

City of Southfield Retiree Healthcare

Quarterly Report
September 30, 2022

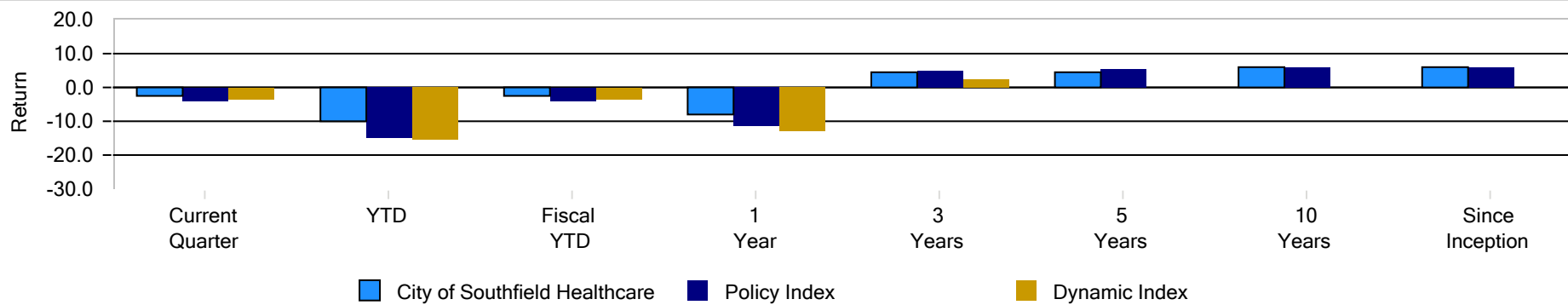


Total Fund Performance

City of Southfield Retiree Healthcare

As of September 30, 2022

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Southfield Healthcare	-2.66	-10.16	-2.66	-8.19	4.65	4.47	5.90	5.99	Jan -05
<i>Policy Index</i>	-3.75	-15.24	-3.75	-11.67	4.99	5.48	5.84	5.80	
<i>Dynamic Index</i>	-3.69	-15.40	-3.69	-12.91	2.30	N/A	N/A	N/A	
	2021	2020	2019	2018	2017	2016	2015	2014	2013
City of Southfield Healthcare	11.68	8.93	16.28	-5.60	14.45	8.81	-1.35	5.41	12.40
<i>Policy Index</i>	14.28	13.91	17.29	-2.49	14.45	5.95	-1.42	5.14	10.30
<i>Dynamic Index</i>	10.73	8.96	17.22	-5.32	N/A	N/A	N/A	N/A	N/A

Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Change In Value									Jan -05
Beginning Market Value	\$116,477,455	\$121,094,170	\$116,477,455	\$115,102,356	\$72,242,789	\$69,365,629	\$48,390,656	\$5,330,281	
Net Contributions	\$2,383,797	\$7,365,539	\$2,383,797	\$10,783,551	\$31,760,351	\$28,723,316	\$28,857,086	\$62,133,095	
<u>Gain/Loss</u>	<u>(\$3,184,094)</u>	<u>(\$12,782,551)</u>	<u>(\$3,184,094)</u>	<u>(\$10,208,749)</u>	<u>\$11,674,018</u>	<u>\$17,588,213</u>	<u>\$38,429,416</u>	<u>\$48,213,782</u>	
Ending Market Value	\$115,677,158	\$115,677,158	\$115,677,158	\$115,677,158	\$115,677,158	\$115,677,158	\$115,677,158	\$115,677,158	

Policy Index Breakdown: 30% Russell 3000 Index, 15% MSCI ACWI ex US (Net), 23% BC Aggregate Bond Index, 10% HFRI FOF Composite Index, 8% NCREIF Index, 10% Cambridge PE Index, 2% Barclays CTA Index and 2% 90 Day T-Bills. Periods greater than one year are annualized. Fiscal YTD begins July 1.

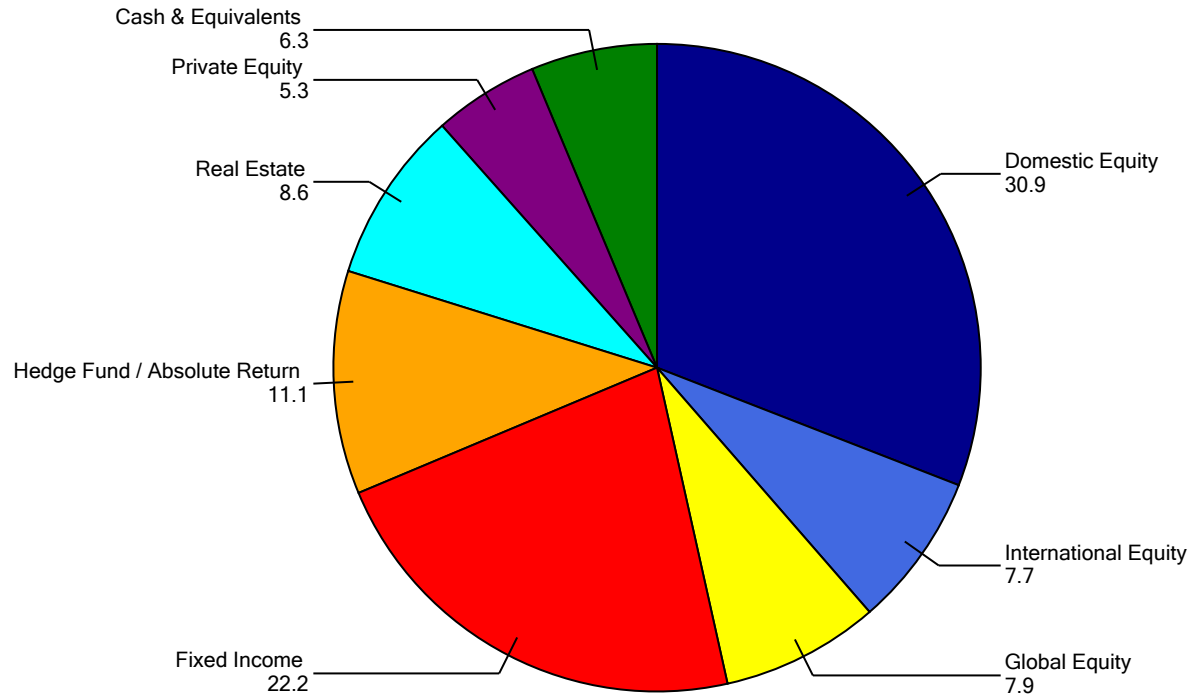
Source: Investment Metrics / Paris

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of September 30, 2022

Total Market Value: \$115,677,158



	Market Value (\$)	Allocation (%)
Domestic Equity	35,756,273	30.9
International Equity	8,897,294	7.7
Global Equity	9,140,215	7.9
Fixed Income	25,653,685	22.2
Hedge Fund / Absolute Return	12,895,067	11.1
Real Estate	9,959,238	8.6
Private Equity	6,077,545	5.3
Cash & Equivalents	7,297,842	6.3

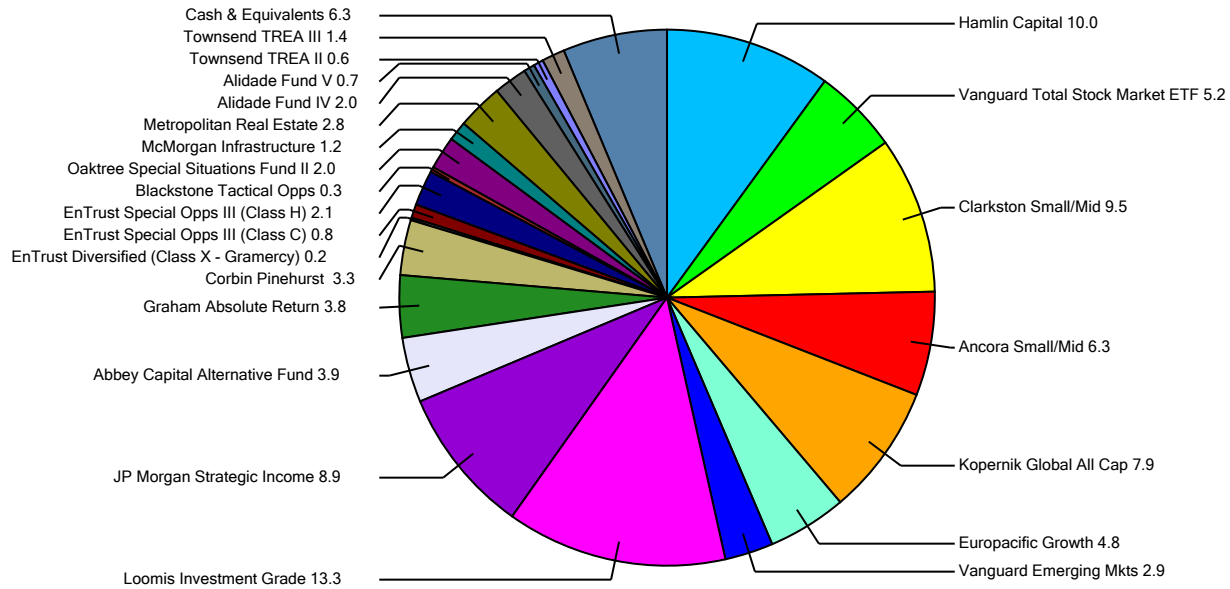
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of September 30, 2022

Total Market Value : \$115,677,158



	Market Value (\$)	Allocation (%)
Hamlin Capital	11,599,569	10.0
Vanguard Total Stock Market ETF	5,958,251	5.2
Clarkston Small/Mid	10,948,130	9.5
Ancora Small/Mid	7,250,323	6.3
Kopernik Global All Cap	9,140,215	7.9
Europacific Growth	5,511,971	4.8
Vanguard Emerging Mkts	3,385,323	2.9
Loomis Investment Grade	15,398,882	13.3
JP Morgan Strategic Income	10,254,802	8.9
Abbey Capital Alternative Fund	4,529,506	3.9
Graham Absolute Return	4,344,575	3.8
Corbin Pinehurst	3,844,344	3.3
EnTrust Diversified (Class X - Gramercy)	176,642	0.2
EnTrust Special Opps III (Class C)	953,297	0.8
EnTrust Special Opps III (Class H)	2,462,158	2.1
Blackstone Tactical Opps	370,351	0.3
Oaktree Special Situations Fund II	2,291,739	2.0
McMorgan Infrastructure	1,360,763	1.2
Metropolitan Real Estate	3,203,364	2.8
Alidade Fund IV	2,348,759	2.0
Alidade Fund V	757,606	0.7
Townsend TREA II	686,626	0.6
Townsend TREA III	1,602,120	1.4
Cash & Equivalents	7,297,842	6.3

City of Southfield Retiree Healthcare

As of September 30, 2022

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Rankings										
City of Southfield Healthcare	100.0	-2.66	-10.16	-8.19	4.65	4.47	6.39	5.90	5.99	Jan- 05
City of Southfield Healthcare Rank		18	14	14	8	18	18	30	16	
Global Equities										
Hamlin Capital	10.0	-1.97	-13.73	-4.24	8.27	8.04	10.02	10.48	10.78	Jan- 11
<i>Hamlin Composite</i>		-2.07	-13.52	-3.90	8.56	8.31	10.21	10.68	13.18	
<i>Russell 3000 VL</i>		-5.56	-17.97	-11.79	4.37	5.11	8.10	9.08	9.00	
Hamlin Capital Rank		1	12	2	9	11	17	17	5	
Vanguard Total Stock Market ETF		-4.44	-24.87	-18.00	7.58	8.55	10.85	11.33	7.58	Oct- 19
<i>MSCI US Broad Market</i>		-4.46	-24.67	-17.67	7.83	8.70	10.97	11.45	7.83	
Vanguard Total Stock Market ETF Rank		39	58	60	29	21	15	18	29	
Ancora Small/Mid	6.3	-4.29	-24.84	-20.15	5.26	N/A	N/A	N/A	3.52	Apr- 18
<i>Ancora/Thelen Small Mid Cap Composite</i>		-4.43	-25.22	-20.35	5.15	4.48	8.55	10.15	3.54	
<i>Russell 2500</i>		-2.82	-24.01	-21.11	5.36	5.45	8.39	9.58	4.92	
Ancora Small/Mid Rank		73	68	61	70	N/A	N/A	N/A	84	
Clarkston Small/Mid	9.5	-4.72	-8.16	-5.67	8.71	8.13	10.41	N/A	9.29	Jul- 15
<i>Clarkston Composite</i>		-4.61	-8.25	-5.45	8.57	7.95	10.16	12.43	9.09	
<i>Russell 2500</i>		-2.82	-24.01	-21.11	5.36	5.45	8.39	9.58	6.48	
Clarkston Small/Mid Rank		87	2	6	31	34	31	N/A	22	
Kopernik Global All Cap		-6.27	-19.57	-19.52	10.76	5.18	10.97	N/A	7.43	Jun- 20
<i>MSCI World Net</i>		-6.19	-25.42	-19.63	4.56	5.30	7.91	8.11	6.03	
Kopernik Global All Cap Rank		18	39	60	1	9	1	N/A	43	
Europacific Growth		-9.24	-31.86	-32.53	-0.79	0.24	4.23	5.01	3.62	Jul- 08
<i>MSCI EAFE Net</i>		-9.36	-27.09	-25.13	-1.83	-0.84	2.84	3.67	1.59	
Europacific Growth Rank		26	90	100	35	15	11	1	2	
Vanguard Emerging Mkts ETF		-10.73	-23.94	-24.22	-0.42	-0.58	4.26	1.53	1.85	Mar- 17
<i>MSCI EM Net</i>		-11.57	-27.16	-28.12	-2.07	-1.81	3.88	1.05	1.27	
<i>MSCI EM Gross</i>		-11.42	-26.90	-27.80	-1.71	-1.44	4.26	1.41	1.65	
Vanguard Emerging Mkts ETF Rank		45	14	15	25	22	32	33	32	

