

City of Southfield Retiree Healthcare

Quarterly Report
September 30, 2023

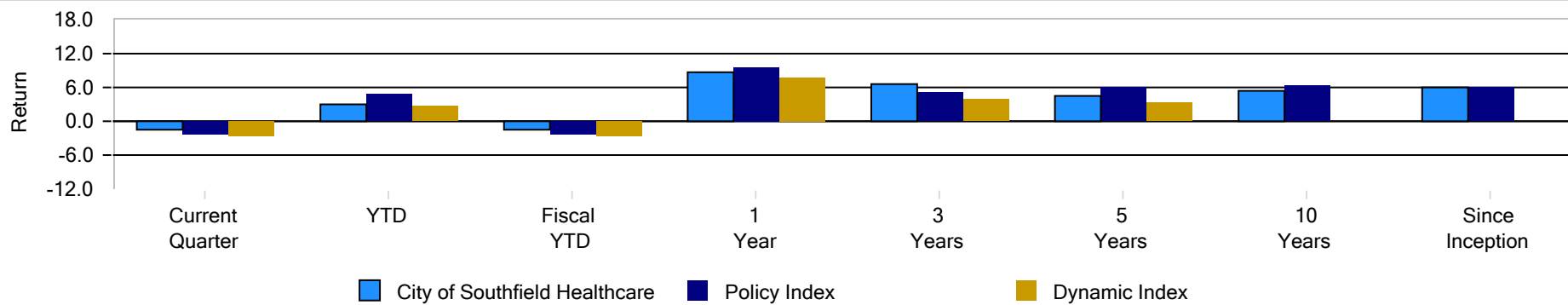


Total Fund Performance

City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



| | Current Quarter | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|--------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------------|----------------|
| City of Southfield Healthcare | -1.47 | 3.06 | -1.47 | 8.59 | 6.66 | 4.48 | 5.49 | 5.87 | Jan -05 |
| <i>Policy Index</i> | -2.27 | 4.74 | -2.27 | 9.74 | 5.22 | 5.91 | 6.17 | 6.01 | |
| <i>Dynamic Index</i> | -2.65 | 2.63 | -2.65 | 7.90 | 3.97 | 3.39 | N/A | N/A | |
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| City of Southfield Healthcare | -6.00 | 11.33 | 8.51 | 15.58 | -5.92 | 14.14 | 8.35 | -1.60 | 5.12 |
| <i>Policy Index</i> | -11.18 | 14.56 | 13.92 | 17.23 | -2.52 | 14.45 | 5.95 | -1.42 | 5.14 |
| <i>Dynamic Index</i> | -11.07 | 10.77 | 8.96 | 17.22 | -5.32 | 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 | \$123,351,048 | \$123,659,466 | \$123,351,048 | \$115,066,458 | \$84,189,952 | \$72,296,924 | \$52,713,819 | \$5,330,281 | |
| Net Contributions | \$3,997,862 | (\$1,891,486) | \$3,997,862 | \$492,299 | \$22,588,311 | \$31,994,289 | \$31,691,894 | \$70,989,560 | |
| Gain/Loss | (\$1,979,114) | \$3,601,817 | (\$1,979,114) | \$9,811,039 | \$18,591,534 | \$21,078,583 | \$40,964,084 | \$49,049,956 | |
| Ending Market Value | \$125,369,797 | \$125,369,797 | \$125,369,797 | \$125,369,797 | \$125,369,797 | \$125,369,797 | \$125,369,797 | \$125,369,797 | |

12.5% of assets not reported as of 9/30/23

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.

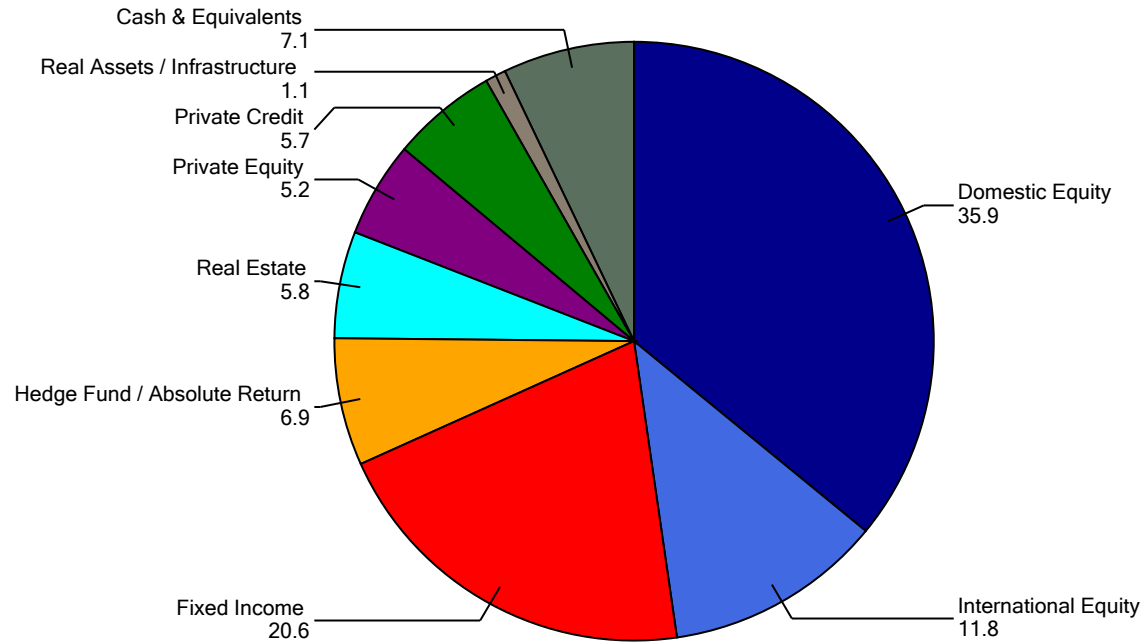
Source: Investment Metrics / Paris

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of September 30, 2023

Total Market Value: \$125,369,796.8



| | Market Value (\$) | Allocation (%) |
|--------------------------------|----------------------|-------------------|
| ■ Domestic Equity | 45,046,874 | 35.9 |
| ■ International Equity | 14,775,948 | 11.8 |
| ■ Global Equity | - | 0.0 |
| ■ Fixed Income | 25,766,075 | 20.6 |
| ■ Hedge Fund / Absolute Return | 8,633,443 | 6.9 |
| ■ Real Estate | 7,231,794 | 5.8 |
| ■ Private Equity | 6,471,666 | 5.2 |
| ■ Private Credit | 7,143,143 | 5.7 |
| ■ Real Assets / Infrastructure | 1,408,636 | 1.1 |
| ■ Cash & Equivalents | 8,892,219 | 7.1 |

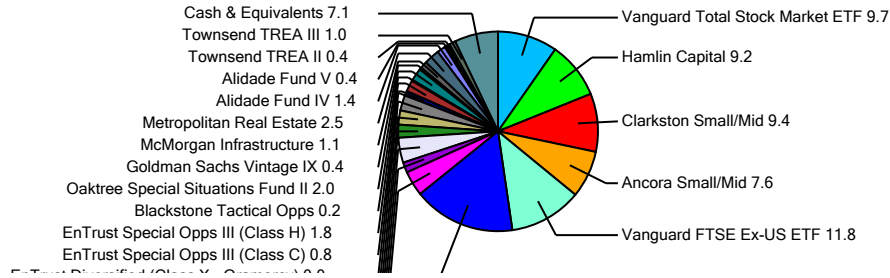
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of September 30, 2023

Total Market Value : \$125,369,796.8



| | Market Value (\$) | Allocation (%) |
|--|----------------------|-------------------|
| Vanguard Total Stock Market ETF | 12,135,200 | 9.7 |
| Hamlin Capital | 11,536,318 | 9.2 |
| DeRoy & Devereaux All Cap Equity | - | 0.0 |
| Clarkston Small/Mid | 11,809,793 | 9.4 |
| Ancora Small/Mid | 9,565,562 | 7.6 |
| Vanguard FTSE Ex-US ETF | 14,775,948 | 11.8 |
| Loomis Investment Grade | 20,696,597 | 16.5 |
| JP Morgan Strategic Income | 5,069,478 | 4.0 |
| Carlyle Tactical Private Credit | 2,090,042 | 1.7 |
| Oaktree Strategic Credit | 5,053,101 | 4.0 |
| Abbey Capital Alternative Fund | 2,644,492 | 2.1 |
| Graham Absolute Return | 2,878,207 | 2.3 |
| Corbin Pinehurst | 3,098,846 | 2.5 |
| EnTrust Diversified (Class X - Gramercy) | 11,898 | 0.0 |
| EnTrust Special Opps III (Class C) | 959,022 | 0.8 |
| EnTrust Special Opps III (Class H) | 2,287,242 | 1.8 |
| Blackstone Tactical Opps | 222,289 | 0.2 |
| Oaktree Special Situations Fund II | 2,548,113 | 2.0 |
| Goldman Sachs Vintage IX | 455,000 | 0.4 |
| McMorgan Infrastructure | 1,408,636 | 1.1 |
| Metropolitan Real Estate | 3,175,364 | 2.5 |
| Alidade Fund IV | 1,693,711 | 1.4 |
| Alidade Fund V | 540,446 | 0.4 |
| Townsend TREA II | 558,881 | 0.4 |
| Townsend TREA III | 1,263,392 | 1.0 |
| Cash & Equivalents | 8,892,219 | 7.1 |

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare

As of September 30, 2023

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|--|-----------------|--------------|--------------|--------------|-------------|--------------|--------------|-----------------|----------------|
| Total Fund Rankings | | | | | | | | | |
| City of Southfield Healthcare | -1.47 | 3.06 | 8.59 | 6.66 | 4.48 | 5.70 | 5.49 | 5.87 | Jan- 05 |
| City of Southfield Healthcare Rank | 23 | 68 | 58 | 7 | 40 | 42 | 32 | 15 | |
| Global Equities | | | | | | | | | |
| Hamlin Capital | -2.67 | 3.90 | 16.42 | 14.58 | 8.70 | 9.27 | 8.96 | 10.44 | Jan- 11 |
| <i>Hamlin Composite</i> | <i>-2.50</i> | <i>4.44</i> | <i>17.37</i> | <i>15.69</i> | <i>9.66</i> | <i>10.28</i> | <i>9.97</i> | <i>11.49</i> | |
| <i>Russell 3000 VL</i> | <i>-3.15</i> | <i>1.66</i> | <i>14.05</i> | <i>11.19</i> | <i>5.98</i> | <i>7.79</i> | <i>8.29</i> | <i>9.39</i> | |
| Hamlin Capital Rank | 57 | 37 | 45 | 16 | 16 | 41 | 43 | 23 | |
| Vanguard Total Stock Market ETF | -3.29 | 12.36 | 20.40 | 9.25 | N/A | N/A | N/A | 10.65 | Oct- 19 |
| <i>MSCI US Broad Market</i> | <i>-3.28</i> | <i>12.55</i> | <i>20.67</i> | <i>9.58</i> | <i>9.26</i> | <i>11.73</i> | <i>11.37</i> | <i>10.91</i> | |
| Vanguard Total Stock Market ETF Rank | 46 | 26 | 33 | 38 | N/A | N/A | N/A | 28 | |
| Ancora Small/Mid | -1.89 | 8.91 | 21.86 | 12.78 | 5.26 | N/A | N/A | 5.89 | Apr- 18 |
| <i>Ancora/Thelen Small Mid Cap Composite</i> | <i>-1.87</i> | <i>8.97</i> | <i>22.35</i> | <i>13.34</i> | <i>6.02</i> | <i>9.19</i> | <i>8.64</i> | <i>6.71</i> | |
| <i>Russell 2500</i> | <i>-4.78</i> | <i>3.59</i> | <i>11.28</i> | <i>8.39</i> | <i>4.55</i> | <i>7.96</i> | <i>7.90</i> | <i>6.05</i> | |
| Ancora Small/Mid Rank | 9 | 10 | 4 | 25 | 49 | N/A | N/A | 71 | |
| Clarkston Small/Mid | -6.73 | -1.35 | 8.56 | 9.76 | 7.19 | 8.27 | N/A | 8.48 | Jul- 15 |
| <i>Clarkston Composite</i> | <i>-7.41</i> | <i>-1.83</i> | <i>7.92</i> | <i>10.02</i> | <i>7.59</i> | <i>8.80</i> | <i>10.61</i> | <i>8.95</i> | |
| <i>Russell 2500</i> | <i>-4.78</i> | <i>3.59</i> | <i>11.28</i> | <i>8.39</i> | <i>4.55</i> | <i>7.96</i> | <i>7.90</i> | <i>7.05</i> | |
| Clarkston Small/Mid Rank | 93 | 97 | 90 | 54 | 39 | 74 | N/A | 48 | |
| Vanguard FTSE Ex-US ETF | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | Oct- 23 |
| <i>MSCI AC World ex US Net</i> | <i>-3.77</i> | <i>5.34</i> | <i>20.39</i> | <i>3.74</i> | <i>2.58</i> | <i>4.74</i> | <i>3.35</i> | <i>N/A</i> | |
| Vanguard FTSE Ex-US ETF Rank | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |

