

Sample Client

Sample Reports
December 31, 2024



Sample Client

Total Fund Allocation and Performance As of December 31, 2024

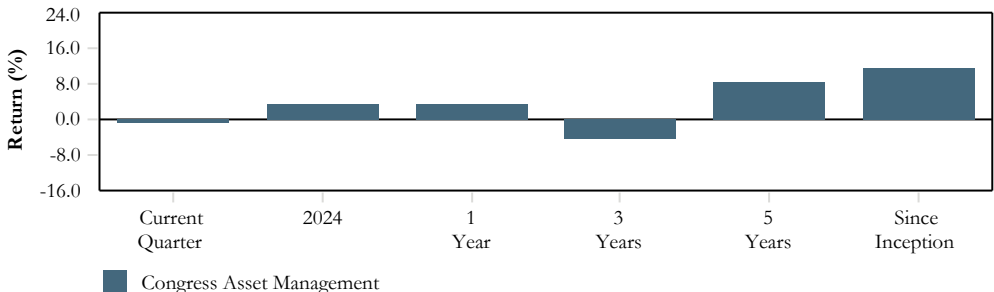
	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	YTD	Fiscal YTD	Trailing 12	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	197,177.70	100.00	0.45	14.36	14.36	14.36	3.30	8.47	7.97	8.67	03/01/1991
<i>Policy Benchmark</i>			-0.55	13.62	13.62	13.62	4.52	7.67	7.20	6.67	
Total Equities	142,026.01	72.03	0.62	17.84	17.84	17.84	4.52	11.38	10.97	-	01/01/1995
<i>MSCI AC World IMI Net</i>			-1.24	16.37	16.37	16.37	4.91	9.67	9.00	7.55	
US Equities	113,677.55	57.65	3.18	21.30	21.30	21.30	4.81	12.71	12.02	12.47	12/01/1995
<i>Russell 3000</i>			2.63	23.81	23.81	23.81	8.01	13.86	12.55	10.04	
Mariner Advisors Large Cap Core	33,179.74	16.83	6.69	36.86	36.86	36.86	11.67	17.31	14.61	12.71	12/01/1995
<i>S&P 500 Total Return</i>			2.41	25.02	25.02	25.02	8.94	14.52	13.10	10.15	
iShares Russell Top 200 Growth	8,661.23	4.39	6.62	-	-	-	-	-	-	23.99	04/25/2024
<i>S&P 500 Total Return</i>			2.41	25.02	25.02	25.02	8.94	14.52	13.10	17.08	
Congress Asset Management	8,860.12	4.49	-0.83	3.70	3.70	3.70	-4.42	8.60	10.43	11.47	08/31/1999
<i>Russell Midcap Growth</i>			8.14	22.10	22.10	22.10	4.04	11.47	11.54	8.84	
GW&K SMID Core	14,814.32	7.51	7.97	19.85	19.85	19.85	4.55	12.51	9.28	10.17	04/03/2012
<i>Russell 2000</i>			0.33	11.54	11.54	11.54	1.24	7.40	7.82	9.43	
Lazard Large Cap Value	13,840.24	7.02	-2.13	11.84	11.84	11.84	2.56	8.52	-	9.51	11/16/2017
<i>Russell 1000 Value</i>			-1.98	14.37	14.37	14.37	5.63	8.68	8.49	9.04	
Neuberger Berman Small Cap Value	9,661.64	4.90	2.72	8.96	8.96	8.96	-	-	-	11.59	04/14/2023
<i>Russell 2000 VL</i>			-1.06	8.06	8.06	8.06	1.94	7.29	7.14	14.11	
Eagle Capital Management	14,884.05	7.55	1.89	26.91	26.91	26.91	-	-	-	30.79	09/25/2023
<i>Russell 1000 Value</i>			-1.98	14.37	14.37	14.37	5.63	8.68	8.49	18.41	
Reynders McVeigh Capital Management	9,776.20	4.96	-3.29	14.29	14.29	14.29	-	-	-	21.89	09/25/2023
<i>MSCI World Net</i>			-0.16	18.67	18.67	18.67	6.34	11.17	9.95	23.62	
International Equities	28,348.47	14.38	-8.63	5.35	5.35	5.35	3.62	6.46	7.42	-	01/01/2010
<i>MSCI EAFE Net</i>			-8.11	3.82	3.82	3.82	1.65	4.73	5.20	5.24	
Brandes International	13,678.32	6.94	-9.46	7.67	7.67	7.67	9.53	7.76	-	8.82	09/03/2018
<i>MSCI AC World ex US Net</i>			-7.60	5.54	5.54	5.54	0.82	4.10	4.80	4.50	
Harding Loevner	14,670.15	7.44	-7.85	3.27	3.27	3.27	-0.88	5.18	6.20	6.78	05/03/2010
<i>MSCI EAFE</i>			-8.07	4.35	4.35	4.35	2.17	5.24	5.71	5.93	

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	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	YTD	Fiscal YTD	Trailing 12	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income	33,214.72	16.85	-1.14	3.41	3.41	3.41	0.37	1.35	2.31	5.17	03/01/1991
Smith Affiliated Core	16,654.28	8.45	-0.94	4.07	4.07	4.07	0.90	1.59	2.57	4.95	03/29/1991
<i>BB US Intermediate Gov/Cr</i>			<i>-1.60</i>	<i>3.00</i>	<i>3.00</i>	<i>3.00</i>	<i>-0.17</i>	<i>0.86</i>	<i>1.71</i>	<i>4.56</i>	
Optimum Quantvest Asset Management	16,560.44	8.40	-1.34	2.75	2.75	2.75	0.69	1.64	2.30	4.64	02/26/1999
<i>Bloomberg U.S. Government</i>			<i>-3.10</i>	<i>0.63</i>	<i>0.63</i>	<i>0.63</i>	<i>-2.80</i>	<i>-0.63</i>	<i>0.85</i>	<i>3.39</i>	
Cash	3,373.28	1.71	2.39	5.88	5.88	5.88	3.53	2.08	1.39	-	03/01/1991
Cash and Equivalents	3,367.65	1.71	2.41	5.28	5.28	5.28	3.57	2.21	1.52	2.15	12/31/1997
<i>FTSE Treasury Bill 3 Month</i>			<i>1.23</i>	<i>5.45</i>	<i>5.45</i>	<i>5.45</i>	<i>4.05</i>	<i>2.54</i>	<i>1.79</i>	<i>2.10</i>	
Alternative Cash Clearing Account	5.63	0.00	1.12	1,635.42	1,635.42	1,635.42	163.24	-30.63	-24.50	-49.97	01/01/2014
<i>90 DAY T-BILLS</i>			<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Alternatives	18,563.69	9.41	1.70	10.92	10.92	10.92	-0.89	-2.10	-0.98	-0.53	08/01/2008
<i>HFRI Fund of Funds</i>			<i>2.07</i>	<i>9.15</i>	<i>9.15</i>	<i>9.15</i>	<i>3.12</i>	<i>5.24</i>	<i>3.79</i>	<i>2.80</i>	
Alkeon Growth Offshore	1,718.80	0.87	2.57	29.12	29.12	29.12	0.33	-	-	-3.64	12/01/2020
<i>HFRI Equity Hedge Total</i>			<i>1.35</i>	<i>11.87</i>	<i>11.87</i>	<i>11.87</i>	<i>3.84</i>	<i>8.07</i>	<i>6.30</i>	<i>7.09</i>	
SkyBridge Opportunity Fund *	3,167.30	1.61	33.52	82.10	82.10	82.10	9.21	4.99	2.54	2.40	06/28/2013
<i>HFRI FOF Diversified</i>			<i>2.53</i>	<i>9.16</i>	<i>9.16</i>	<i>9.16</i>	<i>3.69</i>	<i>5.49</i>	<i>3.88</i>	<i>4.13</i>	
CPG Focused Access Fund	1,242.39	0.63	2.40	30.14	30.14	30.14	4.76	-	-	6.51	12/01/2020
<i>HFRI FOF Strategic</i>			<i>1.78</i>	<i>11.45</i>	<i>11.45</i>	<i>11.45</i>	<i>2.08</i>	<i>5.31</i>	<i>3.98</i>	<i>4.13</i>	
Locust Wood Capital Offshore	2,840.58	1.44	0.62	13.38	13.38	13.38	7.18	-	-	9.22	12/01/2020
<i>HFRI EH Total Asset Weighted</i>			<i>1.50</i>	<i>12.02</i>	<i>12.02</i>	<i>12.02</i>	<i>4.03</i>	<i>5.83</i>	<i>5.02</i>	<i>6.07</i>	
Hamilton Lane Private Assets	3,191.29	1.62	0.40	-	-	-	-	-	-	6.38	05/29/2024
<i>S&P 500 + 2%</i>			<i>2.92</i>	<i>27.52</i>	<i>27.52</i>	<i>27.52</i>	<i>11.12</i>	<i>16.82</i>	<i>15.36</i>	<i>14.01</i>	
FS MVP Private Markets	3,149.12	1.60	2.13	-	-	-	-	-	-	4.97	05/29/2024
<i>S&P 500 + 2%</i>			<i>2.92</i>	<i>27.52</i>	<i>27.52</i>	<i>27.52</i>	<i>11.12</i>	<i>16.82</i>	<i>15.36</i>	<i>14.01</i>	
AMG Pantheon	3,254.22	1.65	4.89	-	-	-	-	-	-	8.47	06/26/2024

