year 12/31/2022	Since Inception 03/01/2018
Total Fund								
Beginning Market Value	11,653,550	10,994,276	11,050,173	8,096,161	9,644,730	8,380,391	9,979,386	6,583,576
Net Contributions	-292	6,742	4,504	3,794	1,252	-4,132		772,562
Income	67,862	189,512	266,845	1,285,844	266,494	269,308	231,693	1,851,110
Gain/Loss	603,622	1,134,212	1,003,220	2,938,943	1,081,800	999,163	-1,830,688	3,117,493
Ending Market Value	12,324,741	12,324,741	12,324,741	12,324,741	10,994,276	9,644,730	8,380,391	12,324,741

Waterfront Warehouse local 1429

As of September 30, 2025

	Allocation		Performance(%)					
	Market Value ($000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Total Fund	**12,324.74**	**100.00**	**5.76**	**12.03**	**11.49**	**16.73**	**7.13**	**03/01/2018**
Policy Benchmark			6.28	15.11	14.01	17.23	8.20	
Global Equity-All Cap	**9,047.53**	**73.41**	**7.03**	**14.13**	**13.59**	**21.21**	**9.22**	**02/22/2018**
MSCI AC World Net			7.62	18.44	17.27	23.12	10.68	
iShares Core SP 500 ETF	4,319.78	35.05	8.11	14.82	17.54	N/A	26.01	11/10/2023
S&P 500 Total Return			8.12	14.83	17.60	24.93	27.31	
Invesco S&P 500 ETF	1,834.95	14.89	4.81	9.68	7.65	N/A	18.56	11/10/2023
S&P 500 Equal Wtd			4.84	9.90	7.85	16.44	20.10	
iShares S&P Mid Cap 400	367.03	2.98	5.54	5.65	6.07	15.84	9.13	02/22/2018
S&P 400 Midcap TR			5.55	5.76	6.13	15.84	9.21	
Vanguard Russell 2000 ETF	568.32	4.61	12.08	10.43	10.83	N/A	21.72	11/10/2023
Russell 2000			12.40	10.39	10.76	15.21	23.17	
Fuller&Thaler Behavioral SC Fd	232.03	1.88	10.79	11.15	10.03	20.84	14.69	11/12/2019
Russell 2000			12.40	10.39	10.76	15.21	8.93	
Lazard Intl Equity Select ADR	570.57	4.63	2.85	15.58	5.12	17.89	5.08	02/27/2018
MSCI EAFE Net			4.77	25.14	14.99	21.70	6.68	
Schroders Intl Alpha ADR	564.38	4.58	5.22	24.02	17.13	24.67	9.58	02/27/2018
MSCI ACWI Ex USA NR USD			6.89	26.02	16.45	20.67	6.15	
Lazard EM Core Equity ADR	590.47	4.79	7.06	21.50	16.84	19.20	3.56	02/27/2018
MSCI EM Net			10.64	27.53	17.32	18.21	3.82	
Fixed Income	**1,697.57**	**13.77**	**2.00**	**5.73**	**3.77**	**5.68**	**1.74**	**02/22/2018**
Bloomberg US Aggregate			2.03	6.13	2.88	4.93	2.01	
Lord AbbettShort Dur Inc Fd	596.73	4.84	1.57	4.82	5.05	N/A	6.34	11/10/2023
BB US Agg Gov/Credit 1-3 Y			1.19	4.14	4.12	4.68	5.66	

Graystone Consulting from Morgan Stanley

Waterfront Warehouse local 1429

As of September 30, 2025

	Allocation		Performance(%)					
	Market Value ($000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Allspring Core Plus Bond Fd	1,100.84	8.93	2.24	6.18	3.20	N/A	7.14	05/09/2024
Bloomberg US Aggregate			2.03	6.13	2.88	4.93	6.78	
Alternatives	1,579.64	12.82	3.44	8.26	9.72	12.68	8.76	04/01/2018
HFRX Blend			2.80	6.47	6.78	6.96	N/A	
Baron Real Estate Fund	209.54	1.70	10.28	6.63	3.45	16.76	3.56	02/15/2022
FTSE NAREIT All Equity REITS			2.67	4.51	-4.00	8.34	1.04	
EIP Energy Infr & MLP Str (K1)	67.59	0.55	4.71	10.85	17.49	20.87	12.66	03/19/2018
Alerian MLP TR			-1.22	5.75	10.97	22.39	10.83	
Private Alternative Investment	1,302.51	10.57	2.35	8.37	10.14	11.15	7.68	12/01/2019
Private Alternative Investment Benchmark			2.80	6.47	6.78	5.31	0.92	

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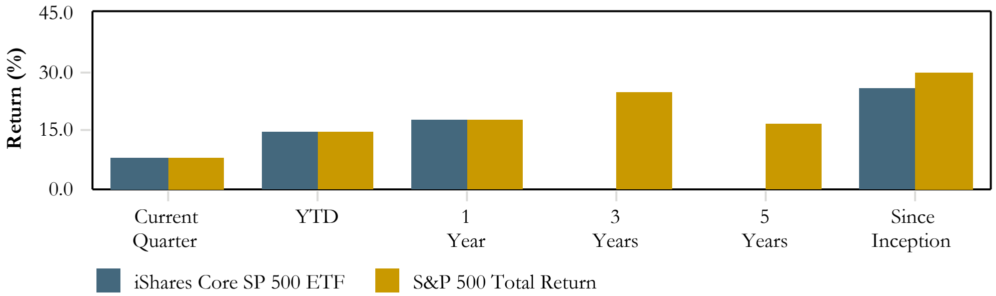
Portfolio Performance (%)

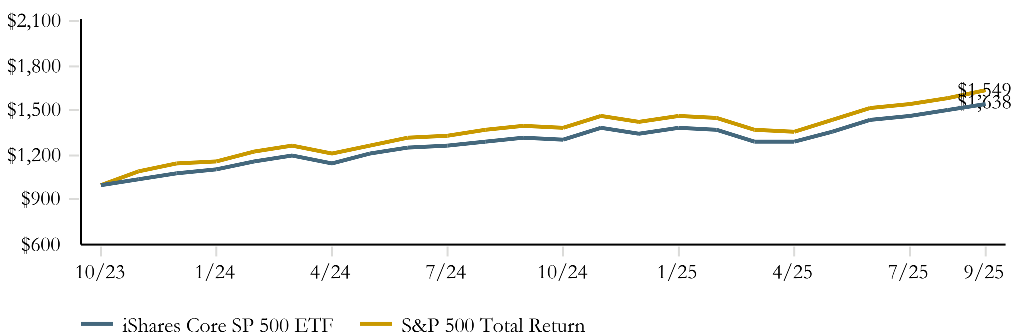


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Core SP 500 ETF	8.11	14.82	17.54	N/A	N/A	26.01	11/10/2023
S&P 500 Total Return	8.12	14.83	17.60	24.93	16.47	10.50	01/01/1962

Asset Growth ($000)

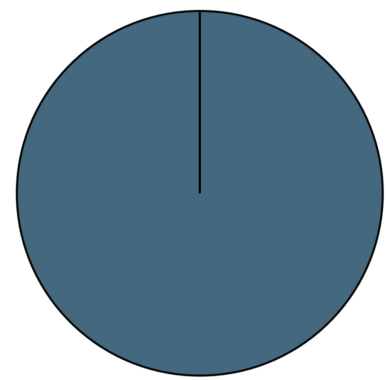
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Core SP 500 ETF							11/10/2023
Beginning Market Value	4,008	3,431	3,567	-	-	3,199	
Net Contributions	-10	326	110	-	-	-396	
Fees/Expenses	-2	-7	-10	-	-	-14	
Income	13	35	48	-	-	93	
Gain/Loss	311	535	605	-	-	1,437	
Ending Market Value	4,320	4,320	4,320	-	-	4,320	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $4,319.8

