



City of Southfield Retiree Healthcare Trust

December 7th, 2021

William S. Messner
Executive Director
Institutional Consulting Director

Amy R. Cole, CIMA®
Vice President
Institutional Consultant

Erik Burger
Financial Advisor
Institutional Consultant

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

SECTION ONE

Quarterly Review

Quarter in Review—Q3 2021

Introduction

Quarterly Update as of September 30, 2021; Equity Forecasts as of August 16, 2021; GDP Forecasts as of September 17, 2021

- The S&P 500 continued higher in Q321, reporting the sixth consecutive quarter of positive returns. The index gained 0.6% in 3Q21, following the second quarter, which recorded gains of 8.6%. While the end of the quarter saw the index fall 5% from all-time high levels, the recovery has continued as economic reopening progresses, Delta variant cases slow and labor markets strengthen. US equities outperformed both international developed and emerging market equities in 3Q21. Mike Wilson and Morgan Stanley & Co. U.S. Equity Strategy team's year-end S&P 500 price target is 4,000, while for midyear 2022 (June) target is 4,225.
- The S&P 500 sectors finished the second quarter showing mixed results and moderate returns, with Financials, Utilities, and Communication Services outperforming and returning 2.7%, 1.8%, and 1.6%, compared to 2Q21 with returns of 8.4%, -0.4%, and 10.7%, respectively. Laggards included Industrials, Materials, and Energy coming in at -4.2%, -3.5%, -1.7%, respectively. Other major US indices were down for the quarter: The Dow Jones Industrial Average fell 1.5% and the NASDAQ Composite fell 0.2%.
- The MSCI EAFE Index (a benchmark for international developed markets) fell 0.4% while the MSCI Emerging Markets Index fell 8.0% for 3Q21. US equities outperformed International developed and emerging market equities by 93 and 856 basis points, respectively, in 3Q.
- The US aggregate bond market ended flat this quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, returned 0.1% in the third quarter of 2021.
- Morgan Stanley & Co. economists expect US GDP will be 5.6% in 3Q21, and 6.1% in 4Q21, and are looking forward to continued positive GDP growth for the year as economic recovery continues.
- Commodities inched higher in the third quarter; the Bloomberg Commodity Index rose by 6.6%, following a quarter where it rose 13.3%.

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

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

Quarter in Review—Q3 2021

Global Equity Markets

As of 3Q 2021

US equities outperformed International in the third quarter of 2021. The MSCI EAFE Index (a benchmark for international developed markets) declined 0.4% for US-currency investors.

In the third quarter, the MSCI Emerging Markets Index fell 8.0% for US-currency investors. The MSCI Europe Index declined 1.5% for US-currency investors, while the MSCI Japan outperformed, rising 4.8%.

The S&P 500 Index ended nearly flat for the quarter at 0.6%.

Emerging economy equity market indices saw muted returns in the third quarter. The MSCI BRIC (Brazil, Russia, India and China) Index fell 11.2% in US dollar terms, while the MSCI EM Asia Index fell 9.5%.

Key Global Stock Market Index Returns (%) for the Period Ending 9/30/2021

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	-0.35%	26.29%	9.32%	6.30%
MSCI EAFE Growth	0.10%	21.25%	11.81%	9.08%
MSCI EAFE Value	-0.81%	31.43%	6.58%	3.34%
MSCI Europe	-1.46%	27.97%	9.48%	5.75%
MSCI Japan	4.79%	22.40%	9.77%	8.36%
S&P 500	0.58%	30.01%	16.89%	14.00%
MSCI Emerging Markets	-7.97%	18.58%	9.62%	5.99%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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

Quarter in Review—Q3 2021

The US Bond Market

As of 3Q 2021

The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 0.1%, after rising 1.8% last quarter.

The yield on the 10-year US Treasury note closed 2Q at 1.5% and remained flat in 3Q to close the quarter at 1.5%. The shortest end of the curve concluded 3Q21 with the yield on 3-month Treasury bills at 0.03%, down from the close of 2Q21.

Riskier parts of the bond market, such as US high yield debt, had muted gains in the 2nd quarter following strong returns in the second quarter. The Bloomberg Barclays High Yield Index, a measure of lower-rated corporate bonds, gained 0.9%. Bloomberg Barclays Long Government/Credit ended the quarter at 0.02% after a 6.4% gain in 2Q21.

Mortgage-backed securities rose slightly in the third quarter. The Bloomberg Barclays Mortgage-Backed Securities Index rose 0.1%. Municipal bonds fell. The Bloomberg Barclays Municipal fell 0.3% on the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 9/30/2021

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays US Aggregate	0.05%	-0.90%	2.89%	3.26%
Bloomberg Barclays High Yield	0.89%	11.28%	6.54%	5.88%
Bloomberg Barclays Government/Credit	0.05%	-1.19%	3.18%	3.55%
Bloomberg Barclays Government	0.09%	-3.30%	2.17%	2.71%
Bloomberg Barclays Intermediate Govt/Credit	0.02%	-0.41%	2.58%	2.76%
Bloomberg Barclays Long Govt/Credit	0.07%	-2.97%	5.03%	6.19%
Bloomberg Barclays Mortgage Backed Securities	0.10%	-0.43%	2.15%	2.55%
Bloomberg Barclays Muni	-0.27%	2.63%	3.24%	3.57%

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

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

Capital Markets Performance (9/30/2021)

Capital Market Returns

As of September 30, 2021; Private Real Estate as of June 30, 2021

ASSET CLASS	INDEX IN USD	1-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
Global Equity						
Global Equity	MSCI All Country World	-3.5%	12.2%	28.8%	13.3%	13.9%
US Equity	S&P 500	-4.7%	15.9%	30.0%	15.9%	16.9%
International Equity	MSCI All Country World ex US	-3.2%	6.2%	24.4%	8.5%	9.4%
Emerging Markets Equity	MSCI Emerging Markets	-4.1%	-1.1%	18.4%	8.9%	9.6%
Global Fixed Income						
Investment Grade Fixed Income	Barclays US Aggregate	-0.9%	-1.6%	-0.9%	5.3%	2.9%
Inflation-Linked Securities	Barclays Universal Govt Inflation-Linked	-1.4%	2.5%	4.3%	6.9%	4.3%
High Yield	Barclays Global High Yield (H)	-0.7%	2.9%	9.9%	6.1%	5.6%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	-3.5%	-6.4%	2.6%	2.2%	1.6%
Alternative Investments						
Global REITs	FTSE EPRA/NAREIT Global REITs	-4.7%	13.6%	28.2%	6.7%	5.5%
Commodities	Bloomberg Commodities	5.0%	29.1%	42.3%	6.8%	4.5%
MLPs	Alerian MLP	3.0%	39.4%	84.6%	-4.3%	-2.4%
Hedged Strategies	HFRX Global Hedge Fund Index	-0.3%	3.6%	8.9%	4.3%	3.8%
Managed Futures	HFRX Macro/CTA Index	-1.1%	0.2%	4.4%	2.4%	1.3%
Private Real Estate	NCREIF Private Real Estate	-	5.4%	7.4%	5.5%	6.1%
Global Cash						
Cash	Citigroup 3-month Treasury Bill	0.0%	0.0%	0.1%	1.1%	1.1%
Other Fixed Income						
Municipal Fixed Income	Barclays Municipal Bond	-0.7%	0.8%	2.7%	5.1%	3.3%

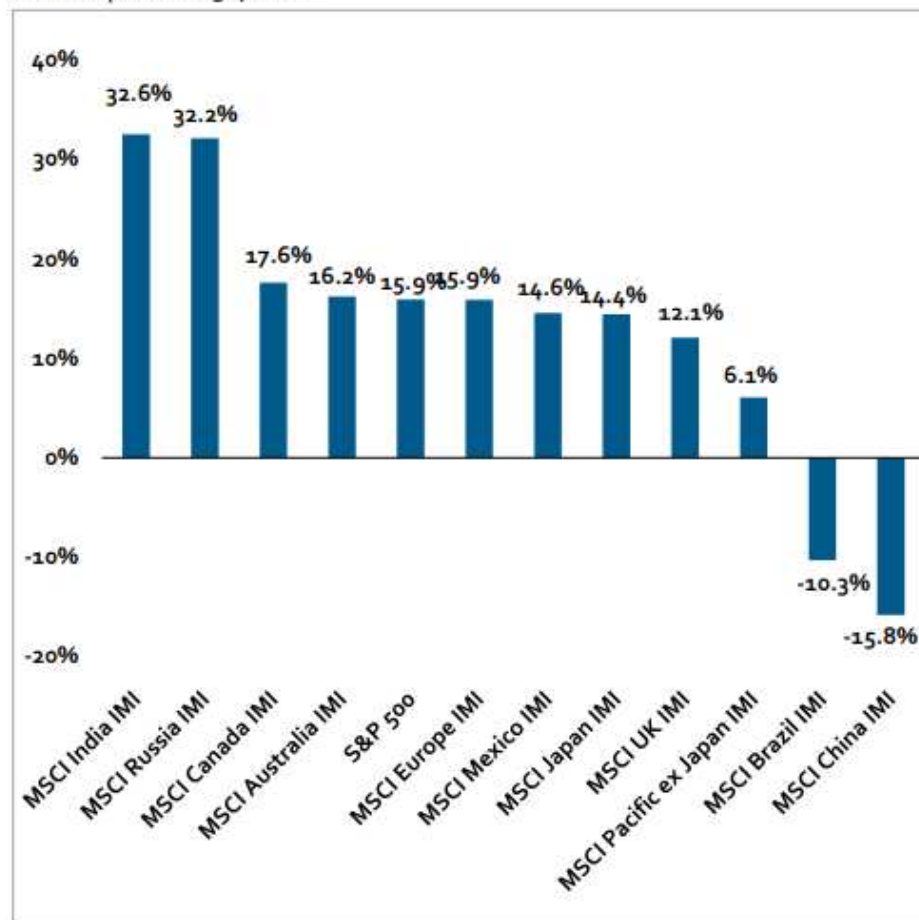
Source: FactSet, Morgan Stanley Wealth Management GIC. For more information about the risks to Master Limited Partnerships (MLPs), please refer to the Risk Considerations section at the end of this material.

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

Region and US Sector Year-to-Date Equity Performance (9/30/2021)

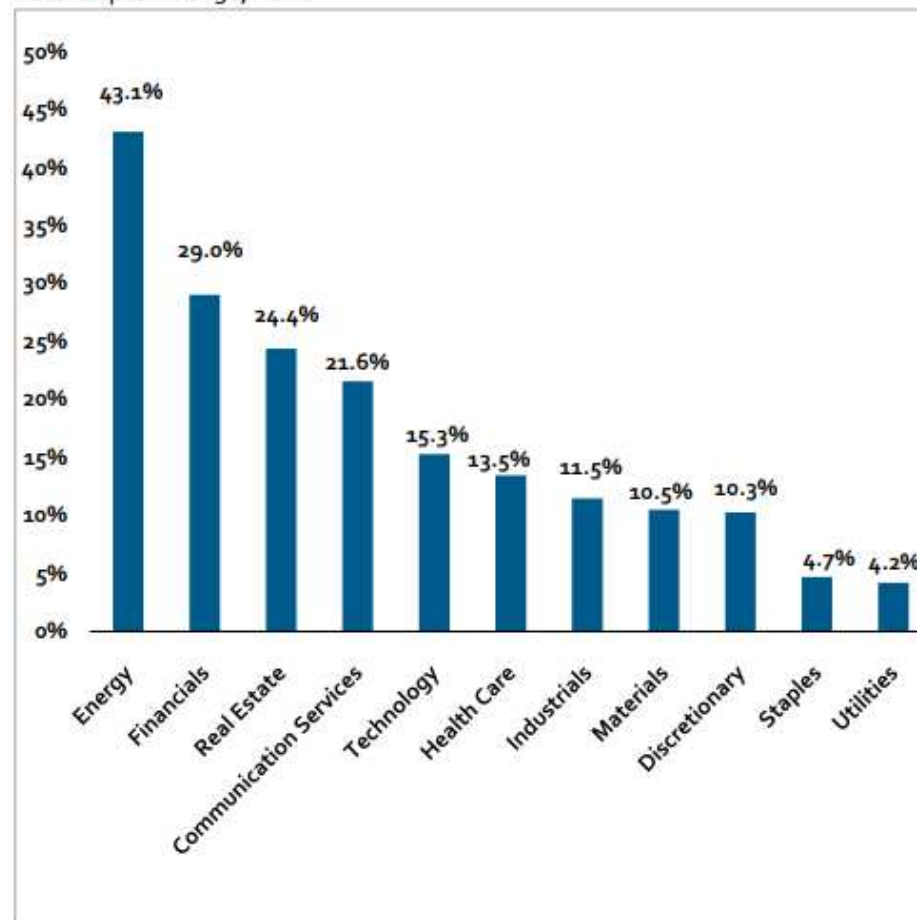
YTD Total Return

As of September 30, 2021



S&P 500 Sectors – YTD Total Returns

As of September 30, 2021



Source: Bloomberg, Morgan Stanley Wealth Management GIC

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

U.S. Equity Size and Style Performance (9/30/2021)

2021 Performance

As of September 30, 2021

	Value	Blend	Growth
Large	14.8%	15.2%	15.3%
Mid	20.3%	16.3%	10.6%
Small	20.3%	15.4%	10.3%

2020 Performance

As of December 31, 2020

	Value	Blend	Growth
Large	0.6%	21.4%	43.3%
Mid	1.0%	21.0%	42.0%
Small	3.8%	18.9%	33.9%

Current Fwd. P/E Vs. 10-year Avg. P/E

As of September 30, 2021

	Value	Blend	Growth
Large	16.2	22.3	33.1
	Avg.: 14.1	Avg.: 16.7	Avg.: 20.7
Mid	15.9	21.1	37.7
	Avg.: 15.1	Avg.: 18.2	Avg.: 22.9
Small	16.4	22.5	35.2
	Avg.: 17.4	Avg.: 21.1	Avg.: 26.9
Expensive: Above +1 Std. Dev.			
Neutral			
Cheap: Below -1 Std. Dev.			

Performance Since Market Peak (Feb. 2020)

As of September 30, 2021

	Value	Blend	Growth
Large	15.0%	32.3%	49.0%
Mid	19.8%	35.0%	47.1%
Small	26.7%	34.5%	40.3%

Performance Since Market Low (March 2020)

As of September 30, 2021

	Value	Blend	Growth
Large	78.1%	98.1%	116.6%
Mid	116.5%	123.9%	127.1%
Small	132.8%	132.8%	130.3%

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

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

Index Returns (As of 9/30/2021)

Index	Annualized Returns Through September 30th, 2021							
	1 Quarter	YTD	1 year	3 years	5 years	8 years	10 years	Since 12/31/1999
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	14.71%	16.63%	7.10%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	18.59%	19.68%	6.99%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	10.47%	13.51%	7.32%
Russell Midcap Growth	-0.76%	9.61%	30.45%	19.14%	19.27%	15.27%	17.54%	8.01%
Russell Midcap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	10.55%	13.93%	10.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	11.97%	15.74%	6.70%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	9.41%	13.22%	9.89%
MSCI ACWI ex USA	-2.88%	6.29%	24.45%	8.52%	9.45%	6.06%	7.97%	4.72%
MSCI EAFE Index	-0.35%	8.79%	26.29%	8.13%	9.33%	6.10%	8.60%	4.24%
MSCI EM (EMERGING MARKETS)	-7.97%	-0.99%	18.58%	8.96%	9.62%	5.83%	6.46%	7.24%
Cambridge Private Equity Index*	10.05%	10.05%	49.76%	17.49%	17.41%	14.89%	14.44%	12.07%
HFRI ED: Distressed/Restructuring Index	-2.49%	10.95%	20.72%	7.31%	7.45%	5.04%	6.57%	7.68%
NCREIF Property (Real Estate)**	3.59%	5.37%	7.37%	5.50%	6.27%	8.74%	9.45%	7.86%
HFRX Equity Hedge Index	1.28%	9.24%	17.74%	4.96%	4.90%	3.35%	3.74%	3.08%
HFRI Fund of Funds Composite Index	1.37%	6.38%	15.00%	6.72%	5.93%	4.49%	4.53%	3.91%
BarclayHedge BTOP 50 Index	3.33%	6.11%	14.63%	5.60%	1.36%	2.30%	1.61%	3.80%
S&P GSCI Copper	-4.86%	14.89%	33.41%	13.10%	13.00%	2.93%	2.64%	9.57%
S&P GSCI Crude Oil	3.69%	57.76%	86.75%	-19.54%	-5.81%	-16.99%	-12.12%	-3.08%
S&P GSCI Gold	-1.03%	-7.92%	-8.25%	12.12%	4.69%	2.63%	-0.08%	7.87%
Barclays U.S. Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.35%	3.01%	4.89%
Barclays Global Aggregate	-0.88%	-4.06%	-0.91%	4.24%	1.99%	2.04%	1.86%	4.32%
BofA Merrill Lynch US High Yield	0.94%	4.67%	11.46%	6.62%	6.36%	5.95%	7.29%	6.94%
Morningstar Conservative Allocation	-0.47%	5.42%	13.29%	7.18%	6.37%	5.38%	6.07%	4.51%
Morningstar Moderate Allocation	-0.70%	8.78%	19.82%	9.61%	9.18%	7.64%	9.01%	5.23%
Morningstar Aggressive Allocation	-1.01%	10.22%	24.20%	9.47%	9.94%	8.16%	9.98%	5.27%

