

**CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA**

November 16, 2022

(revised 11/14/2022)

I. CALL TO ORDER

II. ROLL CALL

Steven Korte, Chairperson
Omar Jirau, Secretary
Ann Harris-Wynter, Trustee
Brian Neff, Trustee
Peter Prior, Trustee

III. PUBLIC COMMENTS

IV. MINUTES

August 17, 2022

V. PLAN PRESENTATIONS

Quarterly Performance Report - QE 9/30/2022, Graystone Consulting

VI. ADMINISTRATIVE MANAGER'S REPORT

- a) Consent Agenda/Benefits
- b) Consent Agenda/Invoices
- c) Wire Transfers/Banking Report
- d) Miscellaneous Updates

VII. OLD BUSINESS

- a) RFP Independent Auditor
- b) Custodial Bank – Plan Credit Card

VIII. NEW BUSINESS

2023 Meeting Schedule

IX. LEGAL COUNSEL'S REPORT

X. NEXT MEETING

February 15, 2023

XI. ADJOURNMENT

If you cannot attend this meeting, please notify Joshua Appelt at the Administrative Manager's Office at 954-597-3618. The Pension Board may consider and act upon such other business as may come before it. In the event this agenda must be revised, such copies will be available to the public at the Pension Board Meeting. Pursuant to Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made by the Pension Board with respect to any matter considered at such meeting or hearing, he/she may need to ensure that the verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based. The City of Tamarac complies with the provisions of the Americans with Disabilities Act. If you are a disabled person requiring any accommodations or assistance, please notify the City of such need at least 72 hours (3 days) in advance.

FIRE FIGHTERS PENSION BOARD AGENDA ITEM REPORT

DATE: November 16, 2022

SUBMITTED BY: Nakia Smith

ITEM TYPE: Other

AGENDA SECTION: **ORDER OF BUSINESS**

TITLE: 11/16/2022 Firefighters Pension Board meeting backup

ATTACHMENTS:
[Firefighters Pension Board Meeting backup 11 16 2022.pdf](#)

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
November 16, 2022
(revised 11/14/2022)

I. CALL TO ORDER

II. ROLL CALL

Steven Korte, Chairperson
Omar Jirau, Secretary
Ann Harris-Wynter, Trustee
Brian Neff, Trustee
Peter Prior, Trustee

III. PUBLIC COMMENTS

IV. MINUTES

August 17, 2022

V. PLAN PRESENTATIONS

Quarterly Performance Report - QE 9/30/2022, Graystone Consulting

VI. ADMINISTRATIVE MANAGER'S REPORT

- a) Consent Agenda/Benefits
- b) Consent Agenda/Invoices
- c) Wire Transfers/Banking Report
- d) Miscellaneous Updates

VII. OLD BUSINESS

- a) RFP Independent Auditor
- b) Custodial Bank – Plan Credit Card

VIII. NEW BUSINESS

2023 Meeting Schedule

IX. LEGAL COUNSEL'S REPORT

X. NEXT MEETING

February 15, 2023

XI. ADJOURNMENT

If you cannot attend this meeting, please notify Joshua Appelt at the Administrative Manager's Office at 954-597-3618. The Pension Board may consider and act upon such other business as may come before it. In the event this agenda must be revised, such copies will be available to the public at the Pension Board Meeting. Pursuant to Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made by the Pension Board with respect to any matter considered at such meeting or hearing, he/she may need to ensure that the verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based. The City of Tamarac complies with the provisions of the Americans with Disabilities Act. If you are a disabled person requiring any accommodations or assistance, please notify the City of such need at least 72 hours (3 days) in advance.

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND

BOARD OF TRUSTEES REGULAR MEETING

August 17, 2022

The regular meeting of the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund was held on August 17, 2022, at 9:00 am in Conference Room 105 at City Hall.

Item I. Call to Order

Trustee Korte called the meeting to order at 9:04 am and the business of the Trust was transacted in the following order.

Item II. Roll Call

Roll call was completed. Those in attendance were as follows:

Trustees:

Steven Korte, Chairperson
Omar Jirau, Secretary
Ann Harris-Wynter, Trustee
Brian Neff, Trustee

Absent:

Peter Prior, Trustee

Others Present:

Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
Madison Levine, Sugarman, Susskind, Braswell & Herrera
Kimberly Kutlenios, Fifth Third Bank
Scott Owens, Graystone Consulting
Patricia White, City of Tamarac
Zoltan Szervanszki, City of Tamarac
Lorenzo Calhoun, City of Tamarac
Nora Carles, City of Tamarac
Arlene Walsh, City of Tamarac
Teresa Martin, City of Tamarac

Item III. Public Comments

No members of the public appeared and signed up to speak publicly at the meeting and the Board moved to the next item on the agenda.

Item IV. Minutes

The Board of Trustees reviewed the minutes of the May 18, 2022, regular meeting.

Trustee Neff made the MOTION, SECONDED by Trustee Harris-Wynter to approve the May 18, 2022, meeting minutes as presented. MOTION PASSED UNANIMOUSLY.

Item V. Plan Presentations

a) Fifth Third Bank, Custodial Bank Services

The board welcomed Ms. Kimberly Kutlenios to the meeting who presented the services offered by the bank. She began her presentation by announcing that she was stepping back, and that Kristi Tice would now be the Relationship Manager for the Plan. She reviewed her credentials, noting her 20 years of service with the bank and experience with municipalities. Ms. Kutlenios indicated they have been working closely together to ensure a smooth transition. She assured the trustees that nothing else would be changing at this time, and if the Plan administrators should need anything from her, we would be able to reach out to her. She also explained the services available online such as statements, pensioner information, etc. for the Pension Administrators. She indicated that she was currently working on allowing access for Mrs. Teresa Martin.

Chairperson Korte then asked for an update regarding the bank's credit card. Ms. Kutlenios indicated that she had conducted research, but currently the bank does not offer a product. She stated that it would be possible to do a commercial account, but that would come with an annual fee of \$250. She also stated another option would be for the bank to issue checks as needed. Chairperson Korte requested a credit card be issued and that the \$250 be reimbursed to the Plan. At this time, Mrs. Carles mentioned that the Pension Administration team was able to secure a credit card specifically for the Plan's use. She also reviewed the series of events that lead to the closure of the bank's credit card. Ms. Kutlenios indicated that she would further discuss with management. The Board thanked her for her presentation and moved to the next presentation.

b) Graystone Consulting: Quarterly Performance Report for QE June 30, 2022

The Board welcomed Mr. Scott Owens to the meeting. Mr. Owens opened the presentation by discussing this year, which has been the worst since 2009. He reviewed various statistics to drive home the point that we are in challenging times.

Mr. Owens referenced the Quarterly Performance Summary as of June 30, 2022, as he continued with his presentation. He indicated that we are technically in a recession due to two quarters of a decrease in GDP. If this continues, there will be continued volatility and downward momentum in the market. He confirmed that high savings, high wages, and a high number of jobs historically protects us from a recession, but inflation is higher so that removes the protection. He stated that the participation rate is up, and it should be expected that the unemployment rate will go up in the next several quarters. He also noted that consumer debt is currently at 16 trillion dollars. He referenced that consumer spending typically shields from a

recession and although consumer spending is up, this is due to high costs and discretionary spending will come down. He stated that due to the uncertainty in the market, the Fed is being reactive as opposed to proactive. He indicated that the best strategy is to be defensive during this period.

Mr. Owens referenced the report again, indicating that everything is down across the board for the quarter. He mentioned that it was a good decision to overweight value a few quarters ago, as growth was down in comparison to value. He directed the Board to page 25, to review the Asset Allocation Compliance. He then reviewed each individual manager at length, focusing on Blackrock and Blackstone. He advised that it would be wise to reallocate funds to Fixed Income and take a defensive position. He also indicated that Real Estate is up 24%, and while the Plan is currently overweight in this area, may want to reallocate soon. He stated that the big detractors to the portfolio this quarter were the Large Cap Managers. He asked the Board if they wanted to reallocate funds from Blackstone and Blackrock by reducing them each to 2% and placing those funds into Garcia Hamilton.

Trustee Neff made the MOTION, SECONDED by Secretary Jirau to reallocate the funds from Blackstone and Blackrock to Garcia Hamilton. MOTION PASSED UNANIMOUSLY.

Mr. Owens then provided several options on how to proceed with Renaissance. He stated that he felt most comfortable decreasing exposure since the international markets are not as inflated as much and they have not been kind to the investors in the past decade. He then suggested to put 2% into Polen, which would bring Renaissance down to 5%, keeping Value in line and the U.S. tilt in line. Secretary Jirau and Trustee Neff clarified the suggested moves.

Trustee Neff made the MOTION, SECONDED by Chairperson Korte to reallocate the funds from Renaissance to Polen. MOTION PASSED UNANIMOUSLY.

The Board thanked the Mr. Owens for his presentation and moved to the next item on the agenda.

Item VI. Administrative Manager's Report

a) Consent Agenda – Authorization to Pay Benefits/Invoices:

Authorization to Pay Benefits:

Ms. Walsh presented the Board with the “Authorization to Pay Benefits” and supporting documentation to ratify the following benefit for the month of June as summarized in the table below:

Payee Name	Description	Hire Date	Term Date	Years of Service	Effective Date	Total Payment	Form of Benefit
Ernesto Hechavarria	Lump Sum	3/14/2022	5/6/2022	15 Years	5/6/2022	\$940.12	ROC Lump Sum

- **Ernesto Hechavarria** – Ms. Walsh presented the distribution ATP and supporting documentation for Board ratification for a Return of Contributions in a lump sum in the amount of **\$940.12**.

Authorization to Pay Invoices:

Ms. Walsh presented the Board with the “Authorization to Pay Invoices” and supporting documentation to ratify recurring expense invoices for the months of June (\$19,450.00), and July (\$184,288.70), totaling **\$203,738.70** and summarized in the table below:

June 2022 invoices totaling **\$19,450.00**

Pension Plan	Date	Vendor Name	Service Type	Invoice Amount	Period	Invoice Tracking
FIRE	5/7/2022	FPPTA	Registration Fee-Jirau	\$875.00	6/26/2022-6/28/2022	PAID/RATIFY
FIRE	5/11/2022	Sugarman, Susskind, Braswell & Herrera, P.A.	April Attorney Retainer Fee	\$2,100.00	4/01/2022-4/30/2022	PAID/RATIFY
FIRE	5/16/2022	FPPTA	Registration Fee-Korte	\$875.00	6/26/2022-6/28/2022	PAID/RATIFY
FIRE	6/14/2022	Sugarman, Susskind, Braswell & Herrera, P.A.	May Attorney Retainer Fee	\$2,100.00	5/01/2022-5/31/2022	PAID/RATIFY
FIRE	5/25/2022	Southern Actuarial Services	Accrued Ben. Calc-Jirau	\$175.00	5/24/2022	PAID/RATIFY
FIRE	5/19/2022	Southern Actuarial Services	Ben Calc-Dixon	\$225.00	5/5/2022	PAID/RATIFY
FIRE	5/16/2022	Southern Actuarial Services	Act.Val./COLA/ Ser. Purchase- Garcia	\$13,100.00	5/16/2022	PAID/RATIFY

July 2022 invoices totaling **\$184,288.72**

Pension Plan	Date	Vendor Name	Service Type	Invoice Amount	Period	Invoice Tracking
FIRE	7/7/2022	Polen Capital Management	Quarterly Management Fee	\$28,356.80	QE 6/30/2022	PAID/RATIFY
FIRE	7/13/2022	Federated Hermes	Quarterly Management Fee	\$15,536.97	QE 6/30/2022	PAID/RATIFY
FIRE	7/15/2022	Clearbridge Investments	Quarterly Management Fee	\$16,723.66	QE 6/30/2022	PAID/RATIFY
FIRE	7/19/2022	Sugarman, Susskind, Braswell & Herrera, P.A.	June Attorney Retainer Fee	\$2,100.00	6/01/2022-6/30/2022	PAID/RATIFY
FIRE	7/22/2022	Cambiar Investors	Quarterly Management Fee	\$33,566.04	QE 6/30/2022	PAID/RATIFY
FIRE	7/28/2022	Kennedy Capital Management	Quarterly Management Fee	\$33,031.00	QE 6/30/2022	PAID/RATIFY
FIRE	6/29/2022	Steven Korte	FPPTA, Travel Expenses	\$748.29	6/26/2022-6/29/2022	PAID/RATIFY
FIRE	6/29/2022	Steven Korte	FPPTA, Mileage	\$200.07	6/26/2022-6/29/2022	PAID/RATIFY
FIRE	6/29/2022	Omar Jirau	FPPTA, Travel Expenses	\$829.98	6/26/2022-6/29/2022	PAID/RATIFY
FIRE	6/29/2022	Omar Jirau	FPPTA, Mileage	\$214.11	6/26/2022-6/29/2022	PAID/RATIFY
FIRE	6/7/2022	Sugarman, Susskind, Braswell & Herrera, P.A.	May 21 Attorney Retainer Fee	\$2,100.00	5/01/2022-5/31/2021	PAID/RATIFY
FIRE	2/9/2022	Southern Actuarial Services	Calc Supp Pension-Chin	\$75.00	2/8/2022	PAID/RATIFY
FIRE	3/9/2022	Sugarman, Susskind, Braswell & Herrera, P.A.	Feb 22 Attorney Retainer Fee	\$2,100.00	2/01/2022-2/28/2022	PAID/RATIFY
FIRE	6/13/2022	Southern Actuarial Services	Benefit Calc-Dietz	\$225.00	6/2/2022	PAID/RATIFY
FIRE	7/5/2022	Garcia, Hamilton & Associates	Quarterly Management Fee	\$15,825.50	QE 6/30/2022	PAID/RATIFY
FIRE	7/6/2022	Fifth Third Bank	Quarterly Admin Fee	\$10,942.84	QE 6/30/2022	PAID/RATIFY
FIRE	7/6/2022	Renaissance Investment Management	Quarterly Management Fee	\$15,709.46	QE 6/30/2022	PAID/RATIFY

Chairperson Korte made the MOTION, **SECONDED** by Trustee Neff to ratify the consent benefits and invoices as presented. **MOTION PASSED UNANIMOUSLY.**

b) Wire Transfers/Banking Report

The Trustees were provided with the Wire Transfers of the employees' pension contributions for the months of May (\$87,852.59), June (\$88,653.53) and July (\$107,355.40), totaling **\$283,861.52**.

c) Miscellaneous Updates

- **Plan Credit Card**

Ms. Walsh indicated that a Plan card has been secured through the City's Bank of American account. This card will be used for travel and expenses until further notice.

- **Southern Actuarial Services Agreement**

Ms. Walsh shared with the Board that Mr. Herrera has drafted the SAS Agreement and it has been executed by Mr. Carr. She indicated that once it has been received it will be sent out to the Board for signatures.

- **2021 Insurance Premium Tax**

Ms. Walsh stated that the Florida Department of Management Services Division of Retirement has sent notification of the 2021 Insurance Premium Tax distribution. The amount will be \$760,000.00 for this Plan. The Pension Administration Team will notify Graystone when the money is posted to the R&D account.

- **Upcoming Educational Opportunities**

Ms. Walsh announced two upcoming educational opportunities including:

- **Department of Management Services (DMS) Police and Firefighters' Pension Conference:** This is being held September 26-28, 2022, at the DoubleTree by Hilton Orlando Airport Hotel.
- **FPPTA Fall Trustee School:** This is being held October 2-5, 2022, at the Renaissance Orlando at Sea World

Ms. Walsh indicated that if the Board members were interested in attending these opportunities to contact the Pension Administrator to book the travel.

Item VII. Old Business

a) RFP Independent Auditor

Mrs. Carles reminded the Board that at their direction, an RFP for Auditor services was issued, and four responses were received. The responses ranged in cost from \$15,000.00 to \$20,000.00. Mrs. Carles mentioned that during previous discussions the cost proposals were anticipated to be lower. She stated that a cost summary along with the detailed responses were forwarded to each of the Board members on Monday, August 15, 2022, for their review.

Mrs. Carles shared that she had asked Pat White, the City's Assistant Finance Director, to be in attendance to discuss what is currently provided through the City's pension audits and other options. She also wanted to have a clear understanding of what the Board was trying to achieve and share any concerns of other costs that may impact the Plan due to additional reporting.

The Board welcomed Pat White to the meeting.

Mr. Herrera provided an overview of the auditors that submitted proposals. He indicated that Cherry Bekaert may be the largest of the firms. Trustee Neff clarified the number of proposals received, which was then confirmed by the Pension Administration team.

Ms. White shared with the Board that City currently pays for the auditor. She indicated that one of the concerns is regarding delays to the City financials if they needed to work with an additional auditor as this could pose a problem for the City. Mr. Herrera agreed that this is valid concern experienced by many other cities, and a new auditor would need to provide all information by February 1 for the CAFR to be produced on time. Chairperson Korte indicated that he thought Trustee Prior wanted an audit of the auditor. At this time, Mr. Herrera stated that the Board could decide on how to proceed. Discussion ensued regarding the separately issued Financial Statements and how that would be handled.

Mr. Herrera clarified that the Pension Board does not currently receive its own Pension Letter or opinion, which is what he felt was where Trustee Prior's concern lied. Mr. Herrera reviewed the options on how to proceed indicating the best option may be to hold a special meeting in September to further discuss the proposals so a decision could be made timely. He felt that waiting until November would be challenging for the auditors. He also recommended that the Administrator reach out to all auditors that submitted a proposal to determine if they would be able to provide the needed information by February 1. Additionally, the Administrator would need to be able to provide the needed information to the chosen auditor for them to meet their deadline of February 1. Ms. White questioned if Finance could provide the Financial Statements and Mr. Herrera confirmed there were no legal issues.

Further conversation ensued regarding how to move forward. Trustee Harris-Wynter questioned why the current auditor could not be used to conduct a separate audit specific to the Pension Plan. Mr. Herrera indicated that he did not believe that was an option based on past conversations. She indicated that they can, it would be a separate audit with a finer level of detail. Ms. White confirmed there is not a conflict for the current auditor to do a separate audit. Mr. Herrera suggested the Administrator inquire with RSM to audit the Pension Fund with separately issued financial statements. Trustee Neff questioned the quality of the responses received and the Administrator confirmed that all four proposals met the criteria. Mr. Herrera indicated that once all information has been gathered by the Administrator, the next step would be to discuss with the Board to determine if a special meeting would be necessary.

The Board thanked Ms. White for her time.

The Board provided a directive to send RSM the RFP.

b) Update – Elizabeth Griffith

Mrs. Carles referred the item to the Plan attorney, Mr. Herrera. Mr. Herrera explained that he reached out to Mrs. Griffith's attorney regarding the overpayment on numerous occasions. He advised that the Board was flexible on repayment and the method that would work best for Mrs. Griffith. He indicated that the response from her attorney was essentially no offer regarding the overpayment.

Mr. Herrera recommended to start the collection process. He advised that the first step in the process is to send a Demand Letter. If no response is received, send a second Demand Letter. Chairperson Korte brought up the concern of the action appearing punitive in nature. Mr. Herrera indicated that the amount due to the Plan warrants an attempt. He advised that all fees would also be added to the total amount outstanding. If the Demand Letter is not responded to it could be followed with a lawsuit if the Board felt comfortable with this action.

Mr. Herrera also provided an update regarding the Special Hearing. He advised that Mrs. Griffith's attorney cancelled the scheduled Special Hearing shortly before it was set to take place. He advised her attorney that it would be difficult to get a new date that would work for everyone. Trustee Neff asked if there was a statute of limitations regarding the special counsel and Mr. Herrera confirmed that there was not. Mrs. Carles requested the availability of Mr. Herrera and Board members so that the Administrator could proceed with scheduling the date for the hearing.

The Board provided a directive to the Plan attorney to send out the Demand Letter by consensus.

Item VIII. New Business

a) Participant Paid Benefit Calculations

Mrs. Carles explained that the Plan covers the cost of a participant's final benefit calculation, including disability benefit calculations and disability to normal conversion calculations. She continued explaining that historically, the Plan covers the cost of one additional benefit calculation at the request of the participant. These calculations could include pre-retirement benefit estimates, purchase of service credit, or marital dissolution, etc. Any additional calculations would be at the cost of the member.

Mrs. Carles explained that in the past, when a participant requests an additional calculation, the Administrator would obtain the cost of the calculation from the Actuary and provide it to the participant. The participant would then mail a check directly to the Actuary. It was recently discovered that one of the participants

checks was returned after the calculation was performed and bank charges were incurred by the Actuary.

Mrs. Carles spoke with the Mr. Carr regarding the best way to move forward in the future. It is proposed that when additional calculations need to be completed, which typically happen 3 to 5 times per year, that a check be made payable to the Plan. Once the check has cleared, the Administrator will send payment to the Actuary with the request for calculation. Mr. Herrera suggested to have payment made through Payroll. Mrs. Carles indicated that would be complicated. Secretary Jirau felt that the member should provide money to the Administrator. Mrs. Carles asked if a policy statement would need to be put together. Mr. Herrera indicated that it may not be necessary, but they would review it.

Item IX. Legal Counsel's Report

Mr. Herrera introduced Madison Levine to the Board. Ms. Levine provided more information including her experience and education. She also shared the following upcoming educational opportunities:

- **Department of Management Services (DMS) Police and Firefighters' Pension Conference:** This is being held September 26-28, 2022.
- **FPPTA Fall Trustee School:** This is being held October 2-5, 2022.

She also shared that there is a Bill currently in the Senate that would allow Police and Firefighters to be eligible for Medicare at the age of 50. She stated that any updates would be forthcoming.

Mr. Herrera confirmed that all members of the Board submitted their Form 1. It was confirmed that all members submitted on time.

Item X. Next Meeting:

The next regular meeting of the Board of Trustees is scheduled for November 16, 2022, at 9:00 a.m.

Item XI. Adjournment

There being no further business to come before the Board of Trustees the meeting adjourned at 10:59 a.m.

Respectfully submitted,

V. Plan Presentations

**Quarterly Performance Report – QE
09/30/2022, Graystone Consulting**

Due to document size, these exhibits are located on the Trustee site in separate links in the Agenda meeting folder.

City of Tamarac Firefighter's Pension Trust Fund

Consent Agenda to- Authorization to Pay Benefits

Monthly Benefit Setup

To: Kristi Tice

From: Board of Trustees

Payee Name	DROP/BACDROP Entry Effective Date	Exit Date	Monthly Pension Payment	Monthly Subsidy	Total	Form of Benefit
John Coates	01/01/2021	10/31/2022	\$8,543.75	\$403.10	\$8,946.85	10YRCL

This notice serves as authorization to pay the following from account #4444009318502

Chairperson:

Steve Korte
Steve Korte (Oct 13, 2022 12:47 EDT)

Vice- Chairperson:

omar jirau
omar jirau (Oct 14, 2022 09:42 EDT)

Date:

Oct 13, 2022

***** ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

Election Form for Payment of Retirement Benefits

Social Security No.:

(Zip Code)

75% Joint and Contingent – a monthly income of \$7,115.24 payable to you during your lifetime. Upon your death, your designated beneficiaries, if still living, will each receive a monthly income of \$2,668.22 payable during their respective remaining lifetime.

CITY OF TAMARAC FIREFIGHTERS' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.

Names of Beneficiaries:

Social Security No.:

Birth Dates:

Home Address:

(City)

(State)

(Zip Code)

I accept the terms on the previous page, including my choice of annuity form, and confirm the information shown on the previous page to be correct.

4/28/2022
Date

[Signature]
Signature of Participant

Date

[Signature]
Signature of Spouse (If Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF Broward Sworn to and subscribed
to before me this 28th day of April, 2022
by John Cakes, who is
personally known to me or has produced identification.

[Signature]
Signature of Notary Public



HILDED VELASQUEZ
Commission #HH 063578
Expires December 6, 2024
Bonded thru Budget Notary Services

SEAL

Print, Type or Stamp Commission Name, Commission No./ Serial No. of Notary Public

TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____



RECEIVED
CITY OF TAMARAC
2022 APR 12 PM 3:04
HR - RIS/BENEFITS

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

April 1, 2022

Ms. Teresa Martin
HR Technician
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

Re: City of Tamarac Firefighters' Pension Plan

Dear Teresa:

In response to your request, I have calculated the delayed retirement benefit payable to Mr. John Coates, assuming that he chose the Retroactive Deferred Retirement Option (BACDROP) effective January 1, 2021.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Coates' monthly benefit may change. Also, the following benefit does not reflect the retirement subsidy which the participant may be entitled to receive until he attains age 65.

Also, please note that we have assumed that Mr. Coates' five-year delay on his cost-of-living adjustment (COLA) is based on his election effective date of January 1, 2022.

Based on my understanding of the terms of the plan, Mr. Coates is entitled to receive a delayed retirement benefit beginning **January 1, 2021** equal to **\$8,543.75** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Mr. Coates may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

Please note that this participant may not elect the 100% joint and contingent annuity option because his children are his beneficiaries and Internal Revenue Service (IRS) regulation §1.401(a)(9)-6, Q&A-2(c) limits the portion of a participant's monthly annuity that may be paid to a non-spouse beneficiary after the participant's death.

Sincerely,

Randolph W. Moon
Actuarial Analyst

Enclosure as stated

Delayed Retirement Benefit Calculation

1. THESE ARE THE WORDS ON THE LIST
 2. THAT ARE USED IN THE TEXT
 3. AND THE WORDS ON THE LIST
 4. ARE USED IN THE TEXT
 5. AND THE WORDS ON THE LIST
 6. ARE USED IN THE TEXT
 7. AND THE WORDS ON THE LIST
 8. ARE USED IN THE TEXT
 9. AND THE WORDS ON THE LIST
 10. ARE USED IN THE TEXT
 11. AND THE WORDS ON THE LIST
 12. ARE USED IN THE TEXT
 13. AND THE WORDS ON THE LIST
 14. ARE USED IN THE TEXT
 15. AND THE WORDS ON THE LIST
 16. ARE USED IN THE TEXT
 17. AND THE WORDS ON THE LIST
 18. ARE USED IN THE TEXT
 19. AND THE WORDS ON THE LIST
 20. ARE USED IN THE TEXT
 21. AND THE WORDS ON THE LIST
 22. ARE USED IN THE TEXT
 23. AND THE WORDS ON THE LIST
 24. ARE USED IN THE TEXT
 25. AND THE WORDS ON THE LIST
 26. ARE USED IN THE TEXT
 27. AND THE WORDS ON THE LIST
 28. ARE USED IN THE TEXT
 29. AND THE WORDS ON THE LIST
 30. ARE USED IN THE TEXT
 31. AND THE WORDS ON THE LIST
 32. ARE USED IN THE TEXT
 33. AND THE WORDS ON THE LIST
 34. ARE USED IN THE TEXT
 35. AND THE WORDS ON THE LIST
 36. ARE USED IN THE TEXT
 37. AND THE WORDS ON THE LIST
 38. ARE USED IN THE TEXT
 39. AND THE WORDS ON THE LIST
 40. ARE USED IN THE TEXT
 41. AND THE WORDS ON THE LIST
 42. ARE USED IN THE TEXT
 43. AND THE WORDS ON THE LIST
 44. ARE USED IN THE TEXT
 45. AND THE WORDS ON THE LIST
 46. ARE USED IN THE TEXT
 47. AND THE WORDS ON THE LIST
 48. ARE USED IN THE TEXT
 49. AND THE WORDS ON THE LIST
 50. ARE USED IN THE TEXT
 51. AND THE WORDS ON THE LIST
 52. ARE USED IN THE TEXT
 53. AND THE WORDS ON THE LIST
 54. ARE USED IN THE TEXT
 55. AND THE WORDS ON THE LIST
 56. ARE USED IN THE TEXT
 57. AND THE WORDS ON THE LIST
 58. ARE USED IN THE TEXT
 59. AND THE WORDS ON THE LIST
 60. ARE USED IN THE TEXT
 61. AND THE WORDS ON THE LIST
 62. ARE USED IN THE TEXT
 63. AND THE WORDS ON THE LIST
 64. ARE USED IN THE TEXT
 65. AND THE WORDS ON THE LIST
 66. ARE USED IN THE TEXT
 67. AND THE WORDS ON THE LIST
 68. ARE USED IN THE TEXT
 69. AND THE WORDS ON THE LIST
 70. ARE USED IN THE TEXT
 71. AND THE WORDS ON THE LIST
 72. ARE USED IN THE TEXT
 73. AND THE WORDS ON THE LIST
 74. ARE USED IN THE TEXT
 75. AND THE WORDS ON THE LIST
 76. ARE USED IN THE TEXT
 77. AND THE WORDS ON THE LIST
 78. ARE USED IN THE TEXT
 79. AND THE WORDS ON THE LIST
 80. ARE USED IN THE TEXT
 81. AND THE WORDS ON THE LIST
 82. ARE USED IN THE TEXT
 83. AND THE WORDS ON THE LIST
 84. ARE USED IN THE TEXT
 85. AND THE WORDS ON THE LIST
 86. ARE USED IN THE TEXT
 87. AND THE WORDS ON THE LIST
 88. ARE USED IN THE TEXT

Benefit calculation for John Coates (continued)

9. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 25% of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the respective remaining lifetime of each beneficiary, commencing January 1, 2021
($\$8,543.75 \times 0.8844$) \$ 7,556.09
10. Monthly retirement income payable to the participant for life under the 66 $\frac{2}{3}$ % joint and contingent form of payment, with 33 $\frac{1}{3}$ % of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the respective remaining lifetime of each beneficiary, commencing January 1, 2021
($\$8,543.75 \times 0.8494$) \$ 7,257.06
11. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 37 $\frac{1}{2}$ % of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the respective remaining lifetime of each beneficiary, commencing January 1, 2021
($\$8,543.75 \times 0.8328$) \$ 7,115.24
-

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by:

Randolph W. Moon
Randolph W. Moon
Actuarial Analyst

City of Tamarac Firefighter's Pension Trust Fund

Consent Agenda to- Authorization to Pay Benefits

DROP ACCOUNT EXIT APPROVAL

To: Kristi Tice

From: Board of Trustees

Payee Name	DROP/ BACDROP Entry Effective Date	DROP Exit Benefit Effective Date	DROP Payment	Form
John Coates	01/01/2021	10/31/2022	\$197,468.64	Lump Sum Rollover

This notice serves as authorization to pay the following from account #4444009318502

Chairperson:

Steve Korte
Steve Korte (Oct 13, 2022 12:47 EDT)

Vice- Chairperson:

omar jirau
omar jirau (Oct 14, 2022 09:42 EDT)

Date:

Oct 13, 2022

***** ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

Last, First

City of Tamarac Firefighters' Pension Trust
DROP Account StatementCOLA Rate: 2.25% 2.25%
COLA COLA
Effective Effective

Last Name	First Name	Entry Date	Exit Date	First Cola	Initial Benefit	1/1/2027	1/1/2028
Coates	John	1/1/2021	10/31/2022	1/1/2027	8,543.5	8,735.98	8,932.54

Election Effective Date - 1/1/2022

Date	Benefit	Applied Interest or (DROP Distribution)	Accrued Balance	Interest Rate	# of Days	Interest Earned Through	Calculated Interest Earned	Interest Total Per Fiscal Year
1/1/2021	8,543.75		8,543.75	8.50%	1	1/31/2021	61.68	
2/1/2021	8,543.75		17,087.50	8.50%	2	2/21/2021	111.42	
3/1/2021	8,543.75		25,631.25	8.50%	3	3/31/2021	185.04	
4/1/2021	8,543.75		34,175.00	8.50%	4	4/30/2021	238.76	
5/1/2021	8,543.75		42,718.75	8.50%	5	5/31/2021	308.39	
6/1/2021	8,543.75		51,262.50	8.50%	6	6/30/2021	358.14	
7/1/2021	8,543.75		59,806.25	8.50%	7	7/31/2021	431.75	
8/1/2021	8,543.75		68,350.00	8.50%	8	8/31/2021	493.43	
9/1/2021	8,543.75		76,893.75	8.50%	9	9/30/2021	537.20	2,725.81
10/1/2021	8,543.75		85,437.50	4.50%	31	10/31/2021	326.54	
11/1/2021	8,543.75		93,981.25	4.50%	31	11/30/2021	347.60	
12/1/2021	8,543.75		102,525.00	4.50%	31	12/31/2021	391.84	
1/1/2022	8,543.75	2,725.81	113,794.56	4.50%	31	1/31/2022	434.91	
2/1/2022	8,543.75		122,338.31	4.50%	21	1/28/2022	422.32	
3/1/2022	8,543.75		130,882.06	4.50%	31	1/31/2022	500.22	
4/1/2022	8,543.75		139,425.81	4.50%	30	1/30/2022	515.68	
5/1/2022	8,543.75		147,969.56	4.50%	31	1/31/2022	565.53	
6/1/2022	8,543.75		156,513.31	4.50%	30	1/30/2022	578.88	
7/1/2022	8,543.75		165,057.06	4.50%	31	1/31/2022	630.83	
8/1/2022	8,543.75		173,600.81	4.50%	31	1/31/2022	663.49	
9/1/2022	8,543.75		182,144.56	4.50%	30	1/30/2022	673.69	6,051.53
10/1/2022	8,543.75		190,688.31	4.50%	31	10/31/2022	728.80	

190,688.31 Accrued Balance

6,051.53 FY22 Interest @ 4.50%

728.80 FY23 Interest @ 4.50%

197,468.64 Total

NOTE: Interest from 10/1/2021 to 10/31/2022 may be adjusted after the rate of return is provided by the actuary after 1/1/2023. The minimum rate of 4.5% was used until interest is provided by the Actuary.

Prepared by: Keisha Lawson

Senior Accountant

Reviewed by: [Signature]
Assistant Director of Finance/Controller

CITY OF TAMARAC PENSION PLAN ADMINISTRATION

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: John Coates

AMOUNT OF LUMP SUM PAYMENT: \$ 197,468.64

DATE OF PAYMENT: ASAP

I, the undersigned, John Coates, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

[Signature]
Participant's Signature

10/05/2022
Date

City of Tamarac Firefighters' Pension Trust Fund
c/o City of Tamarac Human Resources Department/Pension Administration
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: John Coates

Address: _____

Social Security Number: _____ Birthdate: _____

REASON FOR DISTRIBUTION

- ☐ Retirement (as defined by the plan)
- ☐ Disability
- ☒ Other: Drop Exit Rollover

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) X I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) _____ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) JE I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$ _____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) _____ I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA:

Vrya Institutional Trust

Custodian Name:

Vrya Institutional Trust

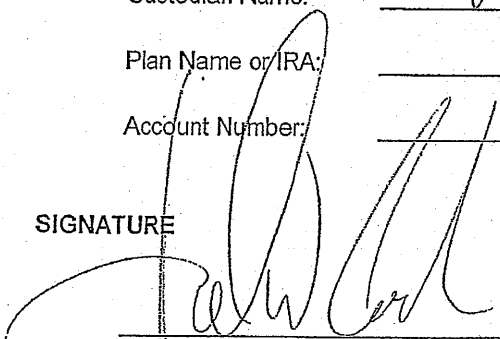
Plan Name or IRA:

City of Tamarac 457(B)

Account Number:

666950

SIGNATURE


Participant/Beneficiary Signature

Date

10/05/2022

Signature:

Steve Korte

Steve Korte (Oct 13, 2022 12:47 EDT)

Email: steven.korte@tamarac.org

Company: Pension

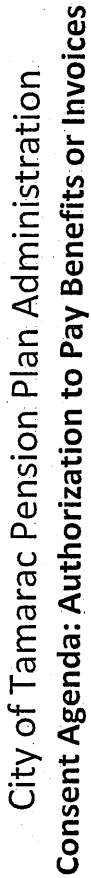
Signature:

omar jirau

omar jirau (Oct 14, 2022 09:42 EDT)

Email: omar.jirau@tamarac.org

Company: Tamarac Fire Pension



FROM: "FIREFIGHTERS' PENSION PLAN BOARD OF TRUSTEES"
WARRANT NUMBER: _____

[illegible]

SUBTOTALS	\$0.00	\$0.00	\$14,187.00
GRAND TOTAL			

Signature: Omar Jirau
Omar Jirau (Aug 30, 2022 09:52 EDT)

Email: omar.jirau@tamarac.org

Company: TFR PENSION

Supporting Documentation

$$\frac{SK}{SK} \quad \frac{07}{07}$$

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

July 22, 2022



000006 MS2048M1 000000 745 070
CITY OF TAMARAC FIREFIGHTERS
C/O DEP OF H.R./ PENSION ADMIN
ATTN: NORA CARLES
7525 N.W. 88TH AVE., STE 106
TAMARAC FL 33321

RECEIVED
CITY OF TAMARAC

2022 AUG 11 AM 9:41

HR - RISK/BENEFITS

Graystone
ConsultingSM

A business of Morgan Stanley

Invoice Number: 10002922203

Graystone Consulting Tampa, FL
Financial Advisor
www.morganstanley.com

IMPORTANT NOTICE | INVESTMENT ADVISORY FEE PAYMENT REQUIRED

ACTION REQUIRED — PLEASE REMIT PAYMENT IN THE ENCLOSED BUSINESS REPLY ENVELOPE

We value you as a client and thank you for the opportunity to serve your investment needs. Please see below for the investment advisory fee(s) due.

ACCOUNT	CLIENT NAME	TOTAL FEE AMOUNT
745-110724	CITY OF TAMARAC FIREFIGHTERS R	\$11,250.00
Total Fee:		\$11,250.00
Prior Balance:		\$0.00
Net Amount:		\$11,250.00

For additional details please see Invoice Detail and Remittance Instructions on pages to follow.

1 of 2



Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC.
Graystone Consulting is a business of Morgan Stanley.



ADVISORY INVOICE DETAILS

Account: 745-110724

Billing Period	04/01/2022 – 06/30/2022
Number of Days	91
Fee Amount	\$11,250.00



REMITTANCE INSTRUCTIONS

Account	Total Fee Amount
745-110724	\$11,250.00
Total Fee:	\$11,250.00
Prior Balance:	\$0.00
Net Amount:	\$11,250.00

Please note that cash payments cannot be accepted. ACH, wire, and check payment instructions are below. For tracking purposes, electronic payments are preferred. If a check is used for payment, the Remit page of the invoice must be accompanied with the check. **Any payments that do not include the payment instructions provided or Remittance page may result in delayed processing or return of the payment. Please expect longer processing times for payments by check.**

By ACH (Preferred)

Bank name: UMB Bank, N.A. (United Missouri Bank)
Transit Routing number: 044000804
Checking Account number: 4790000100029
For Benefit of Morgan Stanley & Co. Incorporated

By Wire

Bank Name: Citibank, New York
ABA: 021000089
For Benefit Of Morgan Stanley & Co. Incorporated
Beneficiary Account: 40611172
For Further Credit to: 980000163
Ref: Invoice 0100029

By Check

Morgan Stanley Global Banking Operations
ATTN: Advisory Fee Billing
1300 Thames Street Wharf, 4th Floor
Baltimore, MD 21231-9907
Ref: Invoice 10002922203



SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac Firefighter's Pension Trust Fund
City of Tamarac Human Resources
Department
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

August 3, 2022

Invoice # 171381

Client: Matter TMFP

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,100.00
Retainer for the month of August, 2022		
Previous balance		\$6,300.00
Balance due		<u>\$8,400.00</u>



Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

City of Tamarac Firefighters' Pension
Trust Fund
c/o Ms. Arlene Walsh
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 273-0822
DATE: August 15, 2022
PAYMENT DUE BY: September 14, 2022

PROJECT	DESCRIPTION	FEE
273-286	Estimated individual benefit calculation for Eric Viveros, submitted July 13, 2022	\$262.00
TOTAL DUE		\$262.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



RECEIVED
CITY OF TAMARAC
2022 AUG 23 AM 11:49
MR - RISK/BENEFITS

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

City of Tamarac Firefighters' Pension
Trust Fund
c/o Ms. Arlene Walsh
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

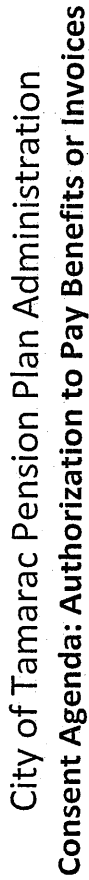
INVOICE NO: 273-0822a
DATE: August 17, 2022
PAYMENT DUE BY: September 16, 2022

PROJECT	DESCRIPTION	FEE
273-287	Individual benefit calculation for Nelsy Billinger, submitted August 9, 2022	\$225.00
273-288	Review the proposed actuarial services contract submitted by legal counsel	\$350.00
TOTAL DUE		\$575.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



FROM: 'FIREFIGHTERS' PENSION PLAN BOARD OF TRUSTEES
WARRANT NUMBER: 1

[illegible]

Trustee Signature:

Supporting Documentation

31



RECEIVED
CITY OF TAMARAC

2022 AUG 30 PM 1:05

HR - RISK/BENEFITS

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

City of Tamarac Firefighters' Pension
Trust Fund
c/o Ms. Arlene Walsh
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 273-0822b

DATE: August 25, 2022

PAYMENT DUE BY: September 24, 2022

PROJECT	DESCRIPTION	FEE
273-289	Estimated individual benefit calculation for Rafael Droz, submitted August 24, 2022	\$175.00
TOTAL DUE		\$175.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac Firefighter's Pension Trust Fund
City of Tamarac Human Resources
Department
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

September 7, 2022

Invoice # 172135

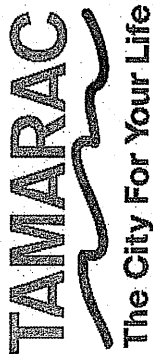
Client: Matter TMFP

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,100.00
Retainer for the month of September 2022		
Previous balance		\$8,400.00
8/15/2022 Payment - Thank You. Check No. 28881		(\$2,100.00)
8/15/2022 Payment - Thank You. Check No. 28882		(\$2,100.00)
8/15/2022 Payment - Thank You. Check No. 28883		(\$2,100.00)
Total payments and adjustments		(\$6,300.00)
Balance due		<u>\$4,200.00</u>

Client:Matter TMFP:MEETIn Reference To: Meetings

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/16/2022 Prepare for meeting	0.25 \$275.00/hr	NO CHARGE
8/17/2022 Attend meeting. Prepare for meeting. Travel.	4.50 \$275.00/hr	NO CHARGE
For professional services rendered	<u>4.75</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>



City of Tamarac Pension Plan Administration
Consent Agenda: Authorization to Pay Benefits or Invoices

TO: KIMBERLY KUTLENIOS, FIFTH THIRD BANK
PAY FROM ACCOUNT: 44-44-0009318502 (FIRE)

FROM: FIREFIGHTERS' PENSION PLAN BOARD OF TRUSTEES
WARRANT NUMBER: [REDACTED]

This notice serves as authorization to pay benefits or invoices for the following payees, pursuant to the directive of the Board of Trustees, as summarized herein.

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
Renaissance Investment Management	INVOICES	7/1/2022	9/30/2022	10/4/2022				\$10,161.32	Quarterly Mgt Fee
Garcia Hamilton & Associates	INVOICES	7/1/2022	9/30/2022	10/4/2022	36370			\$16,910.88	Quarterly Mgt Fee
Sugarman, Susskind, Braswell & Herr	INVOICES	9/1/2022	9/30/2022	10/5/2022	172851			\$2,100.00	Attorney Ret Fee-Sep 22
Polen Capital Management	INVOICES	7/1/2022	9/30/2022	10/7/2022				\$30,493.91	Quarterly Mgt Fee
Fifth Third Bank	INVOICES	7/1/2022	9/30/2022	10/4/2022	7174181			\$10,548.16	Quarterly Admin Fee
Clearbridge Investments LLC	INVOICES	7/1/2022	9/30/2022	10/18/2022	64290930			\$15,382.79	Quarterly Mgt Fee
Kennedy Capital Management, Inc	INVOICES	7/1/2022	9/30/2022	10/21/2022				\$15,142.00	Quarterly Mgt Fee
Cambiar Investors	INVOICES	7/1/2022	9/30/2022	10/24/2022				\$38,272.18	Quarterly Mgt Fee
FPPTA	INVOICES	1/1/2021	12/31/2022	10/25/2022	7900			\$62.00	21-22 CPPT Renewal (OJ)
FPPTA	INVOICES	1/1/2023	12/31/2023	10/25/2022	7902			\$31.00	2023 CPPT Renewal (OJ)
SUBTOTALS								\$0.00	\$0.00
GRAND TOTAL								\$139,104.24	

Trustee Signature: Steve Korte
Signature: Steve Korte (Oct 25, 2022 17:09 EDT)
Email: steven.korte@tamarac.org
Company: Pension

Trustee Signature: Omar Jirau
Signature: Omar Jirau (Nov 3, 2022 10:42 EDT)
Email: omar.jirau@tamarac.org
Company: TFR pension board



Supporting Documentation

SK SK

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

October 04, 2022

Ms. Nora Carles
Assistant Director of Human Resources
City of Tamarac Firefighters Pension Trust Fund
c/o City of Tamarac Human Resources Department
7525 N.W. 88th Avenue
Tamarac, FL 33321-2401

Billing Period: FROM 07/01/2022 TO 09/30/2022

Custodian Account No: 440006396964

Account #: IE0207 - City of Tamarac Firefighters Pension Trust Fund

Portfolio Value \$6,202,143.79

Amount Due, PAYABLE UPON RECEIPT: \$10,161.32

FEE CALCULATION *(Rate x Portfolio Value) x (# of days in quarter / # of days in year)

<u>Rate Applied:</u>	<u>For Assets Under Management</u>	<u>Amount Due</u>
0.6500 %	On the remainder: 6,202,144	10,161.32
	Total Fee:	10,161.32

Please compare this fee bill prepared by our firm to your custodial account statement for any discrepancies. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. Your custodial statement is the official record of your account. If you are not receiving statements from your custodian at least quarterly, if there have been any changes in your financial situation, investment objectives, or if you wish to initiate or modify any reasonable restrictions on the management of your account, please notify Mary Melners at 513-723-4554 or mem@teninv.com.

Return this section with your fee to the address below or in the enclosed envelope:

RENAISSANCE INVESTMENT MANAGEMENT
3551 Solutions Center #773551
Chicago, IL 60677-3005
Acct: IE0207
Custodian Account No: 440006396964

INVOICE # 36370

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

October 4, 2022

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
(44-44-000-6394209) tamaracf
Via email: arlene.walsh@tamarac.org
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2022 through September 30, 2022
Portfolio Valuation with Accrued Interest as of 09-30-22

	\$ 27,571,756.14
25,000,000 @ 0.250% per annum	15,625.00
2,571,756 @ 0.200% per annum	<u>1,285.88</u>
Quarterly Management Fee	\$ 16,910.88
TOTAL DUE AND PAYABLE	\$ 16,910.88

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac Firefighter's Pension Trust Fund
City of Tamarac Human Resources
Department
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

October 5, 2022

Invoice # 172851

Client:Matter TMFP

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,100.00
Retainer for the month of October, 2022		
Previous balance		\$4,200.00
9/14/2022 Payment - Thank You. Check No. 28999		<u>(\$2,100.00)</u>
Total payments and adjustments		<u>(\$2,100.00)</u>
Balance due		<u><u>\$4,200.00</u></u>

Joshua Appelt
7525 NW 88th Ave
Tamarac, FL 33321

REMITTANCE COPY

October 7, 2022

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of September 30, 2022 for the billing period from July 1, 2022 to September 30, 2022.

Custodian Account Number: 44440006394225
Account Number: CITY0125
Account Name: CITY OF TAMARAC FIREFIGHTERS PENSION TRUST FUND

Management Fee Calculation Detail

	Breakpoints	Annual Rate (%)	Account Assets	Fee
Total Portfolio:	Balance	0.500	\$24,196,255	\$30,493.91

Please remit the total fee amount to Polen Capital at the address indicated below. Payment for this invoice can be sent via mail or wire:

By Mail

Check payable to:
Polen Capital Management
P.O. Box 919766
Orlando, FL 32891-9766

Overnight Address

EIS Lockbox/Cust Svc
Attn: Polen Capital Management LLC #919766
2290 Premier Row
Orlando, FL 32809

By Wire

SunTrust Bank
1000 Peachtree St., N.E., Atlanta, GA
ABA: 061 000 104
Account Name: Polen Capital Management
LLC
Account #: 1000214295577

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.

polencapital.com
Boca Raton | Boston | London
1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431
Telephone: +1 (561)-241-2425

Investment Position Detail

CITY OF TAMARAC FIREFIGHTERS PENSION TRUST FUND- As of September 30, 2022

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	10,009	845,736	96.76	968,471	4.00		1.94
ACCENTURE PLC IRELAND SHS CLASS A	3,687	631,631	257.30	948,665	3.92		1.74
ADOBE SYS INC	4,580	1,441,656	275.20	1,260,416	5.21		
AIRBNB INC	9,152	1,335,418	105.04	961,326	3.97		
ALIGN TECHNOLOGY INC	1,074	257,684	207.11	222,436	0.92		
ALPHABET INC CAP STK CL C	21,400	1,728,825	96.15	2,057,610	8.50		
AMAZON COM INC	20,678	3,184,419	113.00	2,336,614	9.66		
AUTODESK INC	5,550	1,093,824	186.80	1,036,740	4.28		
DOCUSIGN INC COM	6,668	798,299	53.47	356,538	1.47		
GARTNER INC	2,238	358,647	276.69	619,232	2.56		
ILLUMINA INC	3,732	919,383	190.79	712,028	2.94		
MASTERCARD INCORPORATED CL A	3,746	858,039	284.34	1,065,138	4.40		0.69
META PLATFORMS INC CL A	9,023	1,496,915	135.68	1,224,241	5.06		
MICROSOFT CORP	6,462	847,413	232.90	1,505,000	6.22		1.17
NETFLIX COM INC	5,427	2,013,788	235.44	1,277,733	5.28		
NIKE INC	5,116	393,348	83.12	425,242	1.76	1,383.48	1.47
PAYPAL HLDGS INC	9,375	906,613	86.07	806,906	3.34		
SALESFORCE INC COM	8,334	1,446,078	143.84	1,198,763	4.95		
SERVICENOW INC	3,255	1,035,189	377.61	1,229,121	5.08		
UNITEDHEALTH GROUP INC	2,068	676,615	505.04	1,044,423	4.32		1.31
VISA INC	5,828	709,882	177.65	1,035,344	4.28		0.84
ZOETIS INC	4,285	420,676	148.29	635,423	2.63		0.88
Total Equity Investment		23,400,078		22,927,408	94.76	1,383.48	0.41
US DOLLARS	1,267,463	1,267,463	1.00	1,267,463	5.24		
Total Cash And Cash Equivalents		1,267,463		1,267,463	5.24	0.00	0.00
Total Portfolio		24,667,540		24,194,871	100.00	1,383.48	0.39

Investment Position Detail

CITY OF TAMARAC FIREFIGHTERS PENSION TRUST FUND- As of August 31, 2022

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	8,689	708,826	102.65	891,926	3.32		1.83
ACCENTURE PLC IRELAND SHS CLASS A	3,277	514,645	288.46	945,283	3.52		1.35
ADOBE SYS INC	4,070	1,251,567	373.44	1,519,901	5.66		
AIRBNB INC	8,132	1,220,096	113.12	919,892	3.43		
ALIGN TECHNOLOGY INC	954	228,735	243.70	232,490	0.87		
ALPHABET INC CAP STK CL C	19,020	1,471,497	109.15	2,076,033	7.73		
AMAZON COM INC	18,038	2,849,451	126.77	2,286,677	8.52		
AUTODESK INC	4,920	967,731	201.74	992,561	3.70		
DOCUSIGN INC COM	5,928	757,852	58.22	345,128	1.29		
GARTNER INC	1,998	288,446	285.32	570,069	2.12		
ILLUMINA INC	1,640	511,821	201.64	330,690	1.23		
MASTERCARD INCORPORATED CL A	4,733	1,025,615	324.37	1,535,343	5.72		0.60
META PLATFORMS INC CL A	8,083	1,347,163	162.93	1,316,963	4.90		
MICROSOFT CORP	5,732	660,435	261.47	1,498,746	5.58	3,553.84	0.95
NETFLIX COM INC	4,817	1,880,940	223.56	1,076,889	4.01		
NIKE INC	4,536	331,952	106.45	482,857	1.80		1.15
PAYPAL HLDGS INC	8,255	804,132	93.44	771,347	2.87		
SALESFORCE INC COM	6,267	1,135,916	156.12	978,404	3.64		
SERVICENOW INC	1,963	527,474	434.62	853,159	3.18		
UNITEDHEALTH GROUP INC	1,828	550,578	519.33	949,335	3.54		1.27
VISA INC	7,388	827,053	198.71	1,468,069	5.47	2,770.50	0.75
ZOETIS INC	3,805	344,421	156.53	595,597	2.22	1,236.63	0.83
Total Equity Investment		20,206,346		22,637,260	84.30	7,560.97	0.38
US DOLLARS	4,216,808	4,216,808	1.00	4,216,808	15.70		
Total Cash And Cash Equivalents		4,216,808		4,216,808	15.70	0.00	0.00
Total Portfolio		24,423,154		26,854,068	100.00	7,560.97	0.32

Investment Position Detail

CITY OF TAMARAC FIREFIGHTERS PENSION TRUST FUND- As of July 31, 2022

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	8,689	708,826	108.84	945,711	3.74	4,083.83	1.73
ACCENTURE PLC IRELAND SHS CLASS A	3,277	514,645	306.26	1,003,614	3.97	3,178.69	1.27
ADOBE SYS INC	4,070	1,251,567	410.12	1,669,188	6.60		
AIRBNB INC	8,132	1,220,096	110.98	902,689	3.57		
ALIGN TECHNOLOGY INC	954	228,735	280.97	268,045	1.06		
ALPHABET INC CAP STK CL C	19,020	1,471,497	116.64	2,218,493	8.77		
AMAZON COM INC	18,038	2,849,451	134.95	2,434,228	9.62		
AUTODESK INC	4,920	967,731	216.32	1,064,294	4.21		
DOCUSIGN INC COM	5,928	757,852	63.98	379,273	1.50		
GARTNER INC	1,998	288,446	265.48	530,429	2.10		
ILLUMINA INC	1,640	511,821	216.68	355,355	1.40		
INTUITIVE SURGICAL INC	2,119	490,363	230.17	487,730	1.93		
MASTERCARD INCORPORATED CL A	4,733	1,025,615	353.79	1,674,488	6.62	2,319.17	0.55
META PLATFORMS INC CL A	8,083	1,347,163	159.10	1,286,005	5.08		
MICROSOFT CORP	5,732	660,435	280.74	1,609,202	6.36		0.88
NETFLIX COM INC	3,024	1,448,758	224.90	680,098	2.69		
NIKE INC	4,536	331,952	114.92	521,277	2.06		1.06
PAYPAL HLDGS INC	8,255	804,132	86.53	714,305	2.82		
SALESFORCE INC COM	4,267	1,135,916	184.02	1,153,253	4.56		
SERVICENOW INC	1,963	527,474	446.66	876,794	3.47		
UNITEDHEALTH GROUP INC	1,828	550,578	542.34	991,398	3.92		1.22
VISA INC	7,388	827,053	212.11	1,567,069	6.20		0.71
ZOETIS INC	3,805	344,421	182.55	694,603	2.75	1,236.63	0.71
Total Equity Investment		20,264,527		24,027,342	94.99	10,818.32	0.36
US DOLLARS	1,266,376	1,266,376	1.00	1,266,376	5.01		
Total Cash And Cash Equivalents		1,266,376		1,266,376	5.01	0.00	0.00
Total Portfolio		21,530,904		25,293,718	100.00	10,818.32	0.34



200 East Robinson Street 9th Floor
MD 1MOB2D
Orlando, FL 32801



CITY OF TAMARAC FIREFIGHTERS PEN
ATTN: HR DEPARTMENT
7525 NW 88TH AVE
TAMARAC, FL 33321-2427

Please return top portion with your check payable to:

Fifth Third Bank
PO BOX 631456
Cincinnati, OH 45263-1456



Statement Of Administrative Fees

Page Number: 1
Statement Date: October 04, 2022
Acct Name: TAMARAC FIRE R&D
Account Number: 44440009318502
For Period Ending: September 30, 2022
Total Fee Due for Period: \$10,548.16
Past Due Balance: \$0.00
Total Balance Due: \$10,548.16
Invoice Number: 7174181

Amount Enclosed

\$

Payment is due upon receipt



Invoice Number	Account Number	Statement Date	Period
7174181	44440009318502	October 04, 2022	For Period July 01, 2022 - September 30, 2022
Charge Description	Gross Fee	Adjustments	Fees For Period
Re: 44440006394209 TAMARAC FIRE GARCIA HAMILTON			
Market Value Fees			
Net Market Value as of September 30, 2022 : 27,341,109.10 112,513,728.21 @ 0.000375 each annually x 1/4	42,192.65		10,548.16
Total Market Value Fees			\$2,563.23
Re: 44440006394225 TAMARAC FIRE POLEN LARGE CAP			
Market Value Fees			
Net Market Value as of September 30, 2022 : 22,548,500.70 112,513,728.21 @ 0.000375 each annually x 1/4	42,192.65		10,548.16
Total Market Value Fees			\$2,113.92
Re: 44440006394233 TAMARAC FIRE CAMBIAR			
Market Value Fees			
Net Market Value as of September 30, 2022 : 26,301,926.00 112,513,728.21 @ 0.000375 each annually x 1/4	42,192.65		10,548.16

Current	> 30 Days	> 60 Days	> 90 Days	Credits	Total Amount Due
\$10,548.16	\$0.00	\$0.00	\$0.00	\$0.00	\$10,548.16

If you have any questions concerning your account, please contact 053-KRISTI TICE at (313) 230-9083

Retain this portion for your records



|||||

CITY OF TAMARAC FIREFIGHTERS PEN
ATTN: HR DEPARTMENT
7525 NW 88TH AVE
TAMARAC, FL 33321-2427

Statement Of Administrative Fees	
Page Number:	2
Statement Date	October 04, 2022
Acct Name:	TAMARAC FIRE R&D
Account Number:	44440009318502
For Period Ending:	September 30, 2022
Total Fee for Period:	\$10,548.16
Past Due Balance:	\$0.00
Total Balance Due:	\$10,548.16
Invoice Number	7174181

Invoice Number	Account Number	Statement Date	Period
7174181	44440009318502	October 04, 2022	For Period July 01, 2022 - September 30, 2022
Charge Description	Gross Fee	Adjustments	Fees For Period
<p>Total Market Value Fees</p> <p>Re: 44440006394241 TAMARAC FIRE CLEARBRIDGE</p> <p>Market Value Fees</p> <p>Net Market Value as of September 30, 2022 : 9,228,372.78 112,513,728.21 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Re: 44440006395149 TAMARAC FIRE MDT ADVISER</p> <p>Market Value Fees</p> <p>Net Market Value as of September 30, 2022 : 6,679,167.53 112,513,728.21 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Re: 44440006396964 TAMARAC FIREFIGHTERS' RENAISSANC</p> <p>Market Value Fees</p> <p>Net Market Value as of September 30, 2022 : 6,111,726.76 112,513,728.21 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Re: 44440006590061 TAMARAC FIREFIGHTER MUTUAL FUND</p> <p>Market Value Fees</p> <p>Net Market Value as of September 30, 2022 : 7,093,666.99 112,513,728.21 @ 0.000375 each annually x 1/4</p>	<p>42,192.65</p> <p>42,192.65</p> <p>42,192.65</p> <p>42,192.65</p>	<p></p> <p></p> <p></p> <p></p>	<p><u>\$2,465.81</u></p> <p>10,548.16</p> <p><u>\$865.15</u></p> <p>10,548.16</p> <p><u>\$626.18</u></p> <p>10,548.16</p> <p><u>\$572.97</u></p> <p>10,548.16</p>



CITY OF TAMARAC FIREFIGHTERS PEN
ATTN: HR DEPARTMENT
7525 NW 88TH AVE
TAMARAC, FL 33321-2427

Statement Of Administrative Fees	
Page Number:	3
Statement Date	October 04, 2022
Acct Name:	TAMARAC FIRE R&D
Account Number:	44440009318502
For Period Ending:	September 30, 2022
Total Fee for Period:	\$10,548.16
Past Due Balance:	\$0.00
Total Balance Due:	\$10,548.16
Invoice Number	7174181

Invoice Number	Account Number	Statement Date	Period
7174181	44440009318502	October 04, 2022	For Period July 01, 2022 - September 30, 2022
Charge Description	Gross Fee	Adjustments	Fees For Period
<p>Total Market Value Fees</p> <p>Re: 44440009318502 TAMARAC FIRE R&D</p> <p>Market Value Fees</p> <p>Net Market Value as of September 30, 2022 : 316.94 112,513,728.21 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Re: 44440009437591 TAMARAC FIREFIGHTER KENNEDY CAP</p> <p>Market Value Fees</p> <p>Net Market Value as of September 30, 2022 : 7,208,941.41 112,513,728.21 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Total Fees</p>	<p>42,192.65</p> <p>42,192.65</p>		<p>\$665.03</p> <p>10,548.16</p> <p>\$0.03</p> <p>10,548.16</p> <p>\$675.84</p> <p>\$10,548.16</p>
Amounts Billed / Charged to Each Account	Total Due	Direct Debits	Balance Due
44440006394209 TAMARAC FIRE GARCIA HAMILTON	2,563.23	0.00	2,563.23
44440006394225 TAMARAC FIRE POLEN LARGE CAP	2,113.92	0.00	2,113.92
44440006394233 TAMARAC FIRE CAMBIAR	2,465.81	0.00	2,465.81
44440006394241 TAMARAC FIRE CLEARBRIDGE	865.15	0.00	865.15
44440006395149 TAMARAC FIRE MDT ADVISER	626.18	0.00	626.18
44440006396964 TAMARAC FIREFIGHTERS' RENAISSANC	572.97	0.00	572.97
44440009318502 TAMARAC FIRE R&D	0.03	0.00	0.03
44440009437591 TAMARAC FIREFIGHTER KENNEDY CAP	675.84	0.00	675.84
44440006590061 TAMARAC FIREFIGHTER MUTUAL FUND	665.03	0.00	665.03
Invoice Summary of Direct Debits	\$10,548.16	\$0.00	\$10,548.16



City of Tamarac Firefighters' Pension Tr
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Attn: Nora Carles

Date
10/18/2022

Billing Period
2022-Q3

Invoice Number
6429093022

Custodian ID
XXXX06394241

PLEASE REMIT THIS STATEMENT WITH YOUR PAYMENT.

City of Tamarac Firefighters' Pension Trust Fund

Fee Schedule Detail - City of Tamarac Firefighters' Pension Trust Fund
0 to 999999999999

Annual Rate
0.600%

Valuation - USD
10,171,588.82

Fee
15,382.79

Valuation Detail

Valuation - USD

July	10,626,342.27
August	10,329,101.55
September	9,559,322.63
Average	10,171,588.82

Total Fees Due 2022-Q3: 15,382.79

Mailing Address:
Legg Mason FBO: ClearBridge Investments, LLC
13985 Collections Center Drive
Chicago, IL 60693-0139
Ref: 2022-Q3-6429

Wire Instructions:
Paying Agent: CLEARBRIDGE INVESTMENTS LLC
Bank: Bank of America
ABA#: 026009593
Acct#: 004467062771
Ref: 2022-Q3-6429



10829 Olive Boulevard, Suite 100 | Saint Louis, Missouri 63141

PHONE (314) 432-0400 | FAX (314) 432-8536

www.kennedycapital.com

October 21, 2022

Arlene Walsh

c/o Department of Human Resources
& Pension Administration
7525 NW 88th Ave., Suite 106
Tamarac, FL 33321
United States

EMAIL ONLY

Account No.: 20179

Account: City of Tamarac Firefighters Pension Fund

Broker Account Number: 44-000-9437591

INVOICE - For The Period 3rd Qtr 2022

Portfolio Value as of 07-31-22	8,506,566
Portfolio Value as of 08-31-22	8,207,786
Portfolio Value as of 09-30-22	7,513,624
Average of 3 Months	\$ 8,075,992

Billable Average Market Value	\$ 8,075,992
-------------------------------	--------------

Brackets(000's)	Rates	Tot. Assets	
0 - 25,000	0.7500%	8,075,992	@ 0.750% per annum 15,142
25,000 - 50,000	0.7000%	0	@ 0.700% per annum 0
over 50,000	0.6000%	0	@ 0.600% per annum 0

Quarterly Management Fee	\$ 15,142
--------------------------	-----------

TOTAL DUE AND PAYABLE	\$ 15,142
------------------------------	------------------

For questions regarding:

Fee/Value calculations - Laura Brouk, direct 314-743-8234.

Payment - Tra Mai, direct 314-743-8275.

Please return payment within 15 days. Thank You.

Remit all fees using one of the following options:

Address:

Kennedy Capital Management, Inc.

Attention: Tra Mai

Post Office Box 790379

St. Louis, MO 63179

KCM's wiring instructions:

Enterprise Bank

ABA #081006162

To Credit: Kennedy Capital Management

Account Number: 0021354

Please enclose copy of invoice with payment.

Please reference account number when remitting payment.

CC: Arlene Walsh - arlene.walsh@tamarac.org



October 24, 2022

Joshua Appelt
City of Tamarac Firefighters' Pension Trust Fund
c/o Department of Human Resources/Pension
Admin

Cust: NEBA
Acct: XXXXXXXXXXXX4233

MANAGEMENT FEE: 0061 City of Tamarac Firefighters' Pension Fund

9/30/2022 Average Portfolio Value: \$ 29,617,747.28

Quarterly Fee Based On:

\$ 10,000,000 @ 0.55% per annum \$ 13,750.00

\$ 19,617,747 @ 0.50% per annum \$ 24,522.18

Quarterly Fee

\$ 38,272.18

For the Period 7/1/2022 through 9/30/2022

The above market value is based on the average of the following values:

July \$ 31,321,063.57

August \$ 30,193,616.76

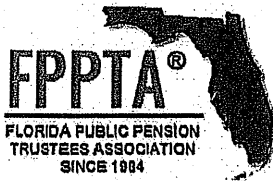
September \$ 27,338,561.52

Average: \$ 29,617,747.28

It is the client's responsibility to calculate the accuracy of the fee calculation.

*****To avoid a duplicate payment please make note that there is a possibility that your invoice may be sent by email and postal service to various contacts*****

Please compare this account statement with the account statement that you receive from your custodian. If you do not receive an account statement from your custodian at least quarterly, please contact your custodian to obtain missing statements, and alert us if you cease to receive account statements at least quarterly.



INVOICE

Omar Jirau (Tamarac Firefighter
Pension Fund)

Invoice Date: 10/25/2022
Invoice Number: INV_7900

Reference: CPPT payment for
2021-2022

Florida Public Pension Trustees
Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Contribution Amount	1	\$62.00	-	\$62.00
			Sub Total	\$62.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$62.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$62.00

DUE DATE: November 4, 2022

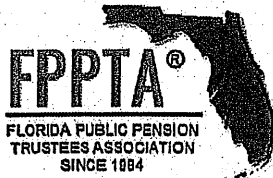
-----X-----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Omar Jirau
Invoice Number: INV_7900

Amount Due: \$62.00
Due Date: November 4, 2022



INVOICE

Teresa Martin

Invoice Date: 10/25/2022
Invoice Number: INV_7902

Reference: Online Payment:
CPPT Recertification

Florida Public Pension Trustees
Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (current period for 2023) for: Omar Jirau	1	\$31.00	-	\$31.00
			Sub Total	\$31.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$31.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$31.00

DUE DATE: November 4, 2022

-X-

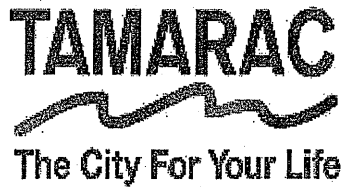
PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Teresa Martin
Invoice Number: INV_7902

Amount Due: \$31.00
Due Date: November 4, 2022

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

August 4, 2022

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976 Payment Number: 0031407

Payment Date: Aug 05, 2022 Payment Amount: 45,989.90

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220804	45,989.90	0.00	0.00		

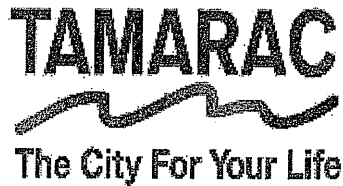
"Committed to Excellence...Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3560 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

August 18, 2022

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976

Payment Number: 0031548

Payment Date: Aug 19, 2022

Payment Amount: 45,726.00

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220818	45,726.00	0.00	0.00		

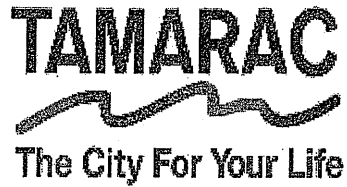
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3650 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

August 25, 2022

**TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA**

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976

Payment Number: 0031605

Payment Date: Aug 26, 2022

Payment Amount: 67.56

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220824	67.56	0.00	0.00		

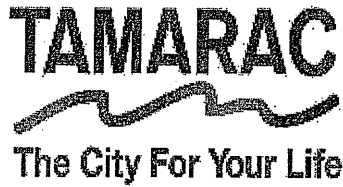
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3550

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

September 1, 2022

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976

Payment Number: 0031677

Payment Date: Sep 02, 2022

Payment Amount: 46,128.77

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220901	46,128.77	0.00	0.00		

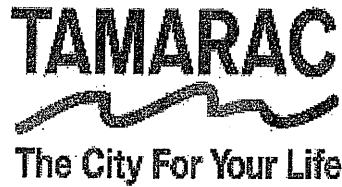
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

September 15, 2022

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976 Payment Number: 0031809

Payment Date: Sep 16, 2022 Payment Amount: 46,657.17

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220915	46,657.17	0.00	0.00		

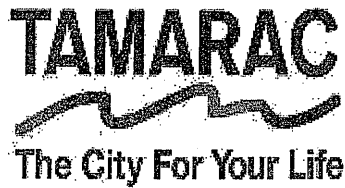
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3560 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

September 29, 2022

**TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263**

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976 **Payment Number:** 0031935

Payment Date: Sep 30, 2022 **Payment Amount:** 44,579.59

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220929	44,579.59	0.00	0.00		

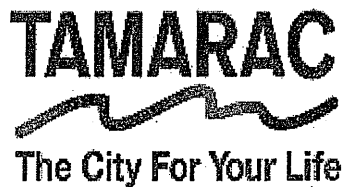
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

October 13, 2022

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976

Payment Number: 0032027

Payment Date: Oct 14, 2022

Payment Amount: 36,204.10

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20221013	1,459.58	0.00	0.00		
20221013	34,744.52	0.00	0.00		

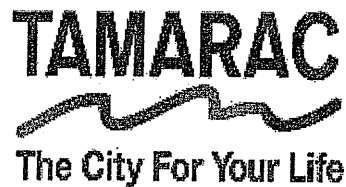
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3650 | F: 954.597.3660

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

October 27, 2022

**TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA**

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976

Payment Number: 0032119

Payment Date: Oct 28, 2022

Payment Amount: 51,500.30

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20221027	1,529.07	0.00	0.00		
20221027	49,971.23	0.00	0.00		

"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

BOARD OF TRUSTEES
2023 REGULAR MEETING SCHEDULE

Tamarac City Hall, Conference Room 105

9:00 A.M.

REGULAR MEETINGS OCCUR QUARTERLY ON THE THIRD WEDNESDAY

February 15, 2023

May 17, 2023

August 16, 2023

November 15, 2023

This schedule is subject to change. To obtain the most current information, please contact the Plan Administrator's Office at 954.597.3618.

Tamarac Firefighters' Pension Trust Fund

Quarterly Performance Summary

As of September 30, 2022

Scott Owens, CFA®, CIMA®
Managing Director - Wealth Management
Institutional Consulting Director
Corporate Retirement Director
Impact Investing Director
Alternative Investment Director
Scott.Owens@msgraystone.com
(813) 227-2027

Andy McIlvaine, CIMA®
Associate Vice President
Institutional Consultant
Financial Advisor - Wealth Management
Andy.McIlvaine@msgraystone.com
(813) 227-2160



Tamarac Firefighters' Pension Trust Fund

Goal Review

as of September 30, 2022

Goals:

The General investment objectives of the Board are as follows:

1. Establish a Prudent Investment Program

Although the Retirement Plan is not covered by the Employee Retirement Income Security Act of 1974 (ERISA), the assets of this fund shall be invested in a manner consistent with the fiduciary standard set forth in ERISA, as though ERISA applied to the Pension Fund; namely, (1) in accordance with the safeguards and diversity to which a prudent investor would adhere (2) and all transactions undertaken on behalf of the Fund must be for the sole interest of Plan participants and their beneficiaries to provide benefits and pay the expenses of the Fund. The pension investment program must operate in compliance with all applicable State and Federal laws and regulations concerning the investment of pension assets.

2. Achieve Growth in Purchasing Power

Primary investment emphasis must be placed upon the consistent protection of the funds assets and growth performance, i.e., the achievement of adequate investment growth must not be at the expense of the protection of the assets over the investment horizon.

More specific investment objectives established by the Board include the following:

- The Fund should earn a return over time exceeding the assumed actuarial rate of return. In addition, the Fund should earn a return greater than inflation, as measured by the Consumer Price Index, by 4.0% per year. It is also consistent with the Board's objective to enhance the purchasing power of the Funds.
- Individual investment managers will not be measured against the aggregate fund objective stated above. They will be compared to appropriate market indices, and the performance of other managers who utilize a similar investment style.

(source: November 2020: IPS)

Tamarac Firefighters' Pension Trust Fund

Goal Review

as of September 30, 2022

Timeline:

- August 2022: International Growth Mgr Search
- June 2021: Removed: HFOF
- November 2020:
 - Infrastructure Fund Search
 - Investment Policy Statement
- August 2020: Infrastructure Fund Search
- June 2020:
 - Added: Fund of Hedge Funds
 - Added: Fixed Income Alt. Manager
- May 2020:
 - Infrastructure Fund Search
 - Investment Policy Statement
- February 2020:
 - FOHF / Alt. Search
 - Asset Allocation Study
 - Infrastructure Education
 - Private Equity & Credit Education
- May 2019:
 - LCV Manager Search
 - Int'l Value Manager Search
 - Int'l Growth Manager Search
- October 2018: Replaced: Large-Cap Growth Mgr
- September 2018: Investment Policy Statement
- August 2018: Removed: MLP
- June 2018:
 - LCG Manager Search
 - Fixed Income Manager Search
 - Asset Allocation Study
 - Private Equity & Credit Education
- September 2017: LCG Manager Search
- March 2017: Replaced: Int'l Value Manager
- January 2017:
 - Int'l Value Manager Search
 - Asset Allocation Study
- November 2016: Investment Policy Statement
- August 2016: Investment Policy Statement
- January 2016: Replaced: Fixed Income Manager
- November 2015: Fixed Income Manager Search
- October 2014:
 - Added: Fund of Hedge Funds
 - Added: MLP
- September 2014:
 - Removed: Small-Cap Core Manager
 - Investment Policy Statement
- August 2014:
 - FOHF Search
 - MLP Search
 - Asset Allocation Study
- March 2014: Alts Education
- October 2013: Asset Allocation Study
- August 2013: Added: Mid-Cap Value Manager
- April 2013: Investment Policy Statement
- February 2013: MCV & SCV Manager Search
- September - October 2012: SCV & SCG Mgr Search
- July 2012: Added: Private Real Estate Fund
- May 2012: Investment Policy Statement
- August 2011: Int'l Value Manager Search
- May 2011: Int'l Value Manager Search
- February 2010: Investment Policy Statement
- December 2008: Added: International Growth Mgr
- December 2007: Removed: Small-Cap Value Mgr
- July 2007:
 - Added: Mid-Cap Growth Manager
 - Added: Small-Cap Core Manager
- November 2005: Replaced: Large-Cap Value Mgr
- March 2004:
 - Replaced: International Value Manager
 - Added: Large-Cap Growth Manager
- March 2002: Added the following accounts:
 - Large-Cap Value Manager
 - Small-Cap Value Manager
 - International Value Manager
 - Fixed Income Manager

The price, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, it's accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Capital Markets Returns

as of September 30, 2022

U.S. Equity Market % Returns for the Period Ending September 30, 2022							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	(4.88)	(23.87)	(15.47)	8.16	9.24	11.40	11.70
Dow Jones Industrial Average	(6.17)	(19.72)	(13.40)	4.36	7.42	10.97	10.45
Russell 3000 Index	(4.46)	(24.62)	(17.63)	7.70	8.62	10.90	11.39
Russell 3000 Value Index	(5.56)	(17.97)	(11.79)	4.37	5.11	8.10	9.08
Russell 3000 Growth Index	(3.37)	(30.57)	(23.01)	10.16	11.57	13.28	13.36
Russell 1000 Index	(4.61)	(24.59)	(17.21)	7.95	9.00	11.15	11.60
Russell 1000 Value Index	(5.62)	(17.75)	(11.36)	4.36	5.29	8.15	9.17
Russell 1000 Growth Index	(3.60)	(30.66)	(22.59)	10.67	12.17	13.74	13.70
Russell Midcap Index	(3.44)	(24.27)	(19.39)	5.19	6.48	8.79	10.30
Russell Midcap Value Index	(4.93)	(20.36)	(13.56)	4.50	4.75	7.66	9.44
Russell Midcap Growth Index	(0.65)	(31.45)	(29.50)	4.26	7.63	9.54	10.85
Russell 2000 Index	(2.19)	(25.10)	(23.50)	4.29	3.55	7.51	8.55
Russell 2000 Value Index	(4.61)	(21.12)	(17.69)	4.73	2.87	7.42	7.94
Russell 2000 Growth Index	0.24	(29.28)	(29.27)	2.94	3.60	7.12	8.81

S&P 500 Sector % Returns for the Period Ending September 30, 2022	
	Quarter to Date
Consumer Discretionary	4.36
Energy	2.35
Financials	(3.10)
Industrials	(4.72)
Health Care	(5.18)
Utilities	(5.99)
Technology	(6.21)
Consumer Staples	(6.62)
Materials	(7.13)
Real Estate	(11.03)
Communication Services	(12.71)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Tamarac Firefighters' Pension Trust Fund

Capital Markets Returns

as of September 30, 2022

Developed Markets Equity % Returns for the Period Ending September 30, 2022										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EAFE	(9.36)	(27.09)	(25.13)	(1.83)	(0.84)	(3.52)	(14.06)	(10.66)	2.98	3.33
MSCI Europe	(10.15)	(28.83)	(24.80)	(1.72)	(1.24)	(4.10)	(16.68)	(11.21)	1.82	2.78
MSCI Far East	(8.35)	(25.07)	(27.97)	(2.62)	(0.56)	(3.24)	(9.02)	(10.17)	5.71	3.79
MSCI Pacific ex. Japan	(8.82)	(18.72)	(18.79)	(1.39)	0.59	(4.43)	(11.17)	(11.61)	(0.02)	3.34
MSCI The World	(6.08)	(25.13)	(19.25)	5.06	5.84	(4.31)	(21.61)	(15.17)	6.54	N/A
MSCI World ex. U.S.	(9.20)	(26.23)	(23.91)	(1.21)	(0.39)	(3.31)	(13.79)	(10.10)	3.30	3.60
<u>National Indices</u>										
MSCI Hong Kong	(16.97)	(19.39)	(22.25)	(4.18)	(2.34)	(16.94)	(18.86)	(21.63)	(4.14)	(2.24)
MSCI Ireland	(5.41)	(39.02)	(38.64)	(3.15)	(3.87)	0.95	(29.21)	(27.41)	0.37	1.37
MSCI Japan	(7.52)	(26.11)	(29.02)	(2.29)	(0.26)	(1.47)	(7.12)	(7.91)	7.70	4.88
MSCI Singapore	(2.80)	(20.47)	(23.34)	(5.85)	(2.27)	1.22	(14.84)	(18.15)	(4.41)	(1.01)
<u>Emerging Markets Equity % Returns for the Period Ending September 30, 2022</u>										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EM	(11.42)	(26.90)	(27.80)	(1.71)	(1.44)	(8.02)	(20.46)	(21.13)	1.43	1.49
<u>National Indices</u>										
MSCI China	(22.44)	(31.12)	(35.29)	(7.06)	(5.42)	(21.61)	(29.41)	(33.76)	(6.80)	(5.16)
MSCI Malaysia	(7.08)	(17.37)	(15.88)	(6.10)	(4.42)	(2.24)	(8.03)	(6.83)	(2.85)	(2.61)
MSCI Taiwan	(14.03)	(35.39)	(29.91)	11.15	8.89	(8.20)	(25.85)	(20.13)	12.01	9.89
MSCI Thailand	(2.80)	(9.36)	(6.61)	(7.67)	(2.00)	(2.80)	(9.36)	(6.61)	(7.67)	(2.00)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Tamarac Firefighters' Pension Trust Fund

Capital Markets Returns

as of September 30, 2022

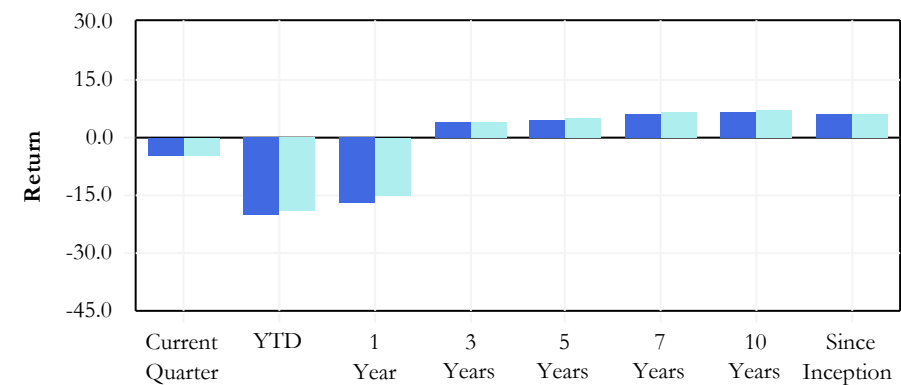
Fixed Income % Returns for the Period Ending September 30, 2022							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
U.S. Fixed Income							
90-Day T-Bills	0.45	0.62	0.63	0.57	1.13	0.92	0.66
Barclays Aggregate	(4.75)	(14.61)	(14.60)	(3.26)	(0.27)	0.54	0.89
Barclays Credit	(4.95)	(18.07)	(17.89)	(3.61)	(0.05)	1.39	1.58
Barclays Govt/Credit	(4.56)	(15.10)	(14.95)	(3.15)	(0.05)	0.78	1.02
Barclays Government	(4.30)	(12.95)	(12.81)	(3.05)	(0.20)	0.19	0.52
Barclays High Yield	(0.64)	(14.73)	(14.15)	(0.47)	1.56	4.12	3.94
Barclays Intermediate Govt/Credit	(3.06)	(9.62)	(10.14)	(1.64)	0.38	0.80	1.00
Barclays Long Govt/Credit	(9.03)	(28.94)	(27.41)	(7.35)	(1.17)	1.01	1.35
Barclays Mortgage Backed	(5.35)	(13.66)	(13.98)	(3.67)	(0.92)	(0.11)	0.51
Barclays Municipal	(3.46)	(12.13)	(11.50)	(1.85)	0.59	1.33	1.79
Global Fixed Income							
Merrill Lynch Global High Yield	(2.61)	(18.90)	(19.50)	(2.80)	(0.32)	2.87	2.93
Barclays Global Treasury ex. US	(9.77)	(26.32)	(27.93)	(9.55)	(5.07)	(2.41)	(2.63)
Barclays Capital Majors ex. U.S.	(10.00)	(26.94)	(28.36)	(10.37)	(5.30)	(2.71)	(3.39)

Tamarac Firefighters' Pension Trust Fund

Total Fund - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund	-4.54	-17.07	-17.07	3.94	4.64	6.17	6.71	6.06
Policy Index	-4.62	-14.83	-14.83	3.98	5.06	6.73	7.03	6.40
Differences	0.08	-2.24	-2.24	-0.04	-0.42	-0.56	-0.32	-0.34

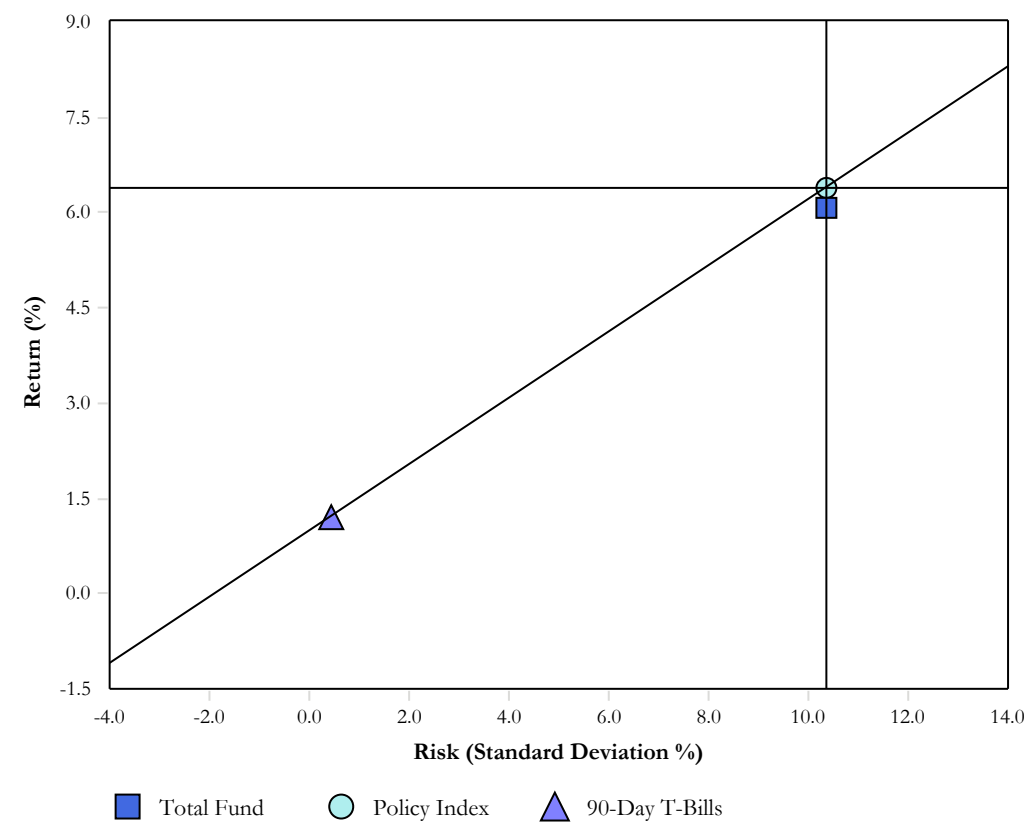
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund								
Beginning Market Value	135,430	155,776	155,776	112,100	98,889	79,654	60,319	18,363
Net Contributions	-28	773	773	4,138	6,573	9,308	13,543	36,018
Fees/Expenses	-175	-731	-731	-1,966	-3,000	-3,884	-5,207	-6,792
Income	639	2,619	2,619	6,487	10,679	14,207	18,410	27,241
Gain/Loss	-6,781	-29,352	-29,352	8,326	15,943	29,799	42,018	54,254
Ending Market Value	129,084	129,084	129,084	129,084	129,084	129,084	129,084	129,084

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.06	10.36	0.99	-30.98	97.21	98.41	-0.23	0.50	0.98	04/01/2002
Policy Index	6.40	10.36	1.00	-35.95	100.00	100.00	0.00	0.53	1.00	04/01/2002

Manager Risk & Return



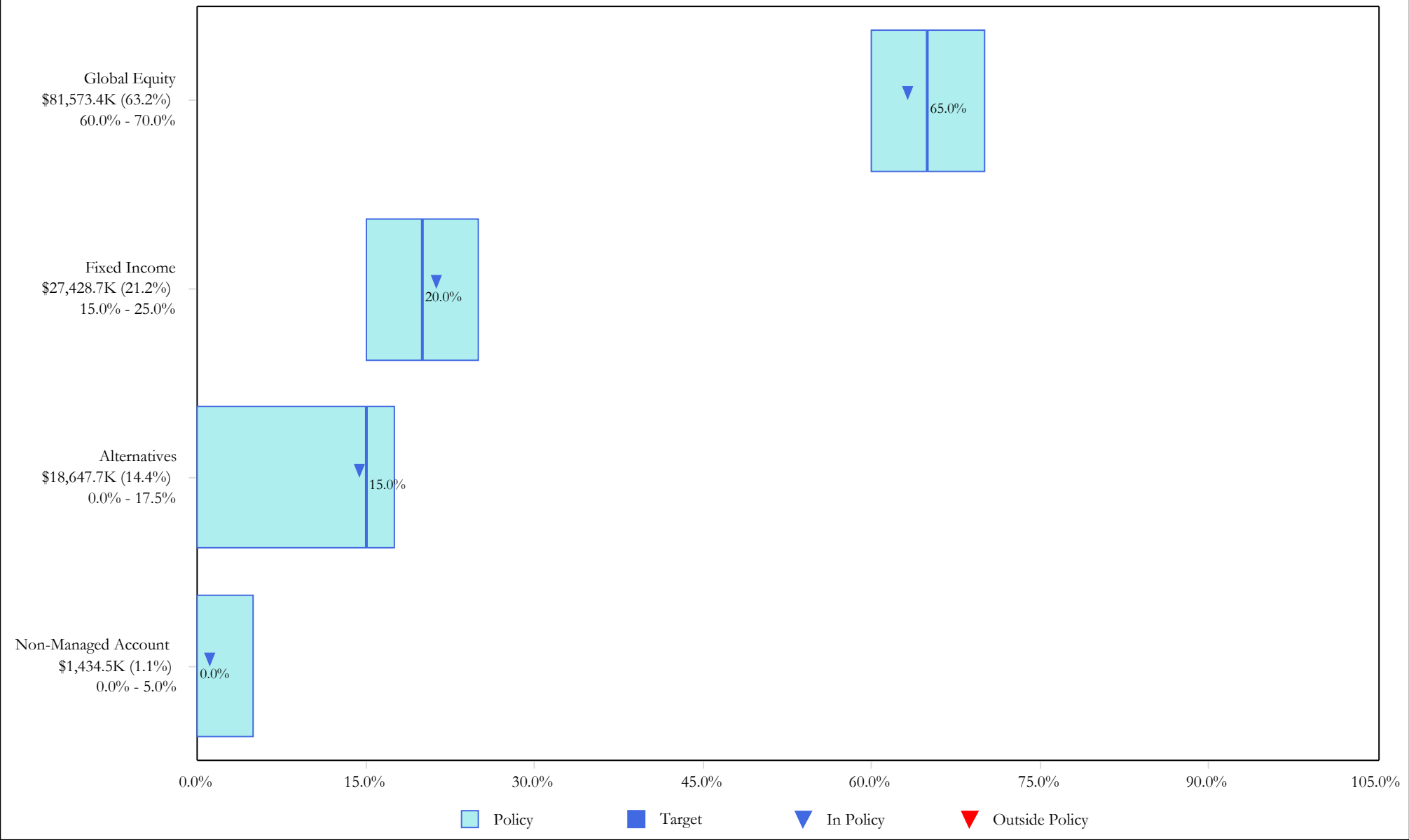
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation Compliance

as of September 30, 2022

Executive Summary



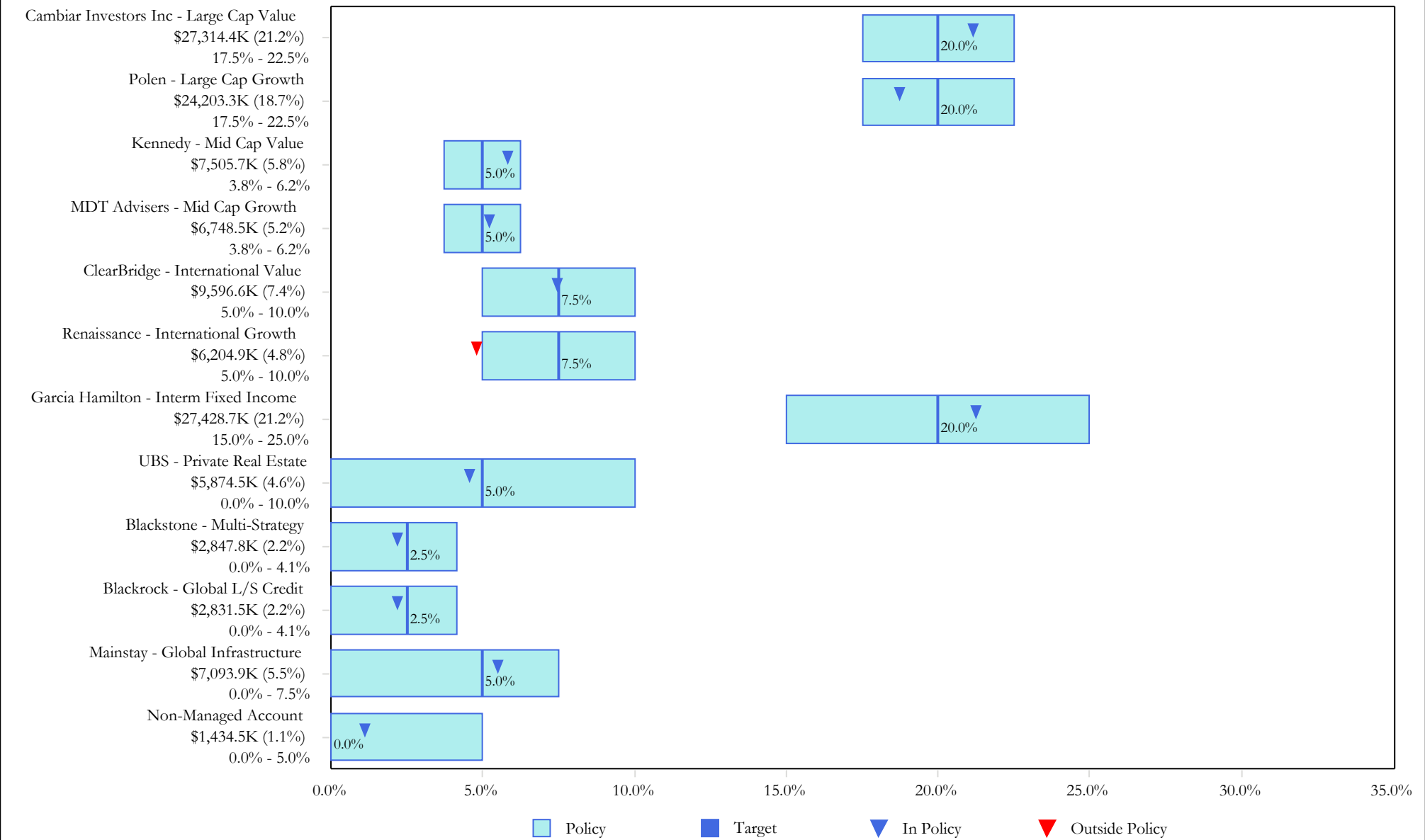
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation Compliance

as of September 30, 2022

Executive Summary



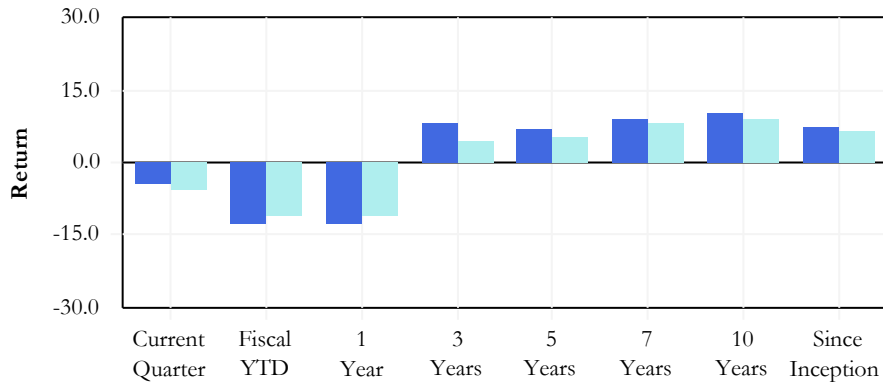
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Cambiar - Large Cap Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value	-4.51	-12.64	-12.64	8.08	6.89	9.30	10.32	7.38
Russell 1000 Value	-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	6.74
Differences	1.11	-1.28	-1.28	3.72	1.60	1.15	1.15	0.64

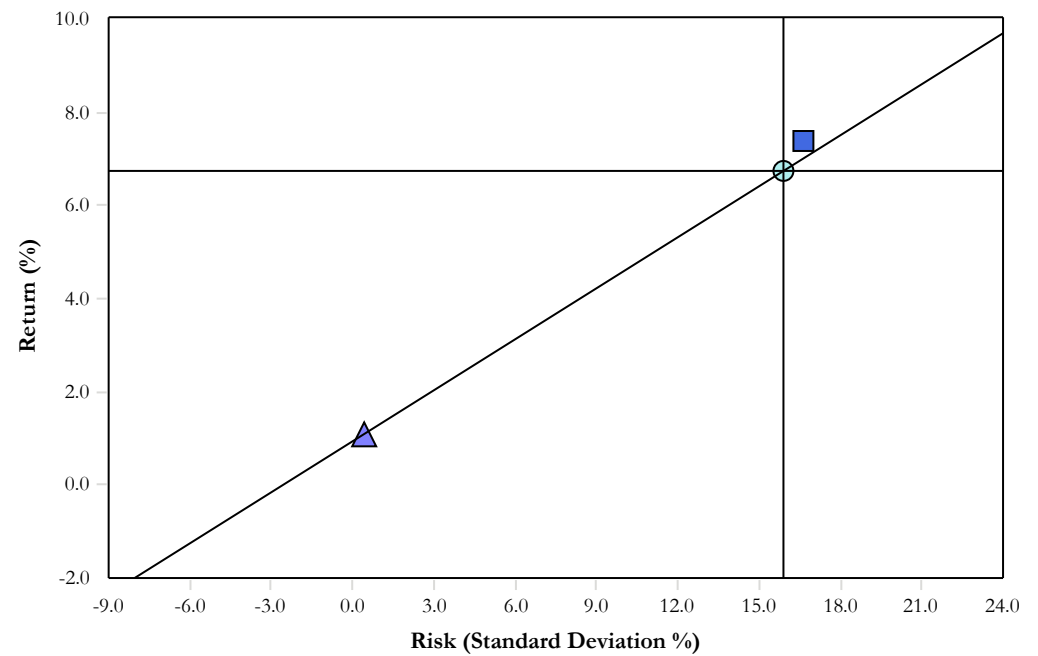
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value								
Beginning Market Value	29,124	33,295	33,295	24,076	20,148	15,409	11,656	5,065
Net Contributions	-514	-1,864	-1,864	-3,346	-1,470	-1,801	-2,916	1,346
Fees/Expenses	-40	-170	-170	-456	-705	-866	-1,120	-1,383
Income	142	523	523	1,532	2,517	3,276	4,120	5,130
Gain/Loss	-1,398	-4,469	-4,469	5,509	6,825	11,296	15,575	17,157
Ending Market Value	27,314	27,314	27,314	27,314	27,314	27,314	27,314	27,314

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar Investors Inc - Large Cap Value	7.38	16.61	0.99	-48.04	100.63	96.71	0.82	0.45	0.90	12/01/2005
Russell 1000 Value	6.74	15.91	1.00	-55.56	100.00	100.00	0.00	0.42	1.00	12/01/2005

Manager Risk & Return



- Cambiar Investors Inc - Large Cap Value
- Russell 1000 Value
- ▲ 90-Day T-Bills

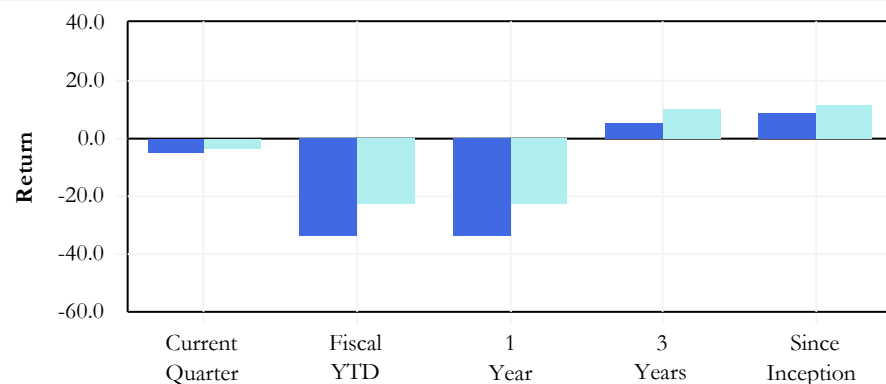
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 11/01/2018
Polen - Large Cap Growth	-4.82	-33.61	-33.61	5.39	8.96
Russell 1000 Gr	-3.60	-22.59	-22.59	10.67	11.72
Differences	-1.22	-11.02	-11.02	-5.28	-2.76

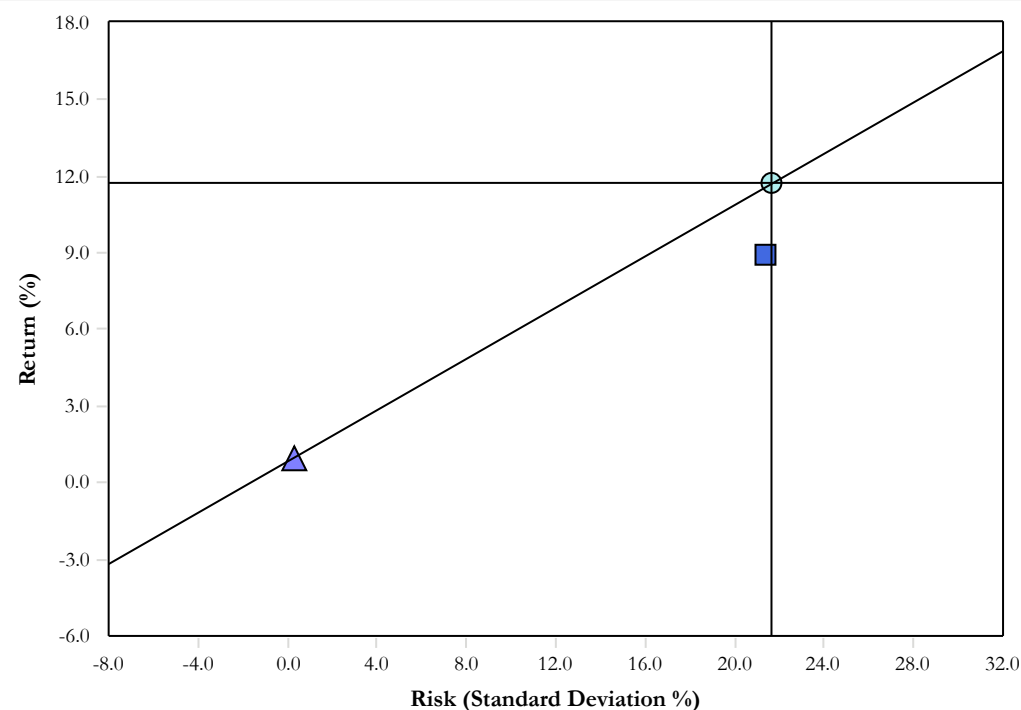
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 11/01/2018
Polen - Large Cap Growth					
Beginning Market Value	22,749	33,230	33,230	23,943	21,762
Net Contributions	2,928	2,408	2,408	-4,763	-6,621
Fees/Expenses	-28	-150	-150	-438	-516
Income	26	120	120	417	584
Gain/Loss	-1,472	-11,405	-11,405	5,044	8,994
Ending Market Value	24,203	24,203	24,203	24,203	24,203

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Polen - Large Cap Growth	8.96	21.35	0.96	-37.48	91.55	97.26	-2.05	0.46	0.95	11/01/2018
Russell 1000 Gr	11.72	21.63	1.00	-30.66	100.00	100.00	0.00	0.58	1.00	11/01/2018

Manager Risk & Return



- Polen - Large Cap Growth
- Russell 1000 Gr
- 90-Day T-Bills

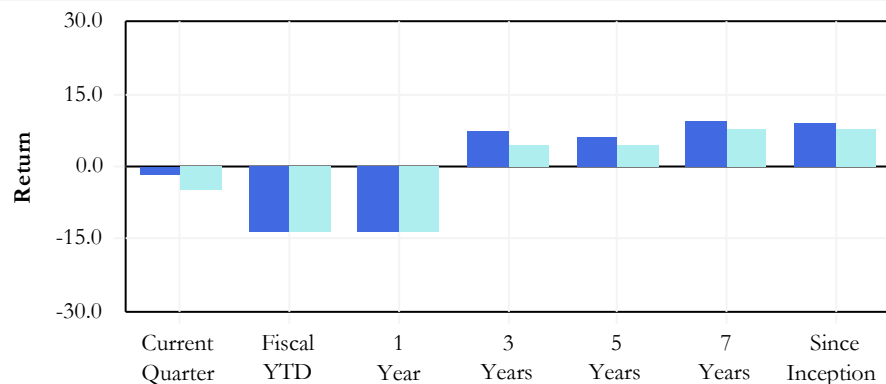
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Kennedy - Mid Cap Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
Kennedy - Mid Cap Value	-1.54	-13.48	-13.48	7.30	6.16	9.53	9.22
Russell Midcap Value	-4.93	-13.56	-13.56	4.50	4.75	7.66	7.99
Differences	3.39	0.08	0.08	2.80	1.41	1.87	1.23

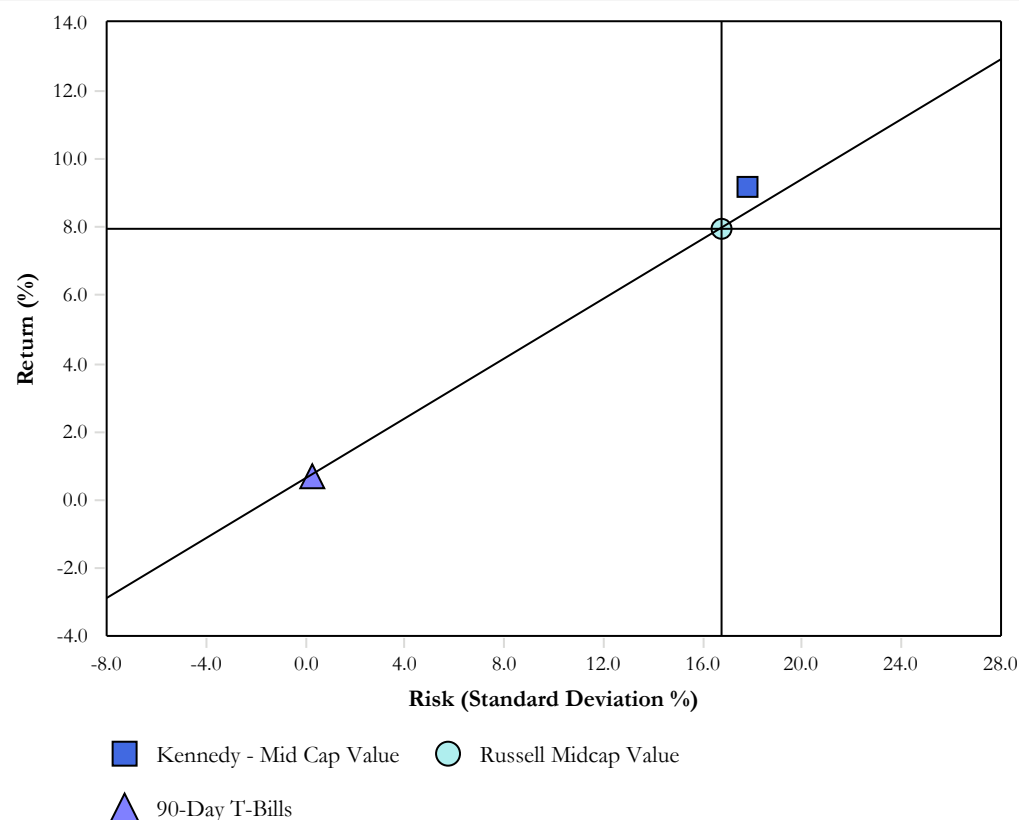
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
Kennedy - Mid Cap Value							
Beginning Market Value	7,728	9,287	9,287	6,716	5,569	3,780	3,903
Net Contributions	-77	-541	-541	-1,128	-407	-137	-943
Fees/Expenses	-33	-70	-70	-183	-278	-371	-446
Income	43	182	182	459	698	878	1,026
Gain/Loss	-155	-1,352	-1,352	1,641	1,924	3,356	3,966
Ending Market Value	7,506	7,506	7,506	7,506	7,506	7,506	7,506

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	9.22	17.77	0.97	-30.03	99.45	91.21	1.61	0.55	0.83	09/01/2013
Russell Midcap Value	7.99	16.78	1.00	-31.71	100.00	100.00	0.00	0.50	1.00	09/01/2013

Manager Risk & Return



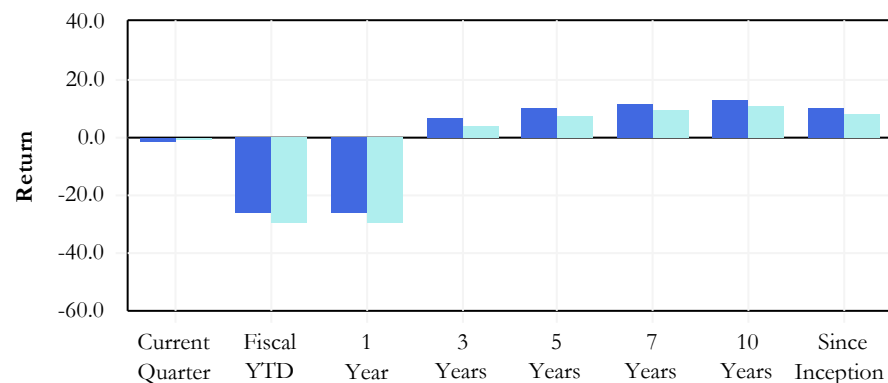
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth	-1.65	-25.89	-25.89	7.21	10.25	11.47	12.82	10.12
Russell Midcap Growth	-0.65	-29.50	-29.50	4.26	7.63	9.54	10.85	8.23
Differences	-1.00	3.61	3.61	2.95	2.62	1.93	1.97	1.89

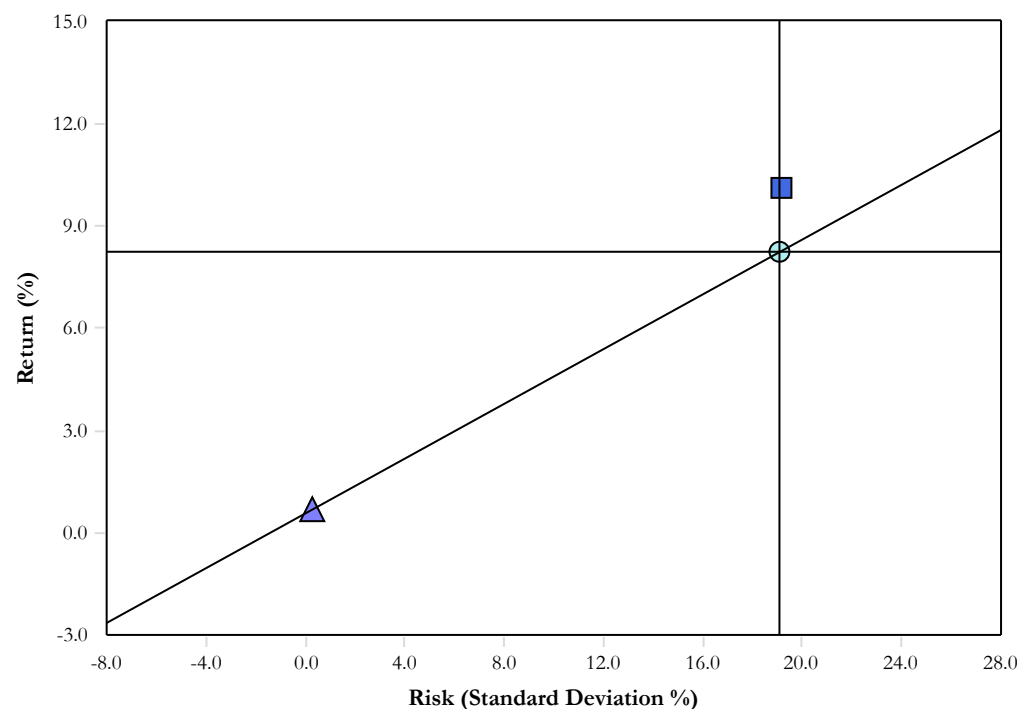
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth								
Beginning Market Value	6,909	9,215	9,215	6,766	5,625	4,251	3,001	1,777
Net Contributions	-34	-22	-22	-1,722	-2,172	-2,058	-2,420	-2,269
Fees/Expenses	-16	-78	-78	-218	-328	-411	-541	-640
Income	16	62	62	150	268	390	555	674
Gain/Loss	-126	-2,429	-2,429	1,772	3,356	4,577	6,154	7,206
Ending Market Value	6,748	6,748	6,748	6,748	6,748	6,748	6,748	6,748

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT Advisers - Mid Cap Growth	10.12	19.19	0.97	-50.88	102.98	95.68	2.11	0.56	0.92	08/01/2007
Russell Midcap Growth	8.23	19.06	1.00	-52.91	100.00	100.00	0.00	0.48	1.00	08/01/2007

Manager Risk & Return



■ MDT Advisers - Mid Cap Growth
 ● Russell Midcap Growth
 ▲ 90-Day T-Bills

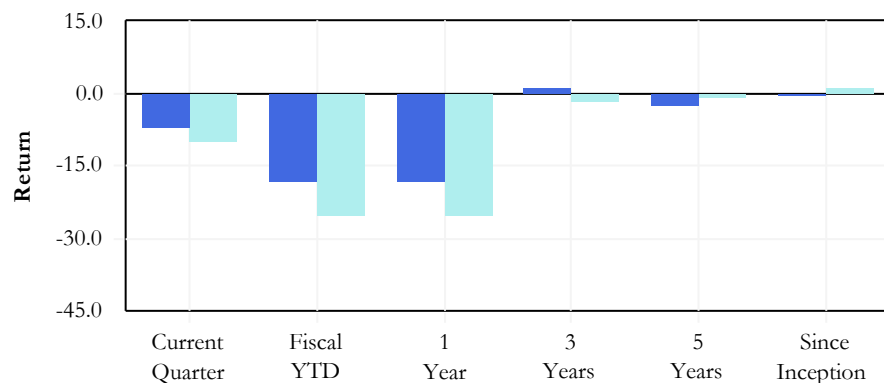
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 04/01/2017
ClearBridge - Intl Value	-6.93	-18.27	-18.27	1.07	-2.36	-0.13
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	1.38
Differences	2.98	6.90	6.90	2.59	-1.55	-1.51

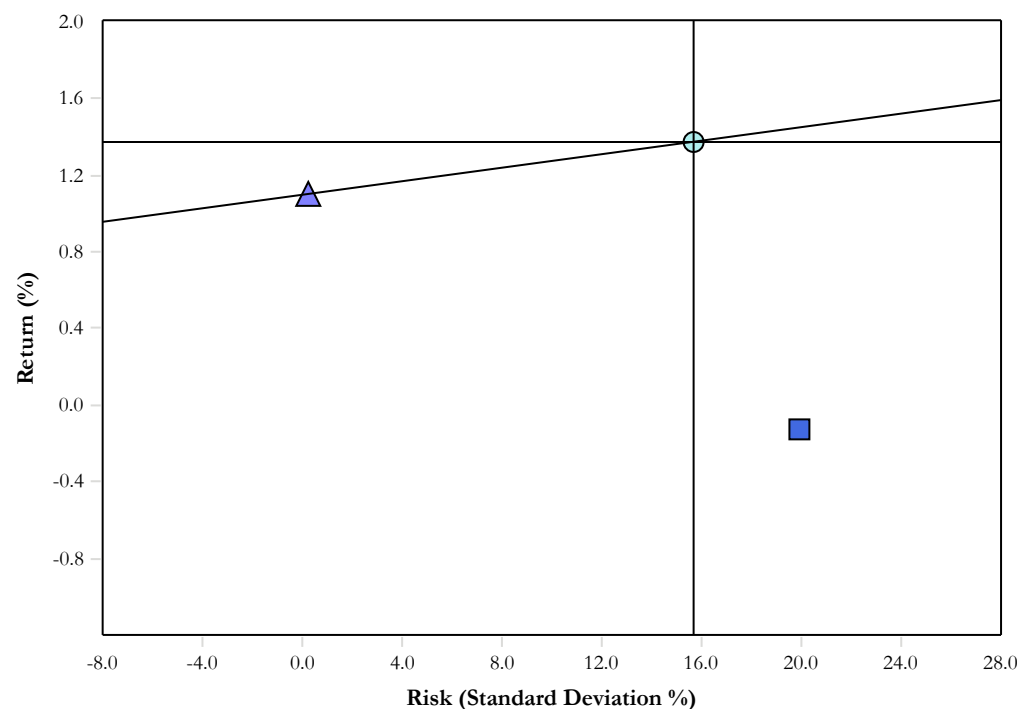
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 04/01/2017
ClearBridge - Intl Value						
Beginning Market Value	10,311	11,960	11,960	6,461	5,347	4,776
Net Contributions	17	-108	-108	2,932	5,061	5,071
Fees/Expenses	-17	-89	-89	-195	-266	-273
Income	58	410	410	839	1,252	1,342
Gain/Loss	-773	-2,576	-2,576	-440	-1,798	-1,319
Ending Market Value	9,597	9,597	9,597	9,597	9,597	9,597

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
ClearBridge - International Value	-0.13	19.91	1.19	-41.06	114.04	119.69	-1.24	0.04	0.88	04/01/2017
MSCI AC World ex US Net	1.38	15.68	1.00	-27.79	100.00	100.00	0.00	0.10	1.00	04/01/2017

Manager Risk & Return



■ ClearBridge - International Value
 ● MSCI AC World ex US Net
 ▲ 90-Day T-Bills

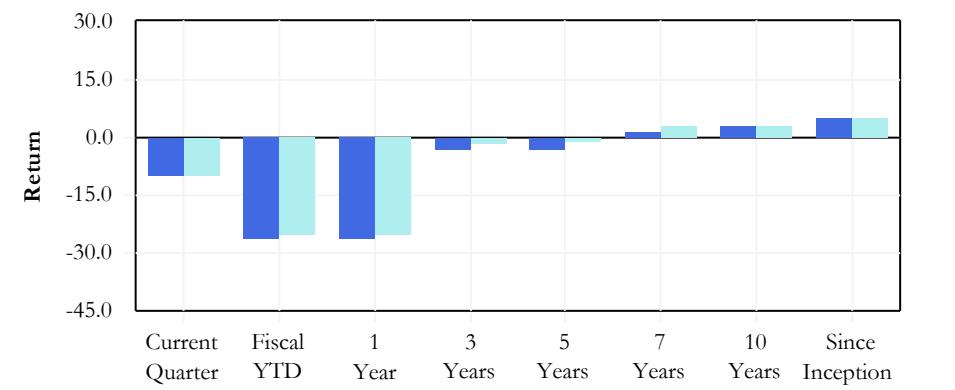
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth	-10.00	-26.49	-26.49	-3.19	-3.36	1.34	3.04	5.03
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.22
Differences	-0.09	-1.32	-1.32	-1.67	-2.55	-1.95	0.03	-0.19

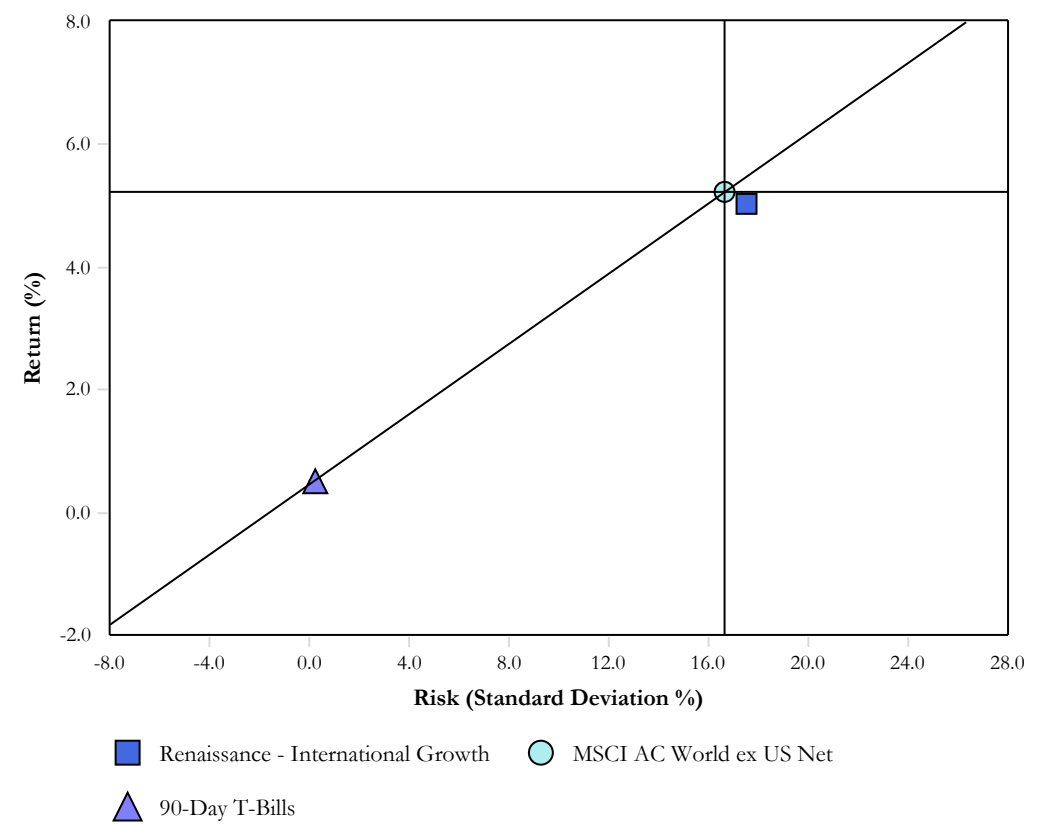
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth								
Beginning Market Value	9,707	10,575	10,575	6,314	5,376	3,868	2,688	1,612
Net Contributions	-2,884	-1,491	-1,491	865	2,360	2,687	3,209	3,546
Fees/Expenses	-16	-71	-71	-178	-254	-312	-389	-440
Income	56	381	381	716	1,007	1,182	1,479	1,678
Gain/Loss	-658	-3,189	-3,189	-1,513	-2,283	-1,221	-782	-191
Ending Market Value	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	5.03	17.52	1.01	-33.45	100.25	100.45	-0.07	0.34	0.92	01/01/2009
MSCI AC World ex US Net	5.22	16.65	1.00	-27.79	100.00	100.00	0.00	0.36	1.00	01/01/2009

Manager Risk & Return

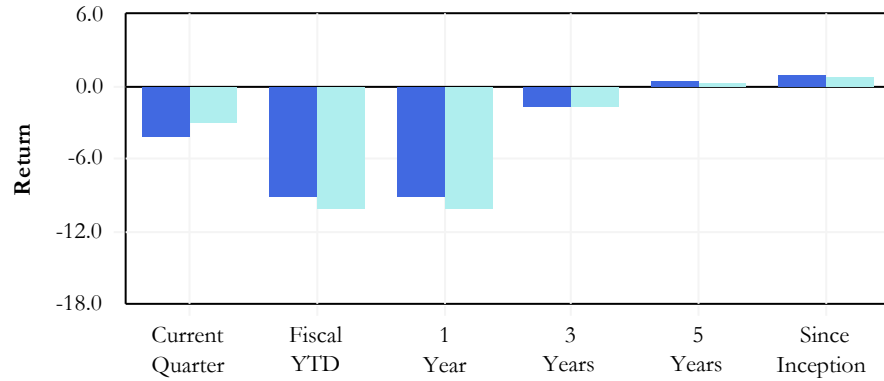


Tamarac Firefighters' Pension Trust Fund

Garcia Hamilton - Fixed Income - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income	-4.19	-9.04	-9.04	-1.65	0.44	0.93
BC Gov/Cr Intm	-3.06	-10.14	-10.14	-1.64	0.38	0.76
Differences	-1.13	1.10	1.10	-0.01	0.06	0.17

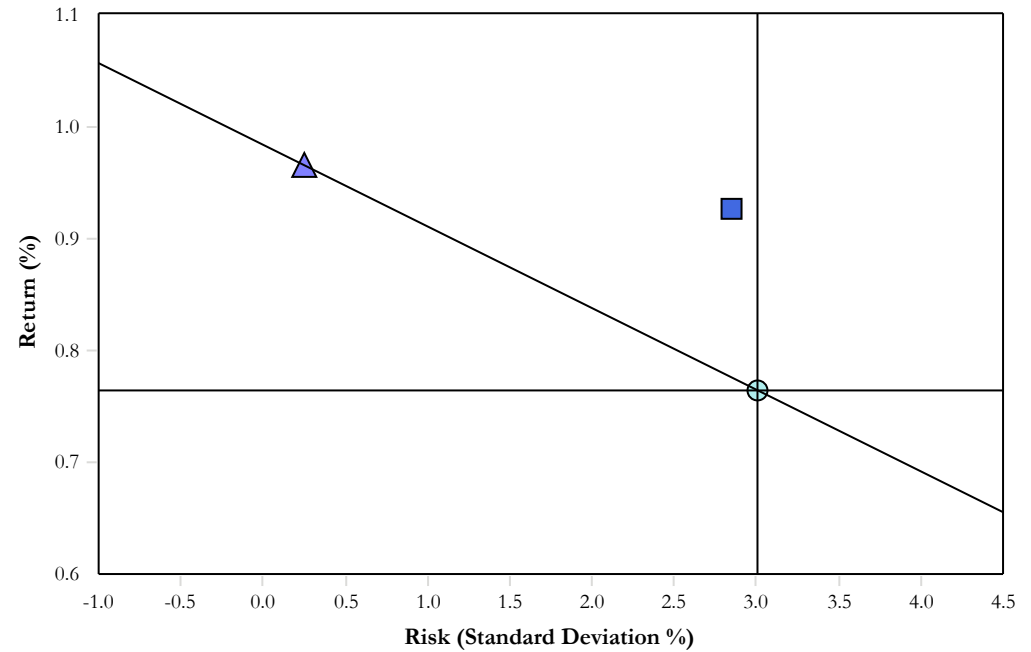
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income						
Beginning Market Value	25,423	25,611	25,611	23,348	18,241	16,933
Net Contributions	3,136	4,351	4,351	5,669	9,258	9,962
Fees/Expenses	-16	-64	-64	-187	-293	-358
Income	185	514	514	1,549	2,601	3,485
Gain/Loss	-1,299	-2,983	-2,983	-2,950	-2,378	-2,593
Ending Market Value	27,429	27,429	27,429	27,429	27,429	27,429

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - Interm Fixed Income	0.93	2.85	0.89	-10.49	91.33	84.73	0.25	0.00	0.88	02/01/2016
BC Gov/Cr Intm	0.76	3.00	1.00	-10.93	100.00	100.00	0.00	-0.05	1.00	02/01/2016

Manager Risk & Return



- Garcia Hamilton - Interm Fixed Income
- BC Gov/Cr Intm
- 90-Day T-Bills

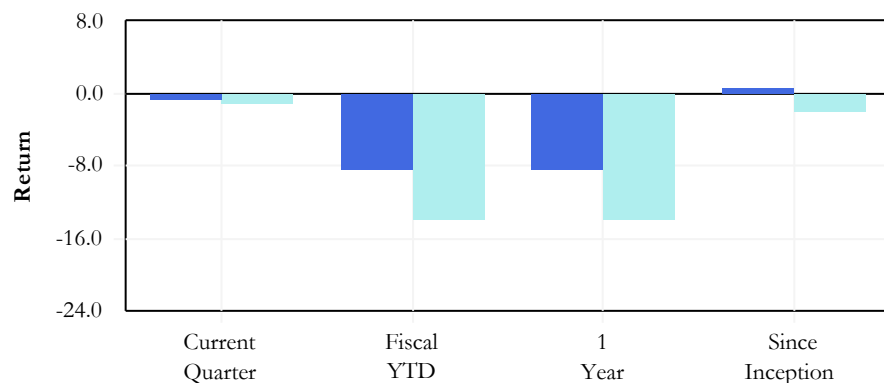
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

BlackRock - Global L/S Credit - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackrock - Global L/S Credit	-0.66	-8.41	-8.41	0.65	07/01/2020
HFRX Fixed Income - Credit Index	-1.05	-13.81	-13.81	-1.91	
Differences	0.39	5.40	5.40	2.56	

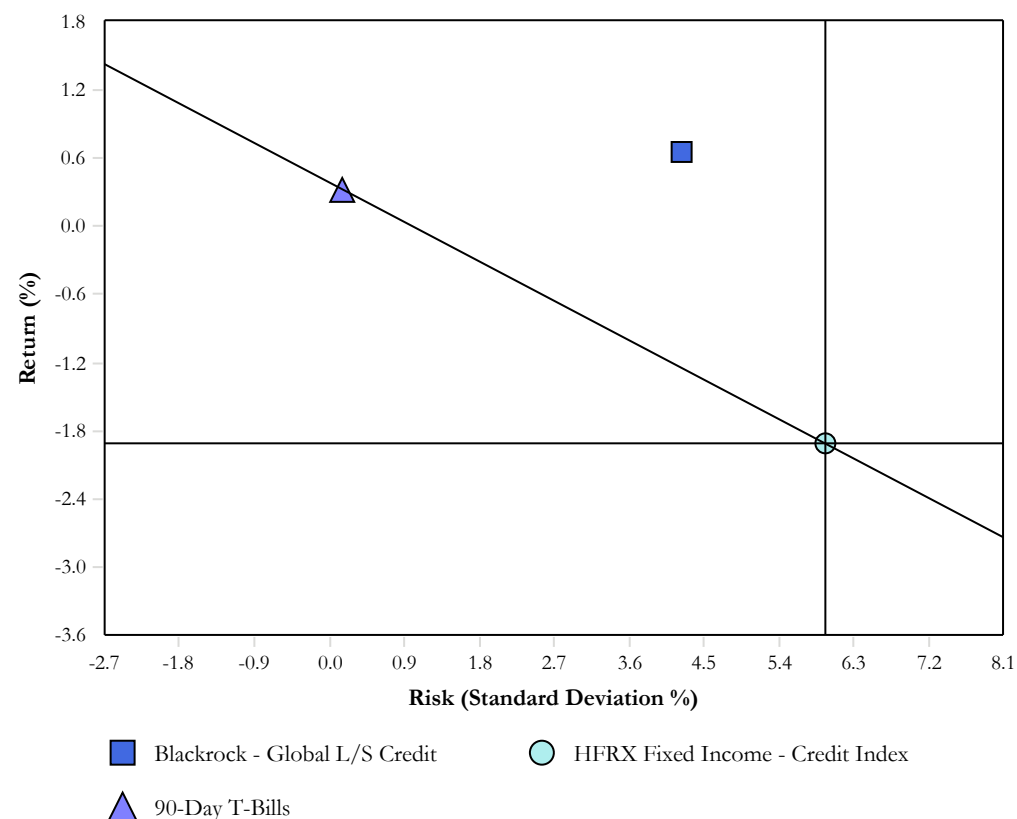
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackrock - Global L/S Credit					07/01/2020
Beginning Market Value	4,375	4,745	4,745	2,882	
Net Contributions	-1,530	-1,530	-1,530	20	
Fees/Expenses	-	-	-	-	
Income	-	164	164	164	
Gain/Loss	-13	-547	-547	-234	
Ending Market Value	2,832	2,832	2,832	2,832	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackrock - Global L/S Credit	0.65	4.25	0.67	-8.55	80.14	55.93	1.93	0.10	0.88	07/01/2020
HFRX Fixed Income - Credit Index	-1.91	5.97	1.00	-14.26	100.00	100.00	0.00	-0.34	1.00	07/01/2020

Manager Risk & Return



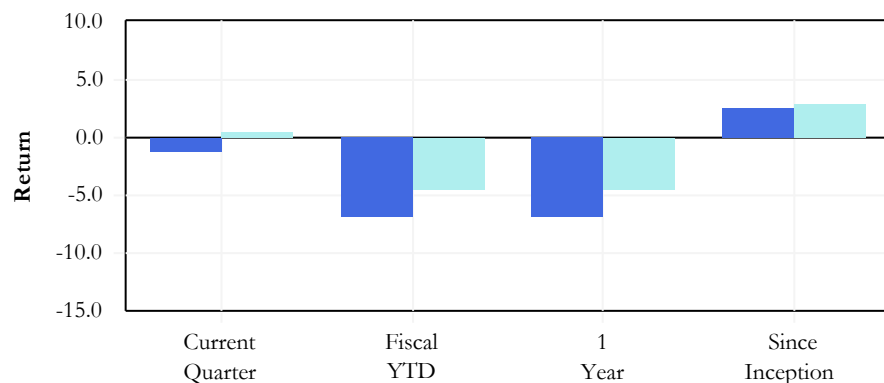
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Blackstone - Multi-Strategy - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackstone - Multi-Strategy	-1.27	-6.96	-6.96	2.67	07/01/2020
HFRX Global Hedge Fund	0.51	-4.50	-4.50	2.98	
Differences	-1.78	-2.46	-2.46	-0.31	

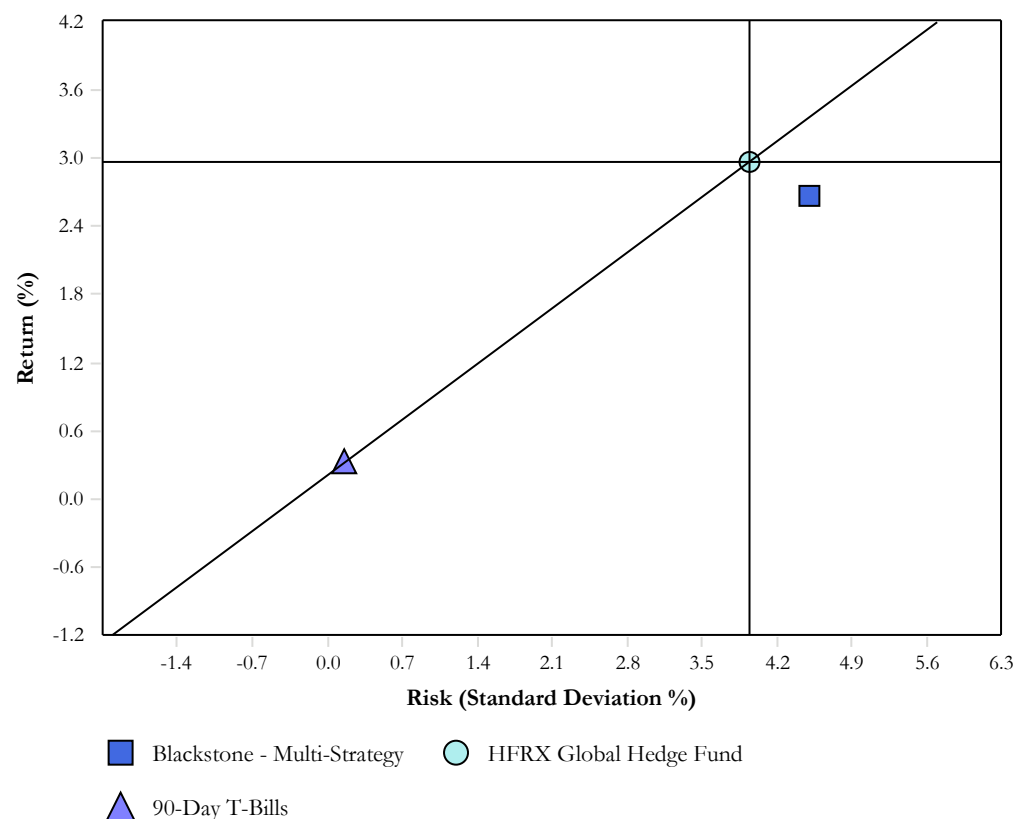
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackstone - Multi-Strategy					07/01/2020
Beginning Market Value	4,488	4,762	4,762	2,903	
Net Contributions	-1,590	-1,590	-1,590	-140	
Fees/Expenses	-	-	-	-	
Income	-	-	-	-	
Gain/Loss	-50	-324	-324	85	
Ending Market Value	2,848	2,848	2,848	2,848	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackstone - Multi-Strategy	2.67	4.50	1.04	-7.09	94.57	97.31	-0.39	0.53	0.83	07/01/2020
HFRX Global Hedge Fund	2.98	3.95	1.00	-5.83	100.00	100.00	0.00	0.67	1.00	07/01/2020

Manager Risk & Return



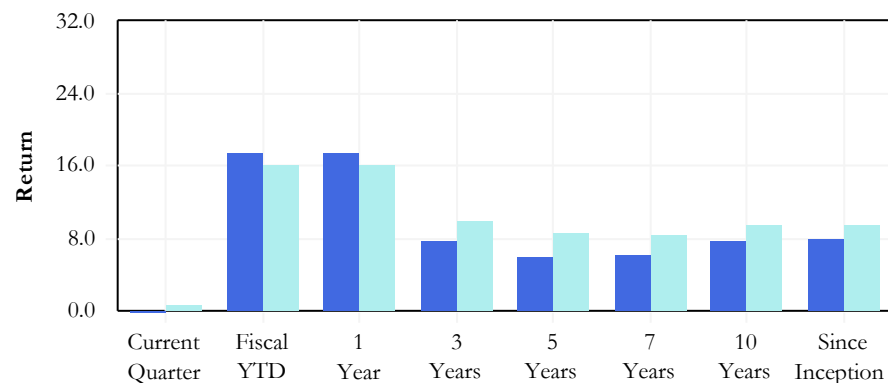
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

UBS - Private Real Estate - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS - Private Real Estate	0.02	17.36	17.36	7.63	5.96	6.28	7.76	7.89
NCREIF Property Idx	0.57	16.07	16.07	9.91	8.62	8.46	9.48	9.57
Differences	-0.55	1.29	1.29	-2.28	-2.66	-2.18	-1.72	-1.68

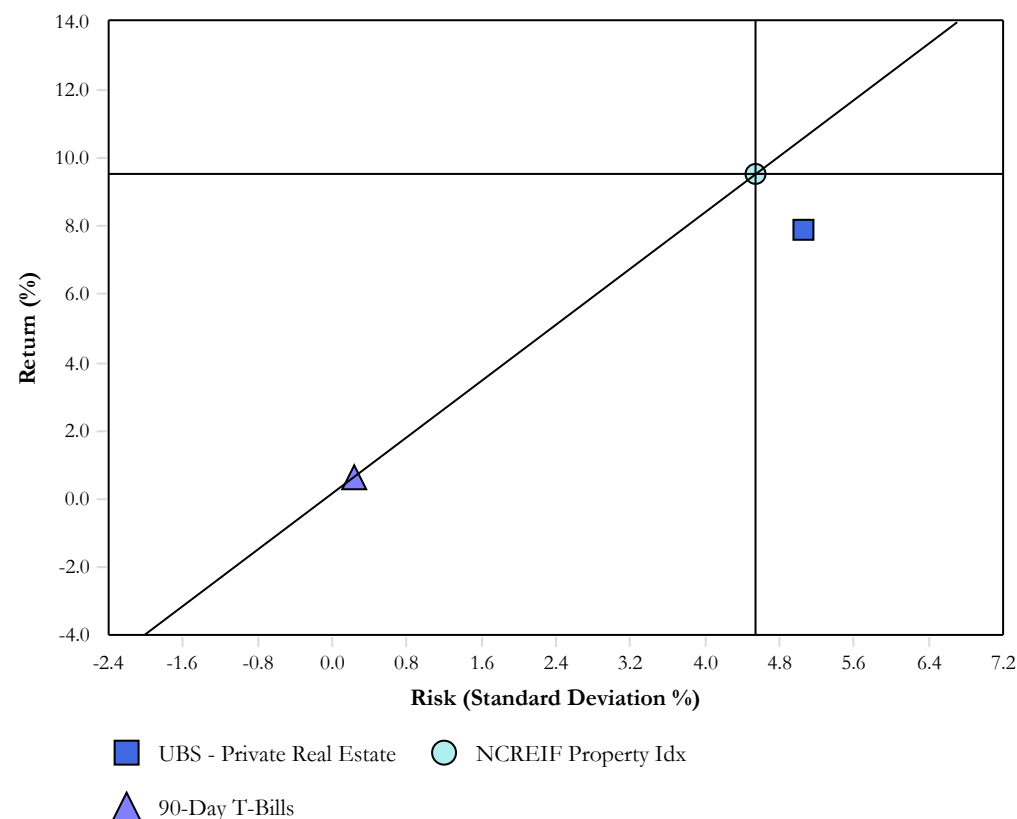
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS - Private Real Estate								
Beginning Market Value	5,884	5,040	5,040	4,818	4,585	4,091	3,076	3,000
Net Contributions	-	-	-	-	-	-	-	-
Fees/Expenses	-10	-38	-38	-111	-205	-306	-430	-430
Income	50	201	201	586	1,022	1,321	1,321	1,321
Gain/Loss	-49	672	672	582	472	768	1,907	1,983
Ending Market Value	5,875	5,875	5,875	5,875	5,875	5,875	5,875	5,875

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	7.89	5.06	0.99	-6.69	85.18	245.05	-1.43	1.39	0.80	08/01/2012
NCREIF Property Idx	9.57	4.55	1.00	-0.99	100.00	100.00	0.00	1.88	1.00	08/01/2012

Manager Risk & Return



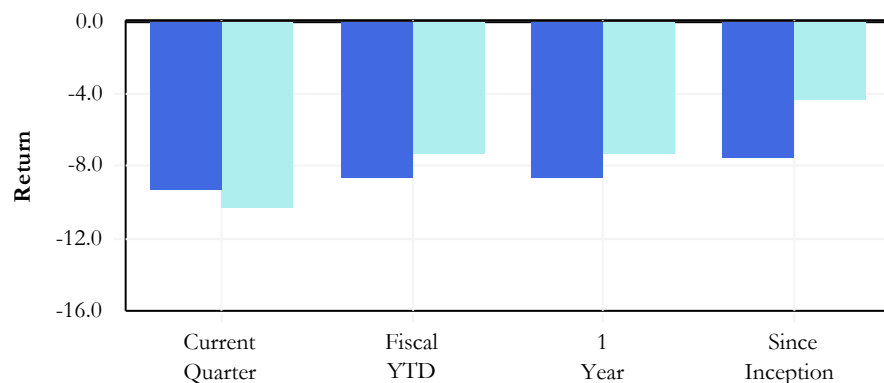
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Mainstay - Global Infrastructure - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Mainstay - Global Infrastructure	-9.31	-8.61	-8.61	-7.54	05/01/2021
DJ Brookfield Gbl Infra Comp TR	-10.22	-7.24	-7.24	-4.30	
Differences	0.91	-1.37	-1.37	-3.24	

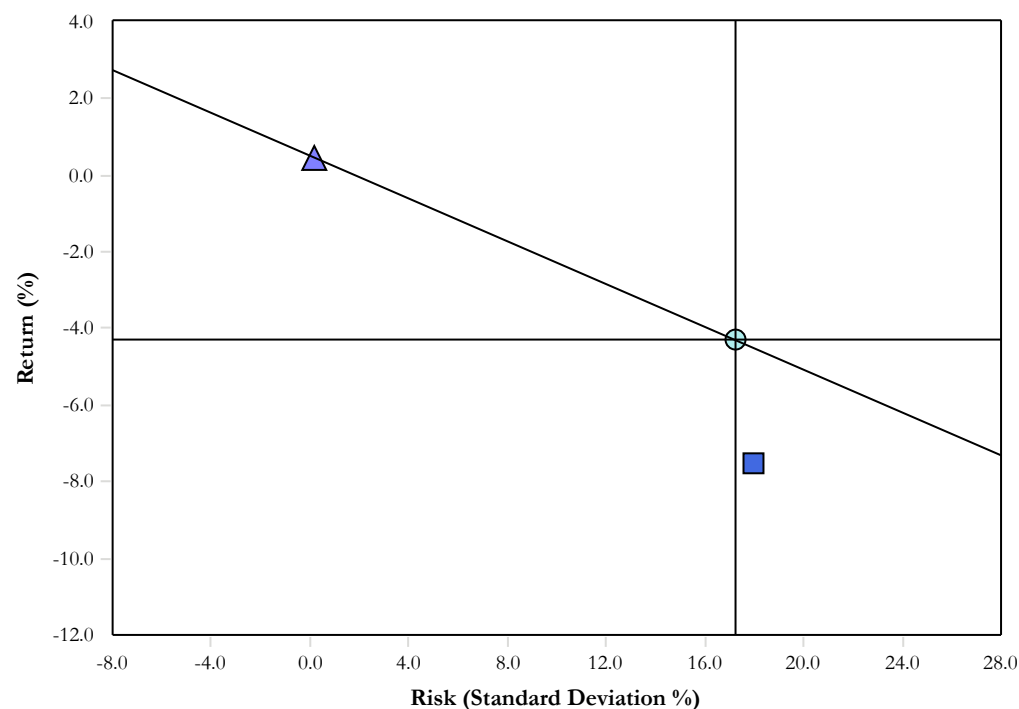
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Mainstay - Global Infrastructure					05/01/2021
Beginning Market Value	7,822	7,046	7,046	7,197	
Net Contributions	-	737	737	737	
Fees/Expenses	-	-	-	-	
Income	60	60	60	60	
Gain/Loss	-788	-749	-749	-900	
Ending Market Value	7,094	7,094	7,094	7,094	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Mainstay - Global Infrastructure	-7.54	17.94	1.01	-17.68	97.23	110.76	-3.21	-0.37	0.94	05/01/2021
DJ Brookfield Gbl Infra Comp TR	-4.31	17.21	1.00	-17.19	100.00	100.00	0.00	-0.19	1.00	05/01/2021

Manager Risk & Return



■ Mainstay - Global Infrastructure
 ● DJ Brookfield Gbl Infra Comp TR
 ▲ 90-Day T-Bills

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	129,084,327	100.00	-4.54	-17.07	-17.07	3.94	4.64	6.17	6.71	6.06	04/01/2002
Total Fund (net)			-4.65	-17.47	-17.47	3.45	4.14	5.66	6.17	5.57	
Policy Index			-4.62	-14.83	-14.83	3.98	5.06	6.73	7.03	6.40	
Domestic Equity											
Cambiar Investors Inc - Large Cap Value	27,314,414	21.16	-4.51	-12.64	-12.64	8.08	6.89	9.30	10.32	7.38	12/01/2005
Cambiar Investors Inc - Large Cap Value (net)			-4.63	-13.11	-13.11	7.53	6.33	8.75	9.74	6.84	
Russell 1000 Value			-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	6.73	
Polen - Large Cap Growth	24,203,256	18.75	-4.82	-33.61	-33.61	5.39	N/A	N/A	N/A	8.96	11/01/2018
Polen - Large Cap Growth (net)			-4.92	-33.95	-33.95	4.87	N/A	N/A	N/A	8.46	
Russell 1000 Gr			-3.60	-22.59	-22.59	10.67	N/A	N/A	N/A	11.72	
Kennedy - Mid Cap Value	7,505,683	5.81	-1.54	-13.48	-13.48	7.30	6.16	9.53	N/A	9.22	09/01/2013
Kennedy - Mid Cap Value (net)			-1.93	-14.15	-14.15	6.51	5.37	8.63	N/A	8.32	
Russell Midcap Value			-4.93	-13.56	-13.56	4.50	4.75	7.66	N/A	7.98	
MDT Advisers - Mid Cap Growth	6,748,452	5.23	-1.65	-25.89	-25.89	7.21	10.25	11.47	12.82	10.12	08/01/2007
MDT Advisers - Mid Cap Growth (net)			-1.85	-26.58	-26.58	6.26	9.28	10.49	11.78	9.14	
Russell Midcap Growth			-0.65	-29.50	-29.50	4.26	7.63	9.54	10.85	8.22	
International Equity											
ClearBridge - International Value	9,596,607	7.43	-6.93	-18.27	-18.27	1.07	-2.36	N/A	N/A	-0.13	04/01/2017
ClearBridge - International Value (net)			-7.08	-18.90	-18.90	0.43	-2.97	N/A	N/A	-0.72	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	N/A	N/A	1.38	
MSCI AC World ex US Value Net			-10.44	-20.02	-20.02	-2.15	-2.12	N/A	N/A	-0.16	
Renaissance - International Growth	6,204,943	4.81	-10.00	-26.49	-26.49	-3.19	-3.36	1.34	3.04	5.03	01/01/2009
Renaissance - International Growth (net)			-10.17	-26.99	-26.99	-3.80	-3.97	0.70	2.38	4.38	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.22	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income											
Garcia Hamilton - Interm Fixed Income	27,428,713	21.25	-4.19	-9.04	-9.04	-1.65	0.44	N/A	N/A	0.93	02/01/2016
Garcia Hamilton - Interm Fixed Income (net)			-4.25	-9.27	-9.27	-1.89	0.19	N/A	N/A	0.68	
BC Gov/Cr Intm			-3.06	-10.14	-10.14	-1.64	0.38	N/A	N/A	0.76	
Alternatives											
Blackrock - Global L/S Credit	2,831,508	2.19	-0.66	-8.41	-8.41	N/A	N/A	N/A	N/A	0.65	07/01/2020
Blackrock - Global L/S Credit (net)			-0.66	-8.41	-8.41	N/A	N/A	N/A	N/A	0.65	
HFRX Fixed Income - Credit Index			-1.05	-13.81	-13.81	N/A	N/A	N/A	N/A	-1.91	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.88	
Blackstone - Multi-Strategy	2,847,811	2.21	-1.27	-6.96	-6.96	N/A	N/A	N/A	N/A	2.67	07/01/2020
Blackstone - Multi-Strategy (net)			-1.27	-6.96	-6.96	N/A	N/A	N/A	N/A	2.67	
HFRX Global Hedge Fund			0.51	-4.50	-4.50	N/A	N/A	N/A	N/A	2.98	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.88	
UBS - Private Real Estate	5,874,541	4.55	0.02	17.36	17.36	7.63	5.96	6.28	7.76	7.89	08/01/2012
UBS - Private Real Estate (net)			-0.16	16.56	16.56	6.83	5.08	5.30	6.68	6.83	
NCREIF Property Idx			0.57	16.07	16.07	9.91	8.62	8.46	9.48	9.57	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	0.90	
Mainstay - Global Infrastructure	7,093,861	5.50	-9.31	-8.61	-8.61	N/A	N/A	N/A	N/A	-7.54	05/01/2021
Mainstay - Global Infrastructure (net)			-9.31	-8.61	-8.61	N/A	N/A	N/A	N/A	-7.54	
DJ Brookfield Gbl Infra Comp TR			-10.22	-7.24	-7.24	N/A	N/A	N/A	N/A	-4.30	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-9.84	
Cash & Equivalents											
Non-Managed Account	1,434,539	1.11	0.22	0.30	0.30	0.46	1.03	0.81	0.56	0.50	07/01/2011
90-Day T-Bills			0.45	0.63	0.63	0.57	1.13	0.92	0.66	0.59	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of September 30, 2022

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	-4.67	-17.45	-17.45	3.56	4.19	5.65	6.11	5.76	03/29/2002
Domestic Equity										
Cambiar Investors Inc - Large Cap Value	21.16	-4.49	-12.71	-12.71	8.64	7.07	9.24	10.25	7.55	03/29/2002
Polen - Large Cap Growth	18.75	-6.08	-34.45	-34.45	7.71	N/A	N/A	N/A	11.26	10/31/2018
Kennedy - Mid Cap Value	5.82	-1.90	-13.78	-13.78	8.87	6.81	9.52	N/A	8.69	08/02/2013
MDT Advisers - Mid Cap Growth	5.23	-1.84	-26.58	-26.58	8.66	11.08	11.89	13.18	10.88	07/05/2007
International Equity										
ClearBridge - International Value	7.43	-7.08	-18.77	-18.77	0.73	-1.93	N/A	N/A	-0.59	03/31/2017
Renaissance - International Growth	4.81	-7.50	-25.06	-25.06	-3.96	-4.14	-0.85	0.64	2.11	12/29/2008
Fixed Income										
Garcia Hamilton - Interm Fixed Income	21.25	-4.35	-9.42	-9.42	-2.19	-0.06	0.41	0.71	2.75	03/29/2002
Alternatives										
Blackrock - Global L/S Credit	2.19	-0.32	-8.19	-8.19	N/A	N/A	N/A	N/A	-0.87	06/30/2020
Blackstone - Multi-Strategy	2.21	-1.19	-6.91	-6.91	N/A	N/A	N/A	N/A	1.04	06/30/2020
UBS - Private Real Estate	4.55	-0.16	16.56	16.56	6.83	5.08	5.30	6.68	6.83	07/31/2012
Mainstay - Global Infrastructure	5.50	-9.31	-8.91	-8.91	N/A	N/A	N/A	N/A	-7.82	04/30/2021

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Compliance Checklist

as of September 30, 2022

GUIDELINES

In Compliance

Equity Portfolio

Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes
Single issue not to exceed 5% at market value for the total portfolio	Yes

Fixed Income

U.S. Government / Agency or U.S. Corporations	Yes
Bonds rated "A" or better	Yes
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes

The prices, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

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
Blackrock - Global L/S Credit	-0.66	-8.37	-8.41	--	--	--	0.40	06/25/2020
Blackstone - Multi-Strategy	-1.27	-6.44	-6.96	--	--	--	2.61	06/25/2020
Cambiar Investors Inc - Large Cap Value	-4.63	-16.68	-13.11	7.53	6.33	9.74	6.25	03/29/2002
ClearBridge - International Value	-7.08	-20.77	-18.90	0.43	-2.97	1.87	2.87	03/18/2004
Garcia Hamilton - Interm Fixed Income	-4.25	-9.04	-9.27	-1.89	0.19	0.89	2.90	03/29/2002
Kennedy - Mid Cap Value	-1.93	-21.01	-14.15	6.51	5.37	--	7.66	08/02/2013
MDT Advisers - Mid Cap Growth	-1.85	-30.44	-26.58	6.26	9.28	11.78	8.99	07/05/2007
Mainstay - Global Infrastructure	-9.31	-15.47	-8.61	--	--	--	-5.31	04/13/2021
Non-Managed Account	0.22	0.29	0.30	0.46	0.95	-2.27	-2.68	07/01/2011
Polen - Large Cap Growth	-4.92	-37.10	-33.95	4.87	8.41	10.36	8.15	03/31/2004
Renaissance - International Growth	-10.17	-28.81	-26.99	-3.80	-3.97	2.38	4.44	12/29/2008
UBS - Private Real Estate	-0.16	11.15	16.56	6.83	5.08	6.68	6.78	07/02/2012

All performance above are Time Weighted(TWR) performance

Glossary of Terms

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

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

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

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

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

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

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

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

performance.