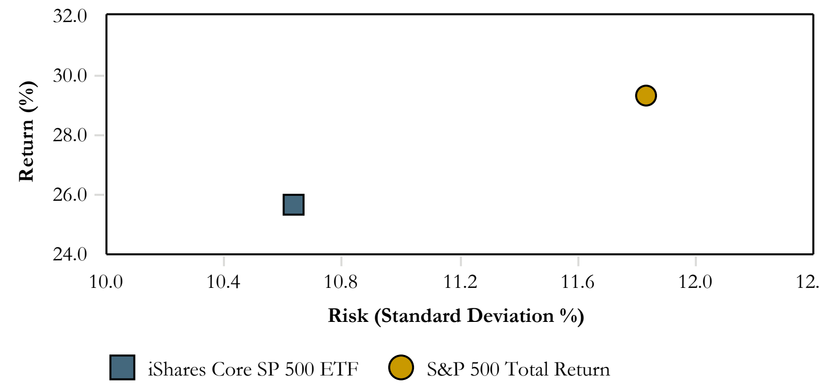


Segments	Market Value ($000)	Allocation (%)
US Equities	4,319.78	100.00

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

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Core SP 500 ETF	0.85	1.02	0.89	1.76	11/10/2023

Risk/Return Analysis Since 11/23



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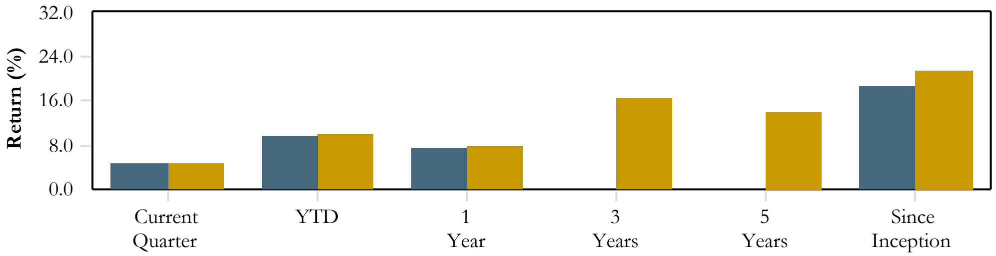
Invesco S&P 500 ETF

As of 09/30/25

Portfolio Performance (%)



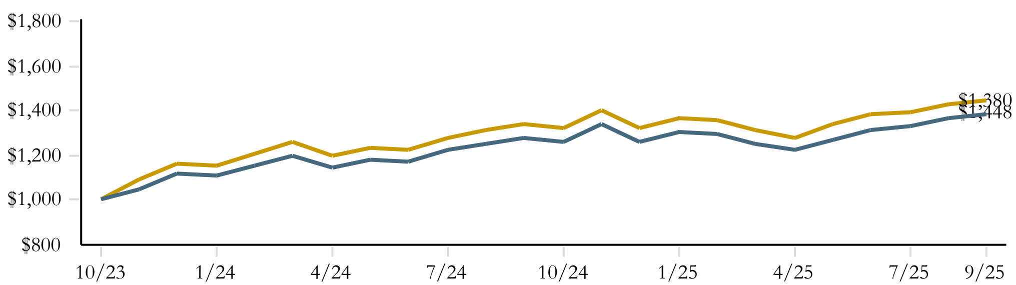
Invesco S&P 500 ETF   S&P 500 Equal Wtd

	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Invesco S&P 500 ETF	4.81	9.68	7.65	N/A	N/A	18.56	11/10/2023
S&P 500 Equal Wtd	4.84	9.90	7.85	16.44	13.97	11.16	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	1,752	1,713	1,750	-	-	562	
Net Contributions	-	-37	-40	-	-	832	
Fees/Expenses	-1	-4	-5	-	-	-7	
Income	8	23	29	-	-	52	
Gain/Loss	76	140	102	-	-	395	
Ending Market Value	1,835	1,835	1,835	-	-	1,835	

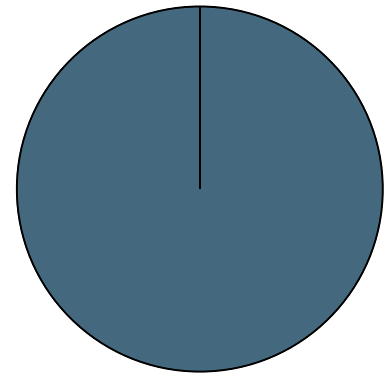
Growth of a Dollar ($000)



Invesco S&P 500 ETF   S&P 500 Equal Wtd

Asset Allocation ($000)

September 30, 2025 : $1,835.0

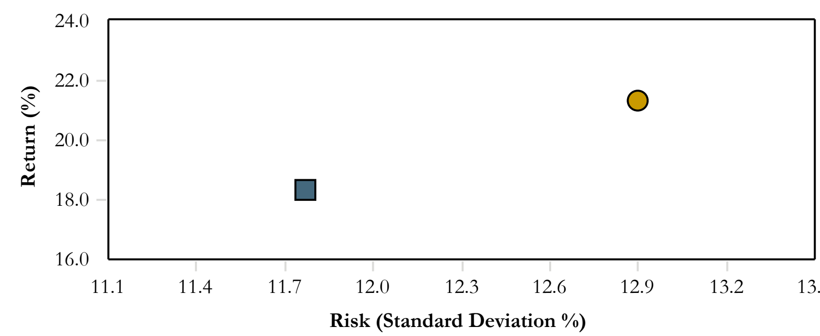


Segments	Market Value ($000)	Allocation (%)
US Equities	1,834.95	100.00

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

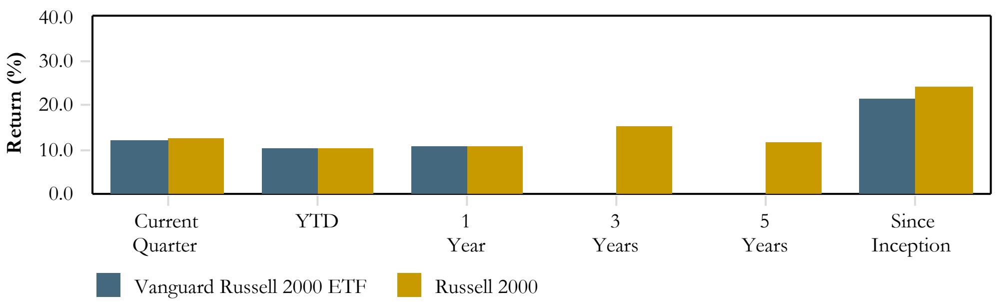
	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Invesco S&P 500 ETF	0.89	-0.40	0.95	1.08	11/10/2023

Risk/Return Analysis Since 11/23



Invesco S&P 500 ETF   S&P 500 Equal Wtd

Portfolio Performance (%)

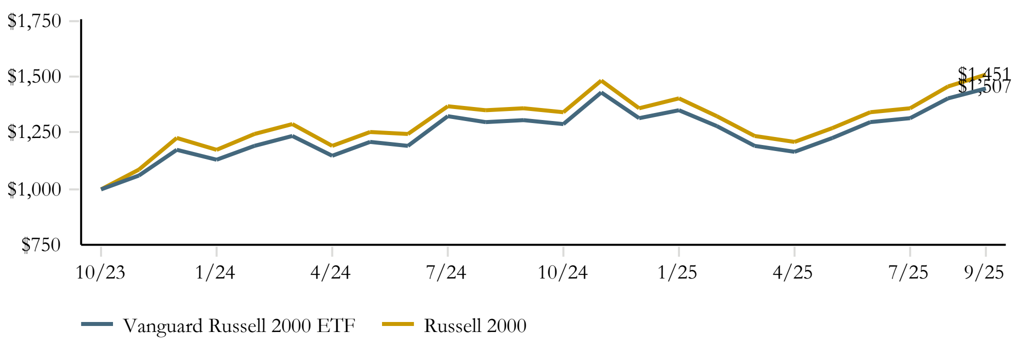


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Russell 2000 ETF	12.08	10.43	10.83	N/A	N/A	21.72	11/10/2023
Russell 2000	12.40	10.39	10.76	15.21	11.56	11.03	01/01/1979

Asset Growth ($000)

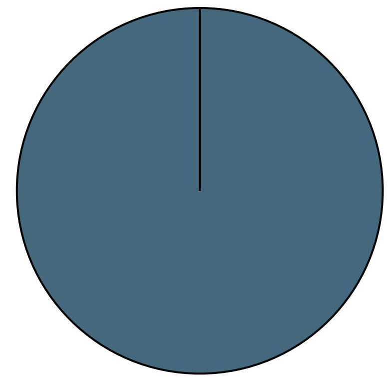
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Russell 2000 ETF							11/10/2023
Beginning Market Value	507	453	542	-	-	330	
Net Contributions	-	60	-38	-	-	28	
Fees/Expenses	-	-1	-1	-	-	-2	
Income	2	5	6	-	-	15	
Gain/Loss	59	51	59	-	-	197	
Ending Market Value	568	568	568	-	-	568	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $568.3