Portfolio Performance (%)

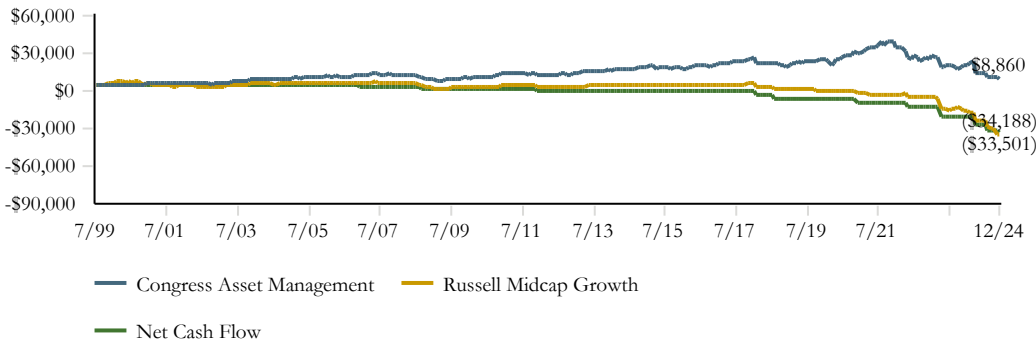


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Congress Asset Management	-0.83	3.70	3.70	-4.42	8.60	11.47	08/31/1999

Asset Growth (\$000)

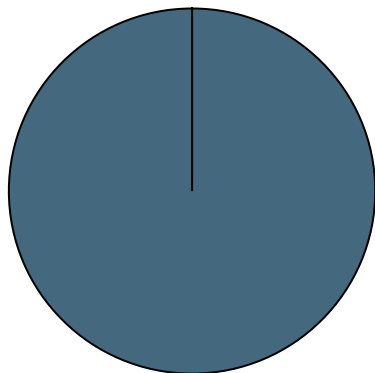
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Congress Asset Management							08/31/1999
Beginning Market Value	10,897	21,091	21,091	39,602	25,045	5,000	
Net Contributions	-2,000	-13,025	-13,025	-24,050	-26,550	-37,445	
Fees/Expenses	-13	-54	-54	-250	-511	-1,056	
Income	-	-	-	112	430	778	
Gain/Loss	-23	848	848	-6,553	10,446	41,583	
Ending Market Value	8,860	8,860	8,860	8,860	8,860	8,860	

Value Added Analysis (\$000)



Asset Allocation (\$000)

December 31, 2024 : \$8,860.1

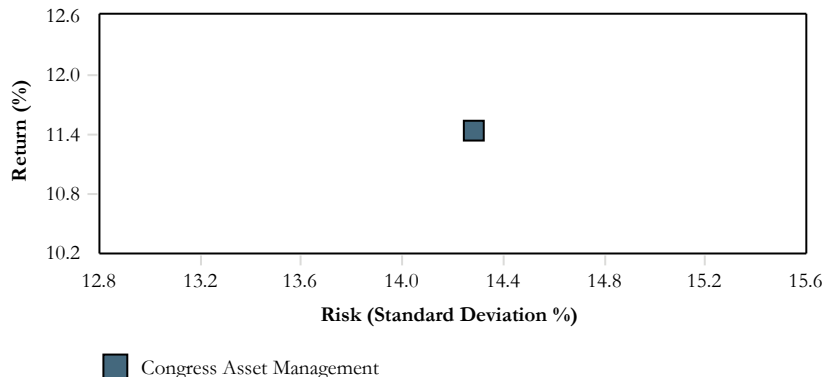


Segments	Market Value (\$000)	Allocation (%)
US Equities	8,860.12	100.00

Portfolio Characteristics vs. Russell Midcap Growth Since Inception

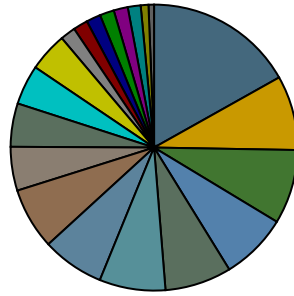
	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Congress Asset Management	0.52	6.54	0.58	0.70	08/31/1999

Risk/Return Analysis Since 08/99



Asset Allocation By Manager

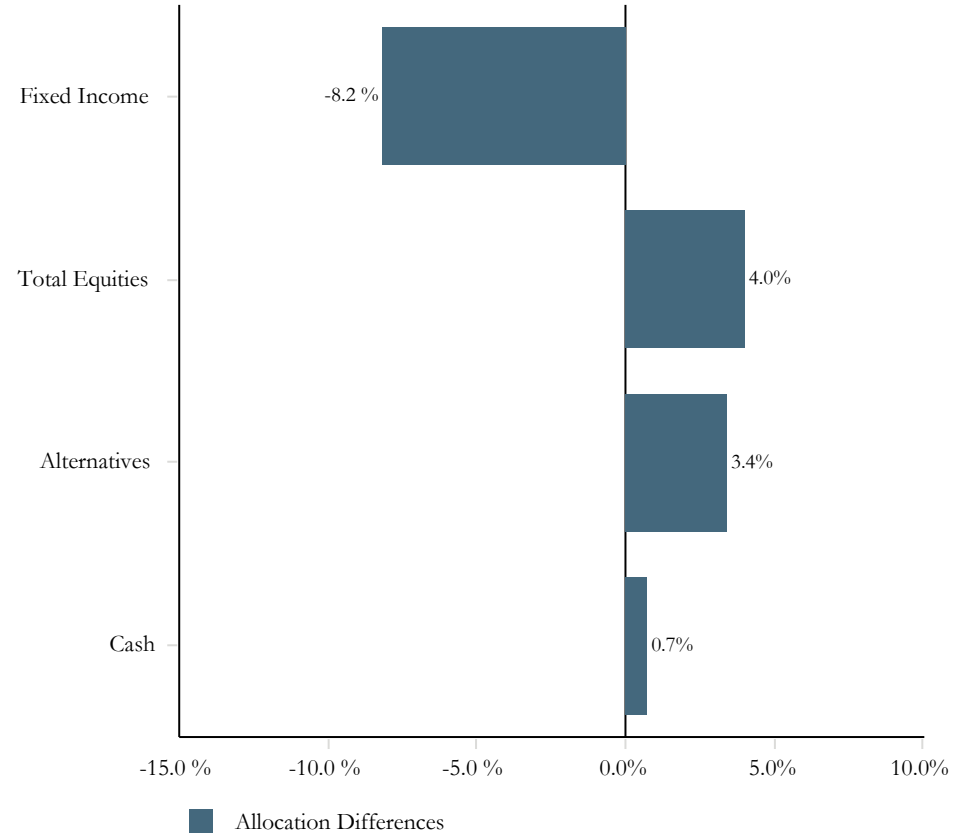
December 31, 2024 : \$197,177.7



	Market Value (\$000)	Allocation (%)
Mariner Advisors Large Cap Core	33,179.74	16.83
Smith Affiliated Core	16,654.28	8.45
Optimum Quantvest Asset Management	16,560.44	8.40
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Alkeon Growth Offshore	1,718.80	0.87
CPG Focused Access Fund	1,242.39	0.63
Alternative Cash Clearing Account	5.63	0.00

Asset Allocation vs. Target Allocation

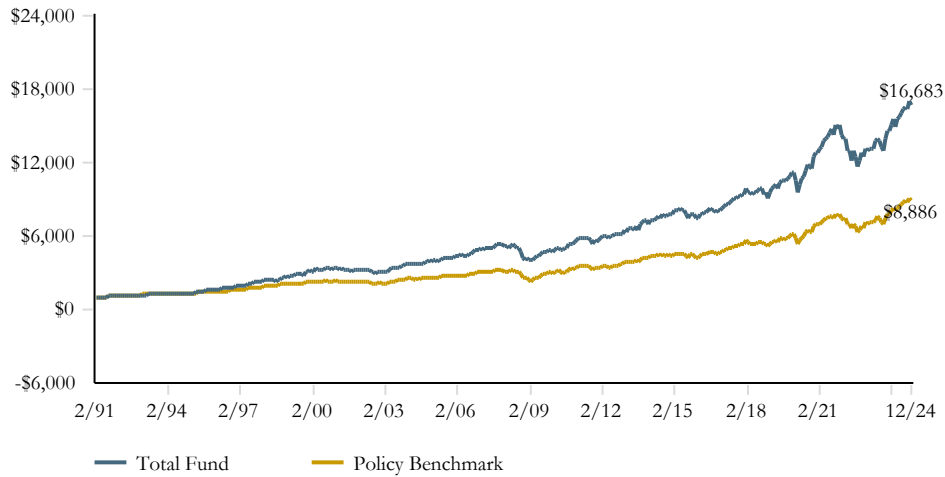
December 31, 2024 TotalValue



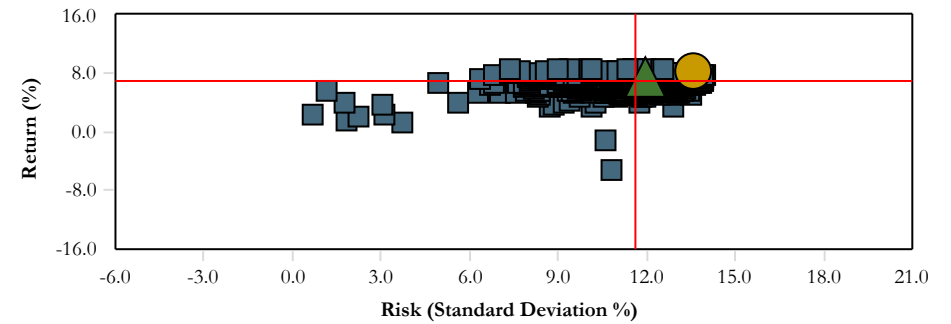
December 31, 2024 TotalValue

	Market Value (\$000)	Allocation (%)	Target (%)
Fixed Income	33,214.72	16.85	25.00
Total Equities	142,026.01	72.03	68.00
Alternatives	18,563.69	9.41	6.00
Cash	3,373.28	1.71	1.00
Total Fund	197,177.70	100.00	100.00

