



City of Southfield Retiree Healthcare Trust

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Amy R. Cole, CIMA®
Vice President
Institutional Consultant

Erik Burger
Financial Advisor
Institutional Consultant

Graystone Consulting
34901 Woodward Ave. | Suite 300
Birmingham, MI 48009

SECTION ONE

Quarterly Review

Quarter in Review—Q4 2021

Introduction

Quarterly Update as of December 31, 2021; Equity Forecasts as of November 18, 2021; GDP Forecasts as of December 8, 2021

- The S&P 500 continued higher in 4Q21, reporting the seventh consecutive quarter of positive returns. The index gained 11.03% in 4Q21, following the third quarter, which recorded gains of 0.6%. US equities outperformed both international developed and emerging market equities in 4Q21. Mike Wilson and Morgan Stanley & Co. U.S. Equity Strategy team's S&P 500 price target is 4,400.
- The S&P 500 sectors finished the fourth quarter showing mixed results with Real Estate, Technology, and Materials outperforming and returning 17.5%, 16.7%, and 15.2%, compared to 3Q21 with returns of 0.9%, 1.3%, and -3.5%, respectively. Laggards included Comms, Financials, and Energy coming in at 0.0%, 4.6%, 8.0%, respectively. Other major US indices were up for the quarter: The Dow Jones Industrial Average gained 7.87% and the NASDAQ Composite gained 8.3%.
- The MSCI EAFE Index (a benchmark for international developed markets) gained 2.7% while the MSCI Emerging Markets Index fell 1.2% for 4Q21. US equities outperformed International developed and emerging market equities in 4Q.
- The US aggregate bond market ended flat this quarter. The Bloomberg US Aggregate Bond Index, a general measure of the bond market, returned 0.1% in 4Q21.
- Morgan Stanley & Co. economists expect US GDP will be 5.3% in 1Q21 and predict a slight decline in GDP growth for the year.
- Commodities inched higher in the third quarter; the Bloomberg Commodity Index fell 1.57%, following a quarter where it rose 6.6%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

Quarter in Review—Q4 2021

US Equity Markets

As of 4Q 2021

The Dow Jones Industrial Average gained 7.9% in the fourth quarter of 2021, while the NASDAQ Composite Index gained 8.3%. The S&P 500 Index climbed 11.0% over the same time period.

The 11 sectors of the S&P 500 showed mixed results and moderate returns across the board for the third quarter. Real Estate, Technology, and Materials outperformed and returned 17.5%, 16.7%, and 15.2%, compared to 3Q21 with returns of 0.9%, 1.3%, and -3.5%, respectively. Laggards included Comms, Financials, and Energy coming in at 0.0%, 4.6%, 8.0%, respectively.

The Russell Midcap gained 6.4% on the quarter, with mid-cap growth gaining 2.7% and mid-cap value gaining 8.1%.

The Russell 2000, a small-cap index, gained 2.1% for the quarter, with small-cap value returning 3.9%, outperforming small-cap growth at -0.1%.

Key US Stock Market Index Total Returns (%) for the Period Ending 12/31/2021				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	11.03%	28.71%	18.48%	14.92%
Dow Jones	7.87%	20.95%	15.52%	13.32%
Russell 2000	2.14%	14.82%	12.03%	10.75%
Russell Midcap	6.44%	22.58%	15.10%	12.22%
Russell 1000	9.78%	26.46%	18.44%	14.83%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Quarter in Review—Q4 2021

Global Equity Markets

As of 4Q 2021

US equities outperformed International in the fourth quarter of 2021. The MSCI EAFE Index (a benchmark for international developed markets) gained 2.7% for US-currency investors.

In the fourth quarter, the MSCI Emerging Markets Index fell 1.2% for US-currency investors. The MSCI Europe Index gained 5.7% for US-currency investors, while the MSCI Japan fell 1.2%.

The S&P 500 Index ended the quarter at 11.0%

Emerging economy equity market indices saw muted returns in the fourth quarter. The MSCI BRIC (Brazil, Russia, India and China) Index fell 5.4% in US dollar terms, while the MSCI EM Asia Index fell 6.6%.

Key Global Stock Market Index Returns (%) for the Period Ending 12/31/2021				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	2.74%	11.78%	10.01%	7.26%
MSCI EAFE Growth	4.11%	11.59%	13.94%	10.06%
MSCI EAFE Value	1.25%	11.58%	5.91%	4.25%
MSCI Europe	5.72%	16.97%	10.70%	7.26%
MSCI Japan	-4.11%	1.99%	8.89%	8.06%
S&P 500	11.03%	28.71%	18.48%	14.92%
MSCI Emerging Markets	-1.24%	-2.22%	10.28%	6.49%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Quarter in Review—Q4 2021

The US Bond Market

As of 4Q 2021

The Bloomberg US Aggregate Bond Index, a general measure of the bond market, rose 0.01%, after rising 0.05% last quarter.

The yield on the 10-year US Treasury note closed 3Q at 1.5% and remained flat in 4Q to close the quarter at 1.5%. The shortest end of the curve concluded 4Q21 with the yield on 3-month Treasury bills at 0.04%, up from the close of 3Q21.

Riskier parts of the bond market, such as US high yield debt, have muted gains in the fourth quarter. The Bloomberg High Yield Index, a measure of lower-rated corporate bonds, gained 0.7%. Bloomberg Long Government/Credit ended the quarter at 0.18% after a 0.02% gain in 3Q21.

Mortgage-backed securities fell slightly in the third quarter. The Bloomberg Mortgage-Backed Securities Index fell 0.4%. Municipal bonds gained. The Bloomberg Municipal Index gained 0.7% on the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 12/31/2021				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg US Aggregate	0.01%	-1.54%	3.57%	3.00%
Bloomberg High Yield	0.71%	5.28%	6.29%	6.14%
Bloomberg Government/Credit	0.18%	-1.78%	3.99%	3.31%
Bloomberg Government	0.18%	-2.32%	3.07%	2.45%
Bloomberg Intermediate Govt/Credit	-0.57%	-1.46%	2.92%	2.54%
Bloomberg Long Govt/Credit	2.15%	-2.52%	7.39%	5.69%
Bloomberg Mortgage Backed Securities	-0.37%	-1.04%	2.50%	2.24%
Bloomberg Muni	0.72%	1.52%	4.17%	3.47%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Asset Class Index Performance — December 2021

Capital Market Returns

As of December 31, 2021; Private Real Estate as of September 30, 2021

ASSET CLASS	INDEX IN USD	1-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
Global Equity						
Global Equity	MSCI All Country World	4.0%	19.0%	19.0%	21.6%	14.9%
US Equity	S&P 500	4.5%	28.7%	28.7%	27.0%	18.3%
International Equity	MSCI All Country World ex US	4.2%	8.3%	8.3%	14.0%	10.1%
Emerging Markets Equity	MSCI Emerging Markets	1.9%	-2.2%	-2.2%	11.9%	10.1%
Global Fixed Income						
Investment Grade Fixed Income	Bloomberg US Aggregate	-0.3%	-1.5%	-1.5%	4.6%	3.6%
Inflation-Linked Securities	Bloomberg Universal Govt Inflation-Link	-1.7%	5.4%	5.4%	7.4%	5.3%
High Yield	Bloomberg Global High Yield (H)	1.6%	2.5%	2.5%	7.1%	5.3%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	1.6%	-8.7%	-8.7%	1.9%	1.7%
Alternative Investments						
Global REITs	FTSE EPRA/NAREIT Global REITs	6.0%	23.0%	23.0%	11.7%	8.5%
Commodities	Bloomberg Commodities	3.5%	27.1%	27.1%	9.5%	4.0%
MLPs	Alerian MLP	3.6%	40.2%	40.2%	1.4%	-2.8%
Hedged Strategies	HFRX Global Hedge Fund Index	0.5%	3.7%	3.7%	6.3%	3.5%
Managed Futures	HFRX Macro/CTA Index	0.9%	-0.7%	-0.7%	2.8%	1.5%
Private Real Estate	NCREIF Private Real Estate	-	10.9%	12.2%	6.7%	6.8%
Global Cash						
Cash	Citigroup 3-month Treasury Bill	0.0%	0.0%	0.0%	1.0%	1.1%
Other Fixed Income						
Municipal Fixed Income	Bloomberg Municipal Bond	0.2%	1.5%	1.5%	4.6%	4.2%

Source: FactSet, Morgan Stanley Wealth Management GIC. For more information about the risks to Master Limited Partnerships (MLPs), please refer to the Risk Considerations section at the end of this material.

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SECTION TWO

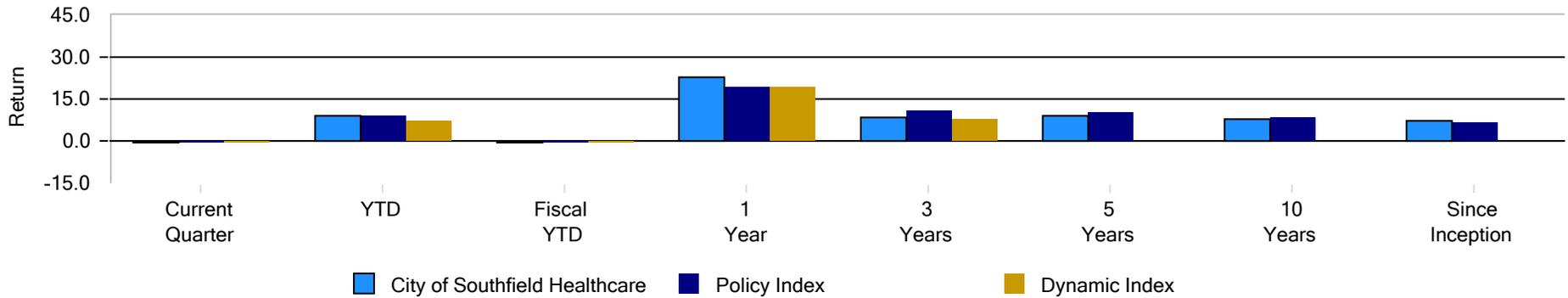
Performance-Final Q3, 2021

Total Fund Performance

City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Southfield Healthcare	-0.80	9.28	-0.80	23.04	8.44	8.71	7.76	6.90	Jan -05
<i>Policy Index</i>	<i>0.07</i>	<i>8.95</i>	<i>0.07</i>	<i>19.06</i>	<i>10.89</i>	<i>10.15</i>	<i>8.43</i>	<i>6.90</i>	
<i>Dynamic Index</i>	<i>-0.65</i>	<i>7.48</i>	<i>-0.65</i>	<i>19.47</i>	<i>7.89</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
	2020	2019	2018	2017	2016	2015	2014	2013	2012
City of Southfield Healthcare	8.93	16.28	-5.60	14.45	8.81	-1.35	5.41	12.40	7.37
<i>Policy Index</i>	<i>13.88</i>	<i>17.29</i>	<i>-2.51</i>	<i>14.45</i>	<i>5.95</i>	<i>-1.42</i>	<i>5.14</i>	<i>10.30</i>	<i>9.18</i>
<i>Dynamic Index</i>	<i>8.96</i>	<i>17.22</i>	<i>-5.32</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

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	\$112,820,084	\$98,309,058	\$112,820,084	\$84,189,952	\$72,296,924	\$62,400,772	\$40,112,504	\$5,330,281	
Net Contributions	\$3,191,288	\$7,468,202	\$3,191,288	\$10,697,444	\$19,360,676	\$17,380,522	\$22,490,025	\$51,349,545	
<u>Gain/Loss</u>	<u>(\$909,016)</u>	<u>\$9,325,096</u>	<u>(\$909,016)</u>	<u>\$20,214,961</u>	<u>\$23,444,756</u>	<u>\$35,321,062</u>	<u>\$52,499,828</u>	<u>\$58,422,531</u>	
Ending Market Value	\$115,102,356								

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 RE 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

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	1.97	12.09	20.16	--	--	--	9.19	05/01/2019
Alidade Fund IV	4.57	17.98	27.13	11.69	--	--	8.68	07/20/2018
Alidade Fund V	--	--	--	--	--	--	-33.91	09/24/2021
Ancora Small/Mid	-4.33	17.10	48.77	10.25	--	--	10.56	04/01/2018
Clarkston Small/Mid	-7.89	5.12	29.92	11.61	11.37	--	11.04	07/01/2015
Corbin Pinehurst	2.70	9.65	19.69	9.75	8.60	--	6.75	02/04/2013
EnTrust Diversified (Class X - Gramercy)	-0.63	-2.01	0.21	-3.91	-2.61	--	-1.63	02/04/2013
Europacific Growth	-2.43	-10.52	7.24	7.45	8.57	8.75	5.06	06/01/2008
Graham Absolute Return	-0.61	5.22	9.20	--	--	--	3.49	05/01/2019
Hamlin Capital	-0.87	18.18	36.02	11.13	10.95	12.83	11.45	01/01/2011
JP Morgan Strategic Income	0.26	0.82	1.51	1.63	--	--	2.18	12/01/2016
Kopernik Global All Cap	-0.59	16.44	34.91	--	--	--	33.06	05/01/2020
Loomis Investment Grade	0.36	11.03	15.07	10.36	7.07	5.81	5.74	12/01/2010
Metropolitan Real Estate	2.90	5.22	9.01	-4.29	--	--	-8.26	03/19/2018
Townsend TREA II	6.12	14.24	22.96	9.75	11.34	--	11.74	02/02/2016
Townsend TREA III	5.39	15.31	25.56	--	--	--	12.13	03/20/2020
Vanguard Emerging Mkts	-7.08	0.90	17.65	9.53	--	--	8.07	02/01/2017
Vanguard Total Stock Market ETF	-0.24	2.91	34.64	--	--	--	19.01	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	-8.88	4.66	22.29	2.60	8.90	--	8.23	11/18/2013
EnTrust Special Opps III (Class C)	-1.23	8.49	35.13	-1.03	1.34	--	1.98	02/19/2016
EnTrust Special Opps III (Class H)	1.78	10.18	27.29	8.64	--	--	8.65	08/09/2018
McMorgan Infrastructure	1.31	5.18	14.67	8.84	8.44	--	8.62	12/01/2014
Oaktree Special Situations Fund II	66.04	141.19	228.75	--	--	--	166.02	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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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. Past performance is no guarantee of future results. Actual results may vary. 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 <<http://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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Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may

be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

SECTION THREE

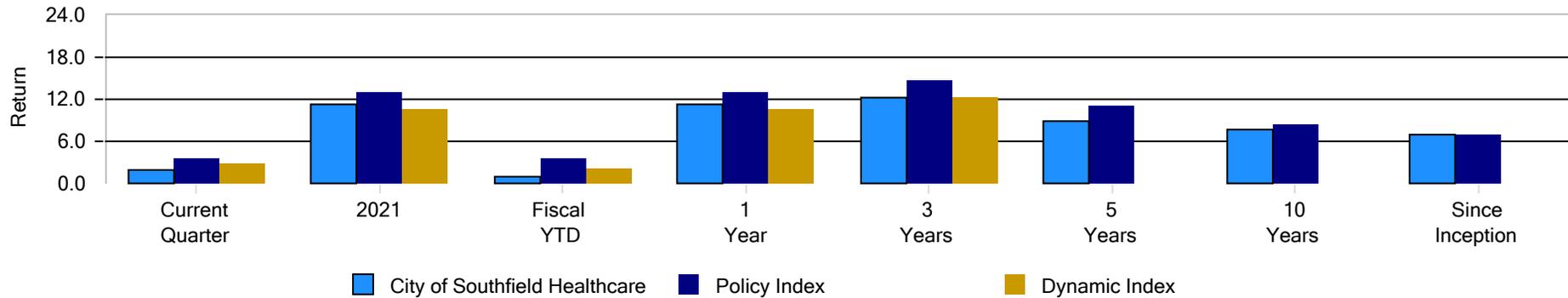
Performance-Preliminary Q4, 2021

Total Fund Performance

City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Southfield Healthcare	1.87	11.33	1.06	11.33	12.14	8.79	7.60	6.91	Jan -05
<i>Policy Index</i>	<i>3.57</i>	<i>12.84</i>	<i>3.65</i>	<i>12.84</i>	<i>14.66</i>	<i>10.96</i>	<i>8.32</i>	<i>7.01</i>	
<i>Dynamic Index</i>	<i>2.83</i>	<i>10.52</i>	<i>2.16</i>	<i>10.52</i>	<i>12.18</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
	2020	2019	2018	2017	2016	2015	2014	2013	2012
City of Southfield Healthcare	8.93	16.28	-5.60	14.45	8.81	-1.35	5.41	12.40	7.37
<i>Policy Index</i>	<i>13.88</i>	<i>17.29</i>	<i>-2.51</i>	<i>14.45</i>	<i>5.95</i>	<i>-1.42</i>	<i>5.14</i>	<i>10.30</i>	<i>9.18</i>
<i>Dynamic Index</i>	<i>8.96</i>	<i>17.22</i>	<i>-5.32</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

