



Southfield Retiree Health Care Benefits Plan & Trust

September 15th, 2026

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Discussion Outline

- I. Manager Presentation Schedule
- II. Market Commentary
- III. Performance Report – 2nd Quarter
- IV. PA 314 Review – June 30th, 2026
- V. Portfolio Valuation Update
- VI. Other Discussion Items:
 - I. DeRoy & Devereaux All Cap Presentation
 - II. EnTrust SOF III Liquidation

Proposed Manager Presentation Schedule

Next 12 Months

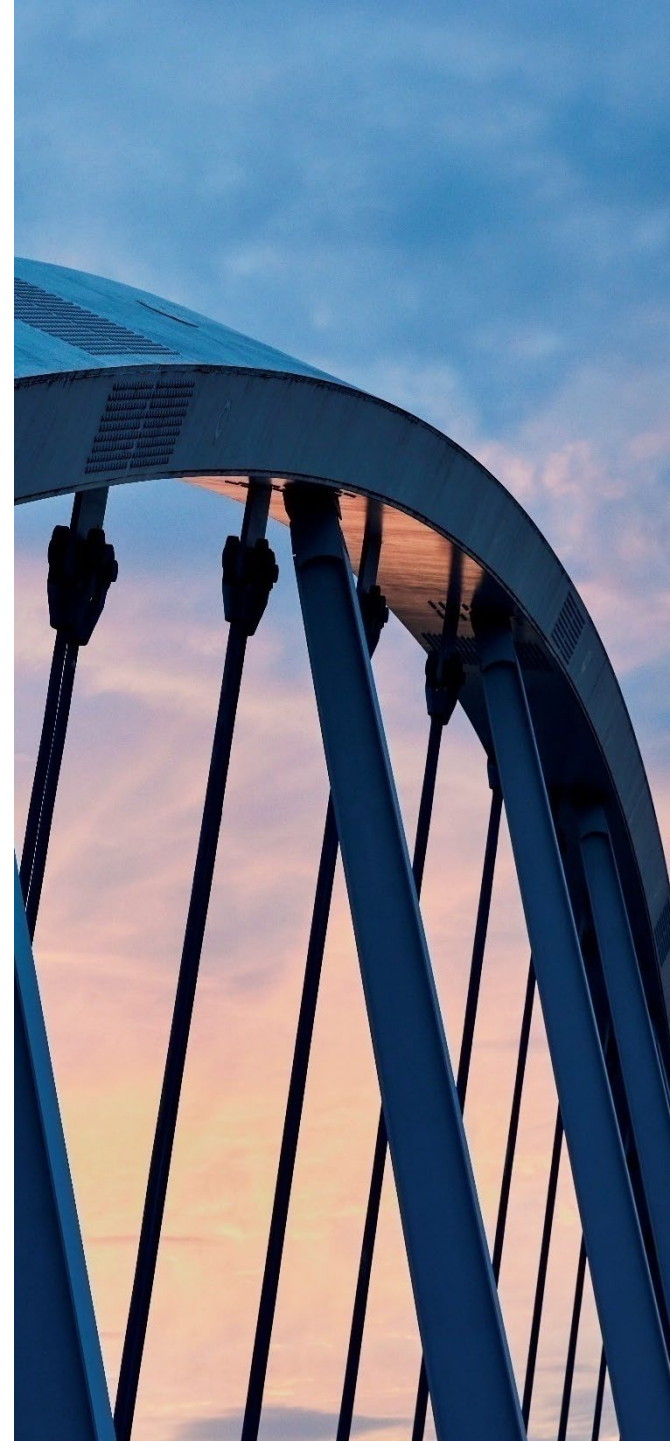
2026

- ~~▪ February 10 – Hamlin Capital (Regular Board Meeting)~~
- ~~▪ March 13 – PIMCO & Loomis Fixed Income (10am Virtual Meeting – Optional)~~
- ~~▪ April 17 – Carlyle & Oaktree Private Credit (10am Virtual Meeting – Optional)~~
- ~~▪ May 12 – Ancora Small/Mid Cap (Regular Board Meeting)~~
- ~~▪ June 19 – Cancelled~~
- ~~▪ July 17 – Graham Absolute Return (10am Virtual Meeting – Optional)~~
- ~~▪ August 7 – Oaktree & Goldman Sachs Private Equity (10am Virtual Meeting – Optional)~~
- ~~▪ September 15 – DeRoy & Deveraux (Regular Board Meeting)~~
- October 16 – Metropolitan & Townsend Real Estate (10am Virtual Meeting – Optional)
- November 10 – Alidade Capital & EnTrust (Regular Board Meeting)
- December 4 – McMorgan Infrastructure & KKR Private Equity (10am Virtual Meeting – Optional)

2027

- January 15 – Loomis Large Growth (10am Virtual Meeting – Optional)

Graystone Consulting Market Commentary Q2 2026



Graystone Consulting Q2 2026 Overview

The second quarter of 2026 brought positive total returns of 15.2% for the S&P 500, while nine of its 11 sectors posted gains quarter-over-quarter. US equities broadly gained in the quarter, with the S&P 500 and Nasdaq having their best quarters since 2020. Over the same timeframe, the Russell 2000 Index, the small-cap benchmark, rose by 21.6%, while the Bloomberg US Aggregate Index, a broad measure of the US bond market, increased by 0.67%. The yield on the 10-year US Treasury note closed the quarter at 4.47%, while the three-month US Treasury bill yield ended at 3.81%.

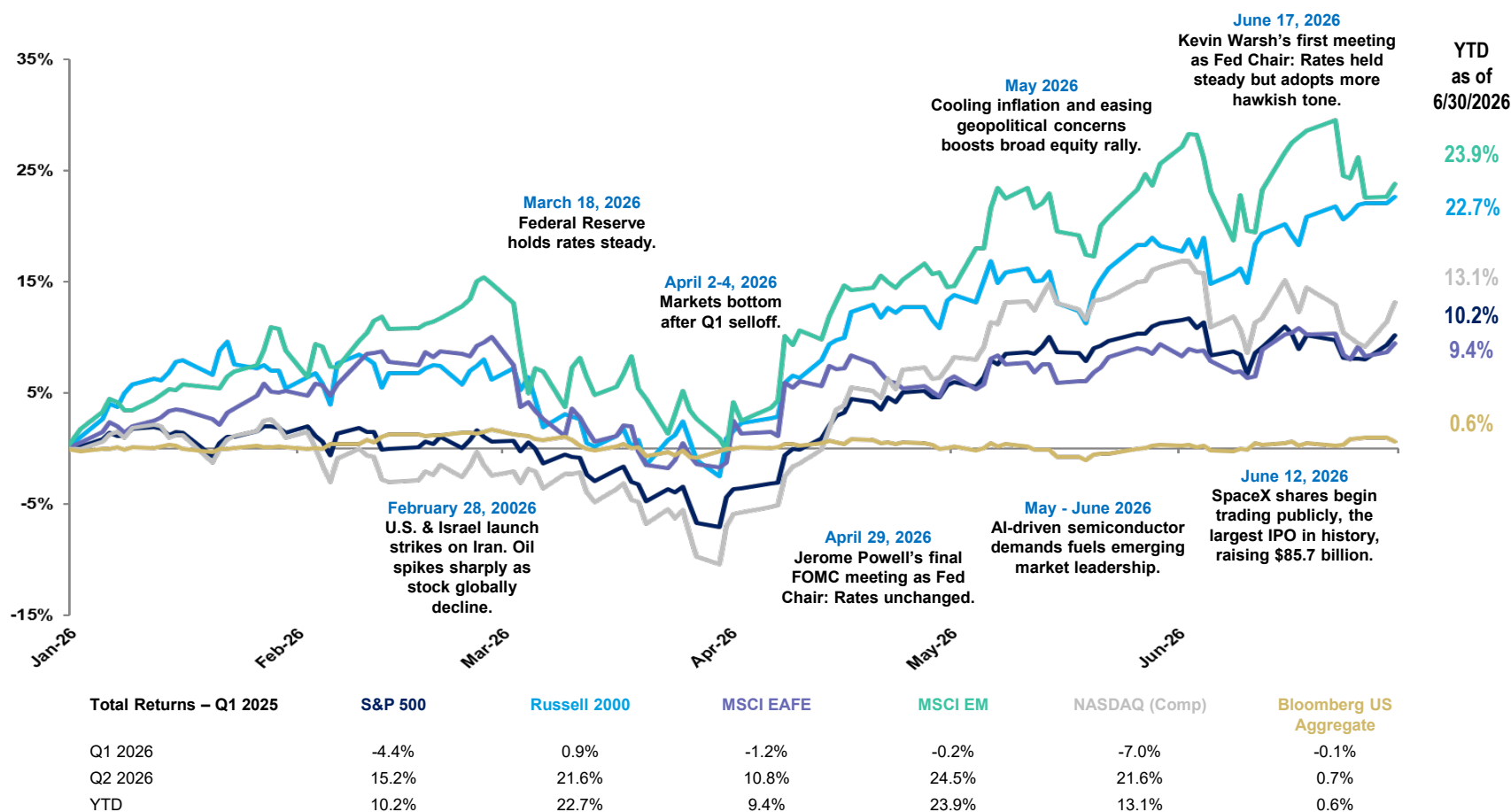
The Federal Reserve kept the federal funds rate unchanged in its April and June FOMC meetings. Gold prices declined by about -14.1%, and the US dollar rose by about 1.2%.

Headline Consumer Price Index inflation climbed throughout the quarter, measuring 4.2% in May. The labor market remained relatively stable throughout the quarter, with the unemployment rate decreasing slightly to 4.2% in June. MS & Co.'s US Economics team expects the Fed to remain on hold through 2026 and then cut rates by 25bp in March and June 2027.*

Source: Morgan Stanley GIC. Lisa Shalett April 2026 Client Letter.
*As of July 2026

Strong Equity Market Rebound and More

Global equities rallied broadly while bonds remained flat in 2Q

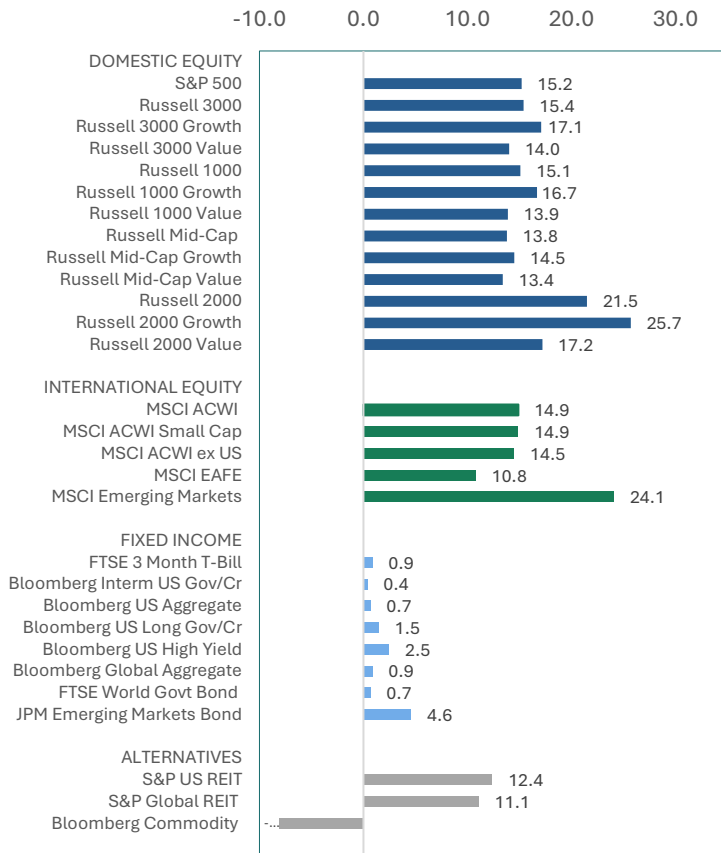


Source: Bloomberg. Data as of June 30, 2026. For index definitions to the indices referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>
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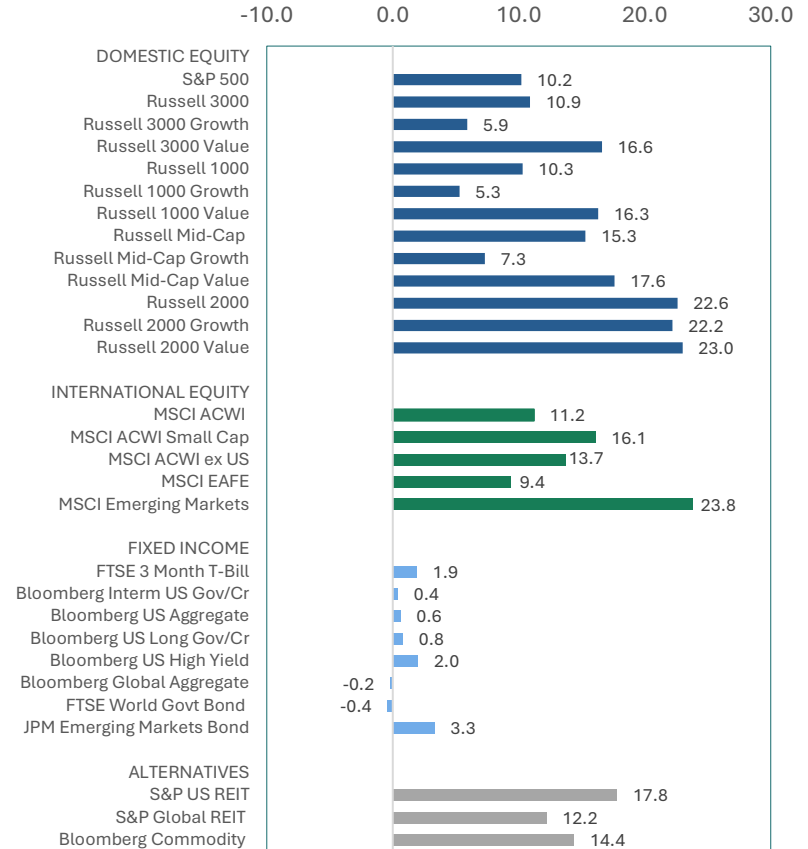
Key Asset Class Results

Strong earnings and improving sentiment support a sharp equity rebound in 2Q

Q2 2026



YTD 2026



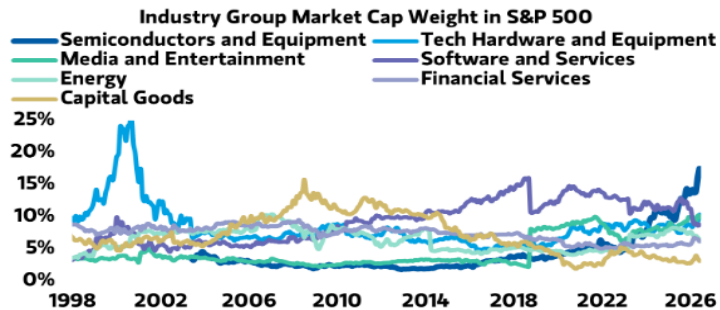
Source: Bloomberg. Data as of June 30, 2026. For index definitions to the indices referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>. Past performance is no guarantee of future results. Estimates of future performance are 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. Investment and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting, a business of Morgan Stanley.

Equity Index Concentration & Mega IPO Fast Tracking

On June 26, 2026, Russell implemented its first semiannual reconstitution across multiple US indexes covering >\$10T of benchmarked assets. This triggered sizeable benchmark-driven rebalancing and resetting large-/mid-/small-cap breakpoints and re-evaluation of Value vs. Growth – raising overlap/concentration risk of its indices. The reconstitution also incorporated new mega-IPO fast-track methodology, allowing SpaceX to enter the index.

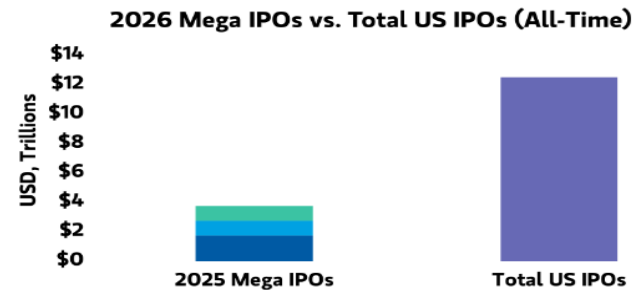
A TOP-HEAVY PICTURE

Technology and semiconductor stocks have been the S&P 500's most influential sector and industry group, representing 32% and 18%, respectively



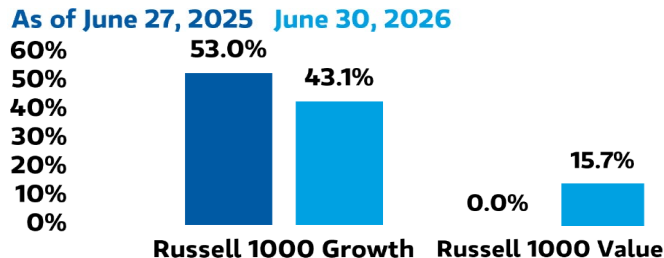
BLOCKBUSTER IPO

2026's IPO activity, dominated by several megadeals, will likely reinforce already-high levels of index concentration. SpaceX entered Russell's broad and style indices, classified as both growth and value



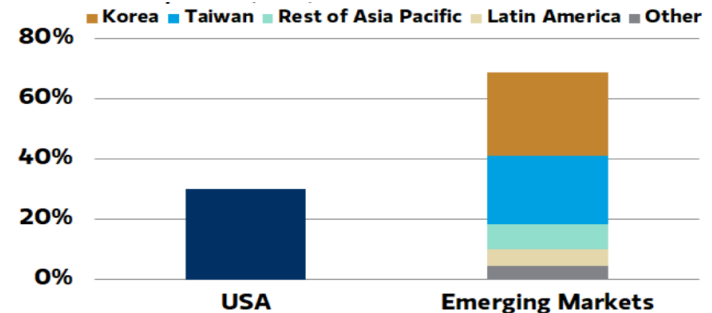
DISSECTING THE RUSSELL INDEX RECONSTITUTION: GROWTH AND VALUE LOOK MORE ALIKE

Russell has introduced substantial growth-related factors into the R1000 Value



EMERGING MARKETS CONCENTRATED LEADERSHIP: KOREA AND TAIWAN TECH

MSCI USA and MSCI Emerging Markets return attribution since Dec 24



Source: Morgan Stanley Wealth Management GIO, Citadel Global Market Intelligence, Strategas, FTSE Russell, Morgan Stanley Wealth Management Global Investment Manager Analysis (GIMA) effective at the open on June 30, 2026.

Fed Watching is Fun Again: A New Fed Chair

Newly appointed Fed Chair Warsh has made good on his promise to deemphasize forward guidance, leaving markets to interpret each economic release on its own merits. In many ways, markets have become the Fed's forward guidance. The Fed makes low-frequency decisions in a high-frequency market.