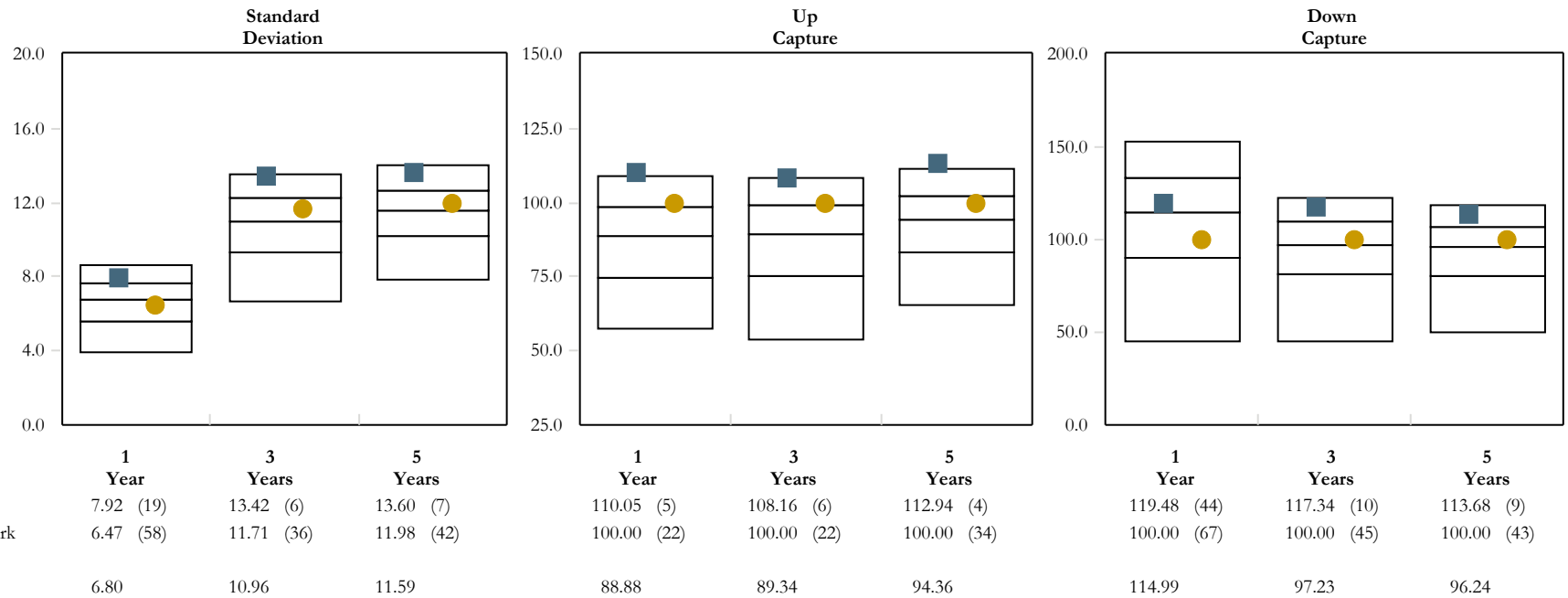
Growth of \$1,000 : Since Inception



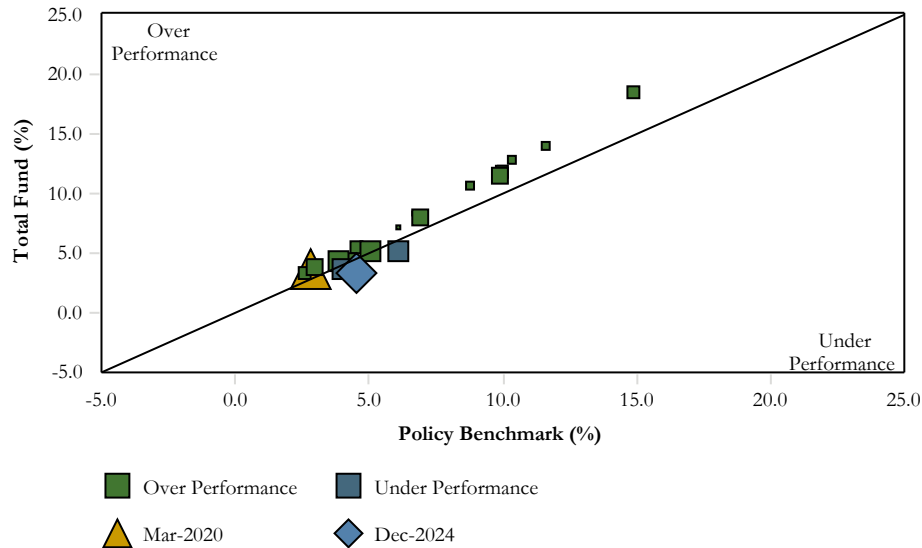
Peer Group Scattergram: 5 Years



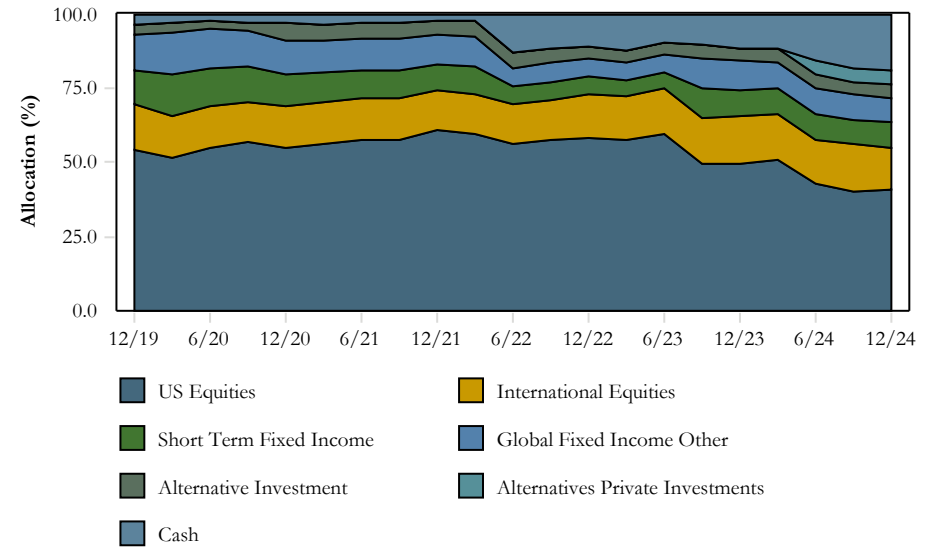
Peer Group Analysis: All Public DB Plans



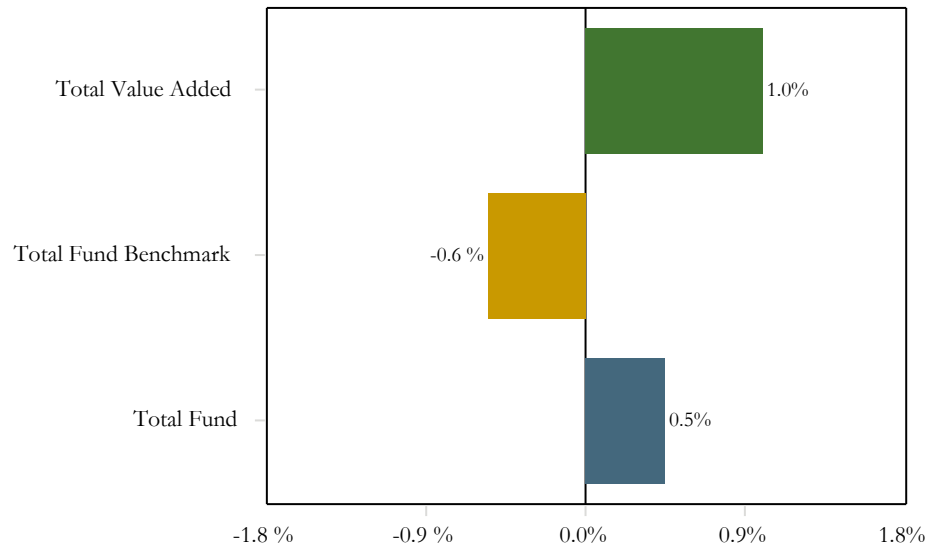
3 Year Rolling Under/Over Performance: 03/31/20 - 12/31/24