• Through 3/31/21

** Through 6/30/21

SECTION TWO

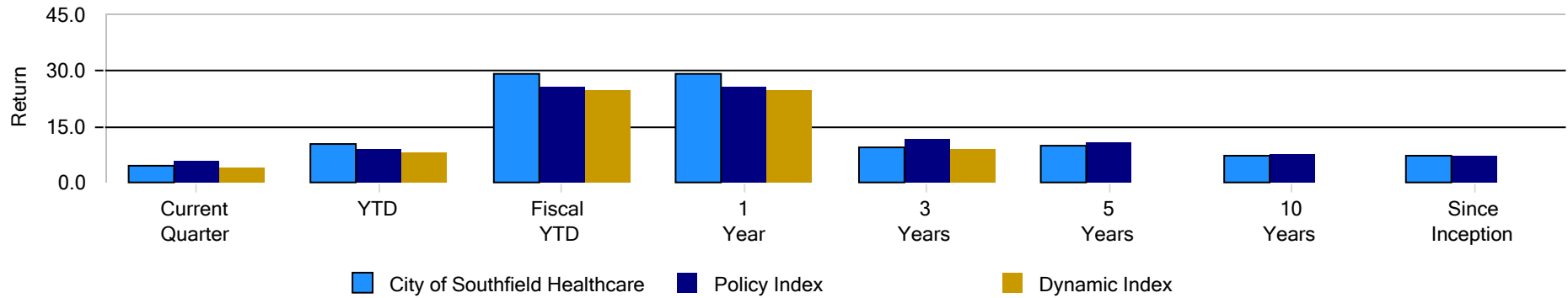
Performance-Final Q2, 2021

Total Fund Performance

City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Southfield Healthcare	4.51	10.16	29.05	29.05	9.46	9.68	7.08	7.06	Jan -05
<i>Policy Index</i>	5.65	8.84	25.46	25.46	11.88	10.83	7.72	7.00	
<i>Dynamic Index</i>	4.22	8.15	24.87	24.87	9.07	N/A	N/A	N/A	
	2020	2019	2018	2017	2016	2015	2014	2013	2012
City of Southfield Healthcare	8.93	16.28	-5.60	14.45	8.81	-1.35	5.41	12.40	7.37
<i>Policy Index</i>	13.90	17.29	-2.51	14.45	5.95	-1.42	5.14	10.30	9.18
<i>Dynamic Index</i>	8.98	17.24	-5.32	N/A	N/A	N/A	N/A	N/A	N/A

Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Change In Value									Jan -05
Beginning Market Value	\$106,321,964	\$98,309,058	\$78,615,137	\$78,615,137	\$71,372,634	\$59,946,322	\$41,921,421	\$5,330,281	
Net Contributions	\$1,667,205	\$4,276,914	\$9,879,741	\$9,879,741	\$15,645,450	\$14,420,659	\$20,427,378	\$48,158,256	
<u>Gain/Loss</u>	<u>\$4,830,916</u>	<u>\$10,234,112</u>	<u>\$24,325,206</u>	<u>\$24,325,206</u>	<u>\$25,802,001</u>	<u>\$38,453,103</u>	<u>\$50,471,285</u>	<u>\$59,331,547</u>	
Ending Market Value	\$112,820,084	\$112,820,084	\$112,820,084	\$112,820,084	\$112,820,084	\$112,820,084	\$112,820,084	\$112,820,084	

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

Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Abbey Capital Alternative Fund	3.45	9.92	21.97	--	--	--	9.31	05/01/2019
Alidade Fund IV	7.35	12.83	28.41	7.82	--	--	7.82	07/20/2018
Alidade Fund V	--	--	--	--	--	--	--	09/24/2021
Ancora Small/Mid	7.37	22.39	65.64	13.36	--	--	12.94	04/01/2018
Clarkston Small/Mid	0.67	14.13	47.76	14.99	14.56	--	13.06	07/01/2015
Corbin Pinehurst	4.57	6.76	22.84	9.19	8.85	--	6.62	02/04/2013
EnTrust Diversified (Class X - Gramercy)	-0.72	-1.38	0.28	-3.97	-2.11	--	-1.61	02/04/2013
Europacific Growth	-7.81	-8.29	20.68	8.00	10.83	6.50	5.35	06/01/2008
Graham Absolute Return	-0.95	5.87	17.24	--	--	--	4.20	05/01/2019
Hamlin Capital	6.19	19.22	44.06	12.97	12.02	11.54	11.83	01/01/2011
JP Morgan Strategic Income	0.28	0.56	2.37	1.87	--	--	2.24	12/01/2016
Kopernik Global All Cap	8.84	17.13	40.53	--	--	--	42.17	05/01/2020
Loomis Investment Grade	12.36	10.63	16.86	10.58	7.47	5.63	5.84	12/01/2010
Metropolitan Real Estate	4.57	2.26	4.98	-8.20	--	--	-9.63	03/19/2018
Townsend TREA II	6.52	7.66	19.37	8.15	10.65	--	11.09	02/02/2016
Townsend TREA III	8.26	9.41	18.52	--	--	--	10.14	03/20/2020
Vanguard Emerging Mkts	4.69	8.59	39.58	11.60	--	--	10.37	02/01/2017
Vanguard Total Stock Market ETF	2.43	3.17	44.32	--	--	--	22.18	10/01/2019

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackstone Tactical Opps	0.78	12.57	51.53	6.89	10.50	--	8.84	11/18/2013
EnTrust Special Opps III (Class C)	-3.26	9.77	32.63	0.50	1.95	--	2.31	02/19/2016
EnTrust Special Opps III (Class H)	-0.37	8.29	23.09	--	--	--	8.83	08/09/2018
McMorgan Infrastructure	2.89	3.77	18.13	8.87	8.47	--	8.77	12/01/2014
Oaktree Special Situations Fund II	21.61	47.14	151.67	--	--	--	121.71	08/26/2019

All performance above are Dollar Weighted(IRR) performance

Glossary of Terms

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

the investment benchmark.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

benchmark.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

volatility.

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the

funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

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

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

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

Graystone Consulting is a business of Morgan Stanley Smith Barney LLC. ("Morgan Stanley") This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors) 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.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments

mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations,

personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

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

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

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

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

© 2018 Morgan Stanley Smith Barney LLC. Member SIPC.

Money Market Funds

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

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

SECTION THREE

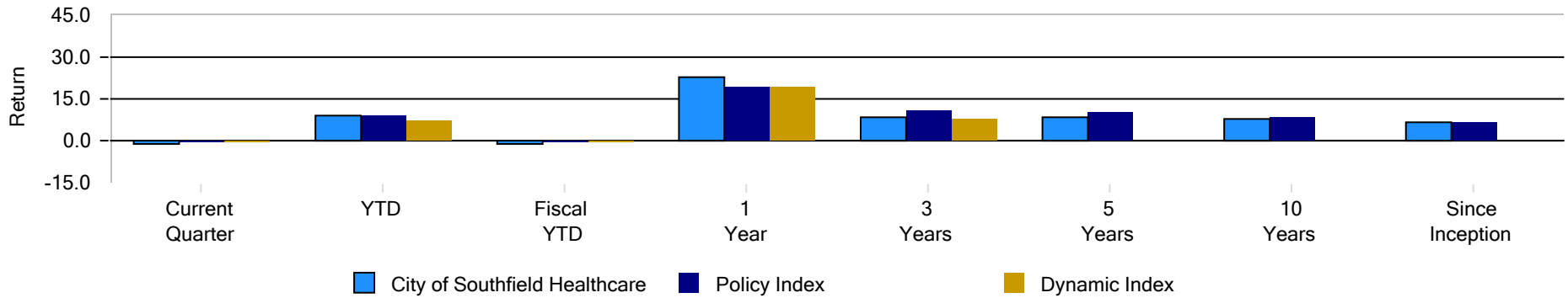
Performance-Preliminary Q3, 2021

Total Fund Performance

City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Southfield Healthcare	-1.01	9.04	-1.01	22.77	8.36	8.66	7.73	6.89	Jan -05
<i>Policy Index</i>	<i>0.08</i>	<i>8.93</i>	<i>0.08</i>	<i>19.01</i>	<i>10.88</i>	<i>10.14</i>	<i>8.43</i>	<i>6.90</i>	
<i>Dynamic Index</i>	<i>-0.64</i>	<i>7.46</i>	<i>-0.64</i>	<i>19.42</i>	<i>7.90</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
	2020	2019	2018	2017	2016	2015	2014	2013	2012
City of Southfield Healthcare	8.93	16.28	-5.60	14.45	8.81	-1.35	5.41	12.40	7.37
<i>Policy Index</i>	<i>13.90</i>	<i>17.29</i>	<i>-2.51</i>	<i>14.45</i>	<i>5.95</i>	<i>-1.42</i>	<i>5.14</i>	<i>10.30</i>	<i>9.18</i>
<i>Dynamic Index</i>	<i>8.98</i>	<i>17.24</i>	<i>-5.32</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Change In Value									Jan -05
Beginning Market Value	\$112,820,084	\$98,309,058	\$112,820,084	\$84,189,952	\$72,296,924	\$62,400,772	\$40,112,504	\$5,330,281	
Net Contributions	\$3,191,288	\$7,468,202	\$3,191,288	\$10,697,444	\$19,360,676	\$17,380,522	\$22,490,025	\$51,349,545	
<u>Gain/Loss</u>	<u>(\$1,157,142)</u>	<u>\$9,076,970</u>	<u>(\$1,157,142)</u>	<u>\$19,966,835</u>	<u>\$23,196,630</u>	<u>\$35,072,936</u>	<u>\$52,251,702</u>	<u>\$58,174,405</u>	
Ending Market Value	\$114,854,231	\$114,854,231	\$114,854,231	\$114,854,231	\$114,854,231	\$114,854,231	\$114,854,231	\$114,854,231	

9% of assets not reported as of 9/30/21

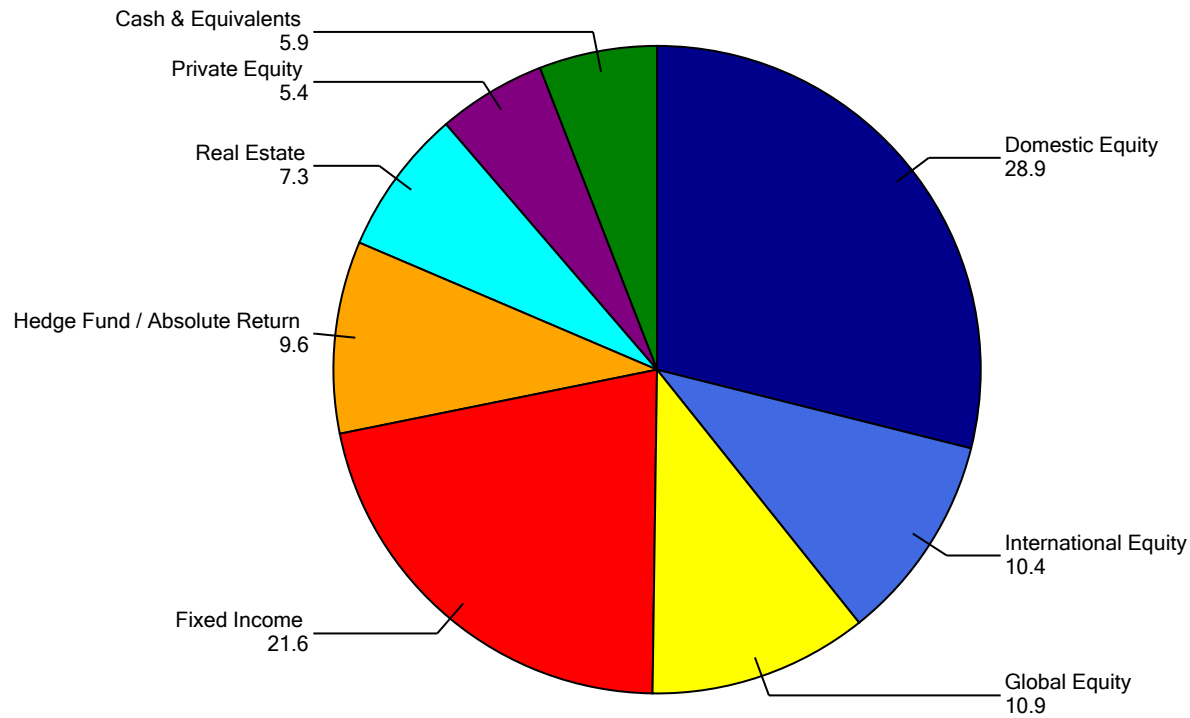
Policy Index Breakdown: 30% Russell 3000 Index, 15% MSCI ACWI ex US (Net), 23% BC Aggregate Bond Index, 10% HFRI FOF Composite Index, 8% NCREIF Index, 10% Cambridge RE Index, 2% Barclays CTA Index and 2% 90 Day T-Bills. Periods greater than one year are annualized. Fiscal YTD begins July 1.
Source: Investment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

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of September 30, 2021

Total Market Value: \$114,854,231



	Market Value (\$)	Allocation (%)
■ Domestic Equity	33,200,983	28.9
■ International Equity	11,910,739	10.4
■ Global Equity	12,569,163	10.9
■ Fixed Income	24,824,724	21.6
■ Hedge Fund / Absolute Return	11,006,304	9.6
■ Real Estate	8,356,346	7.3
■ Private Equity	6,212,308	5.4
■ Cash & Equivalents	6,773,663	5.9

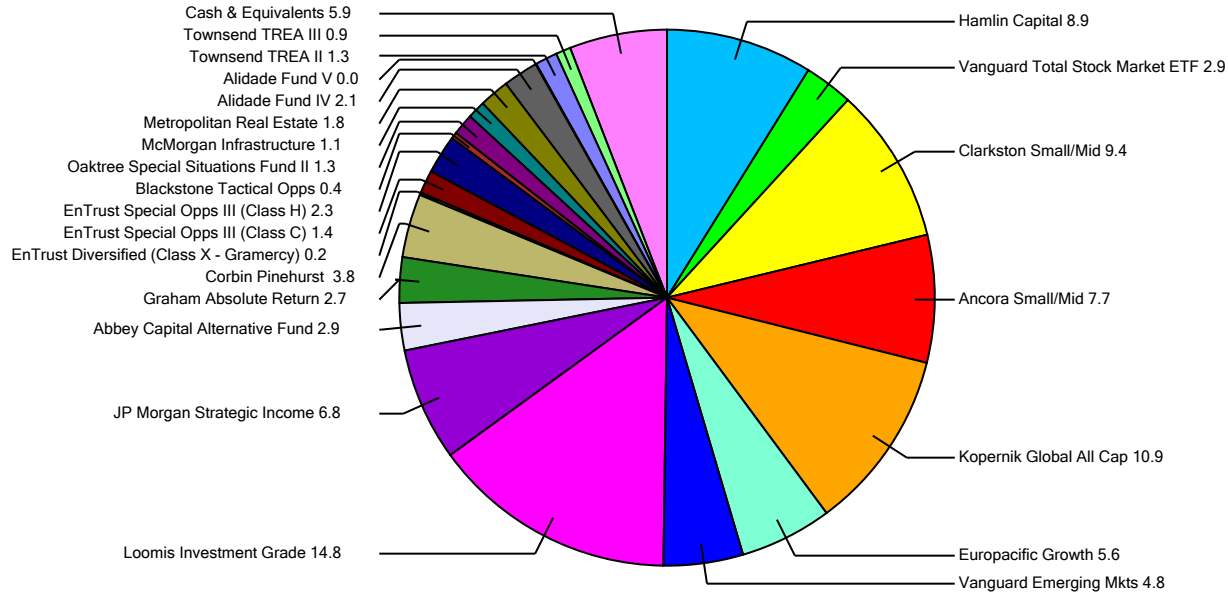
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of September 30, 2021

Total Market Value : \$114,854,231



	Market Value (\$)	Allocation (%)
Hamlin Capital	10,166,581	8.9
Vanguard Total Stock Market ETF	3,385,174	2.9
Clarkston Small/Mid	10,822,809	9.4
Ancora Small/Mid	8,826,420	7.7
Kopernik Global All Cap	12,569,163	10.9
Europacific Growth	6,392,135	5.6
Vanguard Emerging Mkts	5,518,604	4.8
Loomis Investment Grade	16,985,158	14.8
JP Morgan Strategic Income	7,839,565	6.8
Abbey Capital Alternative Fund	3,275,381	2.9
Graham Absolute Return	3,147,806	2.7
Corbin Pinehurst	4,404,614	3.8
EnTrust Diversified (Class X - Gramercy)	178,503	0.2
EnTrust Special Opps III (Class C)	1,603,937	1.4
EnTrust Special Opps III (Class H)	2,668,817	2.3
Blackstone Tactical Opps	462,253	0.4
Oaktree Special Situations Fund II	1,477,301	1.3
McMorgan Infrastructure	1,246,739	1.1
Metropolitan Real Estate	2,063,022	1.8
Alidade Fund IV	2,428,841	2.1
Alidade Fund V	55,117	0.0
Townsend TREA II	1,521,803	1.3
Townsend TREA III	1,040,825	0.9
Cash & Equivalents	6,773,663	5.9

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare

As of September 30, 2021

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Rankings										
City of Southfield Healthcare	100.0	-1.01	9.04	22.77	8.36	8.66	7.17	7.73	6.89	Jan- 05
City of Southfield Healthcare Rank		95	20	10	68	58	55	70	33	
Global Equities										
Hamlin Capital	8.9	-0.68	18.83	37.01	11.97	11.79	10.03	13.72	12.29	Jan- 11
<i>Hamlin Composite</i>		<i>-0.54</i>	<i>19.06</i>	<i>37.20</i>	<i>12.04</i>	<i>11.96</i>	<i>10.17</i>	<i>16.07</i>	<i>17.03</i>	
<i>Russell 3000 VL</i>		<i>-0.93</i>	<i>16.57</i>	<i>36.64</i>	<i>9.94</i>	<i>10.94</i>	<i>9.38</i>	<i>13.48</i>	<i>11.17</i>	
Hamlin Capital Rank		50	26	40	13	35	20	21	9	
Vanguard Total Stock Market ETF		-0.06	15.18	32.09	16.04	16.87	13.94	16.60	23.23	Oct- 19
<i>MSCI US Broad Market</i>		<i>0.02</i>	<i>15.39</i>	<i>32.45</i>	<i>16.16</i>	<i>16.95</i>	<i>14.03</i>	<i>16.68</i>	<i>23.38</i>	
Vanguard Total Stock Market ETF Rank		43	46	40	18	17	8	11	23	
Ancora Small/Mid	7.7	-4.10	17.89	50.28	11.31	N/A	N/A	N/A	11.48	Apr- 18
<i>Ancora/Thelen Small Mid Cap Composite</i>		<i>-4.27</i>	<i>16.24</i>	<i>48.29</i>	<i>10.81</i>	<i>13.46</i>	<i>11.17</i>	<i>17.85</i>	<i>11.23</i>	
<i>Russell 2500</i>		<i>-2.68</i>	<i>13.83</i>	<i>45.03</i>	<i>12.47</i>	<i>14.25</i>	<i>12.19</i>	<i>15.27</i>	<i>13.80</i>	
Ancora Small/Mid Rank		92	53	55	58	N/A	N/A	N/A	79	
Clarkston Small/Mid	9.4	-7.70	5.75	30.91	12.51	12.28	N/A	N/A	11.90	Jul- 15
<i>Clarkston Composite</i>		<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
<i>Russell 2500</i>		<i>-2.68</i>	<i>13.83</i>	<i>45.03</i>	<i>12.47</i>	<i>14.25</i>	<i>12.19</i>	<i>15.27</i>	<i>11.70</i>	
Clarkston Small/Mid Rank		100	100	95	52	93	N/A	N/A	56	
Kopernik Global All Cap		-0.59	16.78	35.87	20.04	11.46	9.74	N/A	33.41	Jun- 20
<i>MSCI World Net</i>		<i>-0.01</i>	<i>13.04</i>	<i>28.82</i>	<i>13.14</i>	<i>13.74</i>	<i>10.50</i>	<i>12.68</i>	<i>30.40</i>	
Kopernik Global All Cap Rank		19	10	35	12	19	3	N/A	40	
Europacific Growth		-2.23	4.39	25.35	13.74	12.71	9.56	11.17	7.05	Jul- 08
<i>MSCI EAFE Net</i>		<i>-0.45</i>	<i>8.35</i>	<i>25.73</i>	<i>7.62</i>	<i>8.81</i>	<i>5.80</i>	<i>8.10</i>	<i>3.95</i>	
Europacific Growth Rank		59	85	59	7	8	1	1	1	
Vanguard Emerging Mkts ETF		-6.91	1.18	18.28	9.67	8.77	5.40	6.12	8.60	Mar- 17
<i>MSCI EM Net</i>		<i>-8.09</i>	<i>-1.25</i>	<i>18.21</i>	<i>8.58</i>	<i>9.23</i>	<i>5.62</i>	<i>6.09</i>	<i>9.12</i>	
<i>MSCI EM Gross</i>		<i>-7.97</i>	<i>-0.99</i>	<i>18.58</i>	<i>8.96</i>	<i>9.62</i>	<i>5.99</i>	<i>6.46</i>	<i>9.52</i>	
Vanguard Emerging Mkts ETF Rank		43	42	57	48	51	51	51	55	

