

Waterfront Warehouse local 1429

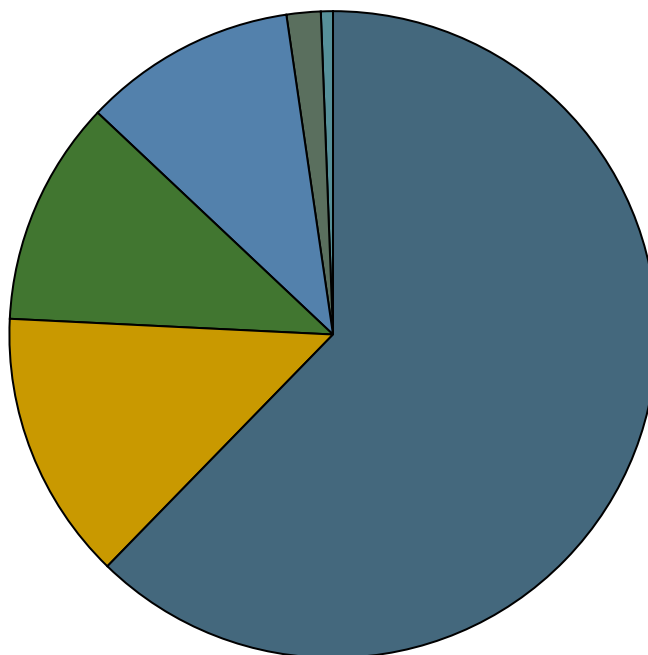
Quarterly Report
March 31, 2026



Waterfront Warehouse local 1429

As of March 31, 2026

Total Value:
\$12,378,563.3

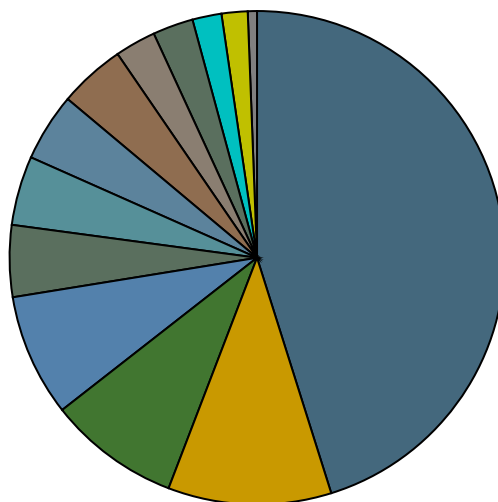


	Market Value (\$)	Allocation (%)
US Equity	7,709,700	62.3
International Equity	1,670,437	13.5
US Fixed Income	1,393,367	11.3
Global Fixed Income	1,319,538	10.7
US REIT (Real Estate Funds)	210,477	1.7
US Private Equity	75,044	0.6

Waterfront Warehouse local 1429

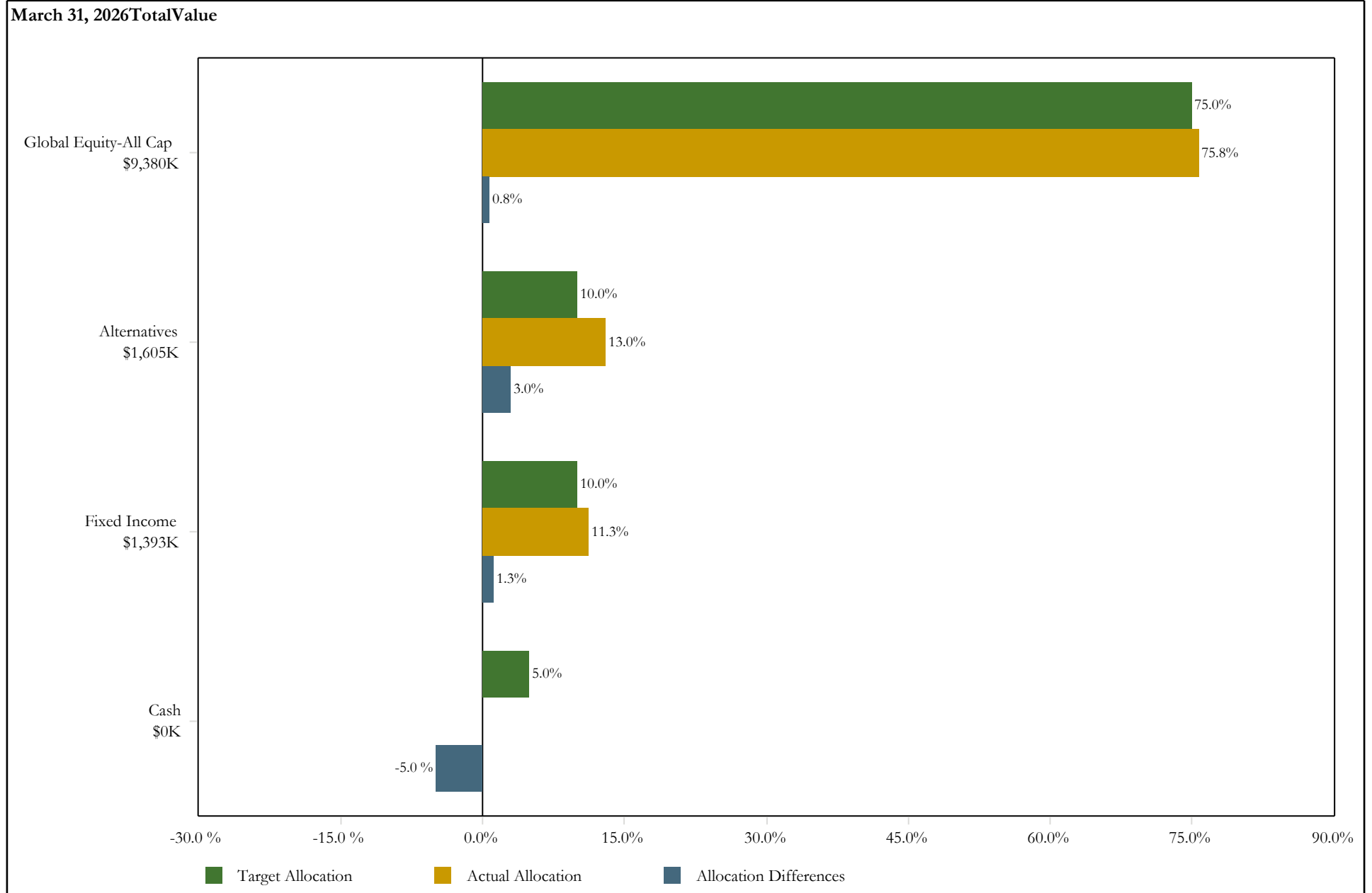
As of March 31, 2026

Total Value:
\$12,378,563.3



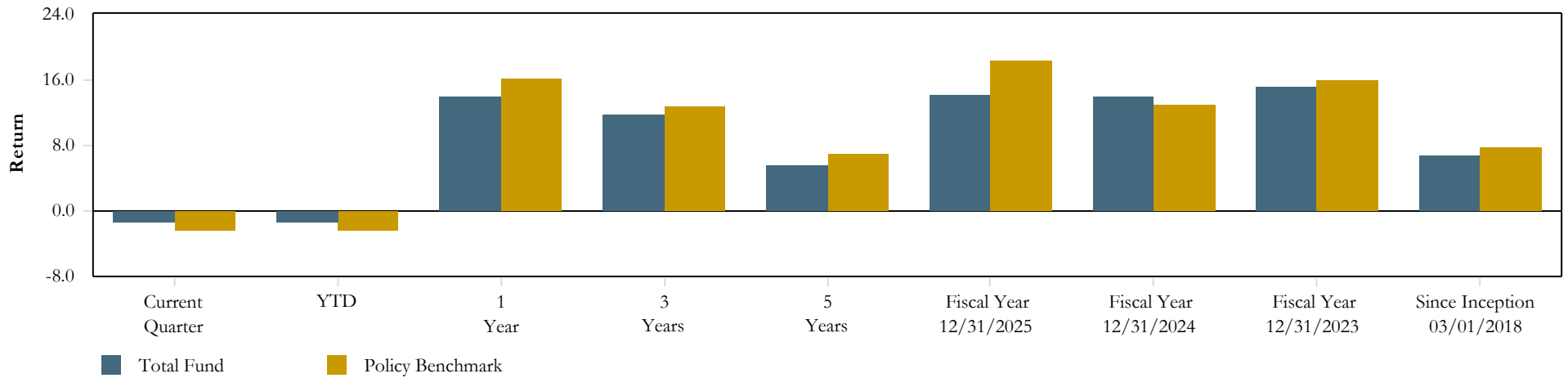
	Market Value (\$)	Allocation (%)
iShares Core SP 500 ETF	5,589,676	45.2
Private Alternative Investment	1,319,538	10.7
Allspring Core Plus Bond Fd	1,065,935	8.6
Invesco S&P 500 ETF	991,874	8.0
Causeway Emerging Markets Fd	581,356	4.7
Vanguard Russell 2000 ETF	561,052	4.5
Mondrian Intl Equity Value ADR	551,822	4.5
Schroders Intl Alpha ADR	537,259	4.3
iShares S&P Mid Cap 400	331,614	2.7
Lord AbbettShort Dur Inc Fd	327,432	2.6
Fuller&Thaler Behavioral SC Fd	235,483	1.9
Baron Real Estate Fund	210,477	1.7
EIP Energy Infr & MLP Str (K1)	75,044	0.6

Waterfront Warehouse local 1429
Total Fund vs. Attribution Hybrid
As of March 31, 2026