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

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

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

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

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

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

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

commodity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization**

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

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

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

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

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

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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.

Tamarac Firefighters' Pension Fund
Short-Term Fixed Income Manager Search Summary
Performance as of September 30, 2022 and Other Information as of June 30, 2022

	Blackrock		Genter		Sage		Segall Bryant Hamill		Bloomberg G/C 1-3 Year	Bloomberg G/C 1-5 Year
	<i>Short-Term Fixed Income</i>		<i>Short-Term Fixed Income</i>		<i>Short-Term Fixed Income</i>		<i>Short-Term Fixed Income</i>		<i>Index</i>	<i>Index</i>
Security Selection/Decision Making	Duration/Maturity Control		Duration/Maturity Control		Yield Curve Analysis		Credit Analysis			
Duration	1.7 years		2.5 years		1.8 years		1.6 years		1.9 years	2.6 years
Sector Breakdown										
Treasuries/Agencies	70%		58%		32%		29%		65%	74%
Corporates	28%		43%		42%		51%		35%	26%
Mortgages/Asset-Backed	0%		0%		24%		9%		0%	0%
Other	2%		0%		2%		11%		0%	0%
Quality Breakdown										
AAA / AA	73%		58%		54%		48%		79%	76%
A	14%		20%		16%		33%		11%	13%
BBB	14%		23%		26%		19%		10%	12%
FEES	0.10%		0.10%		0.25%		0.20%			
RISK (5 year)										
Standard Deviation	1.92		3.05		2.47		1.74		2.00	2.77
PERFORMANCE										
<u>Equity</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>		
1 year	(4.56)	(5.74)	(7.04)	(7.47)	(4.40)	(4.57)	(3.80)	(3.96)	(5.07)	(7.28)
3 year	(0.15)	(1.37)	(0.33)	(0.75)	0.14	(0.06)	0.06	(0.12)	(0.42)	(0.90)
5 year	1.01	(0.24)	1.04	0.56	1.22	0.95	1.03	0.84	0.70	0.55
10 year	1.00	(0.23)	1.66	1.16	1.13	0.82	1.04	0.85	0.80	0.87
Since Inception	1.95	0.70	3.49	2.97	3.20	2.85	2.26	2.04		
Inception Date	Jan-04		Jan-99		May-97		Jul-02			
OTHER INFORMATION										
Year Firm Established	1988		1968		1996		1994			
Who Est. Performance	Team		Team		Team		Team			
Commitment	Well Paid		Owners/Well Paid		Owners/Well Paid		Owners/Well Paid			
Total Assets	\$8.5T Firm/\$6.2B Strategy		\$5.8B Firm/\$147.5M Strategy		\$16.9B Firm/\$1.5B Strategy		\$25.2B Firm/\$353M Strategy			
Total PM's & Analysts	191		6		12		15			
Pooled vs. Separate	Separate		Separate		Separate		Separate			

* Note: The net performance shown is net of the maximum potential management fee that could be charged.

Sources: Morgan Stanley Global Investment Manager Analysis team, Informa PSN, Zephyr StyleADVISOR, and the investment managers.

This summary contains select data for each investment manager and index listed and should not be considered inclusive of all material information available for each investment.

Please refer to additional information provided in the complete presentation books provided by each manager.

The prices, quotes or statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

Tamarac Firefighters' Pension Fund

Investment Manager Searches

November 2022

Scott Owens CFA[®], CIMA[®]
Managing Director – Wealth Management
Institutional Consulting Director
Corporate Retirement Director
Scott.Owens@msgraystone.com
(813) 227-2027



Short-Term Fixed Income - Quantitative Analysis (Gross of Fees Performance)

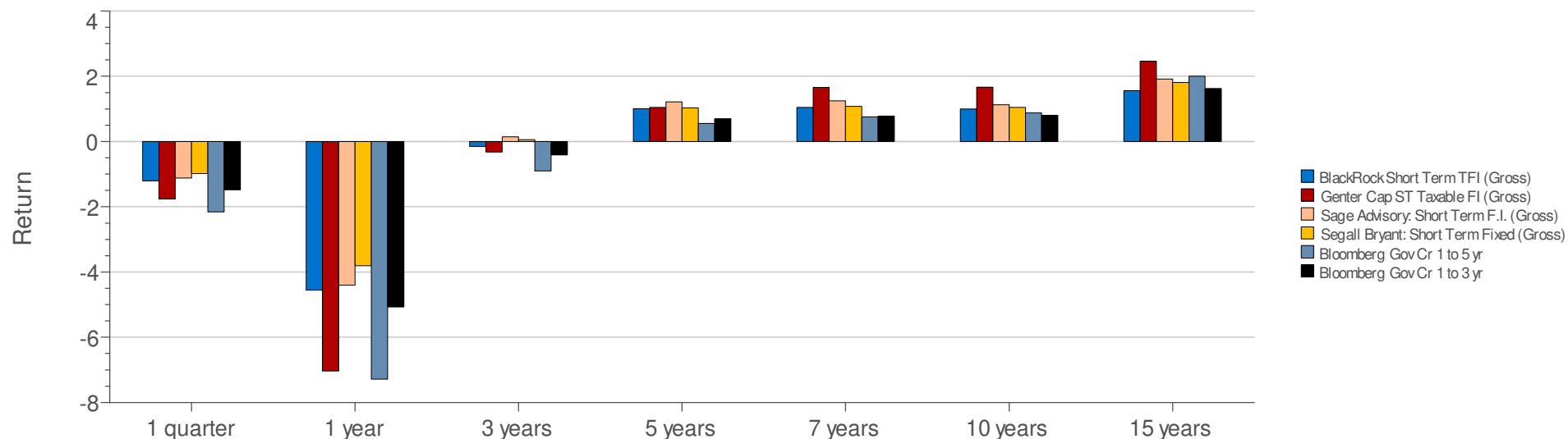
Trailing Periods Return Analysis

Zephyr StyleADVISOR

Zephyr StyleADVISOR: MSSB - Tampa, FL

Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)



Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years	15 years	Since Inception
BlackRock Short Term TFI (Gross)	-1.21%	-4.56%	-0.15%	1.01%	1.04%	1.00%	1.56%	1.95%
Genter Cap ST Taxable FI (Gross)	-1.76%	-7.04%	-0.33%	1.04%	1.66%	1.66%	2.47%	3.49%
Sage Advisory: Short Term F.I. (Gross)	-1.12%	-4.40%	0.14%	1.22%	1.25%	1.13%	1.91%	3.20%
Segall Bryant: Short Term Fixed (Gross)	-0.98%	-3.80%	0.06%	1.03%	1.08%	1.04%	1.81%	2.26%
Bloomberg Gov Cr 1 to 5 yr	-2.16%	-7.28%	-0.90%	0.55%	0.76%	0.87%	2.01%	3.74%
Bloomberg Gov Cr 1 to 3 yr	-1.48%	-5.07%	-0.42%	0.70%	0.78%	0.80%	1.63%	N/A

Calendar Year Return Analysis

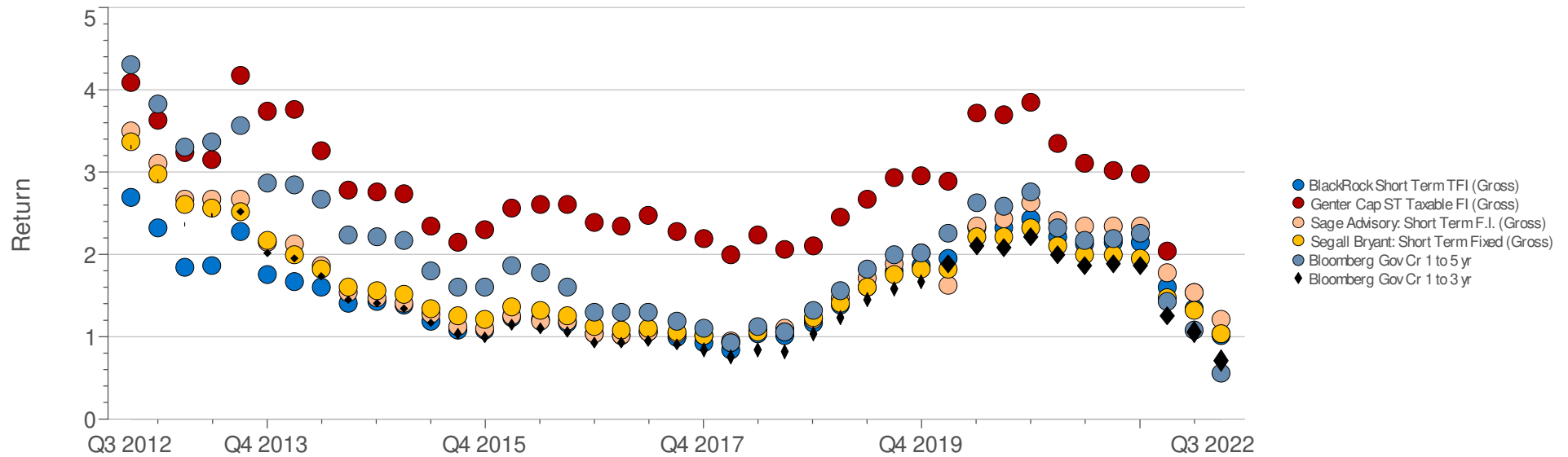
Calendar Year Return As of September 2022

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
BlackRock Short Term TFI (Gross)	-4.16%	-0.29%	3.60%	4.46%	1.73%	1.34%	1.09%	0.77%	0.90%	0.55%	1.82%	1.32%	2.55%	2.52%	3.46%
Genter Cap ST Taxable FI (Gross)	-6.41%	-0.57%	5.72%	6.22%	0.84%	2.85%	3.69%	1.27%	1.86%	1.36%	3.83%	3.21%	3.52%	6.83%	0.87%
Sage Advisory: Short Term F.I. (Gross)	-4.02%	-0.02%	3.98%	4.64%	1.74%	1.42%	1.43%	0.85%	0.65%	0.73%	1.55%	1.77%	2.69%	4.05%	5.54%
Segall Bryant: Short Term Fixed (Gross)	-3.34%	-0.25%	3.28%	3.93%	1.81%	1.07%	1.52%	0.83%	0.97%	0.66%	1.62%	1.96%	2.65%	3.95%	4.76%
Bloomberg Gov Cr 1 to 5 yr	-6.61%	-0.97%	4.71%	5.02%	1.39%	1.23%	1.57%	0.97%	1.42%	0.29%	2.24%	3.13%	4.08%	4.63%	5.13%
Bloomberg Gov Cr 1 to 3 yr	-4.54%	-0.47%	3.33%	4.03%	1.59%	0.85%	1.27%	0.65%	0.77%	0.65%	1.26%	1.60%	2.79%	3.83%	4.98%

5-Year Rolling Periods Returns

Manager vs Benchmark: Return

October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)



Manager vs Benchmark: Return

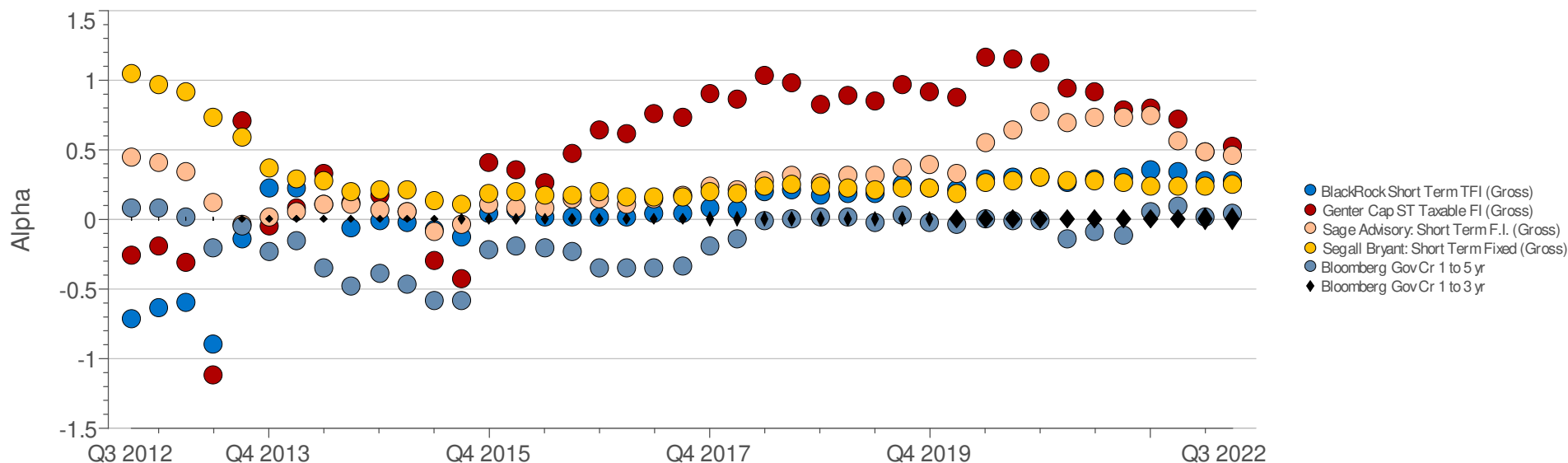
October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
BlackRock Short Term TFI (Gross)	1.01%	2.15%	2.32%	1.80%	1.02%	0.99%	1.17%	1.09%	1.42%	2.27%	2.69%
Genter Cap ST Taxable FI (Gross)	1.04%	3.02%	3.69%	2.93%	2.07%	2.29%	2.61%	2.15%	2.79%	4.17%	4.09%
Sage Advisory: Short Term F.I. (Gross)	1.22%	2.35%	2.44%	1.89%	1.11%	1.04%	1.19%	1.13%	1.55%	2.66%	3.51%
Segall Bryant: Short Term Fixed (Gross)	1.03%	2.00%	2.21%	1.75%	1.06%	1.06%	1.26%	1.25%	1.59%	2.52%	3.36%
Bloomberg Gov Cr 1 to 5 yr	0.55%	2.18%	2.58%	2.01%	1.05%	1.19%	1.59%	1.60%	2.23%	3.56%	4.31%
Bloomberg Gov Cr 1 to 3 yr	0.70%	1.89%	2.09%	1.59%	0.83%	0.91%	1.05%	1.04%	1.45%	2.52%	3.29%

5-Year Rolling Periods Alphas

Manager vs Benchmark: Alpha

October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)

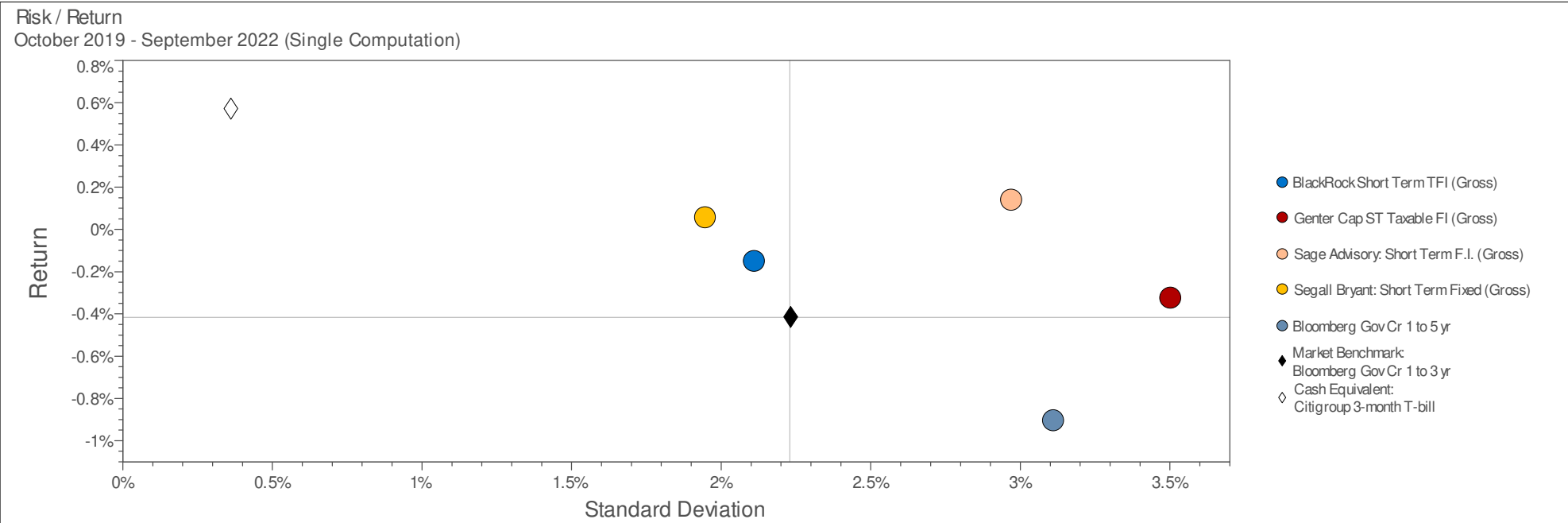


Manager vs Benchmark: Alpha

October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
BlackRock Short Term TFI (Gross)	0.28%	0.30%	0.30%	0.25%	0.21%	0.05%	0.02%	-0.13%	-0.06%	-0.14%	-0.72%
Genter Cap ST Taxable FI (Gross)	0.53%	0.79%	1.15%	0.97%	0.99%	0.73%	0.48%	-0.42%	0.12%	0.70%	-0.26%
Sage Advisory: Short Term F.I. (Gross)	0.47%	0.73%	0.65%	0.37%	0.32%	0.17%	0.15%	-0.04%	0.11%	-0.04%	0.44%
Segall Bryant: Short Term Fixed (Gross)	0.25%	0.26%	0.28%	0.22%	0.25%	0.16%	0.17%	0.12%	0.20%	0.59%	1.04%
Bloomberg Gov Cr 1 to 5 yr	0.04%	-0.12%	-0.01%	0.03%	0.00%	-0.33%	-0.23%	-0.58%	-0.48%	-0.05%	0.08%
Bloomberg Gov Cr 1 to 3 yr	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Risk/Return Analysis – 3 Years

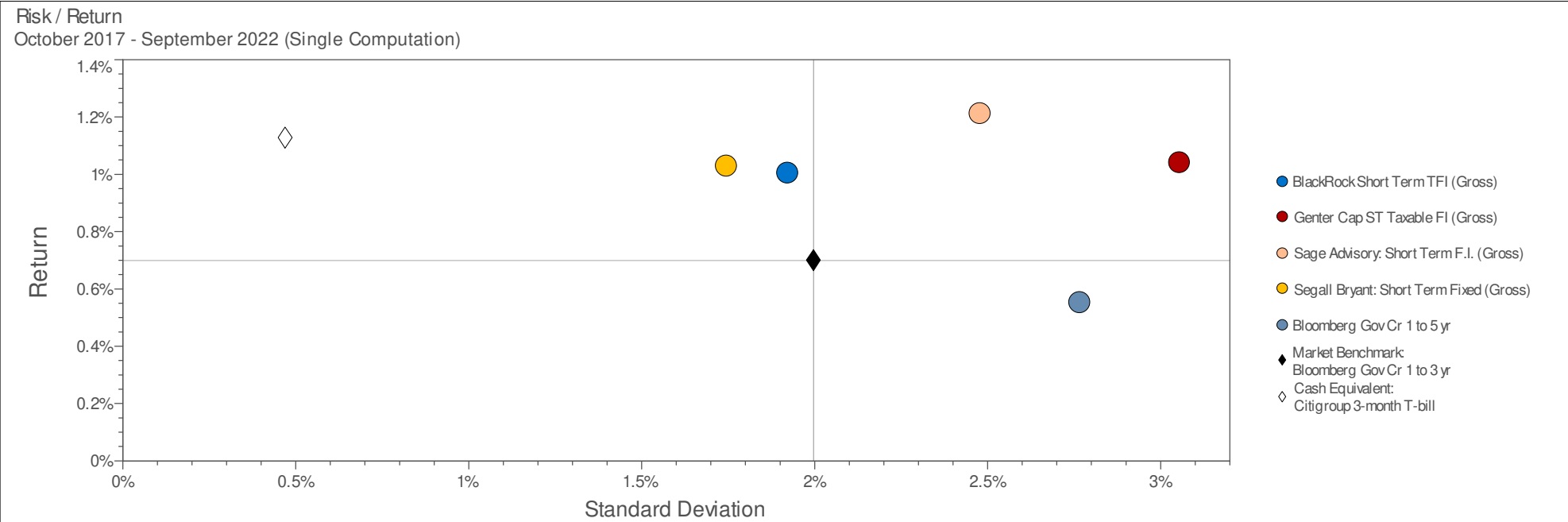


Return & Risk Analysis

October 2019 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Gross)	-0.15%	0.27%	2.11%	0.91	-4.56%	109.07%	91.78%	0.23%	-0.34	92.81%
Genter Cap ST Taxable FI (Gross)	-0.33%	0.09%	3.50%	1.36	-7.04%	171.23%	146.59%	0.26%	-0.26	74.55%
Sage Advisory : Short Term F.I. (Gross)	0.14%	0.56%	2.97%	0.79	-4.40%	126.69%	88.17%	0.50%	-0.14	35.56%
Segall Bryant: Short Term Fixed (Gross)	0.06%	0.47%	1.95%	0.79	-3.80%	101.46%	74.34%	0.39%	-0.26	82.58%
Bloomberg Gov Cr 1 to 5 yr	-0.90%	-0.49%	3.11%	1.38	-7.52%	136.12%	153.31%	-0.32%	-0.47	98.18%
Bloomberg Gov Cr 1 to 3 yr	-0.42%	0.00%	2.23%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.44	100.00%

Risk/Return Analysis – 5 Years



Return & Risk Analysis

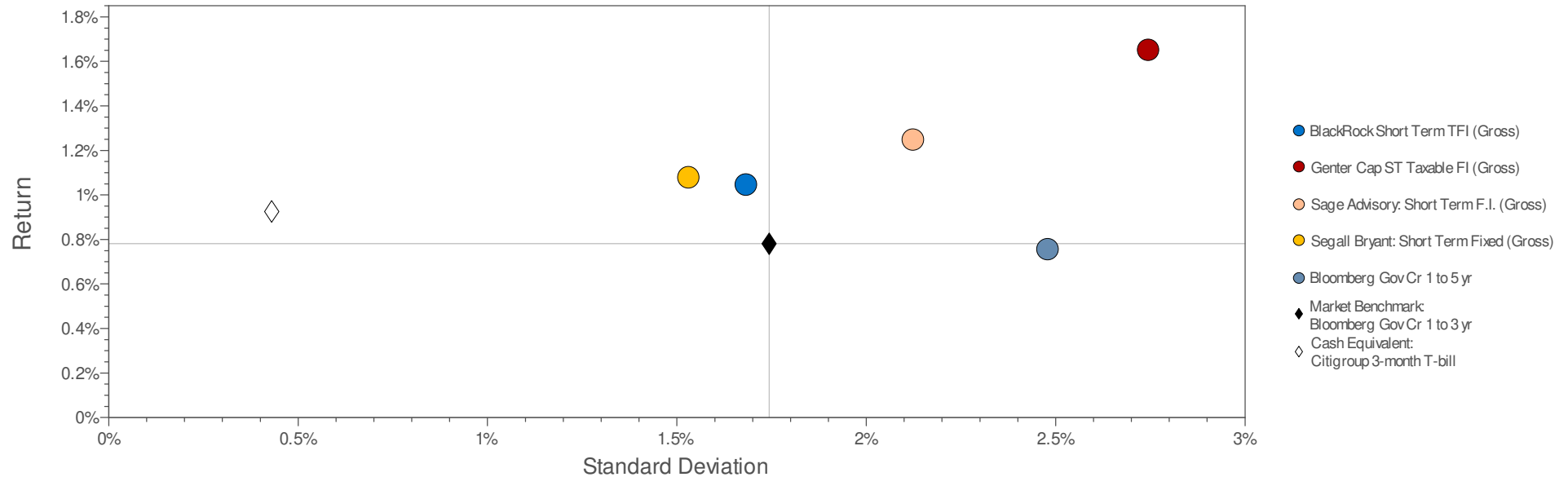
October 2017 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Gross)	1.01%	0.31%	1.92%	0.93	-4.56%	110.93%	90.42%	0.35%	-0.06	93.99%
Genter Cap ST Taxable FI (Gross)	1.04%	0.34%	3.05%	1.34	-7.04%	150.89%	149.23%	0.12%	-0.03	77.32%
Sage Advisory : Short Term F.I. (Gross)	1.22%	0.52%	2.47%	0.83	-4.40%	119.03%	85.16%	0.64%	0.04	45.17%
Segall Bryant: Short Term Fixed (Gross)	1.03%	0.33%	1.74%	0.82	-3.80%	101.20%	72.97%	0.46%	-0.05	87.20%
Bloomberg Gov Cr 1 to 5 yr	0.55%	-0.15%	2.77%	1.38	-7.52%	128.45%	156.53%	-0.40%	-0.21	98.50%
Bloomberg Gov Cr 1 to 3 yr	0.70%	0.00%	2.00%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.21	100.00%

Risk/Return Analysis – 7 Years

Risk / Return

October 2015 - September 2022 (Single Computation)



Return & Risk Analysis

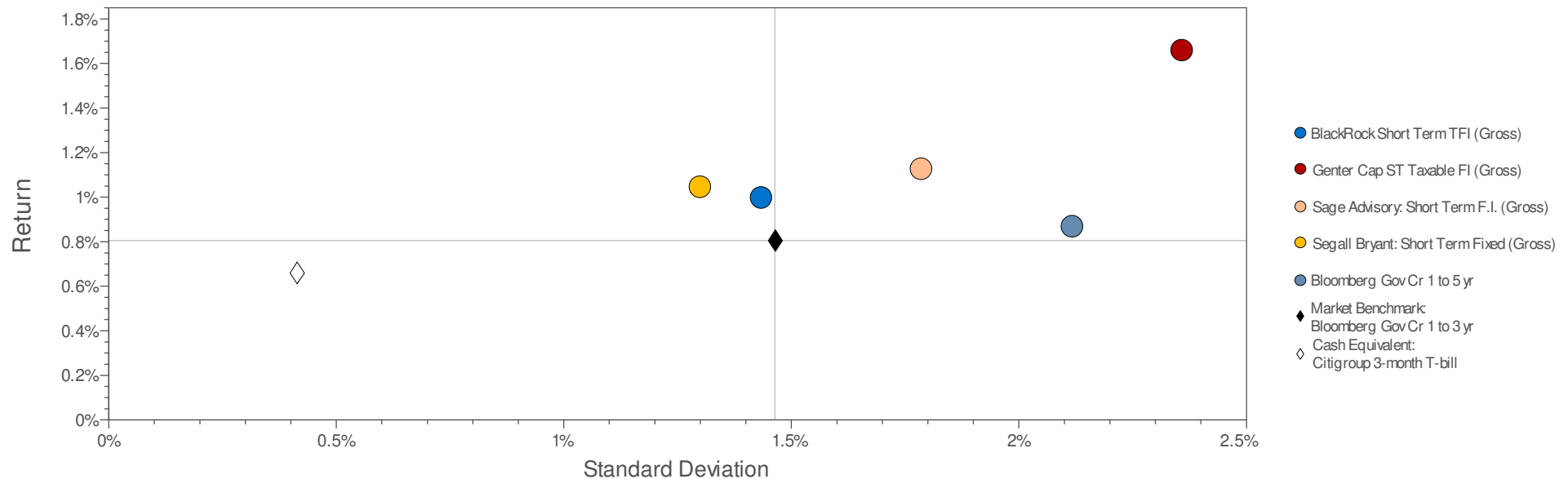
October 2015 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Gross)	1.04%	0.26%	1.68%	0.93	-4.56%	110.12%	90.14%	0.31%	0.07	94.13%
Genter Cap ST Taxable FI (Gross)	1.66%	0.87%	2.74%	1.38	-7.04%	175.85%	141.95%	0.59%	0.27	77.28%
Sage Advisory : Short Term F.I. (Gross)	1.25%	0.46%	2.12%	0.84	-4.40%	118.31%	83.29%	0.60%	0.15	47.44%
Segall Bryant: Short Term Fixed (Gross)	1.08%	0.30%	1.53%	0.82	-3.80%	102.92%	73.32%	0.43%	0.10	88.12%
Bloomberg Gov Cr 1 to 5 yr	0.76%	-0.03%	2.48%	1.41	-7.52%	134.16%	163.35%	-0.33%	-0.07	97.76%
Bloomberg Gov Cr 1 to 3 yr	0.78%	0.00%	1.74%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.08	100.00%

Risk/Return Analysis – 10 Years

Risk / Return

October 2012 - September 2022 (Single Computation)



Return & Risk Analysis

October 2012 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Gross)	1.00%	0.20%	1.43%	0.94	-4.56%	111.68%	96.09%	0.24%	0.24	93.09%
Genter Cap ST Taxable FI (Gross)	1.66%	0.86%	2.36%	1.41	-7.04%	182.96%	150.77%	0.54%	0.43	76.21%
Sage Advisory: Short Term F.I. (Gross)	1.13%	0.32%	1.78%	0.84	-4.40%	115.07%	84.67%	0.45%	0.26	47.83%
Segall Bryant: Short Term Fixed (Gross)	1.04%	0.24%	1.30%	0.83	-3.80%	105.42%	75.97%	0.37%	0.30	87.91%
Bloomberg Gov Cr 1 to 5 yr	0.87%	0.07%	2.12%	1.42	-7.52%	137.96%	171.46%	-0.26%	0.10	96.63%
Bloomberg Gov Cr 1 to 3 yr	0.80%	0.00%	1.46%	1.00	-5.07%	100.00%	100.00%	0.00%	0.10	100.00%

Short-Term Fixed Income - Quantitative Analysis (Net of Fees Performance)

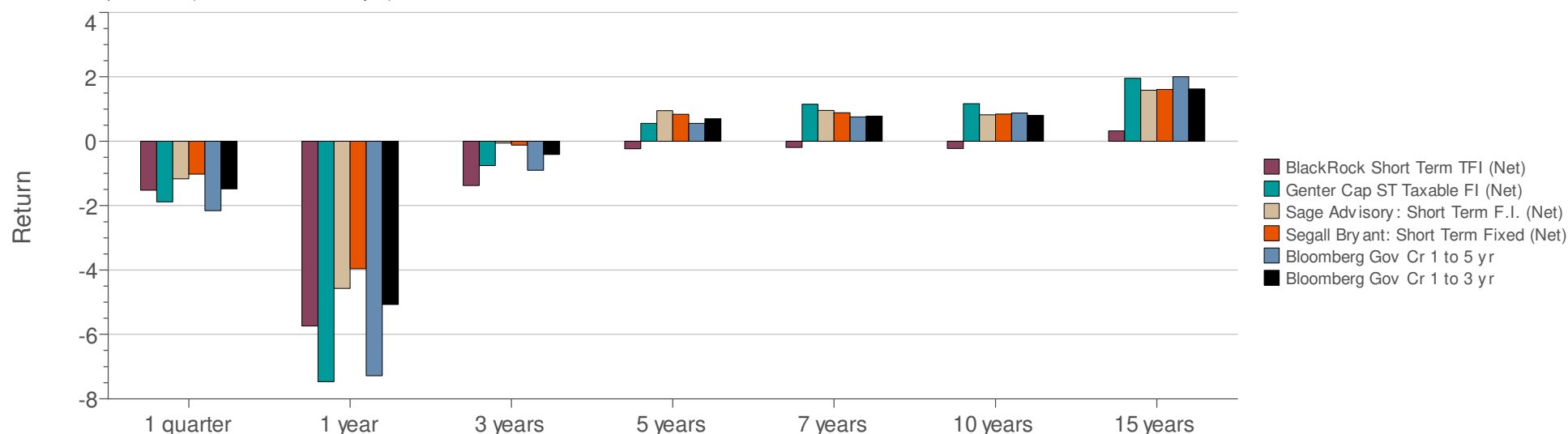
Trailing Periods Return Analysis

Zephyr StyleADVISOR

Zephyr StyleADVISOR: MSSB - Tampa, FL

Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)



Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years	15 years	Since Inception
BlackRock Short Term TFI (Net)	-1.52%	-5.74%	-1.37%	-0.24%	-0.19%	-0.23%	0.32%	0.70%
Genter Cap ST Taxable FI (Net)	-1.88%	-7.47%	-0.75%	0.56%	1.15%	1.16%	1.95%	2.97%
Sage Advisory: Short Term F.I. (Net)	-1.17%	-4.57%	-0.06%	0.95%	0.96%	0.82%	1.59%	2.85%
Segall Bryant: Short Term Fixed (Net)	-1.02%	-3.96%	-0.12%	0.84%	0.88%	0.85%	1.61%	2.04%
Bloomberg Gov Cr 1 to 5 yr	-2.16%	-7.28%	-0.90%	0.55%	0.76%	0.87%	2.01%	3.74%
Bloomberg Gov Cr 1 to 3 yr	-1.48%	-5.07%	-0.42%	0.70%	0.78%	0.80%	1.63%	N/A

Calendar Year Return Analysis

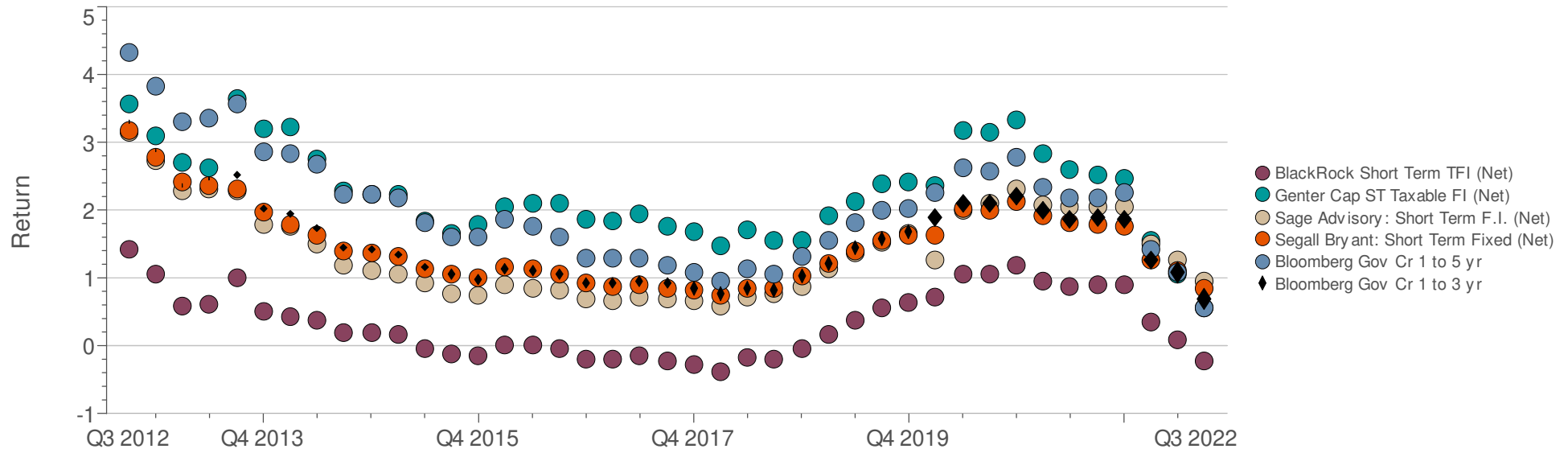
Calendar Year Return As of September 2022

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
BlackRock Short Term TFI (Net)	-5.06%	-1.48%	2.32%	3.13%	0.49%	0.12%	-0.15%	-0.42%	-0.30%	-0.67%	0.59%	0.09%	1.28%	1.23%	2.15%
Genter Cap ST Taxable FI (Net)	-6.73%	-1.00%	5.28%	5.68%	0.28%	2.33%	3.12%	0.75%	1.36%	0.86%	3.32%	2.67%	3.02%	6.24%	0.34%
Sage Advisory: Short Term F.I. (Net)	-4.15%	-0.20%	3.77%	4.28%	1.38%	1.07%	1.08%	0.50%	0.32%	0.37%	1.17%	1.41%	2.32%	3.67%	5.16%
Segall Bryant: Short Term Fixed (Net)	-3.46%	-0.45%	3.09%	3.73%	1.60%	0.87%	1.31%	0.63%	0.76%	0.46%	1.42%	1.79%	2.40%	3.75%	4.60%
Bloomberg Gov Cr 1 to 5 yr	-6.61%	-0.97%	4.71%	5.02%	1.39%	1.23%	1.57%	0.97%	1.42%	0.29%	2.24%	3.13%	4.08%	4.63%	5.13%
Bloomberg Gov Cr 1 to 3 yr	-4.54%	-0.47%	3.33%	4.03%	1.59%	0.85%	1.27%	0.65%	0.77%	0.65%	1.26%	1.60%	2.79%	3.83%	4.98%

5-Year Rolling Periods Returns

Manager vs Benchmark: Return

October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)



Manager vs Benchmark: Return

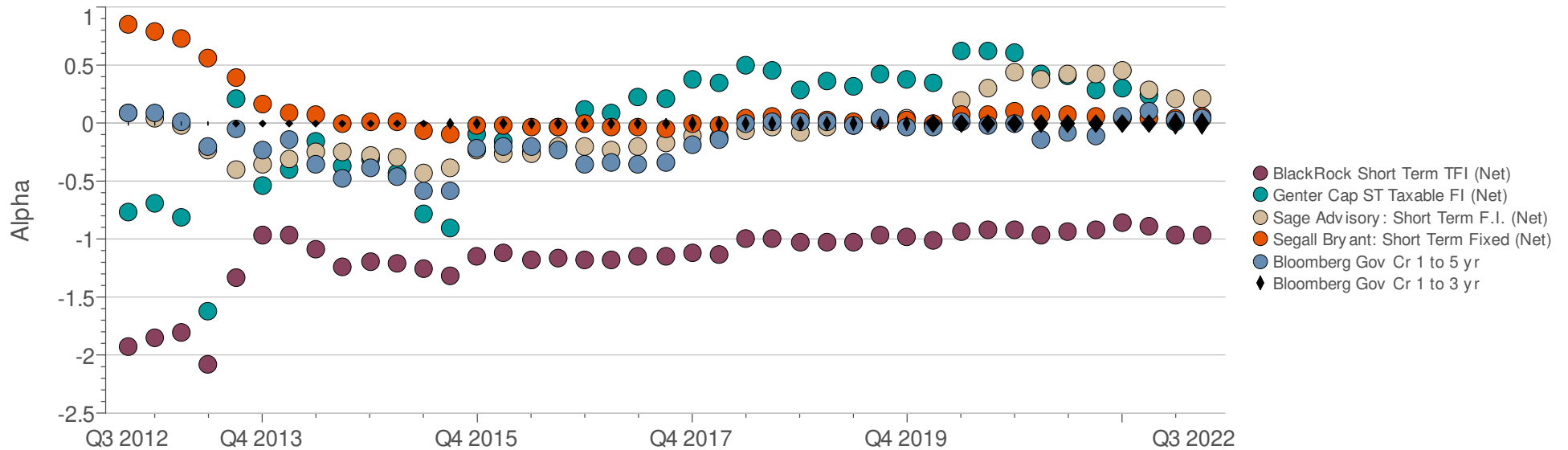
October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
BlackRock Short Term TFI (Net)	-0.24%	0.90%	1.06%	0.56%	-0.19%	-0.22%	-0.05%	-0.13%	0.18%	1.01%	1.42%
Genter Cap ST Taxable FI (Net)	0.56%	2.51%	3.16%	2.38%	1.54%	1.77%	2.10%	1.65%	2.28%	3.64%	3.55%
Sage Advisory: Short Term F.I. (Net)	0.95%	2.05%	2.11%	1.54%	0.76%	0.69%	0.83%	0.77%	1.18%	2.29%	3.14%
Segall Bryant: Short Term Fixed (Net)	0.84%	1.80%	2.01%	1.54%	0.85%	0.85%	1.05%	1.05%	1.39%	2.31%	3.16%
Bloomberg Gov Cr 1 to 5 yr	0.55%	2.18%	2.58%	2.01%	1.05%	1.19%	1.59%	1.60%	2.23%	3.56%	4.31%
Bloomberg Gov Cr 1 to 3 yr	0.70%	1.89%	2.09%	1.59%	0.83%	0.91%	1.05%	1.04%	1.45%	2.52%	3.29%

5-Year Rolling Periods Alphas

Manager vs Benchmark: Alpha

October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)



Manager vs Benchmark: Alpha

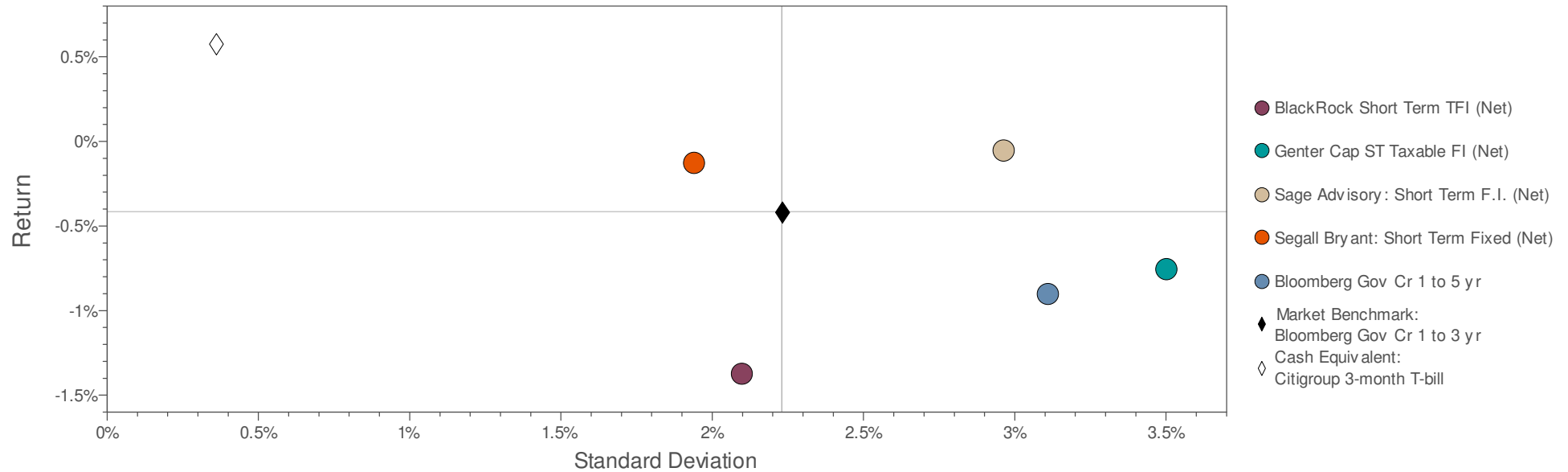
October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
BlackRock Short Term TFI (Net)	-0.96%	-0.92%	-0.92%	-0.97%	-0.99%	-1.15%	-1.17%	-1.31%	-1.25%	-1.34%	-1.93%
Genter Cap ST Taxable FI (Net)	0.05%	0.29%	0.62%	0.42%	0.46%	0.21%	-0.03%	-0.90%	-0.37%	0.21%	-0.77%
Sage Advisory: Short Term F.I. (Net)	0.20%	0.43%	0.30%	0.02%	-0.03%	-0.18%	-0.20%	-0.38%	-0.25%	-0.40%	0.08%
Segall Bryant: Short Term Fixed (Net)	0.06%	0.06%	0.08%	0.02%	0.05%	-0.04%	-0.03%	-0.10%	-0.00%	0.39%	0.86%
Bloomberg Gov Cr 1 to 5 yr	0.04%	-0.12%	-0.01%	0.03%	0.00%	-0.33%	-0.23%	-0.58%	-0.48%	-0.05%	0.08%
Bloomberg Gov Cr 1 to 3 yr	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Risk/Return Analysis – 3 Years

Risk / Return

October 2019 - September 2022 (Single Computation)



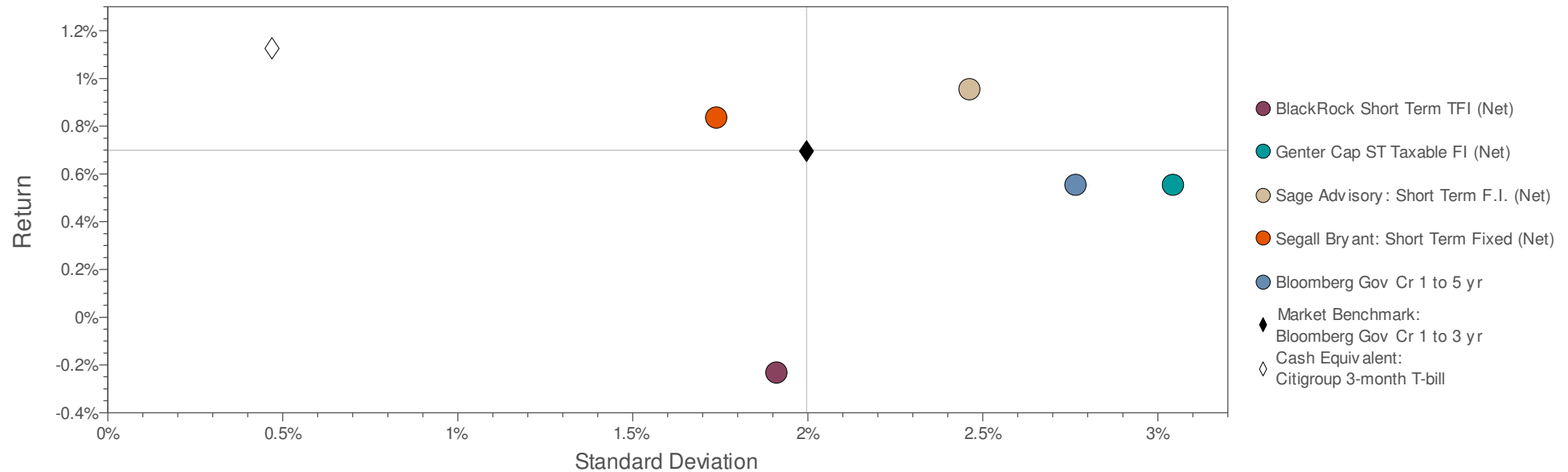
Return & Risk Analysis

October 2019 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Net)	-1.37%	-0.96%	2.10%	0.91	-6.47%	54.89%	120.58%	-1.00%	-0.93	92.83%
Genter Cap ST Taxable FI (Net)	-0.75%	-0.34%	3.50%	1.36	-7.67%	152.67%	156.97%	-0.17%	-0.38	74.82%
Sage Advisory: Short Term F.I. (Net)	-0.06%	0.36%	2.96%	0.79	-4.57%	117.12%	92.40%	0.30%	-0.21	35.36%
Segall Bryant: Short Term Fixed (Net)	-0.12%	0.29%	1.94%	0.79	-3.96%	93.02%	78.31%	0.21%	-0.36	82.52%
Bloomberg Gov Cr 1 to 5 yr	-0.90%	-0.49%	3.11%	1.38	-7.52%	136.12%	153.31%	-0.32%	-0.47	98.18%
Bloomberg Gov Cr 1 to 3 yr	-0.42%	0.00%	2.23%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.44	100.00%

Risk/Return Analysis – 5 Years

Risk / Return
October 2017 - September 2022 (Single Computation)



Return & Risk Analysis

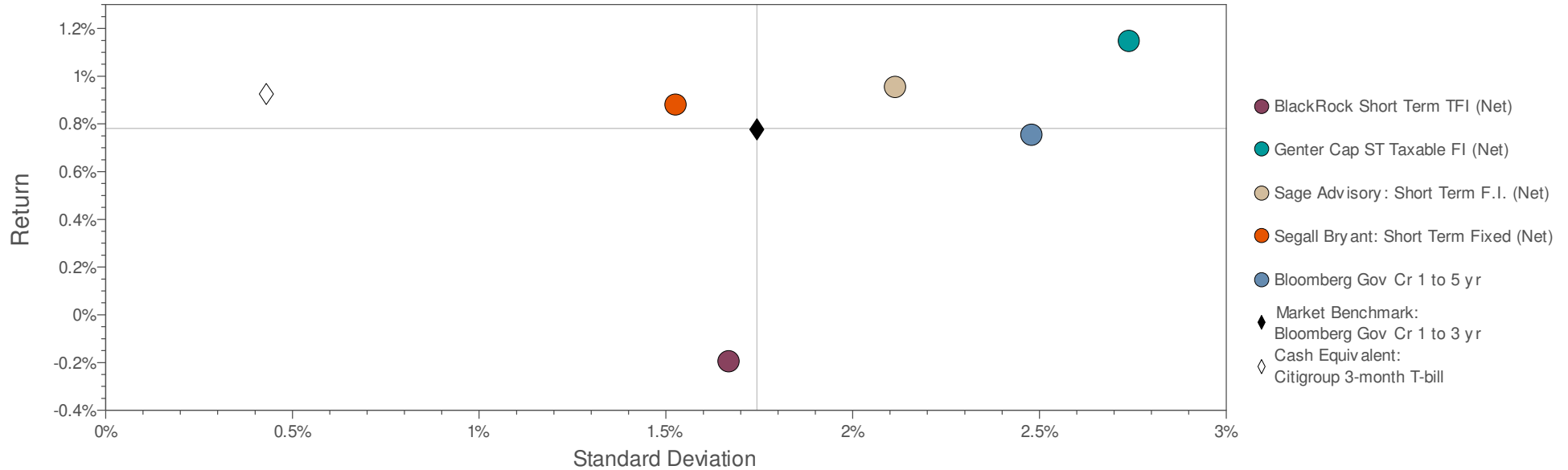
October 2017 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Net)	-0.24%	-0.93%	1.91%	0.93	-6.47%	66.20%	127.69%	-0.88%	-0.71	94.01%
Genter Cap ST Taxable FI (Net)	0.56%	-0.14%	3.04%	1.34	-7.67%	133.33%	163.57%	-0.36%	-0.19	77.32%
Sage Advisory: Short Term F.I. (Net)	0.95%	0.25%	2.46%	0.82	-4.57%	108.99%	92.14%	0.39%	-0.07	44.66%
Segall Bryant: Short Term Fixed (Net)	0.84%	0.14%	1.74%	0.81	-3.96%	94.06%	78.41%	0.27%	-0.16	87.13%
Bloomberg Gov Cr 1 to 5 yr	0.55%	-0.15%	2.77%	1.38	-7.52%	128.45%	156.53%	-0.40%	-0.21	98.50%
Bloomberg Gov Cr 1 to 3 yr	0.70%	0.00%	2.00%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.21	100.00%

Risk/Return Analysis – 7 Years

Risk / Return

October 2015 - September 2022 (Single Computation)



Return & Risk Analysis

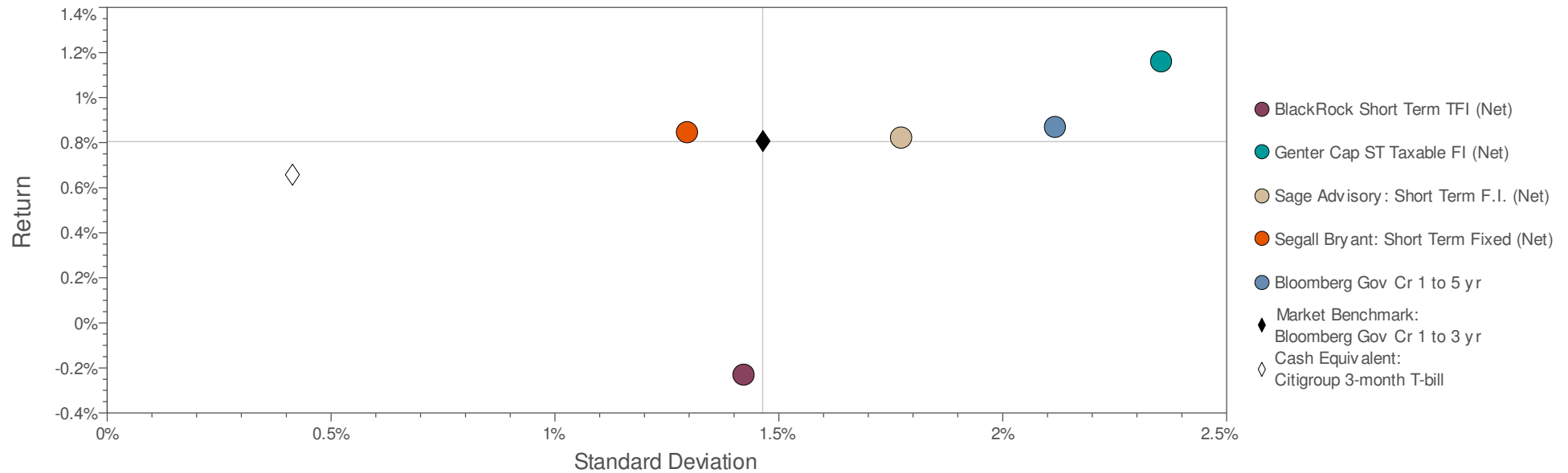
October 2015 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Net)	-0.19%	-0.98%	1.67%	0.93	-6.47%	60.08%	132.34%	-0.91%	-0.67	94.14%
Genter Cap ST Taxable FI (Net)	1.15%	0.37%	2.74%	1.38	-7.67%	155.74%	159.55%	0.09%	0.08	77.37%
Sage Advisory: Short Term F.I. (Net)	0.96%	0.18%	2.11%	0.83	-4.57%	106.10%	92.15%	0.32%	0.02	46.92%
Segall Bryant: Short Term Fixed (Net)	0.88%	0.10%	1.53%	0.82	-3.96%	94.86%	79.68%	0.24%	-0.03	88.05%
Bloomberg Gov Cr 1 to 5 yr	0.76%	-0.03%	2.48%	1.41	-7.52%	134.16%	163.35%	-0.33%	-0.07	97.76%
Bloomberg Gov Cr 1 to 3 yr	0.78%	0.00%	1.74%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.08	100.00%

Risk/Return Analysis – 10 Years

Risk / Return

October 2012 - September 2022 (Single Computation)



Return & Risk Analysis

October 2012 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Net)	-0.23%	-1.03%	1.42%	0.94	-6.47%	48.22%	141.96%	-0.98%	-0.62	93.12%
Genter Cap ST Taxable FI (Net)	1.16%	0.36%	2.35%	1.40	-7.67%	157.30%	169.82%	0.04%	0.21	76.29%
Sage Advisory: Short Term F.I. (Net)	0.82%	0.01%	1.77%	0.83	-4.57%	98.57%	94.72%	0.15%	0.09	47.26%
Segall Bryant: Short Term Fixed (Net)	0.85%	0.04%	1.29%	0.83	-3.96%	95.00%	82.95%	0.18%	0.14	87.84%
Bloomberg Gov Cr 1 to 5 yr	0.87%	0.07%	2.12%	1.42	-7.52%	137.96%	171.46%	-0.26%	0.10	96.63%
Bloomberg Gov Cr 1 to 3 yr	0.80%	0.00%	1.46%	1.00	-5.07%	100.00%	100.00%	0.00%	0.10	100.00%

This report must be accompanied by a separate profile document or other report for each mutual fund and exchange-traded fund (ETF), referred to herein as "fund" or "funds", shown in this report, and for each investment manager shown in this report and approved by Morgan Stanley to be offered to investors in any investment advisory program in which you may invest. These separate documents show, for each manager and fund, various information which may include both gross and net performance (which may be more up-to-date than the gross performance shown in this report).

Morgan Stanley has prepared this report for your personal use, at your request, to help you evaluate the investment disciplines and investment managers/funds shown in this report. It is for informational purposes only. It is not a recommendation of a particular portfolio, investment manager or fund. It is not tax or legal advice. The report is based on information you gave Morgan Stanley about your financial situation, investment objectives, risk tolerance and investment time horizon.

IT IS TO BE PRESENTED TO YOU IN A ONE-ON-ONE PRESENTATION WITH YOUR MORGAN STANLEY FINANCIAL ADVISOR OR PRIVATE WEALTH ADVISOR SO THAT YOU HAVE AN OPPORTUNITY TO ASK QUESTIONS.

If you asked us to do so, we have included one or more investment managers/funds that have not been approved by Morgan Stanley to be offered to investors in any investment advisory program in which you may invest. Morgan Stanley does not and will not recommend any such manager/fund for investment in these programs, and has included the manager/fund in the report solely at your request and for your information. The performance shown in this report for any such managers or funds could differ materially from their performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager/fund through another firm, we recommend that you seek information from that firm on the manager's or fund's gross and net performance in its programs.

This report is not complete unless it contains all pages (as indicated in the page numbering below). Please see "Important Notes About Performance" and "Important Notes About this Report" for other important information (including the effect of fees and a summary of the risks associated with particular investment disciplines).

© 2019 Morningstar, Inc. All Rights Reserved. The data contained in this report relating to funds: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this data. Past performance is no guarantee of future results.

The performance data in this report is historical. Past performance does not guarantee future results.

GROSS PERFORMANCE

The past performance and statistics for investment managers in this report are calculated based on gross performance and do not reflect the deduction of investment management fees and expenses (including Morgan Stanley program fees) that would apply if you invest with any of these managers. The past performance for funds in this report is, and statistics calculated use, gross performance. Returns reflect the funds' internal fees and expenses (such as the funds' management fees and 12b-1 fees), but do not reflect any Morgan Stanley program fees (nor any sales charge or brokerage commission that might apply if you purchased fund shares outside of our investment advisory programs). If you engaged any investment manager or invested in any fund, fees and other expenses would reduce your returns.

NET PERFORMANCE

See the accompanying investment manager profiles for each investment manager in this report for net performance information on the manager. See the accompanying Morningstar profiles for each fund in the report for standardized fund performance (i.e. returns net of any maximum sales charges that apply if you purchase the fund outside of our investment advisory programs) and also returns net of the maximum annual investment advisory fees that apply if you purchase the fund in one of our investment advisory programs. You should carefully read the manager/fund profiles, which may contain more up-to-date performance information than in this report.

NOTE ABOUT ETF PERFORMANCE

For ETFs, performance shown may be based on net asset value (NAV), market price (MKT) or both. The Morningstar profile that must accompany this report shows performance based on both NAV and market price.

COMPOUNDING EFFECT OF FEES AND EXPENSES

The impact of fees and expenses can be material. In most Morgan Stanley investment advisory accounts, fees are deducted quarterly and have a compounding effect on performance. For example, on an account with a 1% annual fee, if the gross annual performance is 6%, the compounding effect of the fees will result in a net performance of approximately 4.94% after one year, 4.81% after three years and 4.66% after five years.

GENERAL DISCLOSURE

The investment return and principal value of an investment will fluctuate so that an investor's shares in a fund, when redeemed, may be worth more or less than their original cost, and investments in separately managed accounts may be worth more or less than the original amount. Current performance may be lower or higher than the performance quoted. For performance data for a fund current to the most recent month end, please either contact the fund (at the toll-free number or website address specified in that fund's profile given to you with this report) or call your Financial Advisor or Private Wealth Advisor at the toll-free number on the cover page of this report.

You would not necessarily have obtained the performance results shown in this report if you had invested with these managers or funds for the periods indicated. Actual performance results of accounts vary due to factors such as the timing of contributions and withdrawals, client restrictions, rebalancing schedules, and fees and costs. THE SELECTION OF MANAGERS/FUNDS IN THIS REPORT MAY REFLECT THE BENEFIT OF HINDSIGHT BASED ON HISTORICAL RATES OF RETURN.

In this report, all performance returns for periods of more than one year are annualized returns and for periods of less than one year are not annualized.

See the applicable Morgan Stanley ADV brochure for an explanation of the fees and charges that would apply if you invest with an investment manager or in a fund through a Morgan Stanley investment advisory program. See "Important Notes About This Report" for information on the sources of performance information in this report.

Managers shown in this report may be approved managers offered in some or all of Morgan Stanley's Consulting and Evaluation Services program or Select UMA program. Please ask your Financial Advisor or Private Wealth Advisor about availability in particular programs. See "Important Notes About This Report" for more information on how Morgan Stanley approves managers for these programs.

Any strategies designated with "GIS" in this report are managed in the Global Investment Solutions program by a team of portfolio managers employed by Morgan Stanley or third party subadvisors.

For managers in Morgan Stanley's investment advisory programs, the following terms have the following meanings:

- (S) Manager participates in the Select UMA program, performance is Gross of advisory fees
- (n) Manager participates in the Select UMA program, performance is Net of advisory fees
- (C) Manager participates in the Consulting and Evaluation Services program, performance is Gross of advisory fees
- (Cn) Manager participates in the Consulting and Evaluation Services program, performance is Net of advisory fees

The "Inception Date" is, for separately managed accounts, the date when the investment manager began managing the applicable investment discipline and, for funds, the date the fund was established. In either case, this date may be before the investment discipline or fund became available in any applicable Morgan Stanley investment advisory program.

Important Notes About This Report

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL INDIVIDUAL ACCOUNT RESULTS WILL DIFFER FROM THE PERFORMANCE SHOWN IN THIS REPORT.

INVESTMENT DECISIONS: Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment disciplines or investment managers/funds based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager or fund, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

SOURCE OF PERFORMANCE INFORMATION FOR INVESTMENT MANAGERS AVAILABLE IN CONSULTING AND EVALUATION SERVICES OR SELECT UMA: Each investment manager included in this report that participates in one or more of the Consulting and Evaluation Services or Select UMA programs ("Programs") has a track record of investing assets in the relevant investment discipline. The investment manager's gross performance track record shown in this report consists of its gross performance in either the Morgan Stanley or the Smith Barney form of the Select UMA program (if that investment manager was in the Select UMA program) for periods for which sufficient data is available. If the strategy or similar strategies are available in both the Morgan Stanley and Smith Barney forms of the program, this profile presents the composite for the strategy that is closest to the strategy currently offered in the Select UMA program. If both strategies are equally close, the profile shows the longer of the two composites. For other periods, the gross performance track record is provided by the investment manager and consists of accounts managed by the investment manager in the same or a similar investment discipline, whether at Morgan Stanley or elsewhere (and may include institutional accounts, retail accounts and/or pooled investment vehicles such as mutual funds).

There may be differences between the performance in the different forms of the Select UMA program, in different Programs, and between the performance in Programs and performance outside the Programs, due to, among other things, investment and operational differences. For example:

- Institutional accounts included in related performance may hold more securities than the Program accounts, participate in initial public offerings (IPOs) and invest directly in foreign securities (rather than in ADRs).
- Mutual funds included in related performance may hold more securities than the Program accounts, may participate in IPOs, may engage in options and futures transactions, and are subject to certain regulatory limitations.
- Performance results in Select UMA accounts could differ from that in Consulting and Evaluation Services accounts because Select UMA accounts may hold fewer securities, and have automatic rebalancing, wash sale loss and tax harvesting features.

You should read the investment manager profile accompanying this report for each investment manager. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other calculations of the manager's performance returns (such as performance net of fees and expenses).

SOURCE OF PERFORMANCE INFORMATION FOR GLOBAL INVESTMENT SOLUTION STRATEGIES: In the Global Investment Solutions program, dedicated portfolio managers employed by Morgan Stanley or third party subadvisors make day-to-day investment decisions for clients' accounts invested in various investment strategies. The track record shown in this report for Global Investment Solutions strategies consists of the portfolio management team's gross performance in that strategy in the Global Investment Solutions program (or a predecessor program).

SOURCE OF PERFORMANCE INFORMATION FOR OTHER INVESTMENT MANAGERS: For any investment managers shown in this report that are not available in the Consulting and Evaluation Services or Select UMA programs, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below. The gross performance shown in this report for these managers could differ materially from their gross performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager through another firm, we recommend that you seek information from that firm on the manager's gross and net performance in its programs.

Important Notes About This Report (Cont'd)

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below.

BENCHMARK INDICES: Depending on the composition of your account and your investment objectives, the indices shown in this report may not be appropriate measures for comparison purposes and are therefore presented for illustration only. The indices used in this report may not be the same indices used for comparative purposes in the profile for each investment manager, mutual fund and/or ETF that accompanies this report. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Performance of selected indices may be more or less volatile than that of any investment manager/fund shown in this report. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MANAGERS AND FUNDS APPROVED IN MORGAN STANLEY WEALTH MANAGEMENT PROGRAMS: Morgan Stanley Wealth Management approves certain managers and funds offered in its investment advisory programs:

- Morgan Stanley Wealth Management's Global Investment Manager Analysis ("GIMA") team approves managers and funds offered in Consulting and Evaluation Services and Select UMA.
- Managers and funds offered in Institutional Consulting Group and Graystone Consulting programs may be approved by GIMA, approved by Morgan Stanley Wealth Management using another process, or not approved by Morgan Stanley Wealth Management.
- Morgan Stanley Wealth Management does not approve managers in the Investment Management Services consulting program.
- Managers in the Global Investment Solutions (GIS) program are not evaluated by GIMA.

Important Notes About This Report (Cont'd)

If you invest in a manager or fund that is not approved by Morgan Stanley Wealth Management, you are responsible for selecting and/or retaining that manager or fund, and Morgan Stanley Wealth Management does not recommend or monitor that manager or fund. For more information on the approval process in any program, see the applicable ADV brochure, available at www.MorganStanley.com/ADV or from your Financial Advisor or Private Wealth Advisor. If you have any questions about whether or how Morgan Stanley Wealth Management has approved a manager or fund shown in this report, please ask our Financial Advisor or Private Wealth Advisor.

SHARE CLASSES OF FUNDS SHOWN IN THIS REPORT: The share class of a fund shown in this report may differ from the share class available in any Morgan Stanley Wealth Management investment advisory program in which you invest. The performance of the share class in which you invest may differ from that of the share class shown in this report.

REINVESTMENT: The performance results shown in this report assume that all dividends, accrued income and capital gains were reinvested.

SOURCES OF INFORMATION: Although the statements of fact in this report have been obtained from, and are based on, sources that Morgan Stanley believes to be reliable, Morgan Stanley makes no representation as to the accuracy or completeness of the information from sources outside Morgan Stanley. Any such information may be incomplete and you should not use it as the sole basis for investment decisions.

It is important to consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. A copy of the prospectus may be obtained from your Financial Advisor or Private Wealth Advisor. Please read the prospectus carefully before investing in the fund.

KEY ASSET CLASS RISK CONSIDERATIONS: Investing in securities entails risk including the risk of losing principal. There is no assurance that the investment disciplines and investment managers/funds selected will meet their intended objectives.

Commodities – Diversified: The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and the price volatility of a commodity. In addition to commodity risk, commodity-linked notes may be subject to special risks, such as risk of loss of interest and principal, lack of a secondary market and risk of greater volatility that do not affect traditional equity and debt securities.

Commodities – Precious Metals: The prices of Commodities – Precious Metals tend to fluctuate widely and in an unpredictable manner, and have historically experienced extended periods of flat or declining prices. The prices of Commodities – Precious Metals are affected by several factors, including global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

Fixed Income: Fixed income securities are subject to certain inherent risks such as credit risk, reinvestment risk, call risk, and interest rate risk. Fixed income securities are sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. Accordingly, managers or funds that invest in fixed income securities are subject to interest rate risk and portfolio values can decline in value as interest rates rise and an investor can lose principal.

High Yield Fixed Income: As well as being subject to risks relating to fixed income generally (see "Fixed Income"), high yield or "junk" bonds are considered speculative, have significantly higher credit and default risks (including loss of principal), and may be less liquid and more volatile than investment grade bonds. Clients should only invest in high yield strategies if this is consistent with their risk tolerance, and high yield investments should comprise only a limited part of a balanced portfolio.

Important Notes About This Report (Cont'd)

International/Emerging Market: International investing (including investing in particular countries or groups of countries) should be considered only one component of a complete and diversified investment program. Investing in foreign markets may entail greater risks than those normally associated with domestic markets, such as foreign political, currency, economic and market risks. In addition, the securities markets of many emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Further, a portfolio that focuses on a single country may be subject to higher volatility than one that is more diversified.

Preferred Securities: Preferred securities are generally subject to the same risks as apply to fixed income securities. (See "Fixed Income.") However, preferred securities (especially equity preferred securities) may rank below traditional forms of debt for the purposes of repayment in the event of bankruptcy. Many preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. If a preferred security is called, the investor bears the risk of reinvesting proceeds at a potentially lower return. Investors may not receive regular distributions on preferred securities. For example, dividends on equity preferred securities may only be declarable in the discretion of the issuer's board and may not be cumulative. Similarly, interest payments on certain debt preferred securities may be deferred by the issuer for periods of up to 10 years or more, in which case the investor would still have income tax liability even though payments would not have been received.

Real Estate: Real estate investments are subject to special risks, including interest rate and property value fluctuations as well as risks related to general and local conditions.

Small and Mid Cap: Investments in small-to medium-sized corporations are generally more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the broad equity market.

Hedged and Alternatives Strategies: In most Consulting Group investment advisory program, alternative investments are limited to US registered open-end mutual funds, separate account strategies, and ETFs that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Alternative Investments are not suitable for all investors.

Managed Futures: Involve a high degree of risk, often involve leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies whose interests (limited partnership or limited liability company units) are generally traded on securities exchanges like shares of common stock. Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors and are subject to the risks generally applicable to companies in those sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Depending on the ownership vehicle, MLP interests are subject to varying tax treatment.

ALPHA: Synonym of 'value added', linearly similar to the way beta is computed, alpha is the incremental return on a portfolio when the market is stationary. In other words, it is the extra expected return due to non-market factors. This risk-adjusted measurement takes into account both the performance of the market as a whole and the volatility of the portfolio. A positive alpha indicates that a portfolio has produced returns above the expected level at that level of risk, and vice versa for a negative alpha.

ANNUALIZED RETURN: The constant rate of return that, compounded annually, would yield the same overall return for a period of more than one year as the actual return observed for that period.

ANNUALIZED EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Annualized excess return is calculated by taking the annualized return of the original series and forming the difference between the two. A positive annualized excess return implies that the manager outperformed the benchmark over the time period shown.

BEST AND WORST PERIOD RETURNS: The best period return for a time window is simply the maximum of the returns for that period inside this window. Similarly, the worst period return for a time window is the minimum of the returns for that period inside this window. To calculate the best one-year return for a return series, the program moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Therefore, best and worst one-year returns do not refer to calendar years.

BETA: The measure of a portfolio's risk in relation to the market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

CORRELATION: Statistical method to measure how closely related the variances of two series are. Assets that are highly correlated would be expected to react in similar ways to changing market conditions.

CUMULATIVE RETURN: The total return on an investment over a specified time period.

CUMULATIVE EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Cumulative excess return is calculated by taking the cumulative return of the original series and forming the difference between the two. A positive cumulative excess return implies that the manager outperformed the benchmark over the time period shown.

DOWNSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the lower the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

DOWNSIDE DEVIATION: Similar to Standard Deviation, but Downside Deviation captures the range of expected returns only on the down side [when the returns fall below the minimum acceptable return (MAR)].

DRAWDOWN (MAXIMUM DRAWDOWN): The Maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the time period shown.

DRAWDOWN BEGIN DATE: the first date of the sub-period used to calculate the maximum drawdown

DRAWDOWN END DATE: The last date of the sub period used to calculate the maximum drawdown

DRAWDOWN LENGTH: The number of periods (months or quarters depending on the periodicity of the data) the sub-period used to calculate the maximum drawdown

DRAWDOWN RECOVERY DATE: Date at which the compounded returns regain the peak level that was reached before the drawdown began

DRAWDOWN RECOVERY LENGTH: Number of periods it takes to reach the recovery level from maximum drawdown end date

EXCESS RETURN: The difference between the returns of two portfolios. Usually excess return is the difference between a portfolio's return and the return of a benchmark for that portfolio.

GAIN TO LOSS RATIO: Divides the average gain in an up period by the average loss in a down period. A higher Gain to Loss Ratio is more favorable.

HIGH WATER MARK: The High Water Mark represents the peak level of the manager's return, as represented by the peak of the cumulative return series.

HIGH WATER MARK DATE: The date which the High Water Mark was reached.

UNDER WATER LOSS: Loss incurred between the high water mark date and the end of the period analyzed

UNDER WATER LENGTH: Length of the time interval that begins with the high water mark and ends with the analysis period

TO HIGH WATER MARK: The percentage of gain that the manager/fund needs to regain the peak level of the cumulative return series

INFORMATION RATIO: Measures the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error. The higher the information ratio, the better. An information ratio of 0 implies that a manager/fund (or benchmark index, if applicable) has provided a return that is equivalent to the risk of the benchmark return.

MAR: Stands for "Minimum Acceptable Return." This represents the lowest return possible that could be considered a successful result of the investment. In most cases, the MAR will either be defined as 0 (meaning no negative return) or as the return of a cash benchmark (meaning the investment had a higher return than simply keeping the investment amount in the relatively safe investment of money market funds). Please refer to the specific chart/statistic to see the specific MAR used in the illustration.

MANAGER STYLE (RETURNS BASED STYLE ANALYSIS): A measure for analyzing the style of a portfolio's returns when compared with the quarterly returns on a number of selected style indices (the "Style Basis"). These style indices represent distinct investment styles or asset classes such as large cap value, large cap growth, small cap growth, small cap value, government bonds, or cash equivalents asset classes. Style analysis uses a calculation procedure that finds the combination of selected indices that best tracks (i.e. that has the highest correlation to) a given manager's return series. This allows the advisor to capture an accurate picture of the investment style of the manager without viewing the underlying holdings.

OMEGA: A measure of volatility designed to capture the entire return distribution (useful for investments that do not have normal return distributions), the Omega is tied to a MAR (see above) and shows the ratio of the entire upside performance to the entire downside, with the MAR representing the dividing line between upside and downside. (e.g. If MAR = 0.00%, any positive return is captured in the upside and any negative return is captured in the downside).

PAIN INDEX: Represents the frequency, the depth, and the width of the manager/fund's drawdowns. The Pain Index captures the information for every period in which the manager/fund is negative. A higher Pain Index indicates that the manager/fund had a more negative result when considering not just the depth (lowest return) but also the frequency of negative returns (frequency) and the amount of time that the return remained negative (width).

PAIN RATIO: A risk/return ratio which uses the Pain Index as the measure of risk. The higher the Pain Ratio, the better the risk-adjusted return of the portfolio.

ROLLING WINDOW: Indicates that the chart or statistic was evaluated using periodic smaller windows of data on a rolling basis. As an example, a 20 Quarter Rolling Window (Annual Roll) over a 10 year period indicates that 5 year (20 quarter) periods of time were evaluated from the start date, moving forward one year at a time, for the duration of the 10 year period, resulting in 5 "windows". Evaluating data this way allows us to remove end point bias and determine a measure of consistency in performance.

R-SQUARED: Used to show how much of a portfolio's variability can be accounted for by the market. For example, if a portfolio's R-Squared is 0.79, then 79% of the portfolio's variability is due to market conditions. As R-Squared approaches 100%, the portfolio is more closely correlated with the market.

SHARPE RATIO: Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

SINGLE COMPUTATION: For a single computation chart, StyleADVISOR calculates the information over the entire time period shown as a single data point. AS an example, in a chart showing 10 years of performance, a "Single Computation" would represent the statistic shown over the entire 10 year window.

STANDARD DEVIATION: A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. The higher the standard deviation, the greater the volatility of the portfolio's performance returns relative to its average return. A portfolio's returns can be expected to fall within plus or minus one standard deviation, relative to its average return, two-thirds of the time, and fall within plus or minus two standard deviations relative to its average return, 95% of the time. For example, if a portfolio had a return of 5% and a standard deviation of 13% then, if future volatility of returns is similar to historical volatility (which may not be the case):

- About two-thirds of the time, the future returns could be expected to fall between -8% and 18% (being 5% +/- 13%)
- About 95% of the time, the future returns could be expected to fall between -21% and 31% (being 5% +/- 26%).

In performance measurement, it is generally assumed that a larger standard deviation means that great risk was taken to achieve the return.

STYLE BASIS: A set of indices that represent the broad asset category being utilized. The Style Basis is used in the equation that calculates the Manager Style (see definition). The "Manager Style" chart shows the specific benchmarks utilized in the Style Basis. The following Style Bases would be appropriate for the asset classes shown below:

- Domestic Equity: Russell Generic Corners; Russell 6 Way Style basis; S&P Pure Style Basis
- International Equity: MSCI Regional Style Basis; MSCI World Ex USA Style Basis; MSCI International Equity Style Basis; S&P Regional International Indexes, S&P International 4 Way Style Basis
- Global Equity: MSCI World Style Basis; MSCI World Regional Indexes; MSCI Global Equity Style Basis
- Fixed income: Citigroup Corporate Bond Indexes; BofA Merrill Lynch Fixed Income Indexes; Citigroup Govt Fixed Income Indexes; Global Bond Indexes

STYLE BENCHMARK: A unique benchmark calculated for each manager/fund based on the Returns Based Style Analysis described above. The "Asset Allocation" chart in Zephyr shows the specific weightings used for the Style Benchmark for each manager or fund.

TRACKING ERROR: A measurement that indicates the standard deviation of the difference between a selected market index and a portfolio's returns. The portfolio's returns are then compared to the index's returns to determine the amount of excess return, which produces a tracking error. A low tracking error indicates that the portfolio is tracking the selected index closely or has roughly the same returns as the index.

UPSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A percentage less than 100% indicates that the portfolio "captured" less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index. For investors, the higher the upside capture ratio, the better. For example, if the annualized performance of an benchmark index during "up" markets (when its returns were zero or positive) is 20.8% and the portfolio's annualized performance during the same period is 16.8%, then the portfolio's upside capture ratio is $16.8\% / 20.8\% = 80.7\%$, meaning the portfolio "captured" 80.7% of the upside performance of the index. Stated another way, the portfolio in this example performed almost 20% worse than the market during up periods.

VARIANCE: A measure of how spread out a distribution is. It is computed as the average squared deviation of each number from its mean.

Qualitative Due Diligence Reports

Global Investment Manager Analysis | August 30, 2022

Approved List Report

BlackRock PPM Taxable Fixed Income

Highlights

- BlackRock Short-Term Taxable/Intermediate Taxable/Fundamental Core Taxable Fixed Income strategies are appropriate for Morgan Stanley's Investing with Impact Platform, a suite of investment strategies that have been evaluated for their financial integrity and return potential, with the added goal of achieving a positive environmental and/or social impact.
- BlackRock has the capability to customize the SMA for Moral Values or Catholic Values which aligns with the Investing with Impact Platform. However, the SMA without this customization does not incorporate other exclusionary screens or factors that are aligned with the Investing with Impact Platform.
- Global Investment Manager Analysis (GIMA) believes the BlackRock Short-Term Taxable/Intermediate Taxable/Fundamental Core Taxable Fixed Income strategies may be appropriate for investors seeking total return from coupon interest income and secondarily capital appreciation.
- The strategies are offered in three versions: 1) portfolio with individual bonds only; 2) a portfolio with individual bonds and commingled funds; and 3) a customized portfolio. The strategies invest in US Treasuries, agencies, mortgage-backed securities and investment grade corporates. In the commingled version, the strategy also invests up to 25% of portfolio assets in shares of fee-waived proprietary mutual funds (known as Bond Allocation Target Shares or BATS) to provide exposure to lower-quality investment grade corporates, mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities and other structured securities. GIMA believes these funds can improve diversification, liquidity and broaden the opportunity set in retail separately managed accounts. The customized portfolio version is available on UMA single or CES dual contract.
- For UMA, in the customization commingled fund allocations for BATS, the strategy may invest up to 30% of portfolio assets in BATS. For CES, the strategy may invest up to 50% of portfolio assets in BATS and/or Morgan Stanley's GIMA BlackRock covered products (mutual funds and exchange traded funds (ETFs)). The mutual funds and ETFs have additional expenses.

Lisa Spencer

Investment Analyst
Lisa.Pitts@ms.com
+1 212 296-6507

Strategy Details

Investment Style:

Short Term Fixed Income, US Taxable Core

Sub-Style:

Short Term Fixed Income, Intermediate Taxable Core, Taxable Core

Benchmark:

Bloomberg Aggregate Bond Index, Bloomberg Intermediate Aggregate Index, Bloomberg 1 - 3 Year Govt/Credit Index

GIMA Status:

Approved List

Product Type:

Separately Managed Account
<http://www.blackrock.com>

Strategy Description

The strategies seek total return from coupon interest and capital appreciation. Management seeks to capture investment opportunities in a mix of market conditions across quality, sector, geographic region and duration.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS NOT INSURED *NO BANK GUARANTEE* MAY LOSE VALUE

APPROVED LIST REPORT

Performance Expectations

- GIMA believes the strategies may tend to generate stronger relative performance in markets that compensate spread sector exposure, and weaker relative performance in markets that favor government securities.

PORTFOLIO TRAITS

Range of Holdings	Short:20-50 Int:30-60 Fundamental:30-60
Max. Single Non-Treas Issue	5%
Duration Range	Short: 1-3 years Int: 2-5 years Fundamental: 3-7 years
Maturity Range	Short: 1-5 years Int: 1-10 years Fundamental: 1-30 years
Typical Annual Turnover	Short: 20-50% Int: 30-70% Fundamental: 30-70%
Invests in Derivatives	Yes (only within BATs)

Source: BlackRock

SECTORS EXPECTED RANGE (%)

Treasuries	Short: 30-60 Int: 20-45 Fundamental:20-45
Agency Mortgages	Short: 5-20 Int: 25-45 Fundamental: 20-35
Non-Agency Mortgages	0-5
ABS	Short: 5-15 Int: 0-10 Fundamental: 0-10
CMBS	Short: 5-15 Int: 0-10 Fundamental: 0-10
CDOs	0-5
US Investment Grade Corp	Short: 25-60 Int: 25-40 Fundamental: 30-45
US High Yield Corporates	0-3
Foreign Developed - Sovereign	0-3
Foreign Developed Inv Grade Corp	0-3
Emerging Mkts Inv Grade Corp	0-3
Inflation Linked	0-5
Taxable Inv Grade Munis	0-5
Cash (& Equivalents)	0-5

Source: BlackRock

CREDIT QUALITY

AAA	Short: 50-75 Int: 50-75 Fundamental: 45-70
AA	Short: 0-10 Int: 0-10 Fundamental: 5-10
A	Short: 10-40 Int: 10-20 Fundamental: 10-25
BBB	Short: 10-20 Int: 5-15 Fundamental: 10-20
BB	0-1
B	0-1
CCC & Below	0-1
Non-Rated	0-1

Source: BlackRock

INVESTING WITH IMPACT STRATEGY

Investing with Impact Approach	Intentionality-Restriction Screening (upon client request)
Manager Restriction Screens	Catholic Values: Abortion / Abortifacients, Carbon Underground 200TM, Catholic Values Exclusions, Contraceptives, Defense, Pornography/Adult Entertainment, Stem Cells, Weapons / Civilian Firearms, Human Rights Record (Bottom 5% Performers), Iran, Sudan ~ Environmental Values: Environment (Bottom 5% Performers), Iran, Sudan ~ Morals Values Package: Iran, Sudan, Contraceptives, Gambling, Pornography/Adult Entertainment, Stem Cells, Tobacco, Stem Cells, Tobacco
Engagement	No
Key Considerations	Manager Restriction Screens available upon client request
Impact Reporting	None

Source: Blackrock

Disclosure Section

Definitions

Bloomberg 1-3 Year Govt/Credit Index - is a subset of the Bloomberg Barclays Gov/Credit Index with maturities of 1-3 years. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt).

Bloomberg Aggregate Index - The U.S. Aggregate Index covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass-through securities, asset-backed securities, and commercial mortgage-backed securities. These major sectors are subdivided into more specific sub-indices that are calculated and published on an ongoing basis. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization.

Bloomberg Intermediate Aggregate Index - The U.S. Aggregate Index covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass-through securities, asset-backed securities, and commercial mortgage-backed securities. These major sectors are subdivided into more specific sub-indices that are calculated and published on an ongoing basis. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization with maturities less than 10 years.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Intermediate Taxable Core - portfolios comprised of intermediate term investment grade taxable core fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Managers may invest in individual securities with a broad range of maturities (0-10 years). Portfolio duration generally ranges between 3 - 4.5 years. Plus sector exposure is generally less than 5%.

Short Term Fixed Income - portfolios comprised of short term investment grade taxable core fixed income securities issued or guaranteed by the U.S. Treasury, U.S. Government Agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Portfolio duration generally ranges between 1.5 - 3.0 years. Plus sector exposure is generally less than 5%.

Taxable Core - portfolios comprised of investment grade fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Maturities for individual securities typically range from 0 - 30 years. Portfolio duration generally ranges between 3 - 6 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share - is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha - measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Beta - measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) - mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMO) - mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity - measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Correlation - a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

APPROVED LIST REPORT

Credit Quality Rating – weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based of their opinions of the issuer's ability to pay interest and principal as scheduled.

Duration – quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

London Interbank Offered Rate (LIBOR) – is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is calculated from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Mortgage-backed securities (MBS) – securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security – security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

R-Squared (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Yield to Worst – is a measure of the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the portfolio issues by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to

APPROVED LIST REPORT

address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Index Index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other Data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities Holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this

APPROVED LIST REPORT

investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks

Investing in ~~stocks~~, ~~mutual funds~~ and ~~exchange traded funds (ETFs)~~ entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, ~~closed-end funds~~ may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

~~International securities~~ 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 and frontier markets~~.

~~Bonds~~ are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

~~High yield bonds~~ are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

~~Mortgage backed securities~~ ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be appropriate for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

~~Asset backed securities~~ generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Interest on ~~municipal bonds~~ is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

~~Treasury Inflation Protection Securities' (TIPS)~~ coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

The returns on a portfolio consisting primarily of ~~environmental, social, and governance aware investments (ESG)~~ may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

~~Derivatives~~ in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

Unlike a mutual fund, a ~~commingled investment fund~~ is not registered under the Investment Company Act of 1940. Commingled investment funds are subject to different reporting and disclosure requirements than mutual funds, and their shares are not publicly traded or listed on exchanges. These funds are not available for purchase by the individual investors but are only available for investment through certain qualified plans such as retirement plans, pension funds, insurance sub-accounts, and other institutional accounts.

~~Commingled investment funds~~ are only for eligible investors and not for everyone. They are generally illiquid and lack transparency in performance reporting and other fund information. Commingled investment funds are not bank deposits, not FDIC insured, and are subject to investment risks, including loss of principal. The fund offering documents include information regarding investment objectives, risks, charges and expenses that investors should read and carefully consider before investing. This and other important information is available from your Financial Advisor or Private Wealth Advisor, and should be read carefully before investing.

No Tax Advice

APPROVED LIST REPORT

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

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

RSI1661888461845 08/2022

GENTER TAXABLE QUALITY SHORT TERM FIXED INCOME

MANAGER ASSESSMENT REPORT

TIM HAUGAARD, CIMA

Graystone Consulting – Tampa, FL

Timothy.p.haugaard@msgraystone.com

P: 386-740-2001

September 2022

STRATEGY DETAILS

INVESTMENT STYLE:	Short Term Fixed Income
SUB-STYLE:	Short Term Fixed Income
BENCHMARK:	Bloomberg 1-5 year Government/Credit Bond Index
PRODUCT TYPE:	Separately Managed Account
MIN. INITIAL INVESTMENT:	\$500,000
STRATEGY AUM (AS OF 6/30/22):	\$147.5 Million AUA
FIRM AUM (AS OF 6/30/22):	\$5.8 Billion AUA

WEBSITE: WWW.RNCGENTER.COM

STRATEGY DESCRIPTION

Genter Capital Management seeks to construct a diversified portfolio of U.S Treasury, Agency, and Corporate securities with the goal of providing an attractive level of income consistent with capital preservation.

SUMMARY OF OPINION:

- Genter Capital Management Taxable Quality Short Term Fixed Income strategy is a high quality, short duration fixed income strategy with a solid long-term track record.
- The investment team seeks to add value through security selection, sector weighting, duration management, and yield curve positioning.
- For the corporate bond holdings, the strategy focuses primarily on large issuers with a security size of more than \$1 billion.
- The portfolio is comprised of 15-25 individual security issues. Individual corporate bonds can represent up to a 5% position size which increases idiosyncratic credit risk.
- The strategy's duration is typically within +/- 20% of the index.
- Genter is 100% owned by Genter Capital LLC. Daniel Genter, President and CIO is the principal owner of Genter Capital LLC. The lack of distributed equity ownership is an area of concern.
- Only a very small percentage of total product assets are included in the composite since wrap accounts and accounts with restrictions or large cash flows are excluded. The composite contains approximately \$1 million, while recent AUA is \$147.5 million.
- The strategy has consistently generated higher 3 & 5-year rolling returns than the Bloomberg 1-5 Year Gov't/Credit index. It has also generated higher risk-adjusted returns (as measured by the Sharpe Ratio and positive Alpha) versus the index over 3 years, 5 years, 7 years, and 10 years.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Positive Attributes

- This is a high quality, long only, short duration fixed income strategy.
- The strategy has provided competitive risk-adjusted performance over short, intermediate, and long-term periods.
- Genter Capital Management is 100% owned by its employees.

Points to Consider

- The strategy does not tactically allocate to cash and remains fully invested with cash typically less than 2%.
- The strategy duration is +/- 20% of the benchmark.
- Only investment grade corporates are permitted and allocations to BBB rated issues are limited to 30% of the portfolio with a typical allocation of 20%.
- Only a very small percentage of total product assets are included in the composite since wrap accounts and accounts with restrictions or large cash flows are excluded. The composite contains approximately \$1 million, while recent AUA is \$147.5 million.

Areas of Concern

- Alex Hall and Taylor Rudnick have been managing the strategy since 1994 and 2006, respectively. Due to the length of time each has been involved with the strategy, a departure of either may cause concern.
- Genter is 100% owned by Genter Capital LLC. Daniel Genter, President and CIO is the principal owner of Genter Capital LLC. The lack of distributed equity ownership is an area of concern.
- Individual corporate bonds can represent up to a 5% position size which increases idiosyncratic credit risk.

Performance Expectations

- Genter expects the strategy to outperform in all market environments.
- Graystone believes the strategy's relative performance is highly dependent upon the portfolio managers' security selection, sector selection, and duration/yield curve positioning.
- The strategy has consistently demonstrated higher relative and risk-adjusted performance than the Bloomberg 1-5 Year Government/Credit Index over various historic time periods.
- Volatility has also been above the benchmark on an historic basis.

Fixed Income Portfolio Traits

Range of Holdings	15 - 25		
Max Exposure per Issuer	5% Max for corporate bonds		
Commingled Funds	No		
Duration Range	+/- 20% of benchmark		
Maturity Range	0-7 years		
Min. Avg. Credit Quality	BBB		
Min. Indiv. Credit Quality	BBB		
Typical Annual Turnover	60-80%		
Invests in Derivatives	No		
Maximum Cash Alloc.	N/A		
Typical Cash Position	1-2%		
<i>Sector Range</i>	<i>Min</i>	<i>Max</i>	<i>Norm</i>
Agencies	0%	30%	0%
Asset Backed	0%	0%	0%
Below BBB	0%	0%	0%
Cash	0%	3%	1%
CMBS	0%	0%	0%
CMOs	0%	0%	0%
Foreign	0%	0%	0%
Inv. Grade Corporate	20%	70%	40%
Municipals	0%	0%	0%
Mortgages	0%	0%	0%
Non-Agency Mortgages	0%	0%	0%
Treasuries	30%	80%	60%

Source: Genter Capital Management

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Investment Capabilities Overview

PORTFOLIO MANAGEMENT TEAM

- The strategy is managed by two portfolio managers who are supported by a Director of Credit Research and three research analysts.
- Alexander Hall, CFA is a portfolio manager and a member of the Investment Policy Committee. He has worked on the strategy since joining the firm in 1994. Mr. Hall worked at a Real Estate Management firm in California prior to joining Genter. He earned a BA in Economics from the University of California, Los Angeles. Mr. Hall is a CFA Charterholder and member of the CFA Institute and CFA Society of Los Angeles.
- Taylor Rudnick, CFA is a portfolio manager and a member of the Investment Policy Committee. He joined the firm in 2005 and has worked on the strategy since 2006. Mr. Rudnick worked as a Financial Services Representative with E*TRADE Financial, Inc. He earned a BS in Managerial Economics from the University of California, Davis. Mr. Rudnick is a CFA Charterholder and member of the CFA Institute and CFA Society of Los Angeles.
- Rajiv Vyas, CFA is the Director of Credit Research where he is responsible for conducting municipal and corporate research analysis and is a member of the Investment Policy Committee. Prior to joining the firm in 1996, he served as a credit analyst at Aviva Investors and Wilmington Trust. Mr. Vyas earned a Bachelor's of Commerce from Mumbai University and MS in Banking Financial Services Management from Boston University. He is a CFA and CMT Charterholder and member of the CFA Institute, CFA Society of Los Angeles, the Market Technicians Association, the National Federation of Municipal Analysts, and the California Society of Municipal Analysts.

INVESTMENT PHILOSOPHY & PROCESS

- The investment team combines fundamental analysis and quantitative techniques to help manage risk in constructing a diversified portfolio of Treasury, Agency, and Investment Grade corporate bonds.
- The team invests in corporate bonds they believe offer upside return potential through tightening of spreads or increased yield. Treasury securities are used to optimize the portfolio duration, manage credit risk, and provide optimal liquidity for future potential investment opportunities.
- The team controls risks within the strategy by:
 - Limiting corporate positions to 5%.
 - Typically minimizing duration risk relative to the Bloomberg 1-5 Year Government/Credit Index.
 - Rationalizing portfolio credit risk.
 - Maintaining control over sector exposure.
 - Minimizing portfolio liquidity risk.
 - Limiting use of out of benchmark investments.

PORTFOLIO CONSTRUCTION & RESEARCH TOOLS

- The portfolio construction process begins with a review of macroeconomic data, interest rate patterns, and yield curve dynamics to provide a framework for individual security selection and sector weightings in the portfolio. Ongoing review of duration management, sector analysis, maturity structure monitoring, risk premiums, and option-adjusted spreads helps ensure retention of the most appropriate securities.
- The investment team uses approximately 50% internal research and 50% external research in making investment decisions.
- The firm currently uses FIN (Financial Information Network) and Bloomberg for portfolio accounting, portfolio modeling, reconciliation, and performance reporting. Genter is in the process of converting their internal systems to Advent and Bloomberg for all functions.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Other Key Items

DECISION MAKING AND SELL PROCESS

- Genter uses a team-based approach where ideas are considered before implementing an investment decision. Alex Hall and Taylor Rudnick are responsible for final buy and sell decisions.
- In determining whether a security should be sold, they follow a two-step process. In the first step a break-even analysis is conducted on all corporate securities compared to their Treasury counterpart to help the investment team determine when a security no longer offers a return advantage. In the second step, quality standards are monitored as determined by the nationally recognized statistical rating organizations.

Key Investment Professionals

TEAM MEMBER NAME	POSITION	AREA OF COVERAGE	CFA	ADVANCED DEGREE FROM	EXPERIENCE		
					CAREER	FIRM	PRODUCT
Alexander Hall	Portfolio Manager	Generalist	X	Univ of California, BA - Economics	1994	1994	1994
Taylor Rudnick	Portfolio Manager	Generalist	X	Univ of California, BA – Managerial Economics	2005	2005	2006
Rajiv Vyas	Director of Credit Research	Generalist	X	Boston University, MS – Bank Financial Svcs; Mumbai Univ, Bachelors of Commerce	1996	2014	2014
Ezra Grabie	Analyst	Generalist		Yeshiva Univ, BS - Finance	1997	2000	2010
Daniel Chiang	Analyst	Generalist		Pepperdine Univ, MBA; Univ of California, BA	2004	2015	2018
Joyce Kim	Analyst	Generalist		Univ of California, BA - History	2005	2008	2010
SOURCE: Genter							

Personnel Departures – Last Five Years

TEAM MEMBER NAME	POSITION	AREA OF COVERAGE	TIME WITH FIRM	YEAR DEPARTED	REASON FOR DEPARTURE
None					

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a “research report” as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Business Structure Overview

HISTORY / OWNERSHIP

- The firm was originally founded in 1968 as Intervest Management Company. The firm was later renamed RNC Capital Management Company, RNC Genter, and currently Genter Capital Management.
- The firm is 100% employee owned.
- Genter Capital Management is based in Los Angeles, CA and has 68 employees.

BUSINESS PLAN

- The firm's goal is to grow the firm's assets under management by 15-20% over the next 3 years through existing investment strategies and new strategies being launched.

Other Key Factors

INCENTIVES / ALIGNMENT OF INTERESTS

- Investment staff is compensated through base salary, bonuses, and other benefits. Bonuses are determined based on corporate objectives, strategy performance, departmental goals, and individual performance.
- The firm is 100% employee owned; however, the executive committee is working to implement a plan over the next 2-3 years to diversify ownership more broadly among the firm's employees.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

DEFINITIONS

Bloomberg 1-5 Year Govt/Credit Index - This index is a subset of the Bloomberg Gov/Credit Index with maturities of 1-5 years. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

GLOSSARY OF TERMS

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs - American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha - measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Average Capitalization - the total capitalization of the portfolio divided by the number of securities in a portfolio.

Batting Average - measures how frequently a portfolio outperforms its benchmark on a quarterly basis. The statistic is obtained by dividing the number of quarters in which the portfolio outperformed the total return of the benchmark by the total number of quarters. For example, a portfolio with a batting average of 60% has outperformed the index more than it has underperformed.

Beta - measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) - mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMOs) - mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity - measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Credit Quality Rating - weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled.

Dividend Yield - annual dividend per share divided by price per share. Dividend Yield for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Effective Duration - a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

EPS Growth - Forecast - a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth - 5 Year Historical - The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return - represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio - represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's overperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate - analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Market Cap (\$M) - the average portfolio market capitalization (market price multiplied by shares outstanding), weighted by the proportion of the portfolio's assets invested in each stock.

Maturity - the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Median Cap by Portfolio Weight - the midpoint of market capitalization (market price multiplied by shares outstanding) of a portfolio's stock holdings, weighted by the proportion of the portfolio's assets invested in each stock. Stocks representing half of the portfolio's holdings are above the median, while the rest are below it.

Modified Adjusted Duration - measures the sensitivity of the percentage change in the price of a bond portfolio for a given change in yield, shown as a number of years to maturity. This figure is calculated as the weighted average of the durations of the securities in the portfolio.

Mortgage-backed securities (MBS) - securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security - security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

P/E - Forecast 12-Mo. - The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Trailing 12-Mo. - the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book - price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Quality - Based upon per-share earnings and dividend records of the most recent 10 years, this ranking system attempts to capture the growth and stability of earnings and dividends for individual stocks. For a portfolio, the quality ranking is a weighted average. The quality rankings classification is as follows: A+ (highest), A (high), A- (above avg.), B+ (average), B (below avg.), B- (lower), C (lowest), D (in reorganization), and LIQ (liquidation).

R-Squared (R²) - represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Return on Equity (ROE) - is another profitability ratio which gauges return on investment by measuring how effectively stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Turnover – measures portfolio trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

IMPORTANT DISCLOSURES

This report has been prepared by Graystone Consulting ("Graystone"), a business of Morgan Stanley, based on information provided by the investment manager and outside independent databases.

This Report Applies to Certain Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management ("MSWM") investment advisory programs and not in connection with brokerage accounts. Graystone evaluates certain investment products for the purposes of some – but not all – of MSWM's investment advisory programs (as described more thoroughly in Graystone's ADV brochure, available from your Graystone Consultant or at www.morganstanley.com/adv). If you do not invest through one of these investment advisory programs, MSWM is not obligated to provide you notice of any change in Graystone's opinion of an investment product even though it may give notice to clients in other programs.

Graystone's Due Diligence Process

Investment strategies analyzed by Graystone undergo a rigorous assessment. A Graystone Consultant requests certain information and materials from the investment manager. The Graystone Consultant then conducts investment due diligence by reviewing the information and material received and speaking to the investment manager. After the Graystone Consultant prepares the draft Manager Assessment Report, the Graystone Chief Investment Officer reviews the report before we make it available to Graystone clients. For more details, please see Graystone's ADV brochure (available from your Graystone Consultant or at www.morganstanley.com/adv).

No Obligation to Update

We have no obligation to update you when any information or opinion in this report changes.

Strategy May be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in our investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. We can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Consider Your Own Investment Needs

This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (including securities of Morgan Stanley and its affiliates if referred to in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not independently verify information from third parties. We and our third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of this information and are not liable for any damages relating to or resulting from this information.

Benchmark Index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Asset Classes and Other Risks

The following is a description of the risks involved with investments in various asset classes. The portfolio or mutual fund discussed in this report may be exposed to some, but not necessarily all, of these asset classes.

Investing in mutual funds entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

IPO securities: Investment in initial public offerings (IPO) exposes the portfolio to additional risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate.

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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.

International securities 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**.

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.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Ultra-short bond funds generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Tax-Free Investments If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Real estate investments: property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the investment manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initially expected based on prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Commodities: The commodities markets may fluctuate widely based on a variety of factors including, but not limited to, changes in supply and demand relationships; governmental programs and policies; national and international political and economic events, war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence, technological change and weather; and the price volatility of a commodity.

Alternative/hedged strategies: Funds may use various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative/hedged strategies are not appropriate for all investors. A short sales strategy includes the risk of loss due to an increase in the market value of borrowed securities. Such a strategy may be combined with purchasing long positions in an attempt to improve portfolio performance. A short sales strategy may result in greater losses or lower positive returns than if the portfolio held only long positions, and the portfolio's loss on a short sale is potentially unlimited. The use of leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. A decrease in the credit quality of a highly leveraged company can lead to a significant decrease in the value of the company's securities. In a liquidation or bankruptcy, a company's creditors take precedence over the company's stockholders. Investments in securities of **MLPs** involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The potential return of MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment. The current yield of **preferred securities** is calculated by multiplying the coupon by par value divided by the market price. The majority of \$25 and \$1000 par preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though

payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. The initial rate on a floating rate or index-linked preferred security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating/linked index. However, there can be no assurance that these increases will occur.

Convertible securities are convertible to equity at the option of the holder. The market value of the securities, and the underlying common stock into which they are convertible, will fluctuate. In particular, securities whose value depends on the performance of an underlying security entail potentially higher volatility and risk of loss compared to traditional bond investments. You should be aware that the market value of convertible bonds may not correspond directly to increases or decreases in the underlying stock.

No Tax Advice

MSWM and its affiliates do not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used or relied upon by any recipient, for any purpose, including the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.

Please consult your personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Conflicts of Interest

Graystone's goal is to provide professional, objective evaluations in support of various Graystone investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by Graystone come from a variety of sources, including our Graystone Consultants and their direct or indirect managers, and other business persons within MSWM or its affiliates. Such persons have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, MSSB or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Graystone Consultant may suggest that Graystone evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, Graystone management is responsible for the opinions expressed by Graystone in this report. For a discussion of other types of conflicts that may be relevant to Graystone's evaluation of managers and funds, see the conflicts of interest section in Graystone's ADV brochure (available from your Graystone Consultant or at www.morganstanley.com/ADV). In addition, Morgan Stanley Smith Barney LLC, Morgan Stanley & Co., LLC's, managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Smith Barney LLC, managers, Morgan Stanley & Co., LLC, and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Smith Barney LLC believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Global Investment Manager Analysis | February 02, 2022

Approved List Report

Sage Short Term Taxable Fixed Income

Highlights

- Sage Short Term Taxable Fixed Income strategy may be appropriate for investors seeking a short-term taxable strategy that invests in a broad range of investment-grade fixed income securities and may tactically use non-benchmark securities (e.g. ABS, MBS, investment grade credit) in an effort to add value. The strategy may at times be overweight or underweight the BBB rating (S&P) category.
- The portfolio typically maintains an average maturity between 1 to 3 years. Duration is expected to be between 75% to 125% of benchmark duration.
- The strategy generally maintains an underweight position to Treasuries and an overweight allocation to the corporate credit sector relative to its benchmark, the ICE BofA Merrill Lynch 1-3 year Treasury Index.

Performance Expectations

- GIMA anticipates that active positioning among non-benchmark sectors may add value over the longer term.

Olga Pujara, CFA

Investment Analyst

Olga.Pujara@morganstanley.com

+1 212 296-7779

Strategy Details

Investment Style:

Short Term Fixed Income

Sub-Style:

Short Term Fixed Income

Benchmark:

ICE BofA Merrill Lynch 1-3 Year Treasury Index

GIMA Status:

Approved List

Product Type:

SMA

<http://www.sageadvisory.com>

Strategy Description

Sage Short Term Taxable strategy employs a value-oriented approach, which blends active duration management, sector rotation, and security selection.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

APPROVED LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	120-160
Max. Single Non-Treas Issue	5%
Duration Range	+/-25% relative to the benchmark
Maturity Range	+/-25% relative to the benchmark
Typical Annual Turnover	125-150%
Invests in Derivatives	No
Non-US Dollar Exposure	No

Source: Sage

CREDIT QUALITY

	EXPECTED RANGE (%)
AAA	40-60
AA	1-5
A	5-15
BBB	10-30
BB	2-5

Source: Sage

SECTORS

EXPECTED RANGE (%)

Treasuries/Agencies	15-100
Agency Mortgages	0-50
Non-Agency Mortgages	0-10
ABS	0-25
CMBS	0-10*
US Investment Grade Corp	20-60
US High Yield Corporates	0-10
Inflation Linked	0-5
Tax-Exempt Inv Grade Munis	0-10
Taxable Inv Grade Munis	0-10
Cash (& Equivalents)	2-5

Source: Sage

*Larger CES accounts may invest in CMBS

Disclosure Section

Definitions

ICE BofA Merrill Lynch US Treasury Index 1-3 Years - A subindex of the ICE BofA Merrill Lynch Treasury Master Index. Includes issues in the form of publicly placed, coupon-bearing U.S. Treasury debt. Issues must carry a term to maturity of at least one year.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Short Term Fixed Income - portfolios comprised of short term investment grade taxable core fixed income securities issued or guaranteed by the U.S. Treasury, U.S. Government Agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Portfolio duration generally ranges between 1.5 - 3.0 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) – mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMOs) – mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity – measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Correlation – a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

Credit Quality Rating – weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled.

Duration – quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

London Interbank Offered Rate (LIBOR) – is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is calculated from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Mortgage-backed securities (MBS) – securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

APPROVED LIST REPORT

Pass-Through Security – security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of “co-movement” between portfolio returns and benchmark returns. The closer the portfolio’s R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Yield to Worst – is a measure of the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the portfolio issues by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio’s returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Sharpe Ratio – measures a portfolio’s rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio’s returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio’s return.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC’s investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List: Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a “Not Approved” status).

GIMA has a “Watch” policy and may describe a Focus List or Approved List investment product as being on “Watch” if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming “Not Approved.” The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a “W” or “Watch” next to the “Status” on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled “GIMA at a Glance”.

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account (“SMA”) and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs

APPROVED LIST REPORT

by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

APPROVED LIST REPORT

Treasury Inflation Protection Securities ("TIPS") coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be appropriate for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Interest on *municipal bonds* is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

No Tax Advice

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

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

RSI1643841490336 02/2022

SEGALL BRYANT & HAMILL SHORT TERM FIXED INCOME**MANAGER ASSESSMENT REPORT****TIMOTHY HAUGAARD, CIMA***Graystone Consulting – Tampa, FL**Timothy.p.haugaard@msgraystone.com**P: 386-740-2001**February 2022***STRATEGY DETAILS**

INVESTMENT STYLE:	Short Term Fixed Income
SUB-STYLE:	Short Term Fixed Income
BENCHMARK:	Bloomberg 1-3yr Government/Credit Bond Index
PRODUCT TYPE:	Separately Managed Account
MIN. INITIAL INVESTMENT:	\$5 Million
STRATEGY AUM (AS OF 12/31/21):	\$382 Million
FIRM AUM (AS OF 12/31/21):	\$26.1 Billion

WEBSITE: *WWW.SBHIC.COM***STRATEGY DESCRIPTION**

Segall Bryant & Hamill focuses on managing investment grade fixed income portfolios under the premise that competitive risk-adjusted returns can be achieved by employing a disciplined investment process that incorporates both top-down and bottom-up analysis and focuses on long-term relative value. The Short Term Fixed Income strategy seeks to take advantage of inefficiencies created by smaller issue sizes and rating agency classifications.

SUMMARY OF OPINION:

- Segall Bryant & Hamill (SBH) Short Term Fixed Income is a high-quality, short duration fixed income strategy with a solid long-term track record.
- The portfolio is comprised of individual security issues only (no exposure to commingled funds or derivatives).
- The strategy invests primarily in benchmark-related sectors, and duration is typically within +/- 10% of the index; therefore, it serves well as a complement to fixed income portfolios which are benchmark agnostic and exhibit more opportunistic approaches.
- The investment process employs both macroeconomic and bottom-up fundamental analysis. SBH's analysts perform security-specific due diligence combining fundamental analysis with relative value analysis.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Positive Attributes

- The portfolio's high-quality, value-oriented approach serves well as a complement to more flexible, opportunistic fixed income strategies.
- The strategy has provided competitive risk-adjusted performance over short, intermediate, and long-term periods.
- Custom portfolios consider account-specific client guidelines and objectives.

Points to Consider

- SBH emphasizes higher credit quality issues, with an aggregate portfolio credit quality average of Aa2. The portfolio typically has 1% maximum exposure per credit issuer, with a minimum quality rating of BBB-.
- SBH does not use futures or options in an attempt to enhance returns, nor do they use derivative securities.
- SBH has the ability to position taxable municipals in this portfolio but typically does not.

Areas of Concern

- The strategy's emphasis on higher credit quality issues may at times limit returns.
- The firm was acquired by CI Financial Corp, a leading independent financial services firm located in Toronto, Canada on April 30, 2021. This acquisition has not had any impact on the investment team and how the strategy is managed. SBH does not anticipate any changes as a result of the acquisition.
- Greg Hosbein and Jim Dadura have been managing the portfolio together for over 20 years along with Michael Diehl who has worked on the strategy for over 10 years. While the investment team has expanded in recent years, the loss of either Mr. Hosbein or Mr. Dadura could potentially be detrimental to the strategy.

Performance Expectations

- SBH expects the portfolio to closely track the benchmark through a variety of markets, as duration is typically within a tight range of +/- 10% on the index and overweight to single sectors are limited.
- To a certain extent, SBH's focus on higher credit quality may help reduce default risk during a difficult credit environment. While this may lower risk in the portfolio in certain economic environments, performance may lag the benchmark when lower quality investment grade issues are outperforming.

Fixed Income Portfolio Traits

Range of Holdings	80 - 100
Max Non-Treasury Issue	5%
Commingled Funds	No
Duration Range	+/- 10% of benchmark
Maturity Range	0-3 years
Min. Avg. Credit Quality	BBB-
Min. Indiv. Credit Quality	BBB-
Typical Annual Turnover	30-40%
Invests in Derivatives	No
Invests in Muni Bonds	Yes, 0-15%
Maximum Cash Alloc.	10%
Typical Cash Position	1-3%

<i>Sector Range</i>	<i>Min</i>	<i>Max</i>	<i>Norm</i>
Agencies	0%	30%	3-7%
Asset Backed	0%	10%	3-5%
Below BBB	0%	0%	0%
Cash	0%	10%	1-3%
CMBS	0%	10%	2-4%
CMOs	0%	10%	0%
Foreign	0%	0%	0%
Inv. Grade Corporate	10%	60%	35-45%
Municipals	0%	15%	0-10%
Mortgages	0%	25%	0-10%
Non-Agency Mortgages	0%	25%	0-10%
Treasuries	5%	40%	10-20%

Source: Segall Bryant & Hamill

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Investment Capabilities Overview

PORTFOLIO MANAGEMENT TEAM

- Senior Portfolio Manager Greg Hosbein and Director of Fixed Income Jim Dadura have worked on the strategy since 1997 and 1999, respectively. They both carry the CFA designation and MBAs from DePaul University.
- Mr. Hosbein, Mr. Dadura, and Michael Diehl are tasked with security selection, portfolio construction and trading, but portfolios are managed on a team basis with all members contributing to security research.
- The PMs are supported by a team of fixed income PMs and analysts, including Kenneth Harris, Nicholas Foley, Darren Hewitson, Gregory Shea, Troy Johnson, Maergrethe Amoussou, Nick Detchev, Steven Kindred, William Oh, Jesse Kallman, Steven Hilz, Drew Conrad, and Spencer Hopp.
- The investment professionals that make up the Fixed Income Team meet formally on a weekly basis to determine duration, sector allocation, maturity structure, as well as issue selection. Members of the Fixed Income Team meet informally on a daily basis.

INVESTMENT PHILOSOPHY & PROCESS

- SBH intends to exploit inefficiencies in the fixed income market by identifying high-quality, smaller issues that offer a measurable return advantage.
- SBH has produced consistently strong returns by investing in high-quality securities they believe have been overlooked by other managers.
- The management team's emphasis is on employing a disciplined investment process that incorporates both top-down and bottom-up analysis and focuses on long-term relative value.
- The PM's intent is to build diversified portfolios with high quality securities that will perform well in periods of economic stress and market uncertainty. For example, the SBH Short Term Fixed outperformed the benchmark substantially during the downdraft in 2008.

PORTFOLIO CONSTRUCTION & RISK TOOLS

- Portfolios are reviewed using a variety of analytics applications including, Bloomberg, CMS BondEdge, Advent Moxy, and proprietary models. Individual securities and portfolios are stress-tested to evaluate expected returns under various interest rate and spread move environments.
- Normally there is a maximum of 5% exposure in each individual credit issue and the minimum quality rating per security is BBB-.
- If an issue falls below investment grade, SBH will evaluate and may liquidate or continue to hold if they believe the issue is of high quality and the investment thesis is intact.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Other Key Items

DECISION MAKING

- Research is team driven with final decisions made by the portfolio managers. A multi-step screening process is employed to select candidate securities. Companies are ranked according to credit metrics which vary by industry. Next, securities are screened for suitability (investment-grade, SEC-registered, dollar-denominated, etc.). Then a final tertiary screen is applied that varies by industry. Securities surviving the screening process are then evaluated for company-specific information.
- A sell can be triggered by a single vote from any single portfolio manager.
- Catalysts for a sell include deteriorating credit fundamentals, narrow break-even spreads and relative value versus other high-quality investments.

Key Investment Professionals

TEAM MEMBER NAME	POSITION	AREA OF COVERAGE	CFA	ADVANCED DEGREE FROM	EXPERIENCE		
					CAREER	FIRM	PRODUCT
James Dadura	Director of Fixed Income	Generalist	√	University of Texas, DePaul University	1995	1999	1999
Greg Hosbein	Sr. PM	Generalist	√	Boston College, DePaul University	1986	1997	1997
Michael Diehl	Sr. PM	Generalist	√	Augustana College	2002	2012	2012
Kenneth Harris	Sr. PM	Generalist	√	University of Arizona, University of Colorado at Denver	1985	2018	2018
Nicholas Foley	Sr. PM	Generalist		Gonzaga University	2007	2018	2018
Darren Hewitson	Sr. PM	Generalist	√	University of Glasgow, Scotland	2008	2018	2018
Gregory Shea	Sr. PM	Generalist	√	Washington University	2001	2018	2018
Troy Johnson	Director of FI Research	Generalist	√	Montana State University, University of Wisconsin	1993	2018	2018
Maergrethe Amoussou	Sr. FI Analyst	Generalist	√	University of Minnesota, Northwestern University	2008	2010	2010
Nick Detchev	Sr. FI Analyst	Generalist	√	DePaul University, Northwestern University	2010	2012	2012

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Steven Kindred	Sr. FI Analyst	Generalist	√	Utah State University, Dartmouth College	2006	2018	2018
William Oh	Sr. Securitized Analyst	Generalist	√	Claremont McKenna College, University of Chicago	2001	2018	2018
Jesse Kallman	FI Analyst	Generalist		University of Minnesota Duluth	2014	2015	2015
Steven Hilz	FI Analyst	Generalist	√	University of CA Los Angeles	2013	2019	2019
Drew Conrad	Head FI Trader, Analyst	Generalist	√	Rice University	2001	2018	2018
Spencer Hopp	FI Analyst	Generalist	√	DePaul University	2019	2021	2021
<i>SOURCE: Segall Bryant & Hamill</i>							

Personnel Departures – Last Five Years

<i>NAME</i>	<i>POSITION</i>	<i>AREA OF COVERAGE</i>	<i>TIME WITH FIRM</i>	<i>YEAR DEPARTED FIRM</i>	<i>REASON FOR DEPARTURE</i>
Nicole Foote	FI Analyst	Generalist	4 months	2018	Resignation. Joined SBH based on its acquisition of Denver Investments.
Daniel Schniedwind	Sr. FI Analyst	Generalist	4 months	2018	Resignation. Joined SBH based on its acquisition of Denver Investments.
Nick Yu	Sr. FI Analyst	Generalist	4 months	2018	Resignation. Joined SBH based on its acquisition of Denver Investments.
Jon Hamill	Sr. Portfolio Manager	Generalist		2019	Retired

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a “research report” as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Business Structure Overview

HISTORY / OWNERSHIP

- Segall Bryant & Hamill (SBH) is an SEC-registered investment firm, headquartered in Chicago, IL, with offices in Denver, CO; Philadelphia, PA; St. Louis, MO; and Naples, FL. Established in 1994, the firm serves a diverse and growing clientele, which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations and high net worth individuals. SBH provides fee-based investment management of equity, fixed income and alternative investment portfolios on a discretionary and non-discretionary basis.
- SBH became a wholly-owned subsidiary of CI Financial Corp, a leading independent financial services firm located in Toronto, Canada on April 30, 2021.
- SBH employs approximately 120 employees.
- Over the years, the firm has achieved organic growth through its existing strategies. The firm has supplemented organic growth with a series of acquisitions to better serve clients' dynamic needs.
- In June 2015, SBH acquired the Quantitative International team, led by Scott E. Decatur, Ph.D., from Philadelphia International Advisors in order to expand client offerings to include International Small Cap Equity and Emerging Markets Equity strategies. The team has been managing portfolios for taxable and tax-exempt clients since the inception of the International Small Cap strategy in May 2008. The team also launched an Emerging Markets Small Cap strategy in June 2016.
- On April 30, 2018, SBH acquired Denver Investments, an independent investment firm located in Denver, CO to further expand client offerings and enhance its research capabilities.

BUSINESS PLAN

- According to SBH, the firm's plan and objectives over the next three years are to remain solely focused on providing investment management services and growing assets through a competitive product offering.
- SBH will continue to focus on the institutional, intermediary, and private wealth management markets.

Other Key Factors

INCENTIVES / ALIGNMENT OF INTERESTS

- Investment professionals are compensated through a base salary, incentive bonus, and profit sharing. Non-investment professionals receive a base salary and discretionary incentive bonus based on their performance.
- SBH also encourages retention of employees through career development and professional development opportunities.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

DEFINITIONS

Bloomberg Barclays US 1-3 Year Govt/Credit Index - This index is a component of the US Government/Credit Bond Index, which includes Treasury and agency securities (US Government Bond Index) and publicly issued US corporate and foreign debentures and secured notes (US Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.

GLOSSARY OF TERMS

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs - American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha - measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Average Capitalization - the total capitalization of the portfolio divided by the number of securities in a portfolio.

Batting Average - measures how frequently a portfolio outperforms its benchmark on a quarterly basis. The statistic is obtained by dividing the number of quarters in which the portfolio outperformed the total return of the benchmark by the total number of quarters. For example, a portfolio with a batting average of 60% has outperformed the index more than it has underperformed.

Beta - measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) - mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMOs) - mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity - measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Credit Quality Rating - weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based of their opinions of the issuer's ability to pay interest and principal as scheduled.

Dividend Yield - annual dividend per share divided by price per share. Dividend Yield for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Effective Duration - a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

EPS Growth - Forecast - a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth - 5 Year Historical - The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return - represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average

outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio - represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's overperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate - analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Market Cap (\$M) - the average portfolio market capitalization (market price multiplied by shares outstanding), weighted by the proportion of the portfolio's assets invested in each stock.

Maturity - the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Median Cap by Portfolio Weight - the midpoint of market capitalization (market price multiplied by shares outstanding) of a portfolio's stock holdings, weighted by the proportion of the portfolio's assets invested in each stock. Stocks representing half of the portfolio's holdings are above the median, while the rest are below it.

Modified Adjusted Duration - measures the sensitivity of the percentage change in the price of a bond portfolio for a given change in yield, shown as a number of years to maturity. This figure is calculated as the weighted average of the durations of the securities in the portfolio.

Mortgage-backed securities (MBS) - securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security - security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

P/E - Forecast 12-Mo. - The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Trailing 12-Mo. - the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book - price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Quality - Based upon per-share earnings and dividend records of the most recent 10 years, this ranking system attempts to capture the growth and stability of earnings and dividends for individual stocks. For a portfolio, the quality ranking is a weighted average. The quality rankings classification is as follows: A+ (highest), A (high), A- (above avg.), B+ (average), B (below avg.), B- (lower), C (lowest), D (in reorganization), and LIQ (liquidation).

R-Squared (R²) - represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Return on Equity (ROE) - is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Sharpe Ratio - measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Turnover – measures portfolio trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

IMPORTANT DISCLOSURES

This report has been prepared by Graystone Consulting ("Graystone"), a business of Morgan Stanley, based on information provided by the investment manager and outside independent databases.

This Report Applies to Certain Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management ("MSWM") investment advisory programs and not in connection with brokerage accounts. Graystone evaluates certain investment products for the purposes of some – but not all – of MSWM's investment advisory programs (as described more thoroughly in Graystone's ADV brochure, available from your Graystone Consultant or at www.morganstanley.com/adv). If you do not invest through one of these investment advisory programs, MSWM is not obligated to provide you notice of any change in Graystone's opinion of an investment product even though it may give notice to clients in other programs.

Graystone's Due Diligence Process

Investment strategies analyzed by Graystone undergo a rigorous assessment. A Graystone Consultant requests certain information and materials from the investment manager. The Graystone Consultant then conducts investment due diligence by reviewing the information and material received and speaking to the investment manager. After the Graystone Consultant prepares the draft Manager Assessment Report, the Graystone Chief Investment Officer reviews the report before we make it available to Graystone clients. For more details, please see Graystone's ADV brochure (available from your Graystone Consultant or at www.morganstanley.com/adv).

No Obligation to Update

We have no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in our investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. We can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Consider Your Own Investment Needs

This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (including securities of Morgan Stanley and its affiliates if referred to in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not independently verify information from third parties. We and our third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of this information and are not liable for any damages relating to or resulting from this information.

Benchmark Index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Asset Classes and Other Risks

The following is a description of the risks involved with investments in various asset securities. The portfolio or mutual fund discussed in this report may be exposed to some, but not necessarily all, of these asset classes.

Investing in mutual funds entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

IPO securities: Investment in initial public offerings (IPO) exposes the portfolio to additional risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate.

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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.

International securities 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**.

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.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Ultra-short bond funds generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Tax-Free Investments If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Real estate investments: property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the investment manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initially anticipated due to mortgage prepayments, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Commodities: The commodities markets may fluctuate widely based on a variety of factors including, but not limited to, changes in supply and demand relationships of governmental programs and policies; national and international political and economic events, war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence, technological change and weather; and the price volatility of a commodity.

Alternative/hedged strategies: Funds may use various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative/hedged strategies are not appropriate for all investors. A short sales strategy includes the risk of loss due to an increase in the market value of borrowed securities. Such a strategy may be combined with purchasing long positions in an attempt to improve portfolio performance. A short sales strategy may result in greater losses or lower positive returns than if the portfolio held only long positions, and the portfolio's loss on a short sale is potentially unlimited. The use of leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. A decrease in the credit quality of a highly leveraged company can lead to a significant decrease in the value of the company's securities. In a liquidation or bankruptcy, a company's creditors take precedence over the company's stockholders. Investments in securities of **MLPs** involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The potential return of MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment. The current yield of **preferred securities** is calculated by multiplying the coupon by par value divided by the market price. The majority of \$25 and \$1000 par preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. The initial rate on a floating rate or index-linked

preferred security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating/linked index. However, there can be no assurance that these increases will occur.

Convertible securities are convertible to equity at the option of the holder. The market value of the securities, and the underlying common stock into which they are convertible, will fluctuate. In particular, securities whose value depends on the performance of an underlying security entail potentially higher volatility and risk of loss compared to traditional bond investments. You should be aware that the market value of convertible bonds may not correspond directly to increases or decreases in the underlying stock.

No Tax Advice

MSWM and its affiliates do not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used or relied upon by any recipient, for any purpose, including the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Please consult your personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Conflicts of Interest

Graystone's goal is to provide professional, objective evaluations in support of various Graystone investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by Graystone come from a variety of sources, including our Graystone Consultants and their direct or indirect managers, and other business persons within MSWM or its affiliates. Such persons have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, MSSB or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Graystone Consultant may suggest that Graystone evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, Graystone management is responsible for the opinions expressed by Graystone in this report. For a discussion of other types of conflicts that may be relevant to Graystone's evaluation of managers and funds, see the conflicts of interest section in Graystone's ADV brochure (available from your Graystone Consultant or at www.morganstanley.com/ADV). In addition, Morgan Stanley Smith Barney LLC, Morgan Stanley & Co., LLC's, managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Smith Barney LLC, managers, Morgan Stanley & Co., LLC, and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Smith Barney LLC believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Tamarac Firefighters' Pension Trust Fund

Quarterly Performance Report

As of September 30, 2022

Scott Owens, CFA®, CIMA®
Managing Director - Wealth Management
Institutional Consulting Director
Corporate Retirement Director
Impact Investing Director
Alternative Investment Director
Scott.Owens@msgraystone.com
(813) 227-2027

Andy McIlvaine, CIMA®
Associate Vice President
Institutional Consultant
Financial Advisor - Wealth Management
Andy.McIlvaine@msgraystone.com
(813) 227-2160



Quarter in Review—3Q 2022

As of September 30, 2022

- **Equity returns continued to deteriorate for many indices in the third quarter.** By the end of 3Q, indices showed further declines from June 2022, but growth stocks outperformed value stocks and small-cap outperformed large-cap. This included the S&P 500 (-4.9%), Russell 1000-Large Cap (-4.6%), Russell 3000 (-4.5%), Nasdaq Composite (-3.9%), Russell Mid Cap (-3.4%), and Russell 2000-Small Cap (-2.2%). The indices remain 20%+ below the price of each index on December 31, 2021.
- **For the S&P 500, two sectors posted positive returns for the 3Q versus the close on June 30, 2022.** The Consumer Discretionary (+4.4%) and Energy (+2.3%) sectors posted positive returns in the third quarter while the remaining nine declined versus the close on June 30, 2022. Financials (-3.1%) and Industrials (-4.7%) decreased but outperformed the S&P 500 Index on a relative basis during the quarter. Meanwhile sector performance for Health Care (-5.2%), Utilities (-6.0%), IT (-6.2%), Consumer Staples (-6.6%), Materials (-7.1%), Real Estate (-11.0%) and Communication Services (-12.7%) underperformed the S&P 500's (4.9% decline) and fell since June 30, 2022.
- **Across the globe, dips in the high single-digit to low double-digit range were most prevalent for equities in regions outside the US in the third quarter of 2022.** Nonetheless, 3Q22 returns rose for MSCI Turkey (+16.4%), MSCI Brazil (+8.7%), MSCI Indonesia (+7.9%), MSCI EM India (+6.7%),
- **The Fed's aggressive rate hikes resulted in significant fixed income losses in the third quarter, compounding the second-quarter losses.** The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 4.8% in 3Q22 after a 4.7% decline in the second quarter and a 5.9% decline in the first quarter. The Bloomberg Mortgage-Backed Securities Index fell 5.3% while the Bloomberg Municipal Bond Index declined 3.5%. The yield on the 10-year US Treasury note closed the third quarter at 3.83%, up from the 3.01% at the end of the second quarter. The yield on 3-month Treasury bills was 3.25%, up from 1.63% at the close of the second quarter.