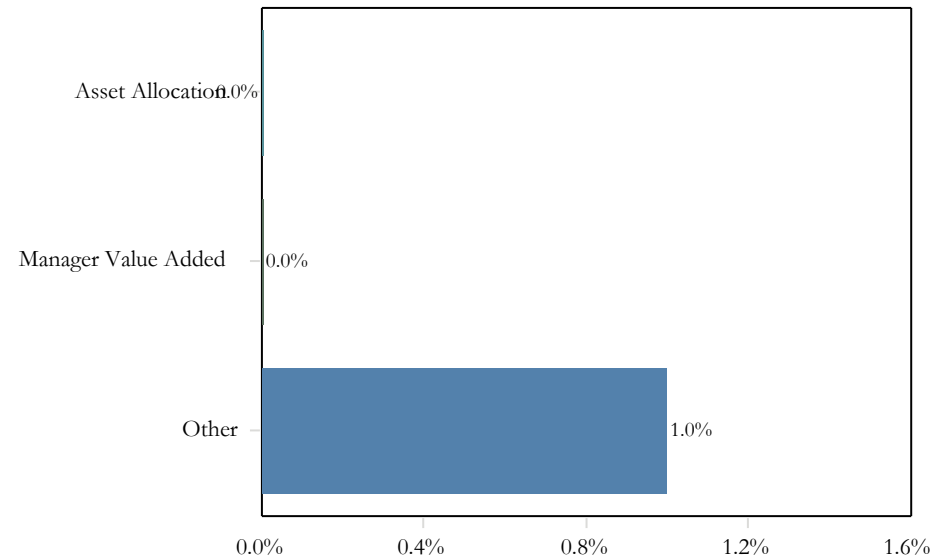
Historical Asset Allocation



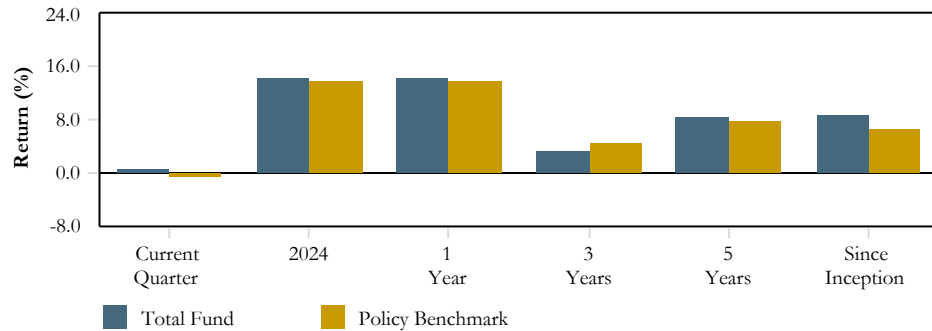
Total Fund Attribution - 1 Quarter



Total Fund Attribution - Value Added - 1 Quarter



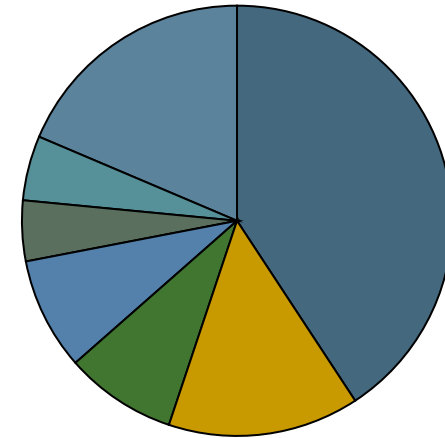
Portfolio Performance (%)



	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	0.45	14.36	14.36	3.30	8.47	8.67	03/01/1991
Policy Benchmark	-0.55	13.62	13.62	4.52	7.67	7.62	01/01/1973

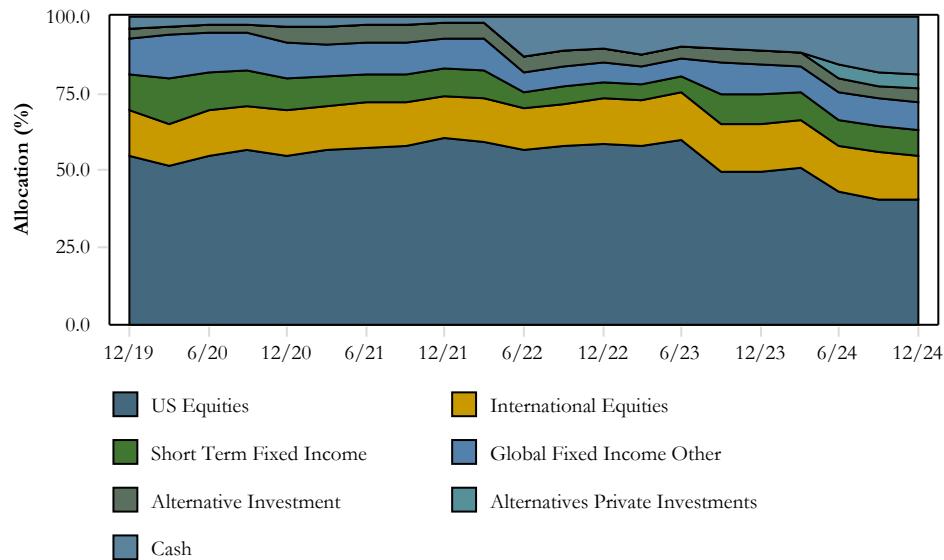
Asset Allocation (\$000)

December 31, 2024 : \$197,177.7



Segments	Market Value (\$000)	Allocation (%)
US Equities	80,356.07	40.75
International Equities	28,348.47	14.38
Short Term Fixed Income	16,560.44	8.40
Global Fixed Income Other	16,654.28	8.45
Alternative Investment	8,969.07	4.55
Alternatives Private Investments	9,594.62	4.87
Global Cash	36,694.76	18.61

Allocation Over Time

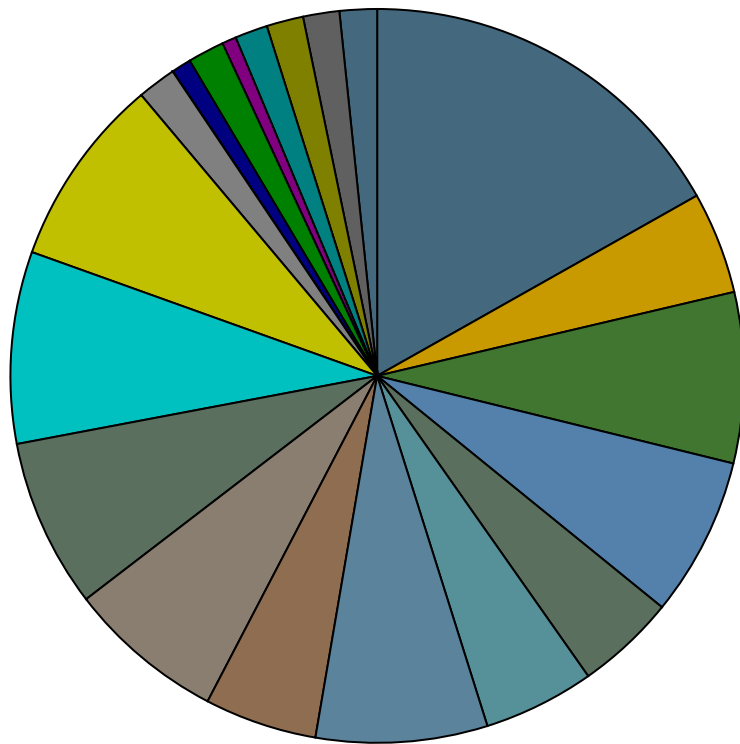


Asset Growth (\$M)

	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund							03/01/1991
Beginning Market Value	196.66	174.83	174.83	185.88	139.88	28.22	
Net Contributions	-1.04	-3.43	-3.43	-6.02	-8.68	18.84	
Fees/Expenses	-0.15	-0.45	-0.45	-1.78	-3.30	-12.23	
Income	-	0.03	0.03	1.73	6.37	11.25	
Gain/Loss	1.71	26.20	26.20	17.37	62.89	151.09	
Ending Market Value	197.18	197.18	197.18	197.18	197.18	197.18	