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	\$115,102,356	\$98,309,058	\$112,820,084	\$98,309,058	\$66,832,408	\$63,728,056	\$42,634,485	\$5,330,281	
Net Contributions	\$3,428,926	\$10,897,128	\$6,620,214	\$10,897,128	\$22,562,157	\$20,439,722	\$24,752,275	\$54,778,471	
<u>Gain/Loss</u>	<u>\$2,192,806</u>	<u>\$11,517,902</u>	<u>\$1,283,790</u>	<u>\$11,517,902</u>	<u>\$31,329,523</u>	<u>\$36,556,310</u>	<u>\$53,337,328</u>	<u>\$60,615,337</u>	
Ending Market Value	\$120,724,088								

15.2% of assets not reported as of 12/31/21

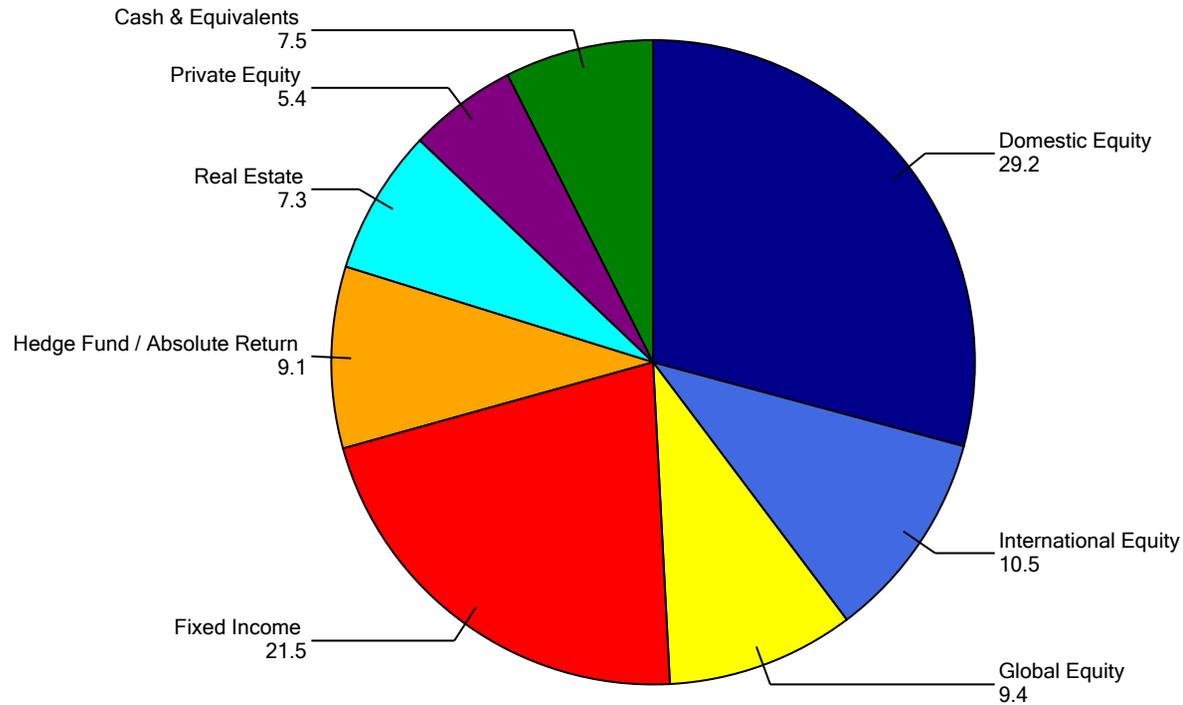
Policy Index Breakdown: 30% Russell 3000 Index, 15% MSCI ACWI ex US (Net), 23% BC Aggregate Bond Index, 10% HFRI FOF Composite Index, 8% NCREIF Index, 10% Cambridge RE Index, 2% Barclays CTA Index and 2% 90 Day T-Bills. Periods greater than one year are annualized. Fiscal YTD begins July 1.
Source: Investment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

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of December 31, 2021

Total Market Value: \$120,724,088



	Market Value (\$)	Allocation (%)
■ Domestic Equity	35,249,990	29.2
■ International Equity	12,704,754	10.5
■ Global Equity	11,405,367	9.4
■ Fixed Income	25,980,033	21.5
■ Hedge Fund / Absolute Return	10,995,377	9.1
■ Real Estate	8,802,621	7.3
■ Private Equity	6,566,476	5.4
■ Cash & Equivalents	9,019,471	7.5

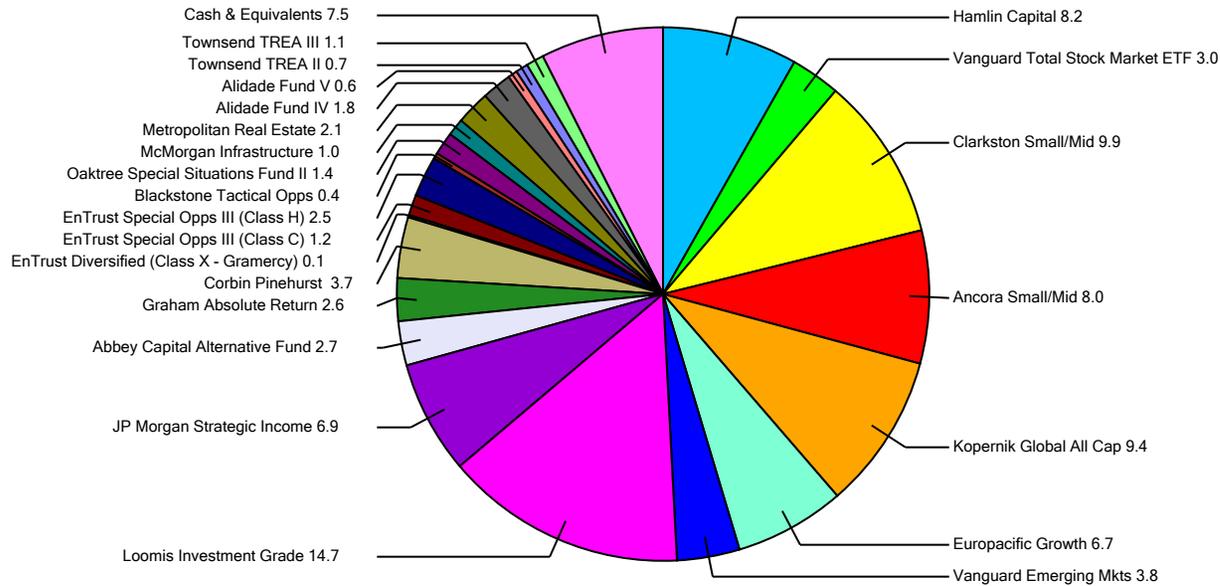
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of December 31, 2021

Total Market Value : \$120,724,088



	Market Value (\$)	Allocation (%)
Hamlin Capital	9,908,885	8.2
Vanguard Total Stock Market ETF	3,627,622	3.0
Clarkston Small/Mid	11,997,408	9.9
Ancora Small/Mid	9,716,075	8.0
Kopernik Global All Cap	11,405,367	9.4
Europacific Growth	8,116,152	6.7
Vanguard Emerging Mkts	4,588,602	3.8
Loomis Investment Grade	17,705,126	14.7
JP Morgan Strategic Income	8,274,907	6.9
Abbey Capital Alternative Fund	3,229,694	2.7
Graham Absolute Return	3,137,250	2.6
Corbin Pinehurst	4,451,098	3.7
EnTrust Diversified (Class X - Gramercy)	177,336	0.1
EnTrust Special Opps III (Class C)	1,497,338	1.2
EnTrust Special Opps III (Class H)	2,963,785	2.5
Blackstone Tactical Opps	430,761	0.4
Oaktree Special Situations Fund II	1,674,592	1.4
McMorgan Infrastructure	1,263,114	1.0
Metropolitan Real Estate	2,482,965	2.1
Alidade Fund IV	2,176,210	1.8
Alidade Fund V	690,834	0.6
Townsend TREA II	897,759	0.7
Townsend TREA III	1,291,740	1.1
Cash & Equivalents	9,019,471	7.5

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare

As of December 31, 2021

	%	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	1.87	11.33	11.33	12.14	8.79	7.28	7.60	6.91	Jan- 05
City of Southfield Healthcare Rank		71	42	42	57	64	59	73	32	
Global Equities										
Hamlin Capital	8.2	11.01	31.90	31.90	19.82	13.38	11.09	13.39	13.06	Jan- 11
<i>Hamlin Composite</i>		<i>11.13</i>	<i>32.31</i>	<i>32.31</i>	<i>19.94</i>	<i>13.58</i>	<i>11.27</i>	<i>13.50</i>	<i>15.65</i>	
<i>Russell 3000 VL</i>		<i>7.54</i>	<i>25.37</i>	<i>25.37</i>	<i>17.65</i>	<i>11.00</i>	<i>9.71</i>	<i>12.89</i>	<i>11.63</i>	
Hamlin Capital Rank		3	5	5	17	14	12	19	6	
Vanguard Total Stock Market ETF		9.15	25.72	25.72	25.76	17.98	14.54	16.29	25.18	Oct- 19
<i>MSCI US Broad Market</i>		<i>9.29</i>	<i>26.10</i>	<i>26.10</i>	<i>26.00</i>	<i>18.09</i>	<i>14.64</i>	<i>16.39</i>	<i>25.35</i>	
Vanguard Total Stock Market ETF Rank		42	43	43	21	18	8	11	23	
Ancora Small/Mid	8.0	6.24	25.25	25.25	21.40	N/A	N/A	N/A	12.48	Apr- 18
<i>Ancora/Thelen Small Mid Cap Composite</i>		<i>6.70</i>	<i>24.02</i>	<i>24.02</i>	<i>21.15</i>	<i>13.55</i>	<i>11.04</i>	<i>16.62</i>	<i>12.37</i>	
<i>Russell 2500</i>		<i>3.82</i>	<i>18.18</i>	<i>18.18</i>	<i>21.91</i>	<i>13.75</i>	<i>11.74</i>	<i>14.15</i>	<i>13.95</i>	
Ancora Small/Mid Rank		44	47	47	62	N/A	N/A	N/A	74	
Clarkston Small/Mid	9.9	2.71	8.61	8.61	18.01	11.89	N/A	N/A	11.87	Jul- 15
<i>Clarkston Composite</i>		<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
<i>Russell 2500</i>		<i>3.82</i>	<i>18.18</i>	<i>18.18</i>	<i>21.91</i>	<i>13.75</i>	<i>11.74</i>	<i>14.15</i>	<i>11.87</i>	
Clarkston Small/Mid Rank		87	98	98	96	90	N/A	N/A	66	
Kopernik Global All Cap		0.07	16.86	16.86	20.82	11.31	12.51	N/A	27.53	Jun- 20
<i>MSCI World Net</i>		<i>7.77</i>	<i>21.82</i>	<i>21.82</i>	<i>21.70</i>	<i>15.03</i>	<i>11.53</i>	<i>12.70</i>	<i>31.05</i>	
Kopernik Global All Cap Rank		98	48	48	16	29	1	N/A	54	
Europacific Growth		-0.99	3.36	3.36	18.51	13.42	9.65	10.54	6.83	Jul- 08
<i>MSCI EAFE Net</i>		<i>2.69</i>	<i>11.26</i>	<i>11.26</i>	<i>13.54</i>	<i>9.55</i>	<i>6.76</i>	<i>8.03</i>	<i>4.08</i>	
Europacific Growth Rank		99	99	99	10	9	1	1	1	
Vanguard Emerging Mkts ETF		-0.36	0.82	0.82	11.93	9.54	5.91	5.47	8.06	Mar- 17
<i>MSCI EM Net</i>		<i>-1.31</i>	<i>-2.54</i>	<i>-2.54</i>	<i>10.94</i>	<i>9.88</i>	<i>6.11</i>	<i>5.49</i>	<i>8.33</i>	
<i>MSCI EM Gross</i>		<i>-1.24</i>	<i>-2.22</i>	<i>-2.22</i>	<i>11.32</i>	<i>10.26</i>	<i>6.49</i>	<i>5.87</i>	<i>8.73</i>	
Vanguard Emerging Mkts ETF Rank		36	37	37	49	52	50	53	52	

City of Southfield Retiree Healthcare

As of December 31, 2021

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income										
Loomis Investment Grade Bond		-0.20	0.74	0.74	7.40	5.88	4.42	5.10	5.17	Dec- 10
<i>Barclays Aggregate</i>		<i>0.01</i>	<i>-1.54</i>	<i>-1.54</i>	<i>4.79</i>	<i>3.57</i>	<i>3.00</i>	<i>2.90</i>	<i>3.21</i>	
Loomis Investment Grade Bond Rank		11	10	10	1	1	1	1	1	
JPMorgan Strategic Income		0.01	1.42	1.42	2.84	2.85	3.22	3.61	2.85	Jan- 17
<i>BC Universal</i>		<i>-0.03</i>	<i>-1.10</i>	<i>-1.10</i>	<i>5.15</i>	<i>3.84</i>	<i>3.35</i>	<i>3.31</i>	<i>3.83</i>	
JPMorgan Strategic Income Rank		4	5	5	27	7	2	2	7	
Hedge Funds										
Corbin Pinehurst	3.7	1.06	10.80	10.80	11.25	8.50	6.47	N/A	6.69	Feb- 13
<i>HFRI Fund of Funds Comp</i>		<i>0.25</i>	<i>5.99</i>	<i>5.99</i>	<i>8.40</i>	<i>5.67</i>	<i>4.06</i>	<i>4.54</i>	<i>4.31</i>	
Graham Absolute Return	2.6	-0.33	4.87	4.87	N/A	N/A	N/A	N/A	3.03	May- 19
<i>HFRI Fund of Funds Comp</i>		<i>0.25</i>	<i>5.99</i>	<i>5.99</i>	<i>8.40</i>	<i>5.67</i>	<i>4.06</i>	<i>4.54</i>	<i>7.31</i>	
Abbey Capital Alternative Fund	2.7	-1.36	10.56	10.56	N/A	N/A	N/A	N/A	7.74	May- 19
<i>Barclay CTA Index</i>		<i>-0.09</i>	<i>5.02</i>	<i>5.02</i>	<i>5.22</i>	<i>2.57</i>	<i>1.44</i>	<i>1.43</i>	<i>4.92</i>	
EnTrust Diversified (Class X - Gramercy)	0.1	-0.42	-2.42	-2.42	-2.91	-2.36	-2.81	N/A	-1.22	Feb- 13
<i>HFRI Fund of Funds Comp</i>		<i>0.25</i>	<i>5.99</i>	<i>5.99</i>	<i>8.40</i>	<i>5.67</i>	<i>4.06</i>	<i>4.54</i>	<i>4.31</i>	
Private Equity										
Blackstone Tactical Opps	0.4	0.00	1.77	1.77	5.78	8.47	8.22	N/A	9.14	Nov- 13
<i>Cambridge Private Equity</i>		<i>0.00</i>	<i>24.50</i>	<i>24.50</i>	<i>19.96</i>	<i>17.56</i>	<i>15.19</i>	<i>15.25</i>	<i>15.41</i>	
EnTrust Special Opps III (Class C)	1.2	0.00	8.63	8.63	4.68	1.92	N/A	N/A	4.98	Feb- 16
<i>HFRI Fund of Funds Comp</i>		<i>0.25</i>	<i>5.99</i>	<i>5.99</i>	<i>8.40</i>	<i>5.67</i>	<i>4.06</i>	<i>4.54</i>	<i>5.53</i>	
EnTrust Special Opps III (Class H)	2.5	0.00	10.25	10.25	9.24	N/A	N/A	N/A	3.16	Aug- 18
<i>HFRI Fund of Funds Comp</i>		<i>0.25</i>	<i>5.99</i>	<i>5.99</i>	<i>8.40</i>	<i>5.67</i>	<i>4.06</i>	<i>4.54</i>	<i>5.78</i>	
Oaktree Special Situations Fund II	1.4	2.40	141.43	141.43	N/A	N/A	N/A	N/A	103.45	Aug- 19
<i>Cambridge Private Equity</i>		<i>0.00</i>	<i>24.50</i>	<i>24.50</i>	<i>19.96</i>	<i>17.56</i>	<i>15.19</i>	<i>15.25</i>	<i>21.85</i>	
Real Estate										
McMorgan Infrastructure	1.0	0.00	5.65	5.65	7.36	8.78	8.81	N/A	8.57	Dec- 14
<i>MSCI AC World Infrastructure</i>		<i>3.56</i>	<i>5.16</i>	<i>5.16</i>	<i>7.85</i>	<i>5.48</i>	<i>3.70</i>	<i>5.52</i>	<i>3.24</i>	

