



City of Southfield Retiree Healthcare Trust

Executive Overview

1st Quarter 2020

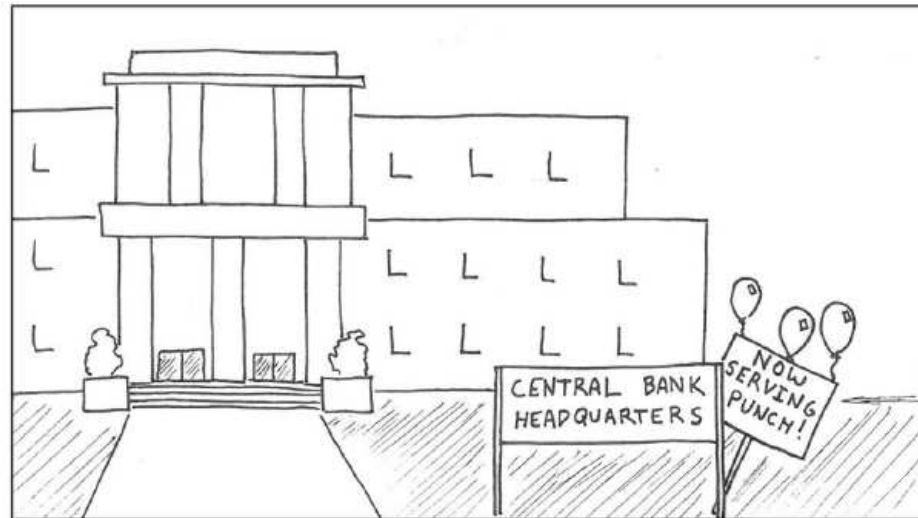
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Section One

City of Southfield Retiree Healthcare Quarterly Overview



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Quarter in Review—1Q 2020

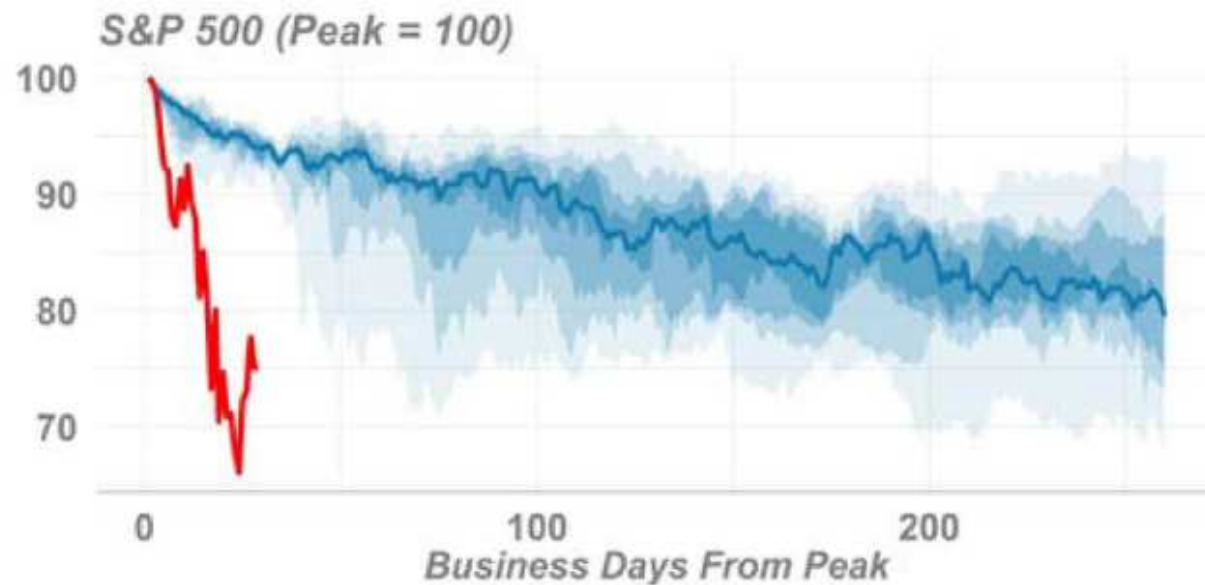
- **Equity markets sold off globally in the first quarter while high grade US fixed income rallied.** The S&P 500 lost 19.6%, reaching three year lows. The Bloomberg Barclays US Aggregate Bond Index gained 3.1% as the yield on a 10-year Treasury bond fell to all-time lows of 0.60%, down from a relative high of 3.22% in November 2018. 30-year Treasuries had a similar move, with yields coming down to 1.20% from 3.45% in November 2018.
- **The Federal Reserve cut rates again in March to zero-bound, lowering its target band by 150 bps to 0.00%-0.25%.** The Fed cuts rates to zero-bound on the Covid-19 impact to the global economy. On top of rate cuts, the Fed also set up nearly every Great Financial Crisis liquidity facility, expanded their balance sheet from \$4.1tn to \$5.8tn, and reduced regulatory requirements for banks. The Federal Reserve and US Treasury also set up an investment vehicle to buy US corporate debt.
- **Earnings growth decelerated further through fourth quarter reporting, and was flat at 0% year over year.** S&P 500 companies reported earnings-per-share (EPS) growth of 0.2% against sales growth of 5.6% year on year, reflecting continued margin pressure and the beginning of Covid-19 impact.
- **Coronavirus continued to dominate headlines.** As the virus spread from Asia to Europe, the US, and rest of the world, total cases have breached 1.25m with over 70,000 deaths as of April 6. In response to the virulence and violence of the virus, this quarter was plagued with a global economic shutdown, where travel and in-person labor grinded to a halt in nearly every country. Unemployment in the US has witnessed the most extreme velocity on record with initial unemployment claims in the last two weeks of March hitting nearly 7m and payrolls for the first two weeks of March losing 700k jobs. PMI's have collapsed, retail sales are expected to tank, and global trade is falling precipitously. The consensus is now a steep, but relatively brief recession with unemployment hitting the high teens in the US. Combating this economically, developed markets, including the US have announced fiscal stimulus between 10-20% of GDP and near-infinitely pledged monetary stimulus that has already expanded central bank balance sheets to all-time highs.

Source: Morgan Stanley Wealth Management Investment Resources Market Research & Strategy Team

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The 2020 Selloff Was Faster and Steeper

The recent sell-off has happened faster and has taken a steeper path than any prior bear market since 1927.



Source: Morgan Stanley Research. Cross-Asset Strategy. Bear Market Almanac. March 30, 2020. Data as of March 27, 2020. Note: Shows summary of bear market episodes. Each band represents observation decile starting at 10% to 90%; solid line is median. Redline is current sell-off. Data since 1927, or whenever history begins.

Capital Markets Performance

The S&P 500 began 2020 on a high note in the first few weeks of the year, then started to collapse by the end of January. February saw a selloff of over 8% and March brought a 12.5% selloff, while bond markets and havens rallied.

Capital Market Returns

As of March 31, 2020; Private Real Estate as of December 31, 2019

| ASSET CLASS | INDEX IN USD | 3-MONTH | YTD | 1-YR | 3-YR ANN | 5-YR ANN |
|--------------------------------|--|---------|--------|--------|----------|----------|
| Global Equity | | | | | | |
| Global Equity | MSCI All Country World | -21.3% | -21.3% | -10.8% | 0.8% | 2.3% |
| US Equity | S&P 500 | -19.6% | -19.6% | -7.0% | 3.8% | 5.8% |
| International Equity | MSCI All Country World ex US | -23.3% | -23.3% | -15.1% | -2.6% | -1.4% |
| Emerging Markets Equity | MSCI Emerging Markets | -23.6% | -23.6% | -17.4% | -2.1% | -1.0% |
| Global Fixed Income | | | | | | |
| Investment Grade Fixed Income | Barclays US Aggregate | 3.1% | 3.1% | 8.9% | 4.8% | 3.4% |
| Inflation-Linked Securities | Barclays Universal Govt Inflation-Linked | 0.3% | 0.3% | 4.5% | 3.9% | 3.9% |
| High Yield | Barclays Global High Yield (H) | -14.5% | -14.5% | -9.2% | -0.8% | 2.3% |
| Emerging Markets Fixed Income | JP Morgan EM Bonds (UH in USD) | -15.2% | -15.2% | -6.5% | -1.3% | 1.0% |
| Alternative Investments | | | | | | |
| Global REITs | FTSE EPRA/NAREIT Global REITs | -28.4% | -28.4% | -23.0% | -5.2% | -2.7% |
| Commodities | Bloomberg Commodities | -23.3% | -23.3% | -22.3% | -8.5% | -8.1% |
| MLPs | Alerian MLP | -57.2% | -57.2% | -61.0% | -28.7% | -20.5% |
| Hedged Strategies | HFRX Global Hedge Fund Index | -6.9% | -6.9% | -1.4% | -0.7% | -0.8% |
| Managed Futures | HFRX Macro/CTA Index | -1.2% | -1.2% | 4.5% | 1.3% | -0.9% |
| Private Real Estate | NCREIF Private Real Estate | - | 0.0% | 6.4% | 6.7% | 8.2% |
| Global Cash | | | | | | |
| Cash | Citigroup 3-month Treasury Bill | 0.4% | 0.4% | 2.0% | 1.7% | 1.1% |
| Other Fixed Income | | | | | | |
| Municipal Fixed Income | Barclays Municipal Bond | -0.6% | -0.6% | 3.8% | 3.2% | 2.8% |

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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S&P 500 Sector Performance and Valuation

In US equities, all sectors were down by over 10%, with Financials, Materials, and Energy down between 25-50%. Tech, Healthcare, and Consumer Staples performed best out of the bunch as people stayed home more using tech, healthcare was surging in activity due to the virus, and consumers rushed to stock up on staples.

As of March 31, 2020

| | S&P 500 Index | Financials | Tech. | Healthcare | Industrials | Energy | Consumer Disc. | Consumer Staples | Comms | Utilities | Materials | Real Estate |
|--------------------------------------|---------------|------------|--------|------------|-------------|--------|----------------|------------------|--------|-----------|-----------|-------------|
| S&P Weight | 100.0% | 10.7% | 25.4% | 15.6% | 8.1% | 2.8% | 9.7% | 8.2% | 10.7% | 3.5% | 2.4% | 2.9% |
| YTD Return | -19.6% | -31.9% | -11.9% | -12.7% | -27.0% | -50.5% | -19.3% | -12.7% | -17.0% | -13.5% | -26.1% | -19.2% |
| 1Q 2020 Return | -19.6% | -31.9% | -11.9% | -12.7% | -27.0% | -50.5% | -19.3% | -12.7% | -17.0% | -13.5% | -26.1% | -19.2% |
| Ret. since Top (October 2007) | 115.3 | -7.1 | 294.6 | 212.0 | 74.9 | -47.2 | 222.5 | 176.1 | 48.8 | 117.2 | 38.7 | 70.6 |
| Ret. since Low (March 2009) | 381.2 | 407.1 | 726.9 | 403.0 | 380.7 | -3.4 | 646.6 | 287.2 | 184.3 | 280.1 | 230.4 | 532.5 |
| Beta to S&P 500 | 1.00 | 1.37 | 1.12 | 0.74 | 1.20 | 1.04 | 1.12 | 0.58 | 0.64 | 0.43 | 1.24 | 1.19 |
| Fwd. P/E Ratio | 15.5x | 9.3x | 18.6x | 13.8x | 14.9x | 40.4x | 20.3x | 17.6x | 15.6x | 16.9x | 15.3x | 16.2x |
| 10-Yr Average | 15.0x | 12.1x | 15.2x | 14.4x | 15.4x | 19.3x | 17.4x | 17.4x | 14.8x | 15.8x | 14.6x | 17.8x |
| PB Ratio | 3.4 | 1.3 | 7.9 | 4.3 | 5.0 | 1.5 | 8.0 | 6.0 | 3.4 | 2.3 | 2.3 | 3.8 |
| 10-Yr Average | 2.7 | 1.3 | 4.0 | 3.7 | 3.2 | 1.9 | 3.5 | 4.3 | 2.2 | 1.8 | 2.7 | 2.9 |
| Dividend Yield | 1.9% | 2.1% | 1.3% | 1.7% | 1.9% | 3.9% | 1.3% | 2.7% | 1.3% | 3.0% | 1.9% | 2.9% |
| 10-Yr Average | 1.9% | 1.7% | 1.3% | 1.8% | 2.1% | 2.5% | 1.3% | 2.8% | 4.6% | 3.7% | 2.1% | N/A |

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

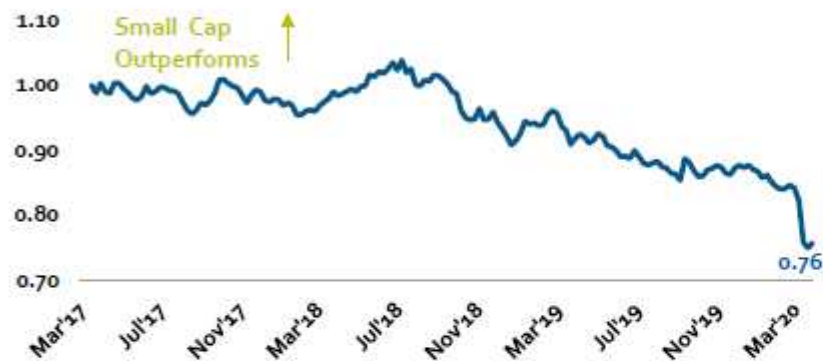
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Outperformance of Defensives and Quality Heightens

Small caps with weaker balance sheets continued to underperform while cyclicals got sold off in a move towards defensives, quality names. Growth outperformed value as growth-heavy tech names were strong relative performers in the work-from-home environment.

Small Cap Vs. Large Cap

As of April 1, 2020



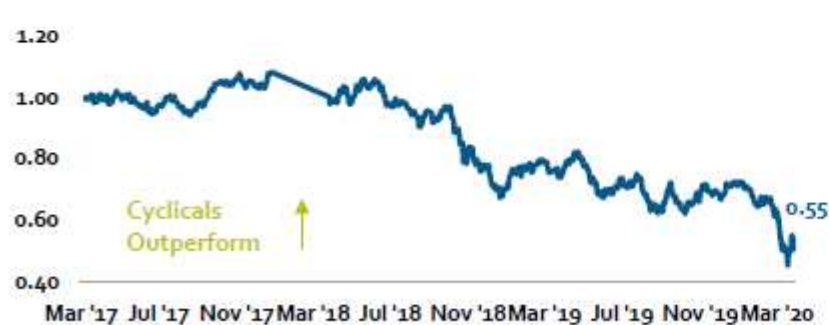
Growth Vs. Value

As of April 1, 2020



Cyclicals Vs. Defensives

As of April 1, 2020



Quality Vs. Junk

As of April 1, 2020



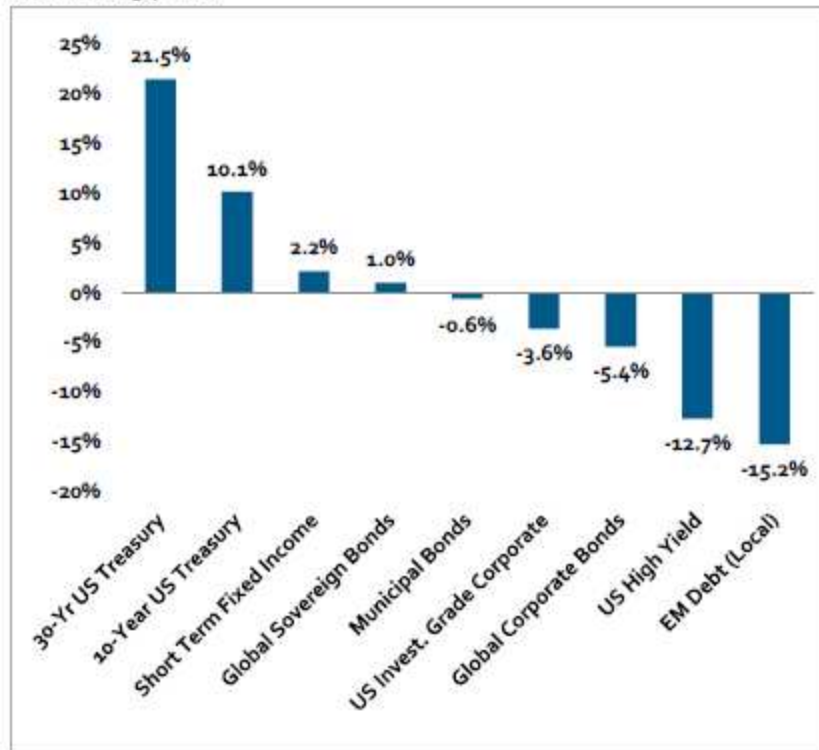
Source: FactSet, Bloomberg. Small cap is represented by the Russell 2000 Index; Large cap is represented by the Russell 1000 Index; Growth is represented by the Russell 1000 Growth Index; Value is represented by the Russell 1000 Value Index; cyclicals, defensives, quality and junk are based on Morgan Stanley & Co. analysis. 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.

Fixed Income Performance and Spreads

Fixed income returns were primarily driven by a risk-off appetite with a flight to government bonds, especially US Treasuries, and a sell-off in riskier corporate and emerging market debt as cash flows and currencies came into question.

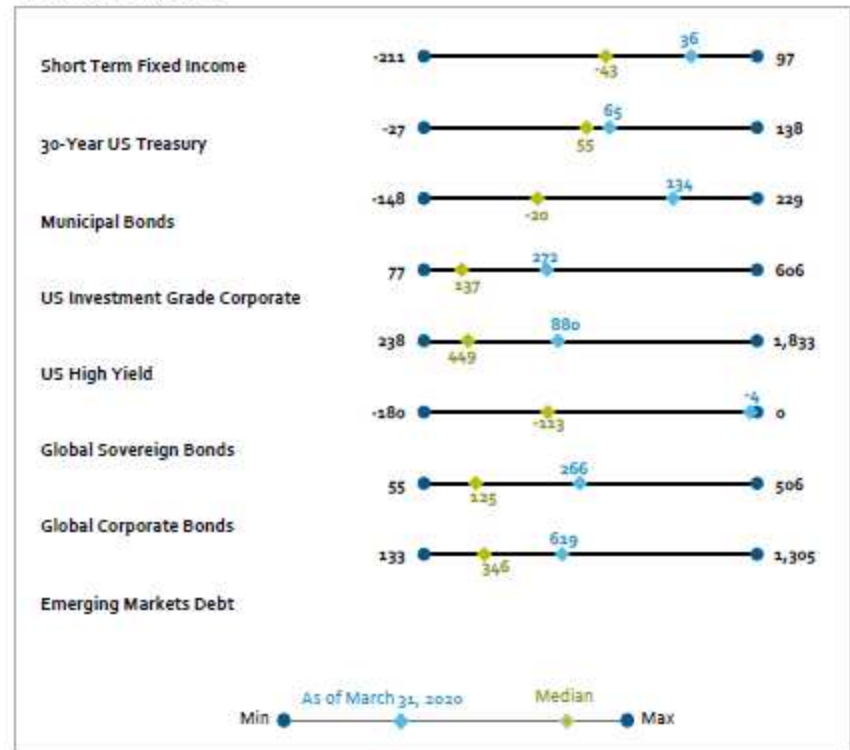
YTD Total Return ¹

As of March 31, 2020



Yield Spreads Vs. Past 20 Years ²

As of March 31, 2020

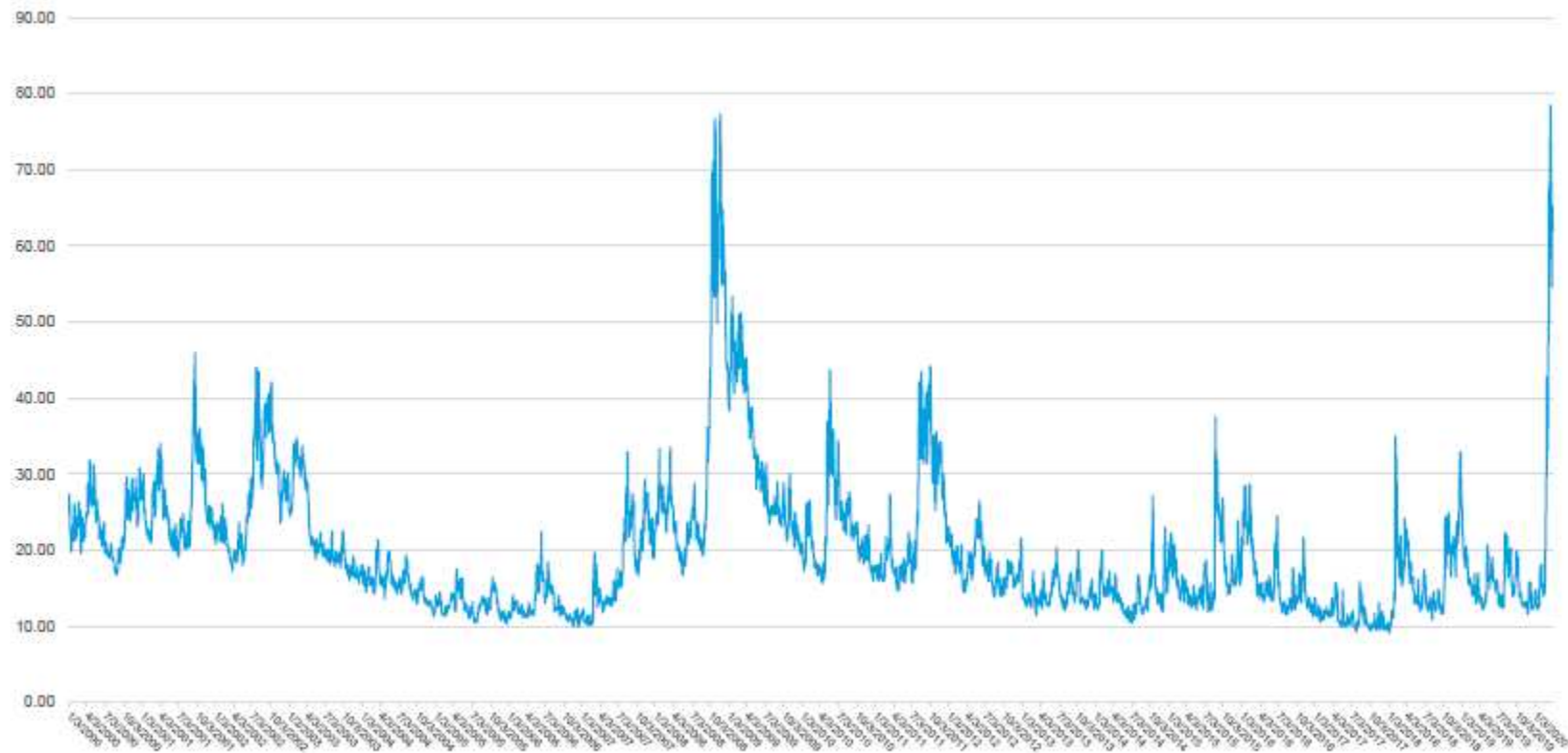


Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC. (1) Indices used for this analysis include: Bloomberg Barclays US High Yield, Bloomberg Barclays US Gov/Credit Float Adjusted 1-5Y Bond (short duration), Bloomberg Barclays Global Aggregate Credit-Corporate, JP Morgan GBI-EM Global Diversified (EM debt), Bloomberg Barclays US Investment Grade Corporate, Bloomberg Barclays Muni Bond, and Bloomberg Barclays Global Aggregate Government (global sovereign). (2) Yield spread ranges are based on 20 years of data.

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From One Perspective, S&P 500 “Fear” Surpassed Levels Witnessed During the 2008-2009 Great Financial Crisis

VIX Index (aka, Fear Index), Average Daily Reading Since Inception, as of March 30th



Source: Thomson Reuters. The chart is the average daily VIX based on the High/Low for each day since January 2000. The VIX is a measure of volatility derived from prices of S&P 500 options. This chart is for informational purposes only and not an indication of an investment vehicle or strategy. Illustrative.

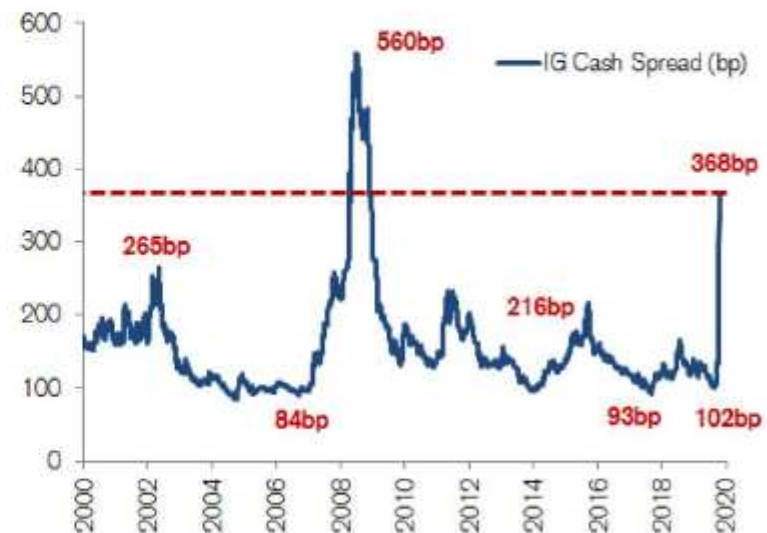
It's Not Just Stocks...

Aside from US Treasuries, virtually all classes of fixed income have been under pressure.

Investment Grade Total Return Fell Sharply in March...



...and Spreads rose to the highest levels since late 2008 when liquidity last evaporated from markets.

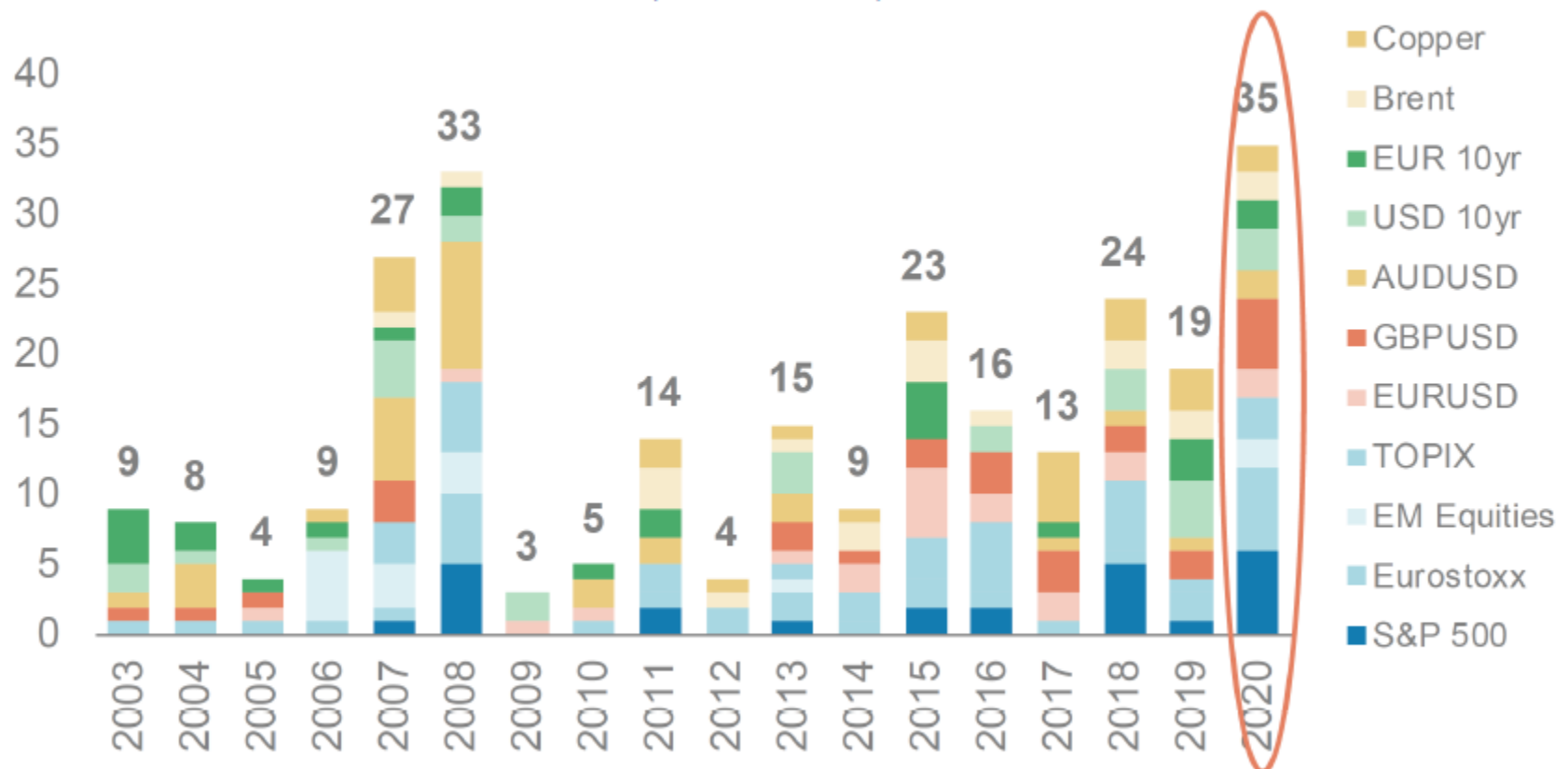


Source: Credit Suisse. CS Credit Daily Comment. March 23, 2020.