Source: Morgan Stanley Wealth Management Global Investment Office

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 in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Capital Markets Performance

Capital Market Returns

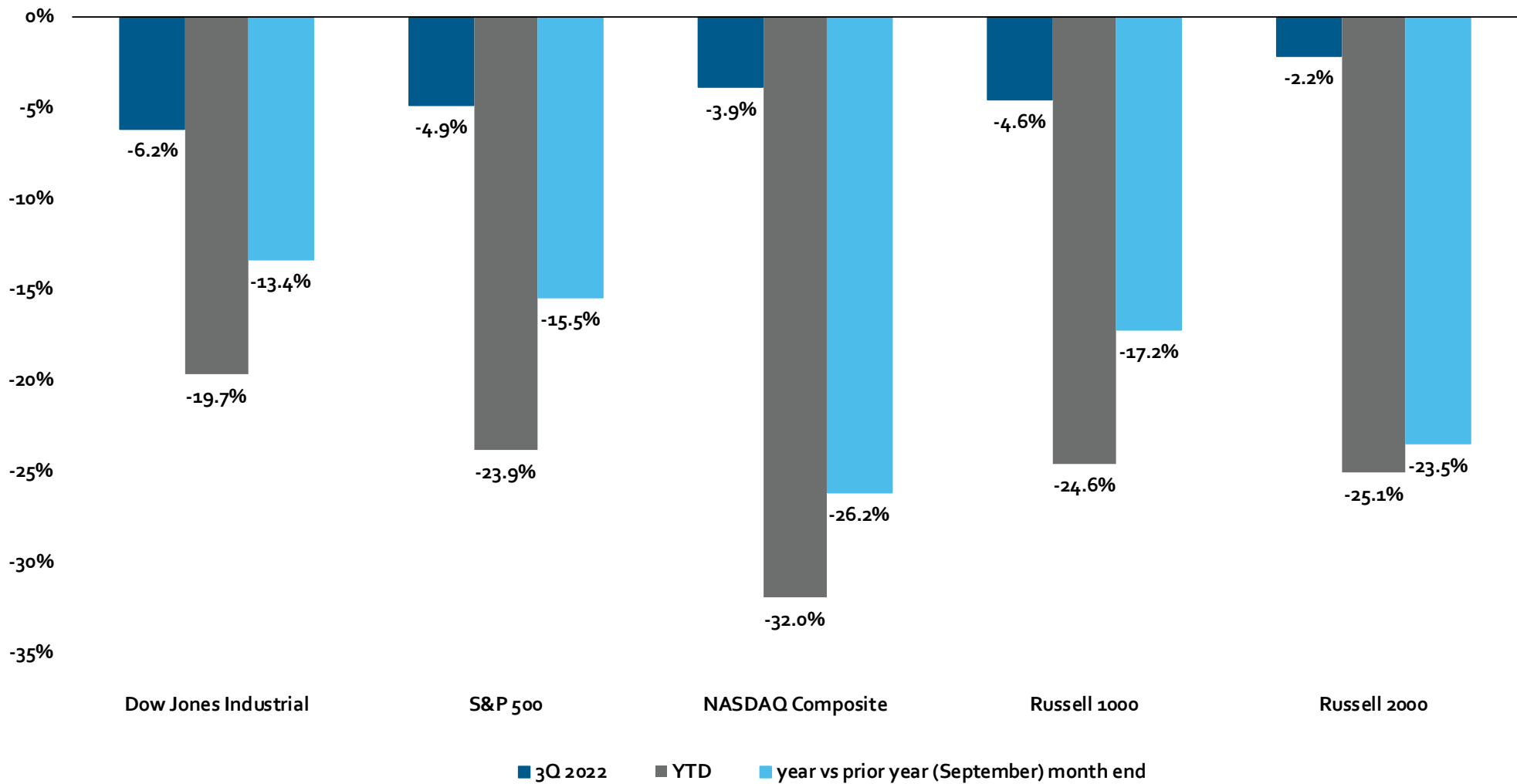
As of September 30, 2022; Private Real Estate as of June 30, 2022

ASSET CLASS	INDEX IN USD	3-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
Global Equity						
Global Equity	MSCI All Country World	-6.7%	-25.3%	-20.3%	5.0%	4.8%
US Equity	S&P 500	-4.9%	-23.9%	-15.5%	9.3%	9.3%
International Equity	MSCI All Country World ex US	-9.8%	-26.2%	-24.8%	-0.4%	-0.4%
Emerging Markets Equity	MSCI Emerging Markets	-11.4%	-26.9%	-27.8%	-1.4%	-1.7%
Global Fixed Income						
Investment Grade Fixed Income	Bloomberg US Aggregate	-4.8%	-14.6%	-14.6%	-3.5%	-0.3%
Inflation-Linked Securities	Bloomberg Universal Govt Inflation-Linked	-5.6%	-17.3%	-14.8%	-2.6%	1.2%
High Yield	Bloomberg Global High Yield (H)	-1.4%	-16.4%	-16.6%	-2.1%	0.1%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	-4.7%	-18.6%	-20.6%	-2.7%	-1.8%
Alternative Investments						
Global REITs	FTSE EPRA/NAREIT Global REITs	-11.6%	-28.9%	-22.4%	-6.2%	-0.8%
Commodities	Bloomberg Commodities	-4.1%	13.6%	11.8%	13.7%	7.3%
MLPs	Alerian MLP	8.1%	18.9%	19.6%	5.7%	2.2%
Hedged Strategies	HFRX Global Hedge Fund Index	0.6%	-4.5%	-4.4%	2.8%	1.6%
Managed Futures	HFRX Macro/CTA Index	3.0%	6.3%	5.4%	3.4%	2.7%
Private Real Estate	NCREIF Private Real Estate	-	8.7%	21.5%	10.2%	8.9%
Global Cash						
Cash	Citigroup 3-month Treasury Bill	0.4%	0.6%	0.6%	0.6%	1.1%
Other Fixed Income						
Municipal Fixed Income	Bloomberg Municipal Bond	-3.5%	-12.1%	-11.5%	-2.0%	0.6%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIO. 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 in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Total Returns on Major US Stock Market Indices

As of September 30, 2022



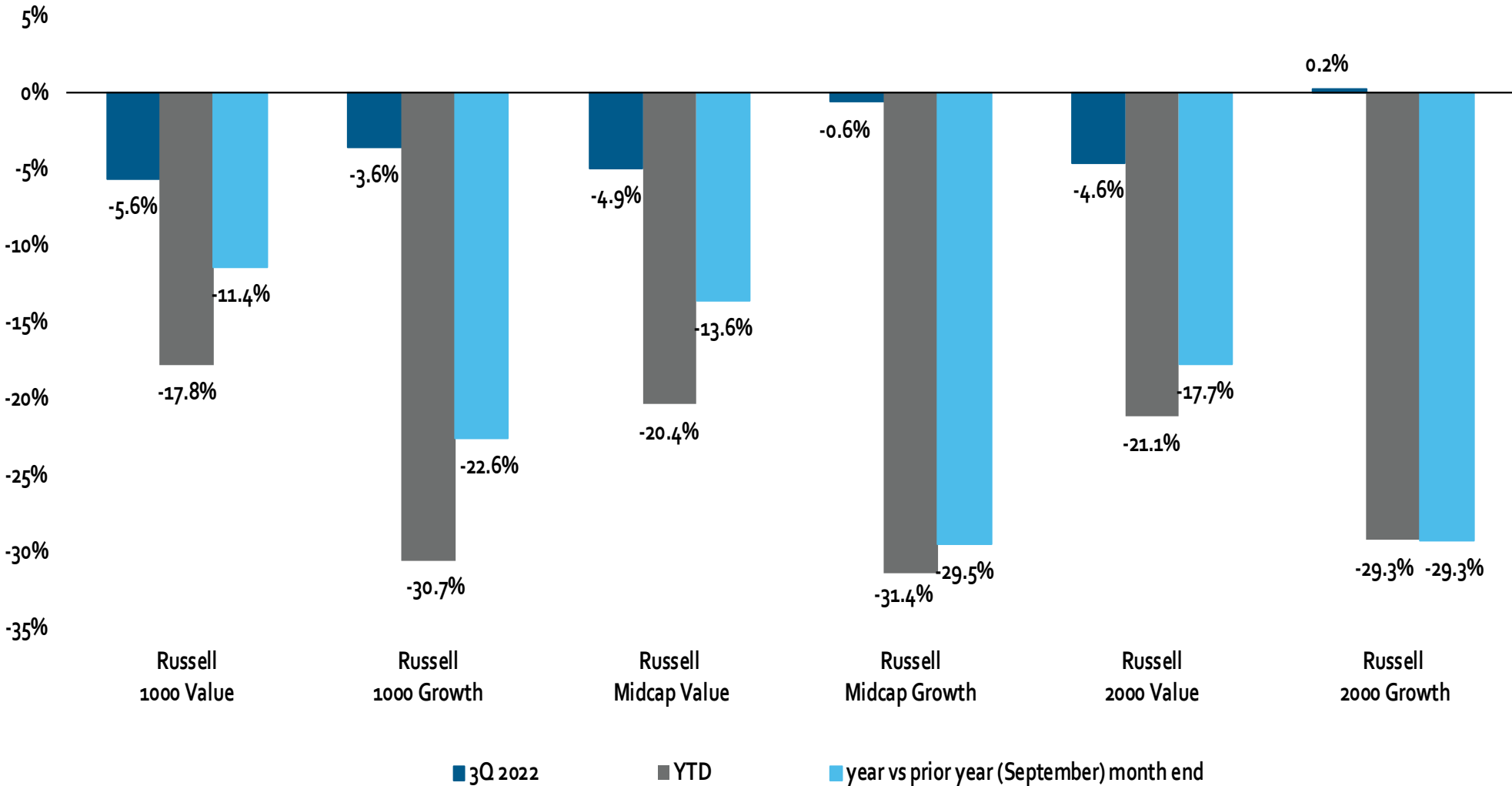
Source: Bloomberg, Morgan Stanley Wealth Management GIC

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 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

Graystone
Consulting 160
from Morgan Stanley

Russell Style and Market Capitalization Indices

As of September 30, 2022

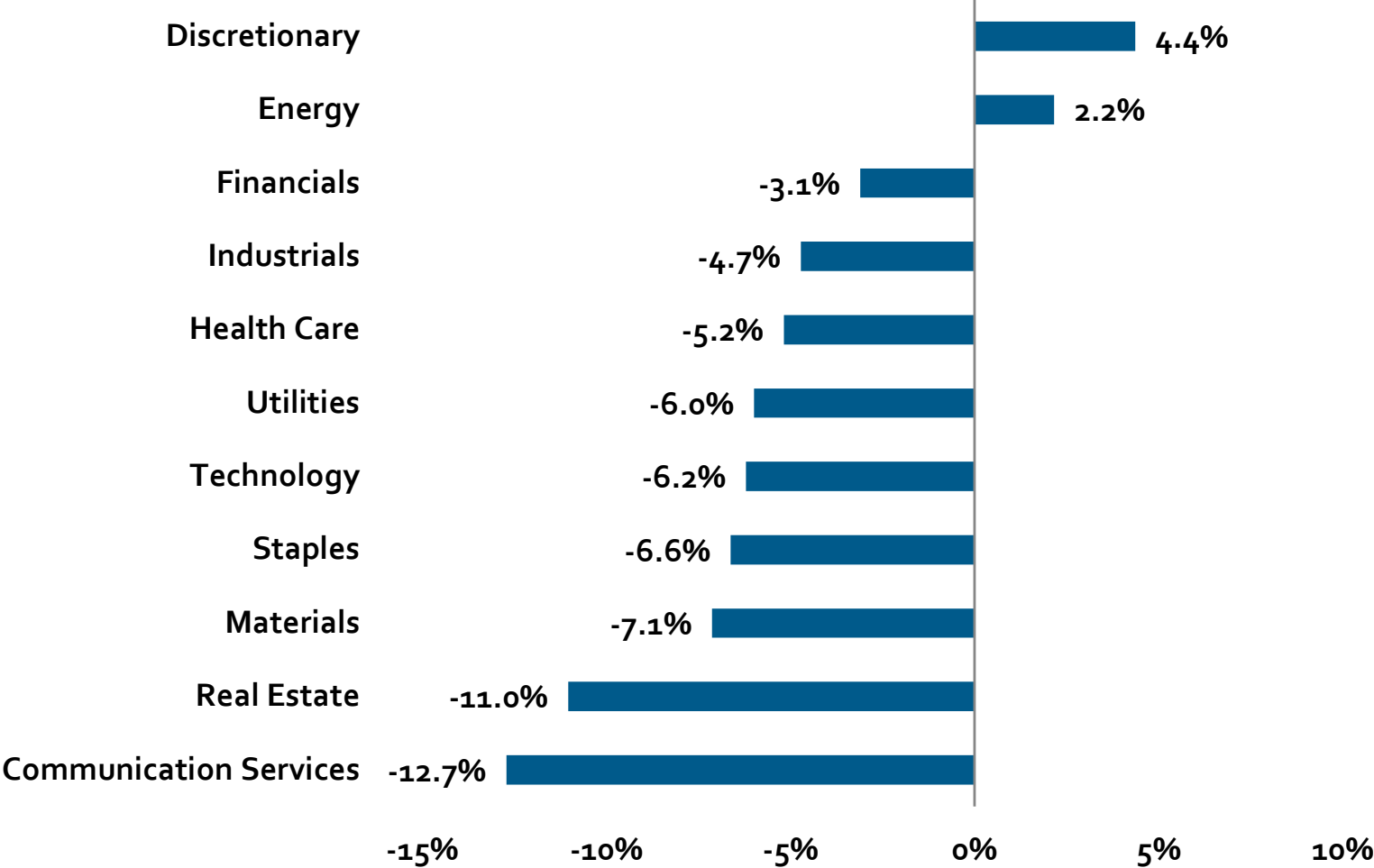


Source: Bloomberg, Morgan Stanley Wealth Management GIC

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 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

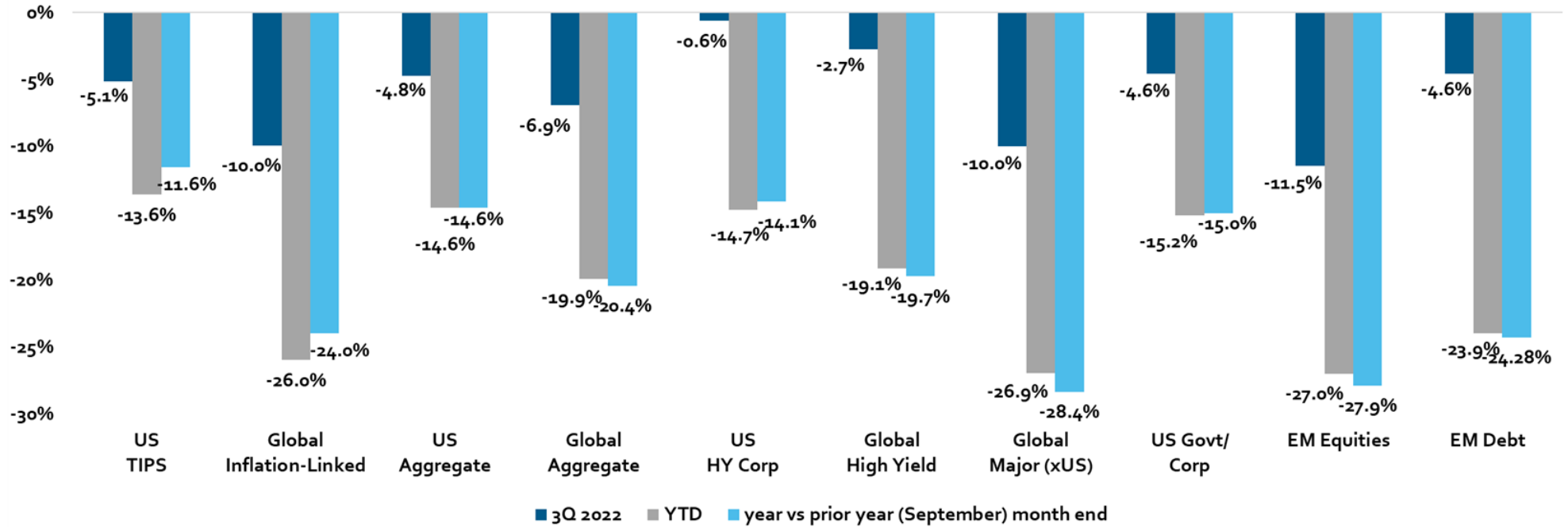
S&P 500 Sector Total Return 3Q22

Third Quarter Total Return
As of September 30, 2022



Fixed Income Performance (Total Return %)

As of September 30, 2022



Source: FactSet. (1) Represented by Bloomberg US Treasury Inflation Protected Notes (TIPS), Bloomberg Global Inflation-Linked, Bloomberg US Aggregate, Bloomberg Global Aggregate, Bloomberg US High Yield – Corporate, Bloomberg Global High Yield, Bloomberg Global Majors (x US), Bloomberg US Government/Corporate, Bloomberg Emerging Market Local Currency Broad, JP Morgan GBI-EM Global Diversified Composite

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 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

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

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 appropriate 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 Wealth Management 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. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

Sources of Data. Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a **"Watch"** policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

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

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment

manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

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

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

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

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Conflicts of Interest: GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth

Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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

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

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

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

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

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

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

other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

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

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

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

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

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

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

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

Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

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

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

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 Wealth Management does not provide tax or legal advice.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley 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.

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

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

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

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

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

Virtual Currency Products (Cryptocurrencies)

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

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.
- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.
- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.
- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.
- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.
- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human tracking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.
- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.
- Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.
- The exchange rate of virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital

Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets may be affected by such volatility as well.

- Digital Asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a Digital Asset as payment will continue to do so in the future.
- The regulatory framework of Digital Assets is evolving, and in some cases is uncertain, and Digital Assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.
- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in Digital Asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.
- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in any product or fund investing or trading in Digital Assets.

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

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

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

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

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the

Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides "investment advice," as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

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

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships," brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

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

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

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

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

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

allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

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

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

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

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

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

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more

or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

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

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

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

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

This material is disseminated in the United States of America by Morgan Stanley Smith Barney LLC. Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule. This material, or any portion thereof, may not be reprinted, sold or redistributed without the written consent of Morgan Stanley Smith Barney LLC.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	129,084,327	100.00	-4.54	-17.07	-17.07	3.94	4.64	6.17	6.71	6.06	04/01/2002
Total Fund (net)			-4.65	-17.47	-17.47	3.45	4.14	5.66	6.17	5.57	
Policy Index			-4.62	-14.83	-14.83	3.98	5.06	6.73	7.03	6.40	
Domestic Equity											
Cambiar Investors Inc - Large Cap Value	27,314,414	21.16	-4.51	-12.64	-12.64	8.08	6.89	9.30	10.32	7.38	12/01/2005
Cambiar Investors Inc - Large Cap Value (net)			-4.63	-13.11	-13.11	7.53	6.33	8.75	9.74	6.84	
Russell 1000 Value			-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	6.73	
Polen - Large Cap Growth	24,203,256	18.75	-4.82	-33.61	-33.61	5.39	N/A	N/A	N/A	8.96	11/01/2018
Polen - Large Cap Growth (net)			-4.92	-33.95	-33.95	4.87	N/A	N/A	N/A	8.46	
Russell 1000 Gr			-3.60	-22.59	-22.59	10.67	N/A	N/A	N/A	11.72	
Kennedy - Mid Cap Value	7,505,683	5.81	-1.54	-13.48	-13.48	7.30	6.16	9.53	N/A	9.22	09/01/2013
Kennedy - Mid Cap Value (net)			-1.93	-14.15	-14.15	6.51	5.37	8.63	N/A	8.32	
Russell Midcap Value			-4.93	-13.56	-13.56	4.50	4.75	7.66	N/A	7.98	
MDT Advisers - Mid Cap Growth	6,748,452	5.23	-1.65	-25.89	-25.89	7.21	10.25	11.47	12.82	10.12	08/01/2007
MDT Advisers - Mid Cap Growth (net)			-1.85	-26.58	-26.58	6.26	9.28	10.49	11.78	9.14	
Russell Midcap Growth			-0.65	-29.50	-29.50	4.26	7.63	9.54	10.85	8.22	
International Equity											
ClearBridge - International Value	9,596,607	7.43	-6.93	-18.27	-18.27	1.07	-2.36	N/A	N/A	-0.13	04/01/2017
ClearBridge - International Value (net)			-7.08	-18.90	-18.90	0.43	-2.97	N/A	N/A	-0.72	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	N/A	N/A	1.38	
MSCI AC World ex US Value Net			-10.44	-20.02	-20.02	-2.15	-2.12	N/A	N/A	-0.16	
Renaissance - International Growth	6,204,943	4.81	-10.00	-26.49	-26.49	-3.19	-3.36	1.34	3.04	5.03	01/01/2009
Renaissance - International Growth (net)			-10.17	-26.99	-26.99	-3.80	-3.97	0.70	2.38	4.38	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.22	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income											
Garcia Hamilton - Interm Fixed Income	27,428,713	21.25	-4.19	-9.04	-9.04	-1.65	0.44	N/A	N/A	0.93	02/01/2016
Garcia Hamilton - Interm Fixed Income (net)			-4.25	-9.27	-9.27	-1.89	0.19	N/A	N/A	0.68	
BC Gov/Cr Intm			-3.06	-10.14	-10.14	-1.64	0.38	N/A	N/A	0.76	
Alternatives											
Blackrock - Global L/S Credit	2,831,508	2.19	-0.66	-8.41	-8.41	N/A	N/A	N/A	N/A	0.65	07/01/2020
Blackrock - Global L/S Credit (net)			-0.66	-8.41	-8.41	N/A	N/A	N/A	N/A	0.65	
HFRX Fixed Income - Credit Index			-1.05	-13.81	-13.81	N/A	N/A	N/A	N/A	-1.91	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.88	
Blackstone - Multi-Strategy	2,847,811	2.21	-1.27	-6.96	-6.96	N/A	N/A	N/A	N/A	2.67	07/01/2020
Blackstone - Multi-Strategy (net)			-1.27	-6.96	-6.96	N/A	N/A	N/A	N/A	2.67	
HFRX Global Hedge Fund			0.51	-4.50	-4.50	N/A	N/A	N/A	N/A	2.98	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.88	
UBS - Private Real Estate	5,874,541	4.55	0.02	17.36	17.36	7.63	5.96	6.28	7.76	7.89	08/01/2012
UBS - Private Real Estate (net)			-0.16	16.56	16.56	6.83	5.08	5.30	6.68	6.83	
NCREIF Property Idx			0.57	16.07	16.07	9.91	8.62	8.46	9.48	9.57	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	0.90	
Mainstay - Global Infrastructure	7,093,861	5.50	-9.31	-8.61	-8.61	N/A	N/A	N/A	N/A	-7.54	05/01/2021
Mainstay - Global Infrastructure (net)			-9.31	-8.61	-8.61	N/A	N/A	N/A	N/A	-7.54	
DJ Brookfield Gbl Infra Comp TR			-10.22	-7.24	-7.24	N/A	N/A	N/A	N/A	-4.30	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-9.84	
Cash & Equivalents											
Non-Managed Account	1,434,539	1.11	0.22	0.30	0.30	0.46	1.03	0.81	0.56	0.50	07/01/2011
90-Day T-Bills			0.45	0.63	0.63	0.57	1.13	0.92	0.66	0.59	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of September 30, 2022

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	-4.67	-17.45	-17.45	3.56	4.19	5.65	6.11	5.76	03/29/2002
Domestic Equity										
Cambiar Investors Inc - Large Cap Value	21.16	-4.49	-12.71	-12.71	8.64	7.07	9.24	10.25	7.55	03/29/2002
Polen - Large Cap Growth	18.75	-6.08	-34.45	-34.45	7.71	N/A	N/A	N/A	11.26	10/31/2018
Kennedy - Mid Cap Value	5.82	-1.90	-13.78	-13.78	8.87	6.81	9.52	N/A	8.69	08/02/2013
MDT Advisers - Mid Cap Growth	5.23	-1.84	-26.58	-26.58	8.66	11.08	11.89	13.18	10.88	07/05/2007
International Equity										
ClearBridge - International Value	7.43	-7.08	-18.77	-18.77	0.73	-1.93	N/A	N/A	-0.59	03/31/2017
Renaissance - International Growth	4.81	-7.50	-25.06	-25.06	-3.96	-4.14	-0.85	0.64	2.11	12/29/2008
Fixed Income										
Garcia Hamilton - Interm Fixed Income	21.25	-4.35	-9.42	-9.42	-2.19	-0.06	0.41	0.71	2.75	03/29/2002
Alternatives										
Blackrock - Global L/S Credit	2.19	-0.32	-8.19	-8.19	N/A	N/A	N/A	N/A	-0.87	06/30/2020
Blackstone - Multi-Strategy	2.21	-1.19	-6.91	-6.91	N/A	N/A	N/A	N/A	1.04	06/30/2020
UBS - Private Real Estate	4.55	-0.16	16.56	16.56	6.83	5.08	5.30	6.68	6.83	07/31/2012
Mainstay - Global Infrastructure	5.50	-9.31	-8.91	-8.91	N/A	N/A	N/A	N/A	-7.82	04/30/2021

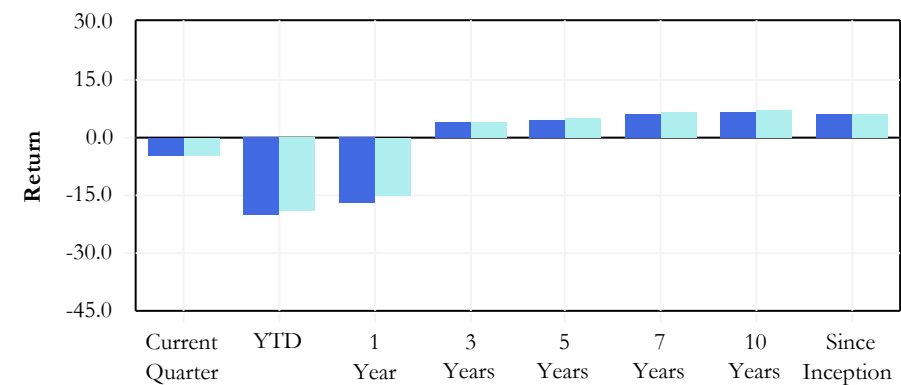
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Total Fund - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund	-4.54	-17.07	-17.07	3.94	4.64	6.17	6.71	6.06
Policy Index	-4.62	-14.83	-14.83	3.98	5.06	6.73	7.03	6.40
Differences	0.08	-2.24	-2.24	-0.04	-0.42	-0.56	-0.32	-0.34

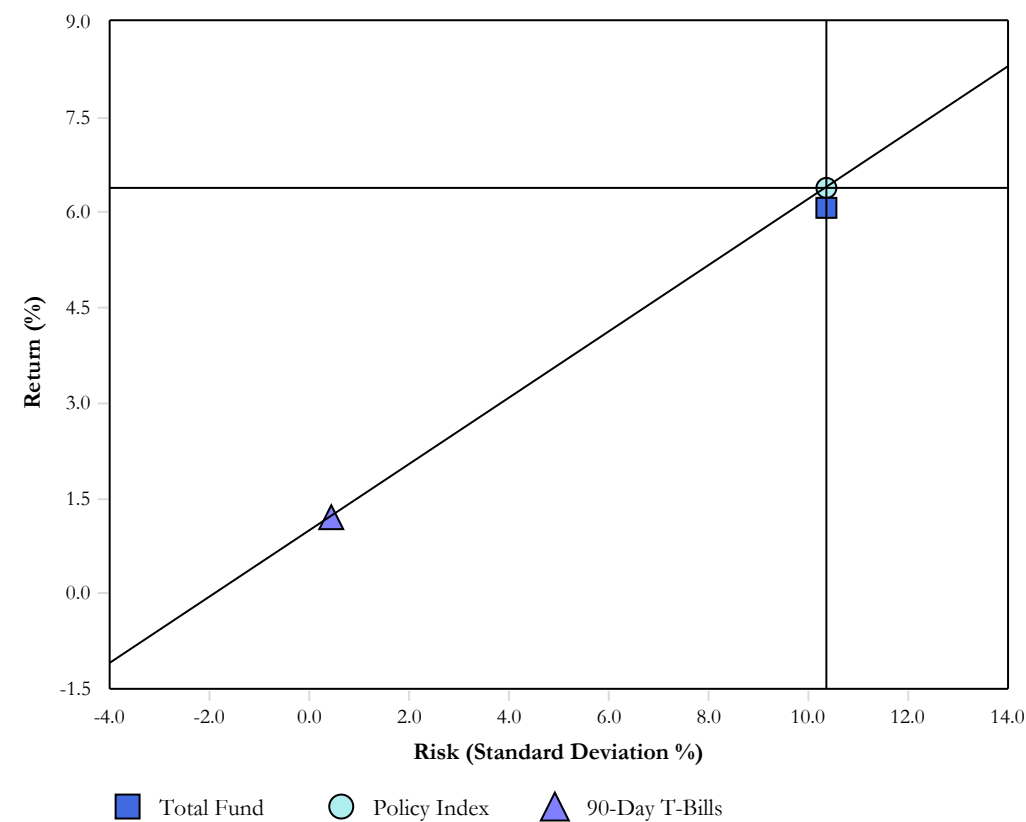
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund								
Beginning Market Value	135,430	155,776	155,776	112,100	98,889	79,654	60,319	18,363
Net Contributions	-28	773	773	4,138	6,573	9,308	13,543	36,018
Fees/Expenses	-175	-731	-731	-1,966	-3,000	-3,884	-5,207	-6,792
Income	639	2,619	2,619	6,487	10,679	14,207	18,410	27,241
Gain/Loss	-6,781	-29,352	-29,352	8,326	15,943	29,799	42,018	54,254
Ending Market Value	129,084	129,084	129,084	129,084	129,084	129,084	129,084	129,084

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.06	10.36	0.99	-30.98	97.21	98.41	-0.23	0.50	0.98	04/01/2002
Policy Index	6.40	10.36	1.00	-35.95	100.00	100.00	0.00	0.53	1.00	04/01/2002

Manager Risk & Return



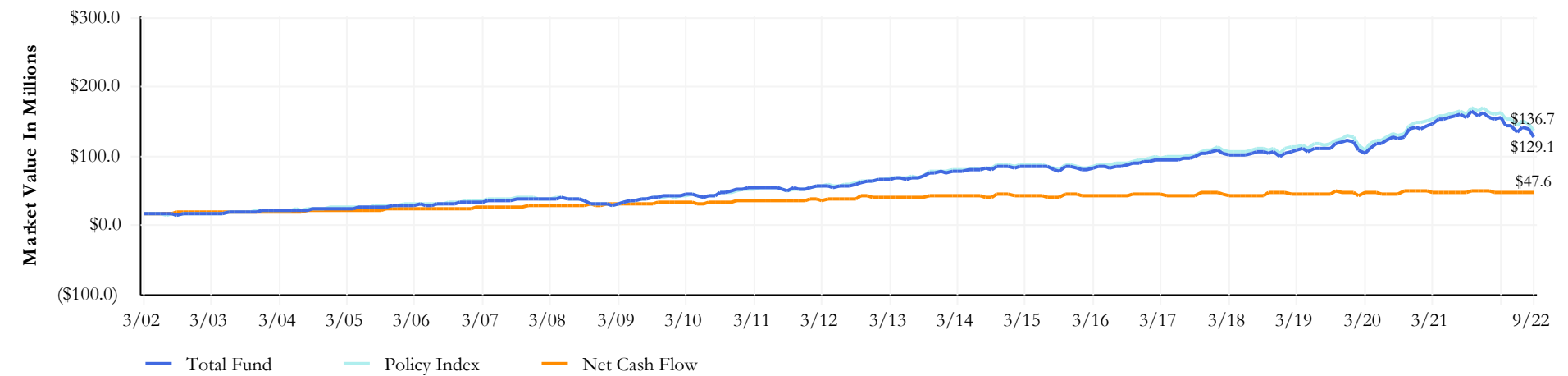
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Total Fund - Change in Assets & Distribution of Returns

as of September 30, 2022

Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 09/30/2022
Total Fund	135,429.83	-	56,239.09	-56,267.38	-175.06	-	638.99	-6,142.16	129,084.33

Distribution of Returns

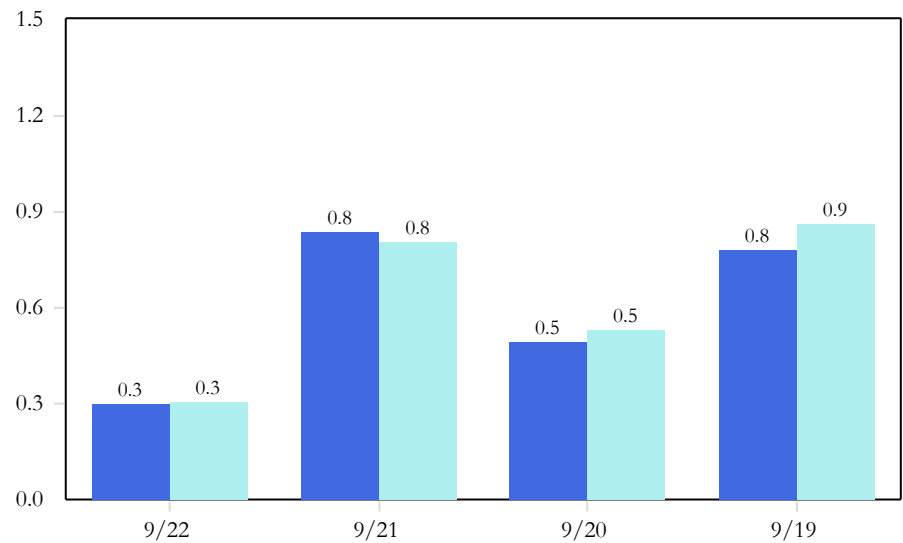


Tamarac Firefighters' Pension Trust Fund

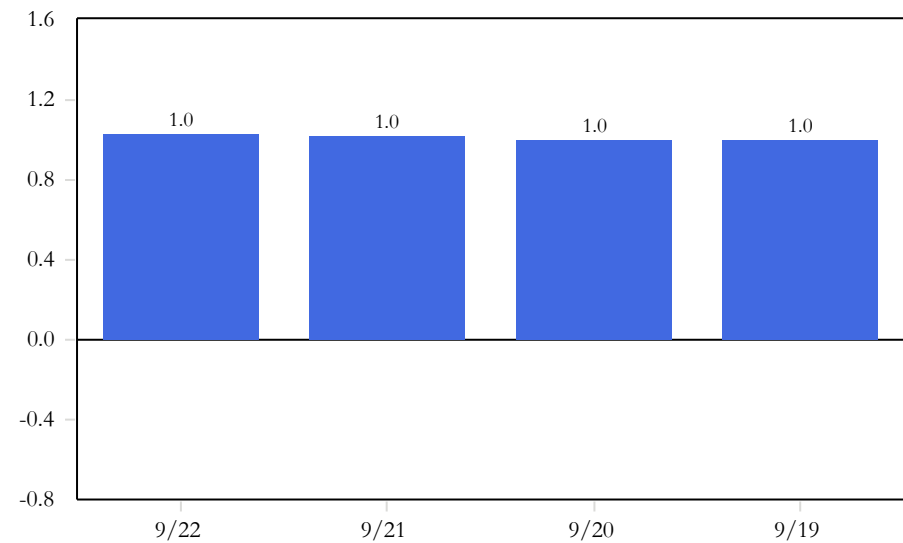
Total Fund - Rolling Three Year MPT Statistics

as of September 30, 2022

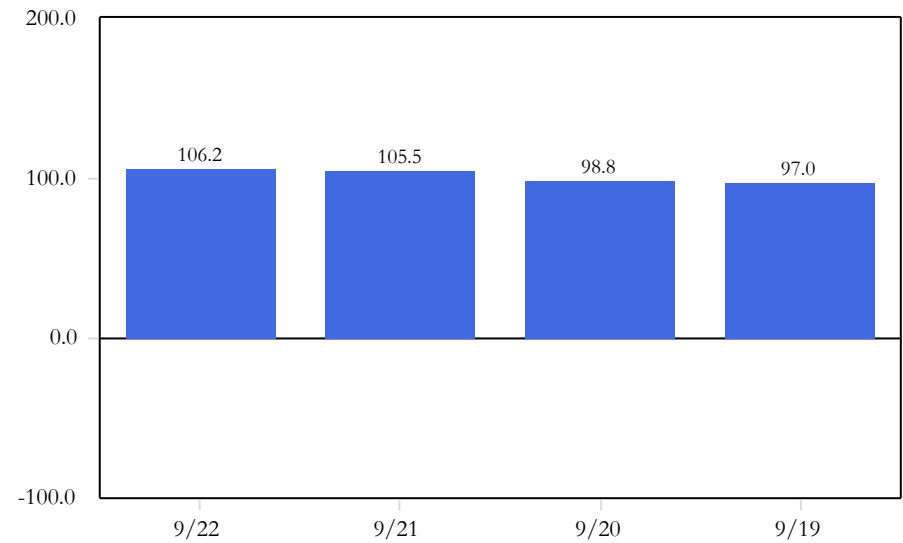
Sharpe Ratio



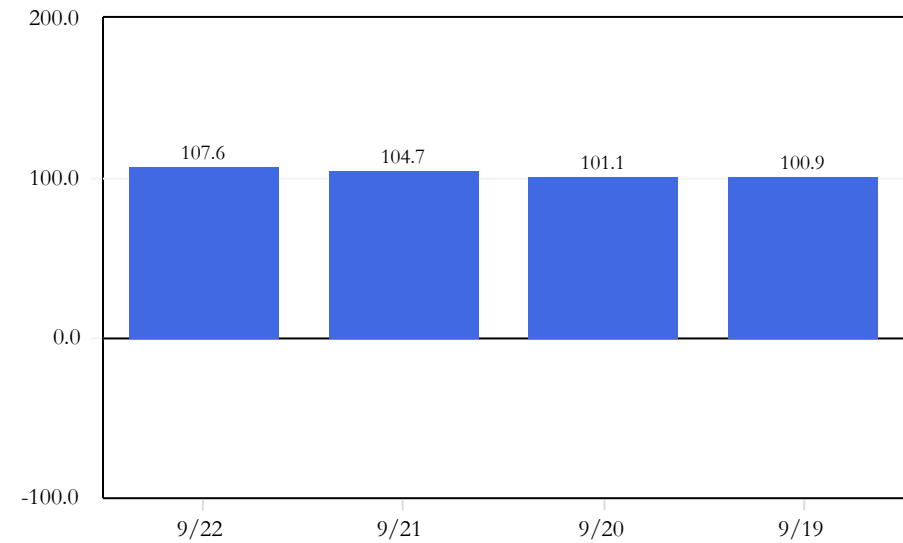
Beta



Up Capture



Down Capture



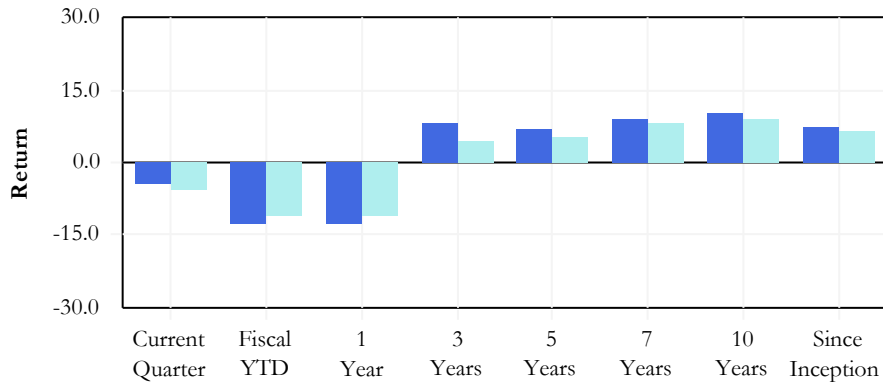
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Cambiar - Large Cap Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value	-4.51	-12.64	-12.64	8.08	6.89	9.30	10.32	7.38
Russell 1000 Value	-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	6.74
Differences	1.11	-1.28	-1.28	3.72	1.60	1.15	1.15	0.64

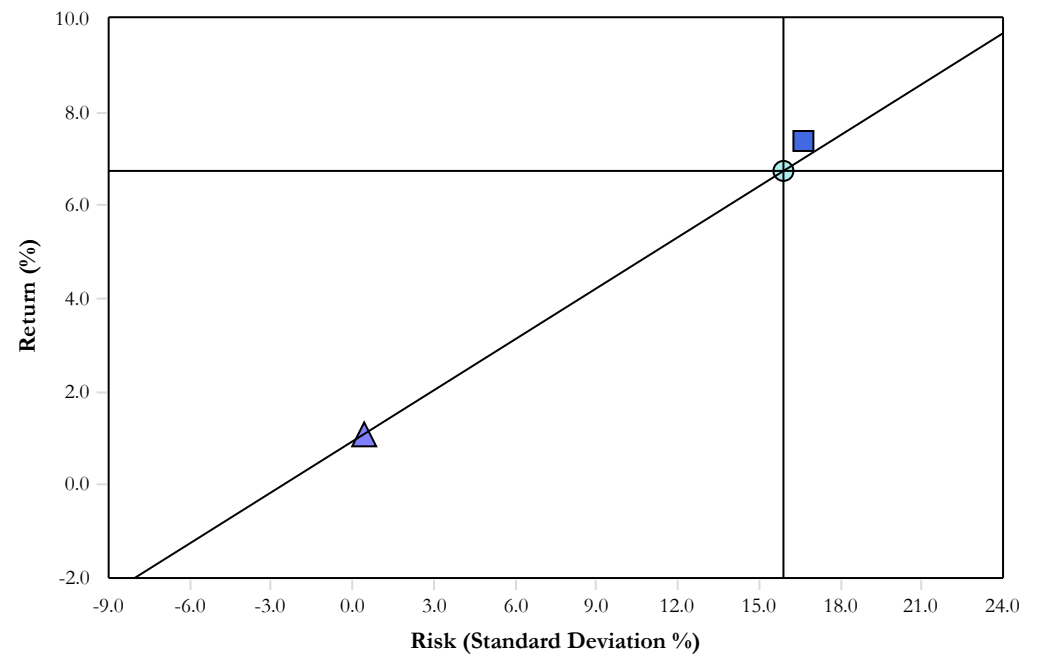
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value								
Beginning Market Value	29,124	33,295	33,295	24,076	20,148	15,409	11,656	5,065
Net Contributions	-514	-1,864	-1,864	-3,346	-1,470	-1,801	-2,916	1,346
Fees/Expenses	-40	-170	-170	-456	-705	-866	-1,120	-1,383
Income	142	523	523	1,532	2,517	3,276	4,120	5,130
Gain/Loss	-1,398	-4,469	-4,469	5,509	6,825	11,296	15,575	17,157
Ending Market Value	27,314	27,314	27,314	27,314	27,314	27,314	27,314	27,314

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar Investors Inc - Large Cap Value	7.38	16.61	0.99	-48.04	100.63	96.71	0.82	0.45	0.90	12/01/2005
Russell 1000 Value	6.74	15.91	1.00	-55.56	100.00	100.00	0.00	0.42	1.00	12/01/2005

Manager Risk & Return



- Cambiar Investors Inc - Large Cap Value
- Russell 1000 Value
- ▲ 90-Day T-Bills

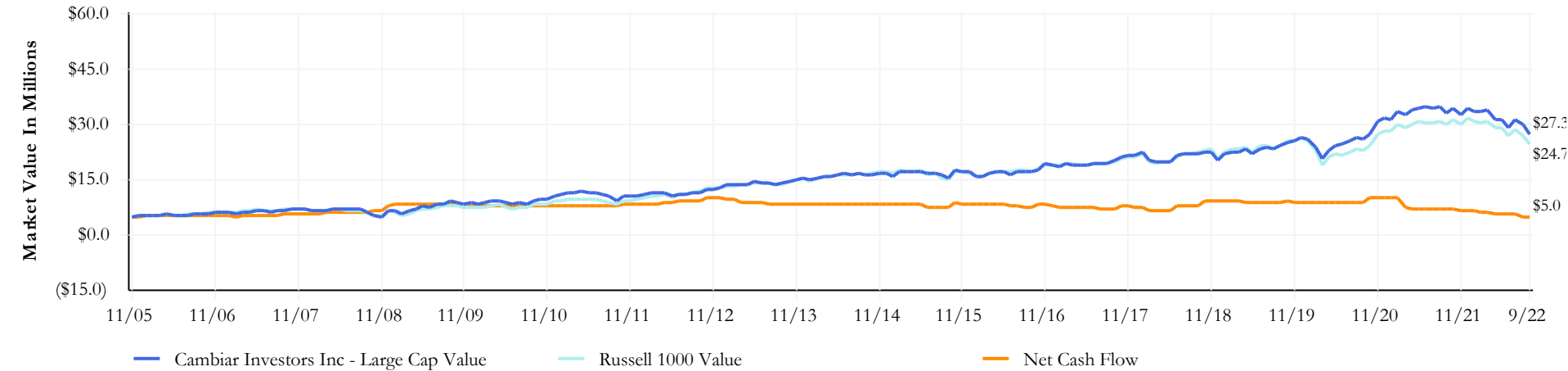
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Cambiar - Large Cap Value - Change in Assets & Distribution of Returns

as of September 30, 2022

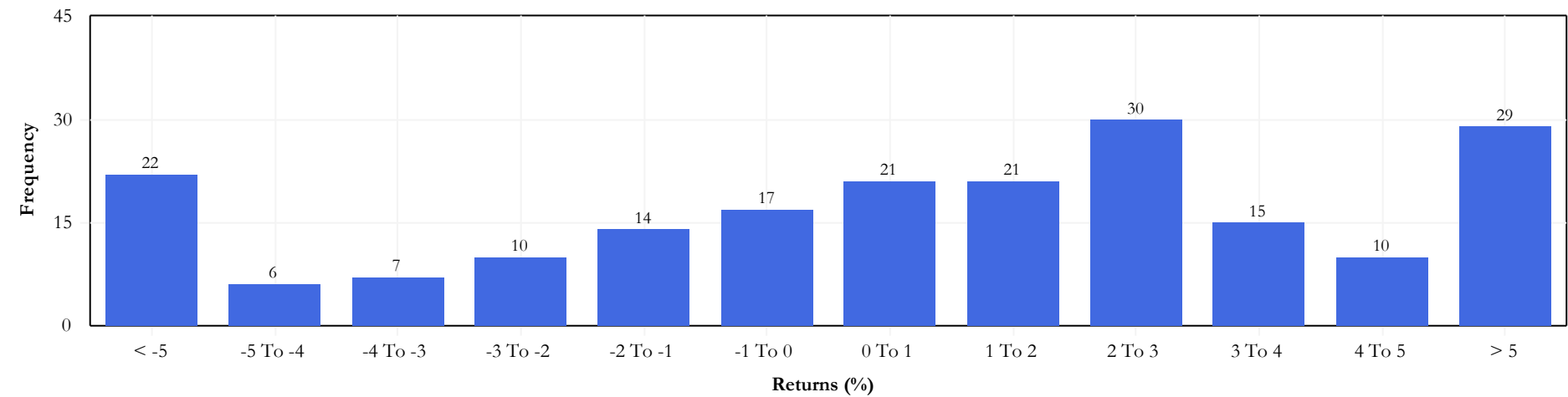
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Cambiar Investors Inc - Large Cap Value	29,123,708.67	-	4,538,984.64	-5,053,418.60	-39,566.04	-	-1,255,295.08	27,314,413.59

Distribution of Returns

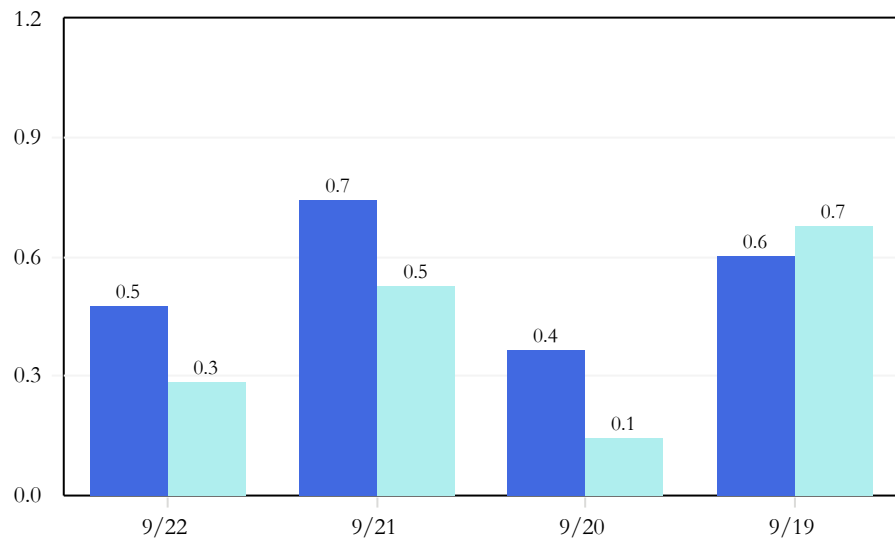


Tamarac Firefighters' Pension Trust Fund

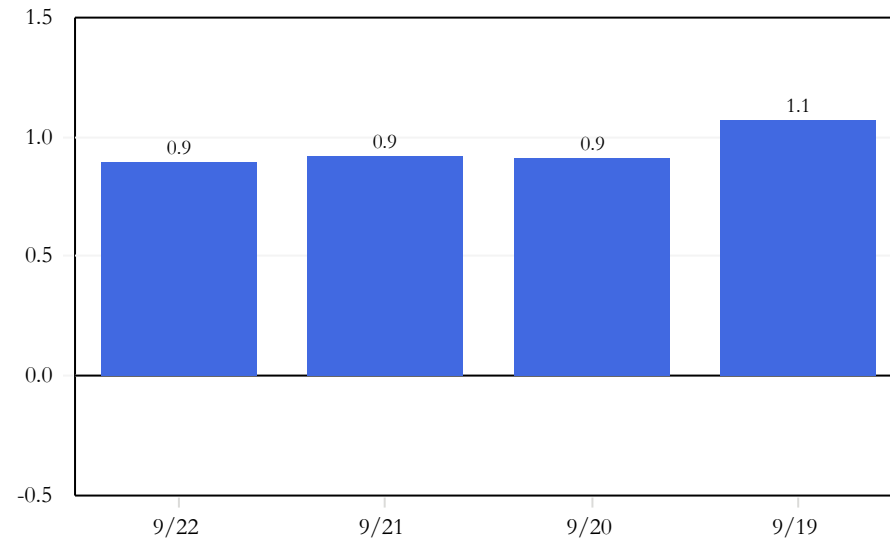
Cambiar Investors Inc - Large Cap Value - Rolling Three Year MPT Statistics

as of September 30, 2022

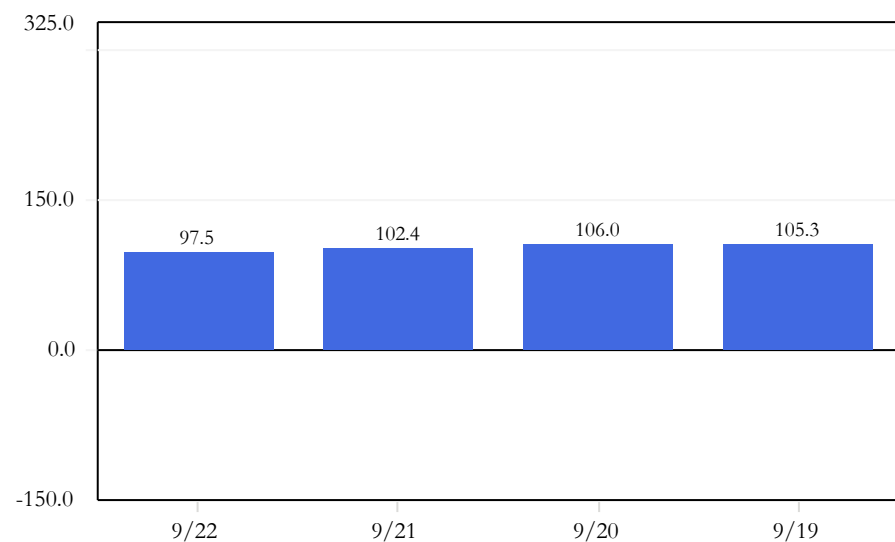
Sharpe Ratio



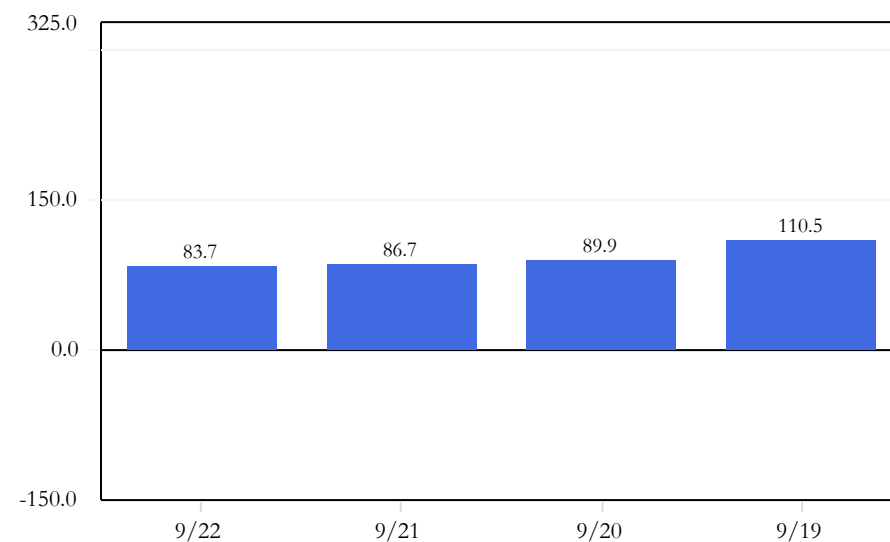
Beta



Up Capture



Down Capture

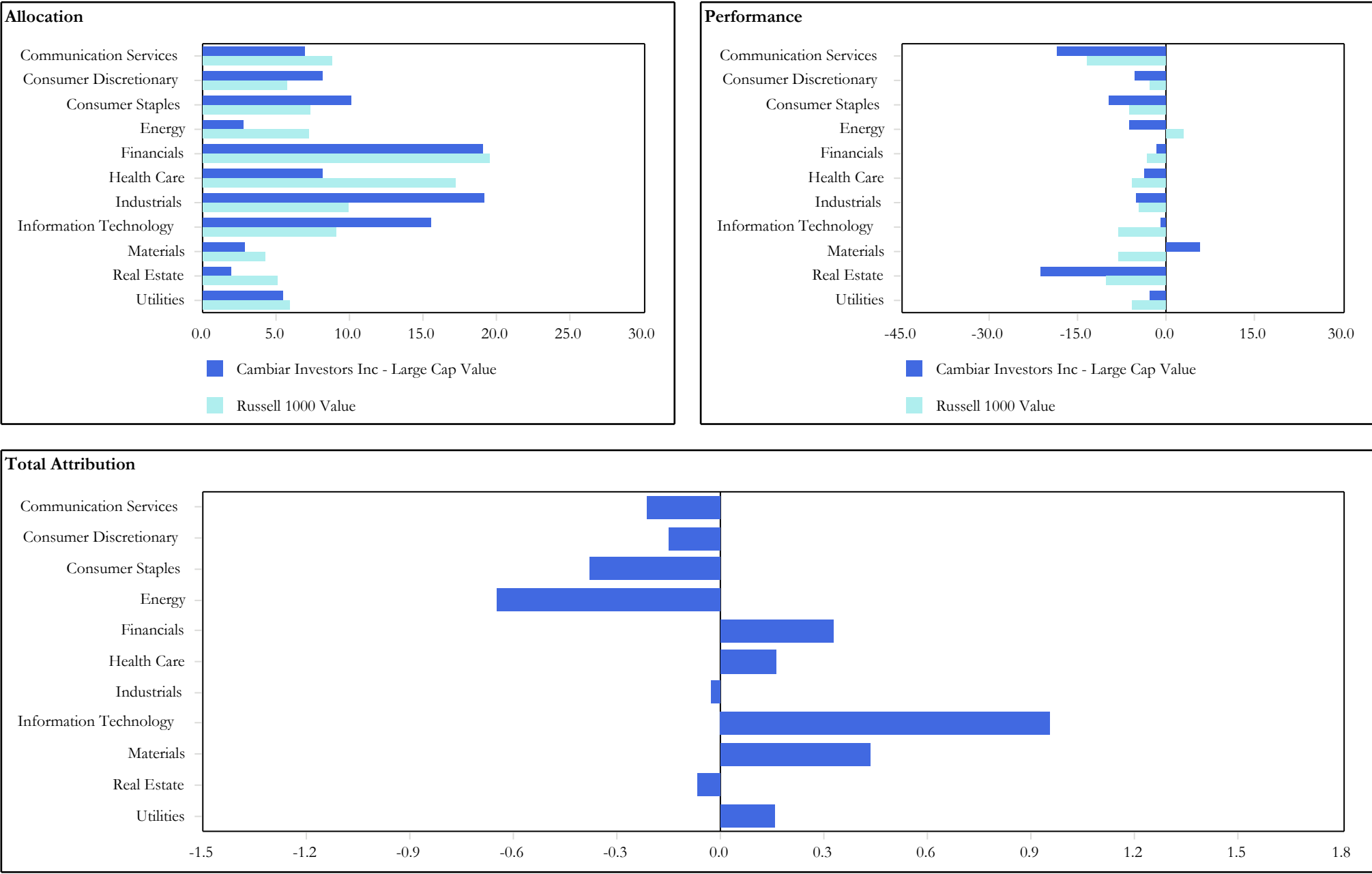


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Cambiar Investors Inc - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

Cambiar Investors Inc - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.92	8.76	-18.62	-13.48	0.14	-0.45	0.09	-0.21
Consumer Discretionary	8.13	5.75	-5.40	-2.70	0.07	-0.16	-0.06	-0.15
Consumer Staples	10.07	7.29	-9.82	-6.26	-0.02	-0.26	-0.10	-0.38
Energy	2.78	7.24	-6.25	3.06	-0.39	-0.67	0.42	-0.64
Financials	19.05	19.52	-1.58	-3.35	-0.01	0.35	-0.01	0.33
Health Care	8.11	17.23	-3.79	-5.68	0.01	0.33	-0.17	0.16
Industrials	19.13	9.90	-5.20	-4.55	0.10	-0.07	-0.06	-0.03
Information Technology	15.54	9.03	-0.96	-8.18	-0.17	0.65	0.47	0.95
Materials	2.90	4.23	5.82	-8.02	0.03	0.59	-0.18	0.43
Real Estate	1.95	5.09	-21.29	-10.29	0.15	-0.56	0.35	-0.07
Utilities	5.42	5.96	-2.79	-5.71	0.00	0.17	-0.02	0.16
Total	100.00	100.00	-5.04	-5.60	-0.09	-0.08	0.72	0.56

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Cambiar Investors Inc - Large Cap Value - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	141,285,840.41	133,920,973.08
Median Mkt. Cap (\$000)	52,467,827.00	10,526,064.60
Price/Earnings ratio	17.89	13.71
Price/Book ratio	2.87	2.25
5 Yr. EPS Growth Rate (%)	10.90	12.70
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	38	855
Debt to Equity (%)	254.50	216.46

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Humana Inc.	3.53	0.11	3.42	3.82
Constellation Brands Inc	3.40	0.21	3.19	-1.13
Raytheon Technologies Corp	3.35	0.74	2.61	-14.33
Semptra	3.34	0.29	3.05	1.26
Union Pacific Corp	3.30	0.00	3.30	-8.13
Corteva Inc	3.30	0.25	3.05	5.82
United Parcel Service Inc	3.29	0.08	3.21	-10.85
IntercontinentalExchange	3.22	0.30	2.92	-3.55
Colgate-Palmolive Co	3.15	0.14	3.01	-11.80
Sysco Corporation	3.14	0.00	3.14	-16.53
% of Portfolio	33.02	2.12	30.90	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Uber Technologies Inc	2.54	0.04	2.50	29.52
Schwab (Charles) Corp	2.63	0.29	2.34	14.10
TJX Companies Inc (The)	2.17	0.00	2.17	11.75
Principal Financial Group Inc	2.09	0.11	1.98	8.94
Rockwell Automation Inc.	2.08	0.05	2.03	8.40
Motorola Solutions Inc	3.13	0.22	2.91	7.20
Amazon.com Inc	2.88	0.00	2.88	6.39
Corteva Inc	3.30	0.25	3.05	5.82
Fiserv Inc.	2.65	0.30	2.35	5.17
Humana Inc.	3.53	0.11	3.42	3.82
% of Portfolio	27.00	1.37	25.63	

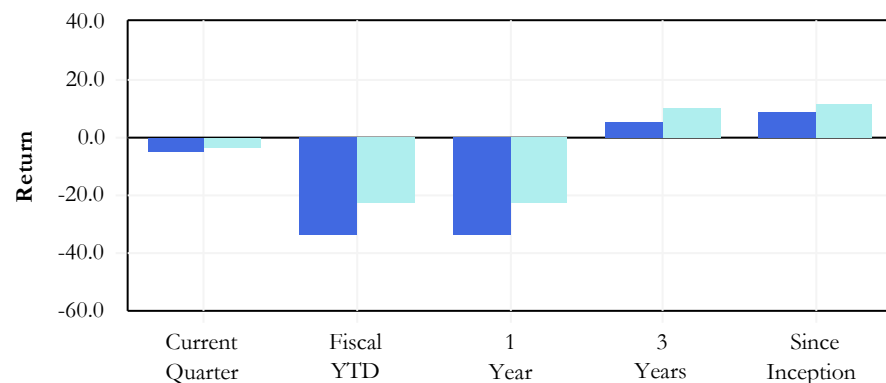
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Adidas AG	1.91	0.00	1.91	-33.99
Welltower Inc	1.93	0.18	1.75	-21.29
Sysco Corporation	3.14	0.00	3.14	-16.53
Raytheon Technologies Corp	3.35	0.74	2.61	-14.33
L3Harris Technologies Inc	3.00	0.24	2.76	-13.59
Alphabet Inc	3.06	0.45	2.61	-12.22
Colgate-Palmolive Co	3.15	0.14	3.01	-11.80
United Parcel Service Inc	3.29	0.08	3.21	-10.85
EADS	3.13	0.00	3.13	-9.90
Mastercard Inc	3.00	0.00	3.00	-9.73
% of Portfolio	28.96	1.83	27.13	

Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 11/01/2018
Polen - Large Cap Growth	-4.82	-33.61	-33.61	5.39	8.96
Russell 1000 Gr	-3.60	-22.59	-22.59	10.67	11.72
Differences	-1.22	-11.02	-11.02	-5.28	-2.76

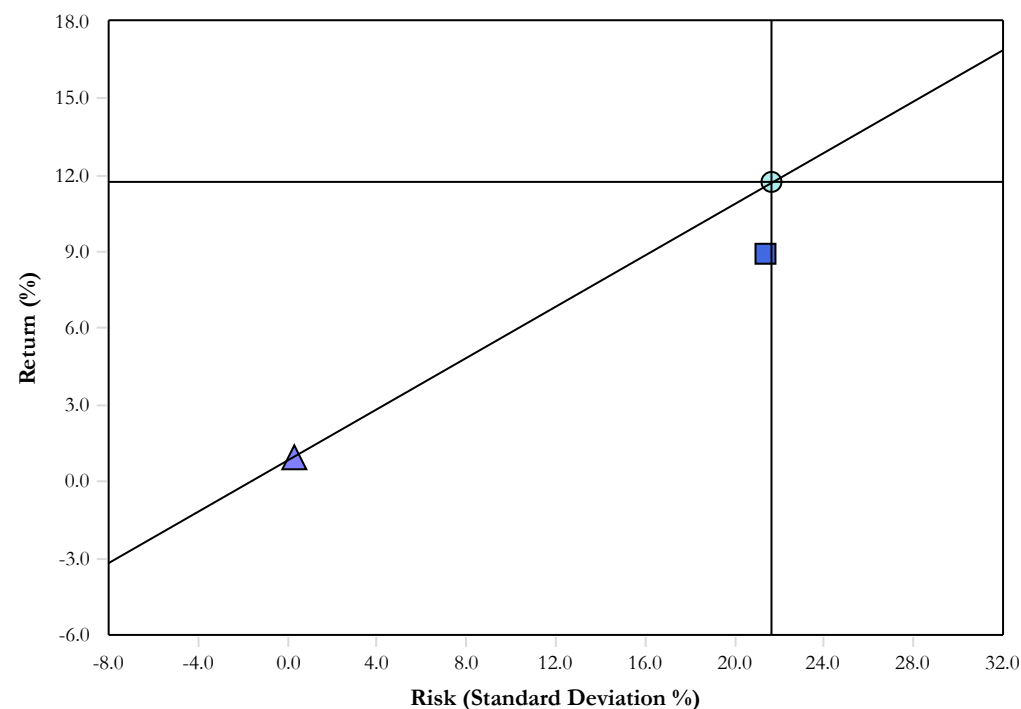
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 11/01/2018
Polen - Large Cap Growth					
Beginning Market Value	22,749	33,230	33,230	23,943	21,762
Net Contributions	2,928	2,408	2,408	-4,763	-6,621
Fees/Expenses	-28	-150	-150	-438	-516
Income	26	120	120	417	584
Gain/Loss	-1,472	-11,405	-11,405	5,044	8,994
Ending Market Value	24,203	24,203	24,203	24,203	24,203

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Polen - Large Cap Growth	8.96	21.35	0.96	-37.48	91.55	97.26	-2.05	0.46	0.95	11/01/2018
Russell 1000 Gr	11.72	21.63	1.00	-30.66	100.00	100.00	0.00	0.58	1.00	11/01/2018

Manager Risk & Return



- Polen - Large Cap Growth
- Russell 1000 Gr
- 90-Day T-Bills

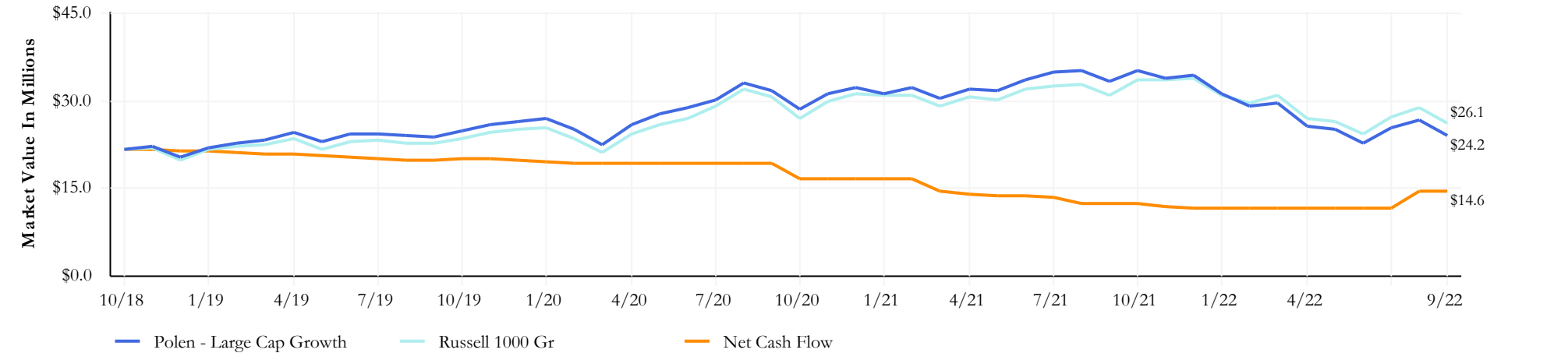
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Change in Assets & Distribution of Returns

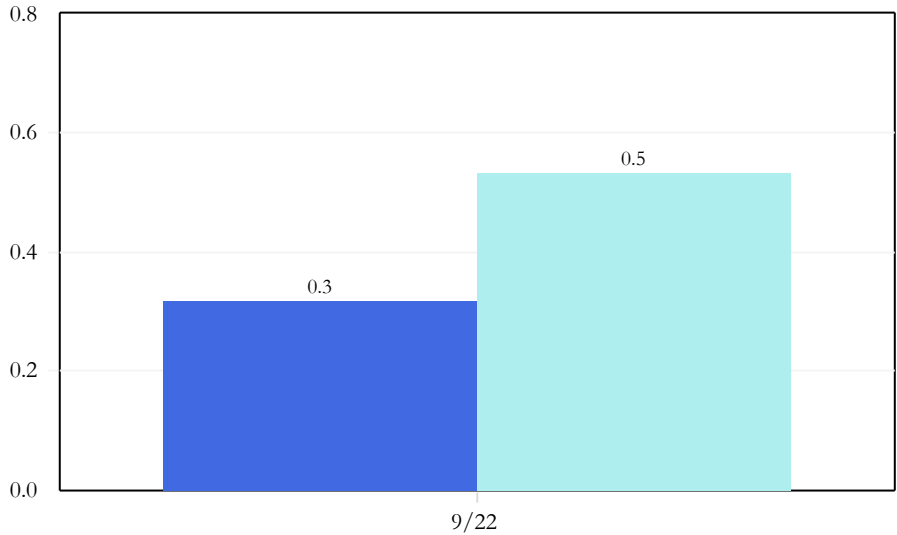
as of September 30, 2022

Historic Change in Assets

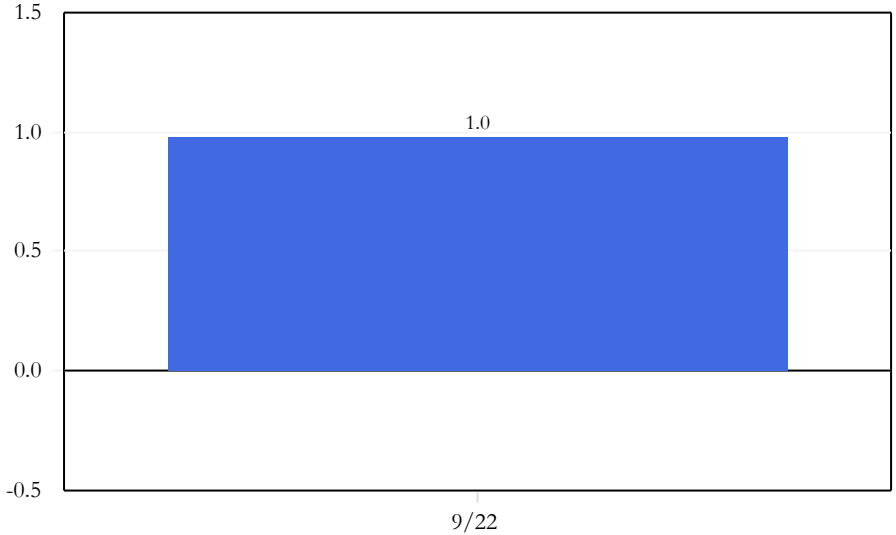


Tamarac Firefighters' Pension Trust Fund
Polen - Large Cap Growth - Rolling Three Year MPT Statistics
as of September 30, 2022

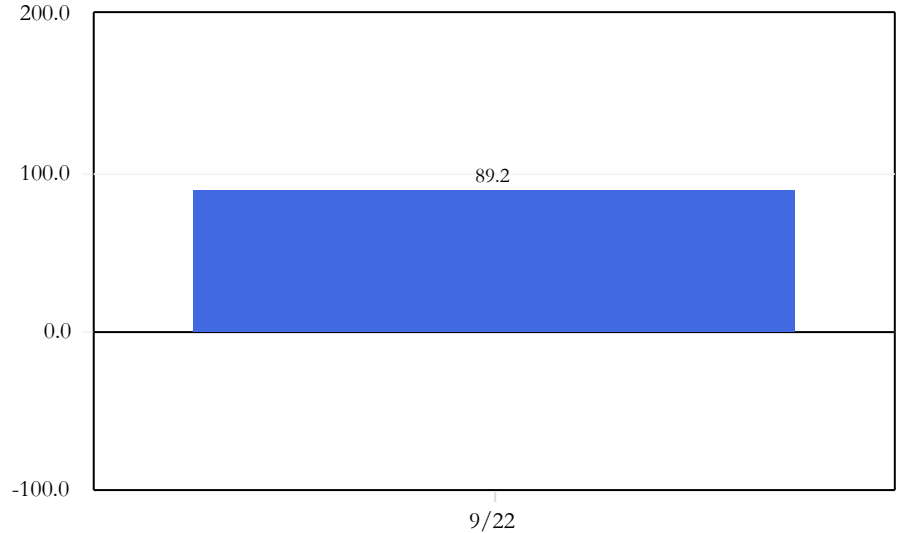
Sharpe Ratio



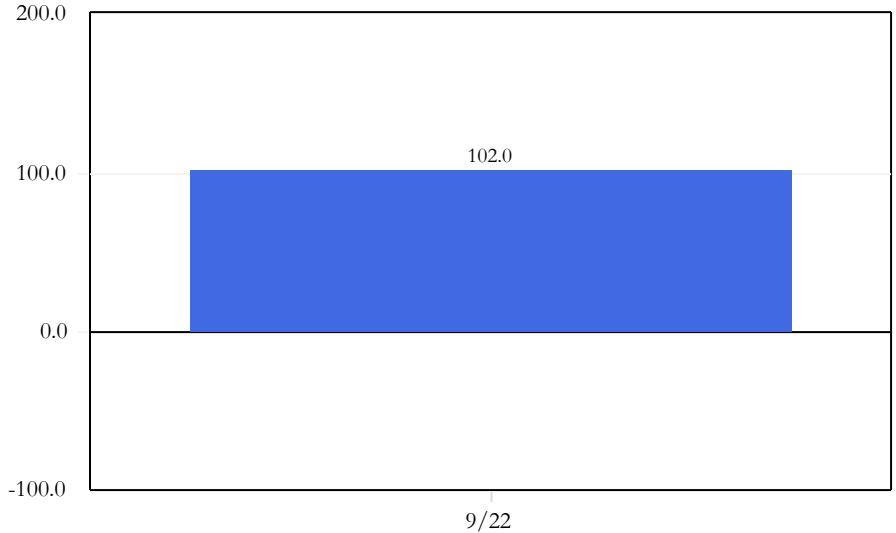
Beta



Up Capture



Down Capture

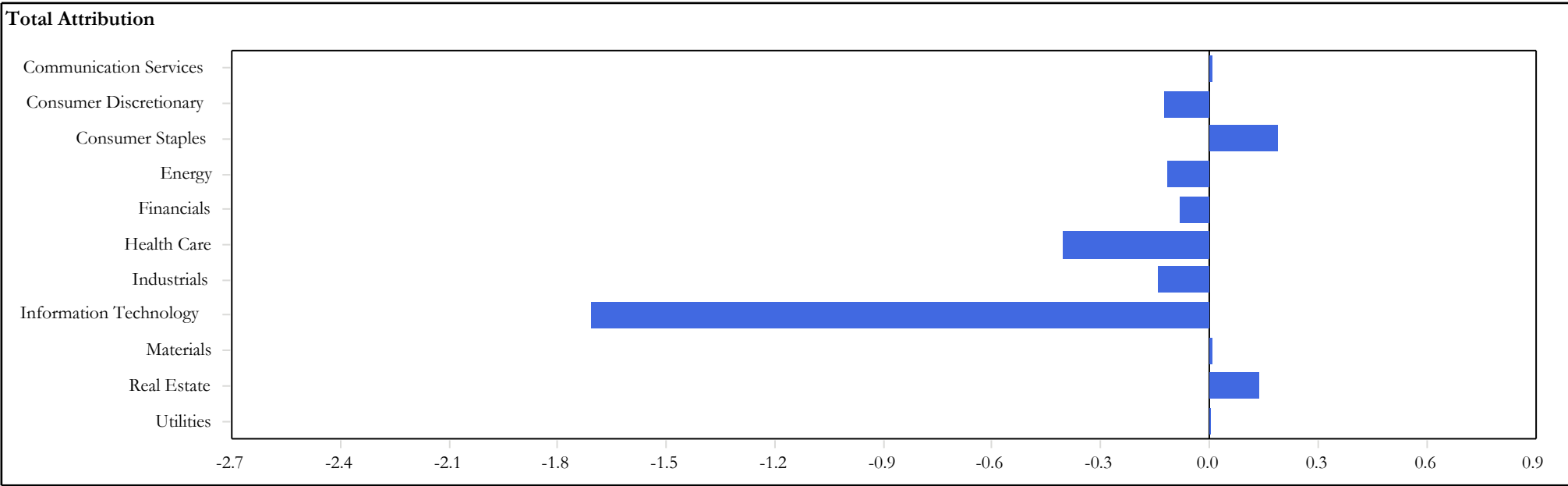
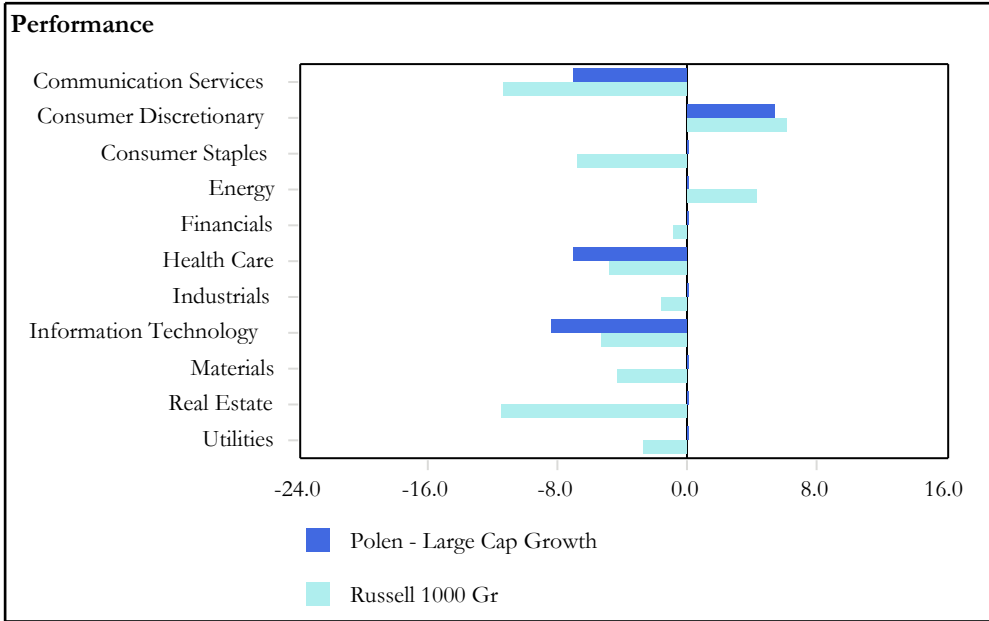
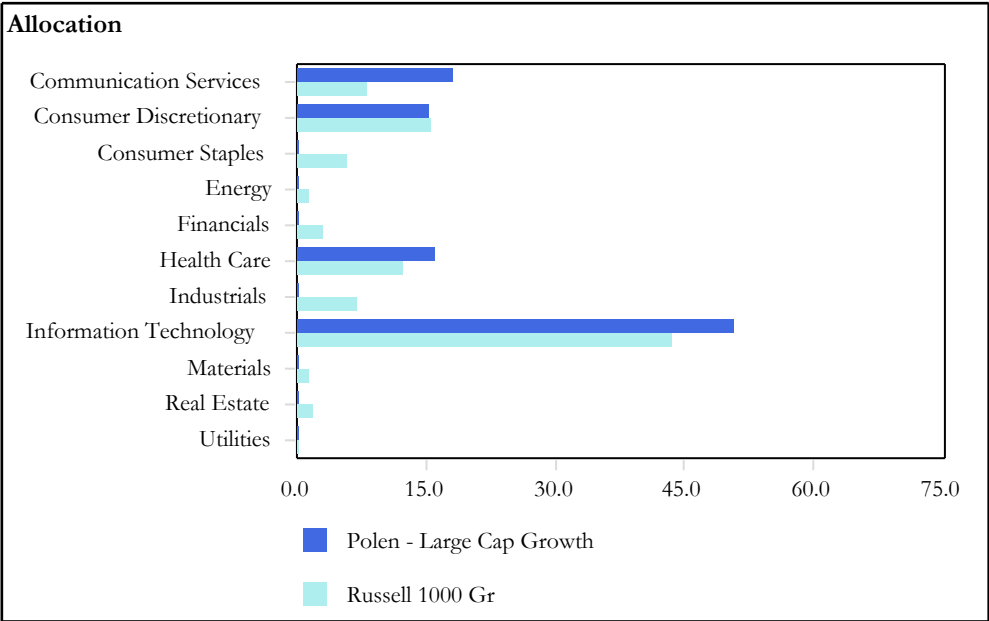


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	17.98	8.09	-7.03	-11.33	-0.77	0.35	0.43	0.01
Consumer Discretionary	15.26	15.48	5.44	6.13	-0.02	-0.11	0.00	-0.13
Consumer Staples	0.00	5.86	0.00	-6.82	0.19	0.00	0.00	0.19
Energy	0.00	1.46	0.00	4.31	-0.12	0.00	0.00	-0.12
Financials	0.00	2.95	0.00	-0.86	-0.08	0.00	0.00	-0.08
Health Care	16.04	12.33	-7.07	-4.86	-0.05	-0.27	-0.08	-0.40
Industrials	0.00	7.05	0.00	-1.56	-0.14	0.00	0.00	-0.14
Information Technology	50.71	43.57	-8.38	-5.25	-0.12	-1.36	-0.22	-1.71
Materials	0.00	1.38	0.00	-4.29	0.01	0.00	0.00	0.01
Real Estate	0.00	1.77	0.00	-11.44	0.14	0.00	0.00	0.14
Utilities	0.00	0.05	0.00	-2.73	0.00	0.00	0.00	0.00
Total	100.00	100.00	-5.82	-3.59	-0.95	-1.40	0.12	-2.23

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
Polen - Large Cap Growth - Portfolio Characteristics
as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	457,954,953.82	700,406,311.08
Median Mkt. Cap (\$000)	116,487,658.68	13,379,319.52
Price/Earnings ratio	31.35	24.93
Price/Book ratio	6.64	9.06
5 Yr. EPS Growth Rate (%)	30.17	24.04
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	23	518
Debt to Equity (%)	19.06	379.87

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	10.36	5.93	4.43	6.39
Alphabet Inc	9.13	2.67	6.46	-12.09
Microsoft Corp	6.67	10.28	-3.61	-9.12
Netflix Inc	5.67	0.27	5.40	34.64
Adobe Inc	5.59	0.77	4.82	-24.82
Meta Platforms Inc	5.43	0.39	5.04	-15.86
SALESFORCE INC	5.32	0.17	5.15	-12.85
Mastercard Inc	4.72	1.44	3.28	-9.73
Unitedhealth Group Inc	4.63	2.54	2.09	-1.36
AUTODESK INC	4.60	0.24	4.36	8.63
% of Portfolio	62.12	24.70	37.42	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Netflix Inc	5.67	0.27	5.40	34.64
PayPal Holdings Inc	3.58	0.18	3.40	23.24
Airbnb Inc	4.26	0.24	4.02	17.92
Gartner Inc	2.75	0.13	2.62	14.41
AUTODESK INC	4.60	0.24	4.36	8.63
Amazon.com Inc	10.36	5.93	4.43	6.39
Illumina Inc	2.44	0.00	2.44	3.49
Unitedhealth Group Inc	4.63	2.54	2.09	-1.36
DocuSign Inc.	1.58	0.06	1.52	-6.81
Accenture PLC	4.21	0.96	3.25	-7.00
% of Portfolio	44.08	10.55	33.53	

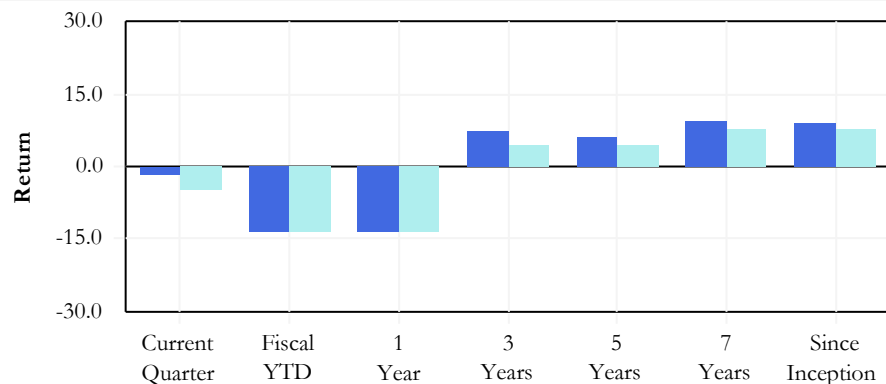
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Adobe Inc	5.59	0.77	4.82	-24.82
ServiceNow Inc	4.48	0.45	4.03	-20.59
Nike Inc	1.89	0.60	1.29	-18.43
Meta Platforms Inc	5.43	0.39	5.04	-15.86
Zoetis Inc	2.82	0.41	2.41	-13.57
SALESFORCE INC	5.32	0.17	5.15	-12.85
Align Technology Inc	0.99	0.07	0.92	-12.49
Alphabet Inc	9.13	2.67	6.46	-12.09
Abbott Laboratories	4.30	0.13	4.17	-10.55
Mastercard Inc	4.72	1.44	3.28	-9.73
% of Portfolio	44.67	7.10	37.57	

Tamarac Firefighters' Pension Trust Fund

Kennedy - Mid Cap Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
Kennedy - Mid Cap Value	-1.54	-13.48	-13.48	7.30	6.16	9.53	9.22
Russell Midcap Value	-4.93	-13.56	-13.56	4.50	4.75	7.66	7.99
Differences	3.39	0.08	0.08	2.80	1.41	1.87	1.23

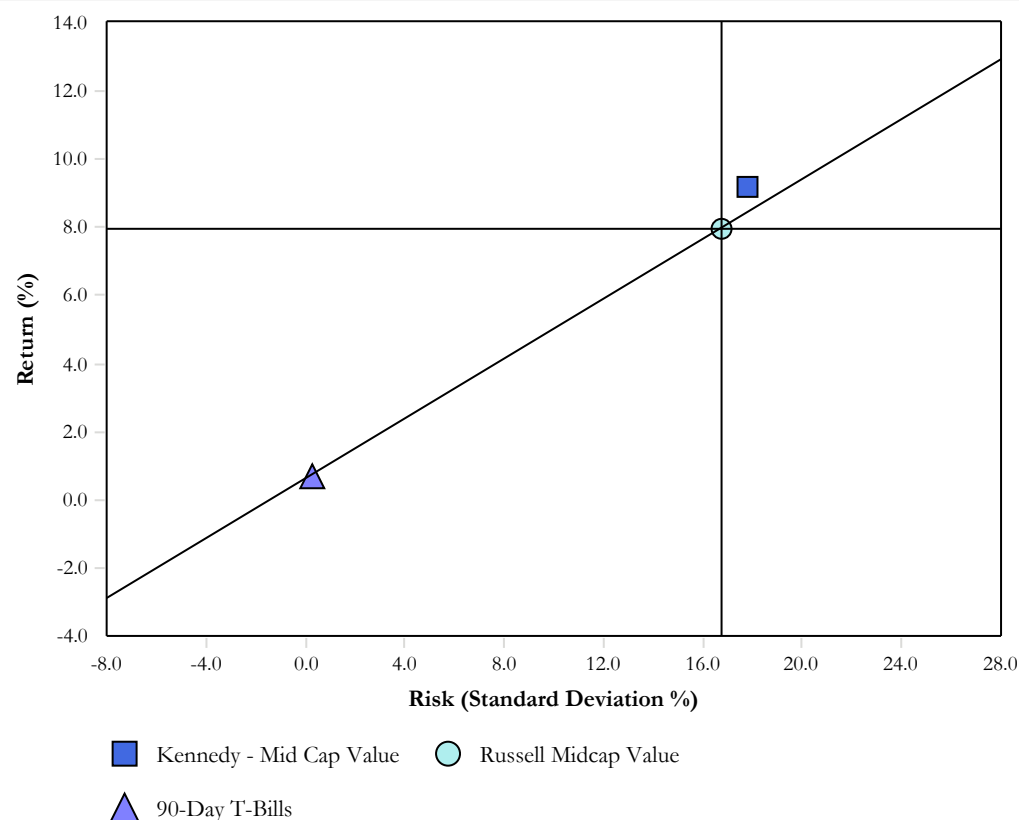
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
Kennedy - Mid Cap Value							
Beginning Market Value	7,728	9,287	9,287	6,716	5,569	3,780	3,903
Net Contributions	-77	-541	-541	-1,128	-407	-137	-943
Fees/Expenses	-33	-70	-70	-183	-278	-371	-446
Income	43	182	182	459	698	878	1,026
Gain/Loss	-155	-1,352	-1,352	1,641	1,924	3,356	3,966
Ending Market Value	7,506	7,506	7,506	7,506	7,506	7,506	7,506

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	9.22	17.77	0.97	-30.03	99.45	91.21	1.61	0.55	0.83	09/01/2013
Russell Midcap Value	7.99	16.78	1.00	-31.71	100.00	100.00	0.00	0.50	1.00	09/01/2013

Manager Risk & Return



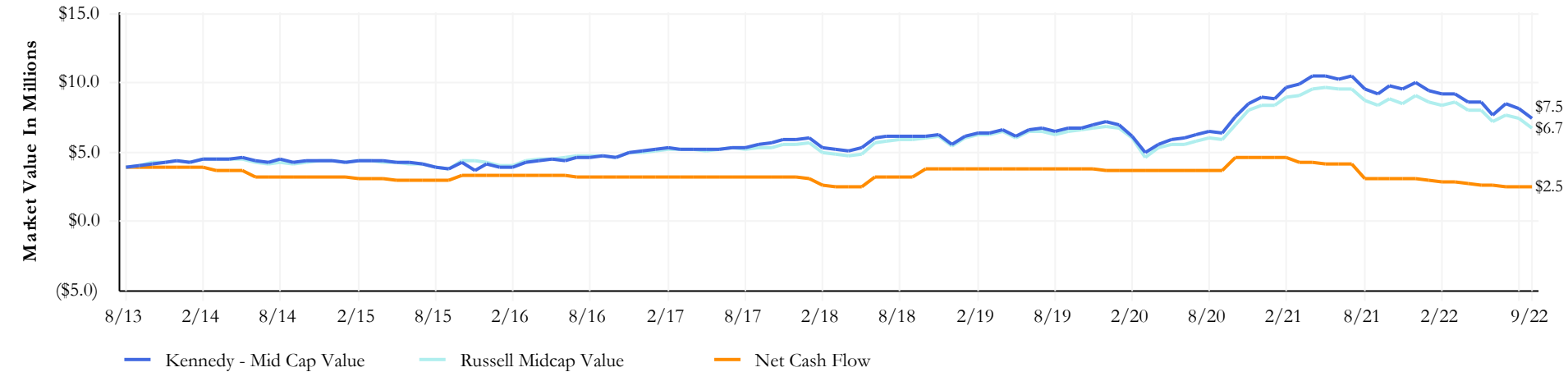
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Kennedy Capital Mgmt - Mid Cap Value - Change in Assets & Distribution of Returns

as of September 30, 2022

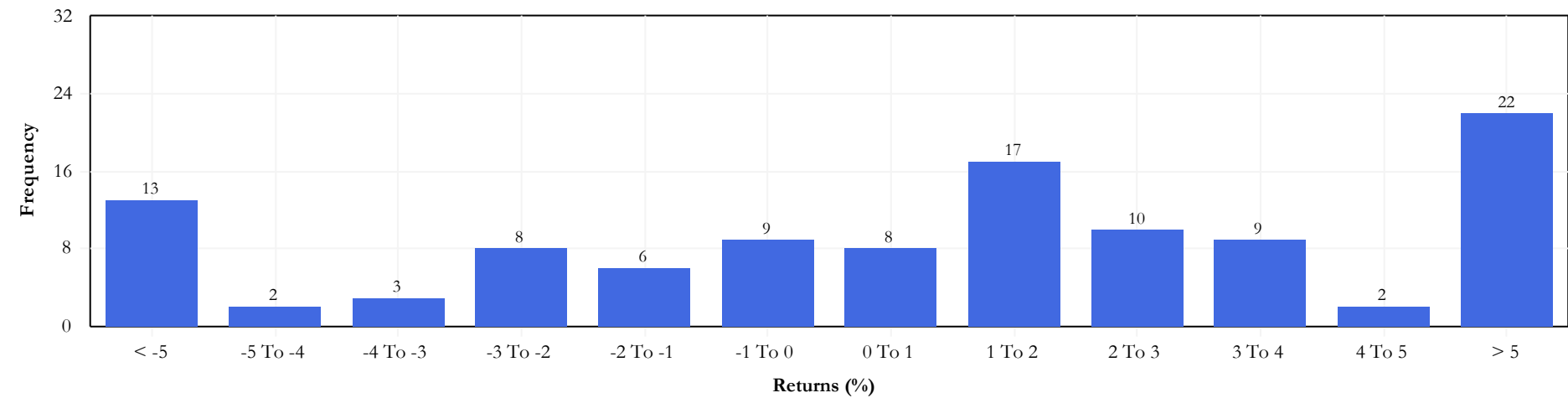
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Kennedy - Mid Cap Value	7,728,391.48	-	1,572,746.56	-1,650,215.56	-33,031.00	-	-112,208.31	7,505,683.17

Distribution of Returns

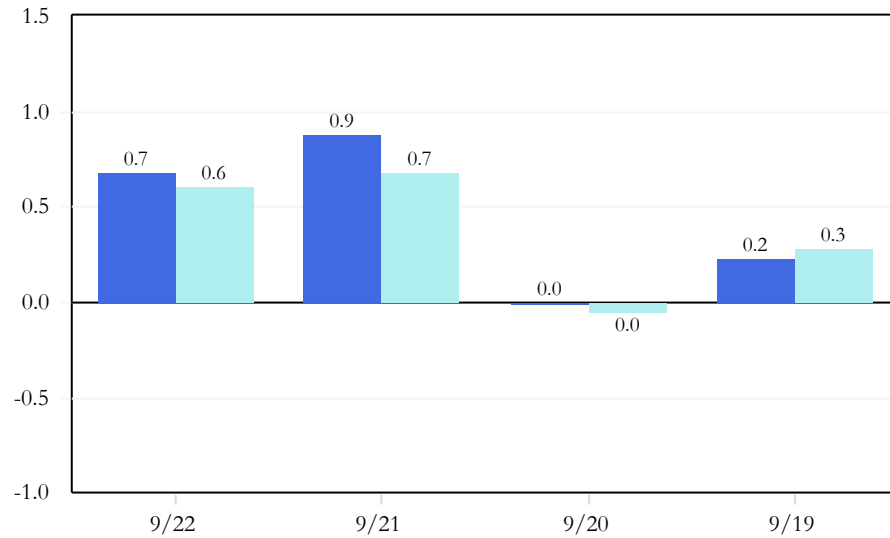


Tamarac Firefighters' Pension Trust Fund

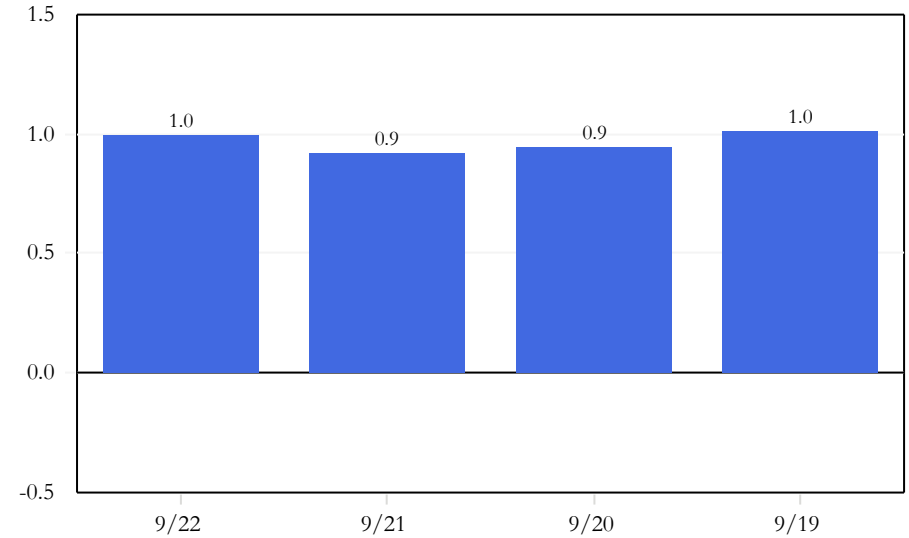
Kennedy - Mid Cap Value - Rolling Two Year MPT Statistics

as of September 30, 2022

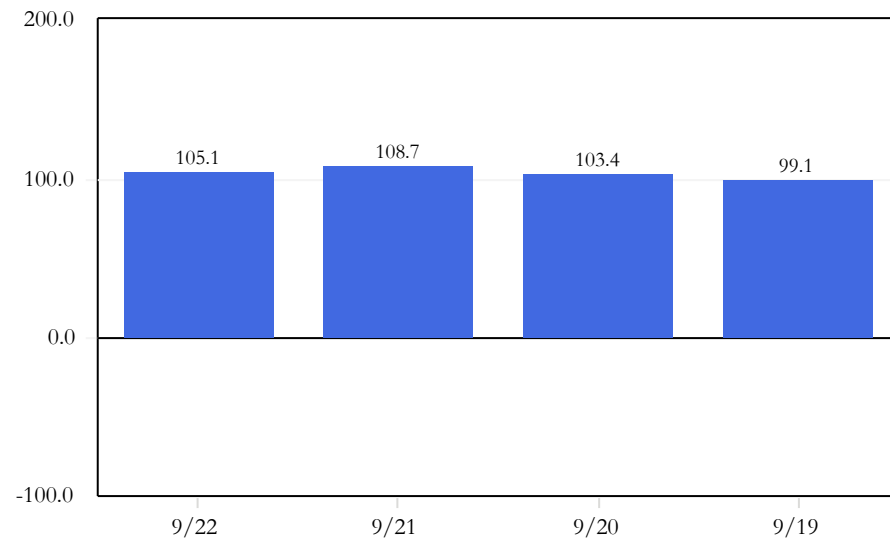
Sharpe Ratio



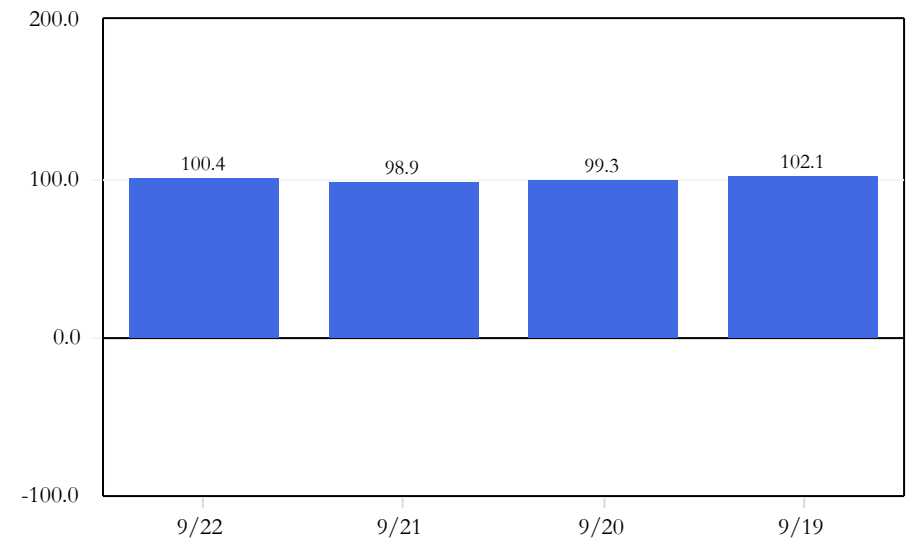
Beta



Up Capture



Down Capture

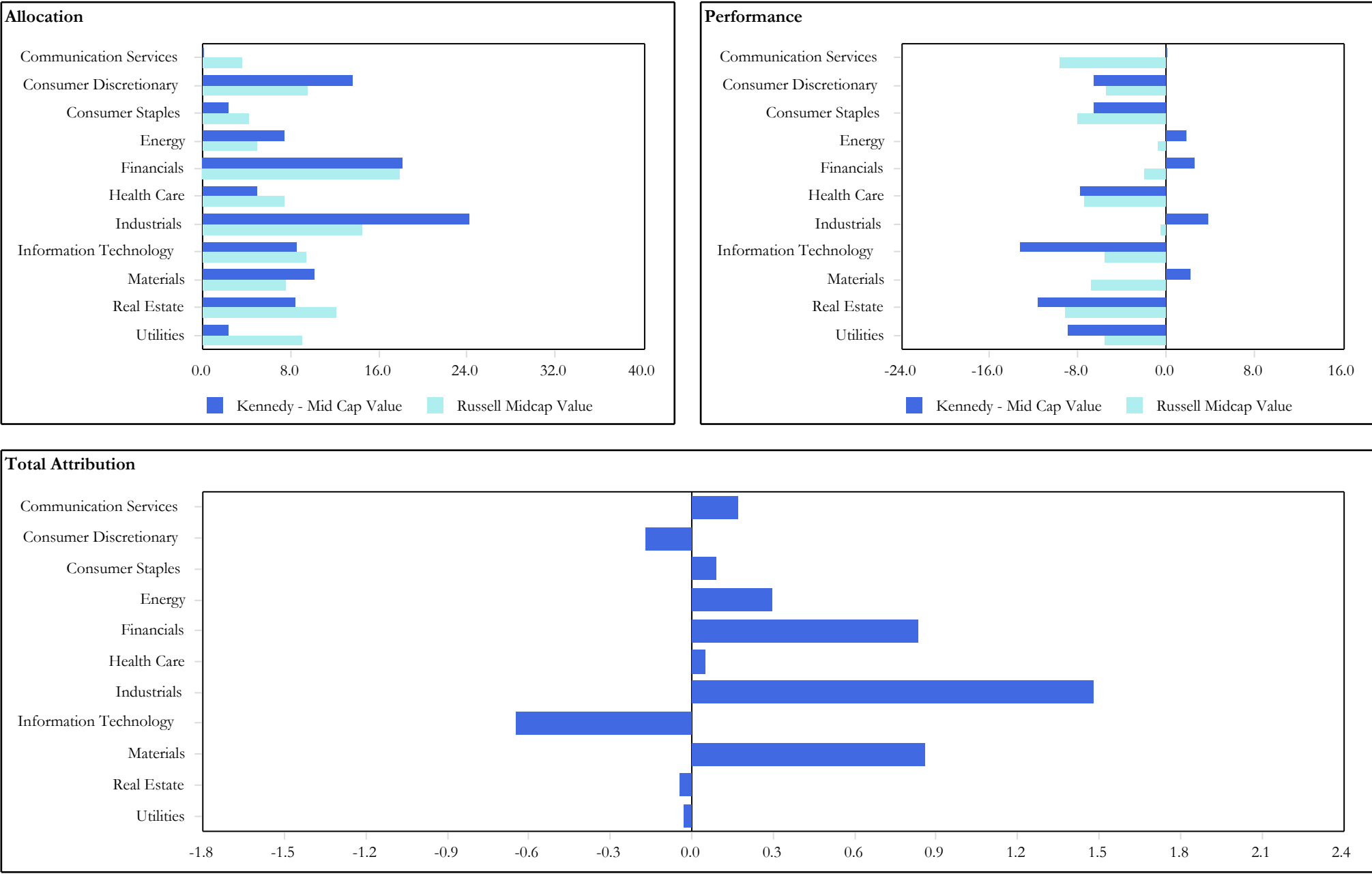


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Kennedy - Mid Cap Value - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund
Kennedy - Mid Cap Value - Quarterly Performance Attributes
as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.59	0.00	-9.68	0.17	0.00	0.00	0.17
Consumer Discretionary	13.55	9.54	-6.53	-5.45	-0.02	-0.10	-0.04	-0.17
Consumer Staples	2.34	4.18	-6.59	-7.99	0.06	0.06	-0.03	0.09
Energy	7.47	4.99	1.82	-0.75	0.10	0.13	0.06	0.29
Financials	18.12	17.87	2.56	-2.01	0.01	0.82	0.01	0.83
Health Care	4.92	7.40	-7.76	-7.47	0.06	-0.02	0.01	0.05
Industrials	24.15	14.40	3.88	-0.47	0.43	0.63	0.42	1.48
Information Technology	8.56	9.38	-13.19	-5.54	0.01	-0.72	0.06	-0.65
Materials	10.13	7.52	2.20	-6.77	-0.05	0.67	0.23	0.86
Real Estate	8.39	12.14	-11.64	-9.16	0.16	-0.30	0.09	-0.05
Utilities	2.39	9.02	-8.94	-5.58	0.05	-0.30	0.22	-0.03
Total	100.00	100.00	-1.98	-4.86	0.97	0.86	1.05	2.88

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
Kennedy - Mid Cap Value - Portfolio Characteristics
as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	11,651,453.78	17,794,535.43
Median Mkt. Cap (\$000)	9,330,852.08	7,984,696.87
Price/Earnings ratio	12.07	12.81
Price/Book ratio	2.34	2.12
5 Yr. EPS Growth Rate (%)	21.23	13.46
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	52	702
Debt to Equity (%)	107.54	59.03

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
LPL Financial Holdings Inc	3.45	0.00	3.45	18.56
LKQ Corporation	3.08	0.22	2.86	-3.52
Reinsurance Group of Amer.	3.03	0.15	2.88	7.92
Steel Dynamics Inc	2.90	0.22	2.68	7.77
Regal Rexnord Corporation	2.82	0.17	2.65	23.95
PERFORMANCE FOOD GROUP COMPANY	2.72	0.08	2.64	-6.59
Carlisle Cos Inc	2.55	0.04	2.51	17.80
United Rentals Inc.	2.46	0.18	2.28	11.20
Reliance Steel & Aluminum Co	2.31	0.19	2.12	3.14
Bank OZK	2.23	0.08	2.15	6.36
% of Portfolio	27.55	1.33	26.22	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Regal Rexnord Corporation	2.82	0.17	2.65	23.95
LPL Financial Holdings Inc	3.45	0.00	3.45	18.56
Carlisle Cos Inc	2.55	0.04	2.51	17.80
Toro Co (The)	1.84	0.00	1.84	14.10
United Rentals Inc.	2.46	0.18	2.28	11.20
IDEX Corp	1.76	0.22	1.54	10.40
Ares Management Corp	2.22	0.00	2.22	9.82
Reinsurance Group of Amer.	3.03	0.15	2.88	7.92
Steel Dynamics Inc	2.90	0.22	2.68	7.77
Bank OZK	2.23	0.08	2.15	6.36
% of Portfolio	25.26	1.06	24.20	

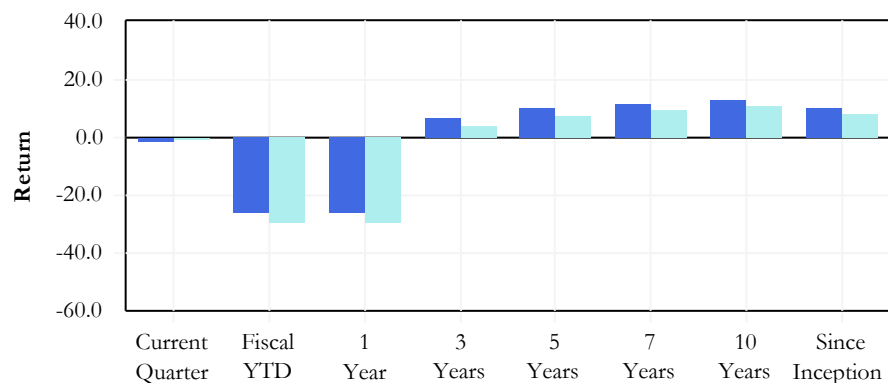
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stanley Black & Decker Inc	1.33	0.20	1.13	-27.61
MKS Instruments Inc	1.10	0.08	1.02	-19.33
Arrow Electronics Inc	1.40	0.10	1.30	-17.75
National Storage Affiliates Trust	1.94	0.06	1.88	-16.01
Assurant Inc.	1.77	0.13	1.64	-15.60
Generac Holdings Inc	1.97	0.00	1.97	-15.40
Sun Communities Inc.	1.79	0.29	1.50	-14.52
PacWest Bancorp	1.45	0.05	1.40	-14.52
Lumentum Holdings Inc	1.40	0.08	1.32	-13.66
Teledyne Technologies Inc.	1.98	0.28	1.70	-10.03
% of Portfolio	16.13	1.27	14.86	

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth	-1.65	-25.89	-25.89	7.21	10.25	11.47	12.82	10.12
Russell Midcap Growth	-0.65	-29.50	-29.50	4.26	7.63	9.54	10.85	8.23
Differences	-1.00	3.61	3.61	2.95	2.62	1.93	1.97	1.89

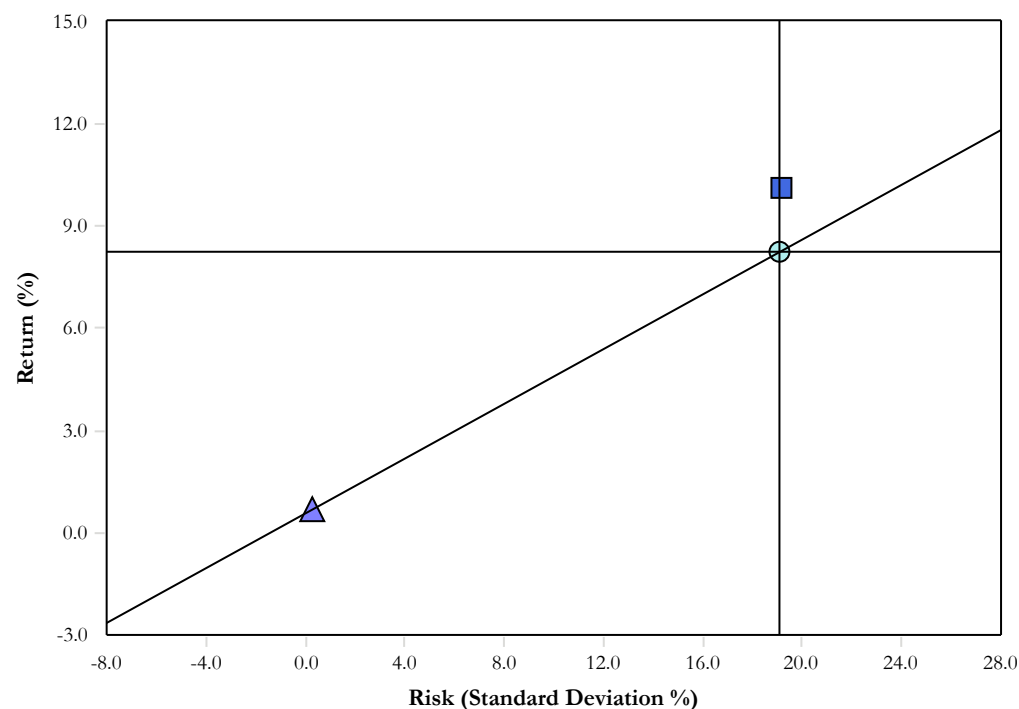
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth								
Beginning Market Value	6,909	9,215	9,215	6,766	5,625	4,251	3,001	1,777
Net Contributions	-34	-22	-22	-1,722	-2,172	-2,058	-2,420	-2,269
Fees/Expenses	-16	-78	-78	-218	-328	-411	-541	-640
Income	16	62	62	150	268	390	555	674
Gain/Loss	-126	-2,429	-2,429	1,772	3,356	4,577	6,154	7,206
Ending Market Value	6,748	6,748	6,748	6,748	6,748	6,748	6,748	6,748

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT Advisers - Mid Cap Growth	10.12	19.19	0.97	-50.88	102.98	95.68	2.11	0.56	0.92	08/01/2007
Russell Midcap Growth	8.23	19.06	1.00	-52.91	100.00	100.00	0.00	0.48	1.00	08/01/2007

Manager Risk & Return



■ MDT Advisers - Mid Cap Growth
 ● Russell Midcap Growth
 ▲ 90-Day T-Bills

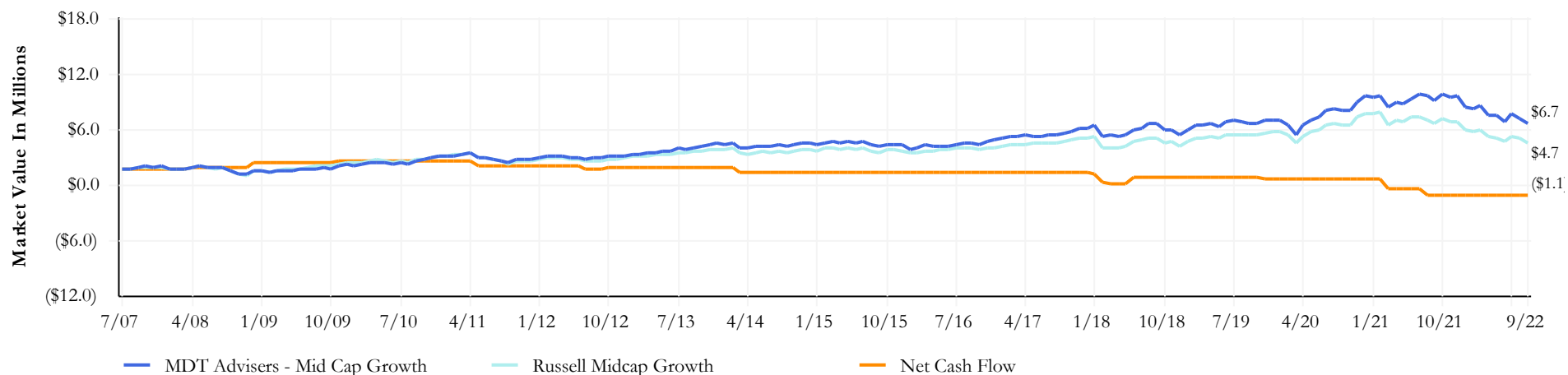
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Change in Assets & Distribution of Returns

as of September 30, 2022

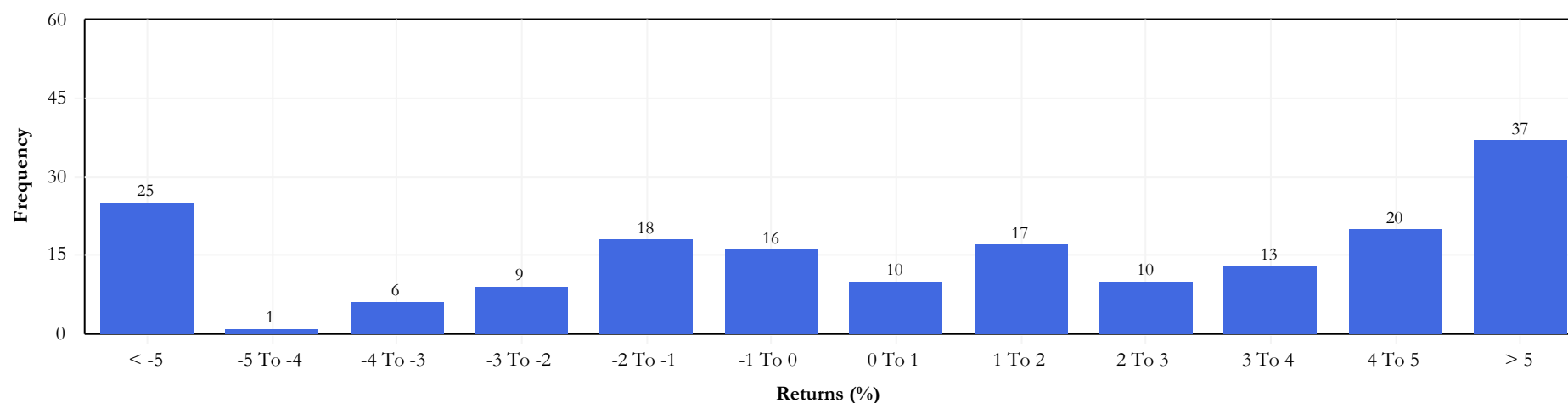
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
MDT Advisers - Mid Cap Growth	6,909,136.96	-	7,705,410.32	-7,739,873.35	-15,536.97	-	-110,685.06	6,748,451.90

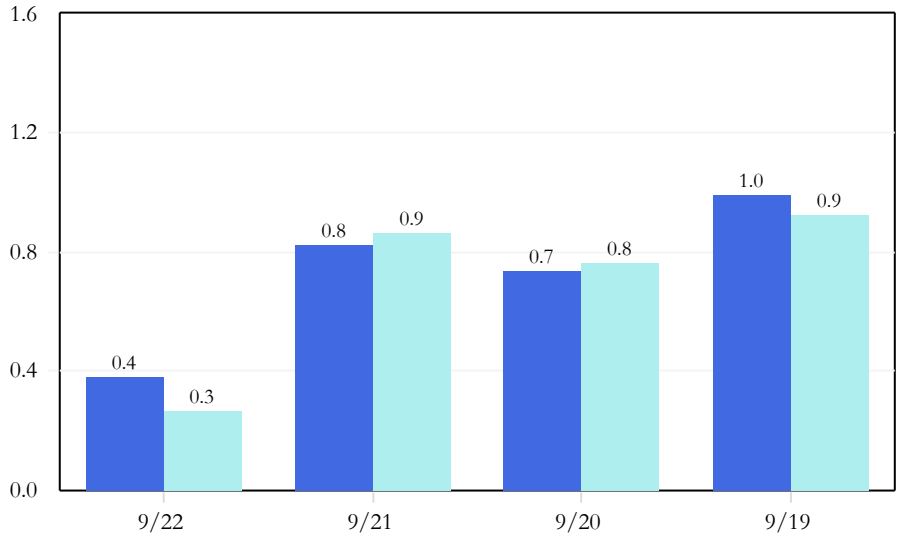
Distribution of Returns



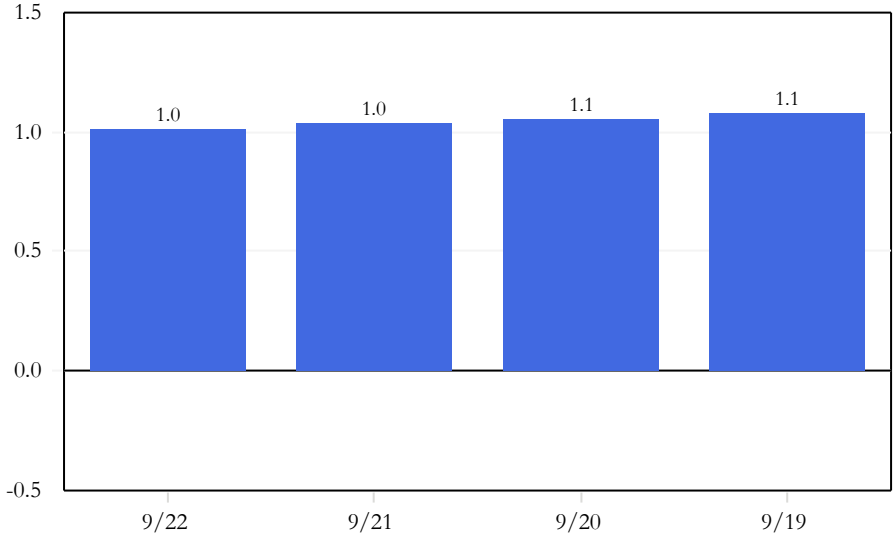
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
MDT Advisers - Mid Cap Growth - Rolling Three Year MPT Statistics
as of September 30, 2022

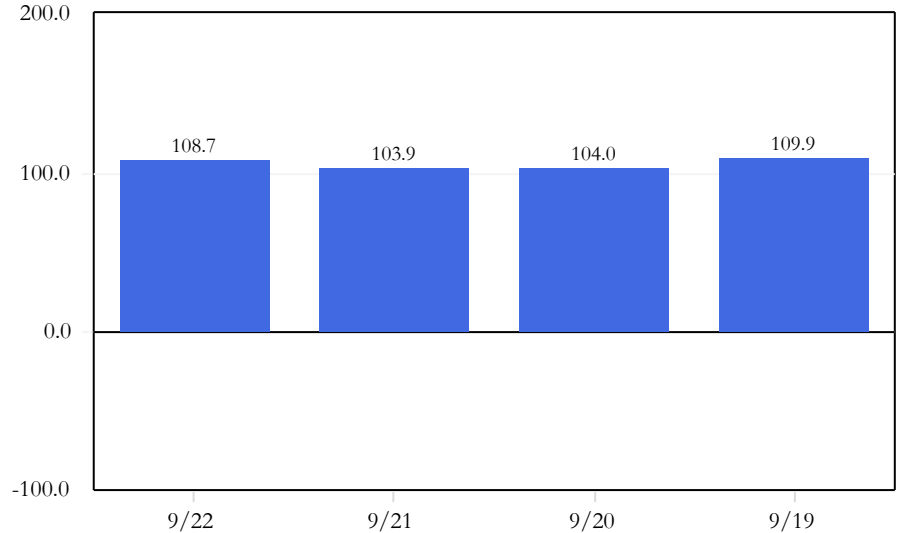
Sharpe Ratio



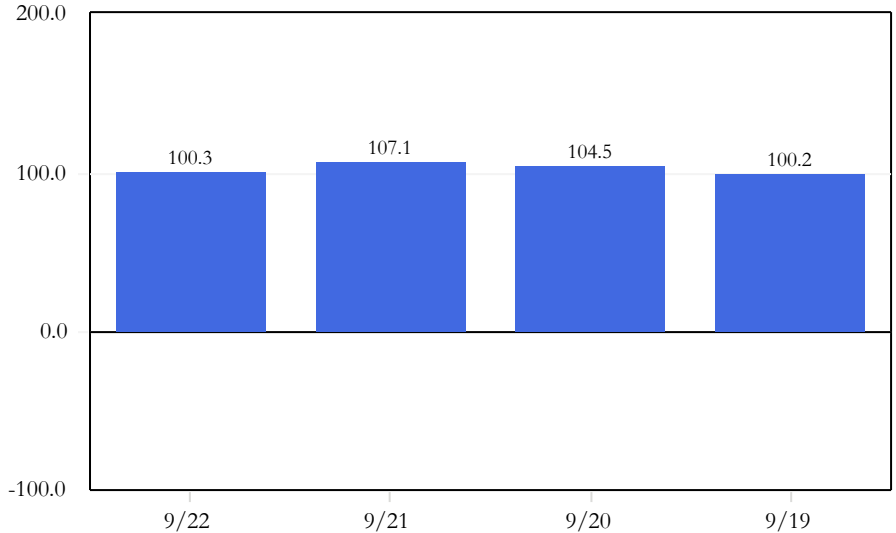
Beta



Up Capture



Down Capture

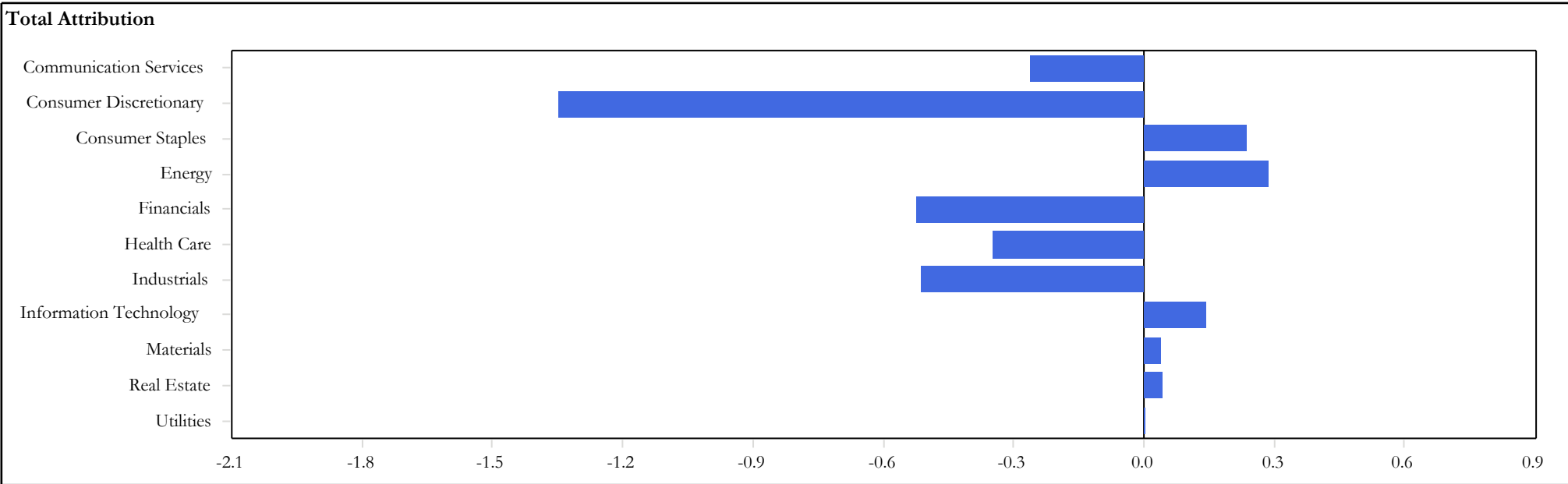
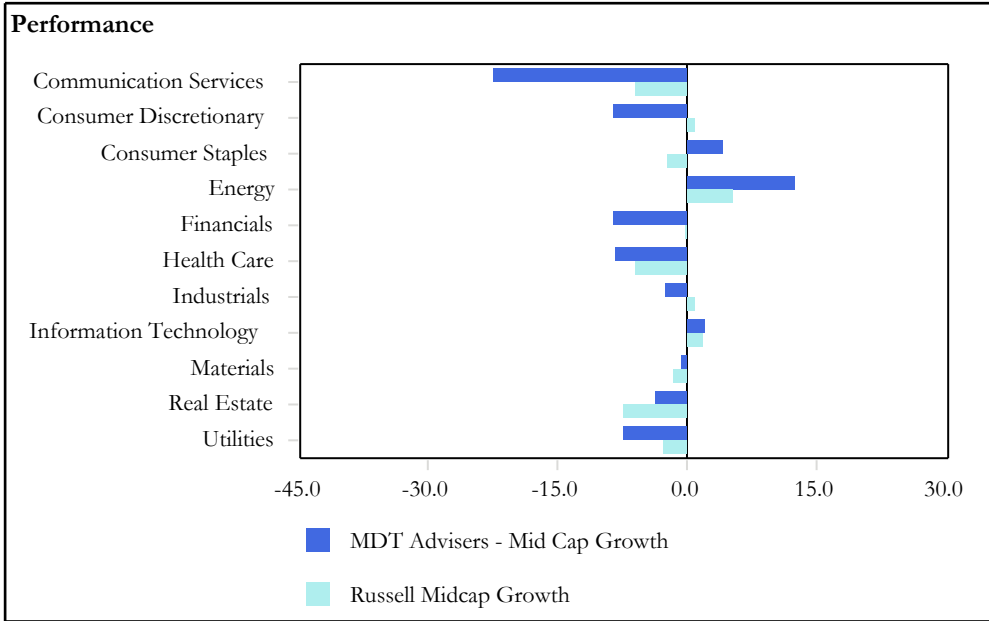
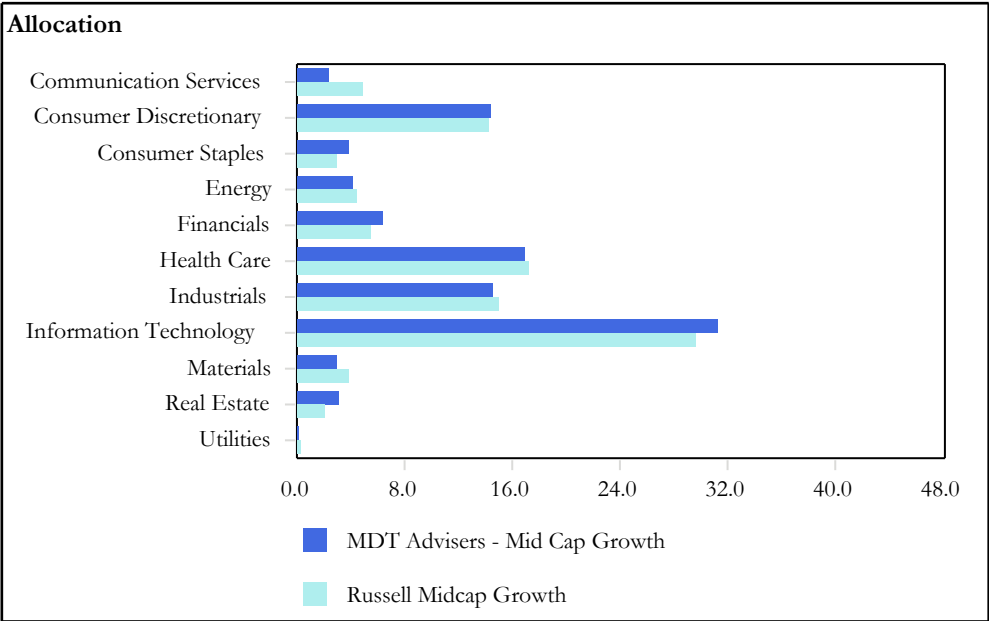


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.41	4.90	-22.36	-5.99	0.13	-0.80	0.41	-0.26
Consumer Discretionary	14.40	14.21	-8.47	0.91	0.00	-1.33	-0.02	-1.35
Consumer Staples	3.85	3.02	4.20	-2.28	-0.01	0.20	0.05	0.24
Energy	4.21	4.41	12.48	5.41	-0.01	0.31	-0.01	0.29
Financials	6.32	5.52	-8.53	-0.21	0.00	-0.46	-0.07	-0.52
Health Care	16.95	17.19	-8.22	-6.10	0.01	-0.36	0.01	-0.35
Industrials	14.49	14.95	-2.60	0.88	-0.01	-0.52	0.02	-0.51
Information Technology	31.33	29.59	2.07	1.74	0.04	0.10	0.01	0.14
Materials	2.92	3.89	-0.60	-1.66	0.01	0.04	-0.01	0.04
Real Estate	3.10	2.03	-3.61	-7.35	-0.07	0.08	0.04	0.04
Utilities	0.01	0.27	-7.42	-2.73	0.01	-0.01	0.01	0.00
Total	100.00	100.00	-2.86	-0.63	0.10	-2.77	0.43	-2.23

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	15,870,515.64	21,654,141.02
Median Mkt. Cap (\$000)	10,735,653.13	9,834,373.89
Price/Earnings ratio	15.77	22.89
Price/Book ratio	4.25	6.09
5 Yr. EPS Growth Rate (%)	23.81	23.00
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	124	407
Debt to Equity (%)	265.80	302.03

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Expedia Group Inc	3.09	0.45	2.64	-1.20
Align Technology Inc	2.85	0.39	2.46	-12.49
Arista Networks Inc	2.70	0.88	1.82	20.43
DocuSign Inc.	2.64	0.34	2.30	-6.81
Zoom Video Communications Inc	2.32	0.30	2.02	-31.84
MarketAxess Holdings Inc	2.25	0.26	1.99	-12.87
Bright Horizons Family Solutions Inc	2.24	0.03	2.21	-31.79
StoneCo Ltd	2.23	0.00	2.23	23.77
Robert Half Intl	2.14	0.23	1.91	2.71
Trex Co Inc	2.08	0.15	1.93	-19.26
% of Portfolio	24.54	3.03	21.51	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CommScope Holding Co Inc	0.26	0.00	0.26	50.49
Sarepta Therapeutics Inc	0.91	0.30	0.61	47.47
Enphase Energy Inc	1.40	1.16	0.24	42.12
Paylocity Holding Corp	1.21	0.31	0.90	38.51
Advanced Drainage Systems Inc	0.49	0.25	0.24	38.20
Cheniere Energy Inc.	1.36	0.76	0.60	25.00
WillScot Mobile Mini Holdings Corp	1.24	0.14	1.10	24.40
StoneCo Ltd	2.23	0.00	2.23	23.77
EPAM Systems Inc	0.14	0.63	-0.49	22.87
Arista Networks Inc	2.70	0.88	1.82	20.43
% of Portfolio	11.94	4.43	7.51	

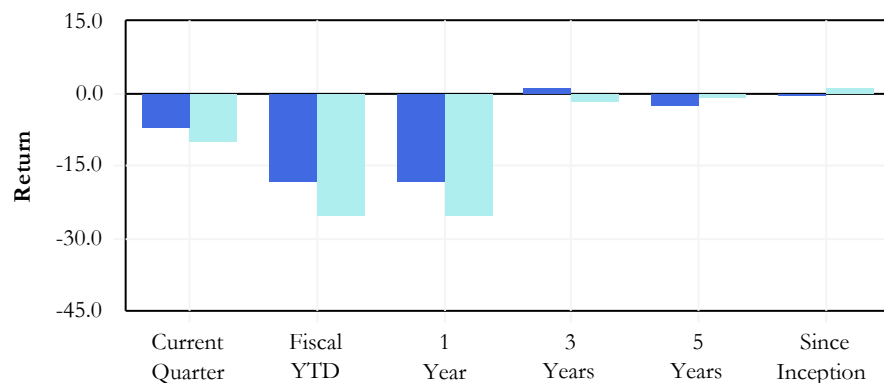
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sotera Health Co	0.36	0.02	0.34	-65.19
GoHealth Inc	0.00	0.00	0.00	-40.63
10x Genomics Inc	0.68	0.07	0.61	-37.06
Altice usa inc	1.03	0.00	1.03	-36.97
Syneos Health Inc	0.40	0.03	0.37	-34.22
YETI Holdings Inc	1.01	0.08	0.93	-34.09
Pegasystems Inc	1.78	0.04	1.74	-32.75
Zoom Video Communications Inc	2.32	0.30	2.02	-31.84
Bright Horizons Family Solutions Inc	2.24	0.03	2.21	-31.79
V.F. Corp	0.51	0.00	0.51	-31.50
% of Portfolio	10.33	0.57	9.76	

Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 04/01/2017
ClearBridge - Intl Value	-6.93	-18.27	-18.27	1.07	-2.36	-0.13
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	1.38
Differences	2.98	6.90	6.90	2.59	-1.55	-1.51

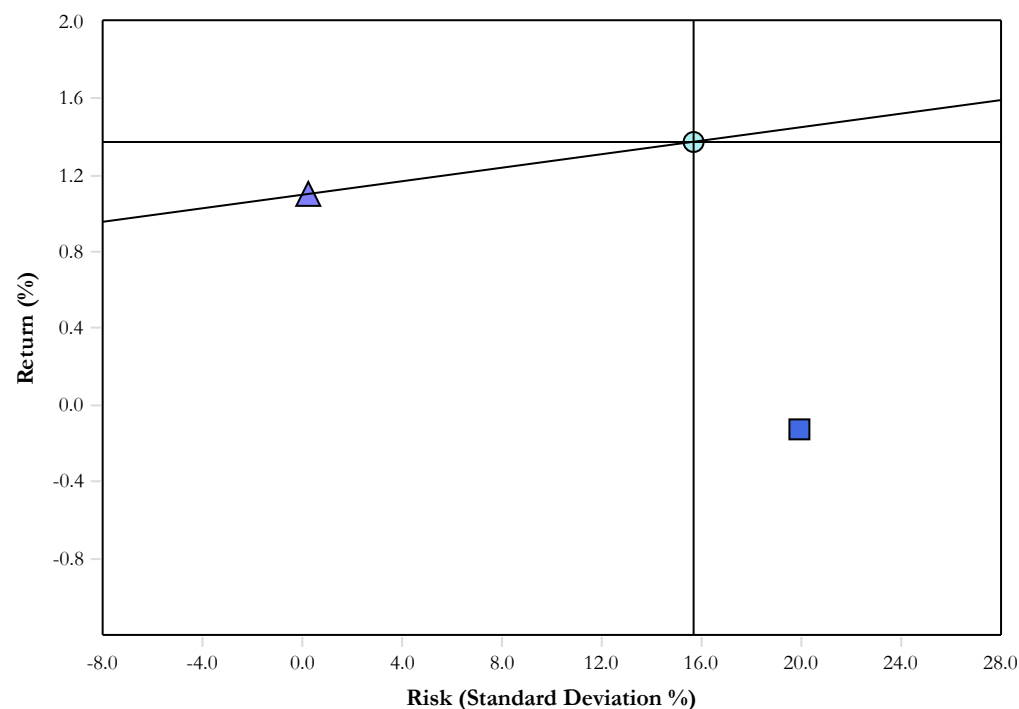
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 04/01/2017
ClearBridge - Intl Value						
Beginning Market Value	10,311	11,960	11,960	6,461	5,347	4,776
Net Contributions	17	-108	-108	2,932	5,061	5,071
Fees/Expenses	-17	-89	-89	-195	-266	-273
Income	58	410	410	839	1,252	1,342
Gain/Loss	-773	-2,576	-2,576	-440	-1,798	-1,319
Ending Market Value	9,597	9,597	9,597	9,597	9,597	9,597

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
ClearBridge - International Value	-0.13	19.91	1.19	-41.06	114.04	119.69	-1.24	0.04	0.88	04/01/2017
MSCI AC World ex US Net	1.38	15.68	1.00	-27.79	100.00	100.00	0.00	0.10	1.00	04/01/2017

Manager Risk & Return



■ ClearBridge - International Value
 ● MSCI AC World ex US Net
 ▲ 90-Day T-Bills

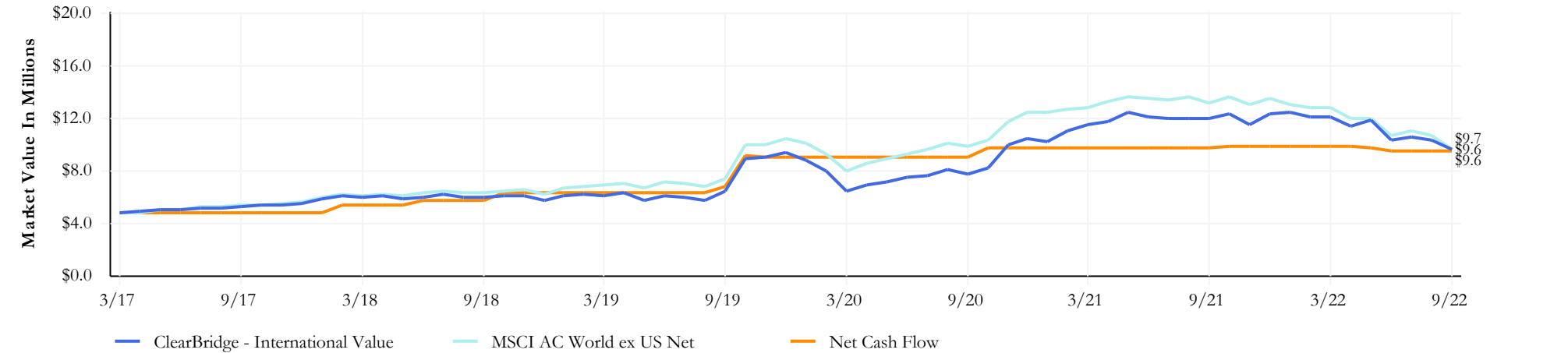
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Change in Assets & Distribution of Returns

as of September 30, 2022

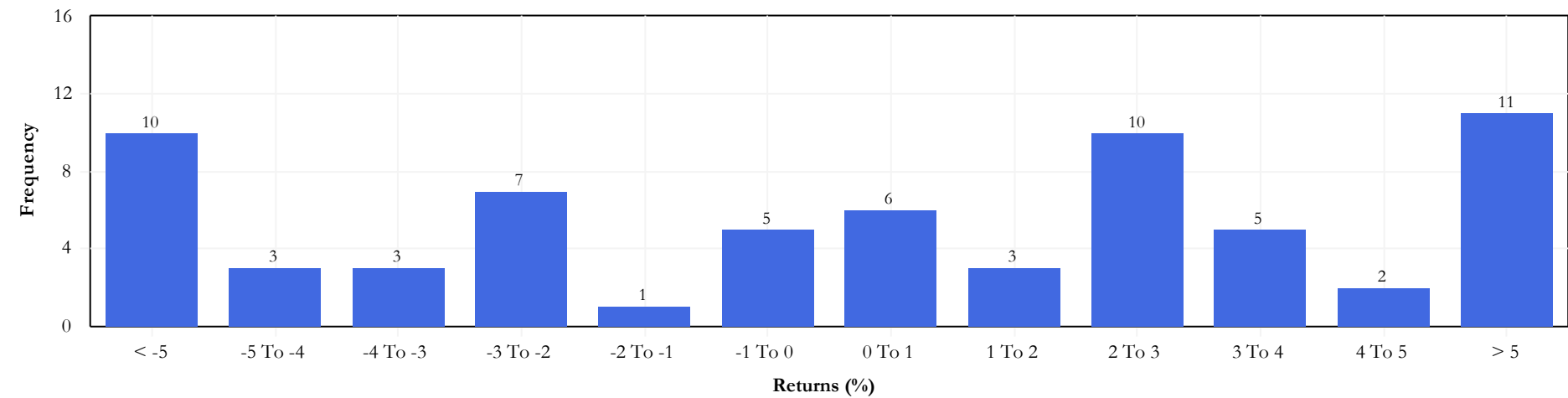
Historic Change in Assets



Quarterly Change in Assets

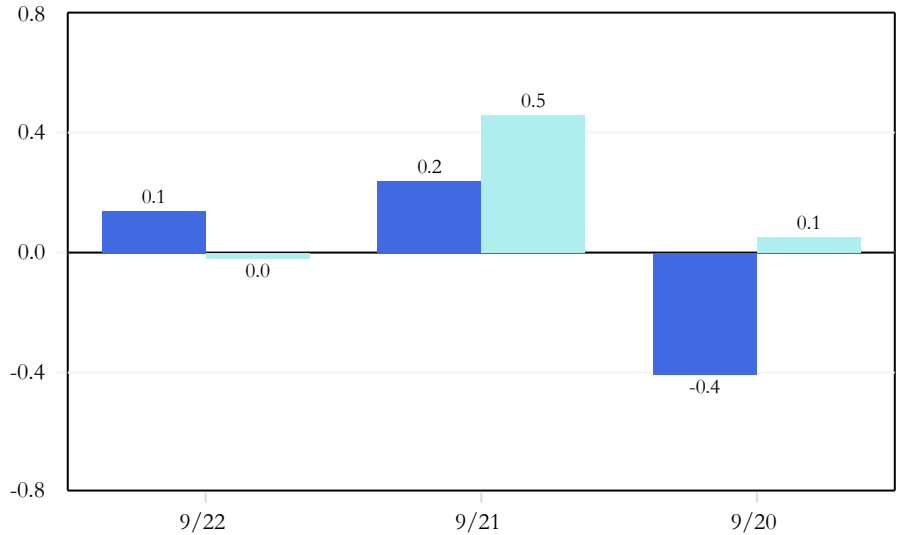
	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
ClearBridge - International Value	10,310,897.45	-	1,155,287.70	-1,138,564.04	-16,723.66	-	-714,290.30	9,596,607.15