Waterfront Warehouse local 1429

March 31, 2026



	Current Quarter	YTD	1 Year	3 Years	5 Years	Fiscal Year 12/31/2025	Fiscal Year 12/31/2024	Fiscal Year 12/31/2023	Since Inception 03/01/2018
Total Fund	-1.36	-1.36	14.04	11.85	5.53	14.14	14.01	15.14	6.74
Policy Benchmark	-2.39	-2.39	16.16	12.81	7.10	18.30	12.97	16.00	7.72
Difference	1.03	1.03	-2.13	-0.96	-1.56	-4.16	1.04	-0.86	-0.98
Total Fund	-1.36	-1.36	14.04	11.85	5.53	14.14	14.01	15.14	6.74
Dynamic Benchmark	-1.21	-1.21	14.55	12.03	5.99	15.15	12.67	14.96	6.87
Difference	-0.15	-0.15	-0.52	-0.18	-0.45	-1.01	1.34	0.18	-0.13

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	3 Years	5 Years	Fiscal Year 12/31/2025	Fiscal Year 12/31/2024	Fiscal Year 12/31/2023	Since Inception 03/01/2018
Total Fund									
Beginning Market Value	12,554,649	12,554,649	10,860,840	8,850,694	9,458,704	10,994,276	9,644,730	8,380,391	6,583,576
Net Contributions	-5,190	-5,190	-6,637	-2,790	-2,858	5,280	1,252	-4,132	765,911
Income	52,455	52,455	275,812	818,332	1,327,324	279,836	266,494	269,308	1,993,889
Gain/Loss	-223,351	-223,351	1,248,549	2,712,328	1,595,392	1,275,257	1,081,800	999,163	3,035,187
Ending Market Value	12,378,563	12,378,563	12,378,563	12,378,563	12,378,563	12,554,649	10,994,276	9,644,730	12,378,563

Waterfront Warehouse local 1429

As of March 31, 2026

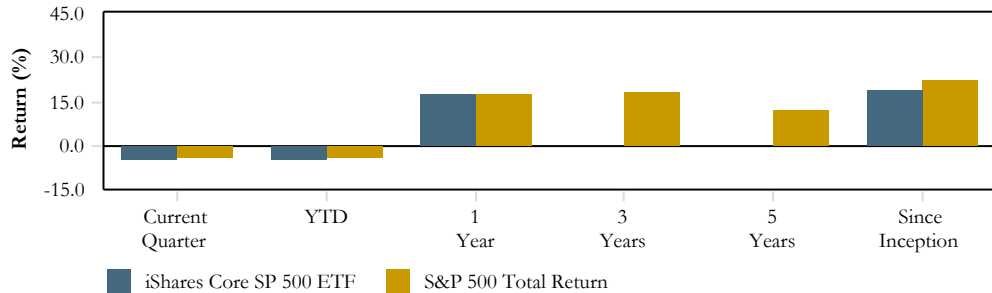
	Allocation		Performance(%)					
	Market Value (\$000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Total Fund	12,378.56	100.00	-1.36	-1.36	14.04	11.85	6.74	03/01/2018
Policy Benchmark			-2.39	-2.39	16.16	12.81	7.72	
Global Equity-All Cap	9,380.14	75.78	-1.79	-1.79	17.46	14.40	8.69	02/22/2018
MSCI AC World Net			-3.20	-3.20	20.01	16.58	9.99	
iShares Core SP 500 ETF	5,589.68	45.16	-4.39	-4.39	17.63	N/A	19.16	11/10/2023
S&P 500 Total Return			-4.33	-4.33	17.80	18.32	20.14	
Invesco S&P 500 ETF	991.87	8.01	0.84	0.84	12.77	N/A	15.45	11/10/2023
S&P 500 Equal Wtd			0.67	0.67	12.86	11.93	16.59	
iShares S&P Mid Cap 400	331.61	2.68	2.67	2.67	17.37	12.14	9.11	02/22/2018
S&P 400 Midcap TR			2.50	2.50	17.35	12.08	9.17	
Vanguard Russell 2000 ETF	561.05	4.53	0.90	0.90	24.79	N/A	18.26	11/10/2023
Russell 2000			0.89	0.89	25.72	13.05	19.45	
Fuller&Thaler Behavioral SC Fd	235.48	1.90	0.60	0.60	21.19	15.79	13.82	11/12/2019
Russell 2000			0.89	0.89	25.72	13.05	8.72	
Mondrian Intl Equity Value ADR	551.82	4.46	0.11	0.11	N/A	N/A	3.70	11/17/2025
MSCI EAFE Net			-1.24	-1.24	21.27	13.62	1.46	
Schroders Intl Alpha ADR	537.26	4.34	-6.21	-6.21	14.95	13.03	8.66	02/27/2018
MSCI ACWI Ex USA NR USD			-0.71	-0.71	24.91	14.49	6.31	
Causeway Emerging Markets Fd	581.36	4.70	4.62	4.62	N/A	N/A	9.04	11/17/2025
MSCI EM Net			-0.17	-0.17	29.55	14.84	1.47	
Fixed Income	1,393.37	11.26	0.03	0.03	4.58	4.00	1.77	02/22/2018
Bloomberg US Aggregate			-0.05	-0.05	4.35	3.63	2.02	
Lord AbbettShort Dur Inc Fd	327.43	2.65	0.48	0.48	5.04	N/A	5.76	11/10/2023
BB US Agg Gov/Credit 1-3 Y			0.28	0.28	3.96	4.35	5.08	

Waterfront Warehouse local 1429

As of March 31, 2026

	Allocation		Performance(%)					
	Market Value (\$000)	%	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Allspring Core Plus Bond Fd	1,065.94	8.61	-0.14	-0.14	4.43	N/A	5.68	05/09/2024
Bloomberg US Aggregate			-0.05	-0.05	4.35	3.63	5.54	
Alternatives	1,605.06	12.97	0.23	0.23	8.96	11.02	8.38	04/01/2018
HFRX Blend			-0.64	-0.64	6.21	5.92	N/A	
Baron Real Estate Fund	210.48	1.70	-5.30	-5.30	6.89	9.46	1.47	02/15/2022
FTSE NAREIT All Equity REITS			3.76	3.76	3.28	6.81	1.29	
EIP Energy Infr & MLP Str (K1)	75.04	0.61	17.72	17.72	21.90	23.62	14.09	03/19/2018
Alerian MLP TR			16.86	16.86	13.92	24.72	12.80	
Private Alternative Investment	1,319.54	10.66	0.28	0.28	8.63	10.60	7.37	12/01/2019
Private Alternative Investment Benchmark			-0.64	-0.64	6.21	4.03	1.02	

Portfolio Performance (%)

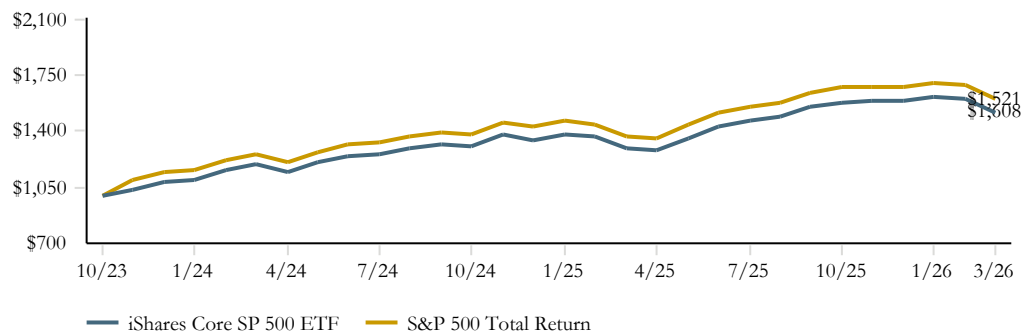


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Core SP 500 ETF	-4.39	-4.39	17.63	N/A	N/A	19.16	11/10/2023
S&P 500 Total Return	-4.33	-4.33	17.80	18.32	12.06	10.38	01/01/1962

Asset Growth (\$000)

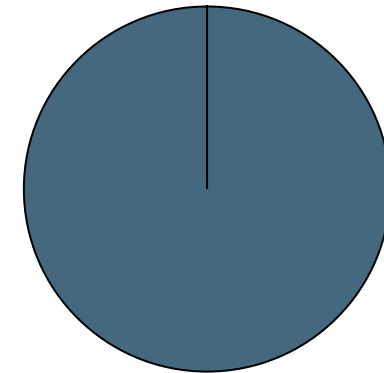
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Core SP 500 ETF							11/10/2023
Beginning Market Value	4,417	4,417	3,452	-	-	3,199	
Net Contributions	1,370	1,370	1,511	-	-	958	
Fees/Expenses	-3	-3	-11	-	-	-20	
Income	13	13	53	-	-	121	
Gain/Loss	-207	-207	584	-	-	1,331	
Ending Market Value	5,590	5,590	5,590	-	-	5,590	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

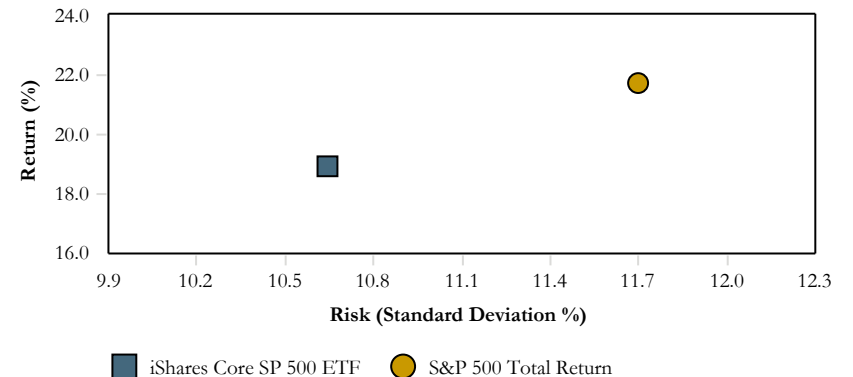
March 31, 2026 : \$5,589.7



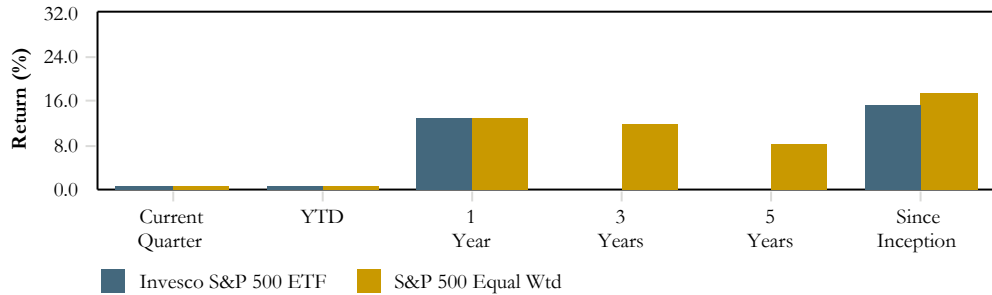
Portfolio Characteristics vs. S&P 500 Total Return Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
iShares Core SP 500 ETF	0.87	0.27	0.91	1.26	11/10/2023