KEY INDICATORS SHAPING THE FED POLICY

	Macro Indicator	May-26	1Y Ago	2010-2019 (Avg.)	Current vs. 2010-2019 (Avg.)
Labor	Unemployment Rate (U-3)	4.3%	4.3%	6.3%	-197 bp
	Unemployment Rate (U-6)	8.1%	7.8%	11.7%	-364.7 bp
	Employment Cost Index (YoY % Change)	3.4%	3.6%	2.2%	122.2 bp
	Nonfarm payrolls (MoM % Change, Thousands)	172	13	180.2	-8.20
	Labor Force Participation Rate	61.7%	62.3%	63.3%	-160.4 bp
Economic Growth	GDP (YoY % Change)	2.6%	2.0%	2.3%	29.1 bp
Housing	Case-Shiller Home Price Index	342	340	174.6	167.74
Inflation	Core PCE (YoY % Change)	3.3%	2.6%	1.6%	170.4 bp

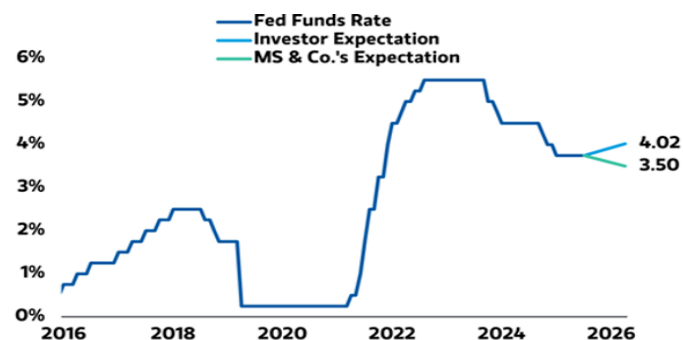
JUNE CPI: BEGINS THE SUMMER OF DISINFLATION

Report consistent with MS view that inflation will continue to decelerate over the remainder of the year, allowing the Fed to remain on hold



FOMC POLICY & MS RATE EXPECTATIONS THROUGH 2027

June Employment report reinforced the case for Fed patience. MS view that markets have priced in a too-hawkish Fed path



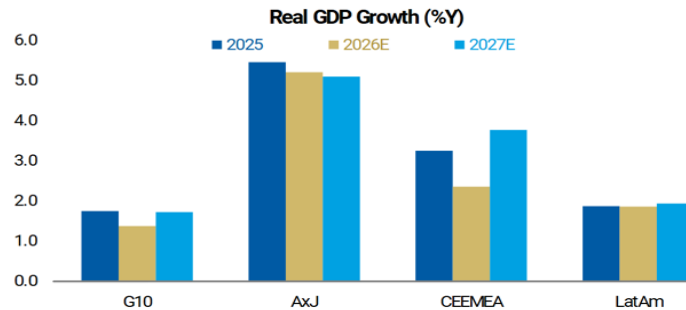
Source: Federal Reserve Board, Bloomberg, Morgan Stanley Research. Market pricing as of July 1st, 2026, Morgan Stanley Wealth Management GIO, Bloomberg, BLS, Haver Analytics

What's Ahead: A Fluid Outlook

MS remains constructive on growth, but with increased caution amid the energy supply shock which could generate a wide range of outcomes. Global growth is fundamentally supported by continued US momentum in AI-driven capex and high-end consumer spending, which over time should allow for a broadening in macro drivers.

GLOBAL GROWTH EXPECTATIONS: NEAR POTENTIAL ACROSS MAJOR ECONOMIES

Real GDP slows modestly in 2026 before stabilizing and recovering in 2027



G10: Includes US, Area, Japan, UK, Canada, Norway, Sweden, Austria CEEMEA: Excludes Turkey and Egypt, LatAm: Excludes Argentina

CAPEX IS BACK IN THE DRIVER'S SEAT

Investment cycle stays constructive, signaling business confidence

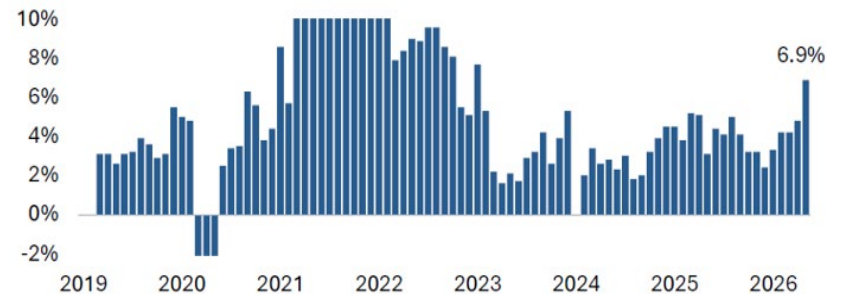


Value of capital goods orders ex defense and aircraft

Source: Morgan Stanley Wealth Management GIO, Bloomberg, Haver Analytics, IMF, Morgan Stanley Research forecasts. Note: 2Q2026 GDP uses Atlanta Fed GDPNow Forecast. Retail sales data truncated for COVID period highs and lows. Data as of June 30, 2026.

RETAIL SALES: THE CONSUMER CONTINUES TO SPEND

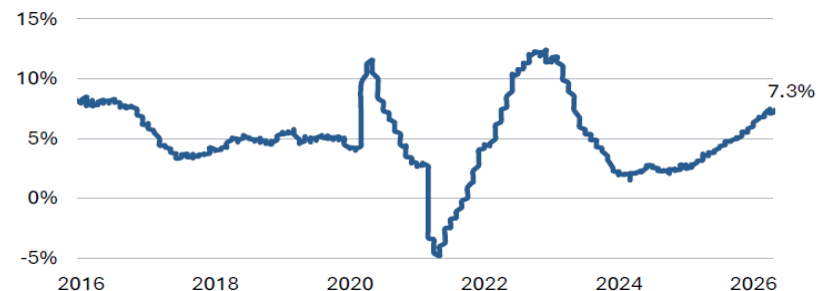
Spending is re-accelerating – demand isn't rolling over



US Retail Sales, year-over-year

CREDIT IS FLOWING AGAIN

Loan growth is re-building – financial conditions aren't choking activity



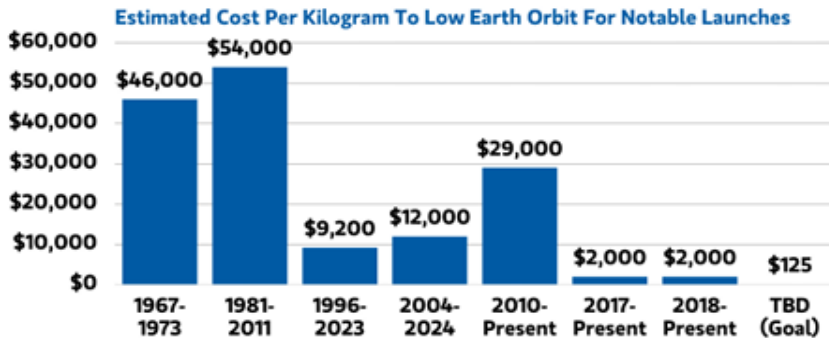
US bank total loans, year-over year

Spotlight: The Next Orbit of the Space Economy

The commercialization of space is reshaping what was once viewed as a government-led frontier into a growing economic ecosystem. Driven by a host of factors such as falling launch costs, technological advances, rising demand for connectivity and an increasing defense focus, the global space economy is widely expected to exceed \$1 trillion over the coming decade.

RAPIDLY DECLINING LAUNCH COSTS

The cost of delivering payloads to low Earth orbit has fallen to well below \$3,000 per kilogram for some modern commercial launch systems



EXPANDING OPPORTUNITY: ACCESS, INFRASTRUCTURE & APPLICATIONS

Beyond rockets and satellites, the broader opportunity spans materials, communications infrastructure and end-market applications



LAUNCH VEHICLES & SATELLITES: KEY MATERIALS

The US remains heavily reliant on foreign countries for many of these materials, with net imports exceeding 50% for more than half of the critical minerals most important to the space industry.

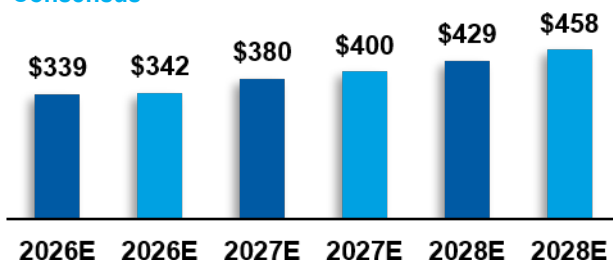
Note: Meant as a high-level outline. Not a fully comprehensive diagram. One representative launch was selected for each period. Values are not period averages. Source: Orbital Radar, Company Data, NASA, Morgan Stanley Research

Morgan Stanley Forecasts

The GenAI-capex build-out, along with aggressive fiscal and regulatory stimulus, has become consensus.

S&P 500 EARNINGS ESTIMATES¹

Morgan Stanley
Consensus



MS & CO. S&P 500 PRICE TARGET: MIDYEAR 2027²

LANDSCAPE	EARNINGS	PRICE/EARNINGS MULTIPLE	PRICE TARGET	UPSIDE/ DOWNSIDE
Bull Case	\$448	21.0	9,400	26.0%
Base Case	\$404	20.5	8,300	11.3%
Bear Case	\$311	19.0	5,900	-20.9%
S&P 500 Price as of July 17, 2026			7,575	

MORGAN STANLEY & CO. FORECASTS (AS OF JULY 17, 2026)³

	REAL GDP GROWTH (%)			10-YR GOVT. BOND YIELD (%)		HEADLINE INFLATION (%)		
	2025	2026E	2027E	Q2 '26E	Q4 '26E	2025	2026E	2027E
Global	3.5	3.2	3.4			1.9	2.6	2.1
US	2.1	2.3	2.6	4.25	4.20	2.7	3.2	2.1
Euro Zone	1.5	0.3	1.0			2.1	2.6	1.9
UK	1.3	0.9	1.2	4.55	4.40	3.4	3.1	2.6
Japan	1.1	0.4	1.0	2.10	2.25	3.2	1.9	1.4
Emerging Markets	4.9	4.5	4.6			1.5	2.4	2.2
China	5.0	4.6	4.6			0.1	0.8	0.6

1. Source: FactSet, Morgan Stanley & Co. Research as of July17, 2026. 2. Source: FactSet, Morgan Stanley & Co. Research as of July17, 2026. 3. Source: Morgan Stanley & Co. Research

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Disclosures



Disclosures

2026 Capital Market Assumptions

We represented ultrashort fixed income represented by 90-day T-bills, fixed income & preferreds by Bloomberg Barclays US Aggregate Index, short-term fixed income by Bloomberg Barclays Aggregate 1-3 Year Index, US taxable fixed income by Bloomberg Barclays US Aggregate Index, international fixed income by Barclays Global Aggregate Non-USD (Hedged) Index, inflation-linked securities by Bloomberg Barclays Global Inflation-Linked Index, high yield fixed income by Barclays Global High Yield Corporate Index and emerging market fixed income by JP Morgan EMBI Global Index. All other are based on proprietary models. Strategic annualized return and volatility estimates are based on a seven-year time horizon. Secular annualized return and volatility estimates are based on a 20- year time horizon. Annualized volatility estimates are based on data with longest available history through Feb 28, 2026. Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Investor appropriateness: Morgan Stanley Wealth Management recommends that investors independently evaluate each asset class, investment style, issuer, security, instrument or strategy discussed. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any investment. Investors should consult their own tax, legal or other advisors to determine appropriateness for their specific circumstances. Investments in private funds (including hedge funds, managed futures funds and private equity funds) are speculative and include a high degree of risk.

Source: Morgan Stanley Wealth Management GIC as of March 27, 2026.

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Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

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

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Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a “revenue-sharing payment,” on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether Morgan Stanley Pathway Funds is an appropriate program for you.

No obligation to notify – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

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

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at <https://www.morganstanley.com/wealth-investmentsolutions/cgcm>. Consulting Group is a business of Morgan Stanley.

Morgan Stanley Pathway Program Asset Allocation Models There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Wealth Management's Global Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds 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 money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds 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 money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Disclosures (Cont'd)

Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

Disclosures (Cont'd)

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (“ETFs”), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities’ (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity.

Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Alternative Investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. 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; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. 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. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a “research report” as defined by FINRA Rule 2241 or a “debt research report” as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index) ;

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heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax 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 Wealth Management 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 Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors.

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

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

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

Disclosures (Cont'd)

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

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

Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

As a diversified global financial services firm, Morgan Stanley 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 therefore engages in activities where Morgan Stanley interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Private Markets: As part of the Morgan Stanley Private Markets – Access program, Morgan Stanley will be limited solely to a role as an introducer and will not be serving as a placement agent or adviser. Eligible investors must enroll in the program in order to see any investment opportunities. Investments require independent evaluation, due diligence, review & analysis. Neither Morgan Stanley nor any of its affiliates is making any recommendation to purchase or take any action of any sort and is not providing any advice on investments. Investors are asked to work directly with the issuer/sponsor and with your own independent (non-Morgan Stanley) financial, legal, accounting, tax, and other professional advisors to evaluate the investment opportunity.

Investors are responsible for complying with the terms of any applicable exemption from securities law requirements and any potential Private Company issuer restrictions for any sale of Private Company shares, and you must obtain your own legal counsel to advise you in connection with such requirements and Private Company issuer restrictions. You should consult with your third-party advisors regarding the risks of transacting in Private Company shares, including the risk of transacting in a market with little or no price transparency or liquidity. Morgan Stanley provides no opinion or view on the valuation of any Private Company shares, or the sufficiency, fairness or competitiveness of any price obtained. Private Securities do not trade on any national securities exchange and, as such, any potential liquidity (i.e., the potential for any buying interest that might satisfy your sell interest) in such Private Company shares is very limited.

Disclosures (Cont'd)

Virtual Currency Products (Cryptocurrencies)

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

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.
- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund’s or product’s ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product’s Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the “private keys” necessary to access a product’s Digital Asset.

Disclosures (Cont'd)

- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from “airdrops” with respect to, or “forks” in, a Digital Asset’s blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a “fork” in the Digital Asset blockchain could materially decrease the price of such Digital Asset.

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

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

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

- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human tracking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.

- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

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

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

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

Disclosures (Cont'd)

Artificial intelligence (AI) is subject to limitations, and you should be aware that any output from an IA-supported tool or service made available by the Firm for your use is subject to such limitations, including but not limited to inaccuracy, incompleteness, or embedded bias. You should always verify the results of any AI-generated output.

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services, including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

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The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client's investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client's long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client's goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at a client's specific request using Morgan Stanley approved financial planning software. Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested. **IMPORTANT:** The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

A LifeView Financial Goal Analysis ("Financial Goal Analysis") or LifeView Financial Plan ("Financial Plan") is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships," brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>. We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor or Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor or Private Wealth Advisor, may vary by product and over time. Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

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

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

Disclosures (Cont'd)

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

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

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Ultrashort-term fixed income asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Disclosures (Cont'd)

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

Environmental, Social and Governance (“ESG”) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. Options and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, closed-end funds may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

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

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

Credit ratings are subject to change.

Disclosures (Cont'd)

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

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Technology stocks** may be especially volatile. Risks applicable to companies in the **energy and natural resources** sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Health care sector stocks are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations. **Nondiversification**: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio’s overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Comparing an investment to a particular index may be of limited use.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

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

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

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Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary of Terms

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.

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City of Southfield Retiree Healthcare

Performance Report
June 30, 2026

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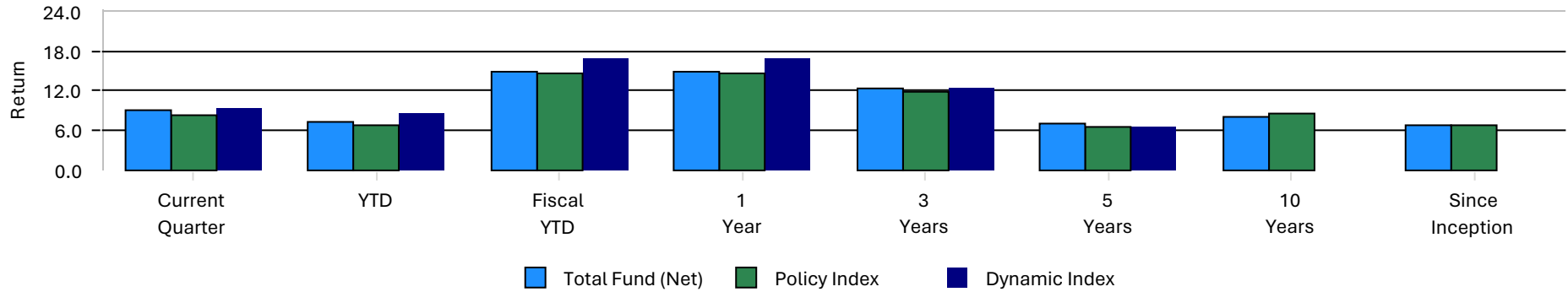


Total Fund Performance

City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund (Net)	9.12	7.44	14.85	14.85	12.30	7.11	8.18	6.88	Jan -05
<i>Policy Index</i>	8.28	6.74	14.63	14.63	11.99	6.51	8.68	6.90	
<i>Dynamic Index</i>	9.42	8.66	16.98	16.98	12.29	6.49	N/A	N/A	
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Fund (Net)	12.43	11.24	10.23	-6.00	11.33	8.51	15.58	-5.92	14.14
<i>Policy Index</i>	14.32	10.07	9.73	-11.55	14.31	14.19	17.42	-2.44	14.45
<i>Dynamic Index</i>	13.92	9.92	9.54	-10.54	11.60	7.98	16.67	-5.12	N/A

Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Change In Value									Jan -05
Beginning Market Value	\$183,211,281	\$183,450,296	\$166,577,045	\$166,577,045	\$123,351,048	\$112,820,084	\$59,946,322	\$5,330,281	
Net Contributions	\$611,286	\$3,267,795	\$8,535,422	\$8,535,422	\$21,809,038	\$32,639,806	\$48,509,913	\$88,800,736	
<u>Gain/Loss</u>	<u>\$16,552,672</u>	<u>\$13,657,149</u>	<u>\$25,262,772</u>	<u>\$25,262,772</u>	<u>\$55,215,153</u>	<u>\$54,915,349</u>	<u>\$91,919,005</u>	<u>\$106,244,223</u>	
Ending Market Value	\$200,375,239	\$200,375,239	\$200,375,239	\$200,375,239	\$200,375,239	\$200,375,239	\$200,375,239	\$200,375,239	