City of Southfield Retiree Healthcare
As of December 31, 2021

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Metropolitan Real Estate	2.1	0.00	5.22	5.22	0.20	N/A	N/A	N/A	-7.83	Mar- 18
<i>NCREIF Property Idx</i>		<i>6.15</i>	<i>17.70</i>	<i>17.70</i>	<i>8.37</i>	<i>7.76</i>	<i>8.57</i>	<i>9.33</i>	<i>8.12</i>	
Alidade Fund IV	1.8	0.00	19.15	19.15	13.53	N/A	N/A	N/A	9.31	Jul- 18
<i>NCREIF Property Idx</i>		<i>6.15</i>	<i>17.70</i>	<i>17.70</i>	<i>8.37</i>	<i>7.76</i>	<i>8.57</i>	<i>9.33</i>	<i>8.18</i>	
Alidade Fund V	0.6	0.00	N/A	N/A	N/A	N/A	N/A	N/A	-28.11	Sep- 21
<i>NCREIF Property Idx</i>		<i>6.15</i>	<i>17.70</i>	<i>17.70</i>	<i>8.37</i>	<i>7.76</i>	<i>8.57</i>	<i>9.33</i>	<i>7.26</i>	
Townsend TREA II	0.7	0.00	14.68	14.68	9.64	11.26	N/A	N/A	13.00	Feb- 16
<i>NCREIF Property Idx</i>		<i>6.15</i>	<i>17.70</i>	<i>17.70</i>	<i>8.37</i>	<i>7.76</i>	<i>8.57</i>	<i>9.33</i>	<i>7.91</i>	
Townsend TREA III	1.1	0.00	17.25	17.25	N/A	N/A	N/A	N/A	19.27	Mar- 20
<i>NCREIF Property Idx</i>		<i>6.15</i>	<i>17.70</i>	<i>17.70</i>	<i>8.37</i>	<i>7.76</i>	<i>8.57</i>	<i>9.33</i>	<i>10.25</i>	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

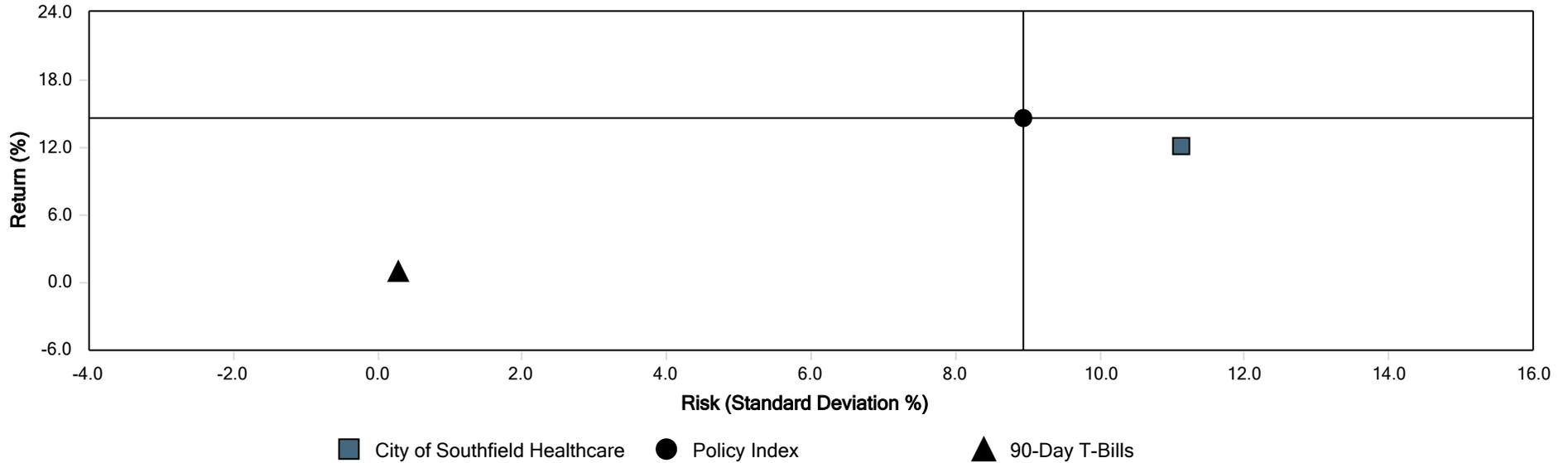
Source: InvestmentMetrics / Paris

Total Fund Risk / Return Analysis

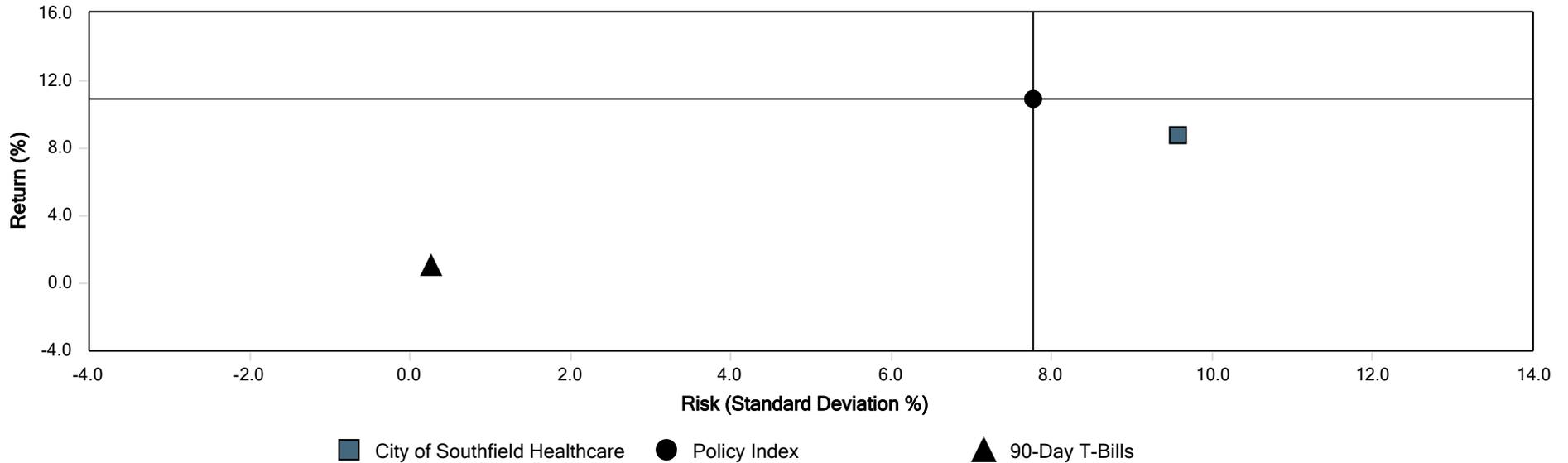
City of Southfield Retiree Healthcare

As of December 31, 2021

Risk and Return - 3 Years



Risk and Return - 5 Years



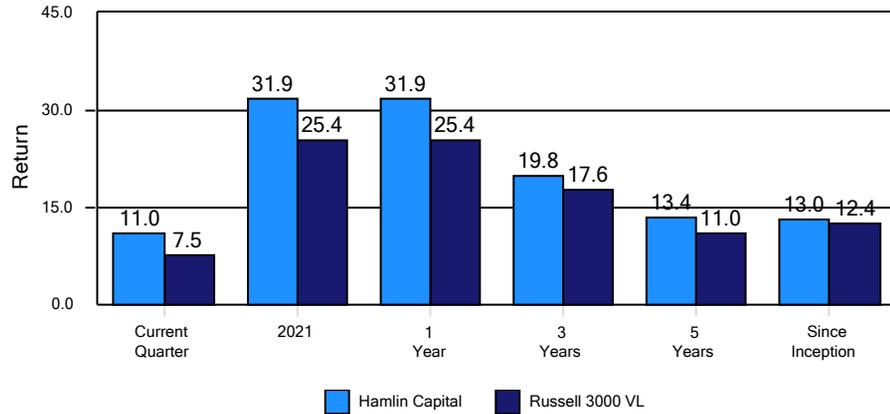
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Hamlin Capital

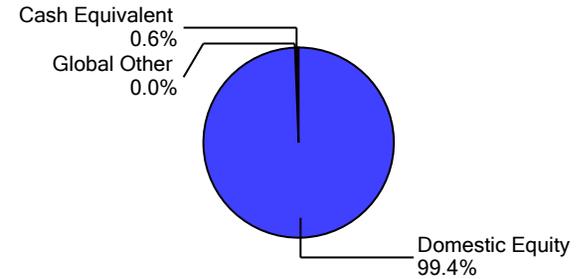
City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



Asset Allocation by Segment



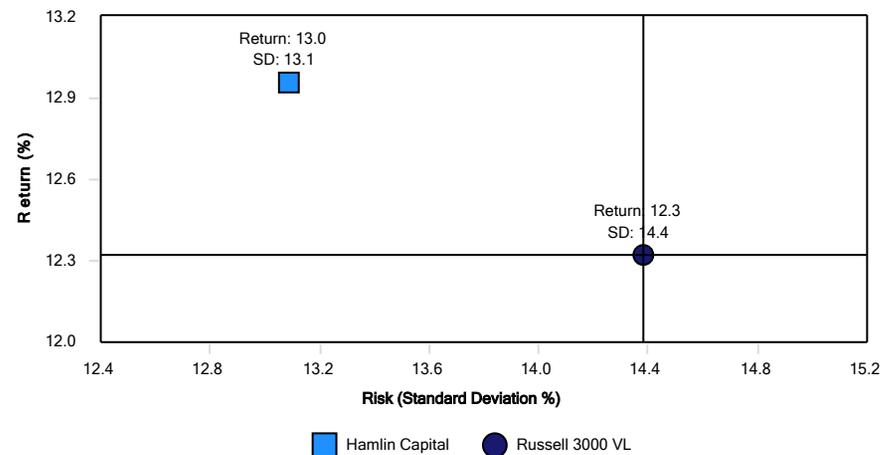
Historical Statistics

	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	285.9	2.2	0.9	1.0	91.9	81.0	-25.6	18.0	-25.6	0.1	46.6	4.9	Dec -10
Russell 3000 VL	262.5	0.0	1.0	0.8	100.0	100.0	-27.3	17.8	-27.3	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.3	0.6	0.0	N/A	1.4	-1.4	0.0	0.6	0.0	-0.8	33.8	14.4	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hamlin Capital				Dec -10
Beginning Market Value	\$10,166,581	\$7,682,629	\$2,750,000	
Net Contributions	(\$1,322,358)	(\$377,848)	(\$4,221,915)	
Gain/Loss	\$1,064,663	\$2,604,104	\$11,380,801	
Ending Market Value	\$9,908,885	\$9,908,885	\$9,908,885	

Risk and Return - Since Inception



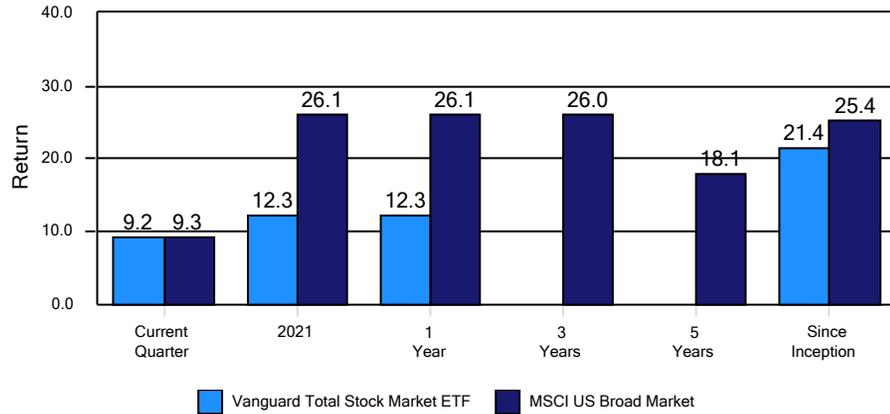
Source: InvestmentMetrics / Paris

Vanguard Total Stock Market ETF

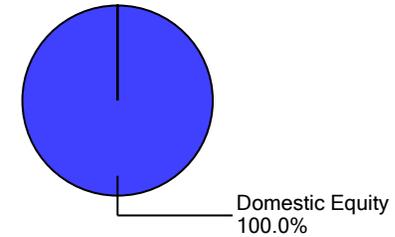
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



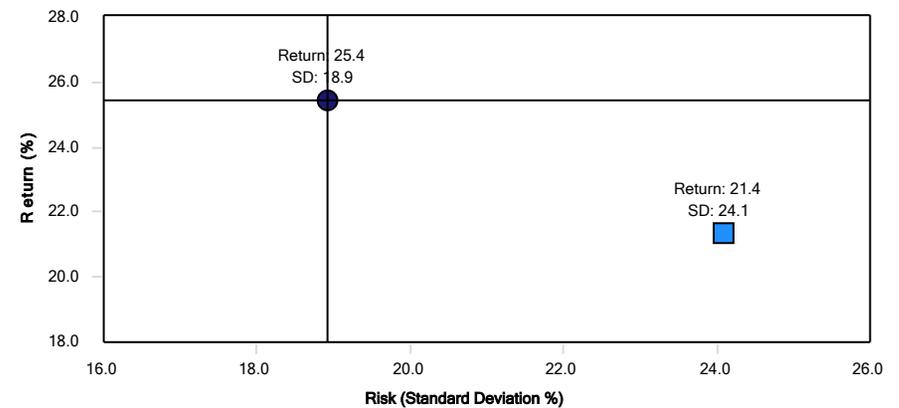
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Total Stock Market ETF	54.6	-4.9	1.1	0.9	97.8	109.0	-24.4	33.3	-24.3	-0.2	37.0	11.9	Oct -19
MSCI US Broad Market	66.4	0.0	1.0	1.3	100.0	100.0	-21.1	22.3	-21.1	N/A	0.0	0.0	Oct -19
90-Day T-Bills	1.1	0.5	0.0	N/A	0.7	-1.2	0.0	0.5	0.0	-1.3	29.6	19.0	Oct -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Total Stock Market ETF				Oct -19
Beginning Market Value	\$3,385,174	\$2,875,487	\$2,500,000	
Net Contributions	(\$66,000)	\$371,705	\$92,205	
Gain/Loss	\$308,448	\$380,430	\$1,035,417	
Ending Market Value	\$3,627,622	\$3,627,622	\$3,627,622	