Risk/Return Analysis Since 11/23



Portfolio Performance (%)

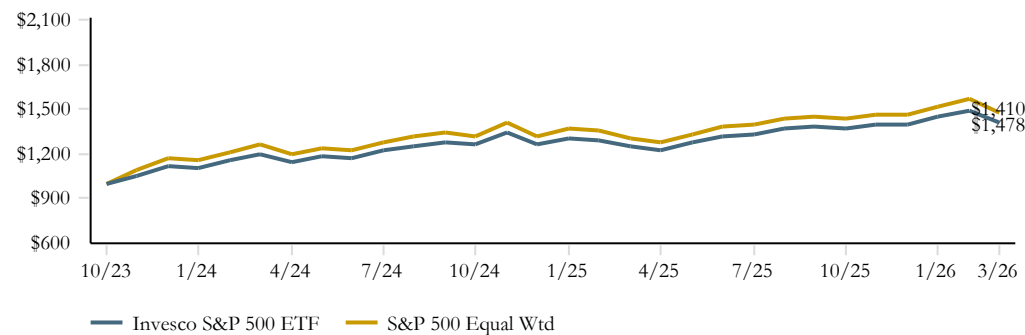


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Invesco S&P 500 ETF	0.84	0.84	12.77	N/A	N/A	15.45	11/10/2023
S&P 500 Equal Wtd	0.67	0.67	12.86	11.93	8.25	11.07	01/01/1990

Asset Growth (\$000)

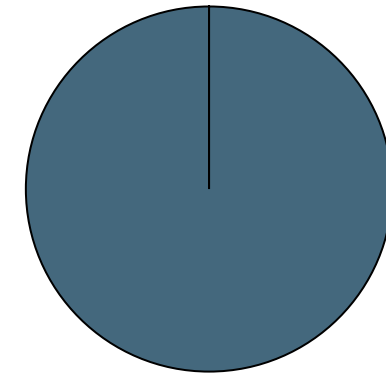
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Invesco S&P 500 ETF							11/10/2023
Beginning Market Value	1,884	1,884	1,663	-	-	562	
Net Contributions	-909	-909	-883	-	-	-52	
Fees/Expenses	-1	-1	-5	-	-	-9	
Income	7	7	29	-	-	66	
Gain/Loss	12	12	188	-	-	425	
Ending Market Value	992	992	992	-	-	992	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

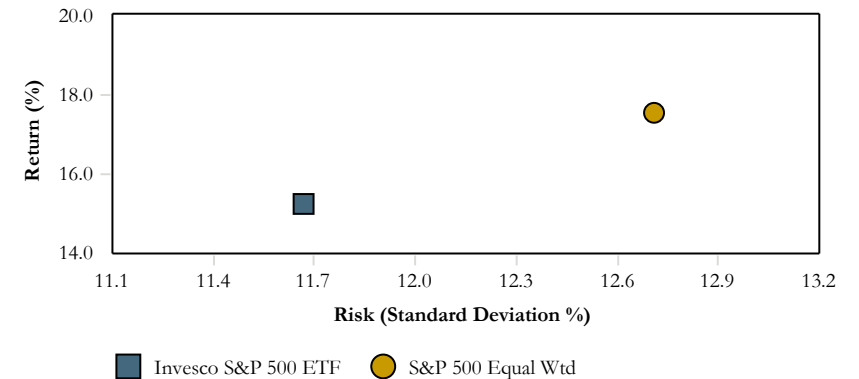
March 31, 2026 : \$991.9



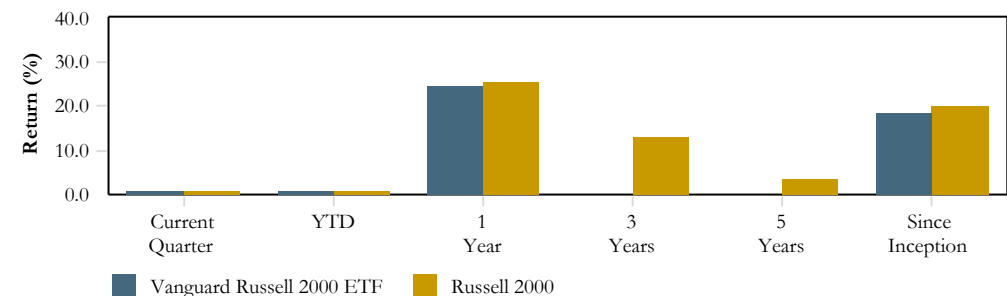
Portfolio Characteristics vs. S&P 500 Equal Wtd Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Invesco S&P 500 ETF	0.90	-0.35	0.96	0.88	11/10/2023

Risk/Return Analysis Since 11/23



Portfolio Performance (%)

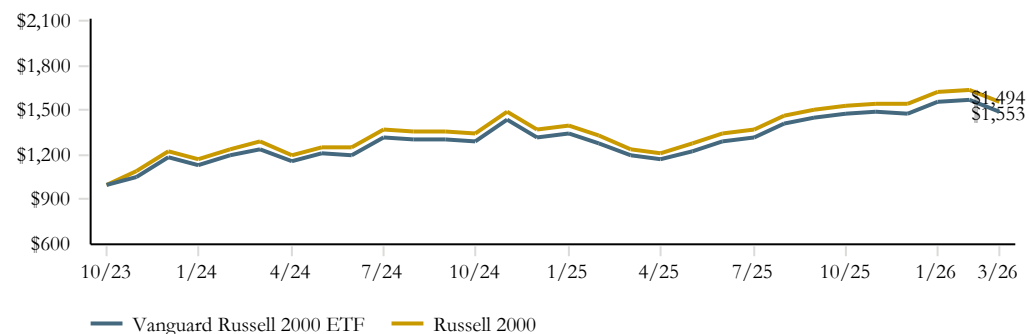


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Russell 2000 ETF	0.90	0.90	24.79	N/A	N/A	18.26	11/10/2023
Russell 2000	0.89	0.89	25.72	13.05	3.77	10.98	01/01/1979

Asset Growth (\$000)

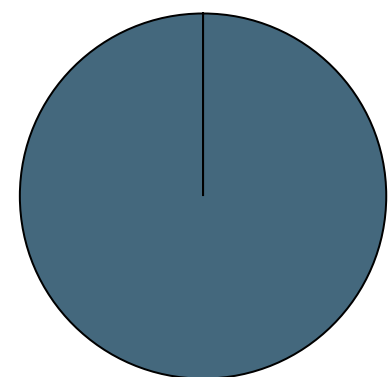
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard Russell 2000 ETF							11/10/2023
Beginning Market Value	560	560	453	-	-	330	
Net Contributions	-3	-3	-7	-	-	5	
Fees/Expenses	-	-	-1	-	-	-3	
Income	1	1	7	-	-	19	
Gain/Loss	4	4	109	-	-	210	
Ending Market Value	561	561	561	-	-	561	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

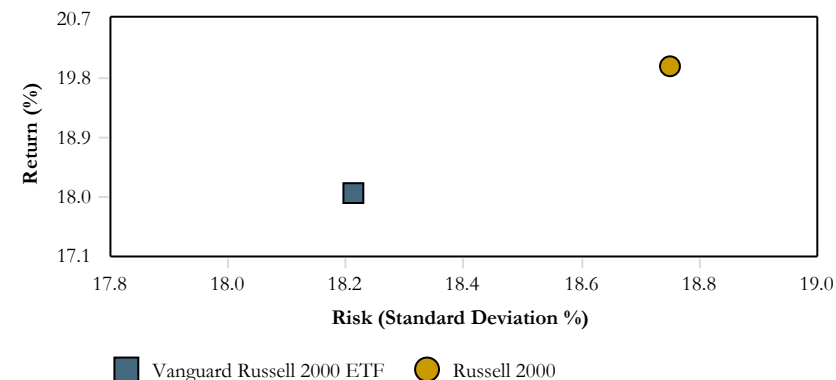
March 31, 2026 : \$561.1



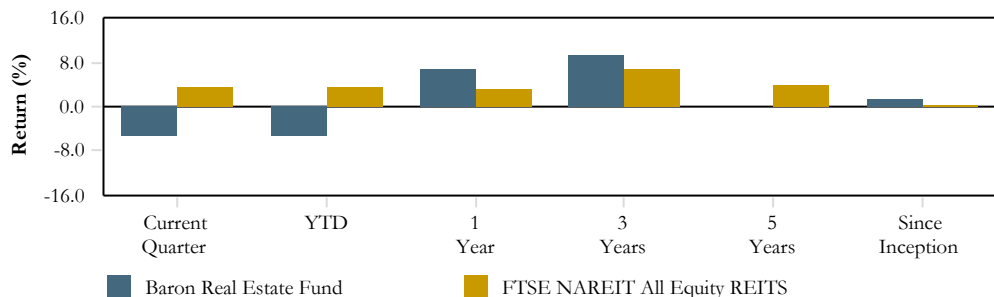
Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Vanguard Russell 2000 ETF	0.96	-1.02	0.98	0.75	11/10/2023

Risk/Return Analysis Since 11/23



Portfolio Performance (%)