...And, It's Not Just Your Heightened Senses.

Extreme Daily Asset Class Moves in 2020 Has Already Surpassed 2008.

Number of 3 Standard Deviation Moves in 2020, As of March 31, 2020



Source: Bloomberg, Morgan Stanley Research

Asset Class Index Performance

The S&P 500's relative defensiveness owes to outperformance among its increasingly concentrated largest positions. Nine companies comprise 25% of the S&P 500 as of March 31st.

| Index | Category | March 2020 | 2020 YTD |
|-----------------------------|--------------------------------|------------|----------|
| S&P 500 Growth | Large Cap US Growth | -10.0% | -14.5% |
| S&P 500 | Large Cap US | -12.4% | -19.6% |
| S&P 500 Value | Large Cap US Value | -15.3% | -25.3% |
| S&P 500 Equal Weighted | Large Cap US | -18.0% | -26.7% |
| S&P 400 Growth | Mid Cap US Growth | -16.8% | -24.7% |
| S&P 400 | Mid Cap US | -20.3% | -29.7% |
| S&P 400 Value | Mid Cap US Value | -24.2% | -35.1% |
| S&P 600 Growth | Small Cap US Growth | -19.7% | -28.1% |
| S&P 600 | Small Cap US | -22.4% | -32.6% |
| S&P 600 Value | Small Cap US Value | -25.4% | -37.4% |
| MSCI ACWI | Global Stocks | -13.4% | -21.3% |
| MSCI ACWI ex-US | International Stocks (Non-US) | -14.4% | -23.3% |
| MSCI Emerging Markets | Emerging Markets Stocks | -15.4% | -23.6% |
| Wilshire REIT | Real Estate Investment Trusts | -20.0% | -25.6% |
| S&P Goldman Sachs Commodity | Commodities | -29.4% | -42.3% |
| Wilshire BDC | Business Development Companies | -37.9% | -43.8% |

Source: Zephyr Analytics, Standard & Poors. Data above includes preliminary estimates for some indices. Subject to revision. The nine largest constituents in the S&P 500 are Microsoft, Apple, Amazon, Facebook, Berkshire Hathaway, Alphabet (aka, Google), Johnson & Johnson, JP Morgan Chase, and Visa.

The Fixed Income Spectrum

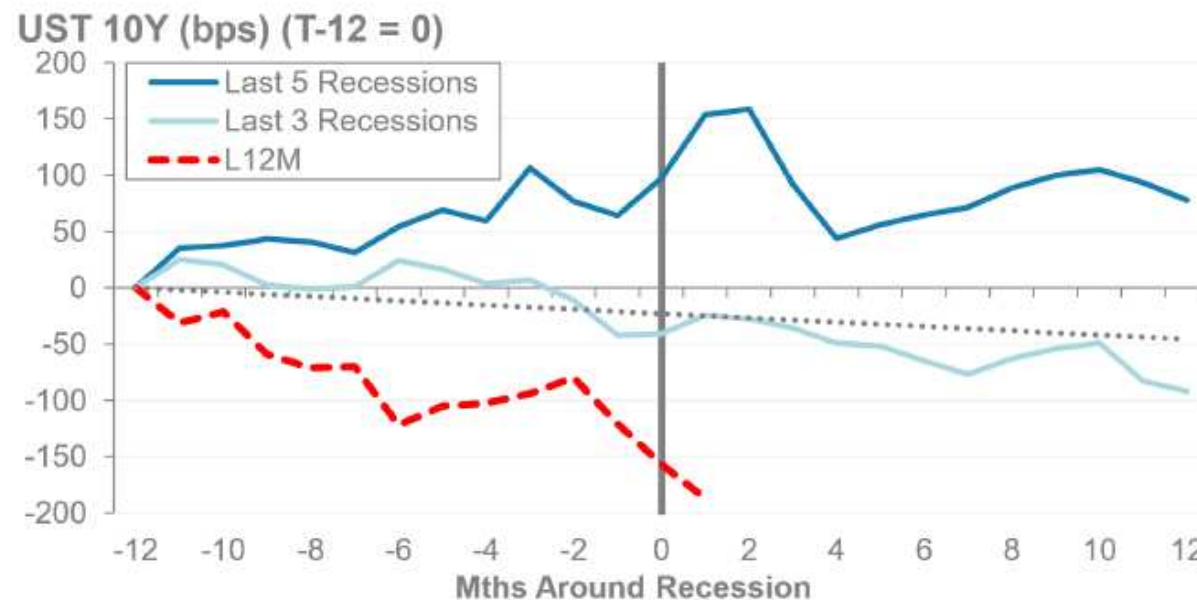
Across the fixed income spectrum, an illiquid trading environment, newly uncertain credit backdrop, and a 'dash for cash' environment proved difficult to navigate for many managers.

| Index | Category | March 2020 | 2020 YTD |
|---|--|------------|----------|
| Barclays Government / Credit 1-3 Year | US Investment Grade Short Term Bonds | 1.3% | 2.7% |
| Morningstar Short Term Bond | Short Term Bond Manager Peer Group | -2.6% | -1.4% |
| Barclays US Treasury 7-10 Year Index | Intermediate Term US Treasury Bonds | 3.5% | 10.2% |
| Barclays US Aggregate Index | US Govt., Agency, and Investment Grade Corporate Bonds | 1.3% | 2.7% |
| Barclays Municipal Bond Index | Municipal Bonds | -3.6% | -0.6% |
| Morningstar Intermediate Core Plus Bond | Intermediate Term Core Plus Manager Peer Group | -4.0% | -1.0% |
| Barclays US Corporate Investment Grade | Investment Grade Corporate Bonds | -7.1% | -3.6% |
| Barclays US High Yield | High Yield Corporate Bonds | -11.5% | -12.7% |
| Barclays Global Aggregate | Global Investment Grade Bonds | -2.2% | -0.3% |
| Morningstar World Bond | Global Bond Investment Manager Peer Group | -4.7% | -3.5% |
| Barclays Emerging Markets Debt (USD) | Emerging Markets Bonds (US Dollar) | -10.7% | -9.5% |
| Morningstar Emerging Markets Bond | Emerging Markets Bond Manager Peer Group | -15.9% | -15.8% |

Source: Zephyr Analytics. Data above includes preliminary estimates for some indices. Subject to revision.

The 10-Year Treasury As Proxy

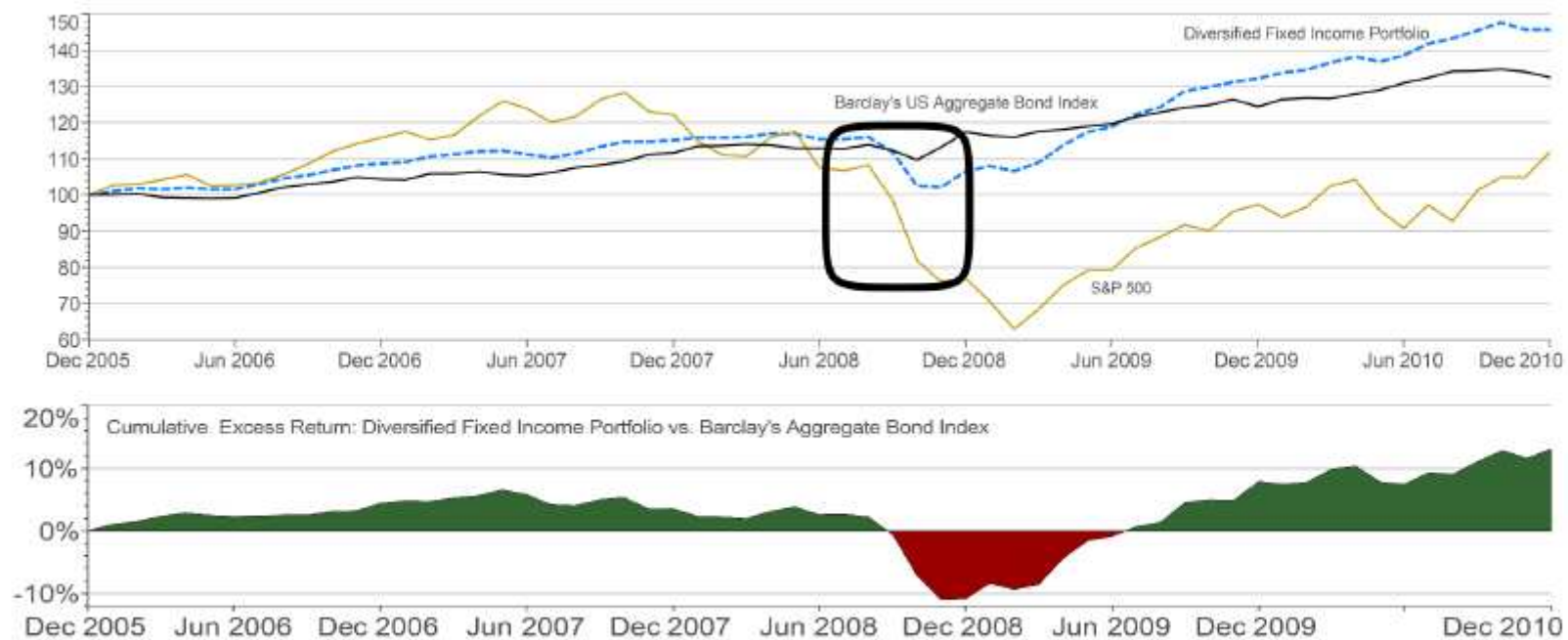
The relative speed and severity of the market panic is evidenced by the historic drop in 10-Year US Treasury yields as compared to the past five recessions.



Source: Bloomberg, Morgan Stanley Research; "Add to Credit – and How Much Do Markets Lead the Economy?" March 27, 2020.
Note: Grey dotted line shows through-the-cycle average from 1980.

An Analogue to the 2008-2009 GFC

Between October 2007 and late August 2008, the Diversified Fixed Income Portfolio* maintained its value even as the S&P 500 endured losses. However, in September 2008 when markets were *failing* rather than merely *falling*, the Diversified Fixed Income Portfolio no longer served as a ballast, declining in tandem with equities. When policy intervention ultimately arrested the worst of the illiquidity crisis, the Diversified Fixed Income Portfolio began to heal and recover lost ground, even as equity markets continued to fall 20% further.



Source: Zephyr Analytics. For illustrative purposes, the Diversified Fixed Income Portfolio is used as a proxy for a fixed income allocation one might find in a long term endowment, pension plan, or other portfolio that invests with an institutional time horizon. *The Diversified Fixed Income Portfolio is allocated across various market indices as follows: Barclays Intermediate Term Government / Credit Index 40%, Barclays US High Yield Index 25%, BAML Emerging Markets Sovereign Bond Index 25%, HFRI Distressed / Restructuring Index 10%. Illustrative. One cannot invest directly into an index.

Index Returns (As of 3/31/2020)

| Index | Annualized Returns Through March 31st, 2020 | | | | | | | |
|---|---|---------|---------|---------|---------|---------|----------|------------------|
| | 1 Quarter | YTD | 1 year | 3 years | 5 years | 8 years | 10 years | Since 12/31/1999 |
| S&P 500 | -19.60% | -19.60% | -6.98% | 5.10% | 6.73% | 10.15% | 10.53% | 4.85% |
| Russell 1000 Growth | -14.10% | -14.10% | 0.91% | 11.32% | 10.36% | 12.57% | 12.97% | 4.33% |
| Russell 1000 Value | -26.73% | -26.73% | -17.17% | -2.18% | 1.90% | 7.13% | 7.67% | 5.31% |
| Russell Midcap Growth | -20.04% | -20.04% | -9.45% | 6.53% | 5.61% | 9.89% | 10.89% | 5.35% |
| Russell Midcap Value | -31.71% | -31.71% | -24.13% | -5.97% | -0.76% | 6.10% | 7.22% | 7.79% |
| Russell 2000 Growth | -25.76% | -25.76% | -18.58% | 0.10% | 1.70% | 7.44% | 8.89% | 3.96% |
| Russell 2000 Value | -35.66% | -35.66% | -29.64% | -9.51% | -2.42% | 3.70% | 4.79% | 6.94% |
| MSCI ACWI ex USA | -23.26% | -23.26% | -15.14% | -1.48% | -0.17% | 2.42% | 2.52% | 2.87% |
| MSCI EAFE Index | -22.72% | -22.72% | -13.92% | -1.33% | -0.13% | 3.38% | 3.20% | 2.41% |
| MSCI EM (EMERGING MARKETS) | -23.57% | -23.57% | -17.36% | -1.25% | 0.01% | 0.25% | 1.04% | 5.53% |
| Cambridge Private Equity Index* | 1.31% | 9.92% | 7.80% | 14.20% | 11.41% | 13.59% | 14.13% | 11.19% |
| HFRI ED: Distressed/Restructuring Index | -6.60% | -6.60% | -5.29% | -0.16% | 0.84% | 3.43% | 3.57% | 6.77% |
| NCREIF Property (Real Estate)** | 1.51% | 6.38% | 6.38% | 6.69% | 8.72% | 10.11% | 11.29% | 8.10% |
| HFRX Equity Hedge Index | -13.33% | -13.33% | -9.44% | -2.36% | -1.77% | 0.76% | -0.30% | 1.91% |
| HFRI Fund of Funds Composite Index | -6.01% | -6.01% | -2.60% | 0.97% | 0.61% | 2.37% | 2.05% | 3.05% |
| BarclayHedge BTOP 50 Index*** | -1.53% | -1.16% | 6.75% | 0.21% | -1.80% | 0.46% | 0.80% | 3.44% |
| S&P GSCI Copper | -19.78% | -19.78% | -23.19% | -4.95% | -3.71% | -6.15% | -4.27% | 7.18% |
| S&P GSCI Crude Oil | -66.84% | -66.84% | -65.97% | -26.04% | -23.62% | -23.81% | -19.73% | -6.29% |
| S&P GSCI Gold | 4.52% | 4.52% | 22.24% | 7.71% | 5.41% | -1.20% | 2.99% | 8.14% |
| Barclays U.S. Aggregate | 3.15% | 3.15% | 8.93% | 4.82% | 3.36% | 3.26% | 3.88% | 5.13% |
| Barclays Global Aggregate | -0.33% | -0.33% | 4.20% | 3.55% | 2.64% | 1.56% | 2.47% | 4.39% |
| BofA Merrill Lynch US High Yield | -13.12% | -13.12% | -7.45% | 0.55% | 2.67% | 4.44% | 5.50% | 6.18% |
| Morningstar Conservative Allocation | -12.29% | -12.29% | -6.02% | 0.62% | 1.49% | 2.97% | 3.74% | 3.50% |
| Morningstar Moderate Allocation | -14.71% | -14.71% | -6.90% | 1.34% | 2.24% | 4.72% | 5.30% | 3.81% |
| Morningstar Aggressive Allocation | -19.72% | -19.72% | -11.92% | -0.23% | 1.31% | 4.64% | 5.23% | 3.50% |

*Through 9/30/19

**Through 12/31/19

*** Through 2/29/20

Source: Style Advisor – Zephyr Associates, Inc.

US Equity Size and Style Performance

2020 Performance
As of April 30, 2020

| | Value | Blend | Growth |
|-------|--------|--------|--------|
| Large | -16.7% | -8.0% | 0.7% |
| Mid | -25.0% | -15.6% | -6.7% |
| Small | -28.5% | -21.0% | -13.7% |

2019 Performance
As of December 31, 2019

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 25.6% | 31.8% | 38.2% |
| Mid | 26.7% | 30.8% | 34.8% |
| Small | 22.9% | 27.4% | 31.8% |

Current Fwd. P/E Vs. 10-year Avg. P/E
As of April 30, 2020

| | Value | Blend | Growth |
|-------------------------------|------------|------------|------------|
| Large | 11.6 | 15.4 | 21.4 |
| | Avg.: 13.3 | Avg.: 15.2 | Avg.: 17.9 |
| Mid | 10.4 | 14.9 | 22.1 |
| | Avg.: 14.5 | Avg.: 17.1 | Avg.: 19.7 |
| Small | 11.5 | 16.0 | 23.6 |
| | Avg.: 16.8 | Avg.: 19.7 | Avg.: 23.9 |
| Expensive: Above +1 Std. Dev. | | | |
| Neutral | | | |
| Cheap: Below -1 Std. Dev. | | | |

Performance Since Market Peak (Oct. 2007)
As of March 31, 2020

| | Value | Blend | Growth |
|-------|-------|--------|--------|
| Large | 58.2% | 120.7% | 205.8% |
| Mid | 65.7% | 90.3% | 113.6% |
| Small | 59.6% | 89.1% | 124.9% |

Performance Since Market Low (March 2009)
As of March 31, 2020

| | Value | Blend | Growth |
|-------|--------|--------|--------|
| Large | 280.5% | 379.8% | 503.3% |
| Mid | 329.5% | 367.7% | 403.6% |
| Small | 285.4% | 353.9% | 427.3% |

Source: FactSet, Morgan Stanley Wealth Management GIC. Indices used for this analysis include: MSCI US Large Value, MSCI US Large Blend, MSCI US Large Growth, MSCI US Mid Value, MSCI Mid Blend, MSCI Mid Growth, MSCI Small Value, MSCI Small Blend, and MSCI Small Growth. "Blend" indices include both Value and Growth stocks. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean. 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.

Relative Performance of Value vs. Growth

MSCI World Value Index vs. MSCI World Growth Index*

Monthly data as of March 31, 2020



Source: FactSet, Morgan Stanley Wealth Management GIC. *Calculated as difference in total return, annualized over trailing 10-years

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.

Section Two

City of Southfield Retiree Healthcare

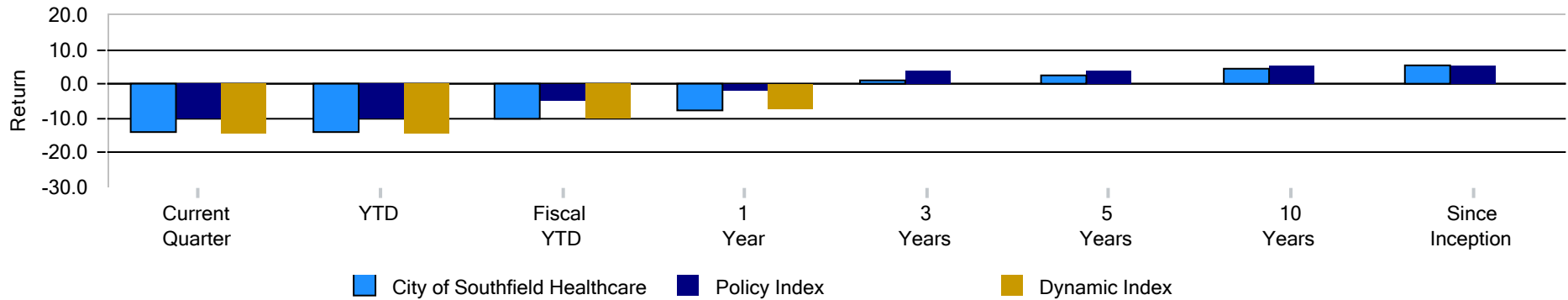
Portfolio Performance

Total Fund Performance

City of Southfield Retiree Healthcare

As of March 31, 2020

Comparative Performance



| | Current Quarter | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|--------------------------------------|-----------------|---------------|--------------|--------------|--------------|-------------|--------------|-----------------|----------------|
| City of Southfield Healthcare | -14.16 | -14.16 | -9.97 | -7.73 | 1.21 | 2.63 | 4.63 | 5.32 | Jan -05 |
| <i>Policy Index</i> | <i>-10.05</i> | <i>-10.05</i> | <i>-4.84</i> | <i>-1.90</i> | <i>4.22</i> | <i>3.91</i> | <i>5.46</i> | <i>5.36</i> | |
| <i>Dynamic Index</i> | <i>-14.26</i> | <i>-14.26</i> | <i>-9.89</i> | <i>-7.30</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | |
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| City of Southfield Healthcare | 16.28 | -5.60 | 14.45 | 8.81 | -1.35 | 5.41 | 12.40 | 7.37 | -0.26 |
| <i>Policy Index</i> | <i>17.27</i> | <i>-2.39</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>1.89</i> |
| <i>Dynamic Index</i> | <i>17.23</i> | <i>-5.30</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> |

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 | \$76,294,641 | \$76,294,641 | \$72,871,161 | \$71,675,744 | \$65,997,016 | \$58,577,142 | \$32,616,915 | \$5,330,281 | |
| Net Contributions | \$4,293,400 | \$4,293,400 | \$4,180,288 | \$3,584,163 | \$1,140,291 | \$2,597,569 | \$12,792,907 | \$35,185,057 | |
| Gain/Loss | <u>(\$11,018,227)</u> | <u>(\$11,018,227)</u> | <u>(\$7,481,636)</u> | <u>(\$5,690,094)</u> | <u>\$2,432,507</u> | <u>\$8,395,103</u> | <u>\$24,159,991</u> | <u>\$29,054,476</u> | |
| Ending Market Value | \$69,569,813 | \$69,569,813 | \$69,569,813 | \$69,569,813 | \$69,569,813 | \$69,569,813 | \$69,569,813 | \$69,569,813 | |

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 Real Estate Index, 2% Barclays CTA Index and 2% 90 Day T-Bills. Periods greater than one year are annualized. Fiscal YTD begins July 1.

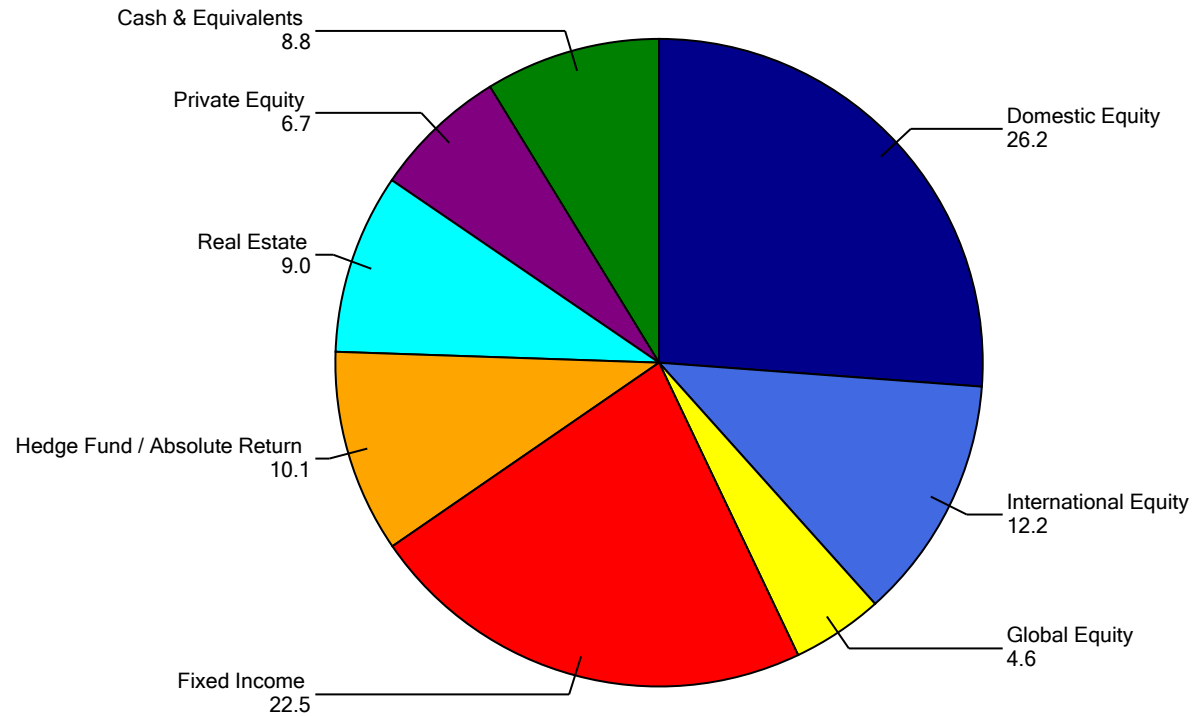
Source: Investment Metrics / Paris

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of March 31, 2020

Total Market Value: \$69,569,813



| | Market Value (\$) | Allocation (%) |
|------------------------------|----------------------|-------------------|
| Domestic Equity | 18,209,824 | 26.2 |
| International Equity | 8,488,293 | 12.2 |
| Global Equity | 3,169,954 | 4.6 |
| Fixed Income | 15,634,088 | 22.5 |
| Hedge Fund / Absolute Return | 7,050,399 | 10.1 |
| Real Estate | 6,260,011 | 9.0 |
| Private Equity | 4,667,607 | 6.7 |
| Cash & Equivalents | 6,089,637 | 8.8 |

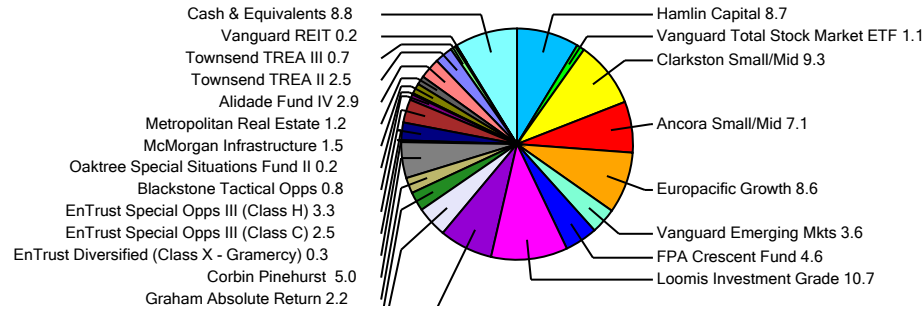
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of March 31, 2020

Total Market Value : \$69,569,813



| | Market Value (\$) | Allocation (%) |
|--|----------------------|-------------------|
| Hamlin Capital | 6,036,834 | 8.7 |
| Vanguard Total Stock Market ETF | 768,163 | 1.1 |
| Clarkston Small/Mid | 6,444,045 | 9.3 |
| Ancora Small/Mid | 4,960,782 | 7.1 |
| Europacific Growth | 5,973,217 | 8.6 |
| Vanguard Emerging Mkts | 2,515,076 | 3.6 |
| FPA Crescent Fund | 3,169,954 | 4.6 |
| Loomis Investment Grade | 7,420,462 | 10.7 |
| JP Morgan Strategic Income | 5,197,497 | 7.5 |
| Templeton Global Bond | 3,016,130 | 4.3 |
| Abbey Capital Alternative Fund | 1,854,929 | 2.7 |
| Graham Absolute Return | 1,525,205 | 2.2 |
| Corbin Pinehurst | 3,488,938 | 5.0 |
| EnTrust Diversified (Class X - Gramercy) | 181,328 | 0.3 |
| EnTrust Special Opps III (Class C) | 1,723,013 | 2.5 |
| EnTrust Special Opps III (Class H) | 2,266,274 | 3.3 |
| Blackstone Tactical Opps | 551,015 | 0.8 |
| Oaktree Special Situations Fund II | 127,305 | 0.2 |
| McMorgan Infrastructure | 1,009,303 | 1.5 |
| Metropolitan Real Estate | 849,589 | 1.2 |
| Alidade Fund IV | 2,008,229 | 2.9 |
| Townsend TREA II | 1,750,850 | 2.5 |
| Townsend TREA III | 477,688 | 0.7 |
| Vanguard REIT | 164,352 | 0.2 |
| Cash & Equivalents | 6,089,637 | 8.8 |