City of Southfield Retiree Healthcare

As of September 30, 2023

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| Fixed Income | | | | | | | | | |
| Loomis Investment Grade Bond | -2.27 | 0.52 | 2.63 | -2.16 | 2.01 | 2.24 | 2.68 | 3.55 | Dec- 10 |
| <i>Bloomberg US Aggregate</i> | -3.23 | -1.21 | 0.64 | -5.21 | 0.10 | -0.09 | 1.13 | 1.56 | |
| Loomis Investment Grade Bond Rank | 100 | 80 | 61 | 69 | 4 | 2 | 1 | 1 | |
| JPMorgan Strategic Income | 1.81 | 4.60 | 5.50 | 2.69 | 2.60 | N/A | N/A | 2.94 | Jan- 17 |
| <i>Bloomberg US Universal</i> | -2.88 | -0.62 | 1.61 | -4.68 | 0.34 | 0.24 | 1.43 | 0.64 | |
| JPMorgan Strategic Income Rank | 4 | 5 | 10 | 2 | 1 | N/A | N/A | 1 | |
| Hedge Funds | | | | | | | | | |
| Corbin Pinehurst | 1.39 | 5.85 | 7.61 | 3.98 | 4.42 | 5.12 | 4.67 | 4.84 | Feb- 13 |
| <i>HFRI Fund of Funds Comp</i> | 0.52 | 2.82 | 4.60 | 3.77 | 3.38 | 3.78 | 3.28 | 3.34 | |
| Graham Absolute Return | 7.08 | 6.27 | 3.12 | 11.76 | N/A | N/A | N/A | 7.72 | May- 19 |
| <i>HFRI Fund of Funds Comp</i> | 0.52 | 2.82 | 4.60 | 3.77 | 3.38 | 3.78 | 3.28 | 3.76 | |
| Abbey Capital Alternative Fund | 1.75 | 3.29 | -6.78 | 13.63 | N/A | N/A | N/A | 9.78 | May- 19 |
| <i>Barclay CTA Index</i> | 0.68 | 1.06 | -0.40 | 4.94 | 4.00 | 2.53 | 2.54 | 4.33 | |
| EnTrust Diversified (Class X - Gramercy) | -2.94 | -22.65 | -93.25 | -59.39 | -43.09 | -33.14 | -24.67 | -23.18 | Feb- 13 |
| <i>HFRI Fund of Funds Comp</i> | 0.52 | 2.82 | 4.60 | 3.77 | 3.38 | 3.78 | 3.28 | 3.34 | |
| Private Equity | | | | | | | | | |
| Blackstone Tactical Opps | 0.00 | -6.86 | -1.34 | 5.39 | 2.60 | 6.16 | N/A | 7.39 | Nov- 13 |
| <i>Cambridge Private Equity</i> | 0.00 | 5.66 | 6.48 | 18.18 | 17.47 | 18.06 | 16.81 | 17.04 | |
| EnTrust Special Opps III (Class C) | 0.00 | 1.22 | 16.28 | 0.90 | -5.08 | -1.53 | N/A | 0.11 | Feb- 16 |
| <i>HFRI Fund of Funds Comp</i> | 0.52 | 2.82 | 4.60 | 3.77 | 3.38 | 3.78 | 3.28 | 3.89 | |
| EnTrust Special Opps III (Class H) | 0.00 | -0.43 | 9.79 | 1.72 | -2.00 | N/A | N/A | -1.66 | Aug- 18 |
| <i>HFRI Fund of Funds Comp</i> | 0.52 | 2.82 | 4.60 | 3.77 | 3.38 | 3.78 | 3.28 | 3.28 | |
| Oaktree Special Situations Fund II | 0.00 | 5.37 | 5.43 | 58.42 | N/A | N/A | N/A | 58.76 | Aug- 19 |
| <i>Cambridge Private Equity</i> | 0.00 | 5.66 | 6.48 | 18.18 | 17.47 | 18.06 | 16.81 | 18.92 | |
| Goldman Sachs Vintage IX | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | Aug- 23 |
| <i>Cambridge Private Equity</i> | 0.00 | 5.66 | 6.48 | 18.18 | 17.47 | 18.06 | 16.81 | 0.00 | |

City of Southfield Retiree Healthcare

As of September 30, 2023

| | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|--|-----------------|---------------|---------------|--------------|--------------|-------------|-------------|-----------------|----------------|
| Real Estate | | | | | | | | | |
| McMorgan Infrastructure | 0.00 | -2.65 | 3.39 | 10.28 | 8.61 | 8.58 | N/A | 8.70 | Dec- 14 |
| <i>MSCI AC World Infrastructure</i> | <i>-7.02</i> | <i>-5.71</i> | <i>3.66</i> | <i>1.20</i> | <i>1.62</i> | <i>1.79</i> | <i>2.61</i> | <i>1.32</i> | |
| Metropolitan Real Estate | 0.00 | -2.41 | -1.16 | 14.43 | 3.80 | N/A | N/A | 0.16 | Mar- 18 |
| <i>NCREIF Property Idx</i> | <i>-1.37</i> | <i>-5.07</i> | <i>-8.40</i> | <i>6.04</i> | <i>5.26</i> | <i>5.77</i> | <i>7.40</i> | <i>5.52</i> | |
| Alidade Fund IV | 0.00 | -0.30 | -0.28 | 13.16 | 10.14 | N/A | N/A | 8.58 | Jul- 18 |
| <i>NCREIF Property Idx</i> | <i>-1.37</i> | <i>-5.07</i> | <i>-8.40</i> | <i>6.04</i> | <i>5.26</i> | <i>5.77</i> | <i>7.40</i> | <i>5.39</i> | |
| Alidade Fund V | 0.00 | -19.89 | -19.68 | N/A | N/A | N/A | N/A | -34.26 | Sep- 21 |
| <i>NCREIF Property Idx</i> | <i>-1.37</i> | <i>-5.07</i> | <i>-8.40</i> | <i>6.04</i> | <i>5.26</i> | <i>5.77</i> | <i>7.40</i> | <i>3.62</i> | |
| Townsend TREA II | 0.00 | -3.35 | -5.58 | 8.48 | 6.86 | 9.00 | N/A | 10.38 | Feb- 16 |
| <i>NCREIF Property Idx</i> | <i>-1.37</i> | <i>-5.07</i> | <i>-8.40</i> | <i>6.04</i> | <i>5.26</i> | <i>5.77</i> | <i>7.40</i> | <i>6.07</i> | |
| Townsend TREA III | 0.00 | 0.58 | -3.42 | 6.79 | N/A | N/A | N/A | 7.87 | Mar- 20 |
| <i>NCREIF Property Idx</i> | <i>-1.37</i> | <i>-5.07</i> | <i>-8.40</i> | <i>6.04</i> | <i>5.26</i> | <i>5.77</i> | <i>7.40</i> | <i>5.11</i> | |
| Private Credit | | | | | | | | | |
| Carlyle Tactical Private Credit | 4.25 | N/A | N/A | N/A | N/A | N/A | N/A | 4.83 | Apr- 23 |
| <i>Cambridge Private Credit</i> | <i>0.00</i> | <i>4.66</i> | <i>9.40</i> | <i>10.92</i> | <i>7.37</i> | <i>8.40</i> | <i>8.08</i> | <i>1.84</i> | |
| Oaktree Strategic Credit | 1.06 | N/A | N/A | N/A | N/A | N/A | N/A | 1.06 | Jul- 23 |
| <i>Cambridge Private Credit</i> | <i>0.00</i> | <i>4.66</i> | <i>9.40</i> | <i>10.92</i> | <i>7.37</i> | <i>8.40</i> | <i>8.08</i> | <i>0.00</i> | |

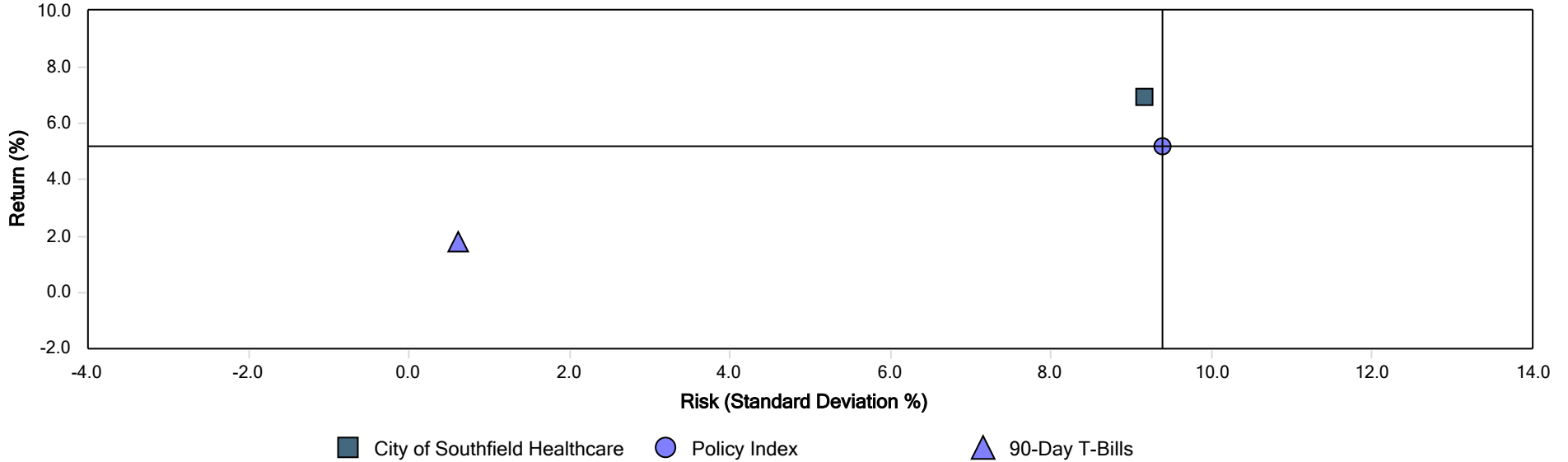
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Source: InvestmentMetrics / Paris

Total Fund Risk / Return Analysis

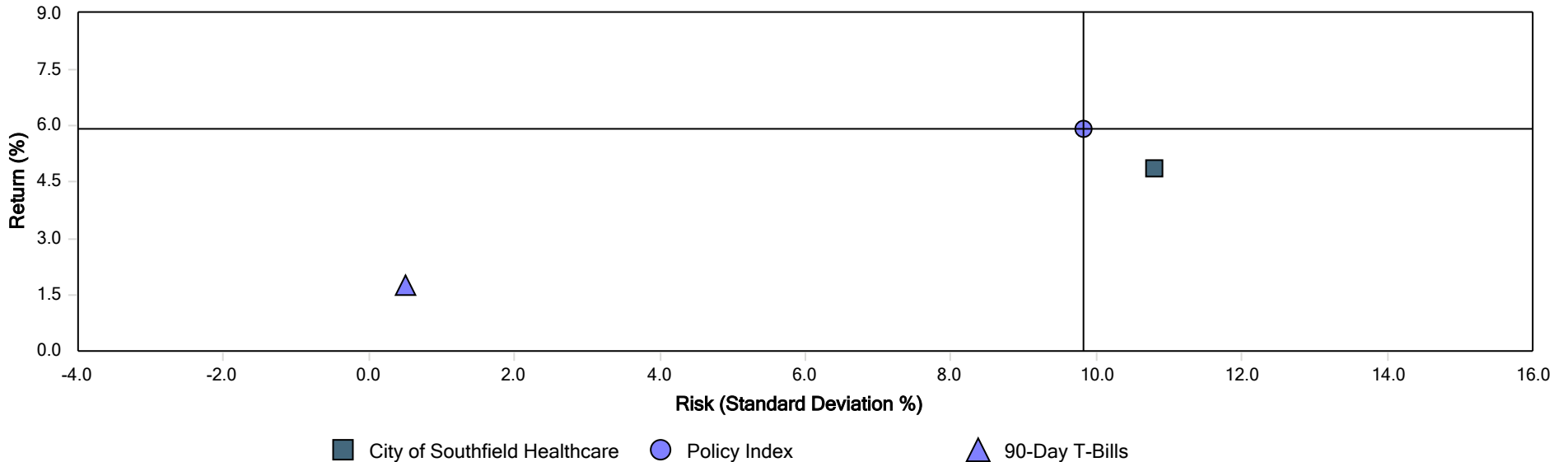
City of Southfield Retiree Healthcare

As of September 30, 2023

Risk and Return - 3 Years



Risk and Return - 5 Years



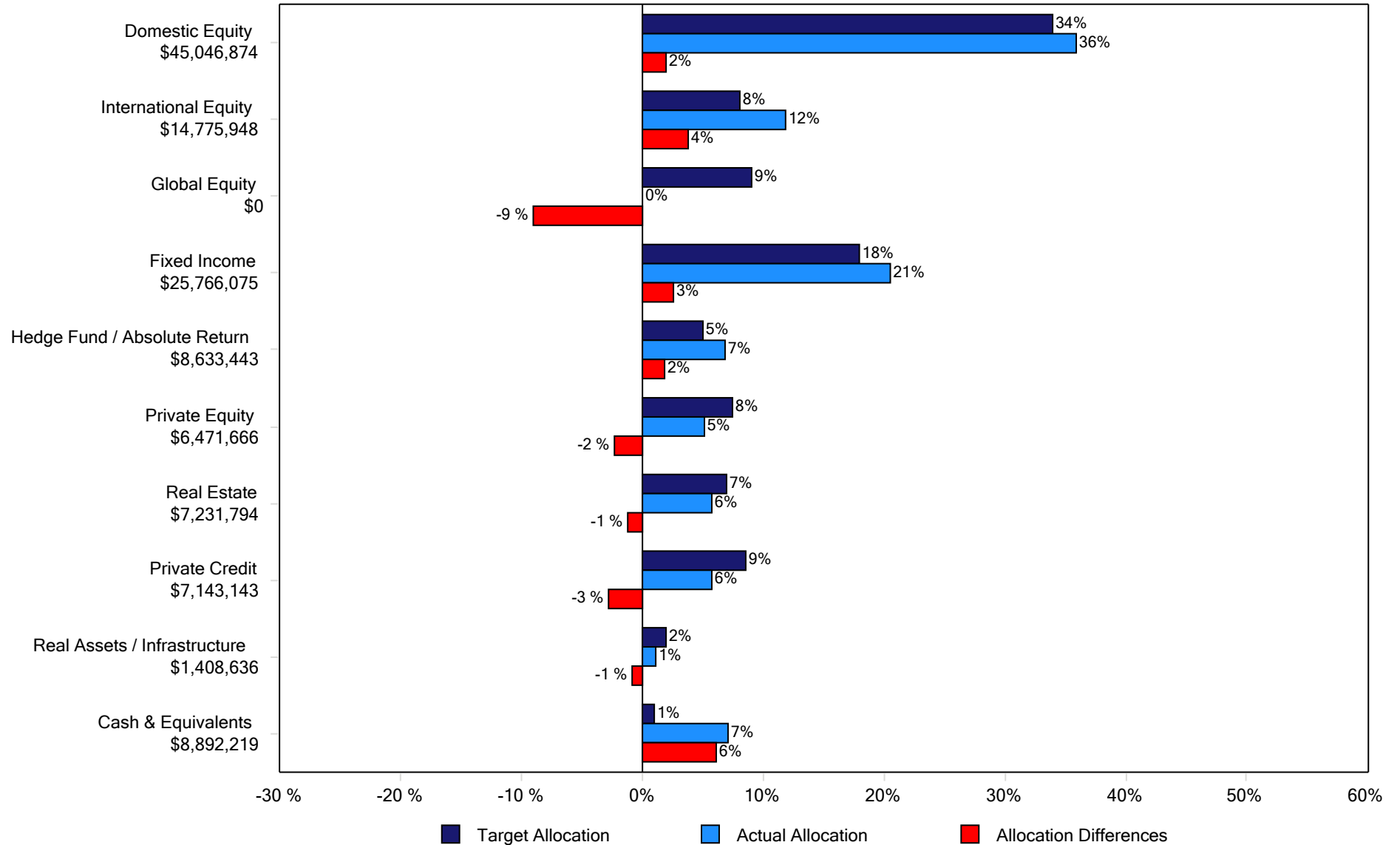
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of September 30, 2023