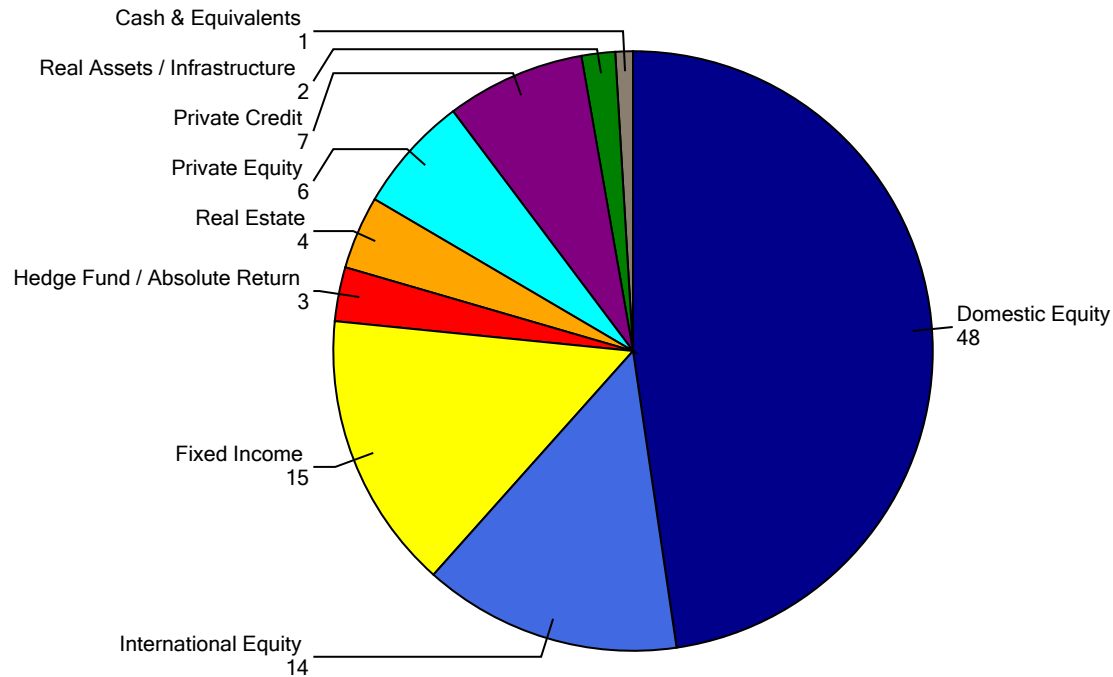
Policy Index Breakdown: 39% Russell 3000 Index, 12% MSCI ACWI ex US (Net), 18% Bloomberg BC Aggregate Bond Index, 5% HFRI FOF Composite Index, 7% NCREIF Index, 7.5% Cambridge PE Index, 8.5% Cambridge PC Index, 2% Cambridge Infrastructure Index and 1% 90 Day T-Bills. Periods greater than one year are annualized. FYE is 6/30. Source: Investment Metrics / Paris

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of June 30, 2026

Total Market Value: \$200,375,239



	Market Value (\$)	Allocation (%)
Domestic Equity	95,538,748	47.7
International Equity	27,887,864	13.9
Fixed Income	30,045,206	15.0
Hedge Fund / Absolute Return	5,838,939	2.9
Real Estate	7,900,855	3.9
Private Equity	12,625,111	6.3
Private Credit	14,998,879	7.5
Real Assets / Infrastructure	3,634,686	1.8
Cash & Equivalents	1,904,950	1.0

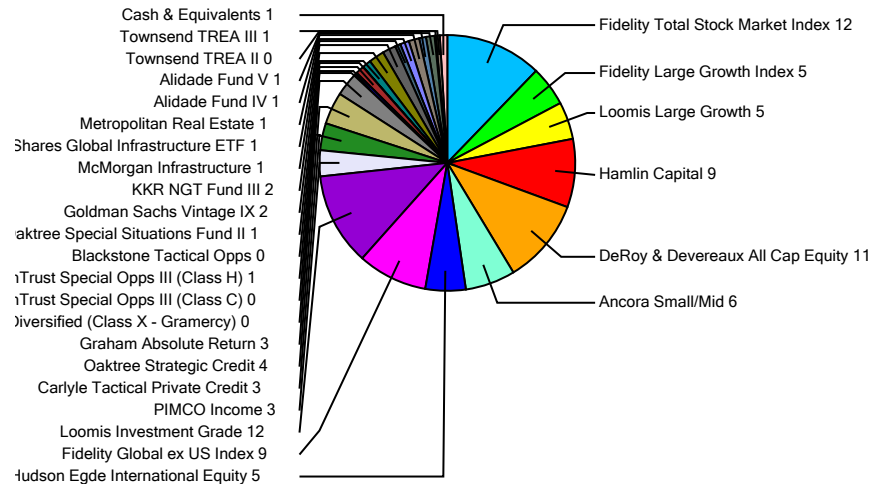
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of June 30, 2026

Total Market Value : \$200,375,239



	Market Value (\$)	Allocation (%)
Fidelity Total Stock Market Index	24,445,893	12.2
Fidelity Large Growth Index	10,115,064	5.0
Loomis Large Growth	9,472,439	4.7
Hamlin Capital	17,287,244	8.6
DeRoy & Devereaux All Cap Equity	21,563,131	10.8
Ancora Small/Mid	12,654,978	6.3
Hudson Egde International Equity	10,196,405	5.1
Fidelity Global ex US Index	17,691,459	8.8
Loomis Investment Grade	23,473,477	11.7
PIMCO Income	6,571,730	3.3
Carlyle Tactical Private Credit	6,862,574	3.4
Oaktree Strategic Credit	8,136,305	4.1
Graham Absolute Return	5,833,674	2.9
EnTrust Diversified (Class X - Gramercy)	5,265	0.0
EnTrust Special Opps III (Class C)	901,982	0.5
EnTrust Special Opps III (Class H)	2,157,006	1.1
Blackstone Tactical Opps	29,236	0.0
Oaktree Special Situations Fund II	2,219,622	1.1
Goldman Sachs Vintage IX	3,945,859	2.0
KKR NGT Fund III	3,371,406	1.7
McMorgan Infrastructure	1,397,925	0.7
iShares Global Infrastructure ETF	2,236,761	1.1
Metropolitan Real Estate	2,696,723	1.3
Alidade Fund IV	1,696,968	0.8
Alidade Fund V	2,199,244	1.1
Townsend TREA II	254,792	0.1
Townsend TREA III	1,053,128	0.5
Cash & Equivalents	1,904,950	1.0

City of Southfield Retiree Healthcare
As of June 30, 2026

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Rankings									
Total Fund (Net)	9.1	7.4	14.8	12.3	7.1	8.4	8.2	6.9	Jan- 05
Total Fund (Net) Rank	14	19	21	24	16	22	24	11	
Global Equities									
Fidelity Total Market Index	15.7	11.1	23.1	N/A	N/A	N/A	N/A	20.0	Jun- 24
<i>DJ US Total Stock Market</i>	15.7	11.1	23.1	20.4	12.2	15.5	N/A	20.0	
Fidelity Large Growth Index	16.7	5.3	17.7	N/A	N/A	N/A	N/A	20.4	Jun- 24
<i>Russell 1000 Growth</i>	16.7	5.3	17.7	22.6	13.7	18.8	18.6	20.4	
Loomis Large Growth	6.1	-6.0	0.4	N/A	N/A	N/A	N/A	13.4	Jun- 24
<i>Russell 1000 Growth</i>	16.7	5.3	17.7	22.6	13.7	18.8	18.6	20.4	
Loomis Large Growth Rank	98	99	95	N/A	N/A	N/A	N/A	88	
Hamlin Capital	10.4	11.2	16.1	15.4	11.6	13.0	11.8	11.8	Jan- 11
<i>Russell 3000 VL</i>	14.0	16.6	27.8	17.8	11.0	12.0	11.5	11.4	
Hamlin Capital Rank	49	47	80	58	26	26	39	24	
DeRoy & Devereaux All Cap Equity	19.4	22.9	38.8	N/A	N/A	N/A	N/A	28.1	Oct- 23
<i>Russell 3000 VL</i>	14.0	16.6	27.8	17.8	11.0	12.0	11.5	21.0	
DeRoy & Devereaux All Cap Equity Rank	18	10	11	N/A	N/A	N/A	N/A	14	
Ancora Small/Mid	13.3	10.0	16.8	14.6	7.2	11.1	N/A	9.4	Apr- 18
<i>Russell 2500</i>	20.3	22.7	36.7	18.4	8.3	12.2	12.2	11.2	
Ancora Small/Mid Rank	90	95	89	75	73	78	N/A	85	
Hudson Egde International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.5	Jun- 26
<i>MSCI EAFE Net</i>	10.8	9.4	20.2	16.4	9.0	9.9	9.7	0.1	
Fidelity Global ex US Index	12.8	14.8	28.5	N/A	N/A	N/A	N/A	22.0	Jun- 24
<i>MSCI AC World ex US Net</i>	14.5	13.7	27.7	18.8	8.8	10.2	9.9	21.5	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of June 30, 2026

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income									
Loomis Investment Grade Bond	1.3	1.1	4.4	5.6	1.6	3.3	3.7	4.2	Dec- 10
<i>Bloomberg US Aggregate</i>	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.3	
Loomis Investment Grade Bond Rank	10	29	10	25	86	7	3	1	
PIMCO Income	2.2	1.8	N/A	N/A	N/A	N/A	N/A	4.5	Oct- 25
<i>Bloomberg US Aggregate</i>	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.7	
PIMCO Income Rank	26	33	N/A	N/A	N/A	N/A	N/A	6	
Hedge Funds									
Graham Absolute Return	6.0	1.0	3.8	9.2	9.1	7.6	N/A	7.6	May- 19
<i>HFRI Fund of Funds Comp</i>	7.8	8.6	16.7	10.7	5.9	6.8	6.0	6.7	
Private Equity									
Blackstone Tactical Opps	-0.2	-0.6	-35.0	-0.3	-2.4	1.9	4.0	4.7	Nov- 13
<i>Cambridge US Private Equity</i>	0.0	-0.9	4.3	6.6	6.4	13.3	14.7	14.6	
EnTrust Special Opps III (Class C)	15.3	-3.6	9.8	10.3	-0.1	0.2	1.9	2.6	Feb- 16
<i>HFRI Fund of Funds Comp</i>	7.8	8.6	16.7	10.7	5.9	6.8	6.0	5.9	
EnTrust Special Opps III (Class H)	17.6	1.7	6.1	5.2	-0.4	1.9	N/A	0.8	Aug- 18
<i>HFRI Fund of Funds Comp</i>	7.8	8.6	16.7	10.7	5.9	6.8	6.0	6.1	
Oaktree Special Situations Fund II	1.1	5.7	17.4	12.0	22.8	N/A	N/A	36.4	Aug- 19
<i>Cambridge US Private Equity</i>	0.0	-0.9	4.3	6.6	6.4	13.3	14.7	13.6	
Goldman Sachs Vintage IX	0.0	9.4	24.6	N/A	N/A	N/A	N/A	67.6	Aug- 23
<i>Cambridge US Private Equity</i>	0.0	-0.9	4.3	6.6	6.4	13.3	14.7	7.0	
KKR NGT Fund III	1.1	0.9	3.8	N/A	N/A	N/A	N/A	-1.1	Nov- 23
<i>Cambridge US Private Equity</i>	0.0	-0.9	4.3	6.6	6.4	13.3	14.7	7.5	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of June 30, 2026

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate / Real Assets									
iShares Global Infrastructure ETF	1.0	N/A	N/A	N/A	N/A	N/A	N/A	-2.7	Mar- 26
<i>MSCI AC World Infrastructure</i>	<i>-2.4</i>	<i>6.4</i>	<i>11.3</i>	<i>14.7</i>	<i>8.2</i>	<i>7.2</i>	<i>6.2</i>	<i>-5.9</i>	
McMorgan Infrastructure	0.0	0.0	-2.9	4.0	5.7	6.4	6.9	7.1	Dec- 14
<i>Cambridge Infrastructure</i>	<i>0.0</i>	<i>1.7</i>	<i>5.8</i>	<i>7.8</i>	<i>8.5</i>	<i>8.6</i>	<i>9.5</i>	<i>9.6</i>	
Metropolitan Real Estate	-6.9	-7.1	-15.8	-10.0	0.6	0.2	N/A	-3.6	Mar- 18
<i>NCREIF Property Index</i>	<i>1.3</i>	<i>2.5</i>	<i>5.0</i>	<i>1.1</i>	<i>3.2</i>	<i>3.7</i>	<i>4.7</i>	<i>4.3</i>	
Alidade Fund IV	2.4	4.0	9.4	5.1	6.2	8.7	N/A	6.8	Jul- 18
<i>NCREIF Property Index</i>	<i>1.3</i>	<i>2.5</i>	<i>5.0</i>	<i>1.1</i>	<i>3.2</i>	<i>3.7</i>	<i>4.7</i>	<i>4.1</i>	
Alidade Fund V	7.9	7.9	6.7	-15.4	N/A	N/A	N/A	-26.7	Sep- 21
<i>NCREIF Property Index</i>	<i>1.3</i>	<i>2.5</i>	<i>5.0</i>	<i>1.1</i>	<i>3.2</i>	<i>3.7</i>	<i>4.7</i>	<i>2.5</i>	
Townsend TREA II	0.0	1.9	4.8	-9.5	-4.3	-0.7	2.9	3.4	Feb- 16
<i>NCREIF Property Index</i>	<i>1.3</i>	<i>2.5</i>	<i>5.0</i>	<i>1.1</i>	<i>3.2</i>	<i>3.7</i>	<i>4.7</i>	<i>4.9</i>	
Townsend TREA III	0.0	-0.8	-1.1	1.6	0.6	N/A	N/A	2.5	Mar- 20
<i>NCREIF Property Index</i>	<i>1.3</i>	<i>2.5</i>	<i>5.0</i>	<i>1.1</i>	<i>3.2</i>	<i>3.7</i>	<i>4.7</i>	<i>3.6</i>	
Private Credit									
Carlyle Tactical Private Credit	3.2	2.1	5.5	8.6	N/A	N/A	N/A	8.1	Apr- 23
<i>Cambridge Private Credit</i>	<i>0.0</i>	<i>0.4</i>	<i>4.5</i>	<i>7.9</i>	<i>7.9</i>	<i>8.4</i>	<i>8.6</i>	<i>8.1</i>	
Oaktree Strategic Credit	1.1	2.1	7.2	7.9	N/A	N/A	N/A	8.2	Jul- 23
<i>Cambridge Private Credit</i>	<i>0.0</i>	<i>0.4</i>	<i>4.5</i>	<i>7.9</i>	<i>7.9</i>	<i>8.4</i>	<i>8.6</i>	<i>8.1</i>	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.
Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
Alternative Investments - IRR Performance
As of June 30, 2026

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity						
Blackstone Tactical Opps	-35.7	9.8	-1.4	8.8	7.9	Nov - 13
EnTrust Special Opps III (Class C)	11.8	10.7	-1.0	0.6	0.9	Feb - 16
EnTrust Special Opps III (Class H)	5.4	4.9	-1.0	N/A	1.7	Aug - 18
Goldman Sachs Vintage IX	18.3	N/A	N/A	N/A	38.7	Aug - 23
KKR NGT Fund III	4.0	N/A	N/A	N/A	4.0	Nov - 23
Oaktree Special Situations Fund II	17.1	11.5	20.0	N/A	30.8	Aug - 19
Private Real Estate						
Alidade Fund IV	9.4	4.8	6.8	N/A	8.1	Jul - 18
Alidade Fund V	8.6	-3.6	N/A	N/A	-9.8	Sep - 21
Metropolitan Real Estate	-15.8	-10.2	0.0	N/A	-0.4	Mar - 18
Townsend TREA II	4.9	-10.1	-0.8	8.5	9.2	Feb - 16
Townsend TREA III	-1.1	2.4	0.3	N/A	1.7	Mar - 20
Real Assets / Infrastructure						
McMorgan Infrastructure	-2.9	4.1	5.9	7.3	7.5	Dec - 14

Alternative Investments - LP Summary

Private Equity Summary of Partnerships

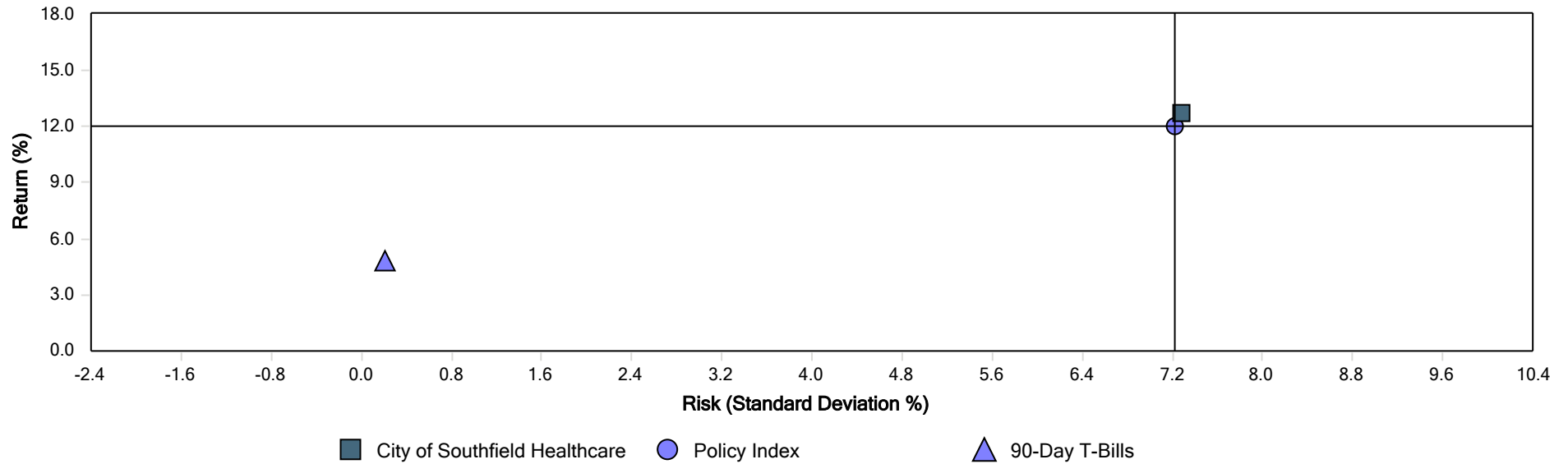
Partnerships	Vintage Year	Investment Strategy	Capital Commitment (\$)	Drawn Down (\$)	Market Value (\$)	Distributed (\$)	IRR (%)	TVPI Multiple
Blackstone Tactical Opps	2021	Special Situations	1,700,000	2,206,575	29,236	2,856,150	7.9	1.3
EnTrust Special Opps III (Class C)	2015	Other	2,000,000	2,000,000	901,982	1,216,883	0.9	1.1
EnTrust Special Opps III (Class H)	2018	Other	2,500,000	2,679,073	2,157,006	803,577	1.7	1.1
Goldman Sachs Vintage IX	2023	Secondaries	7,000,000	3,009,266	3,945,859	996,652	38.7	1.6
KKR NGT Fund III	2023	Growth Equity	4,000,000	3,168,212	3,371,406	-	4.0	1.1
Oaktree Special Situations Fund II	2018	Distressed	2,000,000	2,000,000	2,219,622	2,105,418	30.8	2.2
Metropolitan Real Estate	2019	Secondaries	4,500,000	3,356,940	2,696,723	602,503	(0.4)	1.0
Alidade Fund IV	2017	Real Estate - Value Added	2,000,000	2,184,730	1,696,968	1,596,176	8.1	1.5
Alidade Fund V	2022	Core - Diversified	3,000,000	3,148,101	2,199,244	368,671	(9.8)	0.8
Townsend TREA II	2016	Real Estate	2,000,000	1,600,000	254,792	2,246,913	9.2	1.6
Townsend TREA III	2019	Real Estate	2,000,000	1,517,688	1,053,128	577,664	1.7	1.1
McMorgan Infrastructure	2014	Infrastructure	1,700,000	1,135,660	1,397,925	615,251	7.5	1.8