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of March 31, 2020

| | % | 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 | -14.16 | -14.16 | -7.73 | 1.21 | 2.63 | 4.12 | 4.63 | 5.32 | Jan- 05 |
| City of Southfield Healthcare Rank | | 71 | 71 | 85 | 81 | 56 | 46 | 72 | 29 | |
| Global Equities | | | | | | | | | | |
| Hamlin Capital | 8.7 | -25.56 | -25.56 | -16.44 | -1.40 | 1.39 | 5.73 | N/A | 8.07 | Dec- 10 |
| <i>Hamlin Composite</i> | | <i>-25.55</i> | <i>-25.55</i> | <i>-16.54</i> | <i>-1.24</i> | <i>1.57</i> | <i>5.87</i> | <i>13.88</i> | <i>13.34</i> | |
| <i>Russell 3000 VL</i> | | <i>-27.32</i> | <i>-27.32</i> | <i>-18.02</i> | <i>-2.67</i> | <i>1.62</i> | <i>5.30</i> | <i>7.47</i> | <i>7.13</i> | |
| Hamlin Capital Rank | | 29 | 29 | 39 | 42 | 50 | 45 | N/A | 49 | |
| Vanguard Total Stock Market ETF | | -20.89 | -20.89 | -9.26 | 3.99 | 5.74 | 8.94 | 10.15 | -13.77 | Oct- 19 |
| <i>MSCI US Broad Market</i> | | <i>-21.06</i> | <i>-21.06</i> | <i>-9.34</i> | <i>3.92</i> | <i>5.73</i> | <i>8.97</i> | <i>10.18</i> | <i>-13.90</i> | |
| Vanguard Total Stock Market ETF Rank | | 39 | 39 | 32 | 22 | 14 | 13 | 9 | 31 | |
| Ancora Small/Mid | 7.1 | -31.06 | -31.06 | -24.58 | N/A | N/A | N/A | N/A | -12.77 | Mar- 18 |
| <i>Ancora/Thelen Small Mid Cap Composite</i> | | <i>-30.98</i> | <i>-30.98</i> | <i>-24.63</i> | <i>-3.79</i> | <i>-0.16</i> | <i>4.66</i> | <i>N/A</i> | <i>-12.60</i> | |
| <i>Russell 2500</i> | | <i>-29.72</i> | <i>-29.72</i> | <i>-22.47</i> | <i>-3.10</i> | <i>0.49</i> | <i>4.91</i> | <i>7.73</i> | <i>-9.40</i> | |
| Ancora Small/Mid Rank | | 43 | 43 | 50 | N/A | N/A | N/A | N/A | 63 | |
| Clarkston Small/Mid | 9.3 | -21.89 | -21.89 | -11.48 | 0.67 | N/A | N/A | N/A | 4.67 | Jul- 15 |
| <i>Clarkston Composite</i> | | <i>-21.72</i> | <i>-21.72</i> | <i>-11.57</i> | <i>0.48</i> | <i>4.22</i> | <i>9.36</i> | <i>11.71</i> | <i>4.45</i> | |
| <i>Russell 2500</i> | | <i>-29.72</i> | <i>-29.72</i> | <i>-22.47</i> | <i>-3.10</i> | <i>0.49</i> | <i>4.91</i> | <i>7.73</i> | <i>0.59</i> | |
| Clarkston Small/Mid Rank | | 12 | 12 | 9 | 39 | N/A | N/A | N/A | 18 | |
| Europacific Growth | 8.6 | -22.51 | -22.51 | -13.03 | -0.07 | 0.56 | 3.09 | 3.70 | 2.48 | Jun- 08 |
| <i>MSCI EAFE Net</i> | | <i>-22.83</i> | <i>-22.83</i> | <i>-14.38</i> | <i>-1.82</i> | <i>-0.62</i> | <i>1.75</i> | <i>2.72</i> | <i>0.12</i> | |
| Europacific Growth Rank | | 30 | 30 | 25 | 9 | 1 | 1 | 1 | 1 | |
| Vanguard Emerging Mkts | 3.6 | -24.44 | -24.44 | -18.32 | -2.64 | N/A | N/A | N/A | -2.16 | Feb- 17 |
| <i>MSCI EM Net</i> | | <i>-23.60</i> | <i>-23.60</i> | <i>-17.69</i> | <i>-1.62</i> | <i>-0.37</i> | <i>-0.37</i> | <i>0.69</i> | <i>-0.67</i> | |
| Vanguard Emerging Mkts Rank | | 48 | 48 | 51 | 45 | N/A | N/A | N/A | 65 | |
| FPA Crescent Fund | 4.6 | -20.51 | -20.51 | -13.89 | N/A | N/A | N/A | N/A | -5.04 | Dec- 18 |
| <i>60 MSCI ACWI NT 40 CITI WGBI</i> | | <i>-12.44</i> | <i>-12.44</i> | <i>-4.15</i> | <i>2.90</i> | <i>3.15</i> | <i>3.84</i> | <i>4.63</i> | <i>1.07</i> | |
| FPA Crescent Fund Rank | | 98 | 98 | 96 | N/A | N/A | N/A | N/A | 85 | |

City of Southfield Retiree Healthcare

As of March 31, 2020

| | % | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|---|-------------|--------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------------|-------------------|
| Fixed Income | | | | | | | | | | |
| Loomis Investment Grade | 10.7 | -2.77 | -2.77 | 2.58 | 3.21 | 2.71 | 2.60 | N/A | 3.95 | Dec- 10 |
| <i>Barclays Aggregate</i> | | <i>3.15</i> | <i>3.15</i> | <i>8.93</i> | <i>4.82</i> | <i>3.36</i> | <i>3.19</i> | <i>3.88</i> | <i>3.54</i> | |
| Loomis Investment Grade Rank | | 76 | 76 | 47 | 8 | 1 | 1 | N/A | 1 | |
| JP Morgan Strategic Income | 7.5 | -3.71 | -3.71 | -1.96 | 0.88 | N/A | N/A | N/A | 1.32 | Dec- 16 |
| <i>BC Universal</i> | | <i>1.30</i> | <i>1.30</i> | <i>7.15</i> | <i>4.38</i> | <i>3.35</i> | <i>3.22</i> | <i>4.05</i> | <i>4.60</i> | |
| JP Morgan Strategic Income Rank | | 81 | 81 | 87 | 78 | N/A | N/A | N/A | 61 | |
| Templeton Global Bond | 4.3 | -4.40 | -4.40 | -5.33 | -1.23 | N/A | N/A | N/A | 1.85 | Sep- 15 |
| <i>Citi WGBI Unhedged</i> | | <i>2.00</i> | <i>2.00</i> | <i>6.17</i> | <i>4.27</i> | <i>2.96</i> | <i>1.48</i> | <i>2.19</i> | <i>3.37</i> | |
| Templeton Global Bond Rank | | 61 | 61 | 96 | 98 | N/A | N/A | N/A | 76 | |
| Hedge Funds | | | | | | | | | | |
| Corbin Pinehurst | 5.0 | -0.81 | -0.81 | 3.49 | 4.62 | 3.65 | 4.63 | N/A | 4.77 | Feb- 13 |
| <i>HFRI Fund of Funds Comp</i> | | <i>-7.30</i> | <i>-7.30</i> | <i>-3.95</i> | <i>0.50</i> | <i>0.33</i> | <i>1.83</i> | <i>1.91</i> | <i>1.95</i> | |
| Graham Absolute Return | 2.2 | -15.24 | -15.24 | N/A | N/A | N/A | N/A | N/A | -12.83 | May- 19 |
| <i>HFRI Fund of Funds Comp</i> | | <i>-7.30</i> | <i>-7.30</i> | <i>-3.95</i> | <i>0.50</i> | <i>0.33</i> | <i>1.83</i> | <i>1.91</i> | <i>-4.81</i> | |
| Abbey Capital Alternative Fund | 2.7 | 4.05 | 4.05 | N/A | N/A | N/A | N/A | N/A | 6.04 | May- 19 |
| <i>Barclay CTA Index</i> | | <i>2.42</i> | <i>2.42</i> | <i>6.25</i> | <i>1.96</i> | <i>-0.23</i> | <i>1.04</i> | <i>1.07</i> | <i>5.57</i> | |
| EnTrust Diversified (Class X - Gramercy) | 0.3 | -0.47 | -0.47 | -5.92 | -3.52 | -3.93 | -1.41 | N/A | -1.22 | Feb- 13 |
| <i>HFRI Fund of Funds Comp</i> | | <i>-7.30</i> | <i>-7.30</i> | <i>-3.95</i> | <i>0.50</i> | <i>0.33</i> | <i>1.83</i> | <i>1.91</i> | <i>1.95</i> | |
| Private Equity | | | | | | | | | | |
| Blackstone Tactical Opps | 0.8 | -22.36 | -22.36 | -22.84 | -0.22 | 3.37 | N/A | N/A | 5.20 | Nov- 13 |
| <i>Cambridge Private Equity</i> | | <i>0.00</i> | <i>0.00</i> | <i>8.45</i> | <i>13.13</i> | <i>11.87</i> | <i>12.75</i> | <i>13.55</i> | <i>12.68</i> | |
| EnTrust Special Opps III (Class C) | 2.5 | 0.00 | 0.00 | -0.27 | 0.47 | N/A | N/A | N/A | 5.91 | Feb- 16 |
| <i>HFRI Fund of Funds Comp</i> | | <i>-7.30</i> | <i>-7.30</i> | <i>-3.95</i> | <i>0.50</i> | <i>0.33</i> | <i>1.83</i> | <i>1.91</i> | <i>1.93</i> | |
| EnTrust Special Opps III (Class H) | 3.3 | 0.00 | 0.00 | 16.23 | N/A | N/A | N/A | N/A | 2.31 | Aug- 18 |
| <i>HFRI Fund of Funds Comp</i> | | <i>-7.30</i> | <i>-7.30</i> | <i>-3.95</i> | <i>0.50</i> | <i>0.33</i> | <i>1.83</i> | <i>1.91</i> | <i>-2.78</i> | |
| Oaktree Special Situations Fund II | 0.2 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | N/A | 37.29 | Aug- 19 |
| <i>Cambridge Private Equity</i> | | <i>0.00</i> | <i>0.00</i> | <i>8.45</i> | <i>13.13</i> | <i>11.87</i> | <i>12.75</i> | <i>13.55</i> | <i>5.49</i> | |

City of Southfield Retiree Healthcare
As of March 31, 2020

| | % | Current Quarter | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|-------------------------------------|------------|--------------------|---------------|---------------|--------------|--------------|-------------|--------------|--------------------|-------------------|
| Real Estate | | | | | | | | | | |
| Vanguard REIT | 0.2 | -35.49 | -35.49 | -28.41 | -6.47 | -2.58 | N/A | N/A | -1.80 | Dec- 14 |
| <i>MSCI REIT Gross</i> | | <i>-26.99</i> | <i>-26.99</i> | <i>-20.99</i> | <i>-3.02</i> | <i>-0.42</i> | <i>3.45</i> | <i>7.43</i> | <i>0.83</i> | |
| Vanguard REIT Rank | | 99 | 99 | 94 | 96 | 83 | N/A | N/A | 85 | |
| McMorgan Infrastructure | 1.5 | 0.00 | 0.00 | 0.22 | 7.28 | 7.53 | N/A | N/A | 7.51 | Dec- 14 |
| <i>MSCI AC World Infrastructure</i> | | <i>-18.56</i> | <i>-18.56</i> | <i>-10.50</i> | <i>-0.96</i> | <i>0.35</i> | <i>2.54</i> | <i>3.70</i> | <i>-0.44</i> | |
| Metropolitan Real Estate | 1.2 | 0.00 | 0.00 | -2.00 | N/A | N/A | N/A | N/A | -15.55 | Mar- 18 |
| <i>NCREIF Property Idx</i> | | <i>0.71</i> | <i>0.71</i> | <i>5.28</i> | <i>6.41</i> | <i>7.65</i> | <i>8.86</i> | <i>10.17</i> | <i>6.28</i> | |
| Alidade Fund IV | 2.9 | 0.00 | 0.00 | 7.90 | N/A | N/A | N/A | N/A | 0.91 | Jul- 18 |
| <i>NCREIF Property Idx</i> | | <i>0.71</i> | <i>0.71</i> | <i>5.28</i> | <i>6.41</i> | <i>7.65</i> | <i>8.86</i> | <i>10.17</i> | <i>6.03</i> | |
| Townsend TREA II | 2.5 | 0.00 | 0.00 | 8.17 | 11.42 | N/A | N/A | N/A | 13.85 | Feb- 16 |
| <i>NCREIF Property Idx</i> | | <i>0.71</i> | <i>0.71</i> | <i>5.28</i> | <i>6.41</i> | <i>7.65</i> | <i>8.86</i> | <i>10.17</i> | <i>6.92</i> | |
| Townsend TREA III | 0.7 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.00 | Mar- 20 |
| <i>NCREIF Property Idx</i> | | <i>0.71</i> | <i>0.71</i> | <i>5.28</i> | <i>6.41</i> | <i>7.65</i> | <i>8.86</i> | <i>10.17</i> | <i>0.25</i> | |

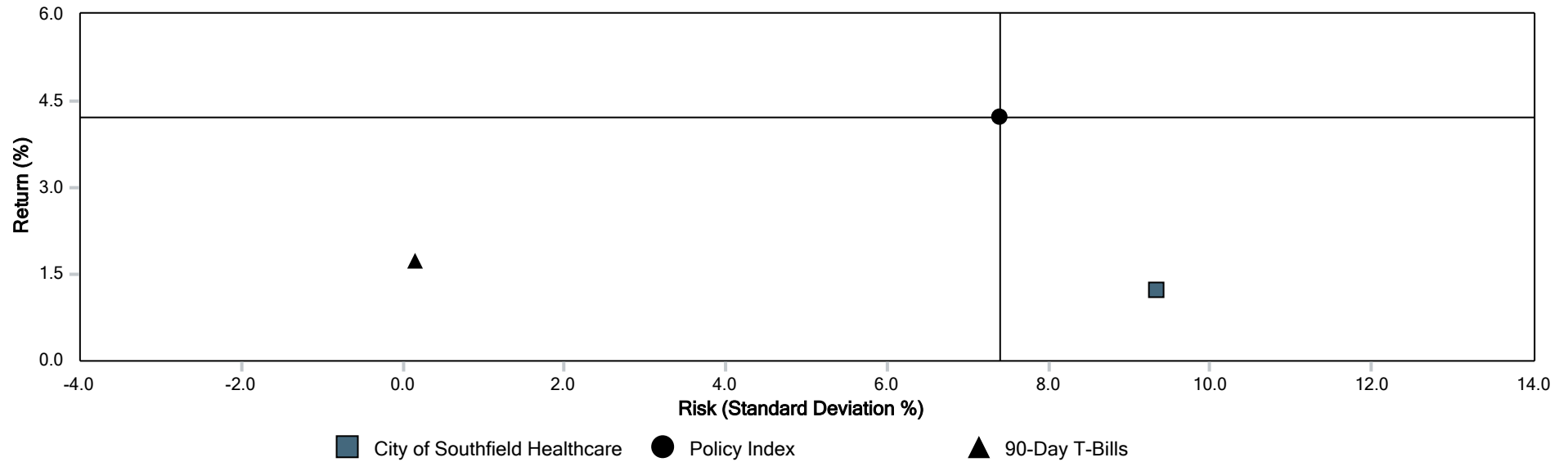
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Source: InvestmentMetrics / Paris

Total Fund Risk / Return Analysis

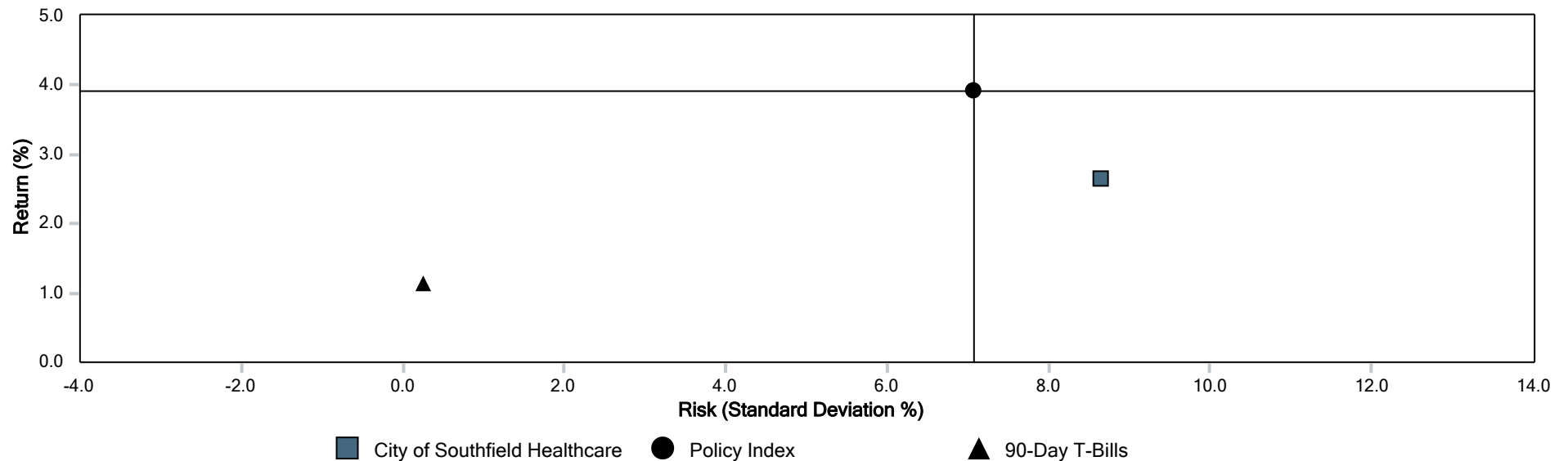
City of Southfield Retiree Healthcare

As of March 31, 2020

Risk and Return - 3 Years



Risk and Return - 5 Years



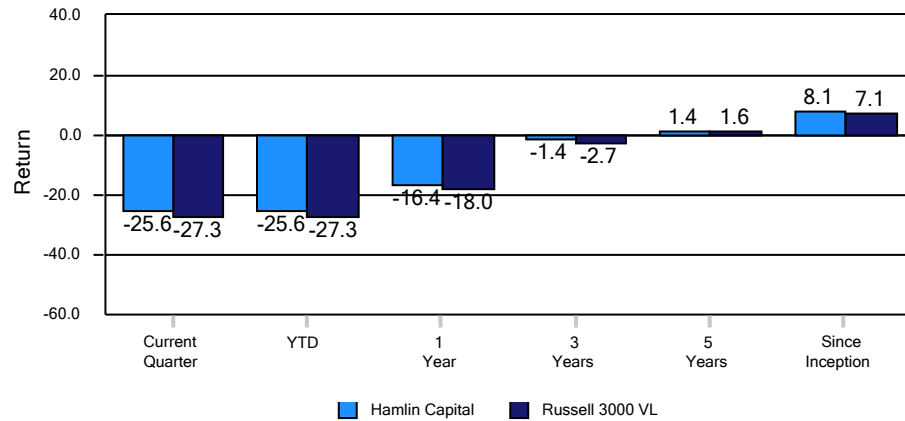
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Hamlin Capital

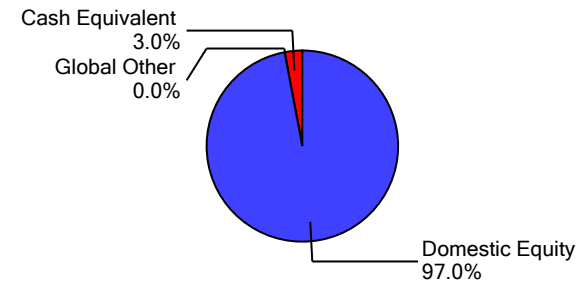
City of Southfield Retiree Healthcare

As of March 31, 2020

Comparative Performance



Asset Allocation by Segment



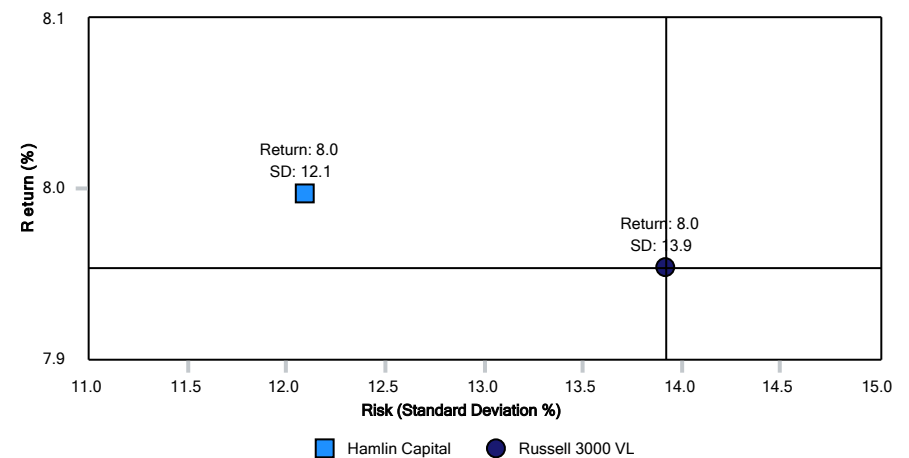
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|-----------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Hamlin Capital | 105.0 | 1.5 | 0.8 | 0.6 | 86.9 | 80.2 | -25.6 | 14.3 | -25.6 | 0.0 | 45.5 | 5.1 | Dec -10 |
| Russell 3000 VL | 104.3 | 0.0 | 1.0 | 0.6 | 100.0 | 100.0 | -27.3 | 14.4 | -27.3 | N/A | 0.0 | 0.0 | Dec -10 |
| 90-Day T-Bills | 6.0 | 0.6 | 0.0 | N/A | 1.8 | -1.5 | 0.0 | 0.6 | 0.0 | -0.6 | 33.9 | 14.0 | Dec -10 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|------------------------|-----------------|---------------|-----------------|----------------|
| Hamlin Capital | | | | Dec -10 |
| Beginning Market Value | \$8,175,271 | \$8,175,271 | \$2,750,000 | |
| Net Contributions | (\$62,436) | (\$62,436) | (\$3,102,491) | |
| Gain/Loss | (\$2,076,001) | (\$2,076,001) | \$6,389,325 | |
| Ending Market Value | \$6,036,834 | \$6,036,834 | \$6,036,834 | |

Risk and Return - Since Inception



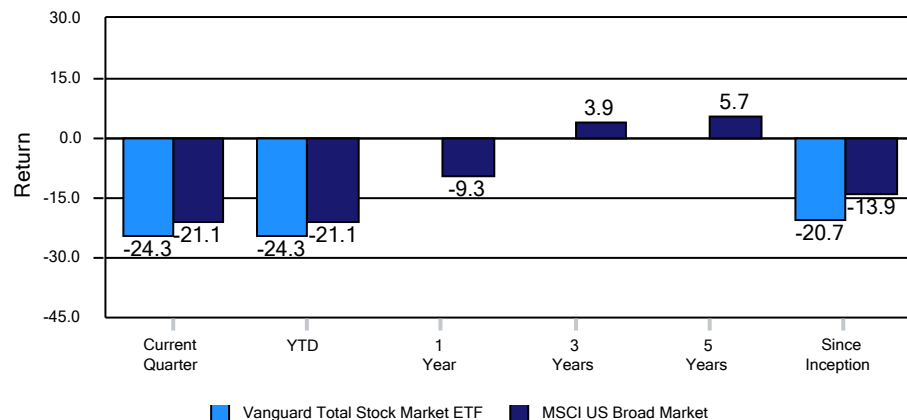
Source: InvestmentMetrics / Paris

Vanguard Total Stock Market ETF

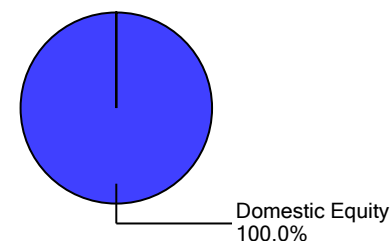
City of Southfield Retiree Healthcare

As of March 31, 2020

Comparative Performance



Asset Allocation by Segment



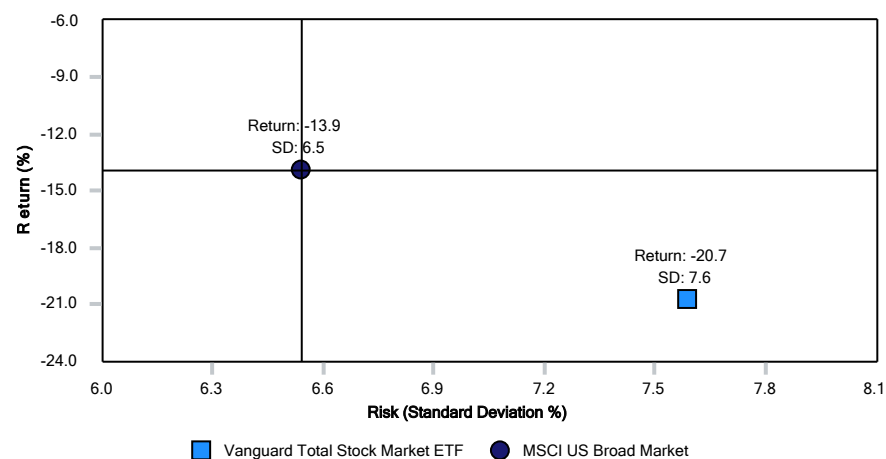
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|---------------------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Vanguard Total Stock Market ETF | -20.7 | -1.0 | 1.1 | -0.5 | 54.3 | 115.4 | -24.4 | 6.8 | -24.3 | -0.6 | 33.3 | 2.1 | Oct -19 |
| MSCI US Broad Market | -13.9 | 0.0 | 1.0 | -0.4 | 100.0 | 100.0 | -21.1 | 9.1 | -21.1 | N/A | 0.0 | 0.0 | Oct -19 |
| 90-Day T-Bills | 0.8 | 0.1 | 0.0 | N/A | 5.2 | -1.7 | 0.0 | 0.5 | 0.4 | 0.4 | 50.0 | 6.5 | Oct -19 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|---------------------------------|-----------------|---------------|-----------------|----------------|
| Vanguard Total Stock Market ETF | | | | Oct -19 |
| Beginning Market Value | \$2,619,426 | \$2,619,426 | \$2,500,000 | |
| Net Contributions | (\$1,413,334) | (\$1,413,334) | (\$1,413,334) | |
| Gain/Loss | (\$437,928) | (\$437,928) | (\$318,502) | |
| Ending Market Value | \$768,163 | \$768,163 | \$768,163 | |

Risk and Return - Since Inception



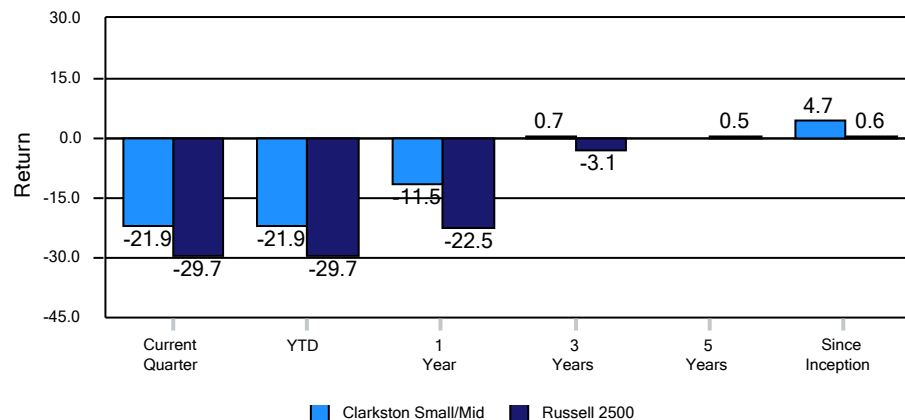
Source: InvestmentMetrics / Paris

Clarkston Small/Mid

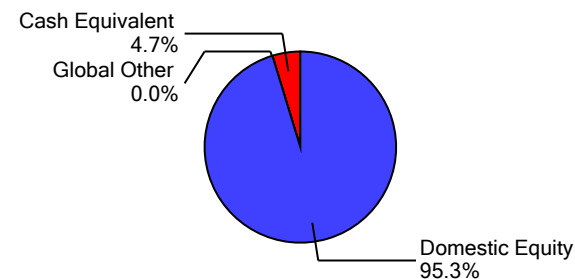
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



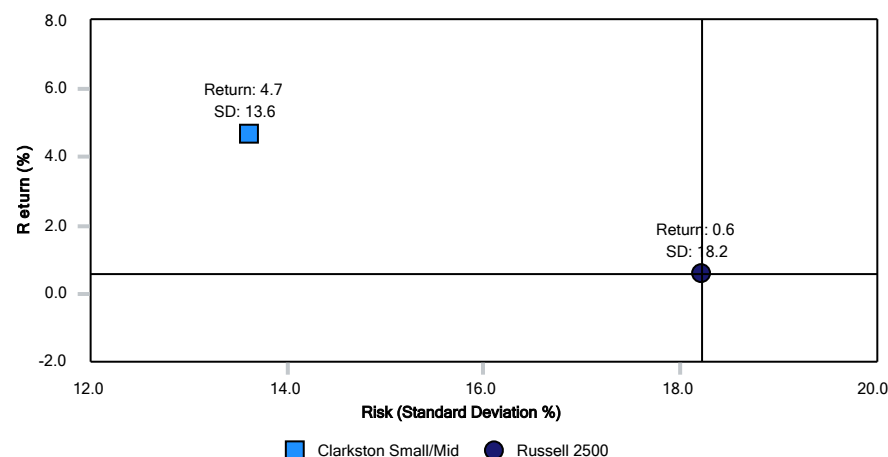
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|---------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Clarkston Small/Mid | 24.2 | 3.9 | 0.7 | 0.3 | 81.2 | 63.9 | -21.9 | 13.3 | -21.9 | 0.5 | 56.1 | 6.5 | Jul -15 |
| Russell 2500 | 2.8 | 0.0 | 1.0 | 0.1 | 100.0 | 100.0 | -29.7 | 15.8 | -29.7 | N/A | 0.0 | 0.0 | Jul -15 |
| 90-Day T-Bills | 5.7 | 1.2 | 0.0 | N/A | 3.3 | -1.9 | 0.0 | 0.6 | 0.0 | -0.1 | 35.1 | 18.2 | Jul -15 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|------------------------|-----------------|---------------|-----------------|----------------|
| Clarkston Small/Mid | | | | Jul -15 |
| Beginning Market Value | \$8,268,601 | \$8,268,601 | \$3,600,000 | |
| Net Contributions | (\$17,669) | (\$17,669) | \$1,863,806 | |
| Gain/Loss | (\$1,806,886) | (\$1,806,886) | \$980,239 | |
| Ending Market Value | \$6,444,045 | \$6,444,045 | \$6,444,045 | |