Asset Allocation Compliance



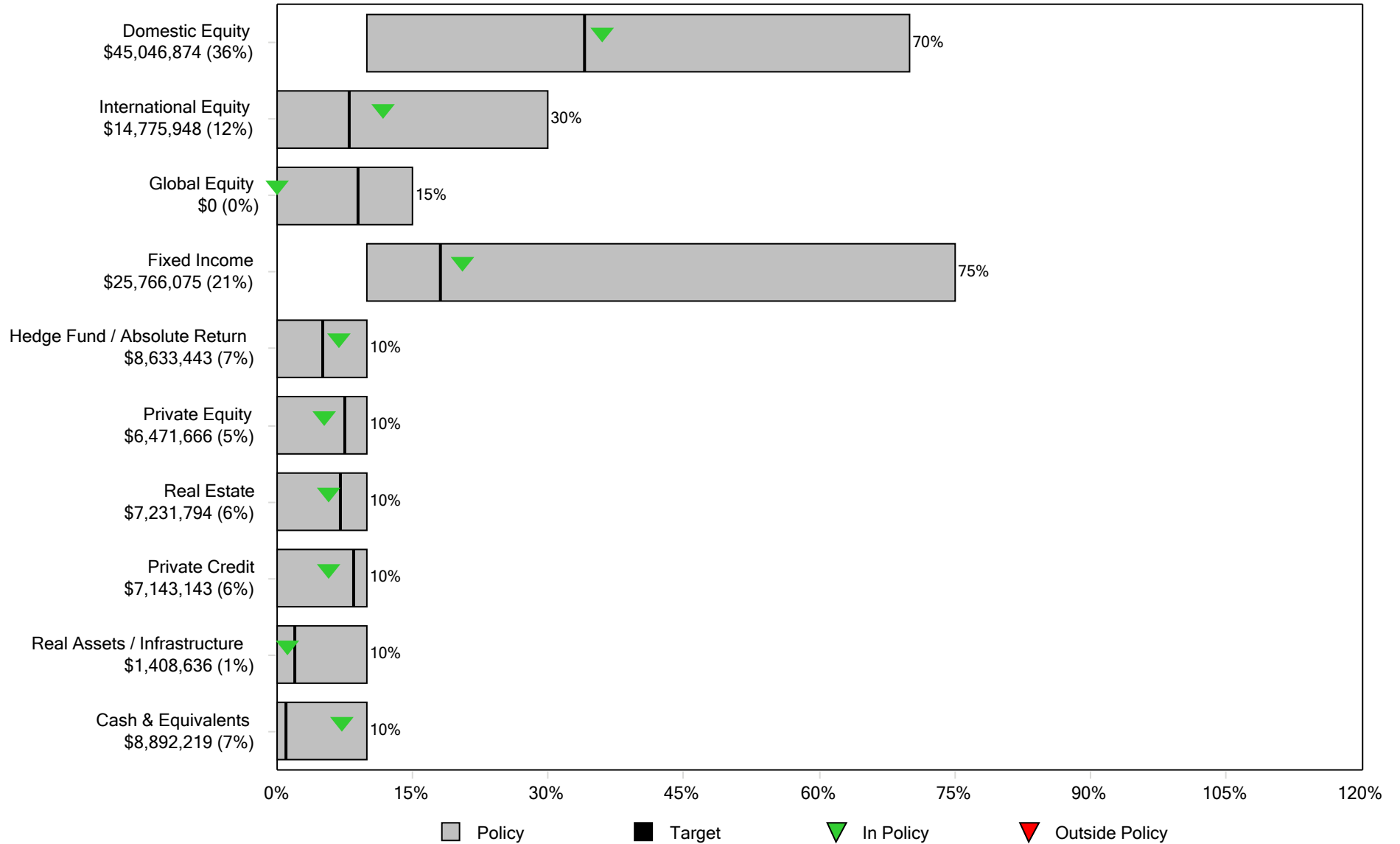
Source: InvestmentMetrics / Paris

Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of September 30, 2023

Executive Summary



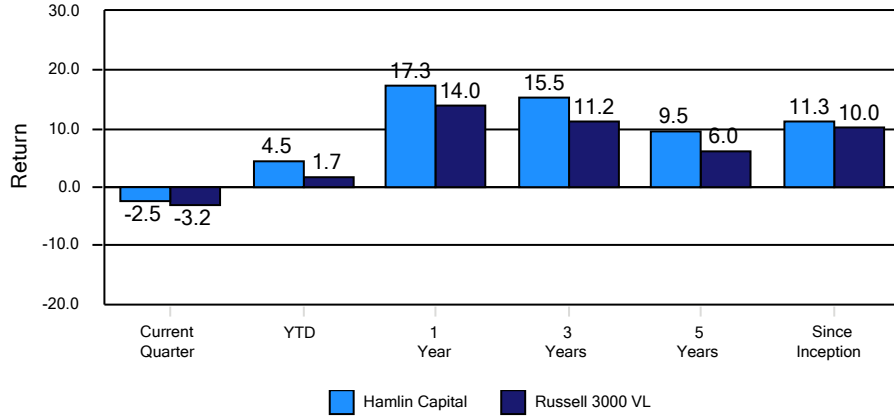
Source: InvestmentMetrics / Paris

Hamlin Capital

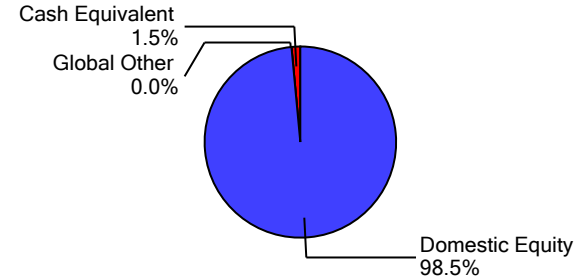
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



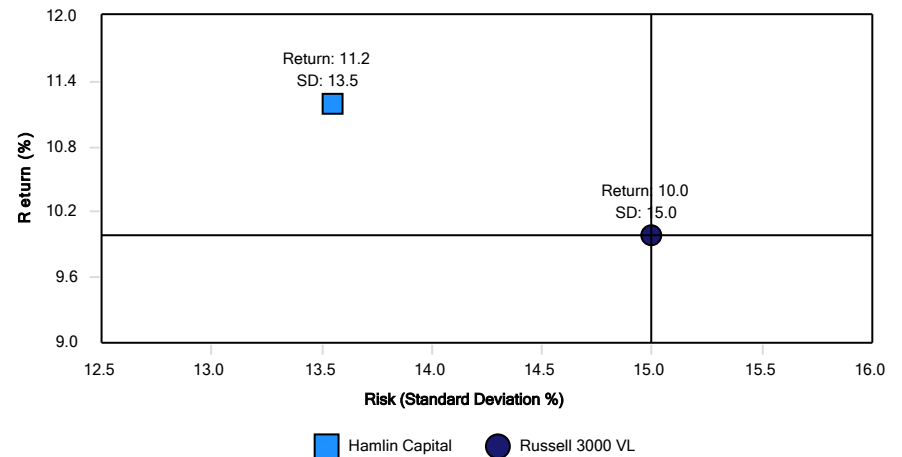
Historical Statistics

| | 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 | 290.6 | 2.5 | 0.9 | 0.8 | 91.4 | 79.4 | -25.6 | 18.0 | -25.6 | 0.2 | 49.4 | 4.8 | Dec -10 |
| Russell 3000 VL | 239.1 | 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 | 12.0 | 0.9 | 0.0 | N/A | 1.9 | -2.5 | 0.0 | 1.4 | 0.0 | -0.7 | 37.0 | 15.0 | Dec -10 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|---------------------|---------------------|---------------------|----------------|
| Hamlin Capital | | | | Dec -10 |
| Beginning Market Value | \$13,867,999 | \$12,994,940 | \$2,750,000 | |
| Net Contributions | (\$2,027,998) | (\$2,085,183) | (\$2,904,749) | |
| Gain/Loss | (\$303,683) | \$626,562 | \$11,691,067 | |
| Ending Market Value | \$11,536,318 | \$11,536,318 | \$11,536,318 | |

Risk and Return - Since Inception



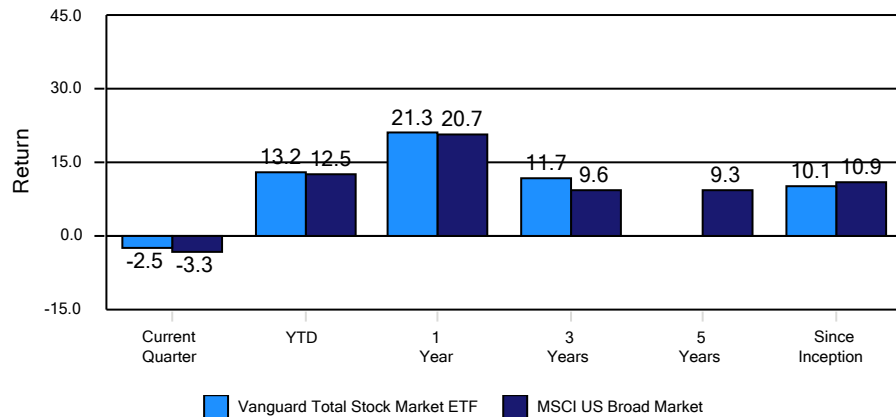
Source: InvestmentMetrics / Paris

Vanguard Total Stock Market ETF

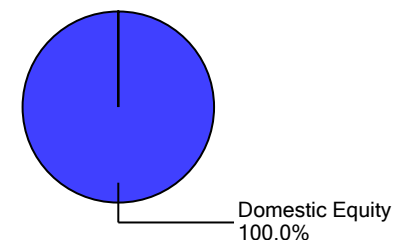
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



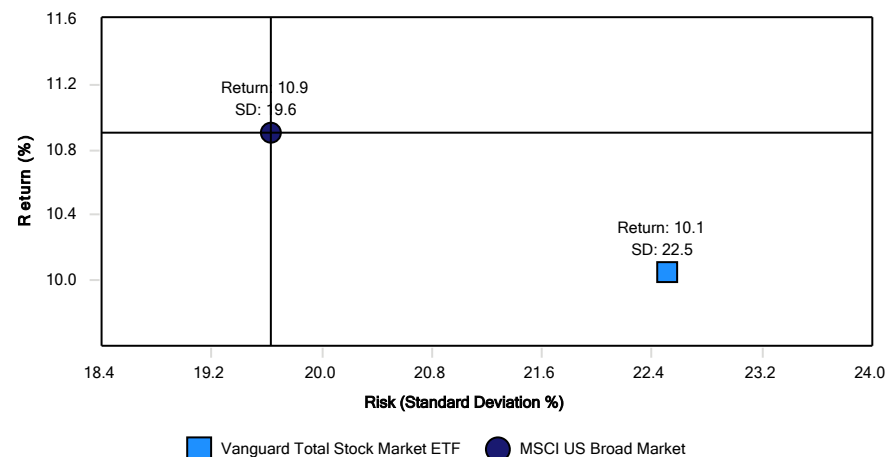
Historical Statistics

| | 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 | 46.7 | -0.8 | 1.0 | 0.5 | 98.3 | 98.2 | -24.4 | 33.3 | -24.3 | 0.0 | 37.5 | 9.2 | Oct -19 |
| MSCI US Broad Market | 51.3 | 0.0 | 1.0 | 0.5 | 100.0 | 100.0 | -24.7 | 22.3 | -21.1 | N/A | 0.0 | 0.0 | Oct -19 |
| 90-Day T-Bills | 6.5 | 1.6 | 0.0 | N/A | 2.8 | -2.9 | 0.0 | 1.4 | 0.0 | -0.5 | 39.6 | 19.7 | Oct -19 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|--|---------------------|---------------------|---------------------|----------------|
| Vanguard Total Stock Market ETF | | | | Oct -19 |
| Beginning Market Value | \$7,416,325 | \$6,383,837 | \$2,500,000 | |
| Net Contributions | \$5,000,000 | \$5,000,000 | \$8,592,205 | |
| Gain/Loss | (\$281,125) | \$751,363 | \$1,042,995 | |
| Ending Market Value | \$12,135,200 | \$12,135,200 | \$12,135,200 | |

Risk and Return - Since Inception

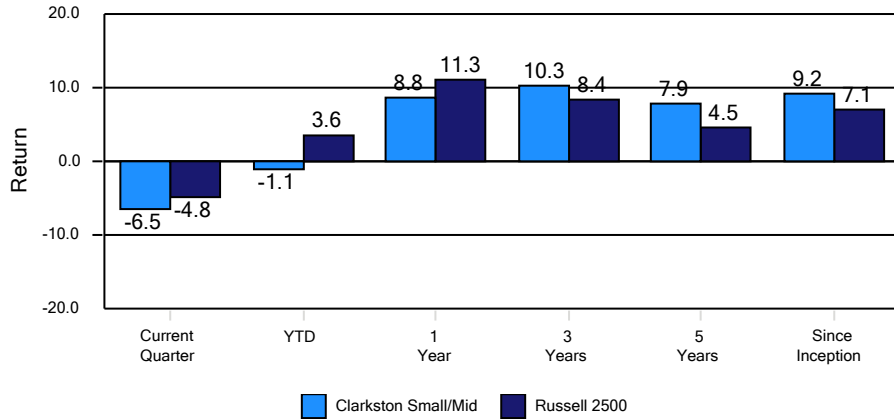


Clarkston Small/Mid

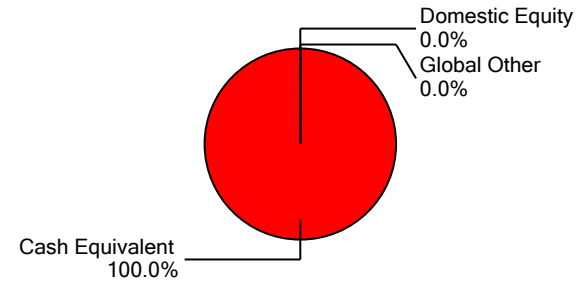
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Comparative Performance