Total Fund Risk / Return Analysis

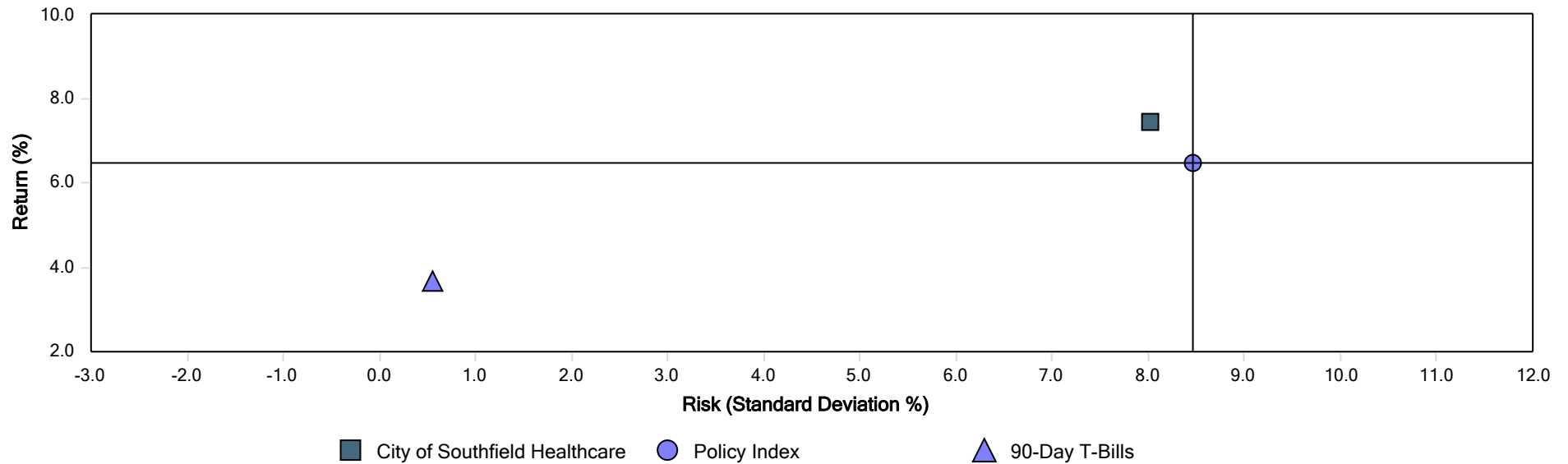
City of Southfield Retiree Healthcare

As of June 30, 2026

Risk and Return - 3 Years



Risk and Return - 5 Years



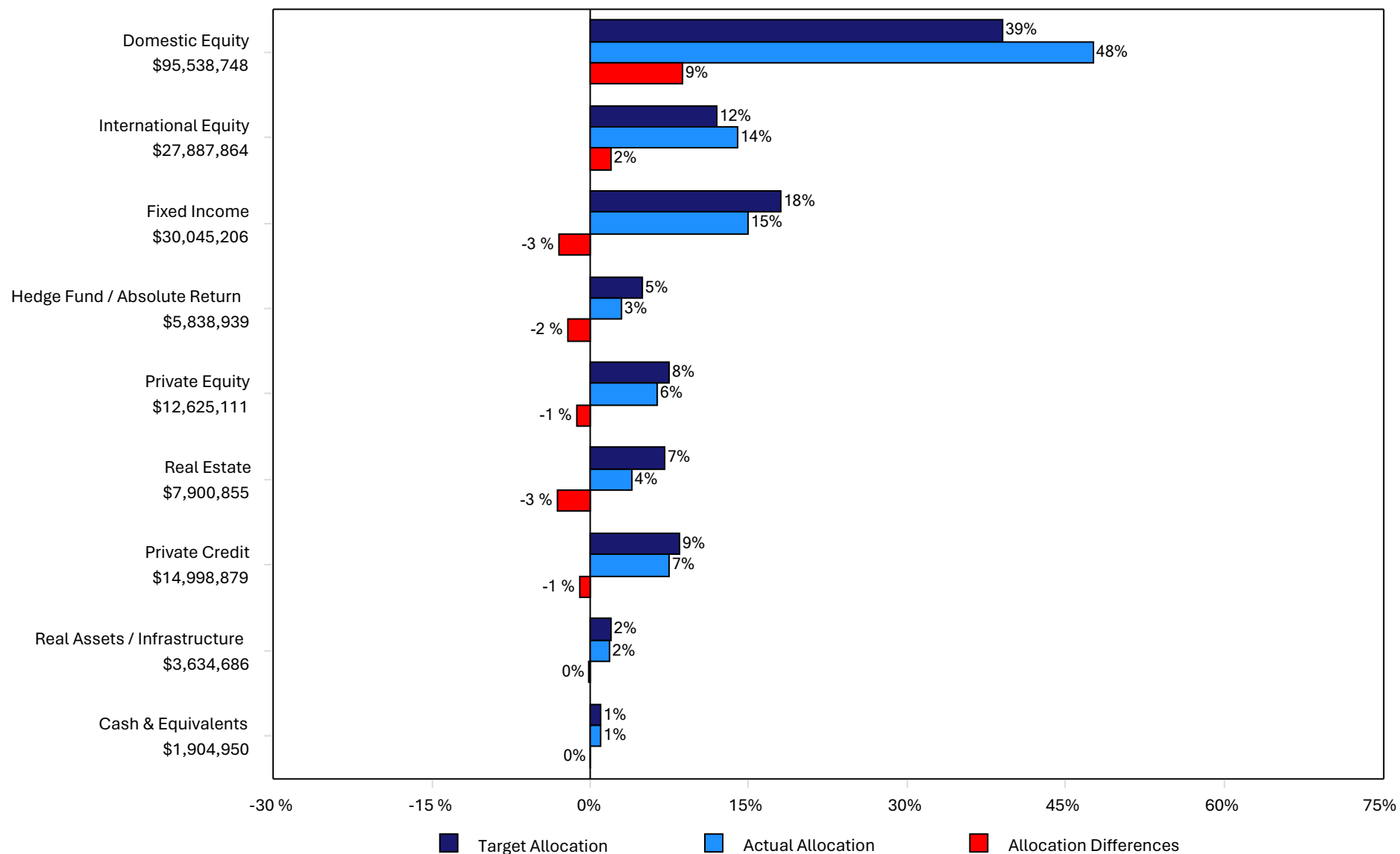
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of June 30, 2026

Asset Allocation Compliance



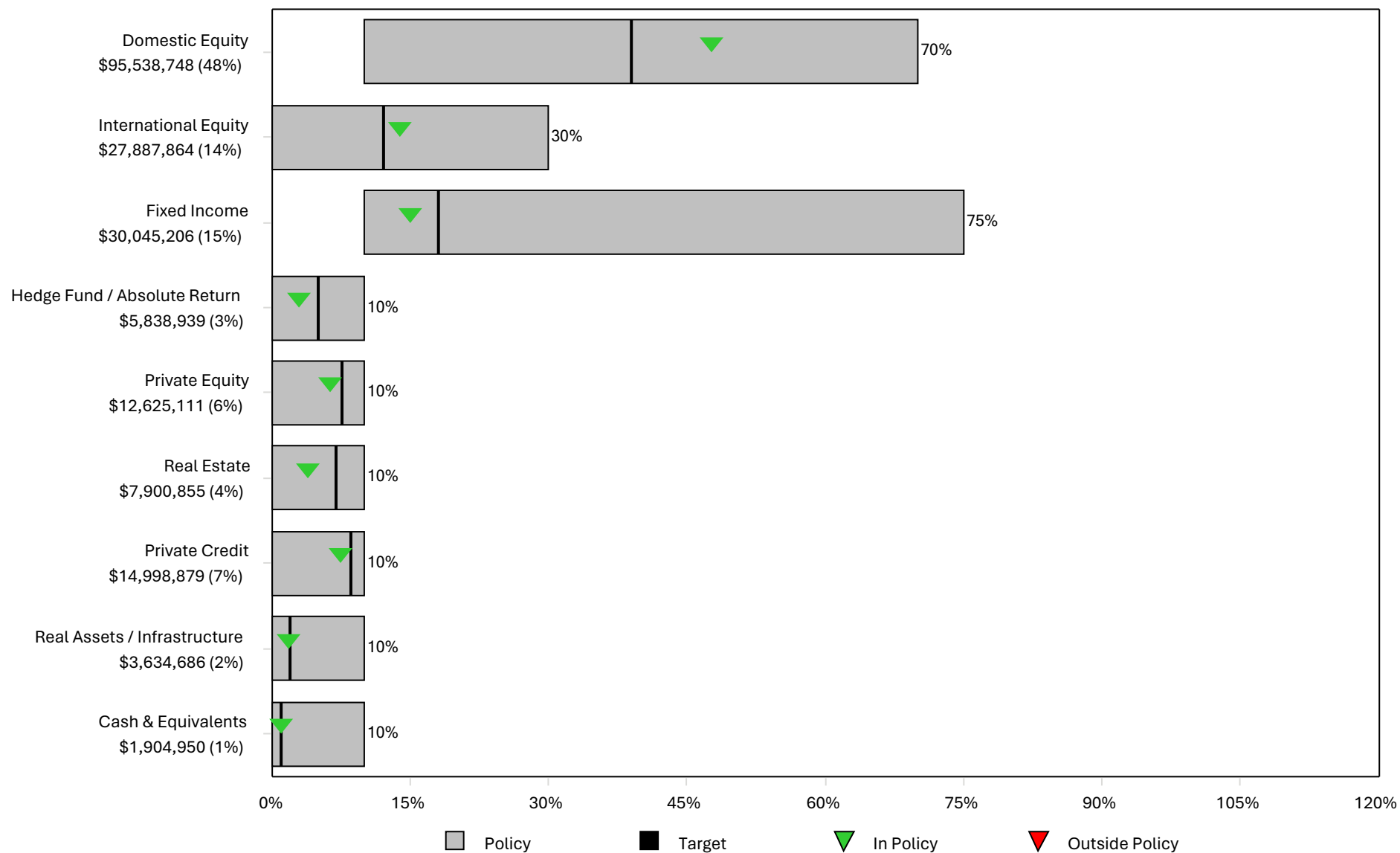
Source: InvestmentMetrics / Paris

Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of June 30, 2026

Executive Summary



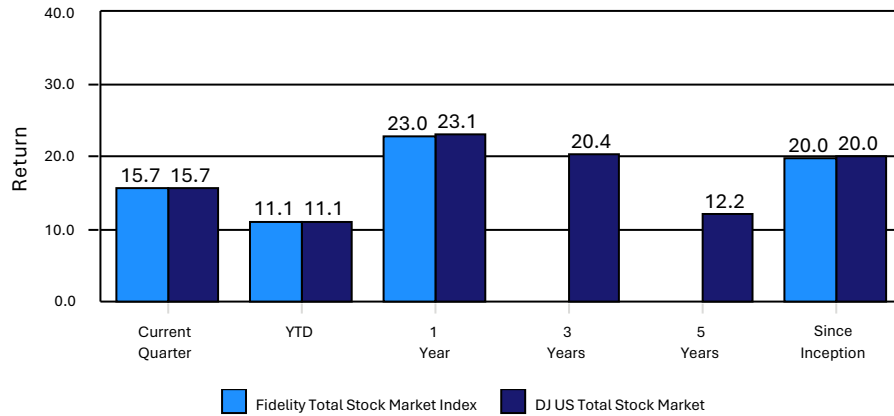
Source: InvestmentMetrics / Paris

Fidelity Total Stock Market Index

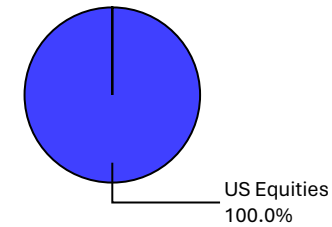
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



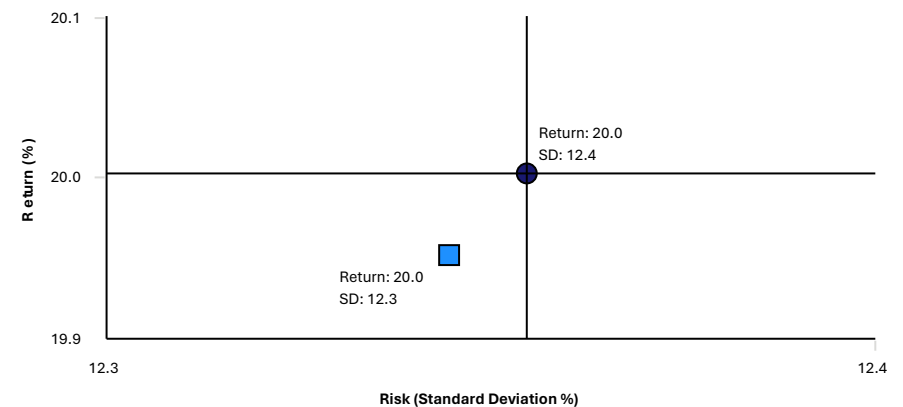
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Total Stock Market Index	46.1	0.0	1.0	1.2	99.8	100.0	-8.4	15.7	-8.3	-0.8	52.0	0.1	Jun -24
DJ US Total Stock Market	46.2	0.0	1.0	1.2	100.0	100.0	-8.4	15.7	-8.3	N/A	100.0	0.0	Jun -24
90-Day T-Bills	9.6	4.5	0.0	N/A	10.5	-17.4	0.0	1.4	0.9	-1.2	40.0	12.3	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Total Stock Market Index				Jun -24
Beginning Market Value	\$20,682,974	\$21,540,730	\$14,229,498	
Net Contributions	\$500,000	\$500,000	\$3,200,000	
Gain/Loss	\$3,262,918	\$2,405,163	\$7,016,395	
Ending Market Value	\$24,445,893	\$24,445,893	\$24,445,893	

Risk and Return - Since Inception



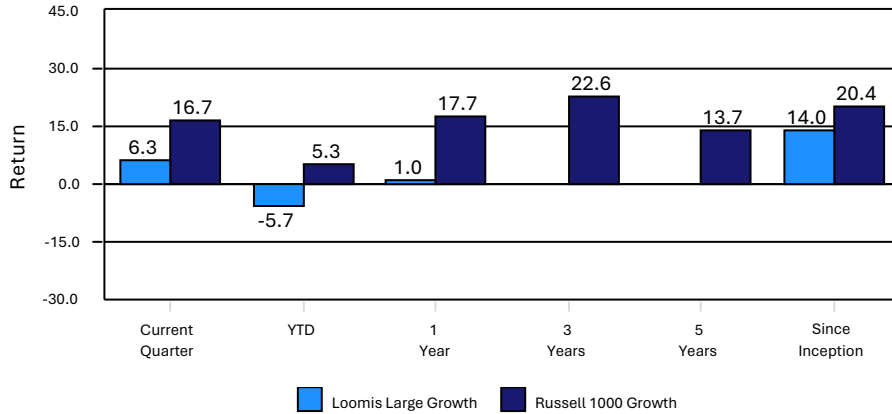
Source: InvestmentMetrics / Paris

Loomis Large Growth

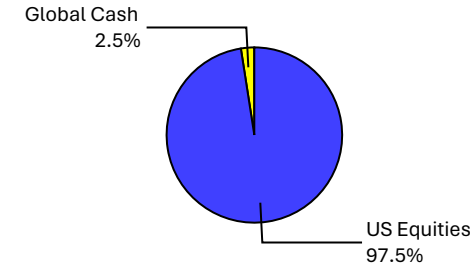
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



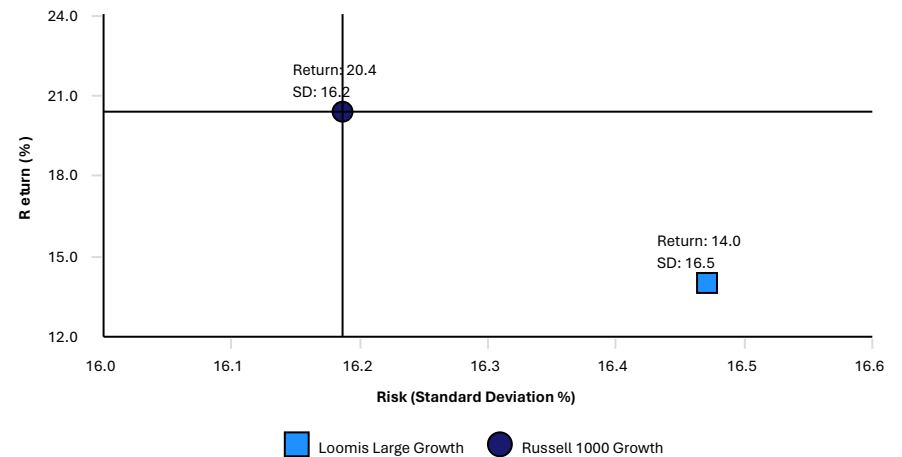
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Large Growth	31.4	-4.7	1.0	0.6	90.1	115.0	-13.0	18.2	-11.8	-1.0	32.0	5.3	Jun -24
Russell 1000 Growth	47.3	0.0	1.0	1.0	100.0	100.0	-12.0	20.2	-10.2	N/A	100.0	0.0	Jun -24
90-Day T-Bills	9.6	4.5	0.0	N/A	8.0	-12.0	0.0	1.4	0.9	-1.0	40.0	16.2	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Large Growth				Jun -24
Beginning Market Value	\$8,701,777	\$9,042,618	\$3,943,385	
Net Contributions	\$237,493	\$974,499	\$4,177,054	
Gain/Loss	\$533,168	(\$544,678)	\$1,352,000	
Ending Market Value	\$9,472,439	\$9,472,439	\$9,472,439	

Risk and Return - Since Inception

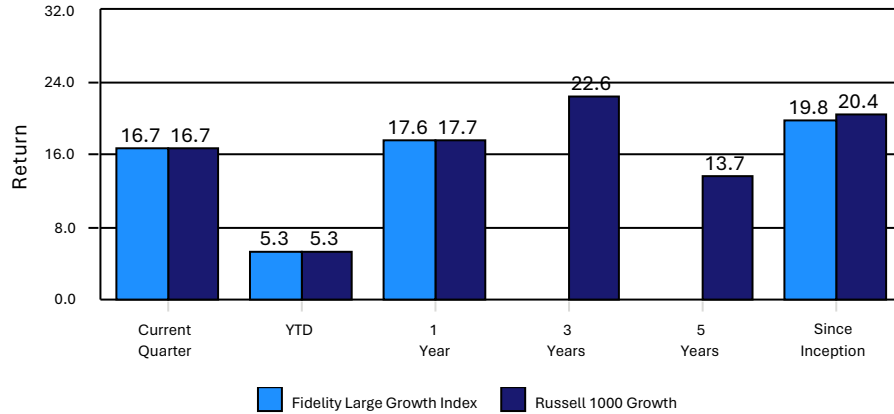


Fidelity Large Growth Index

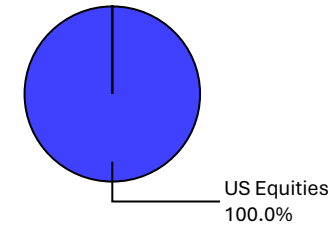
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