Risk and Return - Since Inception

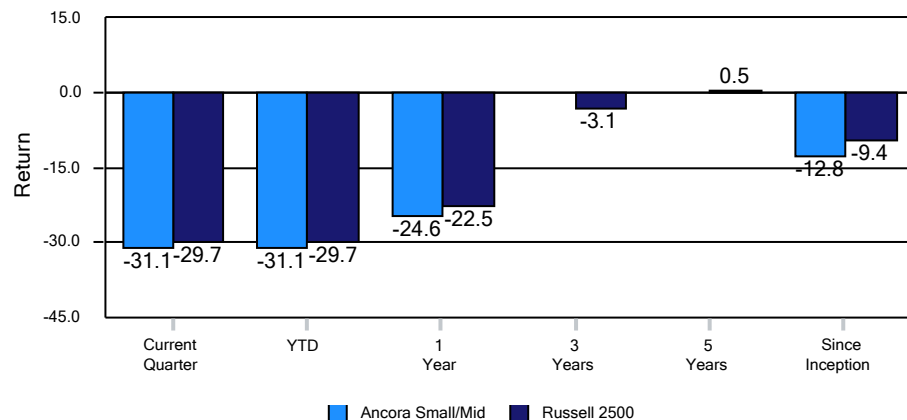


Ancora Small/Mid

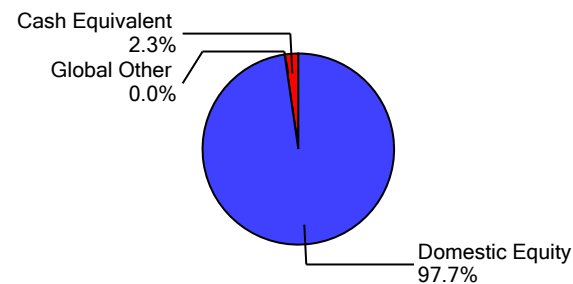
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



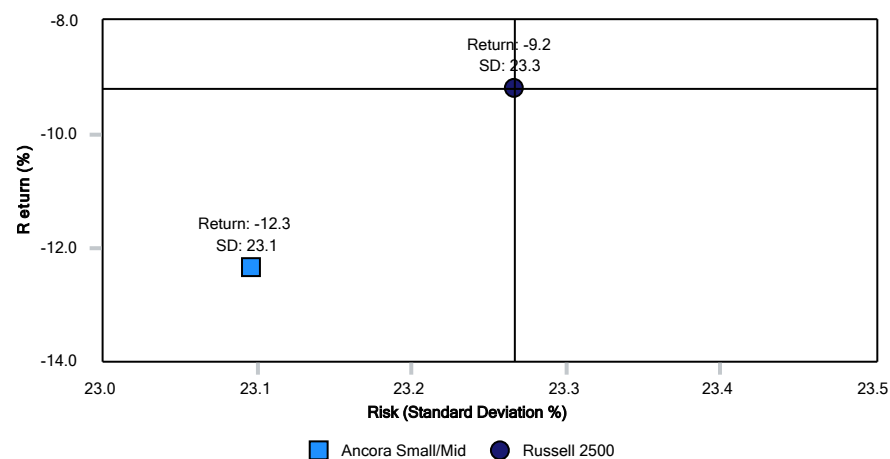
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Ancora Small/Mid | -24.0 | -3.6 | 1.0 | -0.5 | 87.2 | 100.9 | -31.1 | 16.1 | -31.1 | -0.9 | 48.0 | 4.0 | Mar -18 |
| Russell 2500 | -18.2 | 0.0 | 1.0 | -0.4 | 100.0 | 100.0 | -29.7 | 15.8 | -29.7 | N/A | 0.0 | 0.0 | Mar -18 |
| 90-Day T-Bills | 4.3 | 2.1 | 0.0 | N/A | 5.1 | -2.3 | 0.0 | 0.6 | 0.4 | 0.4 | 36.0 | 23.2 | Mar -18 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|------------------------|-----------------|---------------|-----------------|----------------|
| Ancora Small/Mid | | | | Mar -18 |
| Beginning Market Value | \$7,197,323 | \$7,197,323 | \$12,631,310 | |
| Net Contributions | (\$997) | (\$997) | (\$6,115,372) | |
| Gain/Loss | (\$2,235,544) | (\$2,235,544) | (\$1,555,157) | |
| Ending Market Value | \$4,960,782 | \$4,960,782 | \$4,960,782 | |

Risk and Return - Since Inception

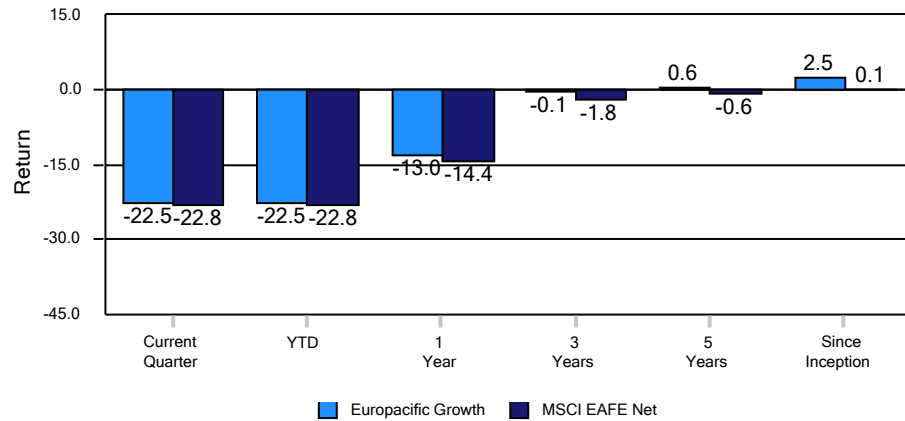


Europacific Growth

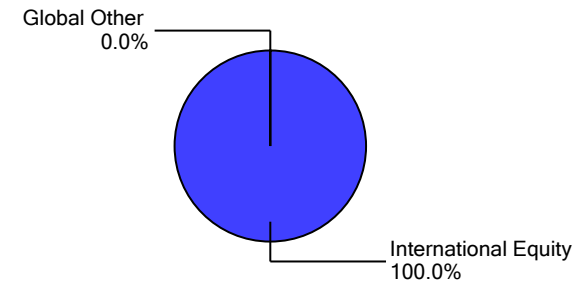
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



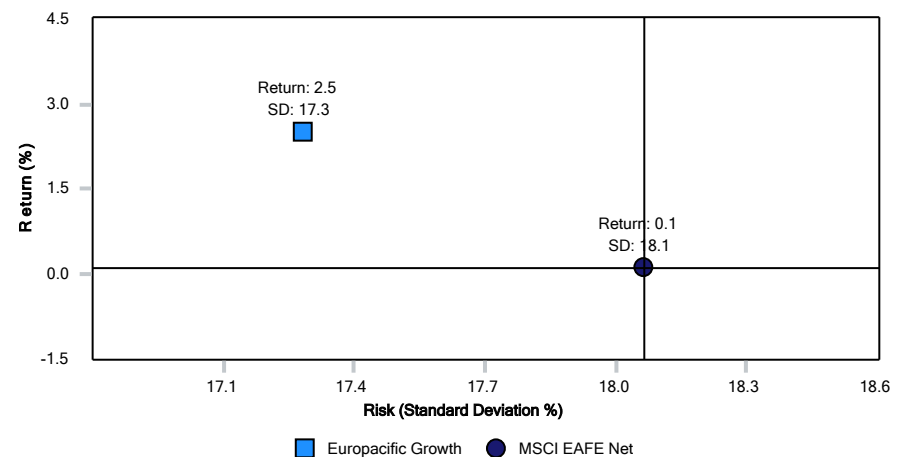
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|--------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Europacific Growth | 33.7 | 2.4 | 0.9 | 0.2 | 96.4 | 86.6 | -43.1 | 33.5 | -33.1 | 0.5 | 53.5 | 4.9 | Jun -08 |
| MSCI EAFE Net | 1.4 | 0.0 | 1.0 | 0.1 | 100.0 | 100.0 | -52.7 | 34.1 | -35.4 | N/A | 0.0 | 0.0 | Jun -08 |
| 90-Day T-Bills | 7.2 | 0.6 | 0.0 | N/A | 1.2 | -1.3 | 0.0 | 0.6 | 0.0 | -0.1 | 47.9 | 18.1 | Jun -08 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|------------------------|-----------------|---------------|-----------------|----------------|
| Europacific Growth | | | | Jun -08 |
| Beginning Market Value | \$7,708,538 | \$7,708,538 | \$2,134,116 | |
| Net Contributions | - | - | \$2,792,383 | |
| Gain/Loss | (\$1,735,321) | (\$1,735,321) | \$1,046,718 | |
| Ending Market Value | \$5,973,217 | \$5,973,217 | \$5,973,217 | |

Risk and Return - Since Inception

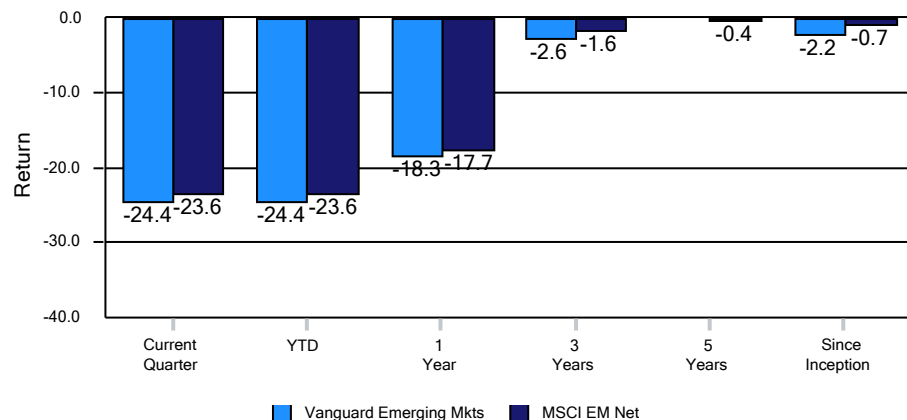


Vanguard Emerging Mkts

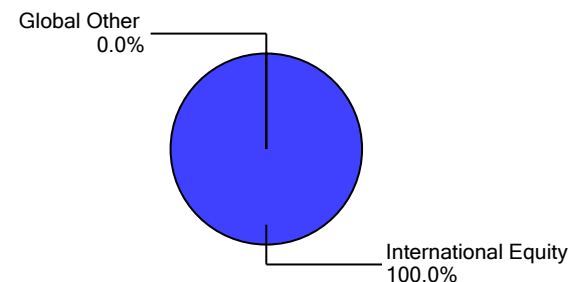
City of Southfield Retiree Healthcare

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Asset Allocation by Segment



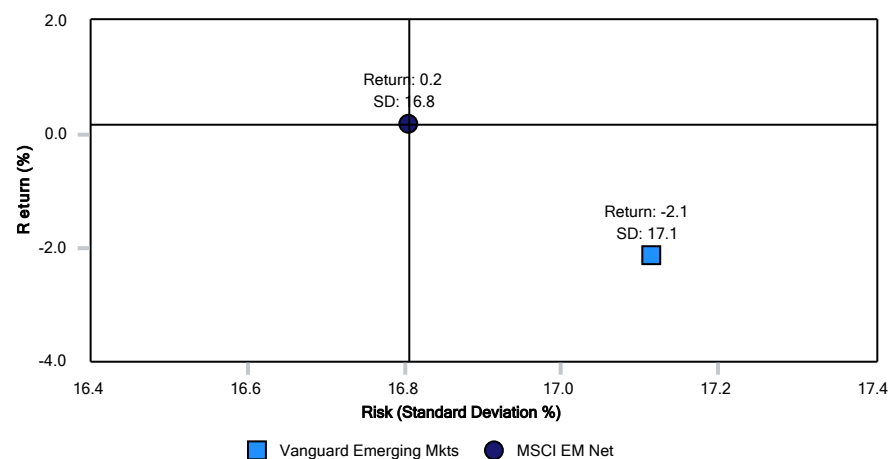
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|------------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Vanguard Emerging Mkts | -6.6 | -2.2 | 1.0 | -0.1 | 91.3 | 101.2 | -28.1 | 12.2 | -24.4 | -0.5 | 42.1 | 4.5 | Feb -17 |
| MSCI EM Net | 0.6 | 0.0 | 1.0 | 0.0 | 100.0 | 100.0 | -28.7 | 12.4 | -23.6 | N/A | 0.0 | 0.0 | Feb -17 |
| 90-Day T-Bills | 5.4 | 1.7 | 0.0 | N/A | 3.6 | -3.8 | 0.0 | 0.6 | 0.1 | 0.0 | 44.7 | 16.8 | Feb -17 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|------------------------|-----------------|-------------|-----------------|----------------|
| Vanguard Emerging Mkts | | | | Feb -17 |
| Beginning Market Value | \$3,333,694 | \$3,333,694 | \$1,494,518 | |
| Net Contributions | (\$4,355) | (\$4,355) | \$1,469,044 | |
| Gain/Loss | (\$814,262) | (\$814,262) | (\$448,486) | |
| Ending Market Value | \$2,515,076 | \$2,515,076 | \$2,515,076 | |

Risk and Return - Since Inception

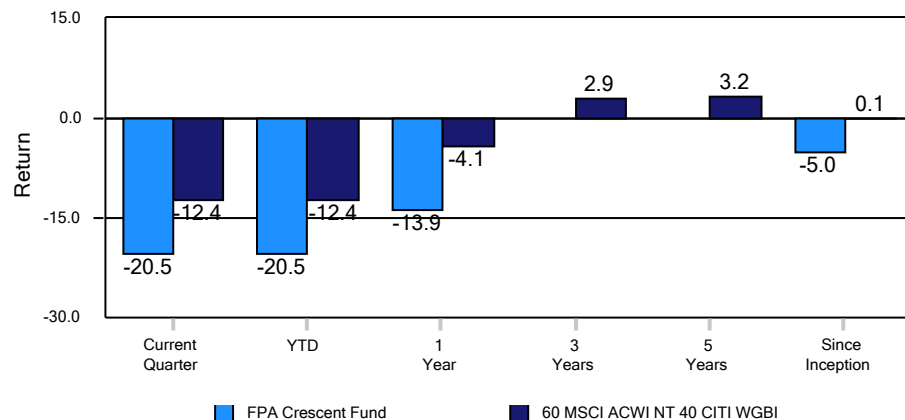


FPA Crescent Fund

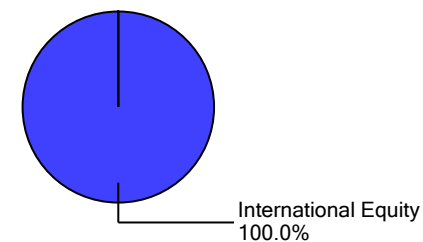
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



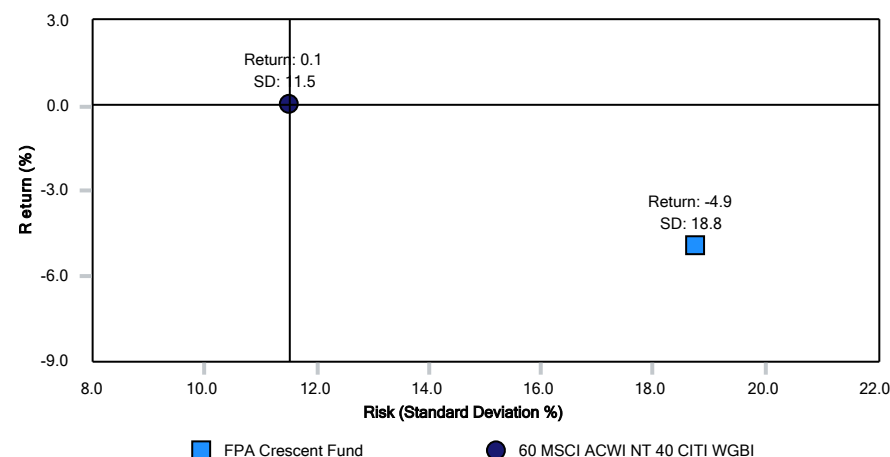
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|------------------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| FPA Crescent Fund | -6.5 | -4.2 | 1.5 | -0.3 | 136.2 | 165.0 | -20.5 | 10.8 | -20.5 | -0.4 | 50.0 | 8.8 | Dec -18 |
| 60 MSCI ACWI NT 40 CITI WGBI | 0.1 | 0.0 | 1.0 | -0.1 | 100.0 | 100.0 | -12.4 | 7.9 | -12.4 | N/A | 0.0 | 0.0 | Dec -18 |
| 90-Day T-Bills | 2.9 | 2.1 | 0.0 | N/A | 8.0 | -6.1 | 0.0 | 0.6 | 0.4 | 0.1 | 43.8 | 11.5 | Dec -18 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|------------------------|-----------------|-------------|-----------------|----------------|
| FPA Crescent Fund | | | | Dec -18 |
| Beginning Market Value | \$3,988,083 | \$3,988,083 | \$4,304,278 | |
| Net Contributions | - | - | (\$954,278) | |
| Gain/Loss | (\$818,129) | (\$818,129) | (\$180,046) | |
| Ending Market Value | \$3,169,954 | \$3,169,954 | \$3,169,954 | |

Risk and Return - Since Inception



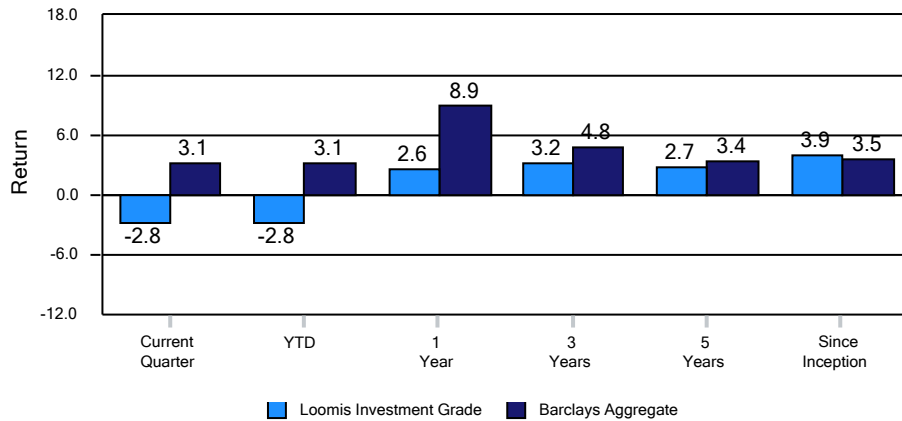
Source: InvestmentMetrics / Paris

Loomis Investment Grade

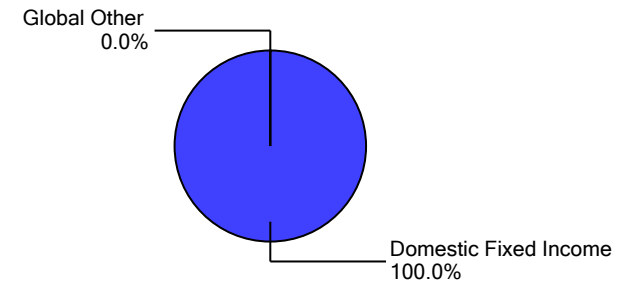
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



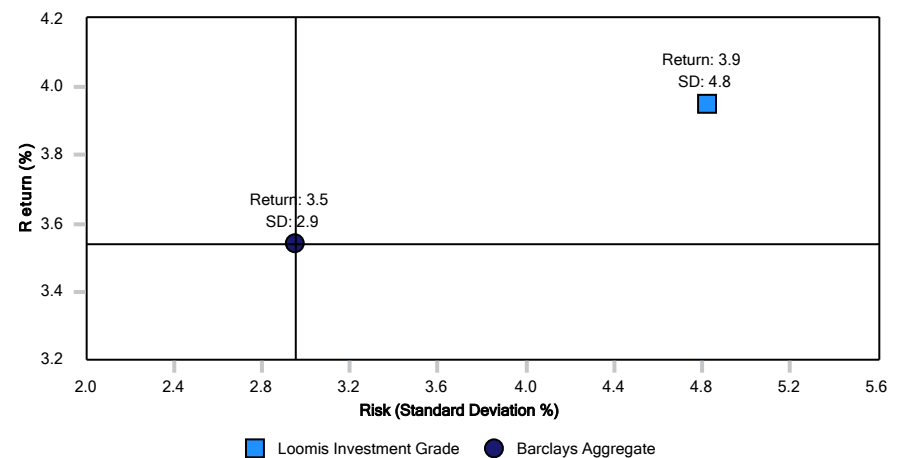
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|-------------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Loomis Investment Grade | 43.5 | 1.2 | 0.8 | 0.7 | 109.5 | 103.7 | -7.7 | 6.2 | -3.9 | 0.1 | 53.6 | 4.2 | Dec -10 |
| Barclays Aggregate | 38.3 | 0.0 | 1.0 | 1.0 | 100.0 | 100.0 | -3.7 | 4.1 | -3.2 | N/A | 0.0 | 0.0 | Dec -10 |
| 90-Day T-Bills | 6.0 | 0.6 | 0.0 | N/A | 6.8 | -9.6 | 0.0 | 0.6 | 0.0 | -1.0 | 39.3 | 2.9 | Dec -10 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|-------------------------|-----------------|-------------|-----------------|----------------|
| Loomis Investment Grade | | | | Dec -10 |
| Beginning Market Value | \$7,631,890 | \$7,631,890 | \$4,500,000 | |
| Net Contributions | - | - | \$750,222 | |
| Gain/Loss | (\$211,428) | (\$211,428) | \$2,170,240 | |
| Ending Market Value | \$7,420,462 | \$7,420,462 | \$7,420,462 | |

Risk and Return - Since Inception

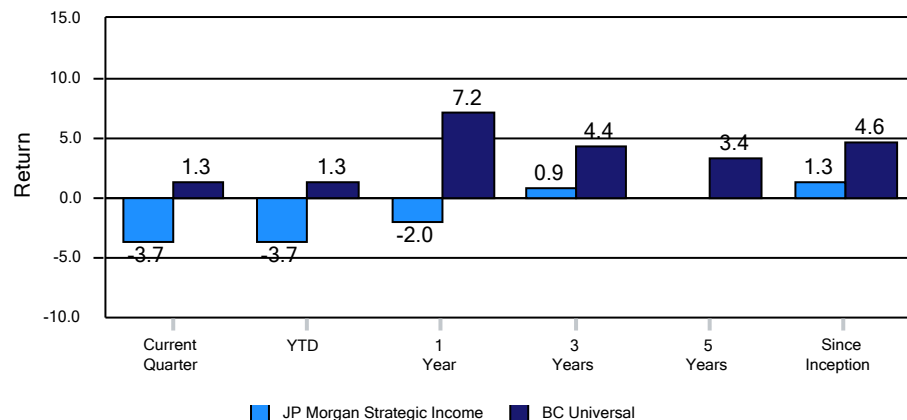


JP Morgan Strategic Income

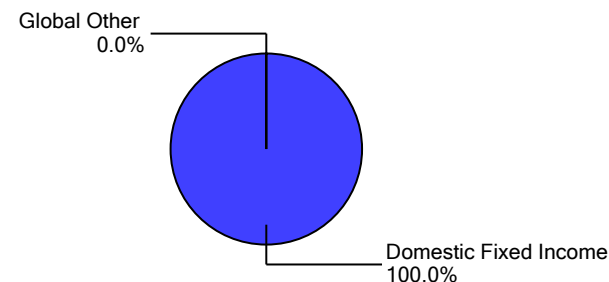
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



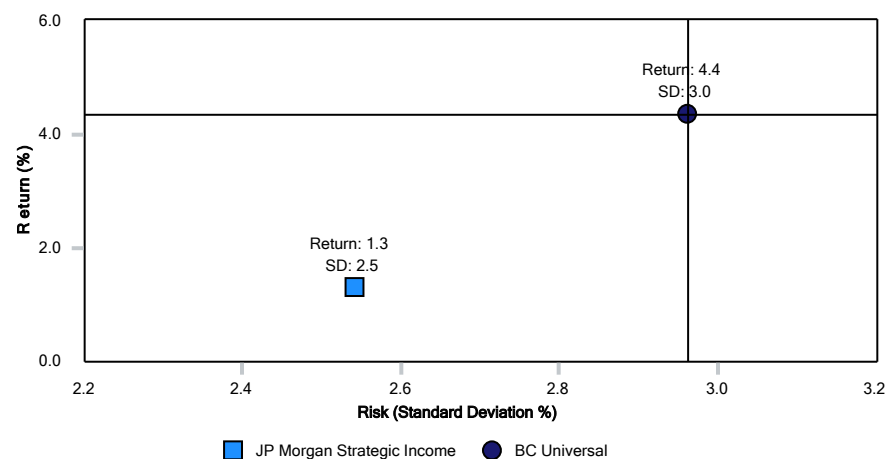
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|----------------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| JP Morgan Strategic Income | 4.4 | 0.1 | 0.3 | -0.1 | 29.4 | 26.9 | -4.0 | 2.1 | -3.7 | -0.9 | 45.0 | 3.2 | Dec -16 |
| BC Universal | 15.3 | 0.0 | 1.0 | 0.9 | 100.0 | 100.0 | -2.2 | 4.0 | -1.5 | N/A | 0.0 | 0.0 | Dec -16 |
| 90-Day T-Bills | 5.5 | 1.5 | 0.0 | N/A | 17.5 | -22.7 | 0.0 | 0.6 | 0.1 | -0.9 | 37.5 | 2.9 | Dec -16 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|-----------------|-------------|-----------------|----------------|
| JP Morgan Strategic Income | | | | Dec -16 |
| Beginning Market Value | \$5,397,834 | \$5,397,834 | \$1,825,000 | |
| Net Contributions | - | - | \$3,300,000 | |
| Gain/Loss | (\$200,337) | (\$200,337) | \$72,497 | |
| Ending Market Value | \$5,197,497 | \$5,197,497 | \$5,197,497 | |

Risk and Return - Since Inception

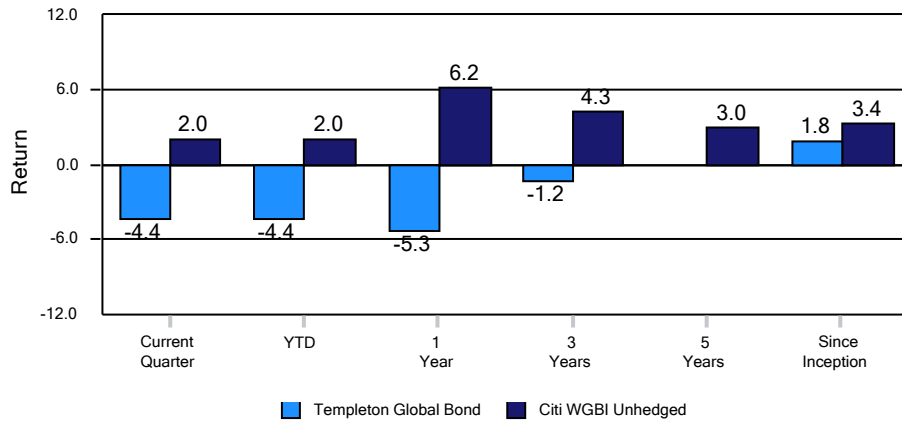


Templeton Global Bond

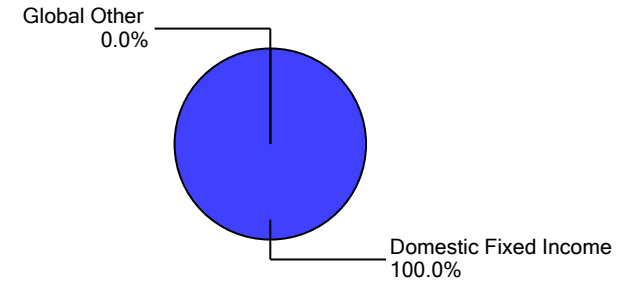
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