City of Southfield Retiree Healthcare

As of September 30, 2022

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income										
Loomis Investment Grade Bond		-3.16	-12.70	-12.87	-0.24	1.68	3.10	2.64	3.64	Dec- 10
<i>Barclays Aggregate</i>		-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89	1.64	
Loomis Investment Grade Bond Rank		82	100	100	9	1	1	1	1	
JPMorgan Strategic Income		0.69	0.37	0.37	1.63	2.14	3.33	2.94	2.52	Jan- 17
<i>BC Universal</i>		-4.45	-14.90	-14.92	-3.11	-0.18	0.86	1.17	0.47	
JPMorgan Strategic Income Rank		2	3	2	1	1	1	1	1	
Hedge Funds										
Corbin Pinehurst	3.3	0.30	-12.42	-12.72	4.15	3.82	4.32	N/A	4.55	Feb- 13
<i>HFRI Fund of Funds Comp</i>		-0.17	-6.74	-6.35	4.21	3.11	3.19	3.48	3.24	
Graham Absolute Return	3.8	7.21	24.39	23.97	10.30	N/A	N/A	N/A	9.11	May- 19
<i>HFRI Fund of Funds Comp</i>		-0.17	-6.74	-6.35	4.21	3.11	3.19	3.48	3.57	
Abbey Capital Alternative Fund	3.9	5.54	32.80	30.99	14.81	N/A	N/A	N/A	15.17	May- 19
<i>Barclay CTA Index</i>		0.99	6.51	6.42	5.54	4.23	2.46	2.04	5.75	
EnTrust Diversified (Class X - Gramercy)	0.2	-0.42	-1.61	-0.80	-2.08	-2.87	-2.21	N/A	-1.17	Feb- 13
<i>HFRI Fund of Funds Comp</i>		-0.17	-6.74	-6.35	4.21	3.11	3.19	3.48	3.24	
Private Equity										
Blackstone Tactical Opps	0.3	0.00	0.68	0.68	6.77	6.42	7.37	N/A	8.42	Nov- 13
<i>Cambridge Private Equity</i>		0.00	-3.41	2.47	19.75	17.05	15.90	15.32	15.27	
EnTrust Special Opps III (Class C)	0.8	0.00	-19.85	-28.15	-8.13	-5.68	N/A	N/A	-0.68	Feb- 16
<i>HFRI Fund of Funds Comp</i>		-0.17	-6.74	-6.35	4.21	3.11	3.19	3.48	3.81	
EnTrust Special Opps III (Class H)	2.1	0.00	-19.59	-16.93	-1.52	N/A	N/A	N/A	-1.91	Aug- 18
<i>HFRI Fund of Funds Comp</i>		-0.17	-6.74	-6.35	4.21	3.11	3.19	3.48	3.01	
Oaktree Special Situations Fund II	2.0	0.84	18.70	21.55	83.77	N/A	N/A	N/A	81.17	Aug- 19
<i>Cambridge Private Equity</i>		0.00	-3.41	2.47	19.75	17.05	15.90	15.32	19.53	
Real Estate										
McMorgan Infrastructure	1.2	0.00	4.74	10.97	10.52	9.43	8.77	N/A	9.16	Dec- 14
<i>MSCI AC World Infrastructure</i>		-10.68	-13.55	-10.48	-2.20	0.49	2.96	3.16	1.03	

City of Southfield Retiree Healthcare

As of September 30, 2022

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Metropolitan Real Estate	2.8	-1.40	34.59	39.06	13.02	N/A	N/A	N/A	0.45	Mar- 18
<i>NCREIF Property Idx</i>		<i>0.57</i>	<i>9.34</i>	<i>16.07</i>	<i>9.91</i>	<i>8.62</i>	<i>8.46</i>	<i>9.48</i>	<i>8.86</i>	
Alidade Fund IV	2.0	0.00	7.28	13.38	16.16	N/A	N/A	N/A	10.86	Jul- 18
<i>NCREIF Property Idx</i>		<i>0.57</i>	<i>9.34</i>	<i>16.07</i>	<i>9.91</i>	<i>8.62</i>	<i>8.46</i>	<i>9.48</i>	<i>8.96</i>	
Alidade Fund V	0.7	-25.26	-24.42	-25.76	N/A	N/A	N/A	N/A	-46.00	Sep- 21
<i>NCREIF Property Idx</i>		<i>0.57</i>	<i>9.34</i>	<i>16.07</i>	<i>9.91</i>	<i>8.62</i>	<i>8.46</i>	<i>9.48</i>	<i>16.93</i>	
Townsend TREA II	0.6	0.00	10.28	14.17	12.53	12.50	N/A	N/A	13.70	Feb- 16
<i>NCREIF Property Idx</i>		<i>0.57</i>	<i>9.34</i>	<i>16.07</i>	<i>9.91</i>	<i>8.62</i>	<i>8.46</i>	<i>9.48</i>	<i>8.43</i>	
Townsend TREA III	1.4	0.00	2.73	18.22	N/A	N/A	N/A	N/A	20.96	Mar- 20
<i>NCREIF Property Idx</i>		<i>0.57</i>	<i>9.34</i>	<i>16.07</i>	<i>9.91</i>	<i>8.62</i>	<i>8.46</i>	<i>9.48</i>	<i>10.96</i>	

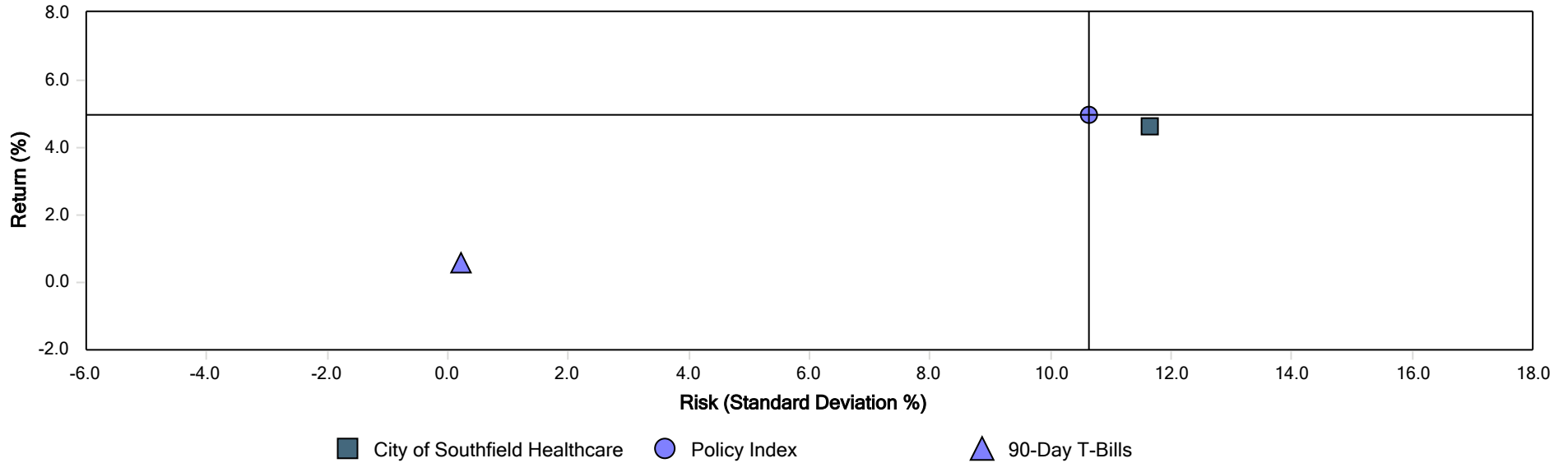
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Source: InvestmentMetrics / Paris

Total Fund Risk / Return Analysis

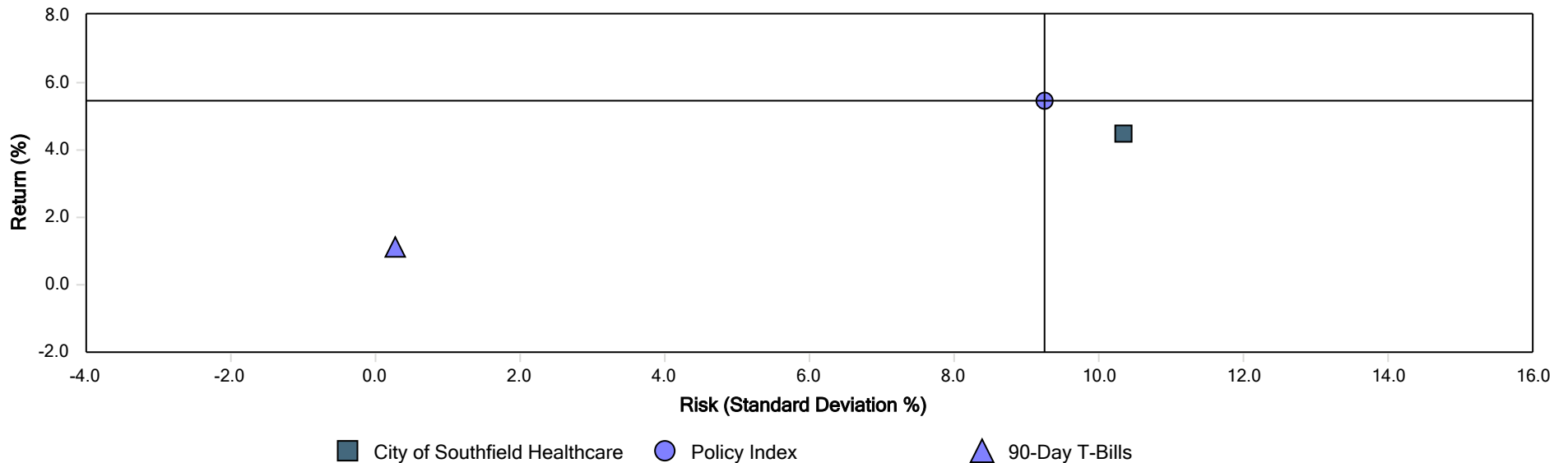
City of Southfield Retiree Healthcare

As of September 30, 2022

Risk and Return - 3 Years



Risk and Return - 5 Years



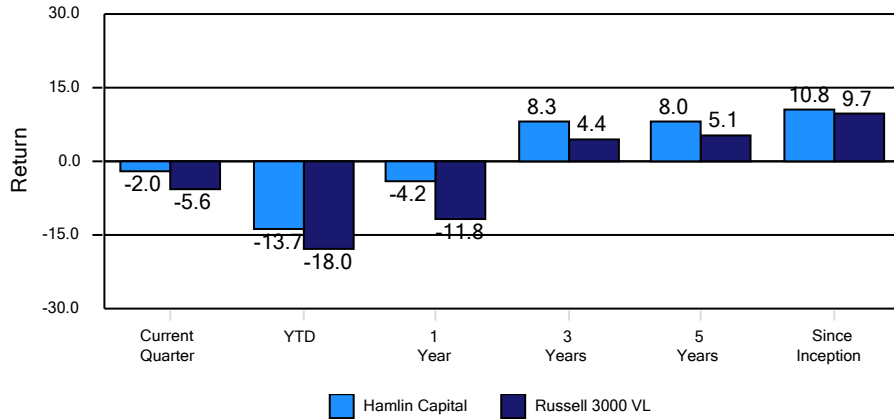
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Hamlin Capital

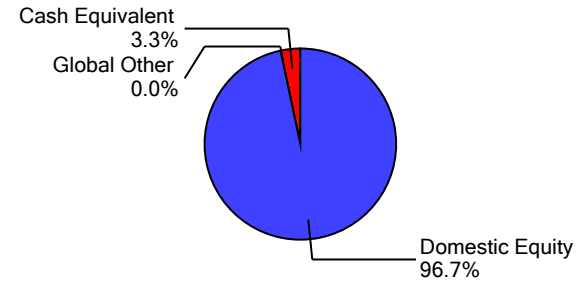
City of Southfield Retiree Healthcare

As of September 30, 2022

Comparative Performance



Asset Allocation by Segment



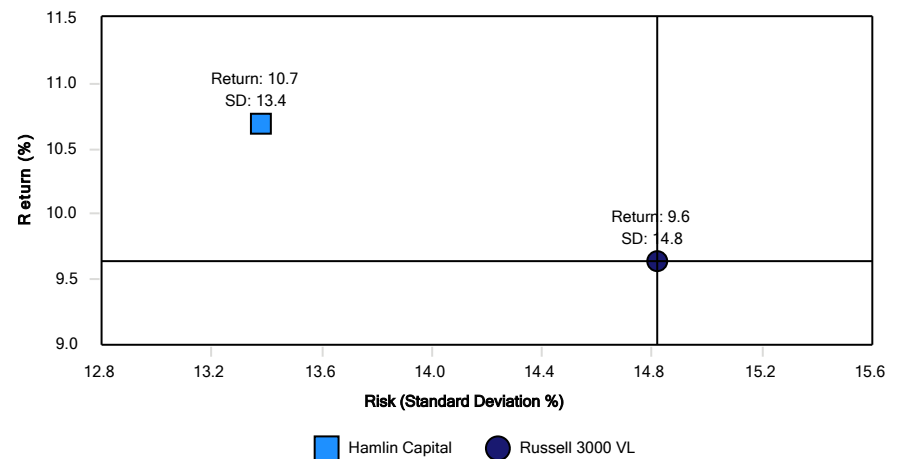
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Hamlin Capital	232.9	2.3	0.9	0.8	91.3	79.9	-25.6	18.0	-25.6	0.2	48.6	4.9	Dec -10
Russell 3000 VL	197.3	0.0	1.0	0.7	100.0	100.0	-27.3	17.8	-27.3	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.9	0.6	0.0	N/A	1.4	-1.4	0.0	0.6	0.0	-0.7	35.9	14.9	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hamlin Capital				Dec -10
Beginning Market Value	\$11,857,580	\$9,908,885	\$2,750,000	
Net Contributions	(\$25,699)	\$3,428,485	(\$793,430)	
Gain/Loss	(\$232,312)	(\$1,737,801)	\$9,642,999	
Ending Market Value	\$11,599,569	\$11,599,569	\$11,599,569	