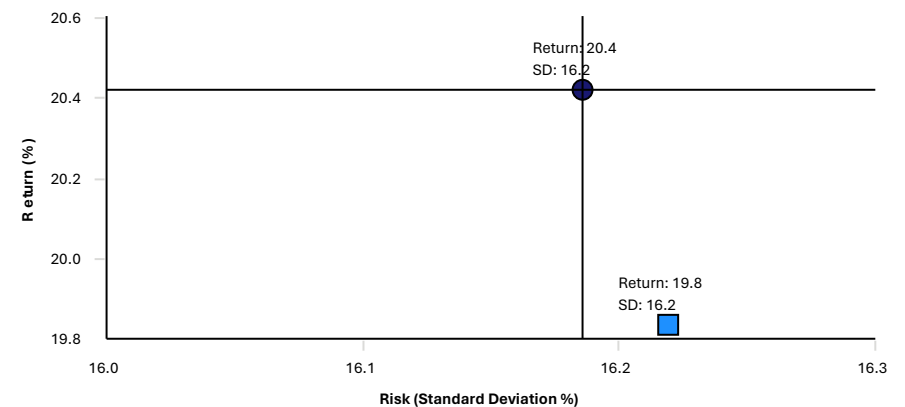
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Large Growth Index	45.8	-0.5	1.0	0.9	99.3	101.8	-12.3	20.1	-10.7	-1.0	28.0	0.5	Jun -24
Russell 1000 Growth	47.3	0.0	1.0	1.0	100.0	100.0	-12.0	20.2	-10.2	N/A	100.0	0.0	Jun -24
90-Day T-Bills	9.6	4.5	0.0	N/A	8.0	-12.0	0.0	1.4	0.9	-1.0	40.0	16.2	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Large Growth Index				Jun -24
Beginning Market Value	\$8,451,670	\$8,591,895	\$3,990,428	
Net Contributions	\$250,000	\$1,000,000	\$3,750,000	
Gain/Loss	<u>\$1,413,394</u>	<u>\$523,169</u>	<u>\$2,374,636</u>	
Ending Market Value	\$10,115,064	\$10,115,064	\$10,115,064	

Risk and Return - Since Inception

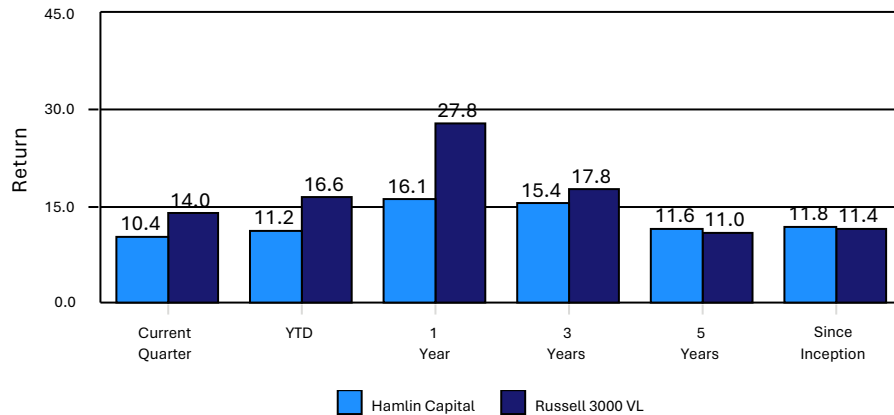


Hamlin Capital

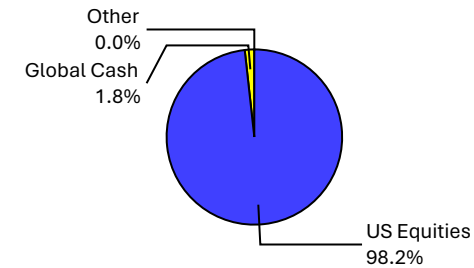
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



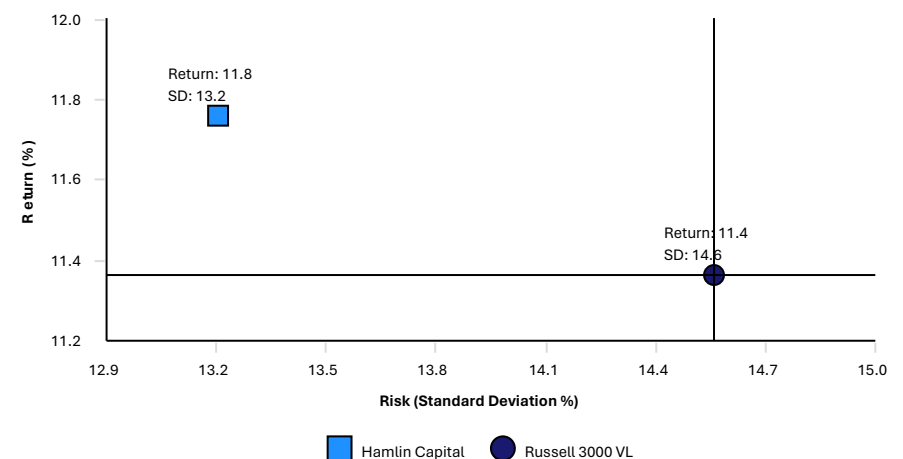
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Hamlin Capital	460.5	1.8	0.9	0.8	89.8	80.1	-25.9	17.6	-25.9	0.0	46.2	4.4	Jan -11
Russell 3000 VL	430.5	0.0	1.0	0.7	100.0	100.0	-27.3	17.8	-27.3	N/A	100.0	0.0	Jan -11
90-Day T-Bills	27.3	1.6	0.0	N/A	3.9	-3.9	0.0	1.4	0.0	-0.7	36.0	14.6	Jan -11

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hamlin Capital				Jan -11
Beginning Market Value	\$15,636,863	\$15,522,190	\$2,750,003	
Net Contributions	(\$34,512)	(\$67,309)	(\$3,673,139)	
Gain/Loss	\$1,684,893	\$1,832,364	\$18,210,380	
Ending Market Value	\$17,287,244	\$17,287,244	\$17,287,244	

Risk and Return - Since Inception



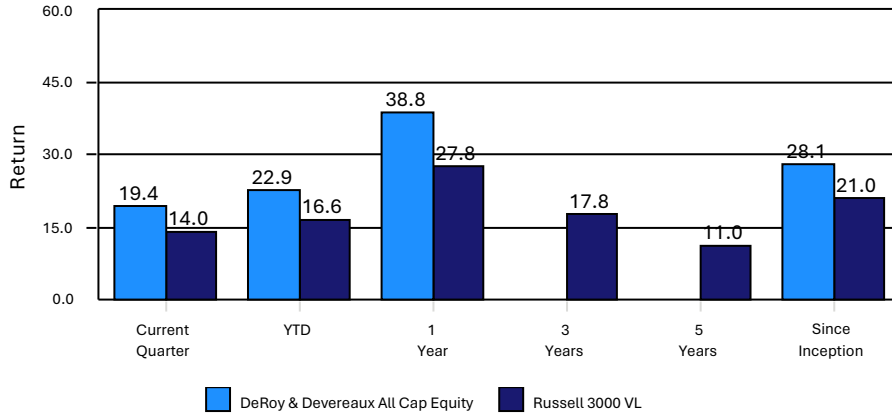
Source: InvestmentMetrics / Paris

DeRoy & Devereaux All Cap Equity

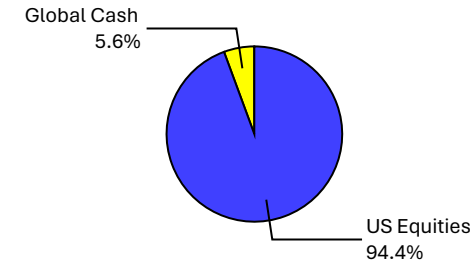
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



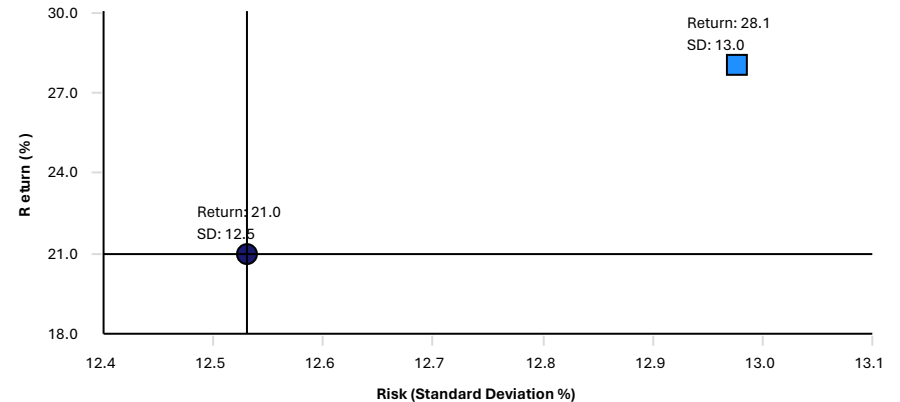
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
DeRoy & Devereaux All Cap Equity	97.4	6.2	1.0	1.6	113.6	82.9	-8.5	19.4	-6.4	1.6	72.7	3.7	Oct -23
Russell 3000 VL	68.8	0.0	1.0	1.2	100.0	100.0	-8.3	14.0	-5.7	N/A	100.0	0.0	Oct -23
90-Day T-Bills	13.7	4.8	0.0	N/A	11.1	-13.2	0.0	1.4	0.9	-1.2	30.3	12.5	Oct -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
DeRoy & Devereaux All Cap Equity				Oct -23
Beginning Market Value	\$18,064,722	\$17,547,443	\$21,845,167	
Net Contributions	(\$20,602)	(\$40,678)	(\$10,858,257)	
Gain/Loss	\$3,519,010	\$4,056,366	\$10,576,221	
Ending Market Value	\$21,563,131	\$21,563,131	\$21,563,131	

Risk and Return - Since Inception



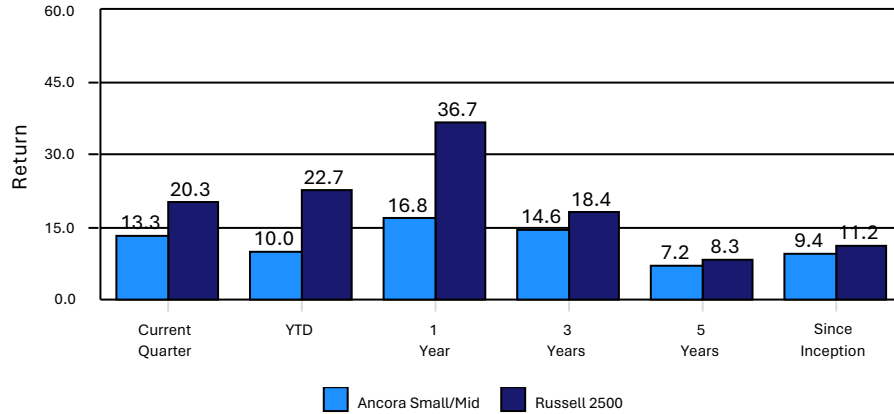
Source: InvestmentMetrics / Paris

Ancora Small/Mid

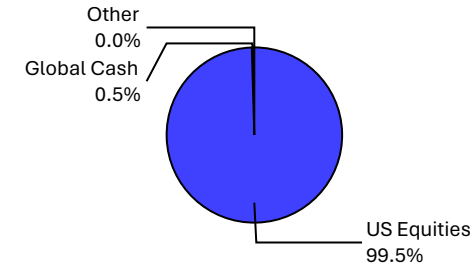
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



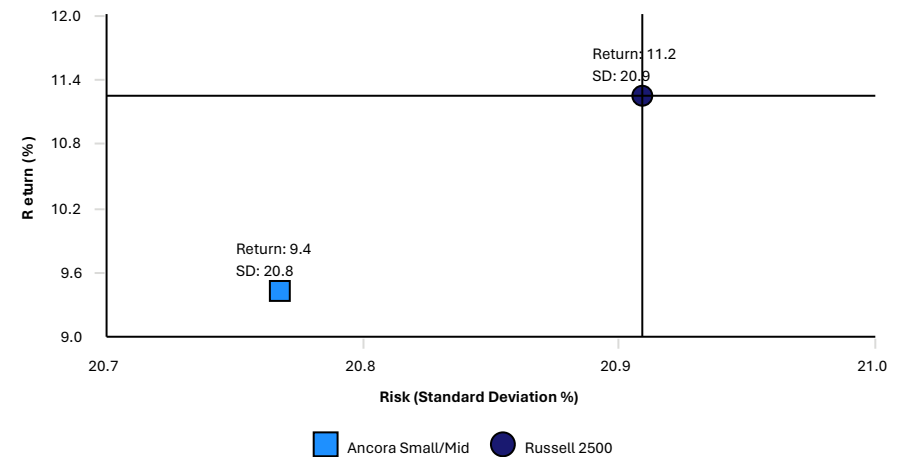
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Ancora Small/Mid	110.2	-1.1	1.0	0.4	92.9	96.4	-31.1	27.0	-31.1	-0.3	52.5	6.0	Apr -18
Russell 2500	141.0	0.0	1.0	0.5	100.0	100.0	-29.7	28.2	-29.7	N/A	100.0	0.0	Apr -18
90-Day T-Bills	25.1	2.8	0.0	N/A	4.5	-5.0	0.0	1.4	0.0	-0.5	37.4	20.9	Apr -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Ancora Small/Mid				Apr -18
Beginning Market Value	\$11,173,684	\$11,509,272	\$6,994,944	
Net Contributions	(\$27,128)	(\$50,670)	(\$2,110,969)	
Gain/Loss	\$1,508,422	\$1,196,376	\$7,771,003	
Ending Market Value	\$12,654,978	\$12,654,978	\$12,654,978	

Risk and Return - Since Inception



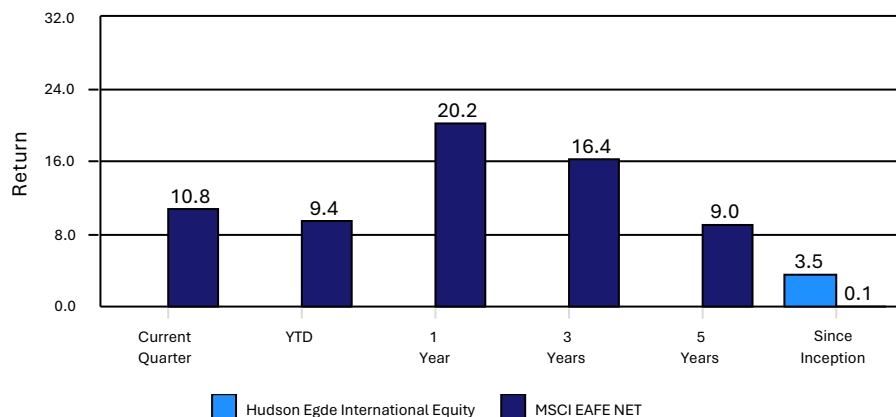
Source: InvestmentMetrics / Paris

Hudson Egde International Equity

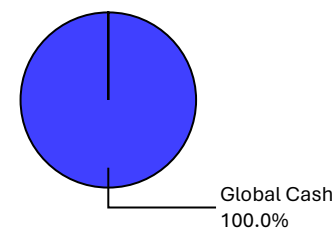
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



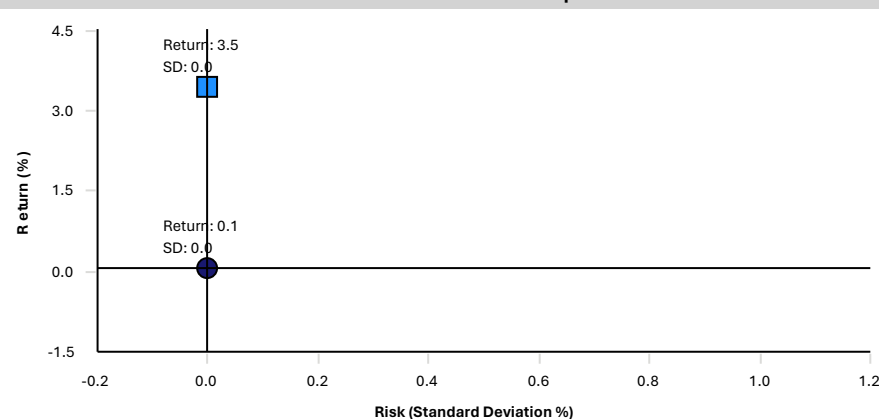
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Hudson Egde International Equity	3.5	N/A	N/A	N/A	5,173.1	N/A	0.0	N/A	N/A	N/A	100.0	0.0	Jun -26
MSCI EAFE Net	0.1	N/A	N/A	N/A	100.0	N/A	0.0	N/A	N/A	N/A	100.0	0.0	Jun -26
90-Day T-Bills	0.3	N/A	N/A	N/A	458.2	N/A	0.0	N/A	N/A	N/A	100.0	0.0	Jun -26

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hudson Egde International Equity				Jun -26
Beginning Market Value	-	-	\$10,000,000	
Net Contributions	-	-	-	
Gain/Loss	-	-	\$196,405	
Ending Market Value	-	-	\$10,196,405	

Risk and Return - Since Inception



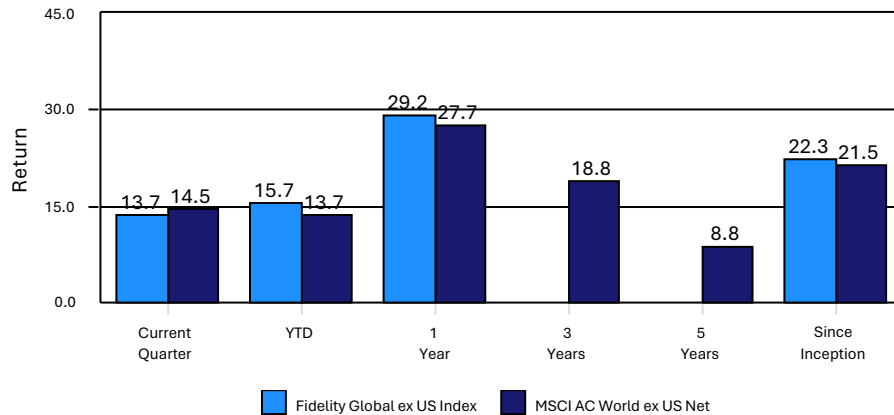
Source: InvestmentMetrics / Paris

Fidelity Global ex US Index

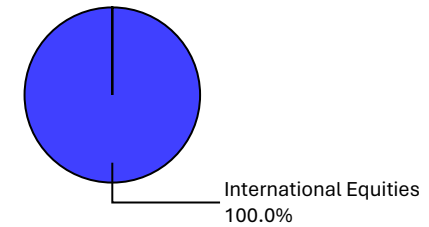
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