Asset Allocation by Segment



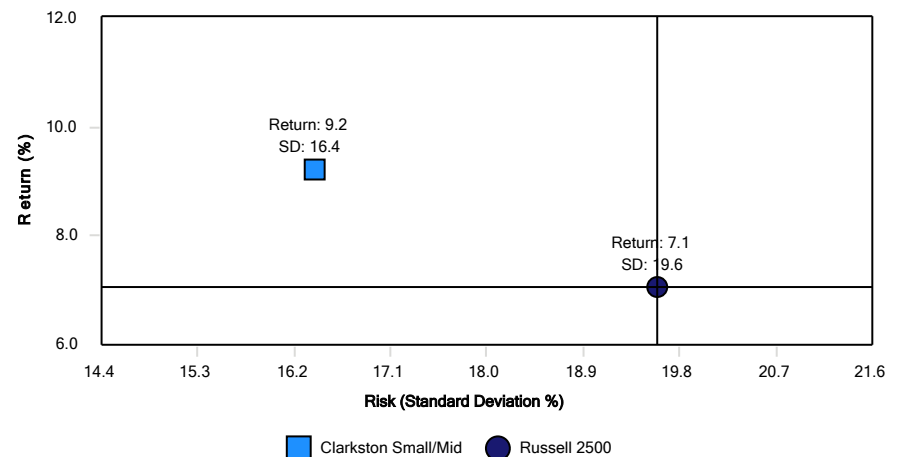
Historical Statistics

| | 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 | 107.2 | 3.5 | 0.8 | 0.5 | 85.4 | 72.6 | -21.9 | 29.4 | -21.9 | 0.2 | 53.5 | 7.7 | Jul -15 |
| Russell 2500 | 75.5 | 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 | 11.7 | 1.4 | 0.0 | N/A | 2.4 | -3.0 | 0.0 | 1.4 | 0.0 | -0.4 | 36.4 | 19.6 | Jul -15 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|---------------------|---------------------|---------------------|----------------|
| Clarkston Small/Mid | | | | Jul -15 |
| Beginning Market Value | \$12,664,078 | \$12,023,576 | \$3,600,000 | |
| Net Contributions | (\$27,046) | (\$79,310) | \$2,621,702 | |
| Gain/Loss | (\$827,239) | (\$134,473) | \$5,588,091 | |
| Ending Market Value | \$11,809,793 | \$11,809,793 | \$11,809,793 | |

Risk and Return - Since Inception



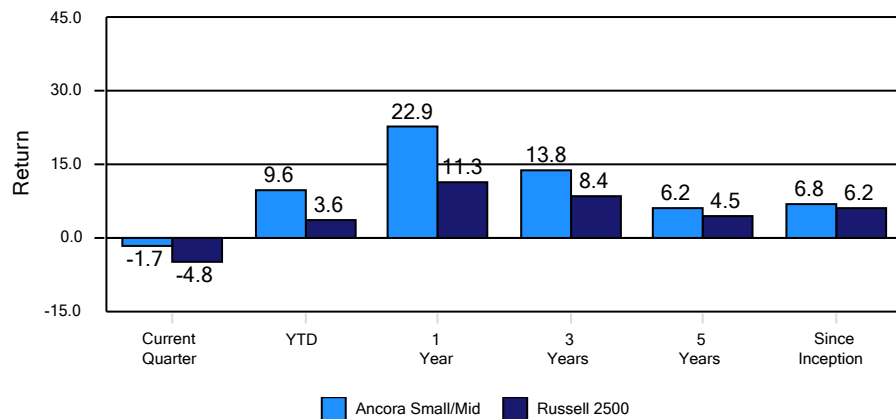
Source: InvestmentMetrics / Paris

Ancora Small/Mid

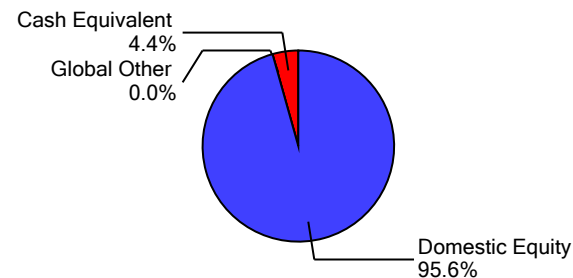
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



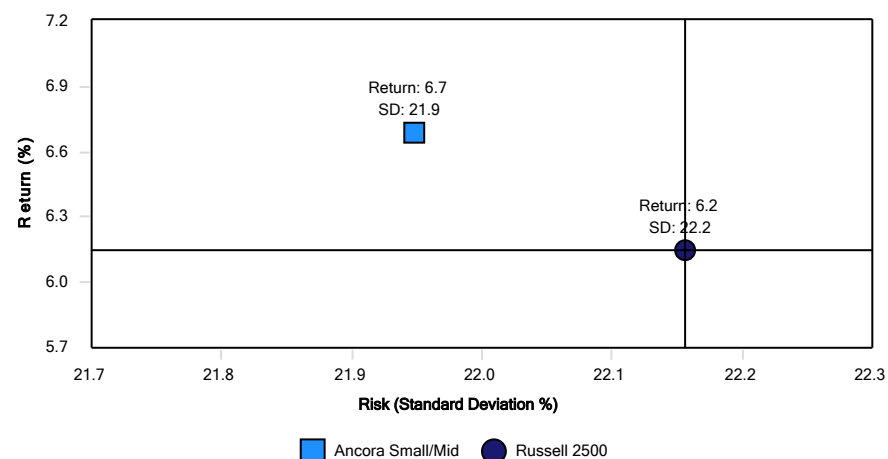
Historical Statistics

| | 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 | 43.5 | 0.8 | 1.0 | 0.3 | 95.8 | 92.6 | -31.1 | 27.5 | -31.1 | 0.1 | 52.2 | 5.6 | Mar -18 |
| Russell 2500 | 39.5 | 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 | 10.2 | 1.8 | 0.0 | N/A | 2.6 | -3.4 | 0.0 | 1.4 | 0.0 | -0.3 | 37.3 | 22.2 | Mar -18 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|--------------------|--------------------|--------------------|----------------|
| Ancora Small/Mid | | | | Mar -18 |
| Beginning Market Value | \$9,001,662 | \$8,111,361 | \$12,631,310 | |
| Net Contributions | \$728,790 | \$688,785 | (\$6,015,366) | |
| Gain/Loss | (\$164,889) | \$765,417 | \$2,949,618 | |
| Ending Market Value | \$9,565,562 | \$9,565,562 | \$9,565,562 | |

Risk and Return - Since Inception



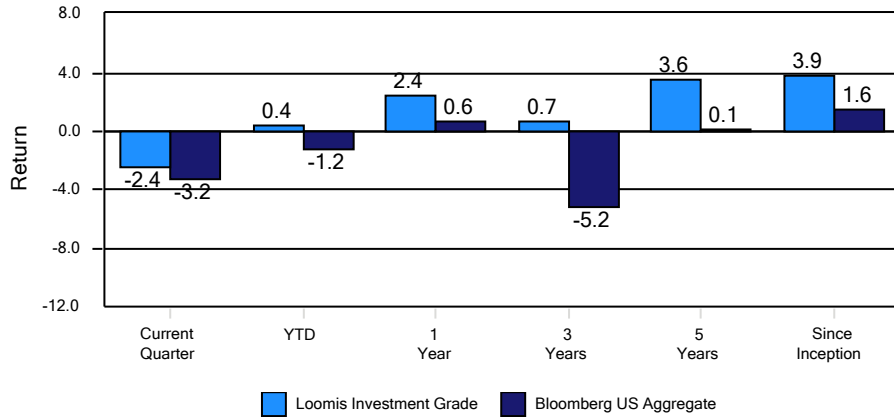
Source: InvestmentMetrics / Paris

Loomis Investment Grade

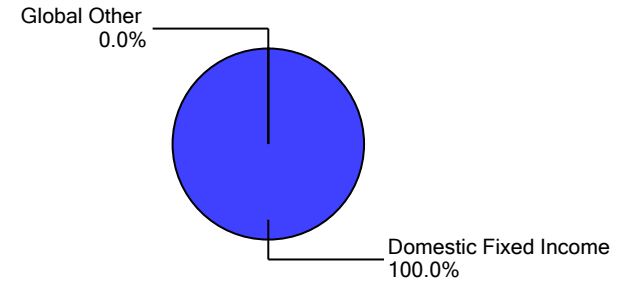
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



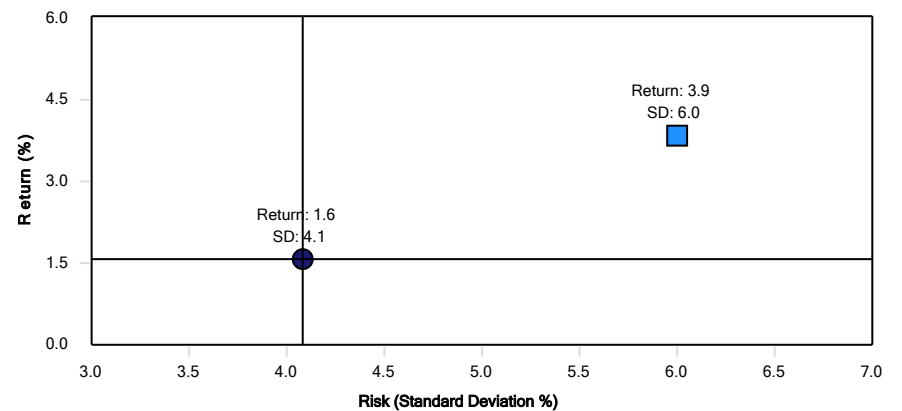
Historical Statistics

| | 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 | 62.5 | 2.5 | 0.9 | 0.5 | 129.3 | 86.4 | -14.5 | 12.4 | -6.4 | 0.5 | 59.1 | 4.8 | Dec -10 |
| Bloomberg US Aggregate | 22.0 | 0.0 | 1.0 | 0.2 | 100.0 | 100.0 | -17.2 | 6.4 | -8.2 | N/A | 0.0 | 0.0 | Dec -10 |
| 90-Day T-Bills | 12.0 | 0.9 | 0.0 | N/A | 7.2 | -10.4 | 0.0 | 1.4 | 0.0 | -0.2 | 44.8 | 4.1 | Dec -10 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|--------------------------------|---------------------|---------------------|---------------------|----------------|
| Loomis Investment Grade | | | | Dec -10 |
| Beginning Market Value | \$21,203,129 | \$15,703,135 | \$4,500,000 | |
| Net Contributions | - | \$5,000,000 | \$13,191,238 | |
| Gain/Loss | (\$506,532) | (\$6,538) | \$3,005,359 | |
| Ending Market Value | \$20,696,597 | \$20,696,597 | \$20,696,597 | |

Risk and Return - Since Inception

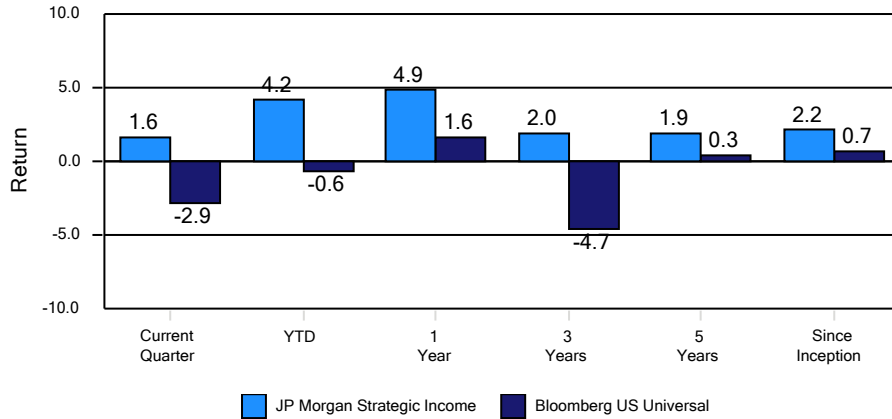


JP Morgan Strategic Income

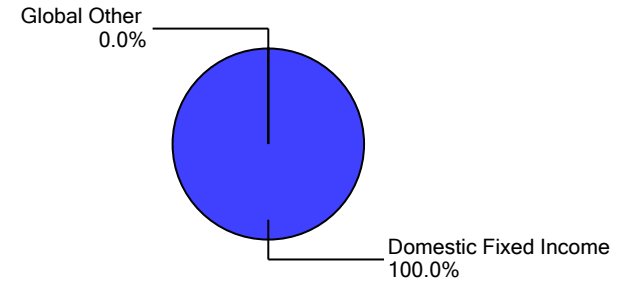
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



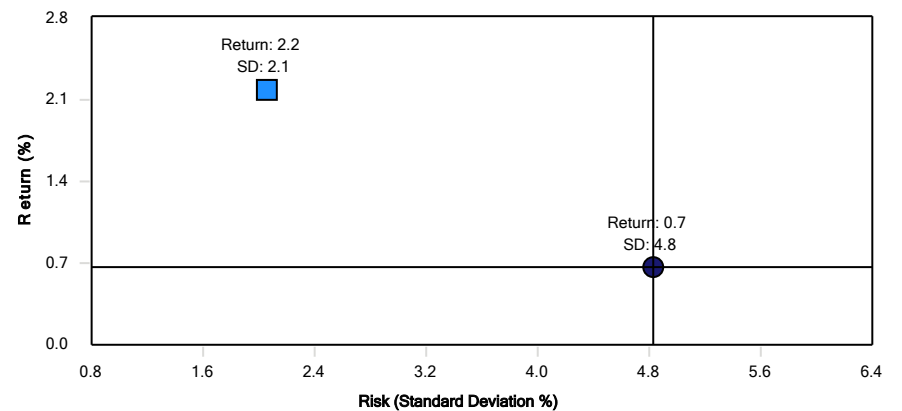
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Capture | Down Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|----------------------------|-------------------|-------|------|--------------|------------|--------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| JP Morgan Strategic Income | 15.9 | 2.1 | 0.1 | 0.3 | 27.4 | -6.9 | -4.0 | 3.6 | -3.7 | 0.3 | 52.4 | 4.9 | Dec -16 |
| Bloomberg US Universal | 4.7 | 0.0 | 1.0 | -0.2 | 100.0 | 100.0 | -16.8 | 6.6 | -7.8 | N/A | 0.0 | 0.0 | Dec -16 |
| 90-Day T-Bills | 11.4 | 1.6 | 0.0 | N/A | 13.4 | -12.3 | 0.0 | 1.4 | 0.0 | 0.2 | 48.8 | 4.8 | Dec -16 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|-----------------------------------|--------------------|--------------------|--------------------|----------------|
| JP Morgan Strategic Income | | | | Dec -16 |
| Beginning Market Value | \$4,988,818 | \$10,324,188 | \$1,825,000 | |
| Net Contributions | - | (\$5,500,000) | \$2,550,000 | |
| Gain/Loss | \$80,660 | \$245,290 | \$694,478 | |
| Ending Market Value | \$5,069,478 | \$5,069,478 | \$5,069,478 | |

Risk and Return - Since Inception



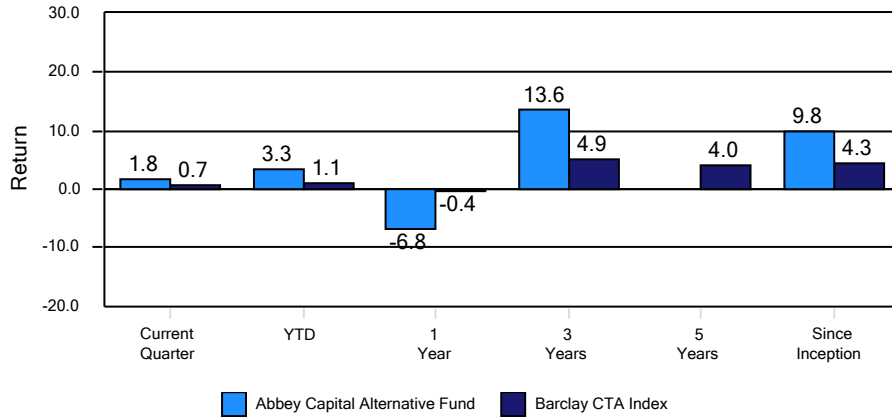
Source: InvestmentMetrics / Paris

Abbey Capital Alternative Fund

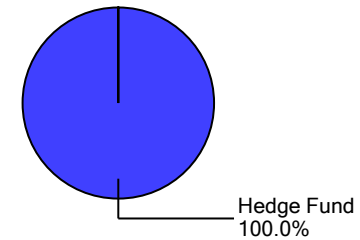
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