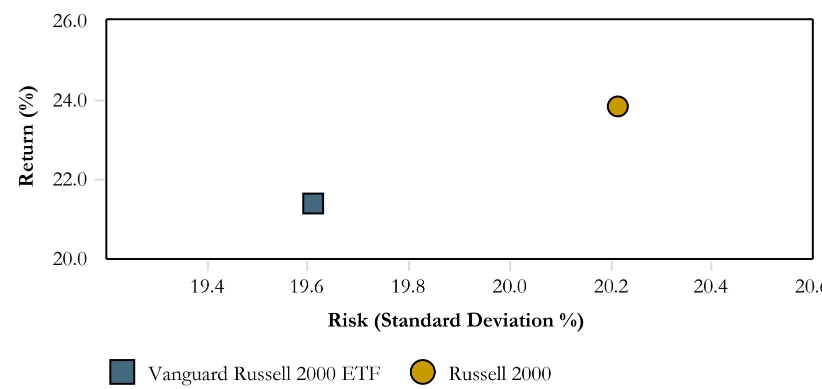


Segments	Market Value ($000)	Allocation (%)
US Equities	568.32	100.00

Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Vanguard Russell 2000 ETF	0.96	-1.23	0.98	0.84	11/10/2023

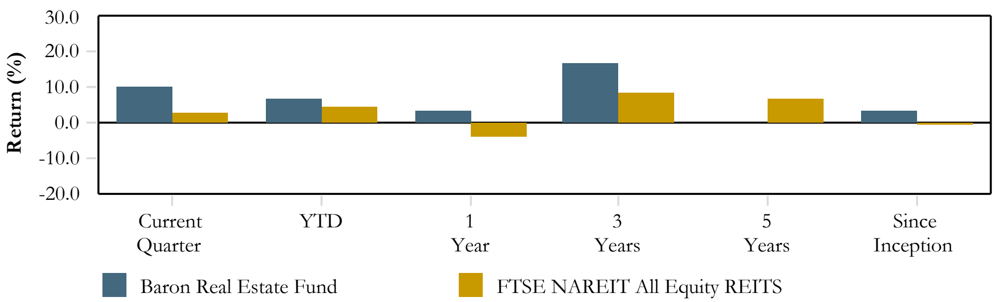
Risk/Return Analysis Since 11/23



Baron Real Estate Fund

As of 09/30/25

Portfolio Performance (%)

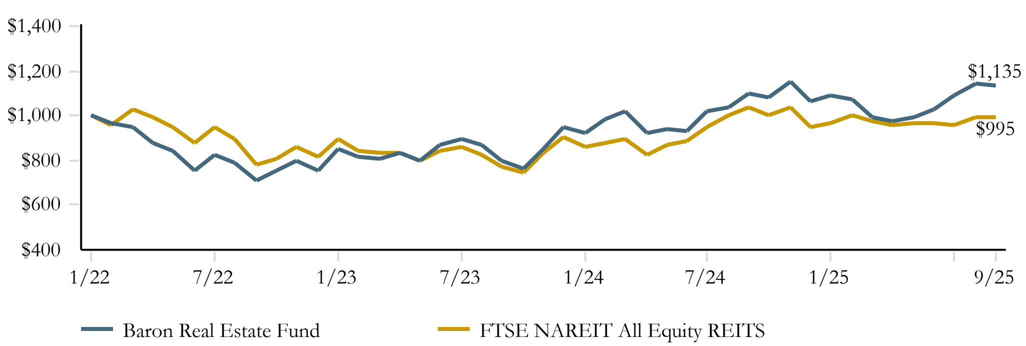


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Real Estate Fund	10.28	6.63	3.45	16.76	N/A	3.56	02/15/2022
FTSE NAREIT All Equity REITS	2.67	4.51	-4.00	8.34	6.97	-0.13	02/15/2022

Asset Growth ($000)

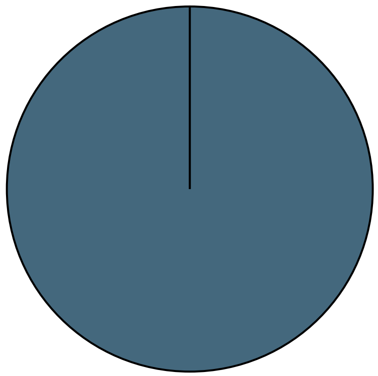
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Real Estate Fund							02/15/2022
Beginning Market Value	190	193	208	86	-	88	
Net Contributions	-	3	-6	56	-	85	
Fees/Expenses	-	-	-1	-1	-	-1	
Income	4	4	5	5	-	8	
Gain/Loss	16	9	3	63	-	30	
Ending Market Value	210	210	210	210	-	210	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $209.5

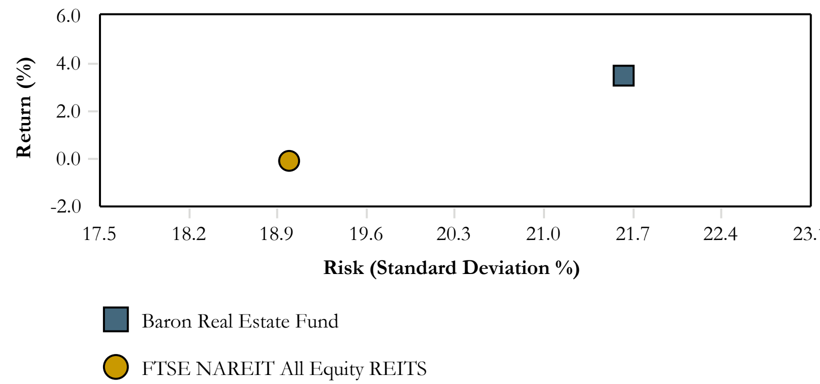


Segments	Market Value ($000)	Allocation (%)
REITS	209.54	100.00

Portfolio Characteristics vs. FTSE NAREIT All Equity REITS Since

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Baron Real Estate Fund	1.00	4.18	0.77	0.08	02/15/2022

Risk/Return Analysis Since 02/22



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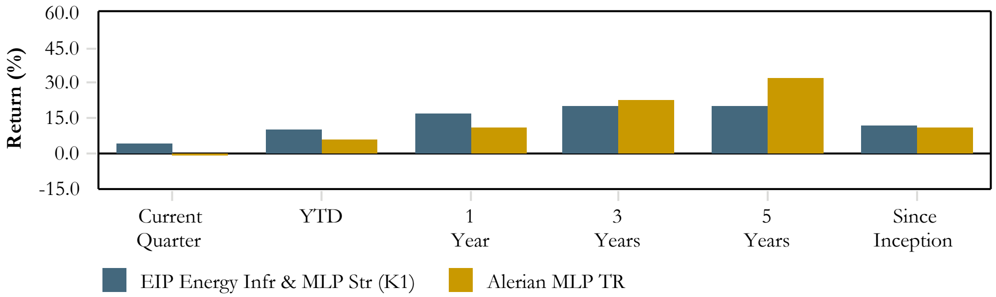
EIP Energy Infr & MLP Str (K1)

As of 09/30/25

Portfolio Performance (%)

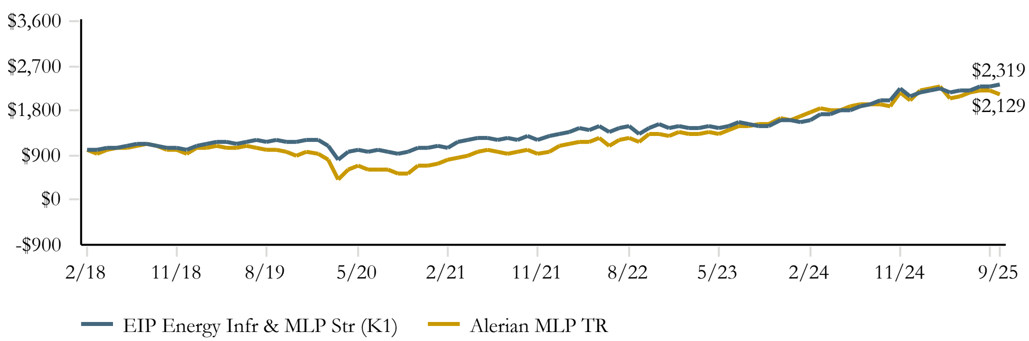


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)	4.53	10.26	16.66	20.02	19.89	11.80	03/19/2018
Alerian MLP TR	-1.22	5.75	10.97	22.39	32.26	10.54	03/19/2018