Distribution of Returns

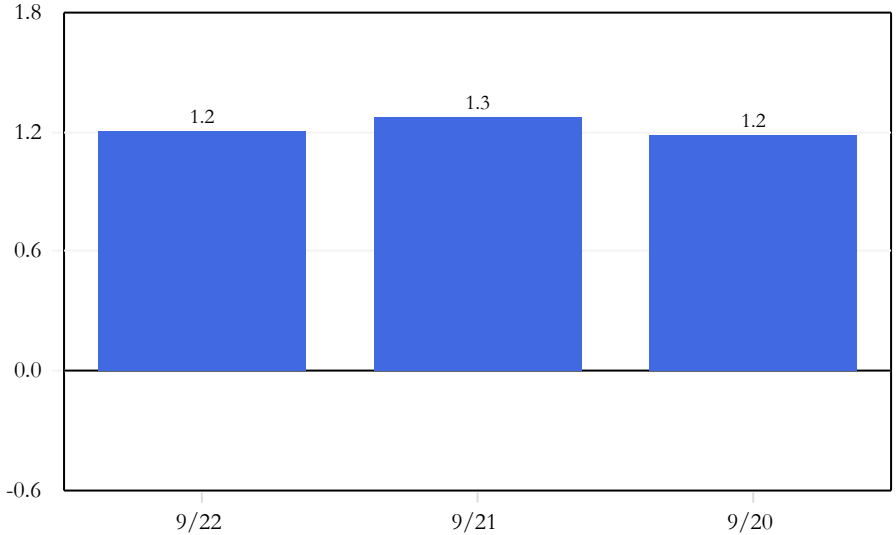


Tamarac Firefighters' Pension Trust Fund
ClearBridge - International Value - Rolling Three Year MPT Statistics
as of September 30, 2022

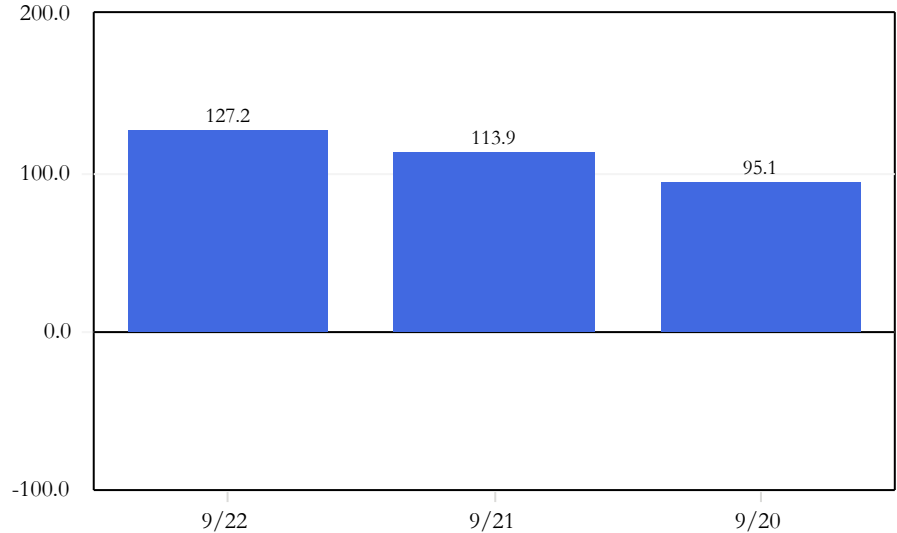
Sharpe Ratio



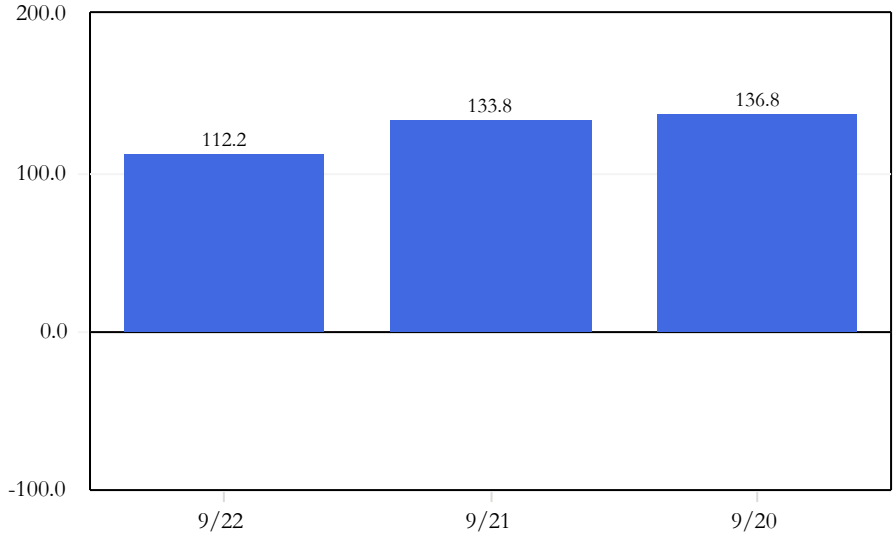
Beta



Up Capture



Down Capture

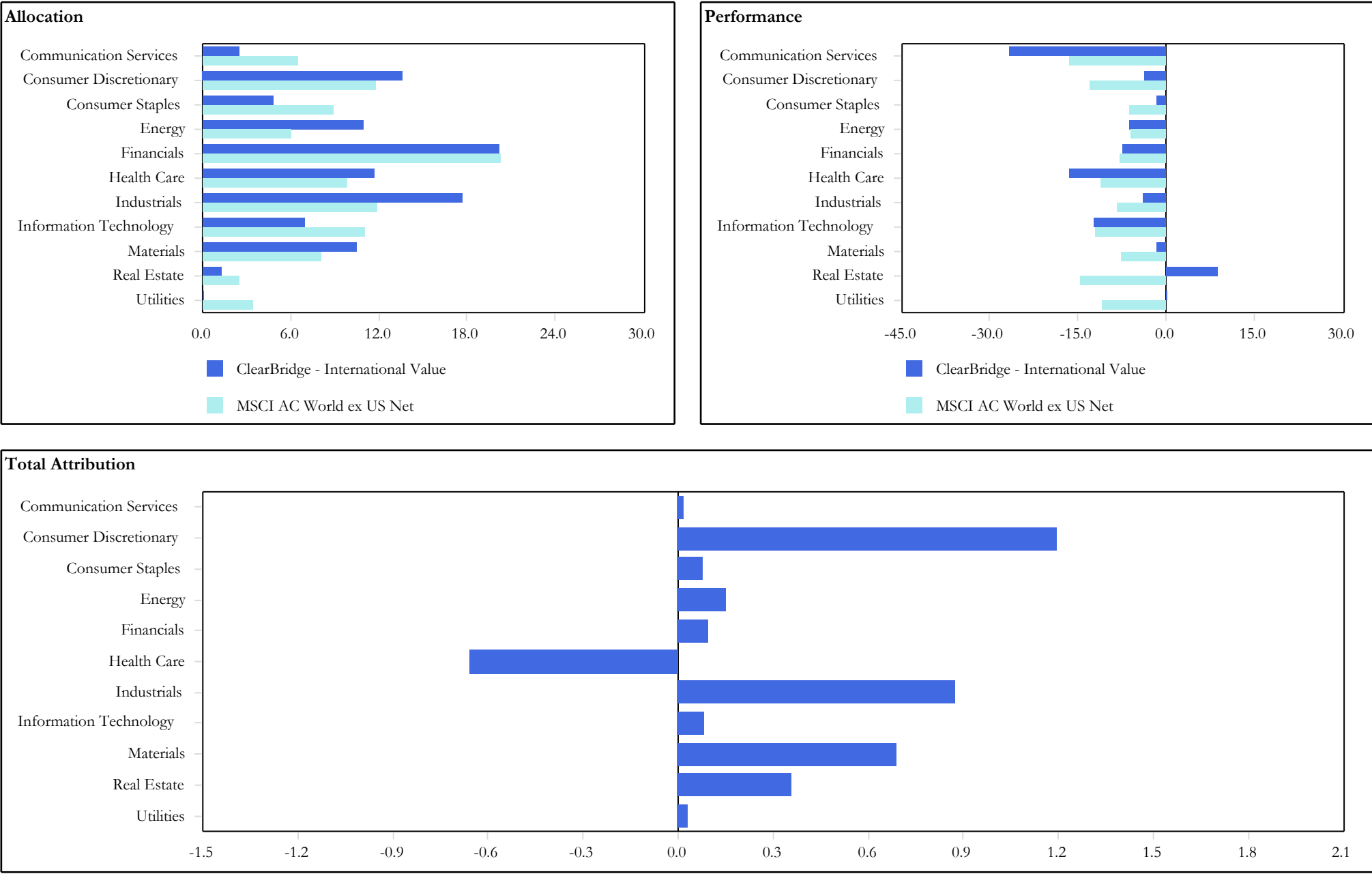


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.48	6.50	-26.54	-16.45	0.26	-0.66	0.41	0.02
Consumer Discretionary	13.57	11.73	-3.79	-13.04	-0.06	1.08	0.17	1.20
Consumer Staples	4.79	8.93	-1.57	-6.29	-0.15	0.42	-0.20	0.08
Energy	10.90	6.03	-6.36	-6.05	0.19	-0.02	-0.02	0.15
Financials	20.18	20.28	-7.41	-7.90	0.00	0.10	0.00	0.10
Health Care	11.69	9.80	-16.46	-11.01	-0.02	-0.53	-0.10	-0.66
Industrials	17.71	11.82	-3.84	-8.23	0.10	0.52	0.26	0.87
Information Technology	6.92	11.01	-12.30	-12.12	0.09	-0.02	0.01	0.08
Materials	10.47	8.04	-1.64	-7.74	0.05	0.49	0.15	0.69
Real Estate	1.29	2.47	8.77	-14.56	0.06	0.58	-0.27	0.36
Utilities	0.00	3.39	0.00	-10.81	0.03	0.00	0.00	0.03
Total	100.00	100.00	-6.95	-9.86	0.55	1.96	0.40	2.91

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
ClearBridge - International Value - Portfolio Characteristics
as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	63,071,242.52	66,774,798.81
Median Mkt. Cap (\$000)	29,054,130.41	7,554,347.54
Price/Earnings ratio	8.21	10.91
Price/Book ratio	1.60	2.35
5 Yr. EPS Growth Rate (%)	12.97	13.39
Beta (5 Years, Monthly)	1.20	1.00
Number of Stocks	58	2,274
Debt to Equity (%)	14.97	104.61

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Compass Group PLC	4.12	0.18	3.94	-1.24
Glencore Plc	4.09	0.27	3.82	3.39
Axa, Paris	3.09	0.21	2.88	-2.76
BNP Paribas	2.87	0.24	2.63	-9.93
BBVA	2.70	0.15	2.55	-1.55
Jardine Cycle & Carriage Ltd	2.65	0.00	2.65	17.20
Hitachi Ltd	2.59	0.21	2.38	-10.87
Bayer AG	2.48	0.23	2.25	-21.66
Shell Plc	2.43	0.95	1.48	-3.96
CNH Industrial	2.35	0.06	2.29	-3.62
% of Portfolio	29.37	2.50	26.87	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Itau Unibanco Holding SA	1.56	0.13	1.43	22.50
Jardine Cycle & Carriage Ltd	2.65	0.00	2.65	17.20
Melco Crown Entertainment	1.82	0.00	1.82	15.30
Hypera SA	1.72	0.02	1.70	13.93
Daito Trust Construction	1.50	0.03	1.47	8.77
Coca-Cola Femsa SAB De CV	1.75	0.02	1.73	5.63
Potash Corp of Saskatchewan	2.13	0.24	1.89	5.23
Treasury Wine Estates Ltd	1.17	0.03	1.14	4.81
Glencore Plc	4.09	0.27	3.82	3.39
BP PLC	1.82	0.48	1.34	1.86
% of Portfolio	20.21	1.22	18.99	

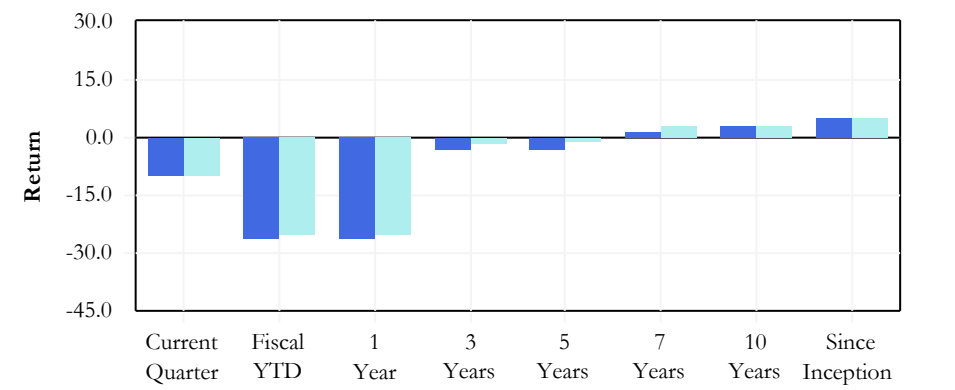
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vodafone Group Public Limited Company	1.33	0.15	1.18	-27.28
Tencent Holdings LTD	0.81	1.08	-0.27	-24.86
Sanofi	1.96	0.45	1.51	-24.01
Newcrest Mining Ltd	0.79	0.05	0.74	-23.07
Bayer AG	2.48	0.23	2.25	-21.66
TravelSky Technology Ltd	1.79	0.01	1.78	-21.16
Shinhan Financial Group	0.65	0.06	0.59	-19.47
MTU Aero Engines AG	1.12	0.04	1.08	-16.79
Anheuser-Busch InBev SA/NV	1.81	0.20	1.61	-16.29
Standard Chartered PLC	2.15	0.08	2.07	-15.32
% of Portfolio	14.89	2.35	12.54	

Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth	-10.00	-26.49	-26.49	-3.19	-3.36	1.34	3.04	5.03
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.22
Differences	-0.09	-1.32	-1.32	-1.67	-2.55	-1.95	0.03	-0.19

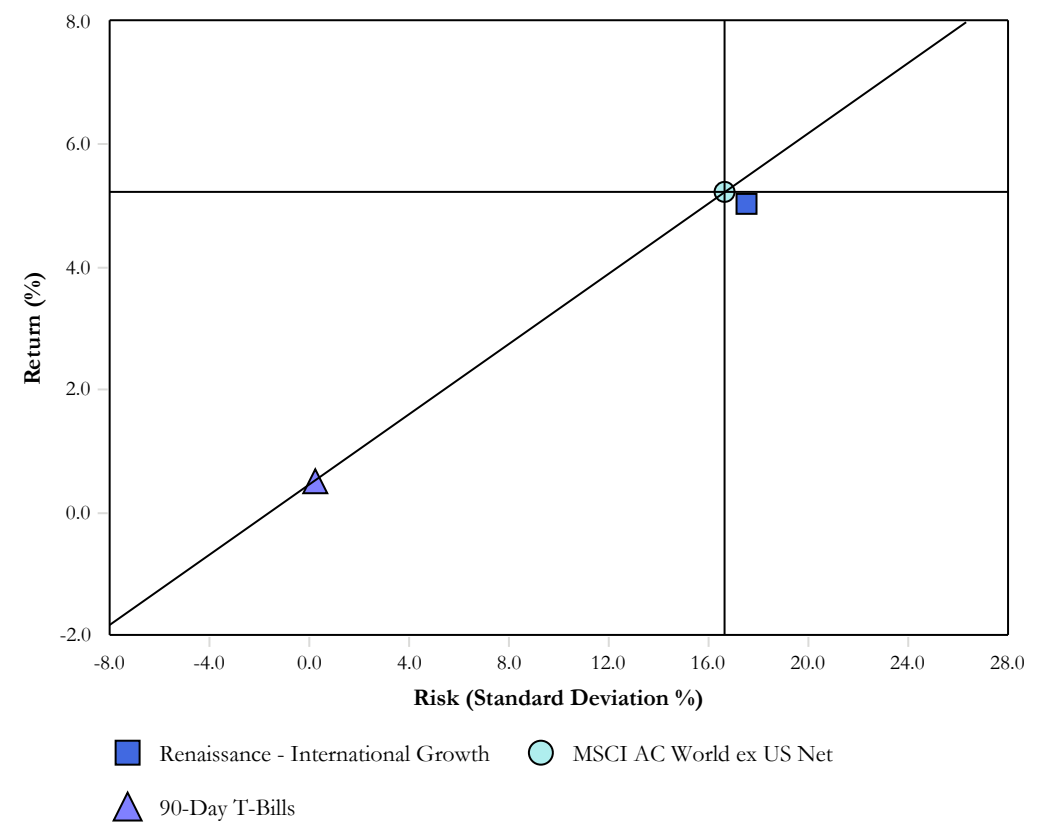
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth								
Beginning Market Value	9,707	10,575	10,575	6,314	5,376	3,868	2,688	1,612
Net Contributions	-2,884	-1,491	-1,491	865	2,360	2,687	3,209	3,546
Fees/Expenses	-16	-71	-71	-178	-254	-312	-389	-440
Income	56	381	381	716	1,007	1,182	1,479	1,678
Gain/Loss	-658	-3,189	-3,189	-1,513	-2,283	-1,221	-782	-191
Ending Market Value	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	5.03	17.52	1.01	-33.45	100.25	100.45	-0.07	0.34	0.92	01/01/2009
MSCI AC World ex US Net	5.22	16.65	1.00	-27.79	100.00	100.00	0.00	0.36	1.00	01/01/2009

Manager Risk & Return

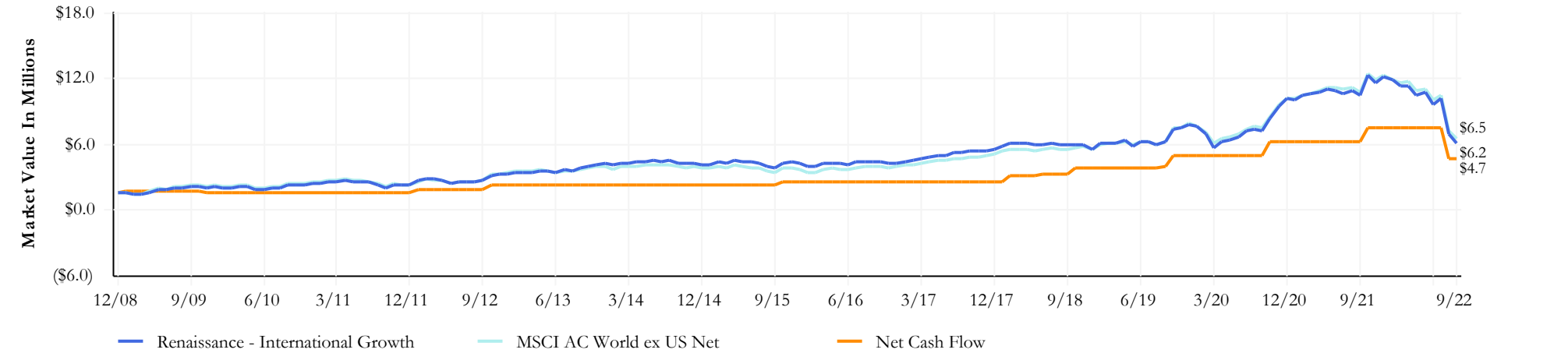


Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Change in Assets & Distribution of Returns

as of September 30, 2022

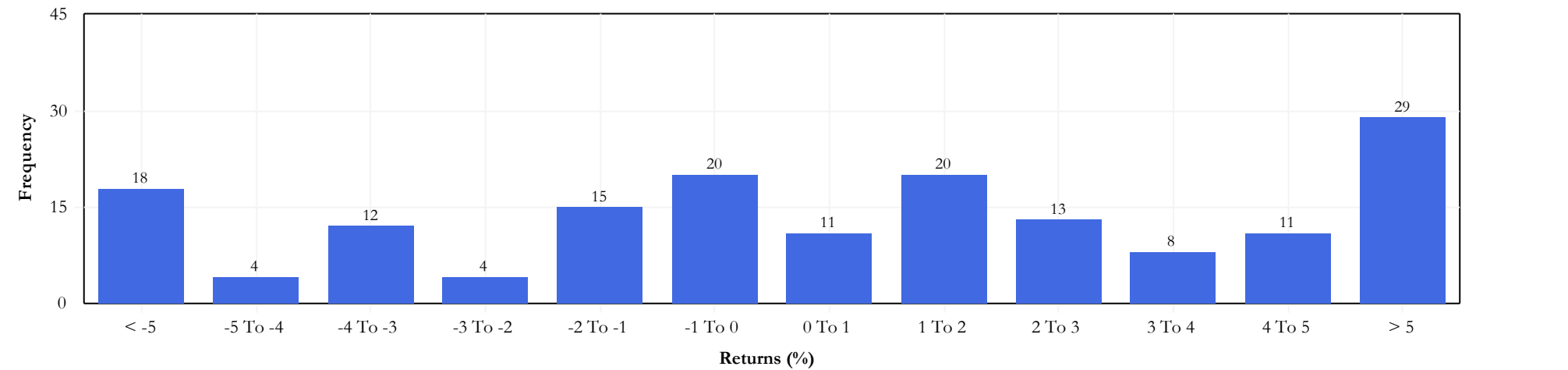
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Renaissance - International Growth	9,707,206.25	-	3,469,013.05	-6,353,303.59	-15,709.46	-	-602,263.61	6,204,942.64

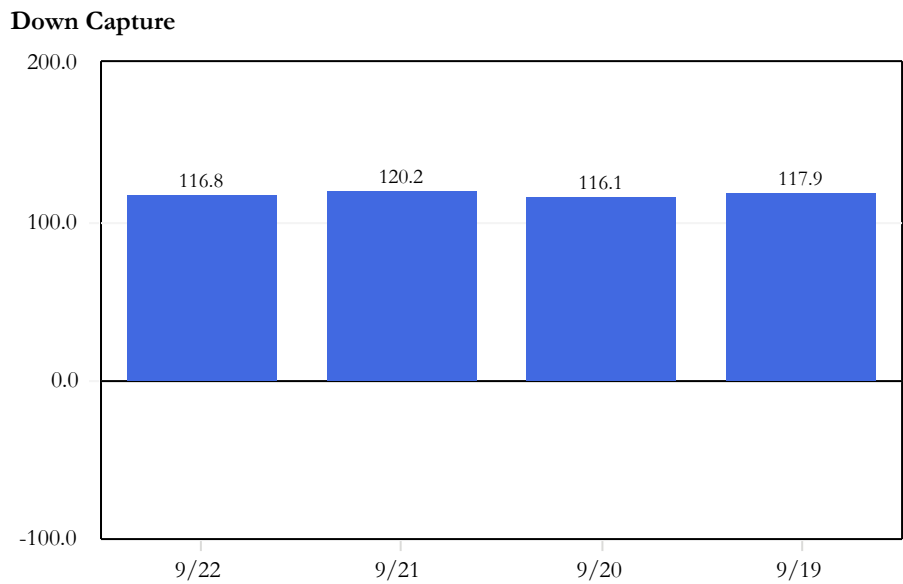
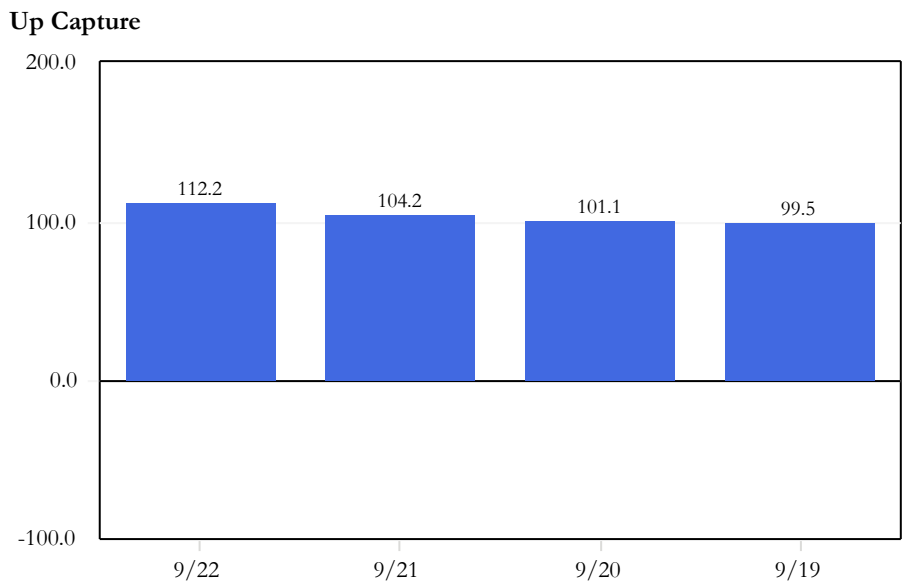
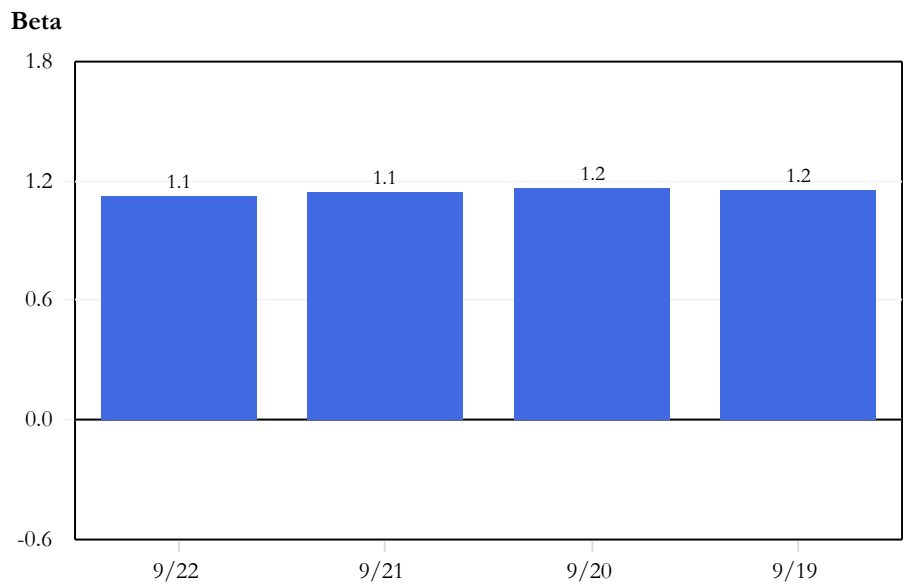
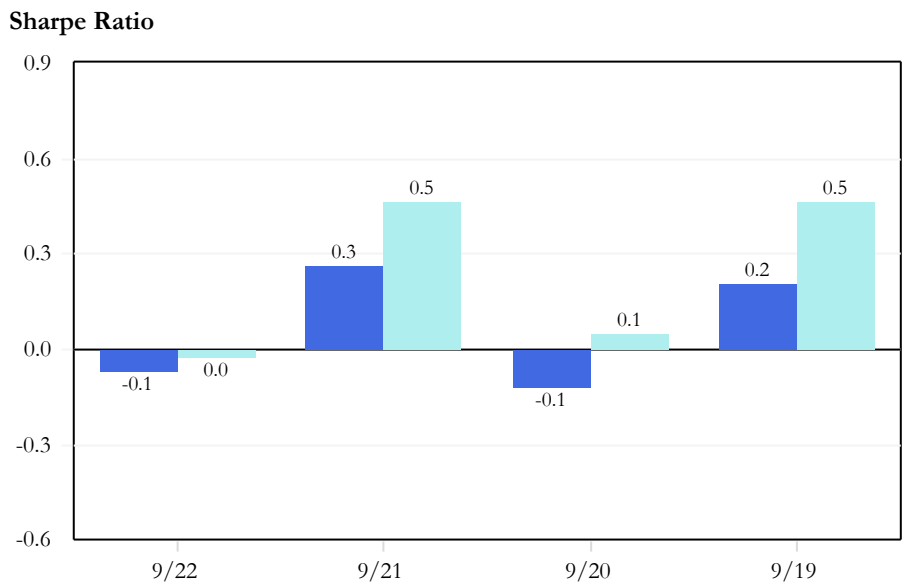
Distribution of Returns



Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Rolling Three Year MPT Statistics

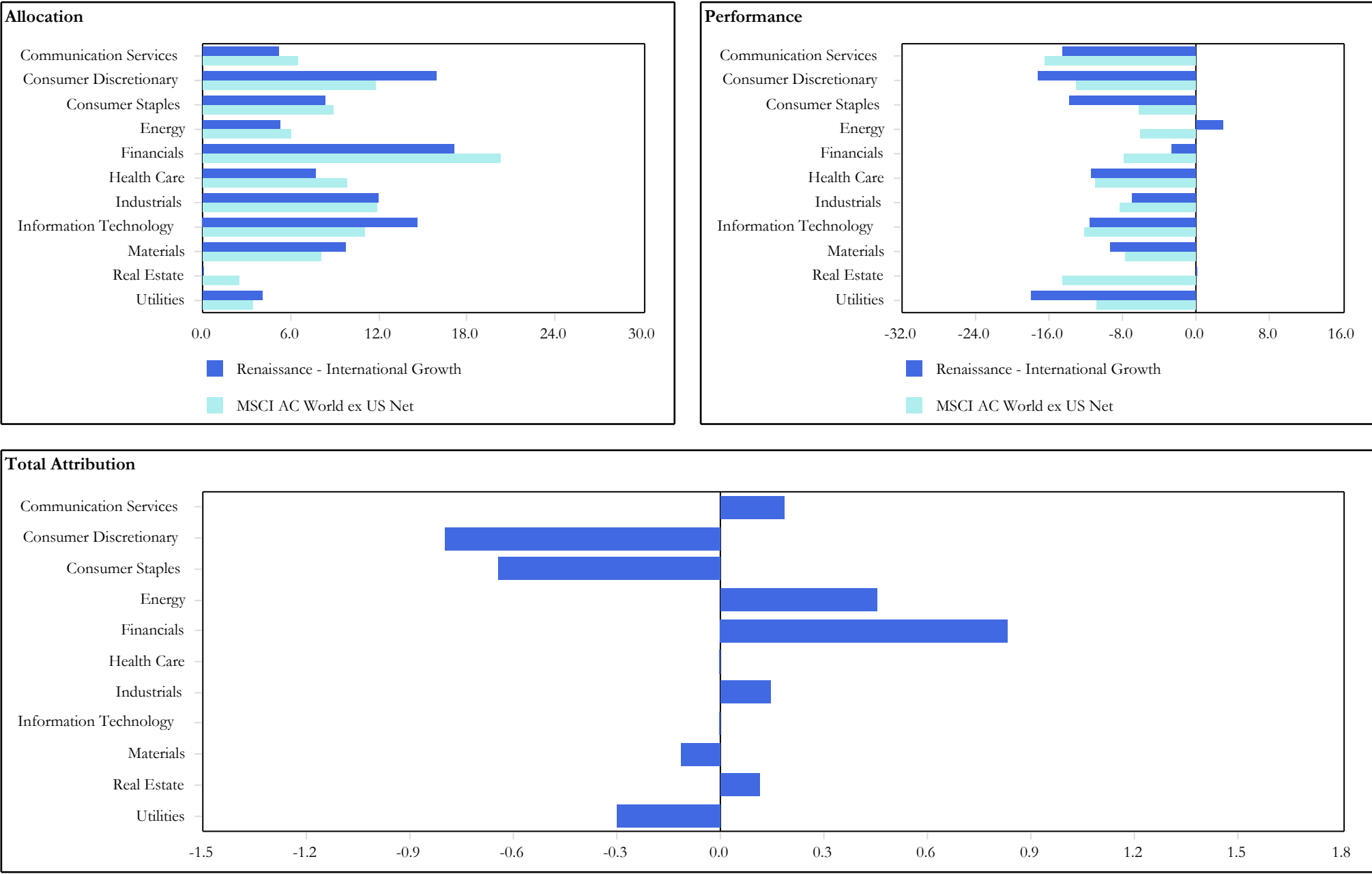
as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	5.20	6.50	-14.55	-16.45	0.09	0.12	-0.02	0.18
Consumer Discretionary	15.91	11.73	-17.20	-13.04	-0.13	-0.49	-0.17	-0.79
Consumer Staples	8.35	8.93	-13.74	-6.29	-0.02	-0.67	0.04	-0.64
Energy	5.32	6.03	3.02	-6.05	-0.03	0.55	-0.06	0.46
Financials	17.11	20.28	-2.67	-7.90	-0.06	1.06	-0.17	0.83
Health Care	7.73	9.80	-11.35	-11.01	0.02	-0.03	0.01	0.00
Industrials	11.99	11.82	-7.02	-8.23	0.00	0.14	0.00	0.15
Information Technology	14.60	11.01	-11.58	-12.12	-0.08	0.06	0.02	0.00
Materials	9.69	8.04	-9.28	-7.74	0.04	-0.12	-0.03	-0.11
Real Estate	0.00	2.47	0.00	-14.56	0.12	0.00	0.00	0.12
Utilities	4.10	3.39	-17.99	-10.81	-0.01	-0.24	-0.05	-0.30
Total	100.00	100.00	-9.98	-9.86	-0.07	0.38	-0.43	-0.12

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	70,323,832.44	66,774,798.81
Median Mkt. Cap (\$000)	29,054,130.41	7,554,347.54
Price/Earnings ratio	9.41	10.91
Price/Book ratio	2.00	2.35
5 Yr. EPS Growth Rate (%)	15.07	13.39
Beta (5 Years, Monthly)	1.14	1.00
Number of Stocks	56	2,274
Debt to Equity (%)	1,424.04	104.61

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PT Bank Rakyat Indonesia TBK	2.17	0.10	2.07	5.84
Roche Holding AG	2.11	1.18	0.93	-1.24
Nintendo Co Ltd	2.08	0.23	1.85	-4.40
Arch Capital Group Ltd	2.06	0.00	2.06	0.11
Itau Unibanco Holding SA	2.04	0.13	1.91	22.50
Icici Bank Ltd	2.03	0.28	1.75	18.91
CGI Inc	1.96	0.08	1.88	-5.55
Capgemini SE	1.96	0.14	1.82	-5.12
Allianz SE	1.96	0.33	1.63	-16.75
Schneider Electric SA	1.95	0.32	1.63	-2.94
% of Portfolio	20.32	2.79	17.53	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Itau Unibanco Holding SA	2.04	0.13	1.91	22.50
Icici Bank Ltd	2.03	0.28	1.75	18.91
Sendas Distribuidora S.A.	1.91	0.00	1.91	18.69
Vermilion Energy Inc	1.50	0.00	1.50	12.69
PT Bank Rakyat Indonesia TBK	2.17	0.10	2.07	5.84
Glencore Plc	1.93	0.27	1.66	3.39
Neste OYJ	1.78	0.09	1.69	0.35
BRP Inc	1.81	0.01	1.80	0.27
NXP Semiconductors NV	1.85	0.00	1.85	0.18
Arch Capital Group Ltd	2.06	0.00	2.06	0.11
% of Portfolio	19.08	0.88	18.20	

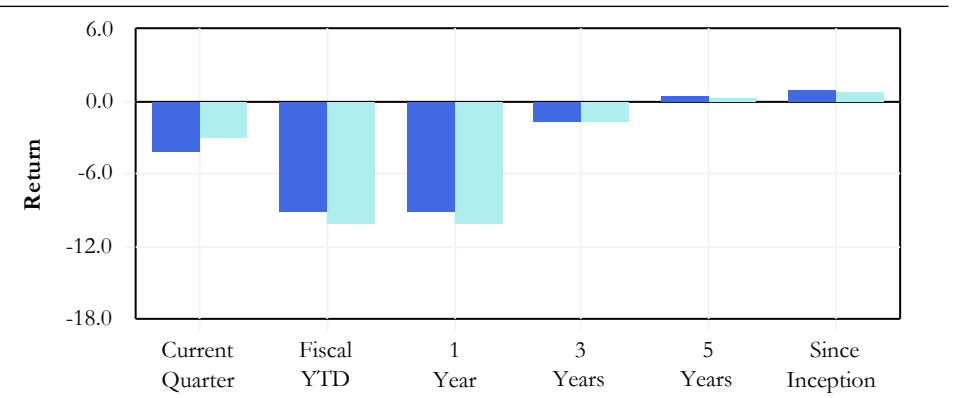
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Geely Automobile Holdings Ltd	1.37	0.04	1.33	-39.37
Alibaba Group Holding Ltd	1.72	0.77	0.95	-29.64
Nomad Foods Ltd	1.68	0.00	1.68	-28.96
Tencent Holdings LTD	1.72	1.08	0.64	-24.86
Tokyo Electron Ltd	1.61	0.19	1.42	-24.36
Sanofi	1.95	0.45	1.50	-24.01
Constellium SE	1.53	0.00	1.53	-23.24
Lenovo Group Ltd	1.74	0.03	1.71	-22.62
Sony Group Corporation	1.64	0.41	1.23	-21.67
Carrefour SA	1.70	0.04	1.66	-21.13
% of Portfolio	16.66	3.01	13.65	

Tamarac Firefighters' Pension Trust Fund

Garcia Hamilton - Fixed Income - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income	-4.19	-9.04	-9.04	-1.65	0.44	0.93
BC Gov/Cr Intm	-3.06	-10.14	-10.14	-1.64	0.38	0.76
Differences	-1.13	1.10	1.10	-0.01	0.06	0.17

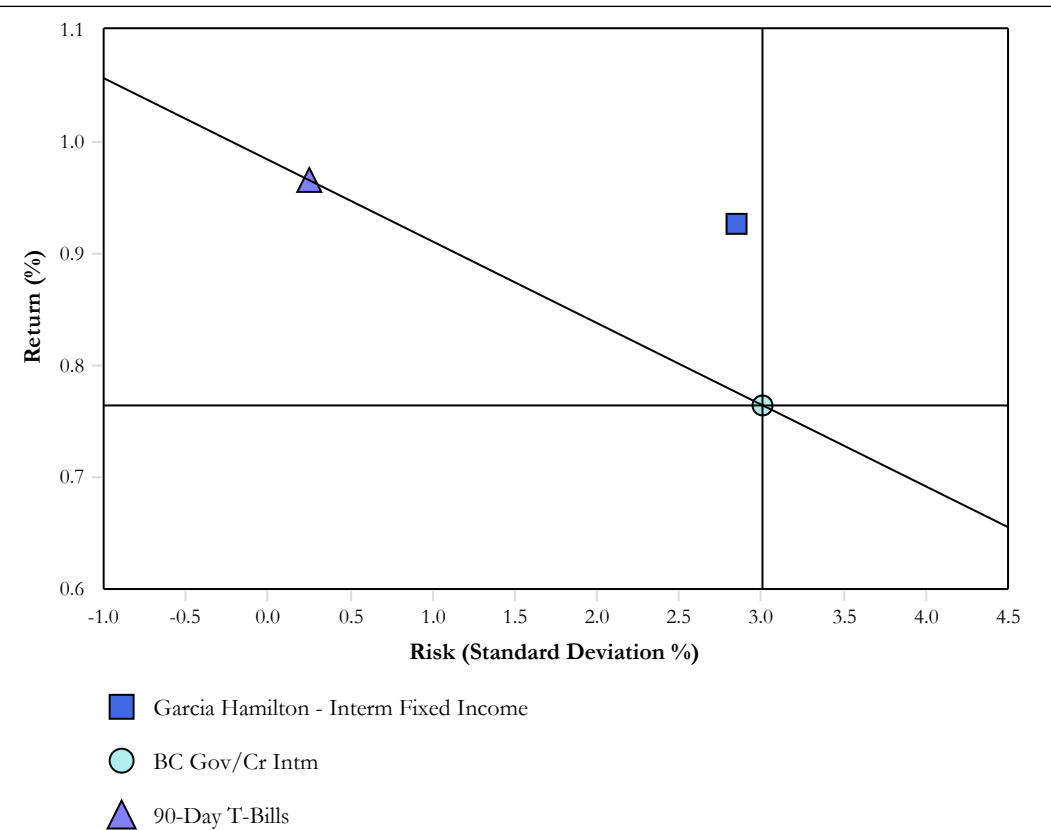
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income						
Beginning Market Value	25,423	25,611	25,611	23,348	18,241	16,933
Net Contributions	3,136	4,351	4,351	5,669	9,258	9,962
Fees/Expenses	-16	-64	-64	-187	-293	-358
Income	185	514	514	1,549	2,601	3,485
Gain/Loss	-1,299	-2,983	-2,983	-2,950	-2,378	-2,593
Ending Market Value	27,429	27,429	27,429	27,429	27,429	27,429

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - Interm Fixed Income	0.93	2.85	0.89	-10.49	91.33	84.73	0.25	0.00	0.88	02/01/2016
BC Gov/Cr Intm	0.76	3.00	1.00	-10.93	100.00	100.00	0.00	-0.05	1.00	02/01/2016

Manager Risk & Return

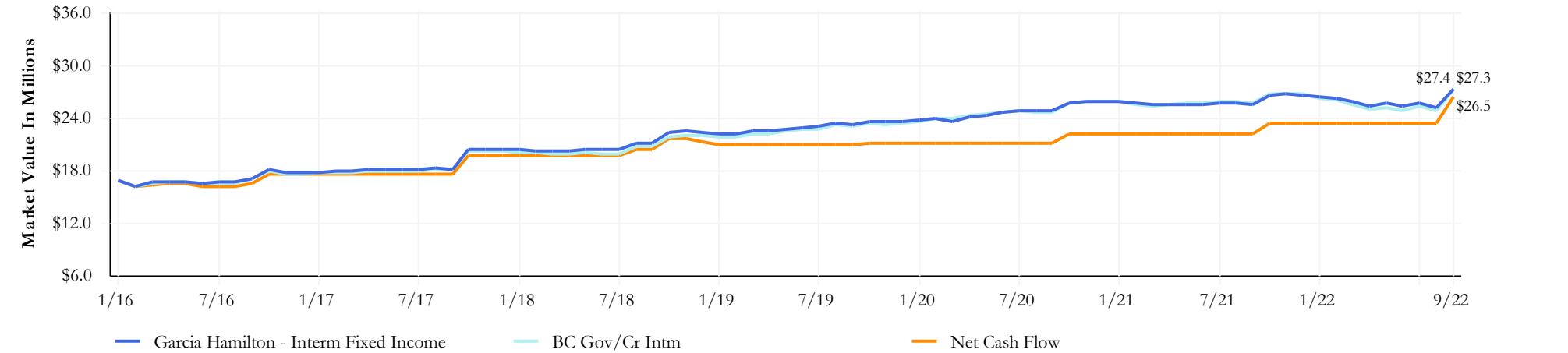


Tamarac Firefighters' Pension Trust Fund

Garcia Hamilton - Fixed Income - Change in Assets & Distribution of Returns

as of September 30, 2022

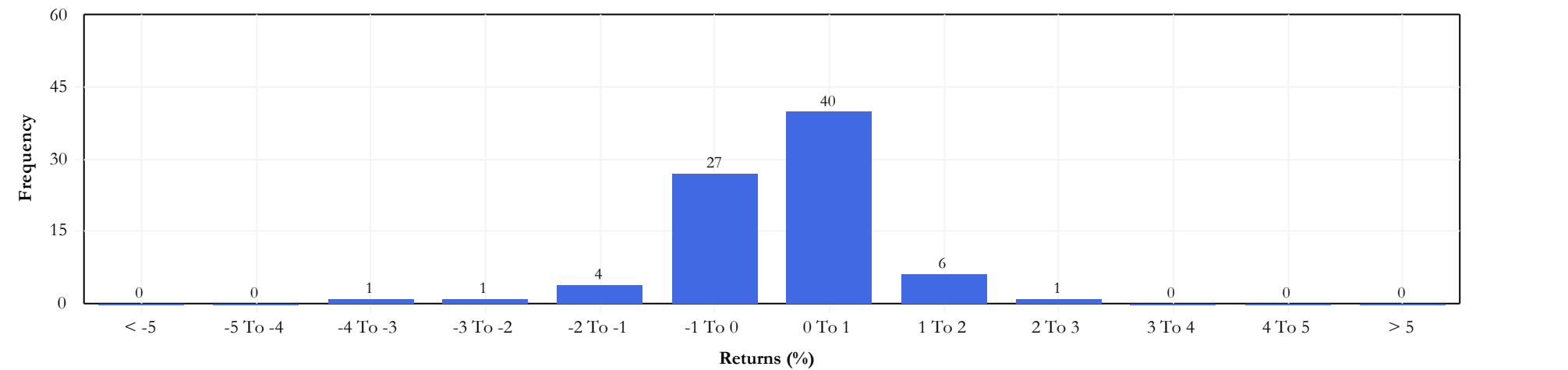
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Garcia Hamilton - Interm Fixed Income	25,422,602.62	-	24,163,391.88	-21,027,562.38	-15,829.50	-	-1,113,889.38	27,428,713.24

Distribution of Returns

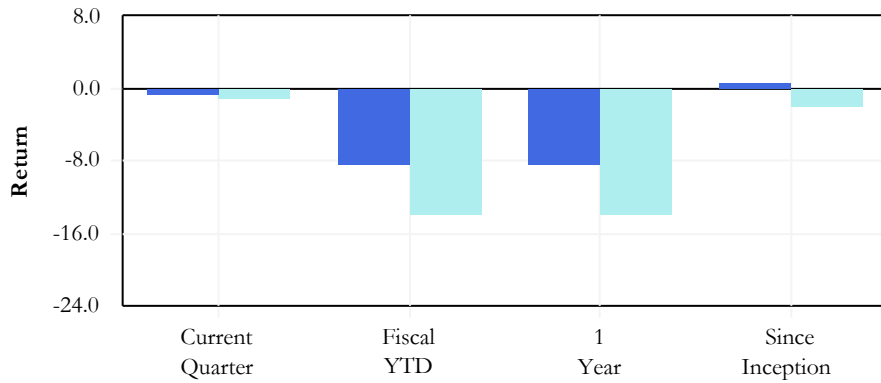


Tamarac Firefighters' Pension Trust Fund

BlackRock - Global L/S Credit - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackrock - Global L/S Credit	-0.66	-8.41	-8.41	0.65	07/01/2020
HFRX Fixed Income - Credit Index	-1.05	-13.81	-13.81	-1.91	
Differences	0.39	5.40	5.40	2.56	

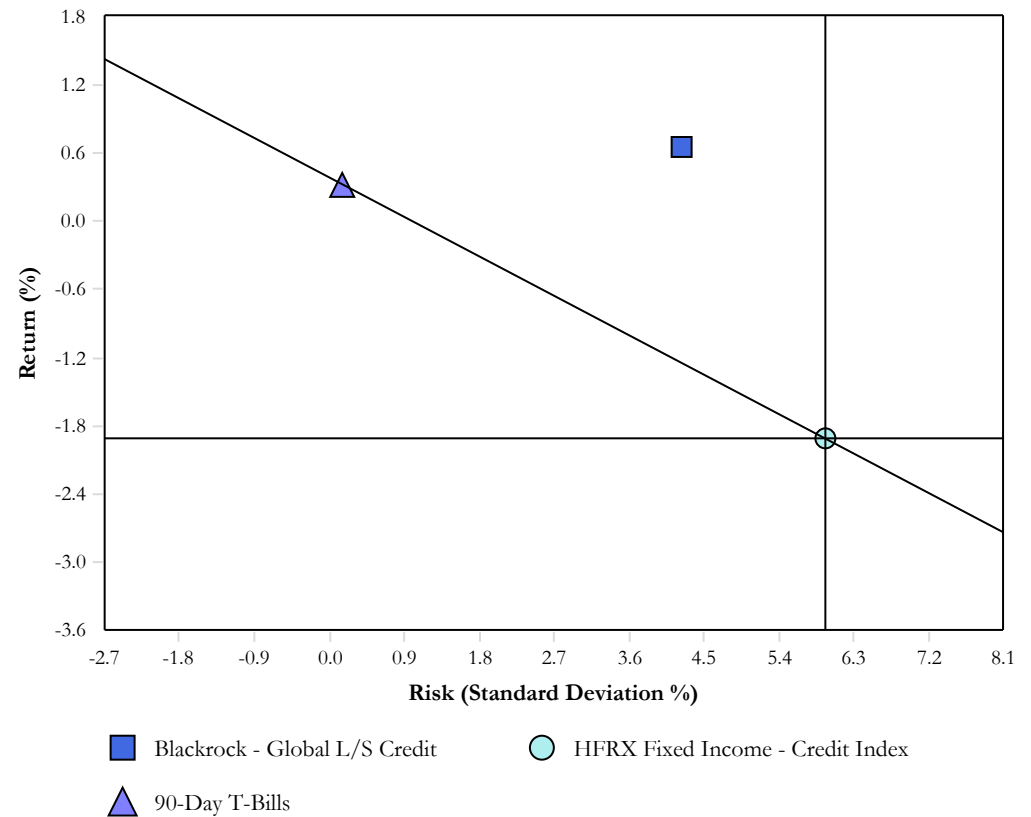
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackrock - Global L/S Credit					07/01/2020
Beginning Market Value	4,375	4,745	4,745	2,882	
Net Contributions	-1,530	-1,530	-1,530	20	
Fees/Expenses	-	-	-	-	
Income	-	164	164	164	
Gain/Loss	-13	-547	-547	-234	
Ending Market Value	2,832	2,832	2,832	2,832	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackrock - Global L/S Credit	0.65	4.25	0.67	-8.55	80.14	55.93	1.93	0.10	0.88	07/01/2020
HFRX Fixed Income - Credit Index	-1.91	5.97	1.00	-14.26	100.00	100.00	0.00	-0.34	1.00	07/01/2020

Manager Risk & Return



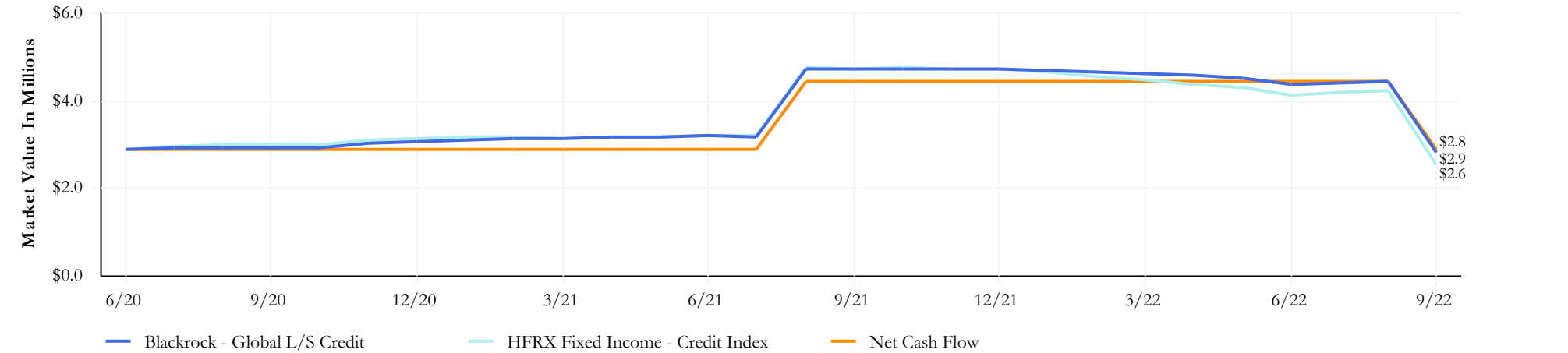
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

BlackRock - Global L/S Credit - Change in Assets & Distribution of Returns

as of September 30, 2022

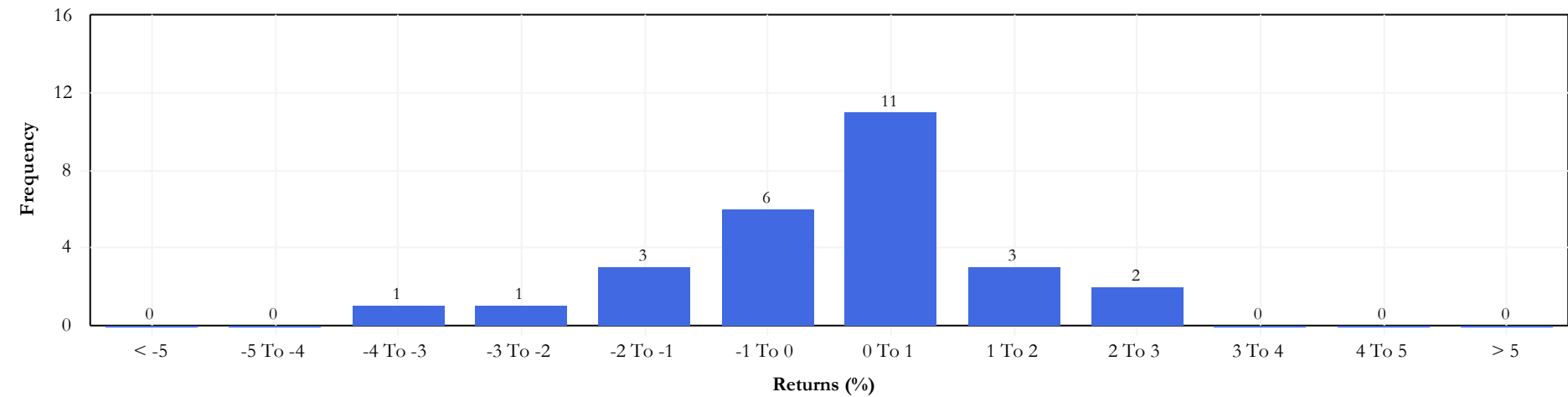
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Blackrock - Global L/S Credit	4,374,732.69	-	-	-1,530,000.00	-	-	-13,224.97	2,831,507.72

Distribution of Returns

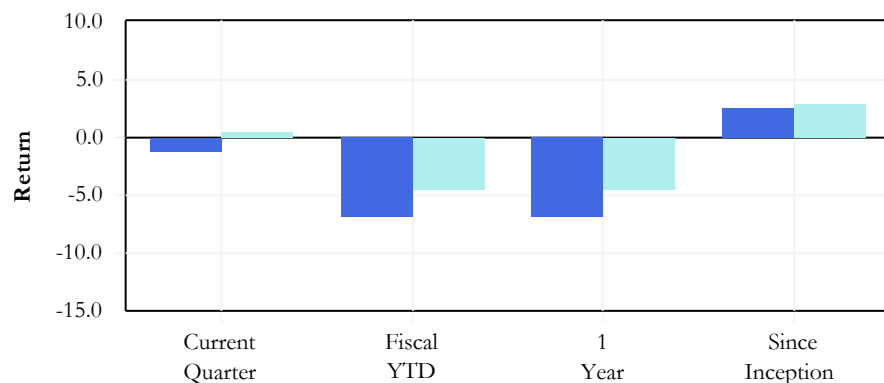


Tamarac Firefighters' Pension Trust Fund

Blackstone - Multi-Strategy - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackstone - Multi-Strategy	-1.27	-6.96	-6.96	2.67	07/01/2020
HFRX Global Hedge Fund	0.51	-4.50	-4.50	2.98	
Differences	-1.78	-2.46	-2.46	-0.31	

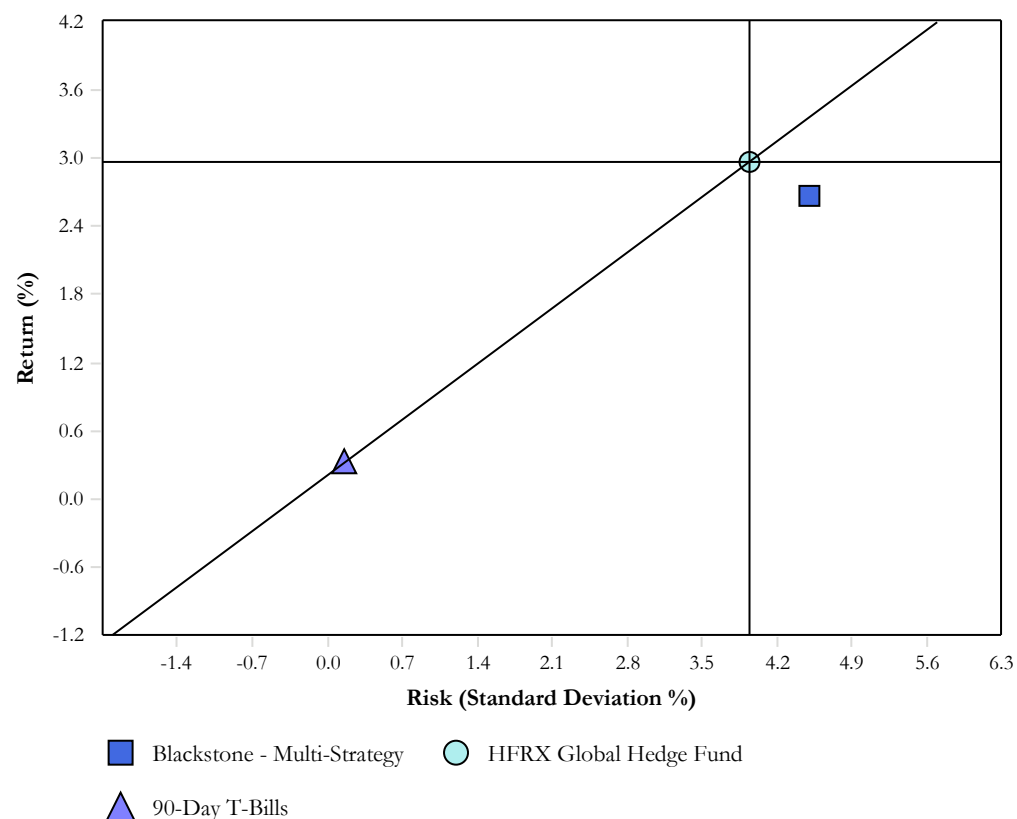
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackstone - Multi-Strategy					07/01/2020
Beginning Market Value	4,488	4,762	4,762	2,903	
Net Contributions	-1,590	-1,590	-1,590	-140	
Fees/Expenses	-	-	-	-	
Income	-	-	-	-	
Gain/Loss	-50	-324	-324	85	
Ending Market Value	2,848	2,848	2,848	2,848	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackstone - Multi-Strategy	2.67	4.50	1.04	-7.09	94.57	97.31	-0.39	0.53	0.83	07/01/2020
HFRX Global Hedge Fund	2.98	3.95	1.00	-5.83	100.00	100.00	0.00	0.67	1.00	07/01/2020

Manager Risk & Return



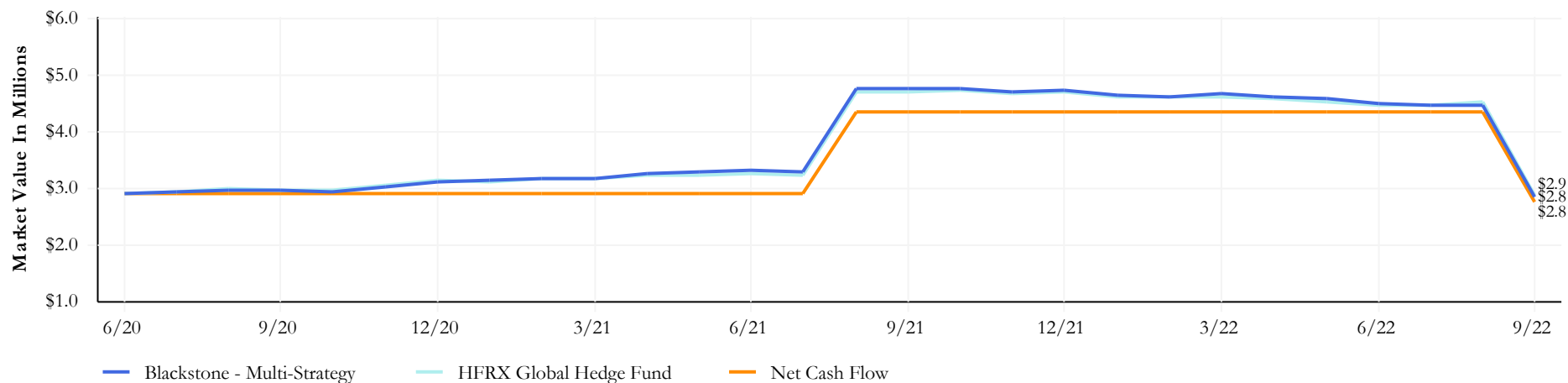
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Blackstone - Multi-Strategy - Change in Assets & Distribution of Returns

as of September 30, 2022

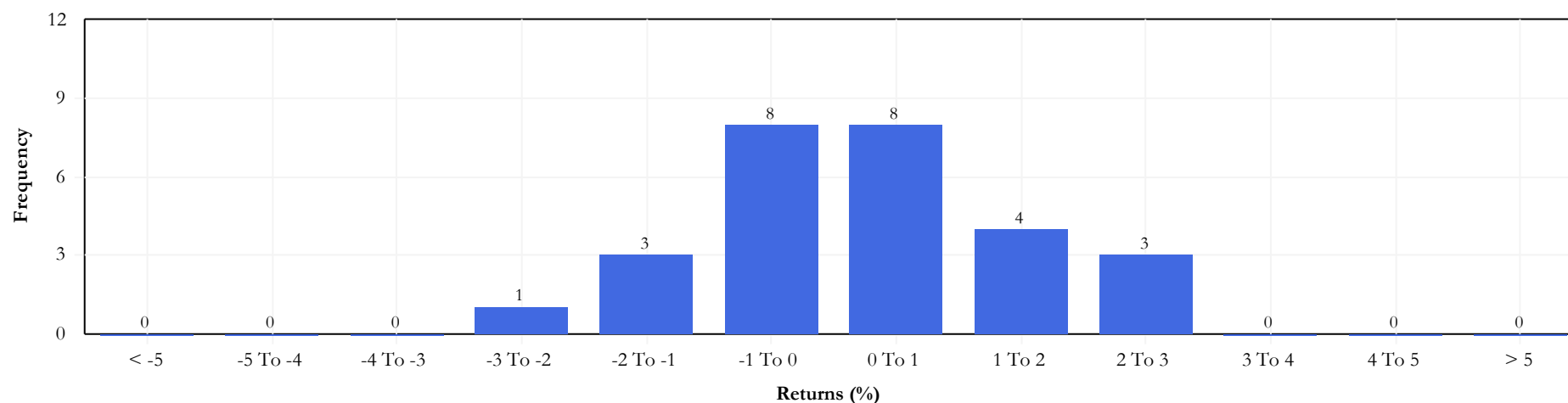
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Blackstone - Multi-Strategy	4,487,996.24	-	-	-1,590,000.00	-	-	-50,185.49	2,847,810.75

Distribution of Returns



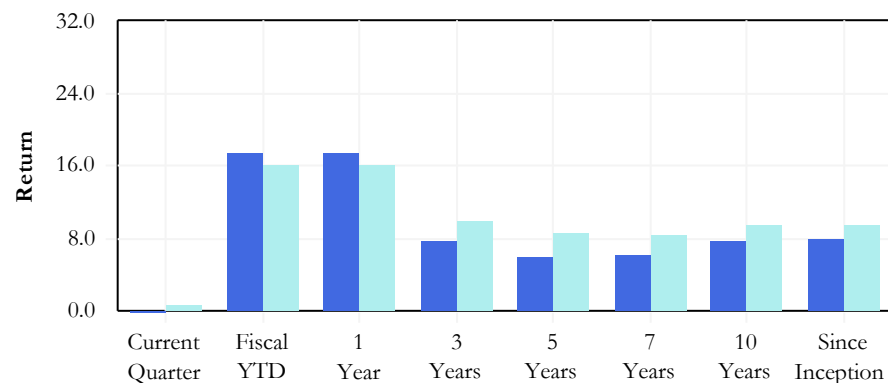
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

UBS - Private Real Estate - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS - Private Real Estate	0.02	17.36	17.36	7.63	5.96	6.28	7.76	7.89
NCREIF Property Idx	0.57	16.07	16.07	9.91	8.62	8.46	9.48	9.57
Differences	-0.55	1.29	1.29	-2.28	-2.66	-2.18	-1.72	-1.68

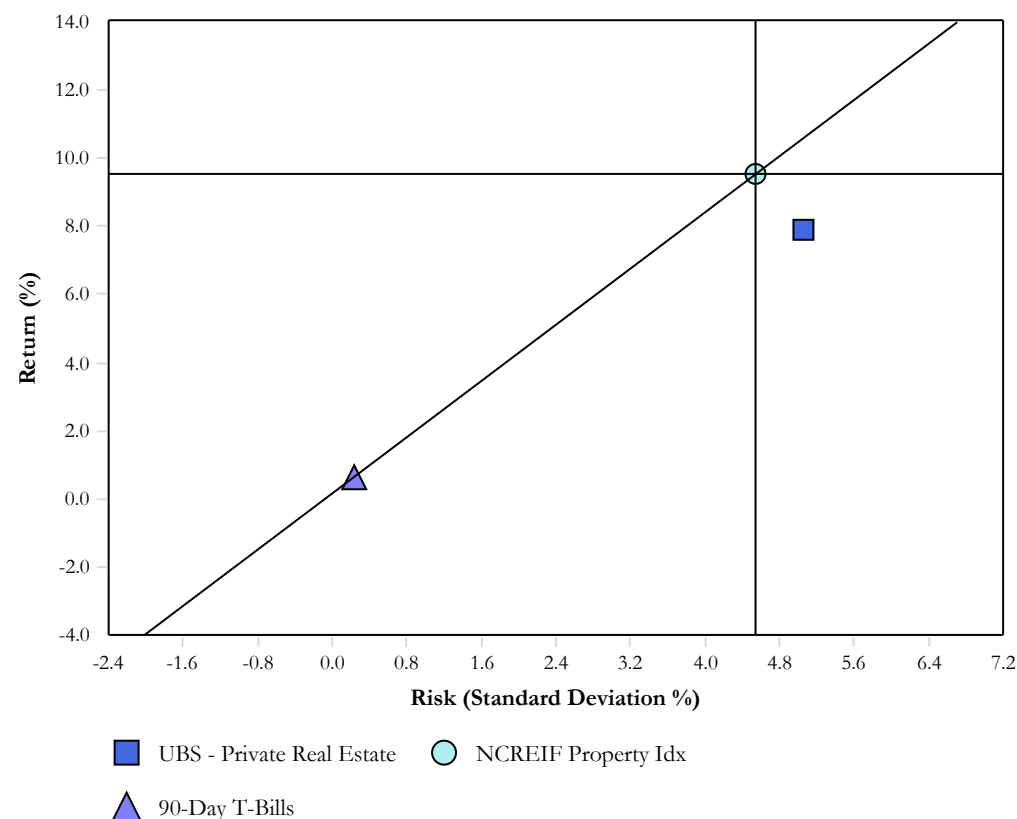
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS - Private Real Estate								
Beginning Market Value	5,884	5,040	5,040	4,818	4,585	4,091	3,076	3,000
Net Contributions	-	-	-	-	-	-	-	-
Fees/Expenses	-10	-38	-38	-111	-205	-306	-430	-430
Income	50	201	201	586	1,022	1,321	1,321	1,321
Gain/Loss	-49	672	672	582	472	768	1,907	1,983
Ending Market Value	5,875	5,875	5,875	5,875	5,875	5,875	5,875	5,875

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	7.89	5.06	0.99	-6.69	85.18	245.05	-1.43	1.39	0.80	08/01/2012
NCREIF Property Idx	9.57	4.55	1.00	-0.99	100.00	100.00	0.00	1.88	1.00	08/01/2012

Manager Risk & Return



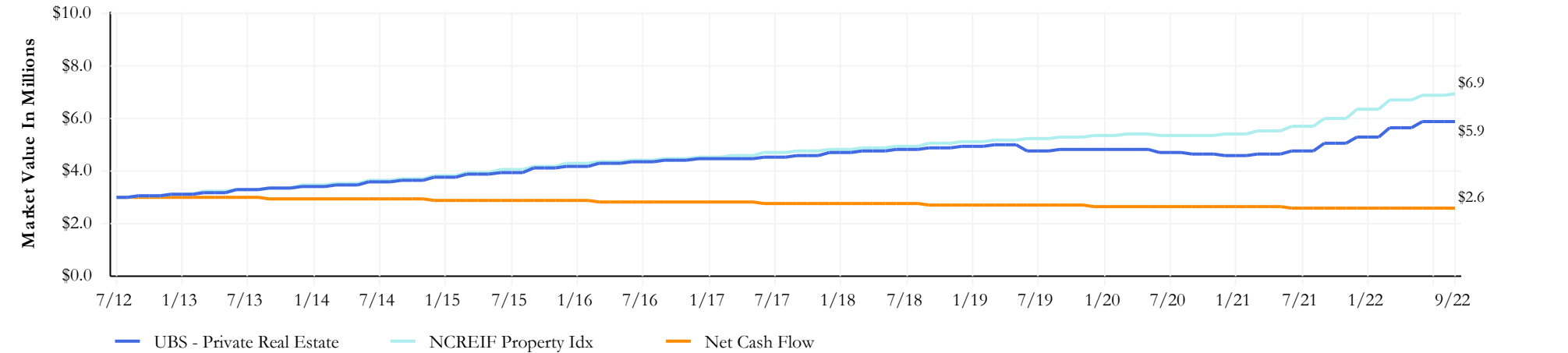
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

UBS - Private Real Estate - Change in Assets & Distribution of Returns

as of September 30, 2022

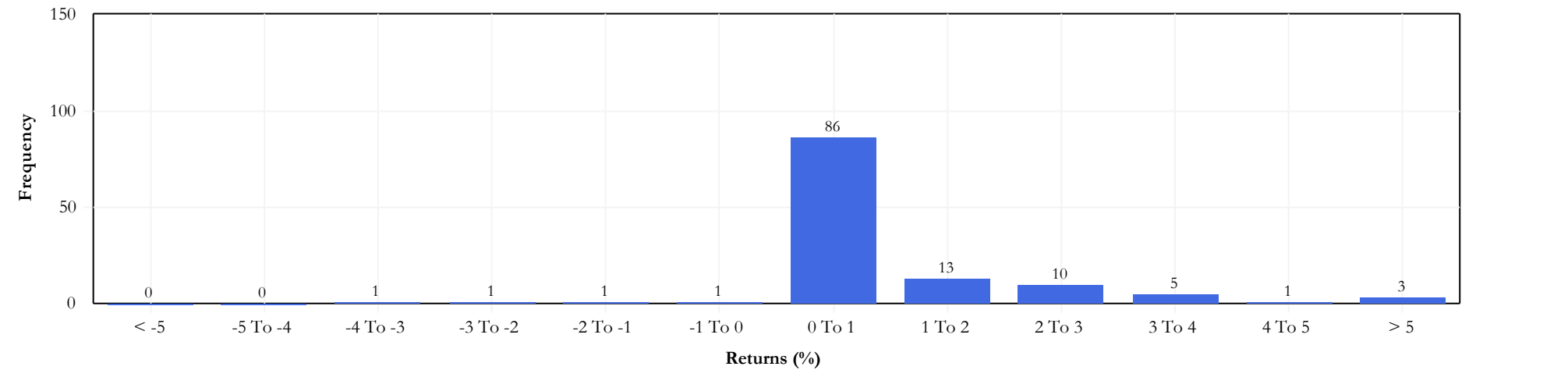
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
UBS - Private Real Estate	5,883,833.52	-	49,677.03	-49,677.03	-10,303.61	-	1,010.88	5,874,540.79

Distribution of Returns

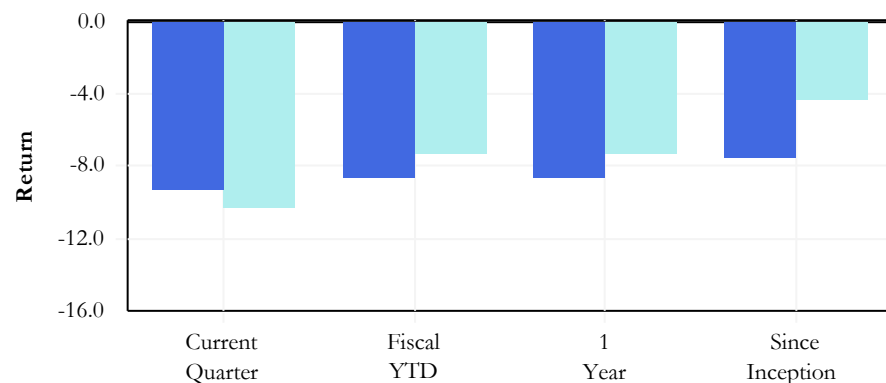


Tamarac Firefighters' Pension Trust Fund

Mainstay - Global Infrastructure - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Mainstay - Global Infrastructure	-9.31	-8.61	-8.61	-7.54	05/01/2021
DJ Brookfield Gbl Infra Comp TR	-10.22	-7.24	-7.24	-4.30	
Differences	0.91	-1.37	-1.37	-3.24	

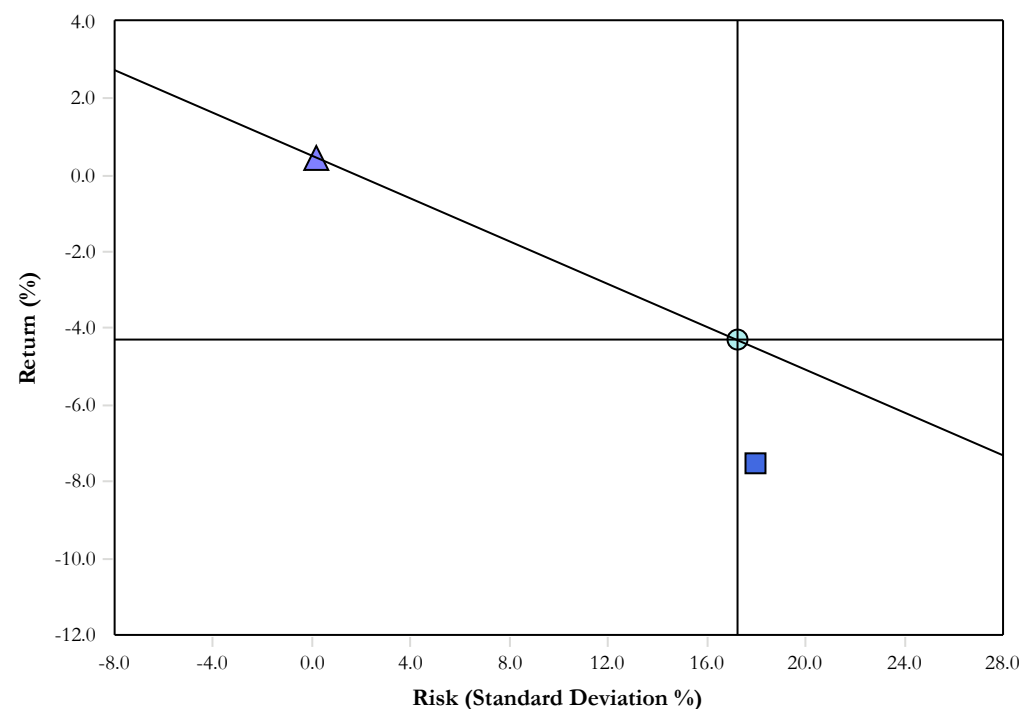
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Mainstay - Global Infrastructure					05/01/2021
Beginning Market Value	7,822	7,046	7,046	7,197	
Net Contributions	-	737	737	737	
Fees/Expenses	-	-	-	-	
Income	60	60	60	60	
Gain/Loss	-788	-749	-749	-900	
Ending Market Value	7,094	7,094	7,094	7,094	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Mainstay - Global Infrastructure	-7.54	17.94	1.01	-17.68	97.23	110.76	-3.21	-0.37	0.94	05/01/2021
DJ Brookfield Gbl Infra Comp TR	-4.31	17.21	1.00	-17.19	100.00	100.00	0.00	-0.19	1.00	05/01/2021

Manager Risk & Return



■ Mainstay - Global Infrastructure
 ● DJ Brookfield Gbl Infra Comp TR
 ▲ 90-Day T-Bills

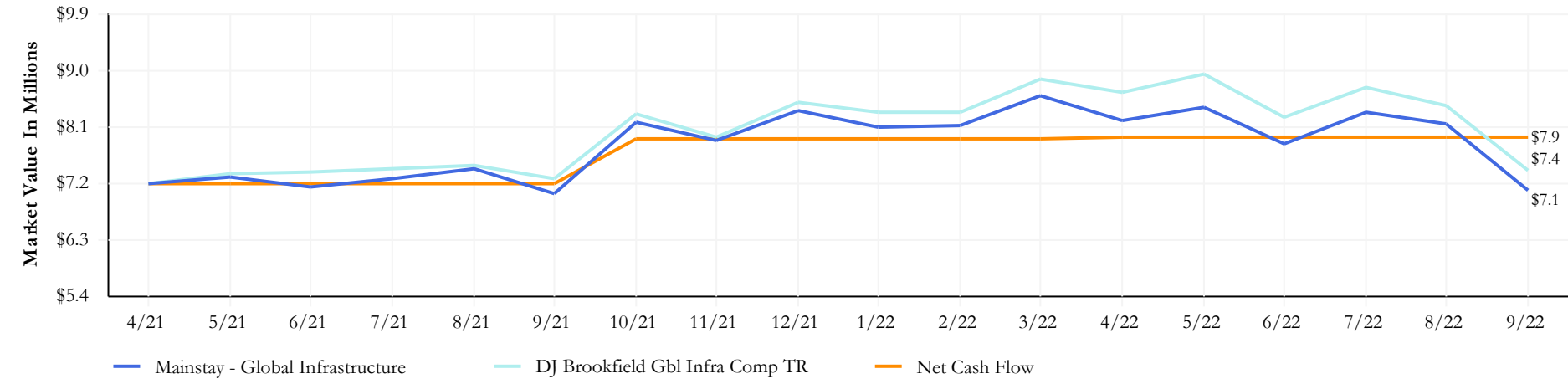
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Mainstay - Global Infrastructure - Change in Assets & Distribution of Returns

as of September 30, 2022

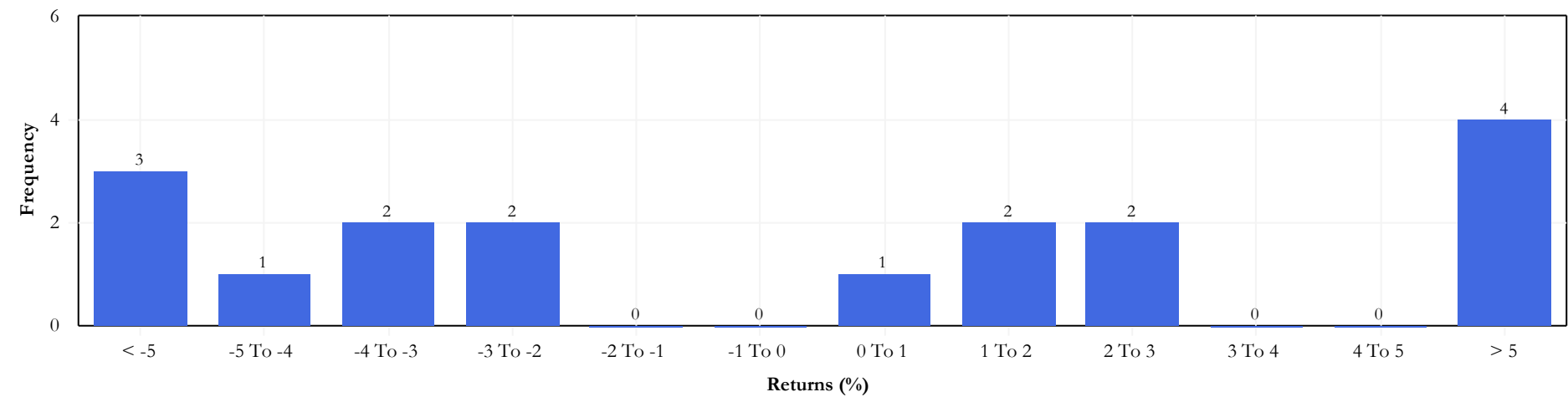
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Mainstay - Global Infrastructure	7,822,284.59	-	119,522.30	-119,522.30	-	-	-728,423.71	7,093,860.88

Distribution of Returns



Tamarac Firefighters' Pension Trust Fund

Policy Index History

As of September 30, 2022

Policy Index	Weight (%)	Policy Index	Weight (%)
Apr-2002		Jul-2012	
Barclays Aggregate	35.00	Barclays Aggregate	30.00
Russell 1000 Gr	27.50	Russell 1000 Gr	25.00
Russell 1000 Value	17.50	Russell 1000 Value	20.00
MSCI EAFE Net	10.00	MSCI EAFE Net	2.50
Russell 2000 VL	10.00	Russell Midcap Growth	5.00
		MSCI AC World ex US Net	7.50
Nov-2004		Russell 2000	5.00
Barclays Aggregate	35.00	NCREIF Property Idx	5.00
Russell 1000 Gr	27.50		
Russell 1000 Value	17.50	Sep-2013	
MSCI EAFE Net	5.00	Barclays Aggregate	30.00
Russell 2000 VL	10.00	Russell 1000 Gr	25.00
MSCI AC World ex US Net	5.00	Russell 1000 Value	20.00
		MSCI EAFE Net	2.50
Aug-2007		Russell Midcap Value	5.00
Barclays Aggregate	35.00	MSCI AC World ex US Net	7.50
Russell 1000 Gr	27.50	Russell Midcap Growth	5.00
Russell 1000 Value	17.50	NCREIF Property Idx	5.00
MSCI EAFE Net	5.00		
Russell 2000	5.00	Nov-2014	
MSCI AC World ex US Net	5.00	Barclays Aggregate	20.00
Russell Midcap Growth	5.00	Russell 1000 Gr	20.00
		Russell 1000 Value	20.00
Jan-2009		HFRI FOF Conservative	10.00
Barclays Aggregate	35.00	Russell Midcap Value	5.00
Russell 1000 Gr	25.00	MSCI AC World ex US Net	10.00
Russell 1000 Value	20.00	Russell Midcap Growth	5.00
MSCI EAFE Net	2.50	NCREIF Property Idx	5.00
Russell 2000	5.00	Alerian MLP Index	5.00
MSCI AC World ex US Net	7.50		
Russell Midcap Growth	5.00		

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Policy Index History

As of September 30, 2022

Policy Index	Weight (%)	Policy Index	Weight (%)
Jun-2018		May-2021	
BC Gov/Cr Intm	20.00	BC Gov/Cr Intm	20.00
Russell 1000 Gr	20.50	Russell 1000 Gr	20.00
Russell 1000 Value	20.50	Russell 1000 Value	20.00
HFRI FOF Conservative	10.00	Russell Midcap Value	5.00
Russell Midcap Value	6.00	MSCI AC World ex US Net	15.00
MSCI AC World ex US Net	12.00	Russell Midcap Growth	5.00
Russell Midcap Growth	6.00	NCREIF Property Idx	5.00
NCREIF Property Idx	5.00	Alerian MLP Index	0.00
Alerian MLP Index	0.00	HFRX Fixed Income - Credit Index	2.50
		HFRX Global Hedge Fund	2.50
		DJ Brookfield Gbl Infra Comp TR	5.00
Oct-2018			
BC Gov/Cr Intm	20.00		
Russell 1000 Gr	20.00		
Russell 1000 Value	20.00		
HFRI FOF Conservative	10.00		
Russell Midcap Value	5.00		
MSCI AC World ex US Net	15.00		
Russell Midcap Growth	5.00		
NCREIF Property Idx	5.00		
Alerian MLP Index	0.00		
Jul-2020			
BC Gov/Cr Intm	20.00		
Russell 1000 Gr	20.00		
Russell 1000 Value	20.00		
HFRI FOF Conservative	5.00		
Russell Midcap Value	5.00		
MSCI AC World ex US Net	15.00		
Russell Midcap Growth	5.00		
NCREIF Property Idx	5.00		
Alerian MLP Index	0.00		
HFRX Fixed Income - Credit Index	2.50		
HFRX Global Hedge Fund	2.50		

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

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
Blackrock - Global L/S Credit	-0.66	-8.37	-8.41	--	--	--	0.40	06/25/2020
Blackstone - Multi-Strategy	-1.27	-6.44	-6.96	--	--	--	2.61	06/25/2020
Cambiar Investors Inc - Large Cap Value	-4.63	-16.68	-13.11	7.53	6.33	9.74	6.25	03/29/2002
ClearBridge - International Value	-7.08	-20.77	-18.90	0.43	-2.97	1.87	2.87	03/18/2004
Garcia Hamilton - Interm Fixed Income	-4.25	-9.04	-9.27	-1.89	0.19	0.89	2.90	03/29/2002
Kennedy - Mid Cap Value	-1.93	-21.01	-14.15	6.51	5.37	--	7.66	08/02/2013
MDT Advisers - Mid Cap Growth	-1.85	-30.44	-26.58	6.26	9.28	11.78	8.99	07/05/2007
Mainstay - Global Infrastructure	-9.31	-15.47	-8.61	--	--	--	-5.31	04/13/2021
Non-Managed Account	0.22	0.29	0.30	0.46	0.95	-2.27	-2.68	07/01/2011
Polen - Large Cap Growth	-4.92	-37.10	-33.95	4.87	8.41	10.36	8.15	03/31/2004
Renaissance - International Growth	-10.17	-28.81	-26.99	-3.80	-3.97	2.38	4.44	12/29/2008
UBS - Private Real Estate	-0.16	11.15	16.56	6.83	5.08	6.68	6.78	07/02/2012

All performance above are Time Weighted(TWR) performance

Glossary of Terms

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

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

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

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

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

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

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

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

performance.

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

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

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

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

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

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

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

commodity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization**

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

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

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

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

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

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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.

FIRE FIGHTERS PENSION BOARD AGENDA ITEM REPORT

DATE: November 16, 2022

SUBMITTED BY: Nakia Smith

ITEM TYPE: Other

AGENDA SECTION: **ORDER OF BUSINESS**

TITLE: 11/16/2022 Revised Firefighters Pension meeting backup

ATTACHMENTS:

[Revised Firefighters Pension meeting back up 11 16 2022.pdf](#)

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
November 16, 2022
(revised 11/14/2022)

I. CALL TO ORDER

II. ROLL CALL

Steven Korte, Chairperson
Omar Jirau, Secretary
Ann Harris-Wynter, Trustee
Brian Neff, Trustee
Peter Prior, Trustee

III. PUBLIC COMMENTS

IV. MINUTES

August 17, 2022

V. PLAN PRESENTATIONS

Quarterly Performance Report - QE 9/30/2022, Graystone Consulting

VI. ADMINISTRATIVE MANAGER'S REPORT

- a) Consent Agenda/Benefits
- b) Consent Agenda/Invoices
- c) Wire Transfers/Banking Report
- d) Miscellaneous Updates

VII. OLD BUSINESS

- a) RFP Independent Auditor
- b) Custodial Bank – Plan Credit Card

VIII. NEW BUSINESS

2023 Meeting Schedule

IX. LEGAL COUNSEL'S REPORT

X. NEXT MEETING

February 15, 2023

XI. ADJOURNMENT

If you cannot attend this meeting, please notify Joshua Appelt at the Administrative Manager's Office at 954-597-3618. The Pension Board may consider and act upon such other business as may come before it. In the event this agenda must be revised, such copies will be available to the public at the Pension Board Meeting. Pursuant to Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made by the Pension Board with respect to any matter considered at such meeting or hearing, he/she may need to ensure that the verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based. The City of Tamarac complies with the provisions of the Americans with Disabilities Act. If you are a disabled person requiring any accommodations or assistance, please notify the City of such need at least 72 hours (3 days) in advance.

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND

BOARD OF TRUSTEES REGULAR MEETING

August 17, 2022

The regular meeting of the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund was held on August 17, 2022, at 9:00 am in Conference Room 105 at City Hall.

Item I. Call to Order

Trustee Korte called the meeting to order at 9:04 am and the business of the Trust was transacted in the following order.

Item II. Roll Call

Roll call was completed. Those in attendance were as follows:

Trustees:

Steven Korte, Chairperson
Omar Jirau, Secretary
Ann Harris-Wynter, Trustee
Brian Neff, Trustee

Absent:

Peter Prior, Trustee

Others Present:

Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
Madison Levine, Sugarman, Susskind, Braswell & Herrera
Kimberly Kutlenios, Fifth Third Bank
Scott Owens, Graystone Consulting
Patricia White, City of Tamarac
Zoltan Szervanszki, City of Tamarac
Lorenzo Calhoun, City of Tamarac
Nora Carles, City of Tamarac
Arlene Walsh, City of Tamarac
Teresa Martin, City of Tamarac

Item III. Public Comments

No members of the public appeared and signed up to speak publicly at the meeting and the Board moved to the next item on the agenda.

Item IV. Minutes

The Board of Trustees reviewed the minutes of the May 18, 2022, regular meeting.

Trustee Neff made the MOTION, SECONDED by Trustee Harris-Wynter to approve the May 18, 2022, meeting minutes as presented. MOTION PASSED UNANIMOUSLY.

Item V. Plan Presentations

a) Fifth Third Bank, Custodial Bank Services

The board welcomed Ms. Kimberly Kutlenios to the meeting who presented the services offered by the bank. She began her presentation by announcing that she was stepping back, and that Kristi Tice would now be the Relationship Manager for the Plan. She reviewed her credentials, noting her 20 years of service with the bank and experience with municipalities. Ms. Kutlenios indicated they have been working closely together to ensure a smooth transition. She assured the trustees that nothing else would be changing at this time, and if the Plan administrators should need anything from her, we would be able to reach out to her. She also explained the services available online such as statements, pensioner information, etc. for the Pension Administrators. She indicated that she was currently working on allowing access for Mrs. Teresa Martin.

Chairperson Korte then asked for an update regarding the bank's credit card. Ms. Kutlenios indicated that she had conducted research, but currently the bank does not offer a product. She stated that it would be possible to do a commercial account, but that would come with an annual fee of \$250. She also stated another option would be for the bank to issue checks as needed. Chairperson Korte requested a credit card be issued and that the \$250 be reimbursed to the Plan. At this time, Mrs. Carles mentioned that the Pension Administration team was able to secure a credit card specifically for the Plan's use. She also reviewed the series of events that lead to the closure of the bank's credit card. Ms. Kutlenios indicated that she would further discuss with management. The Board thanked her for her presentation and moved to the next presentation.

b) Graystone Consulting: Quarterly Performance Report for QE June 30, 2022

The Board welcomed Mr. Scott Owens to the meeting. Mr. Owens opened the presentation by discussing this year, which has been the worst since 2009. He reviewed various statistics to drive home the point that we are in challenging times.

Mr. Owens referenced the Quarterly Performance Summary as of June 30, 2022, as he continued with his presentation. He indicated that we are technically in a recession due to two quarters of a decrease in GDP. If this continues, there will be continued volatility and downward momentum in the market. He confirmed that high savings, high wages, and a high number of jobs historically protects us from a recession, but inflation is higher so that removes the protection. He stated that the participation rate is up, and it should be expected that the unemployment rate will go up in the next several quarters. He also noted that consumer debt is currently at 16 trillion dollars. He referenced that consumer spending typically shields from a

recession and although consumer spending is up, this is due to high costs and discretionary spending will come down. He stated that due to the uncertainty in the market, the Fed is being reactive as opposed to proactive. He indicated that the best strategy is to be defensive during this period.

Mr. Owens referenced the report again, indicating that everything is down across the board for the quarter. He mentioned that it was a good decision to overweight value a few quarters ago, as growth was down in comparison to value. He directed the Board to page 25, to review the Asset Allocation Compliance. He then reviewed each individual manager at length, focusing on Blackrock and Blackstone. He advised that it would be wise to reallocate funds to Fixed Income and take a defensive position. He also indicated that Real Estate is up 24%, and while the Plan is currently overweight in this area, may want to reallocate soon. He stated that the big detractors to the portfolio this quarter were the Large Cap Managers. He asked the Board if they wanted to reallocate funds from Blackstone and Blackrock by reducing them each to 2% and placing those funds into Garcia Hamilton.

Trustee Neff made the MOTION, SECONDED by Secretary Jirau to reallocate the funds from Blackstone and Blackrock to Garcia Hamilton. MOTION PASSED UNANIMOUSLY.

Mr. Owens then provided several options on how to proceed with Renaissance. He stated that he felt most comfortable decreasing exposure since the international markets are not as inflated as much and they have not been kind to the investors in the past decade. He then suggested to put 2% into Polen, which would bring Renaissance down to 5%, keeping Value in line and the U.S. tilt in line. Secretary Jirau and Trustee Neff clarified the suggested moves.

Trustee Neff made the MOTION, SECONDED by Chairperson Korte to reallocate the funds from Renaissance to Polen. MOTION PASSED UNANIMOUSLY.

The Board thanked the Mr. Owens for his presentation and moved to the next item on the agenda.

Item VI. Administrative Manager's Report

a) Consent Agenda – Authorization to Pay Benefits/Invoices:

Authorization to Pay Benefits:

Ms. Walsh presented the Board with the “Authorization to Pay Benefits” and supporting documentation to ratify the following benefit for the month of June as summarized in the table below:

Payee Name	Description	Hire Date	Term Date	Years of Service	Effective Date	Total Payment	Form of Benefit
Ernesto Hechavarria	Lump Sum	3/14/2022	5/6/2022	15 Years	5/6/2022	\$940.12	ROC Lump Sum

- **Ernesto Hechavarria** – Ms. Walsh presented the distribution ATP and supporting documentation for Board ratification for a Return of Contributions in a lump sum in the amount of **\$940.12**.

Authorization to Pay Invoices:

Ms. Walsh presented the Board with the “Authorization to Pay Invoices” and supporting documentation to ratify recurring expense invoices for the months of June (\$19,450.00), and July (\$184,288.70), totaling **\$203,738.70** and summarized in the table below:

June 2022 invoices totaling **\$19,450.00**

Pension Plan	Date	Vendor Name	Service Type	Invoice Amount	Period	Invoice Tracking
FIRE	5/7/2022	FPPTA	Registration Fee-Jirau	\$875.00	6/26/2022-6/28/2022	PAID/RATIFY
FIRE	5/11/2022	Sugarman, Susskind, Braswell & Herrera, P.A.	April Attorney Retainer Fee	\$2,100.00	4/01/2022-4/30/2022	PAID/RATIFY
FIRE	5/16/2022	FPPTA	Registration Fee-Korte	\$875.00	6/26/2022-6/28/2022	PAID/RATIFY
FIRE	6/14/2022	Sugarman, Susskind, Braswell & Herrera, P.A.	May Attorney Retainer Fee	\$2,100.00	5/01/2022-5/31/2022	PAID/RATIFY
FIRE	5/25/2022	Southern Actuarial Services	Accrued Ben. Calc-Jirau	\$175.00	5/24/2022	PAID/RATIFY
FIRE	5/19/2022	Southern Actuarial Services	Ben Calc-Dixon	\$225.00	5/5/2022	PAID/RATIFY
FIRE	5/16/2022	Southern Actuarial Services	Act.Val./COLA/ Ser. Purchase- Garcia	\$13,100.00	5/16/2022	PAID/RATIFY

July 2022 invoices totaling **\$184,288.72**

Pension Plan	Date	Vendor Name	Service Type	Invoice Amount	Period	Invoice Tracking
FIRE	7/7/2022	Polen Capital Management	Quarterly Management Fee	\$28,356.80	QE 6/30/2022	PAID/RATIFY
FIRE	7/13/2022	Federated Hermes	Quarterly Management Fee	\$15,536.97	QE 6/30/2022	PAID/RATIFY
FIRE	7/15/2022	Clearbridge Investments	Quarterly Management Fee	\$16,723.66	QE 6/30/2022	PAID/RATIFY
FIRE	7/19/2022	Sugarman, Susskind, Braswell & Herrera, P.A.	June Attorney Retainer Fee	\$2,100.00	6/01/2022-6/30/2022	PAID/RATIFY
FIRE	7/22/2022	Cambiar Investors	Quarterly Management Fee	\$33,566.04	QE 6/30/2022	PAID/RATIFY
FIRE	7/28/2022	Kennedy Capital Management	Quarterly Management Fee	\$33,031.00	QE 6/30/2022	PAID/RATIFY
FIRE	6/29/2022	Steven Korte	FPPTA, Travel Expenses	\$748.29	6/26/2022-6/29/2022	PAID/RATIFY
FIRE	6/29/2022	Steven Korte	FPPTA, Mileage	\$200.07	6/26/2022-6/29/2022	PAID/RATIFY
FIRE	6/29/2022	Omar Jirau	FPPTA, Travel Expenses	\$829.98	6/26/2022-6/29/2022	PAID/RATIFY
FIRE	6/29/2022	Omar Jirau	FPPTA, Mileage	\$214.11	6/26/2022-6/29/2022	PAID/RATIFY
FIRE	6/7/2022	Sugarman, Susskind, Braswell & Herrera, P.A.	May 21 Attorney Retainer Fee	\$2,100.00	5/01/2022-5/31/2021	PAID/RATIFY
FIRE	2/9/2022	Southern Actuarial Services	Calc Supp Pension-Chin	\$75.00	2/8/2022	PAID/RATIFY
FIRE	3/9/2022	Sugarman, Susskind, Braswell & Herrera, P.A.	Feb 22 Attorney Retainer Fee	\$2,100.00	2/01/2022-2/28/2022	PAID/RATIFY
FIRE	6/13/2022	Southern Actuarial Services	Benefit Calc-Dietz	\$225.00	6/2/2022	PAID/RATIFY
FIRE	7/5/2022	Garcia, Hamilton & Associates	Quarterly Management Fee	\$15,825.50	QE 6/30/2022	PAID/RATIFY
FIRE	7/6/2022	Fifth Third Bank	Quarterly Admin Fee	\$10,942.84	QE 6/30/2022	PAID/RATIFY
FIRE	7/6/2022	Renaissance Investment Management	Quarterly Management Fee	\$15,709.46	QE 6/30/2022	PAID/RATIFY

Chairperson Korte made the MOTION, **SECONDED** by Trustee Neff to ratify the consent benefits and invoices as presented. **MOTION PASSED UNANIMOUSLY.**

b) Wire Transfers/Banking Report

The Trustees were provided with the Wire Transfers of the employees' pension contributions for the months of May (\$87,852.59), June (\$88,653.53) and July (\$107,355.40), totaling **\$283,861.52**.

c) Miscellaneous Updates

- **Plan Credit Card**

Ms. Walsh indicated that a Plan card has been secured through the City's Bank of American account. This card will be used for travel and expenses until further notice.

- **Southern Actuarial Services Agreement**

Ms. Walsh shared with the Board that Mr. Herrera has drafted the SAS Agreement and it has been executed by Mr. Carr. She indicated that once it has been received it will be sent out to the Board for signatures.

- **2021 Insurance Premium Tax**

Ms. Walsh stated that the Florida Department of Management Services Division of Retirement has sent notification of the 2021 Insurance Premium Tax distribution. The amount will be \$760,000.00 for this Plan. The Pension Administration Team will notify Graystone when the money is posted to the R&D account.

- **Upcoming Educational Opportunities**

Ms. Walsh announced two upcoming educational opportunities including:

- **Department of Management Services (DMS) Police and Firefighters' Pension Conference:** This is being held September 26-28, 2022, at the DoubleTree by Hilton Orlando Airport Hotel.
- **FPPTA Fall Trustee School:** This is being held October 2-5, 2022, at the Renaissance Orlando at Sea World

Ms. Walsh indicated that if the Board members were interested in attending these opportunities to contact the Pension Administrator to book the travel.

Item VII. Old Business

a) RFP Independent Auditor

Mrs. Carles reminded the Board that at their direction, an RFP for Auditor services was issued, and four responses were received. The responses ranged in cost from \$15,000.00 to \$20,000.00. Mrs. Carles mentioned that during previous discussions the cost proposals were anticipated to be lower. She stated that a cost summary along with the detailed responses were forwarded to each of the Board members on Monday, August 15, 2022, for their review.

Mrs. Carles shared that she had asked Pat White, the City's Assistant Finance Director, to be in attendance to discuss what is currently provided through the City's pension audits and other options. She also wanted to have a clear understanding of what the Board was trying to achieve and share any concerns of other costs that may impact the Plan due to additional reporting.

The Board welcomed Pat White to the meeting.

Mr. Herrera provided an overview of the auditors that submitted proposals. He indicated that Cherry Bekaert may be the largest of the firms. Trustee Neff clarified the number of proposals received, which was then confirmed by the Pension Administration team.

Ms. White shared with the Board that City currently pays for the auditor. She indicated that one of the concerns is regarding delays to the City financials if they needed to work with an additional auditor as this could pose a problem for the City. Mr. Herrera agreed that this is valid concern experienced by many other cities, and a new auditor would need to provide all information by February 1 for the CAFR to be produced on time. Chairperson Korte indicated that he thought Trustee Prior wanted an audit of the auditor. At this time, Mr. Herrera stated that the Board could decide on how to proceed. Discussion ensued regarding the separately issued Financial Statements and how that would be handled.

Mr. Herrera clarified that the Pension Board does not currently receive its own Pension Letter or opinion, which is what he felt was where Trustee Prior's concern lied. Mr. Herrera reviewed the options on how to proceed indicating the best option may be to hold a special meeting in September to further discuss the proposals so a decision could be made timely. He felt that waiting until November would be challenging for the auditors. He also recommended that the Administrator reach out to all auditors that submitted a proposal to determine if they would be able to provide the needed information by February 1. Additionally, the Administrator would need to be able to provide the needed information to the chosen auditor for them to meet their deadline of February 1. Ms. White questioned if Finance could provide the Financial Statements and Mr. Herrera confirmed there were no legal issues.

Further conversation ensued regarding how to move forward. Trustee Harris-Wynter questioned why the current auditor could not be used to conduct a separate audit specific to the Pension Plan. Mr. Herrera indicated that he did not believe that was an option based on past conversations. She indicated that they can, it would be a separate audit with a finer level of detail. Ms. White confirmed there is not a conflict for the current auditor to do a separate audit. Mr. Herrera suggested the Administrator inquire with RSM to audit the Pension Fund with separately issued financial statements. Trustee Neff questioned the quality of the responses received and the Administrator confirmed that all four proposals met the criteria. Mr. Herrera indicated that once all information has been gathered by the Administrator, the next step would be to discuss with the Board to determine if a special meeting would be necessary.

The Board thanked Ms. White for her time.

The Board provided a directive to send RSM the RFP.

b) Update – Elizabeth Griffith

Mrs. Carles referred the item to the Plan attorney, Mr. Herrera. Mr. Herrera explained that he reached out to Mrs. Griffith's attorney regarding the overpayment on numerous occasions. He advised that the Board was flexible on repayment and the method that would work best for Mrs. Griffith. He indicated that the response from her attorney was essentially no offer regarding the overpayment.

Mr. Herrera recommended to start the collection process. He advised that the first step in the process is to send a Demand Letter. If no response is received, send a second Demand Letter. Chairperson Korte brought up the concern of the action appearing punitive in nature. Mr. Herrera indicated that the amount due to the Plan warrants an attempt. He advised that all fees would also be added to the total amount outstanding. If the Demand Letter is not responded to it could be followed with a lawsuit if the Board felt comfortable with this action.

Mr. Herrera also provided an update regarding the Special Hearing. He advised that Mrs. Griffith's attorney cancelled the scheduled Special Hearing shortly before it was set to take place. He advised her attorney that it would be difficult to get a new date that would work for everyone. Trustee Neff asked if there was a statute of limitations regarding the special counsel and Mr. Herrera confirmed that there was not. Mrs. Carles requested the availability of Mr. Herrera and Board members so that the Administrator could proceed with scheduling the date for the hearing.

The Board provided a directive to the Plan attorney to send out the Demand Letter by consensus.

Item VIII. New Business

a) Participant Paid Benefit Calculations

Mrs. Carles explained that the Plan covers the cost of a participant's final benefit calculation, including disability benefit calculations and disability to normal conversion calculations. She continued explaining that historically, the Plan covers the cost of one additional benefit calculation at the request of the participant. These calculations could include pre-retirement benefit estimates, purchase of service credit, or marital dissolution, etc. Any additional calculations would be at the cost of the member.

Mrs. Carles explained that in the past, when a participant requests an additional calculation, the Administrator would obtain the cost of the calculation from the Actuary and provide it to the participant. The participant would then mail a check directly to the Actuary. It was recently discovered that one of the participants

checks was returned after the calculation was performed and bank charges were incurred by the Actuary.

Mrs. Carles spoke with the Mr. Carr regarding the best way to move forward in the future. It is proposed that when additional calculations need to be completed, which typically happen 3 to 5 times per year, that a check be made payable to the Plan. Once the check has cleared, the Administrator will send payment to the Actuary with the request for calculation. Mr. Herrera suggested to have payment made through Payroll. Mrs. Carles indicated that would be complicated. Secretary Jirau felt that the member should provide money to the Administrator. Mrs. Carles asked if a policy statement would need to be put together. Mr. Herrera indicated that it may not be necessary, but they would review it.

Item IX. Legal Counsel's Report

Mr. Herrera introduced Madison Levine to the Board. Ms. Levine provided more information including her experience and education. She also shared the following upcoming educational opportunities:

- **Department of Management Services (DMS) Police and Firefighters' Pension Conference:** This is being held September 26-28, 2022.
- **FPPTA Fall Trustee School:** This is being held October 2-5, 2022.

She also shared that there is a Bill currently in the Senate that would allow Police and Firefighters to be eligible for Medicare at the age of 50. She stated that any updates would be forthcoming.

Mr. Herrera confirmed that all members of the Board submitted their Form 1. It was confirmed that all members submitted on time.

Item X. Next Meeting:

The next regular meeting of the Board of Trustees is scheduled for November 16, 2022, at 9:00 a.m.

Item XI. Adjournment

There being no further business to come before the Board of Trustees the meeting adjourned at 10:59 a.m.

Respectfully submitted,

V. Plan Presentations

**Quarterly Performance Report – QE
09/30/2022, Graystone Consulting**

Due to document size, these exhibits are located on the Trustee site in separate links in the Agenda meeting folder.

City of Tamarac Firefighter's Pension Trust Fund

Consent Agenda to- Authorization to Pay Benefits

Monthly Benefit Setup

To: Kristi Tice

From: Board of Trustees

Payee Name	DROP/BACDROP Entry Effective Date	Exit Date	Monthly Pension Payment	Monthly Subsidy	Total	Form of Benefit
John Coates	01/01/2021	10/31/2022	\$8,543.75	\$403.10	\$8,946.85	10YRCL

This notice serves as authorization to pay the following from account #4444009318502

Chairperson:

Steve Korte

Steve Korte (Oct 13, 2022 12:47 EDT)

Vice- Chairperson:

omar jirau

omar jirau (Oct 14, 2022 09:42 EDT)

Date:

Oct 13, 2022

***** ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

Election Form for Payment of Retirement Benefits

Social Security No.:

(Zip Code)

75% Joint and Contingent – a monthly income of \$7,115.24 payable to you during your lifetime. Upon your death, your designated beneficiaries, if still living, will each receive a monthly income of \$2,668.22 payable during their respective remaining lifetime.

CITY OF TAMARAC FIREFIGHTERS' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.

Names of Beneficiaries:

Social Security No.:

Birth Dates:

Home Address:

(City)

(State)

(Zip Code)

I accept the terms on the previous page, including my choice of annuity form, and confirm the information shown on the previous page to be correct.

4/28/2022
Date

[Signature]
Signature of Participant

Date

[Signature]
Signature of Spouse (If Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF Broward Sworn to and subscribed
to before me this 28th day of April, 2022
by John Cakes, who is
personally known to me or has produced identification.

[Signature]
Signature of Notary Public



HILDED VELASQUEZ
Commission #HH 063578
Expires December 6, 2024
Bonded thru Budget Notary Services

SEAL

Print, Type or Stamp Commission Name, Commission No./ Serial No. of Notary Public

TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____



RECEIVED
CITY OF TAMARAC
2022 APR 12 PM 3:04
HR - RIS/BENEFITS

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

April 1, 2022

Ms. Teresa Martin
HR Technician
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

Re: City of Tamarac Firefighters' Pension Plan

Dear Teresa:

In response to your request, I have calculated the delayed retirement benefit payable to Mr. John Coates, assuming that he chose the Retroactive Deferred Retirement Option (BACDROP) effective January 1, 2021.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Coates' monthly benefit may change. Also, the following benefit does not reflect the retirement subsidy which the participant may be entitled to receive until he attains age 65.

Also, please note that we have assumed that Mr. Coates' five-year delay on his cost-of-living adjustment (COLA) is based on his election effective date of January 1, 2022.

Based on my understanding of the terms of the plan, Mr. Coates is entitled to receive a delayed retirement benefit beginning **January 1, 2021** equal to **\$8,543.75** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Mr. Coates may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

Please note that this participant may not elect the 100% joint and contingent annuity option because his children are his beneficiaries and Internal Revenue Service (IRS) regulation §1.401(a)(9)-6, Q&A-2(c) limits the portion of a participant's monthly annuity that may be paid to a non-spouse beneficiary after the participant's death.

Sincerely,

Randolph W. Moon
Actuarial Analyst

Enclosure as stated

Delayed Retirement Benefit Calculation

1. THESE ARE THE WORDS ON THE LIST
 2. THAT ARE USED IN THE TEXT
 3. AND THE WORDS ON THE LIST
 4. ARE USED IN THE TEXT
 5. AND THE WORDS ON THE LIST
 6. ARE USED IN THE TEXT
 7. AND THE WORDS ON THE LIST
 8. ARE USED IN THE TEXT
 9. AND THE WORDS ON THE LIST
 10. ARE USED IN THE TEXT
 11. AND THE WORDS ON THE LIST
 12. ARE USED IN THE TEXT
 13. AND THE WORDS ON THE LIST
 14. ARE USED IN THE TEXT
 15. AND THE WORDS ON THE LIST
 16. ARE USED IN THE TEXT
 17. AND THE WORDS ON THE LIST
 18. ARE USED IN THE TEXT
 19. AND THE WORDS ON THE LIST
 20. ARE USED IN THE TEXT
 21. AND THE WORDS ON THE LIST
 22. ARE USED IN THE TEXT
 23. AND THE WORDS ON THE LIST
 24. ARE USED IN THE TEXT
 25. AND THE WORDS ON THE LIST
 26. ARE USED IN THE TEXT
 27. AND THE WORDS ON THE LIST
 28. ARE USED IN THE TEXT
 29. AND THE WORDS ON THE LIST
 30. ARE USED IN THE TEXT
 31. AND THE WORDS ON THE LIST
 32. ARE USED IN THE TEXT
 33. AND THE WORDS ON THE LIST
 34. ARE USED IN THE TEXT
 35. AND THE WORDS ON THE LIST
 36. ARE USED IN THE TEXT
 37. AND THE WORDS ON THE LIST
 38. ARE USED IN THE TEXT
 39. AND THE WORDS ON THE LIST
 40. ARE USED IN THE TEXT
 41. AND THE WORDS ON THE LIST
 42. ARE USED IN THE TEXT
 43. AND THE WORDS ON THE LIST
 44. ARE USED IN THE TEXT
 45. AND THE WORDS ON THE LIST
 46. ARE USED IN THE TEXT
 47. AND THE WORDS ON THE LIST
 48. ARE USED IN THE TEXT
 49. AND THE WORDS ON THE LIST
 50. ARE USED IN THE TEXT
 51. AND THE WORDS ON THE LIST
 52. ARE USED IN THE TEXT
 53. AND THE WORDS ON THE LIST
 54. ARE USED IN THE TEXT
 55. AND THE WORDS ON THE LIST
 56. ARE USED IN THE TEXT
 57. AND THE WORDS ON THE LIST
 58. ARE USED IN THE TEXT
 59. AND THE WORDS ON THE LIST
 60. ARE USED IN THE TEXT
 61. AND THE WORDS ON THE LIST
 62. ARE USED IN THE TEXT
 63. AND THE WORDS ON THE LIST
 64. ARE USED IN THE TEXT
 65. AND THE WORDS ON THE LIST
 66. ARE USED IN THE TEXT
 67. AND THE WORDS ON THE LIST
 68. ARE USED IN THE TEXT
 69. AND THE WORDS ON THE LIST
 70. ARE USED IN THE TEXT
 71. AND THE WORDS ON THE LIST
 72. ARE USED IN THE TEXT
 73. AND THE WORDS ON THE LIST
 74. ARE USED IN THE TEXT
 75. AND THE WORDS ON THE LIST
 76. ARE USED IN THE TEXT
 77. AND THE WORDS ON THE LIST
 78. ARE USED IN THE TEXT
 79. AND THE WORDS ON THE LIST
 80. ARE USED IN THE TEXT
 81. AND THE WORDS ON THE LIST
 82. ARE USED IN THE TEXT
 83. AND THE WORDS ON THE LIST
 84. ARE USED IN THE TEXT
 85. AND THE WORDS ON THE LIST
 86. ARE USED IN THE TEXT
 87. AND THE WORDS ON THE LIST
 88. ARE USED IN THE TEXT

Benefit calculation for John Coates (continued)

9. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 25% of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the respective remaining lifetime of each beneficiary, commencing January 1, 2021
($\$8,543.75 \times 0.8844$) \$ 7,556.09
10. Monthly retirement income payable to the participant for life under the $66\frac{2}{3}\%$ joint and contingent form of payment, with $33\frac{1}{3}\%$ of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the respective remaining lifetime of each beneficiary, commencing January 1, 2021
($\$8,543.75 \times 0.8494$) \$ 7,257.06
11. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with $37\frac{1}{2}\%$ of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the respective remaining lifetime of each beneficiary, commencing January 1, 2021
($\$8,543.75 \times 0.8328$) \$ 7,115.24
-

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by:

Randolph W. Moon
Randolph W. Moon
Actuarial Analyst

City of Tamarac Firefighter's Pension Trust Fund

Consent Agenda to- Authorization to Pay Benefits

DROP ACCOUNT EXIT APPROVAL

To: Kristi Tice

From: Board of Trustees

Payee Name	DROP/ BACDROP Entry Effective Date	DROP Exit Benefit Effective Date	DROP Payment	Form
John Coates	01/01/2021	10/31/2022	\$197,468.64	Lump Sum Rollover

This notice serves as authorization to pay the following from account #4444009318502

Chairperson:

Steve Korte
Steve Korte (Oct 13, 2022 12:47 EDT)

Vice- Chairperson:

omar jirau
omar jirau (Oct 14, 2022 09:42 EDT)

Date:

Oct 13, 2022

***** ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

Last, First

City of Tamarac Firefighters' Pension Trust
DROP Account StatementCOLA Rate: 2.25% 2.25%
COLA COLA
Effective Effective

Last Name	First Name	Entry Date	Exit Date	First Cola	Initial Benefit	1/1/2027	1/1/2028
Coates	John	1/1/2021	10/31/2022	1/1/2027	8,543.5	8,735.98	8,932.54

Election Effective Date - 1/1/2022

Date	Benefit	Applied Interest or (DROP Distribution)	Accrued Balance	Interest Rate	# of Days	Interest Earned Through	Calculated Interest Earned	Interest Total Per Fiscal Year
1/1/2021	8,543.75		8,543.75	8.50%	1	1/31/2021	61.68	
2/1/2021	8,543.75		17,087.50	8.50%	2	2/21/2021	111.42	
3/1/2021	8,543.75		25,631.25	8.50%	3	3/31/2021	185.04	
4/1/2021	8,543.75		34,175.00	8.50%	4	4/30/2021	238.76	
5/1/2021	8,543.75		42,718.75	8.50%	5	5/31/2021	308.39	
6/1/2021	8,543.75		51,262.50	8.50%	6	6/30/2021	358.14	
7/1/2021	8,543.75		59,806.25	8.50%	7	7/31/2021	431.75	
8/1/2021	8,543.75		68,350.00	8.50%	8	8/31/2021	493.43	
9/1/2021	8,543.75		76,893.75	8.50%	9	9/30/2021	537.20	2,725.81
10/1/2021	8,543.75		85,437.50	4.50%	31	10/31/2021	326.54	
11/1/2021	8,543.75		93,981.25	4.50%	31	11/30/2021	347.60	
12/1/2021	8,543.75		102,525.00	4.50%	31	12/31/2021	391.84	
1/1/2022	8,543.75	2,725.81	113,794.56	4.50%	31	1/31/2022	434.91	
2/1/2022	8,543.75		122,338.31	4.50%	21	1/28/2022	422.32	
3/1/2022	8,543.75		130,882.06	4.50%	31	1/31/2022	500.22	
4/1/2022	8,543.75		139,425.81	4.50%	30	1/30/2022	515.68	
5/1/2022	8,543.75		147,969.56	4.50%	31	1/31/2022	565.53	
6/1/2022	8,543.75		156,513.31	4.50%	30	1/30/2022	578.88	
7/1/2022	8,543.75		165,057.06	4.50%	31	1/31/2022	630.83	
8/1/2022	8,543.75		173,600.81	4.50%	31	1/31/2022	663.49	
9/1/2022	8,543.75		182,144.56	4.50%	30	1/30/2022	673.69	6,051.53
10/1/2022	8,543.75		190,688.31	4.50%	31	10/31/2022	728.80	

190,688.31 Accrued Balance

6,051.53 FY22 Interest @ 4.50%

728.80 FY23 Interest @ 4.50%

197,468.64 Total

NOTE: Interest from 10/1/2021 to 10/31/2022 may be adjusted after the rate of return is provided by the actuary after 1/1/2023. The minimum rate of 4.5% was used until interest is provided by the Actuary.

Prepared by: Keisha Lawson

Senior Accountant

Reviewed by: [Signature]

Assistant Director of Finance/Controller

CITY OF TAMARAC PENSION PLAN ADMINISTRATION

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: John Coates

AMOUNT OF LUMP SUM PAYMENT: \$ 197,468.64

DATE OF PAYMENT: ASAP

I, the undersigned, John Coates, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac Firefighters' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

[Signature]
Participant's Signature

10/05/2022
Date

City of Tamarac Firefighters' Pension Trust Fund
c/o City of Tamarac Human Resources Department/Pension Administration
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: John Coates

Address: _____

Social Security Number: _____ Birthdate: _____

REASON FOR DISTRIBUTION

- ☐ Retirement (as defined by the plan)
- ☐ Disability
- ☒ Other: Drop Exit Rollover

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) X I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) _____ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) JE I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$ _____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) _____ I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA:

Vrya Institutional Trust

Custodian Name:

Vrya Institutional Trust

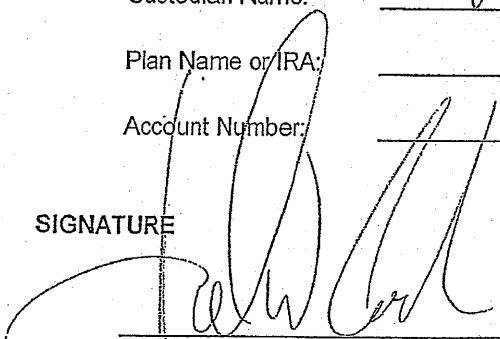
Plan Name or IRA:

City of Tamarac 457(B)

Account Number:

666950

SIGNATURE


Participant/Beneficiary Signature

Date

10/05/2022

Signature:

Steve Korte

Steve Korte (Oct 13, 2022 12:47 EDT)

Email: steven.korte@tamarac.org

Company: Pension

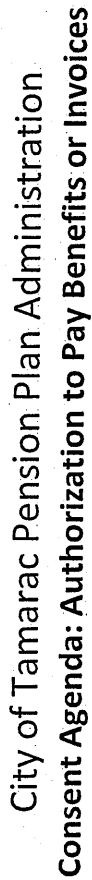
Signature:

omar jirau

omar jirau (Oct 14, 2022 09:42 EDT)

Email: omar.jirau@tamarac.org

Company: Tamarac Fire Pension



FROM: FIREFIGHTERS' PENSION PLAN BOARD OF TRUSTEES
WARRANT NUMBER: [REDACTED]

[illegible]

SUBTOTALS	\$0.00	\$0.00	\$14,187.00
GRAND TOTAL			

signature: Steve Korte

Email: steven.korte@tamarac.org

Company: Pension

Signature: Omar Jirau
Omar Jirau (Aug 30, 2022 09:52 EDT)

Email: omar.jirau@tamarac.org

Company: TFR PENSION

Signature: Omar Jirau
Omar Jirau (Aug 30, 2022 09:52 EDT)

Email: omar.jirau@tamarac.org

Company: TFR PENSION

Supporting Documentation

$$\frac{SK}{SK} \quad \frac{07}{07}$$

256

July 22, 2022



000006 MS2048M1 000000 745 070
CITY OF TAMARAC FIREFIGHTERS
C/O DEP OF H.R./ PENSION ADMIN
ATTN: NORA CARLES
7525 N.W. 88TH AVE., STE 106
TAMARAC FL 33321

RECEIVED
CITY OF TAMARAC

2022 AUG 11 AM 9:41

HR - RISK/BENEFITS

Graystone
ConsultingSM

A business of Morgan Stanley

Invoice Number: 10002922203

Graystone Consulting Tampa, FL
Financial Advisor
www.morganstanley.com

IMPORTANT NOTICE | INVESTMENT ADVISORY FEE PAYMENT REQUIRED

ACTION REQUIRED — PLEASE REMIT PAYMENT IN THE ENCLOSED BUSINESS REPLY ENVELOPE

We value you as a client and thank you for the opportunity to serve your investment needs. Please see below for the investment advisory fee(s) due.

ACCOUNT	CLIENT NAME	TOTAL FEE AMOUNT
745-110724	CITY OF TAMARAC FIREFIGHTERS R	\$11,250.00
Total Fee:		\$11,250.00
Prior Balance:		\$0.00
Net Amount:		\$11,250.00

For additional details please see Invoice Detail and Remittance Instructions on pages to follow.

1 of 2



Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC.
Graystone Consulting is a business of Morgan Stanley.



ADVISORY INVOICE DETAILS

Account: 745-110724

Billing Period	04/01/2022 – 06/30/2022
Number of Days	91
Fee Amount	\$11,250.00



REMITTANCE INSTRUCTIONS

Account	Total Fee Amount
745-110724	\$11,250.00
Total Fee:	\$11,250.00
Prior Balance:	\$0.00
Net Amount:	\$11,250.00

Please note that cash payments cannot be accepted. ACH, wire, and check payment instructions are below. For tracking purposes, electronic payments are preferred. If a check is used for payment, the Remit page of the invoice must be accompanied with the check. **Any payments that do not include the payment instructions provided or Remittance page may result in delayed processing or return of the payment. Please expect longer processing times for payments by check.**

By ACH (Preferred)

Bank name: UMB Bank, N.A. (United Missouri Bank)
Transit Routing number: 044000804
Checking Account number: 4790000100029
For Benefit of Morgan Stanley & Co. Incorporated

By Wire

Bank Name: Citibank, New York
ABA: 021000089
For Benefit Of Morgan Stanley & Co. Incorporated
Beneficiary Account: 40611172
For Further Credit to: 980000163
Ref: Invoice 0100029

By Check

Morgan Stanley Global Banking Operations
ATTN: Advisory Fee Billing
1300 Thames Street Wharf, 4th Floor
Baltimore, MD 21231-9907
Ref: Invoice 10002922203



SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac Firefighter's Pension Trust Fund
City of Tamarac Human Resources
Department
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

August 3, 2022

Invoice # 171381

Client: Matter TMFP

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,100.00
Retainer for the month of August, 2022		
Previous balance		\$6,300.00
Balance due		<u>\$8,400.00</u>



**SOUTHERN
ACTUARIAL
SERVICES**

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

City of Tamarac Firefighters' Pension
Trust Fund
c/o Ms. Arlene Walsh
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 273-0822
DATE: August 15, 2022
PAYMENT DUE BY: September 14, 2022

PROJECT	DESCRIPTION	FEE
273-286	Estimated individual benefit calculation for Eric Viveros, submitted July 13, 2022	\$262.00
TOTAL DUE		\$262.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



RECEIVED
CITY OF TAMARAC
2022 AUG 23 AM 11:49
MR - RISK/BENEFITS

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

City of Tamarac Firefighters' Pension
Trust Fund
c/o Ms. Arlene Walsh
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

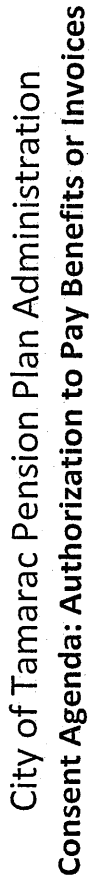
INVOICE NO: 273-0822a
DATE: August 17, 2022
PAYMENT DUE BY: September 16, 2022

PROJECT	DESCRIPTION	FEE
273-287	Individual benefit calculation for Nelsy Billinger, submitted August 9, 2022	\$225.00
273-288	Review the proposed actuarial services contract submitted by legal counsel	\$350.00
TOTAL DUE		\$575.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



FROM: 'FIREFIGHTERS' PENSION PLAN BOARD OF TRUSTEES
WARRANT NUMBER: [REDACTED]

[illegible]

Company: Pension



SK
SK

263



RECEIVED
CITY OF TAMARAC

2022 AUG 30 PM 1:05

HR - RISK/BENEFITS

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

City of Tamarac Firefighters' Pension
Trust Fund
c/o Ms. Arlene Walsh
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 273-0822b

DATE: August 25, 2022

PAYMENT DUE BY: September 24, 2022

PROJECT	DESCRIPTION	FEE
273-289	Estimated individual benefit calculation for Rafael Droz, submitted August 24, 2022	\$175.00
TOTAL DUE		\$175.00

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients
who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac Firefighter's Pension Trust Fund
City of Tamarac Human Resources
Department
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

September 7, 2022

Invoice # 172135

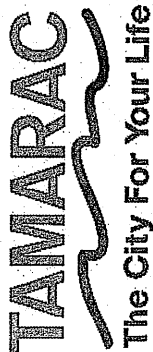
Client: Matter TMFP

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,100.00
Retainer for the month of September 2022		
Previous balance		\$8,400.00
8/15/2022 Payment - Thank You. Check No. 28881		(\$2,100.00)
8/15/2022 Payment - Thank You. Check No. 28882		(\$2,100.00)
8/15/2022 Payment - Thank You. Check No. 28883		(\$2,100.00)
Total payments and adjustments		(\$6,300.00)
Balance due		<u>\$4,200.00</u>

Client:Matter TMFP:MEETIn Reference To: Meetings

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/16/2022 Prepare for meeting	0.25 \$275.00/hr	NO CHARGE
8/17/2022 Attend meeting. Prepare for meeting. Travel.	4.50 \$275.00/hr	NO CHARGE
For professional services rendered	<u>4.75</u>	<u>\$0.00</u>
Balance due		<u><u>\$0.00</u></u>



City of Tamarac Pension Plan Administration
Consent Agenda: Authorization to Pay Benefits or Invoices

TO: KIMBERLY KUTLENIOS, FIFTH THIRD BANK
PAY FROM ACCOUNT: 44-44-0009318502 (FIRE)

FROM: FIREFIGHTERS' PENSION PLAN BOARD OF TRUSTEES
WARRANT NUMBER: [REDACTED]

This notice serves as authorization to pay benefits or invoices for the following payees, pursuant to the directive of the Board of Trustees, as summarized herein.

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
Renaissance Investment Management	INVOICES	7/1/2022	9/30/2022	10/4/2022				\$10,161.32	Quarterly Mgt Fee
Garcia Hamilton & Associates	INVOICES	7/1/2022	9/30/2022	10/4/2022	36370			\$16,910.88	Quarterly Mgt Fee
Sugarman, Susskind, Braswell & Herr	INVOICES	9/1/2022	9/30/2022	10/5/2022	172851			\$2,100.00	Attorney Ret Fee-Sep 22
Polen Capital Management	INVOICES	7/1/2022	9/30/2022	10/7/2022				\$30,493.91	Quarterly Mgt Fee
Fifth Third Bank	INVOICES	7/1/2022	9/30/2022	10/4/2022	7174181			\$10,548.16	Quarterly Admin Fee
Clearbridge Investments LLC	INVOICES	7/1/2022	9/30/2022	10/18/2022	64290930			\$15,382.79	Quarterly Mgt Fee
Kennedy Capital Management, Inc	INVOICES	7/1/2022	9/30/2022	10/21/2022				\$15,142.00	Quarterly Mgt Fee
Cambiar Investors	INVOICES	7/1/2022	9/30/2022	10/24/2022				\$38,272.18	Quarterly Mgt Fee
FPPTA	INVOICES	1/1/2021	12/31/2022	10/25/2022	7900			\$62.00	21-22 CPPT Renewal (OJ)
FPPTA	INVOICES	1/1/2023	12/31/2023	10/25/2022	7902			\$31.00	2023 CPPT Renewal (OJ)
SUBTOTALS								\$0.00	\$139,104.24
GRAND TOTAL								\$139,104.24	

Trustee Signature: Steve Korte
Signature: Steve Korte (Oct 25, 2022 17:09 EDT)
Email: steven.korte@tamarac.org
Company: Pension

Trustee Signature: Omar Jirau
Signature: Omar Jirau (Nov 3, 2022 10:42 EDT)
Email: omar.jirau@tamarac.org
Company: TFR pension board



Supporting Documentation

SK SK

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

October 04, 2022

Ms. Nora Carles
Assistant Director of Human Resources
City of Tamarac Firefighters Pension Trust Fund
c/o City of Tamarac Human Resources Department
7525 N.W. 88th Avenue
Tamarac, FL 33321-2401

Billing Period: FROM 07/01/2022 TO 09/30/2022

Custodian Account No: 440006396964

Account #: IE0207 - City of Tamarac Firefighters Pension Trust Fund

Portfolio Value \$6,202,143.79

Amount Due, PAYABLE UPON RECEIPT: \$10,161.32

FEE CALCULATION *(Rate x Portfolio Value) x (# of days in quarter / # of days in year)

<u>Rate Applied:</u>	<u>For Assets Under Management</u>	<u>Amount Due</u>
0.6500 %	On the remainder: 6,202,144	10,161.32
	Total Fee:	10,161.32

Please compare this fee bill prepared by our firm to your custodial account statement for any discrepancies. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. Your custodial statement is the official record of your account. If you are not receiving statements from your custodian at least quarterly, if there have been any changes in your financial situation, investment objectives, or if you wish to initiate or modify any reasonable restrictions on the management of your account, please notify Mary Melners at 513-723-4554 or mem@teninv.com.

Return this section with your fee to the address below or in the enclosed envelope:

RENAISSANCE INVESTMENT MANAGEMENT
3551 Solutions Center #773551
Chicago, IL 60677-3005
Acct: IE0207
Custodian Account No: 440006396964

INVOICE # 36370

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

October 4, 2022

CITY OF TAMARAC FIREFIGHTERS' PENSION TRUST FUND
(44-44-000-6394209) tamaracf
Via email: arlene.walsh@tamarac.org
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2022 through September 30, 2022
Portfolio Valuation with Accrued Interest as of 09-30-22

\$ 27,571,756.14

25,000,000 @ 0.250% per annum
2,571,756 @ 0.200% per annum

15,625.00
1,285.88

Quarterly Management Fee

\$ 16,910.88

TOTAL DUE AND PAYABLE

\$ 16,910.88

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac Firefighter's Pension Trust Fund
City of Tamarac Human Resources
Department
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

October 5, 2022

Invoice # 172851

Client:Matter TMFP

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$2,100.00
Retainer for the month of October, 2022		
Previous balance		\$4,200.00
9/14/2022 Payment - Thank You. Check No. 28999		<u>(\$2,100.00)</u>
Total payments and adjustments		<u>(\$2,100.00)</u>
Balance due		<u><u>\$4,200.00</u></u>

Joshua Appelt
7525 NW 88th Ave
Tamarac, FL 33321

REMITTANCE COPY

October 7, 2022

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of September 30, 2022 for the billing period from July 1, 2022 to September 30, 2022.

Custodian Account Number: 44440006394225
Account Number: CITY0125
Account Name: CITY OF TAMARAC FIREFIGHTERS PENSION TRUST FUND

Management Fee Calculation Detail

	Breakpoints	Annual Rate (%)	Account Assets	Fee
Total Portfolio:	Balance	0.500	\$24,196,255	\$30,493.91

Please remit the total fee amount to Polen Capital at the address indicated below. Payment for this invoice can be sent via mail or wire:

By Mail

Check payable to:
Polen Capital Management
P.O. Box 919766
Orlando, FL 32891-9766

Overnight Address

EIS Lockbox/Cust Svc
Attn: Polen Capital Management LLC #919766
2290 Premier Row
Orlando, FL 32809

By Wire

SunTrust Bank
1000 Peachtree St., N.E., Atlanta, GA
ABA: 061 000 104
Account Name: Polen Capital Management
LLC
Account #: 1000214295577

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.

polencapital.com
Boca Raton | Boston | London
1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431
Telephone: +1 (561)-241-2425

Investment Position Detail

CITY OF TAMARAC FIREFIGHTERS PENSION TRUST FUND- As of September 30, 2022

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	10,009	845,736	96.76	968,471	4.00		1.94
ACCENTURE PLC IRELAND SHS CLASS A	3,687	631,631	257.30	948,665	3.92		1.74
ADOBE SYS INC	4,580	1,441,656	275.20	1,260,416	5.21		
AIRBNB INC	9,152	1,335,418	105.04	961,326	3.97		
ALIGN TECHNOLOGY INC	1,074	257,684	207.11	222,436	0.92		
ALPHABET INC CAP STK CL C	21,400	1,728,825	96.15	2,057,610	8.50		
AMAZON COM INC	20,678	3,184,419	113.00	2,336,614	9.66		
AUTODESK INC	5,550	1,093,824	186.80	1,036,740	4.28		
DOCUSIGN INC COM	6,668	798,299	53.47	356,538	1.47		
GARTNER INC	2,238	358,647	276.69	619,232	2.56		
ILLUMINA INC	3,732	919,383	190.79	712,028	2.94		
MASTERCARD INCORPORATED CL A	3,746	858,039	284.34	1,065,138	4.40		0.69
META PLATFORMS INC CL A	9,023	1,496,915	135.68	1,224,241	5.06		
MICROSOFT CORP	6,462	847,413	232.90	1,505,000	6.22		1.17
NETFLIX COM INC	5,427	2,013,788	235.44	1,277,733	5.28		
NIKE INC	5,116	393,348	83.12	425,242	1.76	1,383.48	1.47
PAYPAL HLDGS INC	9,375	906,613	86.07	806,906	3.34		
SALESFORCE INC COM	8,334	1,446,078	143.84	1,198,763	4.95		
SERVICENOW INC	3,255	1,035,189	377.61	1,229,121	5.08		
UNITEDHEALTH GROUP INC	2,068	676,615	505.04	1,044,423	4.32		1.31
VISA INC	5,828	709,882	177.65	1,035,344	4.28		0.84
ZOETIS INC	4,285	420,676	148.29	635,423	2.63		0.88
Total Equity Investment		23,400,078		22,927,408	94.76	1,383.48	0.41
US DOLLARS	1,267,463	1,267,463	1.00	1,267,463	5.24		
Total Cash And Cash Equivalents		1,267,463		1,267,463	5.24	0.00	0.00
Total Portfolio		24,667,540		24,194,871	100.00	1,383.48	0.39

Investment Position Detail

CITY OF TAMARAC FIREFIGHTERS PENSION TRUST FUND- As of August 31, 2022

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	8,689	708,826	102.65	891,926	3.32		1.83
ACCENTURE PLC IRELAND SHS CLASS A	3,277	514,645	288.46	945,283	3.52		1.35
ADOBE SYS INC	4,070	1,251,567	373.44	1,519,901	5.66		
AIRBNB INC	8,132	1,220,096	113.12	919,892	3.43		
ALIGN TECHNOLOGY INC	954	228,735	243.70	232,490	0.87		
ALPHABET INC CAP STK CL C	19,020	1,471,497	109.15	2,076,033	7.73		
AMAZON COM INC	18,038	2,849,451	126.77	2,286,677	8.52		
AUTODESK INC	4,920	967,731	201.74	992,561	3.70		
DOCUSIGN INC COM	5,928	757,852	58.22	345,128	1.29		
GARTNER INC	1,998	288,446	285.32	570,069	2.12		
ILLUMINA INC	1,640	511,821	201.64	330,690	1.23		
MASTERCARD INCORPORATED CL A	4,733	1,025,615	324.37	1,535,343	5.72		0.60
META PLATFORMS INC CL A	8,083	1,347,163	162.93	1,316,963	4.90		
MICROSOFT CORP	5,732	660,435	261.47	1,498,746	5.58	3,553.84	0.95
NETFLIX COM INC	4,817	1,880,940	223.56	1,076,889	4.01		
NIKE INC	4,536	331,952	106.45	482,857	1.80		1.15
PAYPAL HLDGS INC	8,255	804,132	93.44	771,347	2.87		
SALESFORCE INC COM	6,267	1,135,916	156.12	978,404	3.64		
SERVICENOW INC	1,963	527,474	434.62	853,159	3.18		
UNITEDHEALTH GROUP INC	1,828	550,578	519.33	949,335	3.54		1.27
VISA INC	7,388	827,053	198.71	1,468,069	5.47	2,770.50	0.75
ZOETIS INC	3,805	344,421	156.53	595,597	2.22	1,236.63	0.83
Total Equity Investment		20,206,346		22,637,260	84.30	7,560.97	0.38
US DOLLARS	4,216,808	4,216,808	1.00	4,216,808	15.70		
Total Cash And Cash Equivalents		4,216,808		4,216,808	15.70	0.00	0.00
Total Portfolio		24,423,154		26,854,068	100.00	7,560.97	0.32

Investment Position Detail

CITY OF TAMARAC FIREFIGHTERS PENSION TRUST FUND- As of July 31, 2022

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	8,689	708,826	108.84	945,711	3.74	4,083.83	1.73
ACCENTURE PLC IRELAND SHS CLASS A	3,277	514,645	306.26	1,003,614	3.97	3,178.69	1.27
ADOBE SYS INC	4,070	1,251,567	410.12	1,669,188	6.60		
AIRBNB INC	8,132	1,220,096	110.98	902,689	3.57		
ALIGN TECHNOLOGY INC	954	228,735	280.97	268,045	1.06		
ALPHABET INC CAP STK CL C	19,020	1,471,497	116.64	2,218,493	8.77		
AMAZON COM INC	18,038	2,849,451	134.95	2,434,228	9.62		
AUTODESK INC	4,920	967,731	216.32	1,064,294	4.21		
DOCUSIGN INC COM	5,928	757,852	63.98	379,273	1.50		
GARTNER INC	1,998	288,446	265.48	530,429	2.10		
ILLUMINA INC	1,640	511,821	216.68	355,355	1.40		
INTUITIVE SURGICAL INC	2,119	490,363	230.17	487,730	1.93		
MASTERCARD INCORPORATED CL A	4,733	1,025,615	353.79	1,674,488	6.62	2,319.17	0.55
META PLATFORMS INC CL A	8,083	1,347,163	159.10	1,286,005	5.08		
MICROSOFT CORP	5,732	660,435	280.74	1,609,202	6.36		0.88
NETFLIX COM INC	3,024	1,448,758	224.90	680,098	2.69		
NIKE INC	4,536	331,952	114.92	521,277	2.06		1.06
PAYPAL HLDGS INC	8,255	804,132	86.53	714,305	2.82		
SALESFORCE INC COM	4,267	1,135,916	184.02	1,153,253	4.56		
SERVICENOW INC	1,963	527,474	446.66	876,794	3.47		
UNITEDHEALTH GROUP INC	1,828	550,578	542.34	991,398	3.92		1.22
VISA INC	7,388	827,053	212.11	1,567,069	6.20		0.71
ZOETIS INC	3,805	344,421	182.55	694,603	2.75	1,236.63	0.71
Total Equity Investment		20,264,527		24,027,342	94.99	10,818.32	0.36
US DOLLARS	1,266,376	1,266,376	1.00	1,266,376	5.01		
Total Cash And Cash Equivalents		1,266,376		1,266,376	5.01	0.00	0.00
Total Portfolio		21,530,904		25,293,718	100.00	10,818.32	0.34



200 East Robinson Street 9th Floor
MD 1MOB2D
Orlando, FL 32801



CITY OF TAMARAC FIREFIGHTERS PEN
ATTN: HR DEPARTMENT
7525 NW 88TH AVE
TAMARAC, FL 33321-2427

Please return top portion with your check payable to:

Fifth Third Bank
PO BOX 631456
Cincinnati, OH 45263-1456



Statement Of Administrative Fees

Page Number: 1
Statement Date: October 04, 2022
Acct Name: TAMARAC FIRE R&D
Account Number: 44440009318502
For Period Ending: September 30, 2022
Total Fee Due for Period: \$10,548.16
Past Due Balance: \$0.00
Total Balance Due: \$10,548.16
Invoice Number: 7174181

Amount Enclosed

\$

Payment is due upon receipt



Invoice Number	Account Number	Statement Date	Period
7174181	44440009318502	October 04, 2022	For Period July 01, 2022 - September 30, 2022
Charge Description	Gross Fee	Adjustments	Fees For Period
Re: 44440006394209 TAMARAC FIRE GARCIA HAMILTON			
Market Value Fees			
Net Market Value as of September 30, 2022 : 27,341,109.10 112,513,728.21 @ 0.000375 each annually x 1/4	42,192.65		10,548.16
Total Market Value Fees			\$2,563.23
Re: 44440006394225 TAMARAC FIRE POLEN LARGE CAP			
Market Value Fees			
Net Market Value as of September 30, 2022 : 22,548,500.70 112,513,728.21 @ 0.000375 each annually x 1/4	42,192.65		10,548.16
Total Market Value Fees			\$2,113.92
Re: 44440006394233 TAMARAC FIRE CAMBIAR			
Market Value Fees			
Net Market Value as of September 30, 2022 : 26,301,926.00 112,513,728.21 @ 0.000375 each annually x 1/4	42,192.65		10,548.16

Current	> 30 Days	> 60 Days	> 90 Days	Credits	Total Amount Due
\$10,548.16	\$0.00	\$0.00	\$0.00	\$0.00	\$10,548.16

If you have any questions concerning your account, please contact 053-KRISTI TICE at (313) 230-9083

Retain this portion for your records



|||||

CITY OF TAMARAC FIREFIGHTERS PEN
ATTN: HR DEPARTMENT
7525 NW 88TH AVE
TAMARAC, FL 33321-2427

Statement Of Administrative Fees	
Page Number:	2
Statement Date	October 04, 2022
Acct Name:	TAMARAC FIRE R&D
Account Number:	44440009318502
For Period Ending:	September 30, 2022
Total Fee for Period:	\$10,548.16
Past Due Balance:	\$0.00
Total Balance Due:	\$10,548.16
Invoice Number	7174181

Invoice Number	Account Number	Statement Date	Period
7174181	44440009318502	October 04, 2022	For Period July 01, 2022 - September 30, 2022
Charge Description	Gross Fee	Adjustments	Fees For Period
Total Market Value Fees			\$2,465.81
Re: 44440006394241 TAMARAC FIRE CLEARBRIDGE			
Market Value Fees			
Net Market Value as of September 30, 2022 : 9,228,372.78 112,513,728.21 @ 0.000375 each annually x 1/4	42,192.65		10,548.16
Total Market Value Fees			\$865.15
Re: 44440006395149 TAMARAC FIRE MDT ADVISER			
Market Value Fees			
Net Market Value as of September 30, 2022 : 6,679,167.53 112,513,728.21 @ 0.000375 each annually x 1/4	42,192.65		10,548.16
Total Market Value Fees			\$626.18
Re: 44440006396964 TAMARAC FIREFIGHTERS' RENAISSANC			
Market Value Fees			
Net Market Value as of September 30, 2022 : 6,111,726.76 112,513,728.21 @ 0.000375 each annually x 1/4	42,192.65		10,548.16
Total Market Value Fees			\$572.97
Re: 44440006590061 TAMARAC FIREFIGHTER MUTUAL FUND			
Market Value Fees			
Net Market Value as of September 30, 2022 : 7,093,666.99 112,513,728.21 @ 0.000375 each annually x 1/4	42,192.65		10,548.16



CITY OF TAMARAC FIREFIGHTERS PEN
ATTN: HR DEPARTMENT
7525 NW 88TH AVE
TAMARAC, FL 33321-2427

Statement Of Administrative Fees	
Page Number:	3
Statement Date	October 04, 2022
Acct Name:	TAMARAC FIRE R&D
Account Number:	44440009318502
For Period Ending:	September 30, 2022
Total Fee for Period:	\$10,548.16
Past Due Balance:	\$0.00
Total Balance Due:	\$10,548.16
Invoice Number	7174181

Invoice Number	Account Number	Statement Date	Period
7174181	44440009318502	October 04, 2022	For Period July 01, 2022 - September 30, 2022
Charge Description	Gross Fee	Adjustments	Fees For Period
<p>Total Market Value Fees</p> <p>Re: 44440009318502 TAMARAC FIRE R&D</p> <p>Market Value Fees</p> <p>Net Market Value as of September 30, 2022 : 316.94 112,513,728.21 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Re: 44440009437591 TAMARAC FIREFIGHTER KENNEDY CAP</p> <p>Market Value Fees</p> <p>Net Market Value as of September 30, 2022 : 7,208,941.41 112,513,728.21 @ 0.000375 each annually x 1/4</p> <p>Total Market Value Fees</p> <p>Total Fees</p>	<p>42,192.65</p> <p>42,192.65</p>	<p></p> <p></p>	<p>\$665.03</p> <p>10,548.16</p> <p>\$0.03</p> <p>10,548.16</p> <p>\$675.84</p> <p>\$10,548.16</p>
Amounts Billed / Charged to Each Account	Total Due	Direct Debits	Balance Due
44440006394209 TAMARAC FIRE GARCIA HAMILTON	2,563.23	0.00	2,563.23
44440006394225 TAMARAC FIRE POLEN LARGE CAP	2,113.92	0.00	2,113.92
44440006394233 TAMARAC FIRE CAMBIAR	2,465.81	0.00	2,465.81
44440006394241 TAMARAC FIRE CLEARBRIDGE	865.15	0.00	865.15
44440006395149 TAMARAC FIRE MDT ADVISER	626.18	0.00	626.18
44440006396964 TAMARAC FIREFIGHTERS' RENAISSANC	572.97	0.00	572.97
44440009318502 TAMARAC FIRE R&D	0.03	0.00	0.03
44440009437591 TAMARAC FIREFIGHTER KENNEDY CAP	675.84	0.00	675.84
44440006590061 TAMARAC FIREFIGHTER MUTUAL FUND	665.03	0.00	665.03
Invoice Summary of Direct Debits	\$10,548.16	\$0.00	\$10,548.16



City of Tamarac Firefighters' Pension Tr
7525 NW 88th Avenue, Suite 106
Tamarac, FL 33321-2401
Attn: Nora Carles

Date
10/18/2022

Billing Period
2022-Q3

Invoice Number
6429093022

Custodian ID
XXXX06394241

PLEASE REMIT THIS STATEMENT WITH YOUR PAYMENT.