City of Southfield Retiree Healthcare

As of September 30, 2021

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income										
Loomis Investment Grade Bond		0.49	0.94	4.78	7.31	5.49	4.54	5.30	5.32	Dec- 10
<i>Barclays Aggregate</i>		<i>0.05</i>	<i>-1.55</i>	<i>-0.90</i>	<i>5.36</i>	<i>2.94</i>	<i>3.26</i>	<i>3.01</i>	<i>3.28</i>	
Loomis Investment Grade Bond Rank		2	11	2	1	1	1	1	1	
JPMorgan Strategic Income		0.45	1.41	2.32	2.45	3.12	3.18	3.91	3.00	Jan- 17
<i>BC Universal</i>		<i>0.07</i>	<i>-1.08</i>	<i>0.20</i>	<i>5.57</i>	<i>3.30</i>	<i>3.56</i>	<i>3.46</i>	<i>4.05</i>	
JPMorgan Strategic Income Rank		3	11	17	58	5	2	2	9	
Hedge Funds										
Corbin Pinehurst	3.8	2.70	9.65	19.69	9.75	8.60	6.47	N/A	6.76	Feb- 13
<i>HFRI Fund of Funds Comp</i>		<i>0.74</i>	<i>5.73</i>	<i>14.31</i>	<i>6.50</i>	<i>5.80</i>	<i>4.16</i>	<i>4.46</i>	<i>4.40</i>	
Graham Absolute Return	2.7	-0.61	5.22	9.20	N/A	N/A	N/A	N/A	3.49	May- 19
<i>HFRI Fund of Funds Comp</i>		<i>0.74</i>	<i>5.73</i>	<i>14.31</i>	<i>6.50</i>	<i>5.80</i>	<i>4.16</i>	<i>4.46</i>	<i>7.98</i>	
Abbey Capital Alternative Fund	2.9	1.97	12.09	20.16	N/A	N/A	N/A	N/A	9.19	May- 19
<i>Barclay CTA Index</i>		<i>0.85</i>	<i>3.94</i>	<i>6.61</i>	<i>4.60</i>	<i>2.30</i>	<i>1.84</i>	<i>1.21</i>	<i>5.49</i>	
EnTrust Diversified (Class X - Gramercy)	0.2	-0.40	-1.77	0.45	-3.60	-2.17	-2.86	N/A	-1.18	Feb- 13
<i>HFRI Fund of Funds Comp</i>		<i>0.74</i>	<i>5.73</i>	<i>14.31</i>	<i>6.50</i>	<i>5.80</i>	<i>4.16</i>	<i>4.46</i>	<i>4.40</i>	
Private Equity										
Blackstone Tactical Opps	0.4	-9.82	1.77	17.85	4.61	8.88	8.51	N/A	9.44	Nov- 13
<i>Cambridge Private Equity</i>		<i>0.00</i>	<i>24.50</i>	<i>39.06</i>	<i>19.18</i>	<i>18.63</i>	<i>15.32</i>	<i>15.85</i>	<i>15.94</i>	
EnTrust Special Opps III (Class C)	1.4	0.00	9.98	37.15	0.96	3.69	N/A	N/A	5.44	Feb- 16
<i>HFRI Fund of Funds Comp</i>		<i>0.74</i>	<i>5.73</i>	<i>14.31</i>	<i>6.50</i>	<i>5.80</i>	<i>4.16</i>	<i>4.46</i>	<i>5.74</i>	
EnTrust Special Opps III (Class H)	2.3	0.00	8.32	25.25	2.47	N/A	N/A	N/A	2.83	Aug- 18
<i>HFRI Fund of Funds Comp</i>		<i>0.74</i>	<i>5.73</i>	<i>14.31</i>	<i>6.50</i>	<i>5.80</i>	<i>4.16</i>	<i>4.46</i>	<i>6.17</i>	
Oaktree Special Situations Fund II	1.3	58.28	135.78	210.24	N/A	N/A	N/A	N/A	119.06	Aug- 19
<i>Cambridge Private Equity</i>		<i>0.00</i>	<i>24.50</i>	<i>39.06</i>	<i>19.18</i>	<i>18.63</i>	<i>15.32</i>	<i>15.85</i>	<i>24.77</i>	
Real Estate										
McMorgan Infrastructure	1.1	0.00	4.28	13.40	8.51	8.51	N/A	N/A	8.69	Dec- 14
<i>MSCI AC World Infrastructure</i>		<i>-1.42</i>	<i>1.55</i>	<i>11.67</i>	<i>5.31</i>	<i>4.06</i>	<i>3.13</i>	<i>5.57</i>	<i>2.83</i>	

City of Southfield Retiree Healthcare

As of September 30, 2021

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Metropolitan Real Estate	1.8	0.00	2.26	5.93	-5.20	N/A	N/A	N/A	-9.10	Mar- 18
<i>NCREIF Property Idx</i>		<i>5.23</i>	<i>10.88</i>	<i>12.16</i>	<i>6.72</i>	<i>6.85</i>	<i>8.11</i>	<i>8.99</i>	<i>6.90</i>	
Alidade Fund IV	2.1	4.90	19.15	28.39	12.82	N/A	N/A	N/A	10.08	Jul- 18
<i>NCREIF Property Idx</i>		<i>5.23</i>	<i>10.88</i>	<i>12.16</i>	<i>6.72</i>	<i>6.85</i>	<i>8.11</i>	<i>8.99</i>	<i>6.84</i>	
Alidade Fund V	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.11	Sep- 21
<i>NCREIF Property Idx</i>		<i>5.23</i>	<i>10.88</i>	<i>12.16</i>	<i>6.72</i>	<i>6.85</i>	<i>8.11</i>	<i>8.99</i>	<i>1.05</i>	
Townsend TREA II	1.3	0.00	8.06	16.31	8.28	10.74	N/A	N/A	12.43	Feb- 16
<i>NCREIF Property Idx</i>		<i>5.23</i>	<i>10.88</i>	<i>12.16</i>	<i>6.72</i>	<i>6.85</i>	<i>8.11</i>	<i>8.99</i>	<i>7.14</i>	
Townsend TREA III	0.9	0.00	11.25	21.14	N/A	N/A	N/A	N/A	18.65	Mar- 20
<i>NCREIF Property Idx</i>		<i>5.23</i>	<i>10.88</i>	<i>12.16</i>	<i>6.72</i>	<i>6.85</i>	<i>8.11</i>	<i>8.99</i>	<i>7.76</i>	

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

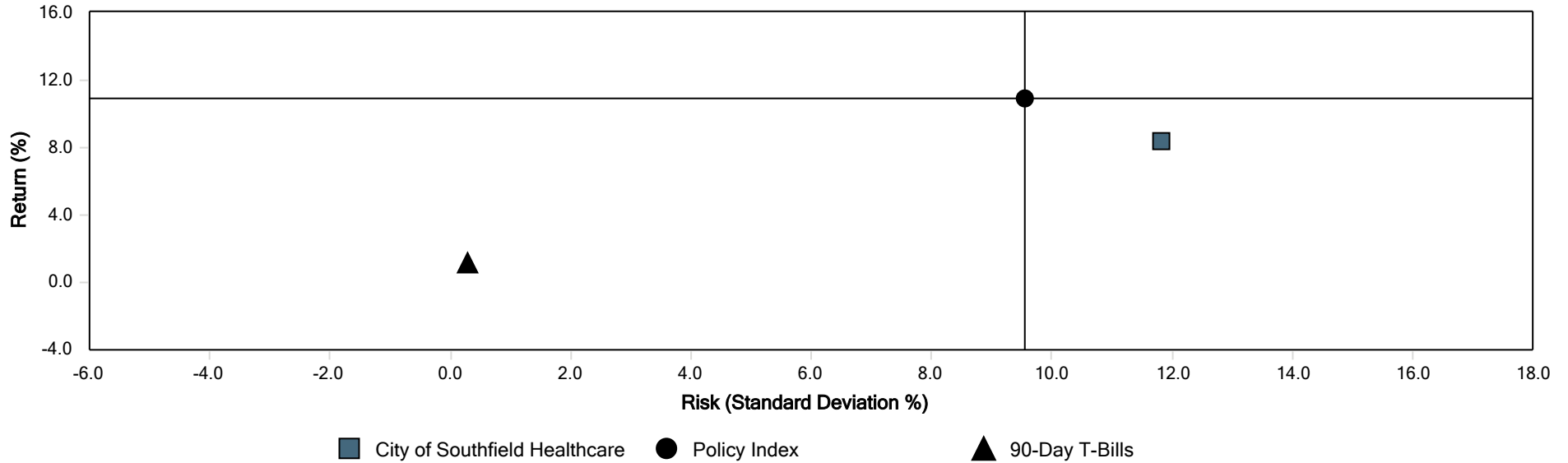
Source: InvestmentMetrics / Paris

Total Fund Risk / Return Analysis

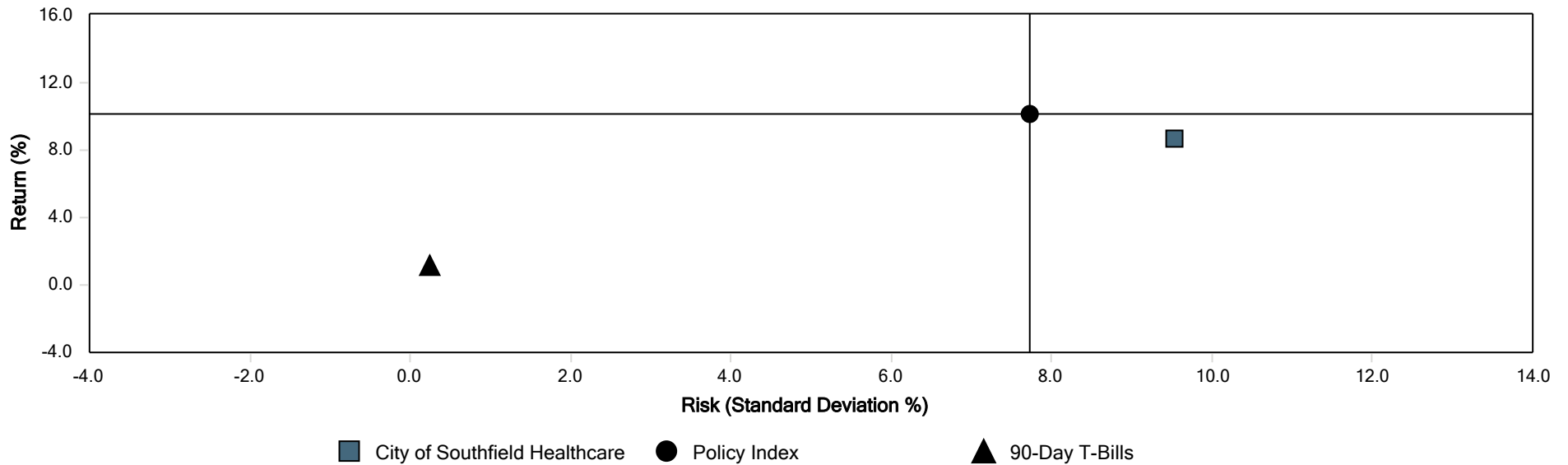
City of Southfield Retiree Healthcare

As of September 30, 2021

Risk and Return - 3 Years



Risk and Return - 5 Years



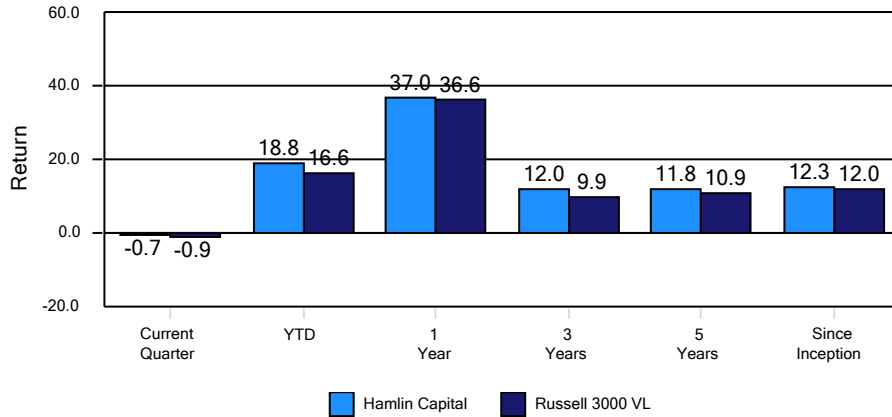
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Hamlin Capital

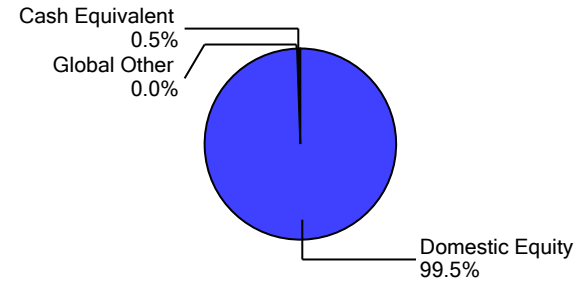
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



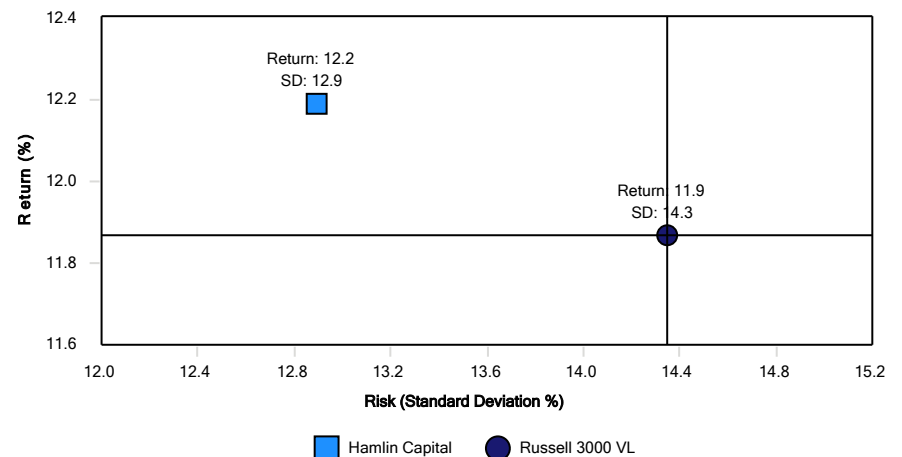
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Hamlin Capital	247.6	2.0	0.8	0.9	90.4	80.6	-25.6	18.0	-25.6	0.0	45.4	4.9	Dec -10
Russell 3000 VL	237.1	0.0	1.0	0.8	100.0	100.0	-27.3	17.8	-27.3	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.3	0.6	0.0	N/A	1.5	-1.4	0.0	0.6	0.0	-0.8	33.8	14.4	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hamlin Capital				Dec -10
Beginning Market Value	\$10,257,497	\$7,682,629	\$2,750,000	
Net Contributions	(\$21,878)	\$944,511	(\$2,899,557)	
Gain/Loss	(\$69,038)	\$1,539,441	\$10,316,138	
Ending Market Value	\$10,166,581	\$10,166,581	\$10,166,581	

Risk and Return - Since Inception



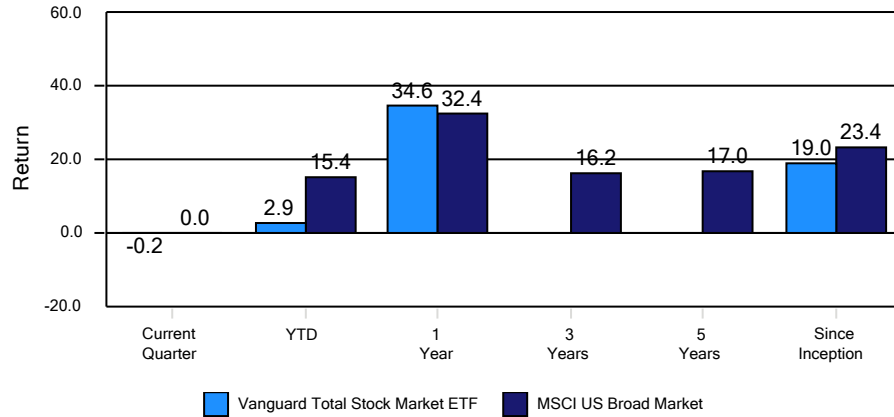
Source: InvestmentMetrics / Paris

Vanguard Total Stock Market ETF

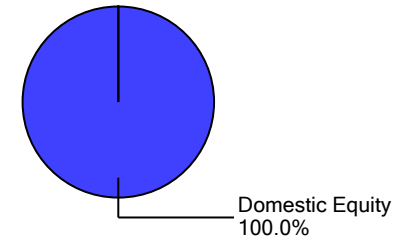
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