Asset Growth ($000)

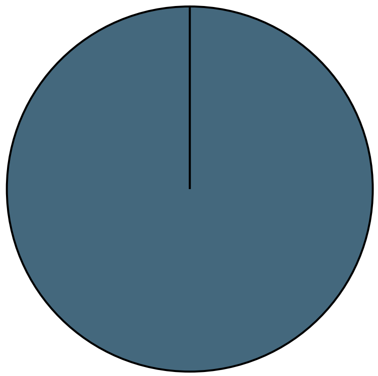
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)							03/19/2018
Beginning Market Value	64	64	81	90	155	147	
Net Contributions	1	-3	-25	-63	-189	-179	
Fees/Expenses	-	-	-	-2	-4	-8	
Income	1	2	3	12	27	54	
Gain/Loss	2	5	8	31	79	54	
Ending Market Value	68	68	68	68	68	68	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $67.6

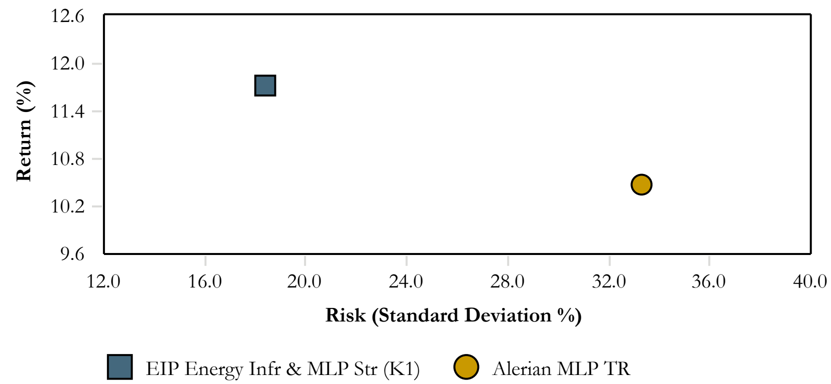


Segments	Market Value ($000)	Allocation (%)
Alternatives Private Investments	67.59	100.00

Portfolio Characteristics vs. Alerian MLP TR Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
EIP Energy Infr & MLP Str (K1)	0.49	5.27	0.78	0.56	03/19/2018

Risk/Return Analysis Since 03/18



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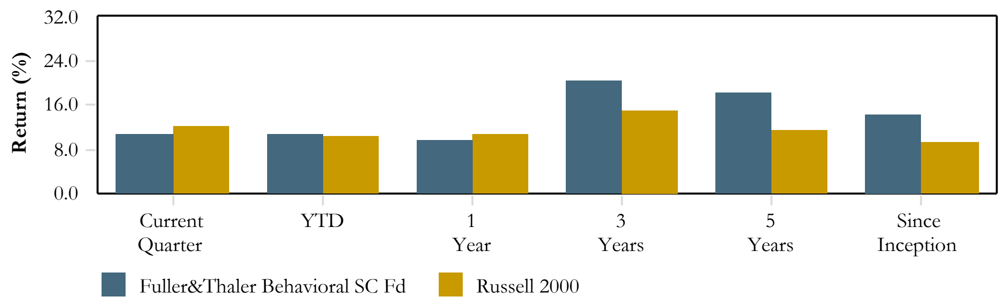
Portfolio Performance (%)

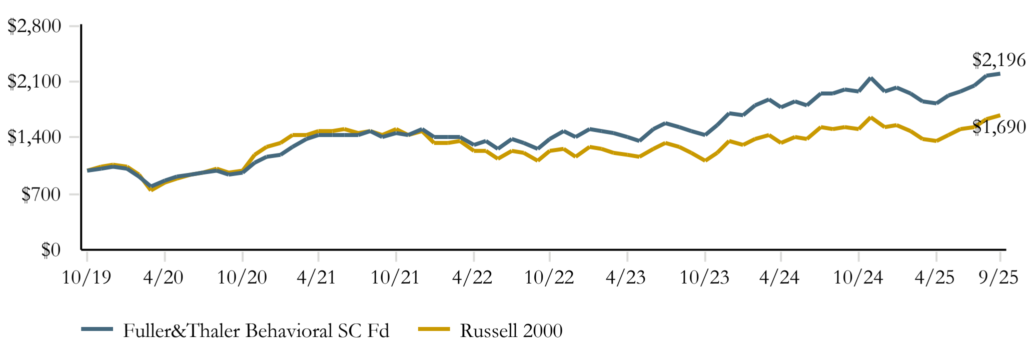


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd	10.72	10.92	9.71	20.49	18.21	14.29	11/12/2019
Russell 2000	12.40	10.39	10.76	15.21	11.56	9.32	11/12/2019

Asset Growth ($000)

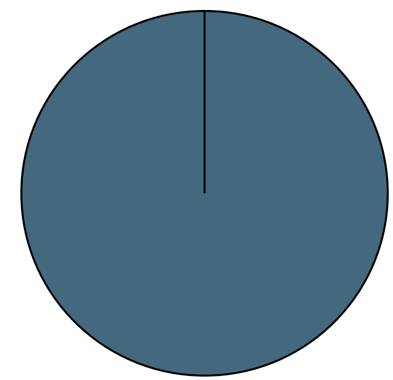
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd							11/12/2019
Beginning Market Value	209	191	239	187	187	155	
Net Contributions	-	18	-31	-95	-157	-129	
Fees/Expenses	-	-	-1	-2	-4	-4	
Income	-	-	14	23	32	32	
Gain/Loss	23	23	10	120	174	178	
Ending Market Value	232	232	232	232	232	232	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $232.0

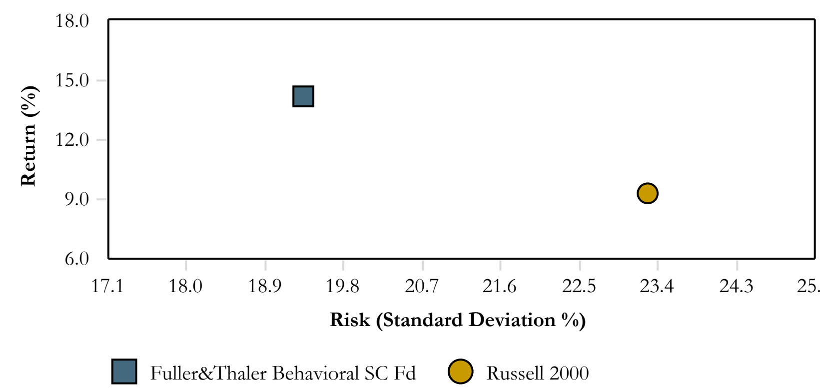


Segments	Market Value ($000)	Allocation (%)
US Equities	232.03	100.00

Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Fuller&Thaler Behavioral SC Fd	0.78	6.35	0.88	0.65	11/12/2019

Risk/Return Analysis Since 11/19

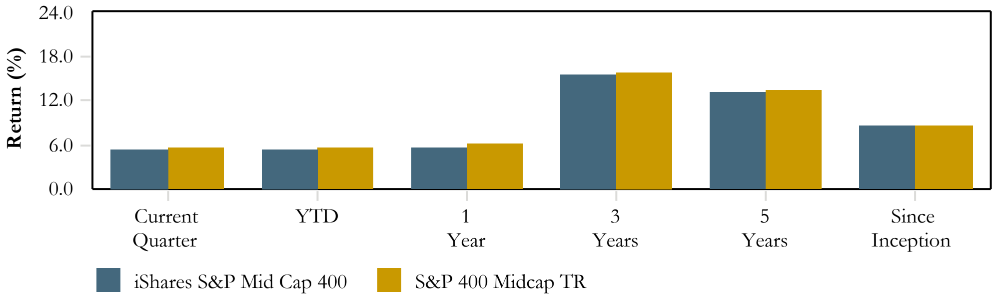


Graystone Consulting from Morgan Stanley

iShares S&P Mid Cap 400

As of 09/30/25

Portfolio Performance (%)