City of Tamarac Firefighters' Pension Trust Fund

Fee Schedule Detail - City of Tamarac Firefighters' Pension Trust Fund
0 to 999999999999

Annual Rate
0.600%

Valuation - USD
10,171,588.82

Fee
15,382.79

Valuation Detail

Valuation - USD

July	10,626,342.27
August	10,329,101.55
September	9,559,322.63
Average	10,171,588.82

Total Fees Due 2022-Q3:

15,382.79

Mailing Address:
Legg Mason FBO: ClearBridge Investments, LLC
13985 Collections Center Drive
Chicago, IL 60693-0139
Ref: 2022-Q3-6429

Wire Instructions:
Paying Agent: CLEARBRIDGE INVESTMENTS LLC
Bank: Bank of America
ABA#: 026009593
Acct#: 004467062771
Ref: 2022-Q3-6429



10829 Olive Boulevard, Suite 100 | Saint Louis, Missouri 63141

PHONE (314) 432-0400 | FAX (314) 432-8536

www.kennedycapital.com

October 21, 2022

Arlene Walsh

c/o Department of Human Resources
& Pension Administration
7525 NW 88th Ave., Suite 106
Tamarac, FL 33321
United States

EMAIL ONLY

Account No.: 20179

Account: City of Tamarac Firefighters Pension Fund

Broker Account Number: 44-000-9437591

INVOICE - For The Period 3rd Qtr 2022

Portfolio Value as of 07-31-22	8,506,566
Portfolio Value as of 08-31-22	8,207,786
Portfolio Value as of 09-30-22	7,513,624
Average of 3 Months	\$ 8,075,992

Billable Average Market Value	\$ 8,075,992
-------------------------------	--------------

Brackets(000's)	Rates	Tot. Assets	
0 - 25,000	0.7500%	8,075,992	@ 0.750% per annum 15,142
25,000 - 50,000	0.7000%	0	@ 0.700% per annum 0
over 50,000	0.6000%	0	@ 0.600% per annum 0

Quarterly Management Fee	\$ 15,142
--------------------------	-----------

TOTAL DUE AND PAYABLE	\$ 15,142
------------------------------	------------------

For questions regarding:

Fee/Value calculations - Laura Brouk, direct 314-743-8234.

Payment - Tra Mai, direct 314-743-8275.

Please return payment within 15 days. Thank You.

Remit all fees using one of the following options:

Address:

Kennedy Capital Management, Inc.

Attention: Tra Mai

Post Office Box 790379

St. Louis, MO 63179

KCM's wiring instructions:

Enterprise Bank

ABA #081006162

To Credit: Kennedy Capital Management

Account Number: 0021354

Please enclose copy of invoice with payment.

Please reference account number when remitting payment.

CC: Arlene Walsh - arlene.walsh@tamarac.org



October 24, 2022

Joshua Appelt
City of Tamarac Firefighters' Pension Trust Fund
c/o Department of Human Resources/Pension
Admin

Cust: NEBA
Acct: XXXXXXXXXXXX4233

MANAGEMENT FEE: 0061 City of Tamarac Firefighters' Pension Fund

9/30/2022 Average Portfolio Value: \$ 29,617,747.28

Quarterly Fee Based On:

\$ 10,000,000 @ 0.55% per annum \$ 13,750.00

\$ 19,617,747 @ 0.50% per annum \$ 24,522.18

Quarterly Fee

\$ 38,272.18

For the Period 7/1/2022 through 9/30/2022

The above market value is based on the average of the following values:

July \$ 31,321,063.57

August \$ 30,193,616.76

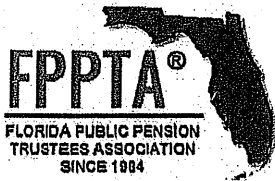
September \$ 27,338,561.52

Average: \$ 29,617,747.28

It is the client's responsibility to calculate the accuracy of the fee calculation.

*****To avoid a duplicate payment please make note that there is a possibility that your invoice may be sent by email and postal service to various contacts*****

Please compare this account statement with the account statement that you receive from your custodian. If you do not receive an account statement from your custodian at least quarterly, please contact your custodian to obtain missing statements, and alert us if you cease to receive account statements at least quarterly.



INVOICE

Omar Jirau (Tamarac Firefighter
Pension Fund)

Invoice Date: 10/25/2022
Invoice Number: INV_7900

Reference: CPPT payment for
2021-2022

Florida Public Pension Trustees
Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Contribution Amount	1	\$62.00	-	\$62.00
			Sub Total	\$62.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$62.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$62.00

DUE DATE: November 4, 2022

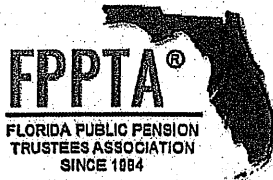
-----X-----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Omar Jirau
Invoice Number: INV_7900

Amount Due: \$62.00
Due Date: November 4, 2022



INVOICE

Teresa Martin

Invoice Date: 10/25/2022
Invoice Number: INV_7902

Reference: Online Payment:
CPPT Recertification

Florida Public Pension Trustees
Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (current period for 2023) for: Omar Jirau	1	\$31.00	-	\$31.00
			Sub Total	\$31.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$31.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$31.00

DUE DATE: November 4, 2022

-X-

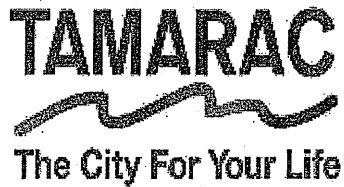
PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Teresa Martin
Invoice Number: INV_7902

Amount Due: \$31.00
Due Date: November 4, 2022

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

August 4, 2022

**TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263**

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976 **Payment Number:** 0031407

Payment Date: Aug 05, 2022 **Payment Amount:** 45,989.90

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220804	45,989.90	0.00	0.00		

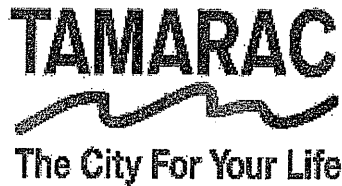
"Committed to Excellence...Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3560 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

August 18, 2022

**TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA**

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976

Payment Number: 0031548

Payment Date: Aug 19, 2022

Payment Amount: 45,726.00

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220818	45,726.00	0.00	0.00		

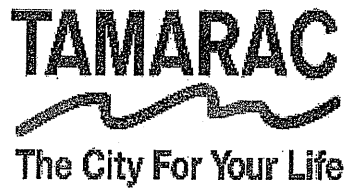
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3650 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

August 25, 2022

**TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263**

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976

Payment Number: 0031605

Payment Date: Aug 26, 2022

Payment Amount: 67.56

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220824	67.56	0.00	0.00		

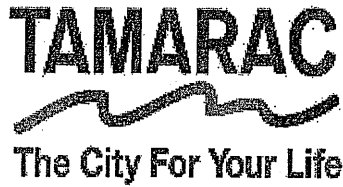
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3550

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

September 1, 2022

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976 Payment Number: 0031677

Payment Date: Sep 02, 2022 Payment Amount: 46,128.77

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220901	46,128.77	0.00	0.00		

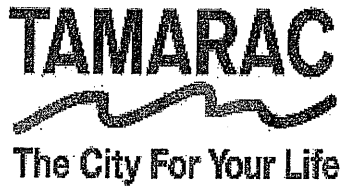
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

September 15, 2022

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976 Payment Number: 0031809

Payment Date: Sep 16, 2022 Payment Amount: 46,657.17

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220915	46,657.17	0.00	0.00		

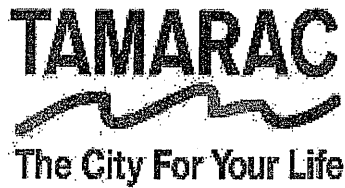
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3560 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

September 29, 2022

**TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263**

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976 **Payment Number:** 0031935

Payment Date: Sep 30, 2022 **Payment Amount:** 44,579.59

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20220929	44,579.59	0.00	0.00		

"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

October 13, 2022

TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976

Payment Number: 0032027

Payment Date: Oct 14, 2022

Payment Amount: 36,204.10

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20221013	1,459.58	0.00	0.00		
20221013	34,744.52	0.00	0.00		

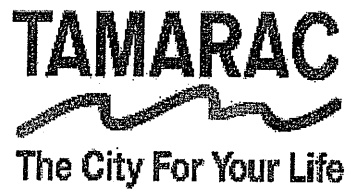
"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3650 | F: 954.597.3660

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES



Christine Cajuste
DIRECTOR of FINANCIAL SERVICES

October 27, 2022

**TAMARAC FIREFIGHTERS PENSION FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA**

CINCINNATI OH 45263

Email Address: ISGFloridaprocessing.bancorp@53.com

Vendor Number: 0007976

Payment Number: 0032119

Payment Date: Oct 28, 2022

Payment Amount: 51,500.30

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20221027	1,529.07	0.00	0.00		
20221027	49,971.23	0.00	0.00		

"Committed to Excellence... Always."

TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

BOARD OF TRUSTEES
2023 REGULAR MEETING SCHEDULE

Tamarac City Hall, Conference Room 105

9:00 A.M.

REGULAR MEETINGS OCCUR QUARTERLY ON THE THIRD WEDNESDAY

February 15, 2023

May 17, 2023

August 16, 2023

November 15, 2023

This schedule is subject to change. To obtain the most current information, please contact the Plan Administrator's Office at 954.597.3618.

Tamarac Firefighters' Pension Trust Fund

Quarterly Performance Summary

As of September 30, 2022

Scott Owens, CFA®, CIMA®
Managing Director - Wealth Management
Institutional Consulting Director
Corporate Retirement Director
Impact Investing Director
Alternative Investment Director
Scott.Owens@msgraystone.com
(813) 227-2027

Andy McIlvaine, CIMA®
Associate Vice President
Institutional Consultant
Financial Advisor - Wealth Management
Andy.McIlvaine@msgraystone.com
(813) 227-2160



Tamarac Firefighters' Pension Trust Fund

Goal Review

as of September 30, 2022

Goals:

The General investment objectives of the Board are as follows:

1. Establish a Prudent Investment Program

Although the Retirement Plan is not covered by the Employee Retirement Income Security Act of 1974 (ERISA), the assets of this fund shall be invested in a manner consistent with the fiduciary standard set forth in ERISA, as though ERISA applied to the Pension Fund; namely, (1) in accordance with the safeguards and diversity to which a prudent investor would adhere (2) and all transactions undertaken on behalf of the Fund must be for the sole interest of Plan participants and their beneficiaries to provide benefits and pay the expenses of the Fund. The pension investment program must operate in compliance with all applicable State and Federal laws and regulations concerning the investment of pension assets.

2. Achieve Growth in Purchasing Power

Primary investment emphasis must be placed upon the consistent protection of the funds assets and growth performance, i.e., the achievement of adequate investment growth must not be at the expense of the protection of the assets over the investment horizon.

More specific investment objectives established by the Board include the following:

- The Fund should earn a return over time exceeding the assumed actuarial rate of return. In addition, the Fund should earn a return greater than inflation, as measured by the Consumer Price Index, by 4.0% per year. It is also consistent with the Board's objective to enhance the purchasing power of the Funds.
- Individual investment managers will not be measured against the aggregate fund objective stated above. They will be compared to appropriate market indices, and the performance of other managers who utilize a similar investment style.

(source: November 2020: IPS)

The price, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, it's accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Goal Review

as of September 30, 2022

Timeline:

- August 2022: International Growth Mgr Search
- June 2021: Removed: HFOF
- November 2020:
 - Infrastructure Fund Search
 - Investment Policy Statement
- August 2020: Infrastructure Fund Search
- June 2020:
 - Added: Fund of Hedge Funds
 - Added: Fixed Income Alt. Manager
- May 2020:
 - Infrastructure Fund Search
 - Investment Policy Statement
- February 2020:
 - FOHF / Alt. Search
 - Asset Allocation Study
 - Infrastructure Education
 - Private Equity & Credit Education
- May 2019:
 - LCV Manager Search
 - Int'l Value Manager Search
 - Int'l Growth Manager Search
- October 2018: Replaced: Large-Cap Growth Mgr
- September 2018: Investment Policy Statement
- August 2018: Removed: MLP
- June 2018:
 - LCG Manager Search
 - Fixed Income Manager Search
 - Asset Allocation Study
 - Private Equity & Credit Education
- September 2017: LCG Manager Search
- March 2017: Replaced: Int'l Value Manager
- January 2017:
 - Int'l Value Manager Search
 - Asset Allocation Study
- November 2016: Investment Policy Statement
- August 2016: Investment Policy Statement
- January 2016: Replaced: Fixed Income Manager
- November 2015: Fixed Income Manager Search
- October 2014:
 - Added: Fund of Hedge Funds
 - Added: MLP
- September 2014:
 - Removed: Small-Cap Core Manager
 - Investment Policy Statement
- August 2014:
 - FOHF Search
 - MLP Search
 - Asset Allocation Study
- March 2014: Alts Education
- October 2013: Asset Allocation Study
- August 2013: Added: Mid-Cap Value Manager
- April 2013: Investment Policy Statement
- February 2013: MCV & SCV Manager Search
- September - October 2012: SCV & SCG Mgr Search
- July 2012: Added: Private Real Estate Fund
- May 2012: Investment Policy Statement
- August 2011: Int'l Value Manager Search
- May 2011: Int'l Value Manager Search
- February 2010: Investment Policy Statement
- December 2008: Added: International Growth Mgr
- December 2007: Removed: Small-Cap Value Mgr
- July 2007:
 - Added: Mid-Cap Growth Manager
 - Added: Small-Cap Core Manager
- November 2005: Replaced: Large-Cap Value Mgr
- March 2004:
 - Replaced: International Value Manager
 - Added: Large-Cap Growth Manager
- March 2002: Added the following accounts:
 - Large-Cap Value Manager
 - Small-Cap Value Manager
 - International Value Manager
 - Fixed Income Manager

The price, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, it's accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Capital Markets Returns

as of September 30, 2022

U.S. Equity Market % Returns for the Period Ending September 30, 2022							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	(4.88)	(23.87)	(15.47)	8.16	9.24	11.40	11.70
Dow Jones Industrial Average	(6.17)	(19.72)	(13.40)	4.36	7.42	10.97	10.45
Russell 3000 Index	(4.46)	(24.62)	(17.63)	7.70	8.62	10.90	11.39
Russell 3000 Value Index	(5.56)	(17.97)	(11.79)	4.37	5.11	8.10	9.08
Russell 3000 Growth Index	(3.37)	(30.57)	(23.01)	10.16	11.57	13.28	13.36
Russell 1000 Index	(4.61)	(24.59)	(17.21)	7.95	9.00	11.15	11.60
Russell 1000 Value Index	(5.62)	(17.75)	(11.36)	4.36	5.29	8.15	9.17
Russell 1000 Growth Index	(3.60)	(30.66)	(22.59)	10.67	12.17	13.74	13.70
Russell Midcap Index	(3.44)	(24.27)	(19.39)	5.19	6.48	8.79	10.30
Russell Midcap Value Index	(4.93)	(20.36)	(13.56)	4.50	4.75	7.66	9.44
Russell Midcap Growth Index	(0.65)	(31.45)	(29.50)	4.26	7.63	9.54	10.85
Russell 2000 Index	(2.19)	(25.10)	(23.50)	4.29	3.55	7.51	8.55
Russell 2000 Value Index	(4.61)	(21.12)	(17.69)	4.73	2.87	7.42	7.94
Russell 2000 Growth Index	0.24	(29.28)	(29.27)	2.94	3.60	7.12	8.81

S&P 500 Sector % Returns for the Period Ending September 30, 2022	
	Quarter to Date
Consumer Discretionary	4.36
Energy	2.35
Financials	(3.10)
Industrials	(4.72)
Health Care	(5.18)
Utilities	(5.99)
Technology	(6.21)
Consumer Staples	(6.62)
Materials	(7.13)
Real Estate	(11.03)
Communication Services	(12.71)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Tamarac Firefighters' Pension Trust Fund

Capital Markets Returns

as of September 30, 2022

Developed Markets Equity % Returns for the Period Ending September 30, 2022										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EAFE	(9.36)	(27.09)	(25.13)	(1.83)	(0.84)	(3.52)	(14.06)	(10.66)	2.98	3.33
MSCI Europe	(10.15)	(28.83)	(24.80)	(1.72)	(1.24)	(4.10)	(16.68)	(11.21)	1.82	2.78
MSCI Far East	(8.35)	(25.07)	(27.97)	(2.62)	(0.56)	(3.24)	(9.02)	(10.17)	5.71	3.79
MSCI Pacific ex. Japan	(8.82)	(18.72)	(18.79)	(1.39)	0.59	(4.43)	(11.17)	(11.61)	(0.02)	3.34
MSCI The World	(6.08)	(25.13)	(19.25)	5.06	5.84	(4.31)	(21.61)	(15.17)	6.54	N/A
MSCI World ex. U.S.	(9.20)	(26.23)	(23.91)	(1.21)	(0.39)	(3.31)	(13.79)	(10.10)	3.30	3.60
<u>National Indices</u>										
MSCI Hong Kong	(16.97)	(19.39)	(22.25)	(4.18)	(2.34)	(16.94)	(18.86)	(21.63)	(4.14)	(2.24)
MSCI Ireland	(5.41)	(39.02)	(38.64)	(3.15)	(3.87)	0.95	(29.21)	(27.41)	0.37	1.37
MSCI Japan	(7.52)	(26.11)	(29.02)	(2.29)	(0.26)	(1.47)	(7.12)	(7.91)	7.70	4.88
MSCI Singapore	(2.80)	(20.47)	(23.34)	(5.85)	(2.27)	1.22	(14.84)	(18.15)	(4.41)	(1.01)
<u>Emerging Markets Equity % Returns for the Period Ending September 30, 2022</u>										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EM	(11.42)	(26.90)	(27.80)	(1.71)	(1.44)	(8.02)	(20.46)	(21.13)	1.43	1.49
<u>National Indices</u>										
MSCI China	(22.44)	(31.12)	(35.29)	(7.06)	(5.42)	(21.61)	(29.41)	(33.76)	(6.80)	(5.16)
MSCI Malaysia	(7.08)	(17.37)	(15.88)	(6.10)	(4.42)	(2.24)	(8.03)	(6.83)	(2.85)	(2.61)
MSCI Taiwan	(14.03)	(35.39)	(29.91)	11.15	8.89	(8.20)	(25.85)	(20.13)	12.01	9.89
MSCI Thailand	(2.80)	(9.36)	(6.61)	(7.67)	(2.00)	(2.80)	(9.36)	(6.61)	(7.67)	(2.00)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Tamarac Firefighters' Pension Trust Fund

Capital Markets Returns

as of September 30, 2022

Fixed Income % Returns for the Period Ending September 30, 2022							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
U.S. Fixed Income							
90-Day T-Bills	0.45	0.62	0.63	0.57	1.13	0.92	0.66
Barclays Aggregate	(4.75)	(14.61)	(14.60)	(3.26)	(0.27)	0.54	0.89
Barclays Credit	(4.95)	(18.07)	(17.89)	(3.61)	(0.05)	1.39	1.58
Barclays Govt/Credit	(4.56)	(15.10)	(14.95)	(3.15)	(0.05)	0.78	1.02
Barclays Government	(4.30)	(12.95)	(12.81)	(3.05)	(0.20)	0.19	0.52
Barclays High Yield	(0.64)	(14.73)	(14.15)	(0.47)	1.56	4.12	3.94
Barclays Intermediate Govt/Credit	(3.06)	(9.62)	(10.14)	(1.64)	0.38	0.80	1.00
Barclays Long Govt/Credit	(9.03)	(28.94)	(27.41)	(7.35)	(1.17)	1.01	1.35
Barclays Mortgage Backed	(5.35)	(13.66)	(13.98)	(3.67)	(0.92)	(0.11)	0.51
Barclays Municipal	(3.46)	(12.13)	(11.50)	(1.85)	0.59	1.33	1.79
Global Fixed Income							
Merrill Lynch Global High Yield	(2.61)	(18.90)	(19.50)	(2.80)	(0.32)	2.87	2.93
Barclays Global Treasury ex. US	(9.77)	(26.32)	(27.93)	(9.55)	(5.07)	(2.41)	(2.63)
Barclays Capital Majors ex. U.S.	(10.00)	(26.94)	(28.36)	(10.37)	(5.30)	(2.71)	(3.39)

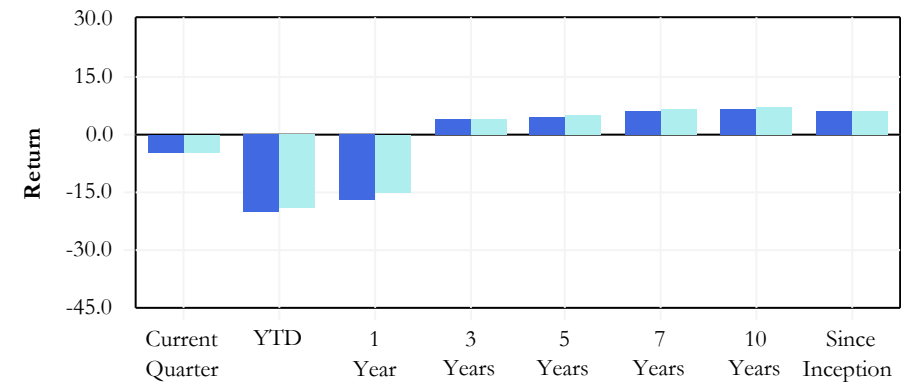
Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

Tamarac Firefighters' Pension Trust Fund

Total Fund - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund	-4.54	-17.07	-17.07	3.94	4.64	6.17	6.71	6.06
Policy Index	-4.62	-14.83	-14.83	3.98	5.06	6.73	7.03	6.40
Differences	0.08	-2.24	-2.24	-0.04	-0.42	-0.56	-0.32	-0.34

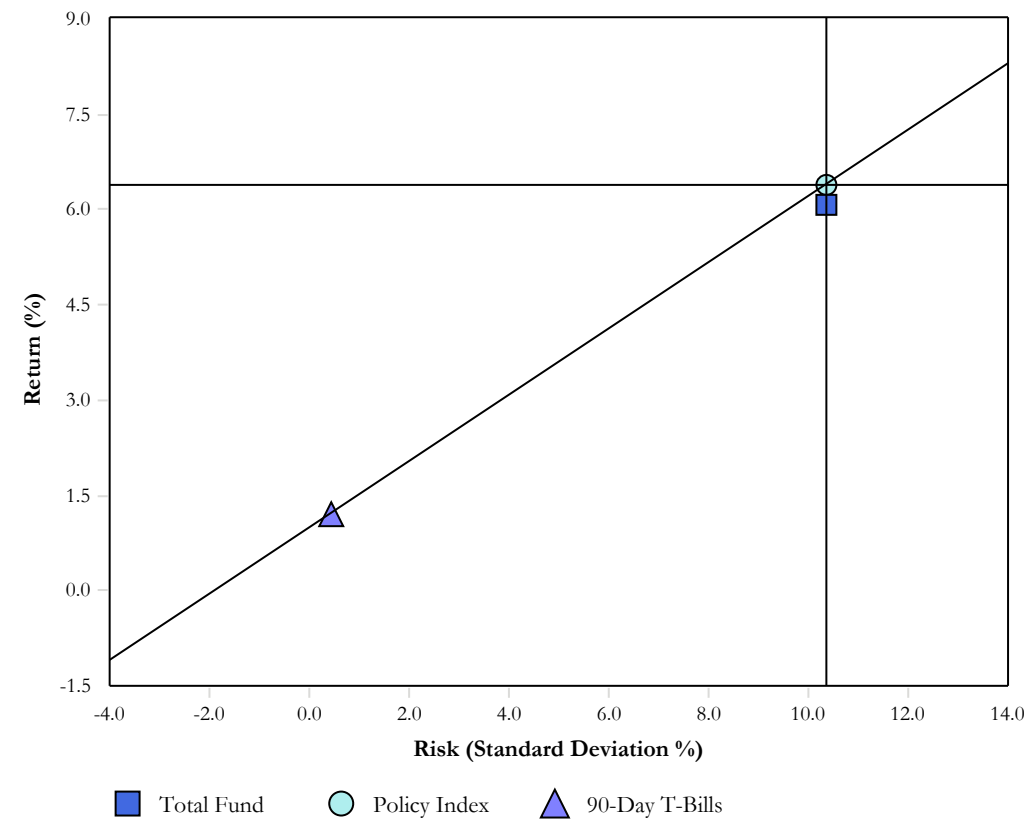
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund								
Beginning Market Value	135,430	155,776	155,776	112,100	98,889	79,654	60,319	18,363
Net Contributions	-28	773	773	4,138	6,573	9,308	13,543	36,018
Fees/Expenses	-175	-731	-731	-1,966	-3,000	-3,884	-5,207	-6,792
Income	639	2,619	2,619	6,487	10,679	14,207	18,410	27,241
Gain/Loss	-6,781	-29,352	-29,352	8,326	15,943	29,799	42,018	54,254
Ending Market Value	129,084	129,084	129,084	129,084	129,084	129,084	129,084	129,084

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.06	10.36	0.99	-30.98	97.21	98.41	-0.23	0.50	0.98	04/01/2002
Policy Index	6.40	10.36	1.00	-35.95	100.00	100.00	0.00	0.53	1.00	04/01/2002

Manager Risk & Return



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation Compliance

as of September 30, 2022

Executive Summary



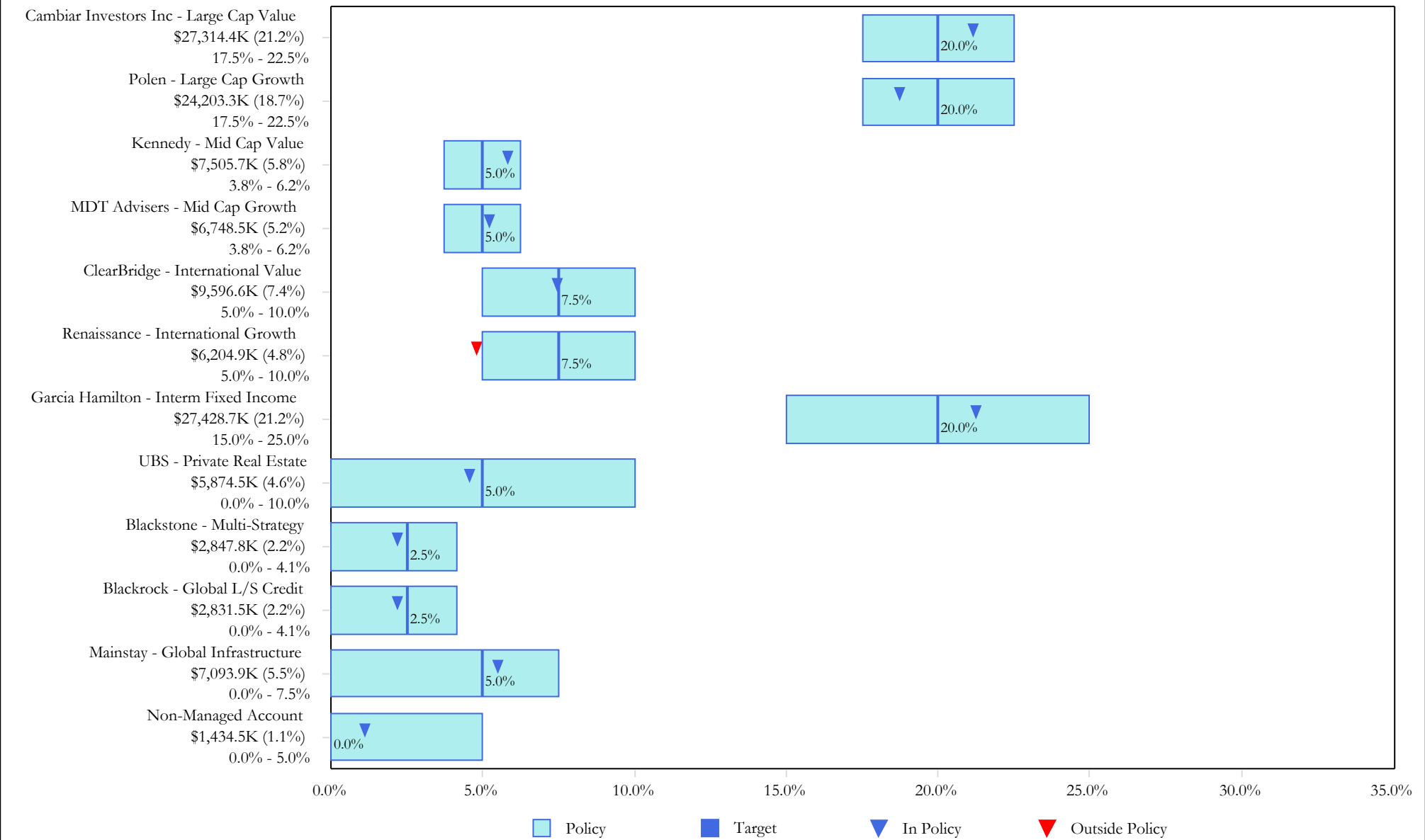
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation Compliance

as of September 30, 2022

Executive Summary



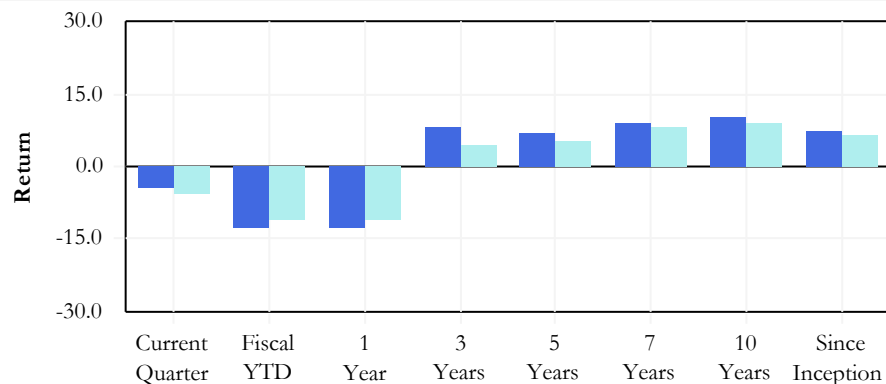
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Cambiar - Large Cap Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value	-4.51	-12.64	-12.64	8.08	6.89	9.30	10.32	7.38
Russell 1000 Value	-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	6.74
Differences	1.11	-1.28	-1.28	3.72	1.60	1.15	1.15	0.64

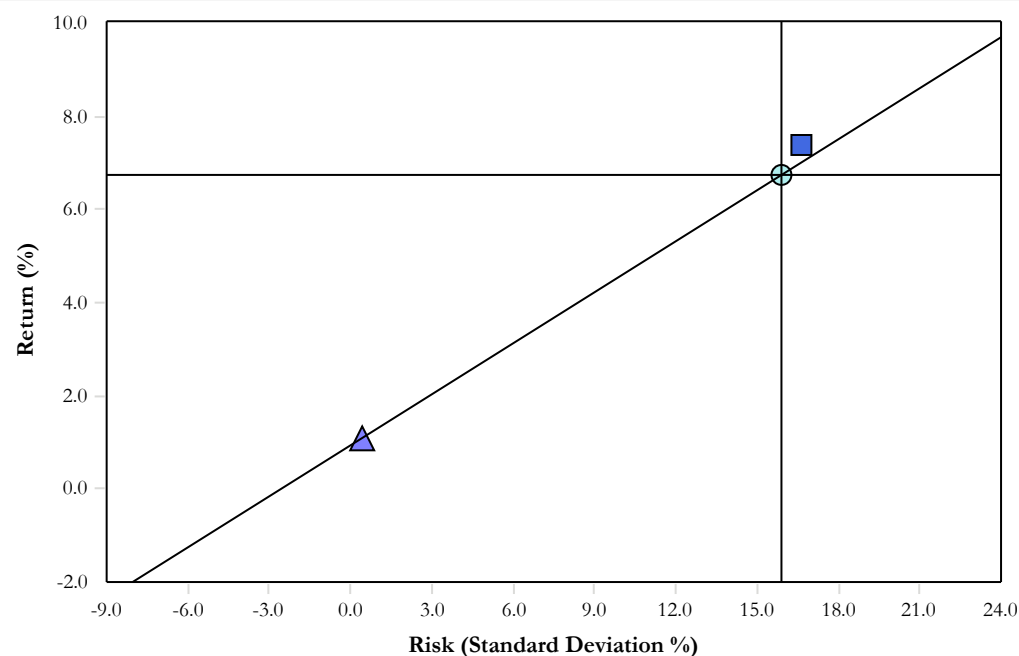
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value								
Beginning Market Value	29,124	33,295	33,295	24,076	20,148	15,409	11,656	5,065
Net Contributions	-514	-1,864	-1,864	-3,346	-1,470	-1,801	-2,916	1,346
Fees/Expenses	-40	-170	-170	-456	-705	-866	-1,120	-1,383
Income	142	523	523	1,532	2,517	3,276	4,120	5,130
Gain/Loss	-1,398	-4,469	-4,469	5,509	6,825	11,296	15,575	17,157
Ending Market Value	27,314	27,314	27,314	27,314	27,314	27,314	27,314	27,314

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar Investors Inc - Large Cap Value	7.38	16.61	0.99	-48.04	100.63	96.71	0.82	0.45	0.90	12/01/2005
Russell 1000 Value	6.74	15.91	1.00	-55.56	100.00	100.00	0.00	0.42	1.00	12/01/2005

Manager Risk & Return



- Cambiar Investors Inc - Large Cap Value
- Russell 1000 Value
- ▲ 90-Day T-Bills

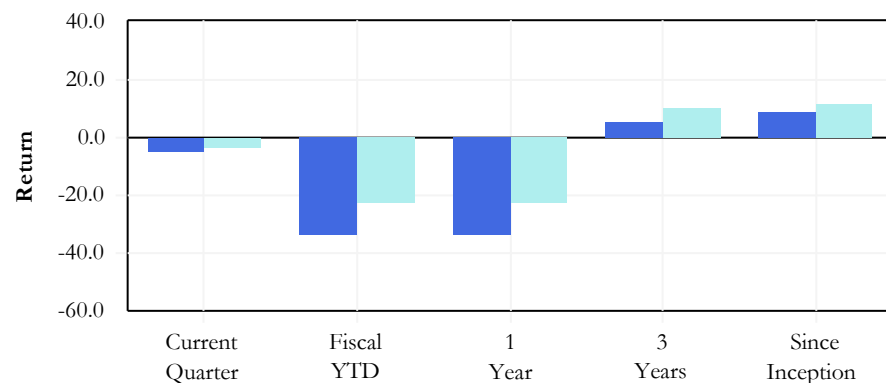
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 11/01/2018
Polen - Large Cap Growth	-4.82	-33.61	-33.61	5.39	8.96
Russell 1000 Gr	-3.60	-22.59	-22.59	10.67	11.72
Differences	-1.22	-11.02	-11.02	-5.28	-2.76

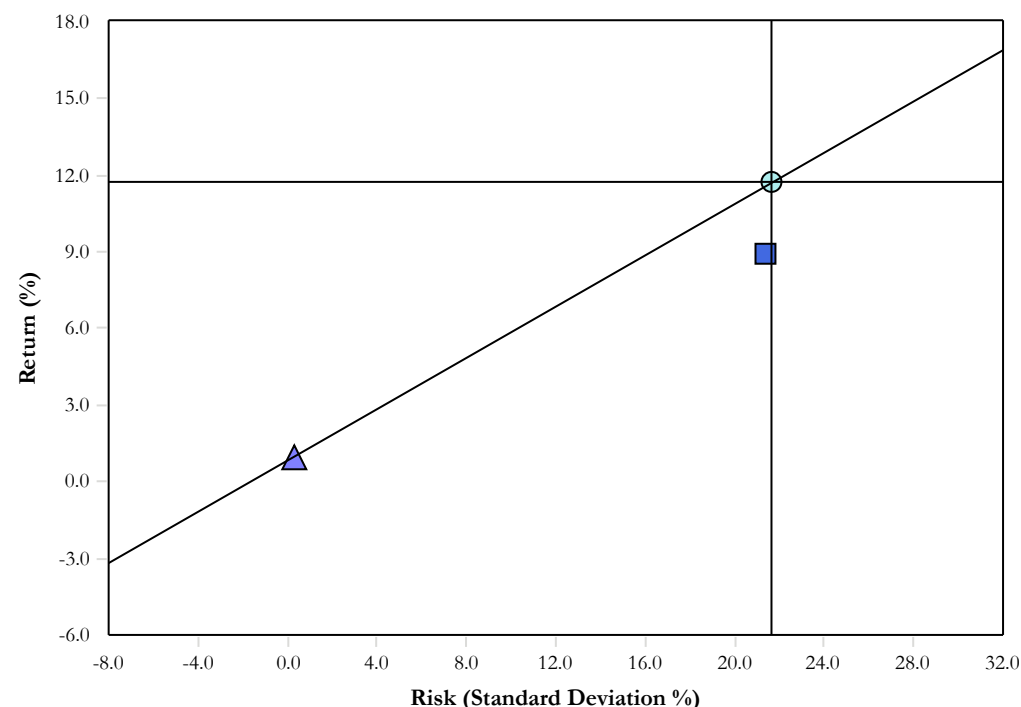
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 11/01/2018
Polen - Large Cap Growth					
Beginning Market Value	22,749	33,230	33,230	23,943	21,762
Net Contributions	2,928	2,408	2,408	-4,763	-6,621
Fees/Expenses	-28	-150	-150	-438	-516
Income	26	120	120	417	584
Gain/Loss	-1,472	-11,405	-11,405	5,044	8,994
Ending Market Value	24,203	24,203	24,203	24,203	24,203

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Polen - Large Cap Growth	8.96	21.35	0.96	-37.48	91.55	97.26	-2.05	0.46	0.95	11/01/2018
Russell 1000 Gr	11.72	21.63	1.00	-30.66	100.00	100.00	0.00	0.58	1.00	11/01/2018

Manager Risk & Return



- Polen - Large Cap Growth
- Russell 1000 Gr
- 90-Day T-Bills

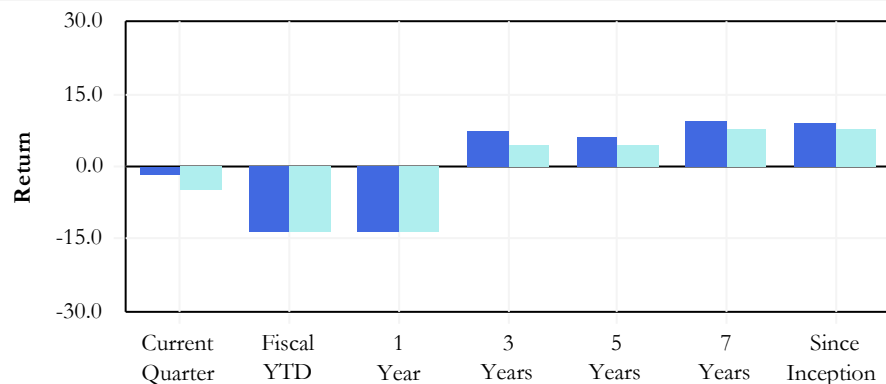
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Kennedy - Mid Cap Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
Kennedy - Mid Cap Value	-1.54	-13.48	-13.48	7.30	6.16	9.53	9.22
Russell Midcap Value	-4.93	-13.56	-13.56	4.50	4.75	7.66	7.99
Differences	3.39	0.08	0.08	2.80	1.41	1.87	1.23

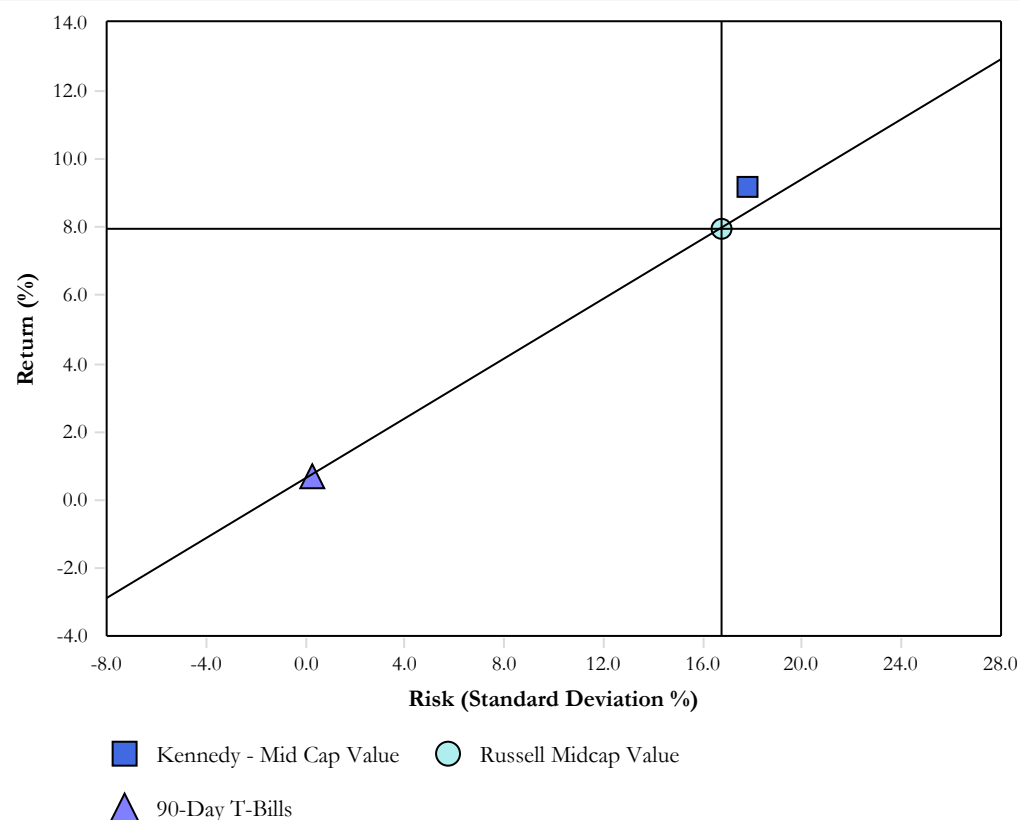
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
Kennedy - Mid Cap Value							
Beginning Market Value	7,728	9,287	9,287	6,716	5,569	3,780	3,903
Net Contributions	-77	-541	-541	-1,128	-407	-137	-943
Fees/Expenses	-33	-70	-70	-183	-278	-371	-446
Income	43	182	182	459	698	878	1,026
Gain/Loss	-155	-1,352	-1,352	1,641	1,924	3,356	3,966
Ending Market Value	7,506	7,506	7,506	7,506	7,506	7,506	7,506

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	9.22	17.77	0.97	-30.03	99.45	91.21	1.61	0.55	0.83	09/01/2013
Russell Midcap Value	7.99	16.78	1.00	-31.71	100.00	100.00	0.00	0.50	1.00	09/01/2013

Manager Risk & Return



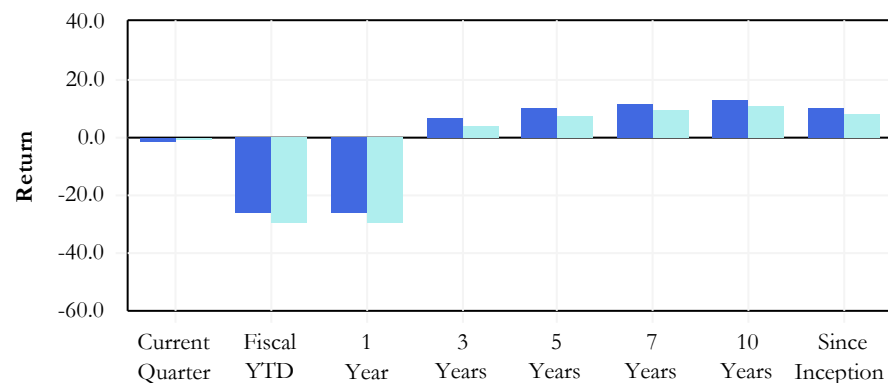
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth	-1.65	-25.89	-25.89	7.21	10.25	11.47	12.82	10.12
Russell Midcap Growth	-0.65	-29.50	-29.50	4.26	7.63	9.54	10.85	8.23
Differences	-1.00	3.61	3.61	2.95	2.62	1.93	1.97	1.89

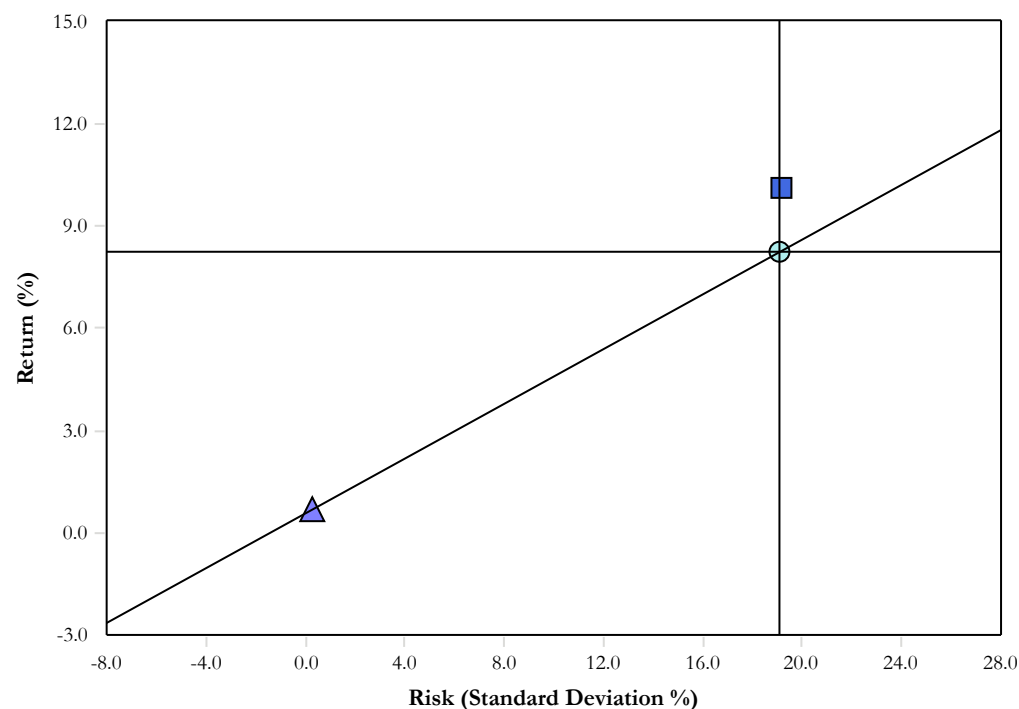
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth								
Beginning Market Value	6,909	9,215	9,215	6,766	5,625	4,251	3,001	1,777
Net Contributions	-34	-22	-22	-1,722	-2,172	-2,058	-2,420	-2,269
Fees/Expenses	-16	-78	-78	-218	-328	-411	-541	-640
Income	16	62	62	150	268	390	555	674
Gain/Loss	-126	-2,429	-2,429	1,772	3,356	4,577	6,154	7,206
Ending Market Value	6,748	6,748	6,748	6,748	6,748	6,748	6,748	6,748

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT Advisers - Mid Cap Growth	10.12	19.19	0.97	-50.88	102.98	95.68	2.11	0.56	0.92	08/01/2007
Russell Midcap Growth	8.23	19.06	1.00	-52.91	100.00	100.00	0.00	0.48	1.00	08/01/2007

Manager Risk & Return



■ MDT Advisers - Mid Cap Growth
 ● Russell Midcap Growth
 ▲ 90-Day T-Bills

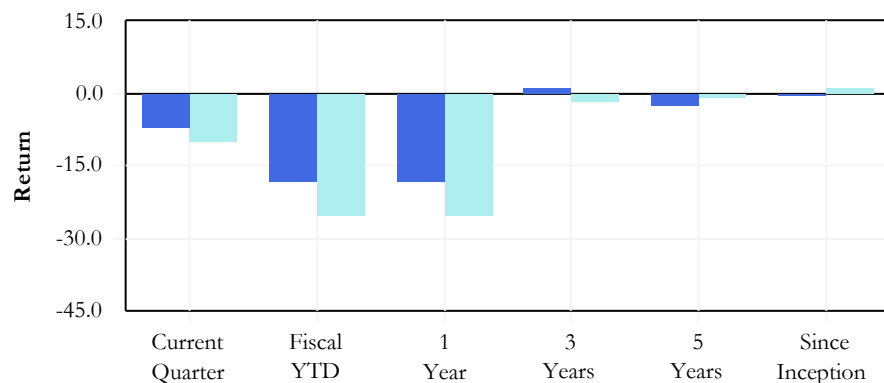
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 04/01/2017
ClearBridge - Intl Value	-6.93	-18.27	-18.27	1.07	-2.36	-0.13
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	1.38
Differences	2.98	6.90	6.90	2.59	-1.55	-1.51

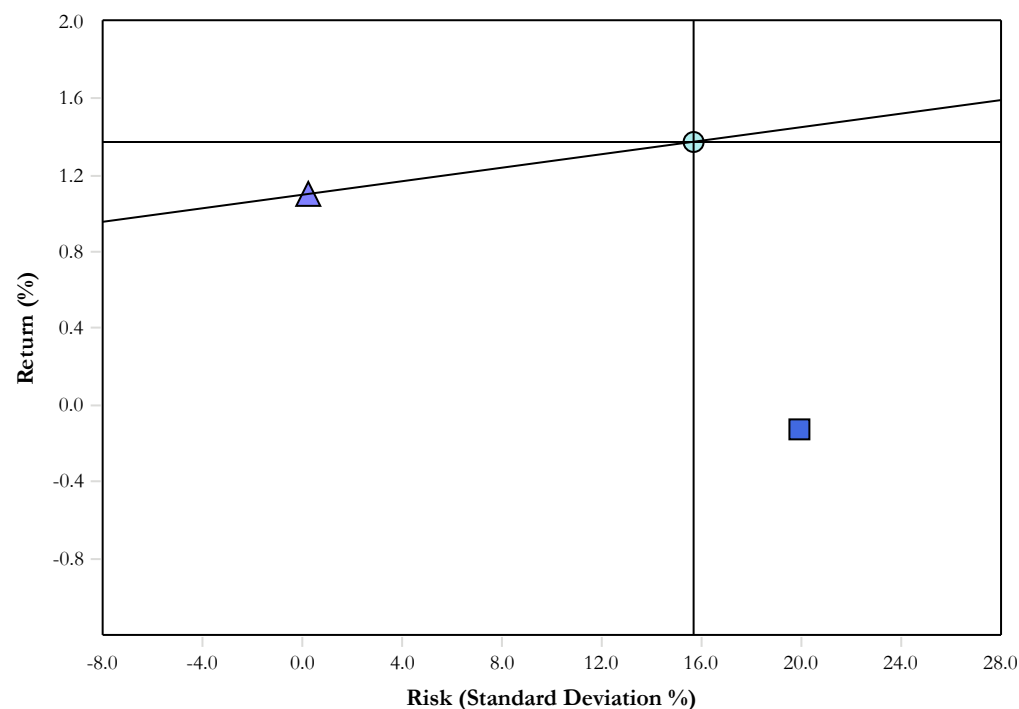
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 04/01/2017
ClearBridge - Intl Value						
Beginning Market Value	10,311	11,960	11,960	6,461	5,347	4,776
Net Contributions	17	-108	-108	2,932	5,061	5,071
Fees/Expenses	-17	-89	-89	-195	-266	-273
Income	58	410	410	839	1,252	1,342
Gain/Loss	-773	-2,576	-2,576	-440	-1,798	-1,319
Ending Market Value	9,597	9,597	9,597	9,597	9,597	9,597

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
ClearBridge - International Value	-0.13	19.91	1.19	-41.06	114.04	119.69	-1.24	0.04	0.88	04/01/2017
MSCI AC World ex US Net	1.38	15.68	1.00	-27.79	100.00	100.00	0.00	0.10	1.00	04/01/2017

Manager Risk & Return



■ ClearBridge - International Value
 ● MSCI AC World ex US Net
 ▲ 90-Day T-Bills

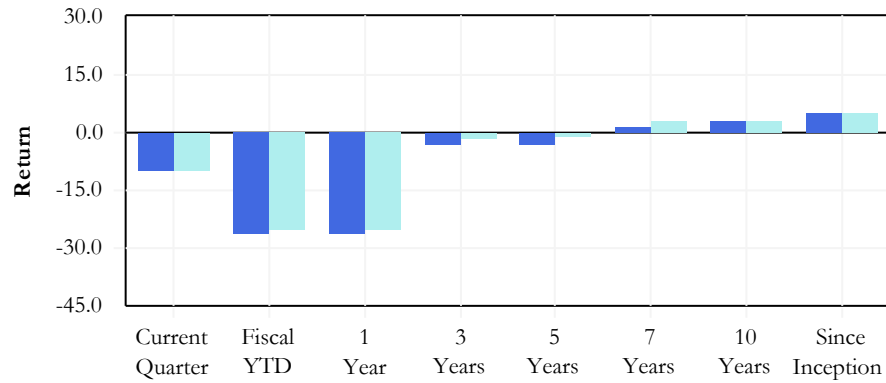
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth	-10.00	-26.49	-26.49	-3.19	-3.36	1.34	3.04	5.03
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.22
Differences	-0.09	-1.32	-1.32	-1.67	-2.55	-1.95	0.03	-0.19

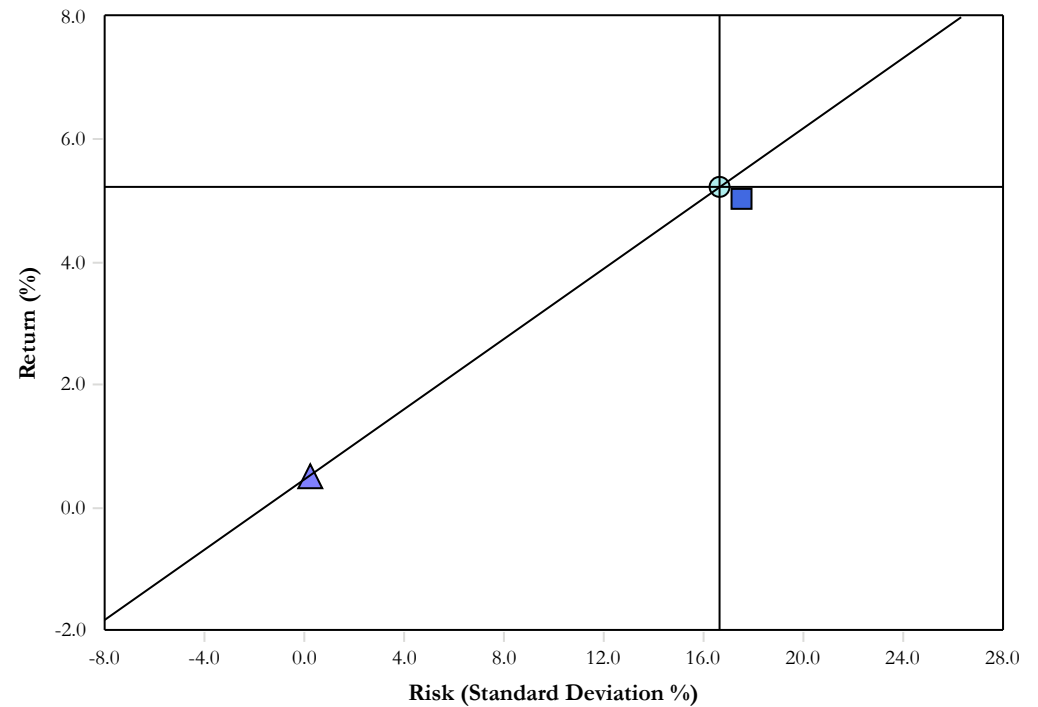
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth								
Beginning Market Value	9,707	10,575	10,575	6,314	5,376	3,868	2,688	1,612
Net Contributions	-2,884	-1,491	-1,491	865	2,360	2,687	3,209	3,546
Fees/Expenses	-16	-71	-71	-178	-254	-312	-389	-440
Income	56	381	381	716	1,007	1,182	1,479	1,678
Gain/Loss	-658	-3,189	-3,189	-1,513	-2,283	-1,221	-782	-191
Ending Market Value	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	5.03	17.52	1.01	-33.45	100.25	100.45	-0.07	0.34	0.92	01/01/2009
MSCI AC World ex US Net	5.22	16.65	1.00	-27.79	100.00	100.00	0.00	0.36	1.00	01/01/2009

Manager Risk & Return



■ Renaissance - International Growth
 ● MSCI AC World ex US Net
 ▲ 90-Day T-Bills

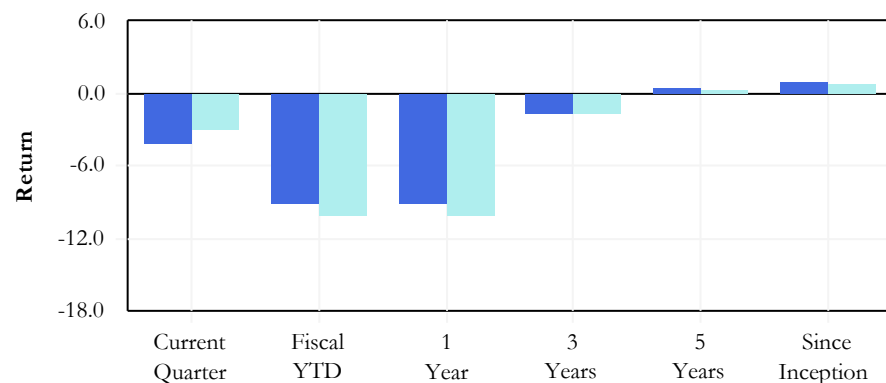
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Garcia Hamilton - Fixed Income - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income	-4.19	-9.04	-9.04	-1.65	0.44	0.93
BC Gov/Cr Intm	-3.06	-10.14	-10.14	-1.64	0.38	0.76
Differences	-1.13	1.10	1.10	-0.01	0.06	0.17

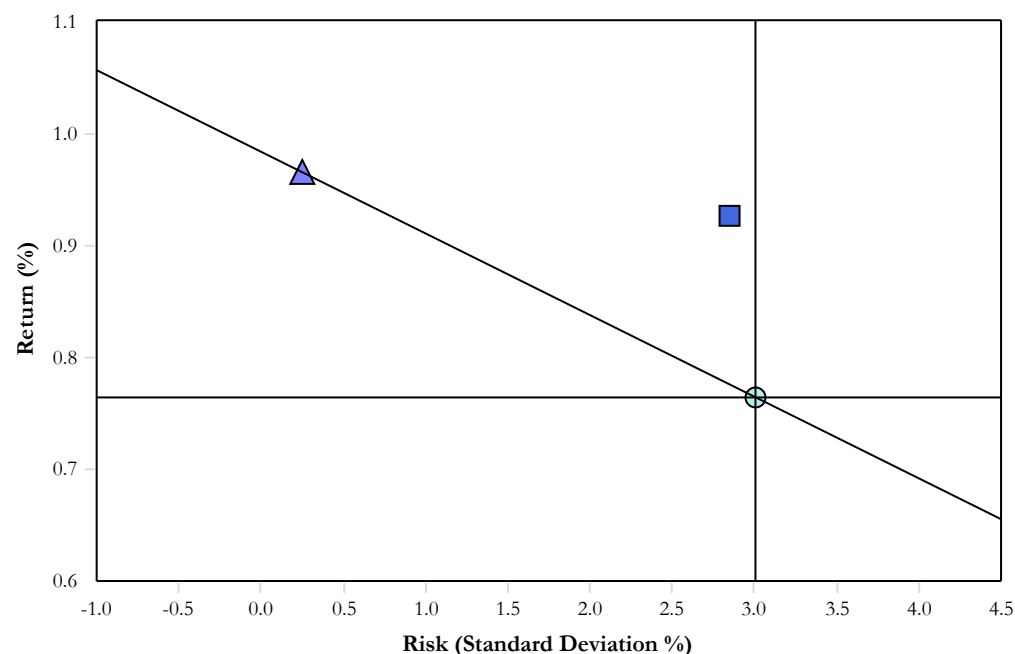
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income						
Beginning Market Value	25,423	25,611	25,611	23,348	18,241	16,933
Net Contributions	3,136	4,351	4,351	5,669	9,258	9,962
Fees/Expenses	-16	-64	-64	-187	-293	-358
Income	185	514	514	1,549	2,601	3,485
Gain/Loss	-1,299	-2,983	-2,983	-2,950	-2,378	-2,593
Ending Market Value	27,429	27,429	27,429	27,429	27,429	27,429

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - Interm Fixed Income	0.93	2.85	0.89	-10.49	91.33	84.73	0.25	0.00	0.88	02/01/2016
BC Gov/Cr Intm	0.76	3.00	1.00	-10.93	100.00	100.00	0.00	-0.05	1.00	02/01/2016

Manager Risk & Return



- Garcia Hamilton - Interm Fixed Income
- BC Gov/Cr Intm
- 90-Day T-Bills

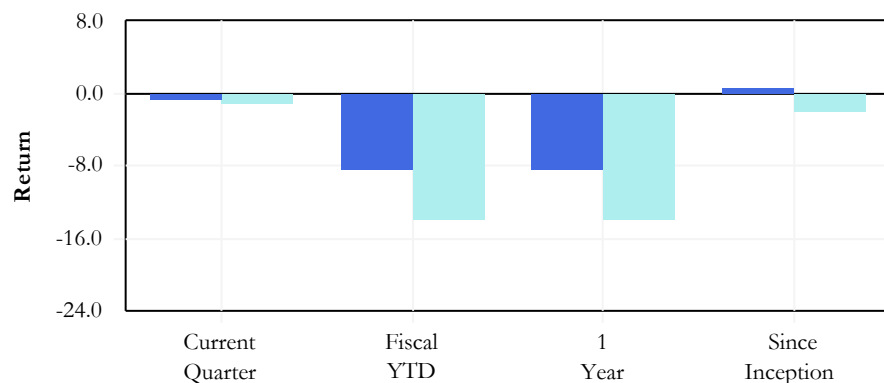
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

BlackRock - Global L/S Credit - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackrock - Global L/S Credit	-0.66	-8.41	-8.41	0.65	07/01/2020
HFRX Fixed Income - Credit Index	-1.05	-13.81	-13.81	-1.91	
Differences	0.39	5.40	5.40	2.56	

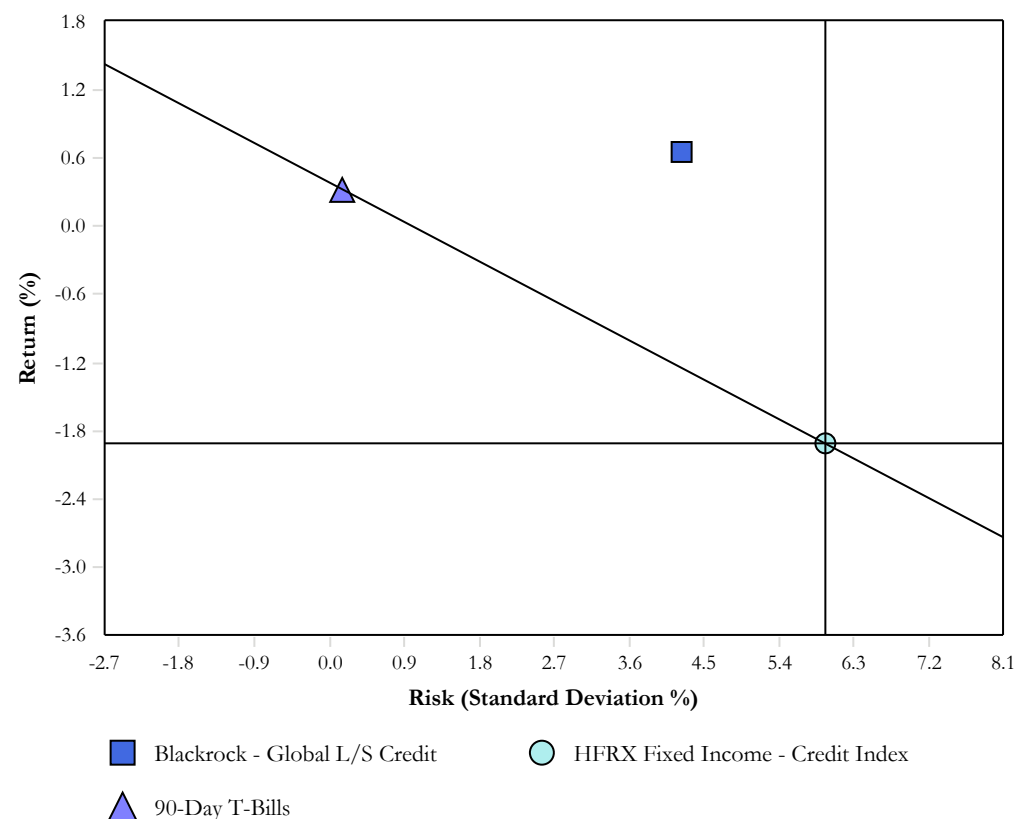
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackrock - Global L/S Credit					07/01/2020
Beginning Market Value	4,375	4,745	4,745	2,882	
Net Contributions	-1,530	-1,530	-1,530	20	
Fees/Expenses	-	-	-	-	
Income	-	164	164	164	
Gain/Loss	-13	-547	-547	-234	
Ending Market Value	2,832	2,832	2,832	2,832	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackrock - Global L/S Credit	0.65	4.25	0.67	-8.55	80.14	55.93	1.93	0.10	0.88	07/01/2020
HFRX Fixed Income - Credit Index	-1.91	5.97	1.00	-14.26	100.00	100.00	0.00	-0.34	1.00	07/01/2020

Manager Risk & Return



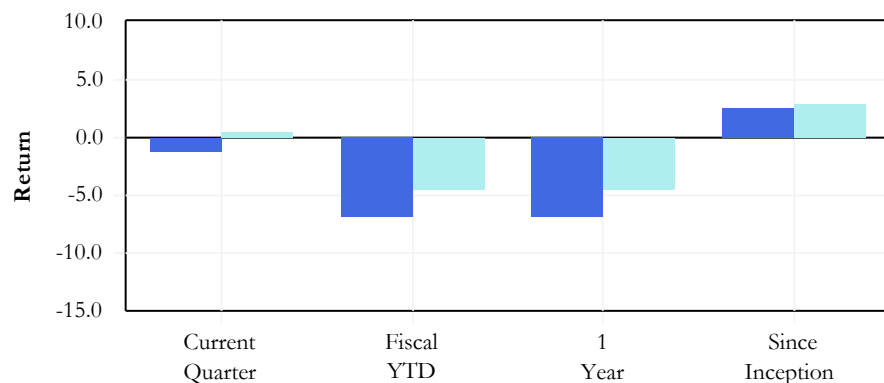
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Blackstone - Multi-Strategy - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackstone - Multi-Strategy	-1.27	-6.96	-6.96	2.67	07/01/2020
HFRX Global Hedge Fund	0.51	-4.50	-4.50	2.98	
Differences	-1.78	-2.46	-2.46	-0.31	

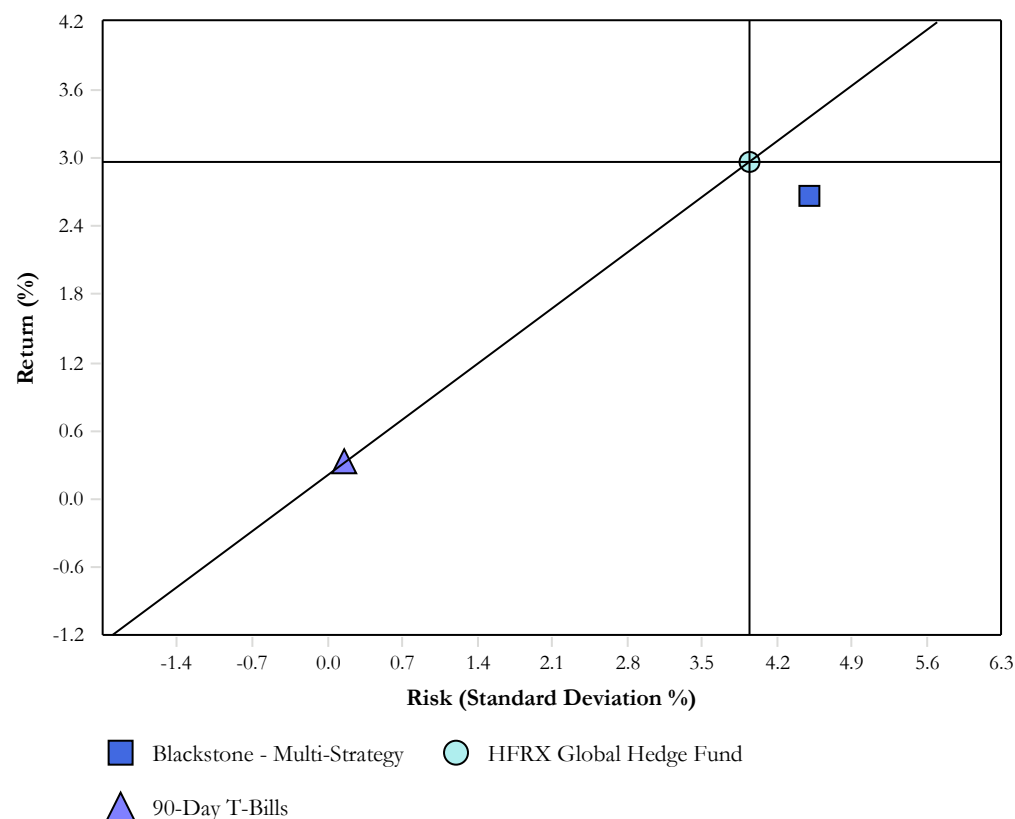
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackstone - Multi-Strategy					07/01/2020
Beginning Market Value	4,488	4,762	4,762	2,903	
Net Contributions	-1,590	-1,590	-1,590	-140	
Fees/Expenses	-	-	-	-	
Income	-	-	-	-	
Gain/Loss	-50	-324	-324	85	
Ending Market Value	2,848	2,848	2,848	2,848	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackstone - Multi-Strategy	2.67	4.50	1.04	-7.09	94.57	97.31	-0.39	0.53	0.83	07/01/2020
HFRX Global Hedge Fund	2.98	3.95	1.00	-5.83	100.00	100.00	0.00	0.67	1.00	07/01/2020

Manager Risk & Return



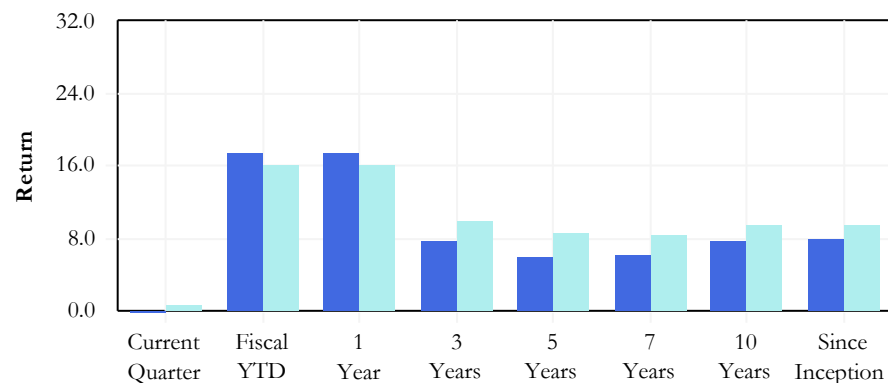
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

UBS - Private Real Estate - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS - Private Real Estate	0.02	17.36	17.36	7.63	5.96	6.28	7.76	7.89
NCREIF Property Idx	0.57	16.07	16.07	9.91	8.62	8.46	9.48	9.57
Differences	-0.55	1.29	1.29	-2.28	-2.66	-2.18	-1.72	-1.68

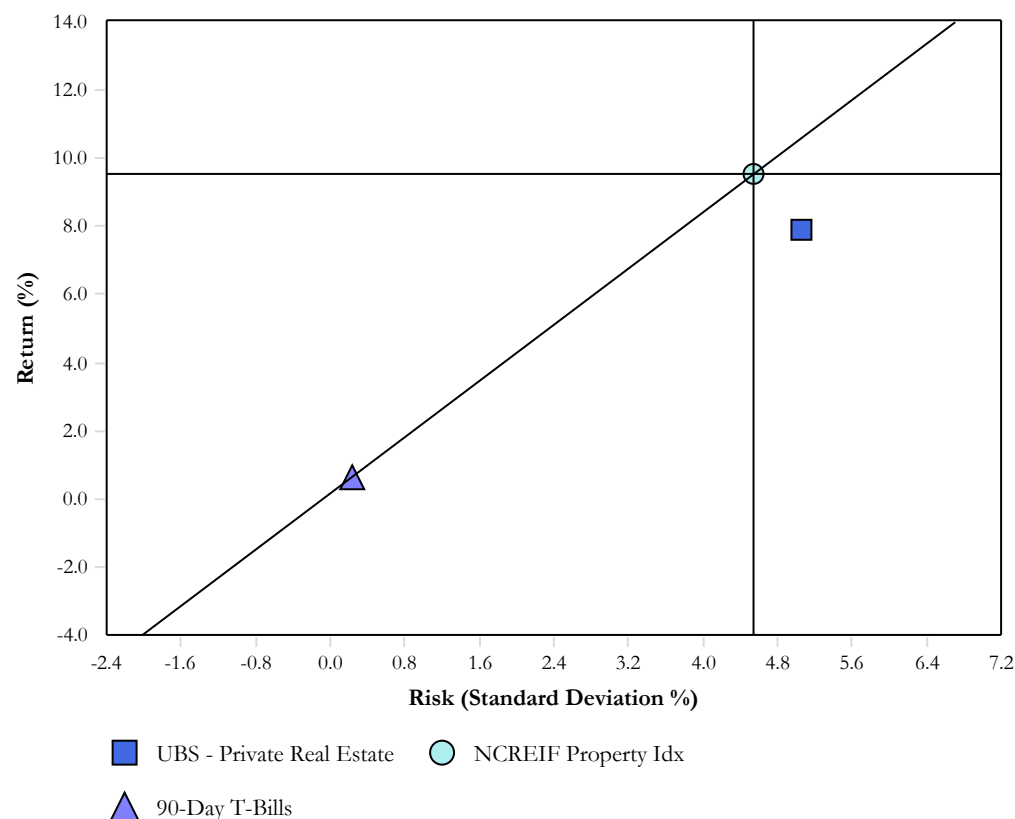
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS - Private Real Estate								
Beginning Market Value	5,884	5,040	5,040	4,818	4,585	4,091	3,076	3,000
Net Contributions	-	-	-	-	-	-	-	-
Fees/Expenses	-10	-38	-38	-111	-205	-306	-430	-430
Income	50	201	201	586	1,022	1,321	1,321	1,321
Gain/Loss	-49	672	672	582	472	768	1,907	1,983
Ending Market Value	5,875	5,875	5,875	5,875	5,875	5,875	5,875	5,875

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	7.89	5.06	0.99	-6.69	85.18	245.05	-1.43	1.39	0.80	08/01/2012
NCREIF Property Idx	9.57	4.55	1.00	-0.99	100.00	100.00	0.00	1.88	1.00	08/01/2012

Manager Risk & Return



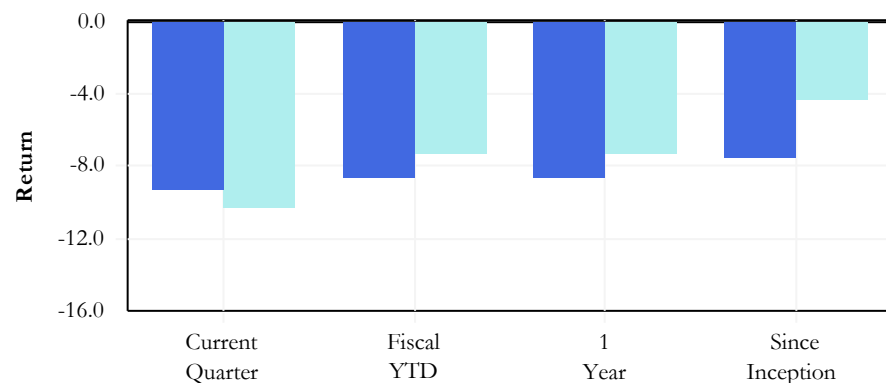
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Mainstay - Global Infrastructure - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Mainstay - Global Infrastructure	-9.31	-8.61	-8.61	-7.54	05/01/2021
DJ Brookfield Gbl Infra Comp TR	-10.22	-7.24	-7.24	-4.30	
Differences	0.91	-1.37	-1.37	-3.24	

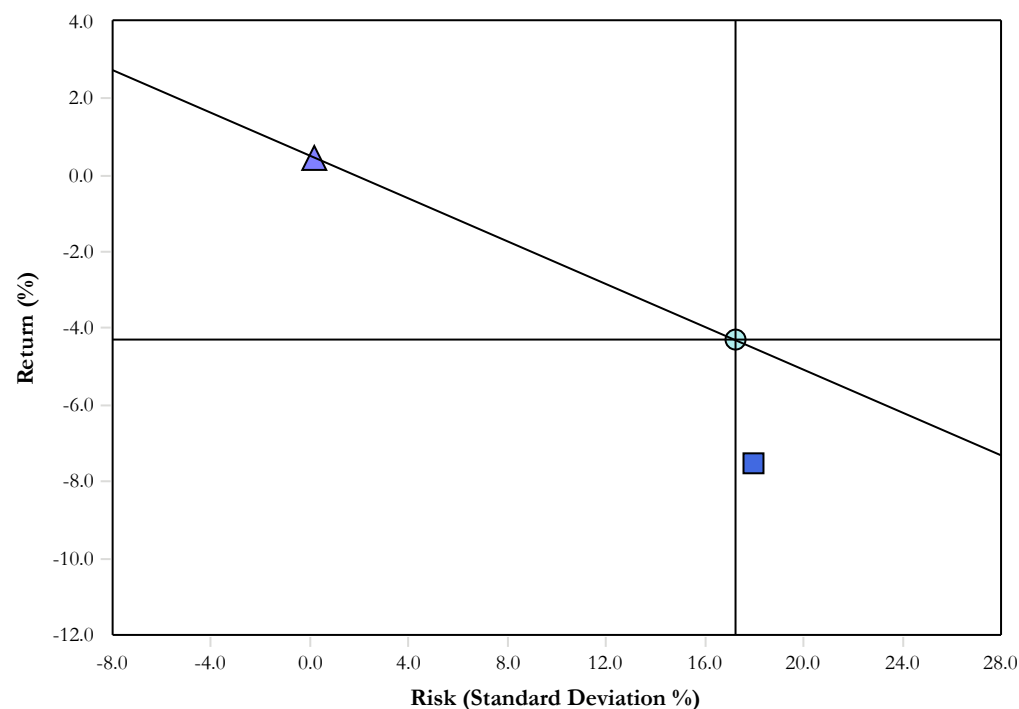
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Mainstay - Global Infrastructure					05/01/2021
Beginning Market Value	7,822	7,046	7,046	7,197	
Net Contributions	-	737	737	737	
Fees/Expenses	-	-	-	-	
Income	60	60	60	60	
Gain/Loss	-788	-749	-749	-900	
Ending Market Value	7,094	7,094	7,094	7,094	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Mainstay - Global Infrastructure	-7.54	17.94	1.01	-17.68	97.23	110.76	-3.21	-0.37	0.94	05/01/2021
DJ Brookfield Gbl Infra Comp TR	-4.31	17.21	1.00	-17.19	100.00	100.00	0.00	-0.19	1.00	05/01/2021

Manager Risk & Return



■ Mainstay - Global Infrastructure
 ● DJ Brookfield Gbl Infra Comp TR
 ▲ 90-Day T-Bills

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	129,084,327	100.00	-4.54	-17.07	-17.07	3.94	4.64	6.17	6.71	6.06	04/01/2002
Total Fund (net)			-4.65	-17.47	-17.47	3.45	4.14	5.66	6.17	5.57	
Policy Index			-4.62	-14.83	-14.83	3.98	5.06	6.73	7.03	6.40	
Domestic Equity											
Cambiar Investors Inc - Large Cap Value	27,314,414	21.16	-4.51	-12.64	-12.64	8.08	6.89	9.30	10.32	7.38	12/01/2005
Cambiar Investors Inc - Large Cap Value (net)			-4.63	-13.11	-13.11	7.53	6.33	8.75	9.74	6.84	
Russell 1000 Value			-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	6.73	
Polen - Large Cap Growth	24,203,256	18.75	-4.82	-33.61	-33.61	5.39	N/A	N/A	N/A	8.96	11/01/2018
Polen - Large Cap Growth (net)			-4.92	-33.95	-33.95	4.87	N/A	N/A	N/A	8.46	
Russell 1000 Gr			-3.60	-22.59	-22.59	10.67	N/A	N/A	N/A	11.72	
Kennedy - Mid Cap Value	7,505,683	5.81	-1.54	-13.48	-13.48	7.30	6.16	9.53	N/A	9.22	09/01/2013
Kennedy - Mid Cap Value (net)			-1.93	-14.15	-14.15	6.51	5.37	8.63	N/A	8.32	
Russell Midcap Value			-4.93	-13.56	-13.56	4.50	4.75	7.66	N/A	7.98	
MDT Advisers - Mid Cap Growth	6,748,452	5.23	-1.65	-25.89	-25.89	7.21	10.25	11.47	12.82	10.12	08/01/2007
MDT Advisers - Mid Cap Growth (net)			-1.85	-26.58	-26.58	6.26	9.28	10.49	11.78	9.14	
Russell Midcap Growth			-0.65	-29.50	-29.50	4.26	7.63	9.54	10.85	8.22	
International Equity											
ClearBridge - International Value	9,596,607	7.43	-6.93	-18.27	-18.27	1.07	-2.36	N/A	N/A	-0.13	04/01/2017
ClearBridge - International Value (net)			-7.08	-18.90	-18.90	0.43	-2.97	N/A	N/A	-0.72	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	N/A	N/A	1.38	
MSCI AC World ex US Value Net			-10.44	-20.02	-20.02	-2.15	-2.12	N/A	N/A	-0.16	
Renaissance - International Growth	6,204,943	4.81	-10.00	-26.49	-26.49	-3.19	-3.36	1.34	3.04	5.03	01/01/2009
Renaissance - International Growth (net)			-10.17	-26.99	-26.99	-3.80	-3.97	0.70	2.38	4.38	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.22	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income											
Garcia Hamilton - Interm Fixed Income	27,428,713	21.25	-4.19	-9.04	-9.04	-1.65	0.44	N/A	N/A	0.93	02/01/2016
Garcia Hamilton - Interm Fixed Income (net)			-4.25	-9.27	-9.27	-1.89	0.19	N/A	N/A	0.68	
BC Gov/Cr Intm			-3.06	-10.14	-10.14	-1.64	0.38	N/A	N/A	0.76	
Alternatives											
Blackrock - Global L/S Credit	2,831,508	2.19	-0.66	-8.41	-8.41	N/A	N/A	N/A	N/A	0.65	07/01/2020
Blackrock - Global L/S Credit (net)			-0.66	-8.41	-8.41	N/A	N/A	N/A	N/A	0.65	
HFRX Fixed Income - Credit Index			-1.05	-13.81	-13.81	N/A	N/A	N/A	N/A	-1.91	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.88	
Blackstone - Multi-Strategy	2,847,811	2.21	-1.27	-6.96	-6.96	N/A	N/A	N/A	N/A	2.67	07/01/2020
Blackstone - Multi-Strategy (net)			-1.27	-6.96	-6.96	N/A	N/A	N/A	N/A	2.67	
HFRX Global Hedge Fund			0.51	-4.50	-4.50	N/A	N/A	N/A	N/A	2.98	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.88	
UBS - Private Real Estate	5,874,541	4.55	0.02	17.36	17.36	7.63	5.96	6.28	7.76	7.89	08/01/2012
UBS - Private Real Estate (net)			-0.16	16.56	16.56	6.83	5.08	5.30	6.68	6.83	
NCREIF Property Idx			0.57	16.07	16.07	9.91	8.62	8.46	9.48	9.57	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	0.90	
Mainstay - Global Infrastructure	7,093,861	5.50	-9.31	-8.61	-8.61	N/A	N/A	N/A	N/A	-7.54	05/01/2021
Mainstay - Global Infrastructure (net)			-9.31	-8.61	-8.61	N/A	N/A	N/A	N/A	-7.54	
DJ Brookfield Gbl Infra Comp TR			-10.22	-7.24	-7.24	N/A	N/A	N/A	N/A	-4.30	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-9.84	
Cash & Equivalents											
Non-Managed Account	1,434,539	1.11	0.22	0.30	0.30	0.46	1.03	0.81	0.56	0.50	07/01/2011
90-Day T-Bills			0.45	0.63	0.63	0.57	1.13	0.92	0.66	0.59	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of September 30, 2022

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	-4.67	-17.45	-17.45	3.56	4.19	5.65	6.11	5.76	03/29/2002
Domestic Equity										
Cambiar Investors Inc - Large Cap Value	21.16	-4.49	-12.71	-12.71	8.64	7.07	9.24	10.25	7.55	03/29/2002
Polen - Large Cap Growth	18.75	-6.08	-34.45	-34.45	7.71	N/A	N/A	N/A	11.26	10/31/2018
Kennedy - Mid Cap Value	5.82	-1.90	-13.78	-13.78	8.87	6.81	9.52	N/A	8.69	08/02/2013
MDT Advisers - Mid Cap Growth	5.23	-1.84	-26.58	-26.58	8.66	11.08	11.89	13.18	10.88	07/05/2007
International Equity										
ClearBridge - International Value	7.43	-7.08	-18.77	-18.77	0.73	-1.93	N/A	N/A	-0.59	03/31/2017
Renaissance - International Growth	4.81	-7.50	-25.06	-25.06	-3.96	-4.14	-0.85	0.64	2.11	12/29/2008
Fixed Income										
Garcia Hamilton - Interm Fixed Income	21.25	-4.35	-9.42	-9.42	-2.19	-0.06	0.41	0.71	2.75	03/29/2002
Alternatives										
Blackrock - Global L/S Credit	2.19	-0.32	-8.19	-8.19	N/A	N/A	N/A	N/A	-0.87	06/30/2020
Blackstone - Multi-Strategy	2.21	-1.19	-6.91	-6.91	N/A	N/A	N/A	N/A	1.04	06/30/2020
UBS - Private Real Estate	4.55	-0.16	16.56	16.56	6.83	5.08	5.30	6.68	6.83	07/31/2012
Mainstay - Global Infrastructure	5.50	-9.31	-8.91	-8.91	N/A	N/A	N/A	N/A	-7.82	04/30/2021

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Compliance Checklist

as of September 30, 2022

GUIDELINES

In Compliance

Equity Portfolio

Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes
Single issue not to exceed 5% at market value for the total portfolio	Yes

Fixed Income

U.S. Government / Agency or U.S. Corporations	Yes
Bonds rated "A" or better	Yes
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes

The prices, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

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
Blackrock - Global L/S Credit	-0.66	-8.37	-8.41	--	--	--	0.40	06/25/2020
Blackstone - Multi-Strategy	-1.27	-6.44	-6.96	--	--	--	2.61	06/25/2020
Cambiar Investors Inc - Large Cap Value	-4.63	-16.68	-13.11	7.53	6.33	9.74	6.25	03/29/2002
ClearBridge - International Value	-7.08	-20.77	-18.90	0.43	-2.97	1.87	2.87	03/18/2004
Garcia Hamilton - Interm Fixed Income	-4.25	-9.04	-9.27	-1.89	0.19	0.89	2.90	03/29/2002
Kennedy - Mid Cap Value	-1.93	-21.01	-14.15	6.51	5.37	--	7.66	08/02/2013
MDT Advisers - Mid Cap Growth	-1.85	-30.44	-26.58	6.26	9.28	11.78	8.99	07/05/2007
Mainstay - Global Infrastructure	-9.31	-15.47	-8.61	--	--	--	-5.31	04/13/2021
Non-Managed Account	0.22	0.29	0.30	0.46	0.95	-2.27	-2.68	07/01/2011
Polen - Large Cap Growth	-4.92	-37.10	-33.95	4.87	8.41	10.36	8.15	03/31/2004
Renaissance - International Growth	-10.17	-28.81	-26.99	-3.80	-3.97	2.38	4.44	12/29/2008
UBS - Private Real Estate	-0.16	11.15	16.56	6.83	5.08	6.68	6.78	07/02/2012

All performance above are Time Weighted(TWR) performance

Glossary of Terms

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

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

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

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

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

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

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

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

performance.

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

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

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

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

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

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

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

commodity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization**

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

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

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

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

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

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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.

Tamarac Firefighters' Pension Fund
Short-Term Fixed Income Manager Search Summary
Performance as of September 30, 2022 and Other Information as of June 30, 2022

	Blackrock		Genter		Sage		Segall Bryant Hamill		Bloomberg G/C 1-3 Year	Bloomberg G/C 1-5 Year
	<i>Short-Term Fixed Income</i>		<i>Short-Term Fixed Income</i>		<i>Short-Term Fixed Income</i>		<i>Short-Term Fixed Income</i>		<i>Index</i>	<i>Index</i>
Security Selection/Decision Making	Duration/Maturity Control		Duration/Maturity Control		Yield Curve Analysis		Credit Analysis			
Duration	1.7 years		2.5 years		1.8 years		1.6 years		1.9 years	2.6 years
Sector Breakdown										
Treasuries/Agencies	70%		58%		32%		29%		65%	74%
Corporates	28%		43%		42%		51%		35%	26%
Mortgages/Asset-Backed	0%		0%		24%		9%		0%	0%
Other	2%		0%		2%		11%		0%	0%
Quality Breakdown										
AAA / AA	73%		58%		54%		48%		79%	76%
A	14%		20%		16%		33%		11%	13%
BBB	14%		23%		26%		19%		10%	12%
FEES	0.10%		0.10%		0.25%		0.20%			
RISK (5 year)										
Standard Deviation	1.92		3.05		2.47		1.74		2.00	2.77
PERFORMANCE										
<u>Equity</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>	<u>Gross</u>	<u>Net*</u>		
1 year	(4.56)	(5.74)	(7.04)	(7.47)	(4.40)	(4.57)	(3.80)	(3.96)	(5.07)	(7.28)
3 year	(0.15)	(1.37)	(0.33)	(0.75)	0.14	(0.06)	0.06	(0.12)	(0.42)	(0.90)
5 year	1.01	(0.24)	1.04	0.56	1.22	0.95	1.03	0.84	0.70	0.55
10 year	1.00	(0.23)	1.66	1.16	1.13	0.82	1.04	0.85	0.80	0.87
Since Inception	1.95	0.70	3.49	2.97	3.20	2.85	2.26	2.04		
Inception Date	Jan-04		Jan-99		May-97		Jul-02			
OTHER INFORMATION										
Year Firm Established	1988		1968		1996		1994			
Who Est. Performance	Team		Team		Team		Team			
Commitment	Well Paid		Owners/Well Paid		Owners/Well Paid		Owners/Well Paid			
Total Assets	\$8.5T Firm/\$6.2B Strategy		\$5.8B Firm/\$147.5M Strategy		\$16.9B Firm/\$1.5B Strategy		\$25.2B Firm/\$353M Strategy			
Total PM's & Analysts	191		6		12		15			
Pooled vs. Separate	Separate		Separate		Separate		Separate			

* Note: The net performance shown is net of the maximum potential management fee that could be charged.

Sources: Morgan Stanley Global Investment Manager Analysis team, Informa PSN, Zephyr StyleADVISOR, and the investment managers.

This summary contains select data for each investment manager and index listed and should not be considered inclusive of all material information available for each investment.

Please refer to additional information provided in the complete presentation books provided by each manager.

The prices, quotes or statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

Tamarac Firefighters' Pension Fund

Investment Manager Searches

November 2022

Scott Owens CFA[®], CIMA[®]
Managing Director – Wealth Management
Institutional Consulting Director
Corporate Retirement Director
Scott.Owens@msgraystone.com
(813) 227-2027



Short-Term Fixed Income - Quantitative Analysis (Gross of Fees Performance)

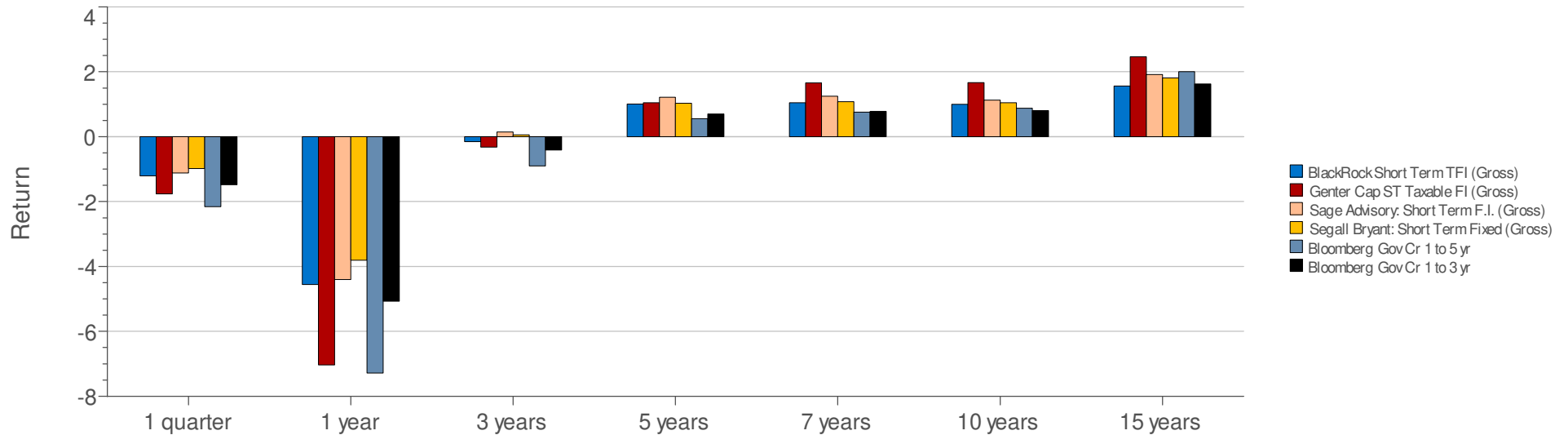
Trailing Periods Return Analysis

Zephyr StyleADVISOR

Zephyr StyleADVISOR: MSSB - Tampa, FL

Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)



Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years	15 years	Since Inception
BlackRock Short Term TFI (Gross)	-1.21%	-4.56%	-0.15%	1.01%	1.04%	1.00%	1.56%	1.95%
Genter Cap ST Taxable FI (Gross)	-1.76%	-7.04%	-0.33%	1.04%	1.66%	1.66%	2.47%	3.49%
Sage Advisory: Short Term F.I. (Gross)	-1.12%	-4.40%	0.14%	1.22%	1.25%	1.13%	1.91%	3.20%
Segall Bryant: Short Term Fixed (Gross)	-0.98%	-3.80%	0.06%	1.03%	1.08%	1.04%	1.81%	2.26%
Bloomberg Gov Cr 1 to 5 yr	-2.16%	-7.28%	-0.90%	0.55%	0.76%	0.87%	2.01%	3.74%
Bloomberg Gov Cr 1 to 3 yr	-1.48%	-5.07%	-0.42%	0.70%	0.78%	0.80%	1.63%	N/A

Calendar Year Return Analysis

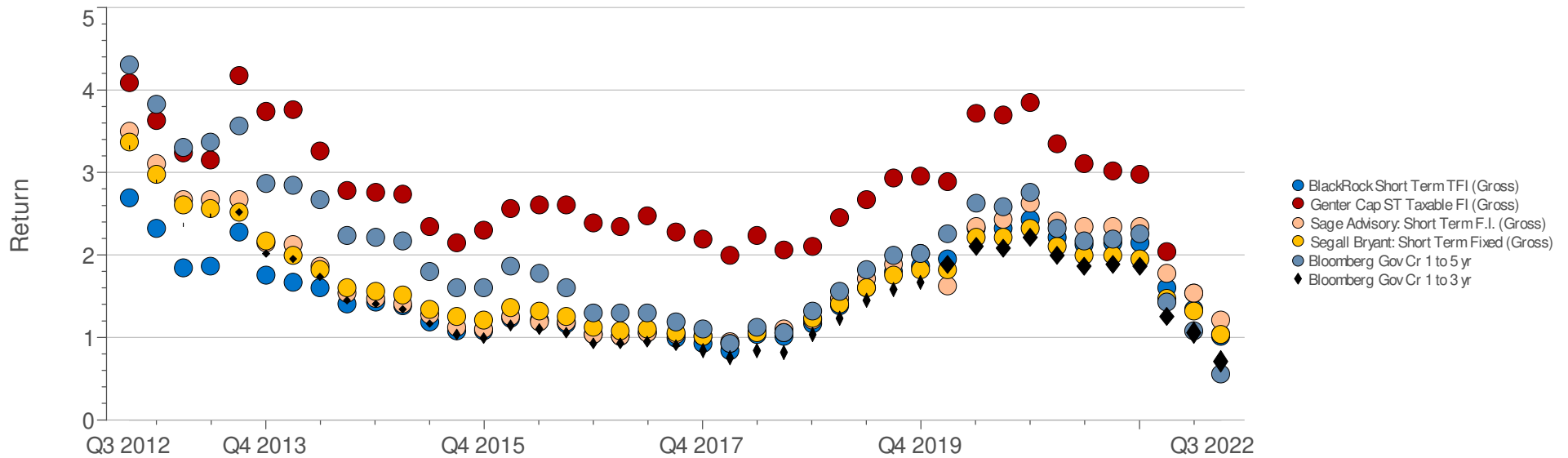
Calendar Year Return As of September 2022

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
BlackRock Short Term TFI (Gross)	-4.16%	-0.29%	3.60%	4.46%	1.73%	1.34%	1.09%	0.77%	0.90%	0.55%	1.82%	1.32%	2.55%	2.52%	3.46%
Genter Cap ST Taxable FI (Gross)	-6.41%	-0.57%	5.72%	6.22%	0.84%	2.85%	3.69%	1.27%	1.86%	1.36%	3.83%	3.21%	3.52%	6.83%	0.87%
Sage Advisory: Short Term F.I. (Gross)	-4.02%	-0.02%	3.98%	4.64%	1.74%	1.42%	1.43%	0.85%	0.65%	0.73%	1.55%	1.77%	2.69%	4.05%	5.54%
Segall Bryant: Short Term Fixed (Gross)	-3.34%	-0.25%	3.28%	3.93%	1.81%	1.07%	1.52%	0.83%	0.97%	0.66%	1.62%	1.96%	2.65%	3.95%	4.76%
Bloomberg Gov Cr 1 to 5 yr	-6.61%	-0.97%	4.71%	5.02%	1.39%	1.23%	1.57%	0.97%	1.42%	0.29%	2.24%	3.13%	4.08%	4.63%	5.13%
Bloomberg Gov Cr 1 to 3 yr	-4.54%	-0.47%	3.33%	4.03%	1.59%	0.85%	1.27%	0.65%	0.77%	0.65%	1.26%	1.60%	2.79%	3.83%	4.98%

5-Year Rolling Periods Returns

Manager vs Benchmark: Return

October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)



Manager vs Benchmark: Return

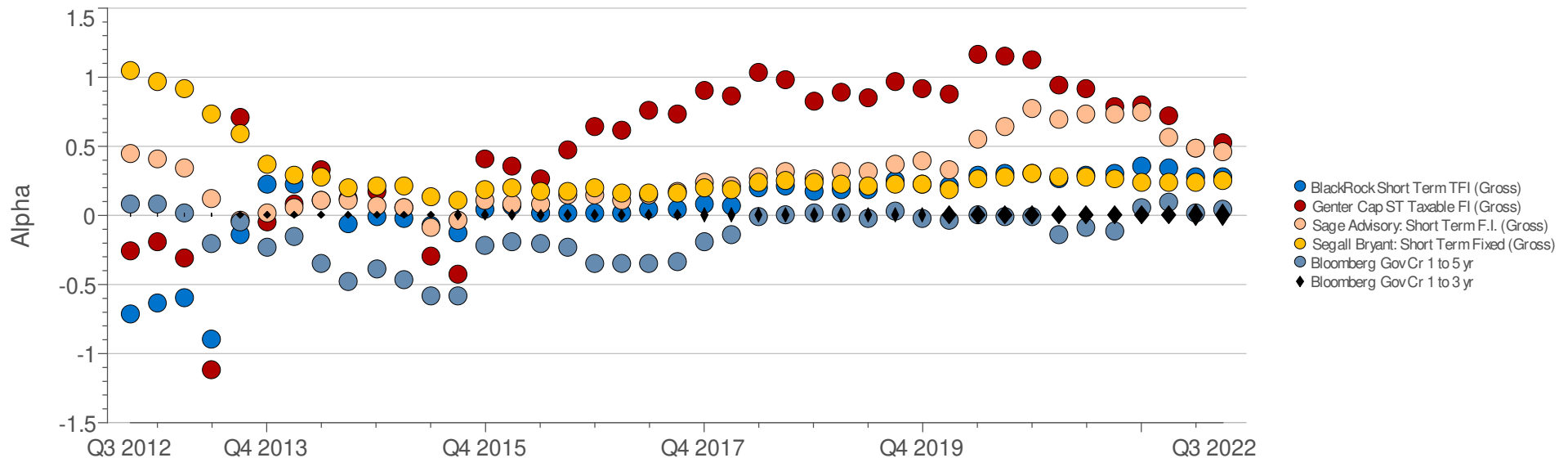
October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
BlackRock Short Term TFI (Gross)	1.01%	2.15%	2.32%	1.80%	1.02%	0.99%	1.17%	1.09%	1.42%	2.27%	2.69%
Genter Cap ST Taxable FI (Gross)	1.04%	3.02%	3.69%	2.93%	2.07%	2.29%	2.61%	2.15%	2.79%	4.17%	4.09%
Sage Advisory: Short Term F.I. (Gross)	1.22%	2.35%	2.44%	1.89%	1.11%	1.04%	1.19%	1.13%	1.55%	2.66%	3.51%
Segall Bryant: Short Term Fixed (Gross)	1.03%	2.00%	2.21%	1.75%	1.06%	1.06%	1.26%	1.25%	1.59%	2.52%	3.36%
Bloomberg Gov Cr 1 to 5 yr	0.55%	2.18%	2.58%	2.01%	1.05%	1.19%	1.59%	1.60%	2.23%	3.56%	4.31%
Bloomberg Gov Cr 1 to 3 yr	0.70%	1.89%	2.09%	1.59%	0.83%	0.91%	1.05%	1.04%	1.45%	2.52%	3.29%

5-Year Rolling Periods Alphas

Manager vs Benchmark: Alpha

October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)



Manager vs Benchmark: Alpha

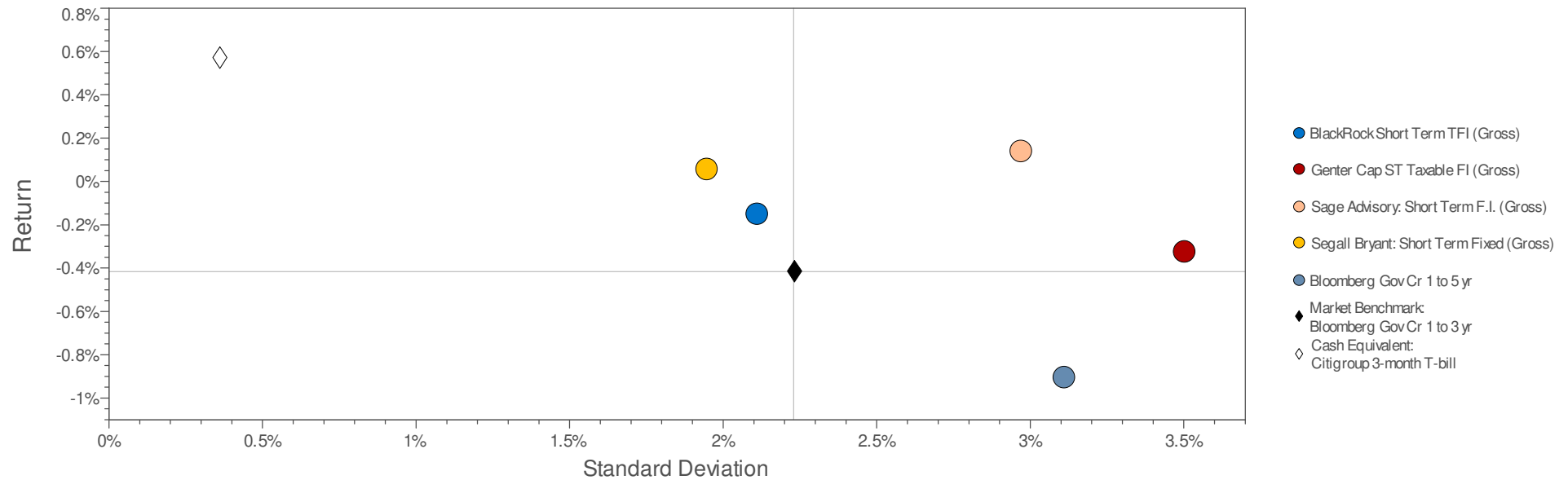
October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
BlackRock Short Term TFI (Gross)	0.28%	0.30%	0.30%	0.25%	0.21%	0.05%	0.02%	-0.13%	-0.06%	-0.14%	-0.72%
Genter Cap ST Taxable FI (Gross)	0.53%	0.79%	1.15%	0.97%	0.99%	0.73%	0.48%	-0.42%	0.12%	0.70%	-0.26%
Sage Advisory: Short Term F.I. (Gross)	0.47%	0.73%	0.65%	0.37%	0.32%	0.17%	0.15%	-0.04%	0.11%	-0.04%	0.44%
Segall Bryant: Short Term Fixed (Gross)	0.25%	0.26%	0.28%	0.22%	0.25%	0.16%	0.17%	0.12%	0.20%	0.59%	1.04%
Bloomberg Gov Cr 1 to 5 yr	0.04%	-0.12%	-0.01%	0.03%	0.00%	-0.33%	-0.23%	-0.58%	-0.48%	-0.05%	0.08%
Bloomberg Gov Cr 1 to 3 yr	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Risk/Return Analysis – 3 Years

Risk / Return

October 2019 - September 2022 (Single Computation)

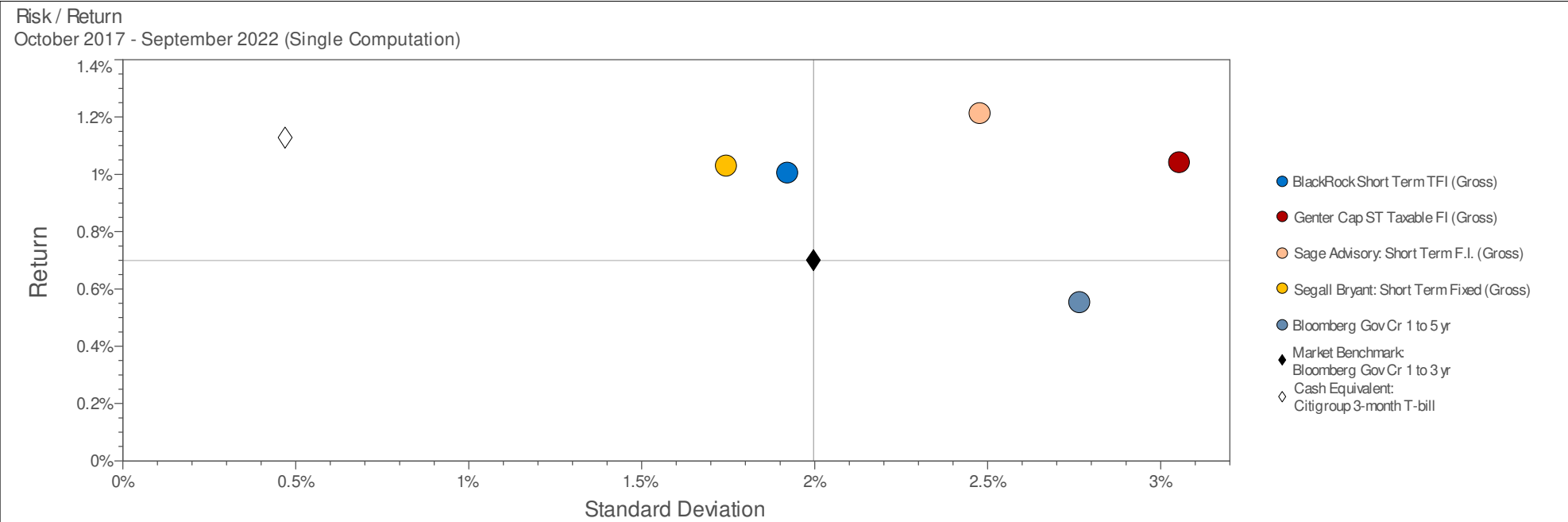


Return & Risk Analysis

October 2019 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Gross)	-0.15%	0.27%	2.11%	0.91	-4.56%	109.07%	91.78%	0.23%	-0.34	92.81%
Genter Cap ST Taxable FI (Gross)	-0.33%	0.09%	3.50%	1.36	-7.04%	171.23%	146.59%	0.26%	-0.26	74.55%
Sage Advisory : Short Term F.I. (Gross)	0.14%	0.56%	2.97%	0.79	-4.40%	126.69%	88.17%	0.50%	-0.14	35.56%
Segall Bryant: Short Term Fixed (Gross)	0.06%	0.47%	1.95%	0.79	-3.80%	101.46%	74.34%	0.39%	-0.26	82.58%
Bloomberg Gov Cr 1 to 5 yr	-0.90%	-0.49%	3.11%	1.38	-7.52%	136.12%	153.31%	-0.32%	-0.47	98.18%
Bloomberg Gov Cr 1 to 3 yr	-0.42%	0.00%	2.23%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.44	100.00%

Risk/Return Analysis – 5 Years



Return & Risk Analysis

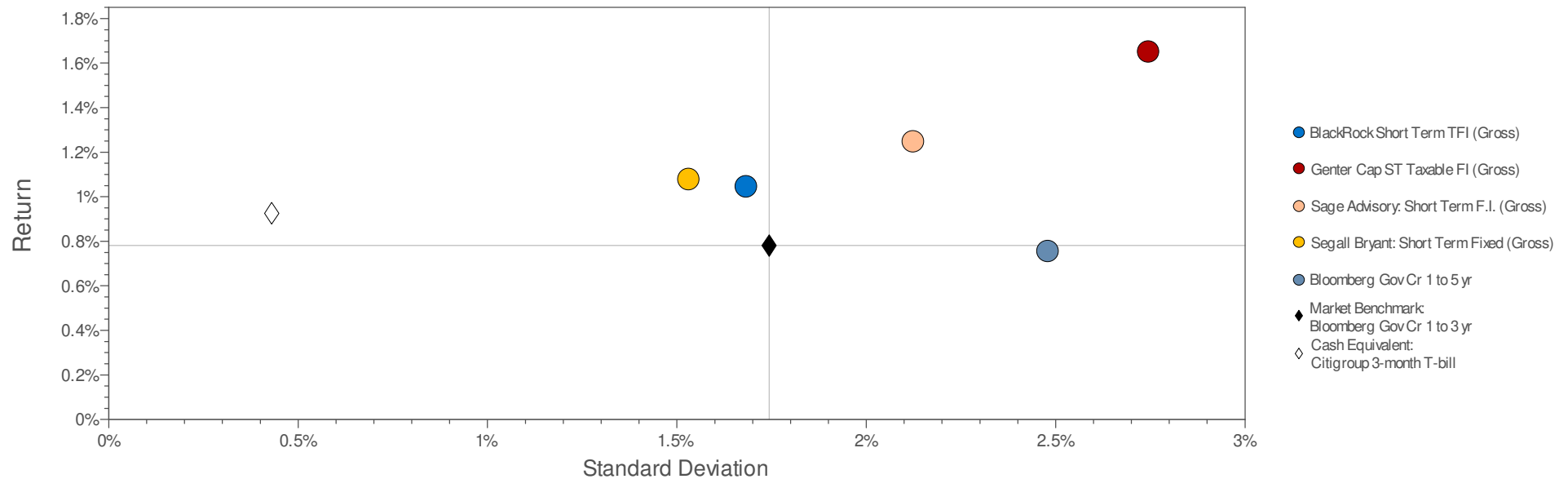
October 2017 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Gross)	1.01%	0.31%	1.92%	0.93	-4.56%	110.93%	90.42%	0.35%	-0.06	93.99%
Genter Cap ST Taxable FI (Gross)	1.04%	0.34%	3.05%	1.34	-7.04%	150.89%	149.23%	0.12%	-0.03	77.32%
Sage Advisory : Short Term F.I. (Gross)	1.22%	0.52%	2.47%	0.83	-4.40%	119.03%	85.16%	0.64%	0.04	45.17%
Segall Bryant: Short Term Fixed (Gross)	1.03%	0.33%	1.74%	0.82	-3.80%	101.20%	72.97%	0.46%	-0.05	87.20%
Bloomberg Gov Cr 1 to 5 yr	0.55%	-0.15%	2.77%	1.38	-7.52%	128.45%	156.53%	-0.40%	-0.21	98.50%
Bloomberg Gov Cr 1 to 3 yr	0.70%	0.00%	2.00%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.21	100.00%

Risk/Return Analysis – 7 Years

Risk / Return

October 2015 - September 2022 (Single Computation)



Return & Risk Analysis

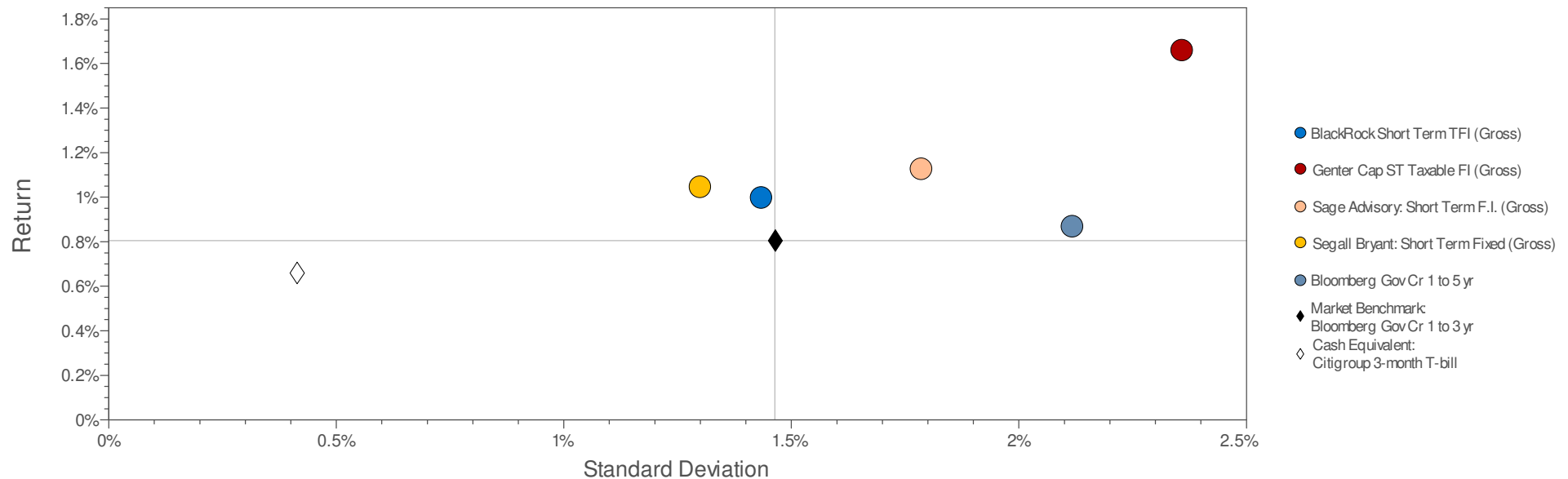
October 2015 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Gross)	1.04%	0.26%	1.68%	0.93	-4.56%	110.12%	90.14%	0.31%	0.07	94.13%
Genter Cap ST Taxable FI (Gross)	1.66%	0.87%	2.74%	1.38	-7.04%	175.85%	141.95%	0.59%	0.27	77.28%
Sage Advisory : Short Term F.I. (Gross)	1.25%	0.46%	2.12%	0.84	-4.40%	118.31%	83.29%	0.60%	0.15	47.44%
Segall Bryant: Short Term Fixed (Gross)	1.08%	0.30%	1.53%	0.82	-3.80%	102.92%	73.32%	0.43%	0.10	88.12%
Bloomberg Gov Cr 1 to 5 yr	0.76%	-0.03%	2.48%	1.41	-7.52%	134.16%	163.35%	-0.33%	-0.07	97.76%
Bloomberg Gov Cr 1 to 3 yr	0.78%	0.00%	1.74%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.08	100.00%

Risk/Return Analysis – 10 Years

Risk / Return

October 2012 - September 2022 (Single Computation)



Return & Risk Analysis

October 2012 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Gross)	1.00%	0.20%	1.43%	0.94	-4.56%	111.68%	96.09%	0.24%	0.24	93.09%
Genter Cap ST Taxable FI (Gross)	1.66%	0.86%	2.36%	1.41	-7.04%	182.96%	150.77%	0.54%	0.43	76.21%
Sage Advisory: Short Term F.I. (Gross)	1.13%	0.32%	1.78%	0.84	-4.40%	115.07%	84.67%	0.45%	0.26	47.83%
Segall Bryant: Short Term Fixed (Gross)	1.04%	0.24%	1.30%	0.83	-3.80%	105.42%	75.97%	0.37%	0.30	87.91%
Bloomberg Gov Cr 1 to 5 yr	0.87%	0.07%	2.12%	1.42	-7.52%	137.96%	171.46%	-0.26%	0.10	96.63%
Bloomberg Gov Cr 1 to 3 yr	0.80%	0.00%	1.46%	1.00	-5.07%	100.00%	100.00%	0.00%	0.10	100.00%

Short-Term Fixed Income - Quantitative Analysis (Net of Fees Performance)

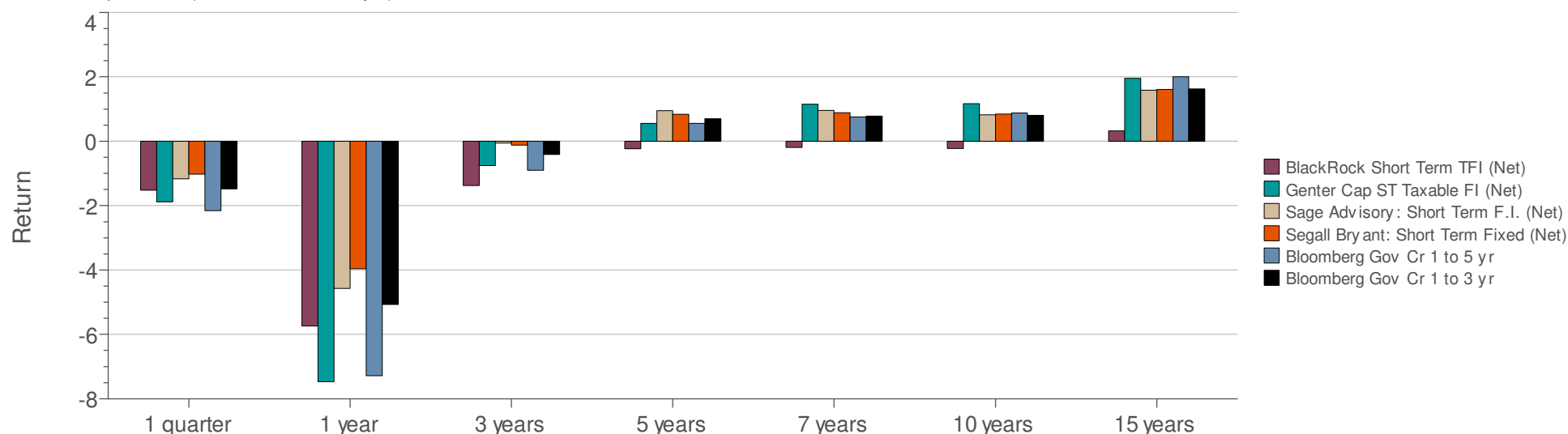
Trailing Periods Return Analysis

Zephyr StyleADVISOR

Zephyr StyleADVISOR: MSSB - Tampa, FL

Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)



Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years	15 years	Since Inception
BlackRock Short Term TFI (Net)	-1.52%	-5.74%	-1.37%	-0.24%	-0.19%	-0.23%	0.32%	0.70%
Genter Cap ST Taxable FI (Net)	-1.88%	-7.47%	-0.75%	0.56%	1.15%	1.16%	1.95%	2.97%
Sage Advisory: Short Term F.I. (Net)	-1.17%	-4.57%	-0.06%	0.95%	0.96%	0.82%	1.59%	2.85%
Segall Bryant: Short Term Fixed (Net)	-1.02%	-3.96%	-0.12%	0.84%	0.88%	0.85%	1.61%	2.04%
Bloomberg Gov Cr 1 to 5 yr	-2.16%	-7.28%	-0.90%	0.55%	0.76%	0.87%	2.01%	3.74%
Bloomberg Gov Cr 1 to 3 yr	-1.48%	-5.07%	-0.42%	0.70%	0.78%	0.80%	1.63%	N/A

Calendar Year Return Analysis

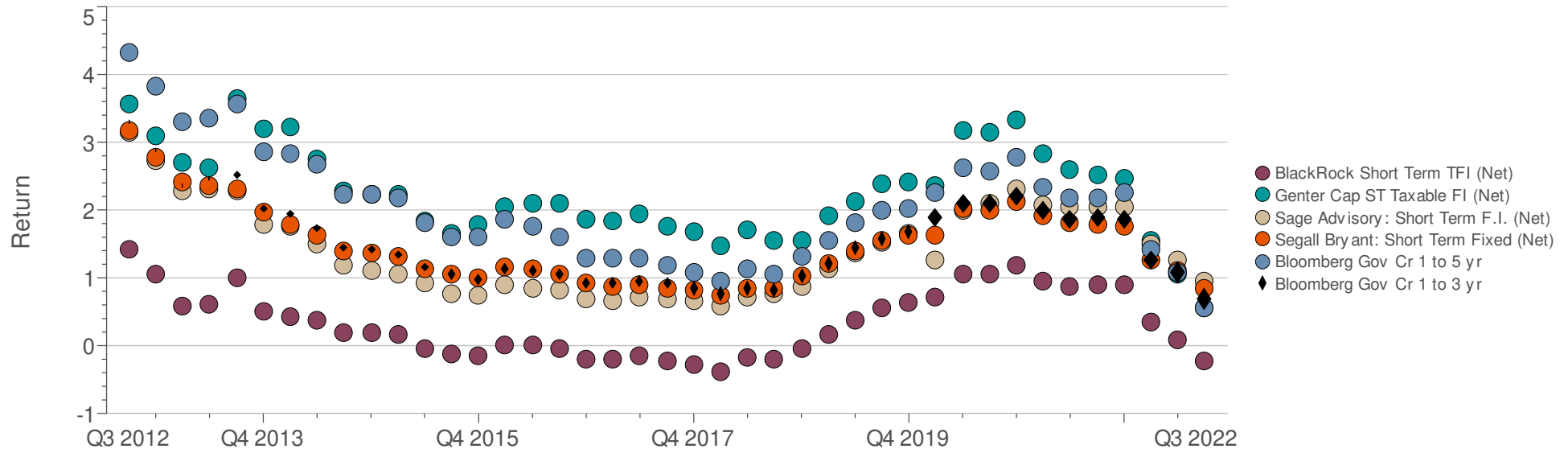
Calendar Year Return As of September 2022

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
BlackRock Short Term TFI (Net)	-5.06%	-1.48%	2.32%	3.13%	0.49%	0.12%	-0.15%	-0.42%	-0.30%	-0.67%	0.59%	0.09%	1.28%	1.23%	2.15%
Genter Cap ST Taxable FI (Net)	-6.73%	-1.00%	5.28%	5.68%	0.28%	2.33%	3.12%	0.75%	1.36%	0.86%	3.32%	2.67%	3.02%	6.24%	0.34%
Sage Advisory: Short Term F.I. (Net)	-4.15%	-0.20%	3.77%	4.28%	1.38%	1.07%	1.08%	0.50%	0.32%	0.37%	1.17%	1.41%	2.32%	3.67%	5.16%
Segall Bryant: Short Term Fixed (Net)	-3.46%	-0.45%	3.09%	3.73%	1.60%	0.87%	1.31%	0.63%	0.76%	0.46%	1.42%	1.79%	2.40%	3.75%	4.60%
Bloomberg Gov Cr 1 to 5 yr	-6.61%	-0.97%	4.71%	5.02%	1.39%	1.23%	1.57%	0.97%	1.42%	0.29%	2.24%	3.13%	4.08%	4.63%	5.13%
Bloomberg Gov Cr 1 to 3 yr	-4.54%	-0.47%	3.33%	4.03%	1.59%	0.85%	1.27%	0.65%	0.77%	0.65%	1.26%	1.60%	2.79%	3.83%	4.98%

5-Year Rolling Periods Returns

Manager vs Benchmark: Return

October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)



Manager vs Benchmark: Return

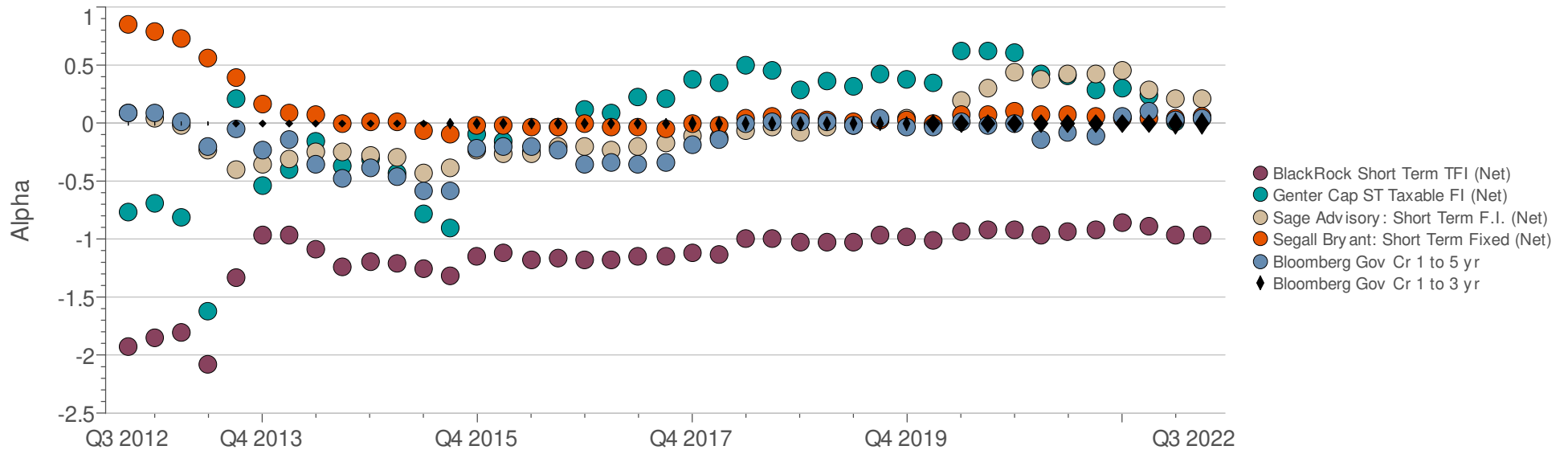
October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
BlackRock Short Term TFI (Net)	-0.24%	0.90%	1.06%	0.56%	-0.19%	-0.22%	-0.05%	-0.13%	0.18%	1.01%	1.42%
Genter Cap ST Taxable FI (Net)	0.56%	2.51%	3.16%	2.38%	1.54%	1.77%	2.10%	1.65%	2.28%	3.64%	3.55%
Sage Advisory: Short Term F.I. (Net)	0.95%	2.05%	2.11%	1.54%	0.76%	0.69%	0.83%	0.77%	1.18%	2.29%	3.14%
Segall Bryant: Short Term Fixed (Net)	0.84%	1.80%	2.01%	1.54%	0.85%	0.85%	1.05%	1.05%	1.39%	2.31%	3.16%
Bloomberg Gov Cr 1 to 5 yr	0.55%	2.18%	2.58%	2.01%	1.05%	1.19%	1.59%	1.60%	2.23%	3.56%	4.31%
Bloomberg Gov Cr 1 to 3 yr	0.70%	1.89%	2.09%	1.59%	0.83%	0.91%	1.05%	1.04%	1.45%	2.52%	3.29%

5-Year Rolling Periods Alphas

Manager vs Benchmark: Alpha

October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)



Manager vs Benchmark: Alpha

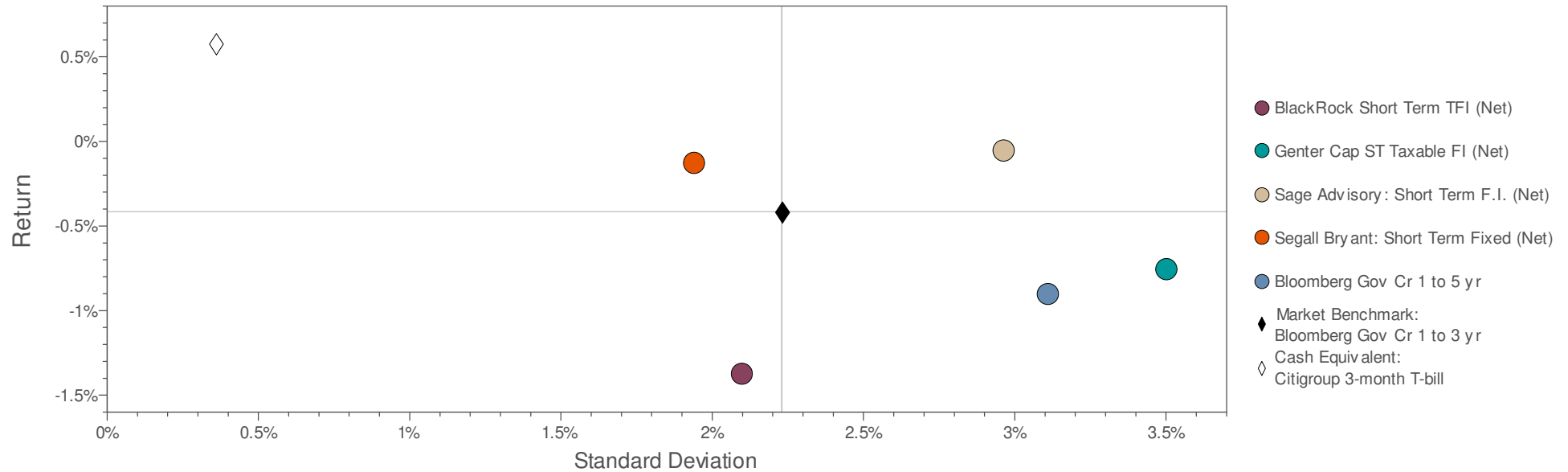
October 2007 - September 2022 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012
BlackRock Short Term TFI (Net)	-0.96%	-0.92%	-0.92%	-0.97%	-0.99%	-1.15%	-1.17%	-1.31%	-1.25%	-1.34%	-1.93%
Genter Cap ST Taxable FI (Net)	0.05%	0.29%	0.62%	0.42%	0.46%	0.21%	-0.03%	-0.90%	-0.37%	0.21%	-0.77%
Sage Advisory: Short Term F.I. (Net)	0.20%	0.43%	0.30%	0.02%	-0.03%	-0.18%	-0.20%	-0.38%	-0.25%	-0.40%	0.08%
Segall Bryant: Short Term Fixed (Net)	0.06%	0.06%	0.08%	0.02%	0.05%	-0.04%	-0.03%	-0.10%	-0.00%	0.39%	0.86%
Bloomberg Gov Cr 1 to 5 yr	0.04%	-0.12%	-0.01%	0.03%	0.00%	-0.33%	-0.23%	-0.58%	-0.48%	-0.05%	0.08%
Bloomberg Gov Cr 1 to 3 yr	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Risk/Return Analysis – 3 Years

Risk / Return

October 2019 - September 2022 (Single Computation)



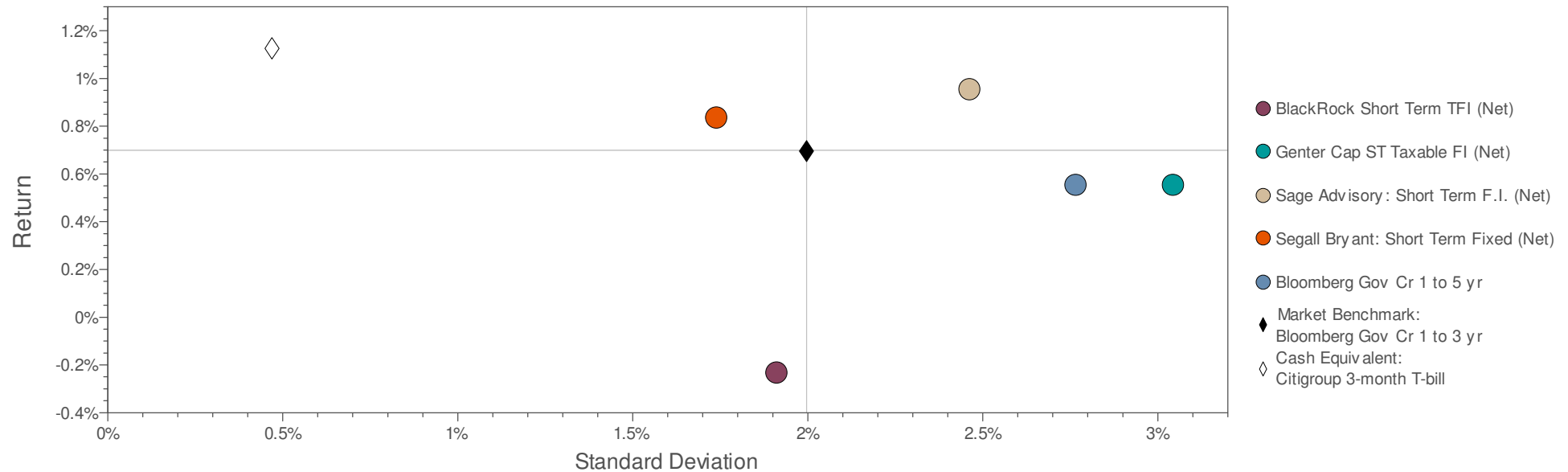
Return & Risk Analysis

October 2019 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Net)	-1.37%	-0.96%	2.10%	0.91	-6.47%	54.89%	120.58%	-1.00%	-0.93	92.83%
Genter Cap ST Taxable FI (Net)	-0.75%	-0.34%	3.50%	1.36	-7.67%	152.67%	156.97%	-0.17%	-0.38	74.82%
Sage Advisory: Short Term F.I. (Net)	-0.06%	0.36%	2.96%	0.79	-4.57%	117.12%	92.40%	0.30%	-0.21	35.36%
Segall Bryant: Short Term Fixed (Net)	-0.12%	0.29%	1.94%	0.79	-3.96%	93.02%	78.31%	0.21%	-0.36	82.52%
Bloomberg Gov Cr 1 to 5 yr	-0.90%	-0.49%	3.11%	1.38	-7.52%	136.12%	153.31%	-0.32%	-0.47	98.18%
Bloomberg Gov Cr 1 to 3 yr	-0.42%	0.00%	2.23%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.44	100.00%

Risk/Return Analysis – 5 Years

Risk / Return
October 2017 - September 2022 (Single Computation)



Return & Risk Analysis

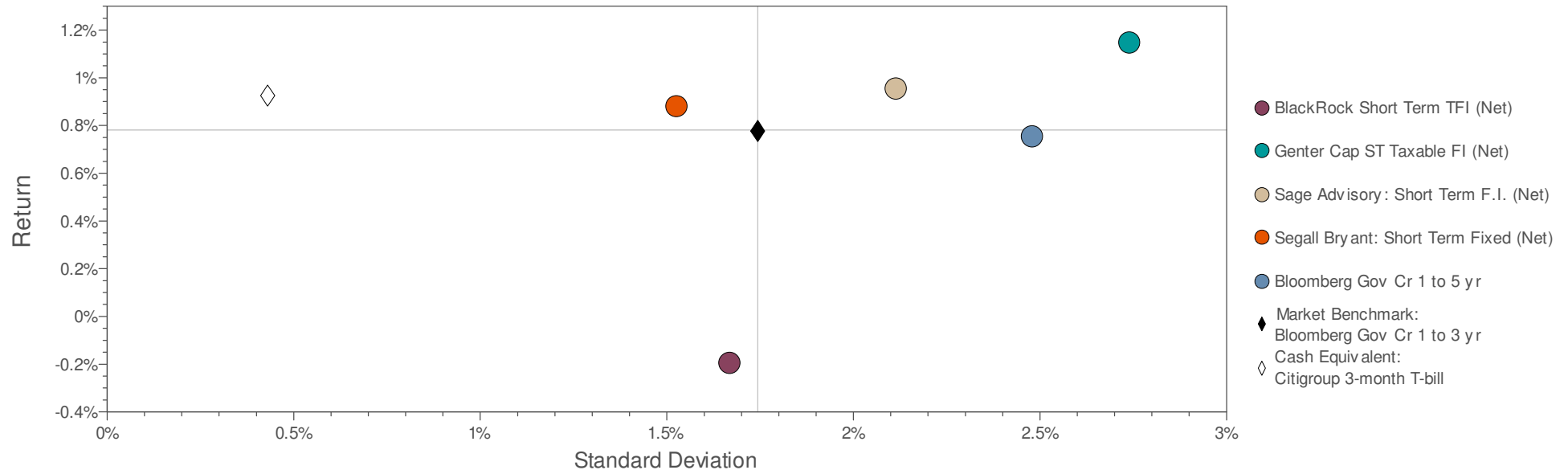
October 2017 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Net)	-0.24%	-0.93%	1.91%	0.93	-6.47%	66.20%	127.69%	-0.88%	-0.71	94.01%
Genter Cap ST Taxable FI (Net)	0.56%	-0.14%	3.04%	1.34	-7.67%	133.33%	163.57%	-0.36%	-0.19	77.32%
Sage Advisory: Short Term F.I. (Net)	0.95%	0.25%	2.46%	0.82	-4.57%	108.99%	92.14%	0.39%	-0.07	44.66%
Segall Bryant: Short Term Fixed (Net)	0.84%	0.14%	1.74%	0.81	-3.96%	94.06%	78.41%	0.27%	-0.16	87.13%
Bloomberg Gov Cr 1 to 5 yr	0.55%	-0.15%	2.77%	1.38	-7.52%	128.45%	156.53%	-0.40%	-0.21	98.50%
Bloomberg Gov Cr 1 to 3 yr	0.70%	0.00%	2.00%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.21	100.00%

Risk/Return Analysis – 7 Years

Risk / Return

October 2015 - September 2022 (Single Computation)



Return & Risk Analysis

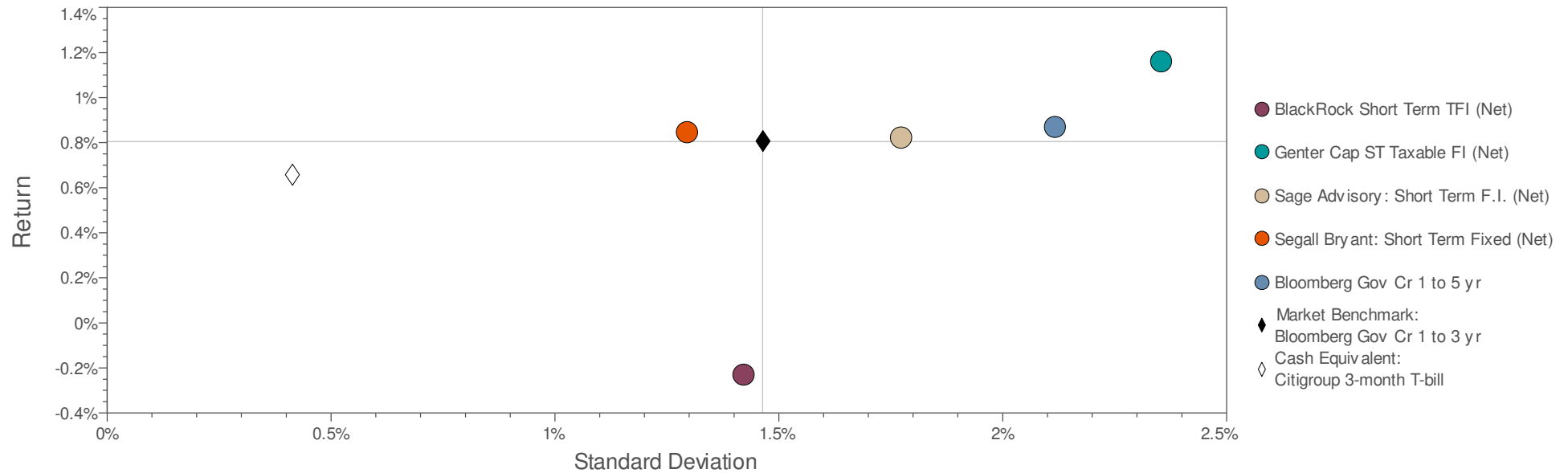
October 2015 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Net)	-0.19%	-0.98%	1.67%	0.93	-6.47%	60.08%	132.34%	-0.91%	-0.67	94.14%
Genter Cap ST Taxable FI (Net)	1.15%	0.37%	2.74%	1.38	-7.67%	155.74%	159.55%	0.09%	0.08	77.37%
Sage Advisory: Short Term F.I. (Net)	0.96%	0.18%	2.11%	0.83	-4.57%	106.10%	92.15%	0.32%	0.02	46.92%
Segall Bryant: Short Term Fixed (Net)	0.88%	0.10%	1.53%	0.82	-3.96%	94.86%	79.68%	0.24%	-0.03	88.05%
Bloomberg Gov Cr 1 to 5 yr	0.76%	-0.03%	2.48%	1.41	-7.52%	134.16%	163.35%	-0.33%	-0.07	97.76%
Bloomberg Gov Cr 1 to 3 yr	0.78%	0.00%	1.74%	1.00	-5.07%	100.00%	100.00%	0.00%	-0.08	100.00%

Risk/Return Analysis – 10 Years

Risk / Return

October 2012 - September 2022 (Single Computation)



Return & Risk Analysis

October 2012 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
BlackRock Short Term TFI (Net)	-0.23%	-1.03%	1.42%	0.94	-6.47%	48.22%	141.96%	-0.98%	-0.62	93.12%
Genter Cap ST Taxable FI (Net)	1.16%	0.36%	2.35%	1.40	-7.67%	157.30%	169.82%	0.04%	0.21	76.29%
Sage Advisory: Short Term F.I. (Net)	0.82%	0.01%	1.77%	0.83	-4.57%	98.57%	94.72%	0.15%	0.09	47.26%
Segall Bryant: Short Term Fixed (Net)	0.85%	0.04%	1.29%	0.83	-3.96%	95.00%	82.95%	0.18%	0.14	87.84%
Bloomberg Gov Cr 1 to 5 yr	0.87%	0.07%	2.12%	1.42	-7.52%	137.96%	171.46%	-0.26%	0.10	96.63%
Bloomberg Gov Cr 1 to 3 yr	0.80%	0.00%	1.46%	1.00	-5.07%	100.00%	100.00%	0.00%	0.10	100.00%

This report must be accompanied by a separate profile document or other report for each mutual fund and exchange-traded fund (ETF), referred to herein as "fund" or "funds", shown in this report, and for each investment manager shown in this report and approved by Morgan Stanley to be offered to investors in any investment advisory program in which you may invest. These separate documents show, for each manager and fund, various information which may include both gross and net performance (which may be more up-to-date than the gross performance shown in this report).