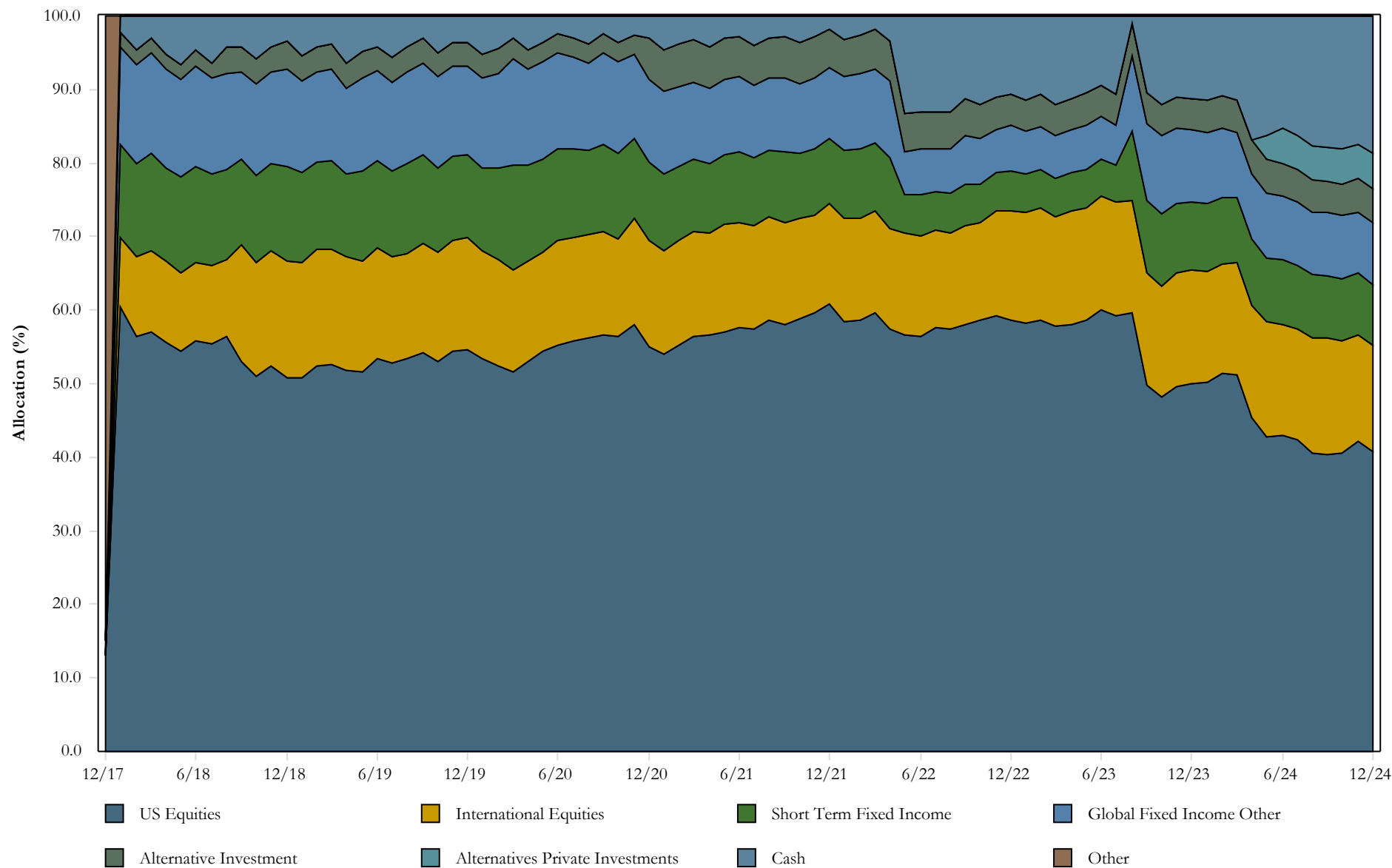
Sample Client
Asset Allocation By Manager
As of December 31, 2024

December 31, 2024 : \$197,177.7



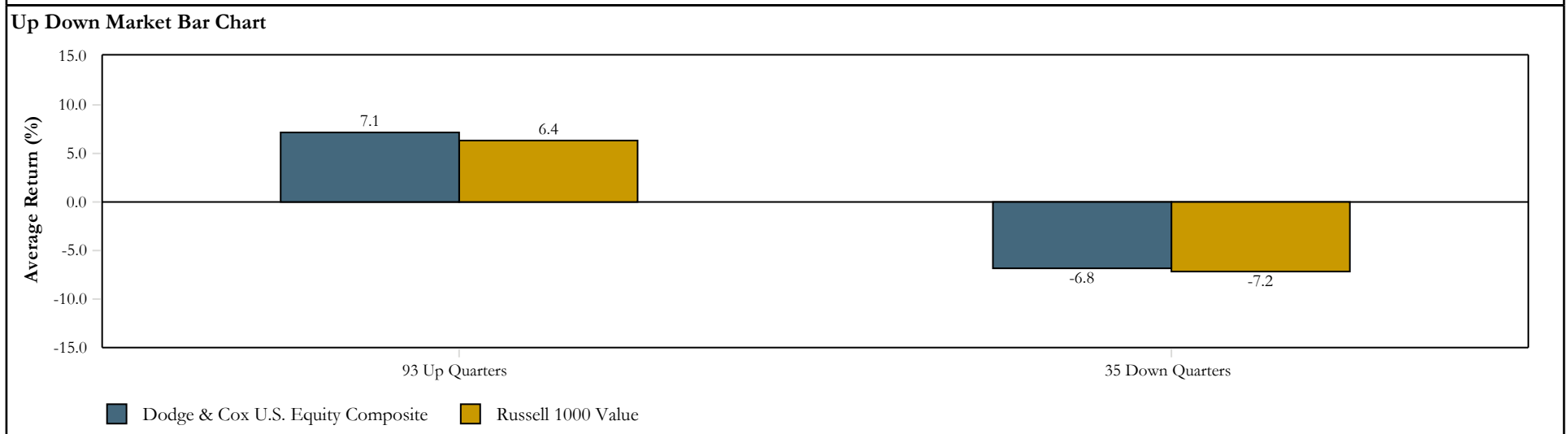
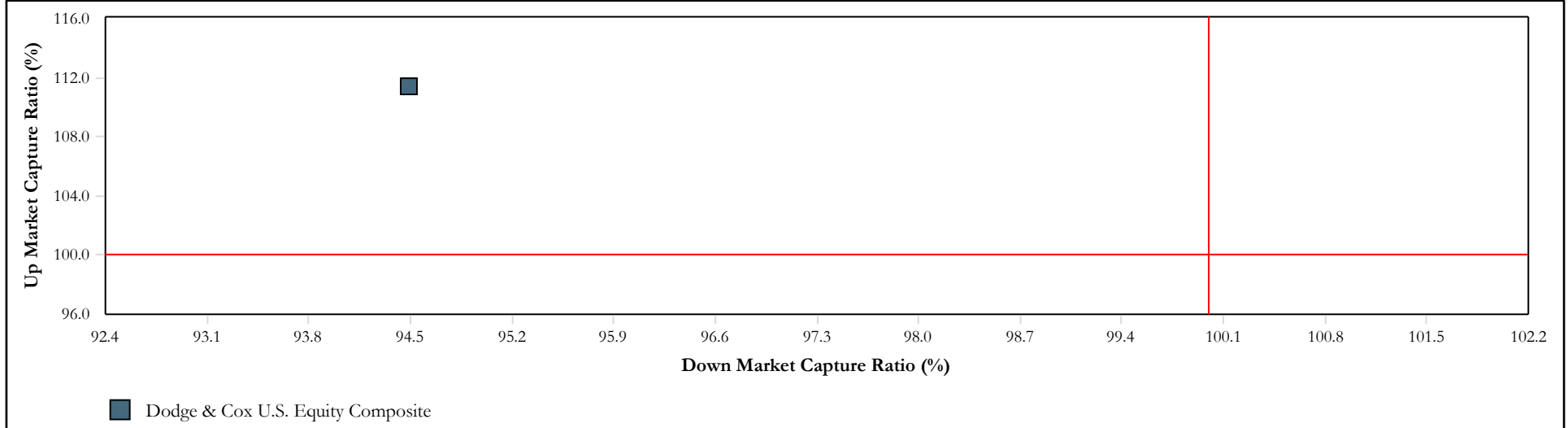
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Sample Client
 Historical Asset Allocation by Segment
 Total Fund
 7 Years Ending December 31, 2024



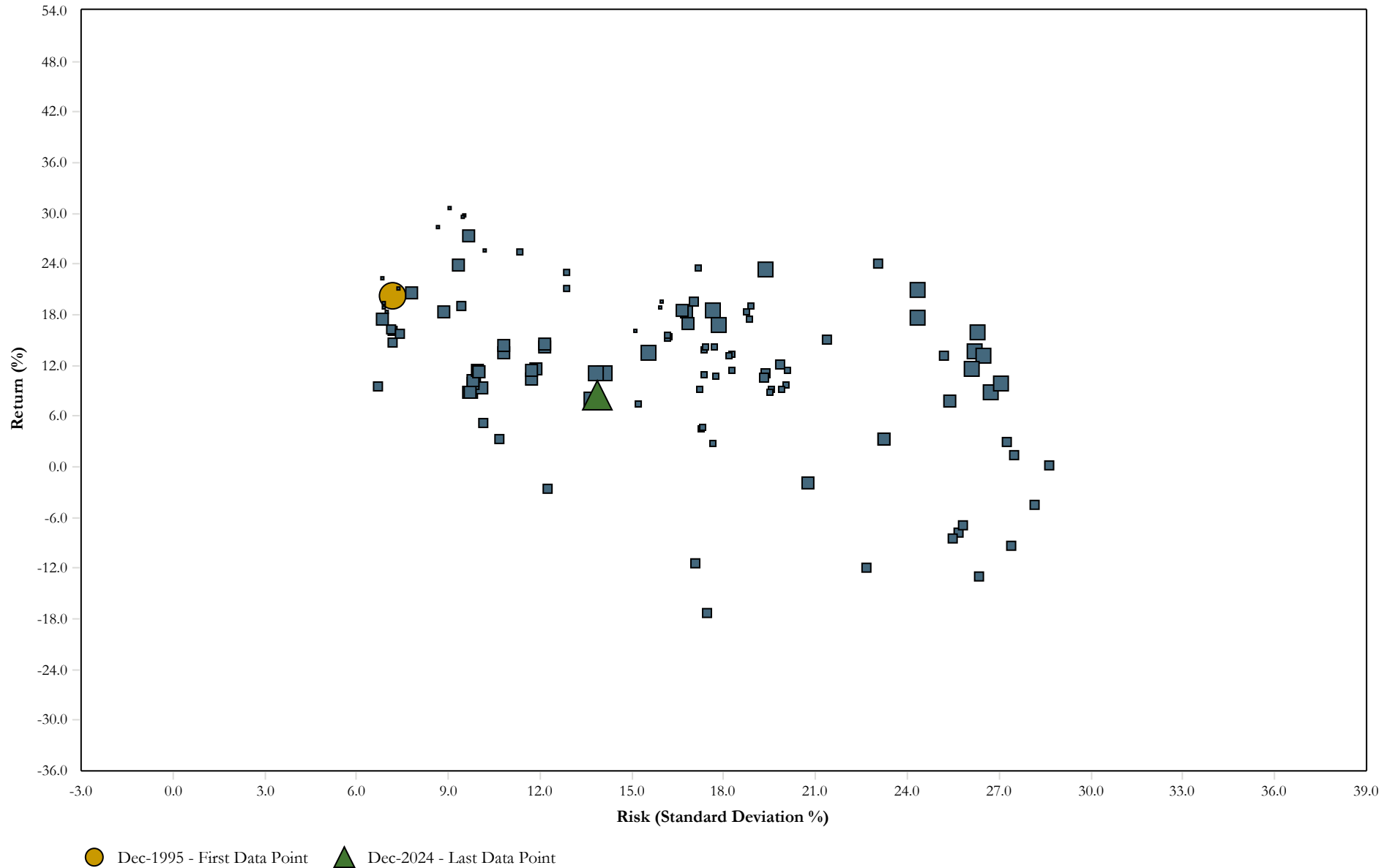
Sample Client
Up/Down Markets
Versus Russell 1000 Value
Since Inception Ending December 31, 2024