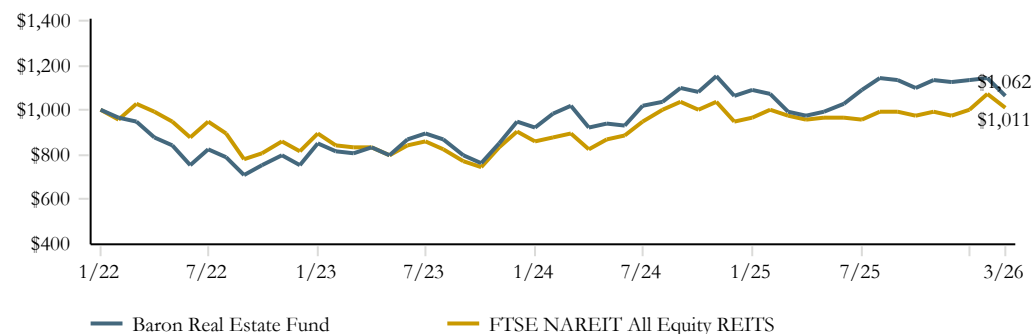


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Real Estate Fund	-5.30	-5.30	6.89	9.46	N/A	1.47	02/15/2022
FTSE NAREIT All Equity REITS	3.76	3.76	3.28	6.81	3.95	0.26	02/15/2022

Asset Growth (\$000)

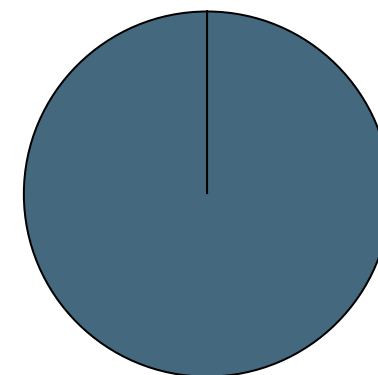
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Baron Real Estate Fund	222	222	183	99	-	88	02/15/2022
Beginning Market Value	-	-	15	70	-	100	
Net Contributions	-	-	-1	-1	-	-2	
Fees/Expenses	-	-	8	9	-	12	
Income	-12	-12	5	34	-	12	
Gain/Loss	210	210	210	210	-	210	
Ending Market Value							

Growth of a Dollar (\$000)



Asset Allocation (\$000)

March 31, 2026 : \$210.5

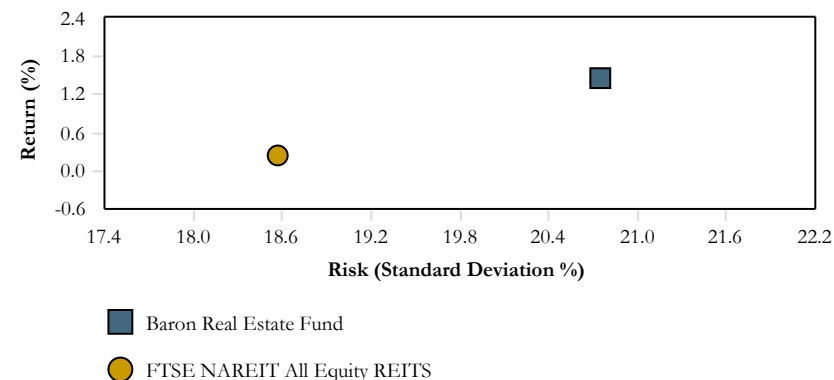


Segments	Market Value (\$000)	Allocation (%)
REITS	210.48	100.00

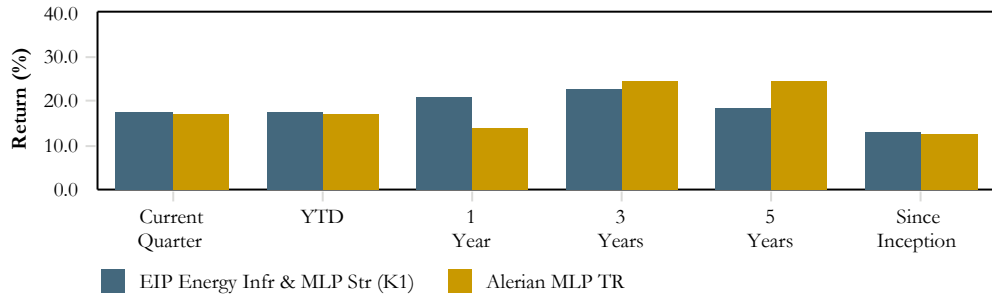
Portfolio Characteristics vs. FTSE NAREIT All Equity REITS Since

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Baron Real Estate Fund	0.97	1.67	0.75	-0.03	02/15/2022

Risk/Return Analysis Since 02/22



Portfolio Performance (%)

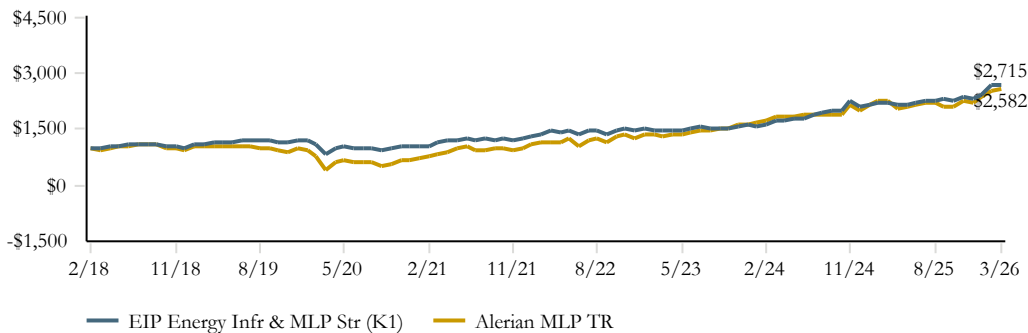


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)	17.53	17.53	21.08	22.76	18.61	13.22	03/19/2018
Alerian MLP TR	16.86	16.86	13.92	24.72	24.89	12.52	03/19/2018

Asset Growth (\$000)

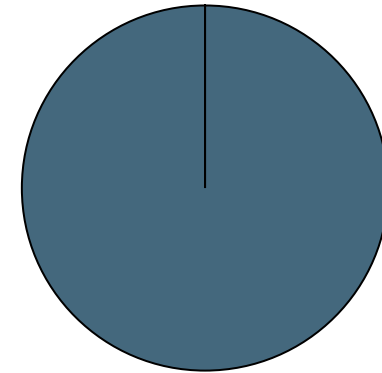
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
EIP Energy Infr & MLP Str (K1)	67	67	65	103	181	147	03/19/2018
Beginning Market Value	-4	-4	-4	-71	-183	-183	
Net Contributions	-	-	-	-2	-4	-8	
Fees/Expenses	1	1	3	11	23	55	
Income	11	11	11	34	57	64	
Gain/Loss	75	75	75	75	75	75	
Ending Market Value							

Growth of a Dollar (\$000)



Asset Allocation (\$000)

March 31, 2026 : \$75.0

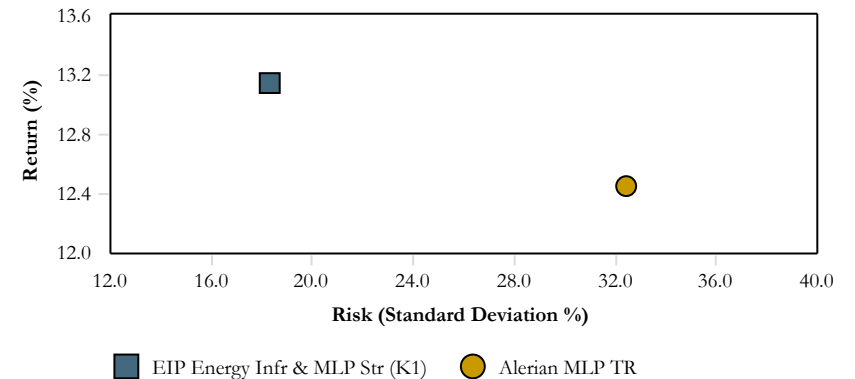


Segments	Market Value (\$000)	Allocation (%)
Alternatives Private Investments	75.04	100.00

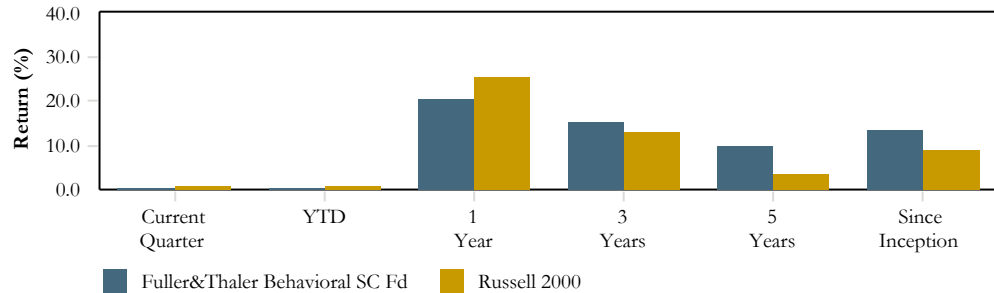
Portfolio Characteristics vs. Alerian MLP TR Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
EIP Energy Infr & MLP Str (K1)	0.50	5.68	0.77	0.63	03/19/2018

Risk/Return Analysis Since 03/18



Portfolio Performance (%)