Morgan Stanley has prepared this report for your personal use, at your request, to help you evaluate the investment disciplines and investment managers/funds shown in this report. It is for informational purposes only. It is not a recommendation of a particular portfolio, investment manager or fund. It is not tax or legal advice. The report is based on information you gave Morgan Stanley about your financial situation, investment objectives, risk tolerance and investment time horizon.

IT IS TO BE PRESENTED TO YOU IN A ONE-ON-ONE PRESENTATION WITH YOUR MORGAN STANLEY FINANCIAL ADVISOR OR PRIVATE WEALTH ADVISOR SO THAT YOU HAVE AN OPPORTUNITY TO ASK QUESTIONS.

If you asked us to do so, we have included one or more investment managers/funds that have not been approved by Morgan Stanley to be offered to investors in any investment advisory program in which you may invest. Morgan Stanley does not and will not recommend any such manager/fund for investment in these programs, and has included the manager/fund in the report solely at your request and for your information. The performance shown in this report for any such managers or funds could differ materially from their performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager/fund through another firm, we recommend that you seek information from that firm on the manager's or fund's gross and net performance in its programs.

This report is not complete unless it contains all pages (as indicated in the page numbering below). Please see "Important Notes About Performance" and "Important Notes About this Report" for other important information (including the effect of fees and a summary of the risks associated with particular investment disciplines).

© 2019 Morningstar, Inc. All Rights Reserved. The data contained in this report relating to funds: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this data. Past performance is no guarantee of future results.

The performance data in this report is historical. Past performance does not guarantee future results.

GROSS PERFORMANCE

The past performance and statistics for investment managers in this report are calculated based on gross performance and do not reflect the deduction of investment management fees and expenses (including Morgan Stanley program fees) that would apply if you invest with any of these managers. The past performance for funds in this report is, and statistics calculated use, gross performance. Returns reflect the funds' internal fees and expenses (such as the funds' management fees and 12b-1 fees), but do not reflect any Morgan Stanley program fees (nor any sales charge or brokerage commission that might apply if you purchased fund shares outside of our investment advisory programs). If you engaged any investment manager or invested in any fund, fees and other expenses would reduce your returns.

NET PERFORMANCE

See the accompanying investment manager profiles for each investment manager in this report for net performance information on the manager. See the accompanying Morningstar profiles for each fund in the report for standardized fund performance (i.e. returns net of any maximum sales charges that apply if you purchase the fund outside of our investment advisory programs) and also returns net of the maximum annual investment advisory fees that apply if you purchase the fund in one of our investment advisory programs. You should carefully read the manager/fund profiles, which may contain more up-to-date performance information than in this report.

NOTE ABOUT ETF PERFORMANCE

For ETFs, performance shown may be based on net asset value (NAV), market price (MKT) or both. The Morningstar profile that must accompany this report shows performance based on both NAV and market price.

COMPOUNDING EFFECT OF FEES AND EXPENSES

The impact of fees and expenses can be material. In most Morgan Stanley investment advisory accounts, fees are deducted quarterly and have a compounding effect on performance. For example, on an account with a 1% annual fee, if the gross annual performance is 6%, the compounding effect of the fees will result in a net performance of approximately 4.94% after one year, 4.81% after three years and 4.66% after five years.

GENERAL DISCLOSURE

The investment return and principal value of an investment will fluctuate so that an investor's shares in a fund, when redeemed, may be worth more or less than their original cost, and investments in separately managed accounts may be worth more or less than the original amount. Current performance may be lower or higher than the performance quoted. For performance data for a fund current to the most recent month end, please either contact the fund (at the toll-free number or website address specified in that fund's profile given to you with this report) or call your Financial Advisor or Private Wealth Advisor at the toll-free number on the cover page of this report.

You would not necessarily have obtained the performance results shown in this report if you had invested with these managers or funds for the periods indicated. Actual performance results of accounts vary due to factors such as the timing of contributions and withdrawals, client restrictions, rebalancing schedules, and fees and costs. THE SELECTION OF MANAGERS/FUNDS IN THIS REPORT MAY REFLECT THE BENEFIT OF HINDSIGHT BASED ON HISTORICAL RATES OF RETURN.

In this report, all performance returns for periods of more than one year are annualized returns and for periods of less than one year are not annualized.

See the applicable Morgan Stanley ADV brochure for an explanation of the fees and charges that would apply if you invest with an investment manager or in a fund through a Morgan Stanley investment advisory program. See "Important Notes About This Report" for information on the sources of performance information in this report.

Managers shown in this report may be approved managers offered in some or all of Morgan Stanley's Consulting and Evaluation Services program or Select UMA program. Please ask your Financial Advisor or Private Wealth Advisor about availability in particular programs. See "Important Notes About This Report" for more information on how Morgan Stanley approves managers for these programs.

Any strategies designated with "GIS" in this report are managed in the Global Investment Solutions program by a team of portfolio managers employed by Morgan Stanley or third party subadvisors.

For managers in Morgan Stanley's investment advisory programs, the following terms have the following meanings:

- (S) Manager participates in the Select UMA program, performance is Gross of advisory fees
- (n) Manager participates in the Select UMA program, performance is Net of advisory fees
- (C) Manager participates in the Consulting and Evaluation Services program, performance is Gross of advisory fees
- (Cn) Manager participates in the Consulting and Evaluation Services program, performance is Net of advisory fees

The "Inception Date" is, for separately managed accounts, the date when the investment manager began managing the applicable investment discipline and, for funds, the date the fund was established. In either case, this date may be before the investment discipline or fund became available in any applicable Morgan Stanley investment advisory program.

Important Notes About This Report

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL INDIVIDUAL ACCOUNT RESULTS WILL DIFFER FROM THE PERFORMANCE SHOWN IN THIS REPORT.

INVESTMENT DECISIONS: Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment disciplines or investment managers/funds based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager or fund, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

SOURCE OF PERFORMANCE INFORMATION FOR INVESTMENT MANAGERS AVAILABLE IN CONSULTING AND EVALUATION SERVICES OR SELECT UMA: Each investment manager included in this report that participates in one or more of the Consulting and Evaluation Services or Select UMA programs ("Programs") has a track record of investing assets in the relevant investment discipline. The investment manager's gross performance track record shown in this report consists of its gross performance in either the Morgan Stanley or the Smith Barney form of the Select UMA program (if that investment manager was in the Select UMA program) for periods for which sufficient data is available. If the strategy or similar strategies are available in both the Morgan Stanley and Smith Barney forms of the program, this profile presents the composite for the strategy that is closest to the strategy currently offered in the Select UMA program. If both strategies are equally close, the profile shows the longer of the two composites. For other periods, the gross performance track record is provided by the investment manager and consists of accounts managed by the investment manager in the same or a similar investment discipline, whether at Morgan Stanley or elsewhere (and may include institutional accounts, retail accounts and/or pooled investment vehicles such as mutual funds).

There may be differences between the performance in the different forms of the Select UMA program, in different Programs, and between the performance in Programs and performance outside the Programs, due to, among other things, investment and operational differences. For example:

- Institutional accounts included in related performance may hold more securities than the Program accounts, participate in initial public offerings (IPOs) and invest directly in foreign securities (rather than in ADRs).
- Mutual funds included in related performance may hold more securities than the Program accounts, may participate in IPOs, may engage in options and futures transactions, and are subject to certain regulatory limitations.
- Performance results in Select UMA accounts could differ from that in Consulting and Evaluation Services accounts because Select UMA accounts may hold fewer securities, and have automatic rebalancing, wash sale loss and tax harvesting features.

You should read the investment manager profile accompanying this report for each investment manager. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other calculations of the manager's performance returns (such as performance net of fees and expenses).

SOURCE OF PERFORMANCE INFORMATION FOR GLOBAL INVESTMENT SOLUTION STRATEGIES: In the Global Investment Solutions program, dedicated portfolio managers employed by Morgan Stanley or third party subadvisors make day-to-day investment decisions for clients' accounts invested in various investment strategies. The track record shown in this report for Global Investment Solutions strategies consists of the portfolio management team's gross performance in that strategy in the Global Investment Solutions program (or a predecessor program).

SOURCE OF PERFORMANCE INFORMATION FOR OTHER INVESTMENT MANAGERS: For any investment managers shown in this report that are not available in the Consulting and Evaluation Services or Select UMA programs, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below. The gross performance shown in this report for these managers could differ materially from their gross performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager through another firm, we recommend that you seek information from that firm on the manager's gross and net performance in its programs.

Important Notes About This Report (Cont'd)

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below.

BENCHMARK INDICES: Depending on the composition of your account and your investment objectives, the indices shown in this report may not be appropriate measures for comparison purposes and are therefore presented for illustration only. The indices used in this report may not be the same indices used for comparative purposes in the profile for each investment manager, mutual fund and/or ETF that accompanies this report. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Performance of selected indices may be more or less volatile than that of any investment manager/fund shown in this report. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MANAGERS AND FUNDS APPROVED IN MORGAN STANLEY WEALTH MANAGEMENT PROGRAMS: Morgan Stanley Wealth Management approves certain managers and funds offered in its investment advisory programs:

- Morgan Stanley Wealth Management's Global Investment Manager Analysis ("GIMA") team approves managers and funds offered in Consulting and Evaluation Services and Select UMA.
- Managers and funds offered in Institutional Consulting Group and Graystone Consulting programs may be approved by GIMA, approved by Morgan Stanley Wealth Management using another process, or not approved by Morgan Stanley Wealth Management.
- Morgan Stanley Wealth Management does not approve managers in the Investment Management Services consulting program.
- Managers in the Global Investment Solutions (GIS) program are not evaluated by GIMA.

Important Notes About This Report (Cont'd)

If you invest in a manager or fund that is not approved by Morgan Stanley Wealth Management, you are responsible for selecting and/or retaining that manager or fund, and Morgan Stanley Wealth Management does not recommend or monitor that manager or fund. For more information on the approval process in any program, see the applicable ADV brochure, available at www.MorganStanley.com/ADV or from your Financial Advisor or Private Wealth Advisor. If you have any questions about whether or how Morgan Stanley Wealth Management has approved a manager or fund shown in this report, please ask our Financial Advisor or Private Wealth Advisor.

SHARE CLASSES OF FUNDS SHOWN IN THIS REPORT: The share class of a fund shown in this report may differ from the share class available in any Morgan Stanley Wealth Management investment advisory program in which you invest. The performance of the share class in which you invest may differ from that of the share class shown in this report.

REINVESTMENT: The performance results shown in this report assume that all dividends, accrued income and capital gains were reinvested.

SOURCES OF INFORMATION: Although the statements of fact in this report have been obtained from, and are based on, sources that Morgan Stanley believes to be reliable, Morgan Stanley makes no representation as to the accuracy or completeness of the information from sources outside Morgan Stanley. Any such information may be incomplete and you should not use it as the sole basis for investment decisions.

It is important to consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. A copy of the prospectus may be obtained from your Financial Advisor or Private Wealth Advisor. Please read the prospectus carefully before investing in the fund.

KEY ASSET CLASS RISK CONSIDERATIONS: Investing in securities entails risk including the risk of losing principal. There is no assurance that the investment disciplines and investment managers/funds selected will meet their intended objectives.

Commodities – Diversified: The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and the price volatility of a commodity. In addition to commodity risk, commodity-linked notes may be subject to special risks, such as risk of loss of interest and principal, lack of a secondary market and risk of greater volatility that do not affect traditional equity and debt securities.

Commodities – Precious Metals: The prices of Commodities – Precious Metals tend to fluctuate widely and in an unpredictable manner, and have historically experienced extended periods of flat or declining prices. The prices of Commodities – Precious Metals are affected by several factors, including global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

Fixed Income: Fixed income securities are subject to certain inherent risks such as credit risk, reinvestment risk, call risk, and interest rate risk. Fixed income securities are sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. Accordingly, managers or funds that invest in fixed income securities are subject to interest rate risk and portfolio values can decline in value as interest rates rise and an investor can lose principal.

High Yield Fixed Income: As well as being subject to risks relating to fixed income generally (see "Fixed Income"), high yield or "junk" bonds are considered speculative, have significantly higher credit and default risks (including loss of principal), and may be less liquid and more volatile than investment grade bonds. Clients should only invest in high yield strategies if this is consistent with their risk tolerance, and high yield investments should comprise only a limited part of a balanced portfolio.

Important Notes About This Report (Cont'd)

International/Emerging Market: International investing (including investing in particular countries or groups of countries) should be considered only one component of a complete and diversified investment program. Investing in foreign markets may entail greater risks than those normally associated with domestic markets, such as foreign political, currency, economic and market risks. In addition, the securities markets of many emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Further, a portfolio that focuses on a single country may be subject to higher volatility than one that is more diversified.

Preferred Securities: Preferred securities are generally subject to the same risks as apply to fixed income securities. (See "Fixed Income.") However, preferred securities (especially equity preferred securities) may rank below traditional forms of debt for the purposes of repayment in the event of bankruptcy. Many preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. If a preferred security is called, the investor bears the risk of reinvesting proceeds at a potentially lower return. Investors may not receive regular distributions on preferred securities. For example, dividends on equity preferred securities may only be declarable in the discretion of the issuer's board and may not be cumulative. Similarly, interest payments on certain debt preferred securities may be deferred by the issuer for periods of up to 10 years or more, in which case the investor would still have income tax liability even though payments would not have been received.

Real Estate: Real estate investments are subject to special risks, including interest rate and property value fluctuations as well as risks related to general and local conditions.

Small and Mid Cap: Investments in small-to medium-sized corporations are generally more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the broad equity market.

Hedged and Alternatives Strategies: In most Consulting Group investment advisory program, alternative investments are limited to US registered open-end mutual funds, separate account strategies, and ETFs that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Alternative Investments are not suitable for all investors.

Managed Futures: Involve a high degree of risk, often involve leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies whose interests (limited partnership or limited liability company units) are generally traded on securities exchanges like shares of common stock. Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors and are subject to the risks generally applicable to companies in those sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Depending on the ownership vehicle, MLP interests are subject to varying tax treatment.

ALPHA: Synonym of 'value added', linearly similar to the way beta is computed, alpha is the incremental return on a portfolio when the market is stationary. In other words, it is the extra expected return due to non-market factors. This risk-adjusted measurement takes into account both the performance of the market as a whole and the volatility of the portfolio. A positive alpha indicates that a portfolio has produced returns above the expected level at that level of risk, and vice versa for a negative alpha.

ANNUALIZED RETURN: The constant rate of return that, compounded annually, would yield the same overall return for a period of more than one year as the actual return observed for that period.

ANNUALIZED EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Annualized excess return is calculated by taking the annualized return of the original series and forming the difference between the two. A positive annualized excess return implies that the manager outperformed the benchmark over the time period shown.

BEST AND WORST PERIOD RETURNS: The best period return for a time window is simply the maximum of the returns for that period inside this window. Similarly, the worst period return for a time window is the minimum of the returns for that period inside this window. To calculate the best one-year return for a return series, the program moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Therefore, best and worst one-year returns do not refer to calendar years.

BETA: The measure of a portfolio's risk in relation to the market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

CORRELATION: Statistical method to measure how closely related the variances of two series are. Assets that are highly correlated would be expected to react in similar ways to changing market conditions.

CUMULATIVE RETURN: The total return on an investment over a specified time period.

CUMULATIVE EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Cumulative excess return is calculated by taking the cumulative return of the original series and forming the difference between the two. A positive cumulative excess return implies that the manager outperformed the benchmark over the time period shown.

DOWNSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the lower the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

DOWNSIDE DEVIATION: Similar to Standard Deviation, but Downside Deviation captures the range of expected returns only on the down side [when the returns fall below the minimum acceptable return (MAR)].

DRAWDOWN (MAXIMUM DRAWDOWN): The Maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the time period shown.

DRAWDOWN BEGIN DATE: the first date of the sub-period used to calculate the maximum drawdown

DRAWDOWN END DATE: The last date of the sub period used to calculate the maximum drawdown

DRAWDOWN LENGTH: The number of periods (months or quarters depending on the periodicity of the data) the sub-period used to calculate the maximum drawdown

DRAWDOWN RECOVERY DATE: Date at which the compounded returns regain the peak level that was reached before the drawdown began

DRAWDOWN RECOVERY LENGTH: Number of periods it takes to reach the recovery level from maximum drawdown end date

EXCESS RETURN: The difference between the returns of two portfolios. Usually excess return is the difference between a portfolio's return and the return of a benchmark for that portfolio.

GAIN TO LOSS RATIO: Divides the average gain in an up period by the average loss in a down period. A higher Gain to Loss Ratio is more favorable.

HIGH WATER MARK: The High Water Mark represents the peak level of the manager's return, as represented by the peak of the cumulative return series.

HIGH WATER MARK DATE: The date which the High Water Mark was reached.

UNDER WATER LOSS: Loss incurred between the high water mark date and the end of the period analyzed

UNDER WATER LENGTH: Length of the time interval that begins with the high water mark and ends with the analysis period

TO HIGH WATER MARK: The percentage of gain that the manager/fund needs to regain the peak level of the cumulative return series

INFORMATION RATIO: Measures the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error. The higher the information ratio, the better. An information ratio of 0 implies that a manager/fund (or benchmark index, if applicable) has provided a return that is equivalent to the risk of the benchmark return.

MAR: Stands for "Minimum Acceptable Return." This represents the lowest return possible that could be considered a successful result of the investment. In most cases, the MAR will either be defined as 0 (meaning no negative return) or as the return of a cash benchmark (meaning the investment had a higher return than simply keeping the investment amount in the relatively safe investment of money market funds). Please refer to the specific chart/statistic to see the specific MAR used in the illustration.

MANAGER STYLE (RETURNS BASED STYLE ANALYSIS): A measure for analyzing the style of a portfolio's returns when compared with the quarterly returns on a number of selected style indices (the "Style Basis"). These style indices represent distinct investment styles or asset classes such as large cap value, large cap growth, small cap growth, small cap value, government bonds, or cash equivalents asset classes. Style analysis uses a calculation procedure that finds the combination of selected indices that best tracks (i.e. that has the highest correlation to) a given manager's return series. This allows the advisor to capture an accurate picture of the investment style of the manager without viewing the underlying holdings.

OMEGA: A measure of volatility designed to capture the entire return distribution (useful for investments that do not have normal return distributions), the Omega is tied to a MAR (see above) and shows the ratio of the entire upside performance to the entire downside, with the MAR representing the dividing line between upside and downside. (e.g. If MAR = 0.00%, any positive return is captured in the upside and any negative return is captured in the downside).

PAIN INDEX: Represents the frequency, the depth, and the width of the manager/fund's drawdowns. The Pain Index captures the information for every period in which the manager/fund is negative. A higher Pain Index indicates that the manager/fund had a more negative result when considering not just the depth (lowest return) but also the frequency of negative returns (frequency) and the amount of time that the return remained negative (width).

PAIN RATIO: A risk/return ratio which uses the Pain Index as the measure of risk. The higher the Pain Ratio, the better the risk-adjusted return of the portfolio.

ROLLING WINDOW: Indicates that the chart or statistic was evaluated using periodic smaller windows of data on a rolling basis. As an example, a 20 Quarter Rolling Window (Annual Roll) over a 10 year period indicates that 5 year (20 quarter) periods of time were evaluated from the start date, moving forward one year at a time, for the duration of the 10 year period, resulting in 5 "windows". Evaluating data this way allows us to remove end point bias and determine a measure of consistency in performance.

R-SQUARED: Used to show how much of a portfolio's variability can be accounted for by the market. For example, if a portfolio's R-Squared is 0.79, then 79% of the portfolio's variability is due to market conditions. As R-Squared approaches 100%, the portfolio is more closely correlated with the market.

SHARPE RATIO: Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

SINGLE COMPUTATION: For a single computation chart, StyleADVISOR calculates the information over the entire time period shown as a single data point. AS an example, in a chart showing 10 years of performance, a "Single Computation" would represent the statistic shown over the entire 10 year window.

STANDARD DEVIATION: A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. The higher the standard deviation, the greater the volatility of the portfolio's performance returns relative to its average return. A portfolio's returns can be expected to fall within plus or minus one standard deviation, relative to its average return, two-thirds of the time, and fall within plus or minus two standard deviations relative to its average return, 95% of the time. For example, if a portfolio had a return of 5% and a standard deviation of 13% then, if future volatility of returns is similar to historical volatility (which may not be the case):

- About two-thirds of the time, the future returns could be expected to fall between -8% and 18% (being 5% +/- 13%)
- About 95% of the time, the future returns could be expected to fall between -21% and 31% (being 5% +/- 26%).

In performance measurement, it is generally assumed that a larger standard deviation means that great risk was taken to achieve the return.

STYLE BASIS: A set of indices that represent the broad asset category being utilized. The Style Basis is used in the equation that calculates the Manager Style (see definition). The "Manager Style" chart shows the specific benchmarks utilized in the Style Basis. The following Style Bases would be appropriate for the asset classes shown below:

- Domestic Equity: Russell Generic Corners; Russell 6 Way Style basis; S&P Pure Style Basis
- International Equity: MSCI Regional Style Basis; MSCI World Ex USA Style Basis; MSCI International Equity Style Basis; S&P Regional International Indexes, S&P International 4 Way Style Basis
- Global Equity: MSCI World Style Basis; MSCI World Regional Indexes; MSCI Global Equity Style Basis
- Fixed income: Citigroup Corporate Bond Indexes; BofA Merrill Lynch Fixed Income Indexes; Citigroup Govt Fixed Income Indexes; Global Bond Indexes

STYLE BENCHMARK: A unique benchmark calculated for each manager/fund based on the Returns Based Style Analysis described above. The "Asset Allocation" chart in Zephyr shows the specific weightings used for the Style Benchmark for each manager or fund.

TRACKING ERROR: A measurement that indicates the standard deviation of the difference between a selected market index and a portfolio's returns. The portfolio's returns are then compared to the index's returns to determine the amount of excess return, which produces a tracking error. A low tracking error indicates that the portfolio is tracking the selected index closely or has roughly the same returns as the index.

UPSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A percentage less than 100% indicates that the portfolio "captured" less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index. For investors, the higher the upside capture ratio, the better. For example, if the annualized performance of an benchmark index during "up" markets (when its returns were zero or positive) is 20.8% and the portfolio's annualized performance during the same period is 16.8%, then the portfolio's upside capture ratio is $16.8\% / 20.8\% = 80.7\%$, meaning the portfolio "captured" 80.7% of the upside performance of the index. Stated another way, the portfolio in this example performed almost 20% worse than the market during up periods.

VARIANCE: A measure of how spread out a distribution is. It is computed as the average squared deviation of each number from its mean.

Qualitative Due Diligence Reports

Global Investment Manager Analysis | August 30, 2022

Approved List Report

BlackRock PPM Taxable Fixed Income

Highlights

- BlackRock Short-Term Taxable/Intermediate Taxable/Fundamental Core Taxable Fixed Income strategies are appropriate for Morgan Stanley's Investing with Impact Platform, a suite of investment strategies that have been evaluated for their financial integrity and return potential, with the added goal of achieving a positive environmental and/or social impact.
- BlackRock has the capability to customize the SMA for Moral Values or Catholic Values which aligns with the Investing with Impact Platform. However, the SMA without this customization does not incorporate other exclusionary screens or factors that are aligned with the Investing with Impact Platform.
- Global Investment Manager Analysis (GIMA) believes the BlackRock Short-Term Taxable/Intermediate Taxable/Fundamental Core Taxable Fixed Income strategies may be appropriate for investors seeking total return from coupon interest income and secondarily capital appreciation.
- The strategies are offered in three versions: 1) portfolio with individual bonds only; 2) a portfolio with individual bonds and commingled funds; and 3) a customized portfolio. The strategies invest in US Treasuries, agencies, mortgage-backed securities and investment grade corporates. In the commingled version, the strategy also invests up to 25% of portfolio assets in shares of fee-waived proprietary mutual funds (known as Bond Allocation Target Shares or BATS) to provide exposure to lower-quality investment grade corporates, mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities and other structured securities. GIMA believes these funds can improve diversification, liquidity and broaden the opportunity set in retail separately managed accounts. The customized portfolio version is available on UMA single or CES dual contract.
- For UMA, in the customization commingled fund allocations for BATS, the strategy may invest up to 30% of portfolio assets in BATS. For CES, the strategy may invest up to 50% of portfolio assets in BATS and/or Morgan Stanley's GIMA BlackRock covered products (mutual funds and exchange traded funds (ETFs)). The mutual funds and ETFs have additional expenses.

Lisa Spencer

Investment Analyst
Lisa.Pitts@ms.com
+1 212 296-6507

Strategy Details

Investment Style:

Short Term Fixed Income, US Taxable Core

Sub-Style:

Short Term Fixed Income, Intermediate Taxable Core, Taxable Core

Benchmark:

Bloomberg Aggregate Bond Index, Bloomberg Intermediate Aggregate Index, Bloomberg 1 - 3 Year Govt/Credit Index

GIMA Status:

Approved List

Product Type:

Separately Managed Account
<http://www.blackrock.com>

Strategy Description

The strategies seek total return from coupon interest and capital appreciation. Management seeks to capture investment opportunities in a mix of market conditions across quality, sector, geographic region and duration.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS NOT INSURED *NO BANK GUARANTEE* MAY LOSE VALUE

APPROVED LIST REPORT

Performance Expectations

- GIMA believes the strategies may tend to generate stronger relative performance in markets that compensate spread sector exposure, and weaker relative performance in markets that favor government securities.

PORTFOLIO TRAITS

Range of Holdings	Short:20-50 Int:30-60 Fundamental:30-60
Max. Single Non-Treas Issue	5%
Duration Range	Short: 1-3 years Int: 2-5 years Fundamental: 3-7 years
Maturity Range	Short: 1-5 years Int: 1-10 years Fundamental: 1-30 years
Typical Annual Turnover	Short: 20-50% Int: 30-70% Fundamental: 30-70%
Invests in Derivatives	Yes (only within BATs)

Source: BlackRock

SECTORS EXPECTED RANGE (%)

Treasuries	Short: 30-60 Int: 20-45 Fundamental:20-45
Agency Mortgages	Short: 5-20 Int: 25-45 Fundamental: 20-35
Non-Agency Mortgages	0-5
ABS	Short: 5-15 Int: 0-10 Fundamental: 0-10
CMBS	Short: 5-15 Int: 0-10 Fundamental: 0-10
CDOs	0-5
US Investment Grade Corp	Short: 25-60 Int: 25-40 Fundamental: 30-45
US High Yield Corporates	0-3
Foreign Developed - Sovereign	0-3
Foreign Developed Inv Grade Corp	0-3
Emerging Mkts Inv Grade Corp	0-3
Inflation Linked	0-5
Taxable Inv Grade Munis	0-5
Cash (& Equivalents)	0-5

Source: BlackRock

CREDIT QUALITY

AAA	Short: 50-75 Int: 50-75 Fundamental: 45-70
AA	Short: 0-10 Int: 0-10 Fundamental: 5-10
A	Short: 10-40 Int: 10-20 Fundamental: 10-25
BBB	Short: 10-20 Int: 5-15 Fundamental: 10-20
BB	0-1
B	0-1
CCC & Below	0-1
Non-Rated	0-1

Source: BlackRock

INVESTING WITH IMPACT STRATEGY

Investing with Impact Approach	Intentionality-Restriction Screening (upon client request)
Manager Restriction Screens	Catholic Values: Abortion / Abortifacients, Carbon Underground 200TM, Catholic Values Exclusions, Contraceptives, Defense, Pornography/Adult Entertainment, Stem Cells, Weapons / Civilian Firearms, Human Rights Record (Bottom 5% Performers), Iran, Sudan ~ Environmental Values: Environment (Bottom 5% Performers), Iran, Sudan ~ Morals Values Package: Iran, Sudan, Contraceptives, Gambling, Pornography/Adult Entertainment, Stem Cells, Tobacco, Stem Cells, Tobacco
Engagement	No
Key Considerations	Manager Restriction Screens available upon client request
Impact Reporting	None

Source: Blackrock

Disclosure Section

Definitions

Bloomberg 1-3 Year Govt/Credit Index - is a subset of the Bloomberg Barclays Gov/Credit Index with maturities of 1-3 years. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt).

Bloomberg Aggregate Index - The U.S. Aggregate Index covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass-through securities, asset-backed securities, and commercial mortgage-backed securities. These major sectors are subdivided into more specific sub-indices that are calculated and published on an ongoing basis. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization.

Bloomberg Intermediate Aggregate Index - The U.S. Aggregate Index covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass-through securities, asset-backed securities, and commercial mortgage-backed securities. These major sectors are subdivided into more specific sub-indices that are calculated and published on an ongoing basis. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization with maturities less than 10 years.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Intermediate Taxable Core - portfolios comprised of intermediate term investment grade taxable core fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Managers may invest in individual securities with a broad range of maturities (0-10 years). Portfolio duration generally ranges between 3 - 4.5 years. Plus sector exposure is generally less than 5%.

Short Term Fixed Income - portfolios comprised of short term investment grade taxable core fixed income securities issued or guaranteed by the U.S. Treasury, U.S. Government Agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Portfolio duration generally ranges between 1.5 - 3.0 years. Plus sector exposure is generally less than 5%.

Taxable Core - portfolios comprised of investment grade fixed income securities including U.S. Treasuries, U.S. Government agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Maturities for individual securities typically range from 0 - 30 years. Portfolio duration generally ranges between 3 - 6 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share - is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha - measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Beta - measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) - mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMO) - mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity - measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Correlation - a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

APPROVED LIST REPORT

Credit Quality Rating – weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based of their opinions of the issuer's ability to pay interest and principal as scheduled.

Duration – quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

London Interbank Offered Rate (LIBOR) – is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is calculated from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Mortgage-backed securities (MBS) – securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security – security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

R-Squared (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Yield to Worst – is a measure of the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the portfolio issues by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List, Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to

APPROVED LIST REPORT

address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other Data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities Holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this

APPROVED LIST REPORT

investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks

Investing in ~~stocks~~, ~~mutual funds~~ and ~~exchange traded funds (ETFs)~~ entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, ~~closed-end funds~~ may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

~~International securities~~ 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 and frontier markets~~.

~~Bonds~~ are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

~~High yield bonds~~ are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

~~Mortgage-backed securities~~ ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be appropriate for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

~~Asset-backed securities~~ generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Interest on ~~municipal bonds~~ is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

~~Treasury Inflation Protection Securities' (TIPS)~~ coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

The returns on a portfolio consisting primarily of ~~environmental, social, and governance aware investments (ESG)~~ may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

~~Derivatives~~ in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

Unlike a mutual fund, a ~~commingled investment fund~~ is not registered under the Investment Company Act of 1940. Commingled investment funds are subject to different reporting and disclosure requirements than mutual funds, and their shares are not publicly traded or listed on exchanges. These funds are not available for purchase by the individual investors but are only available for investment through certain qualified plans such as retirement plans, pension funds, insurance sub-accounts, and other institutional accounts.

~~Commingled investment funds~~ are only for eligible investors and not for everyone. They are generally illiquid and lack transparency in performance reporting and other fund information. Commingled investment funds are not bank deposits, not FDIC insured, and are subject to investment risks, including loss of principal. The fund offering documents include information regarding investment objectives, risks, charges and expenses that investors should read and carefully consider before investing. This and other important information is available from your Financial Advisor or Private Wealth Advisor, and should be read carefully before investing.

No Tax Advice

APPROVED LIST REPORT

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

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

RSI1661888461845 08/2022

GENTER TAXABLE QUALITY SHORT TERM FIXED INCOME

MANAGER ASSESSMENT REPORT

TIM HAUGAARD, CIMA

Graystone Consulting – Tampa, FL

Timothy.p.haugaard@msgraystone.com

P: 386-740-2001

September 2022

STRATEGY DETAILS

INVESTMENT STYLE:	Short Term Fixed Income
SUB-STYLE:	Short Term Fixed Income
BENCHMARK:	Bloomberg 1-5 year Government/Credit Bond Index
PRODUCT TYPE:	Separately Managed Account
MIN. INITIAL INVESTMENT:	\$500,000
STRATEGY AUM (AS OF 6/30/22):	\$147.5 Million AUA
FIRM AUM (AS OF 6/30/22):	\$5.8 Billion AUA

WEBSITE: WWW.RNCGENTER.COM

STRATEGY DESCRIPTION

Genter Capital Management seeks to construct a diversified portfolio of U.S Treasury, Agency, and Corporate securities with the goal of providing an attractive level of income consistent with capital preservation.

SUMMARY OF OPINION:

- Genter Capital Management Taxable Quality Short Term Fixed Income strategy is a high quality, short duration fixed income strategy with a solid long-term track record.
- The investment team seeks to add value through security selection, sector weighting, duration management, and yield curve positioning.
- For the corporate bond holdings, the strategy focuses primarily on large issuers with a security size of more than \$1 billion.
- The portfolio is comprised of 15-25 individual security issues. Individual corporate bonds can represent up to a 5% position size which increases idiosyncratic credit risk.
- The strategy's duration is typically within +/- 20% of the index.
- Genter is 100% owned by Genter Capital LLC. Daniel Genter, President and CIO is the principal owner of Genter Capital LLC. The lack of distributed equity ownership is an area of concern.
- Only a very small percentage of total product assets are included in the composite since wrap accounts and accounts with restrictions or large cash flows are excluded. The composite contains approximately \$1 million, while recent AUA is \$147.5 million.
- The strategy has consistently generated higher 3 & 5-year rolling returns than the Bloomberg 1-5 Year Gov't/Credit index. It has also generated higher risk-adjusted returns (as measured by the Sharpe Ratio and positive Alpha) versus the index over 3 years, 5 years, 7 years, and 10 years.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Positive Attributes

- This is a high quality, long only, short duration fixed income strategy.
- The strategy has provided competitive risk-adjusted performance over short, intermediate, and long-term periods.
- Genter Capital Management is 100% owned by its employees.

Points to Consider

- The strategy does not tactically allocate to cash and remains fully invested with cash typically less than 2%.
- The strategy duration is +/- 20% of the benchmark.
- Only investment grade corporates are permitted and allocations to BBB rated issues are limited to 30% of the portfolio with a typical allocation of 20%.
- Only a very small percentage of total product assets are included in the composite since wrap accounts and accounts with restrictions or large cash flows are excluded. The composite contains approximately \$1 million, while recent AUA is \$147.5 million.

Areas of Concern

- Alex Hall and Taylor Rudnick have been managing the strategy since 1994 and 2006, respectively. Due to the length of time each has been involved with the strategy, a departure of either may cause concern.
- Genter is 100% owned by Genter Capital LLC. Daniel Genter, President and CIO is the principal owner of Genter Capital LLC. The lack of distributed equity ownership is an area of concern.
- Individual corporate bonds can represent up to a 5% position size which increases idiosyncratic credit risk.

Performance Expectations

- Genter expects the strategy to outperform in all market environments.
- Graystone believes the strategy's relative performance is highly dependent upon the portfolio managers' security selection, sector selection, and duration/yield curve positioning.
- The strategy has consistently demonstrated higher relative and risk-adjusted performance than the Bloomberg 1-5 Year Government/Credit Index over various historic time periods.
- Volatility has also been above the benchmark on an historic basis.

Fixed Income Portfolio Traits

Range of Holdings	15 - 25		
Max Exposure per Issuer	5% Max for corporate bonds		
Commingled Funds	No		
Duration Range	+/- 20% of benchmark		
Maturity Range	0-7 years		
Min. Avg. Credit Quality	BBB		
Min. Indiv. Credit Quality	BBB		
Typical Annual Turnover	60-80%		
Invests in Derivatives	No		
Maximum Cash Alloc.	N/A		
Typical Cash Position	1-2%		
<i>Sector Range</i>	<i>Min</i>	<i>Max</i>	<i>Norm</i>
Agencies	0%	30%	0%
Asset Backed	0%	0%	0%
Below BBB	0%	0%	0%
Cash	0%	3%	1%
CMBS	0%	0%	0%
CMOs	0%	0%	0%
Foreign	0%	0%	0%
Inv. Grade Corporate	20%	70%	40%
Municipals	0%	0%	0%
Mortgages	0%	0%	0%
Non-Agency Mortgages	0%	0%	0%
Treasuries	30%	80%	60%

Source: Genter Capital Management

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Investment Capabilities Overview

PORTFOLIO MANAGEMENT TEAM

- The strategy is managed by two portfolio managers who are supported by a Director of Credit Research and three research analysts.
- Alexander Hall, CFA is a portfolio manager and a member of the Investment Policy Committee. He has worked on the strategy since joining the firm in 1994. Mr. Hall worked at a Real Estate Management firm in California prior to joining Genter. He earned a BA in Economics from the University of California, Los Angeles. Mr. Hall is a CFA Charterholder and member of the CFA Institute and CFA Society of Los Angeles.
- Taylor Rudnick, CFA is a portfolio manager and a member of the Investment Policy Committee. He joined the firm in 2005 and has worked on the strategy since 2006. Mr. Rudnick worked as a Financial Services Representative with E*TRADE Financial, Inc. He earned a BS in Managerial Economics from the University of California, Davis. Mr. Rudnick is a CFA Charterholder and member of the CFA Institute and CFA Society of Los Angeles.
- Rajiv Vyas, CFA is the Director of Credit Research where he is responsible for conducting municipal and corporate research analysis and is a member of the Investment Policy Committee. Prior to joining the firm in 1996, he served as a credit analyst at Aviva Investors and Wilmington Trust. Mr. Vyas earned a Bachelor's of Commerce from Mumbai University and MS in Banking Financial Services Management from Boston University. He is a CFA and CMT Charterholder and member of the CFA Institute, CFA Society of Los Angeles, the Market Technicians Association, the National Federation of Municipal Analysts, and the California Society of Municipal Analysts.

INVESTMENT PHILOSOPHY & PROCESS

- The investment team combines fundamental analysis and quantitative techniques to help manage risk in constructing a diversified portfolio of Treasury, Agency, and Investment Grade corporate bonds.
- The team invests in corporate bonds they believe offer upside return potential through tightening of spreads or increased yield. Treasury securities are used to optimize the portfolio duration, manage credit risk, and provide optimal liquidity for future potential investment opportunities.
- The team controls risks within the strategy by:
 - Limiting corporate positions to 5%.
 - Typically minimizing duration risk relative to the Bloomberg 1-5 Year Government/Credit Index.
 - Rationalizing portfolio credit risk.
 - Maintaining control over sector exposure.
 - Minimizing portfolio liquidity risk.
 - Limiting use of out of benchmark investments.

PORTFOLIO CONSTRUCTION & RESEARCH TOOLS

- The portfolio construction process begins with a review of macroeconomic data, interest rate patterns, and yield curve dynamics to provide a framework for individual security selection and sector weightings in the portfolio. Ongoing review of duration management, sector analysis, maturity structure monitoring, risk premiums, and option-adjusted spreads helps ensure retention of the most appropriate securities.
- The investment team uses approximately 50% internal research and 50% external research in making investment decisions.
- The firm currently uses FIN (Financial Information Network) and Bloomberg for portfolio accounting, portfolio modeling, reconciliation, and performance reporting. Genter is in the process of converting their internal systems to Advent and Bloomberg for all functions.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Other Key Items

DECISION MAKING AND SELL PROCESS

- Genter uses a team-based approach where ideas are considered before implementing an investment decision. Alex Hall and Taylor Rudnick are responsible for final buy and sell decisions.
- In determining whether a security should be sold, they follow a two-step process. In the first step a break-even analysis is conducted on all corporate securities compared to their Treasury counterpart to help the investment team determine when a security no longer offers a return advantage. In the second step, quality standards are monitored as determined by the nationally recognized statistical rating organizations.

Key Investment Professionals

TEAM MEMBER NAME	POSITION	AREA OF COVERAGE	CFA	ADVANCED DEGREE FROM	EXPERIENCE		
					CAREER	FIRM	PRODUCT
Alexander Hall	Portfolio Manager	Generalist	X	Univ of California, BA - Economics	1994	1994	1994
Taylor Rudnick	Portfolio Manager	Generalist	X	Univ of California, BA – Managerial Economics	2005	2005	2006
Rajiv Vyas	Director of Credit Research	Generalist	X	Boston University, MS – Bank Financial Svcs; Mumbai Univ, Bachelors of Commerce	1996	2014	2014
Ezra Grabie	Analyst	Generalist		Yeshiva Univ, BS - Finance	1997	2000	2010
Daniel Chiang	Analyst	Generalist		Pepperdine Univ, MBA; Univ of California, BA	2004	2015	2018
Joyce Kim	Analyst	Generalist		Univ of California, BA - History	2005	2008	2010
SOURCE: Genter							

Personnel Departures – Last Five Years

TEAM MEMBER NAME	POSITION	AREA OF COVERAGE	TIME WITH FIRM	YEAR DEPARTED	REASON FOR DEPARTURE
None					

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a “research report” as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Business Structure Overview

HISTORY / OWNERSHIP

- The firm was originally founded in 1968 as Intervest Management Company. The firm was later renamed RNC Capital Management Company, RNC Genter, and currently Genter Capital Management.
- The firm is 100% employee owned.
- Genter Capital Management is based in Los Angeles, CA and has 68 employees.

BUSINESS PLAN

- The firm's goal is to grow the firm's assets under management by 15-20% over the next 3 years through existing investment strategies and new strategies being launched.

Other Key Factors

INCENTIVES / ALIGNMENT OF INTERESTS

- Investment staff is compensated through base salary, bonuses, and other benefits. Bonuses are determined based on corporate objectives, strategy performance, departmental goals, and individual performance.
- The firm is 100% employee owned; however, the executive committee is working to implement a plan over the next 2-3 years to diversify ownership more broadly among the firm's employees.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

DEFINITIONS

Bloomberg 1-5 Year Govt/Credit Index - This index is a subset of the Bloomberg Gov/Credit Index with maturities of 1-5 years. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

GLOSSARY OF TERMS

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs - American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha - measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Average Capitalization - the total capitalization of the portfolio divided by the number of securities in a portfolio.

Batting Average - measures how frequently a portfolio outperforms its benchmark on a quarterly basis. The statistic is obtained by dividing the number of quarters in which the portfolio outperformed the total return of the benchmark by the total number of quarters. For example, a portfolio with a batting average of 60% has outperformed the index more than it has underperformed.

Beta - measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) - mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMOs) - mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity - measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Credit Quality Rating - weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled.

Dividend Yield - annual dividend per share divided by price per share. Dividend Yield for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Effective Duration - a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

EPS Growth - Forecast - a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth - 5 Year Historical - The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return - represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio - represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's overperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate - analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Market Cap (\$M) - the average portfolio market capitalization (market price multiplied by shares outstanding), weighted by the proportion of the portfolio's assets invested in each stock.

Maturity - the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Median Cap by Portfolio Weight - the midpoint of market capitalization (market price multiplied by shares outstanding) of a portfolio's stock holdings, weighted by the proportion of the portfolio's assets invested in each stock. Stocks representing half of the portfolio's holdings are above the median, while the rest are below it.

Modified Adjusted Duration - measures the sensitivity of the percentage change in the price of a bond portfolio for a given change in yield, shown as a number of years to maturity. This figure is calculated as the weighted average of the durations of the securities in the portfolio.

Mortgage-backed securities (MBS) - securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security - security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

P/E - Forecast 12-Mo. - The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Trailing 12-Mo. - the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book - price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Quality - Based upon per-share earnings and dividend records of the most recent 10 years, this ranking system attempts to capture the growth and stability of earnings and dividends for individual stocks. For a portfolio, the quality ranking is a weighted average. The quality rankings classification is as follows: A+ (highest), A (high), A- (above avg.), B+ (average), B (below avg.), B- (lower), C (lowest), D (in reorganization), and LIQ (liquidation).

R-Squared (R²) - represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Return on Equity (ROE) - is another profitability ratio which gauges return on investment by measuring how effectively stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Turnover – measures portfolio trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

IMPORTANT DISCLOSURES

This report has been prepared by Graystone Consulting ("Graystone"), a business of Morgan Stanley, based on information provided by the investment manager and outside independent databases.

This Report Applies to Certain Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management ("MSWM") investment advisory programs and not in connection with brokerage accounts. Graystone evaluates certain investment products for the purposes of some – but not all – of MSWM's investment advisory programs (as described more thoroughly in Graystone's ADV brochure, available from your Graystone Consultant or at www.morganstanley.com/adv). If you do not invest through one of these investment advisory programs, MSWM is not obligated to provide you notice of any change in Graystone's opinion of an investment product even though it may give notice to clients in other programs.

Graystone's Due Diligence Process

Investment strategies analyzed by Graystone undergo a rigorous assessment. A Graystone Consultant requests certain information and materials from the investment manager. The Graystone Consultant then conducts investment due diligence by reviewing the information and material received and speaking to the investment manager. After the Graystone Consultant prepares the draft Manager Assessment Report, the Graystone Chief Investment Officer reviews the report before we make it available to Graystone clients. For more details, please see Graystone's ADV brochure (available from your Graystone Consultant or at www.morganstanley.com/adv).

No Obligation to Update

We have no obligation to update you when any information or opinion in this report changes.

Strategy May be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in our investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. We can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Consider Your Own Investment Needs

This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (including securities of Morgan Stanley and its affiliates if referred to in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not independently verify information from third parties. We and our third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of this information and are not liable for any damages relating to or resulting from this information.

Benchmark Index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Asset Classes and Other Risks

The following is a description of the risks involved with investments in various asset classes. The portfolio or mutual fund discussed in this report may be exposed to some, but not necessarily all, of these asset classes.

Investing in mutual funds entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

IPO securities: Investment in initial public offerings (IPO) exposes the portfolio to additional risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate.

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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.

International securities 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**.

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.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Ultra-short bond funds generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Tax-Free Investments If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Real estate investments: property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the investment manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initially anticipated due to prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Commodities: The commodities markets may fluctuate widely based on a variety of factors including, but not limited to, changes in supply and demand relationships; governmental programs and policies; national and international political and economic events, war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence, technological change and weather; and the price volatility of a commodity.

Alternative/hedged strategies: Funds may use various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative/hedged strategies are not appropriate for all investors. A short sales strategy includes the risk of loss due to an increase in the market value of borrowed securities. Such a strategy may be combined with purchasing long positions in an attempt to improve portfolio performance. A short sales strategy may result in greater losses or lower positive returns than if the portfolio held only long positions, and the portfolio's loss on a short sale is potentially unlimited. The use of leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. A decrease in the credit quality of a highly leveraged company can lead to a significant decrease in the value of the company's securities. In a liquidation or bankruptcy, a company's creditors take precedence over the company's stockholders. Investments in securities of **MLPs** involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The potential return of MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment. The current yield of **preferred securities** is calculated by multiplying the coupon by par value divided by the market price. The majority of \$25 and \$1000 par preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though

payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. The initial rate on a floating rate or index-linked preferred security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating/linked index. However, there can be no assurance that these increases will occur.

Convertible securities are convertible to equity at the option of the holder. The market value of the securities, and the underlying common stock into which they are convertible, will fluctuate. In particular, securities whose value depends on the performance of an underlying security entail potentially higher volatility and risk of loss compared to traditional bond investments. You should be aware that the market value of convertible bonds may not correspond directly to increases or decreases in the underlying stock.

No Tax Advice

MSWM and its affiliates do not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used or relied upon by any recipient, for any purpose, including the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.

Please consult your personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Conflicts of Interest

Graystone's goal is to provide professional, objective evaluations in support of various Graystone investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by Graystone come from a variety of sources, including our Graystone Consultants and their direct or indirect managers, and other business persons within MSWM or its affiliates. Such persons have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, MSSB or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Graystone Consultant may suggest that Graystone evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, Graystone management is responsible for the opinions expressed by Graystone in this report. For a discussion of other types of conflicts that may be relevant to Graystone's evaluation of managers and funds, see the conflicts of interest section in Graystone's ADV brochure (available from your Graystone Consultant or at www.morganstanley.com/ADV). In addition, Morgan Stanley Smith Barney LLC, Morgan Stanley & Co., LLC's, managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Smith Barney LLC, managers, Morgan Stanley & Co., LLC, and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Smith Barney LLC believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Global Investment Manager Analysis | February 02, 2022

Approved List Report

Sage Short Term Taxable Fixed Income

Highlights

- Sage Short Term Taxable Fixed Income strategy may be appropriate for investors seeking a short-term taxable strategy that invests in a broad range of investment-grade fixed income securities and may tactically use non-benchmark securities (e.g. ABS, MBS, investment grade credit) in an effort to add value. The strategy may at times be overweight or underweight the BBB rating (S&P) category.
- The portfolio typically maintains an average maturity between 1 to 3 years. Duration is expected to be between 75% to 125% of benchmark duration.
- The strategy generally maintains an underweight position to Treasuries and an overweight allocation to the corporate credit sector relative to its benchmark, the ICE BofA Merrill Lynch 1-3 year Treasury Index.

Performance Expectations

- GIMA anticipates that active positioning among non-benchmark sectors may add value over the longer term.

Olga Pujara, CFA
Investment Analyst
Olga.Pujara@morganstanley.com
+1 212 296-7779

Strategy Details

Investment Style:
Short Term Fixed Income

Sub-Style:
Short Term Fixed Income

Benchmark:
ICE BofA Merrill Lynch 1-3 Year Treasury Index

GIMA Status:
Approved List

Product Type:
SMA
<http://www.sageadvisory.com>

Strategy Description

Sage Short Term Taxable strategy employs a value-oriented approach, which blends active duration management, sector rotation, and security selection.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

APPROVED LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	120-160
Max. Single Non-Treas Issue	5%
Duration Range	+/-25% relative to the benchmark
Maturity Range	+/-25% relative to the benchmark
Typical Annual Turnover	125-150%
Invests in Derivatives	No
Non-US Dollar Exposure	No

Source: Sage

CREDIT QUALITY

	EXPECTED RANGE (%)
AAA	40-60
AA	1-5
A	5-15
BBB	10-30
BB	2-5

Source: Sage

SECTORS

EXPECTED RANGE (%)

Treasuries/Agencies	15-100
Agency Mortgages	0-50
Non-Agency Mortgages	0-10
ABS	0-25
CMBS	0-10*
US Investment Grade Corp	20-60
US High Yield Corporates	0-10
Inflation Linked	0-5
Tax-Exempt Inv Grade Munis	0-10
Taxable Inv Grade Munis	0-10
Cash (& Equivalents)	2-5

Source: Sage

*Larger CES accounts may invest in CMBS

Disclosure Section

Definitions

ICE BofA Merrill Lynch US Treasury Index 1-3 Years - A subindex of the ICE BofA Merrill Lynch Treasury Master Index. Includes issues in the form of publicly placed, coupon-bearing U.S. Treasury debt. Issues must carry a term to maturity of at least one year.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Short Term Fixed Income - portfolios comprised of short term investment grade taxable core fixed income securities issued or guaranteed by the U.S. Treasury, U.S. Government Agencies, investment grade corporate debt, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and other pass-through securities. Portfolio duration generally ranges between 1.5 - 3.0 years. Plus sector exposure is generally less than 5%.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) – mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMOs) – mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity – measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Correlation – a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

Credit Quality Rating – weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based on their opinions of the issuer's ability to pay interest and principal as scheduled.

Duration – quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

London Interbank Offered Rate (LIBOR) – is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association and is calculated from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Maturity – the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Mortgage-backed securities (MBS) – securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

APPROVED LIST REPORT

Pass-Through Security – security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of “co-movement” between portfolio returns and benchmark returns. The closer the portfolio’s R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Yield to Worst – is a measure of the lowest potential yield that can be received on a bond portfolio without the issuers actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the portfolio issues by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio’s returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Sharpe Ratio – measures a portfolio’s rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio’s returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio’s return.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC’s investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List: Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a “Not Approved” status).

GIMA has a “Watch” policy and may describe a Focus List or Approved List investment product as being on “Watch” if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming “Not Approved.” The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a “W” or “Watch” next to the “Status” on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled “GIMA at a Glance”.

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account (“SMA”) and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs

APPROVED LIST REPORT

by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

APPROVED LIST REPORT

Treasury Inflation Protection Securities ("TIPS") coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be appropriate for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Interest on *municipal bonds* is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

No Tax Advice

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

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

RSI1643841490336 02/2022

SEGALL BRYANT & HAMILL SHORT TERM FIXED INCOME**MANAGER ASSESSMENT REPORT****TIMOTHY HAUGAARD, CIMA***Graystone Consulting – Tampa, FL**Timothy.p.haugaard@msgraystone.com**P: 386-740-2001**February 2022***STRATEGY DETAILS**

INVESTMENT STYLE:	Short Term Fixed Income
SUB-STYLE:	Short Term Fixed Income
BENCHMARK:	Bloomberg 1-3yr Government/Credit Bond Index
PRODUCT TYPE:	Separately Managed Account
MIN. INITIAL INVESTMENT:	\$5 Million
STRATEGY AUM (AS OF 12/31/21):	\$382 Million
FIRM AUM (AS OF 12/31/21):	\$26.1 Billion

WEBSITE: *WWW.SBHIC.COM***STRATEGY DESCRIPTION**

Segall Bryant & Hamill focuses on managing investment grade fixed income portfolios under the premise that competitive risk-adjusted returns can be achieved by employing a disciplined investment process that incorporates both top-down and bottom-up analysis and focuses on long-term relative value. The Short Term Fixed Income strategy seeks to take advantage of inefficiencies created by smaller issue sizes and rating agency classifications.

SUMMARY OF OPINION:

- Segall Bryant & Hamill (SBH) Short Term Fixed Income is a high-quality, short duration fixed income strategy with a solid long-term track record.
- The portfolio is comprised of individual security issues only (no exposure to commingled funds or derivatives).
- The strategy invests primarily in benchmark-related sectors, and duration is typically within +/- 10% of the index; therefore, it serves well as a complement to fixed income portfolios which are benchmark agnostic and exhibit more opportunistic approaches.
- The investment process employs both macroeconomic and bottom-up fundamental analysis. SBH's analysts perform security-specific due diligence combining fundamental analysis with relative value analysis.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Positive Attributes

- The portfolio's high-quality, value-oriented approach serves well as a complement to more flexible, opportunistic fixed income strategies.
- The strategy has provided competitive risk-adjusted performance over short, intermediate, and long-term periods.
- Custom portfolios consider account-specific client guidelines and objectives.

Points to Consider

- SBH emphasizes higher credit quality issues, with an aggregate portfolio credit quality average of Aa2. The portfolio typically has 1% maximum exposure per credit issuer, with a minimum quality rating of BBB-.
- SBH does not use futures or options in an attempt to enhance returns, nor do they use derivative securities.
- SBH has the ability to position taxable municipals in this portfolio but typically does not.

Areas of Concern

- The strategy's emphasis on higher credit quality issues may at times limit returns.
- The firm was acquired by CI Financial Corp, a leading independent financial services firm located in Toronto, Canada on April 30, 2021. This acquisition has not had any impact on the investment team and how the strategy is managed. SBH does not anticipate any changes as a result of the acquisition.
- Greg Hosbein and Jim Dadura have been managing the portfolio together for over 20 years along with Michael Diehl who has worked on the strategy for over 10 years. While the investment team has expanded in recent years, the loss of either Mr. Hosbein or Mr. Dadura could potentially be detrimental to the strategy.

Performance Expectations

- SBH expects the portfolio to closely track the benchmark through a variety of markets, as duration is typically within a tight range of +/- 10% on the index and overweight to single sectors are limited.
- To a certain extent, SBH's focus on higher credit quality may help reduce default risk during a difficult credit environment. While this may lower risk in the portfolio in certain economic environments, performance may lag the benchmark when lower quality investment grade issues are outperforming.

Fixed Income Portfolio Traits

Range of Holdings	80 - 100
Max Non-Treasury Issue	5%
Commingled Funds	No
Duration Range	+/- 10% of benchmark
Maturity Range	0-3 years
Min. Avg. Credit Quality	BBB-
Min. Indiv. Credit Quality	BBB-
Typical Annual Turnover	30-40%
Invests in Derivatives	No
Invests in Muni Bonds	Yes, 0-15%
Maximum Cash Alloc.	10%
Typical Cash Position	1-3%

<i>Sector Range</i>	<i>Min</i>	<i>Max</i>	<i>Norm</i>
Agencies	0%	30%	3-7%
Asset Backed	0%	10%	3-5%
Below BBB	0%	0%	0%
Cash	0%	10%	1-3%
CMBS	0%	10%	2-4%
CMOs	0%	10%	0%
Foreign	0%	0%	0%
Inv. Grade Corporate	10%	60%	35-45%
Municipals	0%	15%	0-10%
Mortgages	0%	25%	0-10%
Non-Agency Mortgages	0%	25%	0-10%
Treasuries	5%	40%	10-20%

Source: Segall Bryant & Hamill

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Investment Capabilities Overview

PORTFOLIO MANAGEMENT TEAM

- Senior Portfolio Manager Greg Hosbein and Director of Fixed Income Jim Dadura have worked on the strategy since 1997 and 1999, respectively. They both carry the CFA designation and MBAs from DePaul University.
- Mr. Hosbein, Mr. Dadura, and Michael Diehl are tasked with security selection, portfolio construction and trading, but portfolios are managed on a team basis with all members contributing to security research.
- The PMs are supported by a team of fixed income PMs and analysts, including Kenneth Harris, Nicholas Foley, Darren Hewitson, Gregory Shea, Troy Johnson, Maergrethe Amoussou, Nick Detchev, Steven Kindred, William Oh, Jesse Kallman, Steven Hilz, Drew Conrad, and Spencer Hopp.
- The investment professionals that make up the Fixed Income Team meet formally on a weekly basis to determine duration, sector allocation, maturity structure, as well as issue selection. Members of the Fixed Income Team meet informally on a daily basis.

INVESTMENT PHILOSOPHY & PROCESS

- SBH intends to exploit inefficiencies in the fixed income market by identifying high-quality, smaller issues that offer a measurable return advantage.
- SBH has produced consistently strong returns by investing in high-quality securities they believe have been overlooked by other managers.
- The management team's emphasis is on employing a disciplined investment process that incorporates both top-down and bottom-up analysis and focuses on long-term relative value.
- The PM's intent is to build diversified portfolios with high quality securities that will perform well in periods of economic stress and market uncertainty. For example, the SBH Short Term Fixed outperformed the benchmark substantially during the downdraft in 2008.

PORTFOLIO CONSTRUCTION & RISK TOOLS

- Portfolios are reviewed using a variety of analytics applications including, Bloomberg, CMS BondEdge, Advent Moxy, and proprietary models. Individual securities and portfolios are stress-tested to evaluate expected returns under various interest rate and spread move environments.
- Normally there is a maximum of 5% exposure in each individual credit issue and the minimum quality rating per security is BBB-.
- If an issue falls below investment grade, SBH will evaluate and may liquidate or continue to hold if they believe the issue is of high quality and the investment thesis is intact.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Other Key Items

DECISION MAKING

- Research is team driven with final decisions made by the portfolio managers. A multi-step screening process is employed to select candidate securities. Companies are ranked according to credit metrics which vary by industry. Next, securities are screened for suitability (investment-grade, SEC-registered, dollar-denominated, etc.). Then a final tertiary screen is applied that varies by industry. Securities surviving the screening process are then evaluated for company-specific information.
- A sell can be triggered by a single vote from any single portfolio manager.
- Catalysts for a sell include deteriorating credit fundamentals, narrow break-even spreads and relative value versus other high-quality investments.

Key Investment Professionals

TEAM MEMBER NAME	POSITION	AREA OF COVERAGE	CFA	ADVANCED DEGREE FROM	EXPERIENCE		
					CAREER	FIRM	PRODUCT
James Dadura	Director of Fixed Income	Generalist	√	University of Texas, DePaul University	1995	1999	1999
Greg Hosbein	Sr. PM	Generalist	√	Boston College, DePaul University	1986	1997	1997
Michael Diehl	Sr. PM	Generalist	√	Augustana College	2002	2012	2012
Kenneth Harris	Sr. PM	Generalist	√	University of Arizona, University of Colorado at Denver	1985	2018	2018
Nicholas Foley	Sr. PM	Generalist		Gonzaga University	2007	2018	2018
Darren Hewitson	Sr. PM	Generalist	√	University of Glasgow, Scotland	2008	2018	2018
Gregory Shea	Sr. PM	Generalist	√	Washington University	2001	2018	2018
Troy Johnson	Director of FI Research	Generalist	√	Montana State University, University of Wisconsin	1993	2018	2018
Maergrethe Amoussou	Sr. FI Analyst	Generalist	√	University of Minnesota, Northwestern University	2008	2010	2010
Nick Detchev	Sr. FI Analyst	Generalist	√	DePaul University, Northwestern University	2010	2012	2012

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Steven Kindred	Sr. FI Analyst	Generalist	√	Utah State University, Dartmouth College	2006	2018	2018
William Oh	Sr. Securitized Analyst	Generalist	√	Claremont McKenna College, University of Chicago	2001	2018	2018
Jesse Kallman	FI Analyst	Generalist		University of Minnesota Duluth	2014	2015	2015
Steven Hilz	FI Analyst	Generalist	√	University of CA Los Angeles	2013	2019	2019
Drew Conrad	Head FI Trader, Analyst	Generalist	√	Rice University	2001	2018	2018
Spencer Hopp	FI Analyst	Generalist	√	DePaul University	2019	2021	2021
<i>SOURCE: Segall Bryant & Hamill</i>							

Personnel Departures – Last Five Years

<i>NAME</i>	<i>POSITION</i>	<i>AREA OF COVERAGE</i>	<i>TIME WITH FIRM</i>	<i>YEAR DEPARTED FIRM</i>	<i>REASON FOR DEPARTURE</i>
Nicole Foote	FI Analyst	Generalist	4 months	2018	Resignation. Joined SBH based on its acquisition of Denver Investments.
Daniel Schniedwind	Sr. FI Analyst	Generalist	4 months	2018	Resignation. Joined SBH based on its acquisition of Denver Investments.
Nick Yu	Sr. FI Analyst	Generalist	4 months	2018	Resignation. Joined SBH based on its acquisition of Denver Investments.
Jon Hamill	Sr. Portfolio Manager	Generalist		2019	Retired

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a “research report” as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Business Structure Overview

HISTORY / OWNERSHIP

- Segall Bryant & Hamill (SBH) is an SEC-registered investment firm, headquartered in Chicago, IL, with offices in Denver, CO; Philadelphia, PA; St. Louis, MO; and Naples, FL. Established in 1994, the firm serves a diverse and growing clientele, which includes public funds, Taft-Hartley benefit funds, corporations, endowments, foundations, associations and high net worth individuals. SBH provides fee-based investment management of equity, fixed income and alternative investment portfolios on a discretionary and non-discretionary basis.
- SBH became a wholly-owned subsidiary of CI Financial Corp, a leading independent financial services firm located in Toronto, Canada on April 30, 2021.
- SBH employs approximately 120 employees.
- Over the years, the firm has achieved organic growth through its existing strategies. The firm has supplemented organic growth with a series of acquisitions to better serve clients' dynamic needs.
- In June 2015, SBH acquired the Quantitative International team, led by Scott E. Decatur, Ph.D., from Philadelphia International Advisors in order to expand client offerings to include International Small Cap Equity and Emerging Markets Equity strategies. The team has been managing portfolios for taxable and tax-exempt clients since the inception of the International Small Cap strategy in May 2008. The team also launched an Emerging Markets Small Cap strategy in June 2016.
- On April 30, 2018, SBH acquired Denver Investments, an independent investment firm located in Denver, CO to further expand client offerings and enhance its research capabilities.

BUSINESS PLAN

- According to SBH, the firm's plan and objectives over the next three years are to remain solely focused on providing investment management services and growing assets through a competitive product offering.
- SBH will continue to focus on the institutional, intermediary, and private wealth management markets.

Other Key Factors

INCENTIVES / ALIGNMENT OF INTERESTS

- Investment professionals are compensated through a base salary, incentive bonus, and profit sharing. Non-investment professionals receive a base salary and discretionary incentive bonus based on their performance.
- SBH also encourages retention of employees through career development and professional development opportunities.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

DEFINITIONS

Bloomberg Barclays US 1-3 Year Govt/Credit Index - This index is a component of the US Government/Credit Bond Index, which includes Treasury and agency securities (US Government Bond Index) and publicly issued US corporate and foreign debentures and secured notes (US Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.

GLOSSARY OF TERMS

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs - American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha - measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Asset-backed securities (ABS) - securities backed by a pool of assets, typically loans or accounts receivable, originated by banks, specialty finance companies, or other credit providers.

Average Capitalization - the total capitalization of the portfolio divided by the number of securities in a portfolio.

Batting Average - measures how frequently a portfolio outperforms its benchmark on a quarterly basis. The statistic is obtained by dividing the number of quarters in which the portfolio outperformed the total return of the benchmark by the total number of quarters. For example, a portfolio with a batting average of 60% has outperformed the index more than it has underperformed.

Beta - measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Commercial Mortgage-Backed Security (CMBS) - mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Mortgage Obligation (CMOs) - mortgage-backed security that creates separate pools of pass-through payments for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Convexity - measures the sensitivity of a bond's duration to changes in interest rates. Convexity can be positive or negative. Unlike most fixed income securities, bonds with negative convexity tend to fall in value as interest rates decline and vice versa.

Credit Quality Rating - weighted average of the assessments of credit worthiness given by credit rating agencies such as Standard & Poor's Ratings Services, Moody's Investors Service, and Fitch Ratings to bonds in the portfolio. Credit rating agencies evaluate issuers and assign ratings based of their opinions of the issuer's ability to pay interest and principal as scheduled.

Dividend Yield - annual dividend per share divided by price per share. Dividend Yield for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Effective Duration - a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

EPS Growth - Forecast - a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth - 5 Year Historical - The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return - represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average

outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Information Ratio - represents the Excess Return divided by the Tracking Error. It provides a measure of the historical consistency of the portfolio's overperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Long Term EPS Growth Rate - analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Market Cap (\$M) - the average portfolio market capitalization (market price multiplied by shares outstanding), weighted by the proportion of the portfolio's assets invested in each stock.

Maturity - the weighted average portfolio length of time until the principal amount of a bond must be repaid.

Median Cap by Portfolio Weight - the midpoint of market capitalization (market price multiplied by shares outstanding) of a portfolio's stock holdings, weighted by the proportion of the portfolio's assets invested in each stock. Stocks representing half of the portfolio's holdings are above the median, while the rest are below it.

Modified Adjusted Duration - measures the sensitivity of the percentage change in the price of a bond portfolio for a given change in yield, shown as a number of years to maturity. This figure is calculated as the weighted average of the durations of the securities in the portfolio.

Mortgage-backed securities (MBS) - securities backed by a mortgage loan or a pool of mortgage loans secured by real property. Investors receive payments of interest and principal that are derived from payments received on the underlying mortgage loans.

Pass-Through Security - security backed by a package of assets. A servicing intermediary collects the monthly payments from issuers and, after deducting a fee, remits or passes them through to the holders of the pass-through security.

P/E - Forecast 12-Mo. - The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Trailing 12-Mo. - the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book - price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Quality - Based upon per-share earnings and dividend records of the most recent 10 years, this ranking system attempts to capture the growth and stability of earnings and dividends for individual stocks. For a portfolio, the quality ranking is a weighted average. The quality rankings classification is as follows: A+ (highest), A (high), A- (above avg.), B+ (average), B (below avg.), B- (lower), C (lowest), D (in reorganization), and LIQ (liquidation).

R-Squared (R²) - represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Return on Equity (ROE) - is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Sharpe Ratio - measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Turnover – measures portfolio trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

IMPORTANT DISCLOSURES

This report has been prepared by Graystone Consulting ("Graystone"), a business of Morgan Stanley, based on information provided by the investment manager and outside independent databases.

This Report Applies to Certain Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management ("MSWM") investment advisory programs and not in connection with brokerage accounts. Graystone evaluates certain investment products for the purposes of some – but not all – of MSWM's investment advisory programs (as described more thoroughly in Graystone's ADV brochure, available from your Graystone Consultant or at www.morganstanley.com/adv). If you do not invest through one of these investment advisory programs, MSWM is not obligated to provide you notice of any change in Graystone's opinion of an investment product even though it may give notice to clients in other programs.

Graystone's Due Diligence Process

Investment strategies analyzed by Graystone undergo a rigorous assessment. A Graystone Consultant requests certain information and materials from the investment manager. The Graystone Consultant then conducts investment due diligence by reviewing the information and material received and speaking to the investment manager. After the Graystone Consultant prepares the draft Manager Assessment Report, the Graystone Chief Investment Officer reviews the report before we make it available to Graystone clients. For more details, please see Graystone's ADV brochure (available from your Graystone Consultant or at www.morganstanley.com/adv).

No Obligation to Update

We have no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in our investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. We can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Consider Your Own Investment Needs

This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (including securities of Morgan Stanley and its affiliates if referred to in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not independently verify information from third parties. We and our third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of this information and are not liable for any damages relating to or resulting from this information.

Benchmark Index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Asset Classes and Other Risks

The following is a description of the risks involved with investments in various asset securities. The portfolio or mutual fund discussed in this report may be exposed to some, but not necessarily all, of these asset classes.

Investing in mutual funds entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

IPO securities: Investment in initial public offerings (IPO) exposes the portfolio to additional risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate.

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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.

International securities 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**.

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.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Ultra-short bond funds generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Tax-Free Investments If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Real estate investments: property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the investment manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initially anticipated due to mortgage prepayments, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Commodities: The commodities markets may fluctuate widely based on a variety of factors including, but not limited to, changes in supply and demand relationships of governmental programs and policies; national and international political and economic events, war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence, technological change and weather; and the price volatility of a commodity.

Alternative/hedged strategies: Funds may use various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative/hedged strategies are not appropriate for all investors. A short sales strategy includes the risk of loss due to an increase in the market value of borrowed securities. Such a strategy may be combined with purchasing long positions in an attempt to improve portfolio performance. A short sales strategy may result in greater losses or lower positive returns than if the portfolio held only long positions, and the portfolio's loss on a short sale is potentially unlimited. The use of leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. A decrease in the credit quality of a highly leveraged company can lead to a significant decrease in the value of the company's securities. In a liquidation or bankruptcy, a company's creditors take precedence over the company's stockholders. Investments in securities of **MLPs** involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The potential return of MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment. The current yield of **preferred securities** is calculated by multiplying the coupon by par value divided by the market price. The majority of \$25 and \$1000 par preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. The initial rate on a floating rate or index-linked

preferred security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating/linked index. However, there can be no assurance that these increases will occur.

Convertible securities are convertible to equity at the option of the holder. The market value of the securities, and the underlying common stock into which they are convertible, will fluctuate. In particular, securities whose value depends on the performance of an underlying security entail potentially higher volatility and risk of loss compared to traditional bond investments. You should be aware that the market value of convertible bonds may not correspond directly to increases or decreases in the underlying stock.

No Tax Advice

MSWM and its affiliates do not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used or relied upon by any recipient, for any purpose, including the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Please consult your personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Conflicts of Interest

Graystone's goal is to provide professional, objective evaluations in support of various Graystone investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by Graystone come from a variety of sources, including our Graystone Consultants and their direct or indirect managers, and other business persons within MSWM or its affiliates. Such persons have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, MSSB or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Graystone Consultant may suggest that Graystone evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, Graystone management is responsible for the opinions expressed by Graystone in this report. For a discussion of other types of conflicts that may be relevant to Graystone's evaluation of managers and funds, see the conflicts of interest section in Graystone's ADV brochure (available from your Graystone Consultant or at www.morganstanley.com/ADV). In addition, Morgan Stanley Smith Barney LLC, Morgan Stanley & Co., LLC's, managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Smith Barney LLC, managers, Morgan Stanley & Co., LLC, and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Smith Barney LLC believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE*MAY LOSE VALUE

This is not a "research report" as defined by NASD Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates. Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting is a business of Morgan Stanley Smith Barney LLC.

Tamarac Firefighters' Pension Trust Fund

Quarterly Performance Report

As of September 30, 2022

Scott Owens, CFA®, CIMA®
Managing Director - Wealth Management
Institutional Consulting Director
Corporate Retirement Director
Impact Investing Director
Alternative Investment Director
Scott.Owens@msgraystone.com
(813) 227-2027

Andy McIlvaine, CIMA®
Associate Vice President
Institutional Consultant
Financial Advisor - Wealth Management
Andy.McIlvaine@msgraystone.com
(813) 227-2160



Quarter in Review—3Q 2022

As of September 30, 2022

- **Equity returns continued to deteriorate for many indices in the third quarter.** By the end of 3Q, indices showed further declines from June 2022, but growth stocks outperformed value stocks and small-cap outperformed large-cap. This included the S&P 500 (-4.9%), Russell 1000-Large Cap (-4.6%), Russell 3000 (-4.5%), Nasdaq Composite (-3.9%), Russell Mid Cap (-3.4%), and Russell 2000-Small Cap (-2.2%). The indices remain 20%+ below the price of each index on December 31, 2021.
- **For the S&P 500, two sectors posted positive returns for the 3Q versus the close on June 30, 2022.** The Consumer Discretionary (+4.4%) and Energy (+2.3%) sectors posted positive returns in the third quarter while the remaining nine declined versus the close on June 30, 2022. Financials (-3.1%) and Industrials (-4.7%) decreased but outperformed the S&P 500 Index on a relative basis during the quarter. Meanwhile sector performance for Health Care (-5.2%), Utilities (-6.0%), IT (-6.2%), Consumer Staples (-6.6%), Materials (-7.1%), Real Estate (-11.0%) and Communication Services (-12.7%) underperformed the S&P 500's (4.9% decline) and fell since June 30, 2022.
- **Across the globe, dips in the high single-digit to low double-digit range were most prevalent for equities in regions outside the US in the third quarter of 2022.** Nonetheless, 3Q22 returns rose for MSCI Turkey (+16.4%), MSCI Brazil (+8.7%), MSCI Indonesia (+7.9%), MSCI EM India (+6.7%),
- **The Fed's aggressive rate hikes resulted in significant fixed income losses in the third quarter, compounding the second-quarter losses.** The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 4.8% in 3Q22 after a 4.7% decline in the second quarter and a 5.9% decline in the first quarter. The Bloomberg Mortgage-Backed Securities Index fell 5.3% while the Bloomberg Municipal Bond Index declined 3.5%. The yield on the 10-year US Treasury note closed the third quarter at 3.83%, up from the 3.01% at the end of the second quarter. The yield on 3-month Treasury bills was 3.25%, up from 1.63% at the close of the second quarter.

Source: Morgan Stanley Wealth Management Global Investment Office

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 in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

**Graystone
Consulting 390**
from Morgan Stanley

Capital Markets Performance

Capital Market Returns

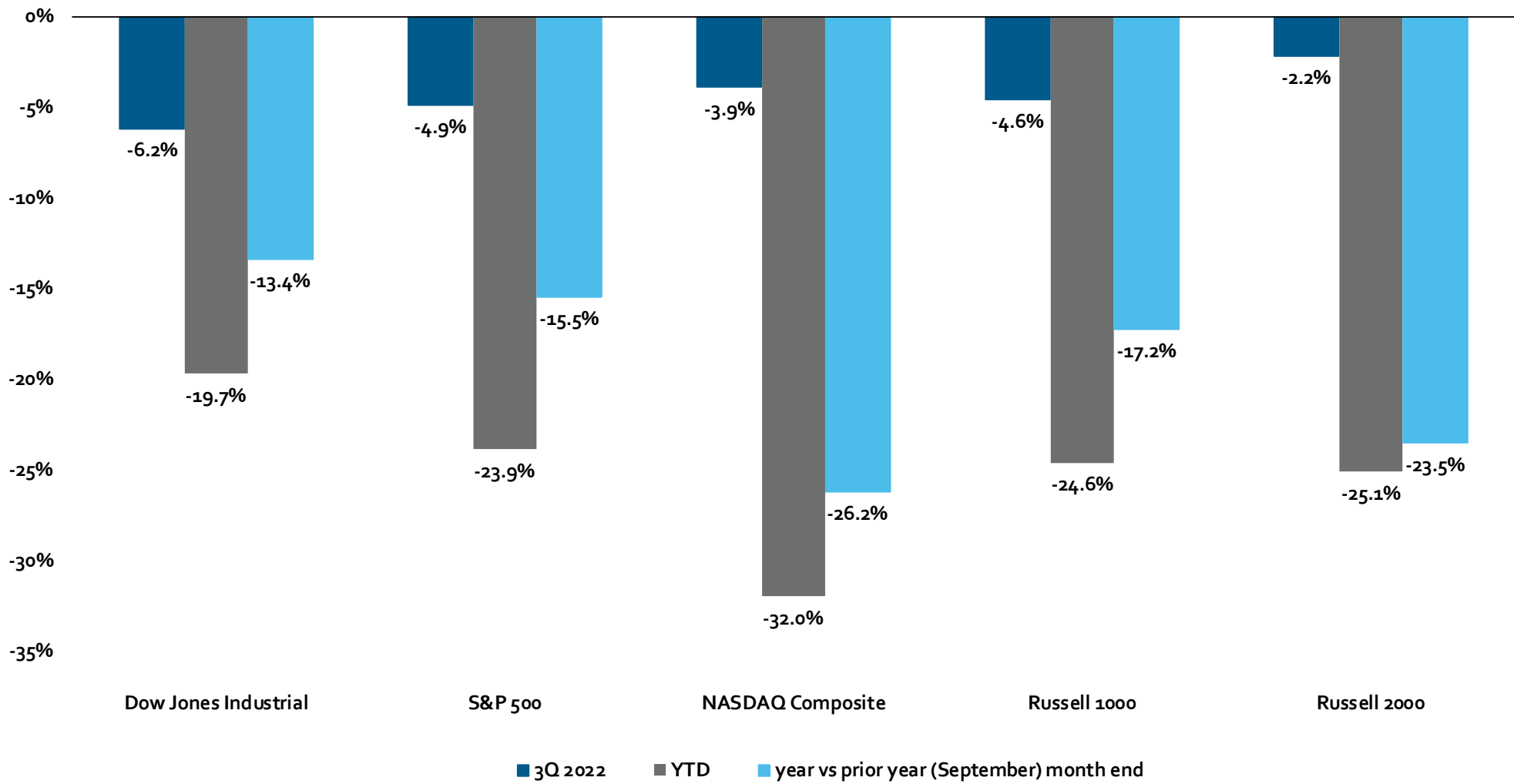
As of September 30, 2022; Private Real Estate as of June 30, 2022

ASSET CLASS	INDEX IN USD	3-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
Global Equity						
Global Equity	MSCI All Country World	-6.7%	-25.3%	-20.3%	5.0%	4.8%
US Equity	S&P 500	-4.9%	-23.9%	-15.5%	9.3%	9.3%
International Equity	MSCI All Country World ex US	-9.8%	-26.2%	-24.8%	-0.4%	-0.4%
Emerging Markets Equity	MSCI Emerging Markets	-11.4%	-26.9%	-27.8%	-1.4%	-1.7%
Global Fixed Income						
Investment Grade Fixed Income	Bloomberg US Aggregate	-4.8%	-14.6%	-14.6%	-3.5%	-0.3%
Inflation-Linked Securities	Bloomberg Universal Govt Inflation-Linked	-5.6%	-17.3%	-14.8%	-2.6%	1.2%
High Yield	Bloomberg Global High Yield (H)	-1.4%	-16.4%	-16.6%	-2.1%	0.1%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	-4.7%	-18.6%	-20.6%	-2.7%	-1.8%
Alternative Investments						
Global REITs	FTSE EPRA/NAREIT Global REITs	-11.6%	-28.9%	-22.4%	-6.2%	-0.8%
Commodities	Bloomberg Commodities	-4.1%	13.6%	11.8%	13.7%	7.3%
MLPs	Alerian MLP	8.1%	18.9%	19.6%	5.7%	2.2%
Hedged Strategies	HFRX Global Hedge Fund Index	0.6%	-4.5%	-4.4%	2.8%	1.6%
Managed Futures	HFRX Macro/CTA Index	3.0%	6.3%	5.4%	3.4%	2.7%
Private Real Estate	NCREIF Private Real Estate	-	8.7%	21.5%	10.2%	8.9%
Global Cash						
Cash	Citigroup 3-month Treasury Bill	0.4%	0.6%	0.6%	0.6%	1.1%
Other Fixed Income						
Municipal Fixed Income	Bloomberg Municipal Bond	-3.5%	-12.1%	-11.5%	-2.0%	0.6%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIO. 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 in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Total Returns on Major US Stock Market Indices

As of September 30, 2022



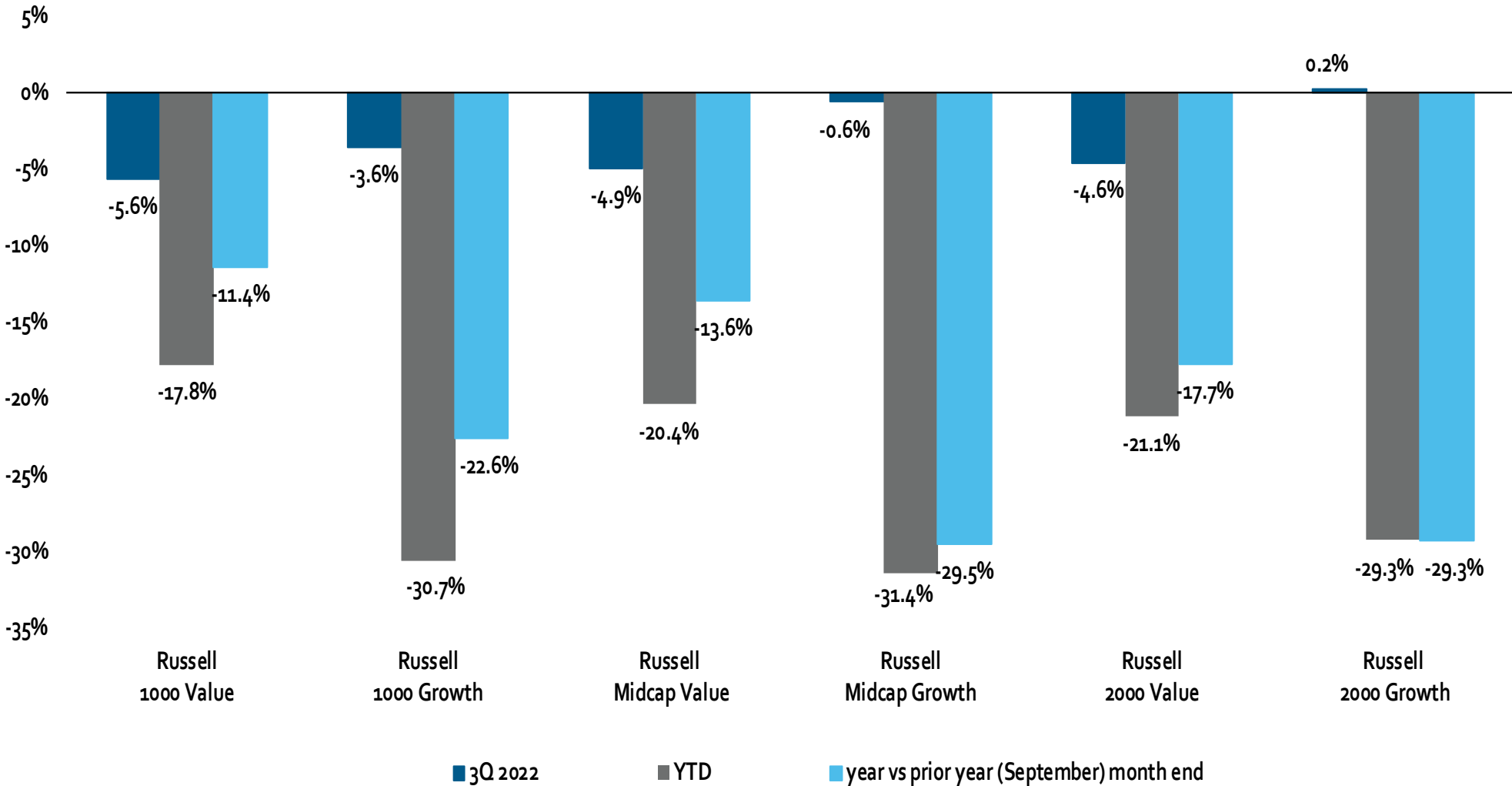
Source: Bloomberg, Morgan Stanley Wealth Management GIC

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 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

Graystone
Consulting 392
from Morgan Stanley

Russell Style and Market Capitalization Indices

As of September 30, 2022



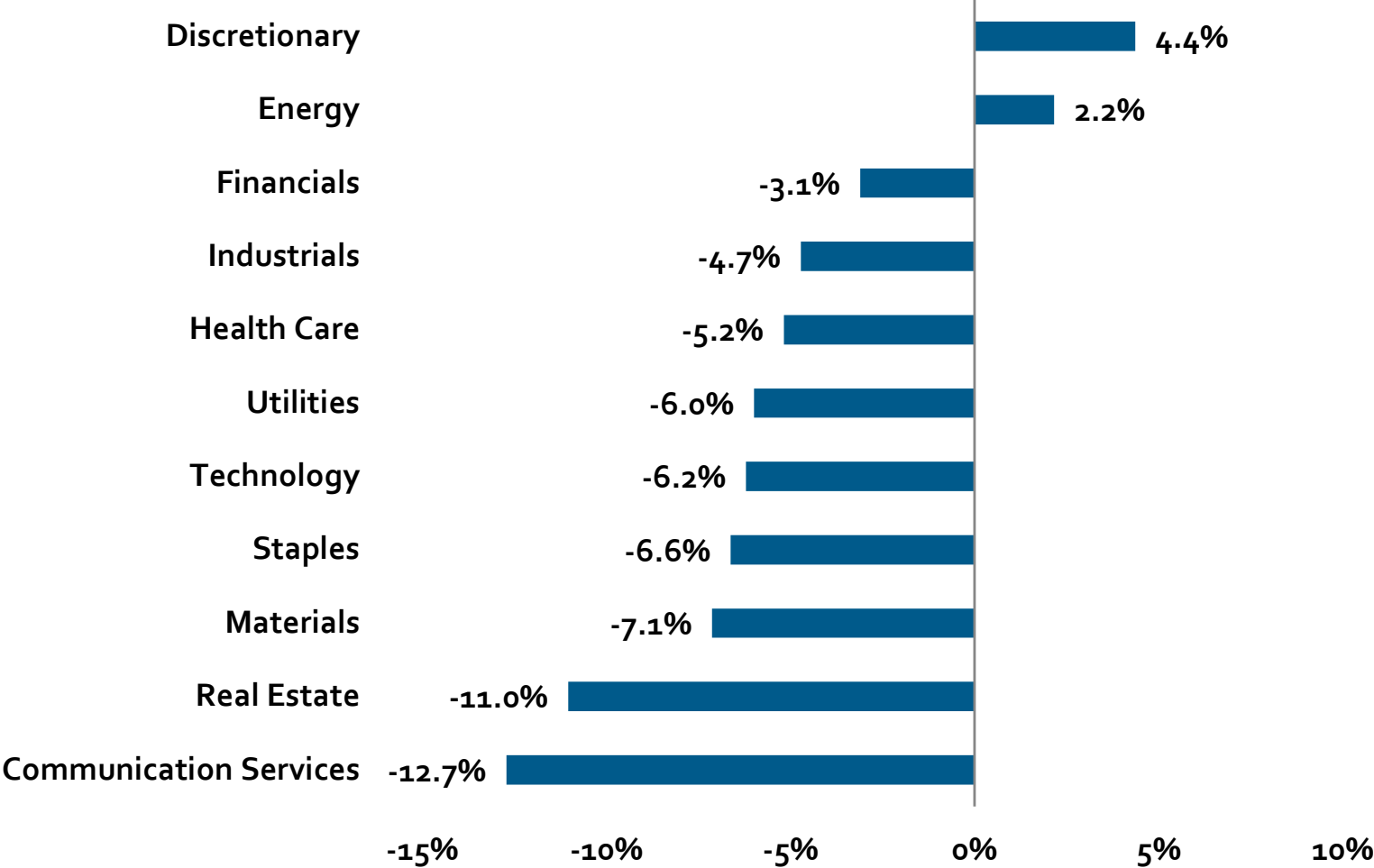
Source: Bloomberg, Morgan Stanley Wealth Management GIC

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 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

Graystone
Consulting 393
from Morgan Stanley

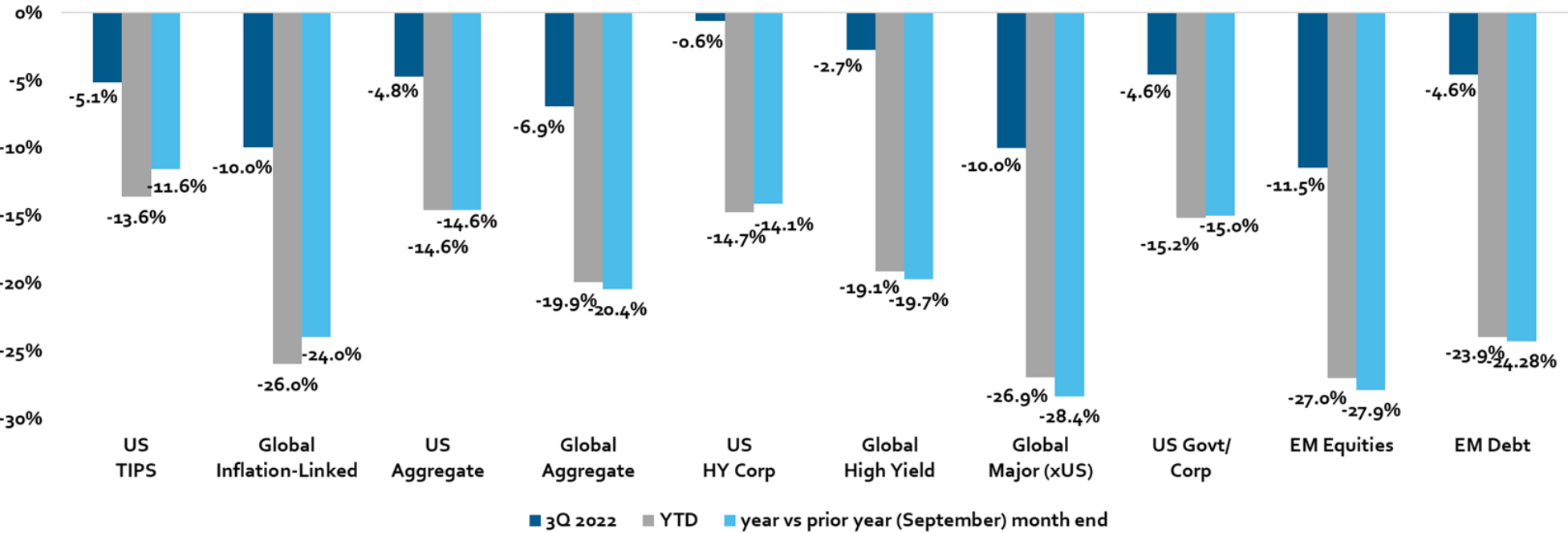
S&P 500 Sector Total Return 3Q22

Third Quarter Total Return
As of September 30, 2022



Fixed Income Performance (Total Return %)

As of September 30, 2022



Source: FactSet. (1) Represented by Bloomberg US Treasury Inflation Protected Notes (TIPS), Bloomberg Global Inflation-Linked, Bloomberg US Aggregate, Bloomberg Global Aggregate, Bloomberg US High Yield – Corporate, Bloomberg Global High Yield, Bloomberg Global Majors (x US), Bloomberg US Government/Corporate, Bloomberg Emerging Market Local Currency Broad, JP Morgan GBI-EM Global Diversified Composite

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 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

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

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 appropriate 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 Wealth Management 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. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

Sources of Data. Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a **"Watch"** policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

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

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment

manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

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

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

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

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Conflicts of Interest: GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth

Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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

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

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

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

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

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

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

other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

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

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

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

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

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

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

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

Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

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

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

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 Wealth Management does not provide tax or legal advice.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley 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.

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

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

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

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

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

Virtual Currency Products (Cryptocurrencies)

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

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.
- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.
- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.
- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.
- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.
- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human tracking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting of entirely the ability to use or trade Digital Asset products.
- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.
- Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.
- The exchange rate of virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital

Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets may be affected by such volatility as well.

- Digital Asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a Digital Asset as payment will continue to do so in the future.
- The regulatory framework of Digital Assets is evolving, and in some cases is uncertain, and Digital Assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.
- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in Digital Asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.
- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in any product or fund investing or trading in Digital Assets.

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

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

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

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services,

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

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the

Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides "investment advice," as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

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

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships," brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

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

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

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

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

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

allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

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

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

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

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

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

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more

or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

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

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

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

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

This material is disseminated in the United States of America by Morgan Stanley Smith Barney LLC. Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule. This material, or any portion thereof, may not be reprinted, sold or redistributed without the written consent of Morgan Stanley Smith Barney LLC.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	129,084,327	100.00	-4.54	-17.07	-17.07	3.94	4.64	6.17	6.71	6.06	04/01/2002
Total Fund (net)			-4.65	-17.47	-17.47	3.45	4.14	5.66	6.17	5.57	
Policy Index			-4.62	-14.83	-14.83	3.98	5.06	6.73	7.03	6.40	
Domestic Equity											
Cambiar Investors Inc - Large Cap Value	27,314,414	21.16	-4.51	-12.64	-12.64	8.08	6.89	9.30	10.32	7.38	12/01/2005
Cambiar Investors Inc - Large Cap Value (net)			-4.63	-13.11	-13.11	7.53	6.33	8.75	9.74	6.84	
Russell 1000 Value			-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	6.73	
Polen - Large Cap Growth	24,203,256	18.75	-4.82	-33.61	-33.61	5.39	N/A	N/A	N/A	8.96	11/01/2018
Polen - Large Cap Growth (net)			-4.92	-33.95	-33.95	4.87	N/A	N/A	N/A	8.46	
Russell 1000 Gr			-3.60	-22.59	-22.59	10.67	N/A	N/A	N/A	11.72	
Kennedy - Mid Cap Value	7,505,683	5.81	-1.54	-13.48	-13.48	7.30	6.16	9.53	N/A	9.22	09/01/2013
Kennedy - Mid Cap Value (net)			-1.93	-14.15	-14.15	6.51	5.37	8.63	N/A	8.32	
Russell Midcap Value			-4.93	-13.56	-13.56	4.50	4.75	7.66	N/A	7.98	
MDT Advisers - Mid Cap Growth	6,748,452	5.23	-1.65	-25.89	-25.89	7.21	10.25	11.47	12.82	10.12	08/01/2007
MDT Advisers - Mid Cap Growth (net)			-1.85	-26.58	-26.58	6.26	9.28	10.49	11.78	9.14	
Russell Midcap Growth			-0.65	-29.50	-29.50	4.26	7.63	9.54	10.85	8.22	
International Equity											
ClearBridge - International Value	9,596,607	7.43	-6.93	-18.27	-18.27	1.07	-2.36	N/A	N/A	-0.13	04/01/2017
ClearBridge - International Value (net)			-7.08	-18.90	-18.90	0.43	-2.97	N/A	N/A	-0.72	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	N/A	N/A	1.38	
MSCI AC World ex US Value Net			-10.44	-20.02	-20.02	-2.15	-2.12	N/A	N/A	-0.16	
Renaissance - International Growth	6,204,943	4.81	-10.00	-26.49	-26.49	-3.19	-3.36	1.34	3.04	5.03	01/01/2009
Renaissance - International Growth (net)			-10.17	-26.99	-26.99	-3.80	-3.97	0.70	2.38	4.38	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.22	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income											
Garcia Hamilton - Interm Fixed Income	27,428,713	21.25	-4.19	-9.04	-9.04	-1.65	0.44	N/A	N/A	0.93	02/01/2016
Garcia Hamilton - Interm Fixed Income (net)			-4.25	-9.27	-9.27	-1.89	0.19	N/A	N/A	0.68	
BC Gov/Cr Intm			-3.06	-10.14	-10.14	-1.64	0.38	N/A	N/A	0.76	
Alternatives											
Blackrock - Global L/S Credit	2,831,508	2.19	-0.66	-8.41	-8.41	N/A	N/A	N/A	N/A	0.65	07/01/2020
Blackrock - Global L/S Credit (net)			-0.66	-8.41	-8.41	N/A	N/A	N/A	N/A	0.65	
HFRX Fixed Income - Credit Index			-1.05	-13.81	-13.81	N/A	N/A	N/A	N/A	-1.91	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.88	
Blackstone - Multi-Strategy	2,847,811	2.21	-1.27	-6.96	-6.96	N/A	N/A	N/A	N/A	2.67	07/01/2020
Blackstone - Multi-Strategy (net)			-1.27	-6.96	-6.96	N/A	N/A	N/A	N/A	2.67	
HFRX Global Hedge Fund			0.51	-4.50	-4.50	N/A	N/A	N/A	N/A	2.98	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.88	
UBS - Private Real Estate	5,874,541	4.55	0.02	17.36	17.36	7.63	5.96	6.28	7.76	7.89	08/01/2012
UBS - Private Real Estate (net)			-0.16	16.56	16.56	6.83	5.08	5.30	6.68	6.83	
NCREIF Property Idx			0.57	16.07	16.07	9.91	8.62	8.46	9.48	9.57	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	0.90	
Mainstay - Global Infrastructure	7,093,861	5.50	-9.31	-8.61	-8.61	N/A	N/A	N/A	N/A	-7.54	05/01/2021
Mainstay - Global Infrastructure (net)			-9.31	-8.61	-8.61	N/A	N/A	N/A	N/A	-7.54	
DJ Brookfield Gbl Infra Comp TR			-10.22	-7.24	-7.24	N/A	N/A	N/A	N/A	-4.30	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-9.84	
Cash & Equivalents											
Non-Managed Account	1,434,539	1.11	0.22	0.30	0.30	0.46	1.03	0.81	0.56	0.50	07/01/2011
90-Day T-Bills			0.45	0.63	0.63	0.57	1.13	0.92	0.66	0.59	

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of September 30, 2022

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	-4.67	-17.45	-17.45	3.56	4.19	5.65	6.11	5.76	03/29/2002
Domestic Equity										
Cambiar Investors Inc - Large Cap Value	21.16	-4.49	-12.71	-12.71	8.64	7.07	9.24	10.25	7.55	03/29/2002
Polen - Large Cap Growth	18.75	-6.08	-34.45	-34.45	7.71	N/A	N/A	N/A	11.26	10/31/2018
Kennedy - Mid Cap Value	5.82	-1.90	-13.78	-13.78	8.87	6.81	9.52	N/A	8.69	08/02/2013
MDT Advisers - Mid Cap Growth	5.23	-1.84	-26.58	-26.58	8.66	11.08	11.89	13.18	10.88	07/05/2007
International Equity										
ClearBridge - International Value	7.43	-7.08	-18.77	-18.77	0.73	-1.93	N/A	N/A	-0.59	03/31/2017
Renaissance - International Growth	4.81	-7.50	-25.06	-25.06	-3.96	-4.14	-0.85	0.64	2.11	12/29/2008
Fixed Income										
Garcia Hamilton - Interm Fixed Income	21.25	-4.35	-9.42	-9.42	-2.19	-0.06	0.41	0.71	2.75	03/29/2002
Alternatives										
Blackrock - Global L/S Credit	2.19	-0.32	-8.19	-8.19	N/A	N/A	N/A	N/A	-0.87	06/30/2020
Blackstone - Multi-Strategy	2.21	-1.19	-6.91	-6.91	N/A	N/A	N/A	N/A	1.04	06/30/2020
UBS - Private Real Estate	4.55	-0.16	16.56	16.56	6.83	5.08	5.30	6.68	6.83	07/31/2012
Mainstay - Global Infrastructure	5.50	-9.31	-8.91	-8.91	N/A	N/A	N/A	N/A	-7.82	04/30/2021

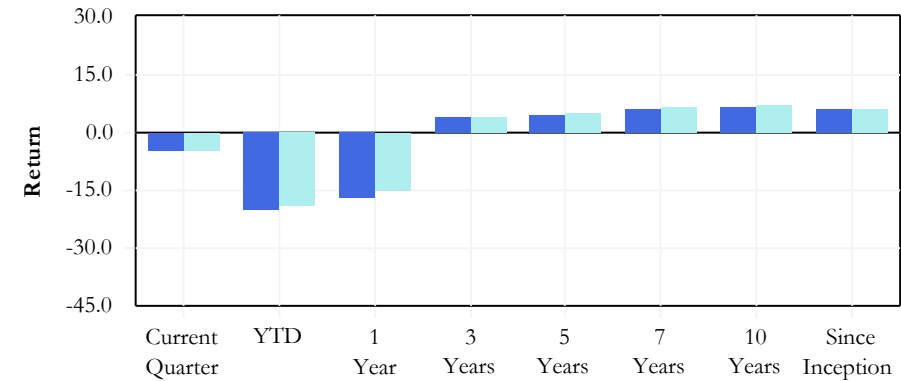
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Total Fund - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund	-4.54	-17.07	-17.07	3.94	4.64	6.17	6.71	6.06
Policy Index	-4.62	-14.83	-14.83	3.98	5.06	6.73	7.03	6.40
Differences	0.08	-2.24	-2.24	-0.04	-0.42	-0.56	-0.32	-0.34

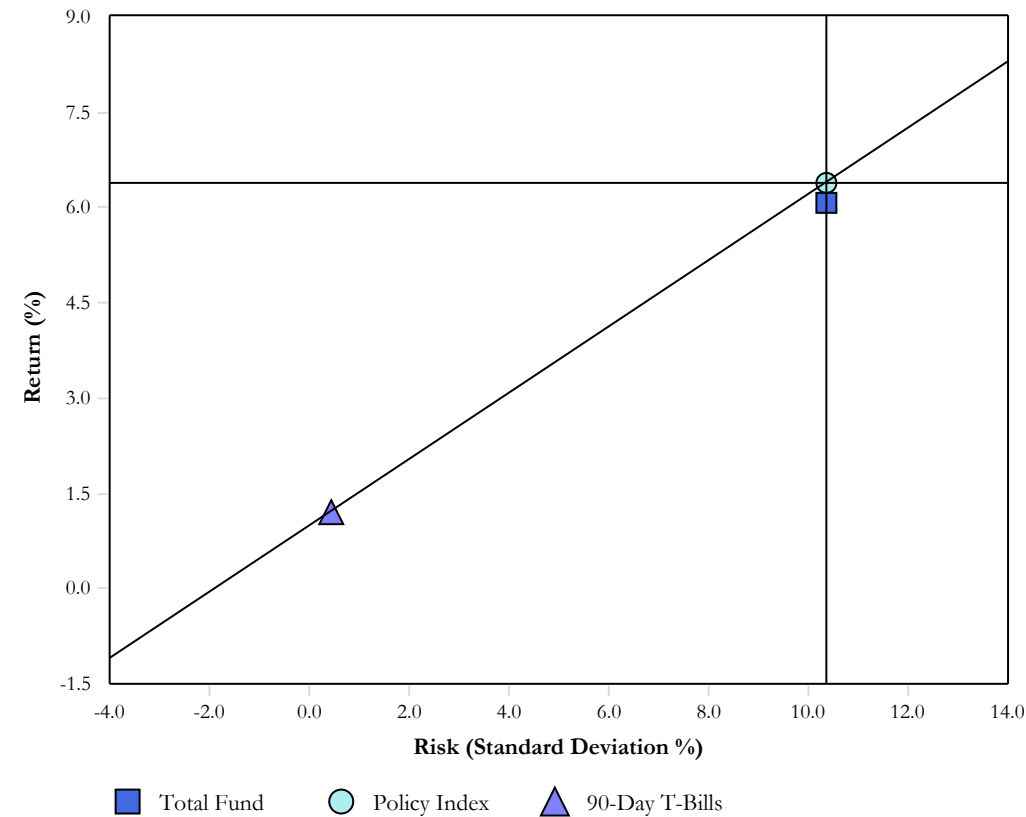
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2002
Total Fund								
Beginning Market Value	135,430	155,776	155,776	112,100	98,889	79,654	60,319	18,363
Net Contributions	-28	773	773	4,138	6,573	9,308	13,543	36,018
Fees/Expenses	-175	-731	-731	-1,966	-3,000	-3,884	-5,207	-6,792
Income	639	2,619	2,619	6,487	10,679	14,207	18,410	27,241
Gain/Loss	-6,781	-29,352	-29,352	8,326	15,943	29,799	42,018	54,254
Ending Market Value	129,084	129,084	129,084	129,084	129,084	129,084	129,084	129,084

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.06	10.36	0.99	-30.98	97.21	98.41	-0.23	0.50	0.98	04/01/2002
Policy Index	6.40	10.36	1.00	-35.95	100.00	100.00	0.00	0.53	1.00	04/01/2002

Manager Risk & Return



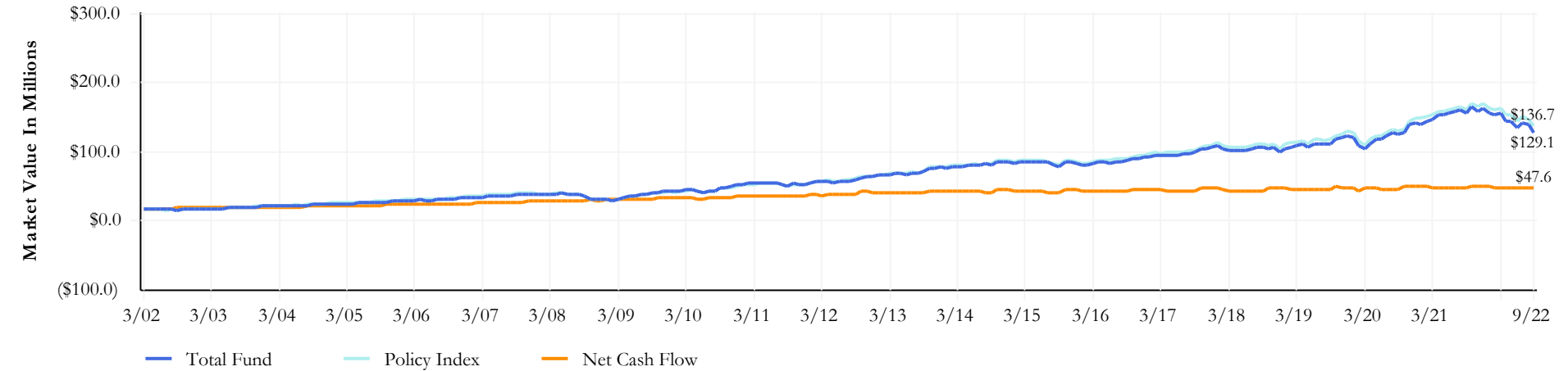
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Total Fund - Change in Assets & Distribution of Returns

as of September 30, 2022

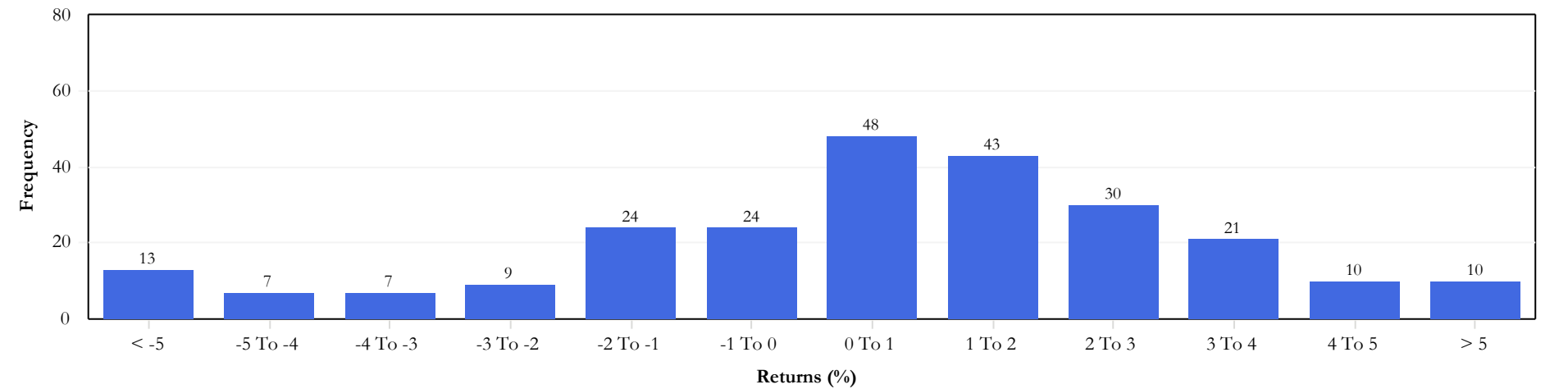
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 09/30/2022
Total Fund	135,429.83	-	56,239.09	-56,267.38	-175.06	-	638.99	-6,142.16	129,084.33

Distribution of Returns

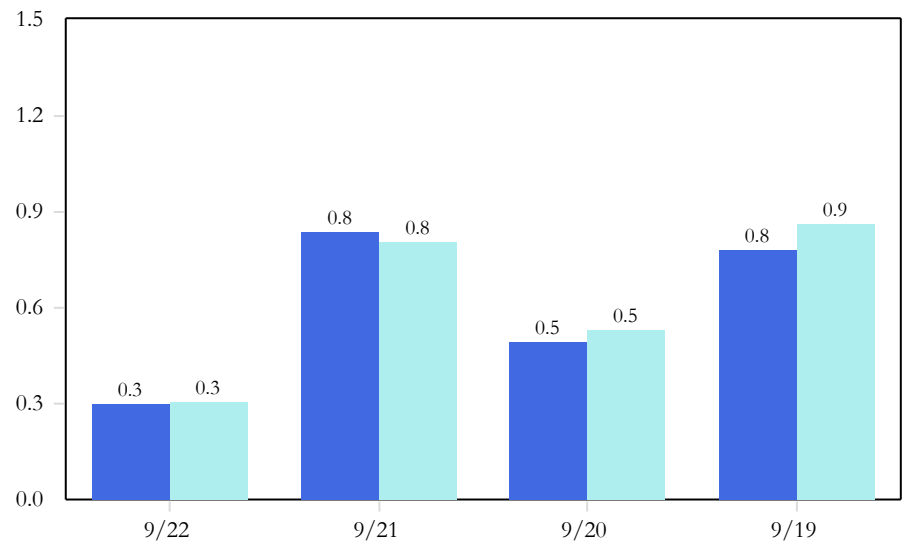


Tamarac Firefighters' Pension Trust Fund

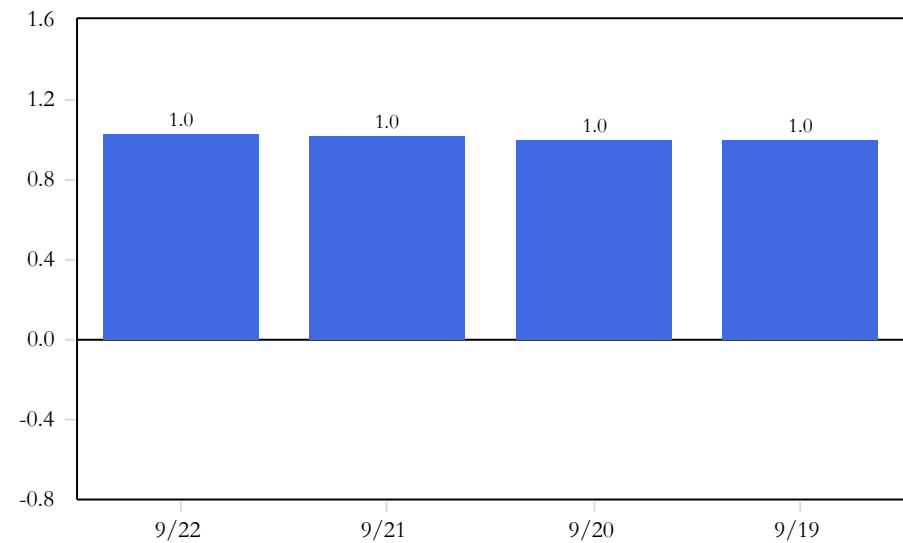
Total Fund - Rolling Three Year MPT Statistics

as of September 30, 2022

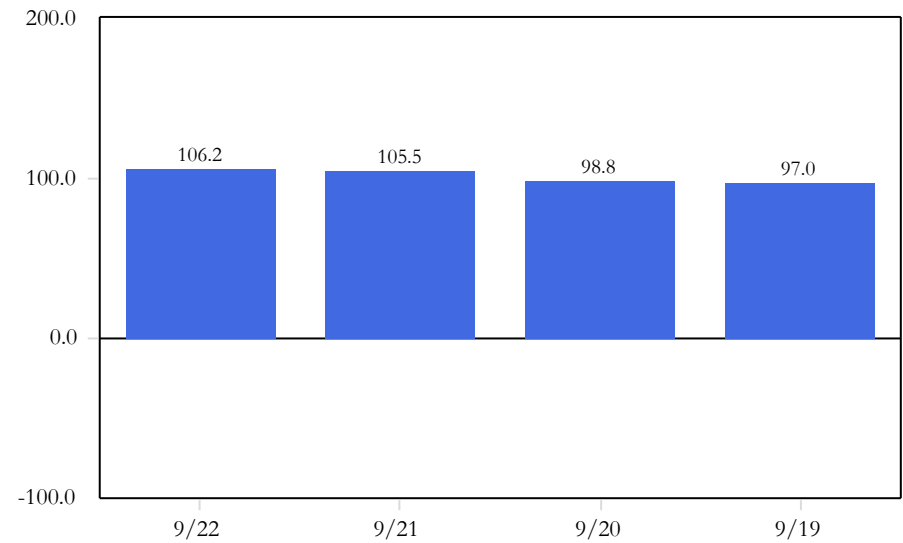
Sharpe Ratio



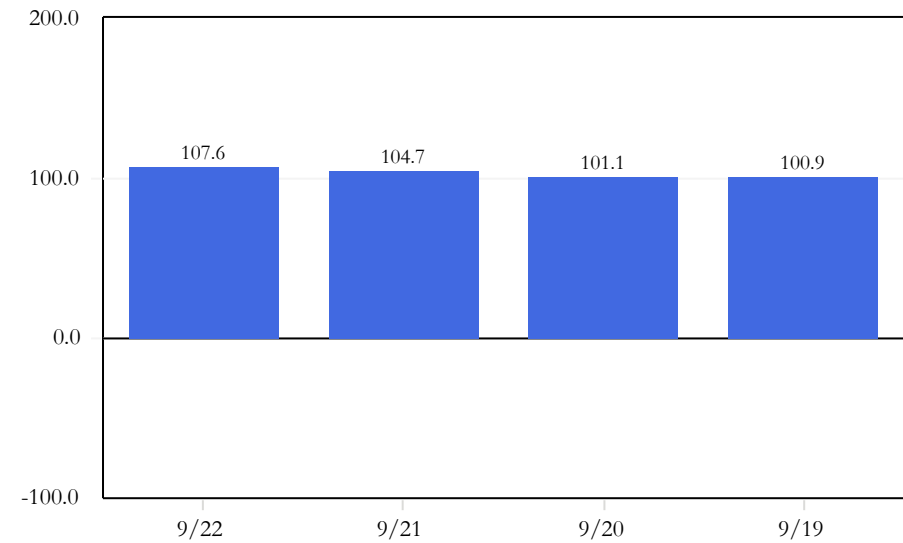
Beta



Up Capture



Down Capture



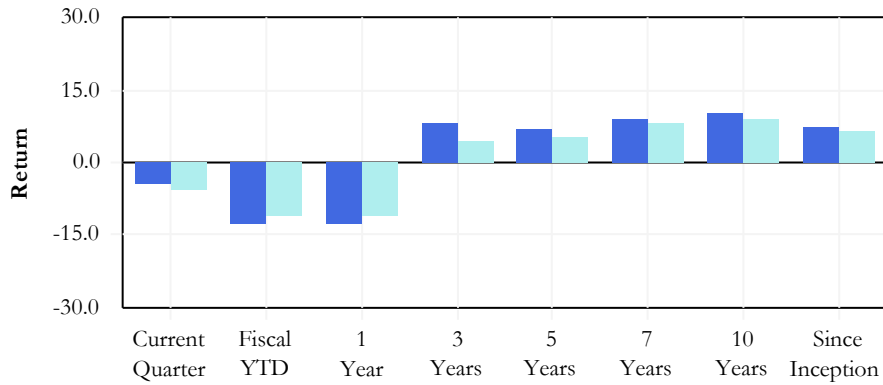
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Cambiar - Large Cap Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value	-4.51	-12.64	-12.64	8.08	6.89	9.30	10.32	7.38
Russell 1000 Value	-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	6.74
Differences	1.11	-1.28	-1.28	3.72	1.60	1.15	1.15	0.64

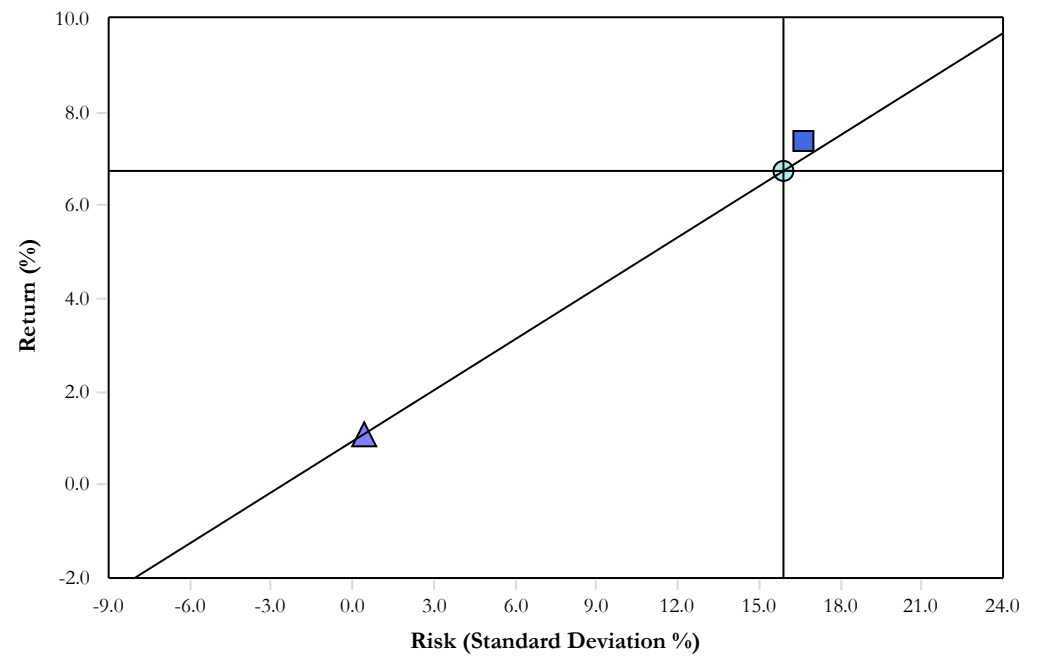
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/2005
Cambiar - Large Cap Value								
Beginning Market Value	29,124	33,295	33,295	24,076	20,148	15,409	11,656	5,065
Net Contributions	-514	-1,864	-1,864	-3,346	-1,470	-1,801	-2,916	1,346
Fees/Expenses	-40	-170	-170	-456	-705	-866	-1,120	-1,383
Income	142	523	523	1,532	2,517	3,276	4,120	5,130
Gain/Loss	-1,398	-4,469	-4,469	5,509	6,825	11,296	15,575	17,157
Ending Market Value	27,314	27,314	27,314	27,314	27,314	27,314	27,314	27,314

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar Investors Inc - Large Cap Value	7.38	16.61	0.99	-48.04	100.63	96.71	0.82	0.45	0.90	12/01/2005
Russell 1000 Value	6.74	15.91	1.00	-55.56	100.00	100.00	0.00	0.42	1.00	12/01/2005

Manager Risk & Return



- Cambiar Investors Inc - Large Cap Value
- Russell 1000 Value
- ▲ 90-Day T-Bills

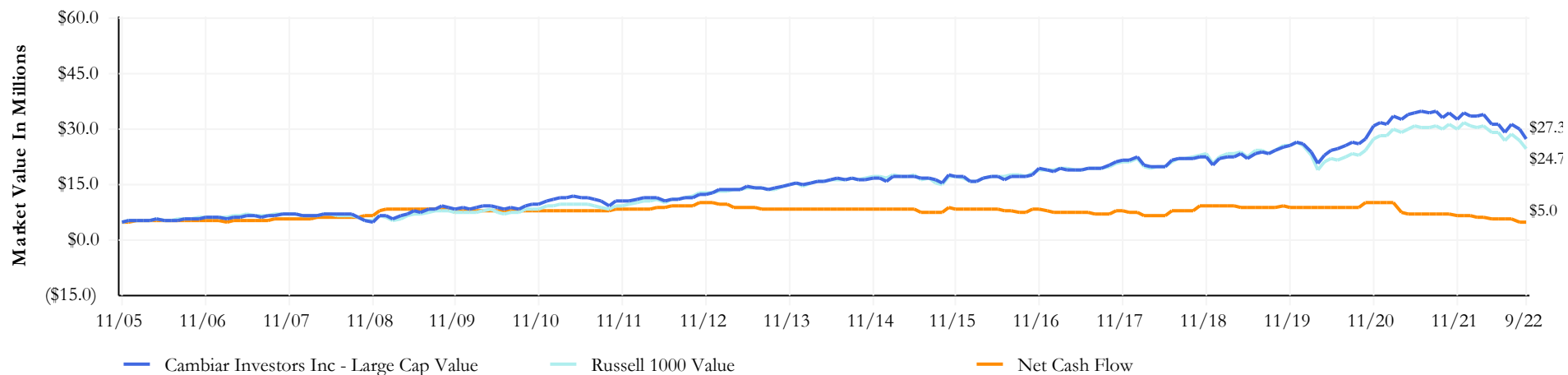
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Cambiar - Large Cap Value - Change in Assets & Distribution of Returns

as of September 30, 2022

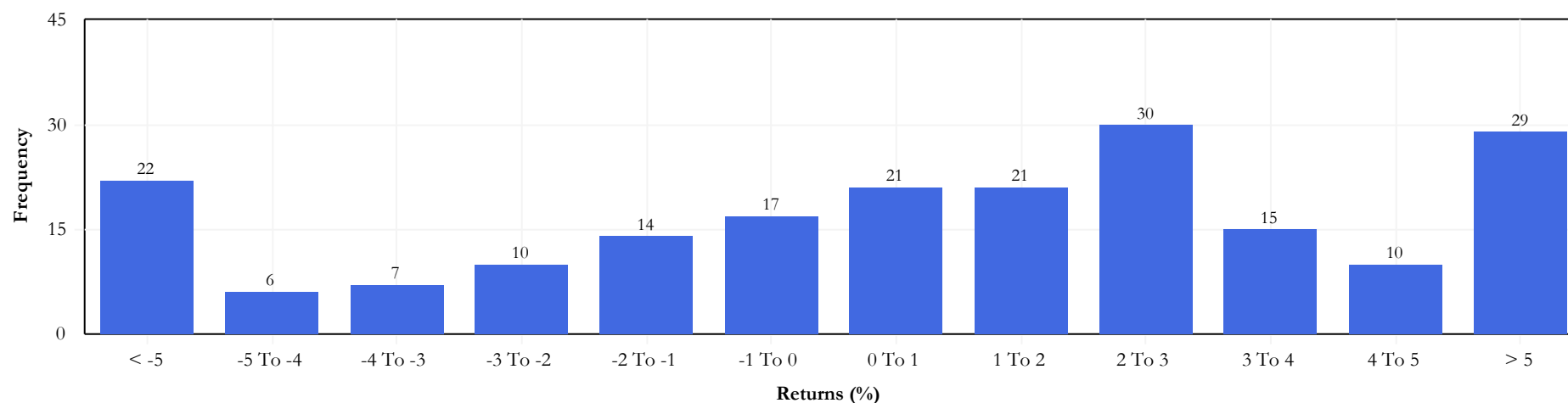
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Cambiar Investors Inc - Large Cap Value	29,123,708.67	-	4,538,984.64	-5,053,418.60	-39,566.04	-	-1,255,295.08	27,314,413.59

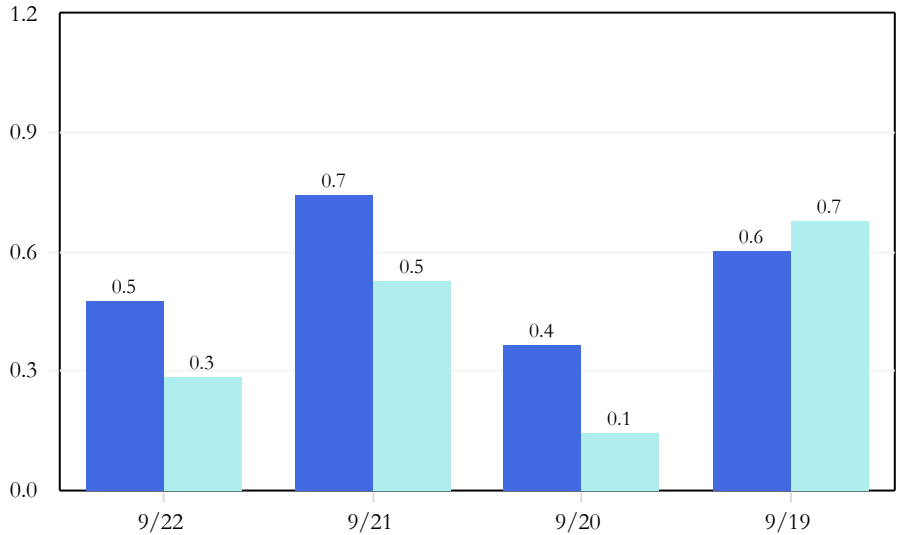
Distribution of Returns



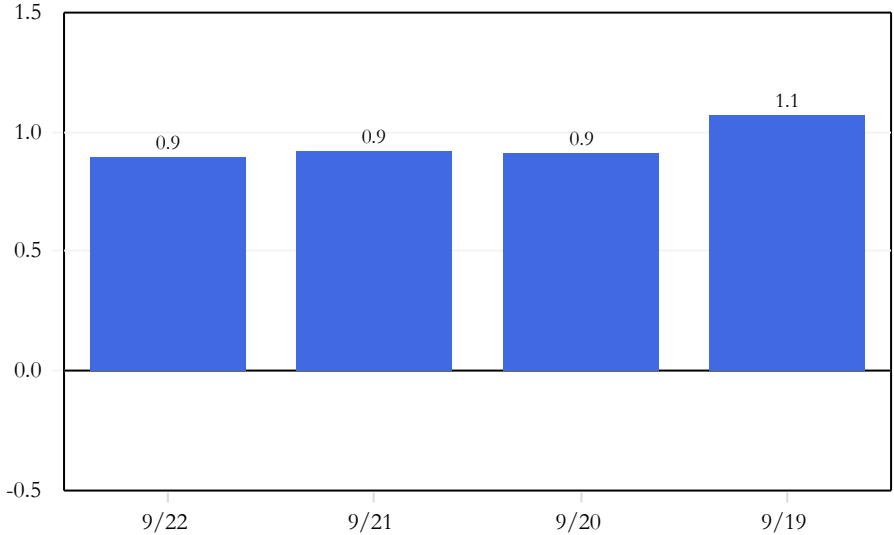
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
Cambiar Investors Inc - Large Cap Value - Rolling Three Year MPT Statistics
 as of September 30, 2022

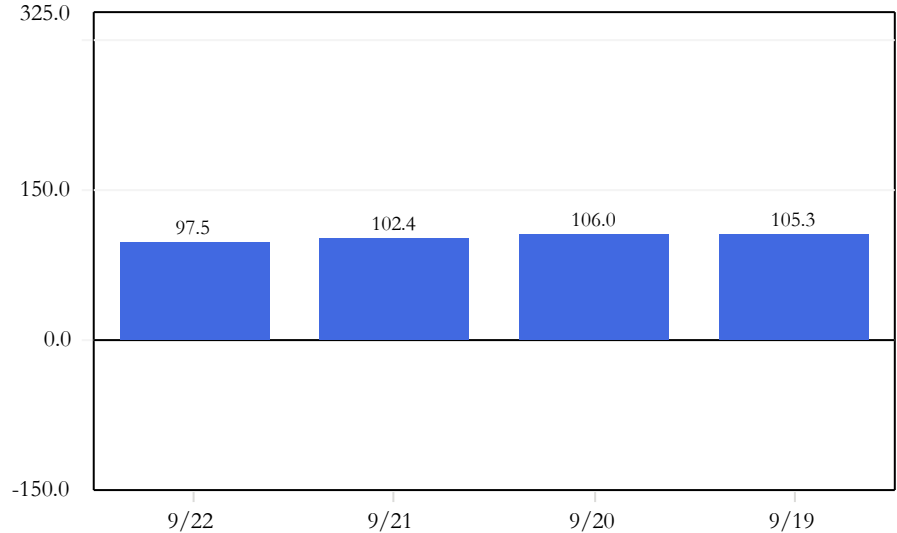
Sharpe Ratio



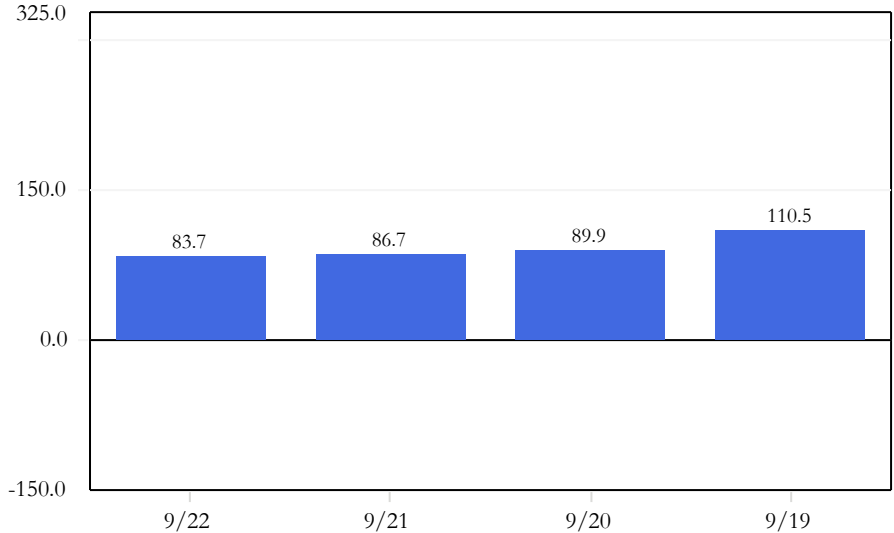
Beta



Up Capture



Down Capture

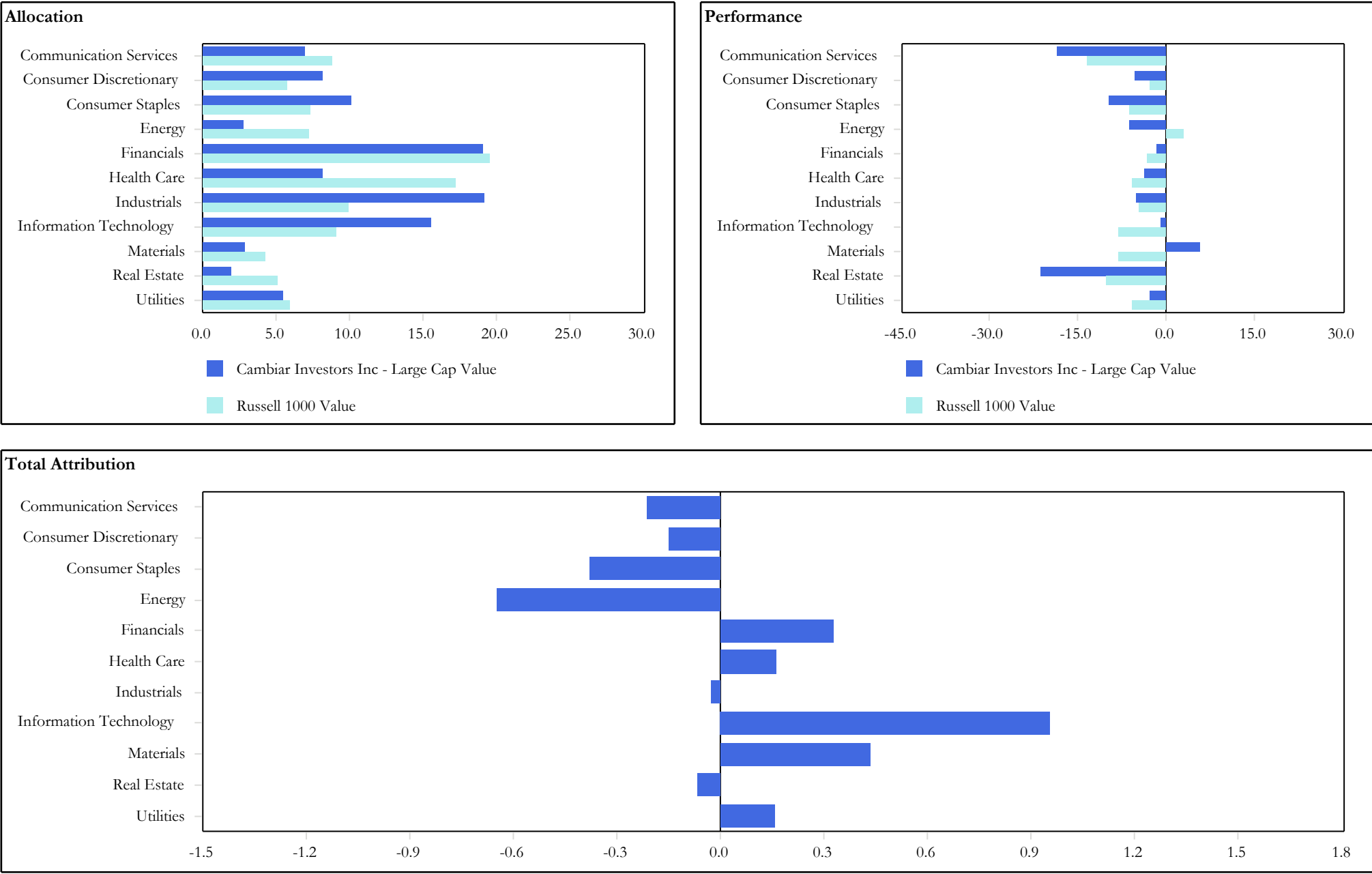


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Cambiar Investors Inc - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