	Full Period Return		Quarters Benchmark Up(93)				Quarters Benchmark Down(35)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Average Ahead	No. Quarters	Average Behind	No. Quarters	Average Ahead	No. Quarters	Average Behind
Dodge & Cox U.S. Equity Composite	12.24	9.69	58	2.00	35	-1.39	19	2.01	16	-1.52

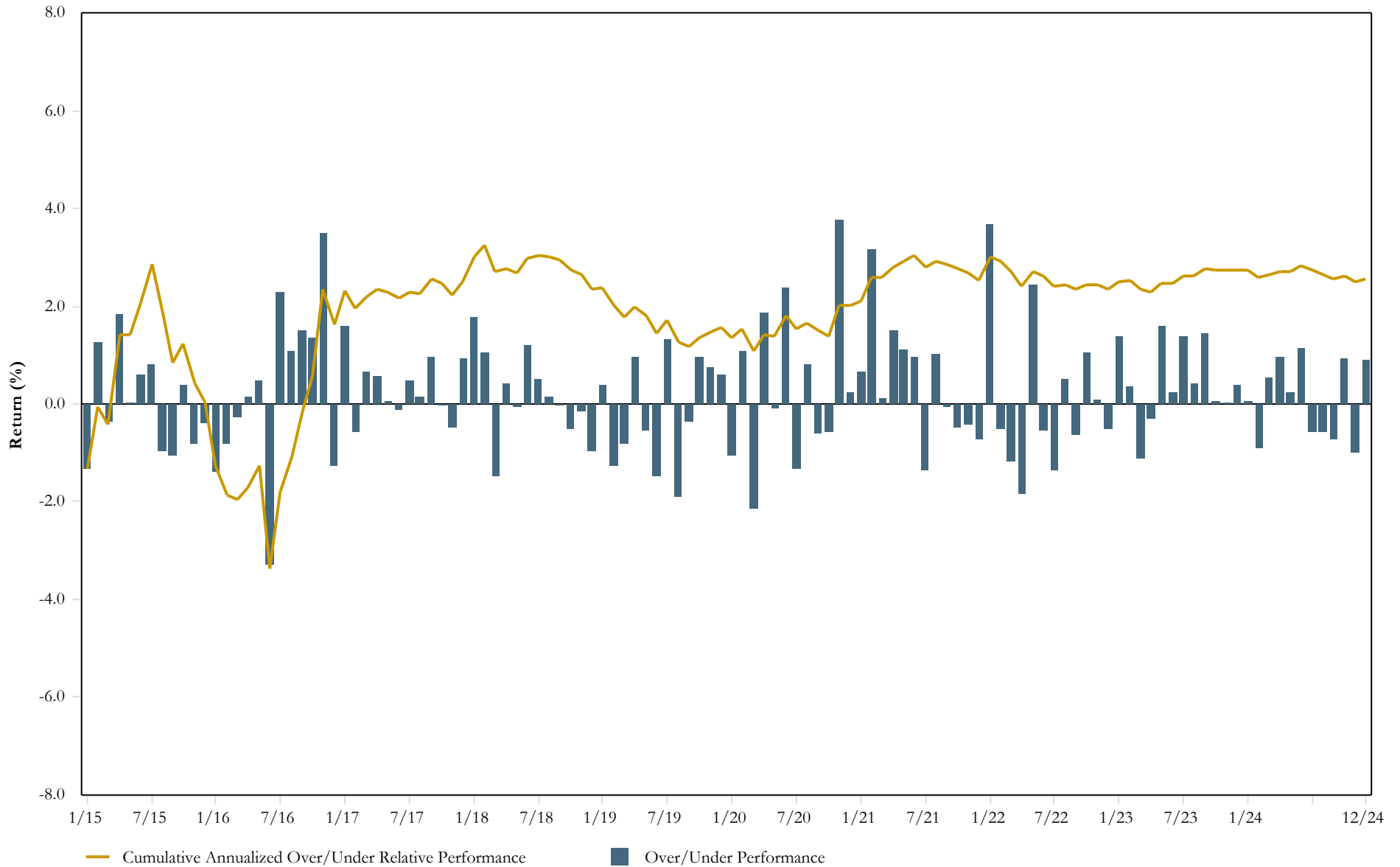


Calculation based on quarterly periodicity.

Sample Client
Rolling Risk Return
Dodge & Cox U.S. Equity Composite
12 Quarters Rolling Periods From October 1, 1995 To December 31, 2024

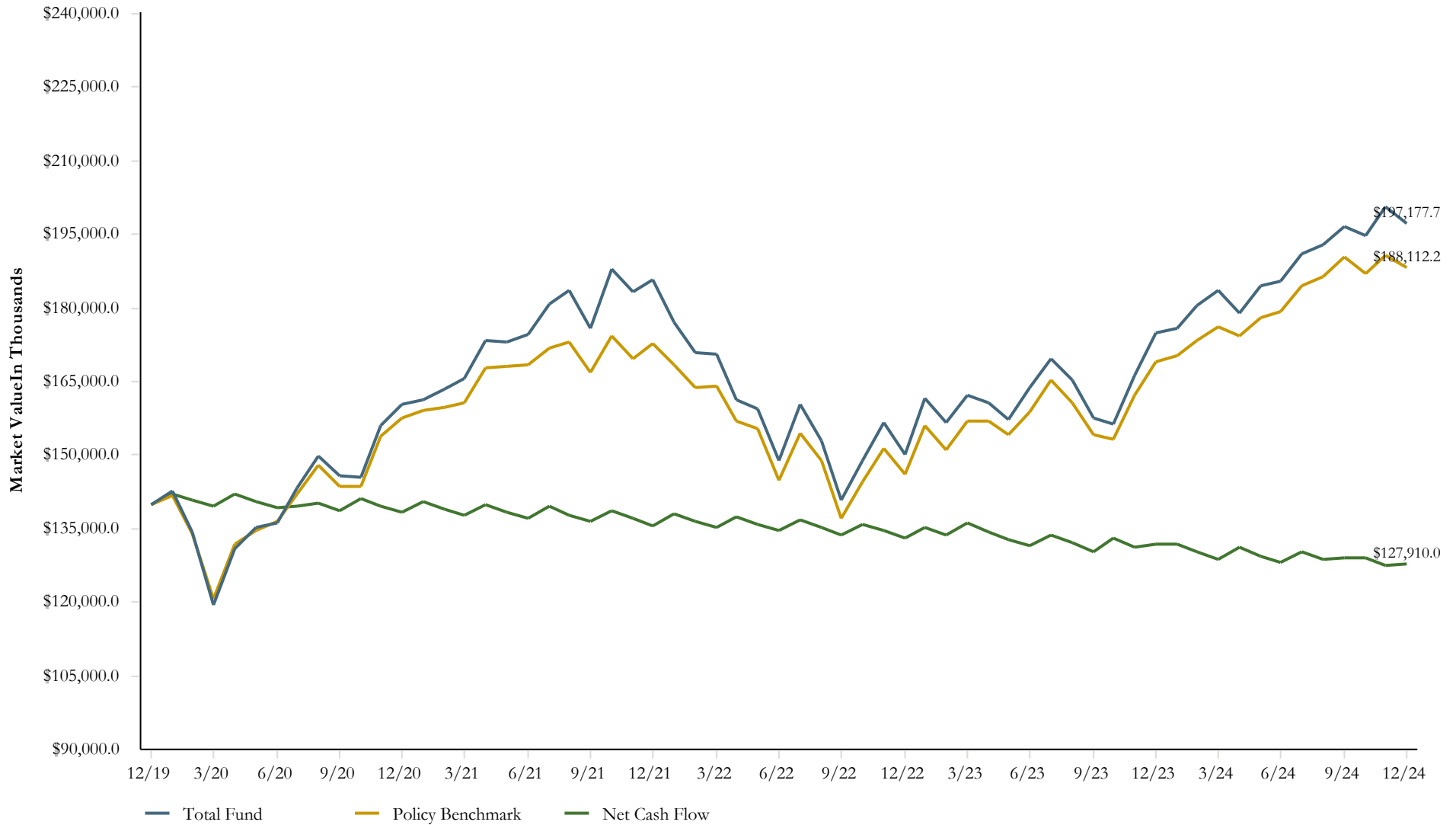


Sample Client
Relative Performance
Dodge & Cox U.S. Equity Composite vs. Russell 1000 Value
10 Years Ending December 31, 2024



Calculation based on monthly periodicity.