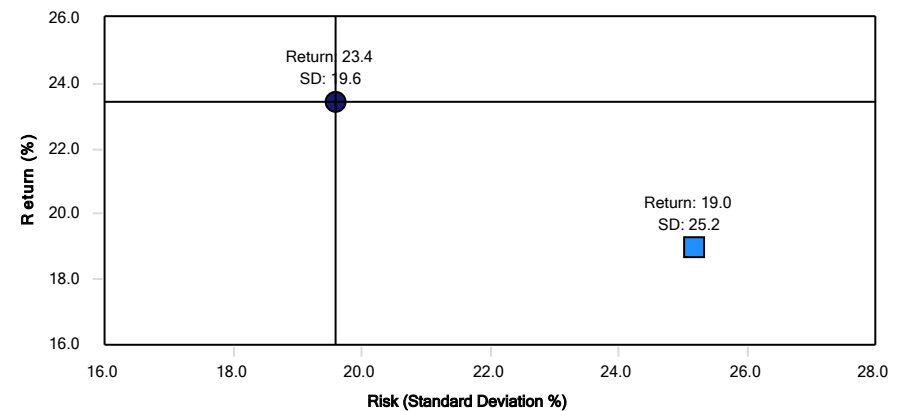
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Total Stock Market ETF	41.6	-5.1	1.1	0.8	97.6	109.1	-24.4	33.3	-24.3	-0.2	37.5	12.6	Oct -19
MSCI US Broad Market	52.3	0.0	1.0	1.2	100.0	100.0	-21.1	22.3	-21.1	N/A	0.0	0.0	Oct -19
90-Day T-Bills	1.1	0.6	0.0	N/A	0.8	-1.3	0.0	0.5	0.0	-1.2	29.2	19.6	Oct -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Total Stock Market ETF				Oct -19
Beginning Market Value	\$2,903,121	\$2,875,487	\$2,500,000	
Net Contributions	\$500,000	\$437,705	\$158,205	
Gain/Loss	(\$17,947)	\$71,982	\$726,969	
Ending Market Value	\$3,385,174	\$3,385,174	\$3,385,174	

Risk and Return - Since Inception



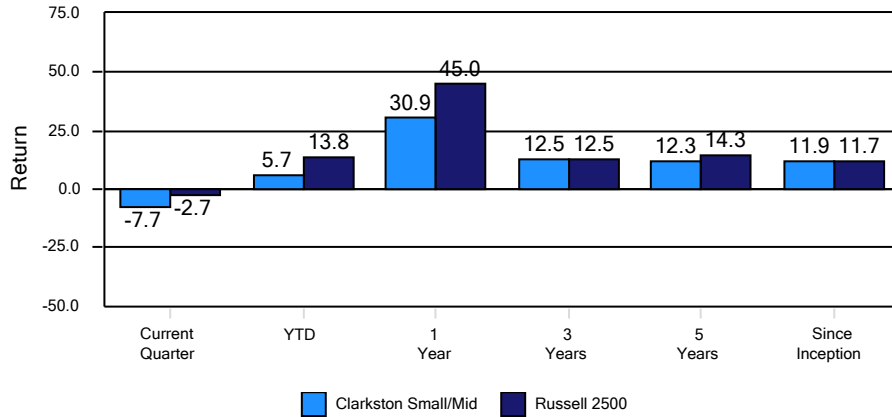
Source: InvestmentMetrics / Paris

Clarkston Small/Mid

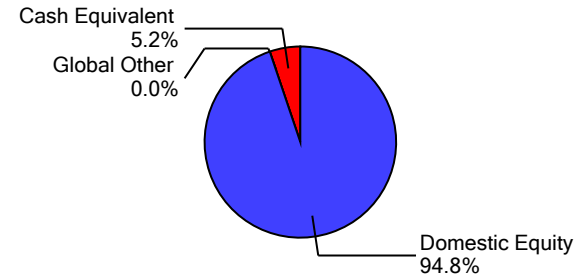
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



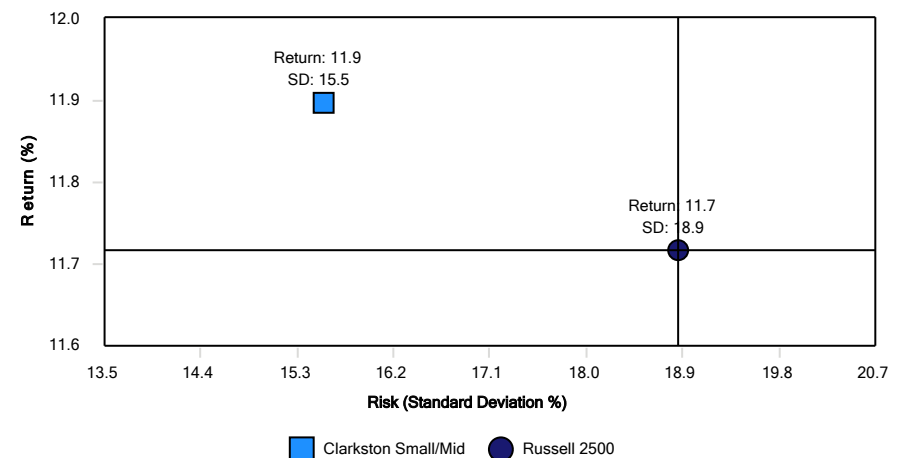
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Clarkston Small/Mid	101.9	2.6	0.8	0.7	81.6	70.3	-21.9	29.4	-21.9	-0.1	52.0	7.1	Jul -15
Russell 2500	99.9	0.0	1.0	0.6	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Jul -15
90-Day T-Bills	6.0	1.0	0.0	N/A	2.1	-1.8	0.0	0.6	0.0	-0.6	30.7	18.9	Jul -15

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Clarkston Small/Mid				Jul -15
Beginning Market Value	\$10,903,928	\$10,392,066	\$3,600,000	
Net Contributions	\$776,619	(\$270,555)	\$1,944,161	
Gain/Loss	(\$857,738)	\$701,299	\$5,278,648	
Ending Market Value	\$10,822,809	\$10,822,809	\$10,822,809	

Risk and Return - Since Inception



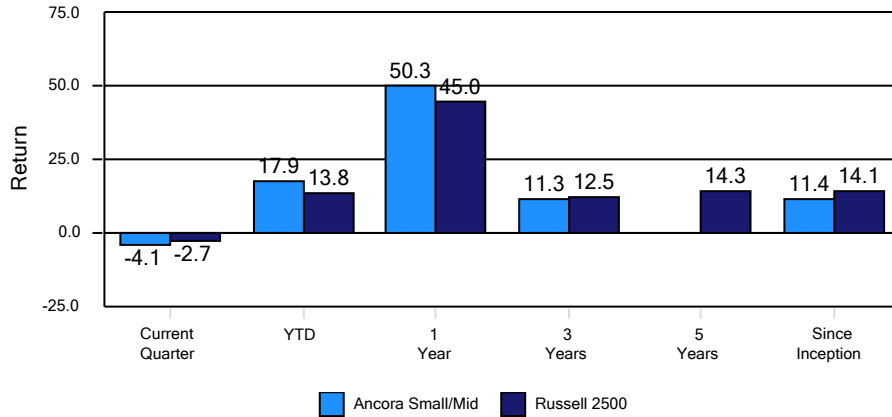
Source: InvestmentMetrics / Paris

Ancora Small/Mid

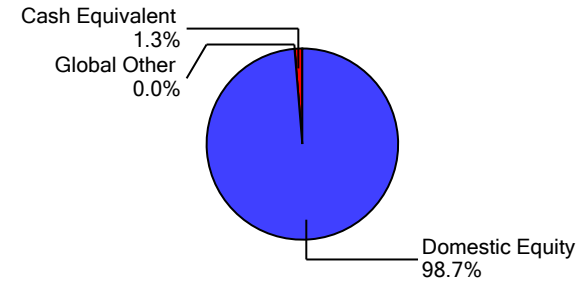
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



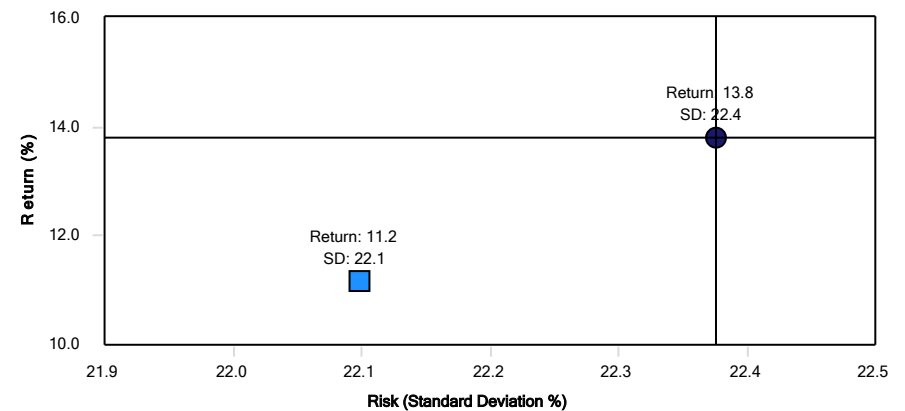
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Ancora Small/Mid	46.2	-1.8	1.0	0.5	92.9	99.1	-31.1	27.5	-31.1	-0.5	46.5	5.2	Mar -18
Russell 2500	58.9	0.0	1.0	0.6	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Mar -18
90-Day T-Bills	4.6	1.3	0.0	N/A	2.2	-2.1	0.0	0.6	0.0	-0.6	27.9	22.4	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Ancora Small/Mid				Mar -18
Beginning Market Value	\$9,227,082	\$8,357,383	\$12,631,310	
Net Contributions	(\$23,292)	(\$1,065,813)	(\$6,952,834)	
Gain/Loss	(\$377,371)	\$1,534,849	\$3,147,943	
Ending Market Value	\$8,826,420	\$8,826,420	\$8,826,420	

Risk and Return - Since Inception

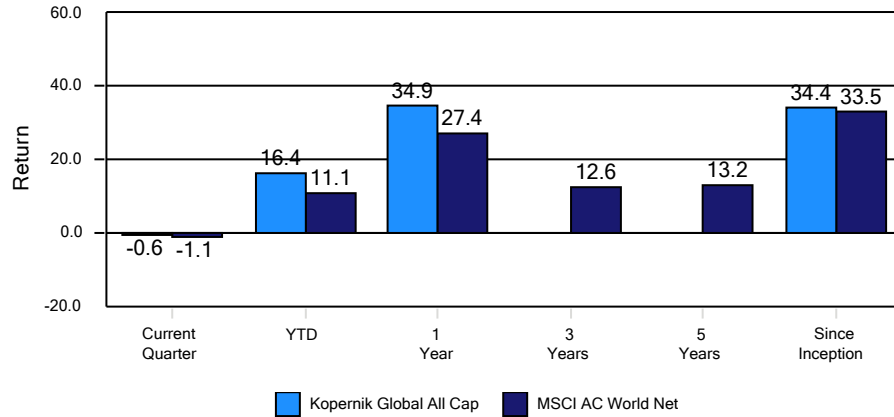


Kopernik Global All Cap

City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



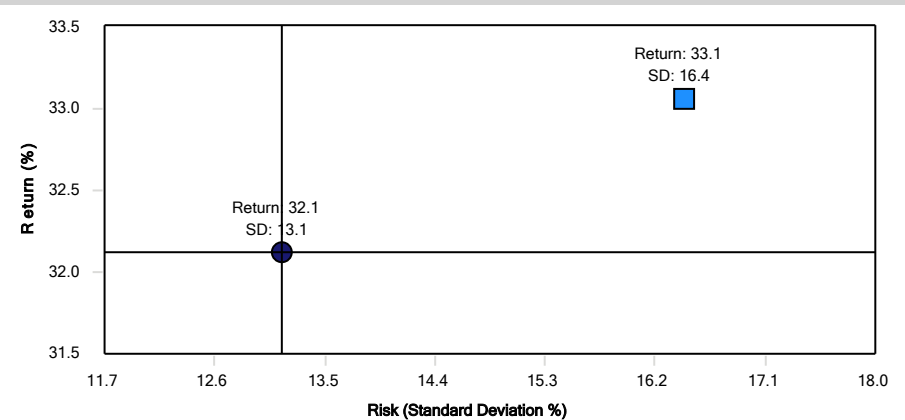
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Kopernik Global All Cap	49.9	6.6	0.8	1.8	100.2	84.1	-10.1	19.8	-6.2	0.1	35.3	12.6	May -20
MSCI AC World Net	48.4	0.0	1.0	2.2	100.0	100.0	-5.6	17.0	-1.1	N/A	0.0	0.0	May -20
90-Day T-Bills	0.1	0.1	0.0	N/A	0.2	-0.3	0.0	0.1	0.0	-2.2	23.5	13.1	May -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Kopernik Global All Cap				May -20
Beginning Market Value	\$12,643,391	\$9,920,426	\$4,150,000	
Net Contributions	-	\$950,000	\$5,100,000	
Gain/Loss	(\$74,227)	\$1,698,737	\$3,319,163	
Ending Market Value	\$12,569,163	\$12,569,163	\$12,569,163	

Risk and Return - Since Inception

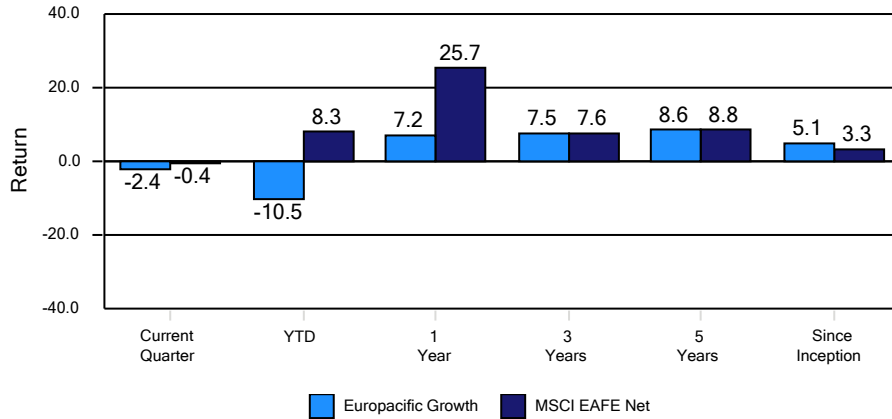


Europacific Growth

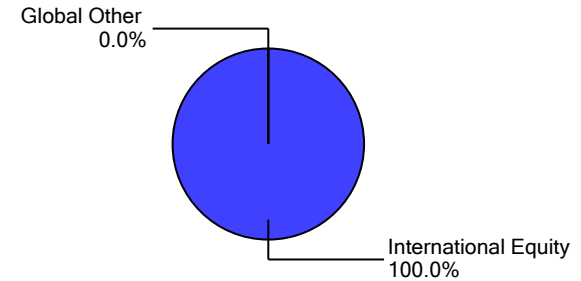
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



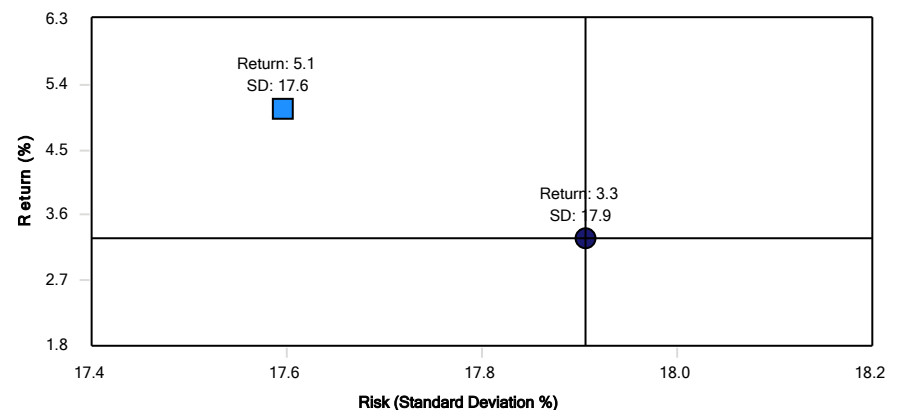
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Europacific Growth	93.1	2.1	0.9	0.3	94.8	85.7	-43.1	33.5	-33.1	0.3	54.4	6.5	Jun -08
MSCI EAFE Net	53.5	0.0	1.0	0.2	100.0	100.0	-52.7	34.1	-35.4	N/A	0.0	0.0	Jun -08
90-Day T-Bills	7.4	0.5	0.0	N/A	1.0	-1.3	0.0	0.6	0.0	-0.2	45.6	17.9	Jun -08

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Europacific Growth				Jun -08
Beginning Market Value	\$6,551,153	\$7,143,406	\$2,134,116	
Net Contributions	-	-	\$692,383	
Gain/Loss	(\$159,017)	(\$751,271)	\$3,565,636	
Ending Market Value	\$6,392,135	\$6,392,135	\$6,392,135	

Risk and Return - Since Inception



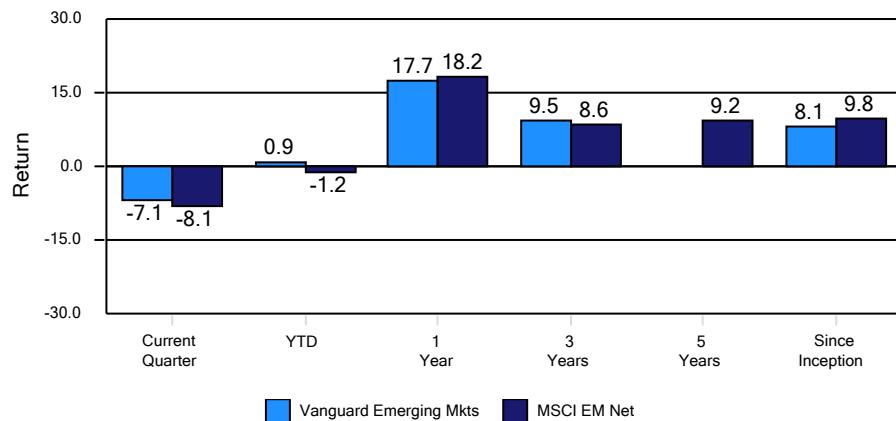
Source: InvestmentMetrics / Paris

Vanguard Emerging Mkts

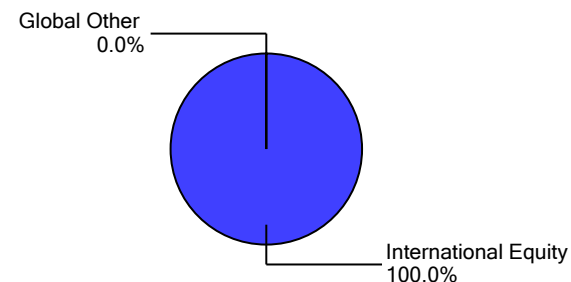
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