Risk and Return - Since Inception

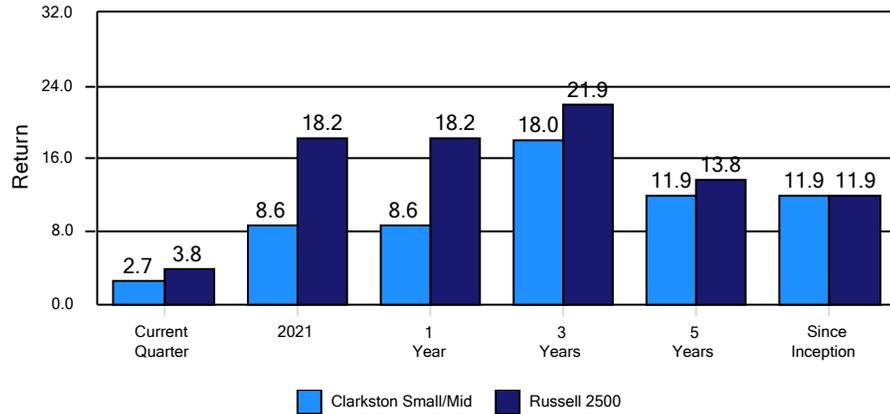


Clarkston Small/Mid

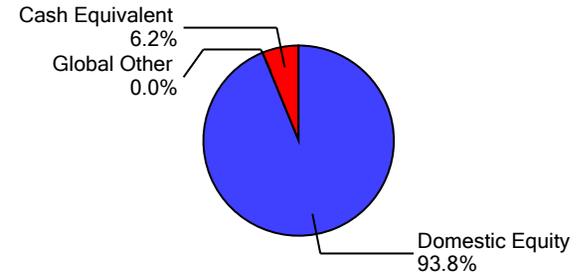
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



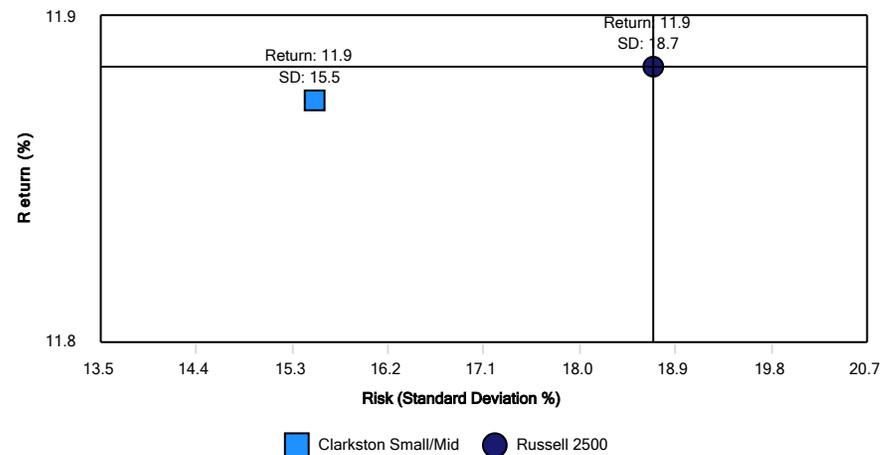
Historical Statistics

	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	107.4	2.4	0.8	0.7	81.8	71.5	-21.9	29.4	-21.9	-0.1	51.3	7.1	Jul -15
Russell 2500	107.5	0.0	1.0	0.7	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Jul -15
90-Day T-Bills	6.0	0.9	0.0	N/A	2.0	-1.7	0.0	0.6	0.0	-0.7	30.8	18.7	Jul -15

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Clarkston Small/Mid				Jul -15
Beginning Market Value	\$10,822,809	\$10,392,066	\$3,600,000	
Net Contributions	\$856,896	\$586,341	\$2,801,057	
Gain/Loss	\$317,703	\$1,019,001	\$5,596,351	
Ending Market Value	\$11,997,408	\$11,997,408	\$11,997,408	

Risk and Return - Since Inception



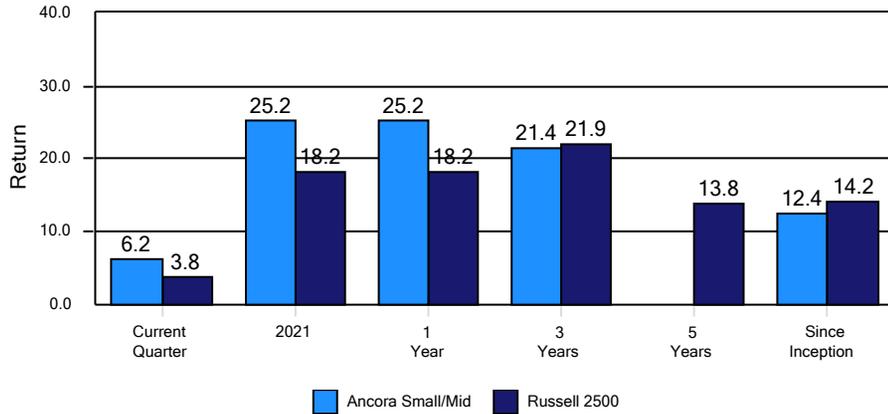
Source: InvestmentMetrics / Paris

Ancora Small/Mid

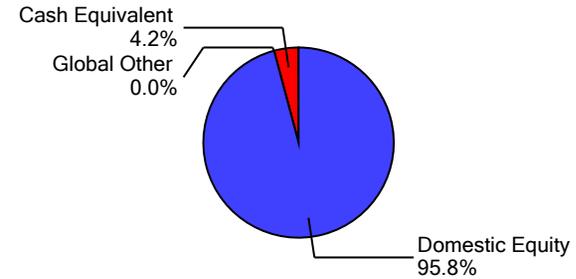
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



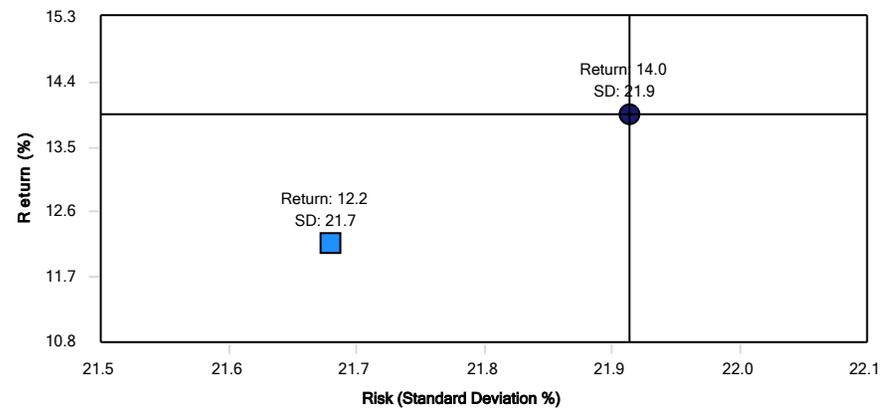
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Ancora Small/Mid	55.4	-1.0	1.0	0.6	94.4	98.1	-31.1	27.5	-31.1	-0.3	47.8	5.4	Mar -18
Russell 2500	65.0	0.0	1.0	0.7	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Mar -18
90-Day T-Bills	4.6	1.2	0.0	N/A	2.1	-2.0	0.0	0.6	0.0	-0.7	28.3	22.0	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Ancora Small/Mid				Mar -18
Beginning Market Value	\$8,826,420	\$8,357,383	\$12,631,310	
Net Contributions	\$328,907	(\$736,905)	(\$6,623,927)	
Gain/Loss	\$560,748	\$2,095,597	\$3,708,691	
Ending Market Value	\$9,716,075	\$9,716,075	\$9,716,075	

Risk and Return - Since Inception

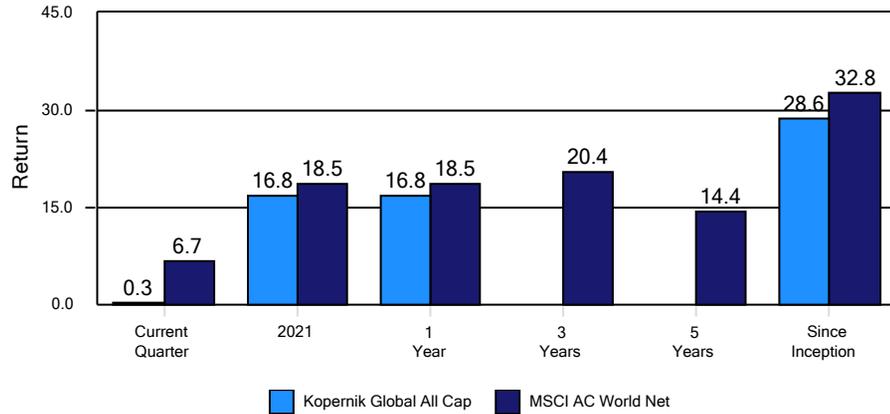


Kopernik Global All Cap

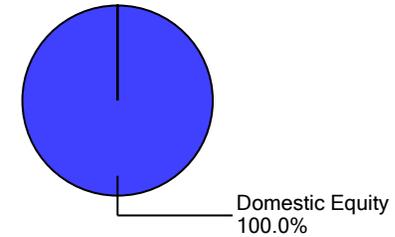
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



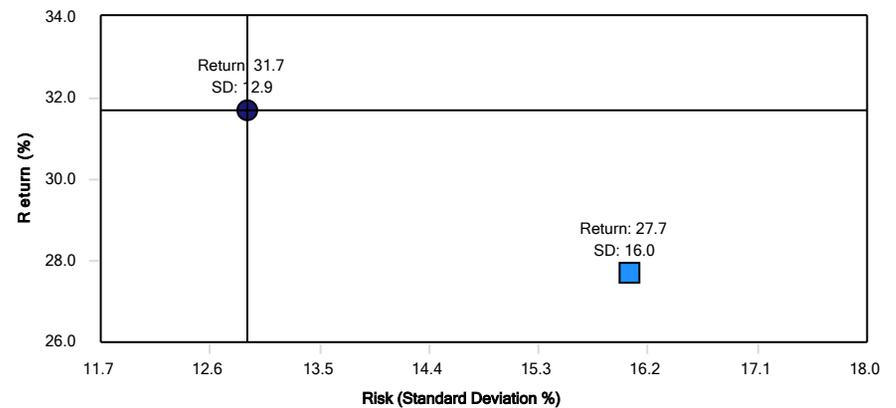
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Kopernik Global All Cap	50.3	2.0	0.8	1.6	92.3	98.9	-10.1	19.8	-6.2	-0.2	30.0	12.0	May -20
MSCI AC World Net	58.3	0.0	1.0	2.2	100.0	100.0	-5.6	17.0	-1.7	N/A	0.0	0.0	May -20
90-Day T-Bills	0.2	0.1	0.0	N/A	0.2	-0.3	0.0	0.1	0.0	-2.2	25.0	12.9	May -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Kopernik Global All Cap				May -20
Beginning Market Value	\$12,569,163	\$9,920,426	\$4,150,000	
Net Contributions	(\$1,200,000)	(\$250,000)	\$3,900,000	
Gain/Loss	\$36,204	\$1,734,941	\$3,355,367	
Ending Market Value	\$11,405,367	\$11,405,367	\$11,405,367	

Risk and Return - Since Inception

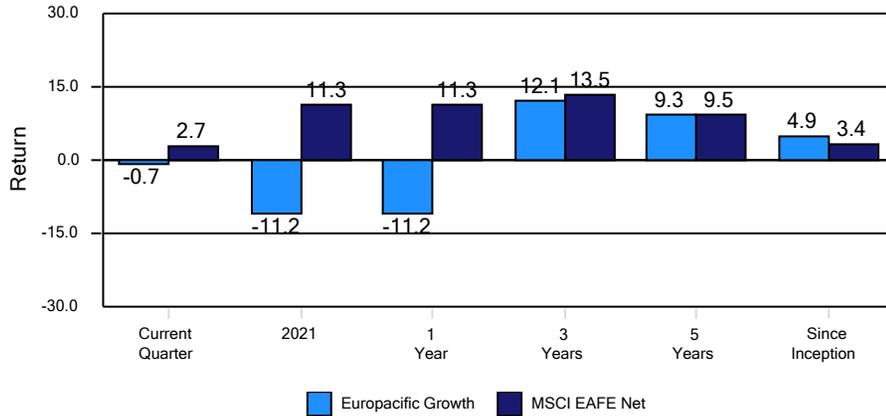


Europacific Growth

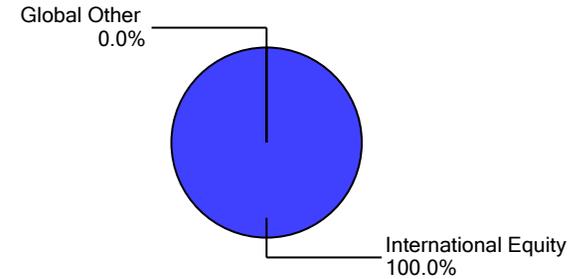
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



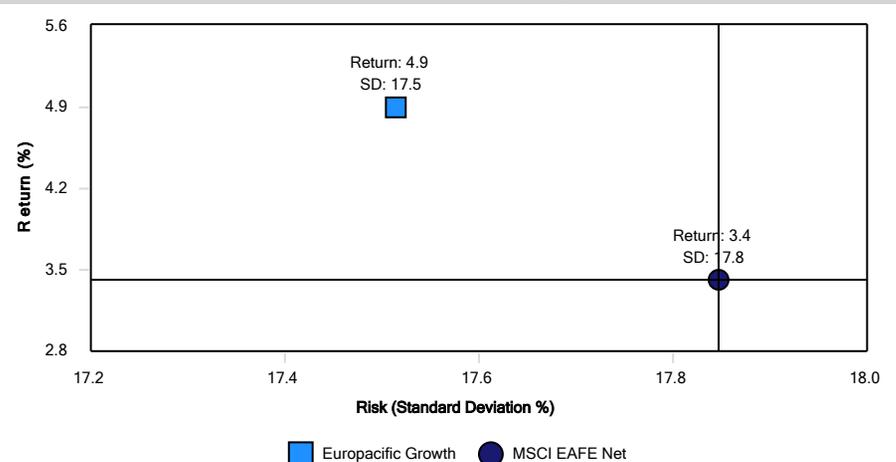
Historical Statistics

	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	91.6	1.8	0.9	0.3	94.0	86.1	-43.1	33.5	-33.1	0.2	53.4	6.5	Jun -08
MSCI EAFE Net	57.7	0.0	1.0	0.2	100.0	100.0	-52.7	34.1	-35.4	N/A	0.0	0.0	Jun -08
90-Day T-Bills	7.4	0.5	0.0	N/A	1.0	-1.2	0.0	0.6	0.0	-0.2	45.4	17.9	Jun -08

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Europacific Growth				Jun -08
Beginning Market Value	\$6,392,135	\$7,143,406	\$2,134,116	
Net Contributions	\$1,750,000	\$1,750,000	\$2,442,383	
Gain/Loss	(\$25,984)	(\$777,255)	\$3,539,653	
Ending Market Value	\$8,116,152	\$8,116,152	\$8,116,152	

Risk and Return - Since Inception

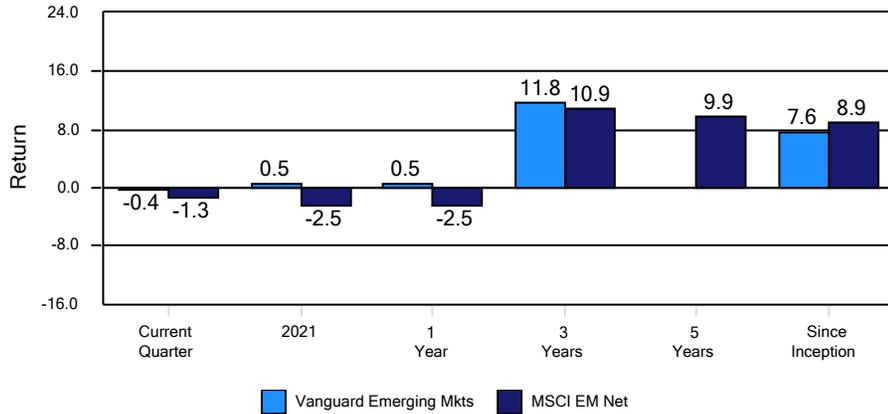


Vanguard Emerging Mkts

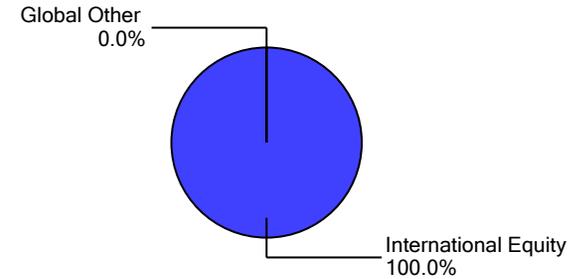
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