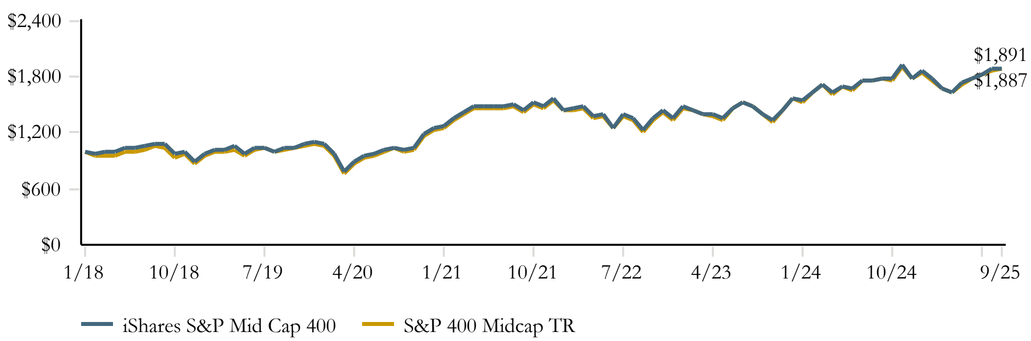


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400	5.47	5.43	5.80	15.51	13.26	8.73	02/22/2018
S&P 400 Midcap TR	5.55	5.76	6.13	15.84	13.61	8.70	02/22/2018

Asset Growth ($000)

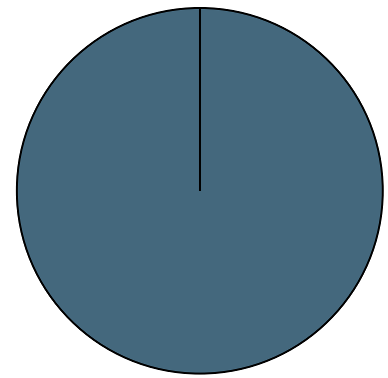
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400							02/22/2018
Beginning Market Value	348	345	343	327	304	191	
Net Contributions	-	3	4	-110	-154	-57	
Fees/Expenses	-	-1	-1	-3	-6	-9	
Income	1	3	5	15	25	38	
Gain/Loss	18	17	17	139	198	204	
Ending Market Value	367	367	367	367	367	367	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $367.0

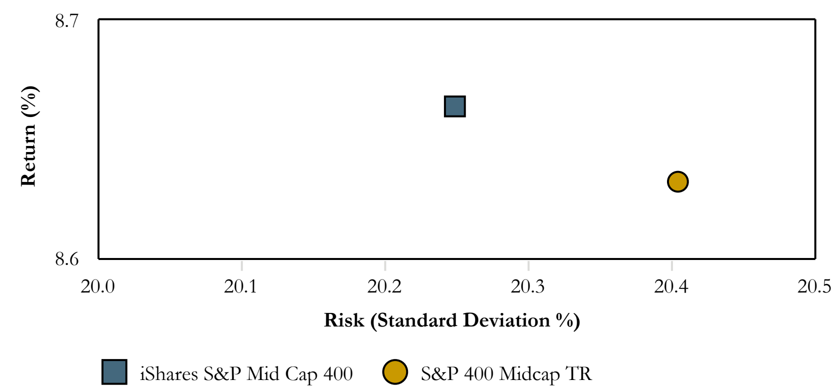


Segments	Market Value ($000)	Allocation (%)
US Equities	367.03	100.00

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	0.09	1.00	0.39	02/22/2018

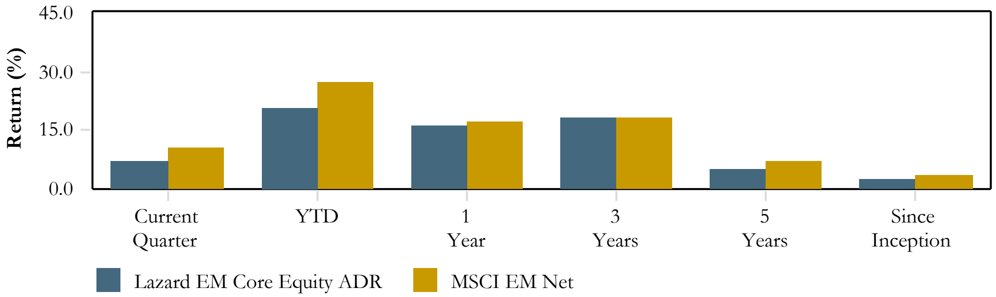
Risk/Return Analysis Since 02/18



Lazard EM Core Equity ADR

As of 09/30/25

Portfolio Performance (%)

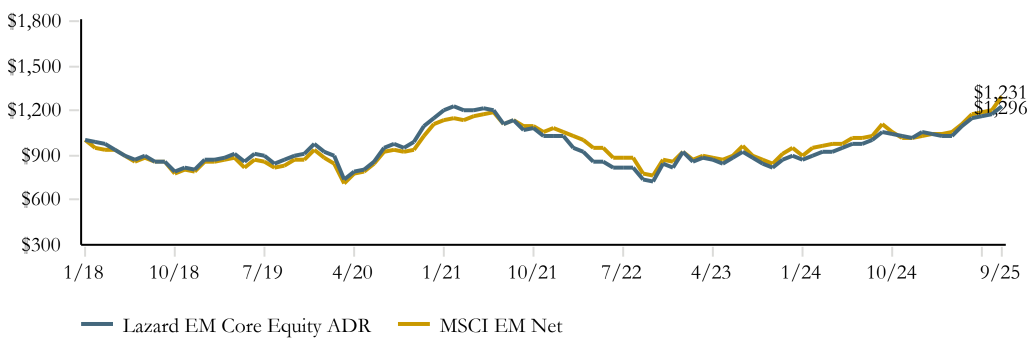


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR	6.89	20.90	16.06	18.38	5.16	2.77	02/27/2018
MSCI EM Net	10.64	27.53	17.32	18.21	7.02	3.47	02/27/2018

Asset Growth ($000)

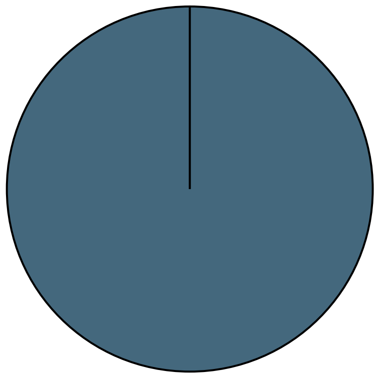
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core Equity ADR							02/27/2018
Beginning Market Value	561	480	512	830	898	382	
Net Contributions	-8	5	-7	-565	-410	104	
Fees/Expenses	-1	-3	-3	-14	-30	-46	
Income	4	10	12	53	105	151	
Gain/Loss	35	98	78	287	28	-	
Ending Market Value	590	590	590	590	590	590	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $590.5

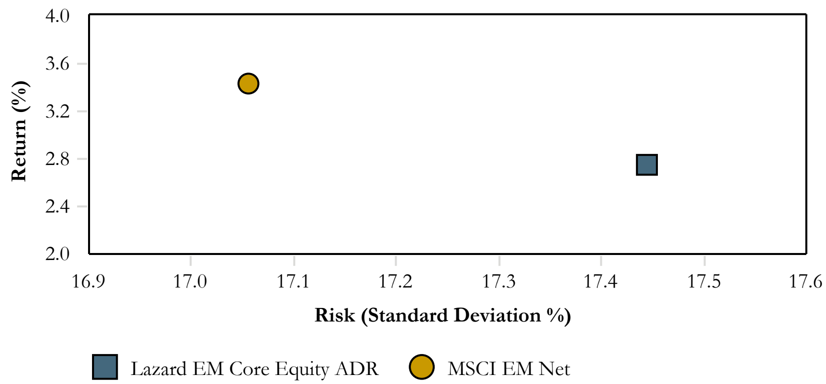


Segments	Market Value ($000)	Allocation (%)
Emerging & Frontier Mkt	590.47	100.00