Risk and Return - Since Inception

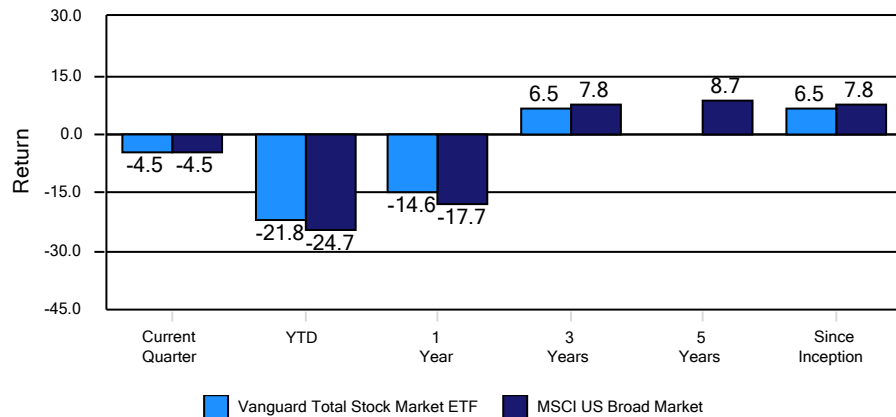


Vanguard Total Stock Market ETF

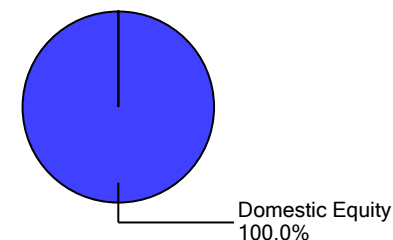
City of Southfield Retiree Healthcare

As of September 30, 2022

Comparative Performance



Asset Allocation by Segment



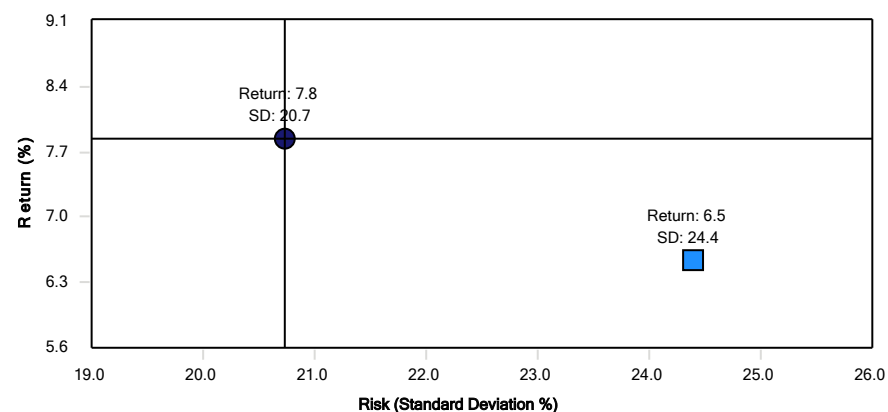
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Total Stock Market ETF	20.9	-1.0	1.1	0.4	98.0	98.9	-24.4	33.3	-24.3	0.0	38.9	10.6	Oct -19
MSCI US Broad Market	25.4	0.0	1.0	0.4	100.0	100.0	-24.7	22.3	-21.1	N/A	0.0	0.0	Oct -19
90-Day T-Bills	1.7	0.6	0.0	N/A	0.8	-1.3	0.0	0.5	0.0	-0.4	41.7	20.8	Oct -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Total Stock Market ETF				Oct -19
Beginning Market Value	\$6,236,332	\$3,627,622	\$2,500,000	
Net Contributions	-	\$3,500,000	\$3,592,205	
Gain/Loss	(\$278,081)	(\$1,169,371)	(\$133,954)	
Ending Market Value	\$5,958,251	\$5,958,251	\$5,958,251	

Risk and Return - Since Inception

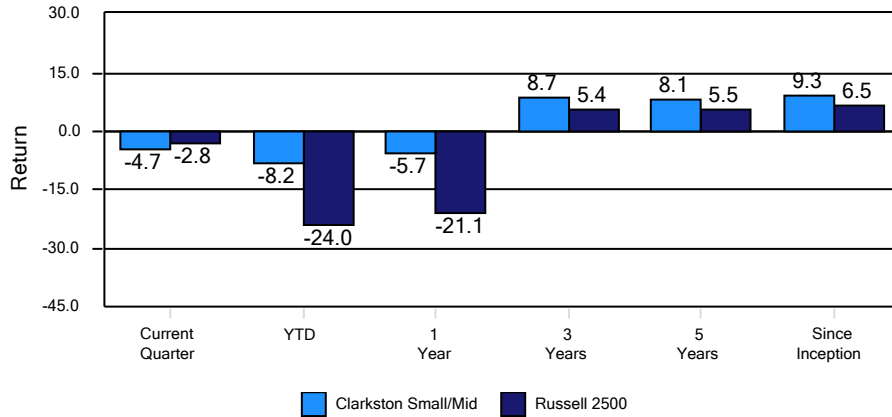


Clarkston Small/Mid

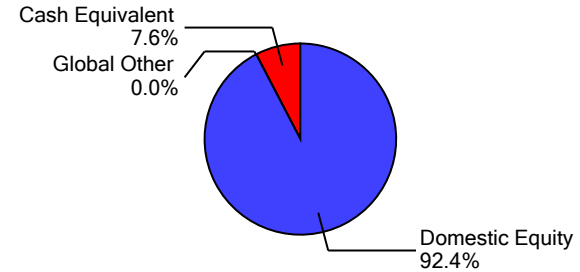
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



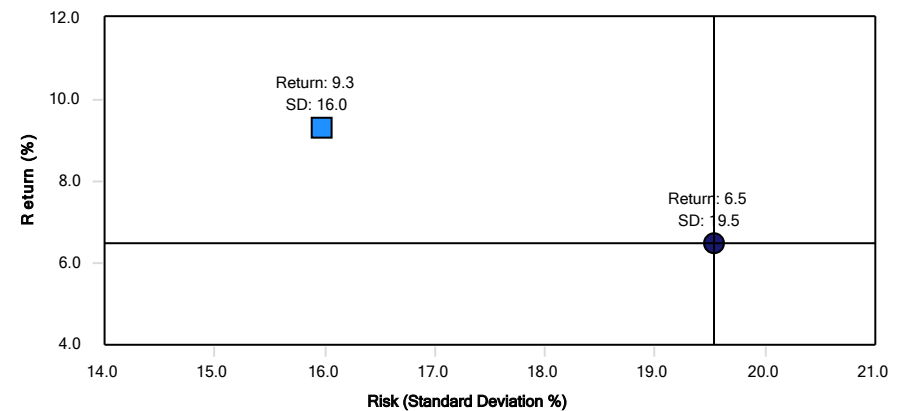
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Clarkston Small/Mid	90.5	4.0	0.8	0.6	85.2	69.9	-21.9	29.4	-21.9	0.3	55.2	7.6	Jul -15
Russell 2500	57.7	0.0	1.0	0.4	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Jul -15
90-Day T-Bills	6.7	0.9	0.0	N/A	1.9	-1.6	0.0	0.6	0.0	-0.4	33.3	19.6	Jul -15

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Clarkston Small/Mid				Jul -15
Beginning Market Value	\$11,514,303	\$11,997,408	\$3,600,000	
Net Contributions	(\$24,628)	(\$76,554)	\$2,724,504	
Gain/Loss	(\$541,545)	(\$972,725)	\$4,623,626	
Ending Market Value	\$10,948,130	\$10,948,130	\$10,948,130	

Risk and Return - Since Inception

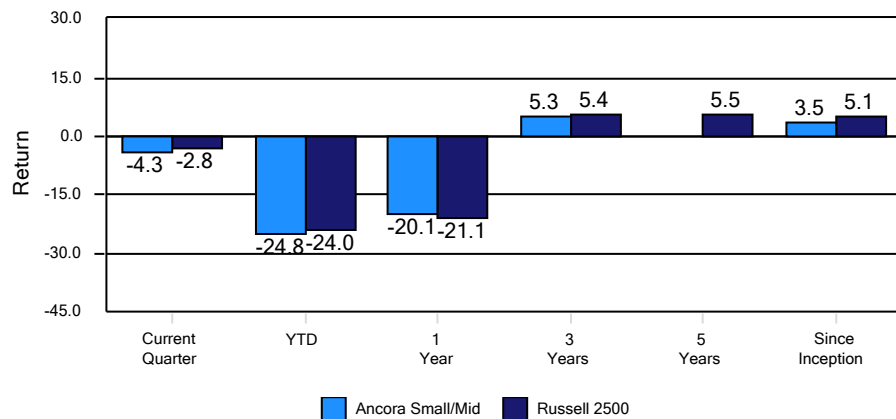


Ancora Small/Mid

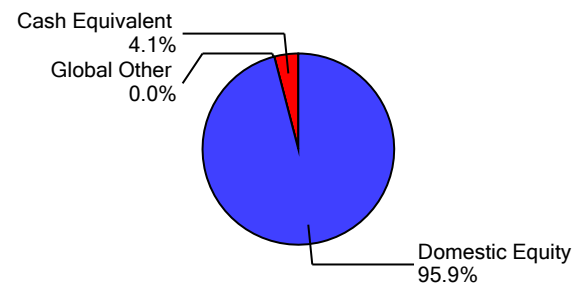
City of Southfield Retiree Healthcare

As of September 30, 2022

Comparative Performance



Asset Allocation by Segment



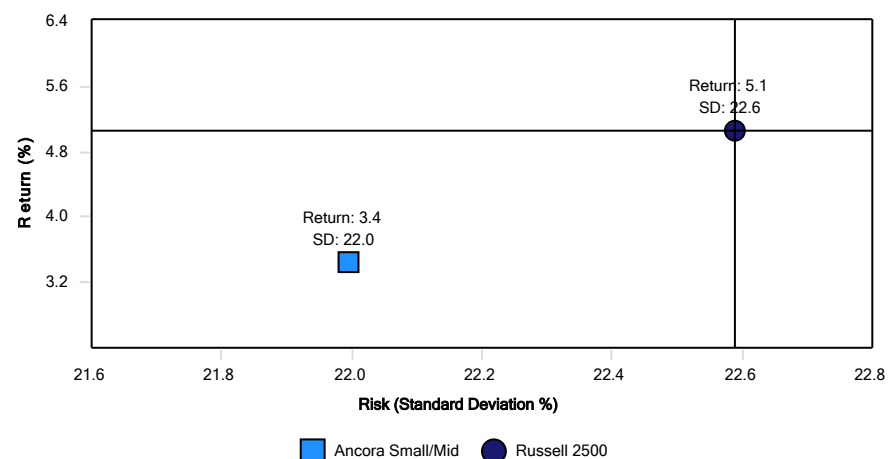
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Ancora Small/Mid	16.8	-1.2	0.9	0.2	91.0	94.9	-31.1	27.5	-31.1	-0.3	47.3	5.7	Mar -18
Russell 2500	25.4	0.0	1.0	0.3	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Mar -18
90-Day T-Bills	5.2	1.1	0.0	N/A	2.0	-1.7	0.0	0.6	0.0	-0.3	32.7	22.6	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Ancora Small/Mid				Mar -18
Beginning Market Value	\$7,592,821	\$9,716,075	\$12,631,310	
Net Contributions	(\$18,195)	(\$62,823)	(\$6,686,749)	
Gain/Loss	(\$324,303)	(\$2,402,929)	\$1,305,762	
Ending Market Value	\$7,250,323	\$7,250,323	\$7,250,323	