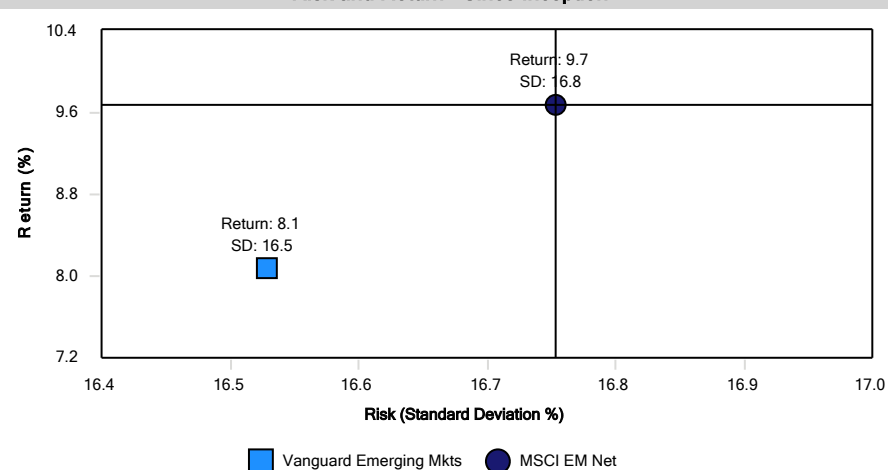
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Emerging Mkts	43.6	-1.0	1.0	0.5	93.5	98.1	-28.1	19.4	-24.4	-0.4	44.6	4.1	Feb -17
MSCI EM Net	53.9	0.0	1.0	0.6	100.0	100.0	-28.7	20.9	-23.6	N/A	0.0	0.0	Feb -17
90-Day T-Bills	5.6	1.2	0.0	N/A	2.2	-3.2	0.0	0.6	0.0	-0.6	37.5	16.8	Feb -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Emerging Mkts				Feb -17
Beginning Market Value	\$5,566,775	\$3,756,496	\$1,494,518	
Net Contributions	\$351,545	\$1,795,471	\$3,197,308	
Gain/Loss	(\$399,717)	(\$33,363)	\$826,778	
Ending Market Value	\$5,518,604	\$5,518,604	\$5,518,604	

Risk and Return - Since Inception

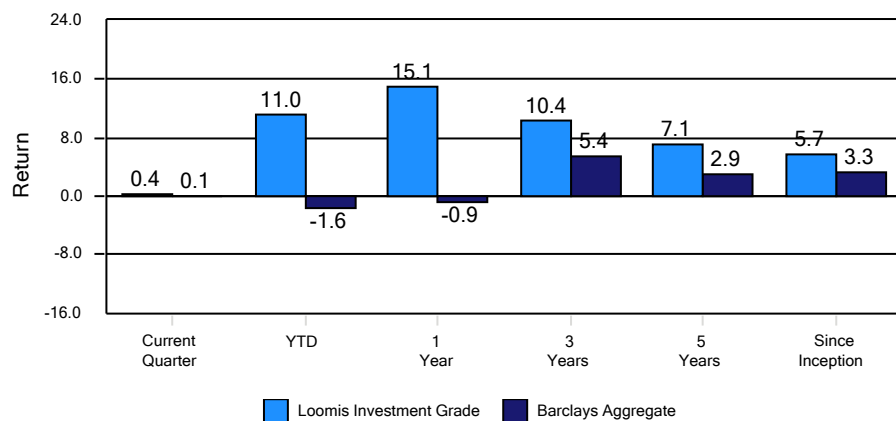


Loomis Investment Grade

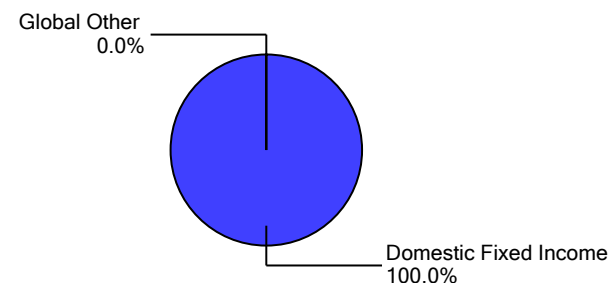
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



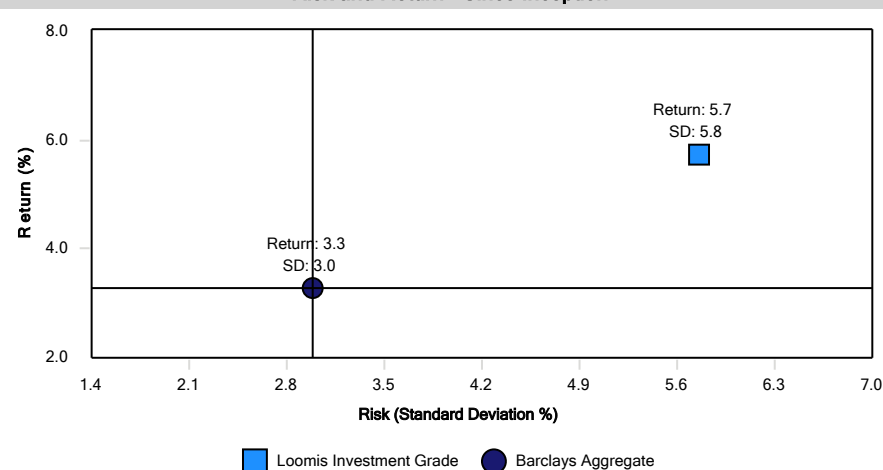
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Investment Grade	83.1	3.0	0.9	0.9	138.0	89.9	-7.7	12.4	-3.9	0.5	57.7	5.2	Dec -10
Barclays Aggregate	41.9	0.0	1.0	0.9	100.0	100.0	-3.7	4.1	-3.4	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.3	0.5	0.0	N/A	6.2	-7.8	0.0	0.6	0.0	-0.9	40.0	3.0	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Investment Grade				Dec -10
Beginning Market Value	\$16,128,848	\$13,819,222	\$4,500,000	
Net Contributions	\$800,000	\$1,550,000	\$7,416,238	
Gain/Loss	\$56,310	\$1,615,936	\$5,068,921	
Ending Market Value	\$16,985,158	\$16,985,158	\$16,985,158	

Risk and Return - Since Inception

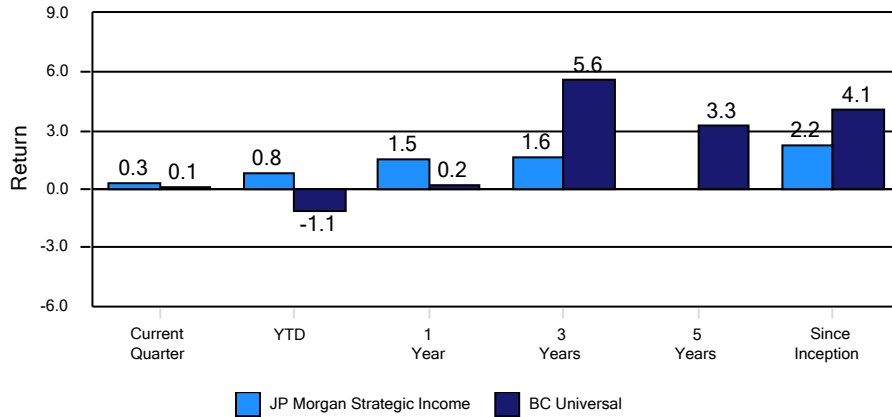


JP Morgan Strategic Income

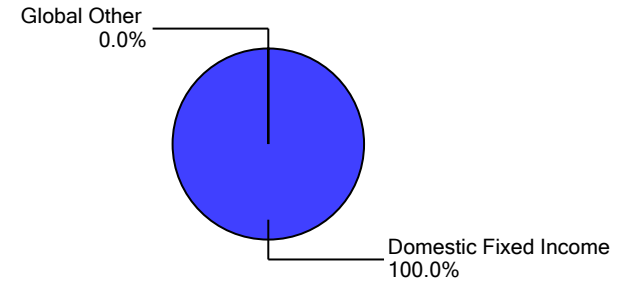
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



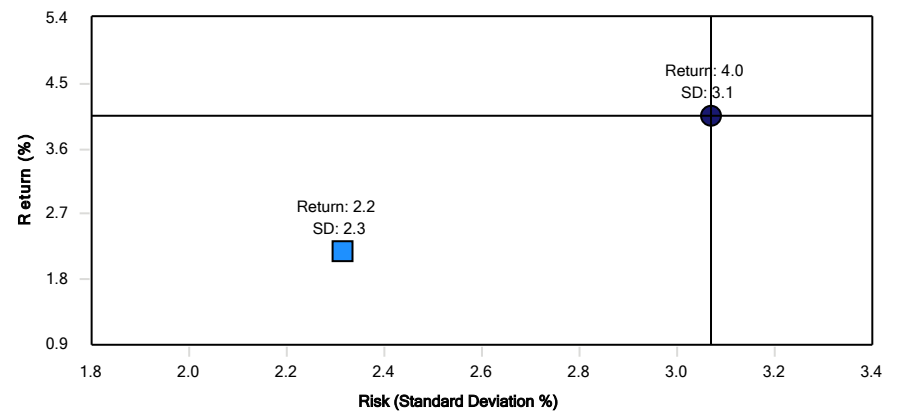
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
JP Morgan Strategic Income	11.0	1.1	0.3	0.4	35.9	6.2	-4.0	3.6	-3.7	-0.6	46.6	3.1	Dec -16
BC Universal	21.1	0.0	1.0	0.9	100.0	100.0	-3.1	4.0	-3.1	N/A	0.0	0.0	Dec -16
90-Day T-Bills	5.7	1.1	0.0	N/A	12.4	-13.6	0.0	0.6	0.0	-0.9	39.7	3.0	Dec -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
JP Morgan Strategic Income				Dec -16
Beginning Market Value	\$7,420,326	\$6,383,156	\$1,825,000	
Net Contributions	\$400,000	\$1,400,000	\$5,600,000	
Gain/Loss	\$19,239	\$56,410	\$414,565	
Ending Market Value	\$7,839,565	\$7,839,565	\$7,839,565	

Risk and Return - Since Inception



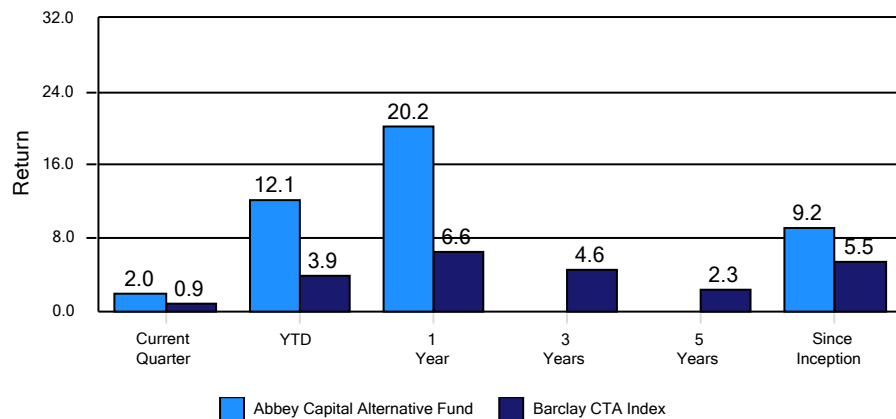
Source: InvestmentMetrics / Paris

Abbey Capital Alternative Fund

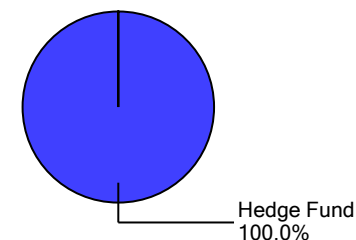
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



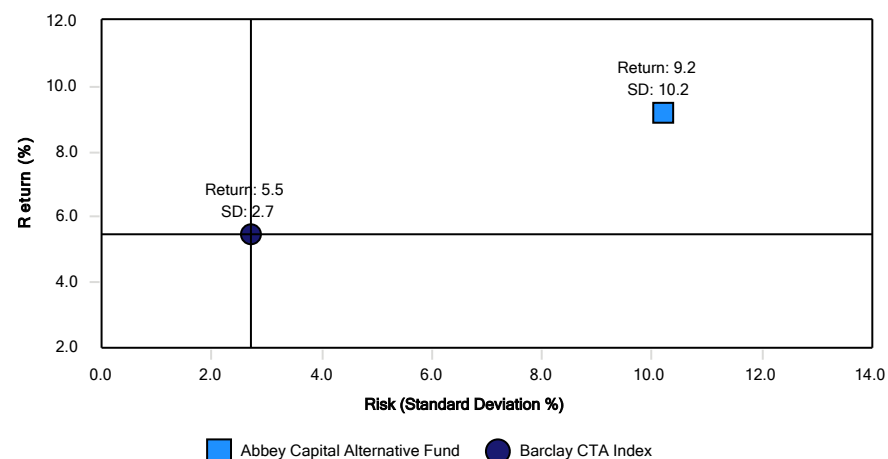
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Abbey Capital Alternative Fund	23.7	-7.4	3.2	0.8	240.0	503.2	-12.9	15.6	-10.8	0.5	55.2	8.1	May -19
Barclay CTA Index	13.8	0.0	1.0	1.7	100.0	100.0	-2.0	4.6	-1.5	N/A	0.0	0.0	May -19
90-Day T-Bills	2.1	0.8	0.0	N/A	8.2	-21.6	0.0	0.6	0.0	-1.7	31.0	2.7	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Abbey Capital Alternative Fund				May -19
Beginning Market Value	\$3,212,261	\$1,930,059	\$1,750,000	
Net Contributions	(\$299)	\$1,060,934	\$1,060,934	
Gain/Loss	\$63,419	\$284,387	\$464,447	
Ending Market Value	\$3,275,381	\$3,275,381	\$3,275,381	

Risk and Return - Since Inception

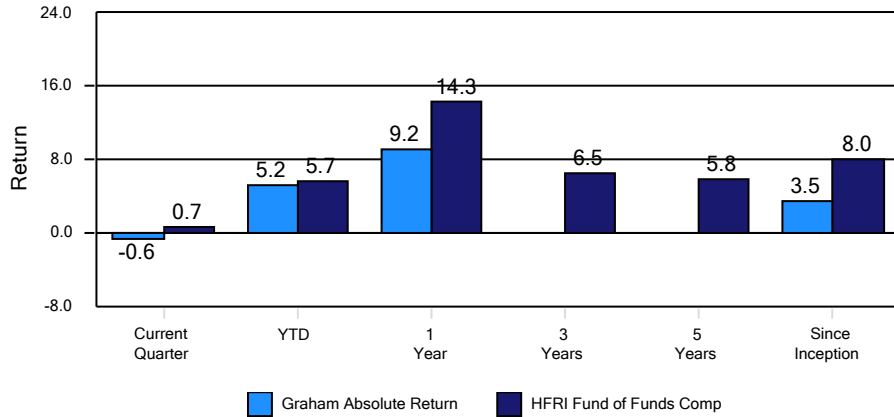


Graham Absolute Return

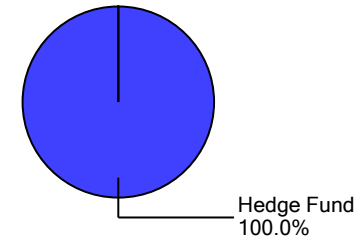
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



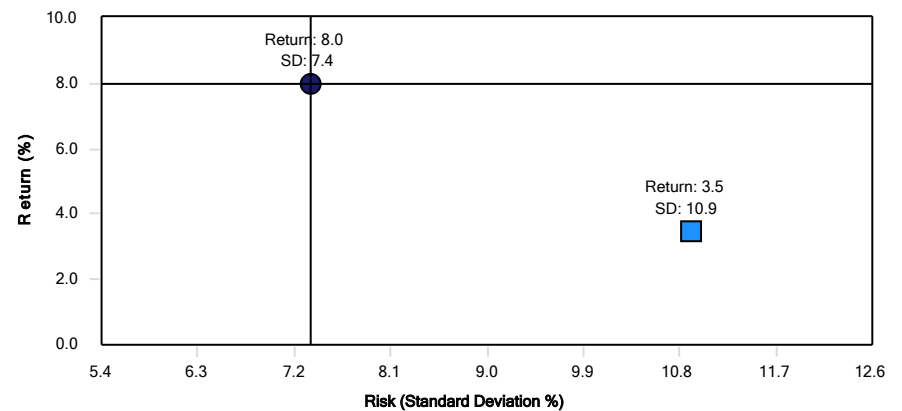
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Graham Absolute Return	8.7	-5.4	1.2	0.3	83.1	131.1	-15.2	8.7	-15.2	-0.6	41.4	6.5	May -19
HFRI Fund of Funds Comp	20.4	0.0	1.0	1.0	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	May -19
90-Day T-Bills	2.1	0.9	0.0	N/A	3.7	-6.5	0.0	0.6	0.0	-1.0	31.0	7.4	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Graham Absolute Return				May -19
Beginning Market Value	\$2,464,893	\$2,135,741	\$1,750,000	
Net Contributions	\$700,000	\$897,221	\$1,192,080	
Gain/Loss	(\$17,087)	\$114,845	\$205,726	
Ending Market Value	\$3,147,806	\$3,147,806	\$3,147,806	