Portfolio Characteristics vs. MSCI EM Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard EM Core Equity ADR	0.98	-0.49	0.91	0.09	02/27/2018

Risk/Return Analysis Since 02/18

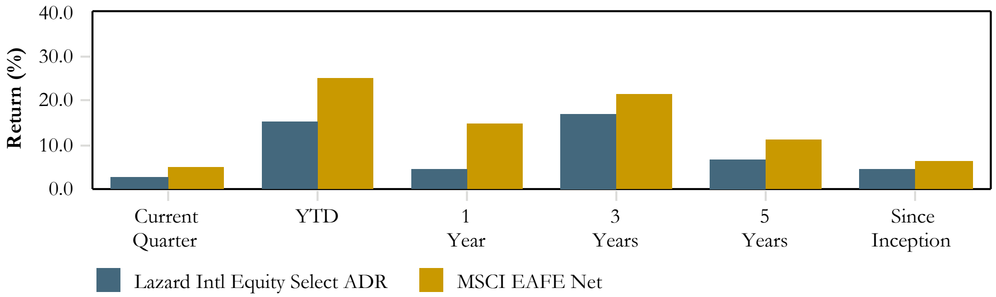


Graystone Consulting from Morgan Stanley

Lazard Intl Equity Select ADR

As of 09/30/25

Portfolio Performance (%)

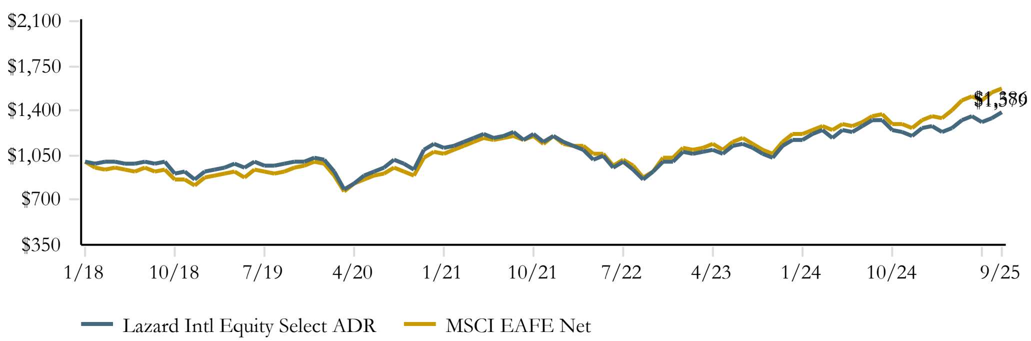


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard Intl Equity Select ADR	2.71	15.09	4.53	17.20	6.94	4.39	02/27/2018
MSCI EAFE Net	4.77	25.14	14.99	21.70	11.15	6.20	02/27/2018

Asset Growth ($000)

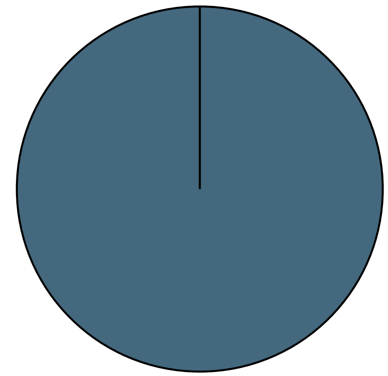
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard Intl Equity Select ADR							02/27/2018
Beginning Market Value	551	488	515	605	774	401	
Net Contributions	4	5	25	-315	-414	-47	
Fees/Expenses	-1	-2	-3	-10	-22	-36	
Income	2	7	9	32	75	123	
Gain/Loss	14	72	25	259	156	129	
Ending Market Value	571	571	571	571	571	571	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $570.6

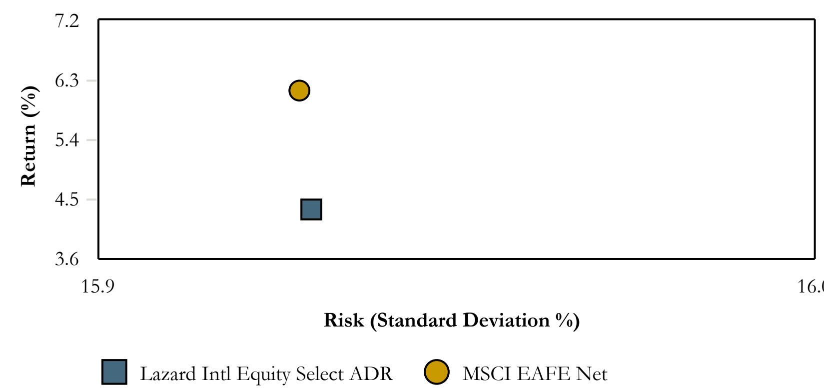


Segments	Market Value ($000)	Allocation (%)
International Equities	570.57	100.00

Portfolio Characteristics vs. MSCI EAFE Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard Intl Equity Select ADR	0.97	-1.45	0.93	0.19	02/27/2018

Risk/Return Analysis Since 02/18



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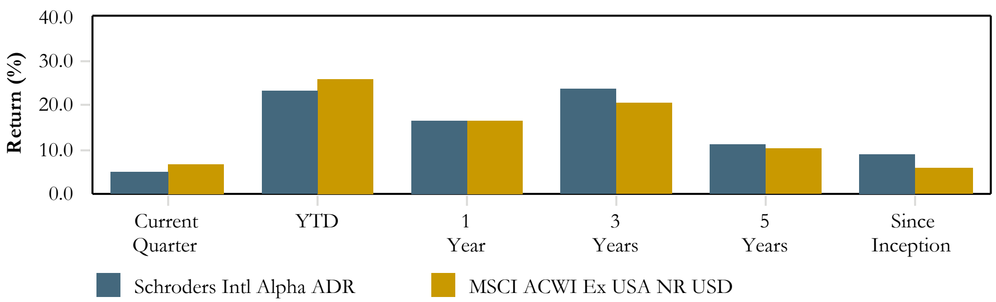
Schroders Intl Alpha ADR

As of 09/30/25

Portfolio Performance (%)

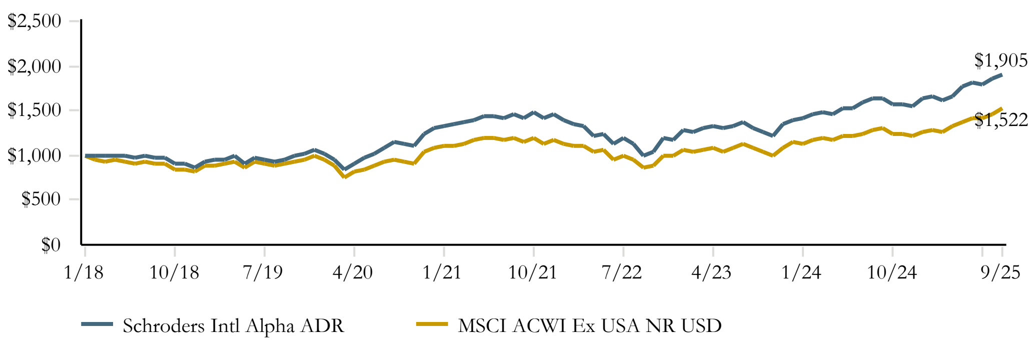


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR	5.08	23.50	16.47	23.94	11.14	8.85	02/27/2018
MSCI ACWI Ex USA NR USD	6.89	26.02	16.45	20.67	10.26	5.68	02/27/2018

Asset Growth ($000)

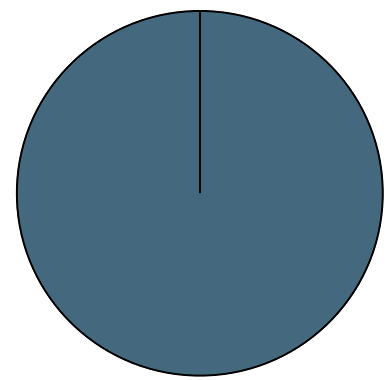
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR							02/27/2018
Beginning Market Value	541	480	512	604	817	401	
Net Contributions	-4	-26	-29	-402	-587	-267	
Fees/Expenses	-1	-2	-3	-10	-22	-36	
Income	2	8	9	36	67	112	
Gain/Loss	26	104	74	337	289	355	
Ending Market Value	564	564	564	564	564	564	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $564.4