Cambiar Investors Inc - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.92	8.76	-18.62	-13.48	0.14	-0.45	0.09	-0.21
Consumer Discretionary	8.13	5.75	-5.40	-2.70	0.07	-0.16	-0.06	-0.15
Consumer Staples	10.07	7.29	-9.82	-6.26	-0.02	-0.26	-0.10	-0.38
Energy	2.78	7.24	-6.25	3.06	-0.39	-0.67	0.42	-0.64
Financials	19.05	19.52	-1.58	-3.35	-0.01	0.35	-0.01	0.33
Health Care	8.11	17.23	-3.79	-5.68	0.01	0.33	-0.17	0.16
Industrials	19.13	9.90	-5.20	-4.55	0.10	-0.07	-0.06	-0.03
Information Technology	15.54	9.03	-0.96	-8.18	-0.17	0.65	0.47	0.95
Materials	2.90	4.23	5.82	-8.02	0.03	0.59	-0.18	0.43
Real Estate	1.95	5.09	-21.29	-10.29	0.15	-0.56	0.35	-0.07
Utilities	5.42	5.96	-2.79	-5.71	0.00	0.17	-0.02	0.16
Total	100.00	100.00	-5.04	-5.60	-0.09	-0.08	0.72	0.56

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Cambiar Investors Inc - Large Cap Value - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	141,285,840.41	133,920,973.08
Median Mkt. Cap (\$000)	52,467,827.00	10,526,064.60
Price/Earnings ratio	17.89	13.71
Price/Book ratio	2.87	2.25
5 Yr. EPS Growth Rate (%)	10.90	12.70
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	38	855
Debt to Equity (%)	254.50	216.46

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Humana Inc.	3.53	0.11	3.42	3.82
Constellation Brands Inc	3.40	0.21	3.19	-1.13
Raytheon Technologies Corp	3.35	0.74	2.61	-14.33
Semptra	3.34	0.29	3.05	1.26
Union Pacific Corp	3.30	0.00	3.30	-8.13
Corteva Inc	3.30	0.25	3.05	5.82
United Parcel Service Inc	3.29	0.08	3.21	-10.85
IntercontinentalExchange	3.22	0.30	2.92	-3.55
Colgate-Palmolive Co	3.15	0.14	3.01	-11.80
Sysco Corporation	3.14	0.00	3.14	-16.53
% of Portfolio	33.02	2.12	30.90	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Uber Technologies Inc	2.54	0.04	2.50	29.52
Schwab (Charles) Corp	2.63	0.29	2.34	14.10
TJX Companies Inc (The)	2.17	0.00	2.17	11.75
Principal Financial Group Inc	2.09	0.11	1.98	8.94
Rockwell Automation Inc.	2.08	0.05	2.03	8.40
Motorola Solutions Inc	3.13	0.22	2.91	7.20
Amazon.com Inc	2.88	0.00	2.88	6.39
Corteva Inc	3.30	0.25	3.05	5.82
Fiserv Inc.	2.65	0.30	2.35	5.17
Humana Inc.	3.53	0.11	3.42	3.82
% of Portfolio	27.00	1.37	25.63	

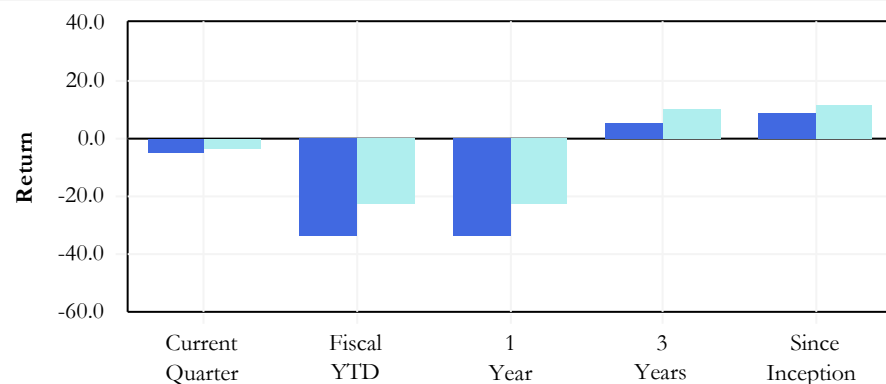
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Adidas AG	1.91	0.00	1.91	-33.99
Welltower Inc	1.93	0.18	1.75	-21.29
Sysco Corporation	3.14	0.00	3.14	-16.53
Raytheon Technologies Corp	3.35	0.74	2.61	-14.33
L3Harris Technologies Inc	3.00	0.24	2.76	-13.59
Alphabet Inc	3.06	0.45	2.61	-12.22
Colgate-Palmolive Co	3.15	0.14	3.01	-11.80
United Parcel Service Inc	3.29	0.08	3.21	-10.85
EADS	3.13	0.00	3.13	-9.90
Mastercard Inc	3.00	0.00	3.00	-9.73
% of Portfolio	28.96	1.83	27.13	

Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 11/01/2018
Polen - Large Cap Growth	-4.82	-33.61	-33.61	5.39	8.96
Russell 1000 Gr	-3.60	-22.59	-22.59	10.67	11.72
Differences	-1.22	-11.02	-11.02	-5.28	-2.76

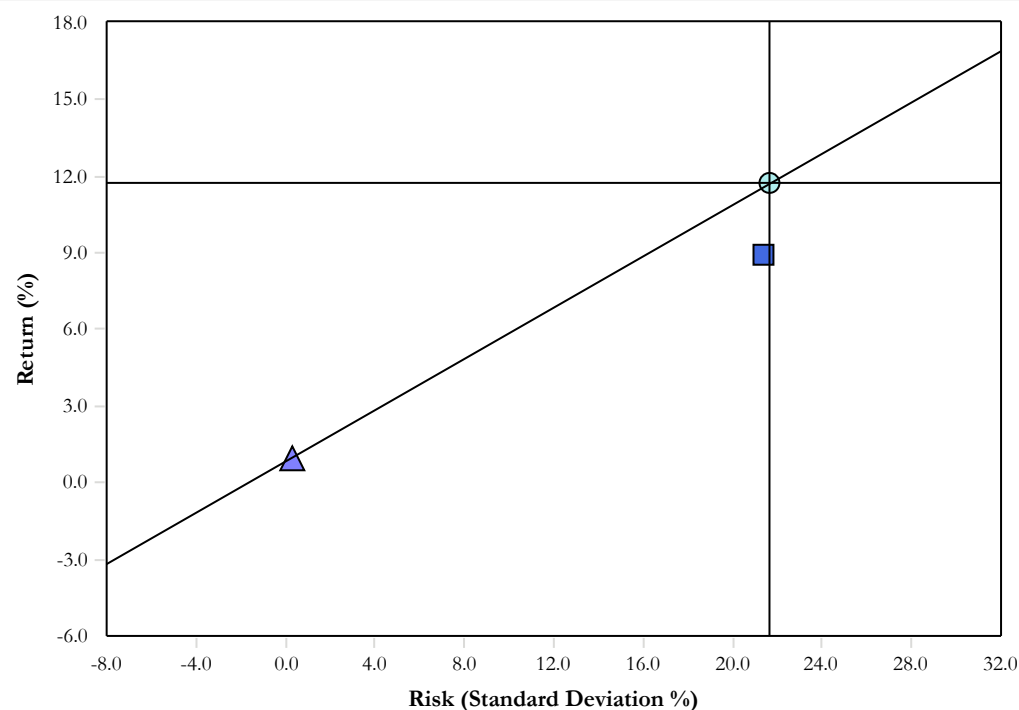
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 11/01/2018
Polen - Large Cap Growth					
Beginning Market Value	22,749	33,230	33,230	23,943	21,762
Net Contributions	2,928	2,408	2,408	-4,763	-6,621
Fees/Expenses	-28	-150	-150	-438	-516
Income	26	120	120	417	584
Gain/Loss	-1,472	-11,405	-11,405	5,044	8,994
Ending Market Value	24,203	24,203	24,203	24,203	24,203

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Polen - Large Cap Growth	8.96	21.35	0.96	-37.48	91.55	97.26	-2.05	0.46	0.95	11/01/2018
Russell 1000 Gr	11.72	21.63	1.00	-30.66	100.00	100.00	0.00	0.58	1.00	11/01/2018

Manager Risk & Return



- Polen - Large Cap Growth
- Russell 1000 Gr
- 90-Day T-Bills

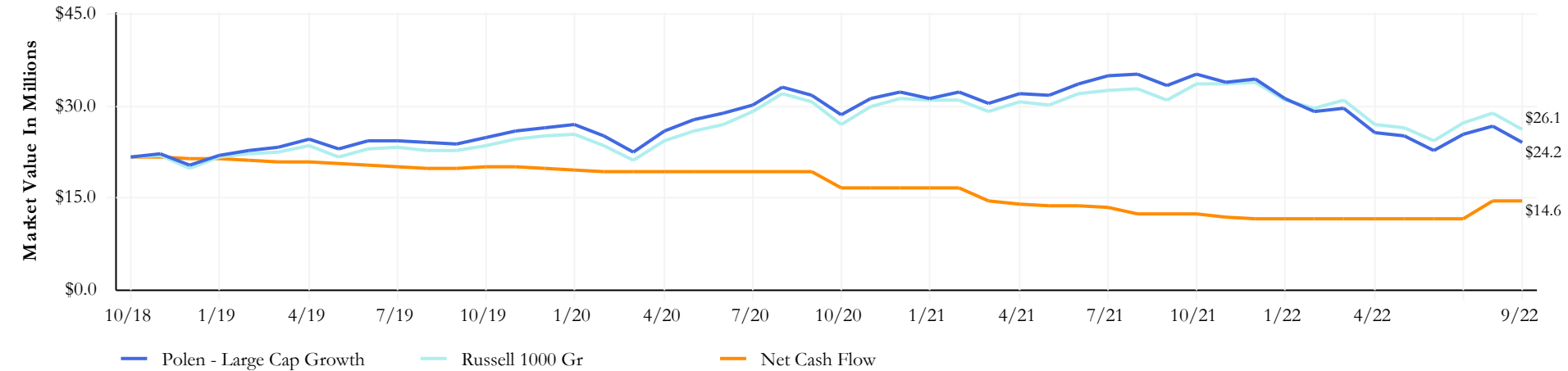
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Change in Assets & Distribution of Returns

as of September 30, 2022

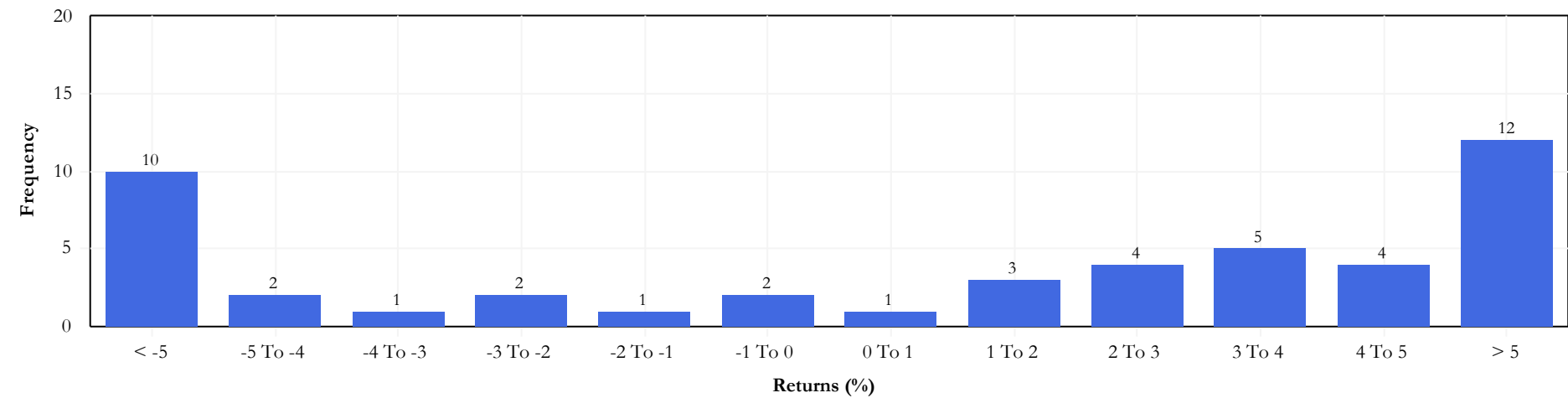
Historic Change in Assets



Quarterly Change in Assets

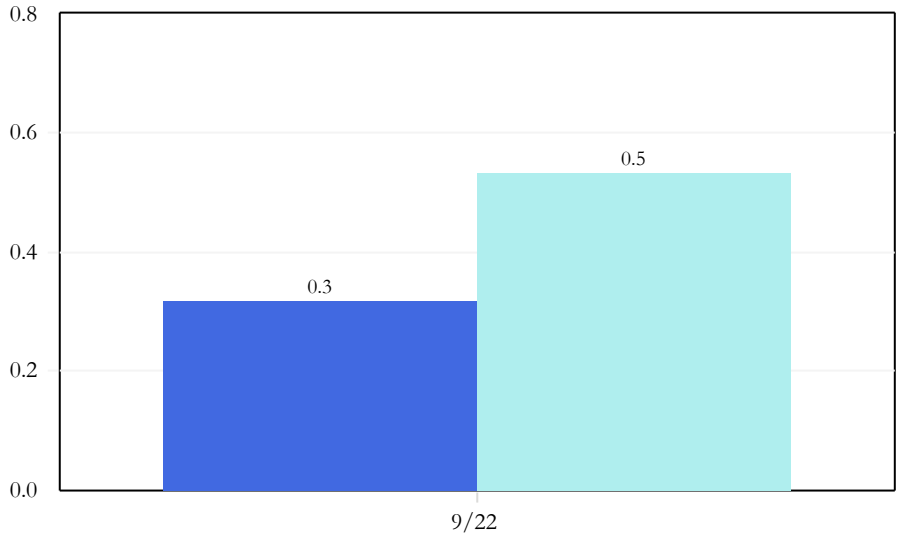
	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Polen - Large Cap Growth	22,748,612.83	-	8,510,087.39	-5,581,730.59	-28,356.80	-	-1,445,356.42	24,203,256.41

Distribution of Returns

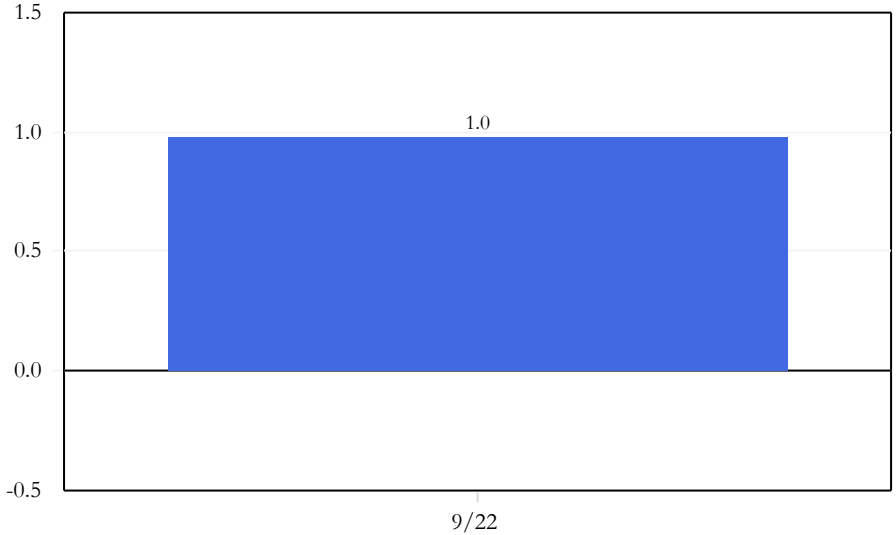


Tamarac Firefighters' Pension Trust Fund
Polen - Large Cap Growth - Rolling Three Year MPT Statistics
as of September 30, 2022

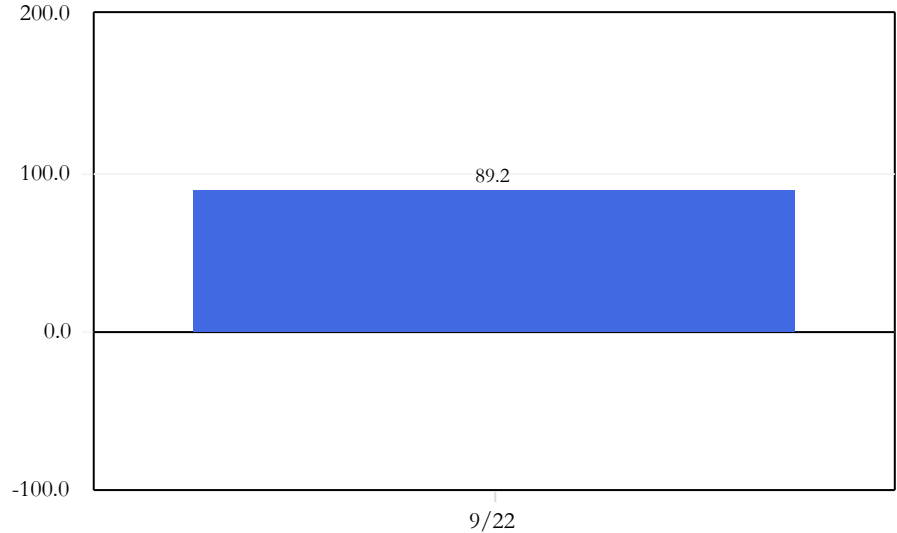
Sharpe Ratio



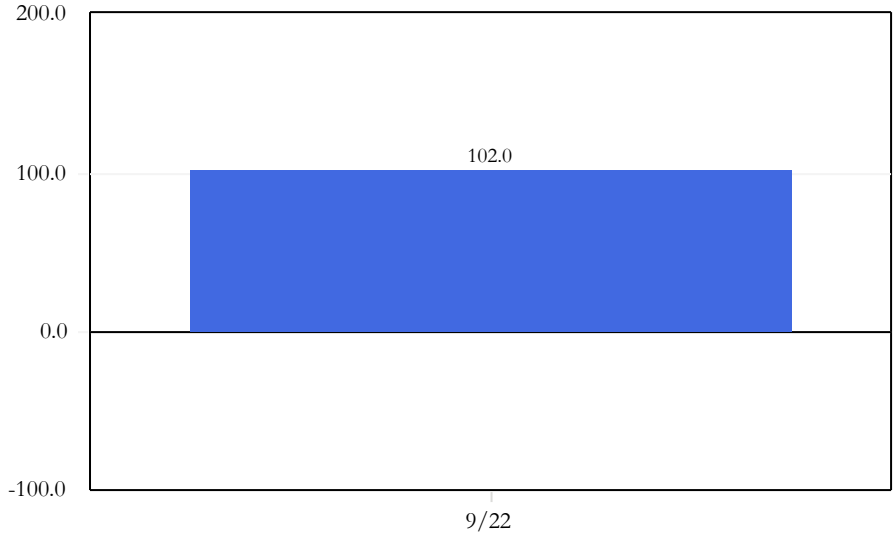
Beta



Up Capture



Down Capture

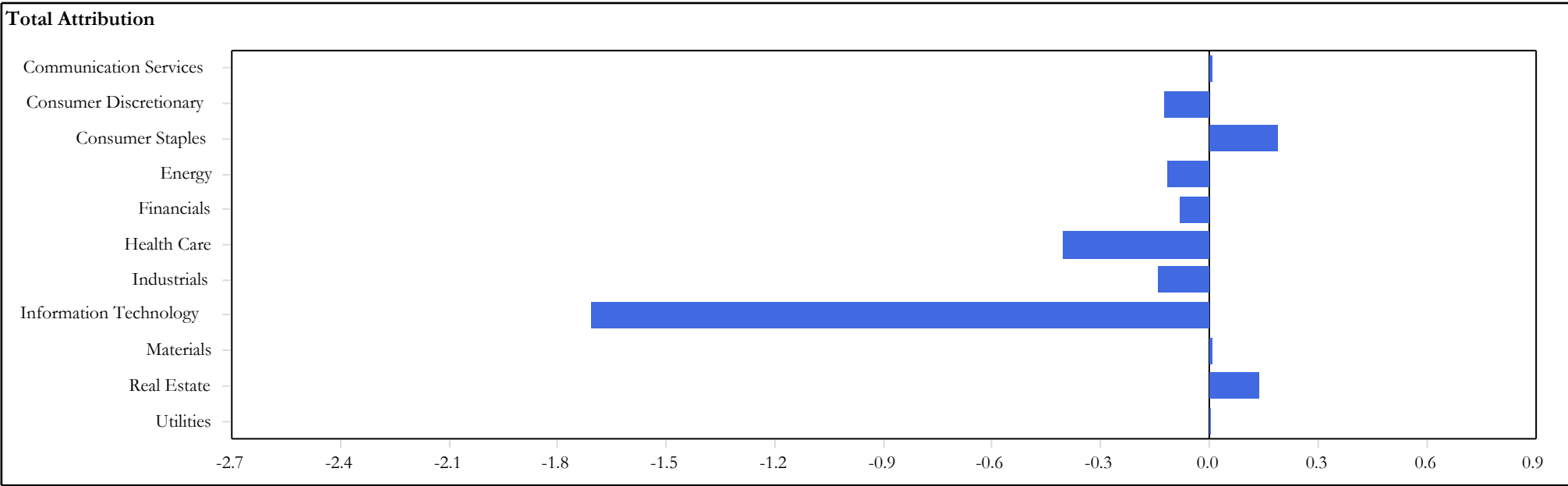
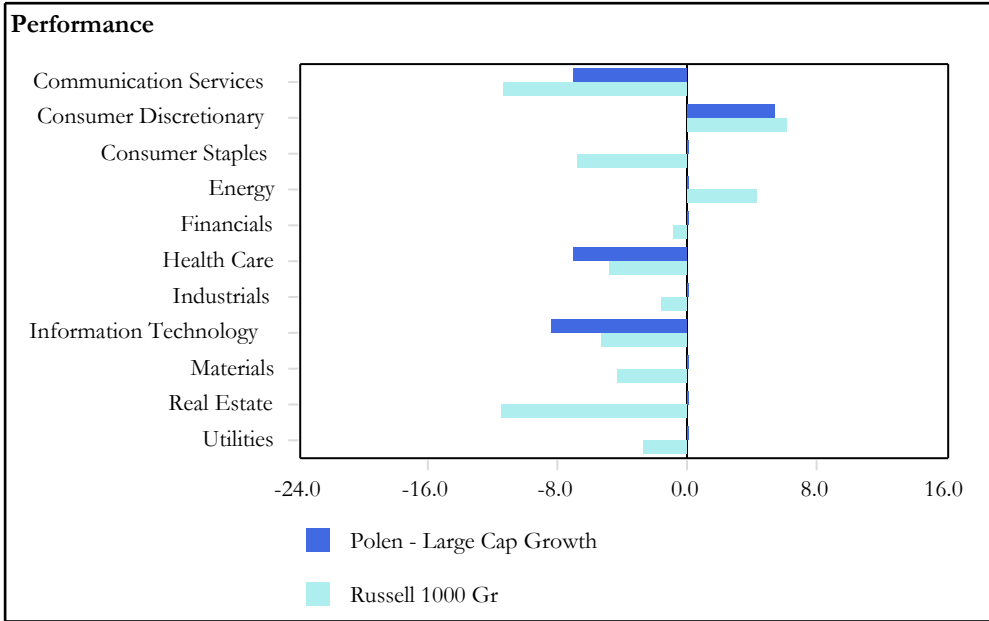
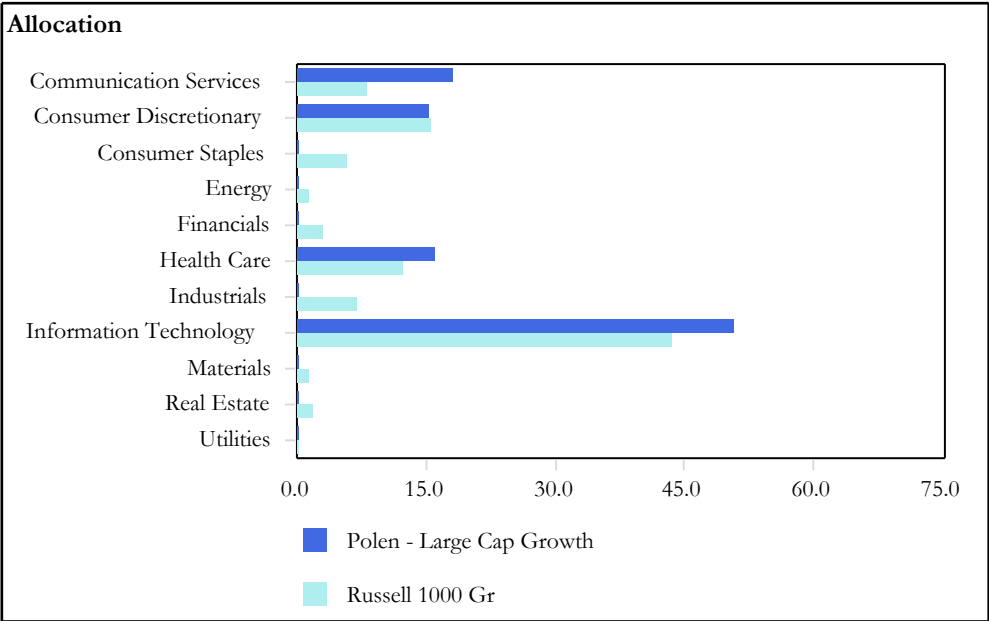


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

Polen - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	17.98	8.09	-7.03	-11.33	-0.77	0.35	0.43	0.01
Consumer Discretionary	15.26	15.48	5.44	6.13	-0.02	-0.11	0.00	-0.13
Consumer Staples	0.00	5.86	0.00	-6.82	0.19	0.00	0.00	0.19
Energy	0.00	1.46	0.00	4.31	-0.12	0.00	0.00	-0.12
Financials	0.00	2.95	0.00	-0.86	-0.08	0.00	0.00	-0.08
Health Care	16.04	12.33	-7.07	-4.86	-0.05	-0.27	-0.08	-0.40
Industrials	0.00	7.05	0.00	-1.56	-0.14	0.00	0.00	-0.14
Information Technology	50.71	43.57	-8.38	-5.25	-0.12	-1.36	-0.22	-1.71
Materials	0.00	1.38	0.00	-4.29	0.01	0.00	0.00	0.01
Real Estate	0.00	1.77	0.00	-11.44	0.14	0.00	0.00	0.14
Utilities	0.00	0.05	0.00	-2.73	0.00	0.00	0.00	0.00
Total	100.00	100.00	-5.82	-3.59	-0.95	-1.40	0.12	-2.23

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
Polen - Large Cap Growth - Portfolio Characteristics
as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	457,954,953.82	700,406,311.08
Median Mkt. Cap (\$000)	116,487,658.68	13,379,319.52
Price/Earnings ratio	31.35	24.93
Price/Book ratio	6.64	9.06
5 Yr. EPS Growth Rate (%)	30.17	24.04
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	23	518
Debt to Equity (%)	19.06	379.87

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	10.36	5.93	4.43	6.39
Alphabet Inc	9.13	2.67	6.46	-12.09
Microsoft Corp	6.67	10.28	-3.61	-9.12
Netflix Inc	5.67	0.27	5.40	34.64
Adobe Inc	5.59	0.77	4.82	-24.82
Meta Platforms Inc	5.43	0.39	5.04	-15.86
SALESFORCE INC	5.32	0.17	5.15	-12.85
Mastercard Inc	4.72	1.44	3.28	-9.73
Unitedhealth Group Inc	4.63	2.54	2.09	-1.36
AUTODESK INC	4.60	0.24	4.36	8.63
% of Portfolio	62.12	24.70	37.42	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Netflix Inc	5.67	0.27	5.40	34.64
PayPal Holdings Inc	3.58	0.18	3.40	23.24
Airbnb Inc	4.26	0.24	4.02	17.92
Gartner Inc	2.75	0.13	2.62	14.41
AUTODESK INC	4.60	0.24	4.36	8.63
Amazon.com Inc	10.36	5.93	4.43	6.39
Illumina Inc	2.44	0.00	2.44	3.49
Unitedhealth Group Inc	4.63	2.54	2.09	-1.36
DocuSign Inc.	1.58	0.06	1.52	-6.81
Accenture PLC	4.21	0.96	3.25	-7.00
% of Portfolio	44.08	10.55	33.53	

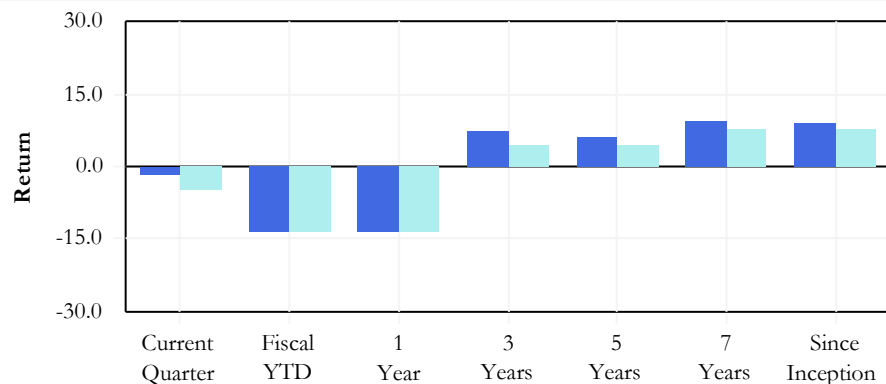
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Adobe Inc	5.59	0.77	4.82	-24.82
ServiceNow Inc	4.48	0.45	4.03	-20.59
Nike Inc	1.89	0.60	1.29	-18.43
Meta Platforms Inc	5.43	0.39	5.04	-15.86
Zoetis Inc	2.82	0.41	2.41	-13.57
SALESFORCE INC	5.32	0.17	5.15	-12.85
Align Technology Inc	0.99	0.07	0.92	-12.49
Alphabet Inc	9.13	2.67	6.46	-12.09
Abbott Laboratories	4.30	0.13	4.17	-10.55
Mastercard Inc	4.72	1.44	3.28	-9.73
% of Portfolio	44.67	7.10	37.57	

Tamarac Firefighters' Pension Trust Fund

Kennedy - Mid Cap Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
Kennedy - Mid Cap Value	-1.54	-13.48	-13.48	7.30	6.16	9.53	9.22
Russell Midcap Value	-4.93	-13.56	-13.56	4.50	4.75	7.66	7.99
Differences	3.39	0.08	0.08	2.80	1.41	1.87	1.23

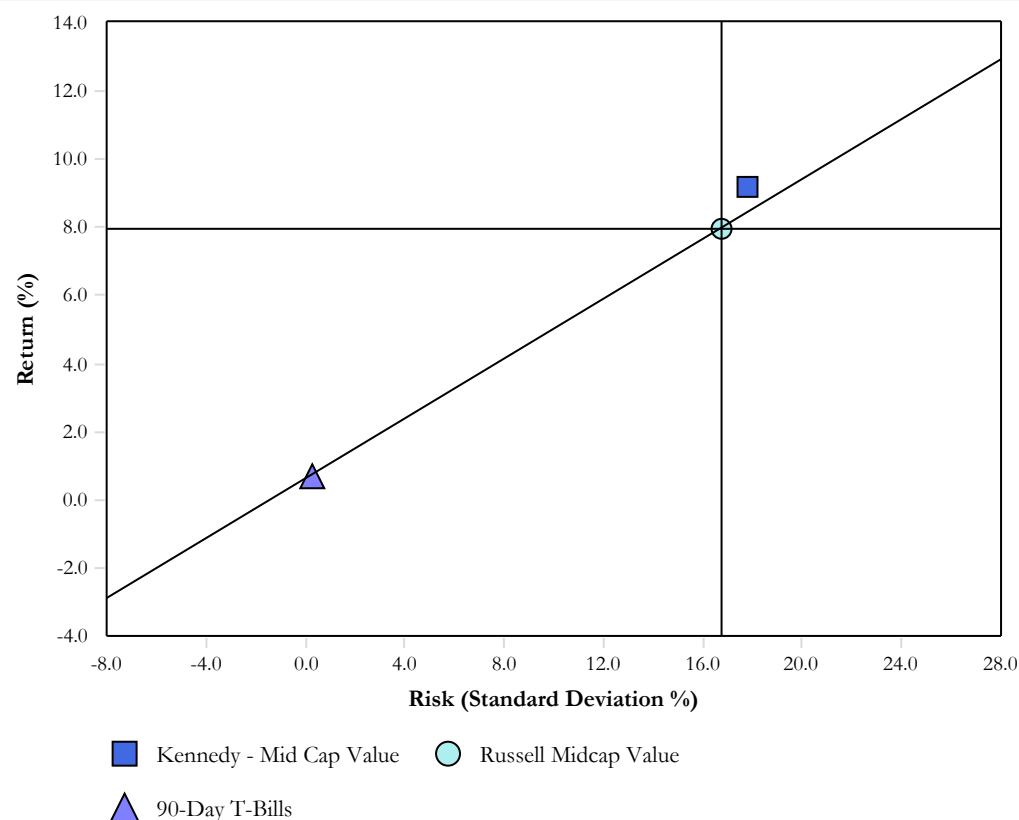
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2013
Kennedy - Mid Cap Value							
Beginning Market Value	7,728	9,287	9,287	6,716	5,569	3,780	3,903
Net Contributions	-77	-541	-541	-1,128	-407	-137	-943
Fees/Expenses	-33	-70	-70	-183	-278	-371	-446
Income	43	182	182	459	698	878	1,026
Gain/Loss	-155	-1,352	-1,352	1,641	1,924	3,356	3,966
Ending Market Value	7,506	7,506	7,506	7,506	7,506	7,506	7,506

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	9.22	17.77	0.97	-30.03	99.45	91.21	1.61	0.55	0.83	09/01/2013
Russell Midcap Value	7.99	16.78	1.00	-31.71	100.00	100.00	0.00	0.50	1.00	09/01/2013

Manager Risk & Return



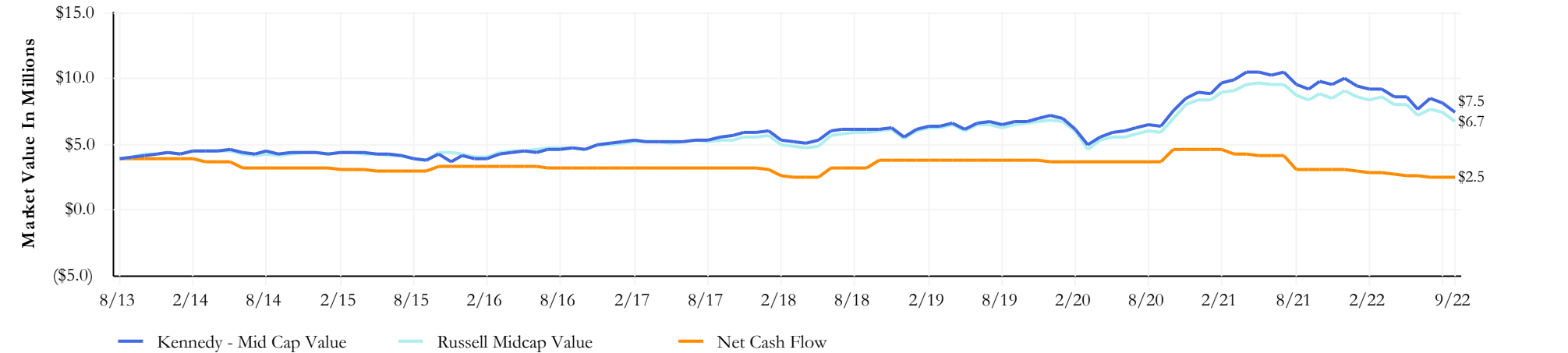
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Kennedy Capital Mgmt - Mid Cap Value - Change in Assets & Distribution of Returns

as of September 30, 2022

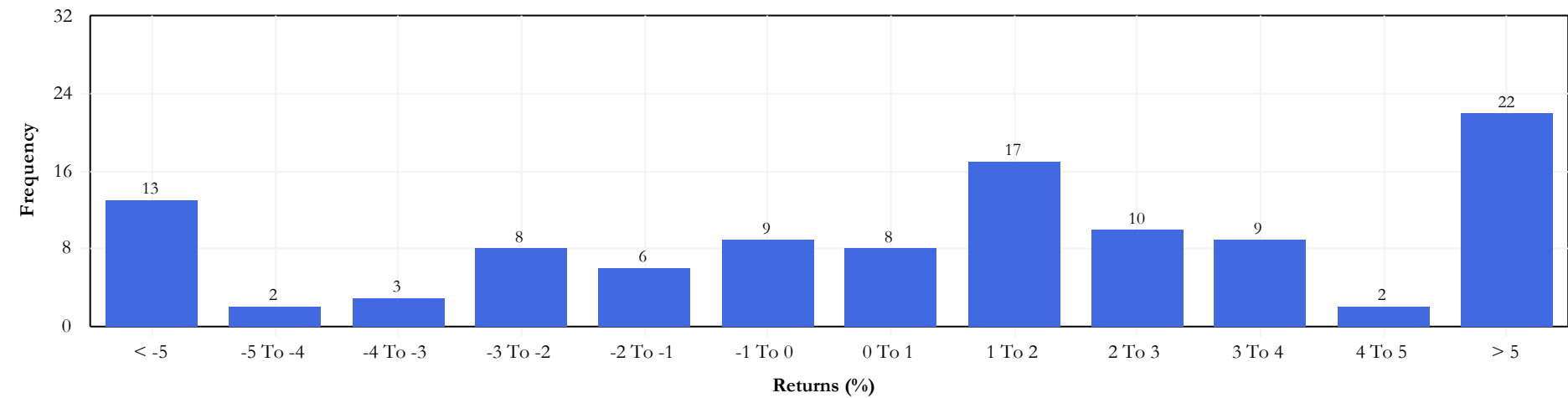
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Kennedy - Mid Cap Value	7,728,391.48	-	1,572,746.56	-1,650,215.56	-33,031.00	-	-112,208.31	7,505,683.17

Distribution of Returns

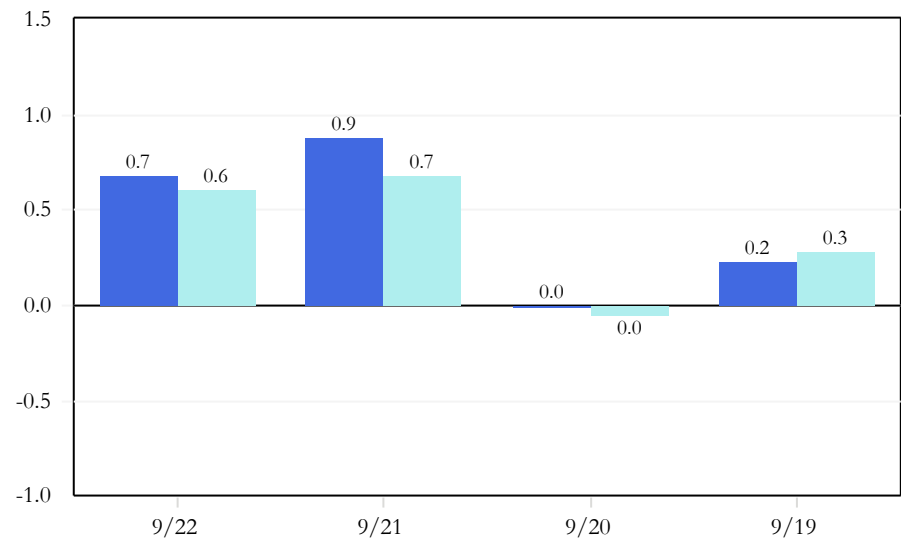


Tamarac Firefighters' Pension Trust Fund

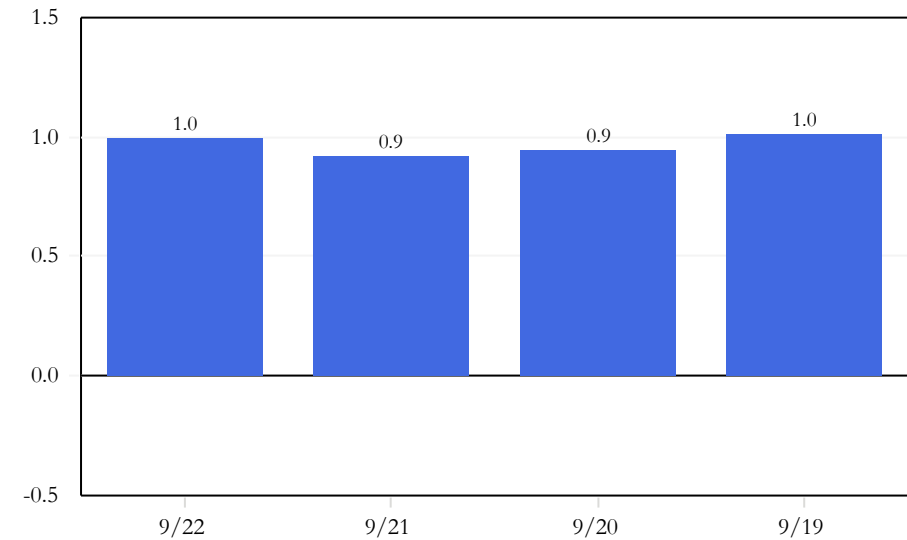
Kennedy - Mid Cap Value - Rolling Two Year MPT Statistics

as of September 30, 2022

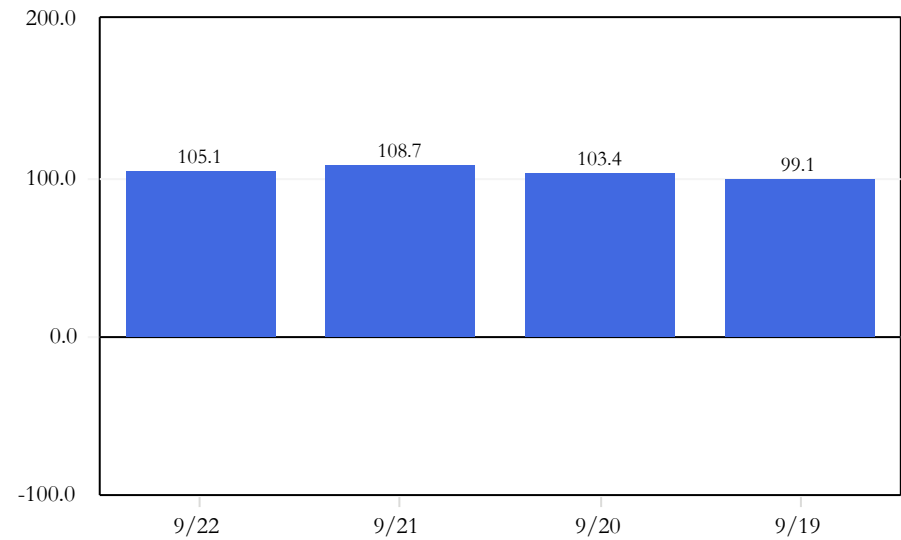
Sharpe Ratio



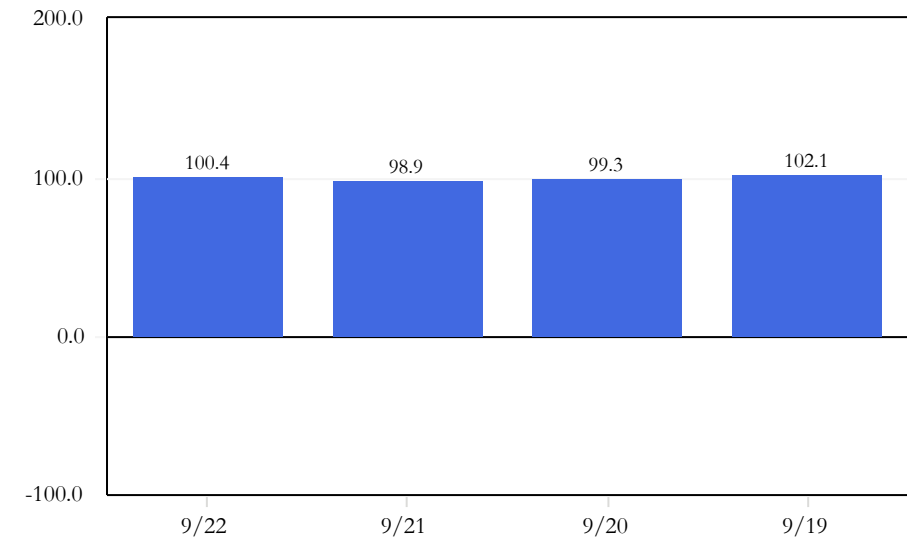
Beta



Up Capture



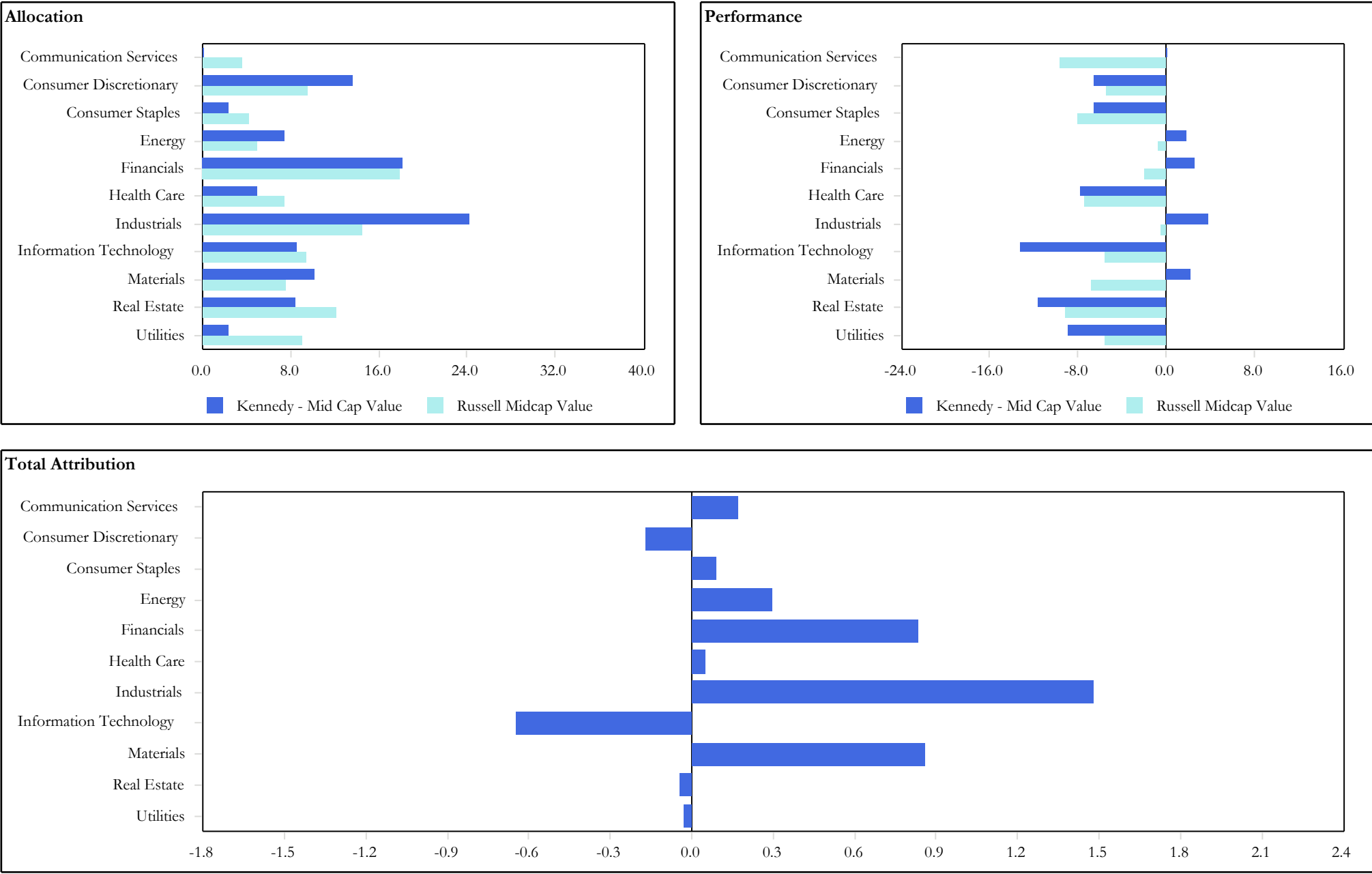
Down Capture



Tamarac Firefighters' Pension Trust Fund

Kennedy - Mid Cap Value - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund
Kennedy - Mid Cap Value - Quarterly Performance Attributes
as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.59	0.00	-9.68	0.17	0.00	0.00	0.17
Consumer Discretionary	13.55	9.54	-6.53	-5.45	-0.02	-0.10	-0.04	-0.17
Consumer Staples	2.34	4.18	-6.59	-7.99	0.06	0.06	-0.03	0.09
Energy	7.47	4.99	1.82	-0.75	0.10	0.13	0.06	0.29
Financials	18.12	17.87	2.56	-2.01	0.01	0.82	0.01	0.83
Health Care	4.92	7.40	-7.76	-7.47	0.06	-0.02	0.01	0.05
Industrials	24.15	14.40	3.88	-0.47	0.43	0.63	0.42	1.48
Information Technology	8.56	9.38	-13.19	-5.54	0.01	-0.72	0.06	-0.65
Materials	10.13	7.52	2.20	-6.77	-0.05	0.67	0.23	0.86
Real Estate	8.39	12.14	-11.64	-9.16	0.16	-0.30	0.09	-0.05
Utilities	2.39	9.02	-8.94	-5.58	0.05	-0.30	0.22	-0.03
Total	100.00	100.00	-1.98	-4.86	0.97	0.86	1.05	2.88

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
Kennedy - Mid Cap Value - Portfolio Characteristics
as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	11,651,453.78	17,794,535.43
Median Mkt. Cap (\$000)	9,330,852.08	7,984,696.87
Price/Earnings ratio	12.07	12.81
Price/Book ratio	2.34	2.12
5 Yr. EPS Growth Rate (%)	21.23	13.46
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	52	702
Debt to Equity (%)	107.54	59.03

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
LPL Financial Holdings Inc	3.45	0.00	3.45	18.56
LKQ Corporation	3.08	0.22	2.86	-3.52
Reinsurance Group of Amer.	3.03	0.15	2.88	7.92
Steel Dynamics Inc	2.90	0.22	2.68	7.77
Regal Rexnord Corporation	2.82	0.17	2.65	23.95
PERFORMANCE FOOD GROUP COMPANY	2.72	0.08	2.64	-6.59
Carlisle Cos Inc	2.55	0.04	2.51	17.80
United Rentals Inc.	2.46	0.18	2.28	11.20
Reliance Steel & Aluminum Co	2.31	0.19	2.12	3.14
Bank OZK	2.23	0.08	2.15	6.36
% of Portfolio	27.55	1.33	26.22	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Regal Rexnord Corporation	2.82	0.17	2.65	23.95
LPL Financial Holdings Inc	3.45	0.00	3.45	18.56
Carlisle Cos Inc	2.55	0.04	2.51	17.80
Toro Co (The)	1.84	0.00	1.84	14.10
United Rentals Inc.	2.46	0.18	2.28	11.20
IDEX Corp	1.76	0.22	1.54	10.40
Ares Management Corp	2.22	0.00	2.22	9.82
Reinsurance Group of Amer.	3.03	0.15	2.88	7.92
Steel Dynamics Inc	2.90	0.22	2.68	7.77
Bank OZK	2.23	0.08	2.15	6.36
% of Portfolio	25.26	1.06	24.20	

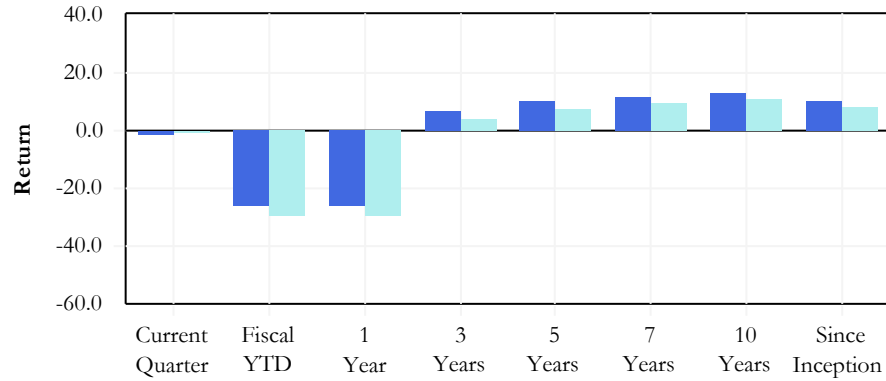
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stanley Black & Decker Inc	1.33	0.20	1.13	-27.61
MKS Instruments Inc	1.10	0.08	1.02	-19.33
Arrow Electronics Inc	1.40	0.10	1.30	-17.75
National Storage Affiliates Trust	1.94	0.06	1.88	-16.01
Assurant Inc.	1.77	0.13	1.64	-15.60
Generac Holdings Inc	1.97	0.00	1.97	-15.40
Sun Communities Inc.	1.79	0.29	1.50	-14.52
PacWest Bancorp	1.45	0.05	1.40	-14.52
Lumentum Holdings Inc	1.40	0.08	1.32	-13.66
Teledyne Technologies Inc.	1.98	0.28	1.70	-10.03
% of Portfolio	16.13	1.27	14.86	

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth	-1.65	-25.89	-25.89	7.21	10.25	11.47	12.82	10.12
Russell Midcap Growth	-0.65	-29.50	-29.50	4.26	7.63	9.54	10.85	8.23
Differences	-1.00	3.61	3.61	2.95	2.62	1.93	1.97	1.89

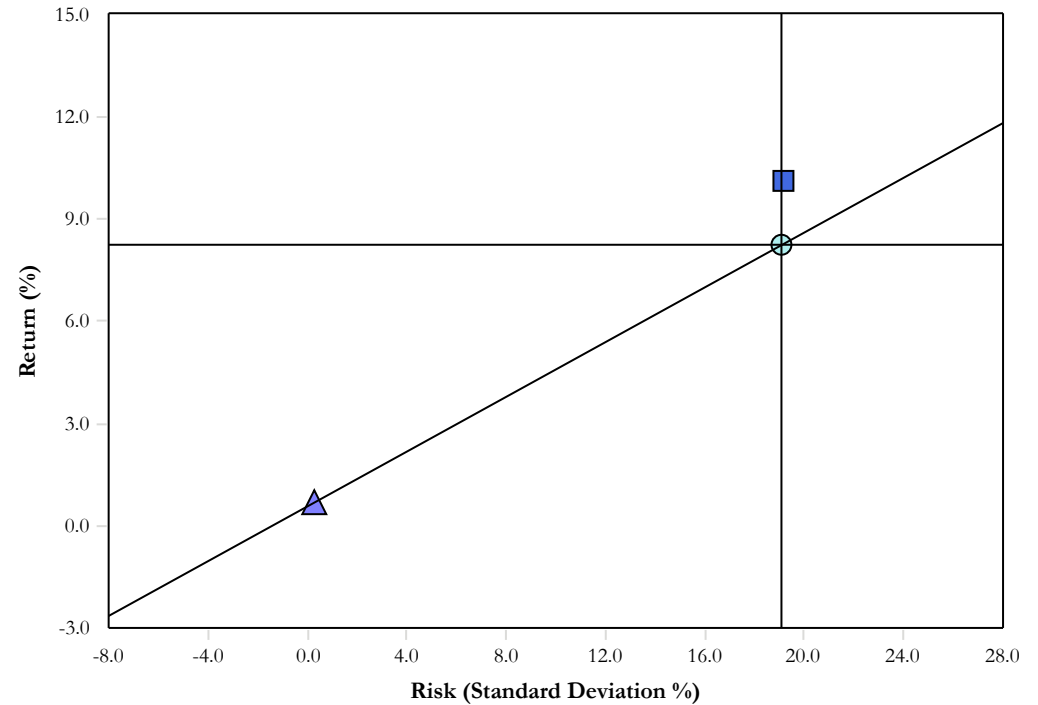
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MDT Advisers - Mid Cap Growth								
Beginning Market Value	6,909	9,215	9,215	6,766	5,625	4,251	3,001	1,777
Net Contributions	-34	-22	-22	-1,722	-2,172	-2,058	-2,420	-2,269
Fees/Expenses	-16	-78	-78	-218	-328	-411	-541	-640
Income	16	62	62	150	268	390	555	674
Gain/Loss	-126	-2,429	-2,429	1,772	3,356	4,577	6,154	7,206
Ending Market Value	6,748	6,748	6,748	6,748	6,748	6,748	6,748	6,748

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT Advisers - Mid Cap Growth	10.12	19.19	0.97	-50.88	102.98	95.68	2.11	0.56	0.92	08/01/2007
Russell Midcap Growth	8.23	19.06	1.00	-52.91	100.00	100.00	0.00	0.48	1.00	08/01/2007

Manager Risk & Return



- MDT Advisers - Mid Cap Growth
- Russell Midcap Growth
- 90-Day T-Bills

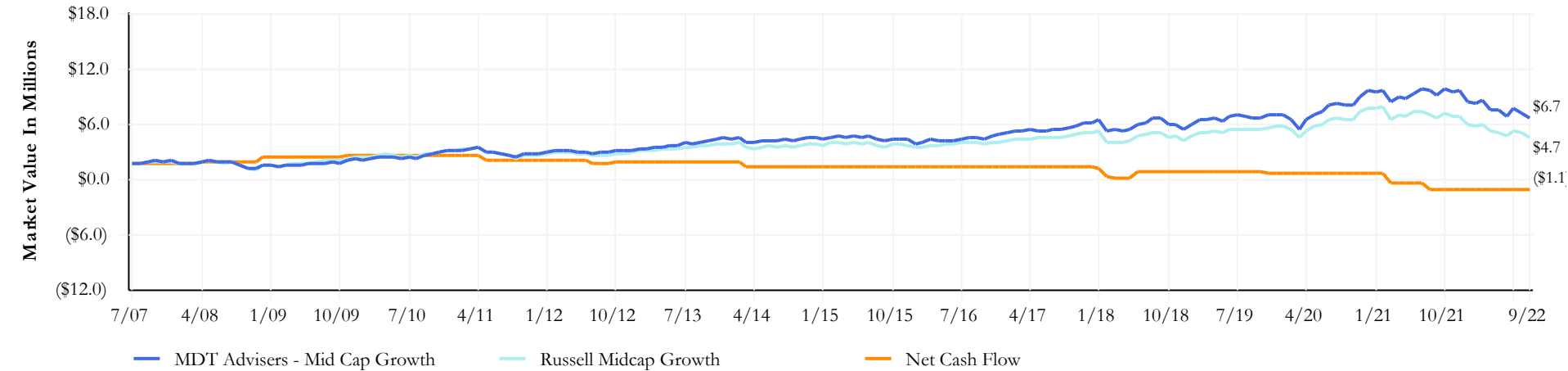
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Change in Assets & Distribution of Returns

as of September 30, 2022

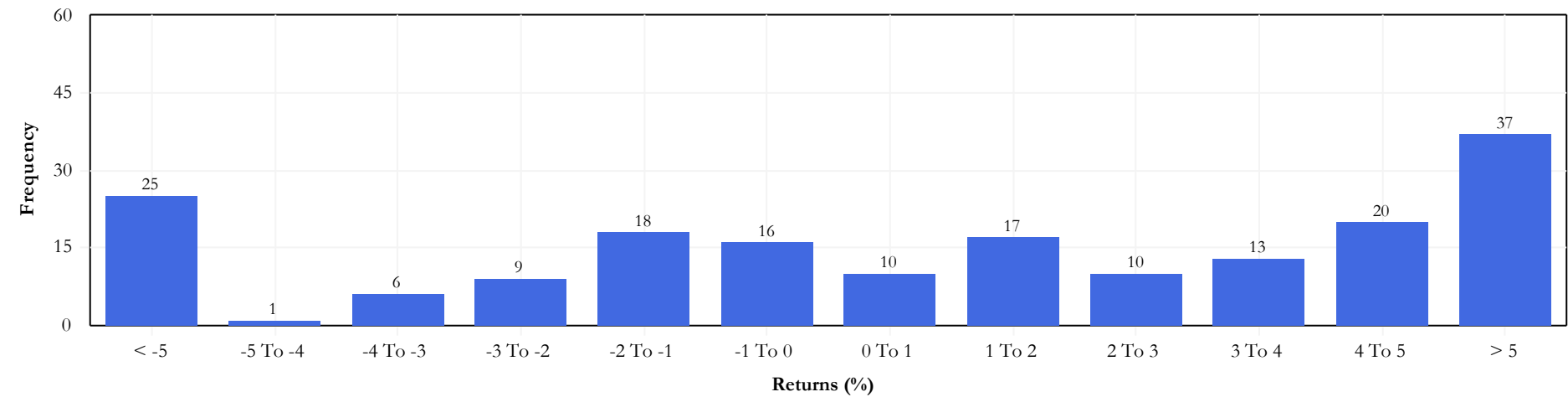
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
MDT Advisers - Mid Cap Growth	6,909,136.96	-	7,705,410.32	-7,739,873.35	-15,536.97	-	-110,685.06	6,748,451.90

Distribution of Returns

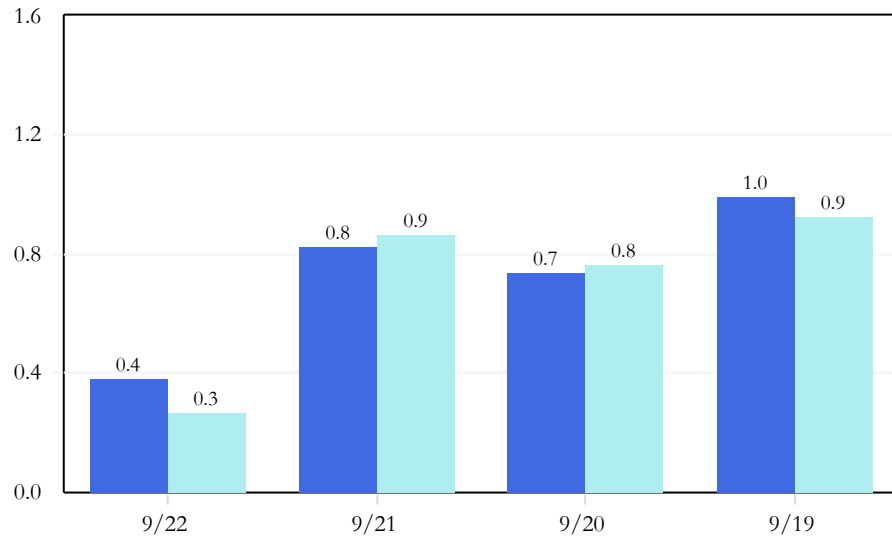


Tamarac Firefighters' Pension Trust Fund

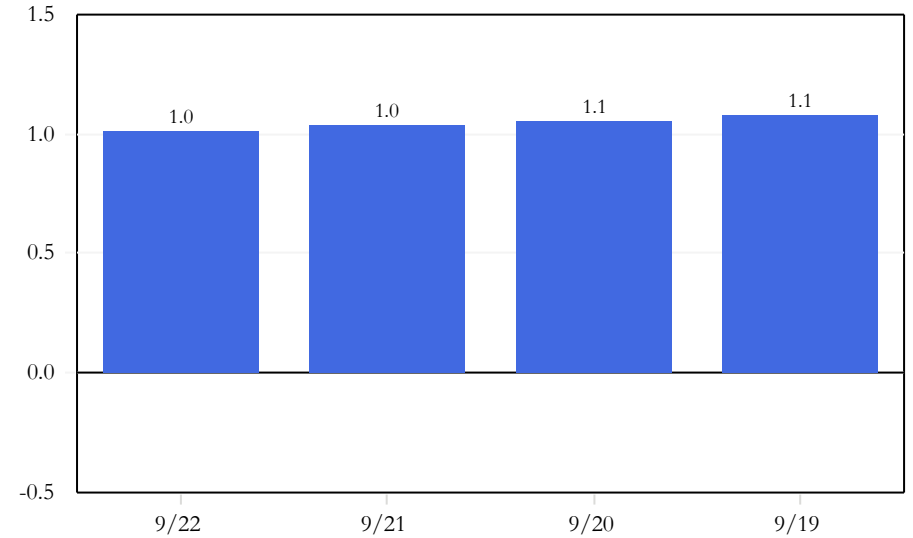
MDT Advisers - Mid Cap Growth - Rolling Three Year MPT Statistics

as of September 30, 2022

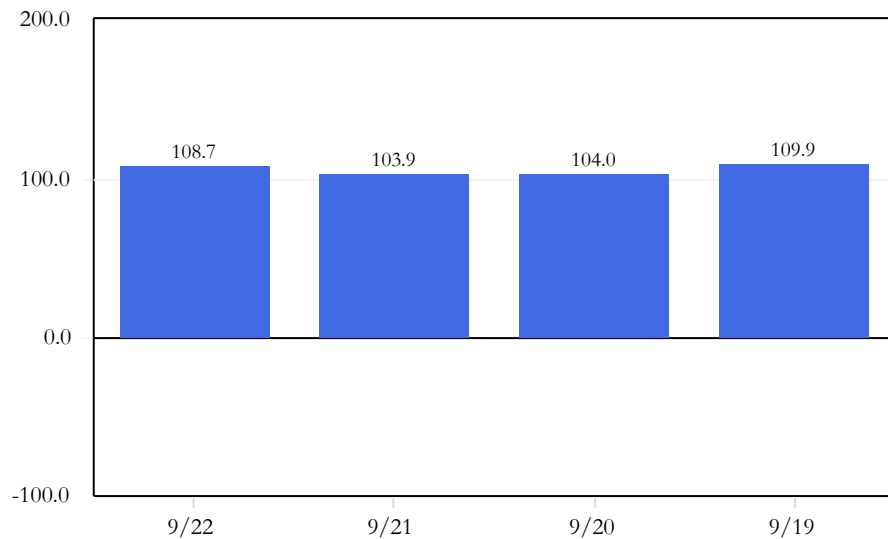
Sharpe Ratio



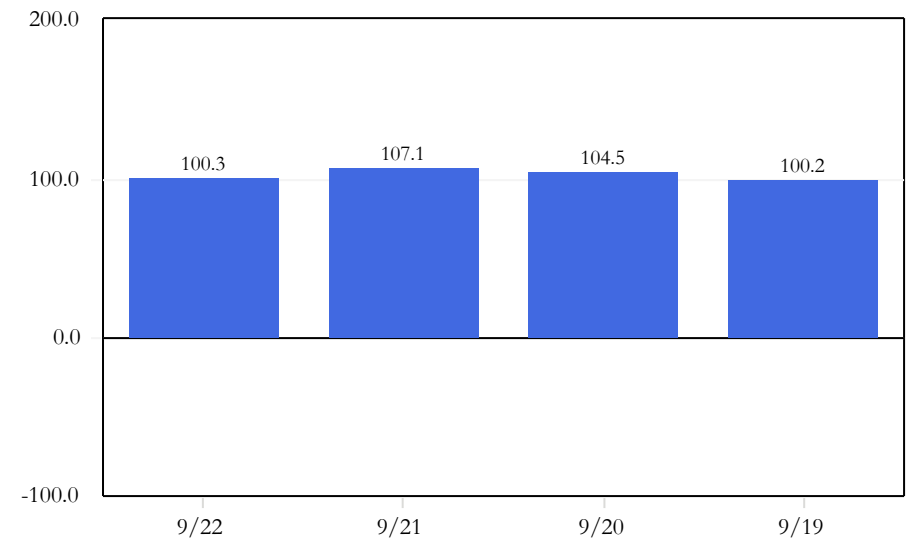
Beta



Up Capture



Down Capture

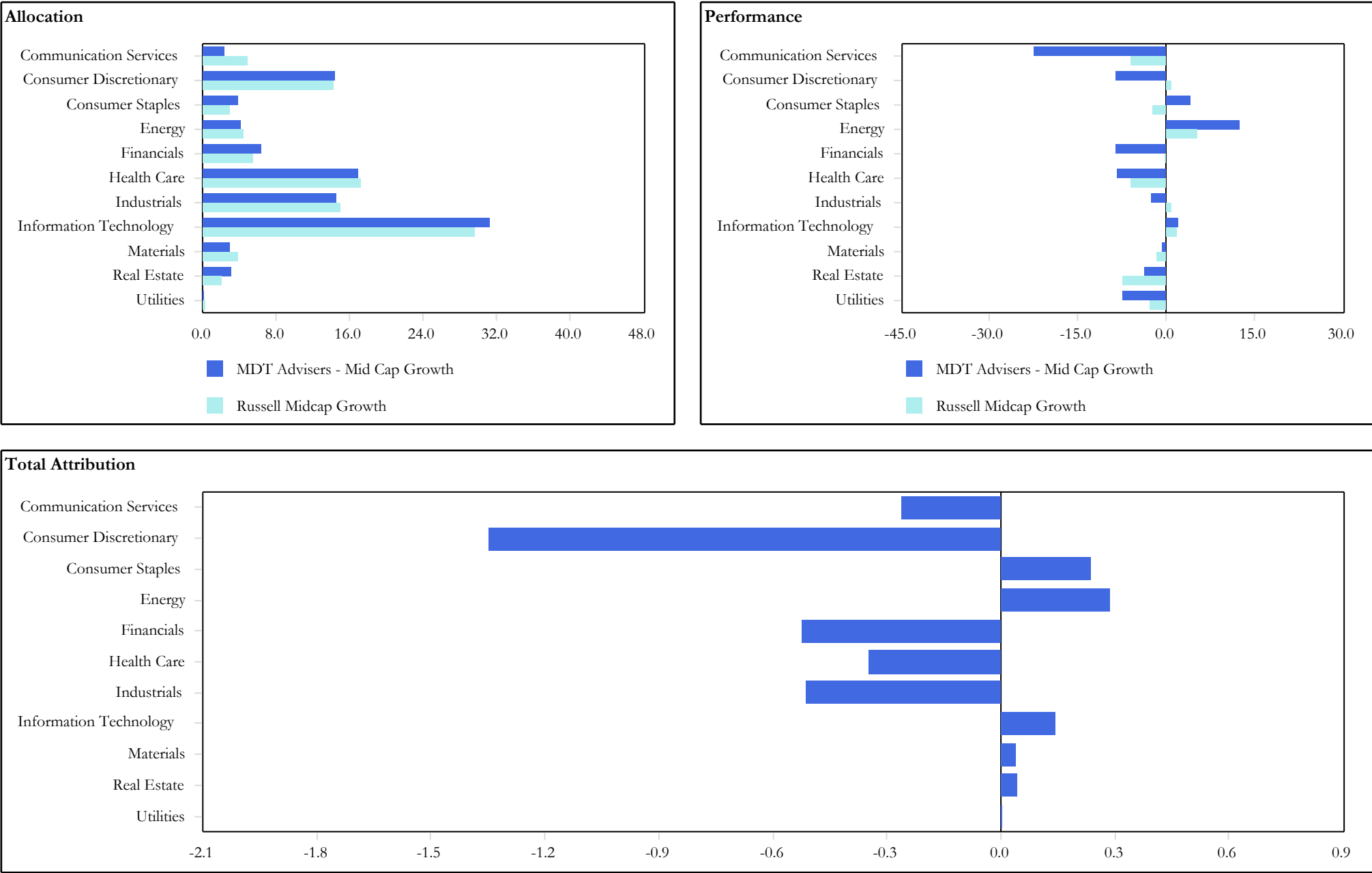


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.41	4.90	-22.36	-5.99	0.13	-0.80	0.41	-0.26
Consumer Discretionary	14.40	14.21	-8.47	0.91	0.00	-1.33	-0.02	-1.35
Consumer Staples	3.85	3.02	4.20	-2.28	-0.01	0.20	0.05	0.24
Energy	4.21	4.41	12.48	5.41	-0.01	0.31	-0.01	0.29
Financials	6.32	5.52	-8.53	-0.21	0.00	-0.46	-0.07	-0.52
Health Care	16.95	17.19	-8.22	-6.10	0.01	-0.36	0.01	-0.35
Industrials	14.49	14.95	-2.60	0.88	-0.01	-0.52	0.02	-0.51
Information Technology	31.33	29.59	2.07	1.74	0.04	0.10	0.01	0.14
Materials	2.92	3.89	-0.60	-1.66	0.01	0.04	-0.01	0.04
Real Estate	3.10	2.03	-3.61	-7.35	-0.07	0.08	0.04	0.04
Utilities	0.01	0.27	-7.42	-2.73	0.01	-0.01	0.01	0.00
Total	100.00	100.00	-2.86	-0.63	0.10	-2.77	0.43	-2.23

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

MDT Advisers - Mid Cap Growth - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	15,870,515.64	21,654,141.02
Median Mkt. Cap (\$000)	10,735,653.13	9,834,373.89
Price/Earnings ratio	15.77	22.89
Price/Book ratio	4.25	6.09
5 Yr. EPS Growth Rate (%)	23.81	23.00
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	124	407
Debt to Equity (%)	265.80	302.03

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Expedia Group Inc	3.09	0.45	2.64	-1.20
Align Technology Inc	2.85	0.39	2.46	-12.49
Arista Networks Inc	2.70	0.88	1.82	20.43
DocuSign Inc.	2.64	0.34	2.30	-6.81
Zoom Video Communications Inc	2.32	0.30	2.02	-31.84
MarketAxess Holdings Inc	2.25	0.26	1.99	-12.87
Bright Horizons Family Solutions Inc	2.24	0.03	2.21	-31.79
StoneCo Ltd	2.23	0.00	2.23	23.77
Robert Half Intl	2.14	0.23	1.91	2.71
Trex Co Inc	2.08	0.15	1.93	-19.26
% of Portfolio	24.54	3.03	21.51	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CommScope Holding Co Inc	0.26	0.00	0.26	50.49
Sarepta Therapeutics Inc	0.91	0.30	0.61	47.47
Enphase Energy Inc	1.40	1.16	0.24	42.12
Paylocity Holding Corp	1.21	0.31	0.90	38.51
Advanced Drainage Systems Inc	0.49	0.25	0.24	38.20
Cheniere Energy Inc.	1.36	0.76	0.60	25.00
WillScot Mobile Mini Holdings Corp	1.24	0.14	1.10	24.40
StoneCo Ltd	2.23	0.00	2.23	23.77
EPAM Systems Inc	0.14	0.63	-0.49	22.87
Arista Networks Inc	2.70	0.88	1.82	20.43
% of Portfolio	11.94	4.43	7.51	

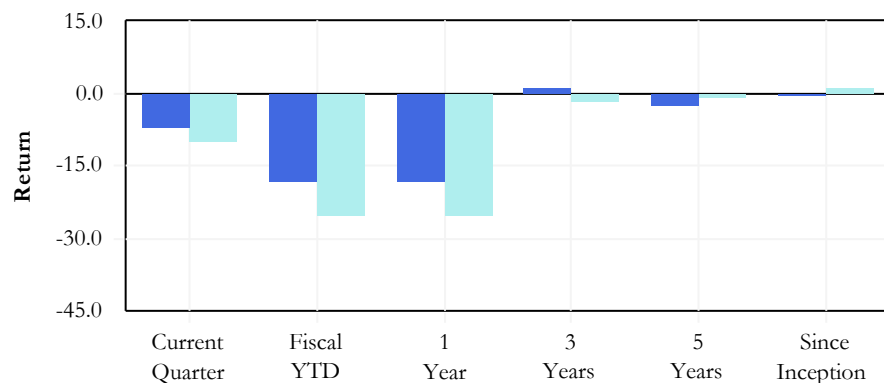
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sotera Health Co	0.36	0.02	0.34	-65.19
GoHealth Inc	0.00	0.00	0.00	-40.63
10x Genomics Inc	0.68	0.07	0.61	-37.06
Altice usa inc	1.03	0.00	1.03	-36.97
Syneos Health Inc	0.40	0.03	0.37	-34.22
YETI Holdings Inc	1.01	0.08	0.93	-34.09
Pegasystems Inc	1.78	0.04	1.74	-32.75
Zoom Video Communications Inc	2.32	0.30	2.02	-31.84
Bright Horizons Family Solutions Inc	2.24	0.03	2.21	-31.79
V.F. Corp	0.51	0.00	0.51	-31.50
% of Portfolio	10.33	0.57	9.76	

Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 04/01/2017
ClearBridge - Intl Value	-6.93	-18.27	-18.27	1.07	-2.36	-0.13
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	1.38
Differences	2.98	6.90	6.90	2.59	-1.55	-1.51

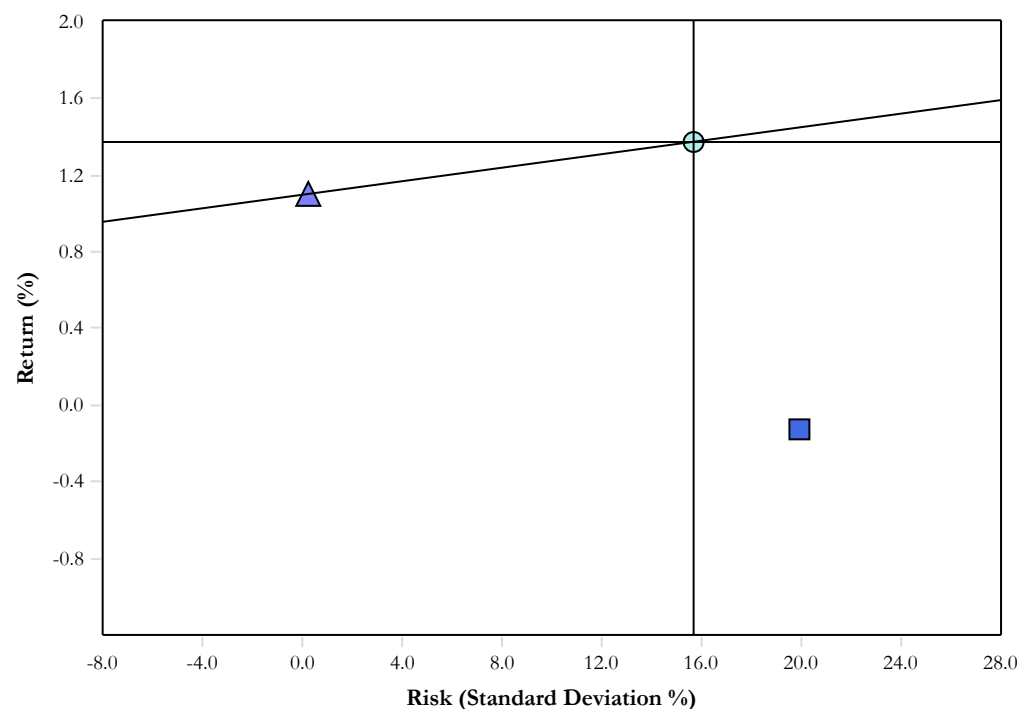
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 04/01/2017
ClearBridge - Intl Value						
Beginning Market Value	10,311	11,960	11,960	6,461	5,347	4,776
Net Contributions	17	-108	-108	2,932	5,061	5,071
Fees/Expenses	-17	-89	-89	-195	-266	-273
Income	58	410	410	839	1,252	1,342
Gain/Loss	-773	-2,576	-2,576	-440	-1,798	-1,319
Ending Market Value	9,597	9,597	9,597	9,597	9,597	9,597

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
ClearBridge - International Value	-0.13	19.91	1.19	-41.06	114.04	119.69	-1.24	0.04	0.88	04/01/2017
MSCI AC World ex US Net	1.38	15.68	1.00	-27.79	100.00	100.00	0.00	0.10	1.00	04/01/2017

Manager Risk & Return



■ ClearBridge - International Value
 ● MSCI AC World ex US Net
 ▲ 90-Day T-Bills

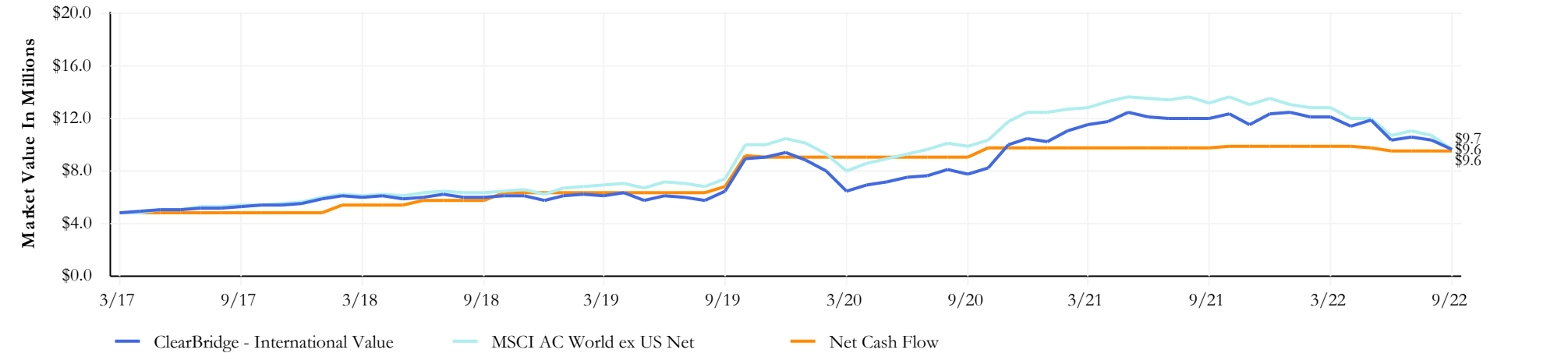
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Change in Assets & Distribution of Returns

as of September 30, 2022

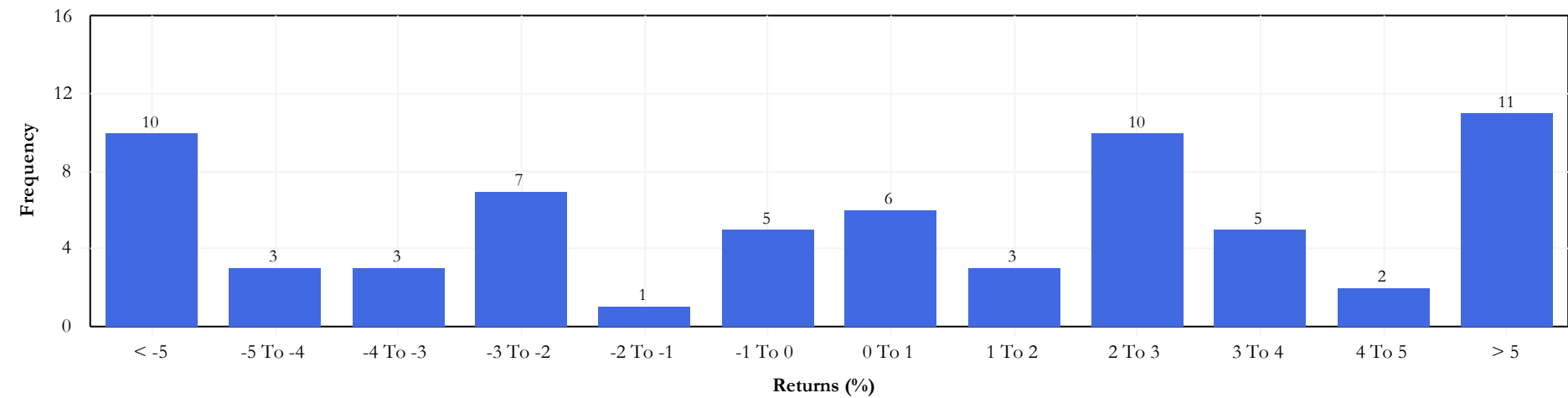
Historic Change in Assets



Quarterly Change in Assets

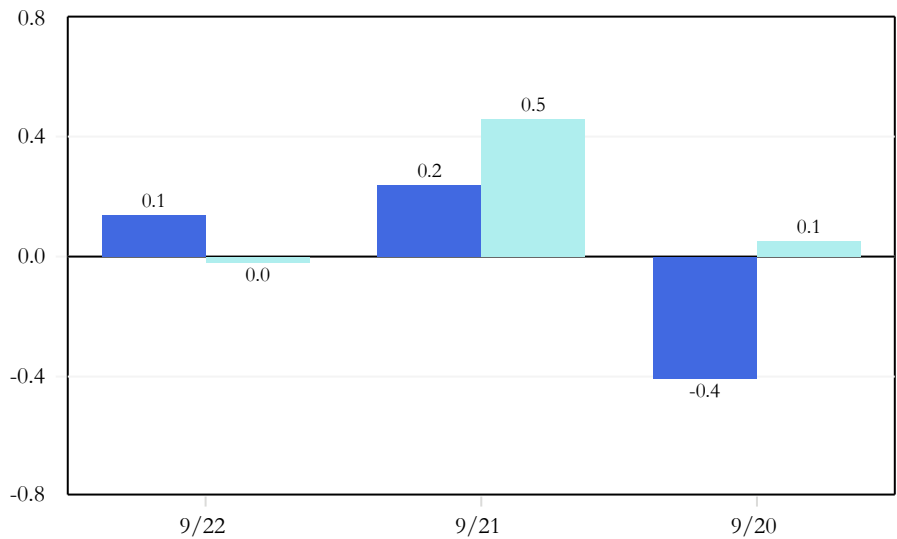
	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
ClearBridge - International Value	10,310,897.45	-	1,155,287.70	-1,138,564.04	-16,723.66	-	-714,290.30	9,596,607.15

Distribution of Returns

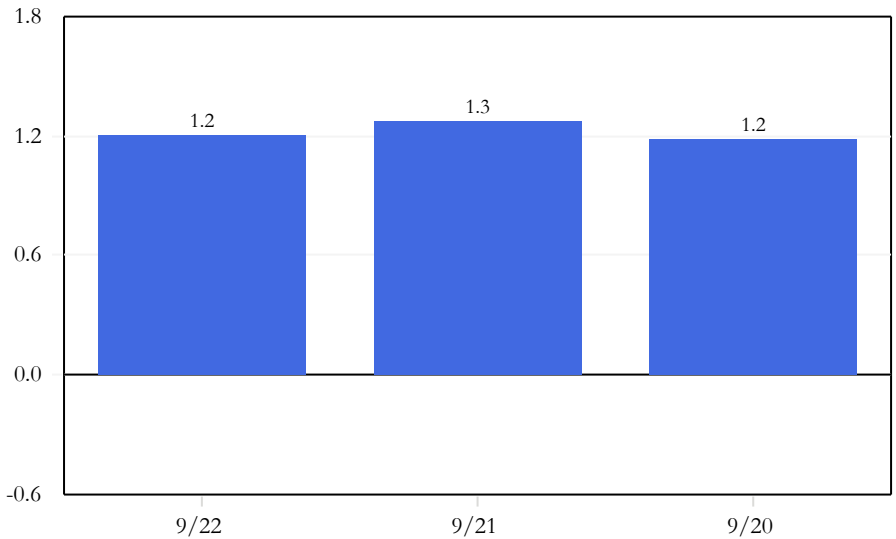


Tamarac Firefighters' Pension Trust Fund
ClearBridge - International Value - Rolling Three Year MPT Statistics
as of September 30, 2022

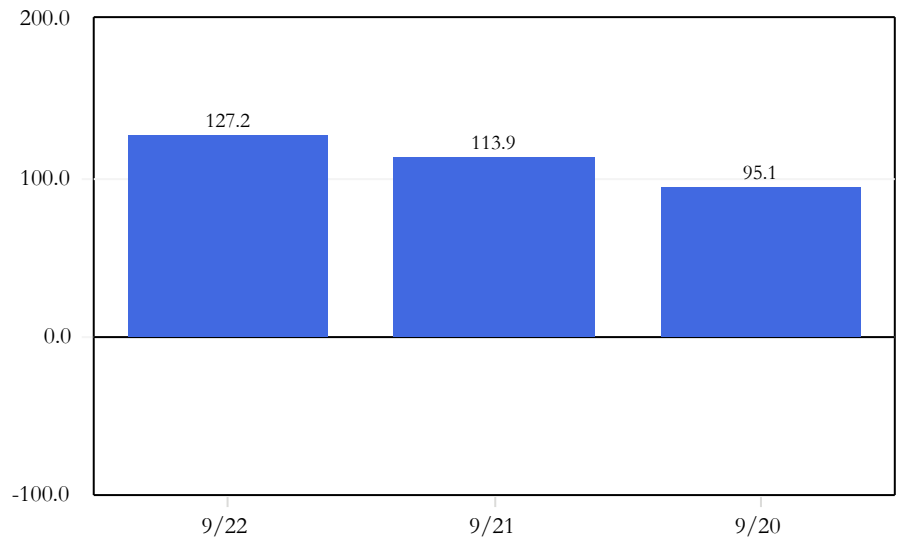
Sharpe Ratio



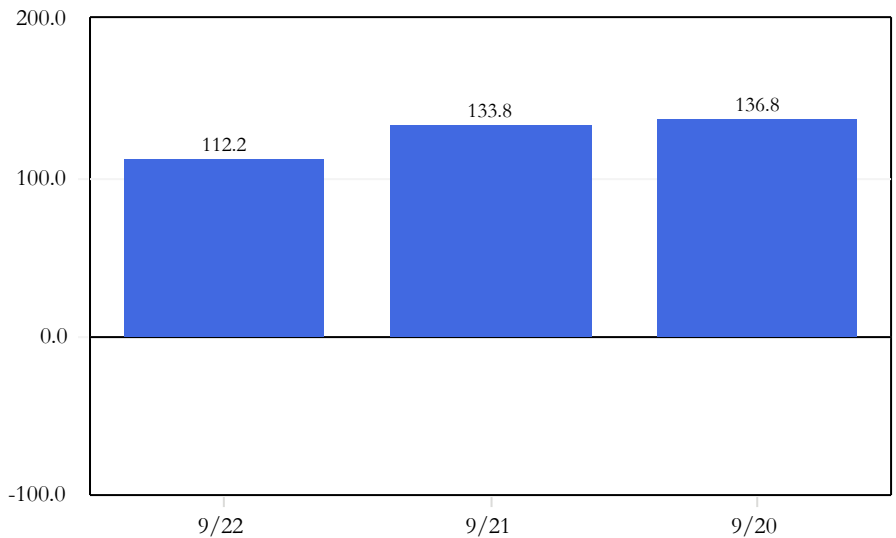
Beta



Up Capture



Down Capture

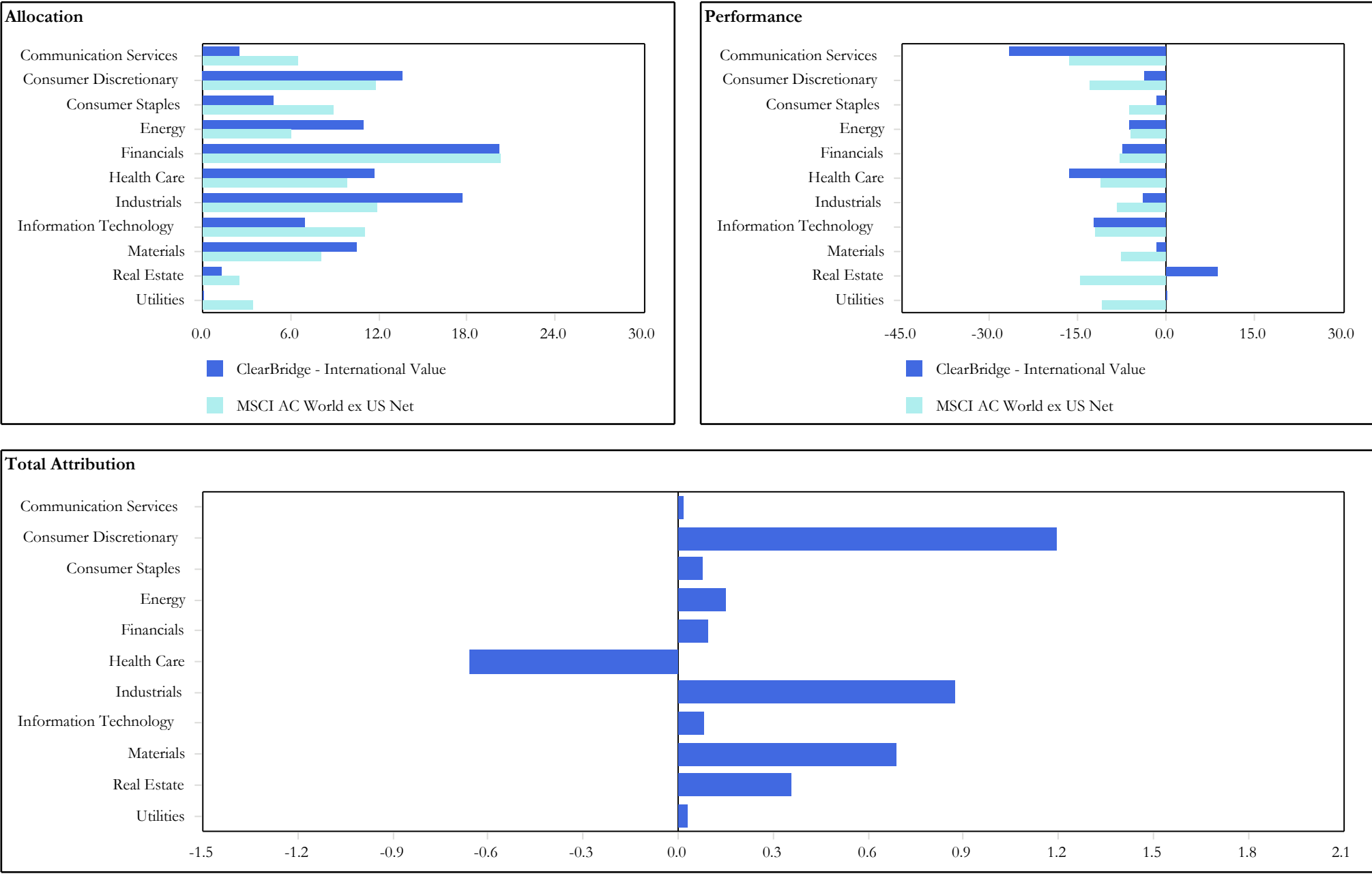


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

ClearBridge - International Value - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.48	6.50	-26.54	-16.45	0.26	-0.66	0.41	0.02
Consumer Discretionary	13.57	11.73	-3.79	-13.04	-0.06	1.08	0.17	1.20
Consumer Staples	4.79	8.93	-1.57	-6.29	-0.15	0.42	-0.20	0.08
Energy	10.90	6.03	-6.36	-6.05	0.19	-0.02	-0.02	0.15
Financials	20.18	20.28	-7.41	-7.90	0.00	0.10	0.00	0.10
Health Care	11.69	9.80	-16.46	-11.01	-0.02	-0.53	-0.10	-0.66
Industrials	17.71	11.82	-3.84	-8.23	0.10	0.52	0.26	0.87
Information Technology	6.92	11.01	-12.30	-12.12	0.09	-0.02	0.01	0.08
Materials	10.47	8.04	-1.64	-7.74	0.05	0.49	0.15	0.69
Real Estate	1.29	2.47	8.77	-14.56	0.06	0.58	-0.27	0.36
Utilities	0.00	3.39	0.00	-10.81	0.03	0.00	0.00	0.03
Total	100.00	100.00	-6.95	-9.86	0.55	1.96	0.40	2.91

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund
ClearBridge - International Value - Portfolio Characteristics
as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	63,071,242.52	66,774,798.81
Median Mkt. Cap (\$000)	29,054,130.41	7,554,347.54
Price/Earnings ratio	8.21	10.91
Price/Book ratio	1.60	2.35
5 Yr. EPS Growth Rate (%)	12.97	13.39
Beta (5 Years, Monthly)	1.20	1.00
Number of Stocks	58	2,274
Debt to Equity (%)	14.97	104.61

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Compass Group PLC	4.12	0.18	3.94	-1.24
Glencore Plc	4.09	0.27	3.82	3.39
Axa, Paris	3.09	0.21	2.88	-2.76
BNP Paribas	2.87	0.24	2.63	-9.93
BBVA	2.70	0.15	2.55	-1.55
Jardine Cycle & Carriage Ltd	2.65	0.00	2.65	17.20
Hitachi Ltd	2.59	0.21	2.38	-10.87
Bayer AG	2.48	0.23	2.25	-21.66
Shell Plc	2.43	0.95	1.48	-3.96
CNH Industrial	2.35	0.06	2.29	-3.62
% of Portfolio	29.37	2.50	26.87	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Itau Unibanco Holding SA	1.56	0.13	1.43	22.50
Jardine Cycle & Carriage Ltd	2.65	0.00	2.65	17.20
Melco Crown Entertainment	1.82	0.00	1.82	15.30
Hypera SA	1.72	0.02	1.70	13.93
Daito Trust Construction	1.50	0.03	1.47	8.77
Coca-Cola Femsa SAB De CV	1.75	0.02	1.73	5.63
Potash Corp of Saskatchewan	2.13	0.24	1.89	5.23
Treasury Wine Estates Ltd	1.17	0.03	1.14	4.81
Glencore Plc	4.09	0.27	3.82	3.39
BP PLC	1.82	0.48	1.34	1.86
% of Portfolio	20.21	1.22	18.99	

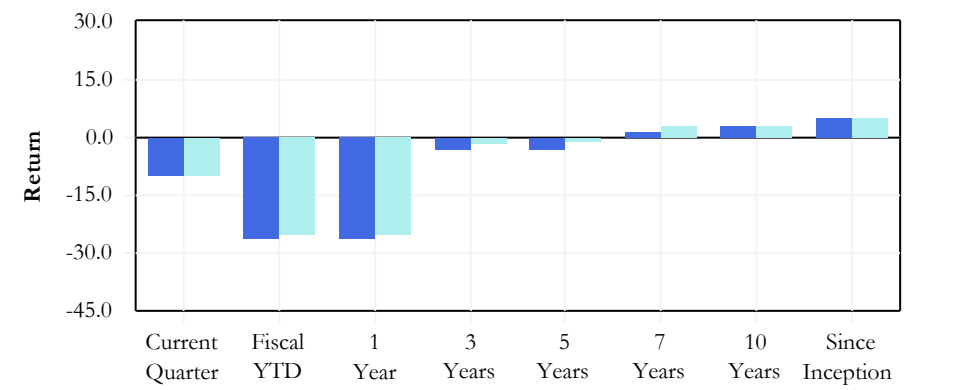
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vodafone Group Public Limited Company	1.33	0.15	1.18	-27.28
Tencent Holdings LTD	0.81	1.08	-0.27	-24.86
Sanofi	1.96	0.45	1.51	-24.01
Newcrest Mining Ltd	0.79	0.05	0.74	-23.07
Bayer AG	2.48	0.23	2.25	-21.66
TravelSky Technology Ltd	1.79	0.01	1.78	-21.16
Shinhan Financial Group	0.65	0.06	0.59	-19.47
MTU Aero Engines AG	1.12	0.04	1.08	-16.79
Anheuser-Busch InBev SA/NV	1.81	0.20	1.61	-16.29
Standard Chartered PLC	2.15	0.08	2.07	-15.32
% of Portfolio	14.89	2.35	12.54	

Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth	-10.00	-26.49	-26.49	-3.19	-3.36	1.34	3.04	5.03
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.22
Differences	-0.09	-1.32	-1.32	-1.67	-2.55	-1.95	0.03	-0.19

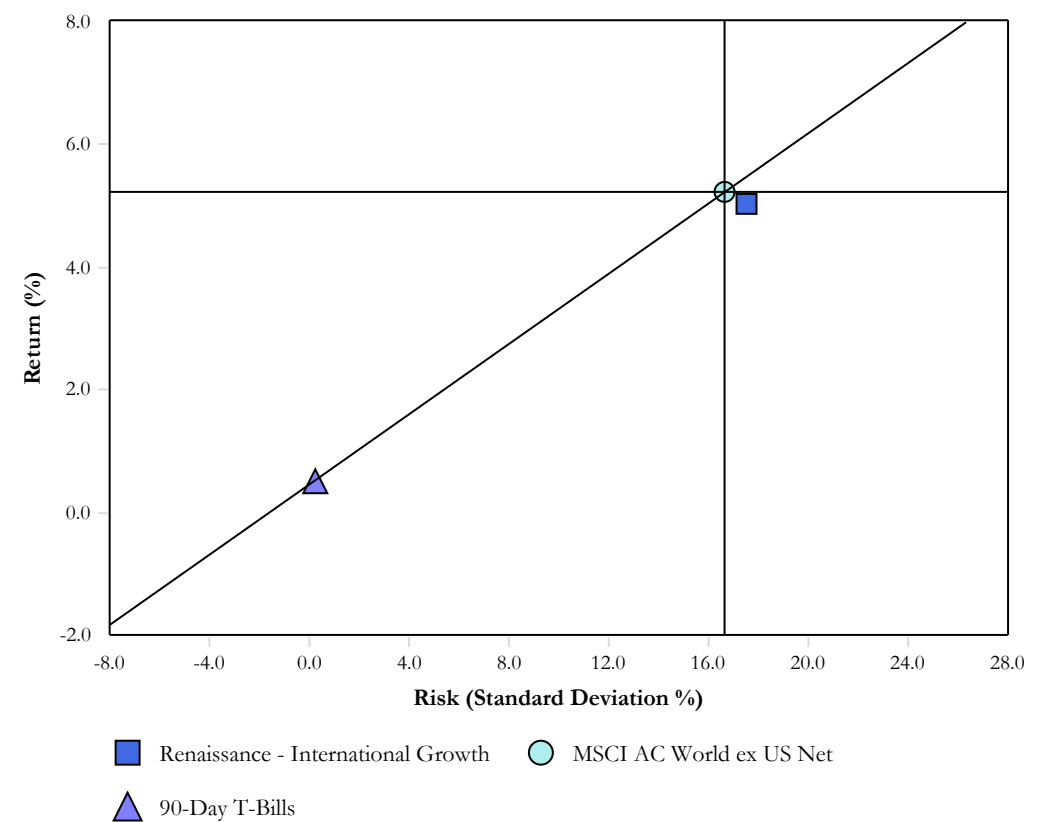
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth								
Beginning Market Value	9,707	10,575	10,575	6,314	5,376	3,868	2,688	1,612
Net Contributions	-2,884	-1,491	-1,491	865	2,360	2,687	3,209	3,546
Fees/Expenses	-16	-71	-71	-178	-254	-312	-389	-440
Income	56	381	381	716	1,007	1,182	1,479	1,678
Gain/Loss	-658	-3,189	-3,189	-1,513	-2,283	-1,221	-782	-191
Ending Market Value	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	5.03	17.52	1.01	-33.45	100.25	100.45	-0.07	0.34	0.92	01/01/2009
MSCI AC World ex US Net	5.22	16.65	1.00	-27.79	100.00	100.00	0.00	0.36	1.00	01/01/2009

Manager Risk & Return

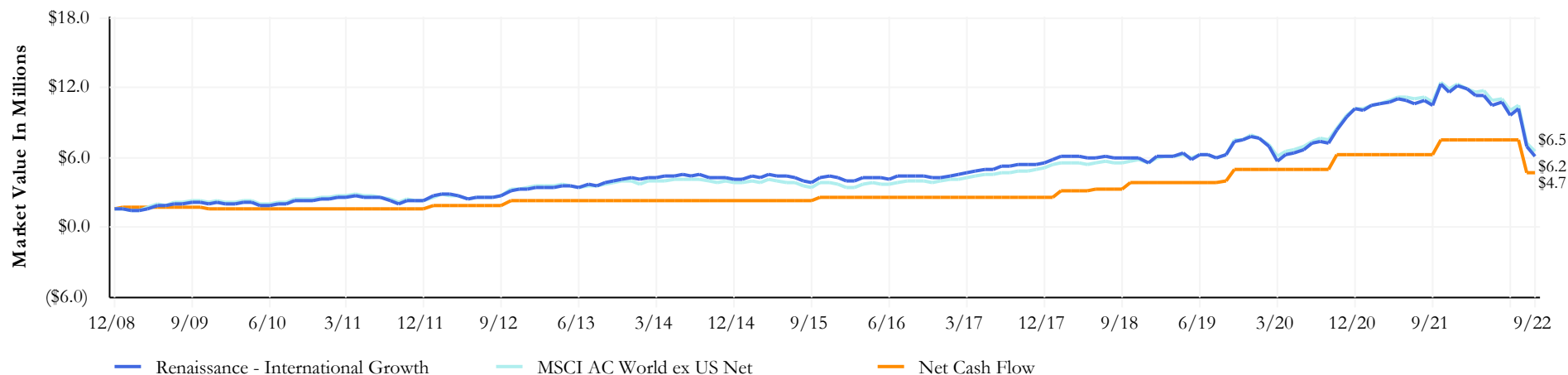


Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Change in Assets & Distribution of Returns

as of September 30, 2022

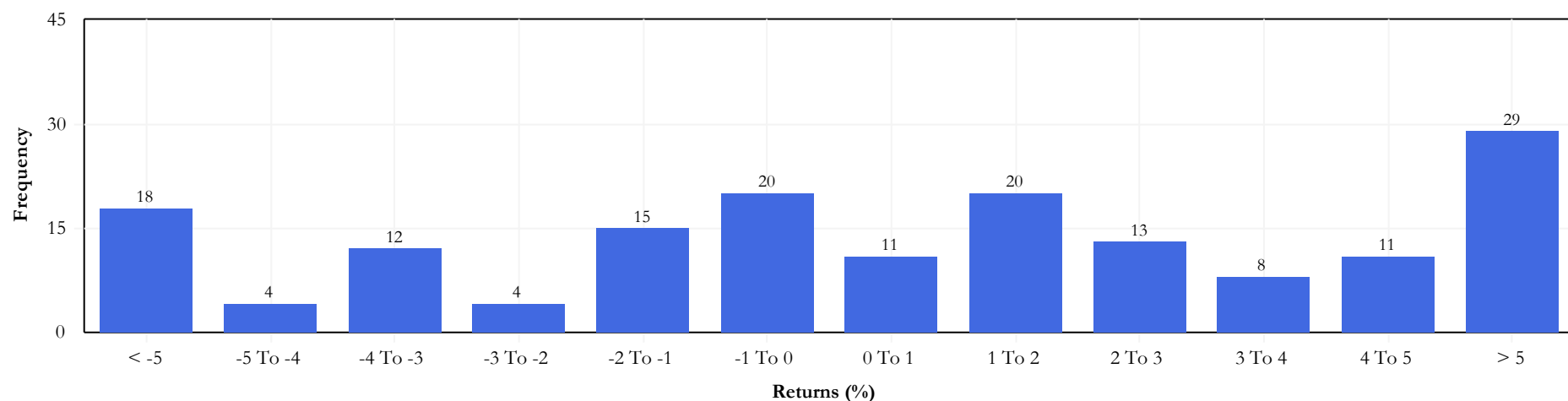
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Renaissance - International Growth	9,707,206.25	-	3,469,013.05	-6,353,303.59	-15,709.46	-	-602,263.61	6,204,942.64

Distribution of Returns



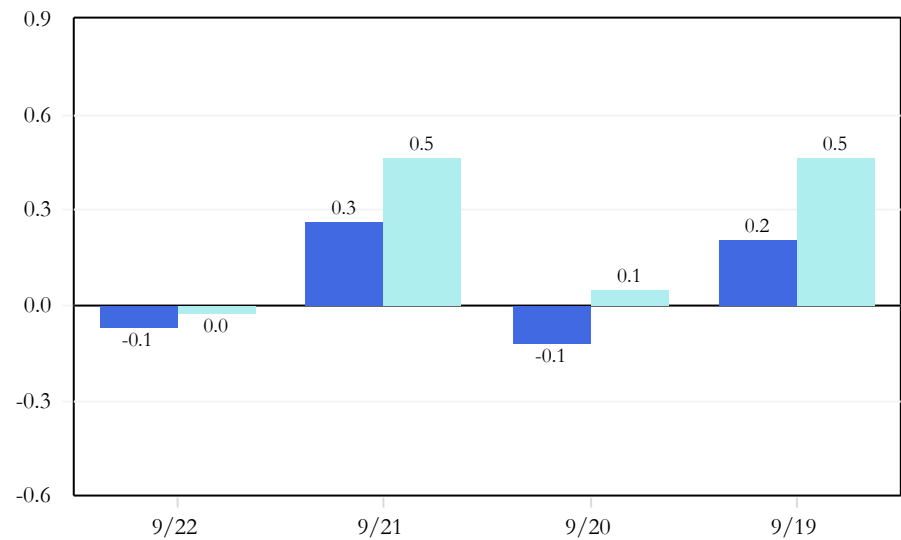
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

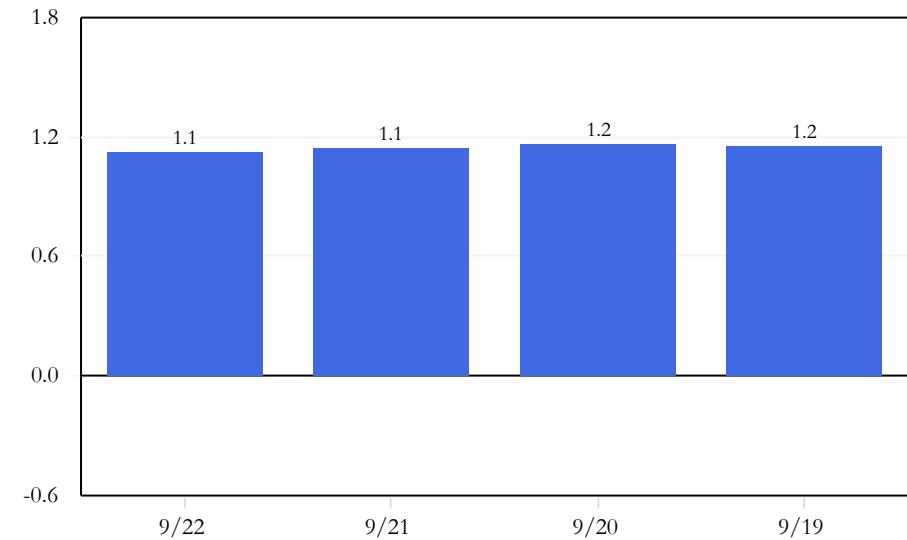
Renaissance - International Growth - Rolling Three Year MPT Statistics

as of September 30, 2022

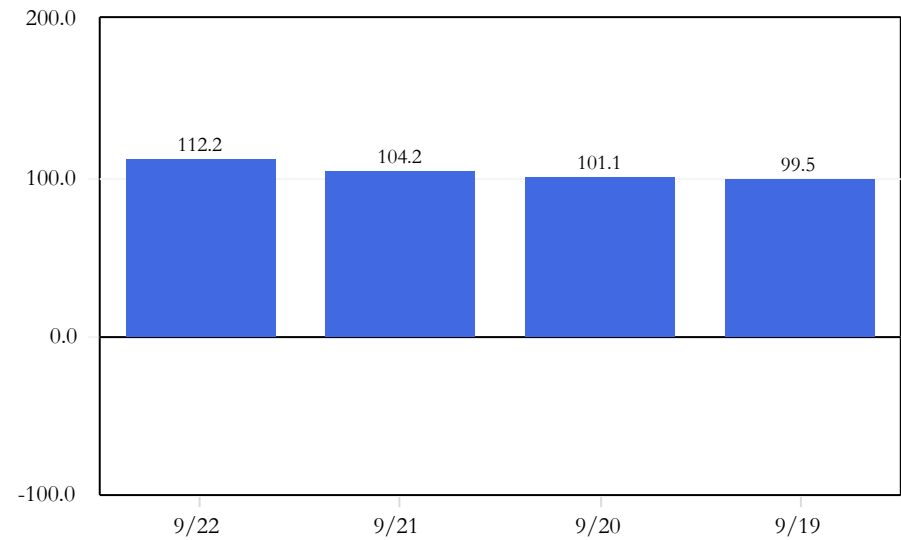
Sharpe Ratio



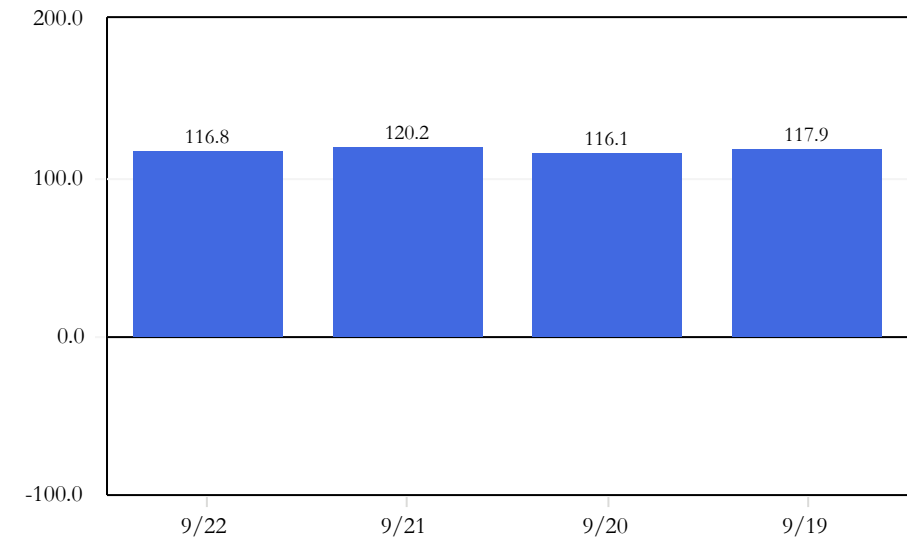
Beta



Up Capture



Down Capture

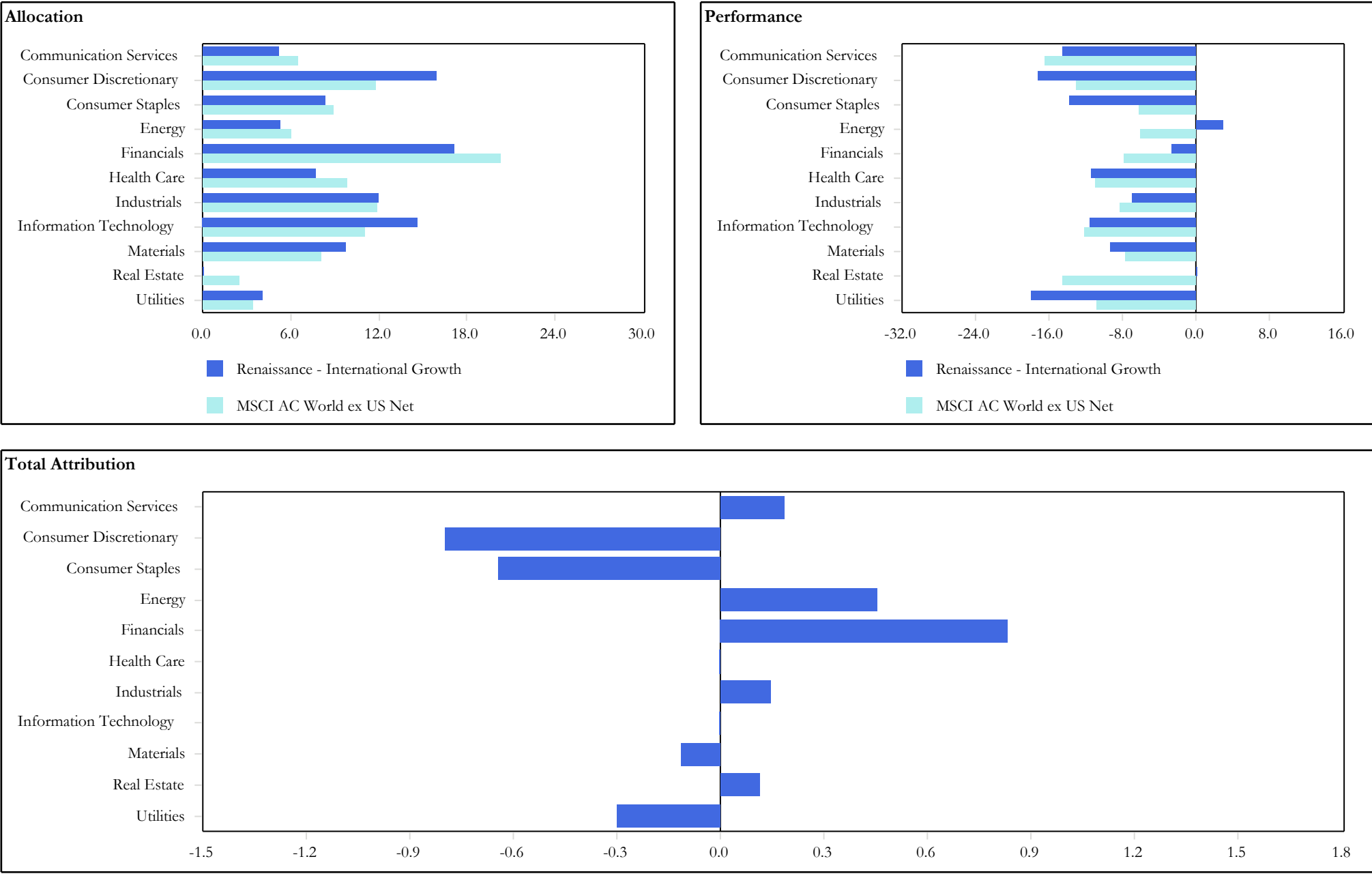


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2022



Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	5.20	6.50	-14.55	-16.45	0.09	0.12	-0.02	0.18
Consumer Discretionary	15.91	11.73	-17.20	-13.04	-0.13	-0.49	-0.17	-0.79
Consumer Staples	8.35	8.93	-13.74	-6.29	-0.02	-0.67	0.04	-0.64
Energy	5.32	6.03	3.02	-6.05	-0.03	0.55	-0.06	0.46
Financials	17.11	20.28	-2.67	-7.90	-0.06	1.06	-0.17	0.83
Health Care	7.73	9.80	-11.35	-11.01	0.02	-0.03	0.01	0.00
Industrials	11.99	11.82	-7.02	-8.23	0.00	0.14	0.00	0.15
Information Technology	14.60	11.01	-11.58	-12.12	-0.08	0.06	0.02	0.00
Materials	9.69	8.04	-9.28	-7.74	0.04	-0.12	-0.03	-0.11
Real Estate	0.00	2.47	0.00	-14.56	0.12	0.00	0.00	0.12
Utilities	4.10	3.39	-17.99	-10.81	-0.01	-0.24	-0.05	-0.30
Total	100.00	100.00	-9.98	-9.86	-0.07	0.38	-0.43	-0.12

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Renaissance - International Growth - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	70,323,832.44	66,774,798.81
Median Mkt. Cap (\$000)	29,054,130.41	7,554,347.54
Price/Earnings ratio	9.41	10.91
Price/Book ratio	2.00	2.35
5 Yr. EPS Growth Rate (%)	15.07	13.39
Beta (5 Years, Monthly)	1.14	1.00
Number of Stocks	56	2,274
Debt to Equity (%)	1,424.04	104.61

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PT Bank Rakyat Indonesia TBK	2.17	0.10	2.07	5.84
Roche Holding AG	2.11	1.18	0.93	-1.24
Nintendo Co Ltd	2.08	0.23	1.85	-4.40
Arch Capital Group Ltd	2.06	0.00	2.06	0.11
Itau Unibanco Holding SA	2.04	0.13	1.91	22.50
Icici Bank Ltd	2.03	0.28	1.75	18.91
CGI Inc	1.96	0.08	1.88	-5.55
Capgemini SE	1.96	0.14	1.82	-5.12
Allianz SE	1.96	0.33	1.63	-16.75
Schneider Electric SA	1.95	0.32	1.63	-2.94
% of Portfolio	20.32	2.79	17.53	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Itau Unibanco Holding SA	2.04	0.13	1.91	22.50
Icici Bank Ltd	2.03	0.28	1.75	18.91
Sendas Distribuidora S.A.	1.91	0.00	1.91	18.69
Vermilion Energy Inc	1.50	0.00	1.50	12.69
PT Bank Rakyat Indonesia TBK	2.17	0.10	2.07	5.84
Glencore Plc	1.93	0.27	1.66	3.39
Neste OYJ	1.78	0.09	1.69	0.35
BRP Inc	1.81	0.01	1.80	0.27
NXP Semiconductors NV	1.85	0.00	1.85	0.18
Arch Capital Group Ltd	2.06	0.00	2.06	0.11
% of Portfolio	19.08	0.88	18.20	

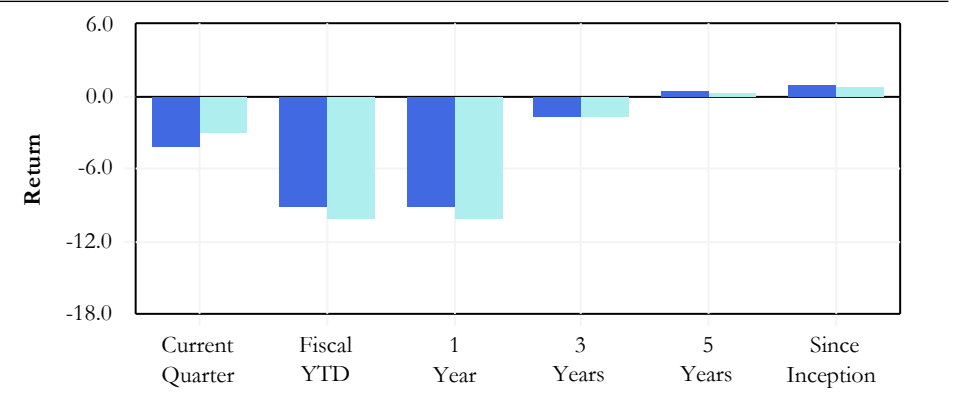
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Geely Automobile Holdings Ltd	1.37	0.04	1.33	-39.37
Alibaba Group Holding Ltd	1.72	0.77	0.95	-29.64
Nomad Foods Ltd	1.68	0.00	1.68	-28.96
Tencent Holdings LTD	1.72	1.08	0.64	-24.86
Tokyo Electron Ltd	1.61	0.19	1.42	-24.36
Sanofi	1.95	0.45	1.50	-24.01
Constellium SE	1.53	0.00	1.53	-23.24
Lenovo Group Ltd	1.74	0.03	1.71	-22.62
Sony Group Corporation	1.64	0.41	1.23	-21.67
Carrefour SA	1.70	0.04	1.66	-21.13
% of Portfolio	16.66	3.01	13.65	

Tamarac Firefighters' Pension Trust Fund

Garcia Hamilton - Fixed Income - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income	-4.19	-9.04	-9.04	-1.65	0.44	0.93
BC Gov/Cr Intm	-3.06	-10.14	-10.14	-1.64	0.38	0.76
Differences	-1.13	1.10	1.10	-0.01	0.06	0.17

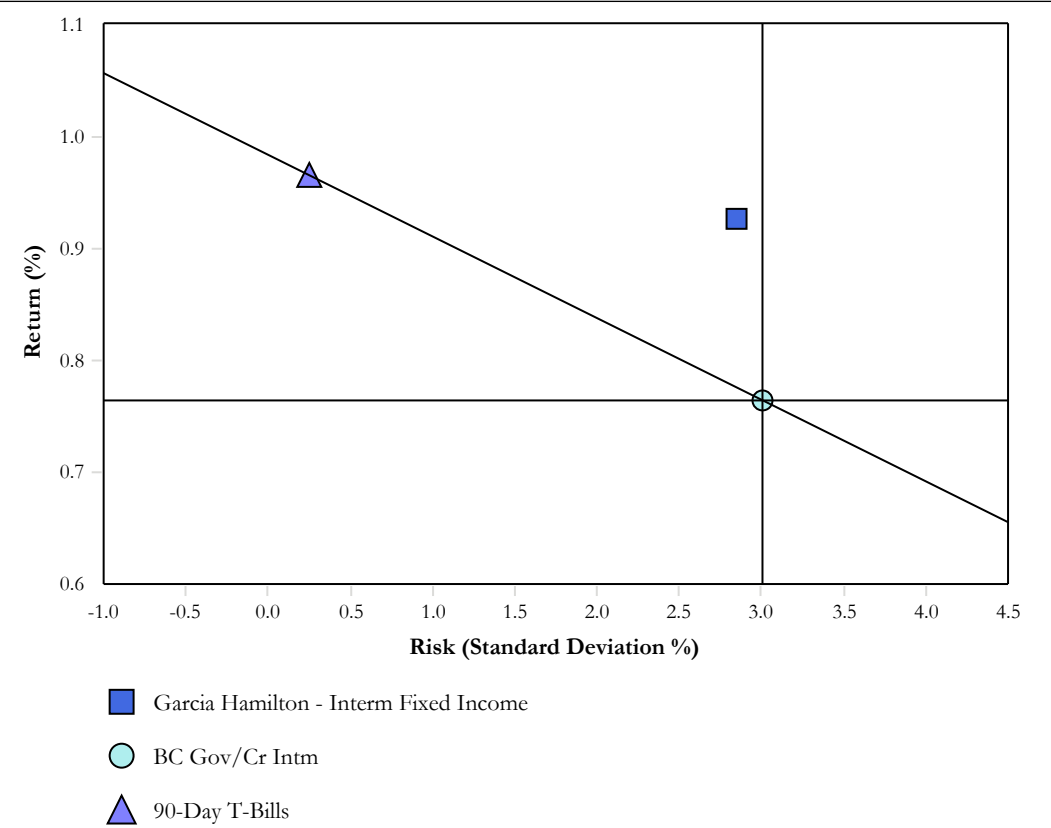
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2016
Garcia Hamilton - Interm Fixed Income						
Beginning Market Value	25,423	25,611	25,611	23,348	18,241	16,933
Net Contributions	3,136	4,351	4,351	5,669	9,258	9,962
Fees/Expenses	-16	-64	-64	-187	-293	-358
Income	185	514	514	1,549	2,601	3,485
Gain/Loss	-1,299	-2,983	-2,983	-2,950	-2,378	-2,593
Ending Market Value	27,429	27,429	27,429	27,429	27,429	27,429

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - Interm Fixed Income	0.93	2.85	0.89	-10.49	91.33	84.73	0.25	0.00	0.88	02/01/2016
BC Gov/Cr Intm	0.76	3.00	1.00	-10.93	100.00	100.00	0.00	-0.05	1.00	02/01/2016

Manager Risk & Return

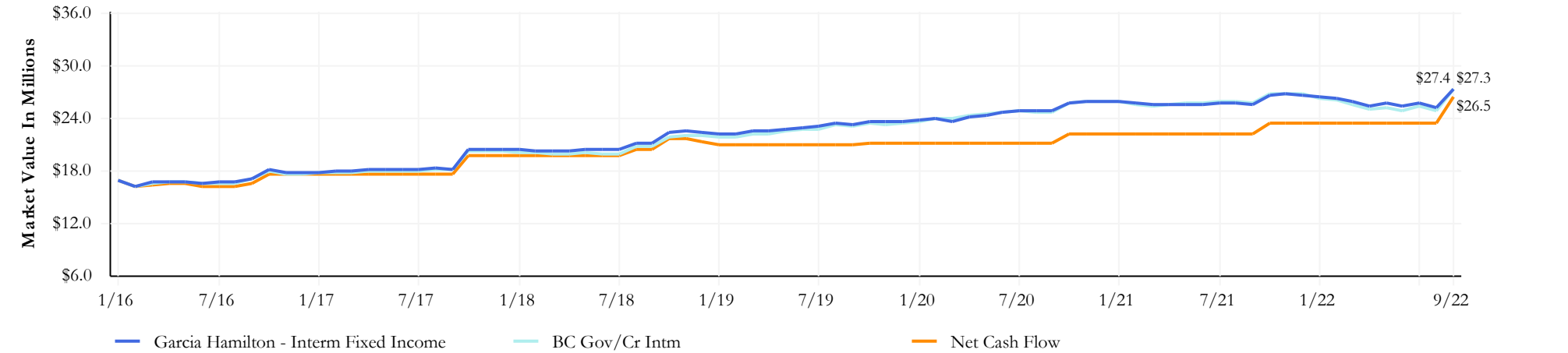


Tamarac Firefighters' Pension Trust Fund

Garcia Hamilton - Fixed Income - Change in Assets & Distribution of Returns

as of September 30, 2022

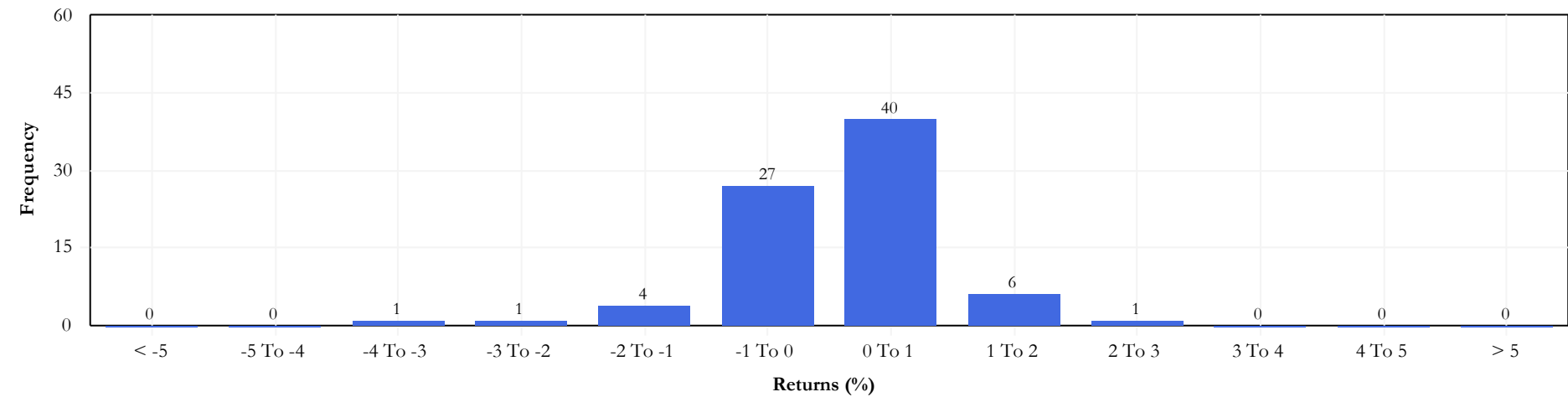
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Garcia Hamilton - Interm Fixed Income	25,422,602.62	-	24,163,391.88	-21,027,562.38	-15,829.50	-	-1,113,889.38	27,428,713.24

Distribution of Returns

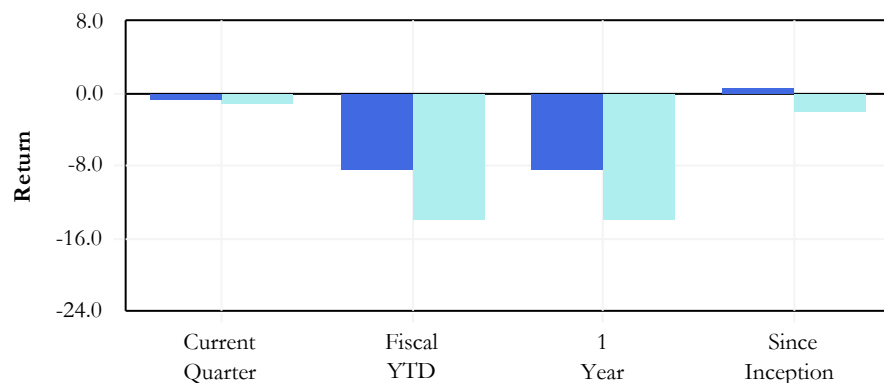


Tamarac Firefighters' Pension Trust Fund

BlackRock - Global L/S Credit - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackrock - Global L/S Credit	-0.66	-8.41	-8.41	0.65	07/01/2020
HFRX Fixed Income - Credit Index	-1.05	-13.81	-13.81	-1.91	
Differences	0.39	5.40	5.40	2.56	

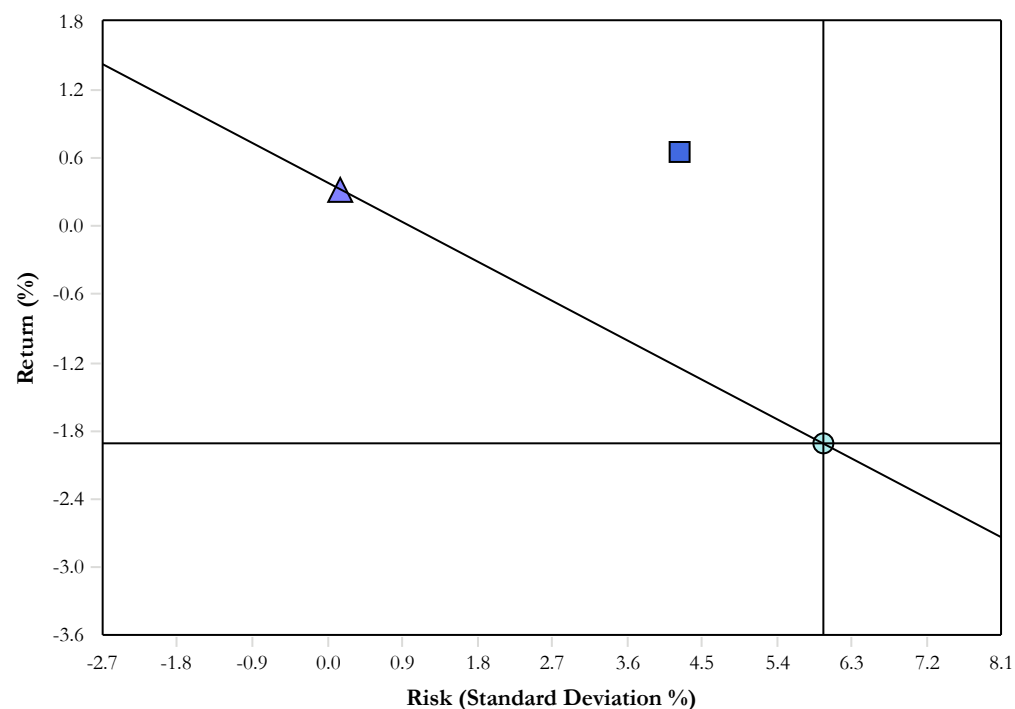
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackrock - Global L/S Credit					07/01/2020
Beginning Market Value	4,375	4,745	4,745	2,882	
Net Contributions	-1,530	-1,530	-1,530	20	
Fees/Expenses	-	-	-	-	
Income	-	164	164	164	
Gain/Loss	-13	-547	-547	-234	
Ending Market Value	2,832	2,832	2,832	2,832	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackrock - Global L/S Credit	0.65	4.25	0.67	-8.55	80.14	55.93	1.93	0.10	0.88	07/01/2020
HFRX Fixed Income - Credit Index	-1.91	5.97	1.00	-14.26	100.00	100.00	0.00	-0.34	1.00	07/01/2020

Manager Risk & Return



■ Blackrock - Global L/S Credit
 ● HFRX Fixed Income - Credit Index
 ▲ 90-Day T-Bills

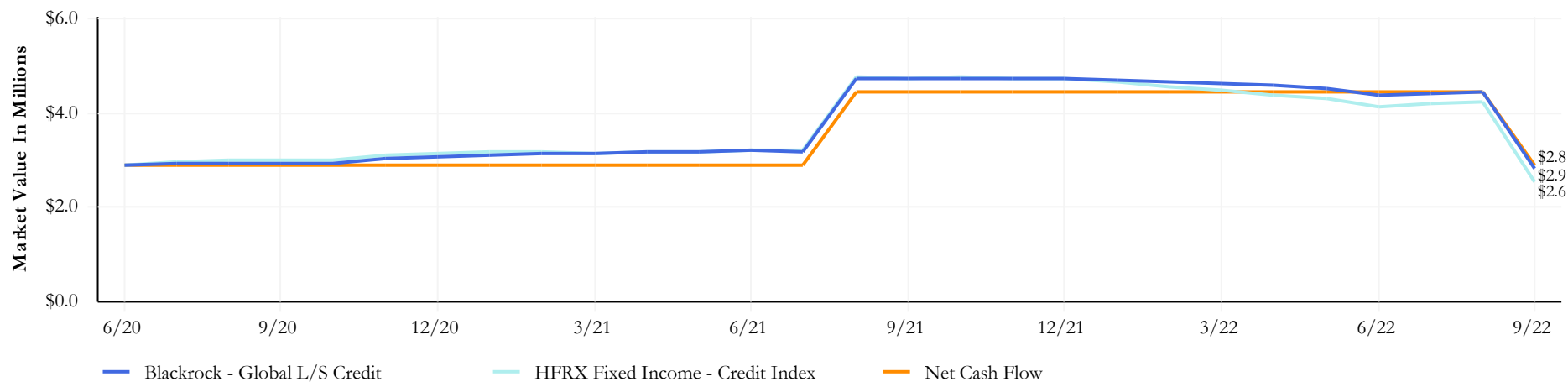
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

BlackRock - Global L/S Credit - Change in Assets & Distribution of Returns

as of September 30, 2022

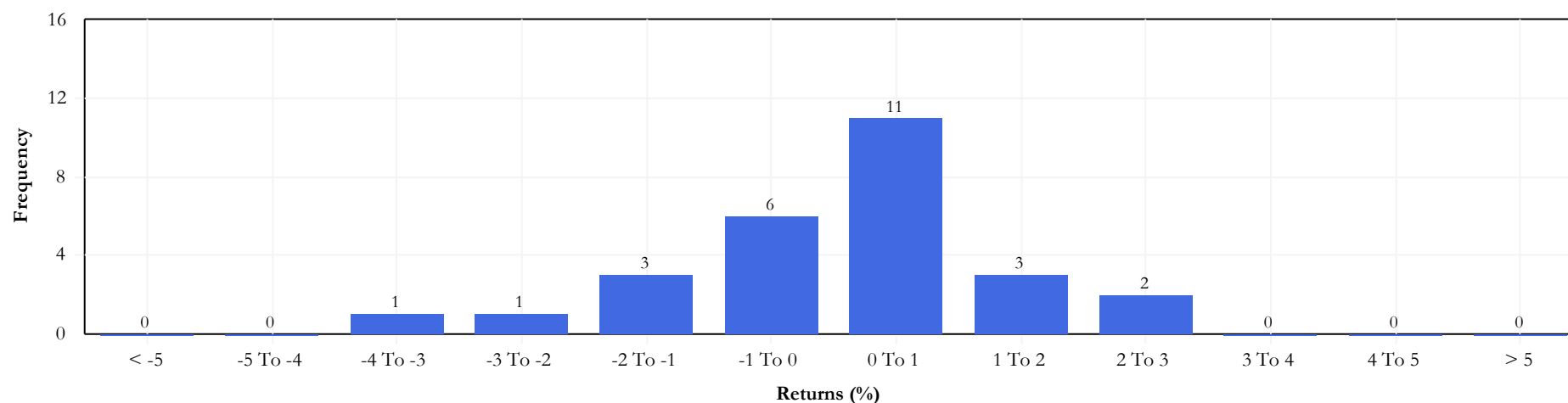
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Blackrock - Global L/S Credit	4,374,732.69	-	-	-1,530,000.00	-	-	-13,224.97	2,831,507.72