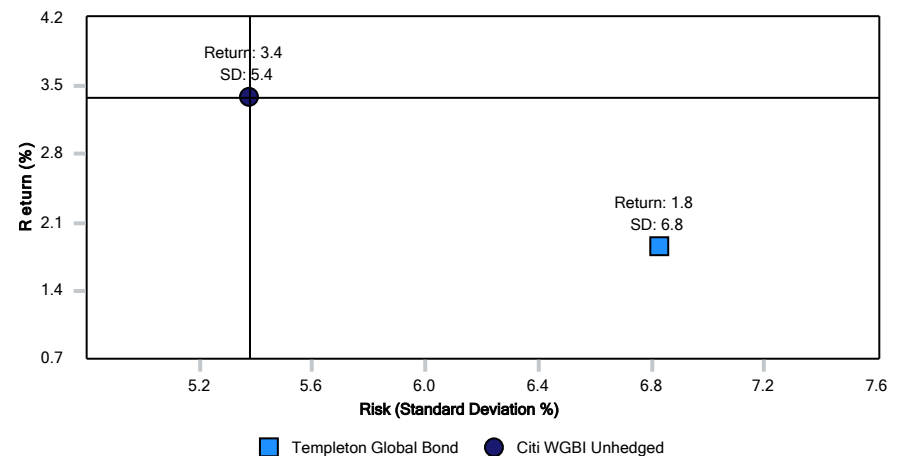
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|-----------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Templeton Global Bond | 8.8 | 3.4 | -0.4 | 0.1 | -15.5 | -59.8 | -7.5 | 8.3 | -6.6 | -0.1 | 45.5 | 9.8 | Sep -15 |
| Citi WGBI Unhedged | 16.4 | 0.0 | 1.0 | 0.4 | 100.0 | 100.0 | -8.7 | 7.1 | -8.5 | N/A | 0.0 | 0.0 | Sep -15 |
| 90-Day T-Bills | 5.7 | 1.2 | 0.0 | N/A | 6.9 | -9.8 | 0.0 | 0.6 | 0.0 | -0.4 | 43.6 | 5.4 | Sep -15 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|------------------------|-----------------|-------------|-----------------|----------------|
| Templeton Global Bond | | | | Sep -15 |
| Beginning Market Value | \$3,154,814 | \$3,154,814 | \$5,958,344 | |
| Net Contributions | - | - | (\$3,100,000) | |
| Gain/Loss | (\$138,684) | (\$138,684) | \$157,786 | |
| Ending Market Value | \$3,016,130 | \$3,016,130 | \$3,016,130 | |

Risk and Return - Since Inception

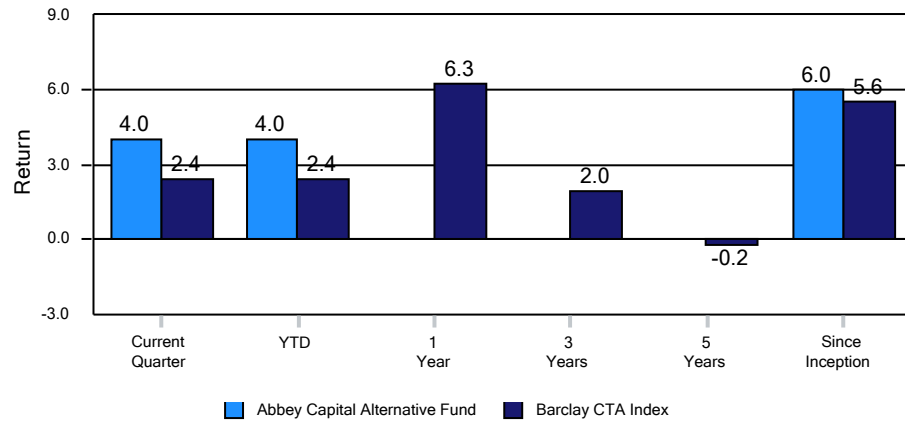


Abbey Capital Alternative Fund

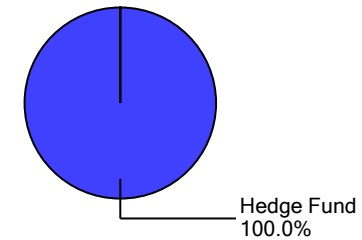
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



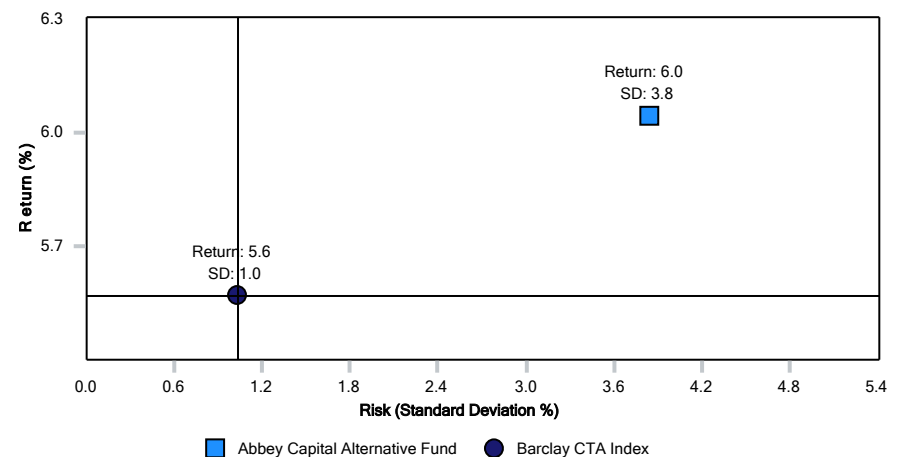
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|--------------------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Abbey Capital Alternative Fund | 6.0 | -1.1 | 3.3 | 0.1 | 243.9 | 528.5 | -11.9 | 15.6 | -10.8 | 0.0 | 63.6 | 3.0 | May -19 |
| Barclay CTA Index | 5.6 | 0.0 | 1.0 | 0.3 | 100.0 | 100.0 | -2.0 | 4.6 | -1.5 | N/A | 0.0 | 0.0 | May -19 |
| 90-Day T-Bills | 1.8 | 0.2 | 0.0 | N/A | 14.6 | -28.8 | 0.0 | 0.6 | 0.4 | -0.3 | 36.4 | 1.0 | May -19 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|--------------------------------|-----------------|-------------|-----------------|----------------|
| Abbey Capital Alternative Fund | | | | May -19 |
| Beginning Market Value | \$1,782,771 | \$1,782,771 | \$1,750,000 | |
| Net Contributions | - | - | - | |
| Gain/Loss | \$72,158 | \$72,158 | \$104,929 | |
| Ending Market Value | \$1,854,929 | \$1,854,929 | \$1,854,929 | |

Risk and Return - Since Inception



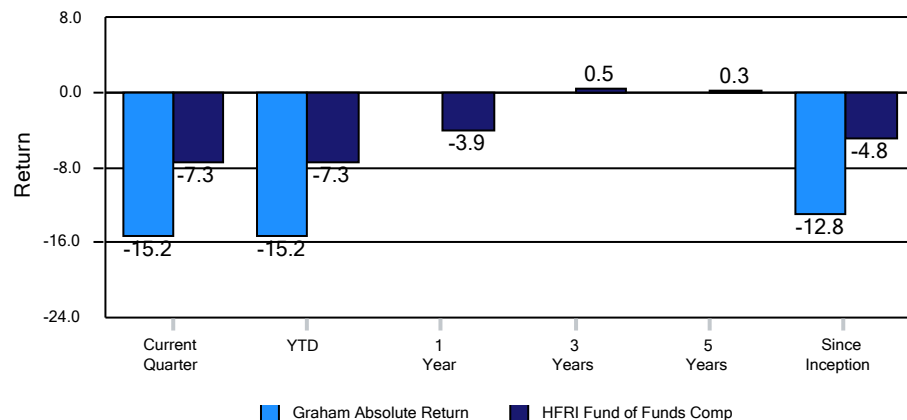
Source: InvestmentMetrics / Paris

Graham Absolute Return

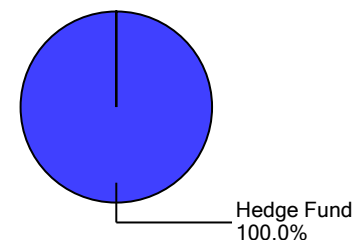
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



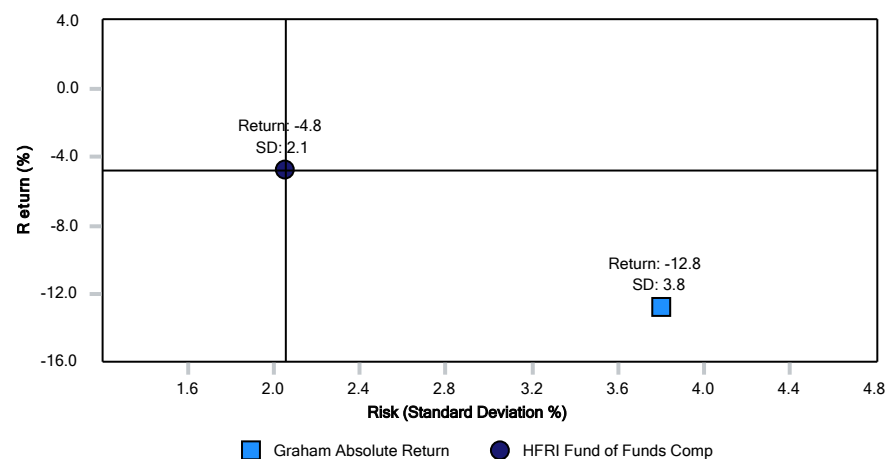
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|-------------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Graham Absolute Return | -12.8 | -0.4 | 1.7 | -0.3 | 46.3 | 153.4 | -15.2 | 2.5 | -15.2 | -0.3 | 36.4 | 2.1 | May -19 |
| HFRI Fund of Funds Comp | -4.8 | 0.0 | 1.0 | -0.3 | 100.0 | 100.0 | -7.6 | 3.1 | -7.3 | N/A | 0.0 | 0.0 | May -19 |
| 90-Day T-Bills | 1.8 | 0.2 | 0.0 | N/A | 19.0 | -8.3 | 0.0 | 0.6 | 0.4 | 0.3 | 45.5 | 2.0 | May -19 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|------------------------|-----------------|-------------|-----------------|----------------|
| Graham Absolute Return | | | | May -19 |
| Beginning Market Value | \$1,799,375 | \$1,799,375 | \$1,750,000 | |
| Net Contributions | - | - | - | |
| Gain/Loss | (\$274,171) | (\$274,171) | (\$224,795) | |
| Ending Market Value | \$1,525,205 | \$1,525,205 | \$1,525,205 | |

Risk and Return - Since Inception



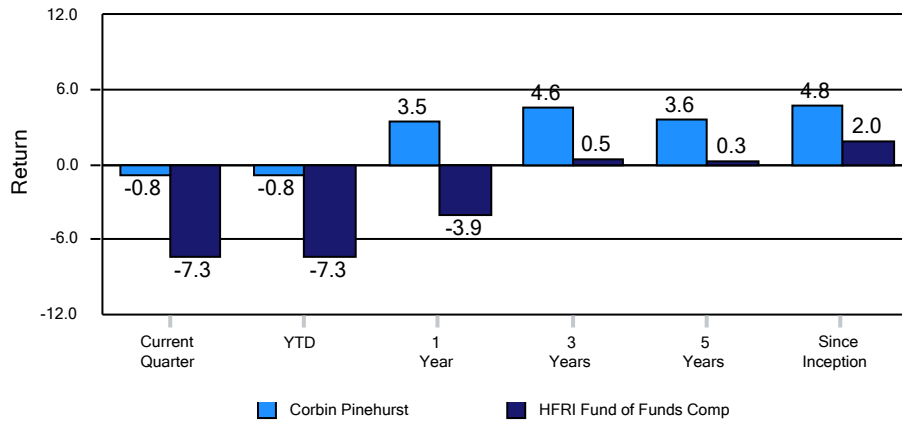
Source: InvestmentMetrics / Paris

Corbin Pinehurst

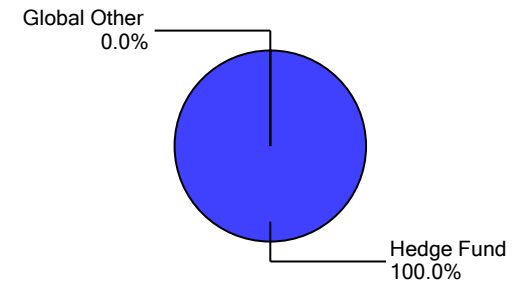
City of Southfield Retiree Healthcare

As of March 31, 2020

Comparative Performance



Asset Allocation by Segment



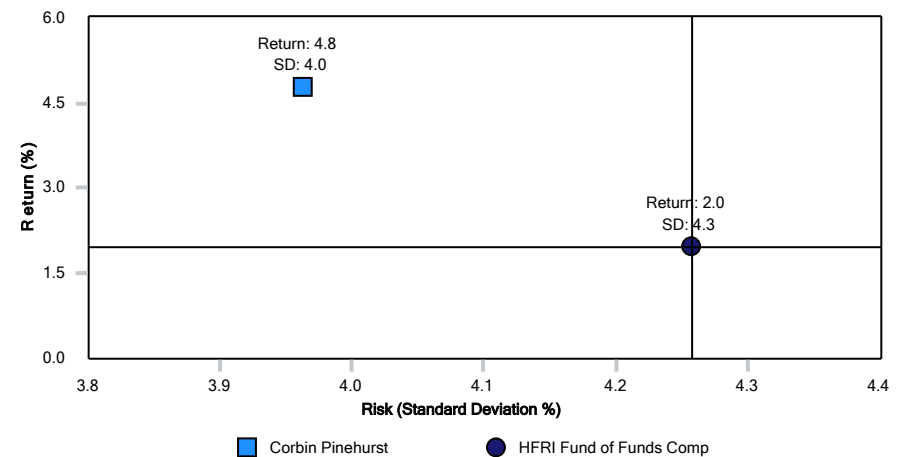
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|-------------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Corbin Pinehurst | 39.5 | 3.4 | 0.7 | 1.0 | 110.8 | 55.8 | -9.3 | 4.3 | -6.5 | 0.9 | 66.3 | 3.1 | Feb -13 |
| HFRI Fund of Funds Comp | 14.9 | 0.0 | 1.0 | 0.3 | 100.0 | 100.0 | -7.6 | 4.6 | -7.3 | N/A | 0.0 | 0.0 | Feb -13 |
| 90-Day T-Bills | 5.8 | 0.8 | 0.0 | N/A | 7.3 | -6.8 | 0.0 | 0.6 | 0.0 | -0.3 | 34.9 | 4.3 | Feb -13 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|------------------------|-----------------|-------------|-----------------|----------------|
| Corbin Pinehurst | | | | Feb -13 |
| Beginning Market Value | \$3,517,428 | \$3,517,428 | \$2,500,000 | |
| Net Contributions | - | - | - | |
| Gain/Loss | (\$28,490) | (\$28,490) | \$988,938 | |
| Ending Market Value | \$3,488,938 | \$3,488,938 | \$3,488,938 | |

Risk and Return - Since Inception

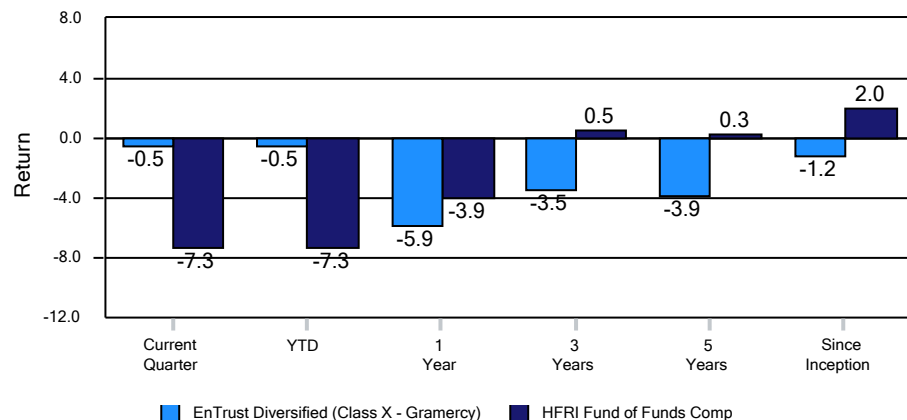


EnTrust Diversified (Class X - Gramercy)

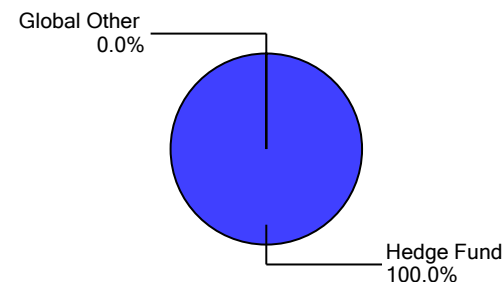
City of Southfield Retiree Healthcare

As of March 31, 2020

Comparative Performance



Asset Allocation by Segment



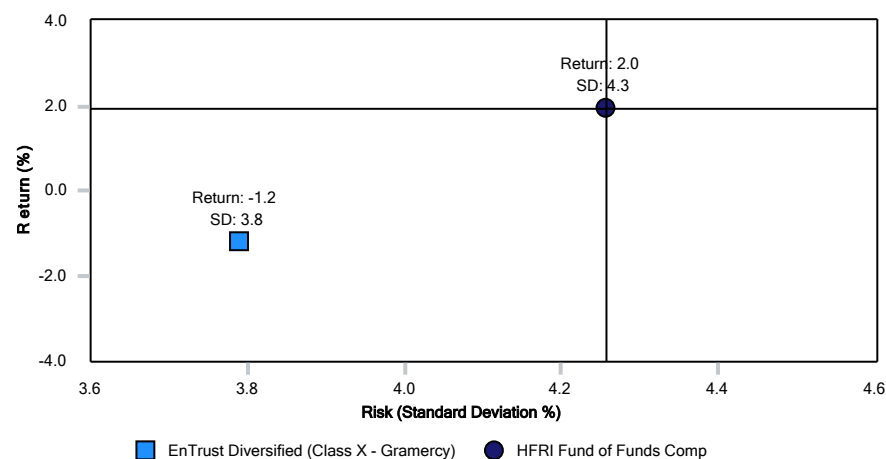
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|--|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| EnTrust Diversified (Class X - Gramercy) | -8.4 | -2.0 | 0.4 | -0.5 | 38.0 | 80.4 | -18.5 | 4.5 | -5.8 | -0.8 | 38.4 | 4.2 | Feb -13 |
| HFRI Fund of Funds Comp | 14.9 | 0.0 | 1.0 | 0.3 | 100.0 | 100.0 | -7.6 | 4.6 | -7.3 | N/A | 0.0 | 0.0 | Feb -13 |
| 90-Day T-Bills | 5.8 | 0.8 | 0.0 | N/A | 7.3 | -6.8 | 0.0 | 0.6 | 0.0 | -0.3 | 34.9 | 4.3 | Feb -13 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|--|-----------------|-----------|-----------------|----------------|
| EnTrust Diversified (Class X - Gramercy) | | | | Feb -13 |
| Beginning Market Value | \$182,340 | \$182,340 | \$2,500,000 | |
| Net Contributions | (\$151) | (\$151) | (\$2,381,340) | |
| Gain/Loss | (\$861) | (\$861) | \$62,667 | |
| Ending Market Value | \$181,328 | \$181,328 | \$181,328 | |

Risk and Return - Since Inception

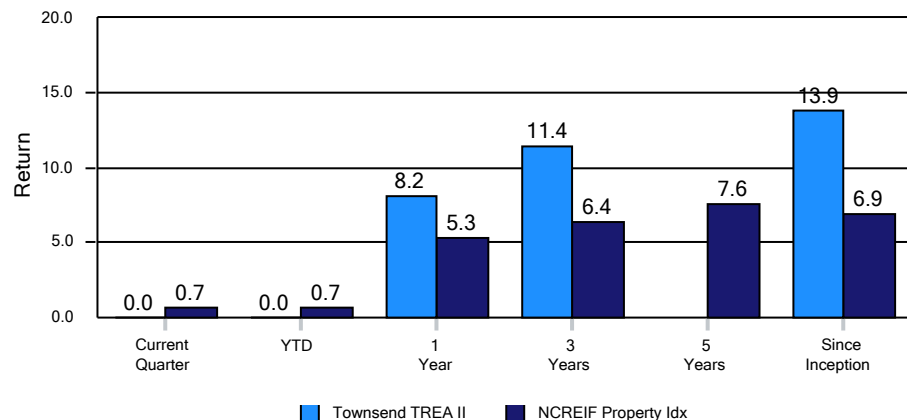


Townsend TREA II

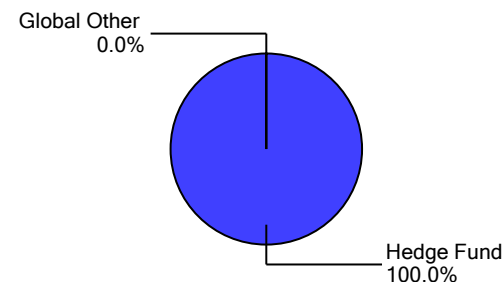
City of Southfield Retiree Healthcare

As of March 31, 2020

Comparative Performance



Asset Allocation by Segment



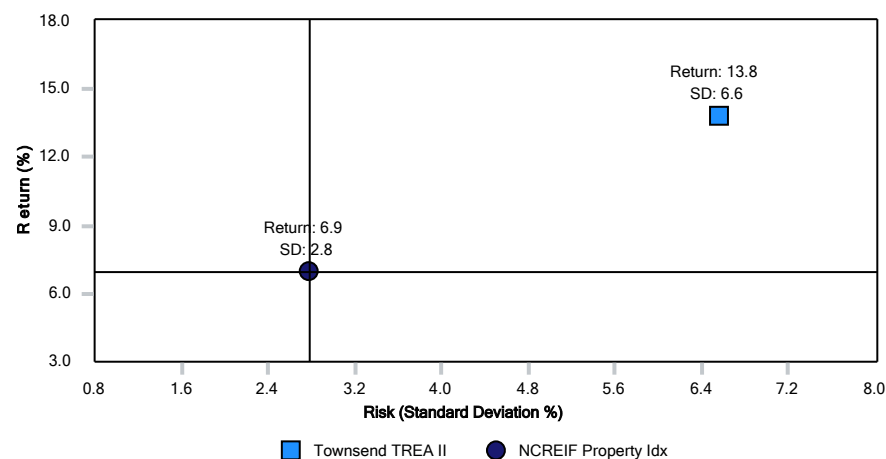
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|---------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Townsend TREA II | 71.6 | -0.8 | 2.1 | 1.8 | 196.5 | N/A | 0.0 | 8.1 | 0.0 | 1.5 | 30.0 | 4.3 | Feb -16 |
| NCREIF Property Idx | 32.1 | 0.0 | 1.0 | 1.9 | 100.0 | N/A | 0.0 | 2.2 | 0.7 | N/A | 0.0 | 0.0 | Feb -16 |
| 90-Day T-Bills | 5.7 | 1.4 | 0.0 | N/A | 19.8 | N/A | 0.0 | 0.6 | 0.1 | -1.9 | 66.0 | 2.8 | Feb -16 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|--------------------|--------------------|--------------------|----------------|
| Townsend TREA II | | | | Feb -16 |
| Beginning Market Value | \$1,824,850 | \$1,824,850 | \$800,000 | |
| Net Contributions | (\$74,000) | (\$74,000) | \$133,858 | |
| Gain/Loss | = | = | \$816,992 | |
| Ending Market Value | \$1,750,850 | \$1,750,850 | \$1,750,850 | |

Risk and Return - Since Inception

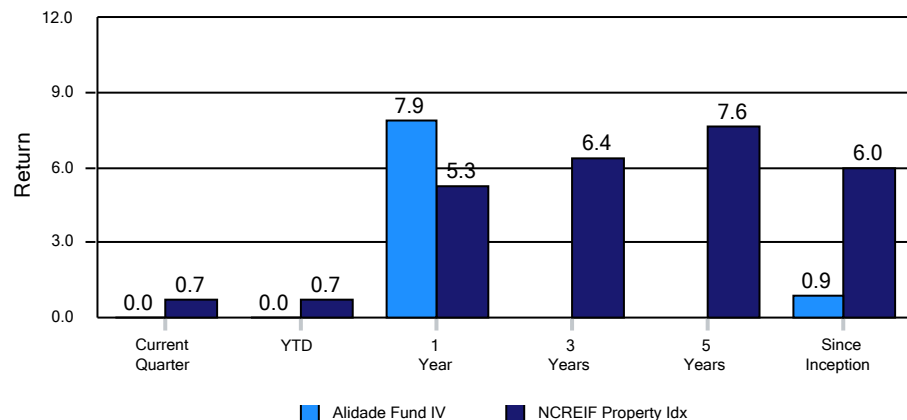


Alidade Fund IV

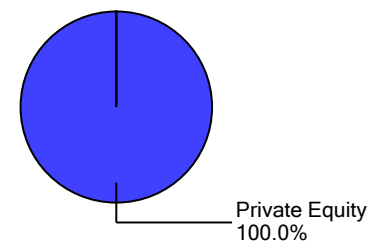
City of Southfield Retiree Healthcare

As of March 31, 2020

Comparative Performance



Asset Allocation by Segment



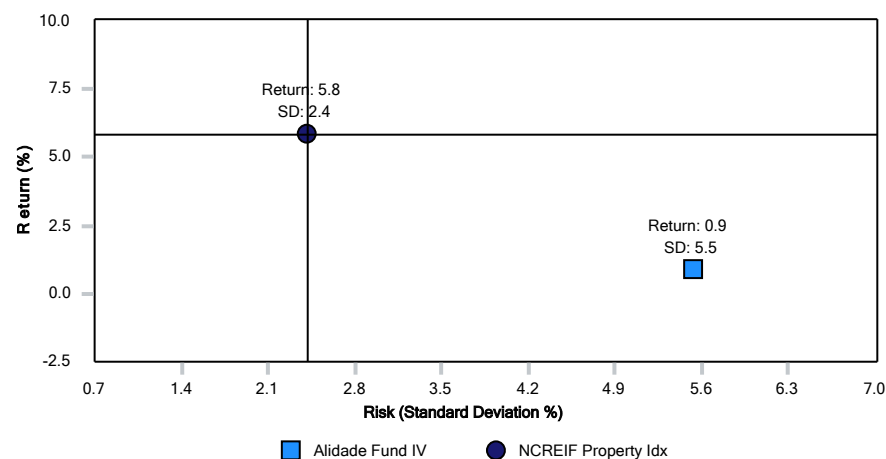
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|---------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Alidade Fund IV | 1.5 | 0.2 | 0.1 | -0.2 | 18.0 | N/A | -7.0 | 3.2 | -5.3 | -0.8 | 14.3 | 5.9 | Jul -18 |
| NCREIF Property Idx | 10.5 | 0.0 | 1.0 | 1.5 | 100.0 | N/A | 0.0 | 1.8 | 0.7 | N/A | 0.0 | 0.0 | Jul -18 |
| 90-Day T-Bills | 3.7 | 2.1 | 0.0 | N/A | 36.7 | N/A | 0.0 | 0.6 | 0.4 | -1.5 | 66.7 | 2.4 | Jul -18 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|------------------------|-----------------|-------------|-----------------|----------------|
| Alidade Fund IV | | | | Jul -18 |
| Beginning Market Value | \$1,536,999 | \$1,536,999 | \$1,154,730 | |
| Net Contributions | \$471,230 | \$471,230 | \$813,655 | |
| Gain/Loss | = | = | \$39,844 | |
| Ending Market Value | \$2,008,229 | \$2,008,229 | \$2,008,229 | |

Risk and Return - Since Inception

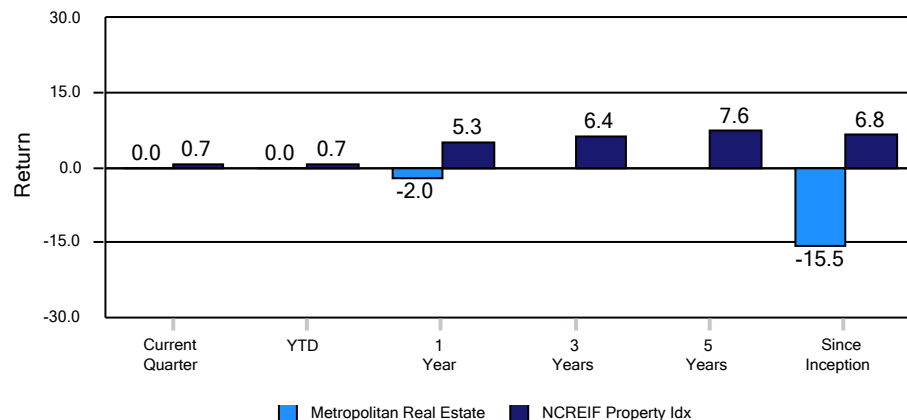


Metropolitan Real Estate

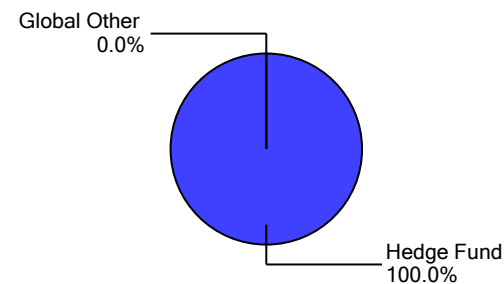
City of Southfield Retiree Healthcare

As of March 31, 2020

Comparative Performance



Asset Allocation by Segment



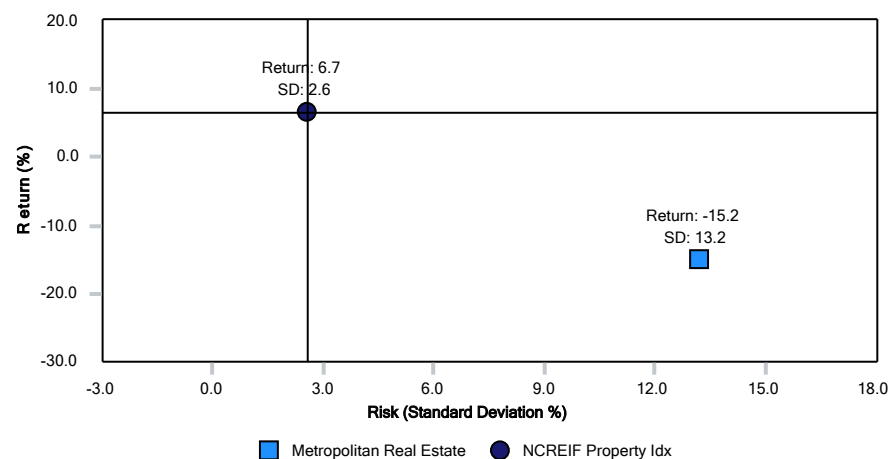
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|--------------------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Metropolitan Real Estate | -29.1 | -0.6 | -2.3 | -1.3 | -238.1 | N/A | -29.3 | 4.2 | -12.8 | -1.5 | 4.0 | 14.6 | Mar -18 |
| NCREIF Property Idx | 14.4 | 0.0 | 1.0 | 1.7 | 100.0 | N/A | 0.0 | 1.8 | 0.7 | N/A | 0.0 | 0.0 | Mar -18 |
| 90-Day T-Bills | 4.3 | 2.1 | 0.0 | N/A | 31.4 | N/A | 0.0 | 0.6 | 0.4 | -1.7 | 64.0 | 2.6 | Mar -18 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|--------------------------|-----------------|-----------|-----------------|----------------|
| Metropolitan Real Estate | | | | Mar -18 |
| Beginning Market Value | \$616,294 | \$616,294 | \$239,625 | |
| Net Contributions | \$233,294 | \$233,294 | \$691,670 | |
| Gain/Loss | = | = | (\$81,707) | |
| Ending Market Value | \$849,589 | \$849,589 | \$849,589 | |