Risk and Return - Since Inception

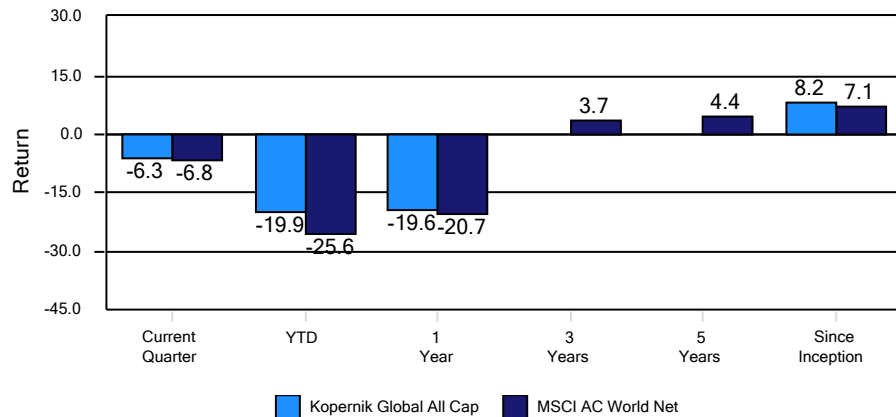


Kopernik Global All Cap

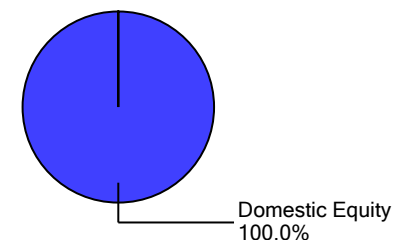
City of Southfield Retiree Healthcare

As of September 30, 2022

Comparative Performance



Asset Allocation by Segment



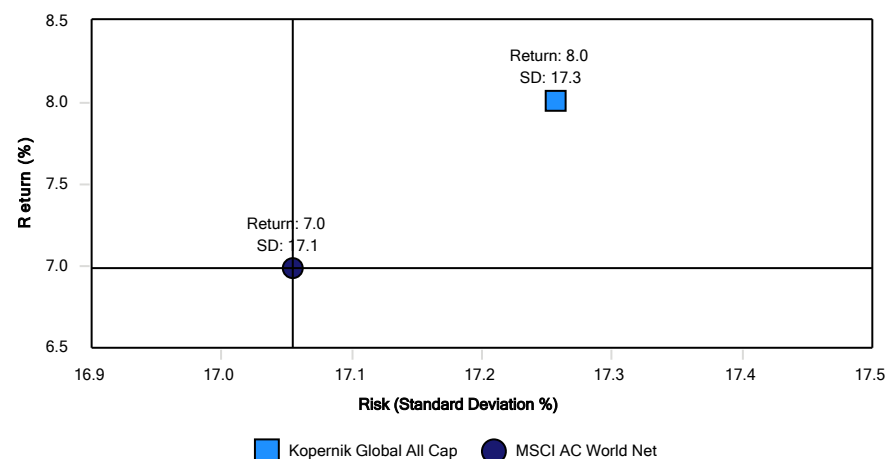
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Kopernik Global All Cap	20.5	2.7	0.8	0.5	88.9	79.7	-22.8	19.8	-13.9	0.1	37.9	11.2	May -20
MSCI AC World Net	17.7	0.0	1.0	0.5	100.0	100.0	-25.6	17.0	-15.7	N/A	0.0	0.0	May -20
90-Day T-Bills	0.8	0.4	0.0	N/A	0.4	-1.0	0.0	0.4	0.0	-0.5	37.9	17.1	May -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Kopernik Global All Cap				May -20
Beginning Market Value	\$9,751,192	\$11,405,367	\$4,150,000	
Net Contributions	-	-	\$3,900,000	
Gain/Loss	(\$610,977)	(\$2,265,152)	\$1,090,215	
Ending Market Value	\$9,140,215	\$9,140,215	\$9,140,215	

Risk and Return - Since Inception

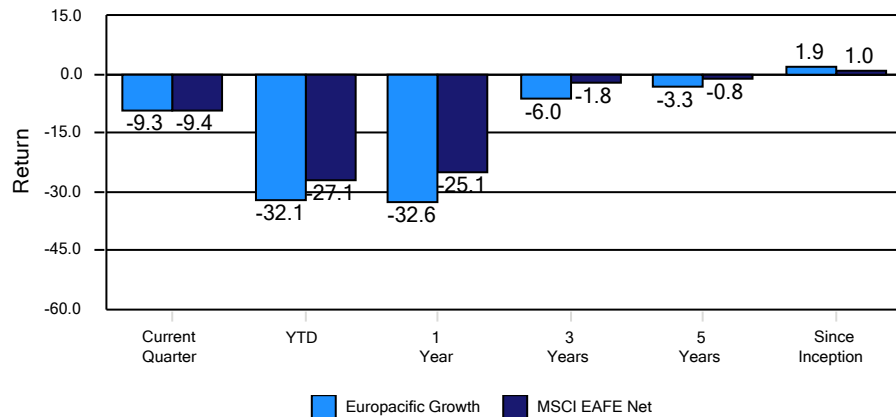


Europacific Growth

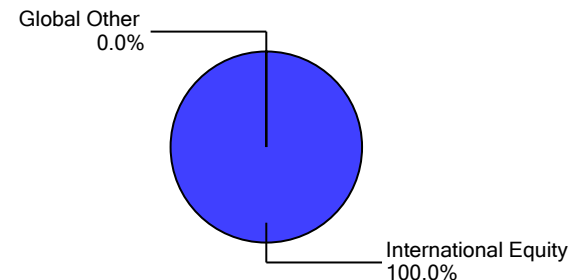
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



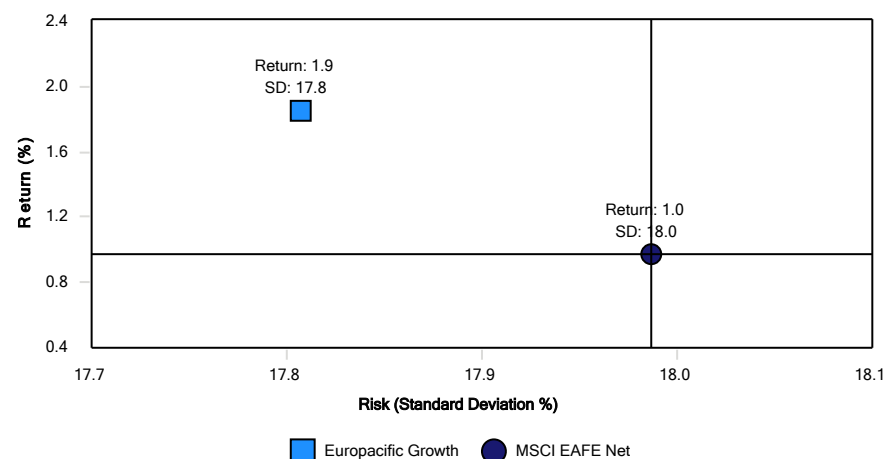
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Europacific Growth	30.1	1.0	0.9	0.2	93.8	89.4	-43.1	33.5	-33.1	0.1	52.9	6.5	Jun -08
MSCI EAFE Net	15.0	0.0	1.0	0.1	100.0	100.0	-52.7	34.1	-35.4	N/A	0.0	0.0	Jun -08
90-Day T-Bills	8.1	0.6	0.0	N/A	1.0	-1.2	0.0	0.6	0.0	-0.1	46.5	18.0	Jun -08

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Europacific Growth				Jun -08
Beginning Market Value	\$6,079,305	\$8,116,152	\$2,134,116	
Net Contributions	-	-	\$2,442,383	
Gain/Loss	(\$567,335)	(\$2,604,181)	\$935,472	
Ending Market Value	\$5,511,971	\$5,511,971	\$5,511,971	

Risk and Return - Since Inception

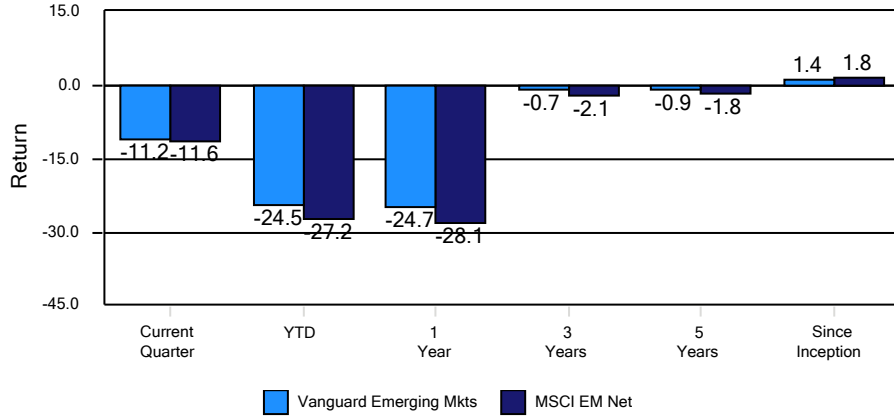


Vanguard Emerging Mkts

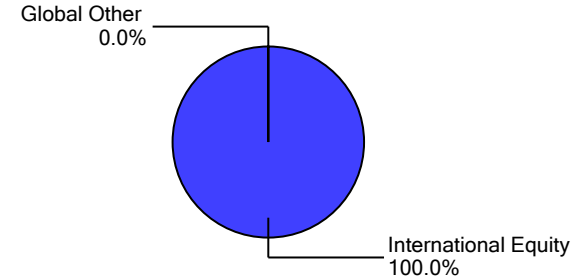
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



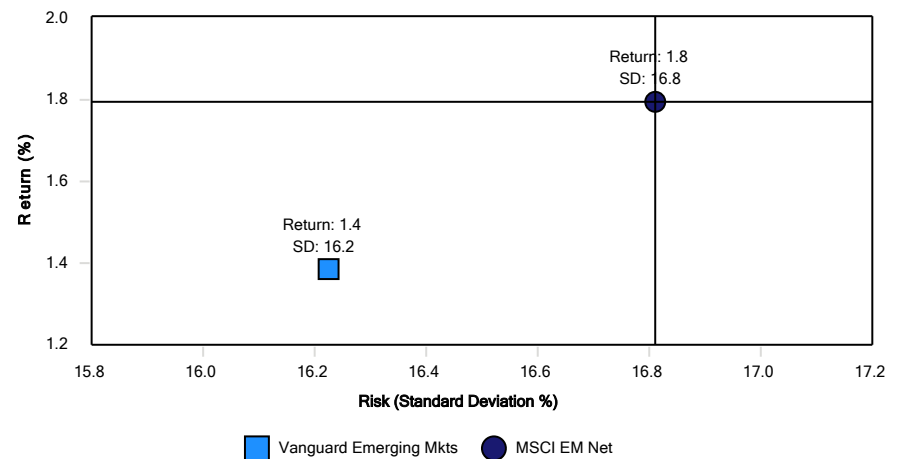
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Emerging Mkts	8.1	-0.3	0.9	0.1	92.8	94.1	-30.1	19.4	-24.4	-0.1	45.6	4.2	Feb -17
MSCI EM Net	10.6	0.0	1.0	0.1	100.0	100.0	-33.9	20.9	-23.6	N/A	0.0	0.0	Feb -17
90-Day T-Bills	6.3	1.1	0.0	N/A	2.3	-2.6	0.0	0.6	0.0	-0.1	42.6	16.9	Feb -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Emerging Mkts				Feb -17
Beginning Market Value	\$3,864,037	\$4,588,602	\$1,494,518	
Net Contributions	(\$49,115)	(\$89,898)	\$2,204,864	
Gain/Loss	(\$429,599)	(\$1,113,381)	(\$314,059)	
Ending Market Value	\$3,385,323	\$3,385,323	\$3,385,323	

Risk and Return - Since Inception

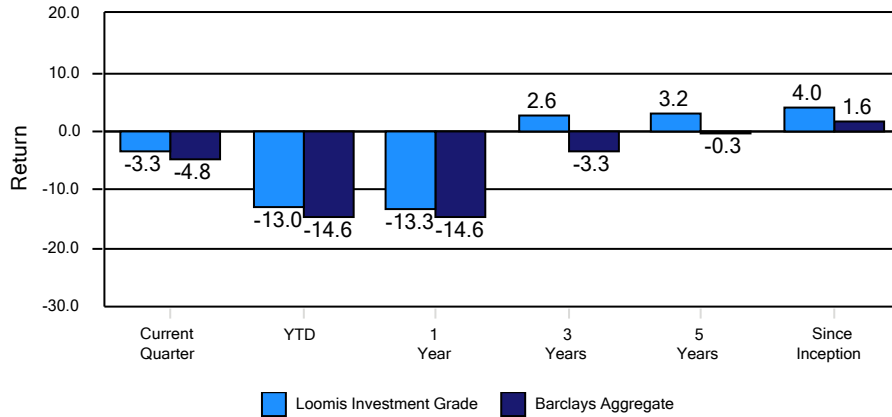


Loomis Investment Grade

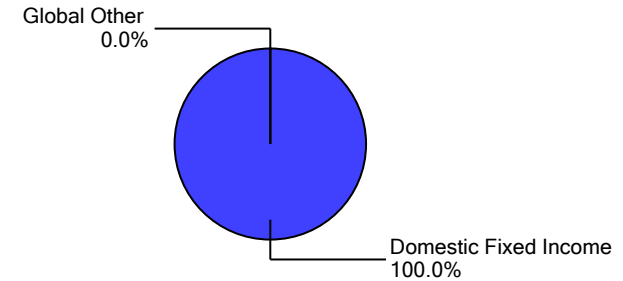
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



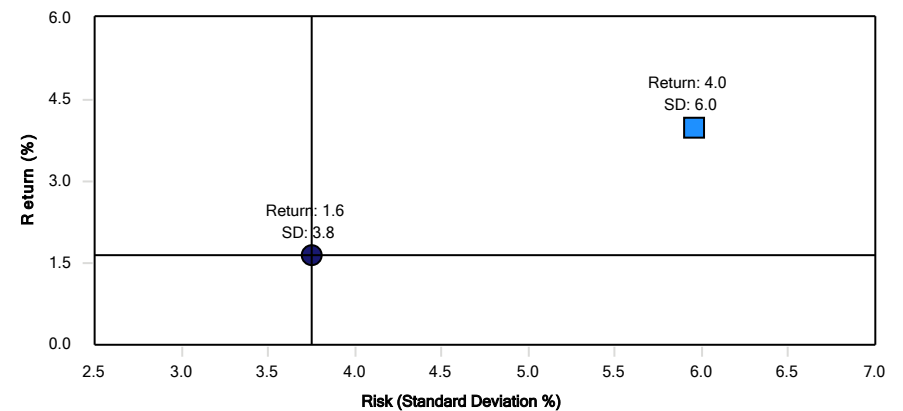
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Investment Grade	58.7	2.6	0.9	0.6	133.8	87.7	-13.6	12.4	-6.3	0.5	57.0	5.0	Dec -10
Barclays Aggregate	21.2	0.0	1.0	0.3	100.0	100.0	-16.1	4.1	-7.5	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.9	0.6	0.0	N/A	6.1	-5.7	0.0	0.6	0.0	-0.3	43.0	3.7	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Investment Grade				Dec -10
Beginning Market Value	\$15,920,830	\$17,705,126	\$4,500,000	
Net Contributions	-	-	\$8,191,238	
Gain/Loss	(\$521,948)	(\$2,306,243)	\$2,707,644	
Ending Market Value	\$15,398,882	\$15,398,882	\$15,398,882	