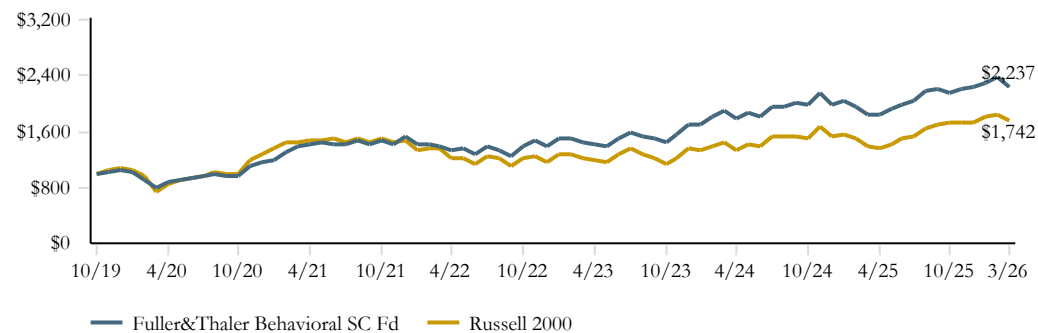


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd	0.53	0.53	20.88	15.47	9.87	13.43	11/12/2019
Russell 2000	0.89	0.89	25.72	13.05	3.77	9.08	11/12/2019

Asset Growth (\$000)

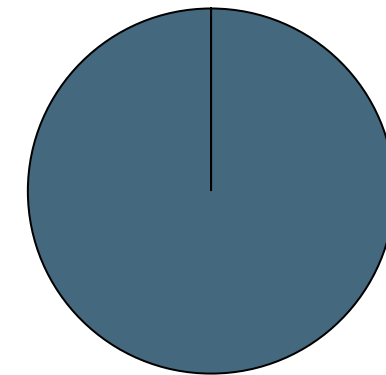
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fuller&Thaler Behavioral SC Fd							11/12/2019
Beginning Market Value	235	235	195	198	204	155	
Net Contributions	-1	-1	-1	-78	-93	-130	
Fees/Expenses	-	-	-1	-2	-4	-5	
Income	-	-	1	21	32	34	
Gain/Loss	1	1	40	96	95	181	
Ending Market Value	235	235	235	235	235	235	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

March 31, 2026 : \$235.5

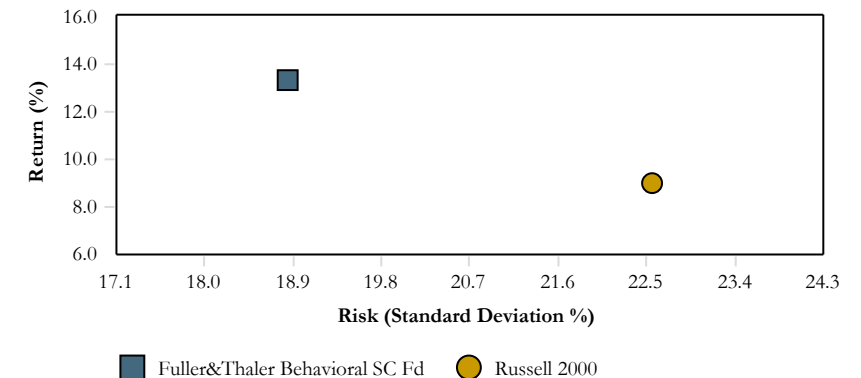


Segments	Market Value (\$000)	Allocation (%)
US Equities	235.48	100.00

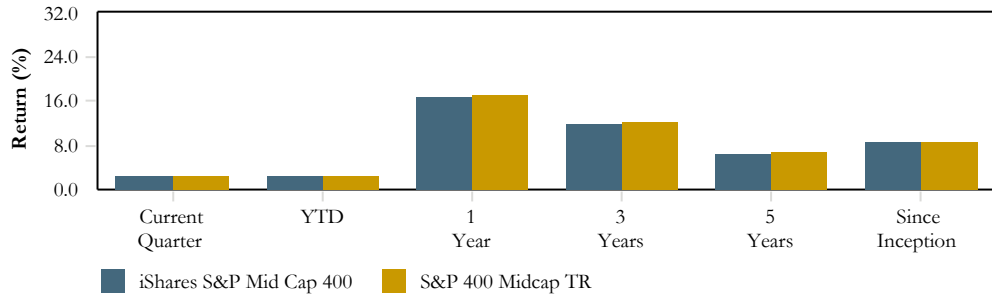
Portfolio Characteristics vs. Russell 2000 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Fuller&Thaler Behavioral SC Fd	0.78	5.76	0.87	0.61	11/12/2019

Risk/Return Analysis Since 11/19



Portfolio Performance (%)

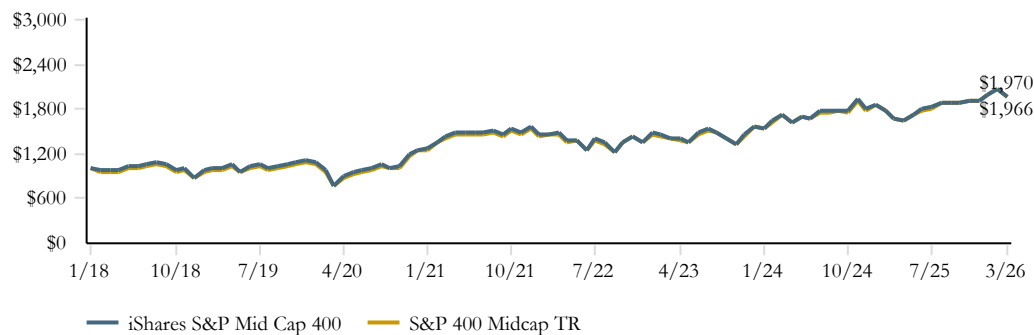


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400	2.60	2.60	17.06	11.84	6.61	8.72	02/22/2018
S&P 400 Midcap TR	2.50	2.50	17.35	12.08	6.92	8.69	02/22/2018

Asset Growth (\$000)

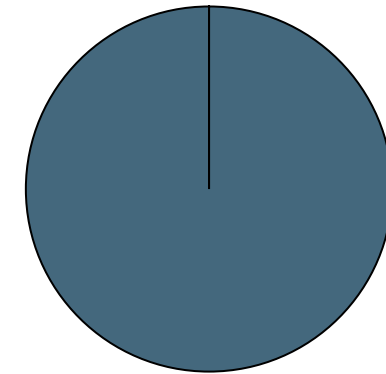
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares S&P Mid Cap 400							02/22/2018
Beginning Market Value	388	388	327	372	364	191	
Net Contributions	-65	-65	-50	-158	-145	-107	
Fees/Expenses	-	-	-1	-3	-6	-10	
Income	1	1	5	15	26	41	
Gain/Loss	8	8	51	105	92	216	
Ending Market Value	332	332	332	332	332	332	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

March 31, 2026 : \$331.6

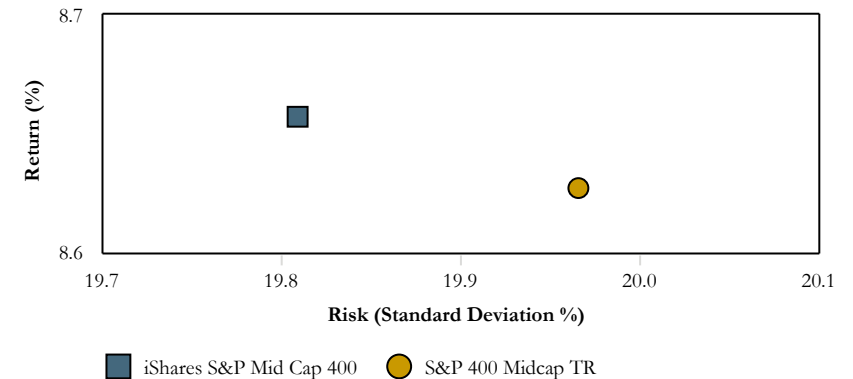


Segments	Market Value (\$000)	Allocation (%)
US Equities	331.61	100.00

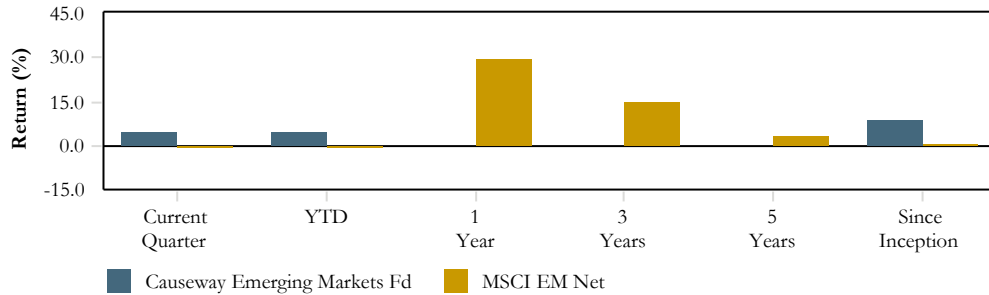
Portfolio Characteristics vs. S&P 400 Midcap TR Since Inception

	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



Portfolio Performance (%)

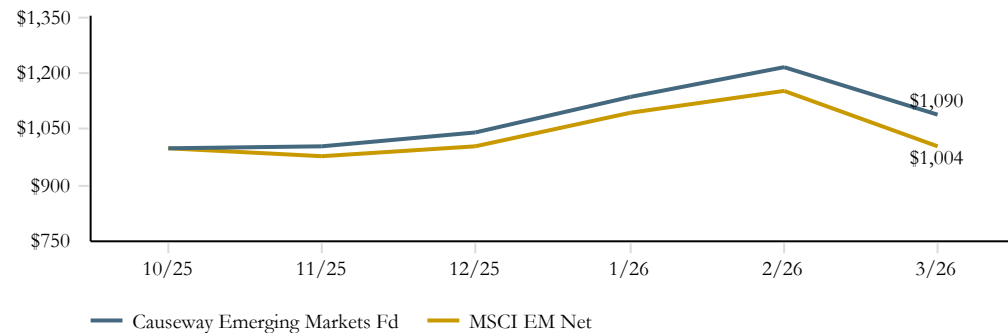


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Causeway Emerging Markets Fd	4.62	4.62	N/A	N/A	N/A	9.04	11/17/2025
MSCI EM Net	-0.17	-0.17	29.55	14.84	3.69	0.36	11/17/2025

Asset Growth (\$000)