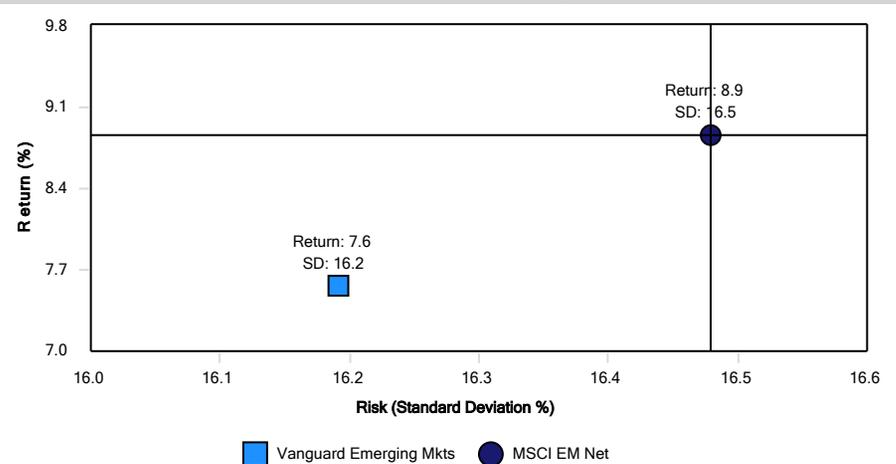
Historical Statistics

	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	43.1	-0.8	1.0	0.5	93.4	96.9	-28.1	19.4	-24.4	-0.3	45.8	4.1	Feb -17
MSCI EM Net	51.8	0.0	1.0	0.5	100.0	100.0	-28.7	20.9	-23.6	N/A	0.0	0.0	Feb -17
90-Day T-Bills	5.6	1.2	0.0	N/A	2.1	-3.1	0.0	0.6	0.0	-0.5	37.3	16.5	Feb -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Emerging Mkts				Feb -17
Beginning Market Value	\$5,518,604	\$3,756,496	\$1,494,518	
Net Contributions	(\$902,546)	\$892,925	\$2,294,762	
Gain/Loss	(\$27,455)	(\$60,819)	\$799,322	
Ending Market Value	\$4,588,602	\$4,588,602	\$4,588,602	

Risk and Return - Since Inception

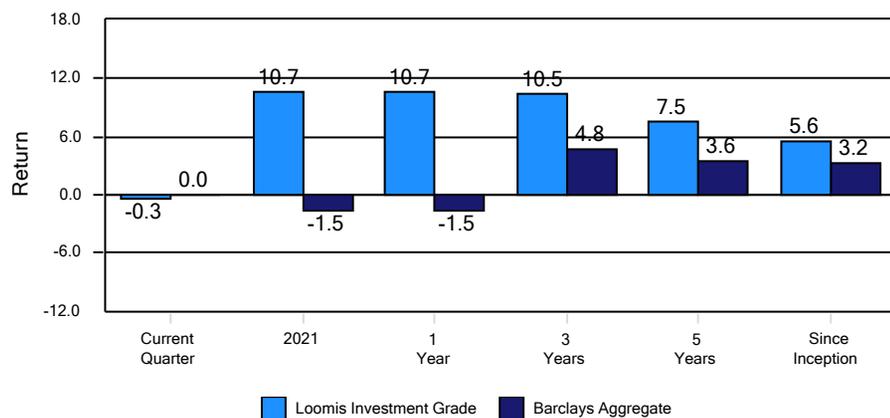


Loomis Investment Grade

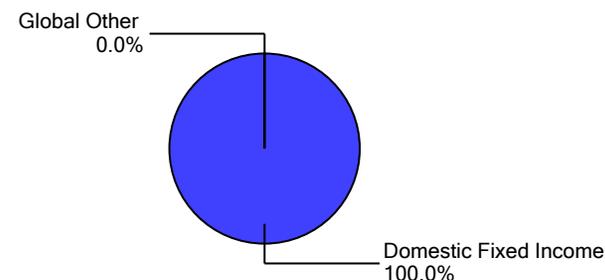
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



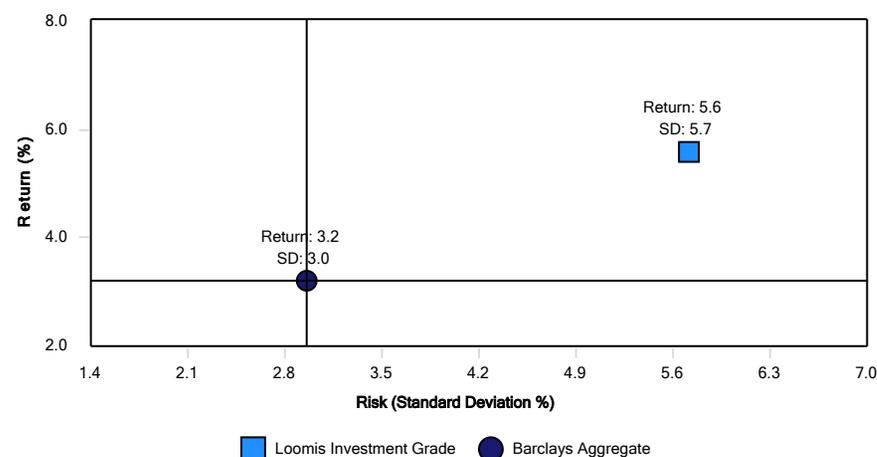
Historical Statistics

	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	82.5	2.9	0.9	0.9	136.7	88.6	-7.7	12.4	-3.9	0.5	57.1	5.1	Dec -10
Barclays Aggregate	42.0	0.0	1.0	0.9	100.0	100.0	-3.7	4.1	-3.4	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.3	0.5	0.0	N/A	6.2	-7.8	0.0	0.6	0.0	-0.9	40.6	2.9	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Investment Grade				Dec -10
Beginning Market Value	\$16,985,158	\$13,819,222	\$4,500,000	
Net Contributions	\$775,000	\$2,325,000	\$8,191,238	
Gain/Loss	(\$55,033)	\$1,560,903	\$5,013,888	
Ending Market Value	\$17,705,126	\$17,705,126	\$17,705,126	

Risk and Return - Since Inception

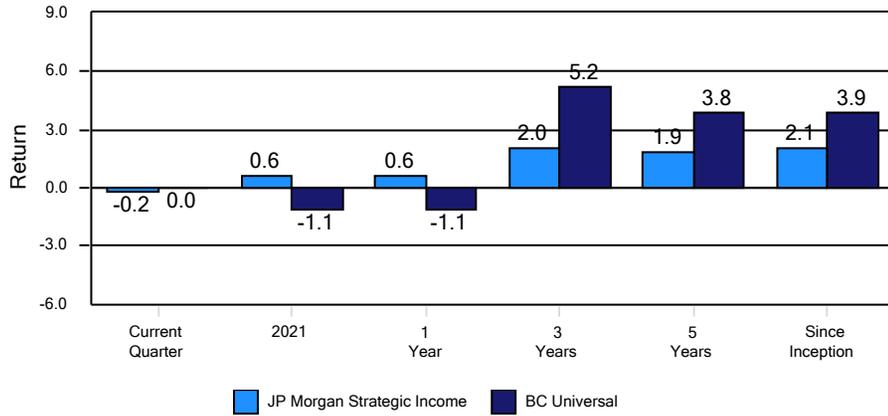


JP Morgan Strategic Income

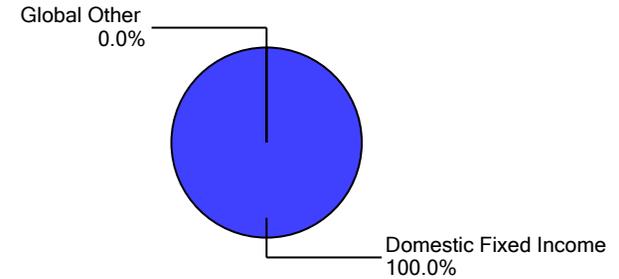
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



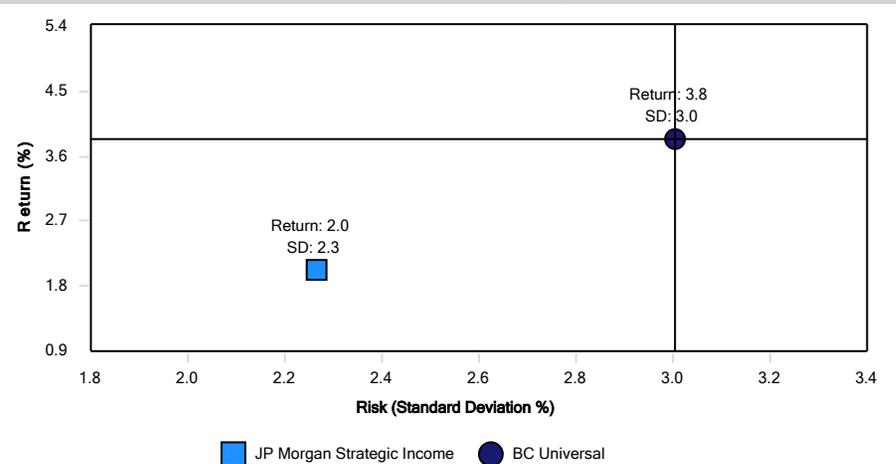
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
JP Morgan Strategic Income	10.8	1.0	0.3	0.4	35.6	7.2	-4.0	3.6	-3.7	-0.6	45.9	3.0	Dec -16
BC Universal	21.1	0.0	1.0	0.9	100.0	100.0	-3.1	4.0	-3.1	N/A	0.0	0.0	Dec -16
90-Day T-Bills	5.7	1.0	0.0	N/A	12.4	-13.5	0.0	0.6	0.0	-0.9	41.0	3.0	Dec -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
JP Morgan Strategic Income				Dec -16
Beginning Market Value	\$7,839,565	\$6,383,156	\$1,825,000	
Net Contributions	\$450,000	\$1,850,000	\$6,050,000	
Gain/Loss	(\$14,658)	\$41,751	\$399,907	
Ending Market Value	\$8,274,907	\$8,274,907	\$8,274,907	

Risk and Return - Since Inception

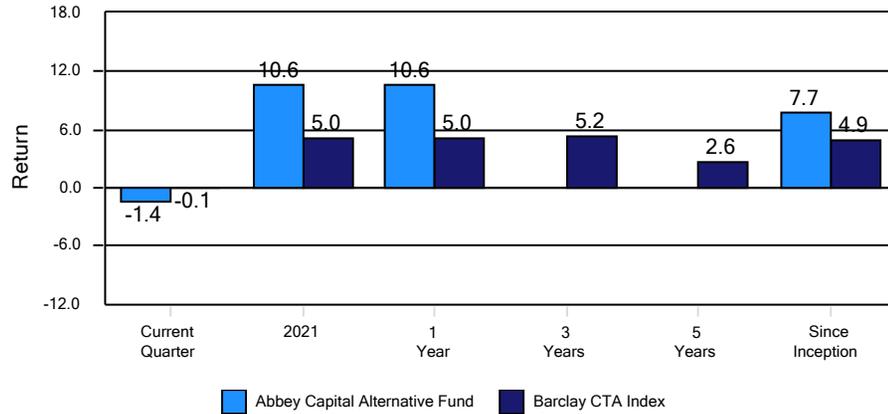


Abbey Capital Alternative Fund

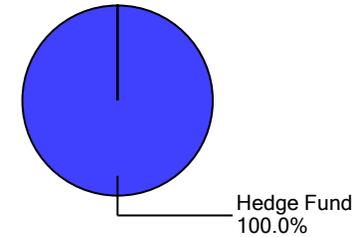
City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



Asset Allocation by Segment



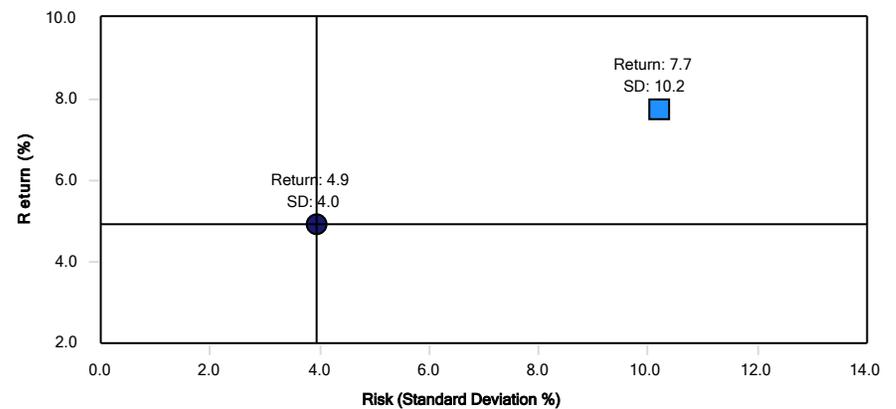
Historical Statistics

	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	22.0	-3.0	2.3	0.7	206.3	271.9	-12.9	15.6	-10.8	0.4	59.4	7.0	May -19
Barclay CTA Index	13.7	0.0	1.0	1.0	100.0	100.0	-3.0	5.4	-2.6	N/A	0.0	0.0	May -19
90-Day T-Bills	2.1	0.8	0.0	N/A	6.0	-9.0	0.0	0.6	0.0	-1.0	34.4	4.0	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Abbey Capital Alternative Fund				May -19
Beginning Market Value	\$3,275,381	\$1,930,059	\$1,750,000	
Net Contributions	(\$1,044)	\$1,059,890	\$1,059,890	
Gain/Loss	(\$44,643)	\$239,744	\$419,804	
Ending Market Value	\$3,229,694	\$3,229,694	\$3,229,694	

Risk and Return - Since Inception

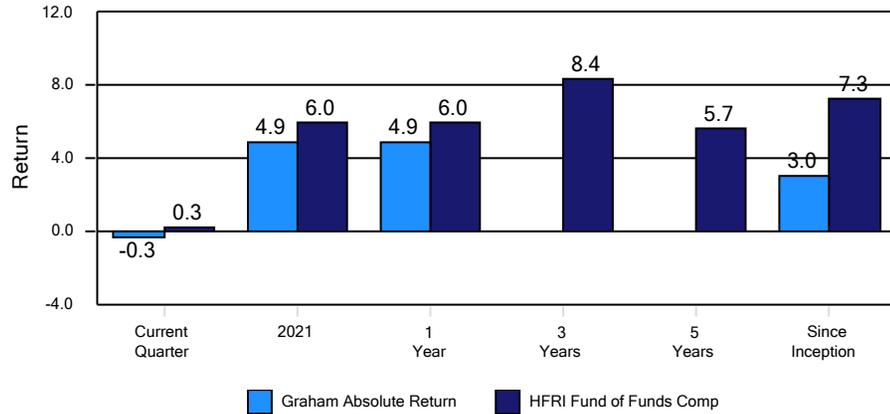


Graham Absolute Return

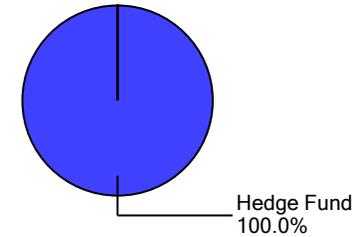
City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