Risk and Return - Since Inception



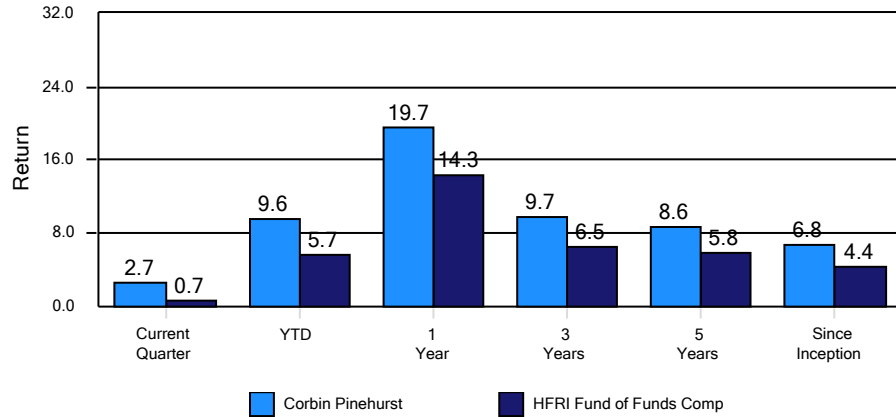
Source: InvestmentMetrics / Paris

Corbin Pinehurst

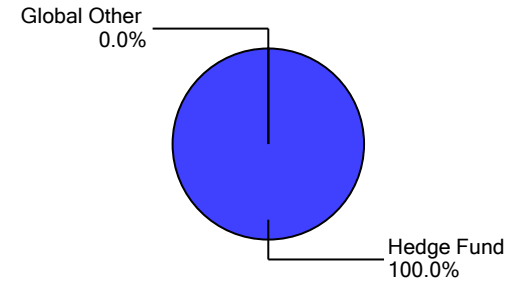
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



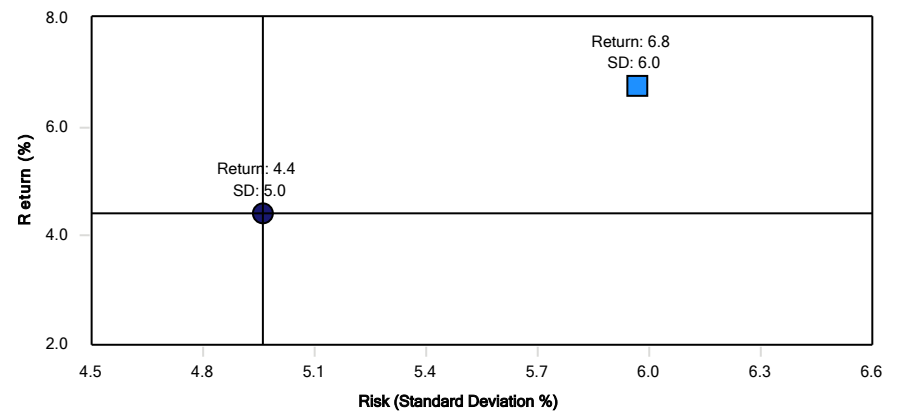
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Corbin Pinehurst	76.2	1.8	1.1	1.0	120.5	86.9	-11.2	11.2	-10.7	1.0	68.3	2.3	Feb -13
HFRI Fund of Funds Comp	45.3	0.0	1.0	0.8	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	6.1	0.7	0.0	N/A	4.9	-6.3	0.0	0.6	0.0	-0.8	32.7	5.0	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Corbin Pinehurst				Feb -13
Beginning Market Value	\$4,288,744	\$4,017,027	\$2,500,000	
Net Contributions	-	-	-	
Gain/Loss	\$115,870	\$387,587	\$1,904,614	
Ending Market Value	\$4,404,614	\$4,404,614	\$4,404,614	

Risk and Return - Since Inception

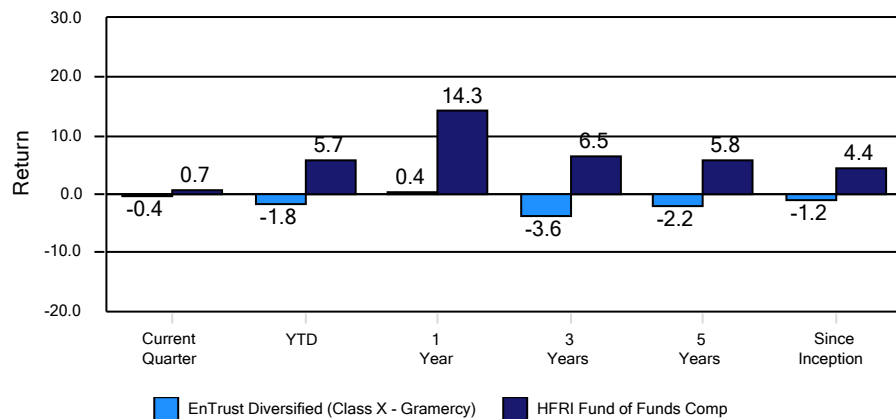


EnTrust Diversified (Class X - Gramercy)

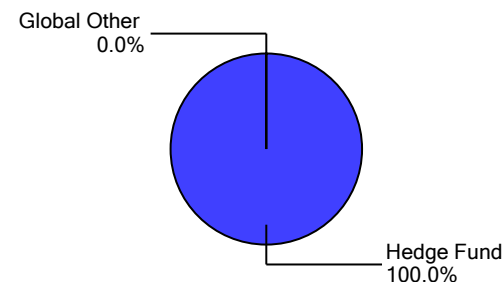
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



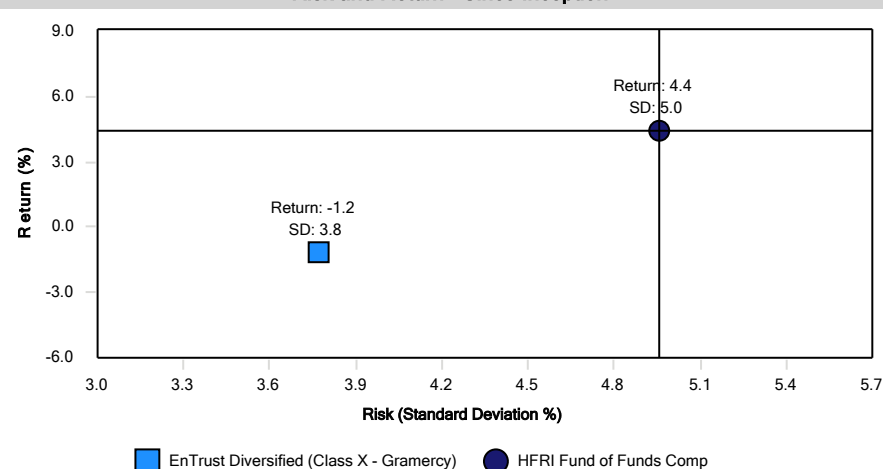
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
EnTrust Diversified (Class X - Gramercy)	-9.8	-2.5	0.3	-0.5	24.1	77.5	-21.5	4.5	-5.8	-1.1	34.6	4.9	Feb -13
HFRI Fund of Funds Comp	45.3	0.0	1.0	0.8	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	6.1	0.7	0.0	N/A	4.9	-6.3	0.0	0.6	0.0	-0.8	32.7	5.0	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$179,216	\$181,727	\$2,500,000	
Net Contributions	-	-	(\$2,381,414)	
Gain/Loss	(\$713)	(\$3,224)	\$59,916	
Ending Market Value	\$178,503	\$178,503	\$178,503	

Risk and Return - Since Inception

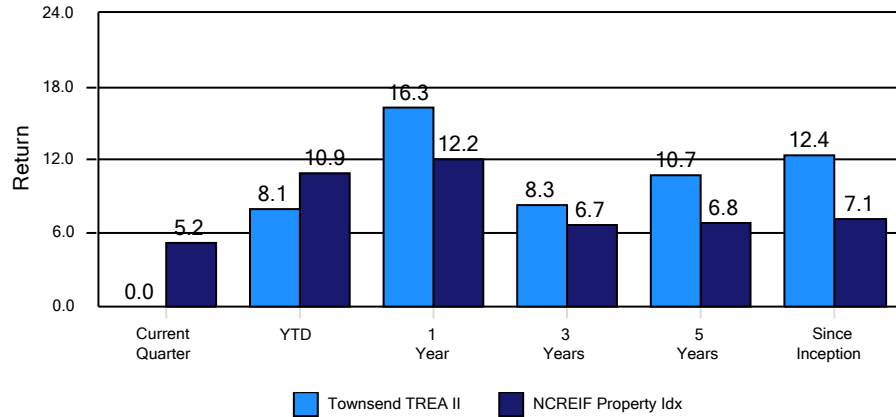


Townsend TREA II

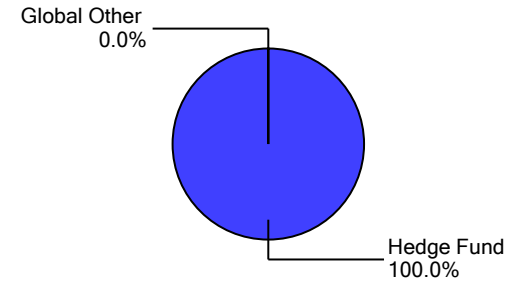
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



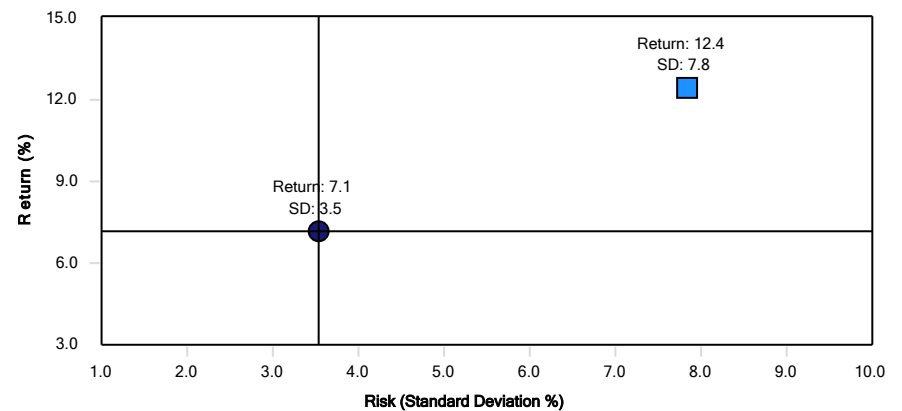
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA II	94.2	3.5	1.2	1.4	163.9	-201.6	-7.6	8.1	-7.6	0.8	27.9	6.5	Feb -16
NCREIF Property Idx	47.8	0.0	1.0	1.7	100.0	100.0	-1.0	5.2	-1.0	N/A	0.0	0.0	Feb -16
90-Day T-Bills	5.9	1.1	0.0	N/A	14.2	-1.0	0.0	0.6	0.0	-1.7	67.6	3.6	Feb -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA II				Feb -16
Beginning Market Value	\$1,821,655	\$1,790,050	\$800,000	
Net Contributions	(\$299,852)	(\$405,579)	(\$310,874)	
Gain/Loss	=	\$137,332	\$1,032,677	
Ending Market Value	\$1,521,803	\$1,521,803	\$1,521,803	

Risk and Return - Since Inception

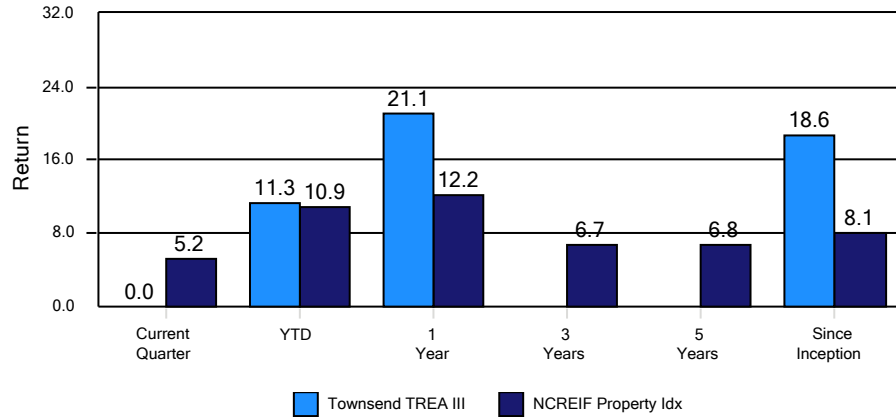


Townsend TREA III

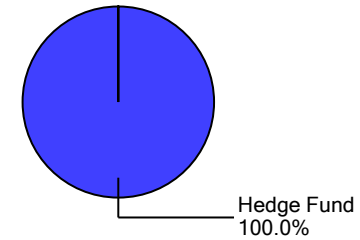
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



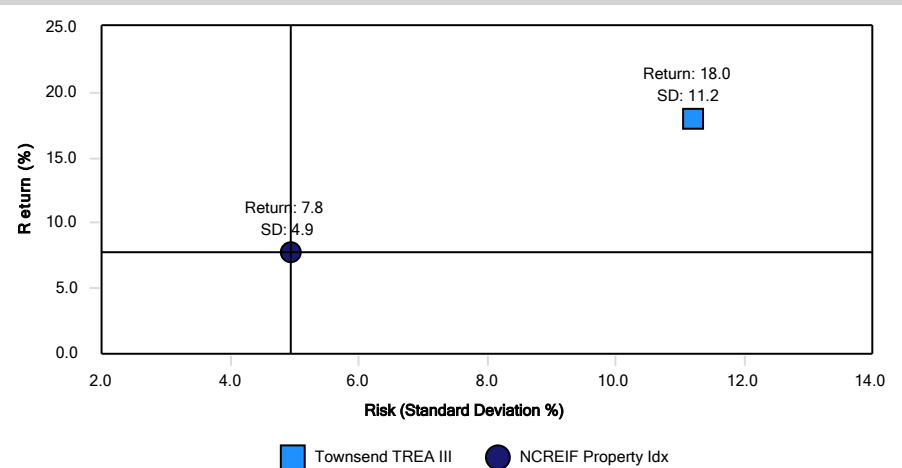
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA III	30.0	10.4	1.0	1.5	222.1	184.1	-1.8	9.0	-1.8	0.9	26.3	10.2	Mar -20
NCREIF Property Idx	12.7	0.0	1.0	1.5	100.0	100.0	-1.0	5.2	-1.0	N/A	0.0	0.0	Mar -20
90-Day T-Bills	0.4	0.2	0.0	N/A	2.6	-1.0	0.0	0.3	0.0	-1.5	68.4	5.0	Mar -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA III				Mar -20
Beginning Market Value	\$896,127	\$496,588	\$477,688	
Net Contributions	\$144,698	\$454,535	\$401,419	
Gain/Loss	=	\$89,702	\$161,718	
Ending Market Value	\$1,040,825	\$1,040,825	\$1,040,825	

Risk and Return - Since Inception



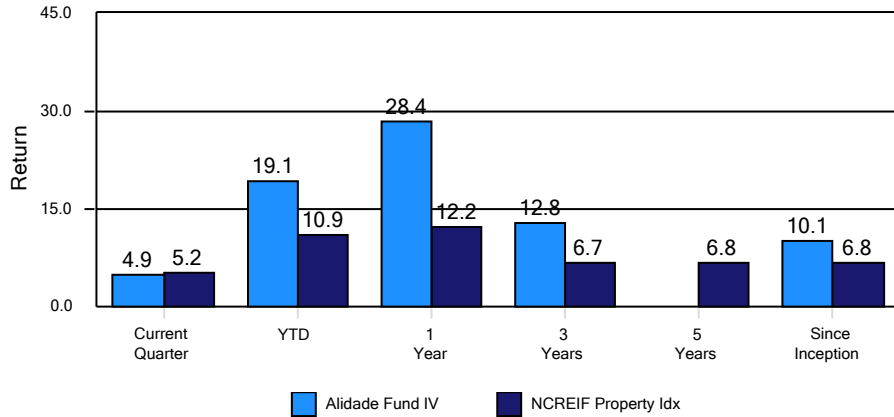
Source: InvestmentMetrics / Paris

Alidade Fund IV

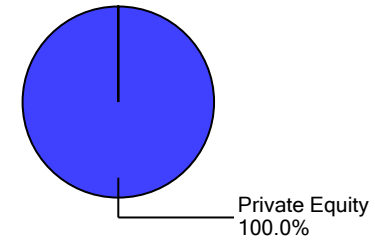
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



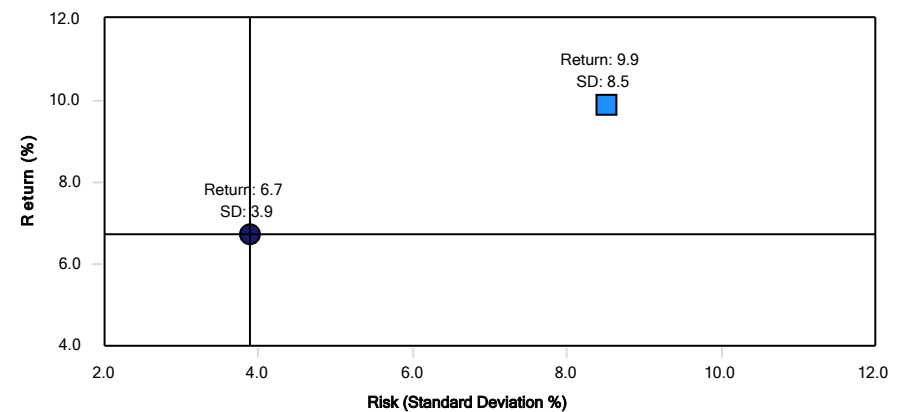
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund IV	36.0	1.8	1.2	1.0	140.8	-38.2	-7.0	7.8	-5.3	0.5	20.5	7.1	Jul -18
NCREIF Property Idx	23.6	0.0	1.0	1.4	100.0	100.0	-1.0	5.2	-1.0	N/A	0.0	0.0	Jul -18
90-Day T-Bills	4.0	1.3	0.0	N/A	17.3	-1.0	0.0	0.6	0.0	-1.4	69.2	3.9	Jul -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund IV				Jul -18
Beginning Market Value	\$2,356,403	\$2,122,904	\$1,154,730	
Net Contributions	(\$41,174)	(\$92,191)	\$599,366	
Gain/Loss	\$113,612	\$398,128	\$674,745	
Ending Market Value	\$2,428,841	\$2,428,841	\$2,428,841	

Risk and Return - Since Inception

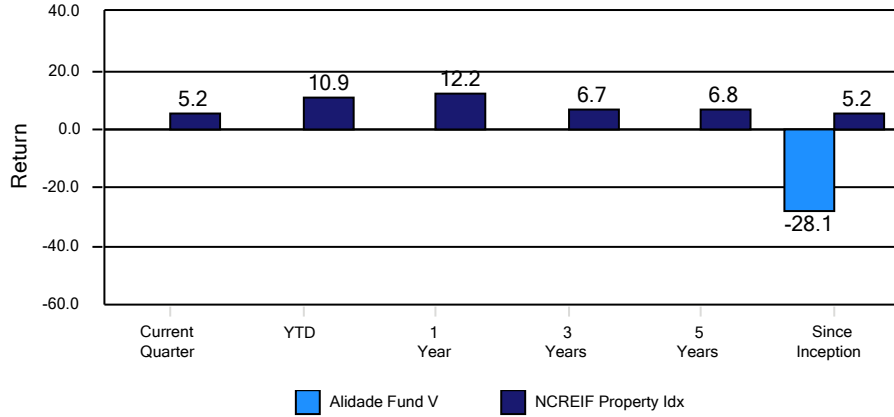


Alidade Fund V

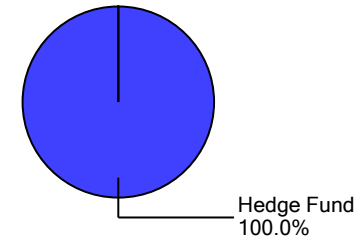
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