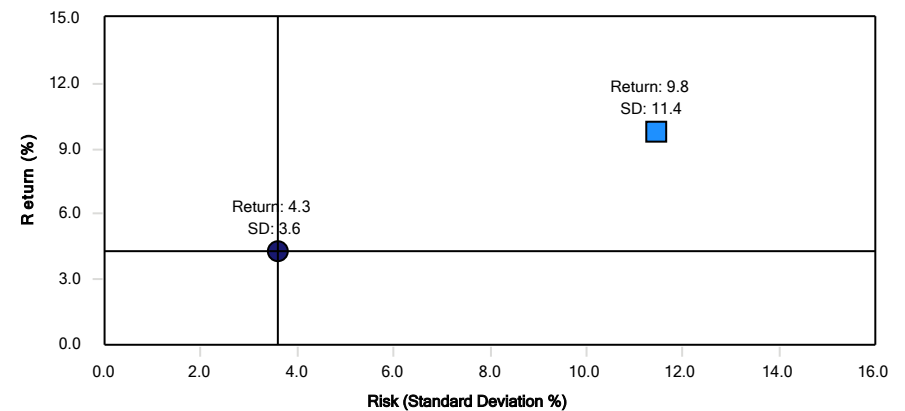
Historical Statistics

| | 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 | 51.0 | -1.9 | 2.8 | 0.7 | 278.1 | 346.8 | -13.5 | 21.6 | -10.8 | 0.7 | 58.5 | 8.5 | May -19 |
| Barclay CTA Index | 20.6 | 0.0 | 1.0 | 0.7 | 100.0 | 100.0 | -3.0 | 5.4 | -2.6 | N/A | 0.0 | 0.0 | May -19 |
| 90-Day T-Bills | 7.5 | 1.8 | 0.0 | N/A | 13.5 | -24.1 | 0.0 | 1.4 | 0.0 | -0.7 | 41.5 | 3.7 | May -19 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|---------------------------------------|--------------------|--------------------|--------------------|----------------|
| Abbey Capital Alternative Fund | | | | May -19 |
| Beginning Market Value | \$2,598,887 | \$4,087,993 | \$1,750,000 | |
| Net Contributions | - | (\$1,500,000) | (\$240,110) | |
| Gain/Loss | \$45,605 | \$56,499 | \$1,134,602 | |
| Ending Market Value | \$2,644,492 | \$2,644,492 | \$2,644,492 | |

Risk and Return - Since Inception

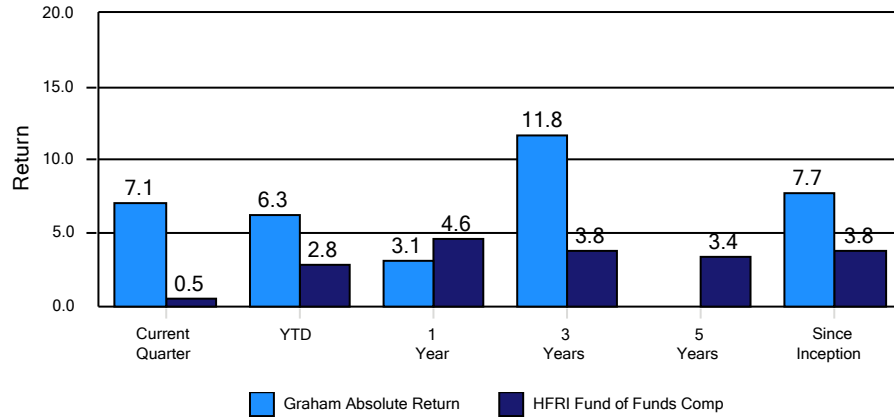


Graham Absolute Return

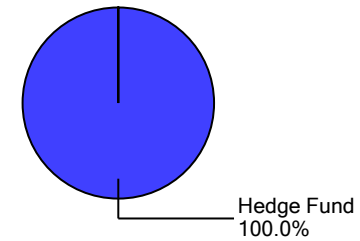
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



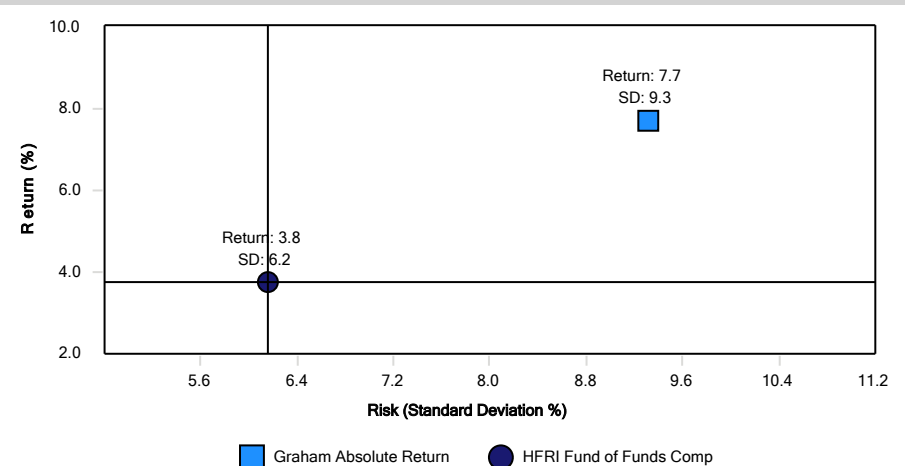
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Capture | Down Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|-------------------------|-------------------|-------|------|--------------|------------|--------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Graham Absolute Return | 38.9 | 4.8 | 0.8 | 0.7 | 83.2 | 0.5 | -15.2 | 10.4 | -15.2 | 0.5 | 49.1 | 7.8 | May -19 |
| HFRI Fund of Funds Comp | 17.7 | 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 | 7.5 | 1.7 | 0.0 | N/A | 10.5 | -11.5 | 0.0 | 1.4 | 0.0 | -0.4 | 41.5 | 6.2 | May -19 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|-------------------------------|--------------------|--------------------|--------------------|----------------|
| Graham Absolute Return | | | | May -19 |
| Beginning Market Value | \$2,687,785 | \$4,215,992 | \$1,750,000 | |
| Net Contributions | - | (\$1,500,000) | \$92,080 | |
| Gain/Loss | \$190,423 | \$162,215 | \$1,036,127 | |
| Ending Market Value | \$2,878,207 | \$2,878,207 | \$2,878,207 | |

Risk and Return - Since Inception



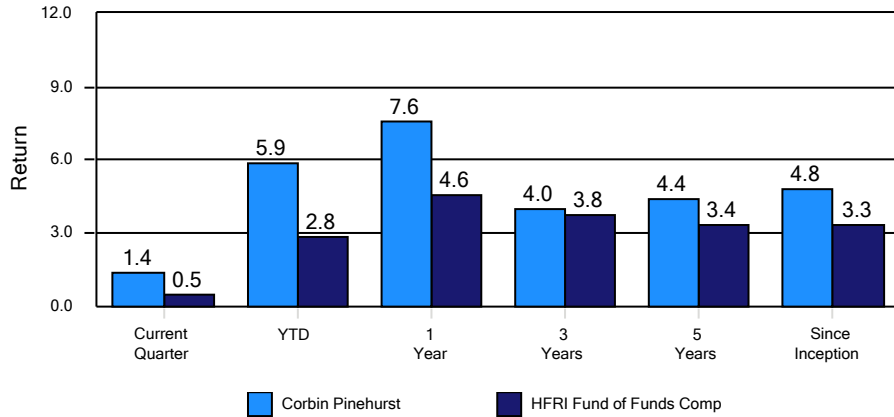
Source: InvestmentMetrics / Paris

Corbin Pinehurst

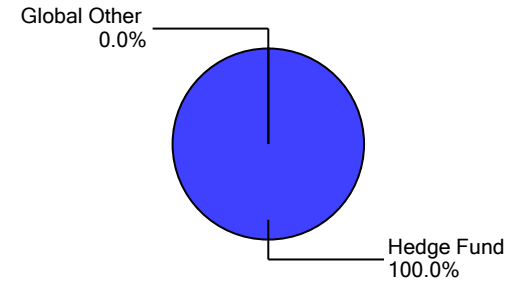
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



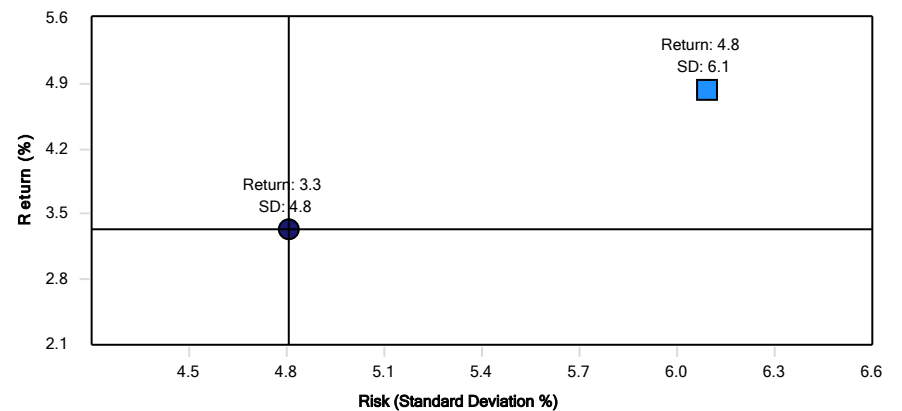
Historical Statistics

| | 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 | 65.5 | 1.1 | 1.1 | 0.6 | 117.2 | 96.6 | -13.9 | 11.2 | -10.7 | 0.5 | 63.3 | 2.8 | Feb -13 |
| HFRI Fund of Funds Comp | 42.1 | 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 | 11.8 | 1.1 | 0.0 | N/A | 8.2 | -9.0 | 0.0 | 1.4 | 0.0 | -0.5 | 36.7 | 4.8 | Feb -13 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|--------------------|--------------------|--------------------|----------------|
| Corbin Pinehurst | | | | Feb -13 |
| Beginning Market Value | \$3,056,417 | \$3,908,033 | \$2,500,000 | |
| Net Contributions | - | (\$1,018,806) | (\$1,018,806) | |
| Gain/Loss | \$42,429 | \$209,619 | \$1,617,652 | |
| Ending Market Value | \$3,098,846 | \$3,098,846 | \$3,098,846 | |

Risk and Return - Since Inception

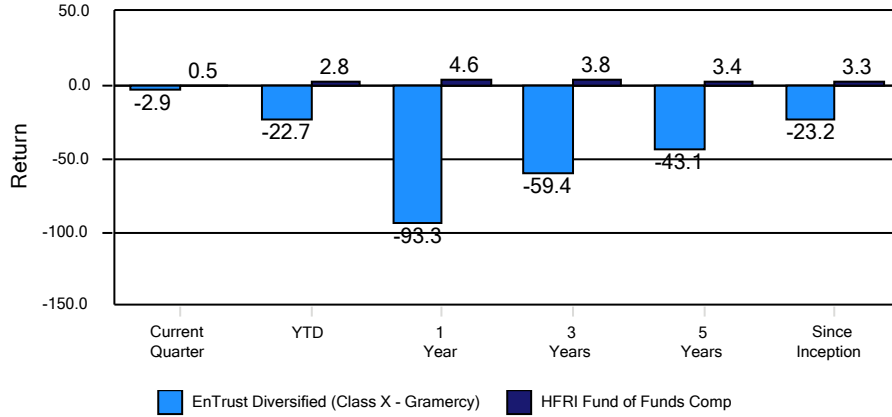


EnTrust Diversified (Class X - Gramercy)

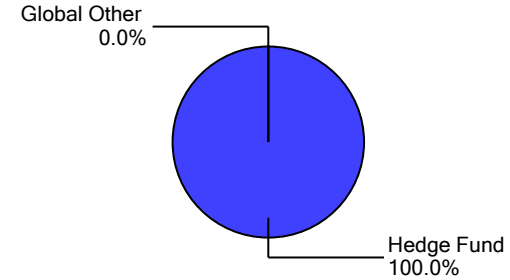
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



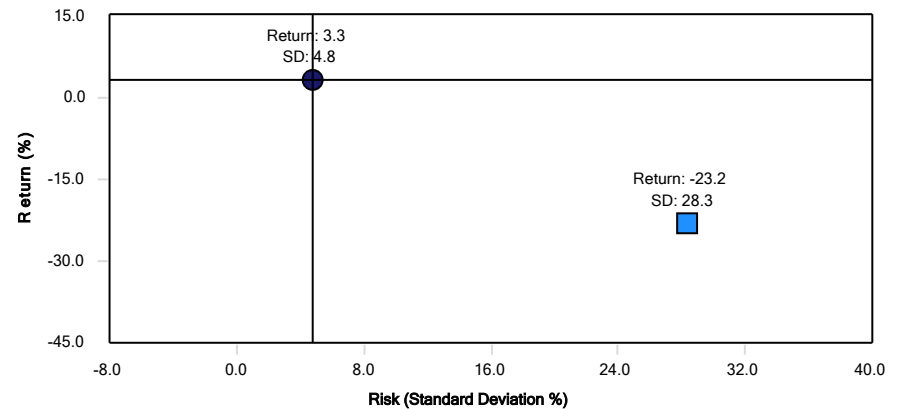
Historical Statistics

| | 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) | -94.0 | -12.2 | 0.3 | -0.5 | -96.0 | 97.6 | -94.6 | 4.5 | -92.6 | -0.5 | 35.2 | 28.5 | Feb -13 |
| HFRI Fund of Funds Comp | 42.1 | 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 | 11.8 | 1.1 | 0.0 | N/A | 8.2 | -9.0 | 0.0 | 1.4 | 0.0 | -0.5 | 36.7 | 4.8 | Feb -13 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|--|-----------------|-----------|-----------------|----------------|
| EnTrust Diversified (Class X - Gramercy) | | | | Feb -13 |
| Beginning Market Value | \$12,258 | \$15,382 | \$2,500,000 | |
| Net Contributions | - | - | (\$2,381,414) | |
| Gain/Loss | (\$360) | (\$3,485) | (\$106,689) | |
| Ending Market Value | \$11,898 | \$11,898 | \$11,898 | |