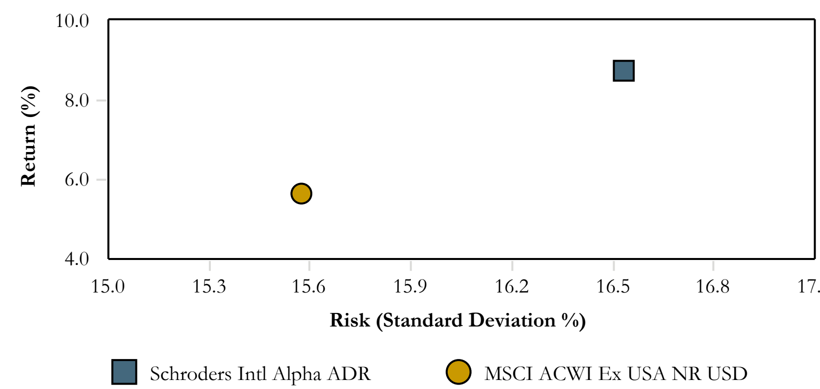


Segments	Market Value ($000)	Allocation (%)
International Equities	564.38	100.00

Portfolio Characteristics vs. MSCI ACWI Ex USA NR USD Since

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Schroders Intl Alpha ADR	1.02	3.00	0.92	0.44	02/27/2018

Risk/Return Analysis Since 02/18

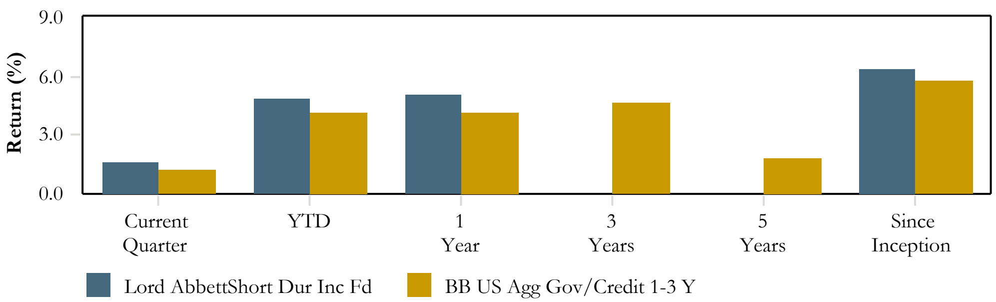


Graystone Consulting from Morgan Stanley

Lord AbbettShort Dur Inc Fd

As of 09/30/25

Portfolio Performance (%)

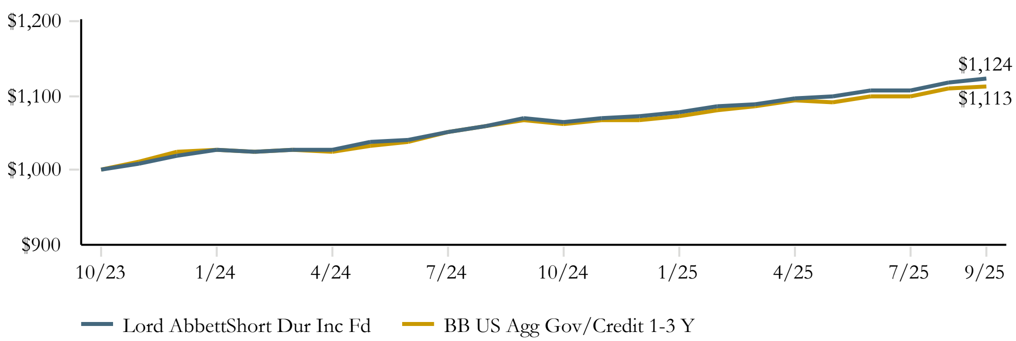


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lord AbbettShort Dur Inc Fd	1.57	4.82	5.05	N/A	N/A	6.34	11/10/2023
BB US Agg Gov/Credit 1-3 Y	1.19	4.14	4.12	4.68	1.78	5.59	01/01/1976

Asset Growth ($000)

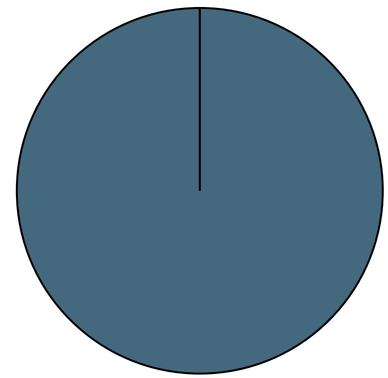
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lord AbbettShort Dur Inc Fd							11/10/2023
Beginning Market Value	580	678	499	-	-	776	
Net Contributions	8	-108	68	-	-	-243	
Fees/Expenses	-	-1	-1	-	-	-2	
Income	8	24	31	-	-	55	
Gain/Loss	2	5	-1	-	-	11	
Ending Market Value	597	597	597	-	-	597	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $596.7

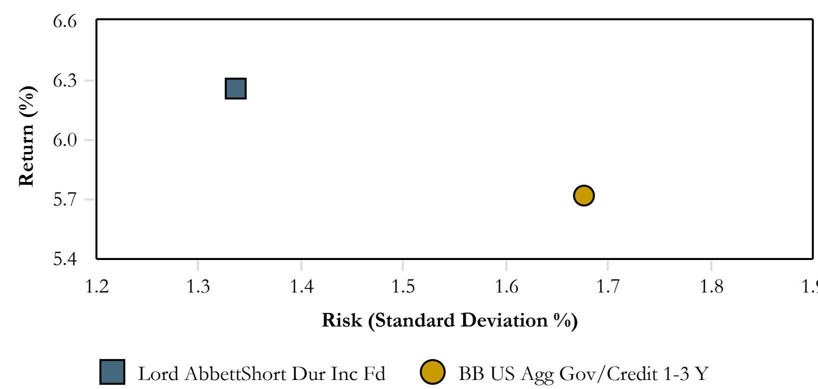


Segments	Market Value ($000)	Allocation (%)
US Fixed Income Taxable	596.73	100.00

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

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lord AbbettShort Dur Inc Fd	0.74	1.97	0.87	0.85	11/10/2023

Risk/Return Analysis Since 11/23



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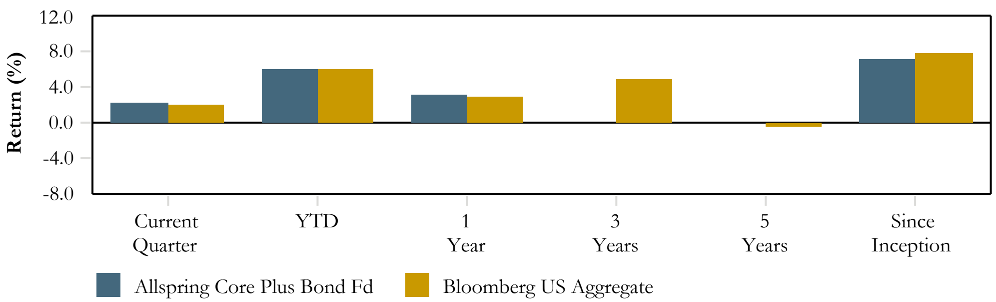
Allspring Core Plus Bond Fd

As of 09/30/25

Portfolio Performance (%)

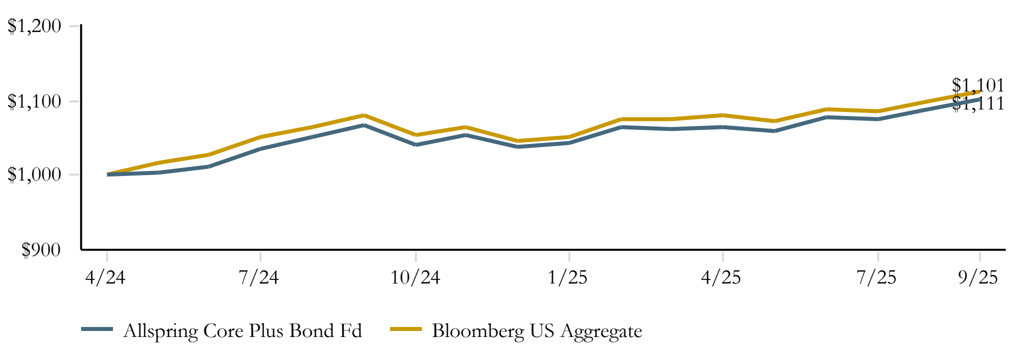


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Allspring Core Plus Bond Fd	2.24	6.18	3.20	N/A	N/A	7.14	05/09/2024
Bloomberg US Aggregate	2.03	6.13	2.88	4.93	-0.45	1.97	03/01/2018