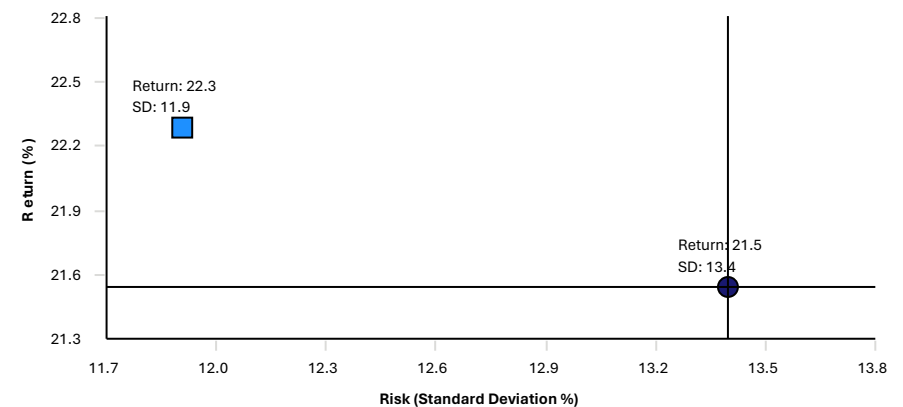
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Global ex US Index	52.1	3.0	0.9	1.4	97.4	87.4	-8.4	14.2	-7.5	0.2	52.0	2.5	Jun -24
MSCI AC World ex US Net	50.1	0.0	1.0	1.2	100.0	100.0	-10.8	14.6	-7.6	N/A	100.0	0.0	Jun -24
90-Day T-Bills	9.6	4.6	0.0	N/A	9.3	-17.0	0.0	1.4	0.9	-1.2	36.0	13.4	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Global ex US Index				Jun -24
Beginning Market Value	\$23,704,623	\$22,153,222	\$16,073,402	
Net Contributions	(\$9,000,000)	(\$7,750,000)	(\$7,150,000)	
Gain/Loss	\$2,986,836	\$3,288,237	\$8,768,057	
Ending Market Value	\$17,691,459	\$17,691,459	\$17,691,459	

Risk and Return - Since Inception



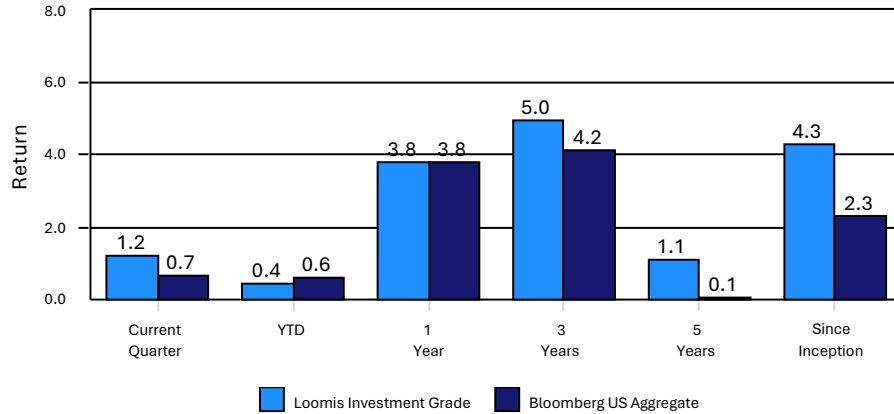
Source: InvestmentMetrics / Paris

Loomis Investment Grade

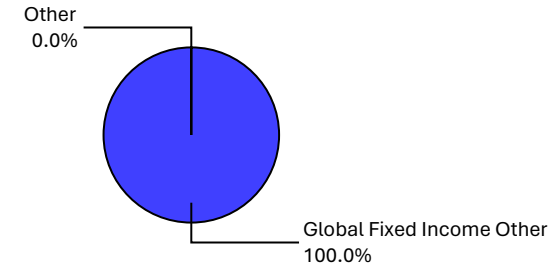
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



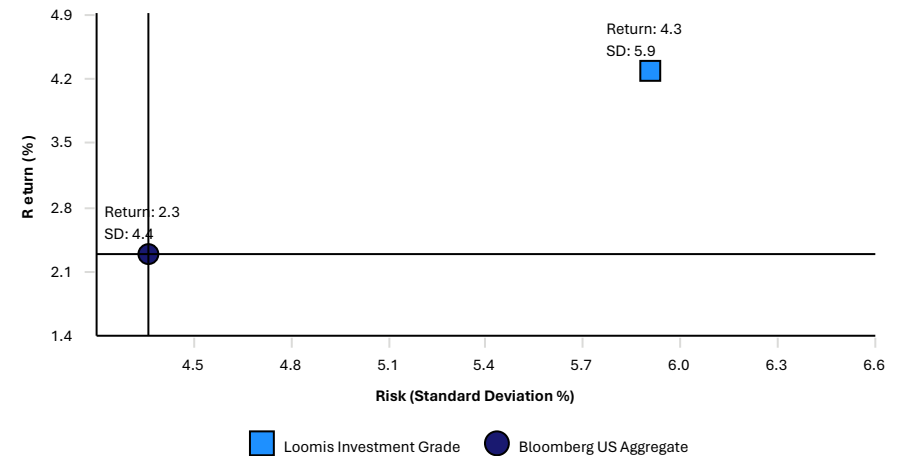
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Investment Grade	92.7	2.3	0.9	0.5	120.8	85.9	-14.5	12.4	-6.4	0.5	58.3	4.4	Dec -10
Bloomberg US Aggregate	42.5	0.0	1.0	0.2	100.0	100.0	-17.2	8.2	-8.2	N/A	100.0	0.0	Dec -10
90-Day T-Bills	27.3	1.5	0.0	N/A	13.7	-14.4	0.0	1.4	0.0	-0.2	44.9	4.3	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Investment Grade				Dec -10
Beginning Market Value	\$23,197,383	\$23,370,707	\$4,500,000	
Net Contributions	-	-	\$12,191,238	
Gain/Loss	\$276,093	\$102,770	\$6,782,239	
Ending Market Value	\$23,473,477	\$23,473,477	\$23,473,477	

Risk and Return - Since Inception



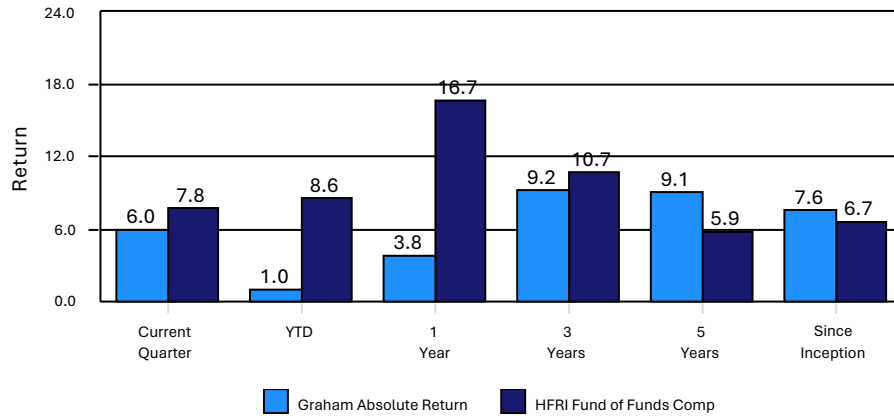
Source: InvestmentMetrics / Paris

Graham Absolute Return

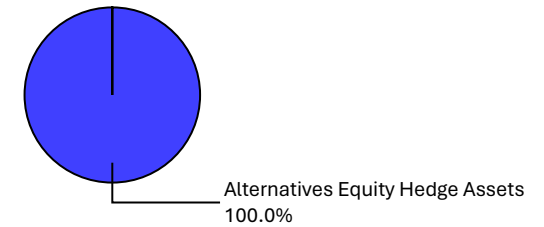
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



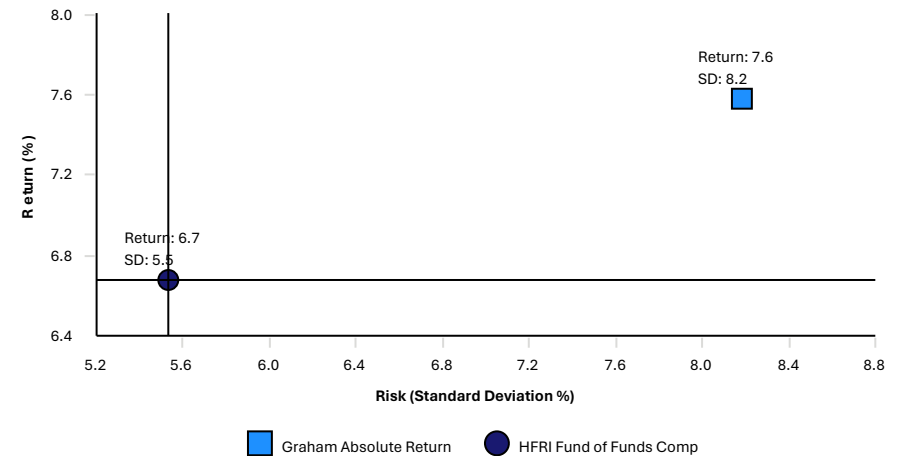
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Graham Absolute Return	68.9	2.6	0.8	0.6	73.9	8.2	-15.2	10.4	-15.2	0.1	46.5	7.1	May -19
HFRI Fund of Funds Comp	59.0	0.0	1.0	0.7	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	May -19
90-Day T-Bills	22.3	2.8	0.0	N/A	19.7	-15.9	0.0	1.4	0.0	-0.7	37.2	5.5	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Graham Absolute Return				May -19
Beginning Market Value	\$5,502,508	\$5,777,217	\$1,750,000	
Net Contributions	-	-	\$2,342,080	
Gain/Loss	\$331,166	\$56,457	\$1,741,594	
Ending Market Value	\$5,833,674	\$5,833,674	\$5,833,674	

Risk and Return - Since Inception



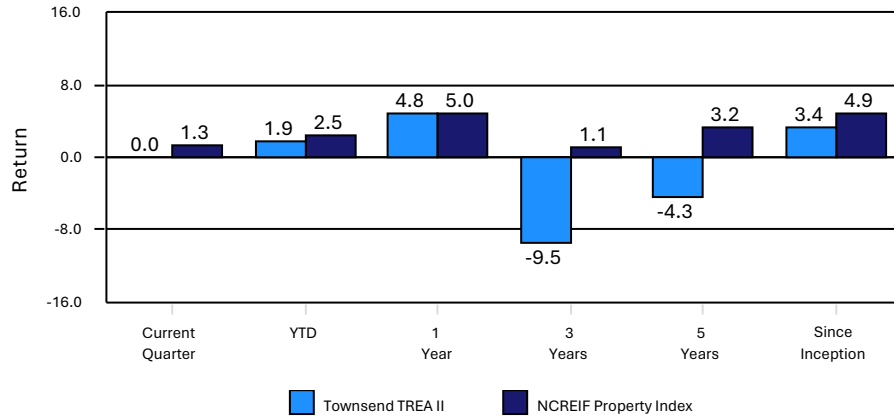
Source: InvestmentMetrics / Paris

Townsend TREA II

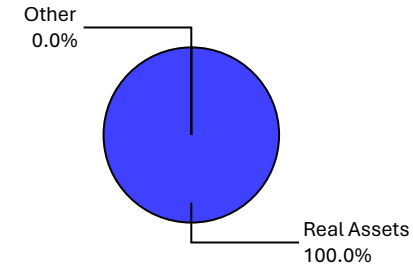
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



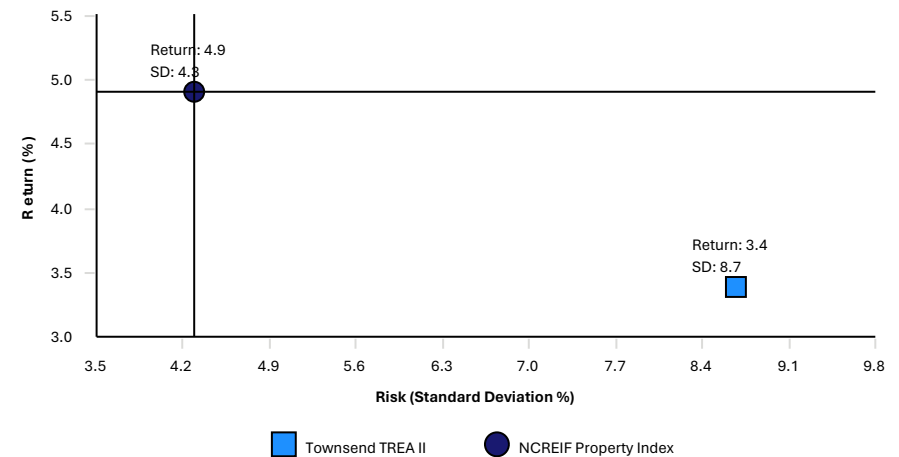
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA II	41.5	-2.0	1.2	0.2	96.0	169.7	-36.6	10.0	-10.8	-0.2	84.8	7.1	Feb -16
NCREIF Property Index	64.8	0.0	1.0	0.6	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Feb -16
90-Day T-Bills	27.0	2.5	0.0	N/A	32.2	-21.6	0.0	1.4	0.0	-0.6	72.8	4.5	Feb -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA II				Feb -16
Beginning Market Value	\$349,971	\$343,599	\$800,000	
Net Contributions	(\$95,179)	(\$95,888)	(\$1,578,713)	
Gain/Loss	=	\$7,081	\$1,033,505	
Ending Market Value	\$254,792	\$254,792	\$254,792	

Risk and Return - Since Inception

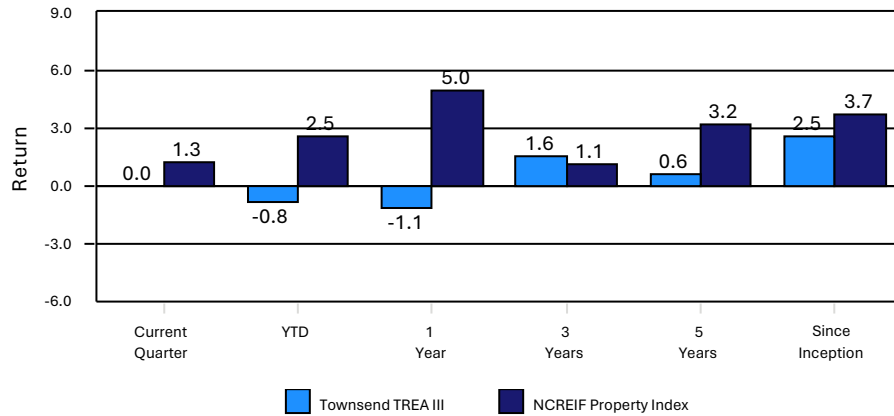


Townsend TREA III

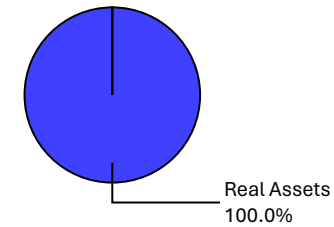
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



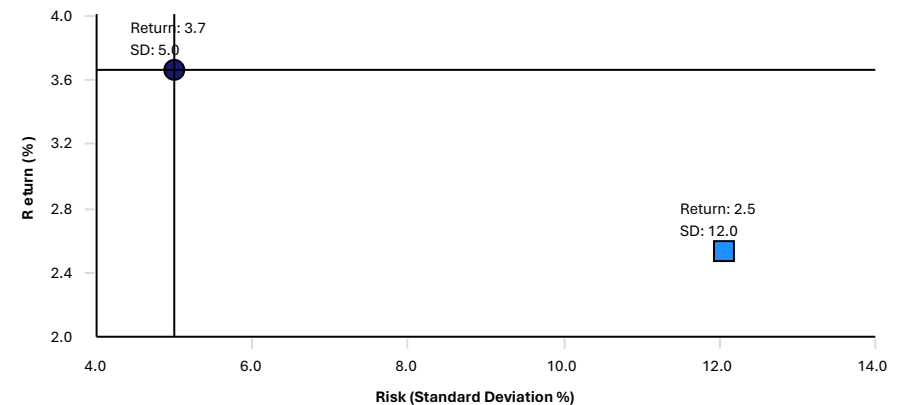
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA III	17.1	0.8	0.6	0.0	23.5	-83.3	-21.1	14.6	-20.4	0.0	77.6	11.7	Mar -20
NCREIF Property Index	25.6	0.0	1.0	0.2	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Mar -20
90-Day T-Bills	20.2	3.1	0.0	N/A	41.2	-21.6	0.0	1.4	0.0	-0.2	76.3	5.3	Mar -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA III				Mar -20
Beginning Market Value	\$1,070,779	\$1,059,406	\$477,688	
Net Contributions	(\$17,651)	(\$1,086)	\$324,950	
Gain/Loss	-	(\$5,192)	\$250,490	
Ending Market Value	\$1,053,128	\$1,053,128	\$1,053,128	

Risk and Return - Since Inception

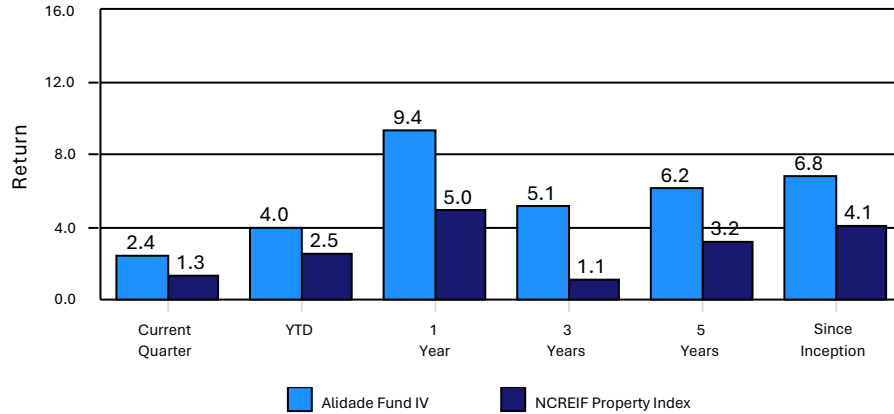


Alidade Fund IV

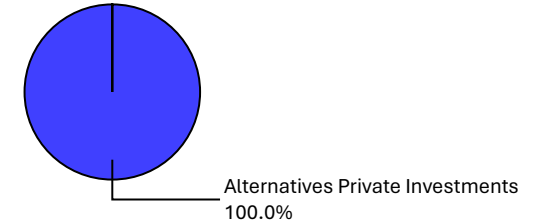
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