Risk and Return - Since Inception

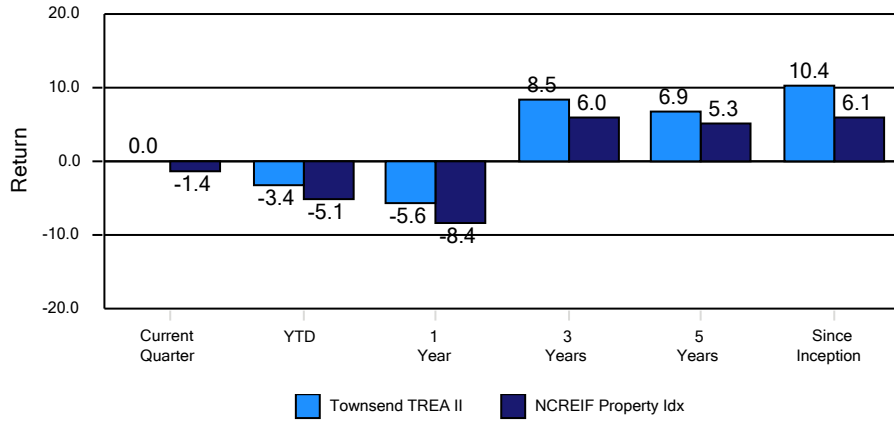


Townsend TREA II

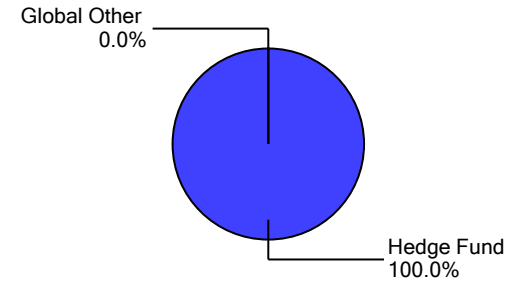
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



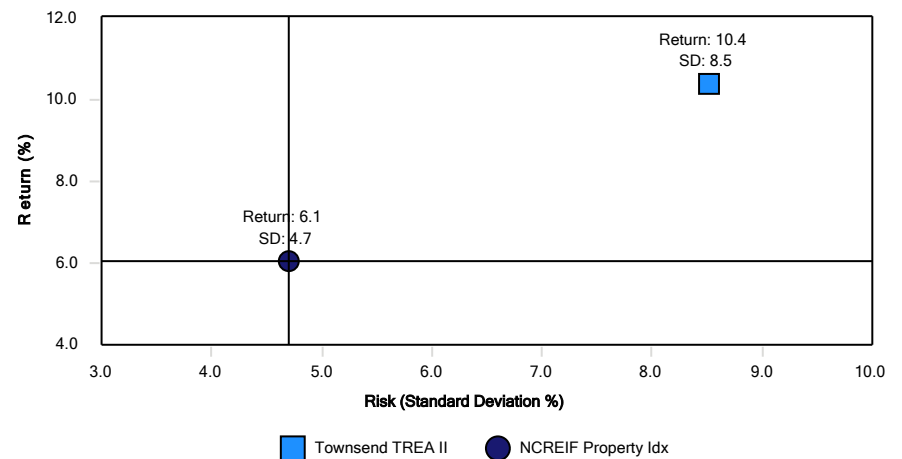
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Capture | Down Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|---------------------|-------------------|-------|------|--------------|------------|--------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Townsend TREA II | 113.2 | 3.6 | 1.1 | 1.0 | 148.0 | 39.7 | -9.4 | 10.3 | -7.6 | 0.6 | 27.2 | 6.7 | Feb -16 |
| NCREIF Property Idx | 57.1 | 0.0 | 1.0 | 0.9 | 100.0 | 100.0 | -8.4 | 6.2 | -3.5 | N/A | 0.0 | 0.0 | Feb -16 |
| 90-Day T-Bills | 11.6 | 1.6 | 0.0 | N/A | 16.8 | -16.8 | 0.0 | 1.4 | 0.0 | -0.9 | 71.7 | 4.9 | Feb -16 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|------------------|------------------|------------------|----------------|
| Townsend TREA II | | | | Feb -16 |
| Beginning Market Value | \$575,013 | \$639,173 | \$800,000 | |
| Net Contributions | (\$16,132) | (\$61,033) | (\$1,406,221) | |
| Gain/Loss | = | (\$19,259) | \$1,165,102 | |
| Ending Market Value | \$558,881 | \$558,881 | \$558,881 | |

Risk and Return - Since Inception

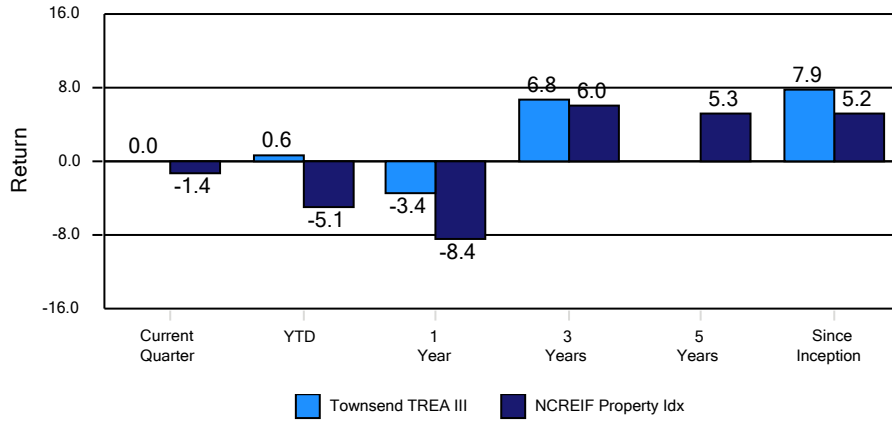


Townsend TREA III

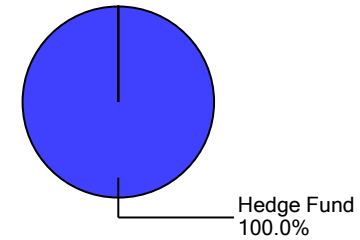
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



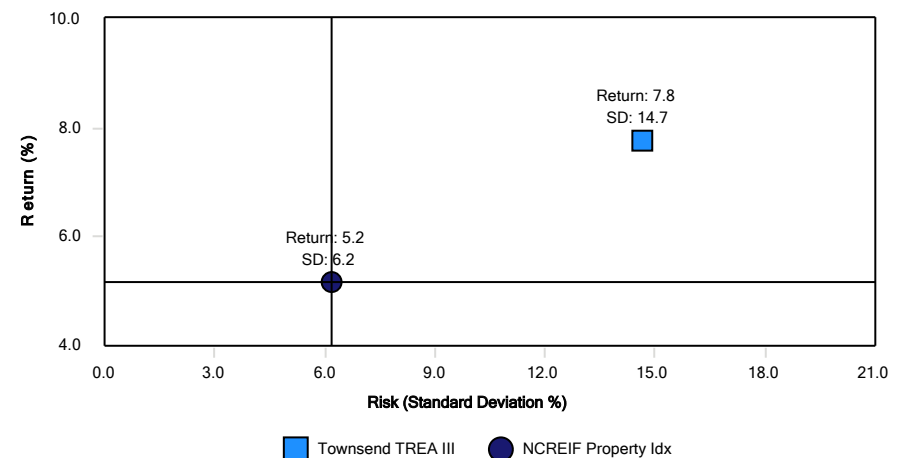
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Capture | Down Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|---------------------|-------------------|-------|------|--------------|------------|--------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Townsend TREA III | 30.7 | 2.4 | 1.2 | 0.5 | 110.7 | 7.7 | -20.4 | 15.1 | -20.2 | 0.3 | 25.6 | 12.8 | Mar -20 |
| NCREIF Property Idx | 19.8 | 0.0 | 1.0 | 0.6 | 100.0 | 100.0 | -8.4 | 6.2 | -3.5 | N/A | 0.0 | 0.0 | Mar -20 |
| 90-Day T-Bills | 5.7 | 1.8 | 0.0 | N/A | 14.0 | -16.8 | 0.0 | 1.4 | 0.0 | -0.6 | 76.7 | 6.4 | Mar -20 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|--------------------|--------------------|--------------------|----------------|
| Townsend TREA III | | | | Mar -20 |
| Beginning Market Value | \$1,263,392 | \$1,241,848 | \$477,688 | |
| Net Contributions | - | \$13,996 | \$656,689 | |
| Gain/Loss | - | \$7,548 | \$129,015 | |
| Ending Market Value | \$1,263,392 | \$1,263,392 | \$1,263,392 | |

Risk and Return - Since Inception

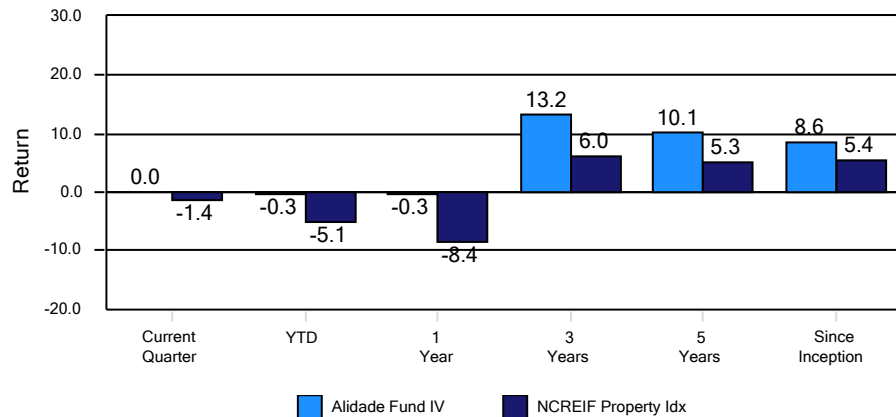


Alidade Fund IV

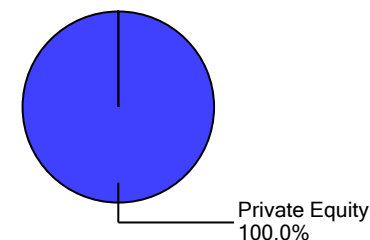
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



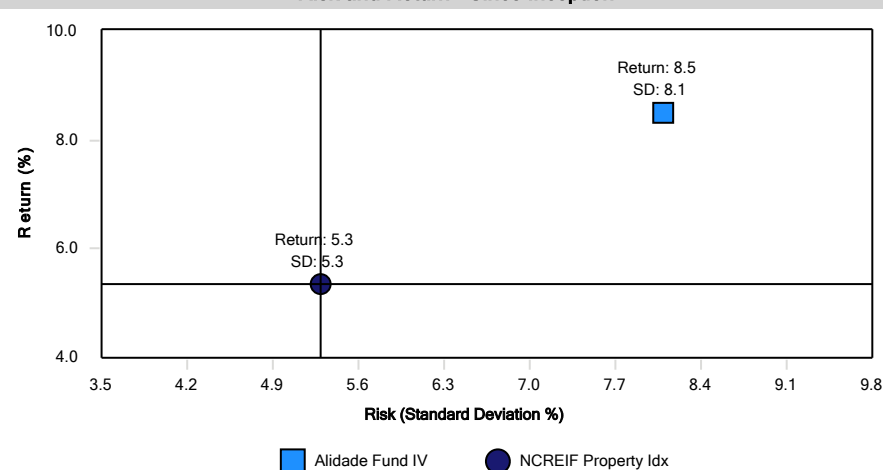
Historical Statistics

| | 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 | 53.5 | 3.7 | 0.9 | 0.8 | 117.9 | -1.6 | -7.0 | 8.3 | -5.3 | 0.5 | 19.0 | 6.5 | Jul -18 |
| NCREIF Property Idx | 31.4 | 0.0 | 1.0 | 0.7 | 100.0 | 100.0 | -8.4 | 6.2 | -3.5 | N/A | 0.0 | 0.0 | Jul -18 |
| 90-Day T-Bills | 9.6 | 1.9 | 0.0 | N/A | 19.9 | -16.8 | 0.0 | 1.4 | 0.0 | -0.7 | 74.6 | 5.5 | Jul -18 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|--------------------|--------------------|--------------------|----------------|
| Alidade Fund IV | | | | Jul -18 |
| Beginning Market Value | \$1,725,686 | \$2,017,651 | \$1,154,730 | |
| Net Contributions | (\$31,975) | (\$317,527) | (\$423,852) | |
| Gain/Loss | = | (\$6,414) | \$962,833 | |
| Ending Market Value | \$1,693,711 | \$1,693,711 | \$1,693,711 | |

Risk and Return - Since Inception

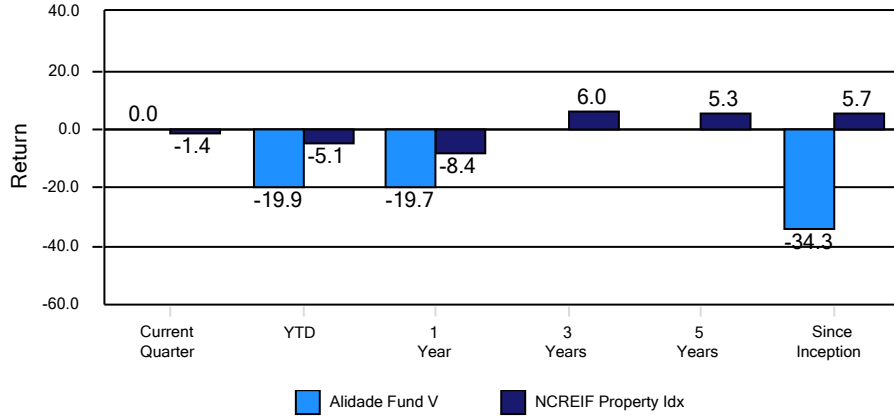


Alidade Fund V

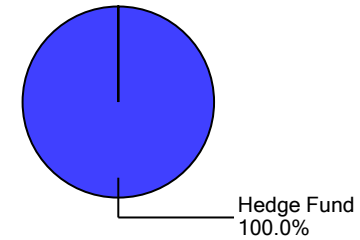
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