Sample Client
Schedule of Investable Assets
Total Fund vs. Policy Benchmark
5 Years Ending December 31, 2024

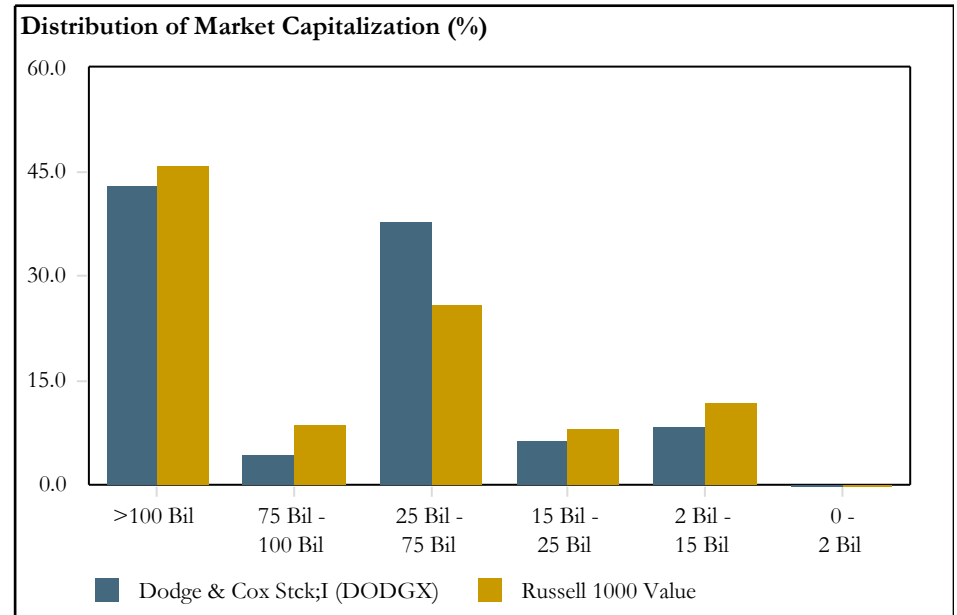
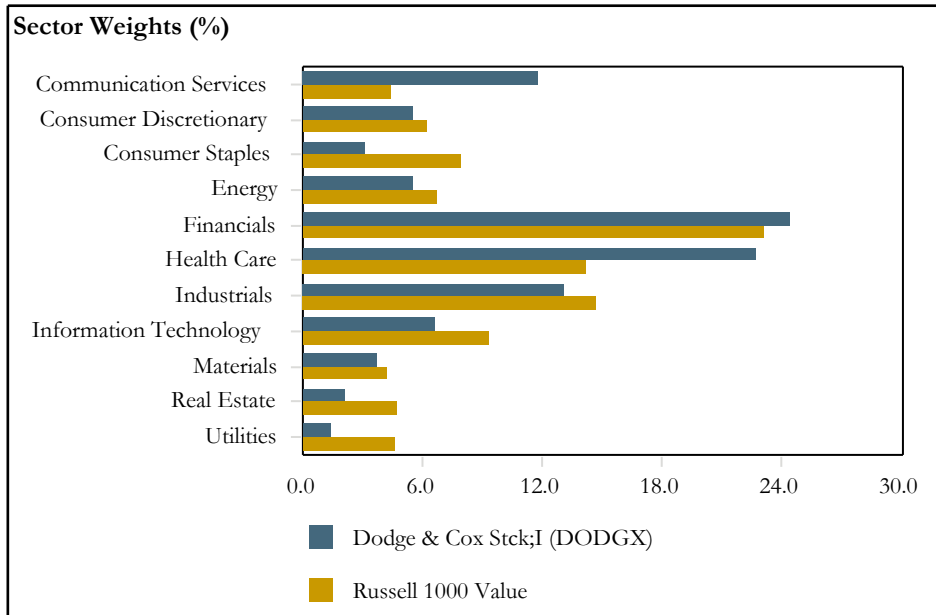


Periods Ending	Beginning Market Value (\$000)	Contributions (\$000)	Distributions (\$000)	Gain/Loss (\$000)	Ending Market Value (\$000)	%Return	Unit Value
5 Years	139,884.37	517,182.48	-529,156.88	69,267.73	197,177.70	50.13	150.13

Sample Client
Dodge & Cox Stck;I (DODGX) vs. Russell 1000 Value
As of December 31, 2024

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	300,355,818.81	171,890,983.55
Median Mkt. Cap (\$000)	51,907,969.29	14,079,633.02
Price/Earnings ratio	20.91	19.87
Price/Book ratio	2.51	2.75
5 Yr. EPS Growth Rate (%)	11.95	9.87
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	78	869
Debt to Equity (%)	141.59	83.98

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fiserv Inc.	4.11	0.32	3.79	14.34
Schwab (Charles) Corp	4.07	0.40	3.67	14.58
Wells Fargo & Co	3.29	0.95	2.34	25.05
RTX Corp	3.22	0.63	2.59	-3.98
MetLife Inc	2.97	0.20	2.77	-0.03
Johnson Controls International Plc	2.88	0.21	2.67	2.17
Sanofi	2.52	0.00	2.52	-16.31
FedEx Corp.	2.37	0.26	2.11	3.30
Charter Communications Inc	2.33	0.13	2.20	5.77
Amazon.com Inc	2.30	0.00	2.30	17.74
% of Portfolio	30.06	3.10	26.96	



Sample Client
Dodge & Cox Stck;I (DODGX) vs. Russell 1000 Value
As of December 31, 2024

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wells Fargo & Co	3.29	0.95	2.34	25.05
Williams Cos Inc. (The)	1.32	0.27	1.05	19.59
Capital One Financial Corp	2.01	0.28	1.73	19.48
Neurocrine Biosciences Inc	0.26	0.00	0.26	18.47
Booking Holdings Inc	1.82	0.04	1.78	18.15
Fox Corp	0.35	0.02	0.33	17.89
Amazon.com Inc	2.30	0.00	2.30	17.74
Goldman Sachs Group Inc	1.45	0.52	0.93	16.23
Fox Corp	0.73	0.04	0.69	14.76
Schwab (Charles) Corp	4.07	0.40	3.67	14.58
% of Portfolio	17.60	2.52	15.08	

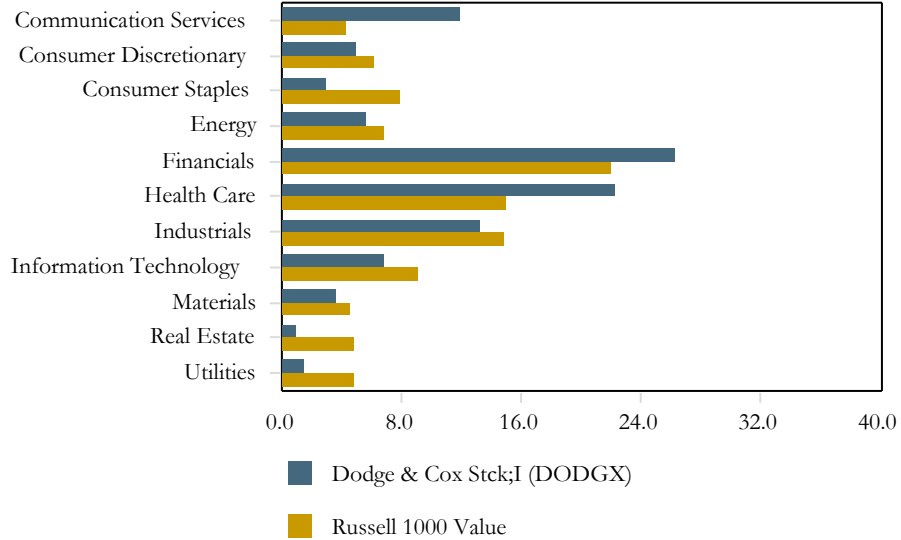
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Celanese Corp	0.56	0.02	0.54	-48.81
Regeneron Pharma	1.01	0.28	0.73	-32.24
CVS Health Corp	1.89	0.23	1.66	-27.79
Anheuser-Busch InBev SA/NV	1.36	0.00	1.36	-24.47
Baxter International Inc	0.91	0.06	0.85	-22.81
Ashtead Group PLC	0.88	0.00	0.88	-22.05
LyondellBasell Industries NV	0.76	0.08	0.68	-21.29
The Cigna Group	1.50	0.28	1.22	-19.95
Humana Inc.	1.58	0.12	1.46	-19.62
International Flavors & Fragrances Inc	1.24	0.09	1.15	-19.05
% of Portfolio	11.69	1.16	10.53	

Top Ten Contributors				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wells Fargo & Co	3.15	0.78	2.37	25.05
Schwab (Charles) Corp	3.48	0.34	3.14	14.58
Fiserv Inc.	3.50	0.28	3.22	14.34
Capital One Financial Corp	1.77	0.22	1.55	19.48
Amazon.com Inc	1.90	0.00	1.90	17.74
Alphabet Inc	2.14	0.00	2.14	14.04
Goldman Sachs Group Inc	1.76	0.45	1.31	16.23
Booking Holdings Inc	1.50	0.03	1.47	18.15
Williams Cos Inc. (The)	1.09	0.22	0.87	19.59
Gilead Sciences Inc	1.82	0.41	1.41	11.10
% of Portfolio	22.11	2.73	19.38	