Distribution of Returns



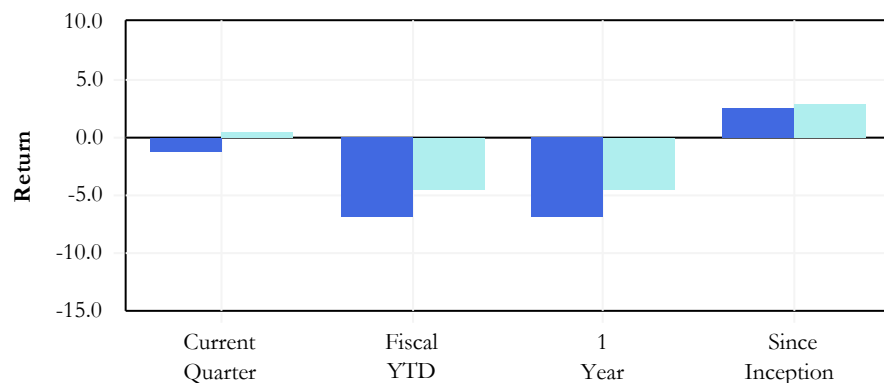
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Blackstone - Multi-Strategy - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackstone - Multi-Strategy	-1.27	-6.96	-6.96	2.67	07/01/2020
HFRX Global Hedge Fund	0.51	-4.50	-4.50	2.98	
Differences	-1.78	-2.46	-2.46	-0.31	

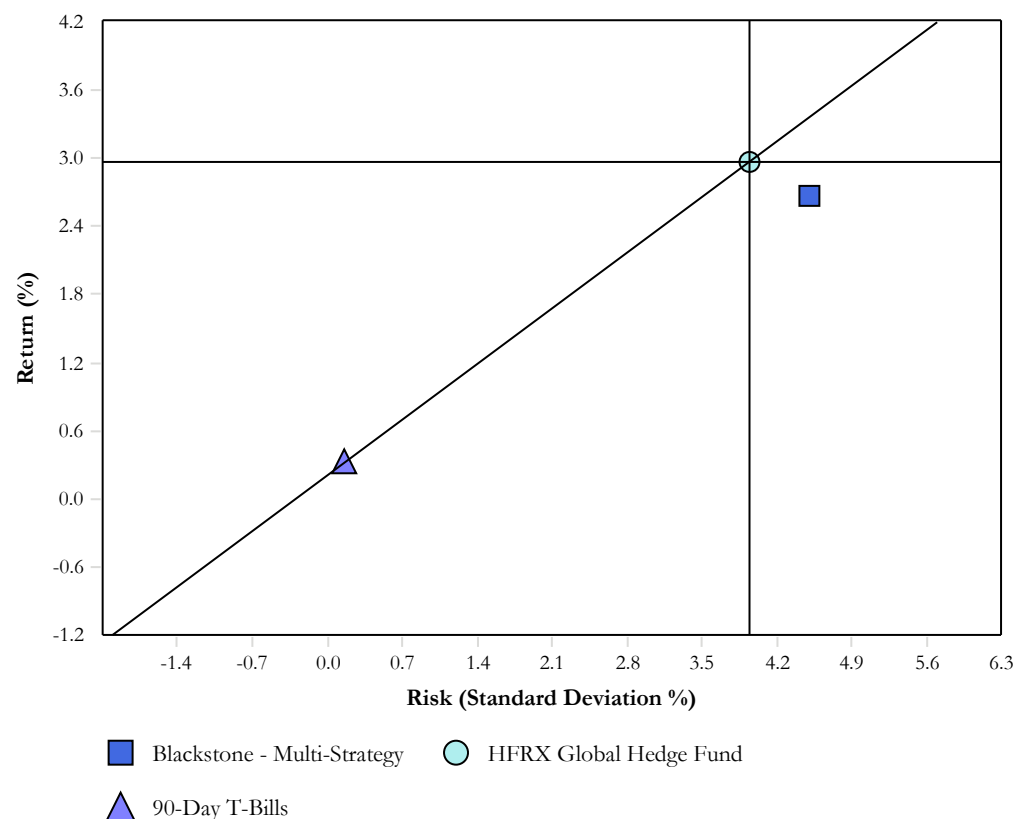
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackstone - Multi-Strategy					07/01/2020
Beginning Market Value	4,488	4,762	4,762	2,903	
Net Contributions	-1,590	-1,590	-1,590	-140	
Fees/Expenses	-	-	-	-	
Income	-	-	-	-	
Gain/Loss	-50	-324	-324	85	
Ending Market Value	2,848	2,848	2,848	2,848	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackstone - Multi-Strategy	2.67	4.50	1.04	-7.09	94.57	97.31	-0.39	0.53	0.83	07/01/2020
HFRX Global Hedge Fund	2.98	3.95	1.00	-5.83	100.00	100.00	0.00	0.67	1.00	07/01/2020

Manager Risk & Return



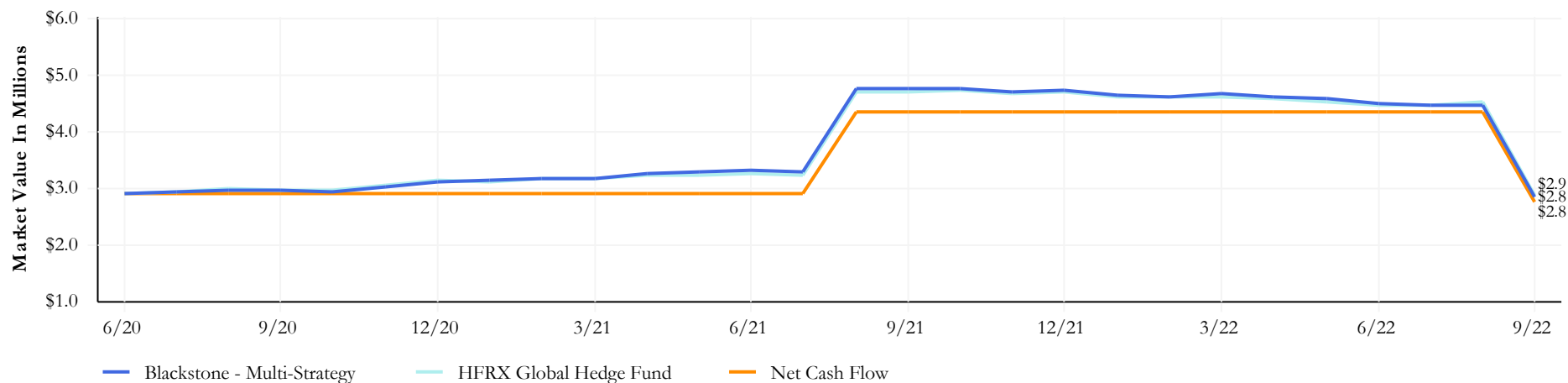
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Blackstone - Multi-Strategy - Change in Assets & Distribution of Returns

as of September 30, 2022

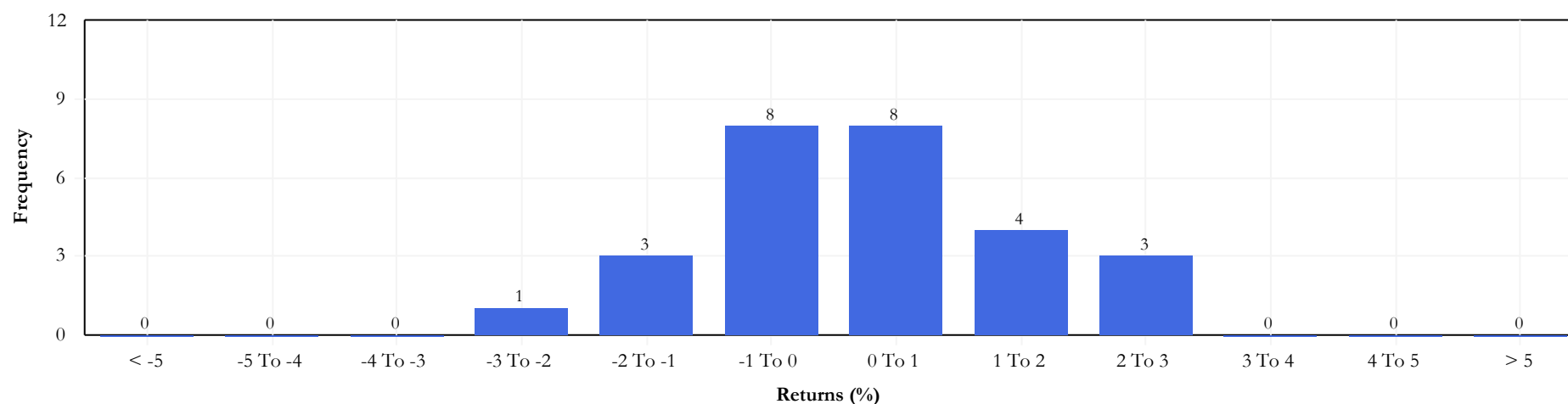
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Blackstone - Multi-Strategy	4,487,996.24	-	-	-1,590,000.00	-	-	-50,185.49	2,847,810.75

Distribution of Returns



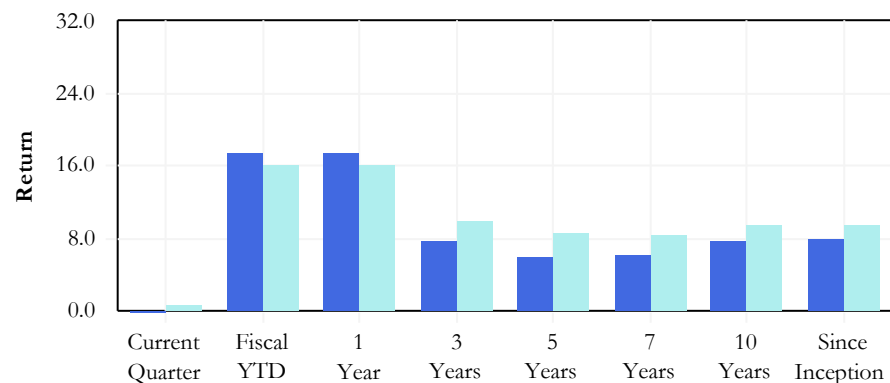
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

UBS - Private Real Estate - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS - Private Real Estate	0.02	17.36	17.36	7.63	5.96	6.28	7.76	7.89
NCREIF Property Idx	0.57	16.07	16.07	9.91	8.62	8.46	9.48	9.57
Differences	-0.55	1.29	1.29	-2.28	-2.66	-2.18	-1.72	-1.68

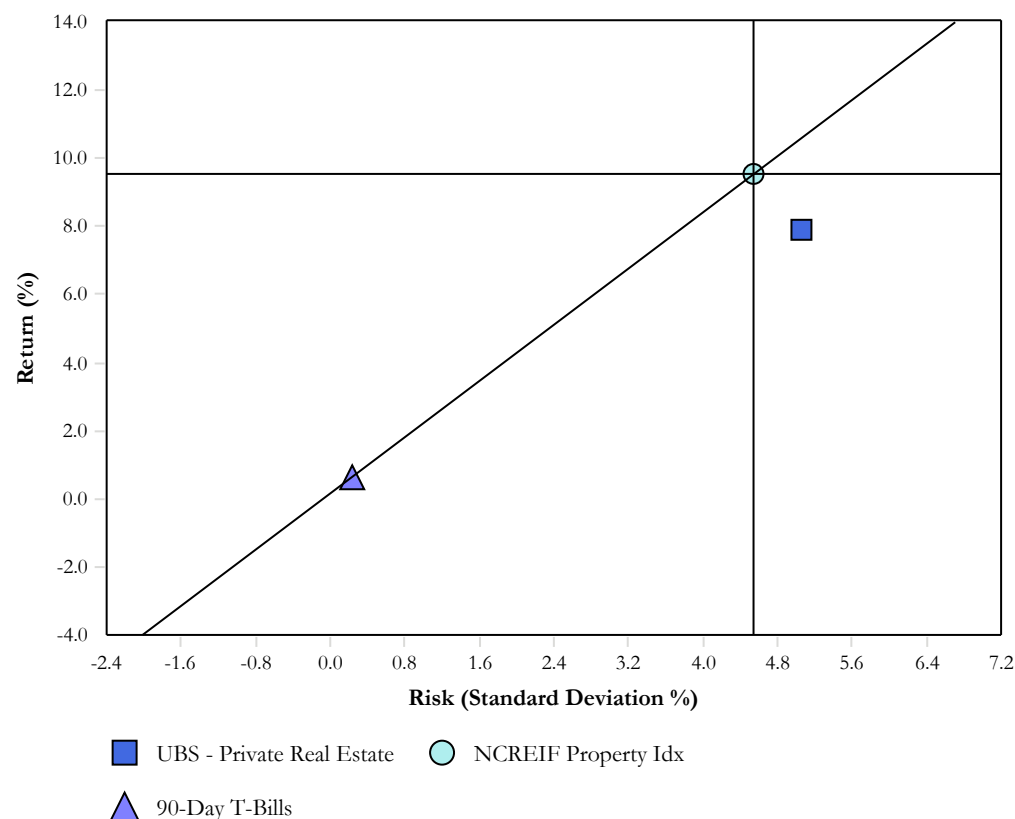
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS - Private Real Estate								
Beginning Market Value	5,884	5,040	5,040	4,818	4,585	4,091	3,076	3,000
Net Contributions	-	-	-	-	-	-	-	-
Fees/Expenses	-10	-38	-38	-111	-205	-306	-430	-430
Income	50	201	201	586	1,022	1,321	1,321	1,321
Gain/Loss	-49	672	672	582	472	768	1,907	1,983
Ending Market Value	5,875	5,875	5,875	5,875	5,875	5,875	5,875	5,875

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	7.89	5.06	0.99	-6.69	85.18	245.05	-1.43	1.39	0.80	08/01/2012
NCREIF Property Idx	9.57	4.55	1.00	-0.99	100.00	100.00	0.00	1.88	1.00	08/01/2012

Manager Risk & Return



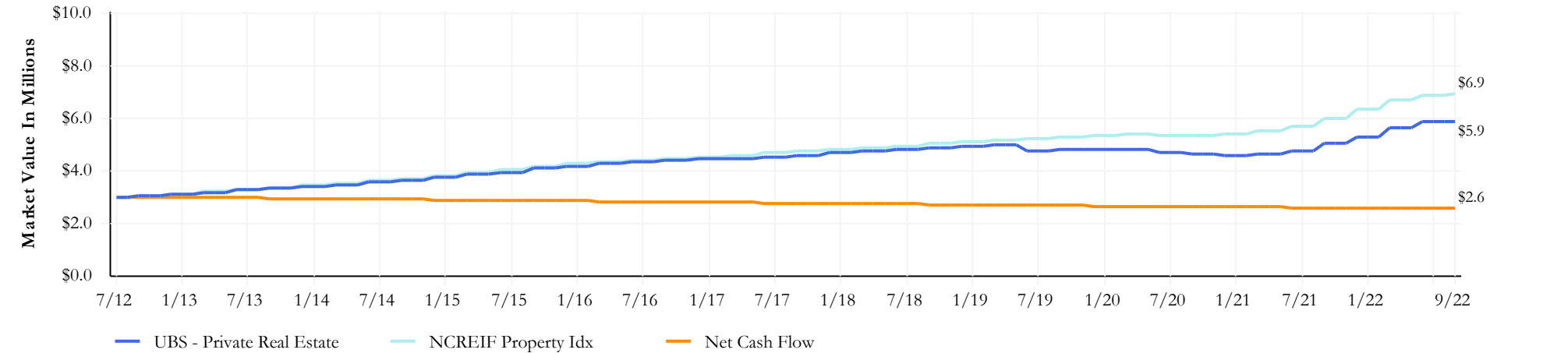
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

UBS - Private Real Estate - Change in Assets & Distribution of Returns

as of September 30, 2022

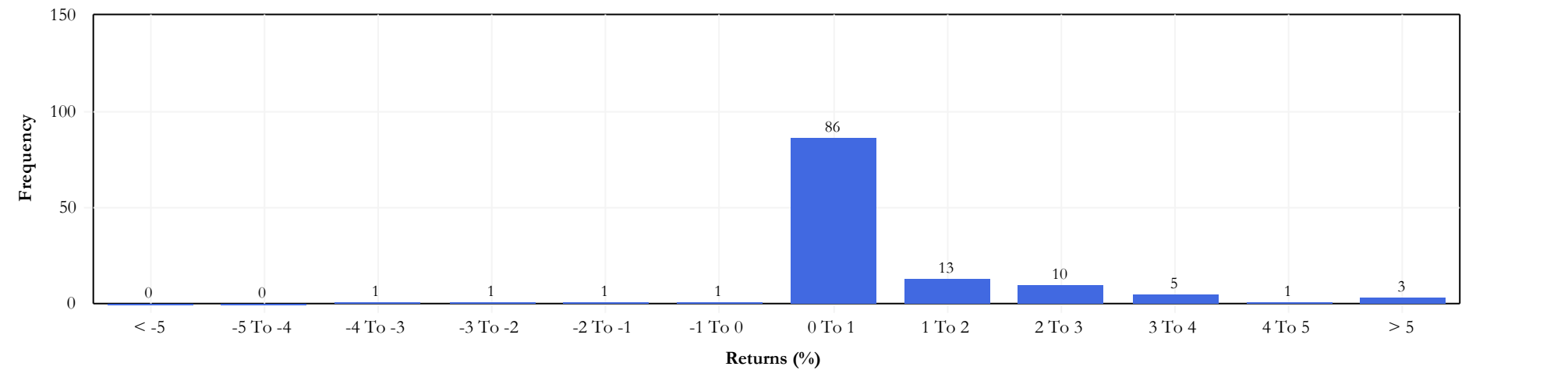
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
UBS - Private Real Estate	5,883,833.52	-	49,677.03	-49,677.03	-10,303.61	-	1,010.88	5,874,540.79

Distribution of Returns

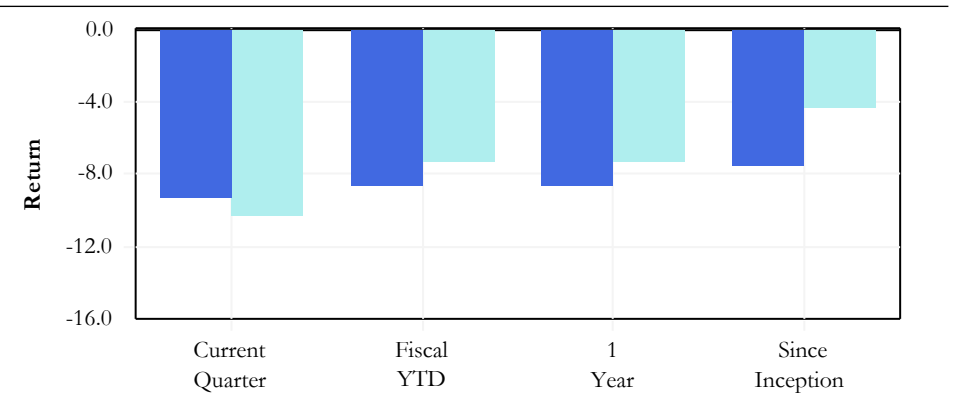


Tamarac Firefighters' Pension Trust Fund

Mainstay - Global Infrastructure - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Mainstay - Global Infrastructure	-9.31	-8.61	-8.61	-7.54	05/01/2021
DJ Brookfield Gbl Infra Comp TR	-10.22	-7.24	-7.24	-4.30	
Differences	0.91	-1.37	-1.37	-3.24	

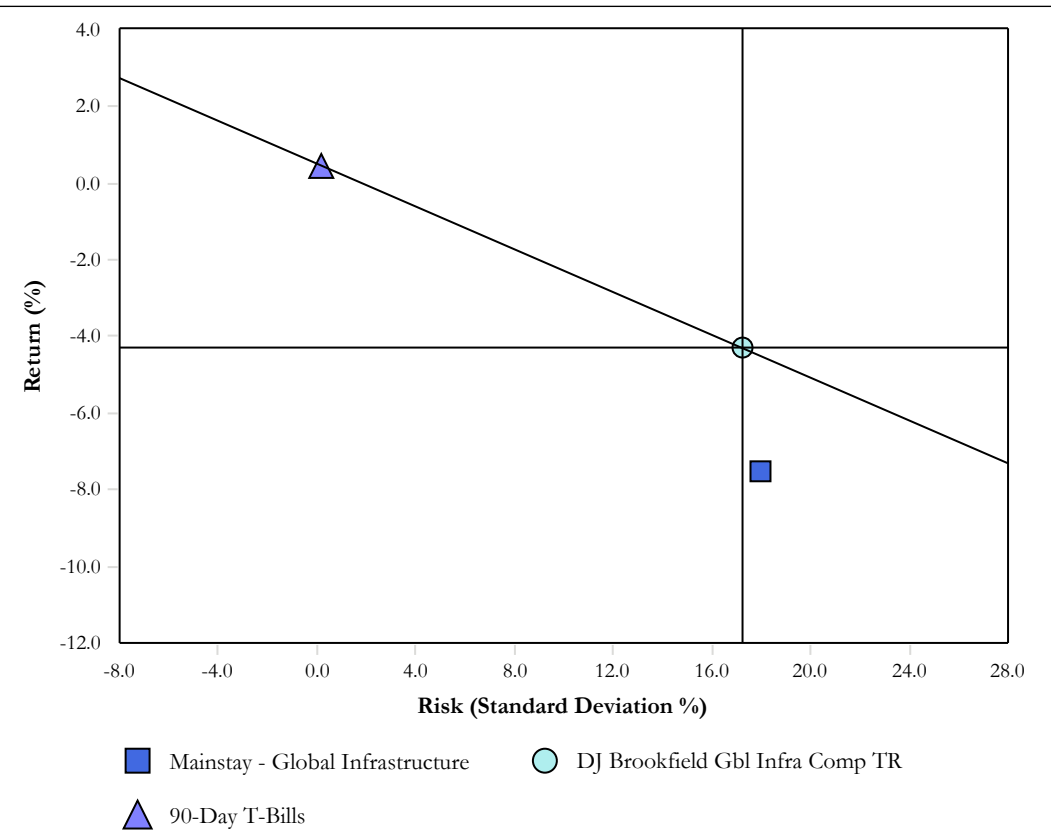
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Mainstay - Global Infrastructure					05/01/2021
Beginning Market Value	7,822	7,046	7,046	7,197	
Net Contributions	-	737	737	737	
Fees/Expenses	-	-	-	-	
Income	60	60	60	60	
Gain/Loss	-788	-749	-749	-900	
Ending Market Value	7,094	7,094	7,094	7,094	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Mainstay - Global Infrastructure	-7.54	17.94	1.01	-17.68	97.23	110.76	-3.21	-0.37	0.94	05/01/2021
DJ Brookfield Gbl Infra Comp TR	-4.31	17.21	1.00	-17.19	100.00	100.00	0.00	-0.19	1.00	05/01/2021

Manager Risk & Return

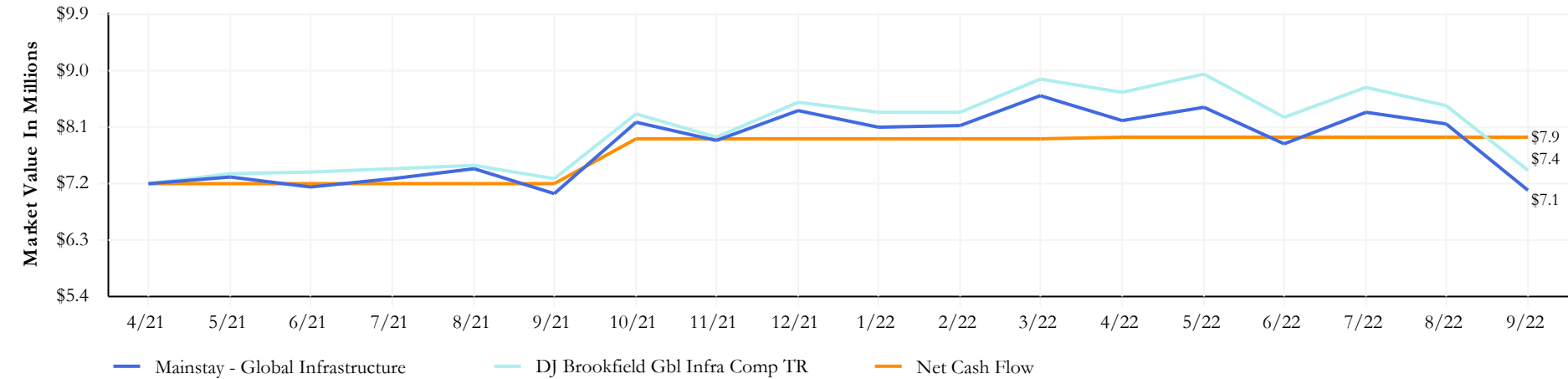


Tamarac Firefighters' Pension Trust Fund

Mainstay - Global Infrastructure - Change in Assets & Distribution of Returns

as of September 30, 2022

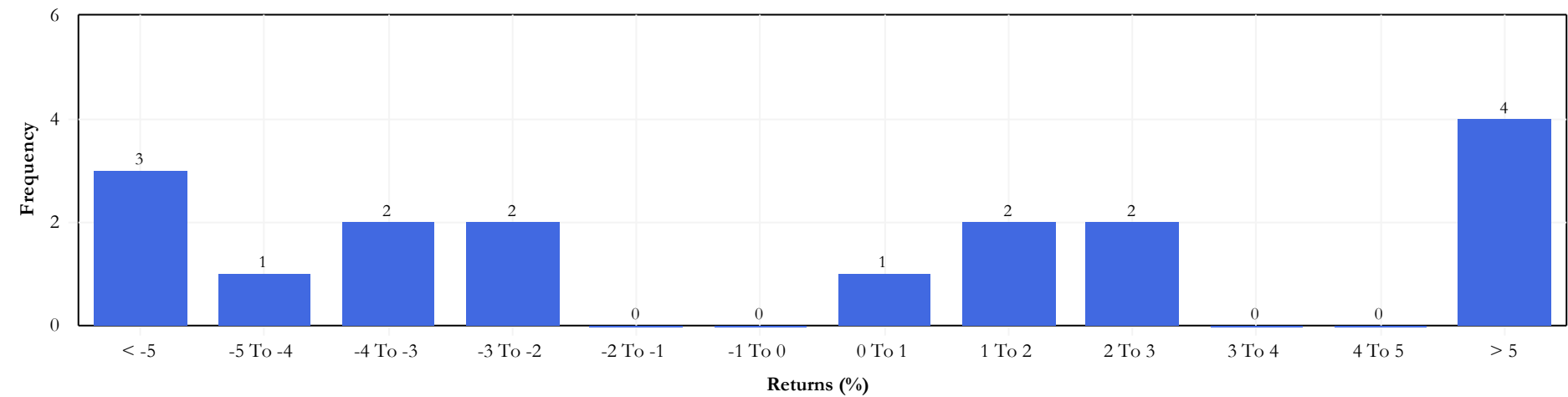
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Mainstay - Global Infrastructure	7,822,284.59	-	119,522.30	-119,522.30	-	-	-728,423.71	7,093,860.88

Distribution of Returns



Tamarac Firefighters' Pension Trust Fund

Policy Index History

As of September 30, 2022

Policy Index	Weight (%)	Policy Index	Weight (%)
Apr-2002		Jul-2012	
Barclays Aggregate	35.00	Barclays Aggregate	30.00
Russell 1000 Gr	27.50	Russell 1000 Gr	25.00
Russell 1000 Value	17.50	Russell 1000 Value	20.00
MSCI EAFE Net	10.00	MSCI EAFE Net	2.50
Russell 2000 VL	10.00	Russell Midcap Growth	5.00
		MSCI AC World ex US Net	7.50
Nov-2004		Russell 2000	5.00
Barclays Aggregate	35.00	NCREIF Property Idx	5.00
Russell 1000 Gr	27.50		
Russell 1000 Value	17.50	Sep-2013	
MSCI EAFE Net	5.00	Barclays Aggregate	30.00
Russell 2000 VL	10.00	Russell 1000 Gr	25.00
MSCI AC World ex US Net	5.00	Russell 1000 Value	20.00
		MSCI EAFE Net	2.50
Aug-2007		Russell Midcap Value	5.00
Barclays Aggregate	35.00	MSCI AC World ex US Net	7.50
Russell 1000 Gr	27.50	Russell Midcap Growth	5.00
Russell 1000 Value	17.50	NCREIF Property Idx	5.00
MSCI EAFE Net	5.00		
Russell 2000	5.00	Nov-2014	
MSCI AC World ex US Net	5.00	Barclays Aggregate	20.00
Russell Midcap Growth	5.00	Russell 1000 Gr	20.00
		Russell 1000 Value	20.00
Jan-2009		HFRI FOF Conservative	10.00
Barclays Aggregate	35.00	Russell Midcap Value	5.00
Russell 1000 Gr	25.00	MSCI AC World ex US Net	10.00
Russell 1000 Value	20.00	Russell Midcap Growth	5.00
MSCI EAFE Net	2.50	NCREIF Property Idx	5.00
Russell 2000	5.00	Alerian MLP Index	5.00
MSCI AC World ex US Net	7.50		
Russell Midcap Growth	5.00		

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Tamarac Firefighters' Pension Trust Fund

Policy Index History

As of September 30, 2022

Policy Index	Weight (%)	Policy Index	Weight (%)
Jun-2018		May-2021	
BC Gov/Cr Intm	20.00	BC Gov/Cr Intm	20.00
Russell 1000 Gr	20.50	Russell 1000 Gr	20.00
Russell 1000 Value	20.50	Russell 1000 Value	20.00
HFRI FOF Conservative	10.00	Russell Midcap Value	5.00
Russell Midcap Value	6.00	MSCI AC World ex US Net	15.00
MSCI AC World ex US Net	12.00	Russell Midcap Growth	5.00
Russell Midcap Growth	6.00	NCREIF Property Idx	5.00
NCREIF Property Idx	5.00	Alerian MLP Index	0.00
Alerian MLP Index	0.00	HFRX Fixed Income - Credit Index	2.50
		HFRX Global Hedge Fund	2.50
		DJ Brookfield Gbl Infra Comp TR	5.00
Oct-2018			
BC Gov/Cr Intm	20.00		
Russell 1000 Gr	20.00		
Russell 1000 Value	20.00		
HFRI FOF Conservative	10.00		
Russell Midcap Value	5.00		
MSCI AC World ex US Net	15.00		
Russell Midcap Growth	5.00		
NCREIF Property Idx	5.00		
Alerian MLP Index	0.00		
Jul-2020			
BC Gov/Cr Intm	20.00		
Russell 1000 Gr	20.00		
Russell 1000 Value	20.00		
HFRI FOF Conservative	5.00		
Russell Midcap Value	5.00		
MSCI AC World ex US Net	15.00		
Russell Midcap Growth	5.00		
NCREIF Property Idx	5.00		
Alerian MLP Index	0.00		
HFRX Fixed Income - Credit Index	2.50		
HFRX Global Hedge Fund	2.50		

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

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
Blackrock - Global L/S Credit	-0.66	-8.37	-8.41	--	--	--	0.40	06/25/2020
Blackstone - Multi-Strategy	-1.27	-6.44	-6.96	--	--	--	2.61	06/25/2020
Cambiar Investors Inc - Large Cap Value	-4.63	-16.68	-13.11	7.53	6.33	9.74	6.25	03/29/2002
ClearBridge - International Value	-7.08	-20.77	-18.90	0.43	-2.97	1.87	2.87	03/18/2004
Garcia Hamilton - Interm Fixed Income	-4.25	-9.04	-9.27	-1.89	0.19	0.89	2.90	03/29/2002
Kennedy - Mid Cap Value	-1.93	-21.01	-14.15	6.51	5.37	--	7.66	08/02/2013
MDT Advisers - Mid Cap Growth	-1.85	-30.44	-26.58	6.26	9.28	11.78	8.99	07/05/2007
Mainstay - Global Infrastructure	-9.31	-15.47	-8.61	--	--	--	-5.31	04/13/2021
Non-Managed Account	0.22	0.29	0.30	0.46	0.95	-2.27	-2.68	07/01/2011
Polen - Large Cap Growth	-4.92	-37.10	-33.95	4.87	8.41	10.36	8.15	03/31/2004
Renaissance - International Growth	-10.17	-28.81	-26.99	-3.80	-3.97	2.38	4.44	12/29/2008
UBS - Private Real Estate	-0.16	11.15	16.56	6.83	5.08	6.68	6.78	07/02/2012

All performance above are Time Weighted(TWR) performance

Glossary of Terms

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

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

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

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

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

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

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

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

performance.

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

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

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

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

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

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

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

commodity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization**

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

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

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

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

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

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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.

Tamarac Firefighters' Pension Fund
International Value Manager Search Summary
Information as of September 30, 2022

	Clearbridge		Aristotle		Lazard (with EM)		Todd		MSCI EAFE (Net)	MSCI ACWI ex USA (Net)
Sub-Style	Value-Oriented		Value-Oriented		Value-Oriented		Value-Oriented		Index	Index
GIMA Status	Approved		Focus		Focus		Approved			
Forecasted P/E (1 Year)	6.9		13.5		10.6		7.2		10.9	10.6
vs. MSCI EAFE (Net)	Lower		Higher		Lower		Lower			
vs. MSCI ACWI ex USA (Net)	Lower		Higher		Equal		Lower			
Market Cap (\$M)	\$49.6 Billion		\$54.2 Billion		\$63.0 Billion		\$59.4 Billion		\$57.0 Billion	\$54.3 Billion
vs. MSCI EAFE (Net)	Lower		Lower		Higher		Higher			
vs. MSCI ACWI ex USA (Net)	Lower		Lower		Higher		Higher			
Decision Making	Bottom-up		Bottom-up		Bottom-up		Bottom-up			
# of Securities	58		37		64		66		799	2,274
Emerging Markets Permitted	Yes (20% Max)		Yes (20% Max)		Yes (+/- 15% Index Wgt)		Yes (+/- 10% Index Wgt)			
Maximum Cash	10%		10%		10%		10%			
RISK (5 year)										
Standard Deviation	21.15		17.89		16.21		19.35		16.65	16.40
PERFORMANCE										
<u>Equity</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>		
1 year	(17.60)	(20.05)	(24.53)	(29.94)	(23.28)	(23.98)	(22.81)	(23.47)	(25.13)	(25.17)
3 year	1.12	(1.84)	(0.53)	(1.01)	(2.22)	(3.04)	1.17	0.32	(1.83)	(1.52)
5 year	(2.28)	(5.14)	1.56	1.12	(0.94)	(1.75)	0.25	(0.59)	(0.84)	(0.81)
10 year	4.08	1.05	N/A	N/A	3.15	2.35	4.09	3.23	3.67	3.01
Since Inception	5.69	2.61	3.60	3.09	3.91	3.10	4.43	3.58		
Since Inception Date	October 1994		June 2013		January 2005		October 2005			
OTHER IMPORTANT CONSIDERATIONS										
Year Firm Established	1995		1959		1970		1998			
Who Est. Performance	Team		Team		Team		Team			
Commitment	Well Paid		Owners/Well Paid		Well Paid		Owners/Well Paid			
Total Assets	\$145.6B Firm/\$752M Strategy		\$48.9B Firm/\$2.4B Strategy		\$220.9BFirm/\$9.5B Strategy		\$3.7B Firm/\$1.2B Strategy			
Total PM's & Analysts	23		14		85		6			
Pooled vs. Separate	Separate		Separate		Separate		Separate			

* Note: The net performance shown is net of the maximum potential management & advisory fee that could be charged. The fees charged to your plan would be less than the fees assumed in these return calculations.

Sources: Morgan Stanley Global Investment Manager Analysis team, Informa PSN, and Zephyr StyleADVISOR

This summary contains select data for each investment manager and index listed and should not be considered inclusive of all material information available for each investment. Please refer to additional information provided in the complete manager search analysis for each manager.

The prices, quotes or statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

Tamarac Firefighters' Pension Fund

International Value Investment Manager Search

November 2022

Scott Owens CFA[®], CIMA[®]
Managing Director – Wealth Management
Institutional Consulting Director
Corporate Retirement Director
Scott.Owens@msggraystone.com
(813) 227-2027



This report must be accompanied by a separate profile document or other report for each mutual fund and exchange-traded fund (ETF), referred to herein as "fund" or "funds", shown in this report, and for each investment manager shown in this report and approved by Morgan Stanley to be offered to investors in any investment advisory program in which you may invest. These separate documents show, for each manager and fund, various information which may include both gross and net performance (which may be more up-to-date than the performance shown in this report).

Morgan Stanley has prepared this report for your personal use, at your request, to help you evaluate the investment disciplines and investment managers/funds shown in this report. It is for informational purposes only. It is not a recommendation of a particular portfolio, investment manager or fund. It is not tax or legal advice. The report is based on information you gave Morgan Stanley about your financial situation, investment objectives, risk tolerance and investment time horizon.

IT IS TO BE PRESENTED TO YOU IN A ONE-ON-ONE PRESENTATION WITH YOUR MORGAN STANLEY FINANCIAL ADVISOR OR PRIVATE WEALTH ADVISOR SO THAT YOU HAVE AN OPPORTUNITY TO ASK QUESTIONS.

If you asked us to do so, we have included one or more investment managers/funds that have not been approved by Morgan Stanley to be offered to investors in any investment advisory program in which you may invest. Morgan Stanley does not and will not recommend any such manager/fund for investment in these programs, and has included the manager/fund in the report solely at your request and for your information. The performance shown in this report for any such managers or funds could differ materially from their performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager/fund through another firm, we recommend that you seek information from that firm on the manager's or fund's gross and net performance in its programs.

This report is not complete unless it contains all pages (as indicated in the page numbering below). Please see "Important Notes About Performance" and "Important Notes About this Report" for other important information (including the effect of fees and a summary of the risks associated with particular investment disciplines).

© 2022 Morningstar, Inc. All Rights Reserved. The data contained in this report relating to funds: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this data. Past performance is no guarantee of future results.

Important Notes About Performance

The performance data in this report is historical. Past performance does not guarantee future results.

NET PERFORMANCE

See the accompanying Select UMA Manager Profiles for each investment manager in this report for net performance information on the manager. See the accompanying Morningstar profiles for each fund in the report for standardized fund performance (i.e. returns net of any maximum sales charges that apply if you purchase the Mutual Fund or ETF outside of our investment advisory programs) and also returns net of the maximum annual investment advisory fees that apply if you purchase the fund in one of our investment advisory programs. You should carefully read the manager/fund profiles, which may contain more up-to-date performance information than in this report.

NOTE ABOUT ETF PERFORMANCE

For ETFs, performance shown may be based on net asset value (NAV), market price (MKT) or both. The Morningstar profile that must accompany this report shows performance based on both NAV and market price.

Important Notes About Performance (Cont'd)

GENERAL DISCLOSURE

The investment return and principal value of an investment will fluctuate so that an investor's shares in a fund, when redeemed, may be worth more or less than their original cost, and investments in separately managed accounts may be worth more or less than the original amount. Current performance may be lower or higher than the performance quoted. For performance data for a fund current to the most recent month end, please either contact the fund (at the toll-free number or website address specified in that fund's profile given to you with this report) or call your Financial Advisor or Private Wealth Advisor at the toll-free number on the cover page of this report.

You would not necessarily have obtained the performance results shown in this report if you had invested with these managers or funds for the periods indicated. Actual performance results of accounts vary due to factors such as the timing of contributions and withdrawals, client restrictions, rebalancing schedules, and fees and costs. THE SELECTION OF MANAGERS/FUNDS IN THIS REPORT MAY REFLECT THE BENEFIT OF HINDSIGHT BASED ON HISTORICAL RATES OF RETURN.

See the applicable Morgan Stanley ADV brochure for an explanation of the fees and charges that would apply if you invest with an investment manager or in a fund through a Morgan Stanley investment advisory program. See "Important Notes About This Report" for information on the sources of performance information in this report.

Managers shown in this report may be approved managers offered in some or all of Morgan Stanley's Consulting and Evaluation Services program or Select UMA program. Please ask your Financial Advisor or Private Wealth Advisor about availability in particular programs. See "Important Notes About This Report" for more information on how Morgan Stanley approves managers for these programs.

E*Trade Capital Management LLC is an affiliate of Morgan Stanley Smith Barney LLC ("MSSB"). Certain SMA strategies, ETFs and Mutual Funds that are sponsored, managed or sub advised by, or receive other services from, MSSB or our affiliates, including but not limited to Morgan Stanley Investment Management ("MSIM") and Eaton Vance Management ("EVM"), Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates, may be included in a client's account. Morgan Stanley Global Investment Manager Analysis ("GIMA") evaluates certain investment products for the purposes of some - but not all - of Morgan Stanley Smith Barney LLC's investment advisory programs. Please see the applicable Form ADV, which can be accessed at www.morganstanley.com/adv, for information about affiliated investment products that are not reviewed or evaluated by GIMA, as well as additional disclosures and conflicts of interest applicable to affiliated products, that could be included in a strategy. In this report, all performance returns for periods of more than one year are annualized returns and for periods of less than one year are not annualized.

Terms have the following meanings:

- (S) Manager participates in the Select UMA program, performance is Gross of advisory fees
- (n) Manager participates in the Select UMA program, performance is Net of advisory fees
- (C) Manager participates in the Consulting and Evaluation Services program, performance is Gross of advisory fees
- (Cn) Manager participates in the Consulting and Evaluation Services program, performance is Net of advisory fees

The "Inception Date" is, for separately managed accounts, the date when the investment manager began managing the applicable investment discipline and, for funds, the date the fund was established. In either case, this date may be before the investment discipline or fund became available in any applicable Morgan Stanley investment advisory program.

Quantitative Analysis (Gross of Fees Performance)

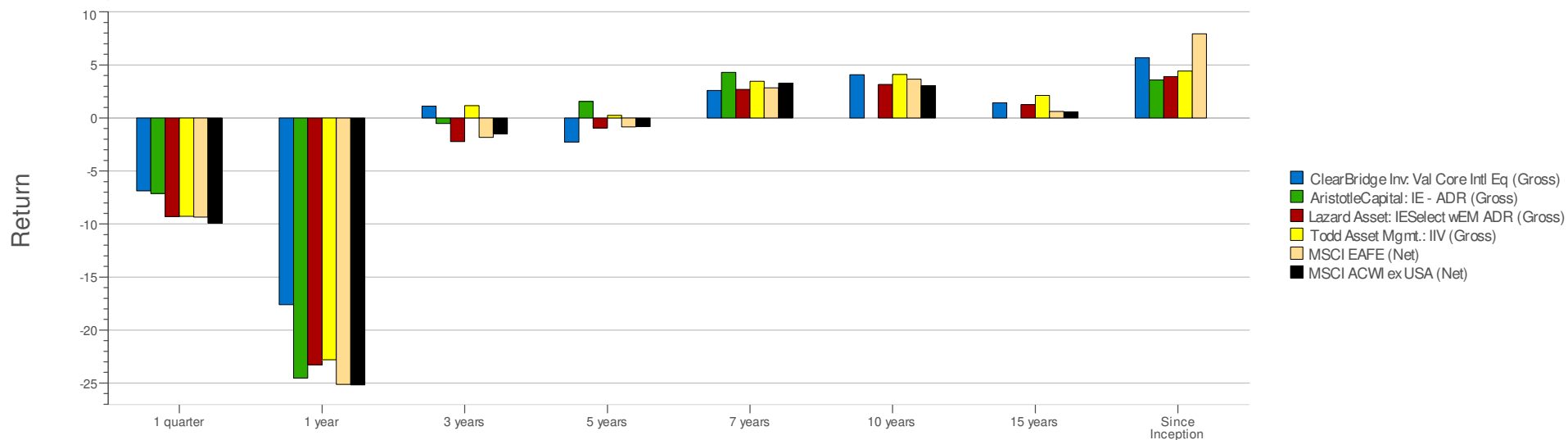
Trailing Periods Return Analysis

Zephyr StyleADVISOR

Zephyr StyleADVISOR: MSSB - Tampa, FL

Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)



Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years	15 years	Since Inception
ClearBridge Inv: Val Core Intl Eq (Gross)	-6.88%	-17.60%	1.12%	-2.28%	2.59%	4.08%	1.42%	5.69%
AristotleCapital: IE - ADR (Gross)	-7.12%	-24.53%	-0.53%	1.56%	4.30%	N/A	N/A	3.60%
Lazard Asset: IESelect wEM ADR (Gross)	-9.30%	-23.28%	-2.22%	-0.94%	2.69%	3.15%	1.26%	3.91%
Todd Asset Mgmt.: IIV (Gross)	-9.28%	-22.81%	1.17%	0.25%	3.46%	4.09%	2.12%	4.43%
MSCI EAFE (Net)	-9.36%	-25.13%	-1.83%	-0.84%	2.84%	3.67%	0.61%	7.93%
MSCI ACWI ex USA (Net)	-9.91%	-25.17%	-1.52%	-0.81%	3.29%	3.01%	0.57%	N/A

Calendar Year Return Analysis

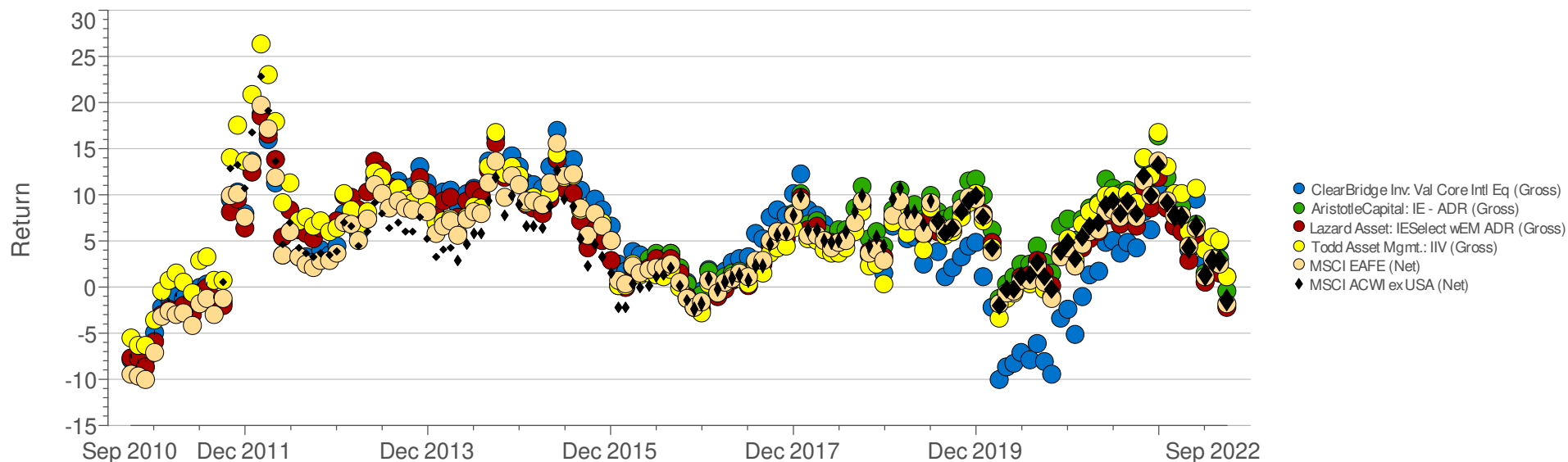
Calendar Year Return As of September 2022

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
ClearBridge Inv: Val Core Intl Eq (Gross)	-20.50%	16.75%	1.11%	16.19%	-20.79%	24.95%	5.71%	1.25%	-7.88%	29.93%	20.88%	-12.44%	7.48%	33.70%	-40.33%
AristotleCapital: IE - ADR (Gross)	-27.89%	16.17%	9.91%	23.21%	-8.44%	23.57%	0.56%	1.41%	-4.31%	N/A	N/A	N/A	N/A	N/A	N/A
Lazard Asset: IESelect w EM ADR (Gross)	-24.53%	4.84%	10.62%	20.54%	-14.16%	28.93%	-0.23%	-2.85%	-4.08%	16.97%	23.72%	-7.37%	7.64%	20.80%	-36.11%
Todd Asset Mgmt.: IIV (Gross)	-24.79%	12.42%	10.27%	28.34%	-17.72%	26.53%	-2.77%	-1.92%	-3.92%	23.05%	19.00%	-11.03%	13.51%	44.97%	-45.62%
MSCI EAFE (Net)	-27.09%	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%	-4.90%	22.78%	17.32%	-12.14%	7.75%	31.78%	-43.38%
MSCI ACWI ex USA (Net)	-26.50%	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%	15.29%	16.83%	-13.71%	11.15%	41.45%	-45.53%

3-Year Rolling Periods Returns

Manager vs Benchmark: Return

October 2007 - September 2022 (36-Month Moving Windows, Computed Monthly)



Manager vs Benchmark: Return

October 2007 - September 2022 (36-Month Moving Windows, Computed Monthly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
ClearBridge Inv: Val Core Intl Eq (Gross)	1.12%	4.15%	-8.02%	2.17%	8.71%	7.50%	1.79%	7.65%	16.17%	10.71%	2.75%	-1.60%	-7.81%
AristotleCapital: IE - ADR (Gross)	-0.53%	9.35%	2.65%	7.75%	10.81%	5.01%	2.05%	N/A	N/A	N/A	N/A	N/A	N/A
Lazard Asset: IESelect w EMADR (Gross)	-2.22%	6.63%	1.57%	5.91%	8.98%	4.50%	1.56%	4.25%	15.58%	9.61%	5.19%	-1.96%	-7.64%
Todd Asset Mgmt.: IIV (Gross)	1.17%	9.05%	-0.26%	6.00%	8.22%	3.74%	0.03%	5.59%	16.74%	9.58%	6.65%	0.70%	-5.50%
MSCI EAFE (Net)	-1.83%	7.62%	0.62%	6.48%	9.23%	5.04%	0.48%	5.63%	13.65%	8.47%	2.12%	-1.13%	-9.51%
MSCI ACWI ex USA (Net)	-1.52%	8.03%	1.16%	6.33%	9.97%	4.70%	0.18%	2.34%	11.79%	5.95%	3.17%	0.52%	-7.42%

-Year Rolling Periods Alphas

Manager vs Benchmark: Alpha

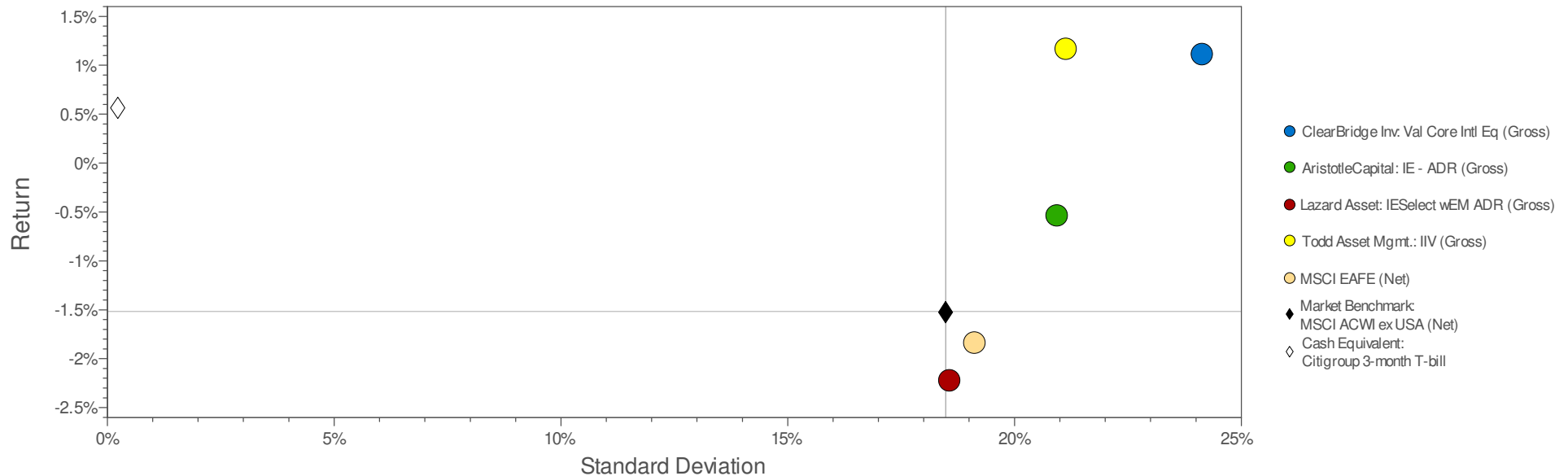
October 2007 - September 2022 (36-Month Moving Windows, Computed Monthly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
ClearBridge Inv: Val Core Intl Eq (Gross)	3.97%	-4.69%	-8.56%	-4.56%	-1.34%	3.03%	1.64%	5.43%	5.09%	4.85%	-0.30%	-2.28%	-1.87%
AristotleCapital: IE - ADR (Gross)	1.51%	1.05%	1.58%	1.77%	2.02%	0.63%	1.87%	N/A	N/A	N/A	N/A	N/A	N/A
Lazard Asset: IESelect w EM ADR (Gross)	-0.70%	-1.18%	0.40%	-0.18%	0.23%	0.33%	1.38%	1.97%	3.66%	3.70%	2.06%	-2.74%	-2.36%
Todd Asset Mgmt.: IIV (Gross)	3.31%	0.23%	-0.94%	-1.02%	-1.37%	-0.74%	-0.03%	3.30%	5.36%	3.67%	3.49%	0.48%	2.48%
ClearBridge Inv: Val Core Intl Eq (Net)	0.95%	-7.48%	-11.25%	-7.36%	-4.22%	0.04%	-1.30%	2.37%	2.03%	1.79%	-3.23%	-5.15%	-4.75%
AristotleCapital: IE - ADR (Net)	1.02%	0.63%	1.20%	1.35%	1.51%	0.03%	1.30%	N/A	N/A	N/A	N/A	N/A	N/A
Lazard Asset: IESelect w EM ADR (Net)	-1.52%	-1.97%	-0.39%	-0.95%	-0.52%	-0.43%	0.61%	1.19%	2.88%	2.88%	1.25%	-3.54%	-3.19%
Todd Asset Mgmt.: IIV (Net)	2.45%	-0.60%	-1.76%	-1.85%	-2.19%	-1.57%	-0.87%	2.44%	4.48%	2.80%	2.61%	-0.37%	1.61%
MSCI EAFE (Net)	-0.21%	-0.26%	-0.61%	0.33%	-0.40%	0.44%	0.31%	3.24%	1.91%	2.44%	-0.98%	-1.72%	-2.87%
MSCI ACWI ex USA (Net)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Risk/Return Analysis – 3 Years

Risk / Return

October 2019 - September 2022 (Single Computation)



Return & Risk Analysis

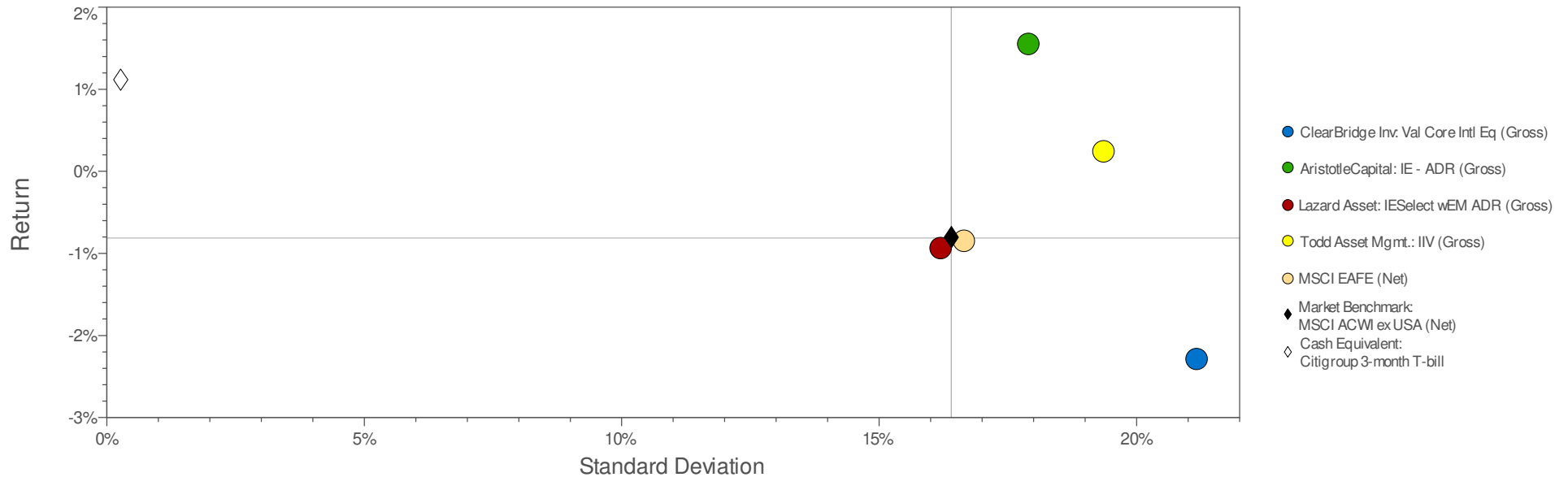
October 2019 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Treynor Ratio vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	Sortino Ratio (MAR = 0.00%)	R-Squared vs. Market
ClearBridge Inv. Val Core Intl Eq (Gross)	1.12%	2.64%	24.13%	1.22	0.45	-31.86%	135.88%	110.88%	3.85%	0.02	0.07	87.04%
AristotleCapital: IE - ADR (Gross)	-0.53%	0.99%	20.92%	1.09	-1.01	-27.89%	115.80%	105.63%	1.46%	-0.05	-0.04	93.39%
Lazard Asset: IESelect wEM ADR (Gross)	-2.22%	-0.71%	18.56%	0.99	-2.83	-26.21%	97.31%	100.54%	-0.70%	-0.15	-0.16	96.90%
Todd Asset Mgmt.: IIV (Gross)	1.17%	2.69%	21.11%	1.10	0.55	-26.76%	125.54%	105.89%	3.26%	0.03	0.08	92.14%
MSCI EAFE (Net)	-1.83%	-0.32%	19.12%	1.02	-2.37	-27.30%	101.93%	101.97%	-0.22%	-0.13	-0.13	96.42%
MSCI ACWI ex USA (Net)	-1.52%	0.00%	18.48%	1.00	-2.09	-27.87%	100.00%	100.00%	0.00%	-0.11	-0.11	100.00%

Risk/Return Analysis – 5 Years

Risk / Return

October 2017 - September 2022 (Single Computation)



Return & Risk Analysis

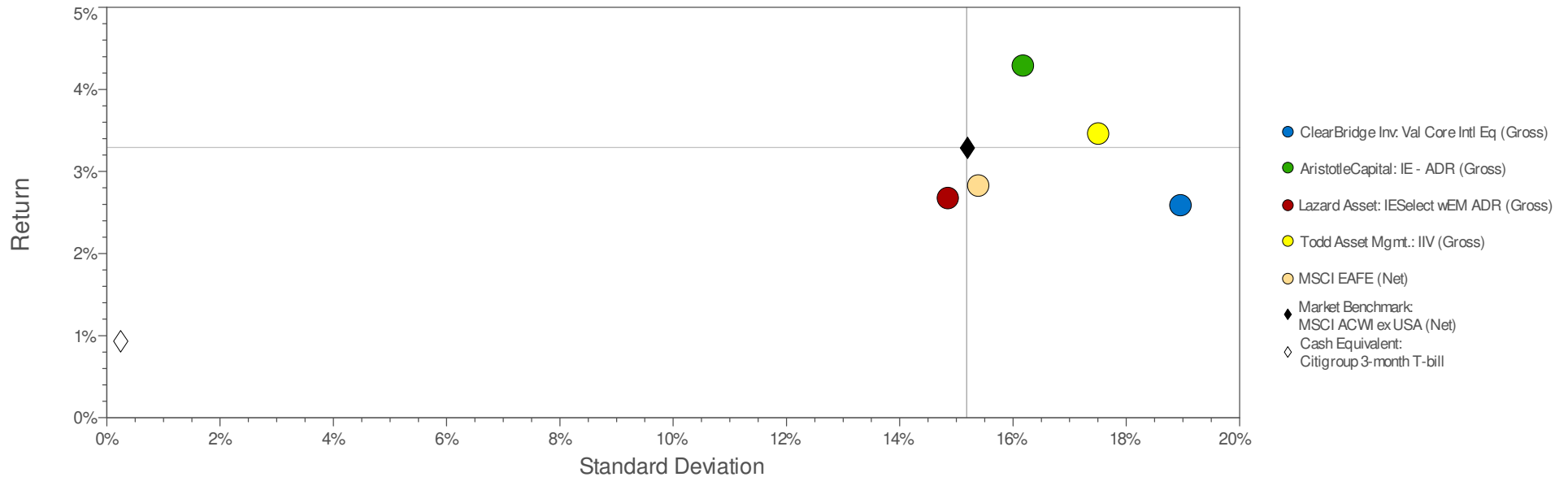
October 2017 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Treynor Ratio vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	Sortino Ratio (MAR = 0.00%)	R-Squared vs. Market
ClearBridge Inv. Val Core Intl Eq (Gross)	-2.28%	-1.46%	21.15%	1.21	-2.80	-41.16%	121.02%	116.32%	-0.72%	-0.16	-0.15	88.36%
AristotleCapital: IE - ADR (Gross)	1.56%	2.37%	17.89%	1.05	0.41	-27.89%	112.57%	99.57%	2.62%	0.02	0.12	92.64%
Lazard Asset: IESelect wEM ADR (Gross)	-0.94%	-0.13%	16.21%	0.97	-2.13	-26.21%	95.05%	97.38%	-0.14%	-0.13	-0.08	96.55%
Todd Asset Mgmt.: IIV (Gross)	0.25%	1.06%	19.35%	1.13	-0.77	-27.91%	120.86%	108.44%	1.54%	-0.05	0.02	92.32%
MSCI EAFE (Net)	-0.84%	-0.02%	16.65%	1.00	-1.96	-27.30%	100.01%	100.09%	0.01%	-0.12	-0.07	96.78%
MSCI ACWI ex USA (Net)	-0.81%	0.00%	16.40%	1.00	-1.94	-27.87%	100.00%	100.00%	0.00%	-0.12	-0.07	100.00%

Risk/Return Analysis – 7 Years

Risk / Return

October 2015 - September 2022 (Single Computation)



Return & Risk Analysis

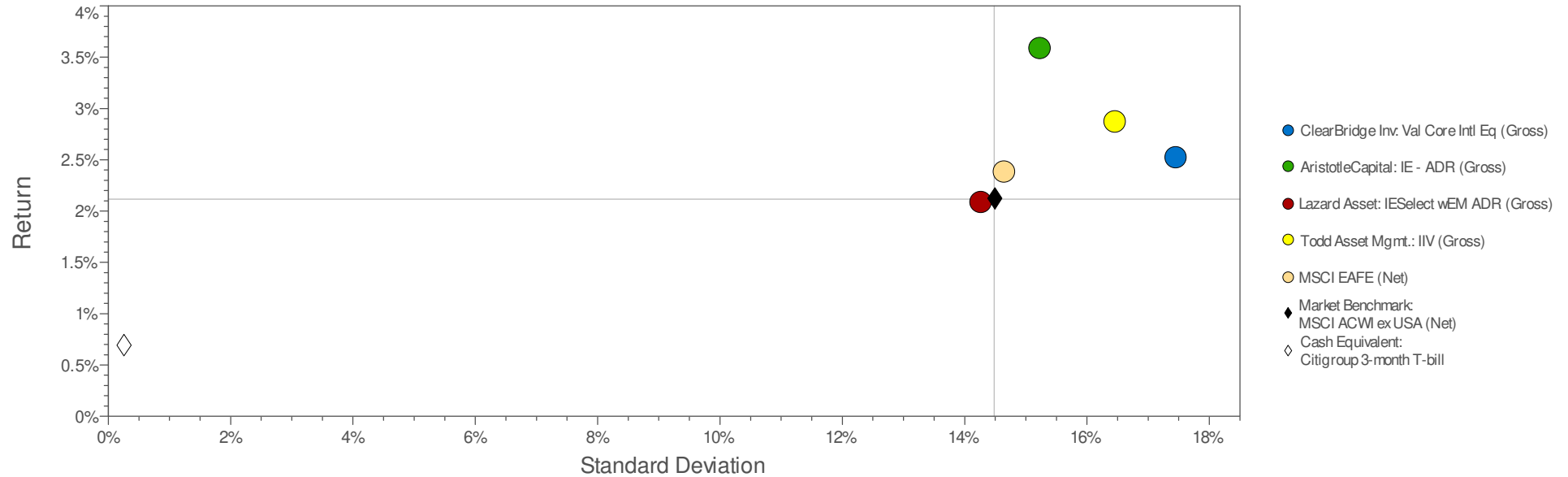
October 2015 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Treynor Ratio vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	Sortino Ratio (MAR = 0.00%)	R-Squared vs. Market
ClearBridge Inv: Val Core Intl Eq (Gross)	2.59%	-0.71%	18.96%	1.17	1.42	-41.16%	116.24%	114.32%	-0.79%	0.09	0.20	87.81%
AristotleCapital: IE - ADR (Gross)	4.30%	1.01%	16.16%	1.02	3.30	-27.89%	104.68%	99.54%	1.03%	0.21	0.38	92.26%
Lazard Asset: IESelect wEM ADR (Gross)	2.69%	-0.61%	14.84%	0.95	1.85	-26.21%	92.52%	96.60%	-0.44%	0.12	0.25	95.31%
Todd Asset Mgmt.: IIV (Gross)	3.46%	0.17%	17.51%	1.10	2.30	-27.91%	110.99%	107.45%	0.10%	0.14	0.28	91.35%
MSCI EAFE (Net)	2.84%	-0.45%	15.39%	1.00	1.92	-27.30%	98.86%	100.95%	-0.40%	0.12	0.26	96.60%
MSCI ACWI ex USA (Net)	3.29%	0.00%	15.18%	1.00	2.37	-27.87%	100.00%	100.00%	0.00%	0.16	0.31	100.00%

Risk/Return Analysis – Since June 2013

Risk / Return

June 2013 - September 2022 (Single Computation)



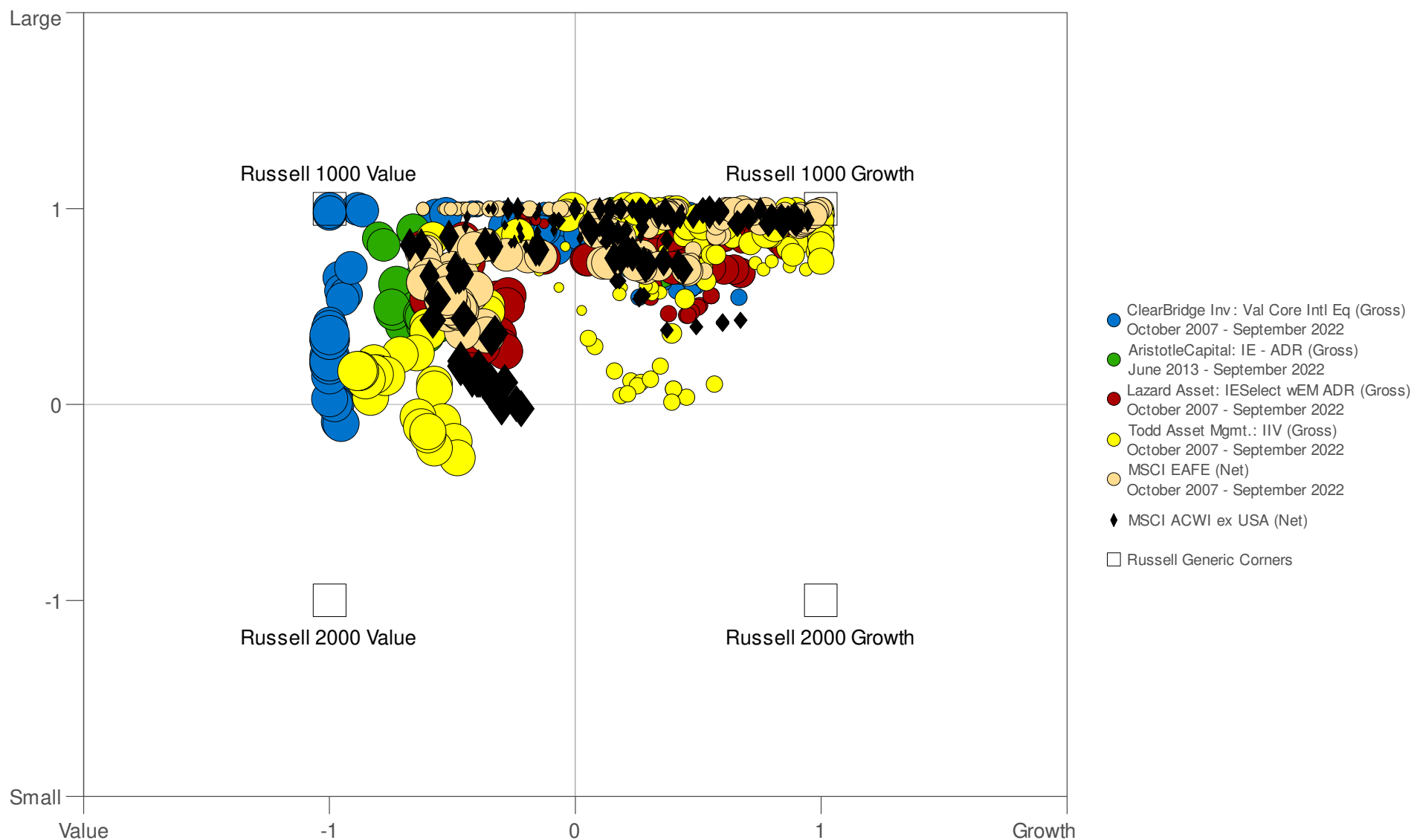
Return & Risk Analysis

June 2013 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Treynor Ratio vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	Sortino Ratio (MAR = 0.00%)	R-Squared vs. Market
ClearBridge Inv. Val Core Intl Eq (Gross)	2.53%	0.41%	17.43%	1.12	1.63	-41.16%	113.97%	108.29%	0.48%	0.10	0.21	87.11%
AristotleCapital: IE - ADR (Gross)	3.60%	1.48%	15.24%	1.01	2.86	-27.89%	105.16%	97.59%	1.53%	0.19	0.34	92.47%
Lazard Asset: IESelect wEM ADR (Gross)	2.08%	-0.03%	14.27%	0.96	1.44	-26.21%	95.61%	96.81%	0.07%	0.10	0.21	94.59%
Todd Asset Mgmt.: IIV (Gross)	2.87%	0.76%	16.46%	1.08	2.01	-27.91%	111.27%	105.02%	0.80%	0.13	0.25	90.60%
MSCI EAFE (Net)	2.39%	0.27%	14.64%	0.99	1.70	-27.30%	99.38%	98.38%	0.31%	0.12	0.23	96.38%
MSCI ACWI ex USA (Net)	2.12%	0.00%	14.48%	1.00	1.42	-27.87%	100.00%	100.00%	0.00%	0.10	0.21	100.00%

Manager Style

October 2007 - September 2022 (36-Month Moving Windows, Computed Monthly)



Quantitative Analysis (Net of Fees Performance)

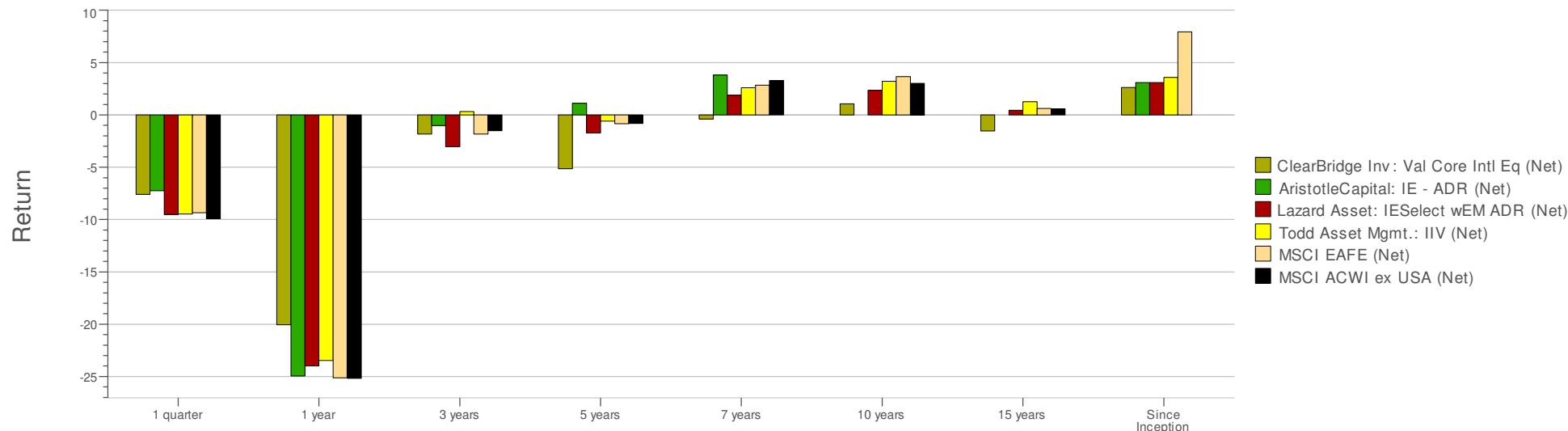
Trailing Periods Return Analysis

Zephyr StyleADVISOR

Zephyr StyleADVISOR: MSSB - Tampa, FL

Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)



Manager vs Benchmark: Return

October 2007 - September 2022 (not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years	15 years	Since Inception
ClearBridge Inv: Val Core Intl Eq (Net)	-7.59%	-20.05%	-1.84%	-5.14%	-0.40%	1.05%	-1.54%	2.61%
AristotleCapital: IE - ADR (Net)	-7.26%	-24.94%	-1.01%	1.12%	3.81%	N/A	N/A	3.09%
Lazard Asset: IESelect w EM ADR (Net)	-9.52%	-23.98%	-3.04%	-1.75%	1.87%	2.35%	0.45%	3.10%
Todd Asset Mgmt.: IIV (Net)	-9.48%	-23.47%	0.32%	-0.59%	2.59%	3.23%	1.27%	3.58%
MSCI EAFE (Net)	-9.36%	-25.13%	-1.83%	-0.84%	2.84%	3.67%	0.61%	7.93%
MSCI ACWI ex USA (Net)	-9.91%	-25.17%	-1.52%	-0.81%	3.29%	3.01%	0.57%	N/A

Calendar Year Return Analysis

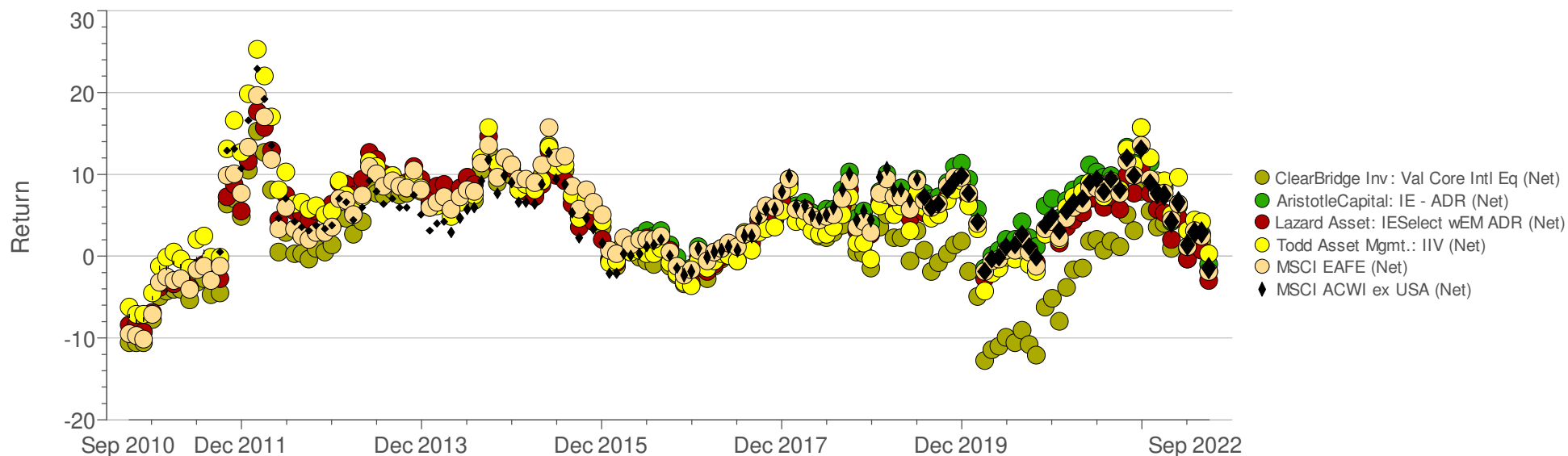
Calendar Year Return As of September 2022

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
ClearBridge Inv: Val Core Intl Eq (Net)	-22.30%	13.38%	-1.85%	12.83%	-23.15%	21.37%	2.65%	-1.70%	-10.58%	26.21%	17.40%	-15.06%	4.34%	29.87%	-42.16%
AristotleCapital: IE - ADR (Net)	-28.21%	15.58%	9.47%	22.80%	-8.76%	22.96%	-0.05%	0.73%	-4.73%	N/A	N/A	N/A	N/A	N/A	N/A
Lazard Asset: IESelect w EM ADR (Net)	-25.07%	4.02%	9.71%	19.61%	-14.84%	28.00%	-0.98%	-3.60%	-4.82%	16.11%	22.77%	-8.18%	6.81%	19.93%	-36.77%
Todd Asset Mgmt.: IIV (Net)	-25.27%	11.49%	9.35%	27.29%	-18.42%	25.49%	-3.59%	-2.75%	-4.73%	22.04%	18.01%	-11.79%	12.53%	43.79%	-46.10%
MSCI EAFE (Net)	-27.09%	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%	-4.90%	22.78%	17.32%	-12.14%	7.75%	31.78%	-43.38%
MSCI ACWI ex USA (Net)	-26.50%	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%	15.29%	16.83%	-13.71%	11.15%	41.45%	-45.53%

3-Year Rolling Periods Returns

Manager vs Benchmark: Return

October 2007 - September 2022 (36-Month Moving Windows, Computed Monthly)



Manager vs Benchmark: Return

October 2007 - September 2022 (36-Month Moving Windows, Computed Monthly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
ClearBridge Inv: Val Core Intl Eq (Net)	-1.84%	1.11%	-10.73%	-0.82%	5.56%	4.39%	-1.17%	4.54%	12.81%	7.48%	-0.27%	-4.50%	-10.54%
AristotleCapital: IE - ADR (Net)	-1.01%	8.89%	2.27%	7.31%	10.27%	4.38%	1.48%	N/A	N/A	N/A	N/A	N/A	N/A
Lazard Asset: IESelect w EM ADR (Net)	-3.04%	5.78%	0.76%	5.10%	8.16%	3.71%	0.79%	3.47%	14.71%	8.74%	4.35%	-2.76%	-8.43%
Todd Asset Mgmt.: IIV (Net)	0.32%	8.14%	-1.10%	5.12%	7.32%	2.87%	-0.80%	4.71%	15.77%	8.67%	5.75%	-0.16%	-6.31%
MSCI EAFE (Net)	-1.83%	7.62%	0.62%	6.48%	9.23%	5.04%	0.48%	5.63%	13.65%	8.47%	2.12%	-1.13%	-9.51%
MSCI ACWI ex USA (Net)	-1.52%	8.03%	1.16%	6.33%	9.97%	4.70%	0.18%	2.34%	11.79%	5.95%	3.17%	0.52%	-7.42%

3-Year Rolling Periods Alphas

Manager vs Benchmark: Alpha

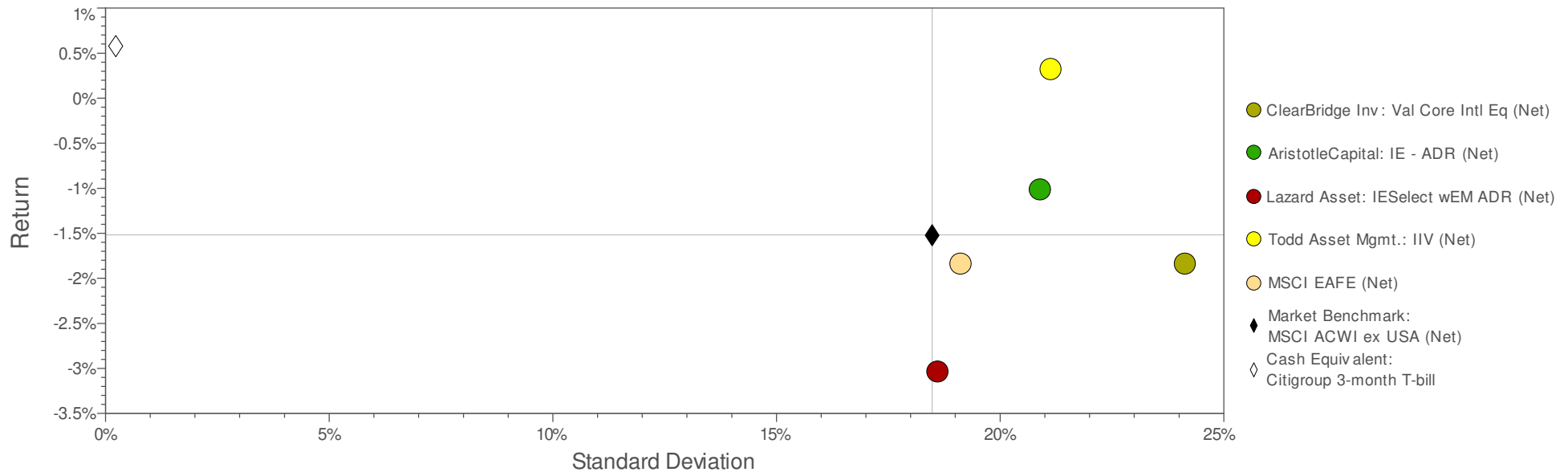
October 2007 - September 2022 (36-Month Moving Windows, Computed Monthly)

	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011	Sep 2010
ClearBridge Inv: Val Core Intl Eq (Net)	0.95%	-7.48%	-11.25%	-7.36%	-4.22%	0.04%	-1.30%	2.37%	2.03%	1.79%	-3.23%	-5.15%	-4.75%
AristotleCapital: IE - ADR (Net)	1.02%	0.63%	1.20%	1.35%	1.51%	0.03%	1.30%	N/A	N/A	N/A	N/A	N/A	N/A
Lazard Asset: IESelect w EM ADR (Net)	-1.52%	-1.97%	-0.39%	-0.95%	-0.52%	-0.43%	0.61%	1.19%	2.88%	2.88%	1.25%	-3.54%	-3.19%
Todd Asset Mgmt.: IIV (Net)	2.45%	-0.60%	-1.76%	-1.85%	-2.19%	-1.57%	-0.87%	2.44%	4.48%	2.80%	2.61%	-0.37%	1.61%
MSCI EAFE (Net)	-0.21%	-0.26%	-0.61%	0.33%	-0.40%	0.44%	0.31%	3.24%	1.91%	2.44%	-0.98%	-1.72%	-2.87%
MSCI ACWI ex USA (Net)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Risk/Return Analysis – 3 Years

Risk / Return

October 2019 - September 2022 (Single Computation)



Return & Risk Analysis

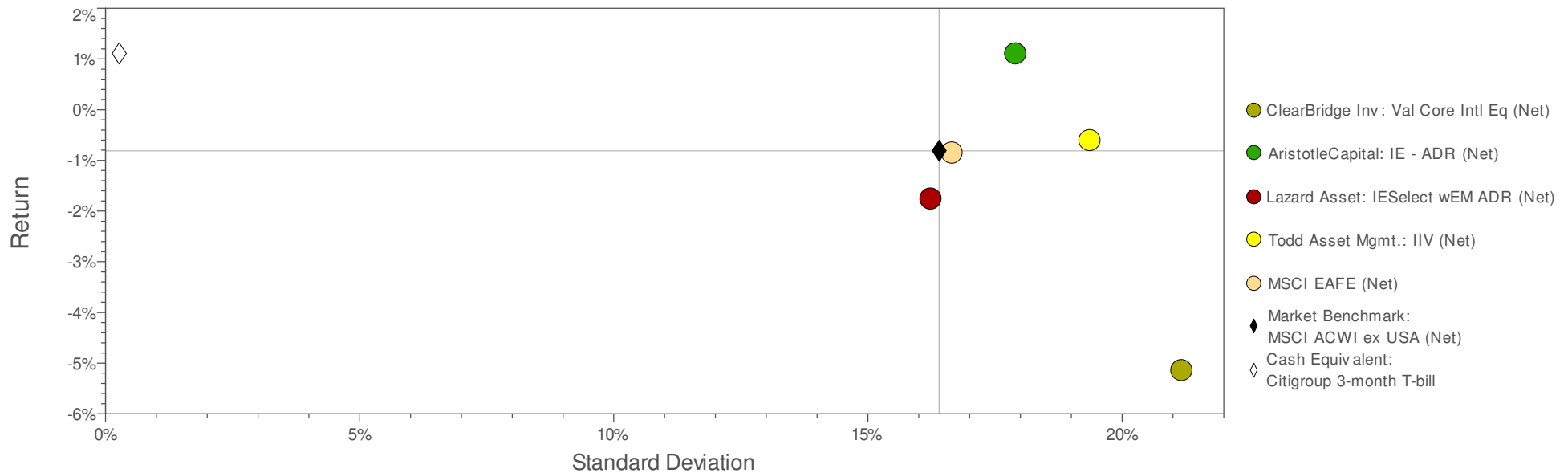
October 2019 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Treynor Ratio vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	Sortino Ratio (MAR = 0.00%)	R-Squared vs. Market
ClearBridge Inv : Val Core Intl Eq (Net)	-1.84%	-0.32%	24.13%	1.22	-1.98	-32.43%	126.57%	114.22%	0.82%	-0.10	-0.11	87.04%
AristotleCapital: IE - ADR (Net)	-1.01%	0.51%	20.90%	1.09	-1.45	-28.21%	114.11%	106.08%	0.97%	-0.08	-0.07	93.40%
Lazard Asset: IESelect wEM ADR (Net)	-3.04%	-1.52%	18.60%	0.99	-3.64	-27.14%	95.13%	101.68%	-1.52%	-0.19	-0.22	96.86%
Todd Asset Mgmt.: IIV (Net)	0.32%	1.84%	21.11%	1.10	-0.23	-26.97%	122.95%	106.88%	2.39%	-0.01	0.02	92.14%
MSCI EAFE (Net)	-1.83%	-0.32%	19.12%	1.02	-2.37	-27.30%	101.93%	101.97%	-0.22%	-0.13	-0.13	96.42%
MSCI ACWI ex USA (Net)	-1.52%	0.00%	18.48%	1.00	-2.09	-27.87%	100.00%	100.00%	0.00%	-0.11	-0.11	100.00%

Risk/Return Analysis – 5 Years

Risk / Return

October 2017 - September 2022 (Single Computation)



Return & Risk Analysis

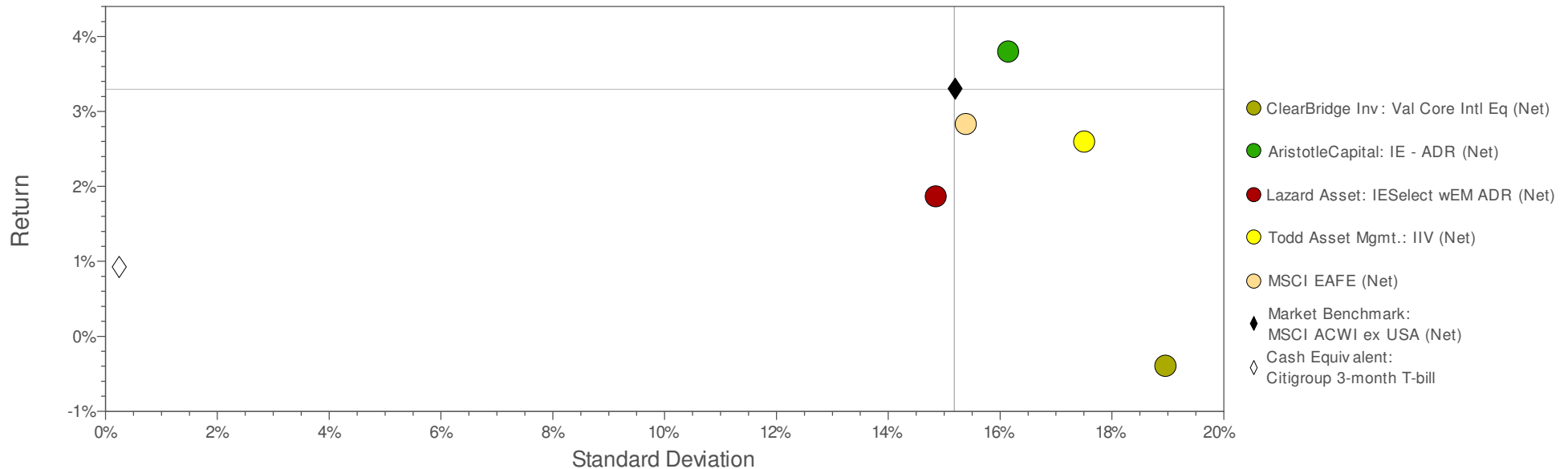
October 2017 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Treynor Ratio vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	Sortino Ratio (MAR = 0.00%)	R-Squared vs. Market
ClearBridge Inv : Val Core Intl Eq (Net)	-5.14%	-4.33%	21.15%	1.21	-5.16	-44.90%	111.34%	120.13%	-3.62%	-0.30	-0.33	88.36%
AristotleCapital: IE - ADR (Net)	1.12%	1.93%	17.88%	1.05	-0.01	-28.21%	111.05%	100.13%	2.18%	-0.00	0.09	92.67%
Lazard Asset: IESelect wEM ADR (Net)	-1.75%	-0.93%	16.23%	0.97	-2.95	-27.14%	92.63%	98.64%	-0.95%	-0.18	-0.14	96.51%
Todd Asset Mgmt.: IIV (Net)	-0.59%	0.22%	19.35%	1.13	-1.52	-29.23%	118.09%	109.60%	0.69%	-0.09	-0.04	92.32%
MSCI EAFE (Net)	-0.84%	-0.02%	16.65%	1.00	-1.96	-27.30%	100.01%	100.09%	0.01%	-0.12	-0.07	96.78%
MSCI ACWI ex USA (Net)	-0.81%	0.00%	16.40%	1.00	-1.94	-27.87%	100.00%	100.00%	0.00%	-0.12	-0.07	100.00%

Risk/Return Analysis – 7 Years

Risk / Return

October 2015 - September 2022 (Single Computation)



Return & Risk Analysis

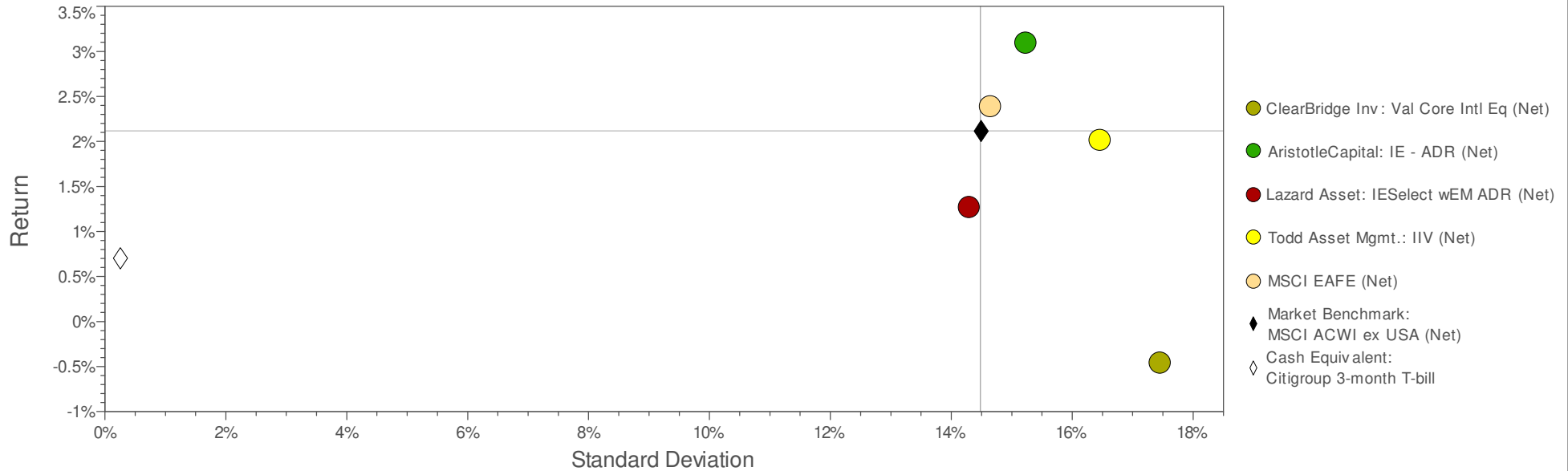
October 2015 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Treynor Ratio vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	Sortino Ratio (MAR = 0.00%)	R-Squared vs. Market
ClearBridge Inv: Val Core Intl Eq (Net)	-0.40%	-3.70%	18.96%	1.17	-1.13	-44.90%	106.52%	118.88%	-3.69%	-0.07	-0.03	87.81%
AristotleCapital: IE - ADR (Net)	3.81%	0.52%	16.15%	1.02	2.82	-28.21%	103.03%	100.24%	0.56%	0.18	0.34	92.25%
Lazard Asset: IESelect wEM ADR (Net)	1.87%	-1.42%	14.86%	0.96	0.99	-27.14%	90.04%	97.98%	-1.23%	0.06	0.18	95.28%
Todd Asset Mgmt.: IIV (Net)	2.59%	-0.70%	17.51%	1.10	1.51	-29.23%	108.24%	108.81%	-0.74%	0.10	0.21	91.35%
MSCI EAFE (Net)	2.84%	-0.45%	15.39%	1.00	1.92	-27.30%	98.86%	100.95%	-0.40%	0.12	0.26	96.60%
MSCI ACWI ex USA (Net)	3.29%	0.00%	15.18%	1.00	2.37	-27.87%	100.00%	100.00%	0.00%	0.16	0.31	100.00%

Risk/Return Analysis – Since June 2013

Risk / Return

June 2013 - September 2022 (Single Computation)



Return & Risk Analysis

June 2013 - September 2022: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Treynor Ratio vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	Sortino Ratio (MAR = 0.00%)	R-Squared vs. Market
ClearBridge Inv: Val Core Intl Eq (Net)	-0.46%	-2.58%	17.44%	1.12	-1.03	-44.90%	104.11%	113.56%	-2.45%	-0.07	-0.04	87.11%
AristotleCapital: IE - ADR (Net)	3.09%	0.97%	15.24%	1.01	2.36	-28.21%	103.47%	98.47%	1.03%	0.16	0.29	92.48%
Lazard Asset: IESelect wEM ADR (Net)	1.27%	-0.84%	14.29%	0.96	0.60	-27.14%	93.11%	98.38%	-0.73%	0.04	0.12	94.58%
Todd Asset Mgmt.: IIV (Net)	2.01%	-0.10%	16.46%	1.08	1.22	-29.23%	108.46%	106.55%	-0.04%	0.08	0.17	90.60%
MSCI EAFE (Net)	2.39%	0.27%	14.64%	0.99	1.70	-27.30%	99.38%	98.38%	0.31%	0.12	0.23	96.38%
MSCI ACWI ex USA (Net)	2.12%	0.00%	14.48%	1.00	1.42	-27.87%	100.00%	100.00%	0.00%	0.10	0.21	100.00%

Important Notes About This Report

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL INDIVIDUAL ACCOUNT RESULTS WILL DIFFER FROM THE PERFORMANCE SHOWN IN THIS REPORT.

INVESTMENT DECISIONS: Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment disciplines or investment managers/funds based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager or fund, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

SOURCE OF PERFORMANCE INFORMATION FOR INVESTMENT MANAGERS AVAILABLE IN CONSULTING AND EVALUATION SERVICES OR SELECT UMA: Each investment manager included in this report that participates in one or more of the Consulting and Evaluation Services or Select UMA programs ("Programs") has a track record of investing assets in the relevant investment discipline. The investment manager's gross performance track record shown in this report consists of its gross performance in either the Morgan Stanley or the Smith Barney form of the Select UMA program (if that investment manager was in the Select UMA program) for periods for which sufficient data is available. If the strategy or similar strategies are available in both the Morgan Stanley and Smith Barney forms of the program, this profile presents the composite for the strategy that is closest to the strategy currently offered in the Select UMA program. If both strategies are equally close, the profile shows the longer of the two composites. For other periods, the gross performance track record is provided by the investment manager and consists of accounts managed by the investment manager in the same or a similar investment discipline, whether at Morgan Stanley or elsewhere (and may include institutional accounts, retail accounts and/or pooled investment vehicles such as mutual funds).

Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be appropriate for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor.

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions.

CRC 5082012 11/4/2022

Important Notes About This Report (Cont'd)

Generally, investment advisory accounts are subject to an annual asset-based fee (the “Fee”) which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively “funds”), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund’s share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:

<http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Important Notes About This Report (Cont'd)

There may be differences between the performance in the different forms of the Select UMA program, in different Programs, and between the performance in Programs and performance outside the Programs, due to, among other things, investment and operational differences. For example:

- Institutional accounts included in related performance may hold more securities than the Program accounts, participate in initial public offerings (IPOs) and invest directly in foreign securities (rather than in ADRs).
- Mutual funds included in related performance may hold more securities than the Program accounts, may participate in IPOs, may engage in options and futures transactions, and are subject to certain regulatory limitations.
- Performance results in Select UMA accounts could differ from that in Consulting and Evaluation Services accounts because Select UMA accounts may hold fewer securities, and have automatic rebalancing, wash sale loss and tax harvesting features.

You should read the investment manager profile accompanying this report for each investment manager. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other calculations of the manager's performance returns (such as performance net of fees and expenses).

SOURCE OF PERFORMANCE INFORMATION FOR OTHER INVESTMENT MANAGERS: For any investment managers shown in this report that are not available in the Consulting and Evaluation Services or Select UMA programs, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below. The gross performance shown in this report for these managers could differ materially from their gross performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager through another firm, we recommend that you seek information from that firm on the manager's gross and net performance in its programs.

Important Notes About This Report (Cont'd)

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below.

BENCHMARK INDICES: Depending on the composition of your account and your investment objectives, the indices shown in this report may not be appropriate measures for comparison purposes and are therefore presented for illustration only. The indices used in this report may not be the same indices used for comparative purposes in the profile for each investment manager, mutual fund and/or ETF that accompanies this report. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Performance of selected indices may be more or less volatile than that of any investment manager/fund shown in this report. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MANAGERS AND FUNDS APPROVED IN MORGAN STANLEY WEALTH MANAGEMENT PROGRAMS: Morgan Stanley Wealth Management approves certain managers and funds offered in its investment advisory programs:

- Morgan Stanley Wealth Management's Global Investment Manager Analysis ("GIMA") team approves managers and funds offered in Consulting and Evaluation Services and Select UMA.
- Managers and funds offered in Institutional Consulting Group and Graystone Consulting programs may be approved by GIMA, approved by Morgan Stanley Wealth Management using another process, or not approved by Morgan Stanley Wealth Management.
- Morgan Stanley Wealth Management does not approve managers in the Investment Management Services consulting program.

Important Notes About This Report (Cont'd)

If you invest in a manager or fund that is not approved by Morgan Stanley Wealth Management, you are responsible for selecting and/or retaining that manager or fund, and Morgan Stanley Wealth Management does not recommend or monitor that manager or fund. For more information on the approval process in any program, see the applicable ADV brochure, available at www.MorganStanley.com/ADV or from your Financial Advisor or Private Wealth Advisor. If you have any questions about whether or how Morgan Stanley Wealth Management has approved a manager or fund shown in this report, please ask our Financial Advisor or Private Wealth Advisor.

SHARE CLASSES OF FUNDS SHOWN IN THIS REPORT: The share class of a fund shown in this report may differ from the share class available in any Morgan Stanley Wealth Management investment advisory program in which you invest. The performance of the share class in which you invest may differ from that of the share class shown in this report.

REINVESTMENT: The performance results shown in this report assume that all dividends, accrued income and capital gains were reinvested.

SOURCES OF INFORMATION: Although the statements of fact in this report have been obtained from, and are based on, sources that Morgan Stanley believes to be reliable, Morgan Stanley makes no representation as to the accuracy or completeness of the information from sources outside Morgan Stanley. Any such information may be incomplete and you should not use it as the sole basis for investment decisions.

It is important to consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. A copy of the prospectus may be obtained from your Financial Advisor or Private Wealth Advisor. Please read the prospectus carefully before investing in the fund.

Important Notes About This Report (Cont'd)

KEY ASSET CLASS RISK CONSIDERATIONS: Investing in securities entails risk including the risk of losing principal. There is no assurance that the investment disciplines and investment managers/funds selected will meet their intended objectives.

Commodities – Diversified: The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and the price volatility of a commodity. In addition to commodity risk, commodity-linked notes may be subject to special risks, such as risk of loss of interest and principal, lack of a secondary market and risk of greater volatility that do not affect traditional equity and debt securities.

Commodities - Precious Metals: The prices of Commodities - Precious Metals tend to fluctuate widely and in an unpredictable manner, and have historically experienced extended periods of flat or declining prices. The prices of Commodities - Precious Metals are affected by several factors, including global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

Fixed Income: Fixed income securities are subject to certain inherent risks such as credit risk, reinvestment risk, call risk, and interest rate risk. Fixed income securities are sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. Accordingly, managers or funds that invest in fixed income securities are subject to interest rate risk and portfolio values can decline in value as interest rates rise and an investor can lose principal.

High Yield Fixed Income: As well as being subject to risks relating to fixed income generally (see "Fixed Income"), high yield or "junk" bonds are considered speculative, have significantly higher credit and default risks (including loss of principal), and may be less liquid and more volatile than investment grade bonds. Clients should only invest in high yield strategies if this is consistent with their risk tolerance, and high yield investments should comprise only a limited part of a balanced portfolio.

Important Notes About This Report (Cont'd)

International/Emerging Market: International investing (including investing in particular countries or groups of countries) should be considered only one component of a complete and diversified investment program. Investing in foreign markets may entail greater risks than those normally associated with domestic markets, such as foreign political, currency, economic and market risks. In addition, the securities markets of many emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Further, a portfolio that focuses on a single country may be subject to higher volatility than one that is more diversified.

Preferred Securities: Preferred securities are generally subject to the same risks as apply to fixed income securities. (See "Fixed Income.") However, preferred securities (especially equity preferred securities) may rank below traditional forms of debt for the purposes of repayment in the event of bankruptcy. Many preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. If a preferred security is called, the investor bears the risk of reinvesting proceeds at a potentially lower return. Investors may not receive regular distributions on preferred securities. For example, dividends on equity preferred securities may only be declarable in the discretion of the issuer's board and may not be cumulative. Similarly, interest payments on certain debt preferred securities may be deferred by the issuer for periods of up to 10 years or more, in which case the investor would still have income tax liability even though payments would not have been received.

Real Estate: Real estate investments are subject to special risks, including interest rate and property value fluctuations as well as risks related to general and local conditions.

Small and Mid Cap: Investments in small-to medium-sized corporations are generally more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the broad equity market.

Hedged and Alternatives Strategies: In most Consulting Group investment advisory program, alternative investments are limited to US registered open-end mutual funds, separate account strategies, and ETFs that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Alternative Investments are not suitable for all investors.

Managed Futures: Involve a high degree of risk, often involve leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies whose interests (limited partnership or limited liability company units) are generally traded on securities exchanges like shares of common stock. Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors and are subject to the risks generally applicable to companies in those sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Depending on the ownership vehicle, MLP interests are subject to varying tax treatment.

ALPHA: Synonym of 'value added', linearly similar to the way beta is computed, alpha is the incremental return on a portfolio when the market is stationary. In other words, it is the extra expected return due to non-market factors. This risk-adjusted measurement takes into account both the performance of the market as a whole and the volatility of the portfolio. A positive alpha indicates that a portfolio has produced returns above the expected level at that level of risk, and vice versa for a negative alpha.

ANNUALIZED RETURN: The constant rate of return that, compounded annually, would yield the same overall return for a period of more than one year as the actual return observed for that period.

ANNUALIZED EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Annualized excess return is calculated by taking the annualized return of the original series and forming the difference between the two. A positive annualized excess return implies that the manager outperformed the benchmark over the time period shown.

BEST AND WORST PERIOD RETURNS: The best period return for a time window is simply the maximum of the returns for that period inside this window. Similarly, the worst period return for a time window is the minimum of the returns for that period inside this window. To calculate the best one-year return for a return series, the program moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Therefore, best and worst one-year returns do not refer to calendar years.

BETA: The measure of a portfolio's risk in relation to the market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

CORRELATION: Statistical method to measure how closely related the variances of two series are. Assets that are highly correlated would be expected to react in similar ways to changing market conditions.

CUMULATIVE RETURN: The total return on an investment over a specified time period.

CUMULATIVE EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Cumulative excess return is calculated by taking the cumulative return of the original series and forming the difference between the two. A positive cumulative excess return implies that the manager outperformed the benchmark over the time period shown.

DOWNSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the lower the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

DOWNSIDE DEVIATION: Similar to Standard Deviation, but Downside Deviation captures the range of expected returns only on the down side [when the returns fall below the minimum acceptable return (MAR)].

DRAWDOWN (MAXIMUM DRAWDOWN): The Maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the time period shown.

DRAWDOWN BEGIN DATE: the first date of the sub-period used to calculate the maximum drawdown

DRAWDOWN END DATE: The last date of the sub period used to calculate the maximum drawdown

DRAWDOWN LENGTH: The number of periods (months or quarters depending on the periodicity of the data) the sub-period used to calculate the maximum drawdown

DRAWDOWN RECOVERY DATE: Date at which the compounded returns regain the peak level that was reached before the drawdown began

DRAWDOWN RECOVERY LENGTH: Number of periods it takes to reach the recovery level from maximum drawdown end date

EXCESS RETURN: The difference between the returns of two portfolios. Usually excess return is the difference between a portfolio's return and the return of a benchmark for that portfolio.

GAIN TO LOSS RATIO: Divides the average gain in an up period by the average loss in a down period. A higher Gain to Loss Ratio is more favorable.

HIGH WATER MARK: The High Water Mark represents the peak level of the manager's return, as represented by the peak of the cumulative return series.

HIGH WATER MARK DATE: The date which the High Water Mark was reached.

UNDER WATER LOSS: Loss incurred between the high water mark date and the end of the period analyzed

UNDER WATER LENGTH: Length of the time interval that begins with the high water mark and ends with the analysis period

TO HIGH WATER MARK: The percentage of gain that the manager/fund needs to regain the peak level of the cumulative return series

INFORMATION RATIO: Measures the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error. The higher the information ratio, the better. An information ratio of 0 implies that a manager/fund (or benchmark index, if applicable) has provided a return that is equivalent to the risk of the benchmark return.

MAR: Stands for "Minimum Acceptable Return." This represents the lowest return possible that could be considered a successful result of the investment. In most cases, the MAR will either be defined as 0 (meaning no negative return) or as the return of a cash benchmark (meaning the investment had a higher return than simply keeping the investment amount in the relatively safe investment of money market funds). Please refer to the specific chart/statistic to see the specific MAR used in the illustration.

MANAGER STYLE (RETURNS BASED STYLE ANALYSIS): A measure for analyzing the style of a portfolio's returns when compared with the quarterly returns on a number of selected style indices (the "Style Basis"). These style indices represent distinct investment styles or asset classes such as large cap value, large cap growth, small cap growth, small cap value, government bonds, or cash equivalents asset classes. Style analysis uses a calculation procedure that finds the combination of selected indices that best tracks (i.e. that has the highest correlation to) a given manager's return series. This allows the advisor to capture an accurate picture of the investment style of the manager without viewing the underlying holdings.

OMEGA: A measure of volatility designed to capture the entire return distribution (useful for investments that do not have normal return distributions), the Omega is tied to a MAR (see above) and shows the ratio of the entire upside performance to the entire downside, with the MAR representing the dividing line between upside and downside. (e.g. If MAR = 0.00%, any positive return is captured in the upside and any negative return is captured in the downside).

PAIN INDEX: Represents the frequency, the depth, and the width of the manager/fund's drawdowns. The Pain Index captures the information for every period in which the manager/fund is negative. A higher Pain Index indicates that the manager/fund had a more negative result when considering not just the depth (lowest return) but also the frequency of negative returns (frequency) and the amount of time that the return remained negative (width).

PAIN RATIO: A risk/return ratio which uses the Pain Index as the measure of risk. The higher the Pain Ratio, the better the risk-adjusted return of the portfolio.

ROLLING WINDOW: Indicates that the chart or statistic was evaluated using periodic smaller windows of data on a rolling basis. As an example, a 20 Quarter Rolling Window (Annual Roll) over a 10 year period indicates that 5 year (20 quarter) periods of time were evaluated from the start date, moving forward one year at a time, for the duration of the 10 year period, resulting in 5 "windows". Evaluating data this way allows us to remove end point bias and determine a measure of consistency in performance.

R-SQUARED: Used to show how much of a portfolio's variability can be accounted for by the market. For example, if a portfolio's R-Squared is 0.79, then 79% of the portfolio's variability is due to market conditions. As R-Squared approaches 100%, the portfolio is more closely correlated with the market.

SHARPE RATIO: Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

SINGLE COMPUTATION: For a single computation chart, StyleADVISOR calculates the information over the entire time period shown as a single data point. AS an example, in a chart showing 10 years of performance, a “Single Computation” would represent the statistic shown over the entire 10 year window.

STANDARD DEVIATION: A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. The higher the standard deviation, the greater the volatility of the portfolio's performance returns relative to its average return. A portfolio's returns can be expected to fall within plus or minus one standard deviation, relative to its average return, two-thirds of the time, and fall within plus or minus two standard deviations relative to its average return, 95% of the time. For example, if a portfolio had a return of 5% and a standard deviation of 13% then, if future volatility of returns is similar to historical volatility (which may not be the case):

- About two-thirds of the time, the future returns could be expected to fall between -8% and 18% (being 5% +/- 13%)
- About 95% of the time, the future returns could be expected to fall between -21% and 31% (being 5% +/- 26%).

In performance measurement, it is generally assumed that a larger standard deviation means that great risk was taken to achieve the return.

STYLE BASIS: A set of indices that represent the broad asset category being utilized. The Style Basis is used in the equation that calculates the Manager Style (see definition). The “Manager Style” chart shows the specific benchmarks utilized in the Style Basis. The following Style Bases would be appropriate for the asset classes shown below:

- Domestic Equity: Russell Generic Corners; Russell 6 Way Style basis; S&P Pure Style Basis
- International Equity: MSCI Regional Style Basis; MSCI World Ex USA Style Basis; MSCI International Equity Style Basis; S&P Regional International Indexes, S&P International 4 Way Style Basis
- Global Equity: MSCI World Style Basis; MSCI World Regional Indexes; MSCI Global Equity Style Basis
- Fixed income: Citigroup Corporate Bond Indexes; BofA Merrill Lynch Fixed Income Indexes; Citigroup Govt Fixed Income Indexes; Global Bond Indexes

STYLE BENCHMARK: A unique benchmark calculated for each manager/fund based on the Returns Based Style Analysis described above. The “Asset Allocation” chart in Zephyr shows the specific weightings used for the Style Benchmark for each manager or fund.

TRACKING ERROR: A measurement that indicates the standard deviation of the difference between a selected market index and a portfolio's returns. The portfolio's returns are then compared to the index's returns to determine the amount of excess return, which produces a tracking error. A low tracking error indicates that the portfolio is tracking the selected index closely or has roughly the same returns as the index.

UPSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A percentage less than 100% indicates that the portfolio “captured” less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index. For investors, the higher the upside capture ratio, the better. For example, if the annualized performance of an benchmark index during “up” markets (when its returns were zero or positive) is 20.8% and the portfolio's annualized performance during the same period is 16.8%, then the portfolio's upside capture ratio is $16.8\%/20.8\% = 80.7\%$, meaning the portfolio “captured” 80.7% of the upside performance of the index. Stated another way, the portfolio in this example performed almost 20% worse than the market during up periods.

VARIANCE: A measure of how spread out a distribution is. It is computed as the average squared deviation of each number from its mean.

Qualitative Due Diligence Reports

Global Investment Manager Analysis | June 28, 2022

Approved List Report

Clearbridge International Value Equity

Highlights

- Global Investment Manager Analysis (GIMA) is continuing to monitor assets in the strategy which have stabilized at \$1.4 billion as of March 31, 2022, with a majority in the ADR strategy. Recent performance has been in line with expectations as the strategy has outperformed in periods favoring value and GIMA will continue to monitor relative performance going forward.
- Overall, GIMA feels comfortable with the international value team and has a positive view on their tenure on the strategy, which has led to a consistent application of the process over time.
- The strategy seeks to invest in companies that are trading at low prices relative to their intrinsic value and are attractive from a price, quality and valuation perspective. The strategy's Price/Earnings, Price/Cash Flow, Price/Book, ROE and ROA all tend to be at a discount relative to the index.
- Historically, the strategy has generally had a higher beta and has experienced higher volatility than the index over time, as measured by standard deviation.
- The portfolio mirrors the mutual fund in terms of investment philosophy and process, and while there can be performance differences over shorter periods, GIMA would expect both strategies to perform similarly over longer periods.

Performance Expectations

- GIMA would expect the portfolio to underperform when growth and high-momentum stocks are in favor. When the market is paying attention to fundamentals, GIMA would expect the portfolio to outperform.
- The strategy tends to be underweight bond proxies that include the Utilities, Real Estate and Communication Services sectors, and performance could be impacted by market performance in those sectors.

William Ryan

Investment Analyst
William.V.Ryan@ms.com
+1 302 888-4260

Strategy Details

Investment Style:

International Equities

Sub-Style:

Value-Oriented

Benchmark:

MSCI AC World Index Ex USA (Net)

GIMA Status:

Approved List

Product Type:

Separately Managed Account, Mutual Fund

Ticker Symbol:

SBIYX (UMA)
<http://www.clearbridgeadvisors.com>

Strategy Description

The ClearBridge International Value strategy is a value-oriented strategy looking for companies selling at a discount relative to history, sector and country. Valuation is an important factor for stock selection as is the quality of the earnings stream.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

Before investing, consider the fund's investment objectives, risks, charges and expenses. Contact your Financial Advisor for a prospectus containing this and other information about the fund. Read it carefully before investing. More information regarding the fees, expenses and performance (but not including the Morgan Stanley Wealth Management program fee) is available at the website noted above.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

APPROVED LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	Typically 50-75 holdings
Typical Annual Turnover	40-70%
Invests in Derivatives	No
Max. Position Size	5% at market
Econ Sector Constraints	< 35% relative to the index
Country Constraints	< 35% relative to the index
Emerging Mkts Constraints	Max ADR – 20%; Fund – 35%
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	Yes
Invests in IPOs	No
Max. Cash	10%
Typical Cash Position	Typically <5%

Source: ClearBridge

Disclosure Section

Definitions

MSCI AC World Index Ex USA - The MSCI ACWI (All Country World Index) ex USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Value-Oriented: Tend to have a more value-oriented investment philosophy and portfolio orientation often placing valuation concerns above either benchmark structure or growth characteristics and may exhibit less volatility than peers.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

APPROVED LIST REPORT

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant

APPROVED LIST REPORT

information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Value and *growth investing* also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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.

International securities 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 and frontier markets*.

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.

Real estate investments: property values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

Because of their narrow focus, *sector investments* tend to be more volatile than investments that diversify across many sectors and companies.

APPROVED LIST REPORT

The returns on a portfolio consisting primarily of *environmental, social, and governance-aware investments (ESG)* may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

No Tax Advice

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

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

RSI1656454544113 06/2022

Global Investment Manager Analysis | August 29, 2022

Focus List Report

Aristotle International Equity

Highlights

- The Aristotle International strategy (Aristotle) is led by investment professionals who Global Investment Manager Analysis (GIMA) believes are above average, highly knowledgeable, and have extensive experience investing in international markets.
- The team pursues an investment approach that is differentiated from many other value investors in that it first focuses on finding what it believes are high-quality companies while many value managers first look for companies selling at value prices. After identifying attractive businesses, bottom-up fundamental analysis is conducted. The team is valuation-sensitive and tries to identify catalysts that can improve stock prices over time.
- The team constructs a fairly concentrated portfolio of 30-40 stocks. Aristotle tends to be a long-term holder of stocks, resulting in relatively lower portfolio turnover (20%-30%). Additionally, the strategy has had a higher active share relative to its peers.
- The strategy can invest up to 20% in emerging markets; however, it has averaged approximately 3% over the last five years.

Performance Expectations

- The strategy is expected to outperform in more fundamentally driven markets but may underperform at sudden, sharp inflection points in the global economy or in periods in which low-quality stocks generally outperform.
- Although GIMA believes that the International Equity strategy should be able to add value in a variety of market environments, the strategy's relative value orientation may cause it to underperform when deeper value stocks are in favor.

William Ryan

Investment Analyst
William.V.Ryan@ms.com
+1 302 888-4260

Strategy Details

Investment Style:

International Equities

Sub-Style:

Value-Oriented

Benchmark:

MSCI AC World ex USA Index (Net)

GIMA Status:

Focus List

Product Type:

Separately Managed Account / Mutual Fund / Collective Investment Trust* (*for qualified retirement plans only)

Ticker Symbol:

ARISFX (UMA)
<http://www.aristotlecap.com>

Strategy Description

Aristotle looks for higher-quality companies selling at attractive prices with positive catalysts that Aristotle expects to impact share prices positively.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

Before investing, consider the fund's investment objectives, risks, charges and expenses. Contact your Financial Advisor for a prospectus containing this and other information about the fund. Read it carefully before investing. More information regarding the fees, expenses and performance (but not including the Morgan Stanley Wealth Management program fee) is available at the website noted above.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

Positive Attributes

- Knowledgeable, experienced investment professionals.
- Disciplined approach to relative value investing that is capable of delivering potential excess returns over a full market cycle.
- 100% employee-owned firm with investment team members having an ownership stake in the firm.

Points to Consider

- Bottom-up investment process may result in sector and country weights that vary significantly from those of the benchmark.
- While GIMA compares the strategy to the MSCI AC World ex USA Index, Aristotle sets its minimum and maximum country and sector weights relative to the MSCI EAFE Index (50% to 200% of the index weight).
- Low portfolio turnover of around 20%-30%, which may be attractive to tax-sensitive clients.
- Although the ADR and the mutual fund portfolios are built using the same process and personnel, there may be differences between the two portfolios such as with holdings and cash flows into/out of each product.

Areas of Concern

- Since the founding of the firm, they have launched a variety of other strategies (Global Equity, International Equity, Balanced, etc.) to diversify away from the Value Equity strategy. However, the majority of the firm's assets remain concentrated in the Value Equity strategy.
- Senior members of Aristotle indicated there is no intention to sell the firm, which is viewed positively by GIMA. However, the founders of Aristotle had previously sold MetWest Capital, which they had co-founded, to another entity. A future sale of the firm would be viewed with caution by GIMA.

Portfolio Management Team & Investment Process

- Howard Gleicher, CEO and CIO, Geoffrey Stewart and Sean Thorpe all act as co-portfolio managers for the strategy and are supported by the entire investment staff at Aristotle.
- The portfolio managers share ultimate responsibility for the strategy's buy and sell decisions and must all be in agreement for a security to be purchased or sold.
- Aristotle employs a value-oriented investment strategy that seeks to provide competitive returns in strong markets and outperform in difficult market environments.
- Aristotle's investment philosophy is to focus efforts on seeking to identify high-quality businesses. The philosophy consists of four equally important tenets: identify high-quality businesses; global analysis; construct focused portfolios with a long-term vision.

- Aristotle focuses on the business first and then on valuation. The firm believes strongly that companies must compete on a global basis to best serve shareholder interests; therefore, Aristotle is global in its analysis to identify what the team perceives to be outstanding investment opportunities. Aristotle also believes that targeting high-quality business also helps manage downside risk.
- In terms of Aristotle's business-quality criteria, they typically look for companies with the following characteristics: market caps typically in excess of \$2 billion; attractive business fundamentals; financially strong, capable, proven, and motivated management; high and/or consistently improving market position; ROIC; and operating margins.
- Once Aristotle has identified high-quality stocks, it appraises the value of the businesses to find attractively valued stocks. The valuation metrics include: Cash Flow Return on Enterprise Value; Normalized Price-to-Earnings Ratio; Price-to-Sales Ratio; Price-to-Free Cash Flow Ratio; Break-up Value; and Enterprise Value-to-EBITDA Ratio.
- Aristotle also seeks change that will be positive for the companies' future prospects. They look for positive catalysts that are expected to narrow the valuation gap over the team's long investment time horizon, which is typically a long one. Potential business catalysts include: productive use of strong free cash flow; restructuring and/or productivity gains; change in management or control; innovative, competitively superior products; accretive acquisitions or divestitures; and resolution of ancillary problems.
- Stocks are typically reviewed for sale or trim if they approach the fair valuation estimate; there is a material price decline (15% or more) on an absolute basis; or if they underperform by 15% relative to the industry group. A stock is sold once catalysts are realized, fundamentals deteriorate or a better alternative is found.

FOCUS LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	Generally 30-40 holdings
Typical Annual Turnover	Typically 20-30%
Invests in Derivatives	No
Max. Position Size	6%
Econ Sector Constraints	Sector weights within 50% to 200% of the weight in the MSCI EAFE index
Country Constraints	Country weights within 50% to 200% of the weight in the MSCI EAFE index
Emerging Mkts Constraints	Maximum of 20%
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	Allowed but not typically utilized
Invests in IPOs	No
Max. Cash	10%
Typical Cash Position	<5%

Source: Aristotle Capital

OWNERSHIP & PARENT COMPANY

Name of Owner	Employees
Percentage Owned	100%
Publicly Traded	No
Ticker Symbol	N/A

Source: Aristotle Capital

ASSETS UNDER MANAGEMENT (\$ MILLIONS)

YEAR	FIRM	SMA	FUND
2Q 2022	\$48,884.40	\$932.10*	\$355.40
2021	\$60,350.50	\$1,163.80	\$390.20
2020	\$42,022.50	\$524.30	\$244.60
2019	\$31,306.10	\$210.50	\$91.50
2018	\$15,548.20	\$146.80	\$45.70
2017	\$15,110.60	\$117.40	\$16.80
2016	\$11,083.70	\$111.70	\$10.80

Source: Aristotle Capital

*SMA AUM does not include UMA/Model assets which were \$1,556.7 as of 6/30/22.

Legal/Compliance

- A Collective Investment Trust (CIT) is a tax-exempt, pooled investment vehicle sponsored and maintained by a bank or trust company for the collective investment of qualified retirement plans. Unlike a mutual fund, a CIT investment vehicle is not registered under the Investment Company Act of 1940. CITs are subject to different reporting and disclosure requirements than mutual funds, a prospectus is not available for the funds, and their shares are not publicly traded or listed on exchanges.
- CITs are only for eligible investors and not for everyone. CITs are not bank deposits, not FDIC insured, and are subject to investment risks, including loss of principal. The CIT offering documents include information regarding investment objectives, risks, charges and expenses that investors should read and carefully consider before investing. This and other important information is available from your Financial Advisor or Private Wealth Advisor, and should be read carefully before investing.

Disclosure Section

Definitions

MSCI AC World Index Ex USA - The MSCI ACWI (All Country World Index) ex USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Value-Oriented: Tend to have a more value-oriented investment philosophy and portfolio orientation often placing valuation concerns above either benchmark structure or growth characteristics and may exhibit less volatility than peers.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

FOCUS LIST REPORT

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant

FOCUS LIST REPORT

information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Value and *growth investing* also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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.

International securities 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 and frontier markets*.

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.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

FOCUS LIST REPORT

The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (ESG)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Technology stocks** may be especially volatile. Risks applicable to companies in the **energy and natural resources** sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. **Health care sector stocks** are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations.

No Tax Advice

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

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

RSI1661787587434 08/2022

Global Investment Manager Analysis | January 27, 2022

Focus List Report

Lazard International Equity Select Fund / Intl Select with Emerging Markets ADR

Highlights

- The Lazard International Equity Select Fund and International Select with Emerging Markets ADR are relative value-oriented international strategies, with a focus on companies that exhibit attractive financial productivity, cash flow, and valuation below that of estimated intrinsic value.
- Global Investment Manager Analysis (GIMA) considers Lazard's International Select investment team, led by Michael Fry, to be above average.
- GIMA views positively the depth and experience of the supporting resources dedicated to international equity strategies at Lazard Asset Management.
- GIMA views the firm's investment philosophy of value investing with a bias toward higher-than-average Return on Equity and Return on Assets as being consistently implemented over time.

Performance Expectations

- Investors should be aware that when the market environment is more speculative, or when small cap or mid cap stocks are dominating the market GIMA expects this portfolio may tend to underperform the benchmark. However, GIMA expects this portfolio to potentially outperform in a market environment dominated by high-quality, large cap companies.
- In addition, due to its value bias, GIMA expects this strategy to generate more attractive relative performance in value-driven markets, but it may tend to lag in markets that favor growth. The strategy's focus on higher-quality companies may also allow it to provide support in challenging market environments.

Scott Lanz, CIMA

Investment Analyst
Scott.Lanz@morganstanley.com
+1 212 296-1366

Strategy Details

Investment Style:

International Equities

Sub-Style:

Value-Oriented

Benchmark:

MSCI All Country World Ex USA Index (Net)

GIMA Status:

Focus List

Product Type:

Separately Managed Account & Mutual Fund

Ticker Symbol:

LZSIX (UMA)
<http://www.lazardnet.com>

Strategy Description

The Lazard International Select with Emerging Markets strategy has a value-oriented process that is bottom-up driven. The portfolio is seeking profitable companies selling at a discount relative to their historical valuations.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

Before investing, consider the fund's investment objectives, risks, charges and expenses. Contact your Financial Advisor for a prospectus containing this and other information about the fund. Read it carefully before investing. More information regarding the fees, expenses and performance (but not including the Morgan Stanley Wealth Management program fee) is available at the website noted above.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

Positive Attributes

- Deep investment professional team compared to most international managers in GIMA's universe.
- In particular, GIMA views positively the tenured leadership of Michael Fry, who has over 30 years of investment experience and has been with Lazard since 2005.
- Accounting validation to verify financials and seek out hidden value is this manager's trademark for fundamental research.

Points to Consider

- While the team takes macro events into consideration, Lazard's relative value investment philosophy is based on bottom-up stock selection.
- Investment approach can lead to substantial country and regional allocation differences from the index. These differences from the benchmark can, at times, lead to periods of significant performance dispersion from the index.
- The strategy may invest up to 30% in emerging markets. However, the emerging market exposure has typically ranged from 15% to 20%.

Areas of Concern

- Longer-term performance has been hampered largely due to a challenging 2016. The strategy's consistent relative value bias has proven to be a headwind in a market environment that has favored growth over value in the past few years. However, GIMA maintains confidence in the investment team and process.

Portfolio Management Team & Investment Process

- Michael Fry is lead portfolio manager on the International Equity Select strategies. Mr. Fry has over 30 years of investment experience and has been with Lazard since 2005.
- Mr. Fry is supported by portfolio managers Michael Bennett, Michael Powers, Kevin Matthews, Giles Edwards, and recently added portfolio manager Paul Selvey-Clinton (effective February 1, 2022).
- The team's philosophy is based on its bottom-up, relative value-oriented security selection process that employs accounting validation through internal research.

- Security selection focuses on identifying companies that exhibit financial productivity given their high return on equity or return on assets, while their stock price is viewed as inexpensive relative to the market, industry or sector based on book value, assets, sales, earnings or cash flow. The process begins with a "valuation screening" of various international (covering over 5,000 ordinary, or ORD, shares and 1,600 ADRs) databases to determine which are undervalued relative to the particular economic sector or industry, local country index and world index. The International Select portfolios hold only ADRs.
- The screens attempt to identify undervalued stocks by applying their "valuation equation," which utilizes cash flow return on equity, price and book value for the company relative to the world, local and possibly the industry index.
- The remaining stocks (approximately 1,200) are then subjected to an accounting validation where the research analysts attempt to: 1) confirm that each company's financial statement and productivity figures are accurately stated; 2) find pricing anomalies; and 3) uncover hidden value.
- At this stage, the analysts conduct fundamental analysis, which may include sustainability of returns, identifying a catalyst for change, quality and depth of management, competitive positioning, margin and sales trends, as well as the macro environment.
- Typically, the team will look for securities that fit one of three categories:
 - Mispricing – Stocks that the team believes the market is not pricing correctly. These are stocks trading below intrinsic value and will usually make up the majority of the portfolio.
 - Compounders – Companies that are growing capital and cash flow over time at a faster pace than peers.
 - Restructuring – Companies that are in turnaround or distress but with a catalyst for improvement.
- The most attractive stocks are considered "buys" by research and are contained in a model. The "buys" are presented by the analysts to the portfolio management team for consideration. The group arrives at a consensus on whether a particular stock should be added, and if necessary, which stock should be sold to raise funds for the purchase.
- A stock may be sold or trimmed if the price target is achieved, the fundamental thesis has changed, or if there has been a decline in company fundamentals.

FOCUS LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	ADR 40-70; Fund 50-80
Typical Annual Turnover	25-45%
Invests in Derivatives	No
Max. Position Size	5%
Econ Sector Constraints	The strategy is not managed to an index; typically each sector allocation may range from 0% to 15% of the index weight
Country Constraints	The strategy is not managed to an index; typically each sector allocation may range from 0% to 15% of the index weight
Emerging Mkts Constraints	Index weight +/-15%
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	Yes
Invests in IPOs	No
Max. Cash	10%
Typical Cash Position	Typically 3-5%

Source: Lazard

OWNERSHIP & PARENT COMPANY

Name of Owner	Lazard Freres & Co.
Percentage Owned	100%
Publicly Traded	Yes
Ticker Symbol	LAZ

Source: Lazard

ASSETS UNDER MANAGEMENT (\$ MILLIONS)

YEAR	FIRM	SMA	FUND
3Q21	\$239,754	\$4,298	\$85.7
2020	\$229,652	\$4,115	\$95.0
2019	\$222,947	\$4,210	\$94.0
2018	\$192,799	\$3,643	\$75.1
2017	\$222,368	\$3,641	\$56.3
2016	\$178,954	\$2,525	\$30.3
2015	\$167,786	\$2,513	\$20.8
2014	\$178,361	\$1,927	\$15.4
2013	\$167,545	\$1,520	\$22.6

Source: Lazard

Disclosure Section

Definitions

MSCI AC World Index Ex USA - The MSCI ACWI (All Country World Index) ex USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Value-Oriented: Tend to have a more value-oriented investment philosophy and portfolio orientation often placing valuation concerns above either benchmark structure or growth characteristics and may exhibit less volatility than peers.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R²) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R² is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R² percentages.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

FOCUS LIST REPORT

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant

FOCUS LIST REPORT

information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Value and *growth investing* also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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.

International securities 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 and frontier markets*.

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.

Because of their narrow focus, *sector investments* tend to be more volatile than investments that diversify across many sectors and companies. *Technology stocks* may be especially volatile. Risks applicable to companies in the *energy and natural resources* sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. *Health care sector stocks* are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations.

FOCUS LIST REPORT

No Tax Advice

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

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

RSI164-3316687959 01/2022

Global Investment Manager Analysis | February 28, 2022

Approved List Report

Todd International Intrinsic Value

Highlights

- The Todd International Intrinsic Value strategy utilizes a fundamentally based, bottom-up process in addition to a proprietary multi-factor ranking model. The resulting portfolio consists of holdings viewed as having fundamental strength, attractive valuations and benefits arising from market recognition.
- The use of the multi-factor model allows for an efficient analysis of potential names regardless of sector or country. GIMA views the investment process favorably.
- GIMA has a positive view of Mr. Scott's tenure as lead portfolio manager on this strategy and believes that the process has been consistently implemented over time. The investment process has been in consistent use by the firm since 1986.
- As a result of the screening process, the strategy has historically had a forward estimated growth rate and a price-to-earnings ratio that is at a discount to the benchmark.
- Historically, the strategy generally has had a higher beta and experienced higher volatility, as measured by standard deviation, than the index.

Performance Expectations

- GIMA expects the product to underperform when growth stocks are in favor or when market returns are driven by lower-quality or smaller-capitalization names.
- The strategy is expected to perform well in fundamentally driven markets when higher-quality, larger cap-oriented names are generally being rewarded.

Scott Lanz, CIMA

Investment Analyst
Scott.Lanz@morganstanley.com
+1 212 296-1366

Strategy Details

Investment Style:

International Equities

Sub-Style:

Value-Oriented

Benchmark:

MSCI All Country World Ex USA Index (Net)

GIMA Status:

Approved List

Product Type:

Separately Managed Account
<https://www.toddasset.com>

Strategy Description

The Todd International Intrinsic Value strategy takes a long-term approach to investing in stocks believed to have attractive valuations, improving fundamentals and increasing market acceptance, that are selling at a discount to estimated intrinsic value.

This report is only to be used in connection with investment advisory programs and not brokerage accounts.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Past performance is not necessarily a guide to future performance. This Manager Analysis Report does not constitute investment advice and the provision of this report itself does not create an investment advisory relationship between you and Morgan Stanley Wealth Management.

This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or its affiliates.

INVESTMENT PRODUCTS: NOT FDIC INSURED*NO BANK GUARANTEE* MAY LOSE VALUE

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

APPROVED LIST REPORT

PORTFOLIO TRAITS

Range of Holdings	65-85 holdings
Typical Annual Turnover	25-50%
Invests in Derivatives	No
Max. Position Size	2% at initial cost, 3% at market +/-10% of the index; may not have
Econ Sector Constraints	exposures to sectors with less than 3% weight
Country Constraints	+/- 10% of the regional index weight, no specific country constraint
Emerging Mkts Constraints	+/- 10% of the index
Currency Hedging	No
Invests in ADRs	Yes
Invests in ETFs	No
Invests in IPOs	No
Max. Cash	10%
Typical Cash Position	1-4%

Source: Todd Asset Management

Disclosure Section

Definitions

MSCI AC World Index Ex USA - The MSCI ACWI (All Country World Index) ex USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States.

Sub-Styles: Subjective classifications designed to assist with manager selection and performance evaluation based on GIMA's understanding of a manager's long-term investment philosophy and portfolio structuring biases and techniques. At points in time managers may display attributes of other sub-style classifications, and these classifications may change due to changes in the capital markets, evolution of performance benchmarks, industry trends, or changes involving a manager's personnel or process.

Value-Oriented: Tend to have a more value-oriented investment philosophy and portfolio orientation often placing valuation concerns above either benchmark structure or growth characteristics and may exhibit less volatility than peers.

Glossary of Terms

Active Share – is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index; Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

ADRs – American Depositary Receipts are U.S. dollar denominated forms of equity ownership in non-U.S. companies. These shares are issued against the local market shares held in the home market. ADRs are typically listed on U.S. exchanges such as NYSE, AMEX and NASDAQ.

Alpha – measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio's underperformance given the expectations established by the Beta. The accuracy of the Alpha is therefore dependent on the accuracy of the Beta. Alpha is often viewed as a measurement of the value added or subtracted by a portfolio's manager.

Beta – measures a portfolio's volatility relative to its benchmark. A portfolio with a Beta higher than 1.0 has historically been more volatile than the benchmark, while a portfolio with a Beta lower than 1.0 has been less volatile. The accuracy of the Beta is dependent on R-Squared.

Correlation – measures the degree to which the returns of two securities or indices are related. The range of possible correlations is between 1.0 and -1.0. Positive correlation indicates that returns tend to move in the same direction. Negative correlation indicates that returns tend to move in opposite directions. Zero correlation implies that there is no relationship between the securities' returns.

EPS Growth – Forecast – a measure of one year earnings (cash flow or dividends) per share growth from the prior fiscal year (FY0) to the current fiscal year (FY1) using analyst consensus forecasts. Growth is expressed as a percent. The FY1 EPS (earnings per share) growth rate for the portfolio is a weighted average of the forecasts for the individual stocks in the portfolio.

EPS Growth – 5 Year Historical – The weighted average annualized earnings per share growth for a portfolio over the past five years.

Excess Return – represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive Excess Return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

Historical EPS Growth - calculated by regressing over time the quarterly earnings per share for the past 20 quarters to determine the share's historical growth rate in earnings. The quarterly historical growth rate for each share is then annualized and the Historical EPS Growth shown in this report is the weighted average of these results.

Long Term EPS Growth Rate – analyst consensus of expected annual increase in operating earnings per share over the company's next full business cycle - usually three to five years. The Long Term EPS Growth Rate for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E - Forecast 12-Mo. – The price/earnings ratio for the stock based on the most recent closing price divided by the annual mean expected earnings for the current fiscal year (FY1 EPS forecast). P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

P/E – Trailing 12-Mo. – the current price of a stock divided by the most recent 12 months trailing earnings per share. P/E for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Price-to-Book – price per share divided by book value per share. Price-to-Book for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

R-Squared (R^2) – represents the percentage of the volatility of returns that is attributable to movements of the benchmark. It is a measure of "co-movement" between portfolio returns and benchmark returns. The closer the portfolio's R^2 is to 100%, the more closely the portfolio correlates to, or follows, the benchmark. Generally, highly diversified portfolios have higher R^2 percentages.

Return on Equity (ROE) – is another profitability ratio which gauges return on investment by measuring how effectually stockholder money is being employed by the company. ROE is calculated by dividing a company's net income by average total equity. Unlike Return on Assets (ROA), ROE considers the degree to which a company uses leveraging, as interest expense paid to creditors is generally deducted from earnings to arrive at net income. ROE for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

APPROVED LIST REPORT

Sharpe Ratio – measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using Standard Deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Standard Deviation – quantifies the volatility associated with a portfolio's returns. The statistic measures the variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility of a portfolio's return.

Tracking Error – represents the Standard Deviation of the Excess Return. This provides a historical measure of the variability of the portfolio's returns relative to its benchmark. A portfolio with a low Tracking Error would have quarterly Excess Returns that have exhibited very low volatility.

Important Disclosures

Report for Use Only in Investment Advisory Programs

This report is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts.

The Global Investment Manager Analysis (GIMA) services Only Apply to Certain Investment Advisory Programs

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List, Approved List and Tactical Opportunities List; Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "GIMA at a Glance".

No Obligation to Update

Morgan Stanley Wealth Management has no obligation to update you when any information or opinion in this report changes.

Strategy May Be Available as a Separately Managed Account or Mutual Fund

Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Consider Your Own Investment Needs

This report is not intended to be a client specific analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities (includes securities of Morgan Stanley, and/or their affiliates if shown in this report). Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant

APPROVED LIST REPORT

information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Performance and Other Portfolio Information

General

Past performance does not guarantee future results. There is no guarantee that this investment strategy will work under all market conditions. As a result of recent market activity, current performance may vary from the performance referenced in this report.

For mutual funds, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information, current to the most recent month-end, please contact the fund directly at the website set out on the cover page of this report.

Benchmark index

Depending on the composition of your account and your investment objectives, any indices shown in this report may not be an appropriate measure for comparison purposes and are therefore presented for illustration only.

Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment (such as with an investment manager or in a fund) is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment product.

Other data

Portfolio analysis may be based on information on less than all of the securities held in the portfolio. For equity portfolios, the analysis typically reflects securities representing at least 95% of portfolio assets. This may differ for other strategies, including those in the fixed income and specialty asset classes, due to availability of portfolio information.

Other data in this report is accurate as of the date this report was prepared unless stated otherwise. Data in this report may be calculated by the investment manager, Morgan Stanley Wealth Management or a third party service provider, and may be based on a representative account or a composite of accounts.

Securities holdings

Holdings are subject to change daily, so any securities discussed in this report may or may not be included in your portfolio if you invest in this investment product. Your portfolio may also include other securities in addition to or instead of any securities discussed in this report. Do not assume that any holdings mentioned were, or will be, profitable.

Sources of Data

Material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

Asset Class and Other Risks

Investing in *stocks*, *mutual funds* and *exchange-traded funds ("ETFs")* entails the risks of market volatility. The value of all types of investments may increase or decrease over varying time periods. Besides the general risk of holding securities that may decline in value, *closed-end funds* may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

Value and *growth investing* also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. 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.

International securities 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 and frontier markets*.

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.

The returns on a portfolio consisting primarily of *environmental, social, and governance-aware investments (ESG)* may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG

APPROVED LIST REPORT

criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein.

Because of their narrow focus, *sector investments* tend to be more volatile than investments that diversify across many sectors and companies.

No Tax Advice

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

If any investments in this report are described as "tax free", the income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax.

Conflicts of Interest

GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

© 2022 Morgan Stanley Smith Barney LLC. Member SIPC.

RSI164-6090836863 02/2022