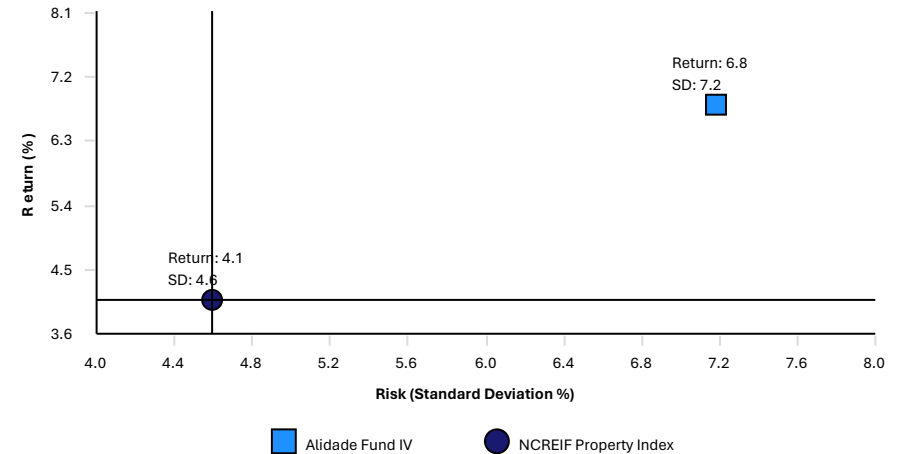
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund IV	69.3	3.0	0.9	0.6	123.3	21.0	-8.5	8.3	-5.9	0.5	86.5	5.8	Jul -18
NCREIF Property Index	37.8	0.0	1.0	0.3	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Jul -18
90-Day T-Bills	24.6	3.0	0.0	N/A	40.6	-21.6	0.0	1.4	0.0	-0.3	75.0	4.8	Jul -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund IV				Jul -18
Beginning Market Value	\$1,657,332	\$1,632,470	\$1,154,730	
Net Contributions	(\$6,947)	(\$13,729)	(\$736,369)	
Gain/Loss	\$46,583	\$78,227	\$1,278,607	
Ending Market Value	\$1,696,968	\$1,696,968	\$1,696,968	

Risk and Return - Since Inception



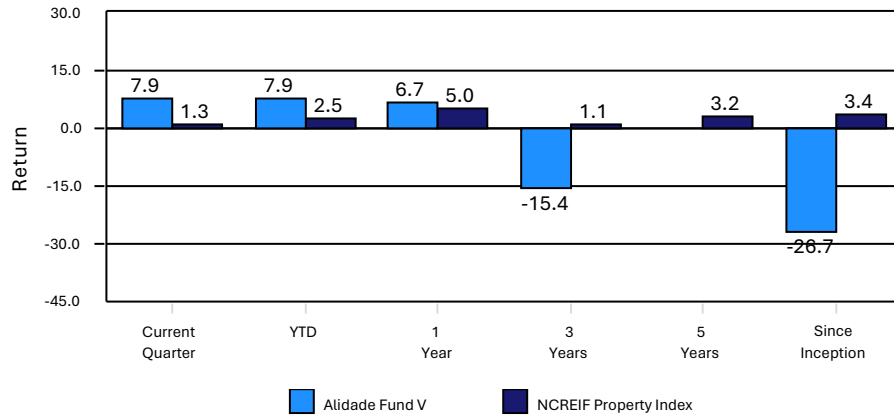
Source: InvestmentMetrics / Paris

Alidade Fund V

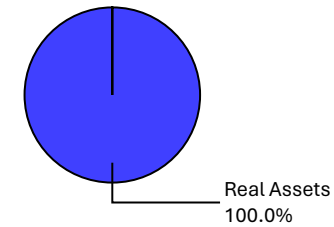
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



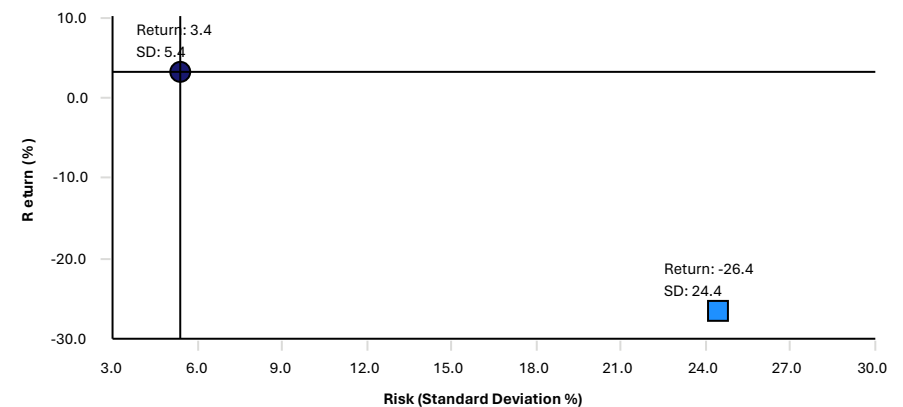
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund V	-77.3	-23.3	-0.1	-1.2	-201.9	536.8	-79.0	7.9	-33.9	-1.2	70.7	25.2	Sep -21
NCREIF Property Index	17.3	0.0	1.0	-0.1	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Sep -21
90-Day T-Bills	19.8	4.0	0.0	N/A	51.1	-23.2	0.0	1.4	0.0	0.1	77.6	5.7	Sep -21

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund V				Sep -21
Beginning Market Value	\$1,670,935	\$1,370,656	\$90,000	
Net Contributions	\$372,319	\$662,354	\$2,538,654	
Gain/Loss	\$155,990	\$166,234	(\$429,410)	
Ending Market Value	\$2,199,244	\$2,199,244	\$2,199,244	

Risk and Return - Since Inception



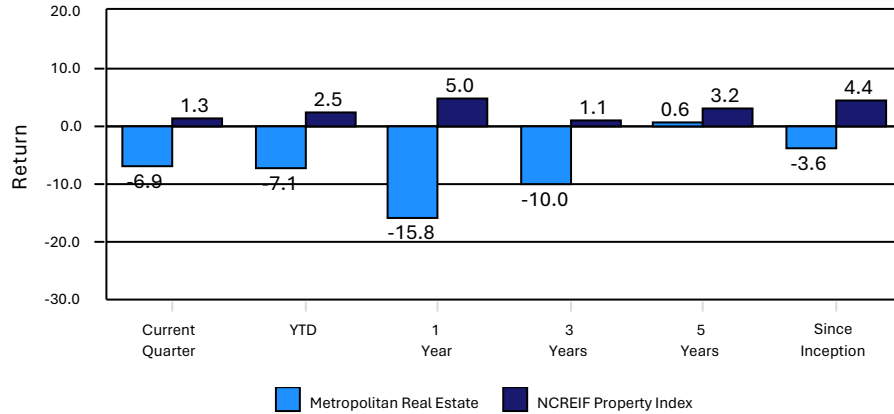
Source: InvestmentMetrics / Paris

Metropolitan Real Estate

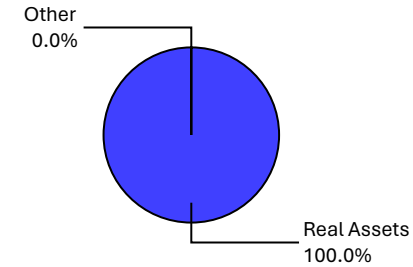
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



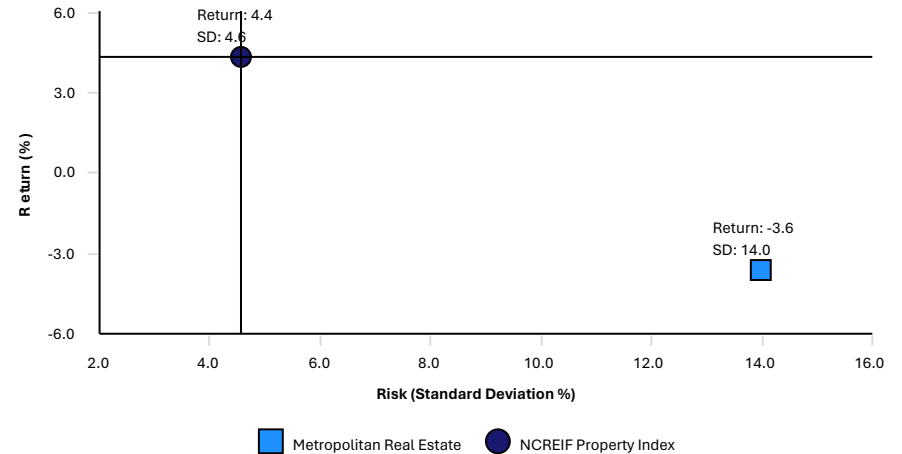
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Metropolitan Real Estate	-26.5	-5.4	0.6	-0.4	-33.1	47.4	-32.7	30.9	-12.8	-0.5	75.0	13.8	Mar -18
NCREIF Property Index	42.7	0.0	1.0	0.3	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Mar -18
90-Day T-Bills	25.3	2.9	0.0	N/A	38.9	-21.6	0.0	1.4	0.0	-0.3	74.0	4.8	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Metropolitan Real Estate				Mar -18
Beginning Market Value	\$2,896,081	\$2,903,481	\$239,625	
Net Contributions	-	-	\$2,514,812	
Gain/Loss	(\$199,358)	(\$206,757)	(\$57,713)	
Ending Market Value	\$2,696,723	\$2,696,723	\$2,696,723	

Risk and Return - Since Inception



EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of June 30, 2026

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

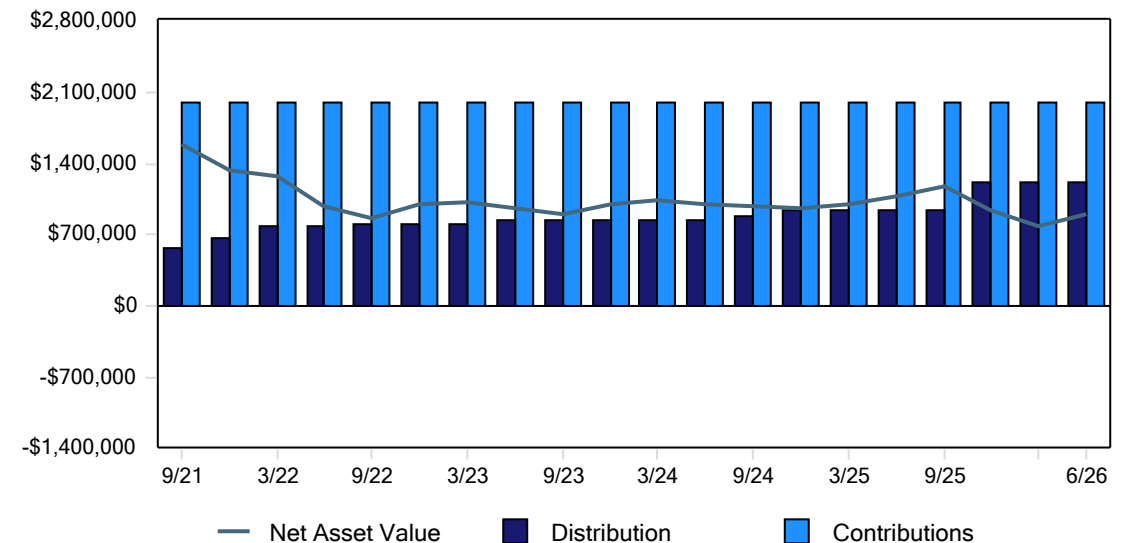
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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: \$1,216,883
 Market Value: \$901,982
 Inception Date: Feb -16
 Inception IRR: 0.87
 TVPI: 1.06

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of June 30, 2026

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: 2018
 Inception: Aug -18

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

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

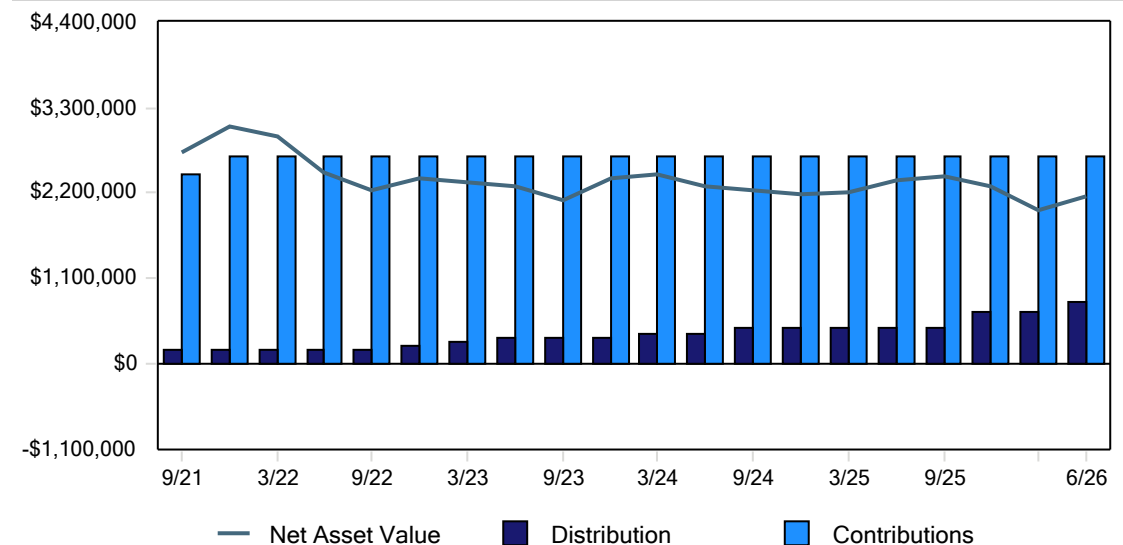
Cash Flow Summary

Capital Committed: \$2,500,000
 Total Contributions: \$2,679,073
 Remaining Capital Commitment: -\$179,073

Total Distributions: \$803,577
 Market Value: \$2,157,006

Inception Date: Aug -18
 Inception IRR: 1.67
 TVPI: 1.11

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of June 30, 2026

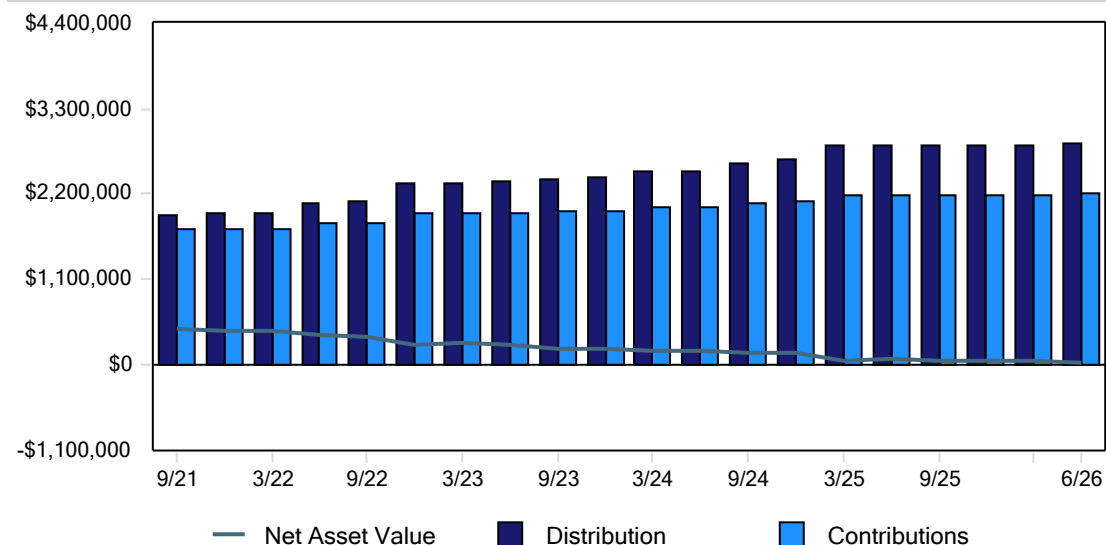
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Special Situations	Inception:	Sep -21
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:	\$2,206,575
Remaining Capital Commitment:	-\$506,575
Total Distributions:	\$2,856,150
Market Value:	\$29,236
Inception Date:	Nov -13
Inception IRR:	7.86
TVPI:	1.31

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of June 30, 2026

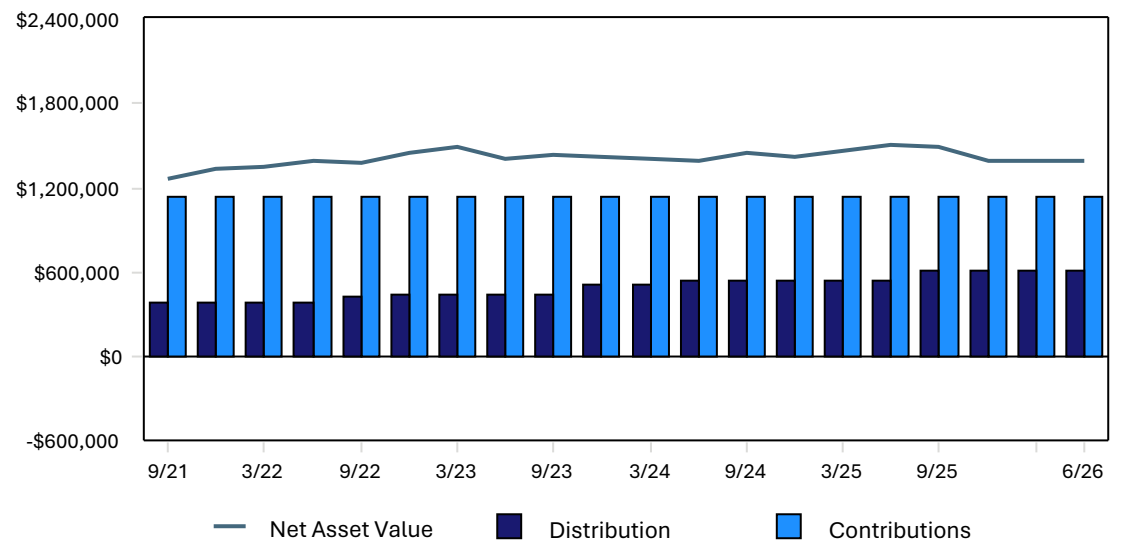
Fund Information

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.		

Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$1,135,660
Remaining Capital Commitment:	\$564,340
Total Distributions:	\$615,251
Market Value:	\$1,397,925
Inception Date:	Dec -14
Inception IRR:	7.5
TVPI:	1.8

Cash Flow Analysis



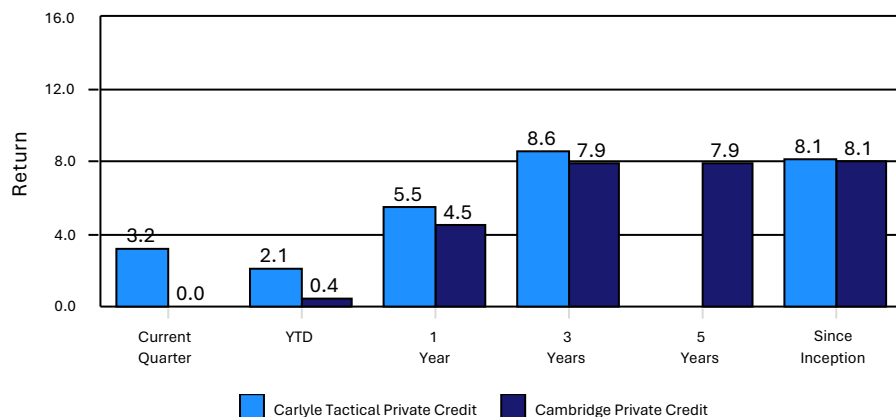
Source: InvestmentMetrics / Paris

Carlyle Tactical Private Credit

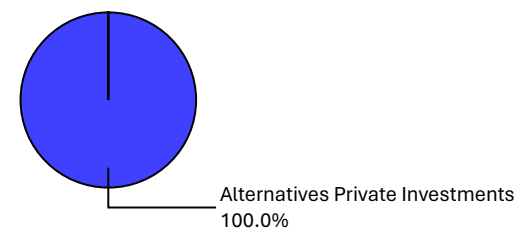
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



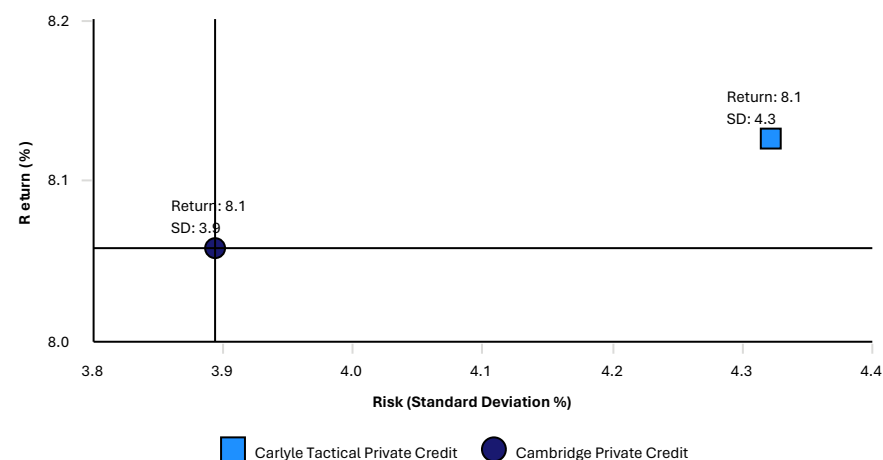
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Carlyle Tactical Private Credit	28.9	11.2	-0.3	0.7	101.0	N/A	-2.2	4.8	-1.1	0.0	53.8	6.7	Apr -23
Cambridge Private Credit	28.6	0.0	1.0	0.8	100.0	N/A	0.0	3.8	0.0	N/A	100.0	0.0	Apr -23
90-Day T-Bills	16.7	4.8	0.0	N/A	60.8	N/A	0.0	1.4	0.9	-0.8	69.2	3.9	Apr -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Carlyle Tactical Private Credit				Apr -23
Beginning Market Value	\$6,651,774	\$6,723,889	\$2,000,000	
Net Contributions	-	-	\$4,100,000	
Gain/Loss	\$210,800	\$138,685	\$762,574	
Ending Market Value	\$6,862,574	\$6,862,574	\$6,862,574	

Risk and Return - Since Inception



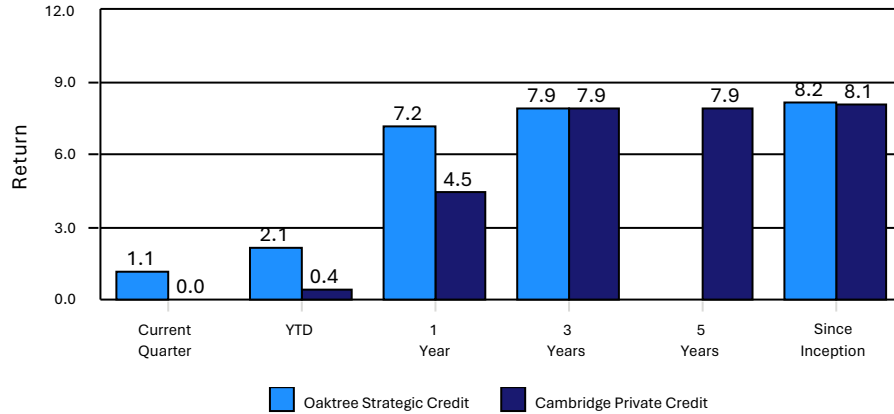
Source: InvestmentMetrics / Paris

Oaktree Strategic Credit

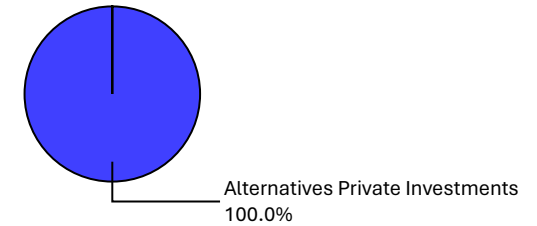
City of Southfield Retiree Healthcare

As of June 30, 2026

Comparative Performance



Asset Allocation by Segment



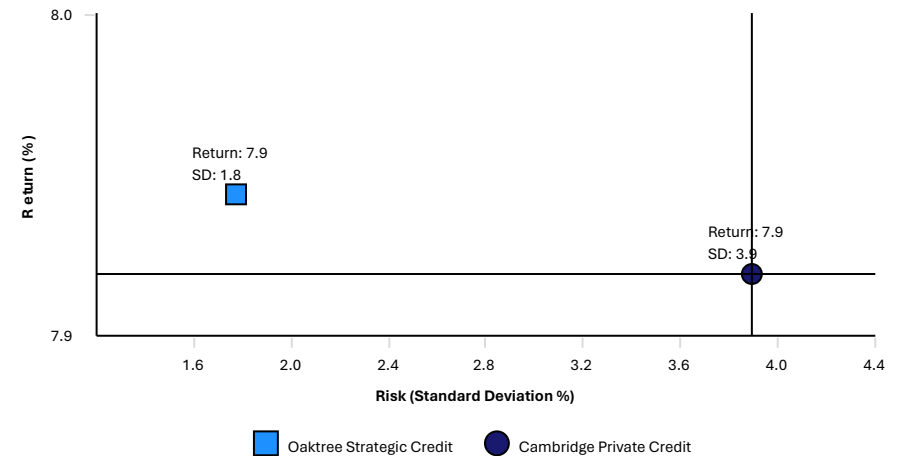
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Oaktree Strategic Credit	25.8	8.2	0.0	1.7	99.5	N/A	-0.7	3.3	0.1	0.0	63.9	4.4	Jul -23
Cambridge Private Credit	25.7	0.0	1.0	0.8	100.0	N/A	0.0	3.8	0.0	N/A	100.0	0.0	Jul -23
90-Day T-Bills	15.3	4.8	0.0	N/A	61.5	N/A	0.0	1.4	0.9	-0.8	69.4	3.9	Jul -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Oaktree Strategic Credit				Jul -23
Beginning Market Value	\$8,046,107	\$7,967,190	\$5,000,000	
Net Contributions	-	-	\$1,700,000	
Gain/Loss	<u>\$90,198</u>	<u>\$169,115</u>	<u>\$1,436,305</u>	
Ending Market Value	\$8,136,305	\$8,136,305	\$8,136,305	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Ancora Small/Mid	13.28	9.96	16.81	14.60	7.19	--	9.42	04/01/2018
Carlyle Tactical Private Credit	3.17	2.06	5.47	8.63	--	--	8.13	04/03/2023
DeRoy & Devereaux All Cap Equity	19.36	22.88	38.80	--	--	--	28.05	10/01/2023
EnTrust Diversified (Class X - Gramercy)	4.33	3.98	10.44	26.14	-32.78	-18.88	-14.63	02/01/2013
Fidelity Global ex US Index	13.70	15.66	29.25	--	--	--	20.65	05/01/2024
Fidelity Large Growth Index	16.70	5.28	17.64	--	--	--	18.88	05/01/2024
Fidelity Total Stock Market Index	15.72	11.12	22.98	--	--	--	18.82	05/01/2024
Graham Absolute Return	6.02	0.98	3.83	9.19	9.09	--	7.58	05/01/2019
Hamlin Capital	10.38	11.21	16.08	15.44	11.62	11.82	11.76	01/01/2011
Hudson Egde International Equity	--	--	--	--	--	--	3.47	06/01/2026
Loomis Investment Grade	1.19	0.44	3.83	4.98	1.10	4.23	4.30	12/01/2010
Loomis Large Growth	6.12	-6.01	0.45	--	--	--	13.43	06/01/2024
Oaktree Strategic Credit	1.12	2.12	7.22	7.94	--	--	7.94	07/31/2023
PIMCO Income	2.08	1.56	--	--	--	--	3.85	09/01/2025
iShares Global Infrastructure ETF	0.37	--	--	--	--	--	0.20	02/01/2026

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
Alidade Fund IV	2.39	3.95	9.36	4.77	6.83	--	--	07/20/2018
Alidade Fund V	8.39	9.29	8.64	-3.59	--	--	--	09/24/2021
Blackstone Tactical Opps	-0.19	-0.56	-35.72	9.81	-1.42	8.77	--	11/18/2013
EnTrust Special Opps III (Class C)	15.31	-3.61	11.85	10.71	-0.98	0.65	--	02/19/2016
EnTrust Special Opps III (Class H)	17.43	1.00	5.44	4.94	-1.01	--	--	08/09/2018
Goldman Sachs Vintage IX	0.00	3.70	18.29	--	--	--	--	08/25/2023
KKR NGT Fund III	1.12	0.93	4.04	--	--	--	--	11/10/2023
McMorgan Infrastructure	0.00	0.00	-2.90	4.15	5.95	7.27	--	12/01/2014
Metropolitan Real Estate	-6.88	-7.12	-15.79	-10.18	-0.02	--	--	03/19/2018
Oaktree Special Situations Fund II	1.08	5.67	17.15	11.47	19.96	--	--	08/26/2019
Townsend TREA II	0.00	1.90	4.87	-10.09	-0.77	8.55	--	02/02/2016
Townsend TREA III	0.00	-0.81	-1.14	2.37	0.28	--	--	03/20/2020

All performance above are Dollar Weighted(IRR) performance

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For index, indicator and survey definitions referenced in this report, please visit:

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Michigan Public Act 314 Review

City of Southfield Retiree Healthcare

June 30, 2026

Manager	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Fidelity Total Market Index	\$24,445,893	\$0	\$0	\$0	\$0	\$0	\$24,445,893	12.2%
Loomis Large Growth	\$9,239,954	\$0	\$0	\$232,485	\$0	\$0	\$9,472,439	4.7%
Fidelity Large Growth Index	\$10,115,064	\$0	\$0	\$0	\$0	\$0	\$10,115,064	5.0%
Hamlin Equity Income	\$16,983,908	\$0	\$0	\$303,336	\$0	\$0	\$17,287,244	8.6%
DeRoy & Devereaux All Cap	\$20,354,159	\$0	\$0	\$1,208,972	\$0	\$0	\$21,563,131	10.8%
Ancora Small / Mid	\$12,596,043	\$0	\$0	\$58,935	\$0	\$0	\$12,654,978	6.3%
Fidelity Global ex-US Index	\$17,691,459	\$0	\$0	\$0	\$0	\$0	\$17,691,459	8.8%
Hudson Edge International	\$0	\$10,196,405	\$0	\$0	\$0	\$0	\$10,196,405	5.1%
Loomis Inv. Grade Bond Fund	\$0	\$0	\$23,473,477	\$0	\$0	\$0	\$23,473,477	11.7%
PIMCO Income	\$0	\$0	\$6,571,730	\$0	\$0	\$0	\$6,571,730	3.3%
Carlyle Tactical Private Credit	\$0	\$0	\$1,990,146	\$0	\$0	\$4,872,428	\$6,862,574	3.4%
Oaktree Strategic Credit	\$0	\$0	\$2,115,439	\$0	\$0	\$6,020,866	\$8,136,305	4.1%
EnTrust Diversified (Class X)	\$0	\$5,265	\$0	\$0	\$0	\$0	\$5,265	0.0%
EnTrust Special Opps III Class C	\$461,815	\$237,221	\$0	\$0	\$0	\$202,946	\$901,982	0.5%
EnTrust Special Opps III Class H	\$1,274,791	\$207,073	\$0	\$0	\$144,519	\$530,623	\$2,157,006	1.1%
Goldman Sachs Vintage IX	\$0	\$0	\$0	\$0	\$0	\$3,945,859	\$3,945,859	2.0%
Graham Absolute Return	\$0	\$0	\$0	\$0	\$0	\$5,833,674	\$5,833,674	2.9%
Townsend Real Estate Alpha Fund II	\$0	\$0	\$0	\$0	\$254,792	\$0	\$254,792	0.1%
Townsend Real Estate Alpha Fund III	\$0	\$0	\$0	\$0	\$1,053,128	\$0	\$1,053,128	0.5%
Metropolitan Real Estate Fund II	\$0	\$0	\$0	\$0	\$2,696,723	\$0	\$2,696,723	1.3%
Alidade Fund IV	\$0	\$0	\$0	\$0	\$1,696,968	\$0	\$1,696,968	0.8%
Alidade Fund V	\$0	\$0	\$0	\$0	\$2,199,244	\$0	\$2,199,244	1.1%
Blackstone Tac. Opps	\$0	\$0	\$0	\$0	\$0	\$29,236	\$29,236	0.0%
KKR Next Gen. Tech. Growth Fund III	\$0	\$0	\$0	\$0	\$0	\$3,371,406	\$3,371,406	1.7%
Oaktree Special Situations Fund II	\$0	\$0	\$0	\$0	\$0	\$2,219,622	\$2,219,622	1.1%
McMorgan Infrastructure	\$0	\$0	\$0	\$0	\$0	\$1,397,925	\$1,397,925	0.7%
iShares Global Infrastructure ETF	\$2,236,761	\$0	\$0	\$0	\$0	\$0	\$2,236,761	1.1%
Cash & Equivalents	\$0	\$0	\$0	\$1,904,950	\$0	\$0	\$1,904,950	1.0%
	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total Portfolio	
Total	\$115,399,846	\$10,645,964	\$34,150,793	\$3,708,677	\$8,045,374	\$28,424,585	\$200,375,239	100%
% of Portfolio	57.6%	5.3%	17.0%	1.9%	4.0%	14.2%		
Max per PA 314?	70%	20%	100%	100%	10%	15%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

Sources: InvestmentMetrics Paris, Comerica Bank Statements & Investment Managers

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Asset Allocation / Rebalance

City of Southfield Retiree Healthcare									September 4, 2026
Asset Class	Market Value	Portfolio Percentage	AA 2023 Policy Targets	Value at Policy Target	Rebalance	Value after Reallocation	% After Reallocation	% Over (Under)	\$ Value Over (Under)
U.S. Equities (10 - 70%)	\$96,435,970	47.4%	39%	\$79,275,275	\$0	\$96,435,970	47.4%	8.4%	\$17,160,695
Fidelity Total Market Index Fund	\$25,081,142	12.3%			\$0	\$25,081,142	12.3%		
Loomis Large Growth	\$10,248,342	5.0%			\$0	\$10,248,342	5.0%		
Fidelity Large Growth Index Fund	\$10,050,690	4.9%			\$0	\$10,050,690	4.9%		
DeRoy & Dev. All Cap Equity	\$21,663,249	10.7%			\$0	\$21,663,249	10.7%		
Hamlin Equity Income	\$17,176,783	8.5%			\$0	\$17,176,783	8.5%		
Ancora Sm/Mid	\$12,215,766	6.0%			\$0	\$12,215,766	6.0%		
International Equities (0 - 30%)	\$28,294,042	13.9%	12%	\$24,392,392	\$0	\$28,294,042	13.9%	1.9%	\$3,901,650
Fidelity Global ex US Index Fund	\$18,220,055	9.0%			\$0	\$18,220,055	9.0%		
Hudson Edge International Equity	\$10,073,987	5.0%			\$0	\$10,073,987	5.0%		
Fixed Income (10 - 75%)	\$29,780,120	14.7%	18%	\$36,588,588	\$0	\$29,780,120	14.7%	-3.3%	(\$6,808,468)
Loomis Sayles Investment Grade Bond	\$23,333,769	11.5%			\$0	\$23,333,769	11.5%		
PIMCO Income	\$6,446,351	3.2%			\$0	\$6,446,351	3.2%		
Private Credit (0 - 10%)	\$15,200,748	7.5%	8.5%	\$17,277,945	\$0	\$15,200,748	7.5%	-1.0%	(\$2,077,197)
Oaktree Strategic Credit (\$6.7M)	\$8,212,497	4.0%			\$0	\$8,212,497	4.0%		
Carlyle Private Credit (\$6.1M)	\$6,988,251	3.4%			\$0	\$6,988,251	3.4%		
Private Equity (0 - 10%)	\$12,625,111	6.2%	7.5%	\$15,245,245	\$0	\$12,625,111	6.2%	-1.3%	(\$2,620,134)
EnTrust Special Opps. III Class C (\$2M)	\$901,982	0.4%			\$0	\$901,982	0.4%		
EnTrust Special Opps. III Class H (\$2.5M)	\$2,157,006	1.1%			\$0	\$2,157,006	1.1%		
Blackstone Tactical Opportunities Fund I (\$1.7M)	\$29,236	0.0%			\$0	\$29,236	0.0%		
Oaktree Special Situations Fund II (\$2M)	\$2,219,622	1.1%			\$0	\$2,219,622	1.1%		
Oaktree Special Situations Fund IV (\$4M)	\$0	0.0%			\$0	\$0	0.0%		
KKR Next Gen. Technology Growth Fund III (\$4M)	\$3,371,406	1.7%			\$0	\$3,371,406	1.7%		
Goldman Sachs Vintage IX (\$7M)	\$3,945,859	1.9%			\$0	\$3,945,859	1.9%		
Real Estate (0 - 10%)	\$7,900,855	3.9%	7%	\$14,228,896	\$0	\$7,900,855	3.9%	-3.1%	(\$6,328,041)
Townsend Real Estate Alpha Fund II (\$2M)	\$254,792	0.1%			\$0	\$254,792	0.1%		
Townsend Real Estate Alpha Fund III (\$2M)	\$1,053,128	0.5%			\$0	\$1,053,128	0.5%		
Alidade Fund IV (\$2M)	\$1,696,968	0.8%			\$0	\$1,696,968	0.8%		
Alidade Fund V (\$3M)	\$2,199,244	1.1%			\$0	\$2,199,244	1.1%		
BGO/Metropolitan Secondaries Real Estate Fund (\$4.5M)	\$2,696,723	1.3%			\$0	\$2,696,723	1.3%		
Hedge Funds (0 - 10%)	\$7,368,114	3.6%	5%	\$10,163,497	\$0	\$7,368,114	3.6%	-1.4%	(\$2,795,383)
Graham Absolute Return	\$7,362,849	3.6%			\$0	\$7,362,849	3.6%		
EnTrust Capital Diversified (Class X - Gramercy)	\$5,265	0.0%			\$0	\$5,265	0.0%		
Real Assets / Infrastructure (0 - 10%)	\$3,583,637	1.8%	2%	\$4,065,399	\$0	\$3,583,637	1.8%	-0.2%	(\$481,762)
McMorgan Infrastructure (\$1.7M)	\$1,397,925	0.7%			\$0	\$1,397,925	0.7%		
iShares Global Infrastructure ETF	\$2,185,712	1.1%			\$0	\$2,185,712	1.1%		
Cash (0 - 10%)	\$2,081,338	1.0%	1%	\$2,032,699	\$0	\$2,081,338	1.0%	0.0%	\$48,639
Combined Accounts	\$203,269,936	100%	100%	\$203,269,936	\$0	\$203,269,936	100%		

Asset Allocation Targets adopted 11/14/23 | Alt values as of 6/26 performance report unless otherwise noted

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Source: Investment Metrics / Paris, Comerica Bank statements & Investment Manager statements