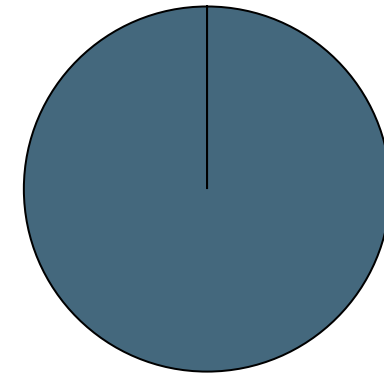
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Causeway Emerging Markets Fd							11/17/2025
Beginning Market Value	564	564	-	-	-	541	
Net Contributions	-9	-9	-	-	-	-9	
Fees/Expenses	-	-	-	-	-	-	
Income	-	-	-	-	-	14	
Gain/Loss	26	26	-	-	-	36	
Ending Market Value	581	581	-	-	-	581	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

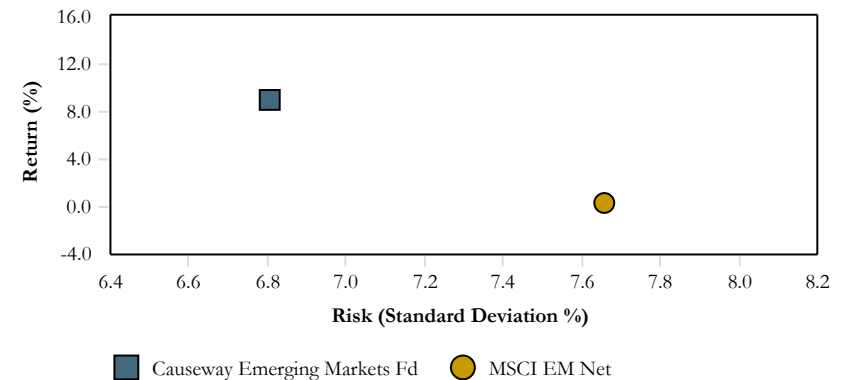
March 31, 2026 : \$581.4



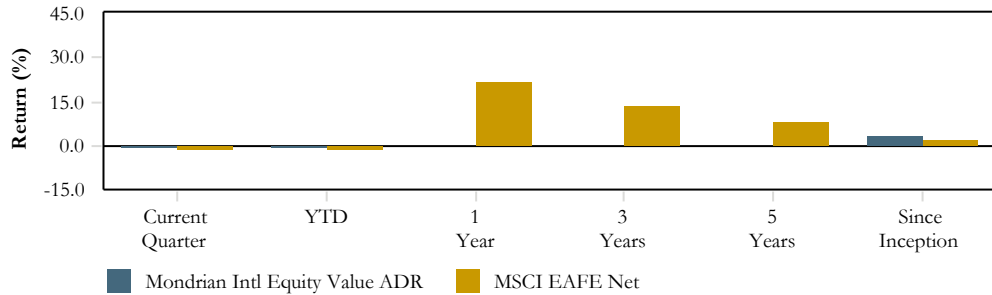
Portfolio Characteristics vs. MSCI EM Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Causeway Emerging Markets Fd	0.89	1.65	0.99	0.24	11/17/2025

Risk/Return Analysis Since 11/25



Portfolio Performance (%)

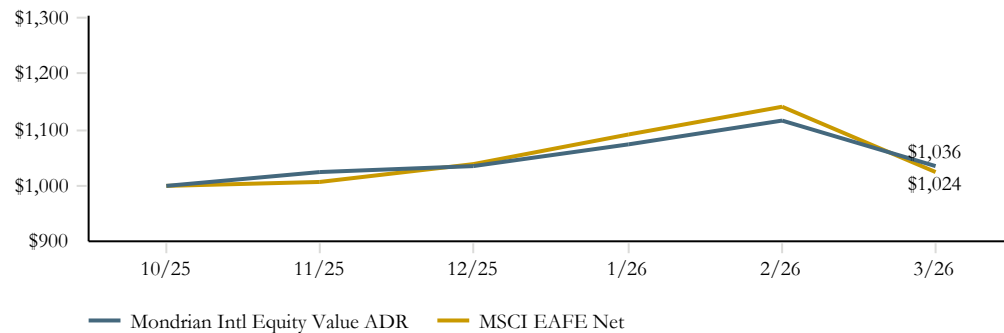


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Mondrian Intl Equity Value ADR	0.03	0.03	N/A	N/A	N/A	3.59	11/17/2025
MSCI EAFE Net	-1.24	-1.24	21.27	13.62	7.91	2.35	11/17/2025

Asset Growth (\$000)

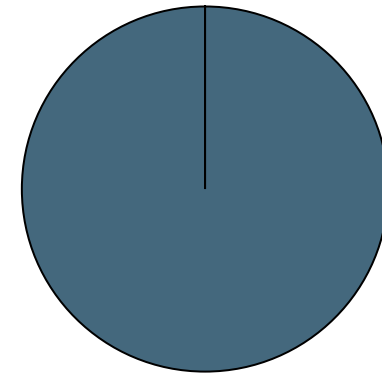
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Mondrian Intl Equity Value ADR							11/17/2025
Beginning Market Value	572	572	-	-	-	547	
Net Contributions	-22	-22	-	-	-	-17	
Fees/Expenses	-	-	-	-	-	-1	
Income	2	2	-	-	-	2	
Gain/Loss	1	1	-	-	-	20	
Ending Market Value	552	552	-	-	-	552	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

March 31, 2026 : \$551.8

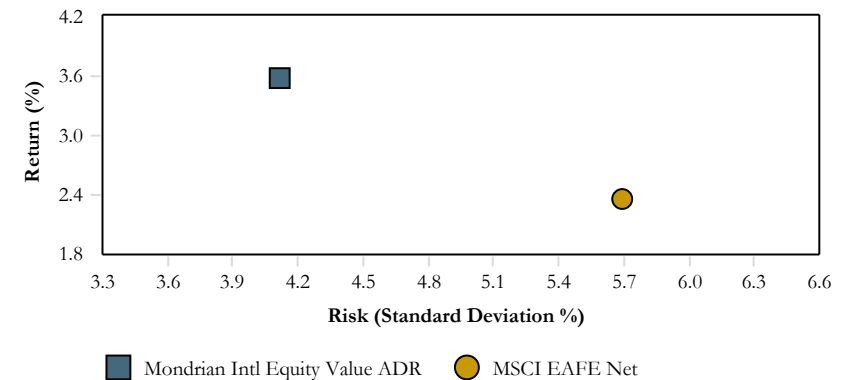


Segments	Market Value (\$000)	Allocation (%)
International Equities	551.82	100.00

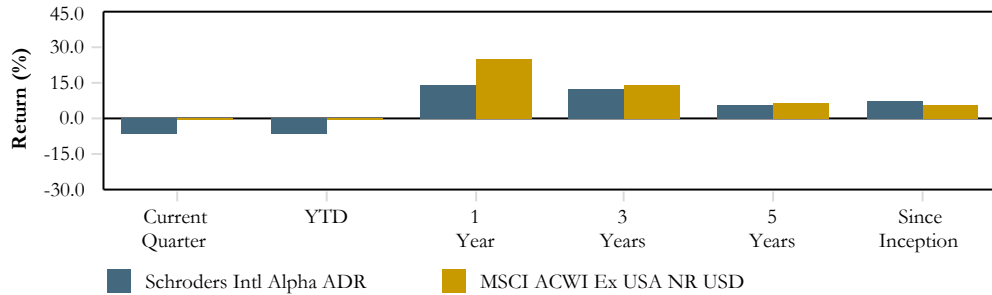
Portfolio Characteristics vs. MSCI EAFE Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Mondrian Intl Equity Value ADR	0.70	0.35	0.95	0.12	11/17/2025

Risk/Return Analysis Since 11/25



Portfolio Performance (%)

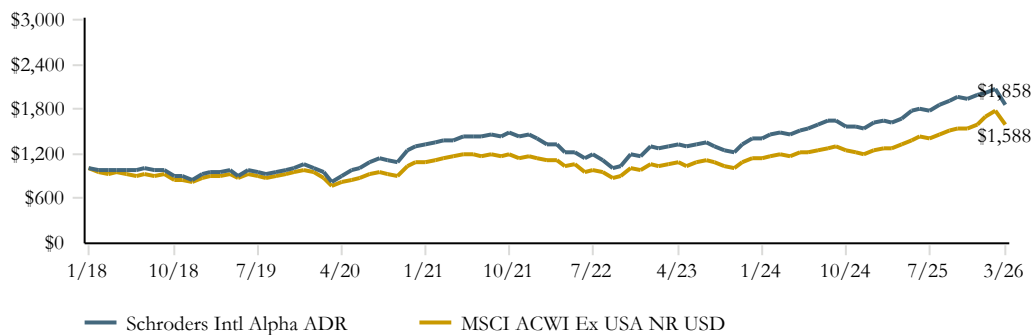


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR	-6.34	-6.34	14.31	12.38	6.28	7.95	02/27/2018
MSCI ACWI Ex USA NR USD	-0.71	-0.71	24.91	14.49	7.02	5.87	02/27/2018

Asset Growth (\$000)

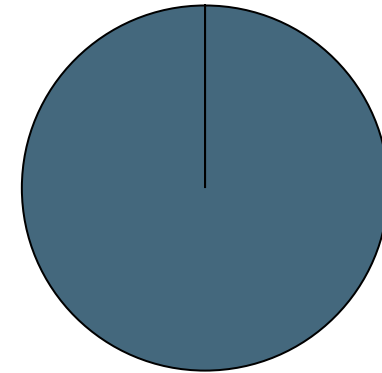
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Intl Alpha ADR							02/27/2018
Beginning Market Value	571	571	488	747	870	401	
Net Contributions	2	2	-21	-378	-474	-281	
Fees/Expenses	-1	-1	-3	-10	-21	-38	
Income	1	1	9	34	65	115	
Gain/Loss	-36	-36	64	145	97	341	
Ending Market Value	537	537	537	537	537	537	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