Risk and Return - Since Inception

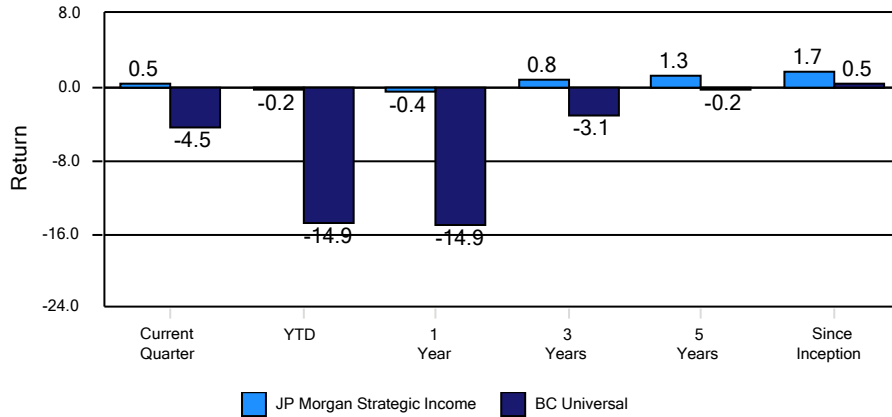


JP Morgan Strategic Income

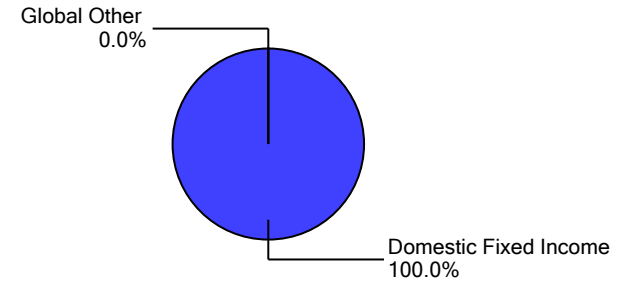
City of Southfield Retiree Healthcare

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Asset Allocation by Segment



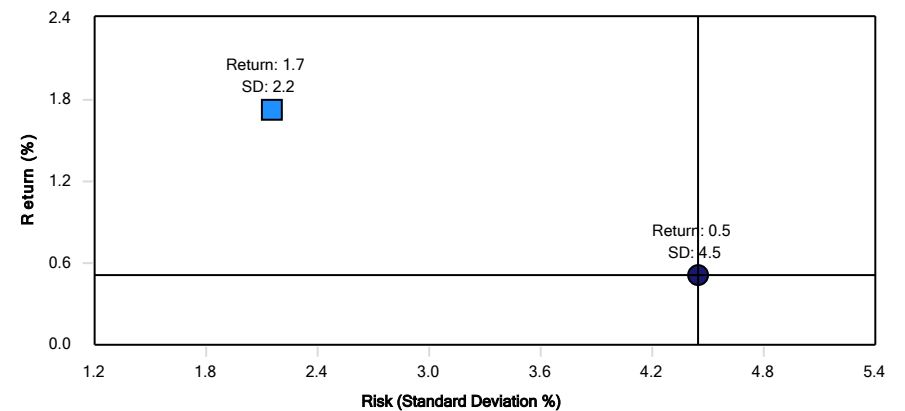
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
JP Morgan Strategic Income	10.5	1.7	0.1	0.3	31.0	2.0	-4.0	3.6	-3.7	0.3	50.0	4.4	Dec -16
BC Universal	3.0	0.0	1.0	-0.1	100.0	100.0	-15.8	4.0	-7.6	N/A	0.0	0.0	Dec -16
90-Day T-Bills	6.4	1.1	0.0	N/A	11.7	-6.8	0.0	0.6	0.0	0.1	45.7	4.4	Dec -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
JP Morgan Strategic Income				Dec -16
Beginning Market Value	\$10,203,584	\$8,274,907	\$1,825,000	
Net Contributions	-	\$2,000,000	\$8,050,000	
Gain/Loss	\$51,218	(\$20,105)	\$379,802	
Ending Market Value	\$10,254,802	\$10,254,802	\$10,254,802	

Risk and Return - Since Inception

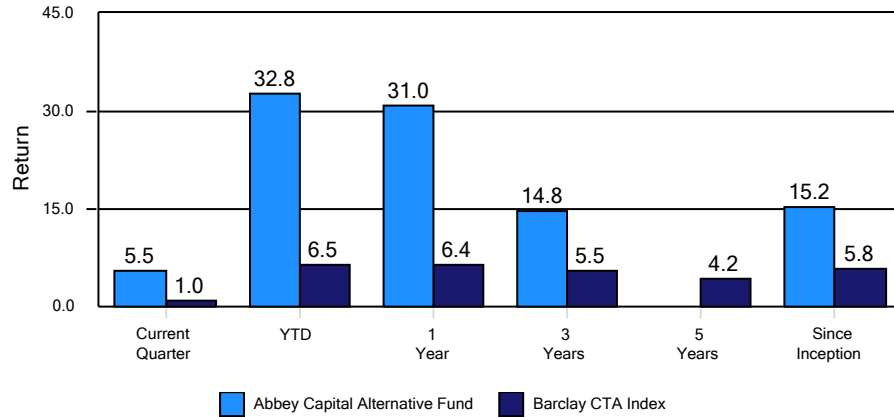


Abbey Capital Alternative Fund

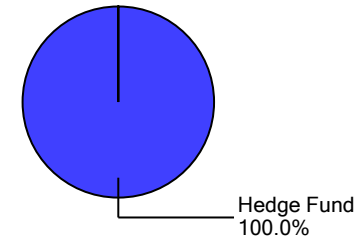
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



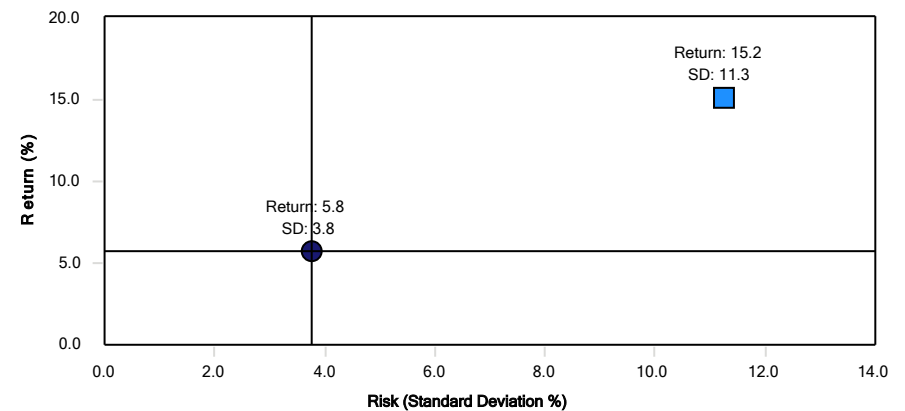
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Abbey Capital Alternative Fund	62.0	0.3	2.6	1.2	270.4	289.7	-12.9	21.6	-10.8	1.1	63.4	8.3	May -19
Barclay CTA Index	21.1	0.0	1.0	1.3	100.0	100.0	-3.0	5.4	-2.6	N/A	0.0	0.0	May -19
90-Day T-Bills	2.7	0.8	0.0	N/A	6.2	-10.0	0.0	0.6	0.0	-1.3	31.7	3.8	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Abbey Capital Alternative Fund				May -19
Beginning Market Value	\$4,291,825	\$3,229,694	\$1,750,000	
Net Contributions	-	\$200,000	\$1,259,890	
Gain/Loss	<u>\$237,681</u>	<u>\$1,099,812</u>	<u>\$1,519,616</u>	
Ending Market Value	\$4,529,506	\$4,529,506	\$4,529,506	

Risk and Return - Since Inception

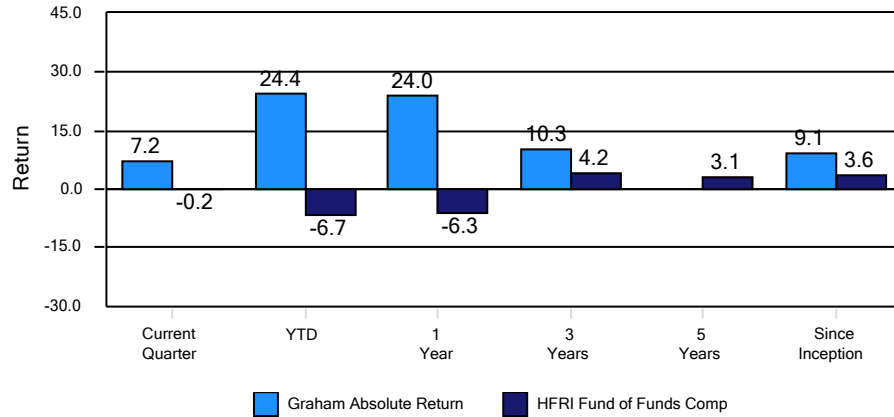


Graham Absolute Return

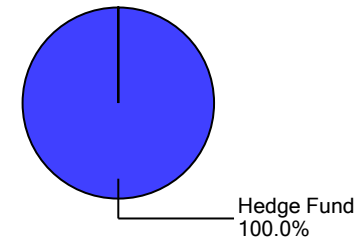
City of Southfield Retiree Healthcare

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Asset Allocation by Segment



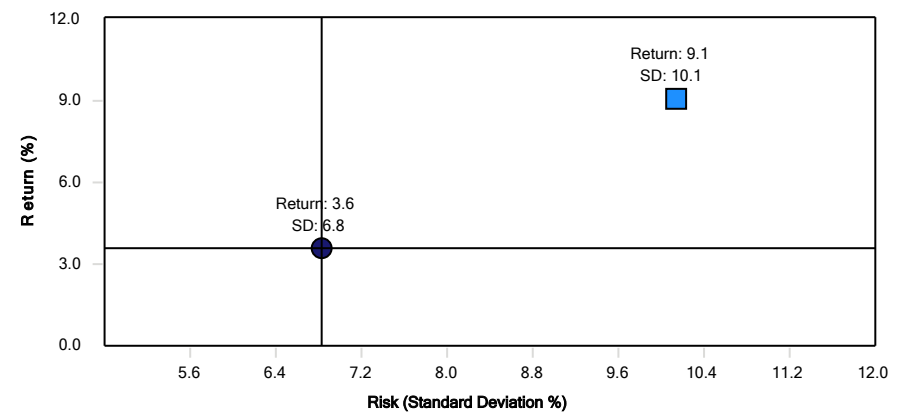
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Graham Absolute Return	34.7	6.1	0.9	0.8	101.2	19.7	-15.2	10.4	-15.2	0.7	53.7	8.2	May -19
HFRI Fund of Funds Comp	12.7	0.0	1.0	0.4	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	May -19
90-Day T-Bills	2.7	0.8	0.0	N/A	4.1	-5.2	0.0	0.6	0.0	-0.4	39.0	6.9	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Graham Absolute Return				May -19
Beginning Market Value	\$4,052,345	\$3,137,250	\$1,750,000	
Net Contributions	-	\$400,000	\$1,592,080	
Gain/Loss	\$292,230	\$807,325	\$1,002,495	
Ending Market Value	\$4,344,575	\$4,344,575	\$4,344,575	

Risk and Return - Since Inception

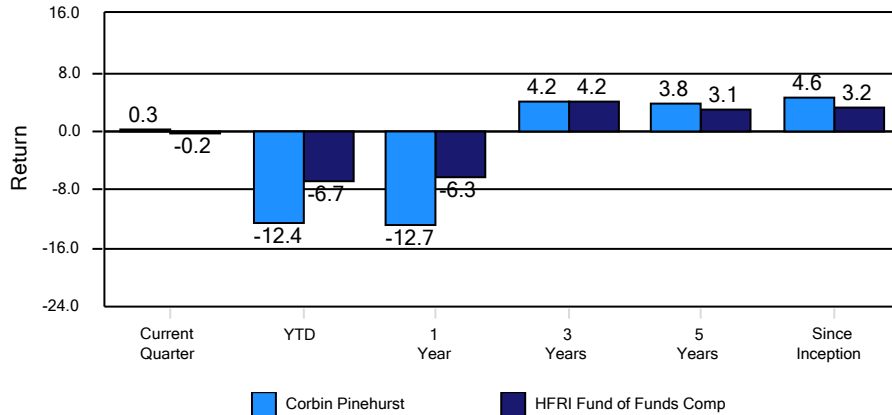


Corbin Pinehurst

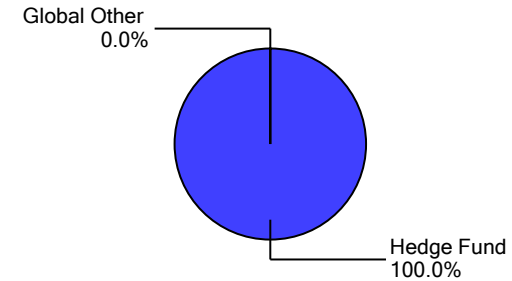
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