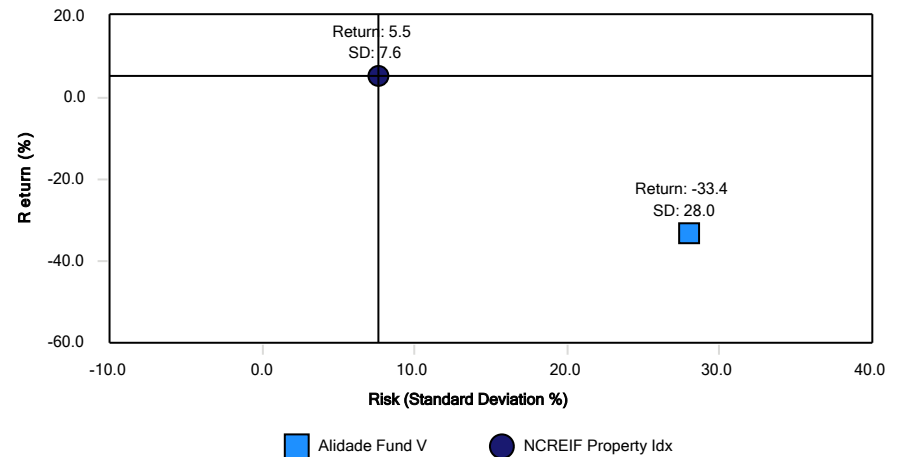
Historical Statistics

| | 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 | -57.1 | -26.6 | -0.8 | -1.4 | -263.5 | 225.1 | -57.4 | 1.1 | -28.1 | -1.3 | 12.0 | 30.6 | Sep -21 |
| NCREIF Property Idx | 11.9 | 0.0 | 1.0 | 0.4 | 100.0 | 100.0 | -8.4 | 6.2 | -3.5 | N/A | 0.0 | 0.0 | Sep -21 |
| 90-Day T-Bills | 5.4 | 2.8 | 0.0 | N/A | 17.7 | -18.6 | 0.0 | 1.4 | 0.0 | -0.4 | 80.0 | 7.9 | Sep -21 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|------------------|------------------|------------------|----------------|
| Alidade Fund V | | | | Sep -21 |
| Beginning Market Value | \$504,532 | \$606,768 | \$90,000 | |
| Net Contributions | \$35,914 | \$53,232 | \$858,224 | |
| Gain/Loss | - | (\$119,554) | (\$407,778) | |
| Ending Market Value | \$540,446 | \$540,446 | \$540,446 | |

Risk and Return - Since Inception



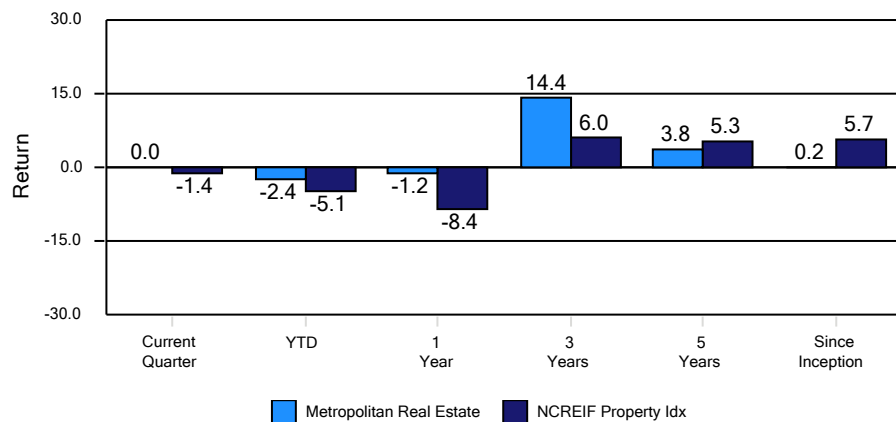
Source: InvestmentMetrics / Paris

Metropolitan Real Estate

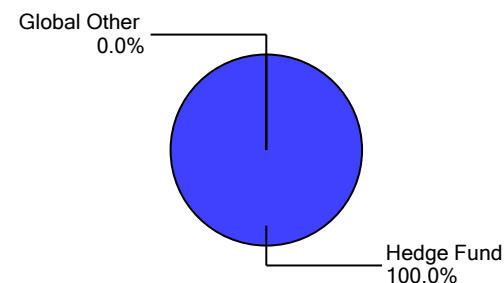
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



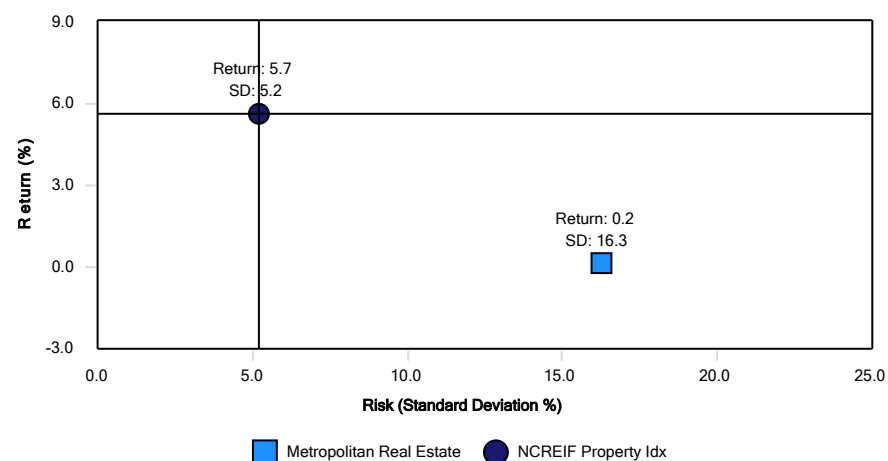
Historical Statistics

| | 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 | 0.9 | -3.0 | 0.8 | 0.0 | 19.7 | 5.1 | -32.7 | 30.9 | -12.8 | -0.3 | 11.9 | 15.8 | Mar -18 |
| NCREIF Property Idx | 36.1 | 0.0 | 1.0 | 0.7 | 100.0 | 100.0 | -8.4 | 6.2 | -3.5 | N/A | 0.0 | 0.0 | Mar -18 |
| 90-Day T-Bills | 10.2 | 2.0 | 0.0 | N/A | 19.6 | -16.8 | 0.0 | 1.4 | 0.0 | -0.7 | 73.1 | 5.4 | Mar -18 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|---------------------------------|--------------------|--------------------|--------------------|----------------|
| Metropolitan Real Estate | | | | Mar -18 |
| Beginning Market Value | \$3,146,337 | \$3,383,129 | \$239,625 | |
| Net Contributions | \$29,027 | (\$133,554) | \$2,020,685 | |
| Gain/Loss | = | (\$74,211) | \$915,054 | |
| Ending Market Value | \$3,175,364 | \$3,175,364 | \$3,175,364 | |

Risk and Return - Since Inception



EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of September 30, 2023

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.

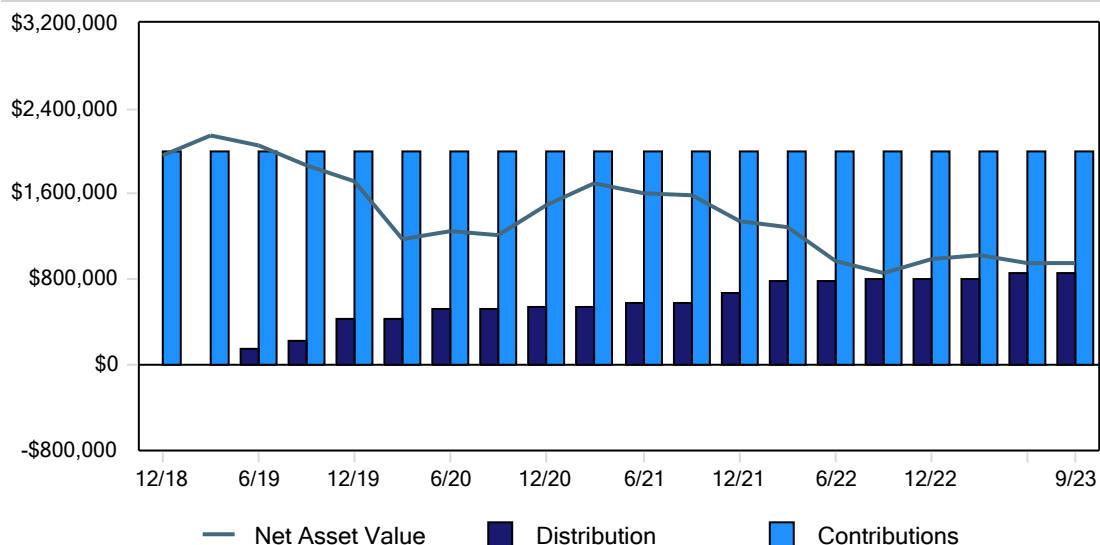
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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: | \$850,545 |
| Market Value: | \$959,022 |
| | |
| Inception Date: | Feb -16 |
| Inception IRR: | -1.96 |
| TVPI: | 0.90 |

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of September 30, 2023

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.

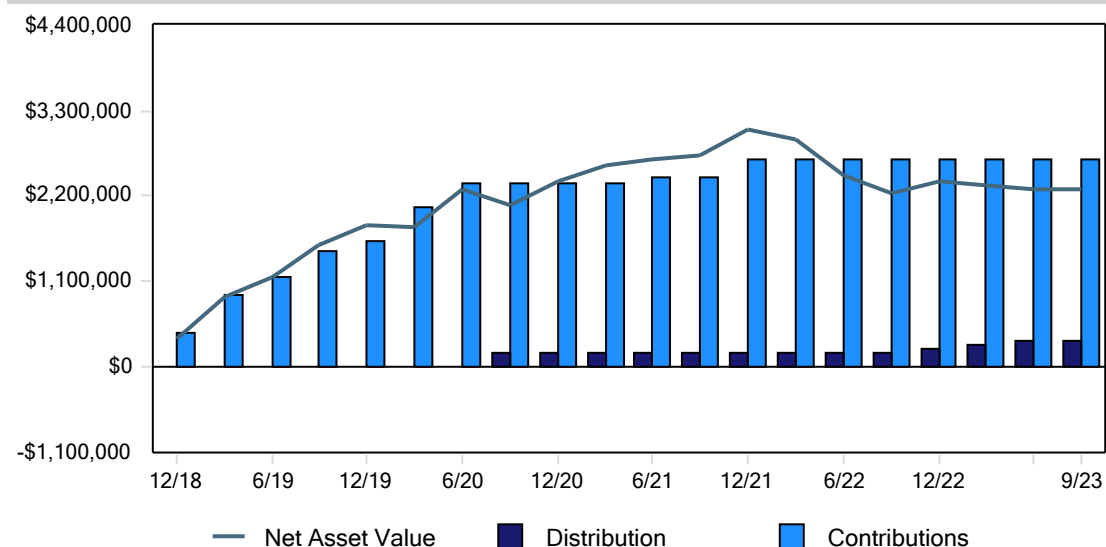
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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: | \$336,332 |
| Market Value: | \$2,287,242 |
| | |
| Inception Date: | Aug -18 |
| Inception IRR: | -0.56 |
| TVPI: | 0.98 |

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of September 30, 2023

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.

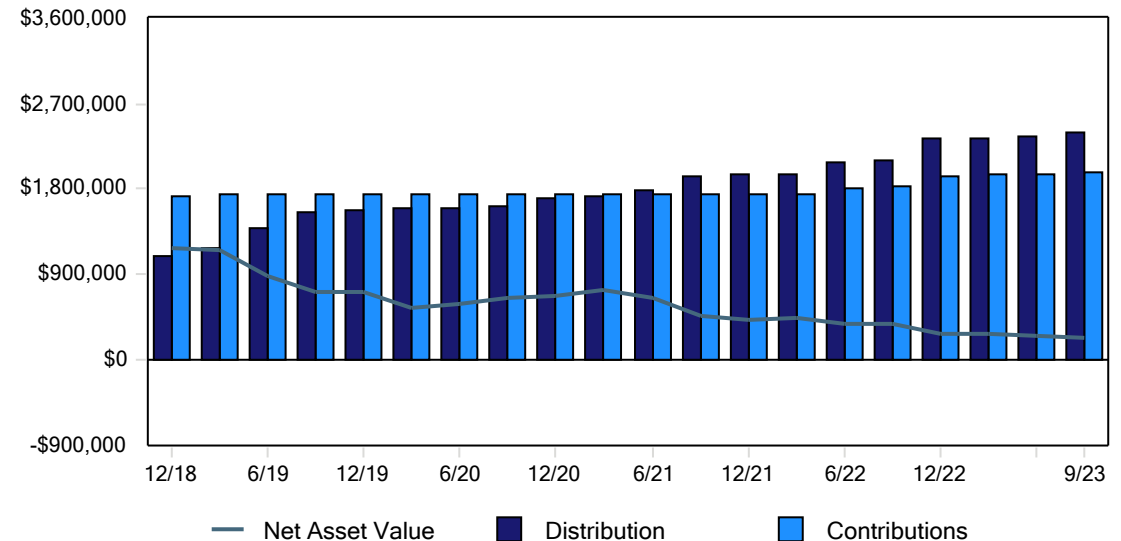
Cash Flow Summary

Capital Committed: \$1,700,000
 Total Contributions: \$1,978,798
 Remaining Capital Commitment: -\$278,798

Total Distributions: \$2,400,596
 Market Value: \$222,289

Inception Date: Nov -13
 Inception IRR: 7.77
 TVPI: 1.33

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of September 30, 2023

Fund Information

Type of Fund: Co-Investment
 Strategy Type: Infrastructure
 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.

Vintage Year: 2014
 Inception: Feb -14

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.