March 31, 2026 : \$537.3

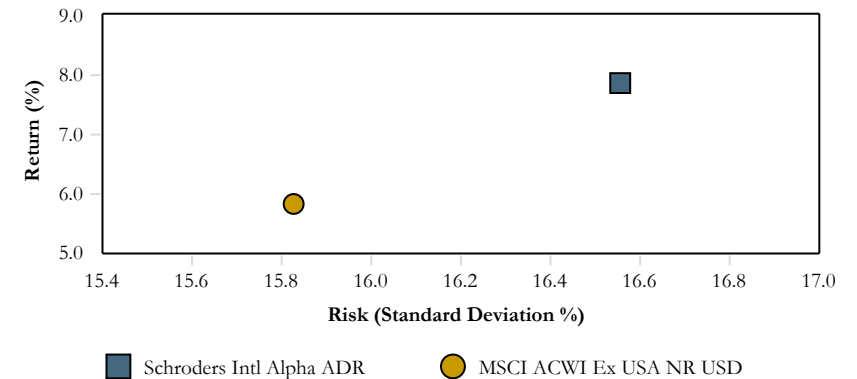


Segments	Market Value (\$000)	Allocation (%)
International Equities	537.26	100.00

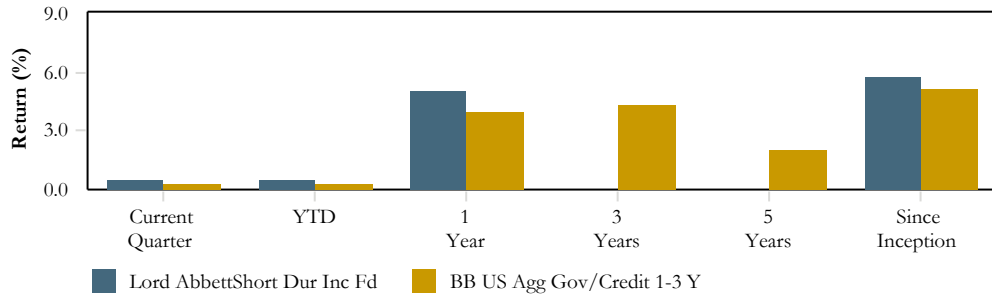
Portfolio Characteristics vs. MSCI ACWI Ex USA NR USD Since

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Schroders Intl Alpha ADR	1.00	2.07	0.91	0.38	02/27/2018

Risk/Return Analysis Since 02/18



Portfolio Performance (%)

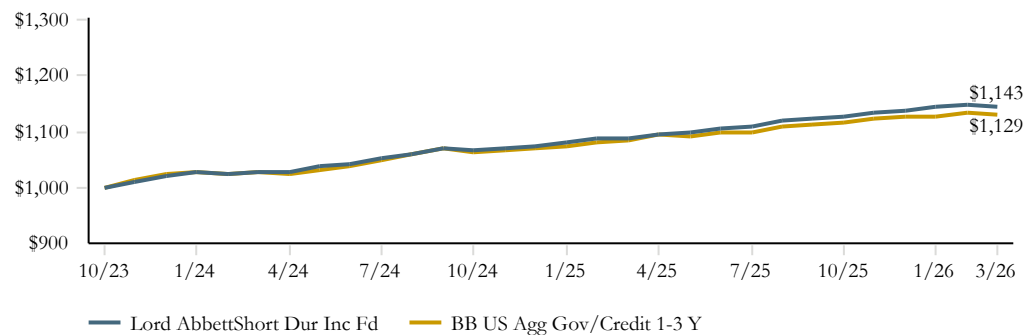


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lord AbbettShort Dur Inc Fd	0.48	0.48	5.04	N/A	N/A	5.76	11/10/2023
BB US Agg Gov/Credit 1-3 Y	0.28	0.28	3.96	4.35	2.04	5.56	01/01/1976

Asset Growth (\$000)

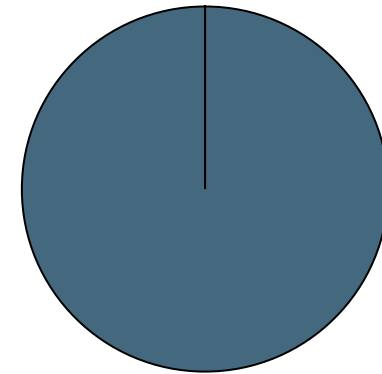
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lord AbbettShort Dur Inc Fd							11/10/2023
Beginning Market Value	549	549	574	-	-	776	
Net Contributions	-222	-222	-270	-	-	-519	
Fees/Expenses	-	-	-2	-	-	-3	
Income	7	7	29	-	-	69	
Gain/Loss	-6	-6	-3	-	-	4	
Ending Market Value	327	327	327	-	-	327	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

March 31, 2026 : \$327.4

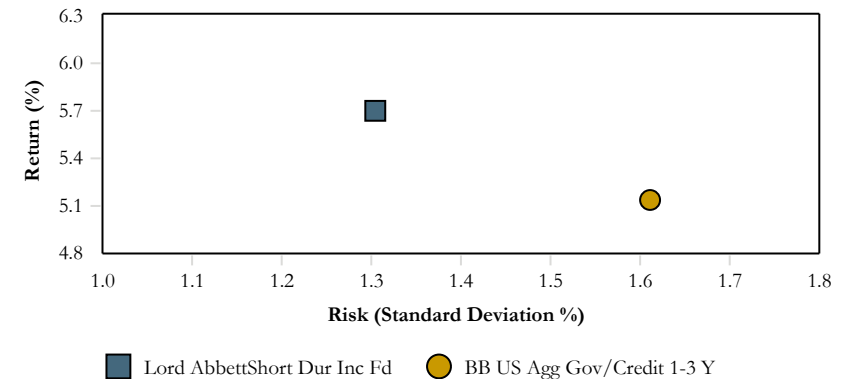


Segments	Market Value (\$000)	Allocation (%)
US Fixed Income Taxable	327.43	100.00

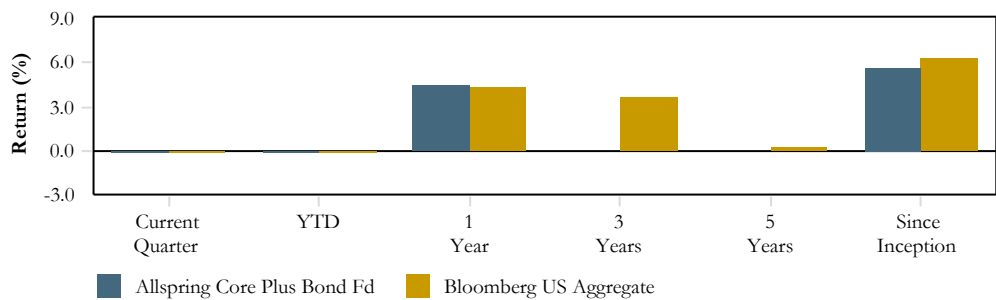
Portfolio Characteristics vs. BB US Agg Gov/Credit 1-3 Y Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lord AbbettShort Dur Inc Fd	0.76	1.76	0.88	0.64	11/10/2023

Risk/Return Analysis Since 11/23



Portfolio Performance (%)

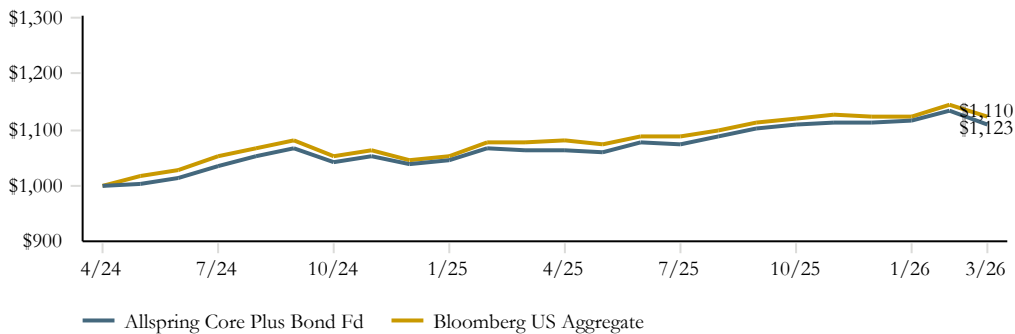


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Allspring Core Plus Bond Fd	-0.14	-0.14	4.43	N/A	N/A	5.68	05/09/2024
Bloomberg US Aggregate	-0.05	-0.05	4.35	3.63	0.31	1.98	03/01/2018

Asset Growth (\$000)

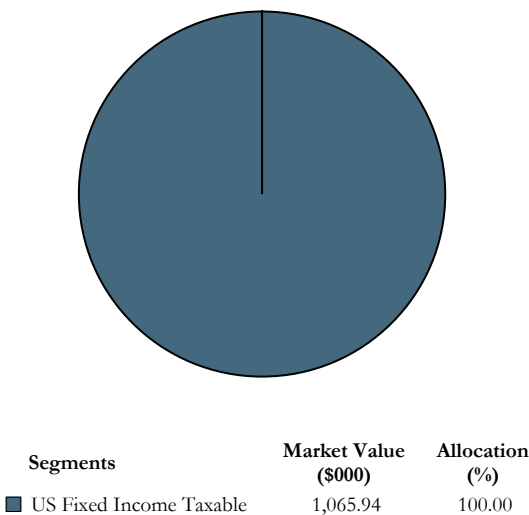
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Allspring Core Plus Bond Fd							05/09/2024
Beginning Market Value	1,204	1,204	1,280	-	-	1,144	
Net Contributions	-138	-138	-261	-	-	-197	
Fees/Expenses	-1	-1	-3	-	-	-5	
Income	11	11	53	-	-	107	
Gain/Loss	-11	-11	-3	-	-	17	
Ending Market Value	1,066	1,066	1,066	-	-	1,066	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