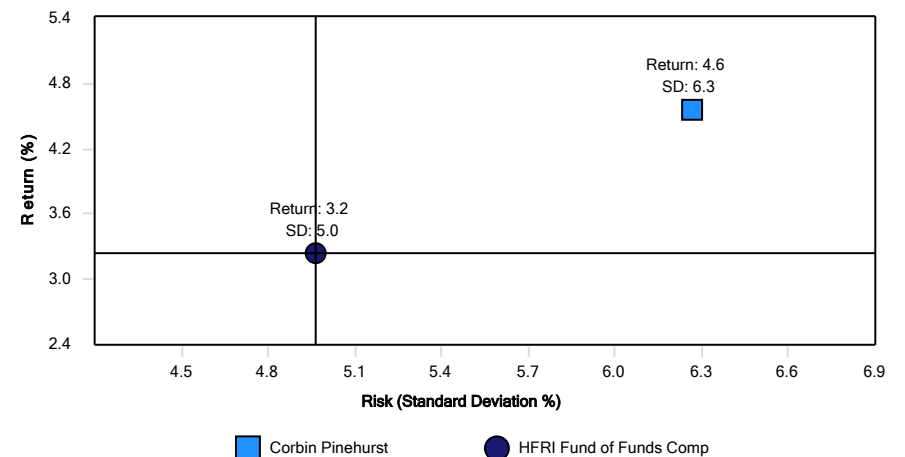
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Corbin Pinehurst	53.8	0.9	1.1	0.6	116.8	100.1	-13.9	11.2	-10.7	0.5	63.8	2.8	Feb -13
HFRI Fund of Funds Comp	36.1	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	6.7	0.7	0.0	N/A	5.1	-5.7	0.0	0.6	0.0	-0.5	35.3	5.0	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Corbin Pinehurst				Feb -13
Beginning Market Value	\$3,832,730	\$4,389,755	\$2,500,000	
Net Contributions	-	-	-	
Gain/Loss	\$11,614	(\$545,411)	\$1,344,344	
Ending Market Value	\$3,844,344	\$3,844,344	\$3,844,344	

Risk and Return - Since Inception

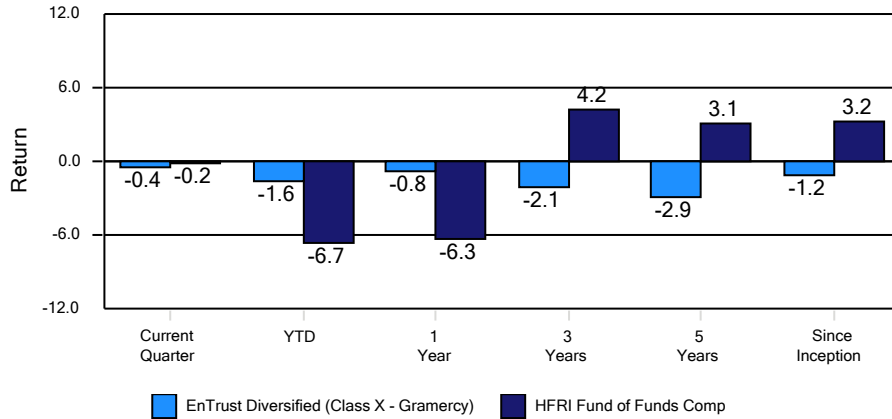


EnTrust Diversified (Class X - Gramercy)

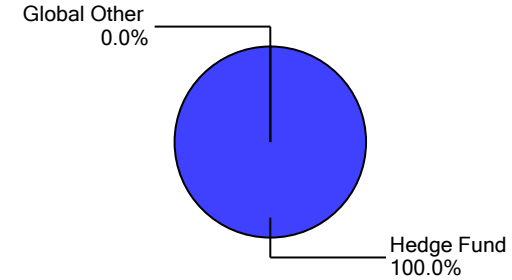
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



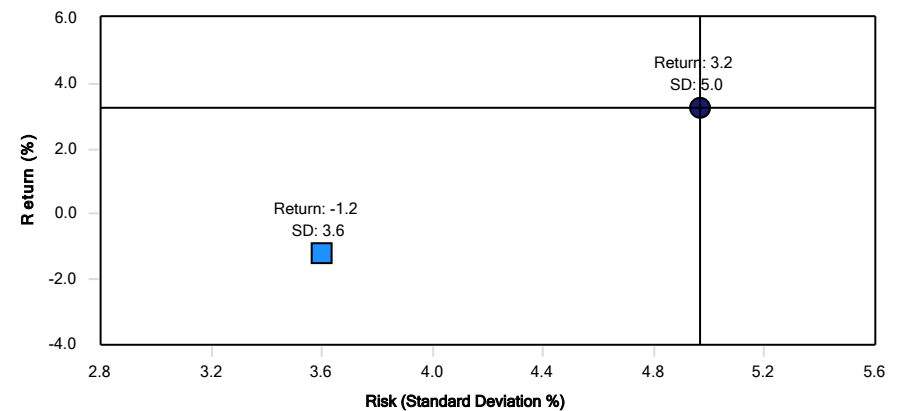
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
EnTrust Diversified (Class X - Gramercy)	-10.7	-2.0	0.3	-0.5	23.2	63.0	-21.5	4.5	-5.8	-0.9	37.9	4.9	Feb -13
HFRI Fund of Funds Comp	36.1	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	6.7	0.7	0.0	N/A	5.1	-5.7	0.0	0.6	0.0	-0.5	35.3	5.0	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$177,386	\$179,531	\$2,500,000	
Net Contributions	-	-	(\$2,381,414)	
Gain/Loss	(\$744)	(\$2,889)	\$58,056	
Ending Market Value	\$176,642	\$176,642	\$176,642	

Risk and Return - Since Inception

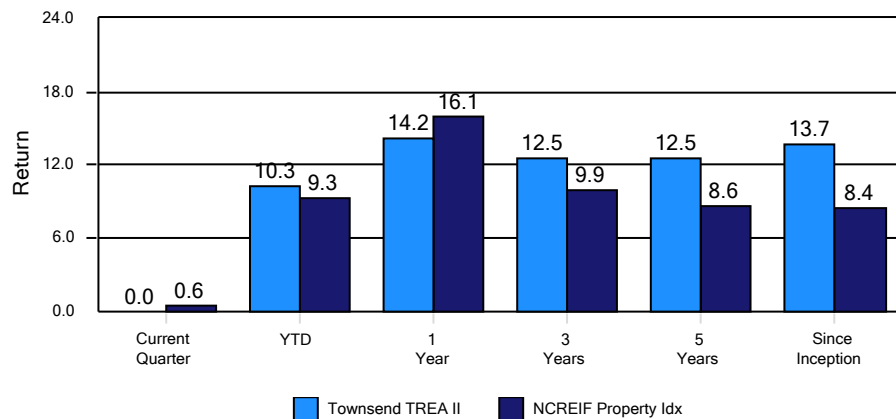


Townsend TREA II

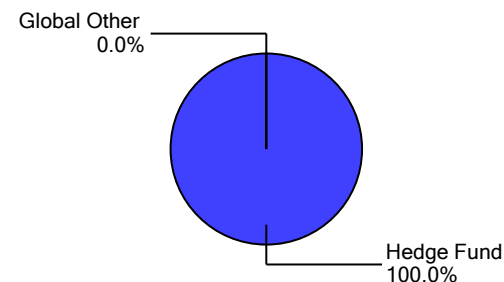
City of Southfield Retiree Healthcare

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Asset Allocation by Segment



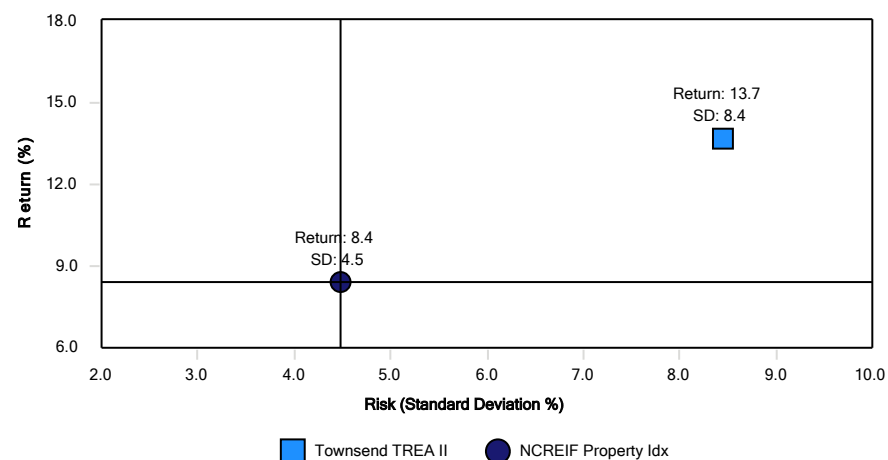
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA II	135.3	3.8	1.2	1.4	154.8	-201.6	-7.6	10.3	-7.6	0.8	26.3	6.7	Feb -16
NCREIF Property Idx	71.5	0.0	1.0	1.6	100.0	100.0	-1.0	6.2	-1.0	N/A	0.0	0.0	Feb -16
90-Day T-Bills	6.6	1.0	0.0	N/A	11.5	-1.0	0.0	0.6	0.0	-1.6	67.5	4.5	Feb -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA II				Feb -16
Beginning Market Value	\$686,626	\$931,972	\$800,000	
Net Contributions	-	(\$309,437)	(\$1,340,648)	
Gain/Loss	=	\$64,091	\$1,227,274	
Ending Market Value	\$686,626	\$686,626	\$686,626	

Risk and Return - Since Inception

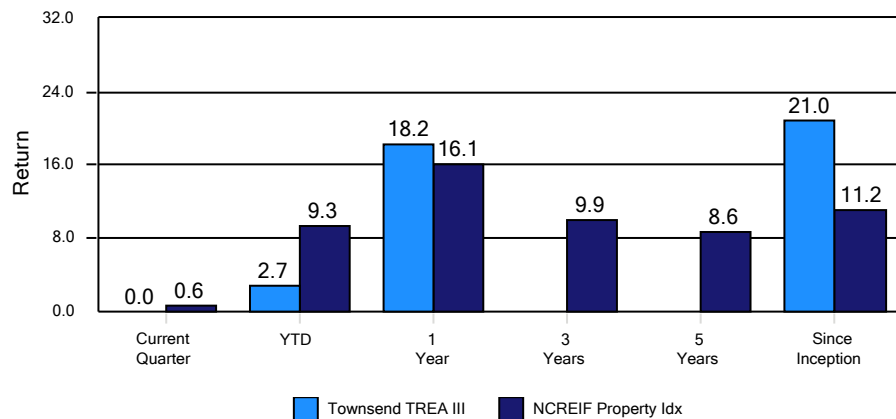


Townsend TREA III

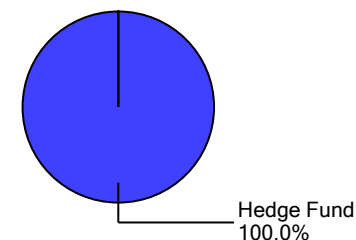
City of Southfield Retiree Healthcare

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Asset Allocation by Segment



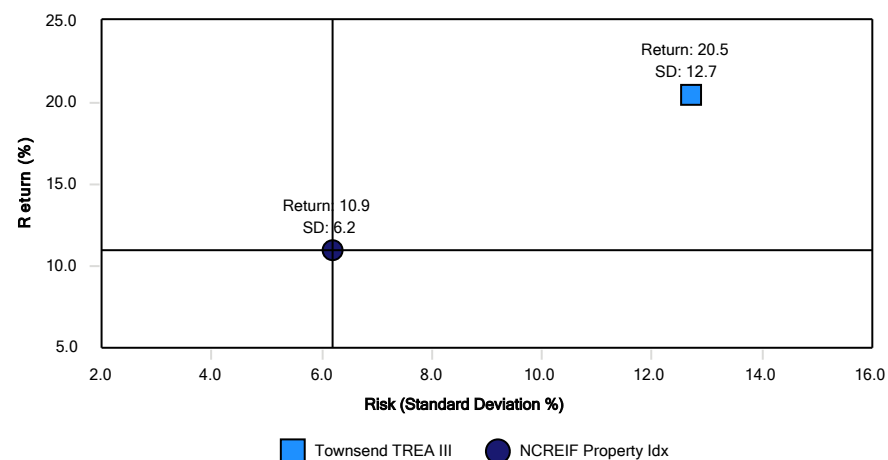
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA III	62.0	4.4	1.4	1.5	184.3	184.1	-1.8	15.1	-1.8	0.9	22.6	9.4	Mar -20
NCREIF Property Idx	30.8	0.0	1.0	1.6	100.0	100.0	-1.0	6.2	-1.0	N/A	0.0	0.0	Mar -20
90-Day T-Bills	1.0	0.4	0.0	N/A	3.4	-1.0	0.0	0.4	0.0	-1.6	67.7	6.2	Mar -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA III				Mar -20
Beginning Market Value	\$1,582,120	\$1,471,017	\$477,688	
Net Contributions	\$20,000	\$90,150	\$685,753	
Gain/Loss	=	\$40,953	\$438,679	
Ending Market Value	\$1,602,120	\$1,602,120	\$1,602,120	

Risk and Return - Since Inception

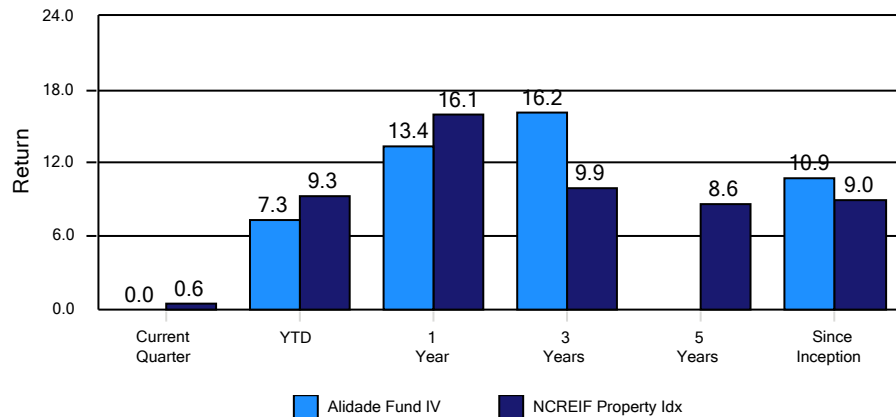


Alidade Fund IV

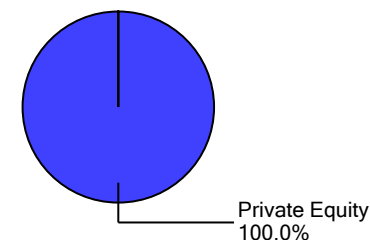
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