Risk and Return - Since Inception

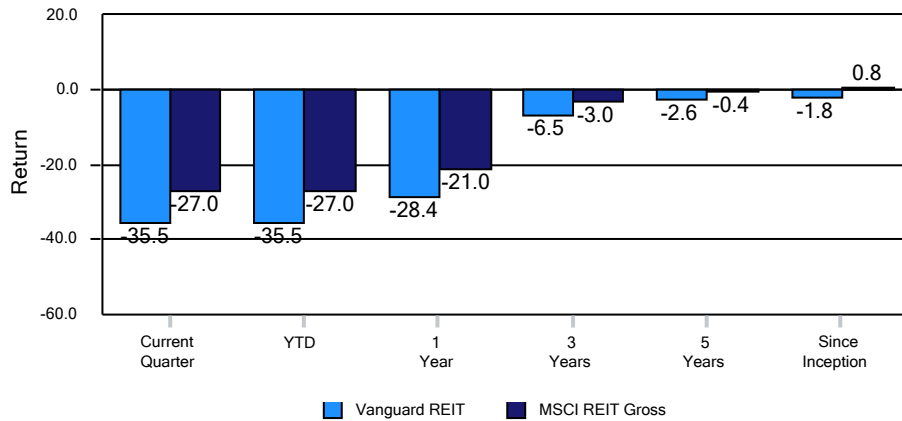


Vanguard REIT

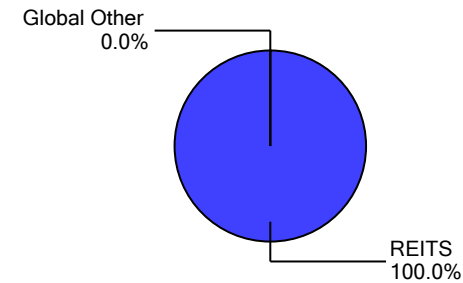
City of Southfield Retiree Healthcare

As of March 31, 2020

Comparative Performance



Asset Allocation by Segment



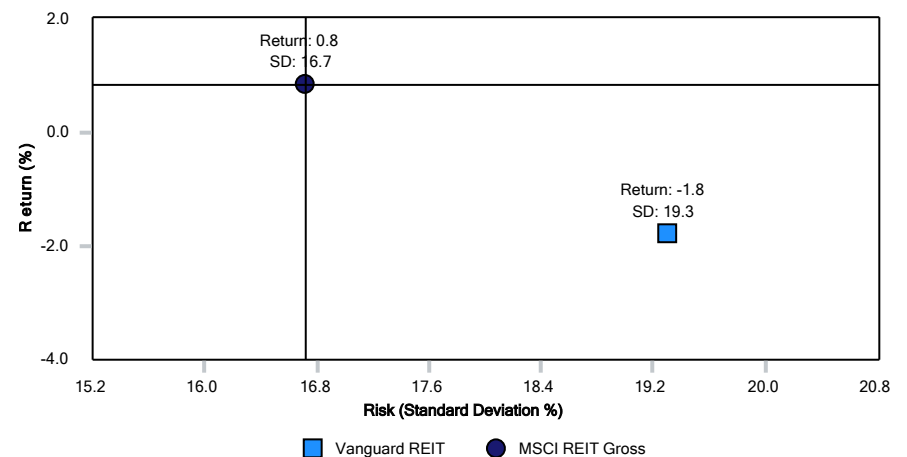
Historical Statistics

| | Cumulative Return | Alpha | Beta | Sharpe Ratio | Up Market Capture | Down Market Capture | Maximum Drawdown | Best Quarter | Worst Quarter | Information Ratio | Consistency | Tracking Error | Inception Date |
|-----------------|-------------------|-------|------|--------------|-------------------|---------------------|------------------|--------------|---------------|-------------------|-------------|----------------|----------------|
| Vanguard REIT | -9.2 | -2.3 | 1.1 | 0.0 | 96.8 | 106.9 | -36.2 | 17.0 | -35.5 | -0.4 | 29.7 | 4.6 | Dec -14 |
| MSCI REIT Gross | 4.5 | 0.0 | 1.0 | 0.1 | 100.0 | 100.0 | -28.6 | 16.3 | -27.0 | N/A | 0.0 | 0.0 | Dec -14 |
| 90-Day T-Bills | 5.8 | 1.1 | 0.0 | N/A | 3.0 | -2.1 | 0.0 | 0.6 | 0.0 | -0.1 | 46.9 | 16.7 | Dec -14 |

Gain/Loss Summary

| | Current Quarter | YTD | Since Inception | Inception Date |
|----------------------------|------------------|------------------|------------------|----------------|
| Vanguard REIT | | | | Dec -14 |
| Beginning Market Value | \$557,808 | \$557,808 | \$2,300,000 | |
| Net Contributions | (\$233,294) | (\$233,294) | (\$2,309,511) | |
| Gain/Loss | (\$160,162) | (\$160,162) | \$173,863 | |
| Ending Market Value | \$164,352 | \$164,352 | \$164,352 | |

Risk and Return - Since Inception



EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of March 31, 2020

Fund Information

Type of Fund: Direct
 Strategy Type: Other
 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.

Vintage Year: 2015
 Inception: Feb -15

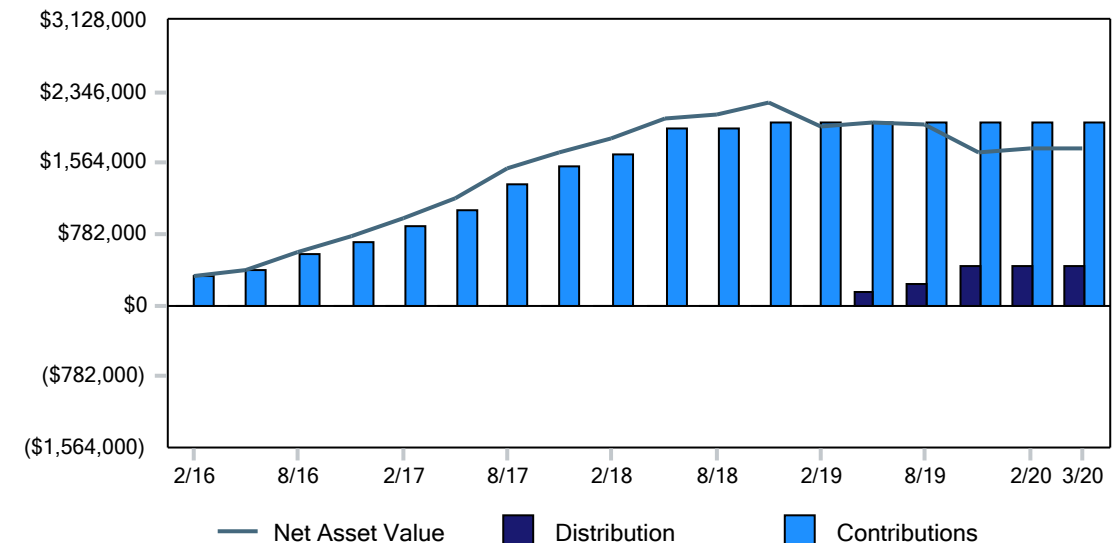
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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: \$421,169
 Market Value: \$1,723,013
 Inception Date: Feb -16
 Inception IRR: 2.47
 TVPI: 1.07

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of March 31, 2020

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.

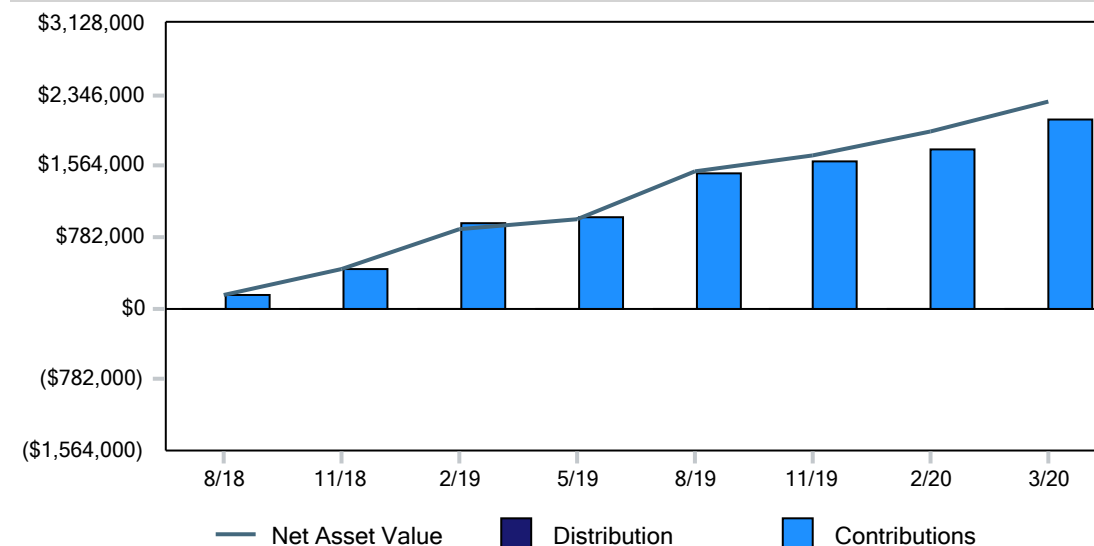
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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: | \$2,067,965 |
| Remaining Capital Commitment: | \$432,035 |
| Total Distributions: | - |
| Market Value: | \$2,266,274 |
| Inception Date: | Aug -18 |
| Inception IRR: | 11.32 |
| TVPI: | 1.10 |

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of March 31, 2020

Fund Information

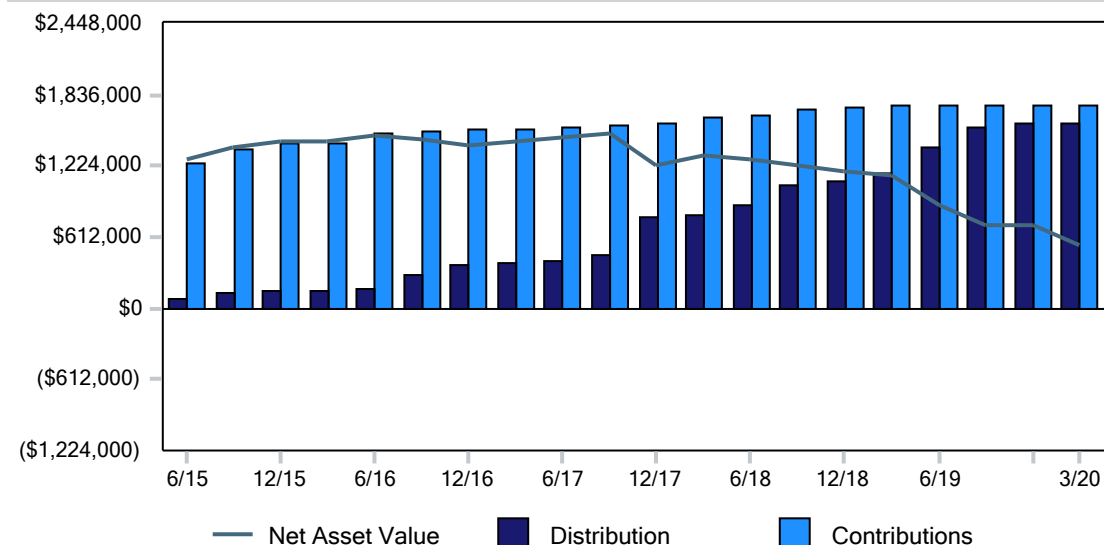
| | | | |
|----------------|--------------------|---------------|---------|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2013 |
| Strategy Type: | Special Situations | Inception: | Sep -13 |

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: | \$1,741,926 |
| Remaining Capital Commitment: | -\$41,926 |
| Total Distributions: | \$1,587,621 |
| Market Value: | \$551,015 |
| Inception Date: | Nov -13 |
| Inception IRR: | 6.13 |
| TVPI: | 1.23 |

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of March 31, 2020

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.

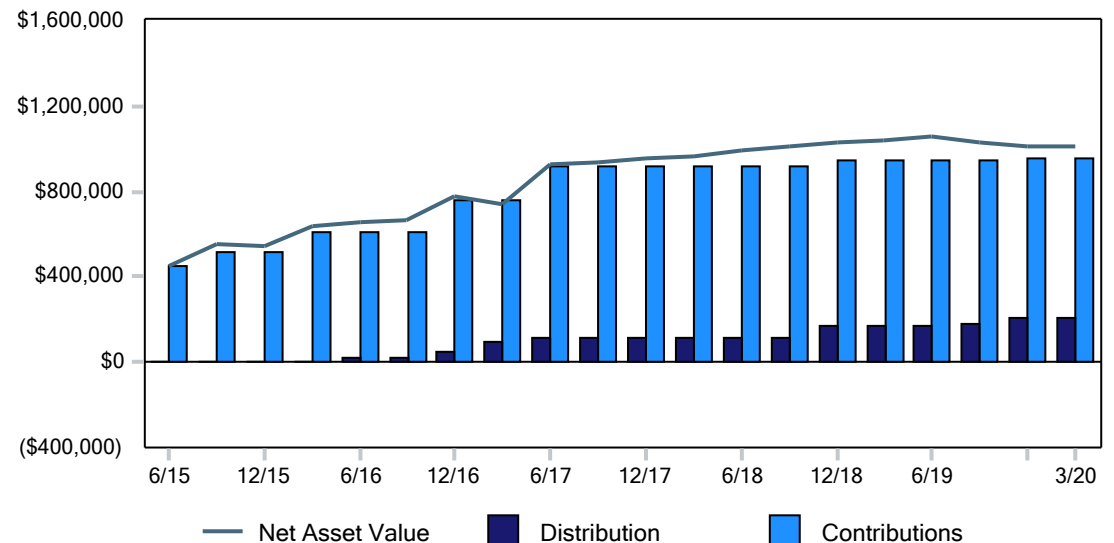
As of 09/30/2019, gross since inception IRR 8.75%; Net Inception IRR 7.71%.

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: | \$951,676 |
| Remaining Capital Commitment: | \$748,324 |
| Total Distributions: | \$206,223 |
| Market Value: | \$1,009,303 |
| Inception Date: | Dec -14 |
| Inception IRR: | 6.80 |
| TVPI: | 1.28 |

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Manager Fee Schedule

As of March 31, 2020

| | Fee Schedule | Estimated Annual Fee \$ |
|--|------------------|----------------------------|
| Hamlin Capital | 0.80 % of Assets | \$48,295 |
| Vanguard Total Stock Market ETF | 0.03 % of Assets | \$230 |
| Clarkston Small/Mid | 0.80 % of Assets | \$51,552 |
| Ancora Small/Mid | 0.90 % of Assets | \$44,647 |
| Europacific Growth | 0.85 % of Assets | \$50,772 |
| Vanguard Emerging Mkts | 0.14 % of Assets | \$3,521 |
| FPA Crescent Fund | 1.10 % of Assets | \$34,869 |
| Loomis Investment Grade | 0.55 % of Assets | \$40,813 |
| JP Morgan Strategic Income | 0.77 % of Assets | \$40,021 |
| Templeton Global Bond | 0.56 % of Assets | \$16,890 |
| EnTrust Diversified (Class X - Gramercy) | 0.50 % of Assets | \$907 |
| EnTrust Special Opps III (Class C) | 1.25 % of Assets | \$21,538 |
| EnTrust Special Opps III (Class H) | 1.25 % of Assets | \$28,328 |
| Oaktree Special Situations Fund II | 1.60 % of Assets | \$2,037 |
| Abbey Capital Alternative Fund | 1.55 % of Assets | \$28,751 |
| Graham Absolute Return | 2.00 % of Assets | \$30,504 |
| Corbin Pinehurst | 1.00 % of Assets | \$34,889 |
| Vanguard REIT | 0.12 % of Assets | \$197 |
| Townsend TREA II | 1.00 % of Assets | \$17,509 |
| Townsend TREA III | 1.15 % of Assets | \$5,493 |
| Metropolitan Real Estate | 1.00 % of Assets | \$8,496 |
| Alidade Fund IV | 1.50 % of Assets | \$30,123 |
| Blackstone Tactical Opps | 1.50 % of Assets | \$8,265 |
| McMorgan Infrastructure | 1.00 % of Assets | \$10,093 |

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

Section Three

City of Southfield Retiree Healthcare

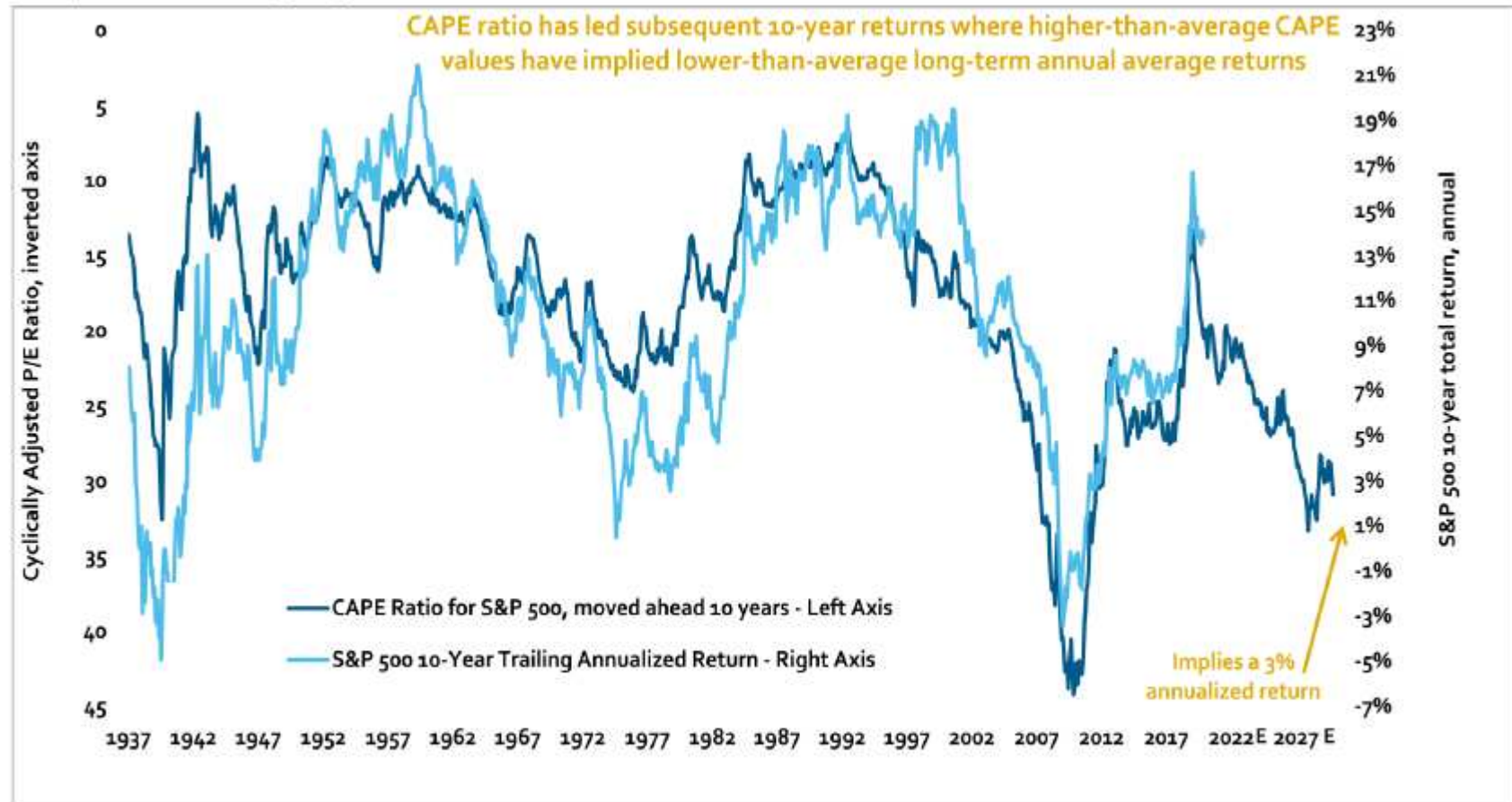
Portfolio Positioning

Asset Allocation Overview

Next Steps

US Stock Market Valuations Started 2020 Very Expensive

Monthly Data as of December 31, 2019



Source: FactSet, Morgan Stanley Wealth Management GIC. The cyclically adjusted P/E ratio (CAPE), also known as the Shiller P/E ratio, uses a 10-year average of inflation-adjusted earnings to value the stock market. Historically, cyclically adjusted price-earnings ratios have led subsequent returns with a 10-year lag.

Recessions are Often Inflection Points

After a Trough in a Recession, Breadth Tends to Improve

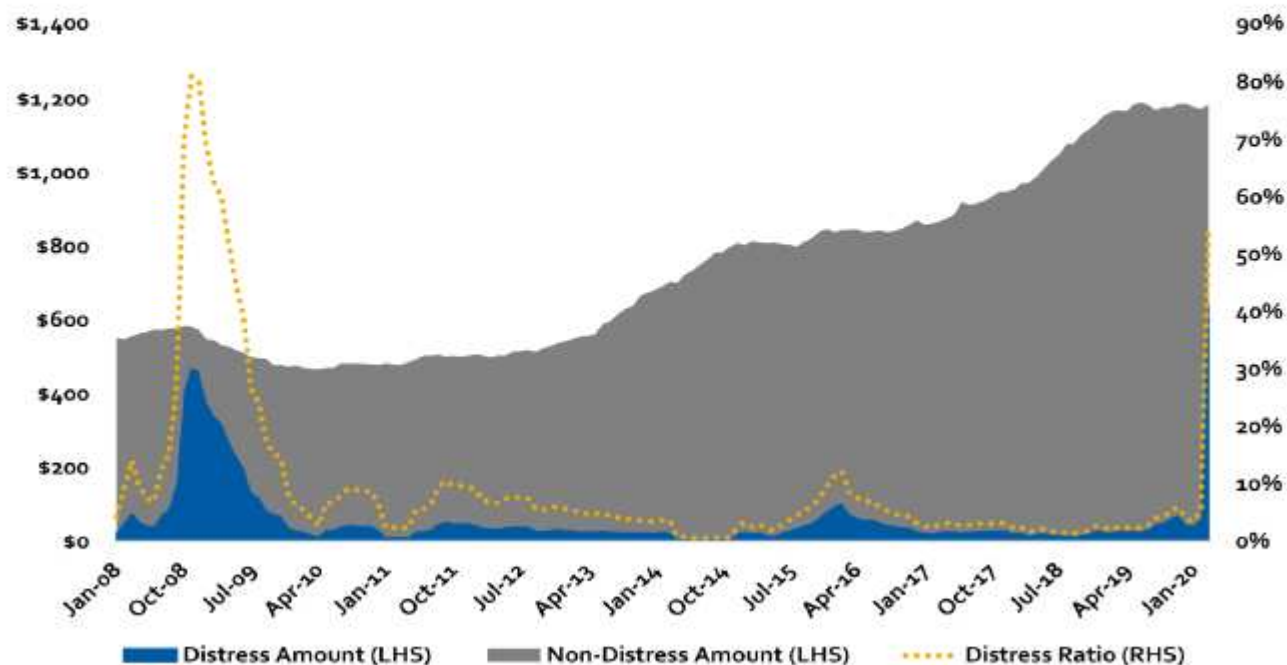


Source: Morgan Stanley Research. Bloomberg.

Playing Offense with a Defensive Approach in Credit

Distressed debt is historically an equity-like opportunity with margin of safety

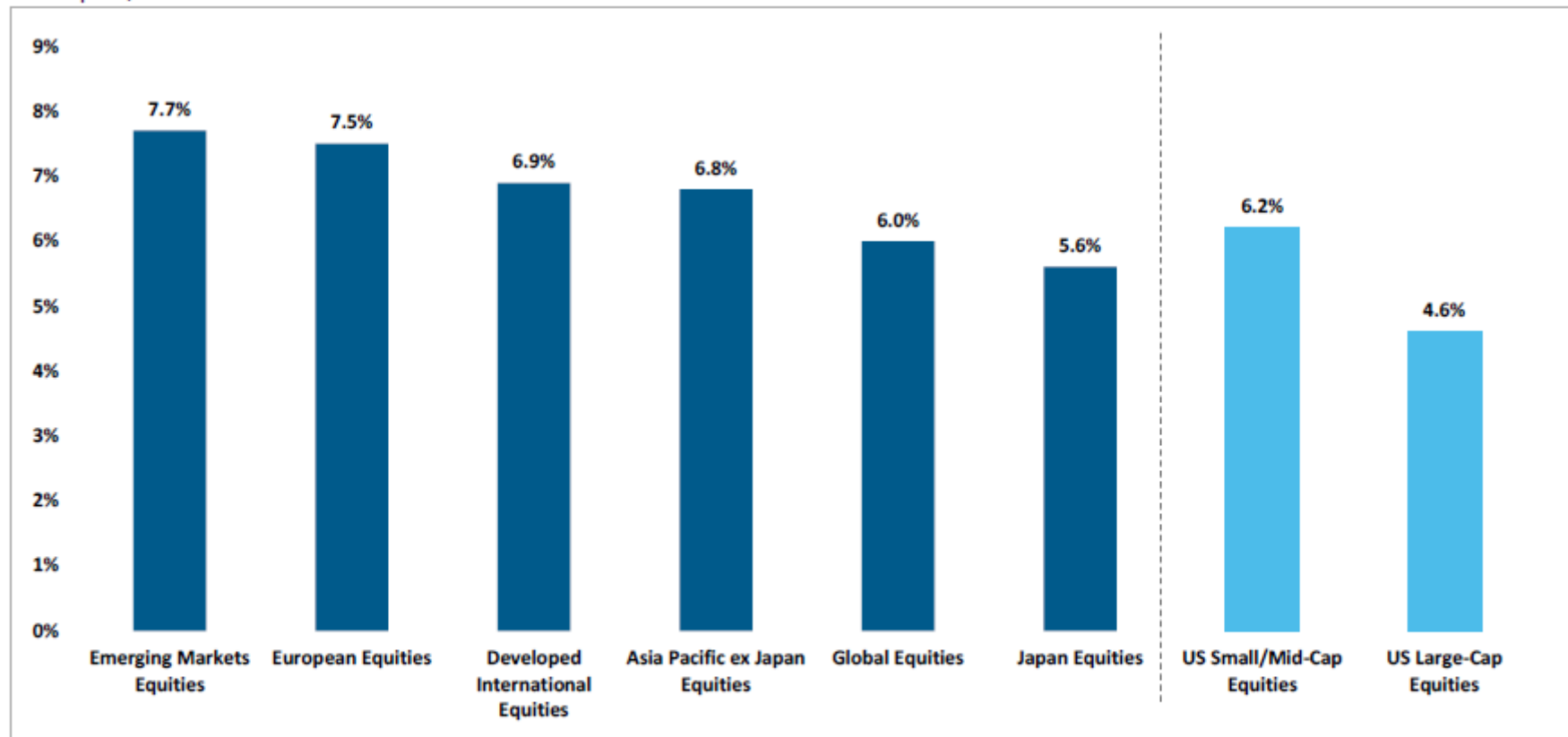
The exogenous shock triggered by the COVID-19 pandemic, social distancing and the temporary shutdown of non-essential business will result in a significant economic slowdown, with undefined long-term consequences for the economy. The resulting consequence is the distressed ratio of leveraged loans and high yield bonds trading at historical levels last seen during the financial crisis, which on a notional basis is almost 2x the amount currently trading distressed than during the financial crisis.