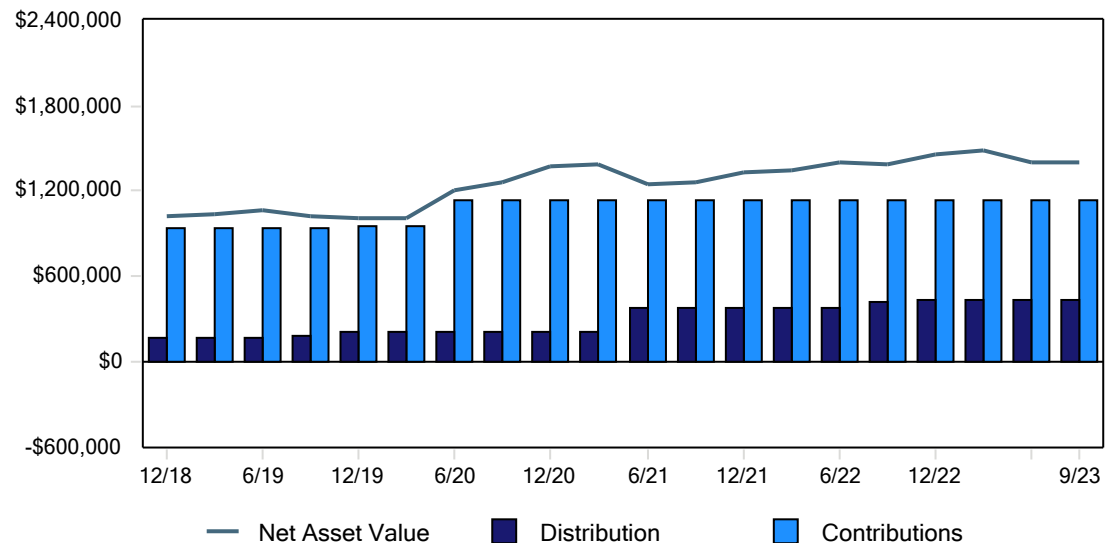
Cash Flow Summary

Capital Committed: \$1,700,000
 Total Contributions: \$1,135,660
 Remaining Capital Commitment: \$564,340

Total Distributions: \$435,740
 Market Value: \$1,408,636

Inception Date: Dec -14
 Inception IRR: 8.42
 TVPI: 1.62

Cash Flow Analysis



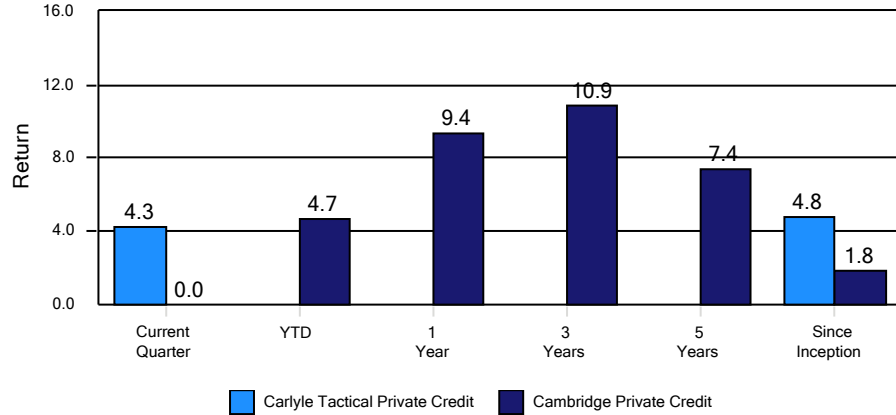
Source: InvestmentMetrics / Paris

Carlyle Tactical Private Credit

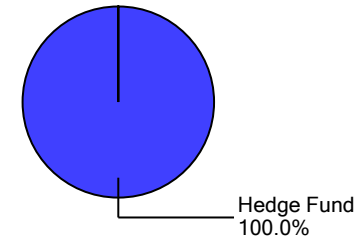
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



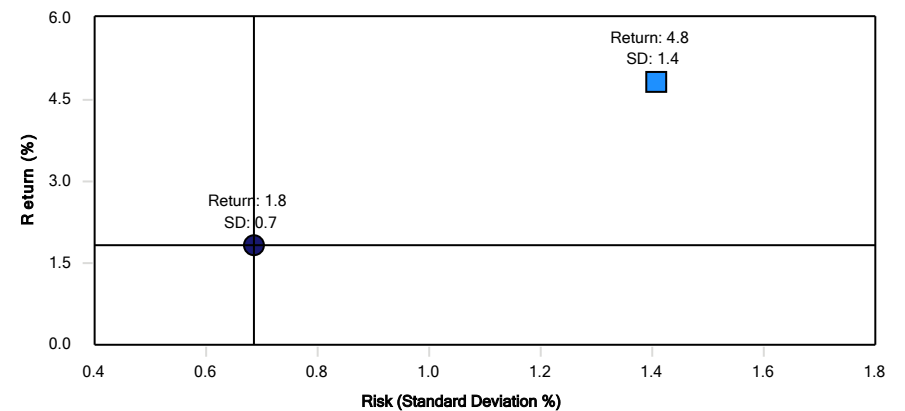
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Capture | Down Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|--|-------------------|------------|-------------|--------------|--------------|--------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Carlyle Tactical Private Credit | 4.8 | 0.9 | -0.2 | 0.3 | 260.4 | N/A | -0.7 | 4.8 | 0.6 | 0.3 | 50.0 | 1.6 | Apr -23 |
| Cambridge Private Credit | 1.8 | 0.0 | 1.0 | -0.2 | 100.0 | N/A | 0.0 | 1.8 | 0.0 | N/A | 0.0 | 0.0 | Apr -23 |
| 90-Day T-Bills | 2.6 | 0.4 | 0.0 | N/A | 142.4 | N/A | 0.0 | 1.4 | 1.3 | 0.2 | 83.3 | 0.7 | Apr -23 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|--|--------------------|-----|--------------------|----------------|
| Carlyle Tactical Private Credit | | | | Apr -23 |
| Beginning Market Value | \$2,004,819 | - | \$2,000,000 | |
| Net Contributions | - | - | - | |
| Gain/Loss | <u>\$85,223</u> | - | <u>\$90,042</u> | |
| Ending Market Value | \$2,090,042 | - | \$2,090,042 | |

Risk and Return - Since Inception



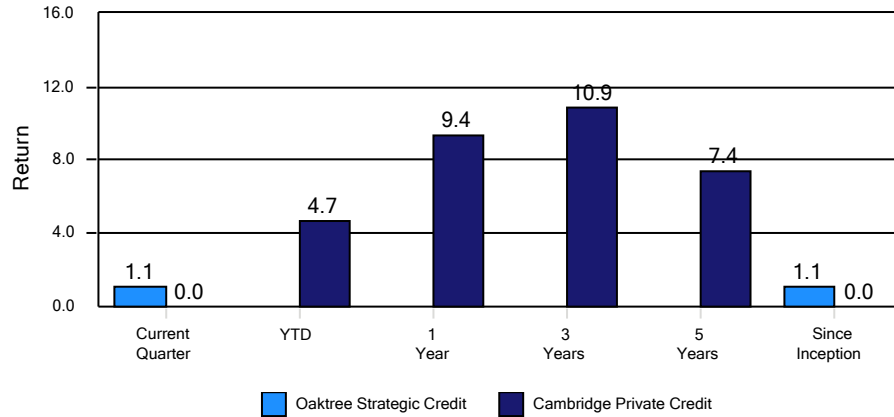
Source: InvestmentMetrics / Paris

Oaktree Strategic Credit

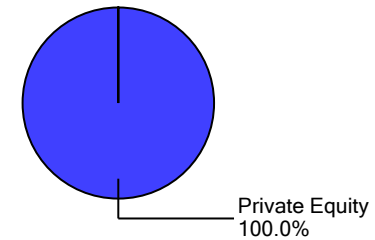
City of Southfield Retiree Healthcare

As of September 30, 2023

Comparative Performance



Asset Allocation by Segment



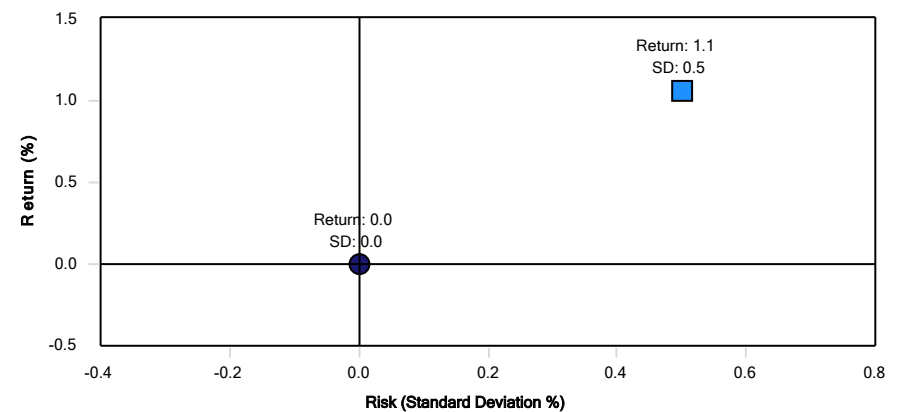
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Capture | Down Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|--------------------------|-------------------|-------|------|--------------|------------|--------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Oaktree Strategic Credit | 1.1 | N/A | N/A | -0.2 | N/A | N/A | 0.0 | 1.1 | 1.1 | 0.7 | 33.3 | 0.5 | Jul -23 |
| Cambridge Private Credit | 0.0 | N/A | N/A | -84.2 | N/A | N/A | 0.0 | 0.0 | 0.0 | N/A | 0.0 | 0.0 | Jul -23 |
| 90-Day T-Bills | 1.4 | N/A | N/A | N/A | N/A | N/A | 0.0 | 1.4 | 1.4 | 84.2 | 100.0 | 0.0 | Jul -23 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|---------------------------------|--------------------|-----|--------------------|----------------|
| Oaktree Strategic Credit | | | | Jul -23 |
| Beginning Market Value | \$5,000,000 | - | \$5,000,000 | |
| Net Contributions | - | - | - | |
| Gain/Loss | \$53,101 | - | \$53,101 | |
| Ending Market Value | \$5,053,101 | - | \$5,053,101 | |

Risk and Return - Since Inception



Manager Fee Schedule

As of September 30, 2023

| | Fee Schedule | Estimated Annual Fee \$ |
|--|------------------|----------------------------|
| Vanguard Total Stock Market ETF | 0.03 % of Assets | \$3,641 |
| Hamlin Capital | 0.80 % of Assets | \$92,291 |
| DeRoy & Devereaux All Cap Equity | | - |
| Clarkston Small/Mid | 0.80 % of Assets | \$94,478 |
| Ancora Small/Mid | 0.90 % of Assets | \$86,090 |
| Vanguard FTSE Ex-US ETF | 0.08 % of Assets | \$11,821 |
| Loomis Investment Grade | 0.55 % of Assets | \$113,831 |
| JP Morgan Strategic Income | 0.77 % of Assets | \$39,035 |
| EnTrust Diversified (Class X - Gramercy) | 0.50 % of Assets | \$59 |
| EnTrust Special Opps III (Class C) | 1.25 % of Assets | \$11,988 |
| EnTrust Special Opps III (Class H) | 1.25 % of Assets | \$28,591 |
| Oaktree Special Situations Fund II | 1.60 % of Assets | \$40,770 |
| Goldman Sachs Vintage IX | 0.75 % of Assets | \$3,413 |
| Abbey Capital Alternative Fund | 1.55 % of Assets | \$40,990 |
| Graham Absolute Return | 2.00 % of Assets | \$57,564 |
| Corbin Pinehurst | 1.00 % of Assets | \$30,988 |
| Townsend TREA II | 1.00 % of Assets | \$5,589 |
| Townsend TREA III | 1.15 % of Assets | \$14,529 |
| Metropolitan Real Estate | 1.00 % of Assets | \$31,754 |
| Alidade Fund IV | 1.50 % of Assets | \$25,406 |
| Alidade Fund V | 1.25 % of Assets | \$6,756 |
| Blackstone Tactical Opps | 1.50 % of Assets | \$3,334 |
| McMorgan Infrastructure | 1.00 % of Assets | \$14,086 |
| Carlyle Tactical Private Credit | 1.00 % of Assets | \$20,900 |
| Oaktree Strategic Credit | 0.85 % of Assets | \$42,951 |

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 | 1.75 | 3.29 | -6.78 | 13.63 | -- | -- | 9.78 | 05/01/2019 |
| Alidade Fund IV | 0.00 | -1.14 | -1.47 | 12.21 | 9.14 | -- | 7.43 | 07/20/2018 |
| Alidade Fund V | 0.00 | -22.70 | -23.57 | -- | -- | -- | -37.55 | 09/24/2021 |
| Ancora Small/Mid | -1.89 | 8.91 | 21.86 | 12.78 | 5.26 | -- | 5.89 | 04/01/2018 |
| Carlyle Tactical Private Credit | 4.25 | -- | -- | -- | -- | -- | 4.83 | 04/03/2023 |
| Clarkston Small/Mid | -6.73 | -1.35 | 8.56 | 9.76 | 7.19 | -- | 8.48 | 07/01/2015 |
| Corbin Pinehurst | 1.39 | 5.85 | 7.61 | 3.98 | 4.42 | 4.67 | 4.83 | 02/04/2013 |
| DeRoy & Devereaux All Cap Equity | -- | -- | -- | -- | -- | -- | -- | 10/01/2023 |
| EnTrust Diversified (Class X - Gramercy) | -2.94 | -22.65 | -93.25 | -59.39 | -43.17 | -24.95 | -23.44 | 02/04/2013 |
| Graham Absolute Return | 7.08 | 6.27 | 3.12 | 11.76 | -- | -- | 7.72 | 05/01/2019 |
| Hamlin Capital | -2.67 | 3.90 | 16.42 | 14.58 | 8.70 | 8.96 | 10.44 | 01/01/2011 |
| JP Morgan Strategic Income | 1.62 | 4.16 | 4.87 | 1.97 | 1.85 | -- | 2.19 | 12/01/2016 |
| Loomis Investment Grade | -2.39 | 0.44 | 2.42 | 0.72 | 3.60 | 3.18 | 3.86 | 12/01/2010 |
| Metropolitan Real Estate | 0.00 | -2.41 | -1.16 | 14.43 | 3.80 | -- | 0.16 | 03/19/2018 |
| Oaktree Strategic Credit | 1.06 | -- | -- | -- | -- | -- | 1.06 | 07/31/2023 |
| Townsend TREA II | 0.00 | -3.75 | -6.45 | 7.83 | 6.15 | -- | 8.83 | 02/02/2016 |
| Townsend TREA III | 0.00 | -0.01 | -4.31 | 5.37 | -- | -- | 3.13 | 03/20/2020 |
| Vanguard FTSE Ex-US ETF | -- | -- | -- | -- | -- | -- | -1.34 | 09/01/2023 |
| Vanguard Total Stock Market ETF | -2.52 | 13.24 | 21.33 | 11.72 | -- | -- | 10.05 | 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 | -6.98 | -1.25 | 10.55 | 2.05 | -- | 7.77 | 11/18/2013 |
| EnTrust Special Opps III (Class C) | 0.00 | 0.68 | 15.85 | 2.07 | -5.46 | -- | -1.96 | 02/19/2016 |
| EnTrust Special Opps III (Class H) | 0.00 | -0.43 | 10.09 | 0.76 | -0.59 | -- | -0.56 | 08/09/2018 |
| Goldman Sachs Vintage IX | -- | -- | -- | -- | -- | -- | 0.00 | 08/25/2023 |
| McMorgan Infrastructure | 0.00 | -2.99 | 3.06 | 10.20 | 8.43 | -- | 8.42 | 12/01/2014 |
| Oaktree Special Situations Fund II | 0.00 | 4.60 | 4.28 | 47.21 | -- | -- | 50.52 | 08/26/2019 |

IRR Appendix

| Account Name | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|--------------|-----|-----|-----------|------------|------------|-------------|--------------------|-------------------|
|--------------|-----|-----|-----------|------------|------------|-------------|--------------------|-------------------|

All performance above are Dollar Weighted(IRR) performance

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Composites are the aggregate of multiple portfolios within an asset pool.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website

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

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or

underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

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

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

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a 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.

Money Market Funds

You could lose money in Money Market Funds. Although MMF's classified as government funds (i.e. MMFs that invest 99.5% of total assets in cash and or securities backed by the US government) and retail funds (i.e. MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. 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 purchase, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Alternatives

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

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to

traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short - selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

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

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the

applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

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

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