Asset Allocation by Segment



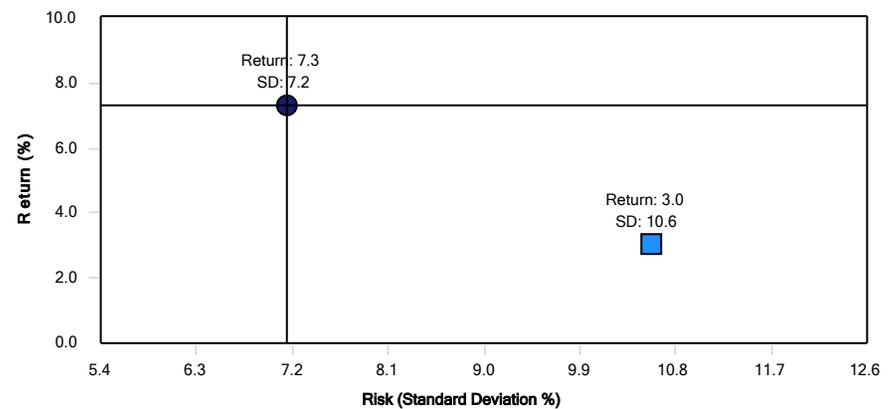
Historical Statistics

	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	8.3	-5.2	1.2	0.3	85.2	134.3	-15.2	8.7	-15.2	-0.6	43.8	6.2	May -19
HFRI Fund of Funds Comp	20.7	0.0	1.0	0.9	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	May -19
90-Day T-Bills	2.1	0.9	0.0	N/A	3.5	-5.9	0.0	0.6	0.0	-0.9	31.3	7.2	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Graham Absolute Return				May -19
Beginning Market Value	\$3,147,806	\$2,135,741	\$1,750,000	
Net Contributions	-	\$897,221	\$1,192,080	
Gain/Loss	(\$10,556)	\$104,288	\$195,170	
Ending Market Value	\$3,137,250	\$3,137,250	\$3,137,250	

Risk and Return - Since Inception



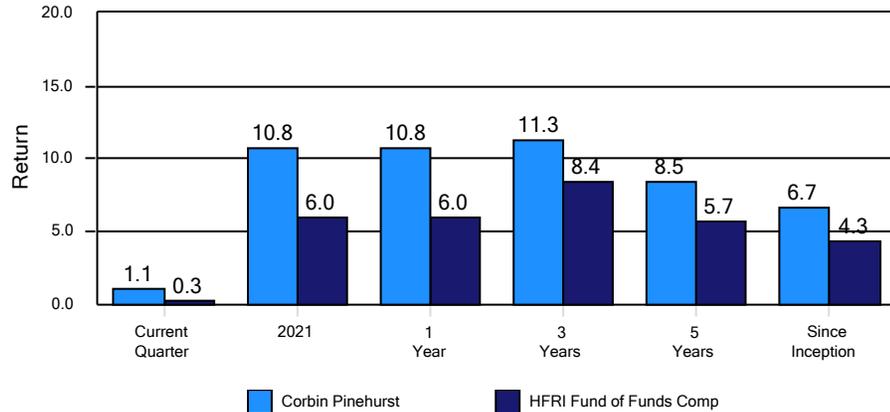
Source: InvestmentMetrics / Paris

Corbin Pinehurst

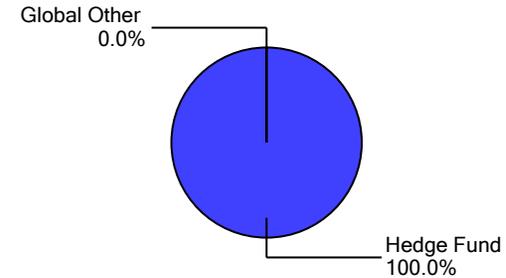
City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



Asset Allocation by Segment



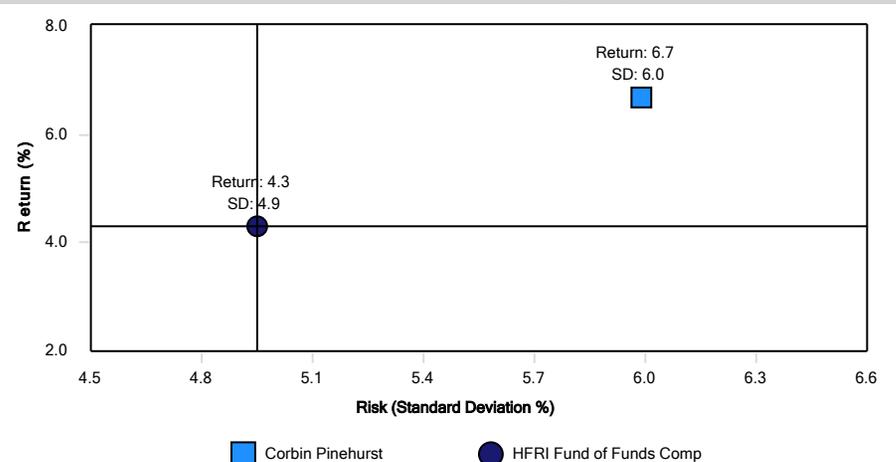
Historical Statistics

	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	78.0	2.0	1.1	1.0	115.3	75.6	-11.2	11.2	-10.7	0.8	67.3	2.8	Feb -13
HFRI Fund of Funds Comp	45.7	0.0	1.0	0.7	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	6.1	0.7	0.0	N/A	4.8	-6.1	0.0	0.6	0.0	-0.7	32.7	5.0	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Corbin Pinehurst				Feb -13
Beginning Market Value	\$4,404,614	\$4,017,027	\$2,500,000	
Net Contributions	-	-	-	
Gain/Loss	\$46,484	\$434,071	\$1,951,098	
Ending Market Value	\$4,451,098	\$4,451,098	\$4,451,098	

Risk and Return - Since Inception



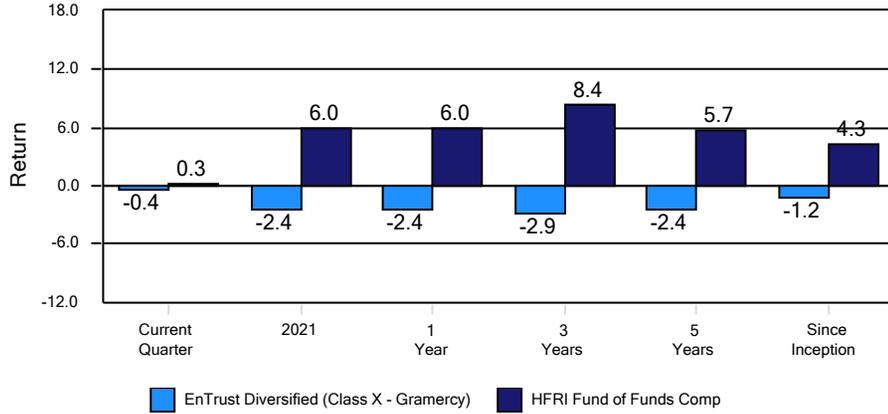
Source: InvestmentMetrics / Paris

EnTrust Diversified (Class X - Gramercy)

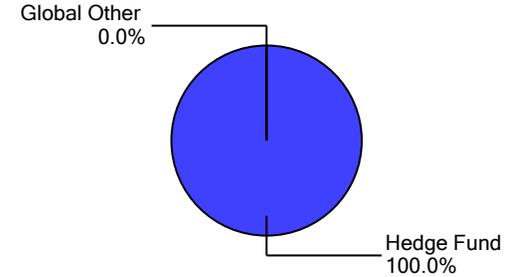
City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



Asset Allocation by Segment



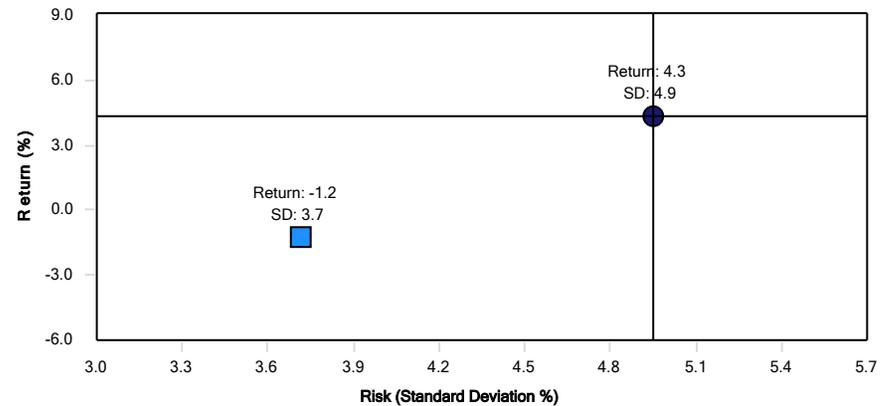
Historical Statistics

	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)	-10.4	-2.4	0.3	-0.5	22.9	74.7	-21.5	4.5	-5.8	-1.1	34.6	4.8	Feb -13
HFRI Fund of Funds Comp	45.7	0.0	1.0	0.7	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	6.1	0.7	0.0	N/A	4.8	-6.1	0.0	0.6	0.0	-0.7	32.7	5.0	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$178,077	\$181,727	\$2,500,000	
Net Contributions	-	-	(\$2,381,414)	
Gain/Loss	(\$741)	(\$4,392)	\$58,749	
Ending Market Value	\$177,336	\$177,336	\$177,336	

Risk and Return - Since Inception

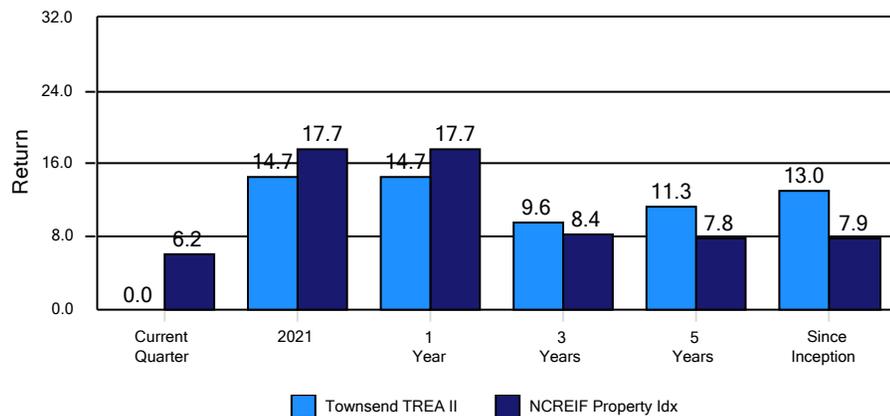


Townsend TREA II

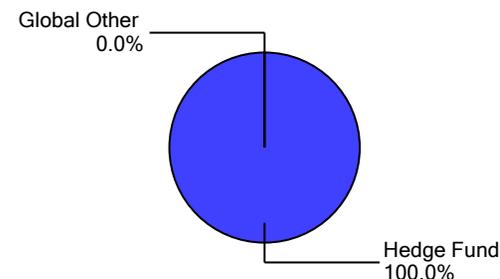
City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



Asset Allocation by Segment



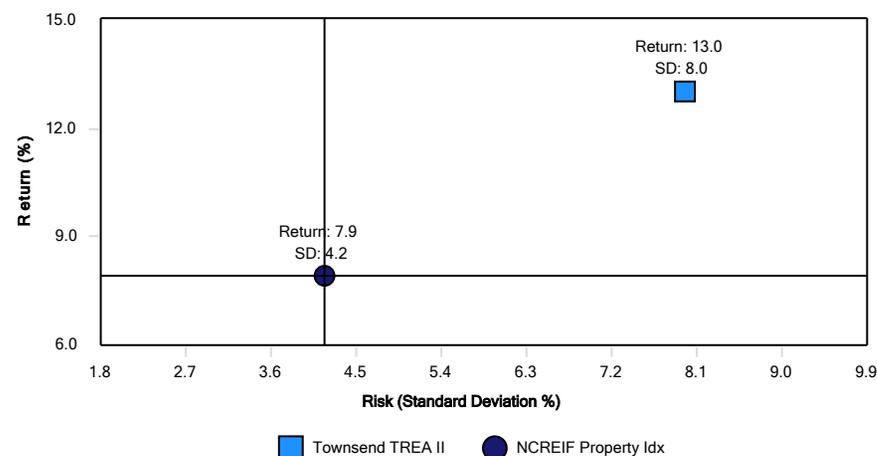
Historical Statistics

	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	106.1	4.2	1.1	1.4	155.4	-201.6	-7.6	8.1	-7.6	0.7	28.2	6.6	Feb -16
NCREIF Property Idx	56.9	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	6.0	1.0	0.0	N/A	12.4	-1.0	0.0	0.6	0.0	-1.6	67.6	4.2	Feb -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA II				Feb -16
Beginning Market Value	\$1,615,228	\$1,790,050	\$800,000	
Net Contributions	(\$717,469)	(\$1,123,048)	(\$1,028,343)	
Gain/Loss	=	\$230,757	\$1,126,102	
Ending Market Value	\$897,759	\$897,759	\$897,759	

Risk and Return - Since Inception

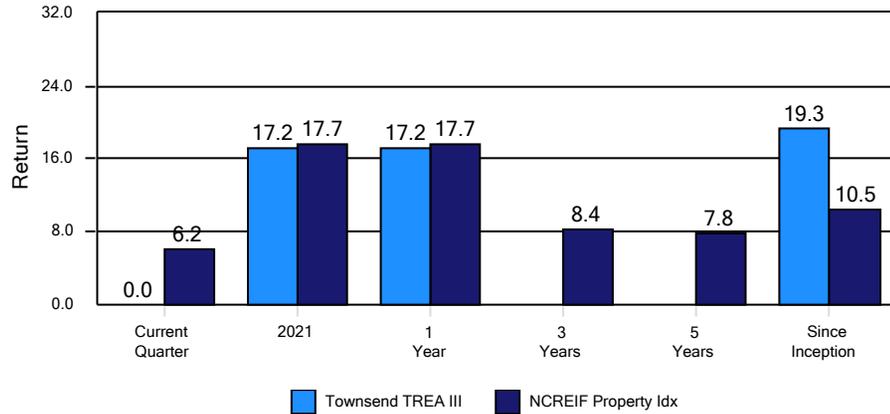


Townsend TREA III

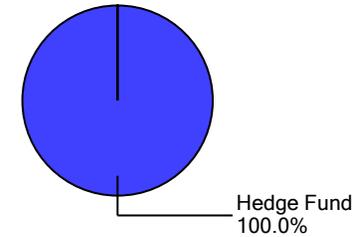
City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



Asset Allocation by Segment



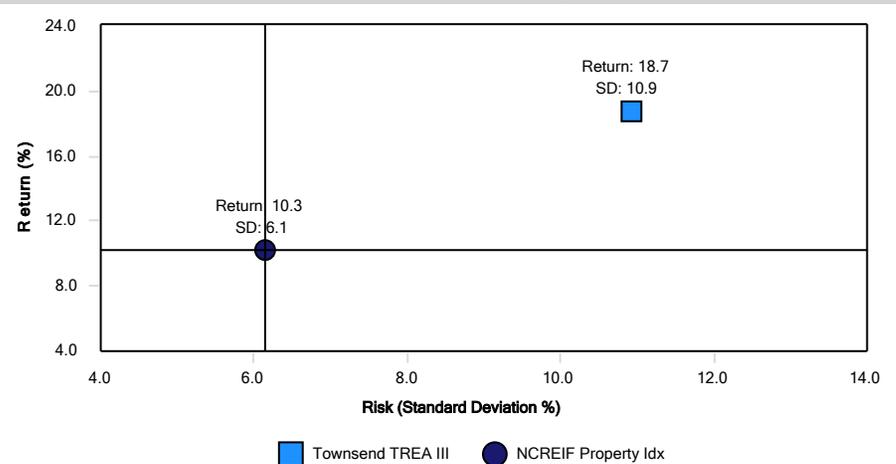
Historical Statistics

	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	37.0	10.3	0.8	1.6	179.2	184.1	-1.8	9.0	-1.8	0.8	27.3	9.8	Mar -20
NCREIF Property Idx	19.6	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	0.4	0.2	0.0	N/A	1.8	-1.0	0.0	0.3	0.0	-1.6	68.2	6.2	Mar -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA III				Mar -20
Beginning Market Value	\$1,091,740	\$496,588	\$477,688	
Net Contributions	\$200,000	\$654,535	\$601,419	
Gain/Loss	=	\$140,617	\$212,633	
Ending Market Value	\$1,291,740	\$1,291,740	\$1,291,740	