Source: Morgan Stanley Global Investment Manager Analysis. Playing Offense with a Defensive March 31, 2020.

Our New Strategic Forecast Suggests International Equities to Outperform US in Next Seven Years

As of April 2, 2020



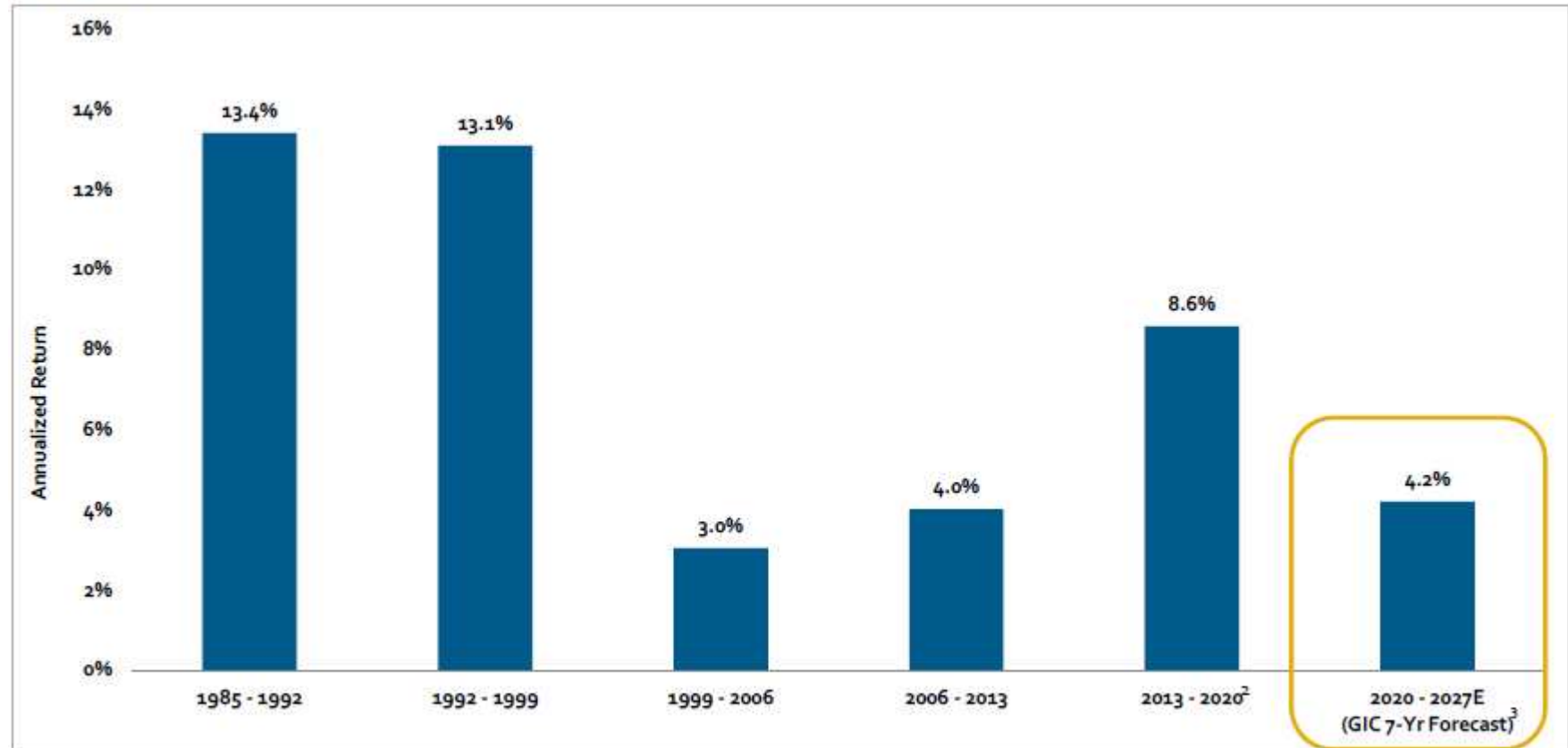
Source: Robert J. Shiller of Yale University, Standard & Poor's, Bloomberg, FactSet, Haver Analytics, Datastream/IBES, Morgan Stanley Wealth Management GIC, Morgan Stanley & Co. as of February 28, 2020

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.

Our Seven-Year Estimates Also Suggest a Potential 4.2% Return in a 60% Stock / 40% Bond Portfolio

Annualized Potential Total Return for 60% US Stock / 40% US Bond Portfolio¹

As of April 2, 2020



Source: Bloomberg, Morgan Stanley Wealth Management GIC. (1) US stocks represented by the MSCI All World Index and US bonds represented by the Barclays US Aggregate Index. (2) Through March 31, 2020. (3) Forecasts are based on capital market assumptions as published in the GIC's *Inputs for GIC Asset Allocation: Annual Update of Capital Market Assumptions*, April 2, 2020. 2027E begins with January 2020 data.

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MS GIC Strategic Return and Volatility Estimates, 7 Years

| | Annualized Return (2020) | Annualized Volatility (2020) |
|--------------------------------------|--------------------------|------------------------------|
| Ultrashort Fixed Income | 1.1% | 1.0% |
| Equities | 6.0 | 14.2 |
| US Equities | 4.8 | 14.8 |
| US Large-Cap Growth | 3.6 | 16.0 |
| US Large-Cap Value | 6.4 | 14.3 |
| US Mid-Cap Growth | 2.2 | 17.9 |
| US Mid-Cap Value | 8.1 | 15.4 |
| US Small-Cap Growth | 4.4 | 21.7 |
| US Small-Cap Value | 10.0 | 18.3 |
| International Equities | 6.9 | 15.8 |
| European Equities | 7.5 | 16.7 |
| Japan Equities | 5.6 | 18.9 |
| Asia Pacific ex Japan Equities | 6.8 | 20.9 |
| Emerging & Frontier Mkt. Equities | 7.7 | 21.1 |
| Fixed Income & Preferreds | 1.5 | 5.3 |
| Short-Term Fixed Income | 1.5 | 2.6 |
| US Fixed Income Taxable | 1.5 | 5.3 |
| International Fixed Income | -0.8 | 5.2 |
| Inflation-Protection Securities | 0.7 | 11.4 |
| High Yield Fixed Income | 2.8 | 9.0 |
| Emerging Market Fixed Income | 5.0 | 10.1 |
| Alternatives | 4.0 | 8.4 |
| Real Assets | 5.3 | 12.7 |
| REITs | 7.5 | 16.7 |
| Commodities | 1.4 | 17.0 |
| Master Limited Partnerships | 7.0 | 16.6 |
| Absolute Return Assets | 2.8 | 5.3 |
| Equity Hedge Assets | 4.7 | 8.4 |
| Equity Return Assets | 4.4 | 9.4 |
| Opportunistic Assets | 8.8 | 9.0 |
| Private Real Estate | 8.5 | 8.4 |
| Private Equity | 9.0 | 12.2 |
| Private Credit | 7.2 | 7.3 |

Source: Morgan Stanley Wealth Management GIC

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MS GIC Secular Return and Volatility Estimates, 20-Plus Years

| | Annualized Return (2020) | Annualized Volatility (2020) |
|--------------------------------------|--------------------------|------------------------------|
| Ultrashort Fixed Income | 2.7% | 1.0% |
| Equities | 7.5 | 14.9 |
| US Equities | 7.8 | 15.5 |
| US Large-Cap Growth | 7.7 | 16.9 |
| US Large-Cap Value | 7.8 | 14.9 |
| US Mid-Cap Growth | 8.0 | 19.2 |
| US Mid-Cap Value | 8.2 | 16.2 |
| US Small-Cap Growth | 6.7 | 23.0 |
| US Small-Cap Value | 7.9 | 19.0 |
| International Equities | 6.7 | 16.7 |
| European Equities | 6.6 | 17.5 |
| Japan Equities | 6.5 | 20.5 |
| Asia Pacific ex Japan Equities | 6.8 | 22.5 |
| Emerging & Frontier Mkt. Equities | 8.3 | 22.6 |
| Fixed Income & Preferreds | 3.5 | 5.3 |
| Short-Term Fixed Income | 3.1 | 2.6 |
| US Fixed Income Taxable | 3.5 | 5.3 |
| International Fixed Income | 3.3 | 5.2 |
| Inflation-Protection Securities | 4.2 | 11.4 |
| High Yield Fixed Income | 5.1 | 9.0 |
| Emerging Market Fixed Income | 6.9 | 10.1 |
| Alternatives | 5.9 | 8.4 |
| Real Assets | 5.7 | 12.7 |
| REITs | 6.7 | 16.7 |
| Commodities | 3.3 | 17.0 |
| Master Limited Partnerships | 7.0 | 16.6 |
| Absolute Return Assets | 4.7 | 5.3 |
| Equity Hedge Assets | 6.3 | 8.4 |
| Equity Return Assets | 6.7 | 9.4 |
| Opportunistic Assets | 9.4 | 9.0 |
| Private Real Estate | 7.7 | 8.4 |
| Private Equity | 11.3 | 12.2 |
| Private Credit | 6.9 | 7.3 |

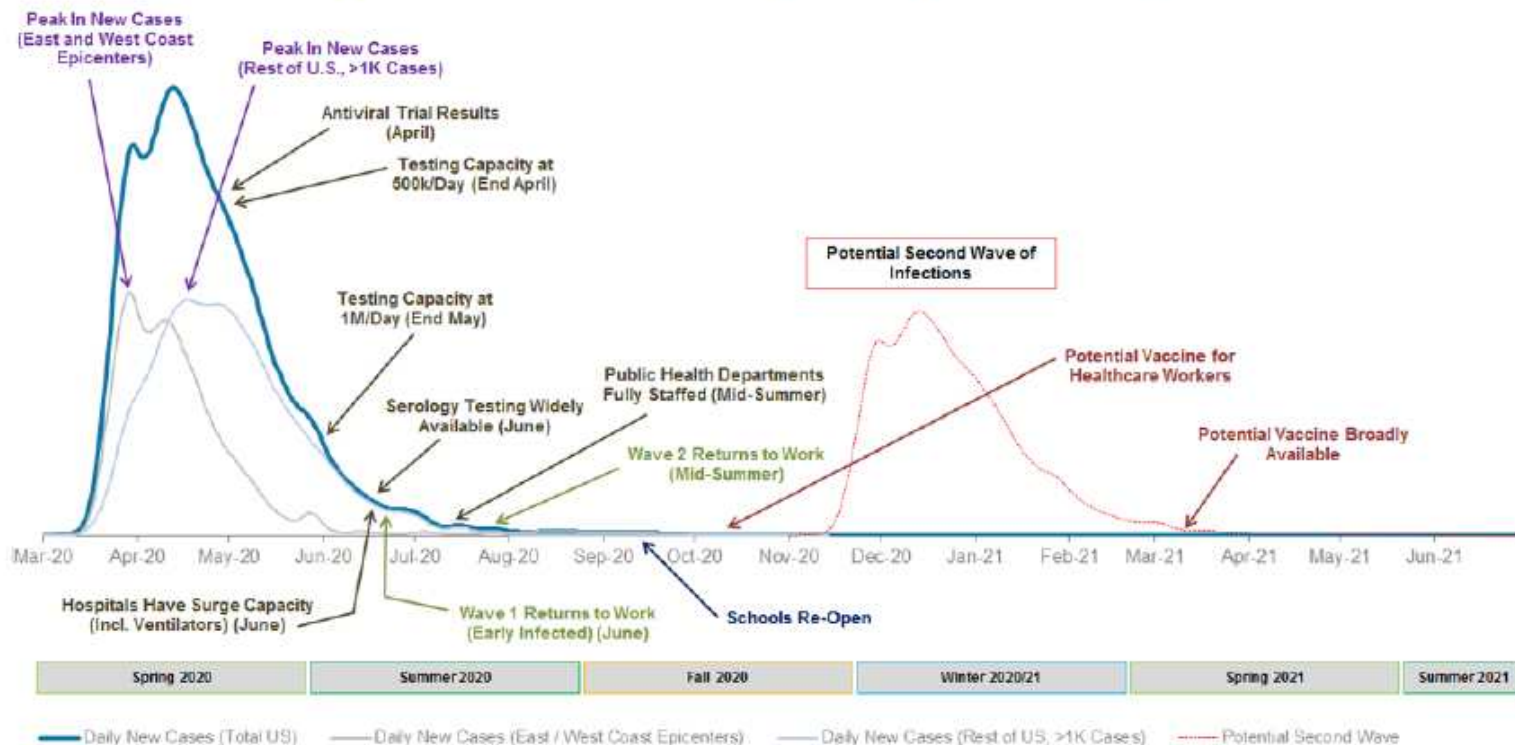
Source: Morgan Stanley Wealth Management GIC

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Re-Opening The Economy

What's best for fighting the pandemic, the health of the economy, and the market may be the same thing – making sure the reopening of the economy is done right.

Actual / Estimated New Case Count (US, Non-Cumulative) and projected timeline and milestones for a return to work in the US, according to a collaboration between Morgan Stanley healthcare analysts and economists.



Source: Morgan Stanley Research. April 3, 2020. "COVID-19: A Prescription To Get The US Back To Work", Matthew Harrison.

Current Portfolio Themes

Within Equities

- ❖ Absolute value, flexible equity managers to address elevated valuations and in increase in volatility
- ❖ From 'late cycle' to 'early cycle' generally means a change in market leadership. **Small and Mid-Cap stocks appear to have been marked down more than Large Caps** both in terms of price and earnings expectations – yet, historically provide greater upside from economic troughs.
- ❖ Based on longer-term valuation measures, forward-looking 10-year equity returns are somewhat improved but still offer lower than average potential across Large Cap US stocks and higher than average potential outside the US and in Emerging Markets.

Within Fixed Income

- ❖ We recommend average portfolio duration given the likely deflationary climate; however, in certain allocations we remain watchful to increase quality and duration throughout the year).
- ❖ **We believe the opportunity set is lining up to earn equity-like returns with a margin of safety across a range of credit-oriented assets (e.g., investment grade, asset backed, distressed debt).** 'Dry powder', a multi-year time horizon, and execution are key, in our view.

Global Macro

- ❖ Markets are increasingly influenced by macro factors such as central bank policies, currencies, commodities and rates. In addition, market volatility is at multi-decade lows. ***These markets will likely normalize and market volatility is likely to increase.***
- ❖ To diversify portfolios in light of increasing volatility and to capture these future trends we recommend a combination of Discretionary and Systematic Global Macro strategies. Importantly, Global Macro strategies tend to be non-correlated to traditional equity and bond strategies, which adds to their diversification potential within a portfolio.

Illiquids

- ❖ In general, we see limited opportunity in Private Equity today given the recent swell of commitments and un-invested capital. **However, we do continue to commit new capital to both small company-oriented funds and to those funds exploiting capital constrained and tactical opportunity sets.**
- ❖ We see a richer opportunity set in the "Secondaries" space due to continuation of the secular opportunity created by the liquidity craved by institutions that were overleveraged as well as the likely opportunity for well resourced and patient managers to exploit stressed situations during this credit cycle.

Current Allocation Across Managers and Asset Class (5/5/2020)

Asset Allocation / Rebalance

| City of Southfield Retiree Healthcare | | | | | | | | | | May 5, 2020 |
|--|---------------------|----------------------|-----------------------|-----------------------|--------------------------------|----------------------|--------------------------|----------------------|----------------|-----------------------|
| Asset Class | Market Value | Portfolio Percentage | AA 2017 Policy Target | Interim Policy Target | Value at Interim Policy Target | Rebalance | Value after Reallocation | % After Reallocation | % Over (Under) | \$ Value Over (Under) |
| Global Equities (10 - 70%) | \$31,773,761 | 43.2% | 45.0% | 45.0% | \$33,094,539 | \$4,500,000 | \$36,273,761 | 49.3% | 4.3% | \$3,179,222 |
| Vanguard Total Stock Market ETF | \$709,635 | 1.0% | | 2.0% | | \$750,000 | \$1,459,635 | 2.0% | | |
| Hamlin Equity Income | \$6,505,855 | 8.8% | | 8.0% | | (\$600,000) | \$5,905,855 | 8.0% | | |
| Ancora Sm/Mid | \$5,323,962 | 7.2% | | 7.0% | | (\$200,000) | \$5,123,962 | 7.0% | | |
| Clarkston Capital Sm/Mid | \$6,906,393 | 9.4% | | 10.0% | | \$400,000 | \$7,306,393 | 9.9% | | |
| FPA Crescent | \$3,317,311 | 4.5% | | 0.0% | | \$0 | \$3,317,311 | 4.5% | | |
| Europacific Growth | \$6,356,844 | 8.6% | | 7.5% | | \$0 | \$6,356,844 | 8.6% | | |
| Kopernik/First Eagle Overseas | \$0 | 0.0% | | 7.5% | | \$4,150,000 | \$4,150,000 | 5.6% | | |
| Vanguard Emerging Markets ETF | \$2,653,761 | 3.6% | | 3.0% | | \$0 | \$2,653,761 | 3.6% | | |
| Global Fixed Income (10 - 100%) | \$15,850,998 | 21.6% | 23.0% | 23.0% | \$16,914,987 | \$1,000,000 | \$16,850,998 | 22.9% | -0.1% | (\$63,989) |
| Loomis Sayles Investment Grade Bond | \$7,529,857 | 10.2% | | 12.0% | | \$1,000,000 | \$8,529,857 | 11.6% | | |
| JPM Strategic Income | \$5,286,287 | 7.2% | | 7.0% | | \$0 | \$5,286,287 | 7.2% | | |
| Templeton Global Bond Fund | \$3,034,854 | 4.1% | | 4.0% | | \$0 | \$3,034,854 | 4.1% | | |
| Alternative Investments | \$18,387,943 | 25.0% | 30.0% | 26.3% | \$19,341,920 | \$127,986 | \$18,515,929 | 25.2% | -1.1% | (\$825,991) |
| Abbey ACL (\$1.75M) | \$1,854,929 | 2.5% | | 2.5% | | \$0 | \$1,854,929 | 2.5% | | |
| Graham Absolute Return (\$1.75M) | \$1,525,205 | 2.1% | | 2.5% | | \$300,000 | \$1,825,205 | 2.5% | | |
| EnTrust Capital Diversified (Class X - Gramercy) | \$181,328 | 0.2% | | 0.2% | | \$0 | \$181,328 | 0.2% | | |
| EnTrust Special Opps. III Class C (\$2 M) | \$1,723,013 | 2.3% | | 2.5% | | \$0 | \$1,723,013 | 2.3% | | |
| EnTrust Special Opps. III Class H (\$2.5 M) | \$2,399,339 | 3.3% | | 3.5% | | \$0 | \$2,399,339 | 3.3% | | |
| Corbin Capital Hedge Fund | \$3,488,938 | 4.7% | | 4.5% | | \$0 | \$3,488,938 | 4.7% | | |
| Blackstone Tactical Opportunities Fund I (\$1.7M) | \$539,685 | 0.7% | | 0.6% | | \$0 | \$539,685 | 0.7% | | |
| Oaktree Special Situations Fund II (\$2M) | \$177,923 | 0.2% | | 0.5% | | \$0 | \$177,923 | 0.2% | | |
| McMorgan Infrastructure (\$1.7 M) | \$1,239,214 | 1.7% | | 2.0% | | \$0 | \$1,239,214 | 1.7% | | |
| Vanguard REIT | \$172,014 | 0.2% | | 0.0% | | (\$172,014) | (\$0) | 0.0% | | |
| Townsend Real Estate Alpha Fund II (\$2M) | \$1,750,850 | 2.4% | | 2.5% | | \$0 | \$1,750,850 | 2.4% | | |
| Townsend Real Estate Alpha Fund III (\$2M) | \$477,688 | 0.6% | | 1.0% | | \$0 | \$477,688 | 0.6% | | |
| Alidade Fund IV (\$2M) | \$2,008,229 | 2.7% | | 2.5% | | \$0 | \$2,008,229 | 2.7% | | |
| Metropolitan Secondaries Real Estate Fund (\$4.5M) | \$849,589 | 1.2% | | 1.5% | | \$0 | \$849,589 | 1.2% | | |
| Cash (0 - 10%) | \$7,530,719 | 10.2% | 2.0% | 5.7% | \$4,191,975 | (\$5,627,986) | \$1,902,733 | 2.6% | -3.1% | (\$2,289,242) |
| Combined Accounts | \$73,543,421 | 100.0% | 100.0% | 100.0% | \$73,543,421 | \$0 | \$73,543,421 | 100.0% | | |

*Townsend, Metropolitan, Alidade, EnTrust, McMorgan as of 12/31/19 | Corbin & EnTrust X as of 2/29/20 | Abbey, Graham, Oaktree, Blackstone as of 3/31/20 | Alts adjusted for capital calls & distributions since quarter end.

Source: Investment Metrics – PARis Performance Reporting

Illiquids Funding Protocol and Next Steps

Illiquids funding protocol for the Alternative Investments (Updated 5/2020):

- McMorgan Infrastructure Fund I from Loomis Sayles IG Bond
- EnTrust Special Opportunities Fund IV from Vanguard Total Stock Market
- Townsend Real Estate Fund II from Vanguard Total Stock Market
- Blackstone Tactical Opportunities Fund I from Vanguard Total Stock Market
- Metropolitan Real Estate Fund II from ~~Vanguard REIT~~ Cash
- Alidade Fund IV from Vanguard Total Stock Market
- Oaktree Special Situations Fund II from ~~Hamlin~~ Vanguard Total Stock Market

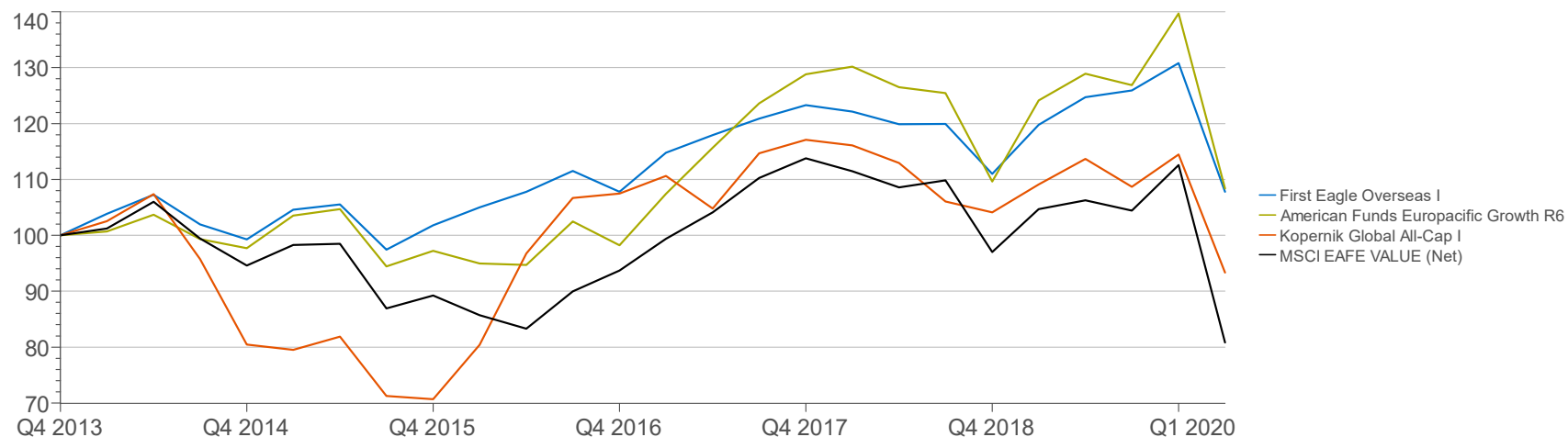
Today:

- Introduction of Kopernik/First Eagle Overseas
- Re-Allocation

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Morgan Stanley - Birmingham, MI

Manager Performance
January 2014 - March 2020 (Single Computation)



Manager vs Benchmark: Return

July 1984 - March 2020 (not annualized if less than 1 year)

| | YTD | 1 year | 3 years | 5 years | 7 years | 10 years | 12 years |
|--------------------------------------|---------|---------|---------|---------|---------|----------|----------|
| First Eagle Overseas I | -17.63% | -10.01% | -2.08% | 0.60% | 2.16% | 4.08% | 3.55% |
| American Funds Europacific Growth R6 | -22.43% | -12.70% | 0.28% | 0.91% | 3.46% | 3.97% | 2.46% |
| Kopernik Global All-Cap I | -18.46% | -14.45% | -5.51% | 3.26% | N/A | N/A | N/A |
| MSCI EAFE VALUE (Net) | -28.20% | -22.76% | -6.65% | -3.83% | -0.58% | 0.62% | -1.05% |

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Morgan Stanley - Birmingham, MI

Calendar Year Return As of March 2020

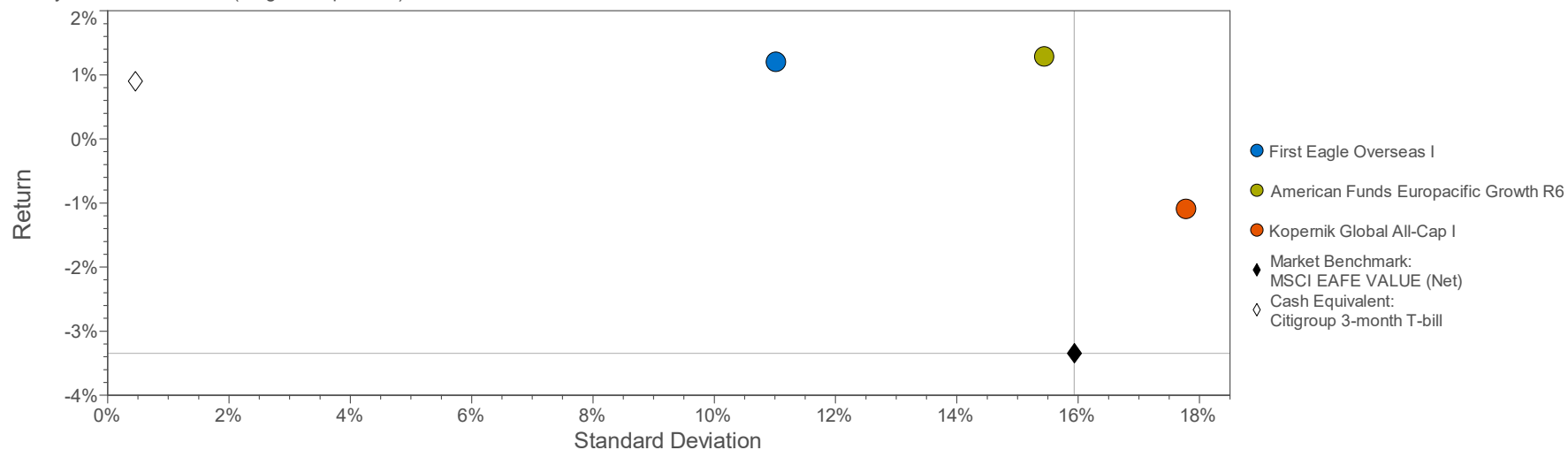
| | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--------------------------------------|---------|--------|---------|--------|--------|---------|---------|--------|--------|---------|--------|--------|---------|--------|
| First Eagle Overseas I | -17.63% | 17.91% | -9.99% | 14.37% | 5.90% | 2.56% | -0.75% | 11.88% | 14.25% | -5.37% | 19.54% | 20.89% | -20.75% | 8.64% |
| American Funds Europacific Growth R6 | -22.43% | 27.40% | -14.91% | 31.17% | 1.01% | -0.48% | -2.29% | 20.58% | 19.64% | -13.31% | 9.76% | 39.35% | -40.53% | 18.96% |
| Kopernik Global All-Cap I | -18.46% | 9.97% | -11.07% | 8.95% | 52.00% | -12.13% | -19.55% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI EAFE VALUE (Net) | -28.20% | 16.09% | -14.78% | 21.44% | 5.02% | -5.68% | -5.39% | 22.95% | 17.69% | -12.17% | 3.25% | 34.23% | -44.09% | 5.96% |

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Morgan Stanley - Birmingham, MI

Risk / Return

January 2014 - March 2020 (Single Computation)