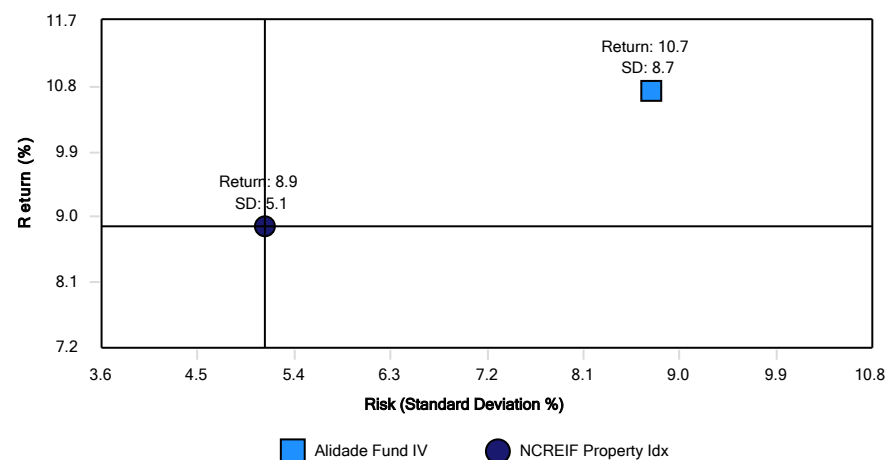
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund IV	54.2	1.2	1.1	1.1	118.4	-38.2	-7.0	8.3	-5.3	0.3	17.6	6.7	Jul -18
NCREIF Property Idx	43.4	0.0	1.0	1.5	100.0	100.0	-1.0	6.2	-1.0	N/A	0.0	0.0	Jul -18
90-Day T-Bills	4.6	1.2	0.0	N/A	12.0	-1.0	0.0	0.6	0.0	-1.5	68.6	5.2	Jul -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund IV				Jul -18
Beginning Market Value	\$2,392,176	\$2,305,989	\$1,154,730	
Net Contributions	(\$43,417)	(\$125,994)	\$220,742	
Gain/Loss	=	\$168,764	\$973,287	
Ending Market Value	\$2,348,759	\$2,348,759	\$2,348,759	

Risk and Return - Since Inception

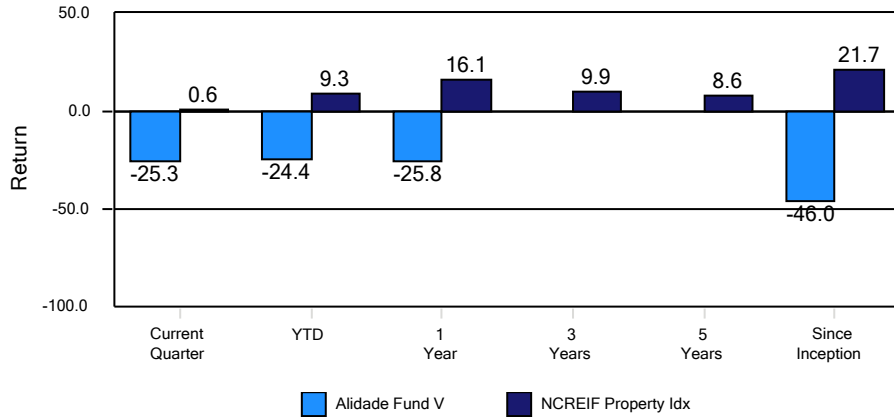


Alidade Fund V

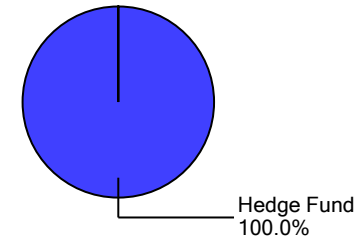
City of Southfield Retiree Healthcare

As of September 30, 2022

Comparative Performance



Asset Allocation by Segment



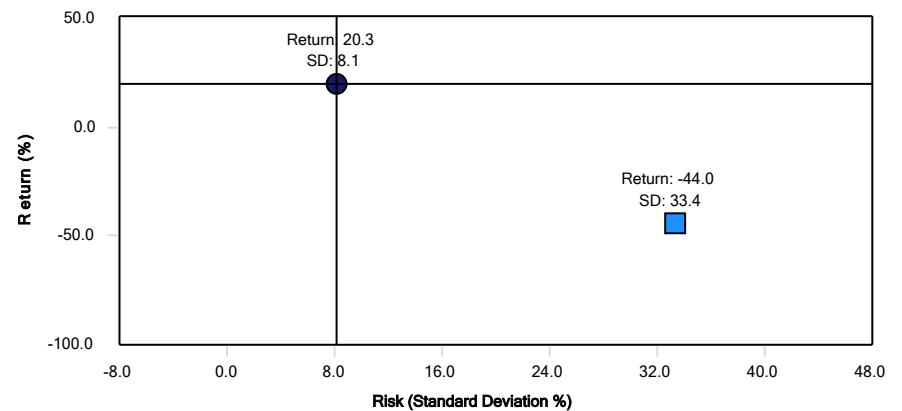
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund V	-46.6	-24.6	-1.2	-1.5	-263.5	N/A	-46.6	1.1	-28.1	-1.9	0.0	36.5	Sep -21
NCREIF Property Idx	22.1	0.0	1.0	2.2	100.0	N/A	0.0	6.2	0.6	N/A	0.0	0.0	Sep -21
90-Day T-Bills	0.6	0.7	0.0	N/A	3.1	N/A	0.0	0.4	0.0	-2.2	61.5	8.2	Sep -21

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund V				Sep -21
Beginning Market Value	\$1,108,533	\$684,413	\$90,000	
Net Contributions	(\$81,146)	\$330,704	\$957,626	
Gain/Loss	(\$269,781)	(\$257,511)	(\$290,020)	
Ending Market Value	\$757,606	\$757,606	\$757,606	

Risk and Return - Since Inception



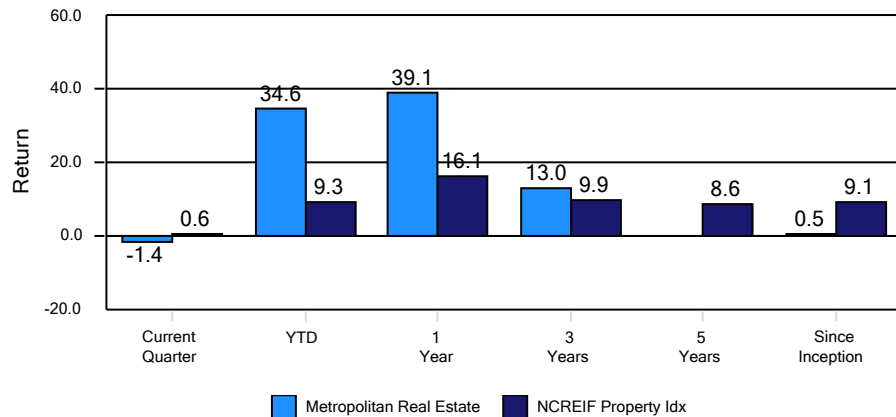
Source: InvestmentMetrics / Paris

Metropolitan Real Estate

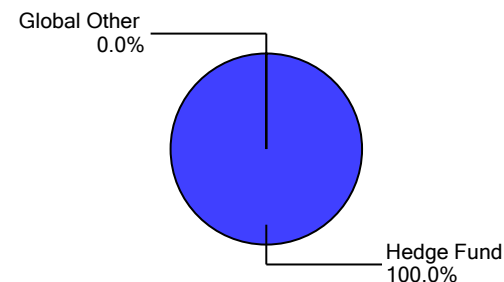
City of Southfield Retiree Healthcare

As of September 30, 2022

Comparative Performance



Asset Allocation by Segment



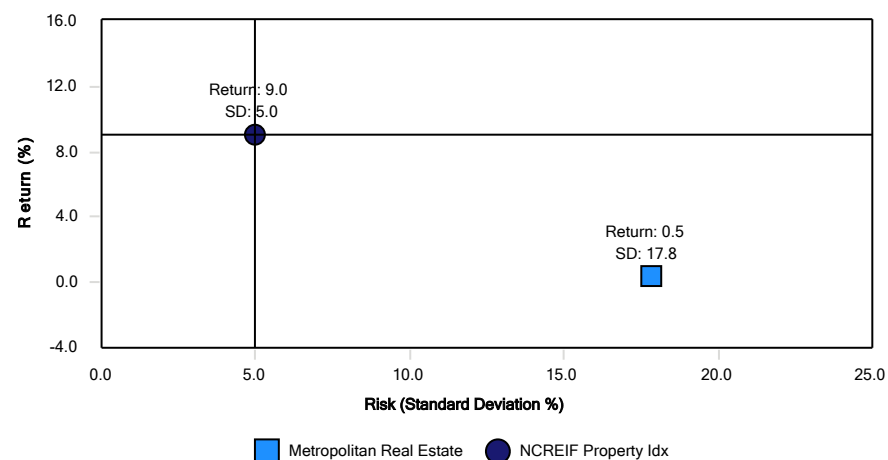
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Metropolitan Real Estate	2.1	-6.6	1.0	0.0	19.7	-59.4	-32.7	30.9	-12.8	-0.4	9.1	17.1	Mar -18
NCREIF Property Idx	48.5	0.0	1.0	1.5	100.0	100.0	-1.0	6.2	-1.0	N/A	0.0	0.0	Mar -18
90-Day T-Bills	5.2	1.2	0.0	N/A	12.3	-1.0	0.0	0.6	0.0	-1.5	67.3	5.1	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Metropolitan Real Estate				Mar -18
Beginning Market Value	\$3,248,771	\$2,559,250	\$239,625	
Net Contributions	-	(\$222,296)	\$2,016,621	
Gain/Loss	(\$45,407)	\$866,409	\$947,118	
Ending Market Value	\$3,203,364	\$3,203,364	\$3,203,364	

Risk and Return - Since Inception



EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of September 30, 2022

Fund Information

Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Inception:	Feb -15

Investment Strategy: The Special Opportunities Funds are comprised of EnTrustPermal’s high conviction ideas that are a result of market dislocations or manager led, catalyst-driven investments. The Fund’s investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals (each a “Manager” and collectively, the “Managers”) specializing in various alternative investment strategies. The Managers have broad investment experience and the ability to leverage their existing relationships with corporate management teams, investment banks and other institutions to gain access to certain investment opportunities. As such, the General Partner is presented with “best idea” investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities.

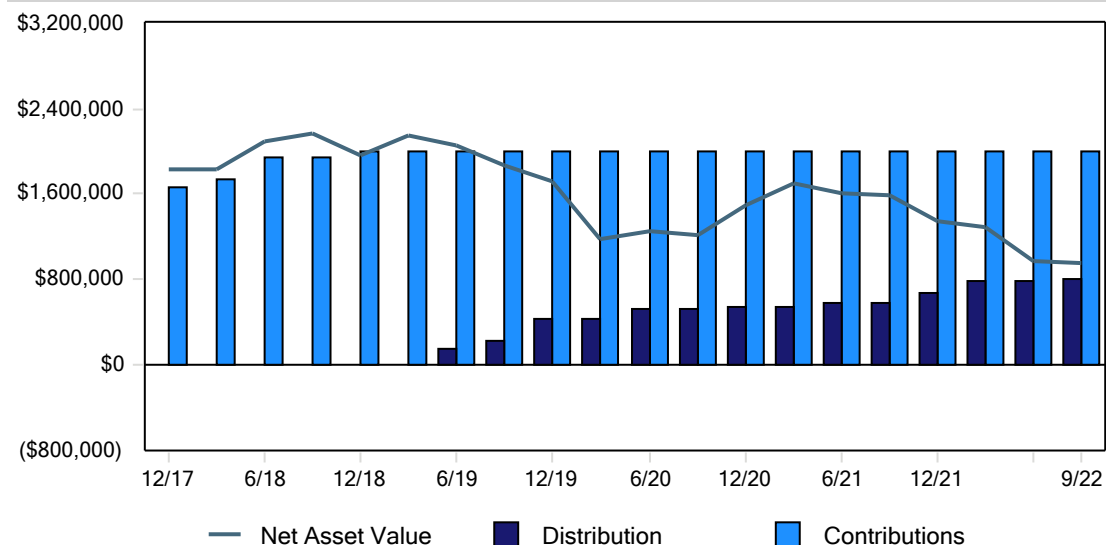
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending, sovereign debt, real estate, venture capital and private equity-type structures. Managers are not restricted in the investment strategies that they may employ across different asset classes and regions.

Commitment Period: 3 years from the closing of investors' commitment, plus 1 year extension

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$2,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$811,751
Market Value:	\$953,297
Inception Date:	Feb -16
Inception IRR:	-2.76
TVPI:	0.88

Cash Flow Analysis



EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of September 30, 2022

Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Inception:	Aug -18

Investment Strategy: The Special Opportunities Funds are comprised of EnTrustPermal's high conviction ideas that are a result of market dislocations or manager led, catalyst-driven investments. The Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals (each a "Manager" and collectively, the "Managers") specializing in various alternative investment strategies. The Managers have broad investment experience and the ability to leverage their existing relationships with corporate management teams, investment banks and other institutions to gain access to certain investment opportunities. As such, the General Partner is presented with "best idea" investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities.