Risk and Return - Since Inception

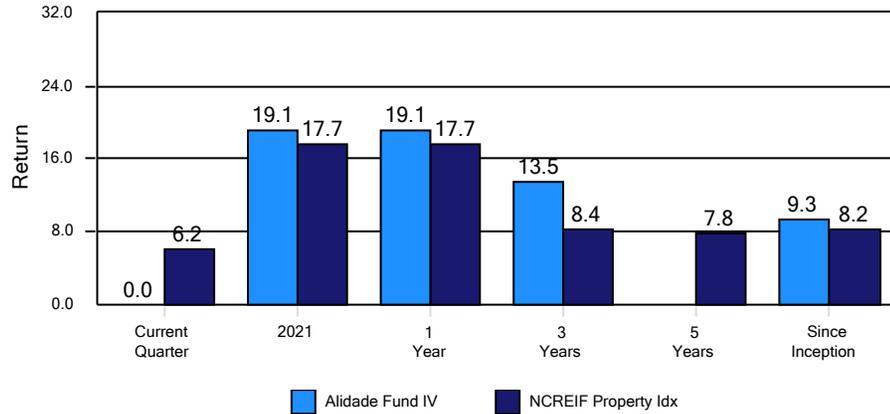


Alidade Fund IV

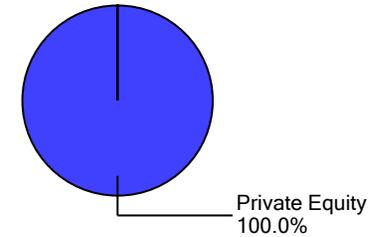
City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



Asset Allocation by Segment



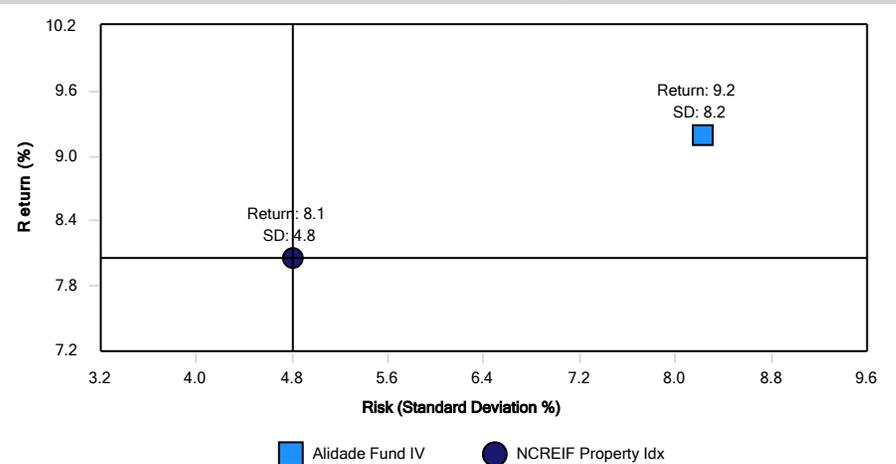
Historical Statistics

	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	36.0	3.7	0.7	1.0	110.6	-38.2	-7.0	7.8	-5.3	0.2	19.0	7.6	Jul -18
NCREIF Property Idx	31.2	0.0	1.0	1.4	100.0	100.0	-1.0	6.2	-1.0	N/A	0.0	0.0	Jul -18
90-Day T-Bills	4.0	1.2	0.0	N/A	13.7	-1.0	0.0	0.6	0.0	-1.4	69.0	4.9	Jul -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund IV				Jul -18
Beginning Market Value	\$2,428,841	\$2,122,904	\$1,154,730	
Net Contributions	(\$252,631)	(\$344,822)	\$346,736	
Gain/Loss	=	\$398,128	\$674,745	
Ending Market Value	\$2,176,210	\$2,176,210	\$2,176,210	

Risk and Return - Since Inception



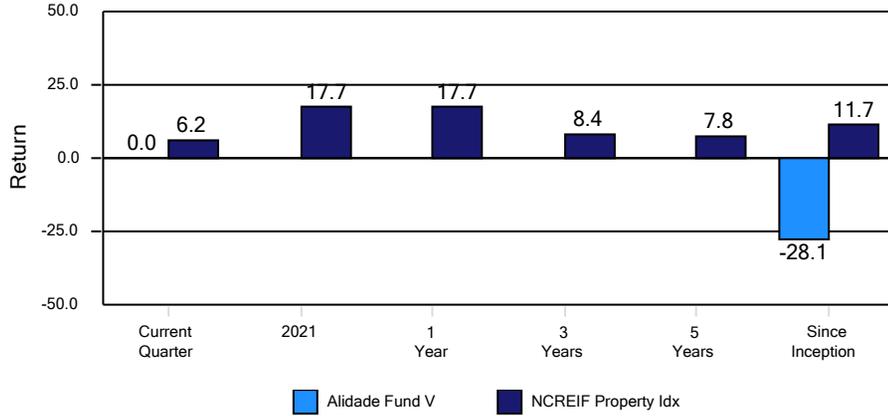
Source: InvestmentMetrics / Paris

Alidade Fund V

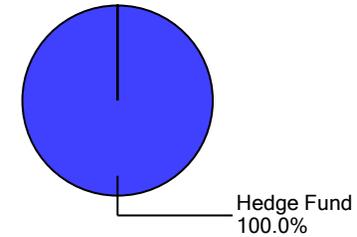
City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



Asset Allocation by Segment



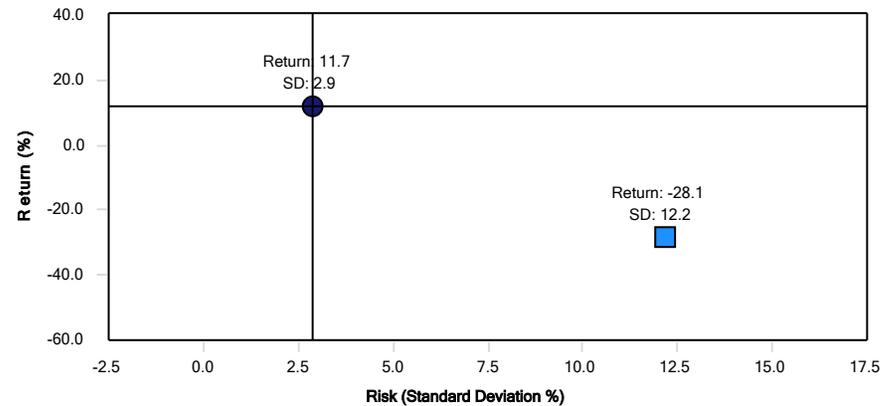
Historical Statistics

	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	-28.1	-1.2	-2.0	-0.6	-247.0	N/A	-28.1	0.0	-28.1	-0.7	0.0	13.8	Sep -21
NCREIF Property Idx	11.7	0.0	1.0	1.0	100.0	N/A	0.0	6.2	5.2	N/A	0.0	0.0	Sep -21
90-Day T-Bills	0.0	0.0	0.0	N/A	0.1	N/A	0.0	0.0	0.0	-1.0	50.0	2.9	Sep -21

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund V				Sep -21
Beginning Market Value	\$55,117	-	\$90,000	
Net Contributions	\$635,717	-	\$626,922	
Gain/Loss	=	=	(\$26,088)	
Ending Market Value	\$690,834	-	\$690,834	

Risk and Return - Since Inception

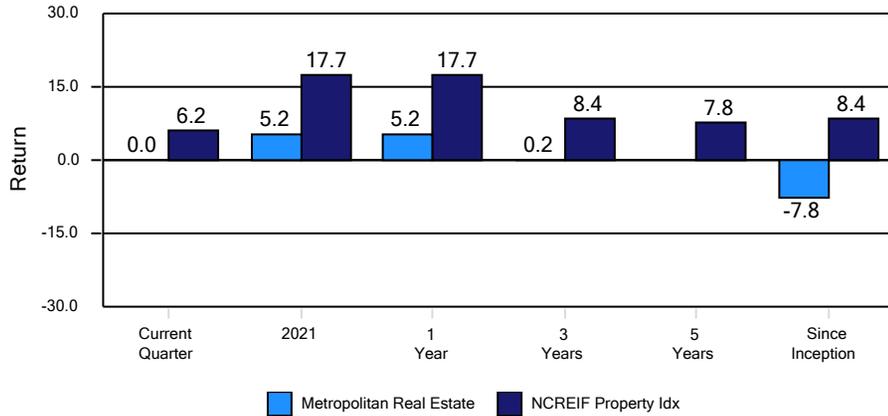


Metropolitan Real Estate

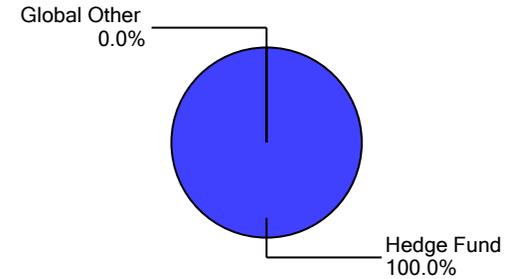
City of Southfield Retiree Healthcare

As of December 31, 2021

Comparative Performance



Asset Allocation by Segment



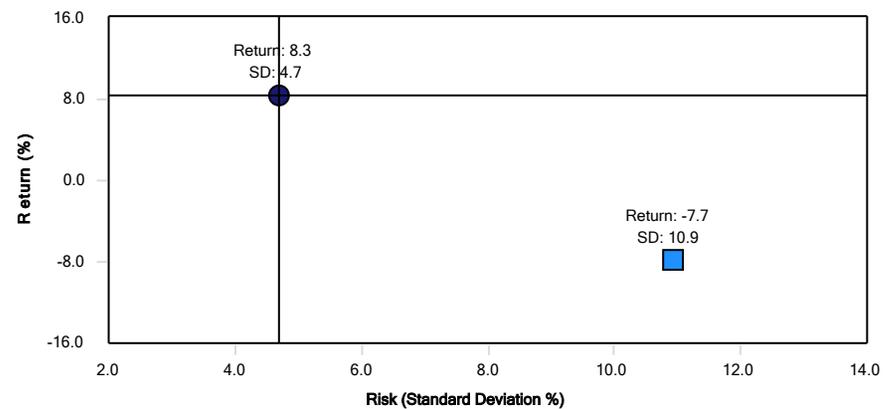
Historical Statistics

	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	-26.6	-6.9	0.0	-0.8	-90.1	-59.4	-32.7	4.6	-12.8	-1.3	8.7	12.0	Mar -18
NCREIF Property Idx	35.8	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	4.6	1.2	0.0	N/A	13.9	-1.0	0.0	0.6	0.0	-1.5	67.4	4.7	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Metropolitan Real Estate				Mar -18
Beginning Market Value	\$2,122,889	\$1,051,028	\$239,625	
Net Contributions	\$360,076	\$1,341,740	\$2,238,916	
Gain/Loss	=	\$90,197	\$4,424	
Ending Market Value	\$2,482,965	\$2,482,965	\$2,482,965	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of December 31, 2021

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.

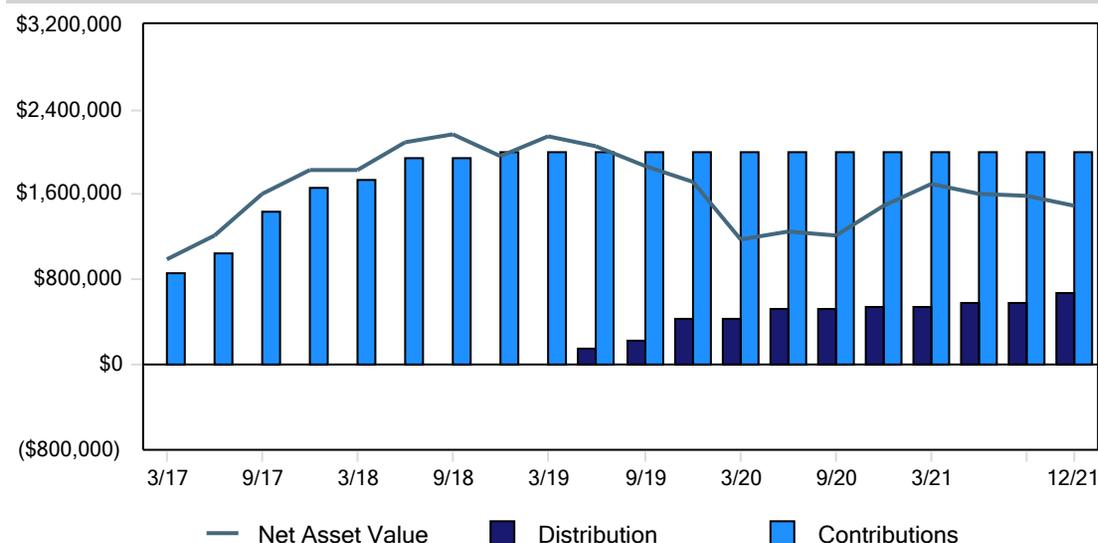
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$664,691
Market Value:	\$1,497,338
Inception Date:	Feb -16
Inception IRR:	1.89
TVPI:	1.08

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of December 31, 2021

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.

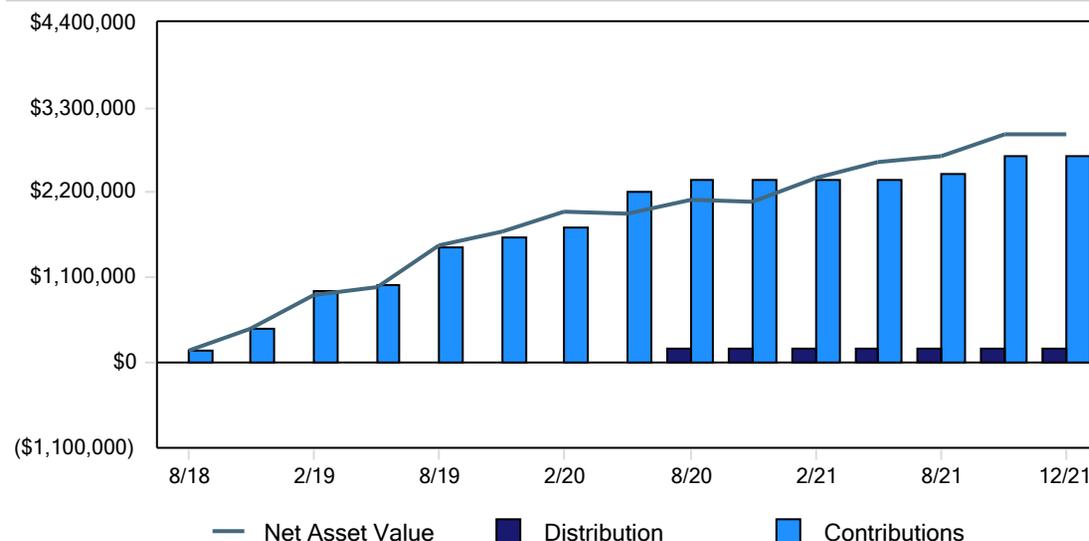
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$2,963,785
Inception Date:	Aug -18
Inception IRR:	7.72
TVPI:	1.17

Cash Flow Analysis



Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of December 31, 2021

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.