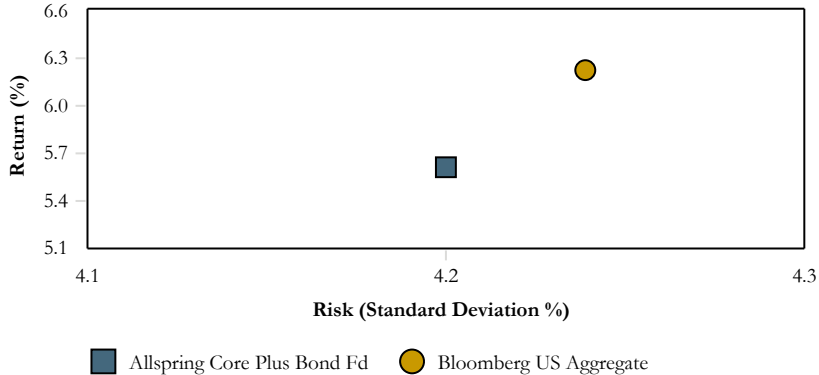
March 31, 2026 : \$1,065.9



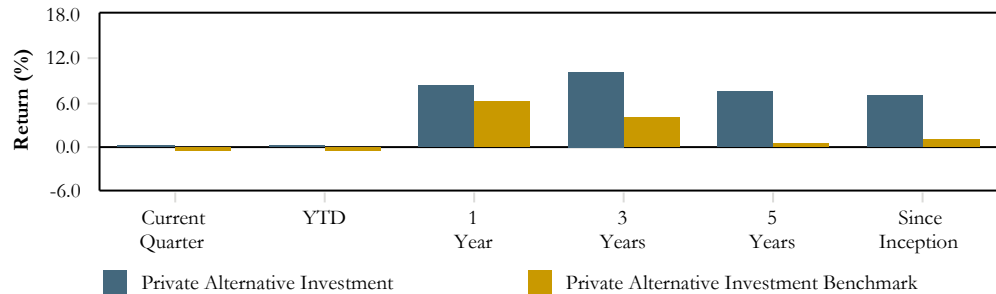
Portfolio Characteristics vs. Bloomberg US Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Allspring Core Plus Bond Fd	0.96	-0.32	0.93	0.24	05/09/2024

Risk/Return Analysis Since 05/24



Portfolio Performance (%)

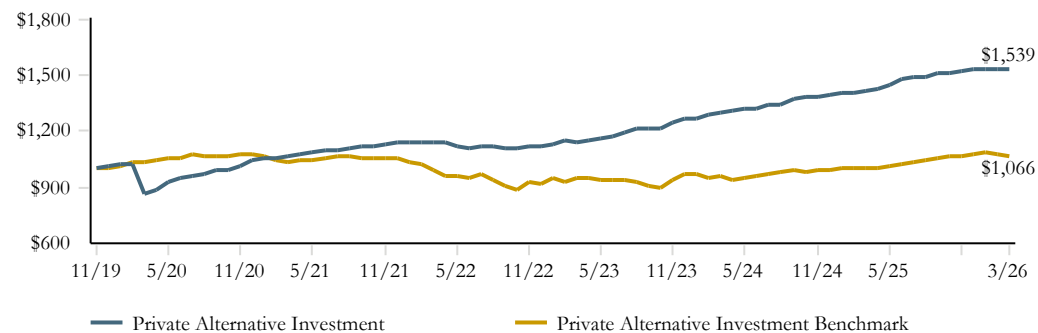


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Alternative Investment	0.21	0.21	8.32	10.31	7.59	7.04	12/01/2019
Private Alternative Investment Benchmark	-0.64	-0.64	6.21	4.03	0.54	6.51	01/01/1976

Asset Growth (\$000)

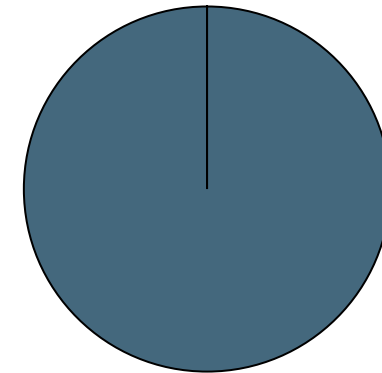
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Alternative Investment							12/01/2019
Beginning Market Value	1,320	1,320	1,222	480	324	50	
Net Contributions	-3	-3	-5	584	711	962	
Fees/Expenses	-1	-1	-4	-7	-10	-11	
Income	10	10	47	135	188	203	
Gain/Loss	-6	-6	58	128	106	115	
Ending Market Value	1,320	1,320	1,320	1,320	1,320	1,320	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

March 31, 2026 : \$1,319.5

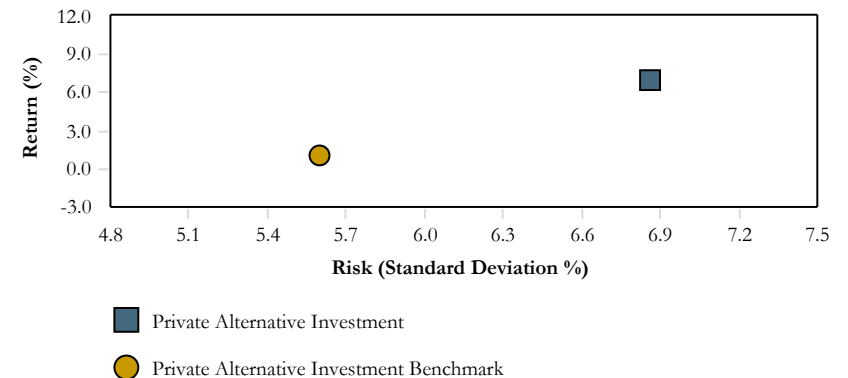


Segments	Market Value (\$000)	Allocation (%)
Alternatives Private Investments	1,319.54	100.00

Portfolio Characteristics vs. Private Alternative Investment Benchmark

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Private Alternative Investment	0.21	7.05	0.03	0.62	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	-0.21	-0.21	4.12	--	--	--	5.38	05/09/2024
Baron Real Estate Fund	-5.37	-5.37	6.60	9.18	--	--	1.18	02/15/2022
Causeway Emerging Markets Fd	4.62	4.62	--	--	--	--	9.04	11/17/2025
Fuller&Thaler Behavioral SC Fd	0.53	0.53	20.88	15.47	9.87	--	13.37	11/12/2019
Invesco S&P 500 ETF	0.78	0.78	12.47	--	--	--	15.02	11/10/2023
Lord AbbettShort Dur Inc Fd	0.40	0.40	4.73	--	--	--	4.91	11/10/2023
Mondrian Intl Equity Value ADR	0.03	0.03	--	--	--	--	3.59	11/17/2025
Private Alternative Investment	0.21	0.21	8.33	10.31	7.59	--	7.04	12/01/2019
Schroders Intl Alpha ADR	-6.34	-6.34	14.31	12.38	6.28	--	7.88	02/27/2018
Vanguard Russell 2000 ETF	0.83	0.83	24.48	--	--	--	17.78	11/10/2023
iShares Core SP 500 ETF	-4.46	-4.46	17.34	--	--	--	18.69	11/10/2023
iShares S&P Mid Cap 400	2.60	2.60	17.06	11.84	6.61	--	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)	17.77	17.77	21.06	20.82	17.24	--	--	03/19/2018

All performance above are Dollar Weighted(IRR) performance

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

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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 the summary prospectus if available, contains important information that should be read carefully before investing. To obtain a prospectus, please contact your Financial Advisor or visit the funds’ company website.

Investing involves market risk, including possible loss of principal. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. Bond funds and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. International securities’ prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. 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. 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,

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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.

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

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.

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 refer to collections of investment strategies that share similar investment approaches. They are used for comparison purposes to evaluate a client’s investment portfolio relative to comparable strategies across various quantitative metrics, such as performance and risk.

Peer Group comparisons function as an additional form of benchmarking, allowing an investment to be ranked against comparable peer strategies using these same quantitative measures.

All Peer Group data are provided by Confluence. Please reach out to Confluence support for detailed Peer Group definitions and methodology

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.

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

BENCHMARK DEFINITIONS

Endowment Policy Benchmark: The current allocation began as of 06/30/2025, and is comprised of 56.00% Russell 3000, 30.00% Bloomberg US Aggregate, 14.00% MSCI AC World ex US Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request. **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. **BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities. **Morningstar LSTA US Lev Loan 100:** The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index. **Bloomberg Global Aggregate 1-3 Y:** The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1 -3 Yr component of the Global Aggregate index. **MSCI EM Latin America Net:** The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market

capitalization in each country. **MSCI EM Net:** The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries. **MSCI AC World ex US Net:** The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiyend United Arab Emirates. **S&P 500 Total Return:** The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. **Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **Russell 1000 Value:** The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **Bloomberg US Aggregate:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. **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 or Separately Managed Accounts 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 . If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be

included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

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. 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 www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Defined Contribution Participant-Directed Plans Asset Based Fee. The fees for traditional Institutional Consulting Services are negotiable and subject to a minimum fee per relationship. The maximum asset-based fee is 1.00%.

Hard Dollar Fee. In addition, for plans with a minimum of \$10 million in assets, the client may select to pay the fees for services 9 as a hard dollar fee based on equivalent asset-based fee parameters described above. It is possible that the hard dollar fee may exceed the maximum asset-based fees stated herein. **Discretionary Services For Defined Contribution Participant Directed Plans** The fees are negotiable and are typically subject to a \$1 million asset minimum.

Full Discretion Services When Graystone Consulting takes full discretion which includes discretion over manager selection, review and termination, model portfolios and comprehensive monitoring of the client's portfolio the maximum asset-based fee is 1.25%. **Partial Discretion Services** When Graystone Consulting takes partial discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's funds, the maximum asset-based fee is 1.15%.

Core Market Fiduciary Program When MSWM takes full discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's portfolio for accounts, the maximum asset-based fee is 1.00%.

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