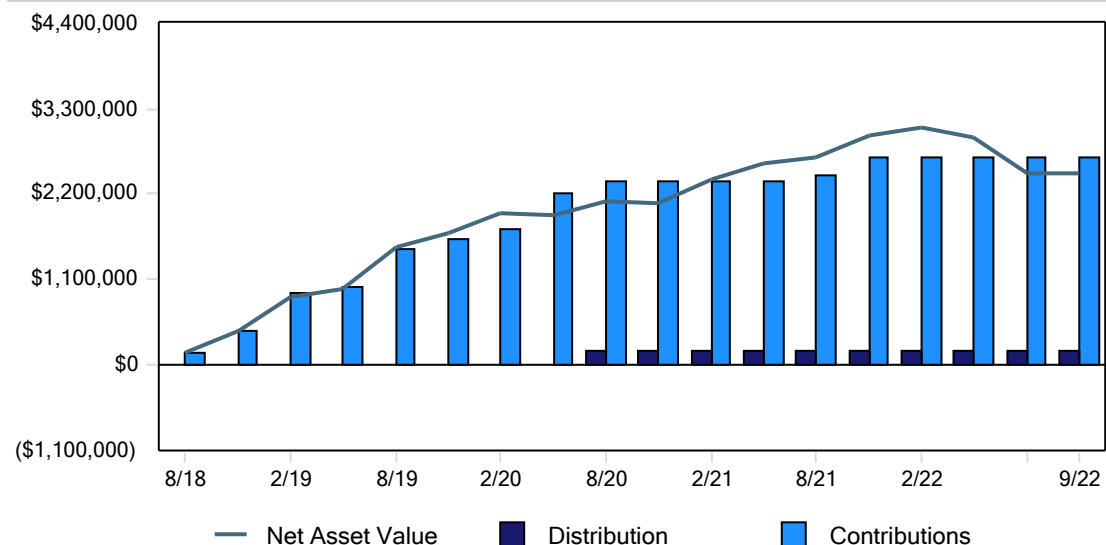
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending, sovereign debt, real estate, venture capital and private equity-type structures. Managers are not restricted in the investment strategies that they may employ across different asset classes and regions.

Commitment Period: 3 years from the closing of investors' commitment, plus 1 year extension

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,679,073
Remaining Capital Commitment:	-\$179,073
Total Distributions:	\$179,073
Market Value:	\$2,462,158
Inception Date:	Aug -18
Inception IRR:	-0.51
TVPI:	0.99

Cash Flow Analysis



Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of September 30, 2022

Fund Information

Type of Fund: Fund Of Funds
 Strategy Type: Special Situations
 Investment Strategy: Investors recognize the benefits of opportunistic investing but many lack the ability to source and respond quickly to complex opportunities in a rapidly changing market environment. Blackstone Tactical Opportunities seeks to solve this problem for its clients. Tactical Opportunities employs an opportunistic, multi-asset class investment strategy focused on special situations investments. The strategy aims to deliver attractive and differentiated risk-adjusted returns for its investors. Sourcing, executing and capitalizing on the right investment opportunities on a timely basis takes a special combination of people and expertise. Blackstone believes that few other alternative managers, if any, possess the experience and breadth of the Blackstone investment platform. Tactical Opportunities harnesses this significant competitive advantage by leveraging the deep synergies that exists across Blackstone's leading alternative asset manager businesses - private equity, real estate, credit and hedge funds - to source, execute and capitalize on investment opportunities that others cannot. Blackstone's flexible mandate enables them to dynamically adjust its strategy in the face of changing market conditions. Blackstone invests in everything from real assets to corporate debt and equity securities to unsecuritized streams of cash flows. Blackstone's activity sets ranges from seeking high IRR, short duration investments to long duration, compounding investments targeting high multiples of invested capital. Many of our investments have high current yields while others offer substantial capital gain potential. Blackstone focuses on deep value opportunities with embedded complexity that are difficult to source, analyze, or execute.

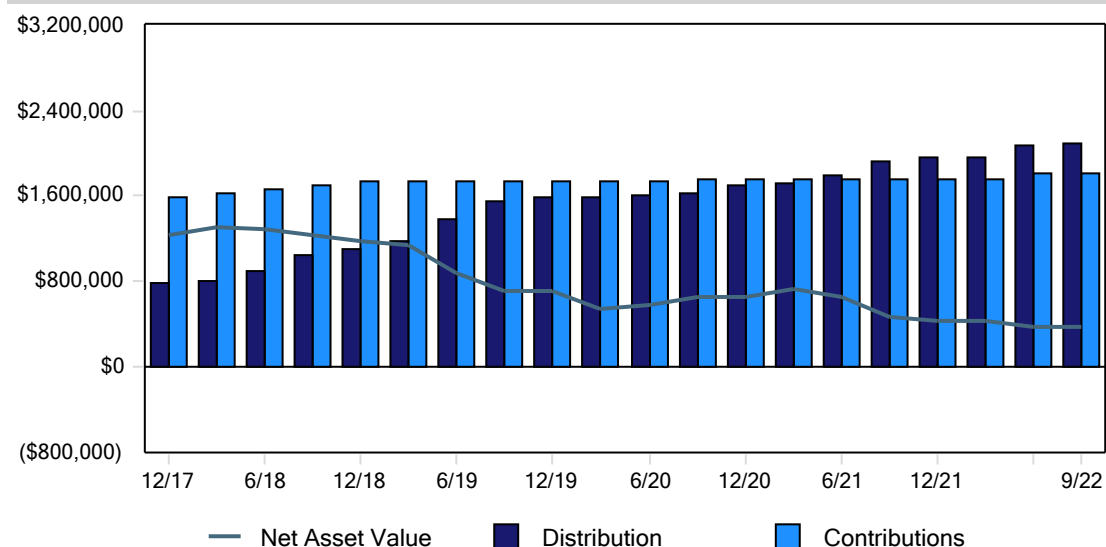
Cash Flow Summary

Capital Committed: \$1,700,000
 Total Contributions: \$1,821,511
 Remaining Capital Commitment: -\$121,511

Total Distributions: \$2,098,545
 Market Value: \$370,351

Inception Date: Nov -13
 Inception IRR: 7.96
 TVPI: 1.36

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of September 30, 2022

Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2014
Strategy Type:	Infrastructure	Inception:	Feb -14
Investment Strategy:	The principal goal of the Fund is to assemble and own a portfolio of high quality infrastructure assets with the potential to generate strong, consistent cash returns over long periods of time.		

Cumulatively, since the inception of the Fund's investment program on July 1, 2014 through March 31, 2019, the Fund has deployed approximately \$715 million into seven investments.

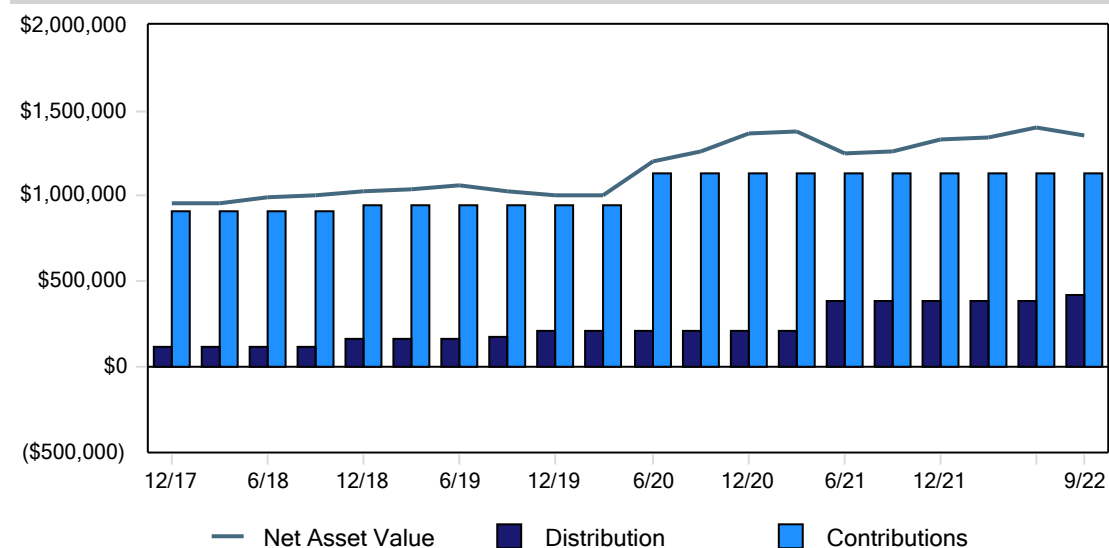
As of 09/30/2019, gross since inception IRR 8.75%; Net Inception IRR 7.71%.

The investment period of the Fund ended on April, 26th, 2018. The Fund documents permit the calling of capital to complete investments that were in process prior to the expiration of the investment period. The Fund continues to actively pursue additional possible investments that could result in capital calls in coming quarters.

Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$1,135,660
Remaining Capital Commitment:	\$564,340
Total Distributions:	\$420,353
Market Value:	\$1,360,763
Inception Date:	Dec -14
Inception IRR:	8.93
TVPI:	1.57

Cash Flow Analysis



Manager Fee Schedule

As of September 30, 2022

	Fee Schedule	Estimated Annual Fee \$
Hamlin Capital	0.80 % of Assets	\$92,797
Vanguard Total Stock Market ETF	0.03 % of Assets	\$1,787
Clarkston Small/Mid	0.80 % of Assets	\$87,585
Ancora Small/Mid	0.90 % of Assets	\$65,253
Kopernik Global All Cap	1.05 % of Assets	\$95,972
Europacific Growth	0.85 % of Assets	\$46,852
Vanguard Emerging Mkts	0.14 % of Assets	\$4,739
Loomis Investment Grade	0.55 % of Assets	\$84,694
JP Morgan Strategic Income	0.77 % of Assets	\$78,962
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$883
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$11,916
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$30,777
Oaktree Special Situations Fund II	1.60 % of Assets	\$36,668
Abbey Capital Alternative Fund	1.55 % of Assets	\$70,207
Graham Absolute Return	2.00 % of Assets	\$86,892
Corbin Pinehurst	1.00 % of Assets	\$38,443
Townsend TREA II	1.00 % of Assets	\$6,866
Townsend TREA III	1.15 % of Assets	\$18,424
Metropolitan Real Estate	1.00 % of Assets	\$32,034
Alidade Fund IV	1.50 % of Assets	\$35,231
Alidade Fund V	1.25 % of Assets	\$9,470
Blackstone Tactical Opps	1.50 % of Assets	\$5,555
McMorgan Infrastructure	1.00 % of Assets	\$13,608

The above information is for illustrative purposes only.

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

WAM fees are based on an effective rate of 0.09% as the fee schedule for the combined WAM funds is 0.10% on first \$5M; 0.08% on next \$20M

Source: Investment Metrics / Paris, Morningstar & Investment Managers

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
Abbey Capital Alternative Fund	5.54	32.80	30.99	14.81	--	--	15.17	05/01/2019
Alidade Fund IV	0.00	7.28	13.38	15.64	--	--	9.77	07/20/2018
Alidade Fund V	-25.26	-24.42	-25.76	--	--	--	-48.18	09/24/2021
Ancora Small/Mid	-4.50	-25.36	-20.87	4.17	--	--	2.64	04/01/2018
Clarkston Small/Mid	-4.72	-8.54	-6.26	7.85	7.30	--	8.47	07/01/2015
Corbin Pinehurst	0.30	-12.42	-12.72	4.15	3.82	--	4.55	02/04/2013
EnTrust Diversified (Class X - Gramercy)	-0.42	-1.61	-0.80	-2.16	-3.11	--	-1.55	02/04/2013
Europacific Growth	-9.33	-32.09	-32.59	-6.03	-3.29	2.72	1.85	06/01/2008
Graham Absolute Return	7.21	24.39	23.97	10.30	--	--	9.11	05/01/2019
Hamlin Capital	-2.16	-14.26	-5.01	7.41	7.23	9.61	9.94	01/01/2011
JP Morgan Strategic Income	0.50	-0.22	-0.41	0.84	1.32	--	1.73	12/01/2016
Kopernik Global All Cap	-6.27	-19.86	-19.62	--	--	--	8.01	05/01/2020
Loomis Investment Grade	-3.28	-13.03	-13.31	2.59	3.16	3.13	3.98	12/01/2010
Metropolitan Real Estate	-1.40	34.59	39.06	13.02	--	--	0.45	03/19/2018
Townsend TREA II	0.00	10.01	13.58	11.96	11.80	--	12.02	02/02/2016
Townsend TREA III	0.00	2.07	16.95	--	--	--	13.97	03/20/2020
Vanguard Emerging Mkts	-11.18	-24.45	-24.75	-0.72	-0.89	--	1.38	02/01/2017
Vanguard Total Stock Market ETF	-4.46	-21.80	-14.64	6.53	--	--	6.53	10/01/2019

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
Blackstone Tactical Opps	0.00	0.71	0.70	7.56	7.08	--	7.96	11/18/2013
EnTrust Special Opps III (Class C)	0.00	-19.66	-27.96	-7.95	-5.08	--	-2.76	02/19/2016
EnTrust Special Opps III (Class H)	0.00	-19.59	-17.09	-1.65	--	--	-0.51	08/09/2018
McMorgan Infrastructure	0.00	4.76	10.82	10.54	9.10	--	8.93	12/01/2014
Oaktree Special Situations Fund II	0.48	16.91	20.09	88.75	--	--	87.50	08/26/2019

All performance above are Dollar Weighted(IRR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of

the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (Cumulative Return): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's

benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha.

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement

terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a “Hurdle Rate.” It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy’s return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio’s ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Comingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

Sharpe Ratio: Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product’s historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio’s beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the

volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

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.

Past performance is no guarantee of future results.

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".

"**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

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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,

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

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

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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

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