Risk / Return Table

Annualized Summary Statistics: January 2014 - March 2020

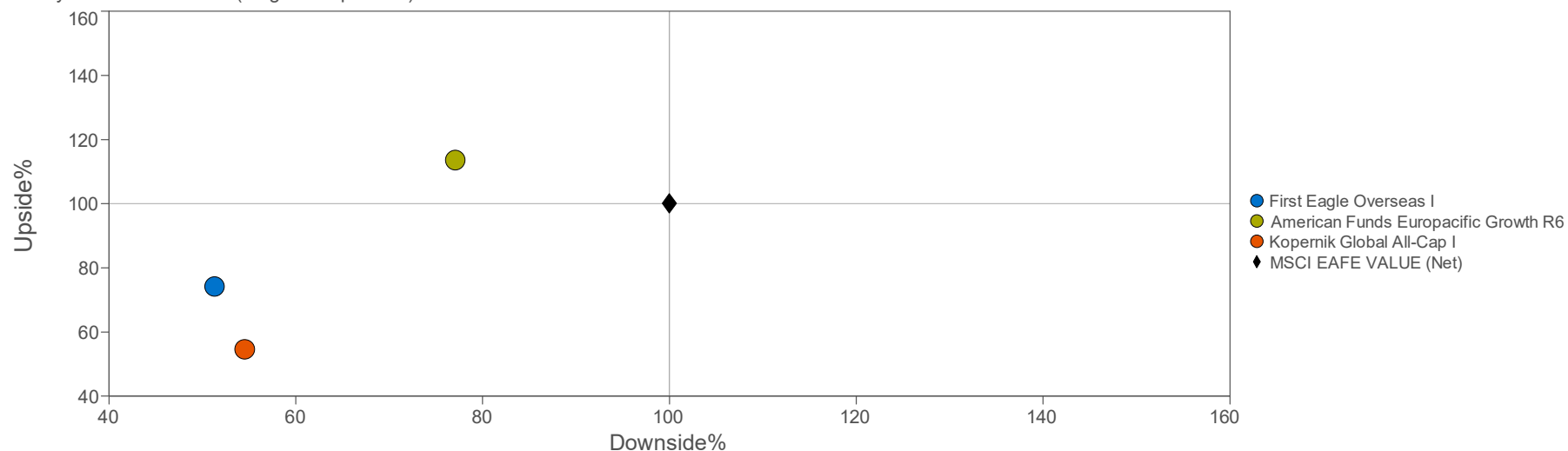
| | Return (%) | Std Dev (%) | Downside Risk (%) | Beta vs. Market | Alpha vs. Market (%) | Sharpe Ratio | Observs. |
|--------------------------------------|------------|-------------|-------------------|-----------------|----------------------|--------------|----------|
| First Eagle Overseas I | 1.20 | 11.02 | 9.10 | 0.6237 | 3.11 | 0.0272 | 25 |
| American Funds Europacific Growth R6 | 1.29 | 15.43 | 11.96 | 0.9098 | 4.40 | 0.0250 | 25 |
| Kopernik Global All-Cap I | -1.09 | 17.78 | 12.64 | 0.6465 | 1.76 | -0.1124 | 25 |
| MSCI EAFE VALUE (Net) | -3.35 | 15.93 | 13.24 | 1.0000 | 0.00 | -0.2668 | 25 |

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Morgan Stanley - Birmingham, MI

Upside / Downside

January 2014 - March 2020 (Single Computation)



Upside / Downside Table

January 2014 - March 2020 (Single Computation)

| | # of Quarters | | Average Return (%) | | Average Return (%) vs. Market | | 1-Year (%) | | Market Benchmark (%) | | |
|--------------------------------------|---------------|------|--------------------|-------|-------------------------------|-------------|------------|--------|----------------------|--------------|-----------|
| | Up | Down | Up | Down | Up Market | Down Market | Best | Worst | Up Capture | Down Capture | R-Squared |
| First Eagle Overseas I | 17 | 8 | 3.41 | -5.82 | 3.19 | -3.64 | 17.91 | -10.01 | 74.1 | 51.3 | 81.37 |
| American Funds Europacific Growth R6 | 14 | 11 | 5.59 | -5.70 | 4.82 | -5.67 | 31.17 | -14.91 | 113.7 | 77.0 | 88.22 |
| Kopernik Global All-Cap I | 13 | 12 | 6.47 | -6.78 | 2.45 | -3.40 | 52.00 | -25.59 | 54.6 | 54.5 | 33.55 |
| MSCI EAFE VALUE (Net) | 15 | 10 | 4.22 | -7.59 | 4.22 | -7.59 | 25.01 | -22.76 | 100.0 | 100.0 | 100.00 |

First Eagle Overseas Fund

Investment Objective

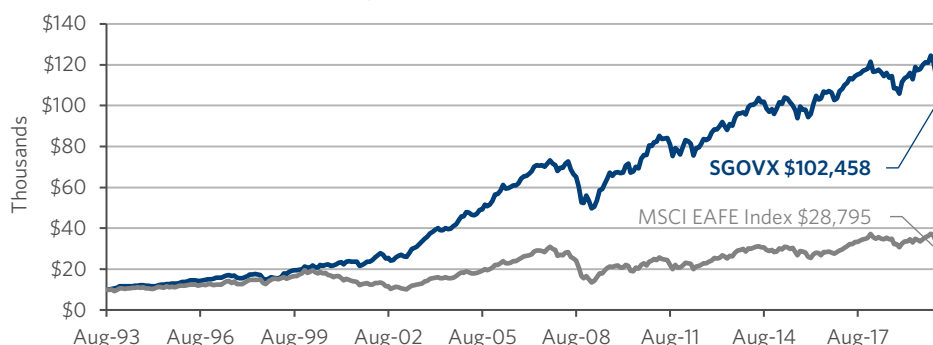
Seeks long-term growth of capital by investing primarily in equities issued by non-U.S. corporations.

Average Annual Returns as of 03/31/2020 (%)

| | YTD | 1 Year | 5 Years | 10 Years | Since Inception | Expense Ratio† | Inception |
|--|--------|--------|---------|----------|-----------------|----------------|-----------|
| First Eagle Overseas Fund Class A (SGOVX) w/o load | -17.70 | -10.27 | 0.32 | 3.80 | 9.15 | 1.15 | 08/31/93 |
| First Eagle Overseas Fund Class A (SGOVX) w/ load | -21.82 | -14.75 | -0.71 | 3.27 | 8.94 | | |
| First Eagle Overseas Fund Class C (FESOX) | -18.64 | -11.76 | -0.41 | 3.04 | 7.47 | 1.89 | 06/05/00 |
| First Eagle Overseas Fund Class I (SGOIX) | -17.63 | -10.01 | 0.60 | 4.08 | 8.88 | 0.86 | 07/31/98 |
| First Eagle Overseas Fund Class R3 (EAROX) | -17.71 | -10.49 | -- | -- | -6.98 | 1.32 | 05/01/18 |
| First Eagle Overseas Fund Class R4 (FIORX) | -17.68 | -10.16 | -- | -- | -7.64 | 1.04 | 01/17/18 |
| First Eagle Overseas Fund Class R5 (FEROX) | -17.69 | -10.23 | -- | -- | -8.52 | 1.12 | 03/11/19 |
| First Eagle Overseas Fund Class R6 (FEORX) | -17.60 | -9.91 | -- | -- | -1.51 | 0.80 | 03/01/17 |
| MSCI EAFE Index | -22.83 | -14.38 | -0.62 | 2.72 | 4.06 | | 08/31/93 |

† The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus.

Growth of \$10,000 Since Inception



Results shown are since 08/31/1993. This chart illustrates a hypothetical \$10,000 investment in Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short-term performance. Current performance and expense ratios may differ from figures shown. For performance data current to the most recent month end, please call First Eagle Funds at 800.334.2143 or visit us at www.feim.com. The average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. "With sales charge" performance for Class A Shares gives effect to the deduction of the maximum sales charge of 3.75% for periods prior to March 1, 2000, and of 5.00% thereafter. The average annual returns for Class C Shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. Class I Shares require \$1MM minimum investment and are offered without sales charge. Class R6 Shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

° Beta is a measure of the fund's volatility (risk) relative to the overall market. The higher the fund's Beta, the more the fund price is expected to change in response to a given change in the value of the market.

1. Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility.

2. Active share measures the percentage of a fund's portfolio holdings differing from its benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

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Portfolio Management

Matthew McLennan, CFA
Kimball Brooker, Jr.
Alan Barr, CFA

Portfolio Characteristics

| | |
|--|------------|
| Inception | 08/31/1993 |
| Net Assets | \$11,253MM |
| Number of Companies | 113 |
| Weighted Average Market Cap | \$38,456MM |
| Median Market Cap | \$9,081MM |
| 3-Year Beta° vs. MSCI EAFE Index | 0.68 |
| 3-Year Standard Deviation ¹ | 10.23 |
| Active Share ² | 88.80% |
| Turnover - As of October 31, 2019 | 6.99% |

Morningstar Rating™

Category: Foreign Large Blend ★★★★★

Class A shares rated five stars overall by Morningstar among 638 Foreign Large Blend funds for the 3-, 5- and 10-year periods ended 03/31/20. The Overall Morningstar Rating for First Eagle Overseas Fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics.³

Top 10 Holdings (%)⁴

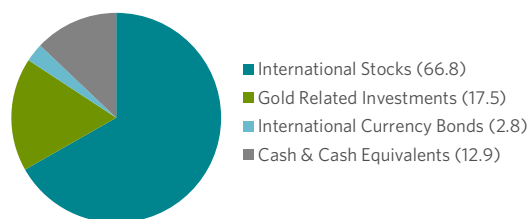
| | | | |
|-----------------------------------|------|---------------------------------------|-----|
| Gold Bullion | 12.0 | Secom Co., Ltd. (JPN) | 2.0 |
| Danone SA (FRA) | 2.7 | Mitsubishi Estate Company, Ltd. (JPN) | 1.9 |
| British American Tobacco PLC (UK) | 2.2 | Sompo Holdings, Inc. (JPN) | 1.8 |
| Fanuc Corp. (JPN) | 2.2 | KDDI Corp. (JPN) | 1.7 |
| Nestle S.A. (SWITZ) | 2.1 | Jardine Matheson Holdings Ltd. (HK) | 1.7 |
| Total as % of Net Assets | | 30.4 | |

4. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

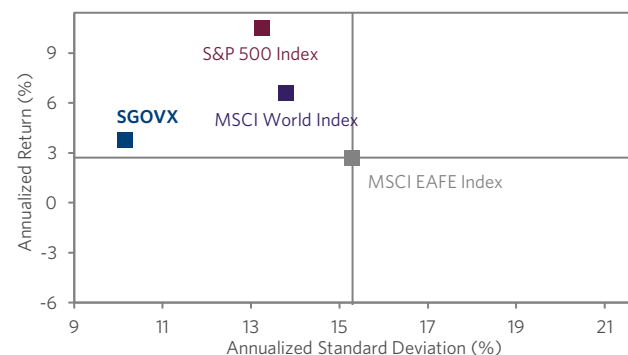
Current and future portfolio holdings are subject to risk.

The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

Allocation By Asset Class (%)⁶



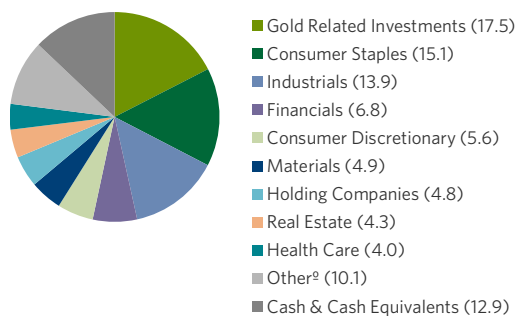
10 Year Risk vs. Return⁵



Results shown are since 03/31/2010. This chart illustrates risk and return data for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

5. The MSCI World Index is a widely followed, unmanaged group of stocks from 23 developed market countries and is not available for purchase. The index provides total returns in U.S. dollars with net dividends reinvested. The Standard & Poor's 500 Index is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the U.S. economy and is not available for purchase. Although the Standard & Poor's 500 Index focuses on the large-cap segment of the market, with approximately 80% coverage of U.S. equities, it is also considered a proxy for the total market. The Standard & Poor's 500 Index includes dividends reinvested. One cannot invest directly in an index.

Allocation By Sector (%)⁶



⁹ Technology 3.2%, Government Bonds 2.8%, Communication Services 2.6%, Energy 1.2%, Transportation 0.2%.

Calendar Year Returns (%)

| | Class A (SGOVX) | MSCI EAFE Index | | Class A (SGOVX) | MSCI EAFE Index | | Class A (SGOVX) | MSCI EAFE Index |
|------|-----------------|-----------------|------|-----------------|-----------------|-------|-----------------|-----------------|
| 2019 | 17.61 | 22.01 | 2010 | 19.24 | 7.75 | 2001 | 5.35 | -21.44 |
| 2018 | -10.29 | -13.79 | 2009 | 20.64 | 31.78 | 2000 | 5.68 | -14.17 |
| 2017 | 14.05 | 25.03 | 2008 | -20.97 | -43.38 | 1999 | 33.19 | 26.96 |
| 2016 | 5.59 | 1.00 | 2007 | 8.39 | 11.17 | 1998 | 2.53 | 20.00 |
| 2015 | 2.27 | -0.81 | 2006 | 22.29 | 26.34 | 1997 | 3.02 | 1.78 |
| 2014 | -0.97 | -4.90 | 2005 | 16.92 | 13.54 | 1996 | 14.53 | 6.05 |
| 2013 | 11.57 | 22.78 | 2004 | 21.83 | 20.25 | 1995 | 11.79 | 11.21 |
| 2012 | 13.98 | 17.32 | 2003 | 41.41 | 38.59 | 1994 | 7.79 | 7.78 |
| 2011 | -5.60 | -12.14 | 2002 | 12.53 | -15.94 | 1993* | 9.20 | -1.41 |

*1993 performance is for the period 08/31/1993 to 12/31/1993.

Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Past performance does not guarantee future results.

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets.

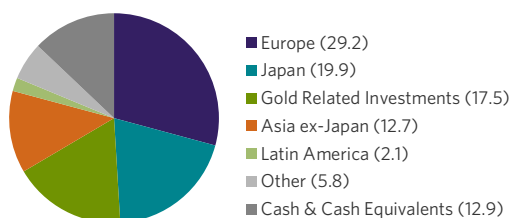
Investment in gold and gold related investments present certain risks, and returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets.

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value.

The MSCI EAFE Index is an unmanaged total return index, reported in U.S. dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 21 developed market countries. One cannot invest directly in an index.

Investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. The prospectus and summary prospectus contain this and other information about the fund, and may be obtained by contacting your financial professional, visiting our website at www.feim.com or calling us at 800.334.2143. Please read the prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.

Allocation By Region (%)⁶



6. Percentages may not equal 100% due to rounding.



KOPERNIK GLOBAL ALL-CAP FUND

MARCH 2020

FUND OBJECTIVE

The Kopernik Global All-Cap Fund (the "Fund") seeks to provide long-term capital appreciation

FUND HIGHLIGHTS

- The Fund will invest primarily in equity securities of U.S. and non-U.S. companies.
- The Fund may invest in any country, market, and sector/industry across the market capitalization range within the Fund's predefined investment guidelines.
- Philosophy and process designed to capitalize on market dislocations based on fear and greed (i.e., identifying mispriced securities due to prevailing market sentiment).
- Intensive, original research leads to deep understanding of portfolio holdings.
- Risk is viewed on an absolute term and defined as permanent loss of capital/purchasing power.
- Opportunistic portfolio which we believe will have low correlation to other managers.

| Fund Facts | Class I | Class A |
|------------------|------------------|-----------|
| Ticker: | KGGIX | KGGAX |
| CUSIP: | 00766Y299 | 00766Y315 |
| Inception Date: | November 1, 2013 | |
| Min. Investment: | \$1,000,000 | \$3,000 |
| Min. Subsequent: | None | \$250 |
| Benchmark: | MSCI ACWI | |
| Fiscal Year End: | October 31 | |

PORTFOLIO MANAGER

David B. Iben, CFA

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with over 38 years of industry experience. He also serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and Kopernik International strategies.

| Expense Ratios ¹ | Class I | Class A |
|-----------------------------|---------|---------|
| Gross | 1.05% | 1.30% |

¹Expense ratios shown are reflective of the Fund's current prospectus.

FUND PERFORMANCE

| As of March 31, 2020 | | | | |
|--------------------------|---------|---------------|---|-----------------|
| | Class I | Class A (NAV) | Class A (max sales charge) ⁴ | MSCI ACWI (Net) |
| March | -9.57% | -9.63% | -14.82% | -13.50% |
| QTD | -18.46% | -18.56% | -23.24% | -21.37% |
| YTD | -18.46% | -18.56% | -23.24% | -21.37% |
| 1 Year | -14.45% | -14.73% | -19.63% | -11.26% |
| 5 Year | 3.26% | 3.01% | 1.78% | 2.85% |
| Inception ^{2,3} | -1.23% | -1.48% | -2.39% | 3.79% |

| As of December 31, 2019 | | | | |
|--------------------------|---------|---------------|---|-----------------|
| | Class I | Class A (NAV) | Class A (max sales charge) ⁴ | MSCI ACWI (Net) |
| December | 6.11% | 6.12% | 0.03% | 3.52% |
| QTD | 5.34% | 5.25% | -0.84% | 8.95% |
| YTD | 9.97% | 9.74% | 3.45% | 26.60% |
| 1 Year | 9.97% | 9.74% | 3.45% | 26.60% |
| 5 Year | 7.31% | 7.05% | 5.80% | 8.41% |
| Inception ^{2,3} | 2.04% | 1.79% | 0.82% | 8.08% |

| Historical Calendar Years | | | | |
|---------------------------|---------|---------------|---|-----------------|
| | Class I | Class A (NAV) | Class A (max sales charge) ⁴ | MSCI ACWI (Net) |
| 2019 | 9.97% | 9.74% | 3.45% | 26.60% |
| 2018 | -11.07% | -11.34% | -16.47% | -9.42% |
| 2017 | 8.95% | 8.74% | 2.47% | 23.97% |
| 2016 | 52.00% | 51.57% | 42.87% | 7.86% |
| 2015 | -12.13% | -12.32% | -17.35% | -2.36% |
| 2014 | -19.55% | -19.75% | -24.34% | 4.16% |
| 2013 ² | -1.09% | -1.10% | -6.79% | 3.53% |

²Time period begins on the Fund's inception date, November 1, 2013.

³Annualized

⁴Maximum sales charge for the Class A shares is 5.75%.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. For performance current to the most recent calendar month end, please call 1-855-887-4KGI.

TOP TEN HOLDINGS AS OF MARCH 31, 2020

| | | |
|----------------------------------|---------------|-------|
| 1. KT Corp | South Korea | 4.6% |
| 2. Cameco Corp | Canada | 4.6% |
| 3. Centerra Gold Inc | Canada | 4.4% |
| 4. Newcrest Mining Ltd | Australia | 3.9% |
| 5. Gazprom PJSC | Russia | 3.5% |
| 6. RusHydro PJSC | Russia | 3.1% |
| 7. Southwestern Energy Co | United States | 2.9% |
| 8. Electricite de France SA | France | 2.8% |
| 9. Gabriel Resources Ltd | Canada | 2.8% |
| 10. Uranium Participation Corp | Canada | 2.7% |
| Total Percent in Top 10 Holdings | | 35.4% |

OUR INVESTMENT BELIEFS

INDEPENDENT THOUGHT
LONG-TERM GLOBAL PERSPECTIVE
LIMITED CAPACITY
VALUE AS A PREREQUISITE
BOTTOM-UP FUNDAMENTAL ANALYSIS
INDUSTRY-TAILORED VALUATIONS
GROUP VETTING

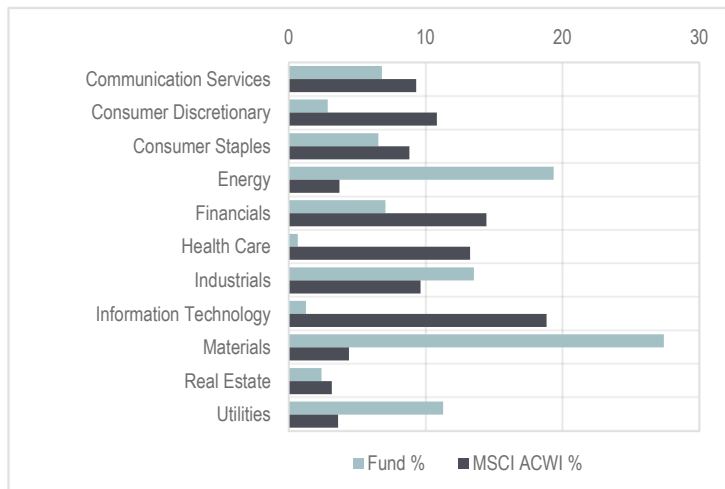
As a percentage of total net assets. Excludes put option (approximately 1.6% of net assets). These positions may change over time without notice. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable). The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this portfolio.

Kopernik Global Investors, LLC | Two Harbour Place | 302 Knights Run Avenue | Suite 1225 | Tampa, Florida 33602 | Phone: 813.314.6100 | www.kopernikglobal.com

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

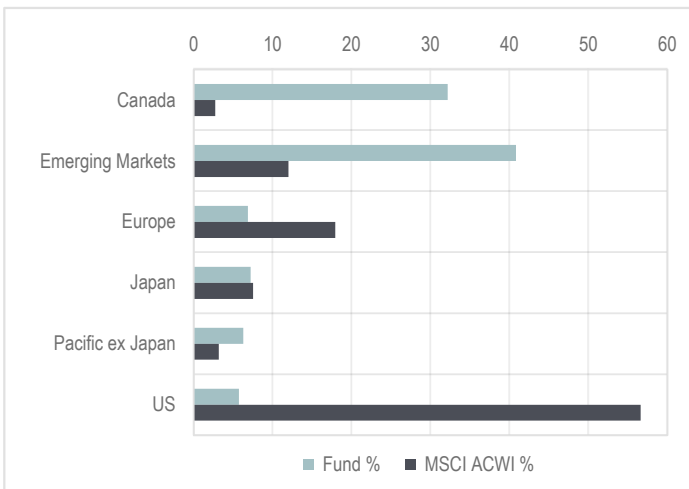


ALLOCATION BY SECTOR*



ALLOCATION BY REGION*

MARCH 2020



*Excludes put option (approximately 1.6% of net assets)

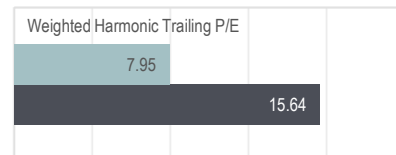
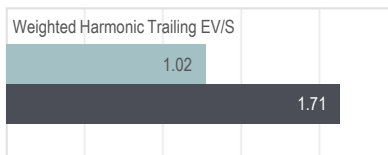
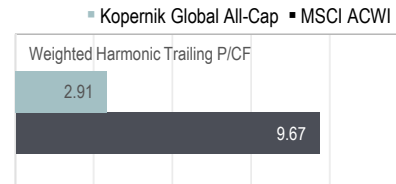
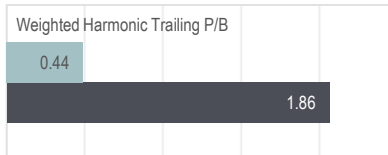
Allocations are as a percentage of total net assets as of March 31, 2020. These positions may change over time without notice.

PORTFOLIO CHARACTERISTICS

| | |
|-------------------|-----------------|
| Total Net Assets | \$714.3 million |
| Number of Issuers | 78 |
| Active Share | 100 |

| Capitalization (billions) | Fund | MSCI ACWI |
|---------------------------|--------|-----------|
| Weighted Average | \$9.94 | \$184.60 |
| Median | \$0.95 | \$7.37 |

| | | |
|-----------|-------|-------|
| Large-Cap | 28.0% | 87.5% |
| Mid-Cap | 27.4% | 12.1% |
| Small-Cap | 43.7% | 0.4% |



Characteristics ratios are based on equity positions only, calculated at market value. The MSCI All Country World Index (Net) is an unmanaged index compiled by Morgan Stanley Capital International. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in the MSCI ACWI. MSCI ACWI data is sourced from Bloomberg Finance L.P. ©

GLOSSARY

Active Share is a measure of the percentage of holdings in a portfolio that differ from the benchmark index. **Weighted Average Market Capitalization** is the portfolio-weighted mean average capitalizations of all equity securities. **Median Market Capitalization** is midpoint of market capitalization based on the equity market capitalization of all securities. **Weighted Harmonic Average** is a method of calculating an average value that lessens the impact of large outliers. **Weighted Harmonic Average Trailing P/E** is the weighted average ratio of closing price to trailing 12 month market convention earnings per share as of the date of analysis. **Weighted Harmonic Average Trailing P/CF** is the weighted average ratio of closing price to trailing 12 month cash flow per share as of the date of analysis. **Weighted Harmonic Average Trailing P/B** is the weighted average ratio of closing price to book value per share as of the date of analysis. **Weighted Harmonic Average Trailing EV/S** is the weighted average ratio of the enterprise value to trailing 12 month sales as of the date of analysis. **Small-Cap** = less than \$2 billion, **Mid-Cap** = \$2 billion - \$10 billion, **Large-Cap** = greater than \$10 billion

IMPORTANT INFORMATION

The Fund may purchase or write options, which involve the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. Thus, unlike options on individual securities, all settlements are in cash, and gain or loss depends on price movements in the particular market represented by the index generally, rather than the price movements in individual securities.

To determine if this Fund is an appropriate investment for you, carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. This and other information can be found in the summary and full prospectuses, which may be obtained by contacting your investment professional or calling Kopernik Funds at 1-855-887-4KGI (4544). Read them carefully before investing. Check with your investment professional to determine if the Fund is available for sale within their firm. Not all funds are available for sale at all firms.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the Fund's prospectus. Investments in foreign securities may underperform and may be more volatile than comparable U.S. securities because of the risks involving foreign economies and markets, foreign political systems, foreign regulatory standards, foreign currencies and taxes. Investments in foreign and emerging markets present additional risks, such as increased volatility and lower trading volume.

For more information on the Kopernik Global All-Cap Fund call our toll free number at 1-855-887-4KGI or email funds@kopernikglobal.com.

The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.

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 | 4.05 | 4.05 | -- | -- | -- | -- | 6.04 | 05/01/2019 |
| Alidade Fund IV | 0.00 | 0.00 | 6.72 | -- | -- | -- | -0.47 | 07/20/2018 |
| Ancora Small/Mid | -31.07 | -31.07 | -24.96 | -- | -- | -- | -12.85 | 03/29/2018 |
| Clarkston Small/Mid | -22.07 | -22.07 | -12.23 | -0.18 | -- | -- | 3.85 | 07/01/2015 |
| Corbin Pinehurst | -0.81 | -0.81 | 3.49 | 4.62 | 3.65 | -- | 4.76 | 02/04/2013 |
| EnTrust Diversified (Class X - Gramercy) | -0.56 | -0.56 | -6.35 | -4.08 | -4.37 | -- | -1.73 | 02/04/2013 |
| Europacific Growth | -22.51 | -22.51 | -13.03 | -0.07 | 0.56 | 3.70 | 2.48 | 06/02/2008 |
| FPA Crescent Fund | -20.51 | -20.51 | -13.89 | -- | -- | -- | -4.93 | 12/12/2018 |
| Graham Absolute Return | -15.24 | -15.24 | -- | -- | -- | -- | -12.83 | 05/01/2019 |
| Hamlin Capital | -25.88 | -25.88 | -17.00 | -2.19 | 0.57 | -- | 7.17 | 12/31/2010 |
| JP Morgan Strategic Income | -3.71 | -3.71 | -1.96 | 0.88 | -- | -- | 1.30 | 12/21/2016 |
| Loomis Investment Grade | -2.77 | -2.77 | 2.58 | 3.21 | 2.71 | -- | 3.95 | 12/01/2010 |
| Metropolitan Real Estate | 0.00 | 0.00 | -2.00 | -- | -- | -- | -15.22 | 03/19/2018 |
| Templeton Global Bond | -4.40 | -4.40 | -5.33 | -1.23 | -- | -- | 1.85 | 09/01/2015 |
| Townsend TREA II | 0.00 | 0.00 | 7.48 | 10.65 | -- | -- | 11.51 | 02/02/2016 |
| Townsend TREA III | -- | -- | -- | -- | -- | -- | 0.00 | 03/20/2020 |
| Vanguard Emerging Mkts | -24.44 | -24.44 | -18.32 | -2.64 | -- | -- | -2.13 | 02/15/2017 |
| Vanguard REIT | -35.49 | -35.49 | -28.41 | -6.47 | -2.58 | -- | -1.80 | 12/01/2014 |
| Vanguard Total Stock Market ETF | -24.33 | -24.33 | -- | -- | -- | -- | -20.71 | 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 | -22.77 | -22.77 | -21.72 | 4.21 | 5.87 | -- | 6.13 | 11/18/2013 |
| EnTrust Special Opps III (Class C) | 0.00 | 0.00 | -0.47 | 0.17 | -- | -- | 2.47 | 02/19/2016 |
| EnTrust Special Opps III (Class H) | 0.00 | 0.00 | 16.02 | -- | -- | -- | 11.32 | 08/09/2018 |
| McMorgan Infrastructure | 0.00 | 0.00 | -0.19 | 6.62 | 6.79 | -- | 6.80 | 12/01/2014 |
| Oaktree Special Situations Fund II | 0.00 | 0.00 | -- | -- | -- | -- | 21.70 | 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 Commingled 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.

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.