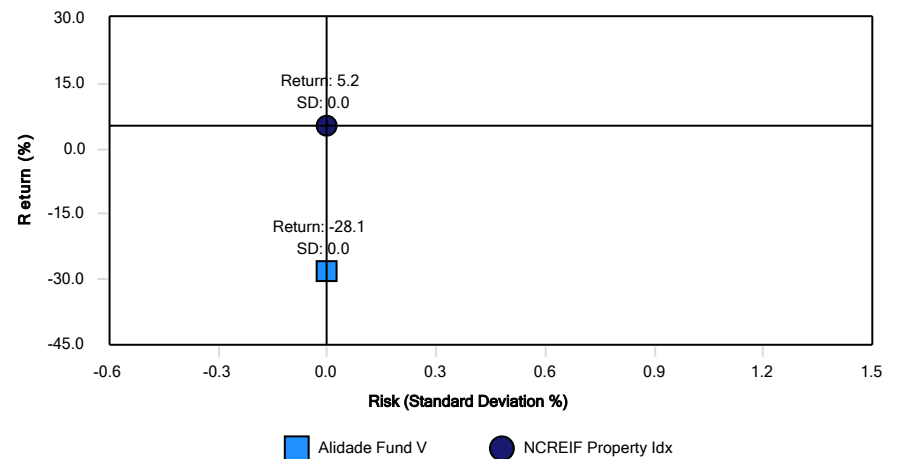
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund V	-28.1	N/A	N/A	N/A	-537.5	N/A	-28.1	N/A	N/A	N/A	0.0	0.0	Sep -21
NCREIF Property Idx	5.2	N/A	N/A	N/A	100.0	N/A	0.0	N/A	N/A	N/A	0.0	0.0	Sep -21
90-Day T-Bills	0.0	N/A	N/A	N/A	0.1	N/A	0.0	N/A	N/A	N/A	0.0	0.0	Sep -21

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund V				Sep -21
Beginning Market Value	-	-	\$90,000	
Net Contributions	-	-	(\$8,795)	
Gain/Loss	-	-	(\$26,088)	
Ending Market Value	-	-	\$55,117	

Risk and Return - Since Inception

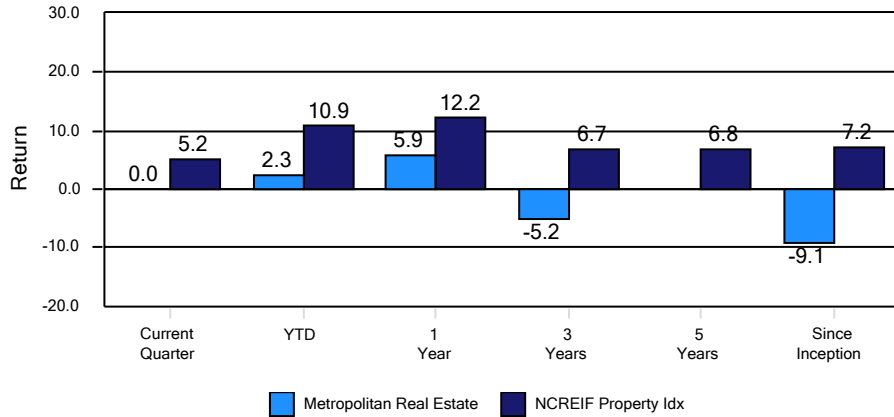


Metropolitan Real Estate

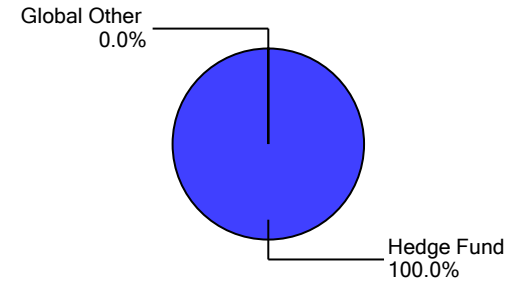
City of Southfield Retiree Healthcare

As of September 30, 2021

Comparative Performance



Asset Allocation by Segment



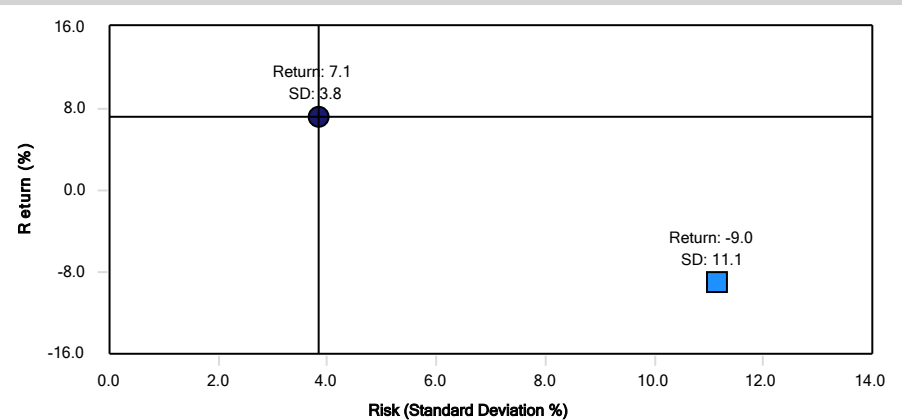
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Metropolitan Real Estate	-28.7	-6.0	-0.4	-0.9	-122.6	-59.4	-32.7	4.6	-12.8	-1.3	9.3	12.2	Mar -18
NCREIF Property Idx	28.0	0.0	1.0	1.5	100.0	100.0	-1.0	5.2	-1.0	N/A	0.0	0.0	Mar -18
90-Day T-Bills	4.6	1.3	0.0	N/A	17.2	-1.0	0.0	0.6	0.0	-1.5	67.4	3.9	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Metropolitan Real Estate				Mar -18
Beginning Market Value	\$1,373,900	\$1,051,028	\$239,625	
Net Contributions	\$689,121	\$981,664	\$1,878,841	
Gain/Loss	=	\$30,329	(\$55,444)	
Ending Market Value	\$2,063,022	\$2,063,022	\$2,063,022	

Risk and Return - Since Inception



EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of September 30, 2021

Fund Information

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

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

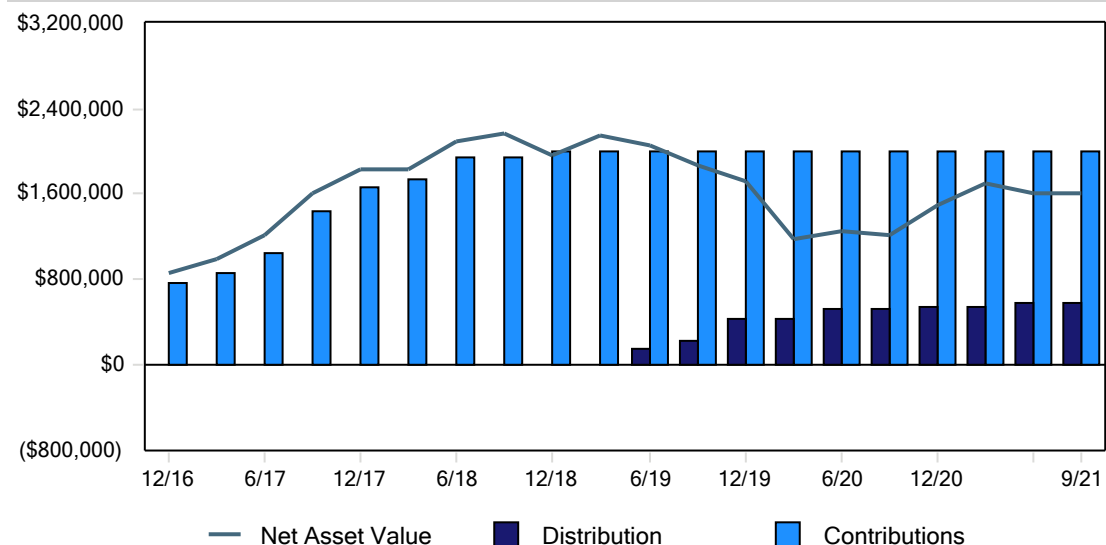
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$2,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$577,753
Market Value:	\$1,603,937
Inception Date:	Feb -16
Inception IRR:	2.21
TVPI:	1.09

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of September 30, 2021

Fund Information

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

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

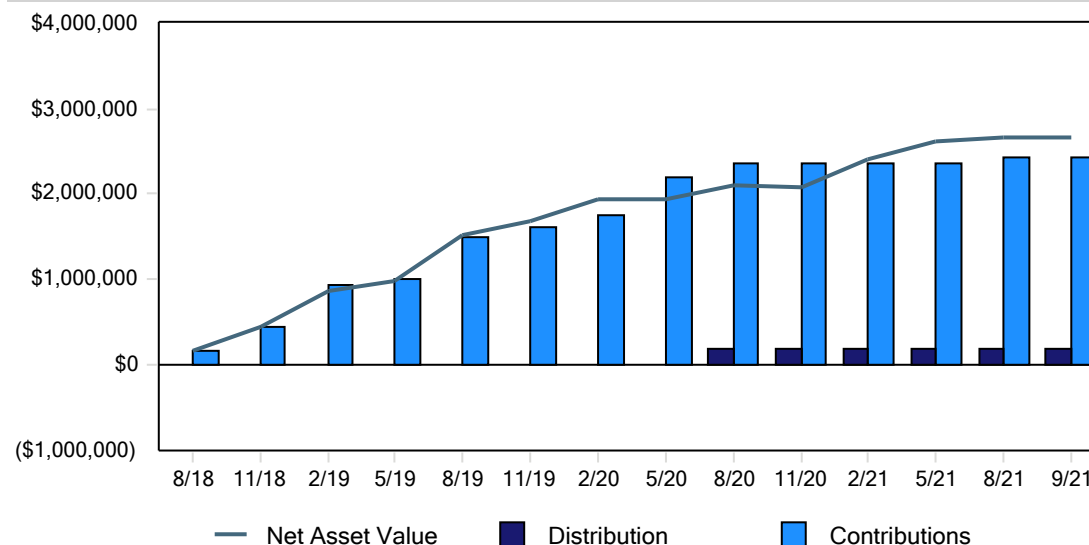
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,431,735
Remaining Capital Commitment:	\$68,265
Total Distributions:	\$179,073
Market Value:	\$2,668,817
Inception Date:	Aug -18
Inception IRR:	7.81
TVPI:	1.17

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of September 30, 2021

Fund Information

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

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

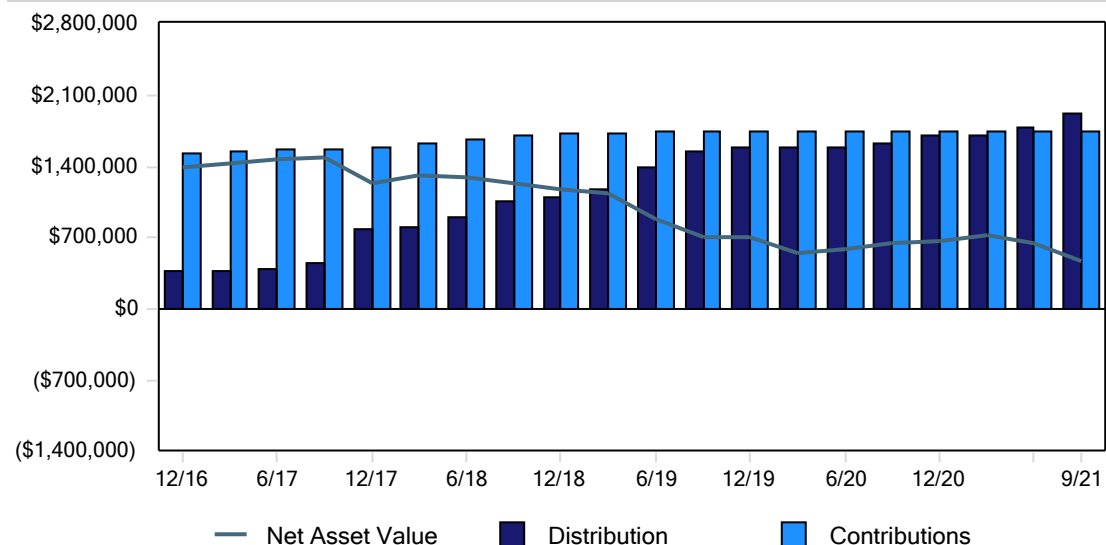
Cash Flow Summary

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

Total Distributions: \$1,930,783
 Market Value: \$462,253

Inception Date: Nov -13
 Inception IRR: 8.23
 TVPI: 1.37

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of September 30, 2021

Fund Information

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

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

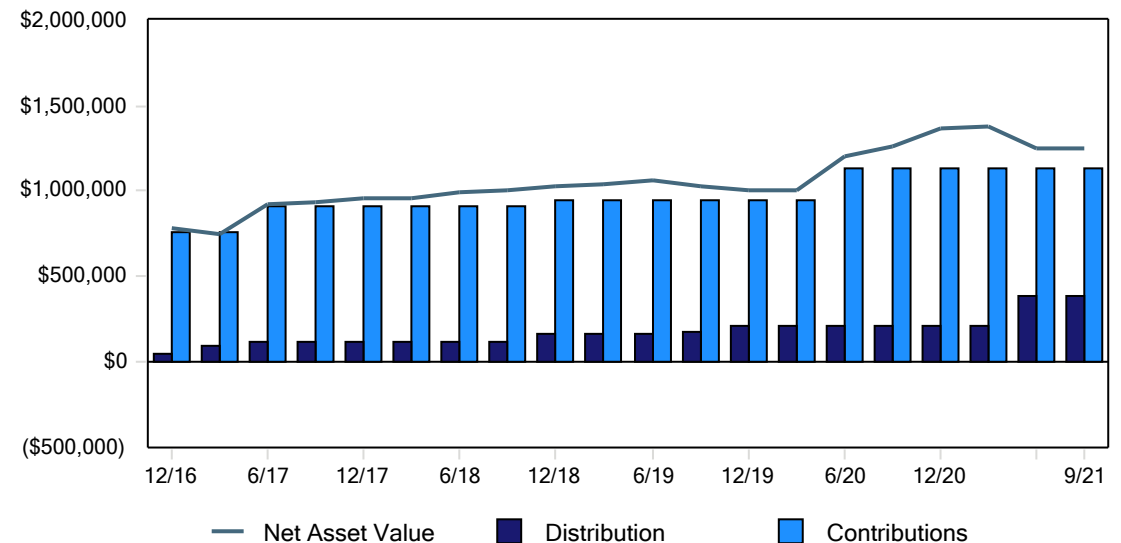
As of 09/30/2019, gross since inception IRR 8.75%; Net Inception IRR 7.71%.

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

Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$1,135,660
Remaining Capital Commitment:	\$564,340
Total Distributions:	\$381,886
Market Value:	\$1,246,739
Inception Date:	Dec -14
Inception IRR:	8.40
TVPI:	1.43

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Manager Fee Schedule

As of September 30, 2021

	Fee Schedule	Estimated Annual Fee \$
Hamlin Capital	0.80 % of Assets	\$81,333
Vanguard Total Stock Market ETF	0.03 % of Assets	\$1,016
Clarkston Small/Mid	0.80 % of Assets	\$86,582
Ancora Small/Mid	0.90 % of Assets	\$79,438
Kopernik Global All Cap	1.05 % of Assets	\$131,976
Europacific Growth	0.85 % of Assets	\$54,333
Vanguard Emerging Mkts	0.14 % of Assets	\$7,726
Loomis Investment Grade	0.55 % of Assets	\$93,418
JP Morgan Strategic Income	0.77 % of Assets	\$60,365
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$893
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$20,049
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$33,360
Oaktree Special Situations Fund II	1.60 % of Assets	\$23,637
Abbey Capital Alternative Fund	1.55 % of Assets	\$50,768
Graham Absolute Return	2.00 % of Assets	\$62,956
Corbin Pinehurst	1.00 % of Assets	\$44,046
Townsend TREA II	1.00 % of Assets	\$15,218
Townsend TREA III	1.15 % of Assets	\$11,969
Metropolitan Real Estate	1.00 % of Assets	\$20,630
Alidade Fund IV	1.50 % of Assets	\$36,433
Alidade Fund V	1.25 % of Assets	\$689
Blackstone Tactical Opps	1.50 % of Assets	\$6,934
McMorgan Infrastructure	1.00 % of Assets	\$12,467

The above information is for illustrative purposes only.