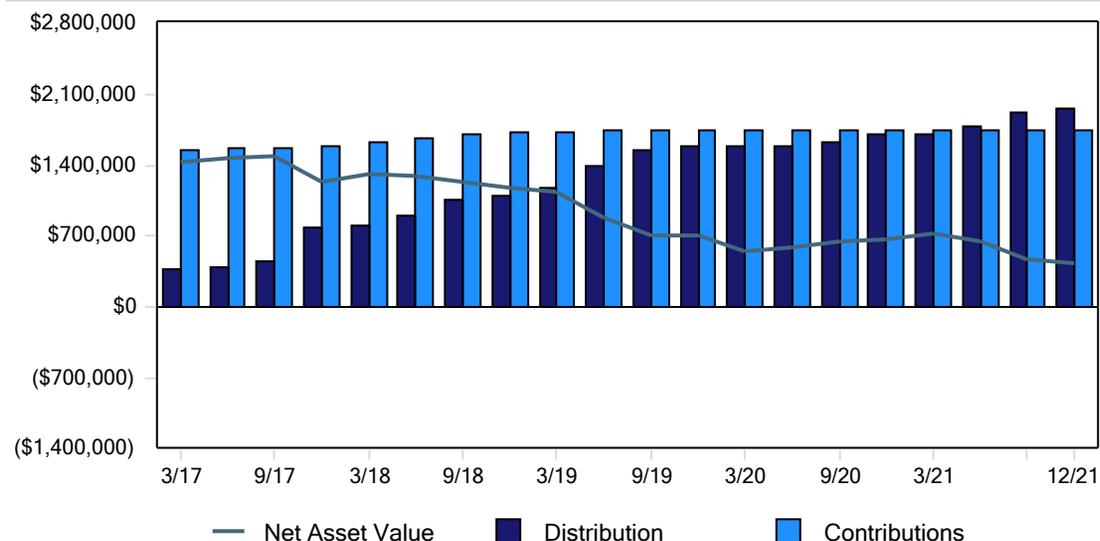
Cash Flow Summary

Capital Committed: \$1,700,000
 Total Contributions: \$1,748,559
 Remaining Capital Commitment: -\$48,559

Total Distributions: \$1,962,275
 Market Value: \$430,761

Inception Date: Nov -13
 Inception IRR: 8.15
 TVPI: 1.37

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of December 31, 2021

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.

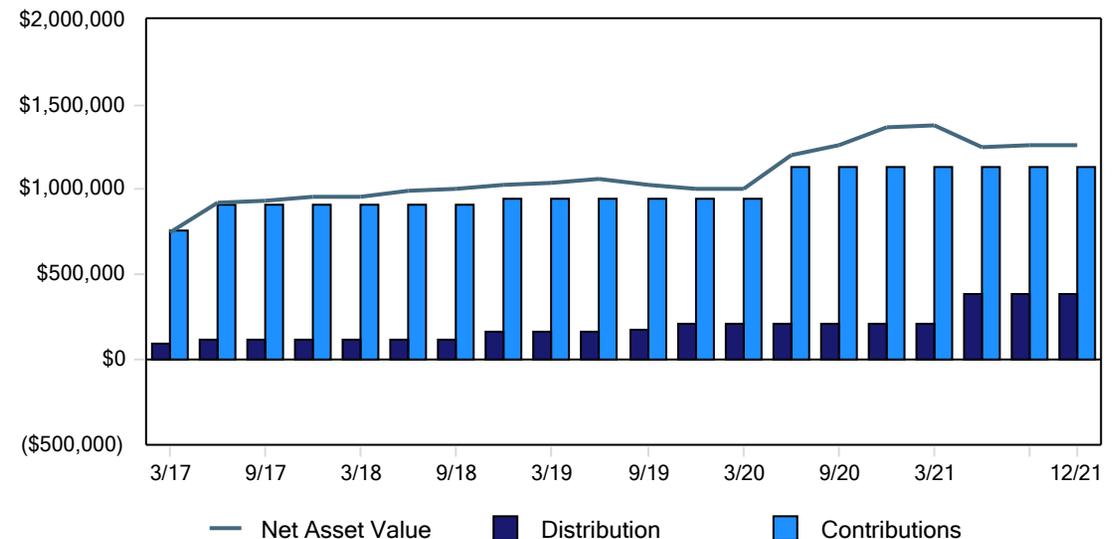
As of 09/30/2019, gross since inception IRR 8.75%; Net Inception IRR 7.71%.

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:	\$381,886
Market Value:	\$1,263,114
Inception Date:	Dec -14
Inception IRR:	8.27
TVPI:	1.45

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Manager Fee Schedule

As of December 31, 2021

	Fee Schedule	Estimated Annual Fee \$
Hamlin Capital	0.80 % of Assets	\$79,271
Vanguard Total Stock Market ETF	0.03 % of Assets	\$1,088
Clarkston Small/Mid	0.80 % of Assets	\$95,979
Ancora Small/Mid	0.90 % of Assets	\$87,445
Kopernik Global All Cap	1.05 % of Assets	\$119,756
Europacific Growth	0.85 % of Assets	\$68,987
Vanguard Emerging Mkts	0.14 % of Assets	\$6,424
Loomis Investment Grade	0.55 % of Assets	\$97,378
JP Morgan Strategic Income	0.77 % of Assets	\$63,717
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$887
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$18,717
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$37,047
Oaktree Special Situations Fund II	1.60 % of Assets	\$26,793
Abbey Capital Alternative Fund	1.55 % of Assets	\$50,060
Graham Absolute Return	2.00 % of Assets	\$62,745
Corbin Pinehurst	1.00 % of Assets	\$44,511
Townsend TREA II	1.00 % of Assets	\$8,978
Townsend TREA III	1.15 % of Assets	\$14,855
Metropolitan Real Estate	1.00 % of Assets	\$24,830
Alidade Fund IV	1.50 % of Assets	\$32,643
Alidade Fund V	1.25 % of Assets	\$8,635
Blackstone Tactical Opps	1.50 % of Assets	\$6,461
McMorgan Infrastructure	1.00 % of Assets	\$12,631

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	-1.36	10.56	10.56	--	--	--	7.74	05/01/2019
Alidade Fund IV	0.00	17.98	17.98	12.60	--	--	8.03	07/20/2018
Alidade Fund V	0.00	--	--	--	--	--	-33.91	09/24/2021
Ancora Small/Mid	6.01	24.13	24.13	20.15	--	--	11.55	04/01/2018
Clarkston Small/Mid	2.50	7.75	7.75	17.08	10.98	--	11.01	07/01/2015
Corbin Pinehurst	1.06	10.80	10.80	11.25	8.50	--	6.68	02/04/2013
EnTrust Diversified (Class X - Gramercy)	-0.42	-2.42	-2.42	-3.11	-2.76	--	-1.63	02/04/2013
Europacific Growth	-0.75	-11.19	-11.19	12.14	9.35	8.19	4.90	06/01/2008
Graham Absolute Return	-0.33	4.87	4.87	--	--	--	3.03	05/01/2019
Hamlin Capital	10.79	30.92	30.92	19.02	12.54	12.51	12.21	01/01/2011
JP Morgan Strategic Income	-0.19	0.63	0.63	2.04	1.88	--	2.04	12/01/2016
Kopernik Global All Cap	0.30	16.79	16.79	--	--	--	27.71	05/01/2020
Loomis Investment Grade	-0.33	10.66	10.66	10.45	7.46	5.61	5.58	12/01/2010
Metropolitan Real Estate	0.00	5.22	5.22	0.20	--	--	-7.75	03/19/2018
Townsend TREA II	0.00	14.24	14.24	9.04	10.54	--	11.22	02/02/2016
Townsend TREA III	0.00	15.31	15.31	--	--	--	10.39	03/20/2020
Vanguard Emerging Mkts	-0.39	0.51	0.51	11.83	--	--	7.56	02/01/2017
Vanguard Total Stock Market ETF	9.15	12.33	12.33	--	--	--	21.36	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	5.02	5.02	4.93	8.96	--	8.15	11/18/2013
EnTrust Special Opps III (Class C)	0.00	8.58	8.58	4.02	0.69	--	1.89	02/19/2016
EnTrust Special Opps III (Class H)	0.00	10.02	10.02	9.28	--	--	7.72	08/09/2018
McMorgan Infrastructure	0.00	5.29	5.29	7.37	8.43	--	8.27	12/01/2014
Oaktree Special Situations Fund II	2.48	141.64	141.64	--	--	--	133.43	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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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. Past performance is no guarantee of future results. Actual results may vary. 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 <<http://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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Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may

be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

SECTION FOUR

Illiquids Schedule

Asset Allocation Overview

Next Steps

Illiquid Commitments Schedule – As of 12/31/2021

Partnership	Type	Commitment	Contributed Capital	Unfunded Commitment
Blackstone Tactical Opportunities Fund I	Private Equity	\$1,700,000	\$1,606,817	\$173,358
McMorgan/OMERs Infrastructure	Infrastructure	\$1,700,000	\$1,135,660	\$564,340
EnTrust Special Opportunities III (C)	Special Situation	\$2,000,000	\$2,000,000	\$0
Townsend Real Estate Alpha Fund II	Real Estate	\$2,000,000	\$1,600,000	\$400,000
Metropolitan Secondaries Real Estate Fund	Real Estate	\$4,500,000	\$2,940,981	\$1,559,019
Alidade Capital Fund IV	Real Estate	\$2,000,000	\$2,000,000	\$0
EnTrust Special Opportunities III (H)	Special Situation	\$2,500,000	\$2,679,073	\$0
Oaktree Special Situations	Special Situation	\$2,000,000	\$1,001,034	\$1,434,966
Townsend Real Estate Alpha Fund III	Real Estate	\$2,000,000	\$1,220,000	\$780,000
Alidade Capital Fund V	Real Estate	\$3,000,000	\$726,053	\$2,273,947
		\$23,400,000	\$16,909,618	\$7,185,630

Current Allocation Versus Target Allocation (12/31/2021)

Asset Allocation / Rebalance

City of Southfield Retiree Healthcare										December 31, 2021
Asset Class	Market Value	Portfolio Percentage	AA 2017 Policy Target	Value at Policy Target	Rebalance	Value after Reallocation	% After Reallocation	% Over (Under)	\$ Value Over (Under)	
Global Equities (10 - 70%)	\$59,360,110	49.2%	45.0%	\$54,325,840	\$2,000,000	\$61,360,110	50.8%	5.8%	\$7,034,271	
Vanguard Total Stock Market ETF	\$3,627,622	3.0%			\$0	\$3,627,622	3.0%			
Hamlin Equity Income	\$9,908,885	8.2%			\$2,000,000	\$11,908,885	9.9%			
Ancora Sm/Mid	\$9,716,075	8.0%			\$0	\$9,716,075	8.0%			
Clarkston Capital Sm/Mid	\$11,997,408	9.9%			\$0	\$11,997,408	9.9%			
Kopernik Global All Cap	\$11,405,367	9.4%			\$0	\$11,405,367	9.4%			
EuroPacific Growth	\$8,116,152	6.7%			\$0	\$8,116,152	6.7%			
Vanguard Emerging Markets ETF	\$4,588,602	3.8%			\$0	\$4,588,602	3.8%			
Global Fixed Income (10 - 100%)	\$25,980,033	21.5%	23.0%	\$27,766,540	\$2,000,000	\$27,980,033	23.2%	0.2%	\$213,492	
Loomis Sayles Investment Grade Bond	\$17,705,126	14.7%			\$0	\$17,705,126	14.7%			
JPM Strategic Income	\$8,274,907	6.9%			\$2,000,000	\$10,274,907	8.5%			
Alternative Investments	\$26,364,475	21.8%	30.0%	\$36,217,226	\$0	\$26,364,475	21.8%	-8.2%	(\$9,852,752)	
Abbey ACL (\$1.75M)	\$3,229,694	2.7%			\$0	\$3,229,694	2.7%			
Graham Absolute Return (\$2.05M)	\$3,137,250	2.6%			\$0	\$3,137,250	2.6%			
EnTrust Capital Diversified (Class X - Gramercy)	\$177,336	0.1%			\$0	\$177,336	0.1%			
EnTrust Special Opps. III Class C (\$2M)	\$1,497,338	1.2%			\$0	\$1,497,338	1.2%			
EnTrust Special Opps. III Class H (\$2.5M)	\$2,963,785	2.5%			\$0	\$2,963,785	2.5%			
Corbin Capital Hedge Fund	\$4,451,098	3.7%			\$0	\$4,451,098	3.7%			
Blackstone Tactical Opportunities Fund I (\$1.7M)	\$430,761	0.4%			\$0	\$430,761	0.4%			
Oaktree Special Situations Fund II (\$2M)	\$1,674,592	1.4%			\$0	\$1,674,592	1.4%			
McMorgan Infrastructure (\$1.7M)	\$1,263,114	1.0%			\$0	\$1,263,114	1.0%			
Townsend Real Estate Alpha Fund II (\$2M)	\$897,759	0.7%			\$0	\$897,759	0.7%			
Townsend Real Estate Alpha Fund III (\$2M)	\$1,291,740	1.1%			\$0	\$1,291,740	1.1%			
Alidade Fund IV (\$2M)	\$2,176,210	1.8%			\$0	\$2,176,210	1.8%			
Alidade Fund V (\$2M)	\$690,834	0.6%			\$0	\$690,834	0.6%			
Metropolitan Secondaries Real Estate Fund (\$4.5M)	\$2,482,965	2.1%			\$0	\$2,482,965	2.1%			
Cash (0 - 10%)	\$9,019,471	7.5%	2.0%	\$2,414,482	(\$4,000,000)	\$5,019,471	4.2%	2.2%	\$2,604,989	
Combined Accounts	\$120,724,088	100.0%	100.0%	\$120,724,088	\$0	\$120,724,088	100.0%			

*Alidade, Blackstone, McMorgan as of 9/30/21 | Corbin & EnTrust Diversified as of 11/30/21

Recommendations: City of Southfield Retiree Healthcare Trust

Illiquids funding protocol (Updated 5/2021):

- All illiquids to be funded from cash and then Vanguard Total Stock Market ETF

Today:

- Re-allocation

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Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager

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The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

Buying, selling, and transacting in Bitcoin or other digital assets, and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Bitcoin and other digital assets have only been in existence for a short period of time and historical trading prices for Bitcoin and other digital assets have been highly volatile. The price of Bitcoin and other digital assets could decline rapidly, and **investors could lose their entire investment**.

- Certain digital asset funds and products, including Bitcoin funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of digital assets, including Bitcoin, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the digital asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such digital asset funds and products, including Bitcoin funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Bitcoin and other digital assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain digital assets, apart from Bitcoin, are not intended to function as currencies but are intended to have other use cases. These other digital assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such other digital assets. Buyers, sellers and users of such other digital assets should thoroughly familiarize themselves with such risks and considerations before transacting in such other digital assets.

- The value of Bitcoin and other digital assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of Bitcoin or such other digital assets. Any such developments may make Bitcoin or such other digital assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability

of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.

- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of digital assets including Bitcoin are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Bitcoin and other digital assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.

- Over the past several years, certain Bitcoin exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Bitcoin if the fund or product relies on an impacted exchange and may also materially decrease the price of Bitcoin, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.

- Although any digital asset product, including a Bitcoin-related product, and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's digital asset, including Bitcoin, could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's digital asset, including Bitcoin.

- Investors in funds or products investing or transacting in Bitcoin and/or other digital assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, the Bitcoin (or other relevant digital asset's) blockchain, compared to investors who hold Bitcoin (or such other relevant digital asset) directly instead of through a fund or product. Additionally, a "fork" in the Bitcoin blockchain could materially decrease the price of Bitcoin.

- Digital assets such as Bitcoin or other digital asset product is/are not legal tender, and is not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future (of which Bitcoin is **not** one). No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Bitcoin's and other digital asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, Bitcoin and other virtual currency products would very likely become worthless.

- Platforms that buy and sell Bitcoin or other digital assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of digital assets, including Bitcoin.

- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to digital assets, such as Bitcoin, held in digital wallets by their providers or by regulators.

- Due to the anonymity Bitcoin and other digital assets offer, it has known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Bitcoin or other digital asset products.

- Bitcoin and other digital assets may not have an established track record of credibility and trust. Further, any performance data relating to Bitcoin, Bitcoin-related products or other digital asset products may not be verifiable as pricing models are not uniform.

- Investors should be aware of the potentially increased risks of transacting in digital assets, including Bitcoin, relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of digital assets, before transacting in such assets.

- The exchange rate of Bitcoin or other virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of Bitcoin versus the USD has in the past dropped more than 50% in a single day. Bitcoin may be affected by such volatility as well.

- Digital asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a digital asset as payment will continue to do so in the future.

- The regulatory framework of digital assets is evolving, and in some cases uncertain, and digital assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.

- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in digital asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.

- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in the any product or fund investing or trading in Bitcoin and/or other digital assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

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We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

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For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any

GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

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. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as

interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

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** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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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, 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.

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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 be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.