Asset Growth ($000)

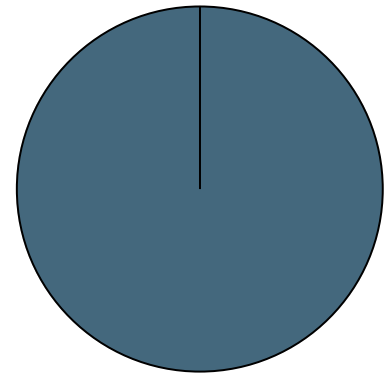
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Allspring Core Plus Bond Fd							05/09/2024
Beginning Market Value	1,069	1,272	1,215	-	-	1,144	
Net Contributions	9	-240	-147	-	-	-152	
Fees/Expenses	-1	-3	-3	-	-	-3	
Income	13	40	56	-	-	80	
Gain/Loss	11	32	-21	-	-	32	
Ending Market Value	1,101	1,101	1,101	-	-	1,101	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $1,100.8

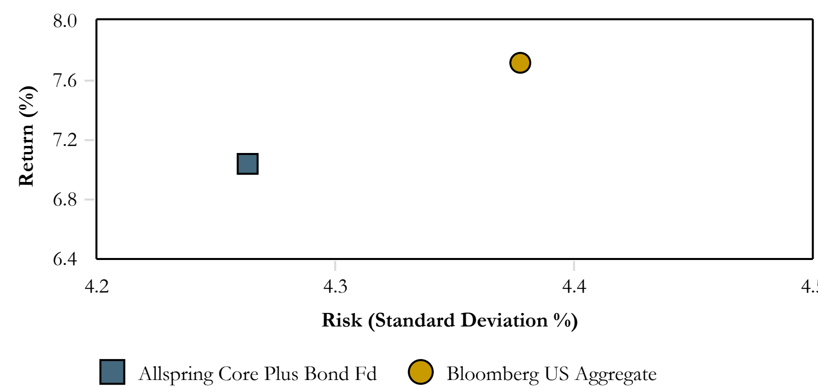


Segments	Market Value ($000)	Allocation (%)
US Fixed Income Taxable	1,100.84	100.00

Portfolio Characteristics vs. Bloomberg US Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Allspring Core Plus Bond Fd	0.93	-0.15	0.92	0.50	05/09/2024

Risk/Return Analysis Since 05/24



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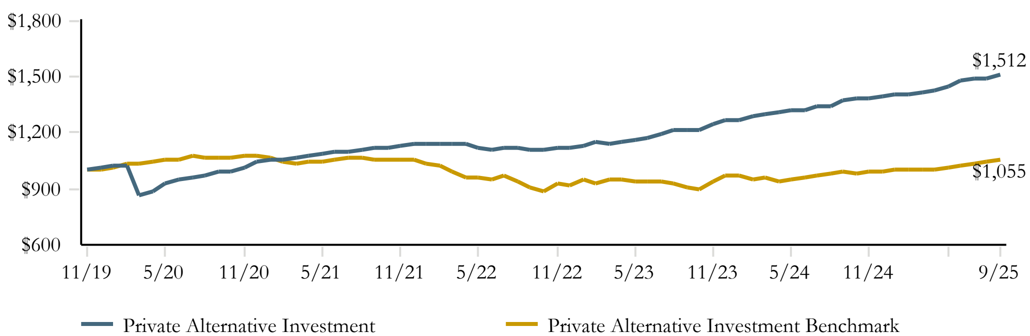
Portfolio Performance (%)

	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Alternative Investment	2.28	8.15	9.82	10.85	8.85	7.34	12/01/2019
Private Alternative Investment Benchmark	2.80	6.47	6.78	5.31	-0.23	6.55	01/01/1976

Asset Growth ($000)

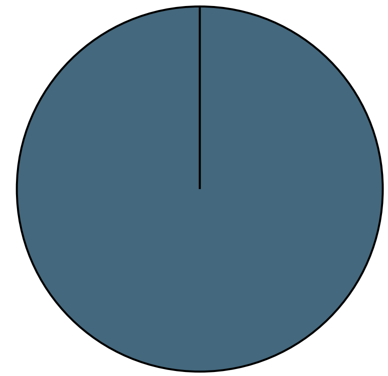
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Alternative Investment							12/01/2019
Beginning Market Value	1,273	1,205	1,067	480	300	50	
Net Contributions	-	-	120	575	718	968	
Fees/Expenses	-1	-3	-4	-6	-9	-10	
Income	10	29	40	124	170	176	
Gain/Loss	20	71	80	131	124	118	
Ending Market Value	1,303	1,303	1,303	1,303	1,303	1,303	

Growth of a Dollar ($000)



Asset Allocation ($000)

September 30, 2025 : $1,302.5

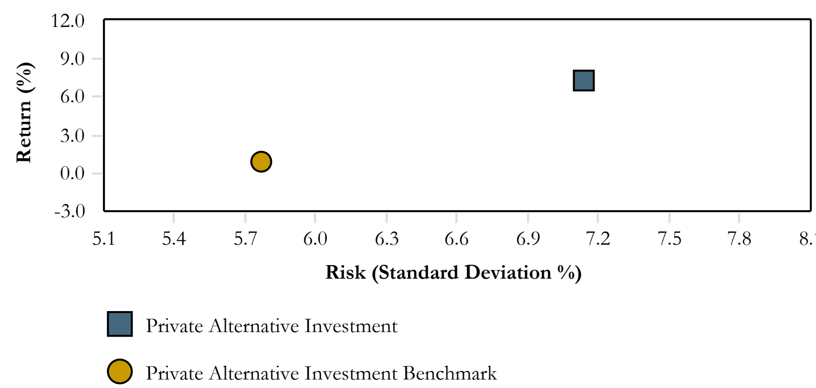


Segments	Market Value ($000)	Allocation (%)
Alternatives Private Investments	1,302.51	100.00

Portfolio Characteristics vs. Private Alternative Investment Benchmark

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Private Alternative Investment	0.22	7.39	0.03	0.65	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
Allspring Core Plus Bond Fd	2.15	5.93	2.90	--	--	--	6.82	05/09/2024
Baron Real Estate Fund	10.21	6.41	3.17	16.45	--	--	3.24	02/15/2022
Fuller&Thaler Behavioral SC Fd	10.72	10.92	9.71	20.49	18.21	--	14.22	11/12/2019
Invesco S&P 500 ETF	4.75	9.45	7.37	--	--	--	18.07	11/10/2023
Lazard EM Core Equity ADR	6.89	20.90	16.06	18.38	5.16	--	2.74	02/27/2018
Lazard Intl Equity Select ADR	2.71	15.09	4.53	17.20	6.94	--	4.35	02/27/2018
Lord AbbettShort Dur Inc Fd	1.51	4.61	4.84	--	--	--	5.35	11/10/2023
Private Alternative Investment	2.28	8.15	9.82	10.85	8.85	--	7.34	12/01/2019
Schroders Intl Alpha ADR	5.08	23.50	16.47	23.94	11.14	--	8.77	02/27/2018
Vanguard Russell 2000 ETF	12.02	10.21	10.51	--	--	--	21.15	11/10/2023
iShares Core SP 500 ETF	8.05	14.60	17.23	--	--	--	25.40	11/10/2023
iShares S&P Mid Cap 400	5.47	5.43	5.80	15.51	13.26	--	8.66	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)	4.53	10.29	18.28	19.03	23.83	--	--	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 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.

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

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

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 any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

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

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately $115,762.50 without the fees and $107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at <www.morganstanley.com/ADV or from your Financial Advisor/Private> Wealth Advisor.

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