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

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

Source: Investment Metrics / Paris, Morningstar & Investment Managers

Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Abbey Capital Alternative Fund	1.97	12.09	20.16	--	--	--	9.19	05/01/2019
Alidade Fund IV	4.57	17.98	27.13	11.69	--	--	8.68	07/20/2018
Alidade Fund V	--	--	--	--	--	--	-33.91	09/24/2021
Ancora Small/Mid	-4.33	17.10	48.77	10.25	--	--	10.56	04/01/2018
Clarkston Small/Mid	-7.89	5.12	29.92	11.61	11.37	--	11.04	07/01/2015
Corbin Pinehurst	2.70	9.65	19.69	9.75	8.60	--	6.75	02/04/2013
EnTrust Diversified (Class X - Gramercy)	-0.40	-1.77	0.45	-3.83	-2.56	--	-1.61	02/04/2013
Europacific Growth	-2.43	-10.52	7.24	7.45	8.57	8.75	5.06	06/01/2008
Graham Absolute Return	-0.61	5.22	9.20	--	--	--	3.49	05/01/2019
Hamlin Capital	-0.87	18.18	36.02	11.13	10.95	12.83	11.45	01/01/2011
JP Morgan Strategic Income	0.26	0.82	1.51	1.63	--	--	2.18	12/01/2016
Kopernik Global All Cap	-0.59	16.44	34.91	--	--	--	33.06	05/01/2020
Loomis Investment Grade	0.36	11.03	15.07	10.36	7.07	5.81	5.74	12/01/2010
Metropolitan Real Estate	0.00	2.26	5.93	-5.20	--	--	-8.99	03/19/2018
Townsend TREA II	0.00	7.66	15.87	7.60	10.02	--	10.58	02/02/2016
Townsend TREA III	0.00	9.41	19.14	--	--	--	8.47	03/20/2020
Vanguard Emerging Mkts	-7.08	0.90	17.65	9.53	--	--	8.07	02/01/2017
Vanguard Total Stock Market ETF	-0.24	2.91	34.64	--	--	--	19.01	10/01/2019

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackstone Tactical Opps	-8.88	4.66	22.29	2.60	8.90	--	8.23	11/18/2013
EnTrust Special Opps III (Class C)	0.00	9.83	36.77	-0.67	1.58	--	2.21	02/19/2016
EnTrust Special Opps III (Class H)	0.00	8.22	25.02	7.80	--	--	7.81	08/09/2018
McMorgan Infrastructure	0.00	3.93	13.32	8.40	8.16	--	8.40	12/01/2014
Oaktree Special Situations Fund II	66.04	141.19	228.75	--	--	--	166.02	08/26/2019

All performance above are Dollar Weighted(IRR) performance

Glossary of Terms

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

the investment benchmark.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

benchmark.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

volatility.

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the

funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

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

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

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

Graystone Consulting is a business of Morgan Stanley Smith Barney LLC. ("Morgan Stanley") This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors) 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.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments

mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations,

personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

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

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

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

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

© 2018 Morgan Stanley Smith Barney LLC. Member SIPC.

Money Market Funds

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

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

SECTION FOUR

Portfolio Positioning Update
Asset Allocation Overview
Liquidity Terms
Investment Manager Fees
Next Steps

Current Allocation Across Managers and Asset Class (10/31/2021)

	Name	% Portfolio	Amount	Equity				Hedge Funds & HFOF	PE (Illiquid)	Real Assets		Fixed Income			
				Domestic		International				Commodities (Marketable)	RE/HA (Illiquid)	Fixed Income	High Yield	Cash	
				Large/Mid	Small/Mid	Developed	Emerging								
Marketable Traditional	Global Equity/Multi-Asset														
	Vanguard Total Stock Market ETF	3.1%	\$3,612,878	\$3,612,878											
	Clarkston Capital Small/Midcap	9.3%	\$10,938,216		\$9,516,248	\$328,146								\$1,093,822	
	Hamlin Equity Income	9.1%	\$10,811,129	\$7,892,124	\$2,378,448	\$324,334								\$216,223	
	Ancora Small/Midcap	7.7%	\$9,101,704		\$8,919,670									\$182,034	
	Kopernik Global All Cap	11.1%	\$13,088,755	\$785,325		\$7,198,815	\$4,057,514							\$1,047,100	
	Europacific Growth R6	5.5%	\$6,516,111			\$4,365,794	\$1,954,833							\$195,483	
	Vanguard Emerging Markets ETF	4.7%	\$5,590,331				\$5,590,331								
	Sub-total	50.5%	\$59,659,123	\$12,290,327	\$20,814,366	\$12,217,090	\$11,602,678								\$2,734,662
	Fixed Income / Credit														
Loomis Sayles Investment Grade Bond	14.3%	\$16,959,430										\$16,499,830		\$459,601	
JPM Strategic Income	6.6%	\$7,835,530										\$5,798,292	\$1,332,040	\$705,198	
Sub-total	21.0%	\$24,794,960										\$22,298,122	\$1,332,040	\$1,164,798	
Marketable HFOF	Marketable Hedge Funds														
	Abbey Capital ACL	2.8%	\$3,346,020							\$3,346,020					
	Graham Absolute Return	2.7%	\$3,147,806					\$3,147,806							
	Corbin Capital FOHF	3.7%	\$4,404,614					\$4,404,614							
	EnTrust Capital Diversified (Class X - Gramercy)	0.2%	\$178,503						\$178,503						
Sub-total	9.4%	\$11,076,942					\$7,552,420	\$178,503	\$3,346,020						
Non-Marketable (Illiquids)	Private Equity/Secondaries														
	Blackstone Tac Opps	0.4%	\$510,155						\$510,155						
	Oaktree Special Situations Fund II (\$2M)*	1.2%	\$1,477,301						\$1,477,301						
	EnTrust Special Opps. III Class C (\$2M)	1.4%	\$1,603,937						\$1,603,937						
	EnTrust Special Opps. III Class H (\$2.5M)	2.3%	\$2,668,817						\$2,668,817						
	Sub-total	5.3%	\$6,260,210						\$6,260,210						
	Real Estate														
	McMorgan Infrastructure (\$1.7M)*	1.1%	\$1,246,739							\$1,246,739					
	Townsend Real Estate Alpha Fund II (\$2M)*	1.3%	\$1,521,803							\$1,521,803					
	Townsend Real Estate Alpha Fund III (\$2M)*	0.9%	\$1,040,825							\$1,040,825					
Metropolitan Secondaries Real Estate Fund (\$4.5M)	1.7%	\$2,063,022							\$2,063,022						
Alidade Fund IV (\$2M)	2.1%	\$2,428,841							\$2,428,841						
Alidade Fund V (\$2M)	0.0%	\$55,117							\$55,117						
Sub-total	7.0%	\$8,356,345							\$8,356,345						
Cash	6.8%	\$8,053,543												\$8,053,543	
Total	100%	\$118,201,123	\$12,290,327	\$20,814,366	\$12,217,090	\$11,602,678	\$7,552,420	\$6,438,712	\$3,346,020	\$8,356,345	\$22,298,122	\$1,332,040	\$11,953,003		
Percent of Total		100.0%	10.40%	17.61%	10.34%	9.82%	6.39%	5.45%	2.83%	7.07%	18.86%	1.13%	10.11%		
Total			48.16%				11.84%		9.90%		30.10%				

Liquidity Schedule (As of 10/31/2021)

Investment	Inception	Subscriptions	Redemptions				Illiquid	Holdback	Notes																					
			Daily	Quarterly	Semi-Ann	Annually																								
MARKETABLE TRADITIONAL																														
Global Equity																														
Vanguard Total Stock Market ETF	Oct-19	Daily	\$3,612,878					None																						
Hamlin Equity Income	Mar-18	Daily	\$10,811,129					None																						
Ancora Small/Midcap	Jul-15	Daily	\$9,101,704					None																						
Clarkston Capital Small/Midcap	Dec-10	Daily	\$10,938,216					None																						
Europacific Growth	Jun-08	Daily	\$6,516,111					None																						
Kopernik Global All Cap	Jun-20	Daily	\$13,088,755					None																						
Vanguard Emerging Markets ETF	Feb-17	Daily	\$5,590,331					None																						
Fixed Income / Multi-Asset																														
Loomis Sayles Investment Grade Bond	Dec-10	Daily	\$16,959,430					None																						
JPM Strategic Income (JSOSX)	Dec-16	Daily	\$7,835,530					None																						
Cash		Daily	\$8,053,543					None																						
Marketable Hedge Funds																														
Corbin Capital (Hedge Fund)	Feb-13	Quarterly		\$4,404,614				Yes-10%	Redemption request within 95 days of quarter-end Redemptions with 30 days notice. No lockup. Daily Liquid. No lockup																					
Graham Absolute Return	May-19	Quarterly		\$3,147,806																										
Abbey Capital Alternative Fund	May-19	Daily	\$3,346,020																											
Entrust Diversified (Class X-Gramercy)	Feb-13	Quarterly					\$178,503																							
NON-MARKETABLE (ILLIQUIDS)																														
Metropolitan Secondaries Real Estate Fund (\$4.5M)*	Mar-18	Illiquid					\$2,063,022		<table border="1"> <thead> <tr> <th colspan="3">Redemption Terms</th> </tr> </thead> <tbody> <tr> <td>Daily</td> <td>\$95,853,645</td> <td>81.09%</td> </tr> <tr> <td>Quarterly</td> <td>\$7,552,420</td> <td>6.39%</td> </tr> <tr> <td>Semi-Ann</td> <td>\$0</td> <td>0.00%</td> </tr> <tr> <td>Annually</td> <td>\$0</td> <td>0.00%</td> </tr> <tr> <td>Illiquid</td> <td>\$14,795,058</td> <td>12.52%</td> </tr> <tr> <td>Total</td> <td>\$118,201,123</td> <td>100.00%</td> </tr> </tbody> </table>	Redemption Terms			Daily	\$95,853,645	81.09%	Quarterly	\$7,552,420	6.39%	Semi-Ann	\$0	0.00%	Annually	\$0	0.00%	Illiquid	\$14,795,058	12.52%	Total	\$118,201,123	100.00%
Redemption Terms																														
Daily	\$95,853,645	81.09%																												
Quarterly	\$7,552,420	6.39%																												
Semi-Ann	\$0	0.00%																												
Annually	\$0	0.00%																												
Illiquid	\$14,795,058	12.52%																												
Total	\$118,201,123	100.00%																												
Townsend Real Estate Alpha Fund II (\$2M)*	Feb-16	Illiquid					\$1,521,803																							
McMorgan Infrastructure (\$10M)	Dec-14	Illiquid					\$1,246,739																							
EnTrust Special Opps. III Class H (\$2.5M)	Aug-19	Illiquid					\$2,668,817																							
EnTrust Special Ops III (\$3M)	Feb-16	Illiquid					\$1,603,937																							
Townsend Real Estate Alpha Fund III (\$2M)*	Mar-20	Illiquid					\$1,040,825																							
Alidade Fund IV (\$2M)	Jul-18	Illiquid					\$2,428,841																							
Alidade Fund V (\$2M)	Sep-21	Illiquid					\$55,117																							
Oaktree Special Situations Fund II (\$2M)*	Aug-19	Illiquid					\$1,477,301																							
Blackstone Tac Opps (\$4M)	Nov-13	Illiquid					\$510,155																							
Total (\$)	\$118,201,123		\$95,853,645	\$7,552,420	\$0	\$0	\$14,795,058																							
Total (%)			81.09%	6.39%	0.00%	0.00%	12.52%																							

Liquidity terms taken from investment management contract, mutual fund prospectus or sub documents associated with each investment

Illiquid Commitments Schedule – As of 9/30/2021

Partnership	Type	Commitment	Contributed Capital	Unfunded Commitment
Blackstone Tactical Opportunities Fund I	Private Equity	\$1,700,000	\$1,606,817	\$176,117
McMorgan/OMERs Infrastructure	Infrastructure	\$1,700,000	\$1,135,660	\$564,340
EnTrust Special Opportunities III (C)	Special Situation	\$2,000,000	\$2,000,000	\$0
Townsend Real Estate Alpha Fund II	Real Estate	\$2,000,000	\$1,600,000	\$400,000
Metropolitan Secondaries Real Estate Fund	Real Estate	\$4,500,000	\$2,434,198	\$2,065,802
Alidade Capital Fund IV	Real Estate	\$2,000,000	\$2,000,000	\$0
EnTrust Special Opportunities III (H)	Special Situation	\$2,500,000	\$2,431,735	\$247,338
Oaktree Special Situations	Special Situation	\$2,000,000	\$841,031	\$1,594,966
Townsend Real Estate Alpha Fund III	Real Estate	\$2,000,000	\$1,020,000	\$980,000
Alidade Capital Fund V	Real Estate	\$3,000,000	\$90,000	\$2,910,000
		\$23,400,000	\$15,159,441	\$8,938,563

Partnership	Projected Capital Calls					Projected Distributions				
	2020 - Actual	2021	2022	2023	2024	2020 - Actual	2021	2022	2023	2024
Blackstone Tactical Opportunities Fund I	\$6,634	\$0	\$0	\$0	\$0	\$116,956	\$200,000	\$210,000	\$35,000	\$0
McMorgan/OMERs Infrastructure	\$183,984	\$15,000	\$15,000	\$15,000	\$15,000	\$0	\$153,000	\$51,000	\$68,000	\$75,000
EnTrust Special Opportunities III	\$0	\$0	\$0	\$0	\$0	\$104,509	\$540,000	\$20,000	\$40,000	\$0
Townsend Real Estate Alpha Fund II	\$0	\$0	\$0	\$0	\$0	\$107,005	\$720,000	\$560,000	\$400,000	\$100,000
Metropolitan Secondaries Real Estate Fund	\$438,801	\$900,000	\$900,000	\$900,000	\$0	\$7,102	\$270,000	\$405,000	\$540,000	\$900,000
Alidade Capital Fund IV	\$480,000	\$0	\$0	\$0	\$0	\$123,317	\$160,000	\$200,000	\$240,000	\$240,000
EnTrust Special Opportunities III (H)	\$744,377	\$200,000	\$0	\$0	\$0	\$179,073	\$725,000	\$1,225,000	\$530,000	\$250,000
Oaktree Special Situations	\$352,000	\$200,000	\$600,000	\$600,000	\$0	\$100,000	\$0	\$0	\$200,000	\$400,000
Townsend Real Estate Alpha Fund III	\$460,000	\$400,000	\$200,000	\$0	\$0	\$0	\$100,000	\$100,000	\$400,000	\$1,000,000
Alidade Capital Fund V	\$0	\$720,000	\$1,350,000	\$780,000	\$150,000	\$0	\$120,000	\$180,000	\$240,000	\$240,000
	\$2,665,796	\$2,435,000	\$3,065,000	\$2,295,000	\$165,000	\$737,962	\$2,988,000	\$2,951,000	\$2,693,000	\$3,205,000
Projected Distributions from Existing Investments	\$737,962	\$2,988,000	\$2,951,000	\$2,693,000	\$3,205,000					
Projected NET Cash Flows from Existing Investments	\$1,927,834	-\$553,000	\$114,000	-\$398,000	-\$3,040,000					

Current Allocation Versus Target Allocation (10/31/2021)

Asset Allocation / Rebalance

City of Southfield Retiree Healthcare										October 31, 2021
Asset Class	Market Value	Portfolio Percentage	AA 2017 Policy Target	Interim Policy Target	Value at Interim Policy Target	Rebalance	Value after Reallocation	% After Reallocation	% Over (Under)	\$ Value Over (Under)
Global Equities (10 - 70%)	\$59,659,123	50.5%	45.0%	50.0%	\$59,100,561	(\$436,000)	\$59,223,123	50.1%	0.1%	\$122,561
Vanguard Total Stock Market ETF	\$3,612,878	3.1%		3.0%		(\$66,000)	\$3,546,878	3.0%		
Hamlin Equity Income	\$10,811,129	9.1%		8.0%		(\$1,300,000)	\$9,511,129	8.0%		
Ancora Small/Midcap	\$9,101,704	7.7%		8.0%		\$350,000	\$9,451,704	8.0%		
Clarkston Capital Small/Midcap	\$10,938,216	9.3%		10.0%		\$880,000	\$11,818,216	10.0%		
Kopernik Global All Cap	\$13,088,755	11.1%		10.0%		(\$1,200,000)	\$11,888,755	10.1%		
Europacific Growth R6	\$6,516,111	5.5%		7.0%		\$1,750,000	\$8,266,111	7.0%		
Vanguard Emerging Markets ETF	\$5,590,331	4.7%		4.0%		(\$850,000)	\$4,740,331	4.0%		
Global Fixed Income (10 - 100%)	\$24,794,960	21.0%	23.0%	22.0%	\$26,004,247	\$1,225,000	\$26,019,960	22.0%	0.0%	\$15,713
Loomis Sayles Investment Grade Bond	\$16,959,430	14.3%		15.0%		\$775,000	\$17,734,430	15.0%		
JPM Strategic Income	\$7,835,530	6.6%		7.0%		\$450,000	\$8,285,530	7.0%		
Alternative Investments	\$25,693,497	21.7%	30.0%	24.5%	\$28,959,275	\$600,000	\$26,293,497	22.2%	-2.3%	(\$2,665,778)
Abbey Capital ACL	\$3,346,020	2.8%		3.0%		\$200,000	\$3,546,020	3.0%		
Graham Absolute Return	\$3,147,806	2.7%		3.0%		\$400,000	\$3,547,806	3.0%		
EnTrust Capital Diversified (Class X - Gramercy)	\$178,503	0.2%		0.2%			\$178,503	0.2%		
EnTrust Special Opps. III Class C (\$2M)	\$1,603,937	1.4%		1.5%			\$1,603,937	1.4%		
EnTrust Special Opps. III Class H (\$2.5M)	\$2,668,817	2.3%		2.5%			\$2,668,817	2.3%		
Corbin Capital Hedge Fund	\$4,404,614	3.7%		4.0%			\$4,404,614	3.7%		
Blackstone Tactical Opportunities Fund I (\$1.7M)	\$510,155	0.4%		0.3%			\$510,155	0.4%		
Oaktree Special Situations Fund II (\$2M)*	\$1,477,301	1.2%		1.5%			\$1,477,301	1.2%		
McMorgan Infrastructure (\$1.7M)*	\$1,246,739	1.1%		1.0%			\$1,246,739	1.1%		
Townsend Real Estate Alpha Fund II (\$2M)*	\$1,521,803	1.3%		1.5%			\$1,521,803	1.3%		
Townsend Real Estate Alpha Fund III (\$2M)*	\$1,040,825	0.9%		1.5%			\$1,040,825	0.9%		
Alidade Fund IV (\$2M)	\$2,428,841	2.1%		2.0%			\$2,428,841	2.1%		
Alidade Fund V (\$2M)	\$55,117	0.0%		1.0%			\$55,117	0.0%		
Metropolitan Secondaries Real Estate Fund (\$4.5M)	\$2,063,022	1.7%		1.5%			\$2,063,022	1.7%		
Cash (0 - 10%)	\$8,053,543	6.8%	2.0%	3.5%	\$4,137,039	(\$1,389,000)	\$6,664,543	5.6%	2.1%	\$2,527,504
Combined Accounts	\$118,201,123	100.0%	100.0%	100.0%	\$118,201,123	\$0	\$118,201,123	100.0%		

Recommendations: City of Southfield Retiree Healthcare Trust

Illiquids funding protocol (Updated 5/2021):

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

Today:

- Re-allocation

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

commodity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and

benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

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

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

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these

high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or/other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

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

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

ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

Graystone Consulting is a business of Morgan Stanley Smith Barney LLC. ("Morgan Stanley") This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors) 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.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. .

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

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

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

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

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

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

© 2018 Morgan Stanley Smith Barney LLC. Member SIPC.

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.