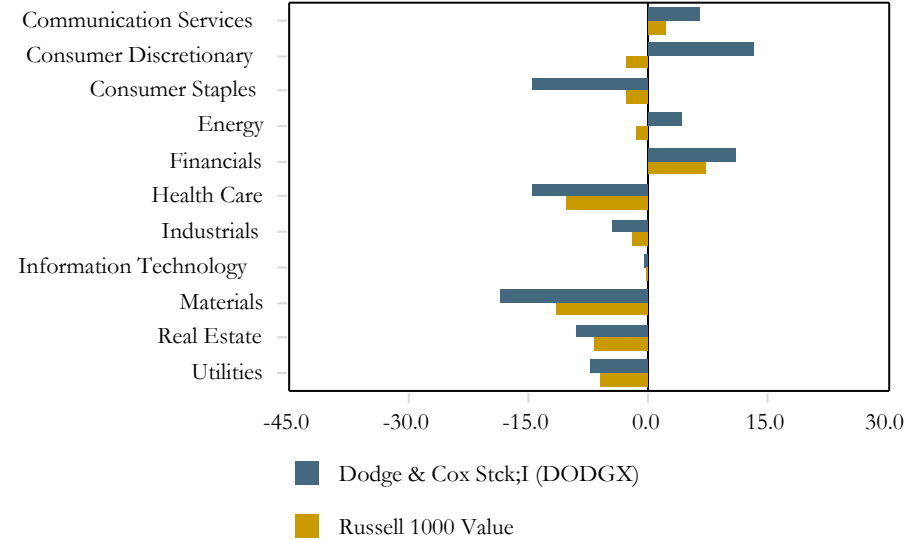
Top Ten Detractors				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Health Corp	2.36	0.31	2.05	-27.79
Sanofi	2.98	0.00	2.98	-16.29
Regeneron Pharma	1.45	0.40	1.05	-32.24
The Cigna Group	1.84	0.35	1.49	-19.95
Anheuser-Busch InBev SA/NV	1.37	0.00	1.37	-24.47
GSK plc	1.82	0.00	1.82	-16.29
Celanese Corp	0.54	0.04	0.50	-48.81
International Flavors & Fragrances Inc	1.30	0.11	1.19	-19.05
Baxter International Inc	1.01	0.08	0.93	-22.81
Ashtead Group PLC	0.99	0.00	0.99	-22.05
% of Portfolio	15.66	1.29	14.37	

Sample Client
Dodge & Cox Stck;I (DODGX) vs. Russell 1000 Value
1 Quarter Ending December 31, 2024

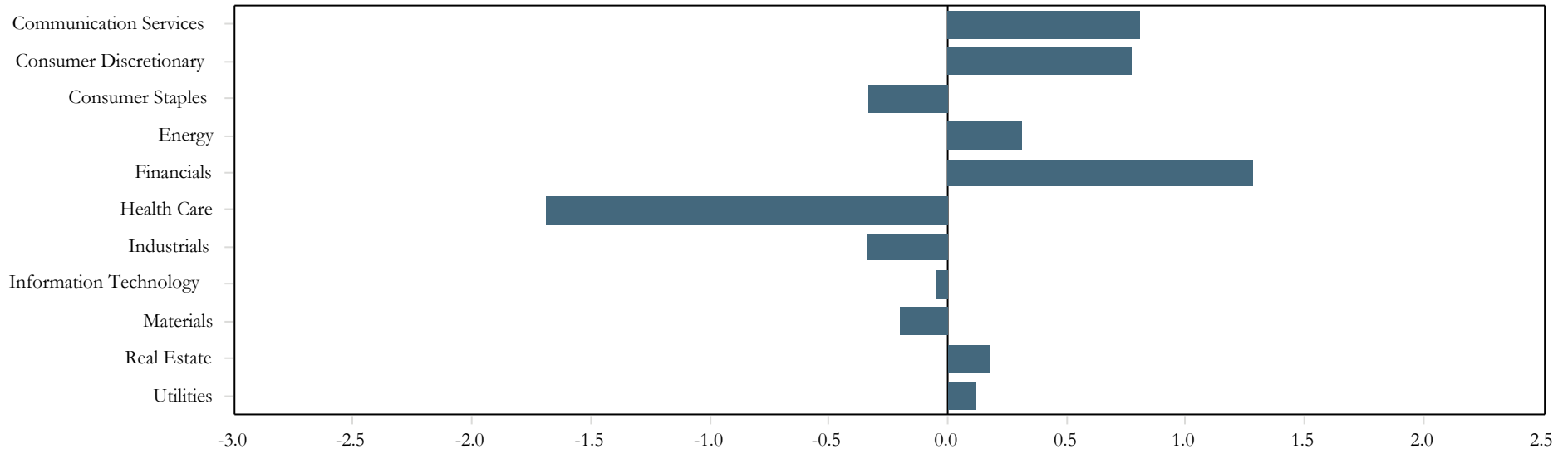
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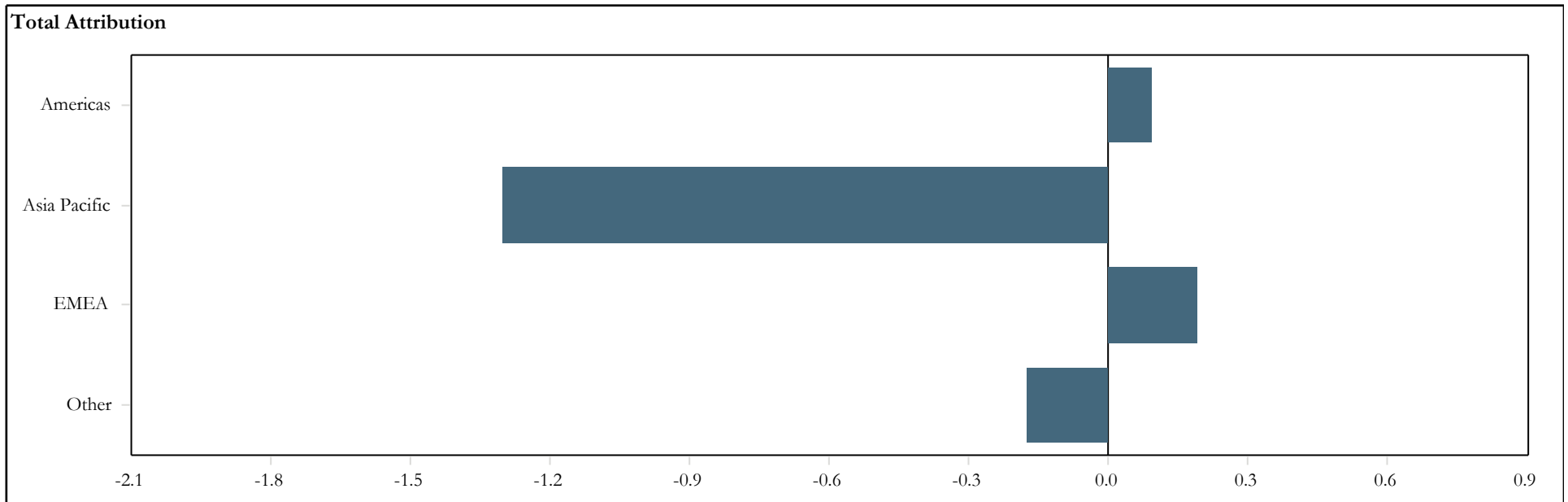
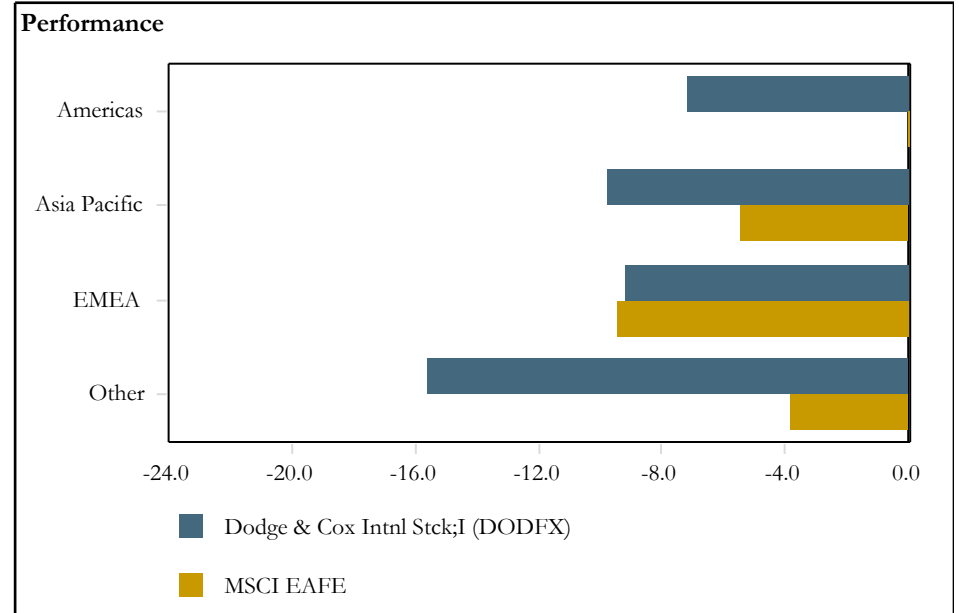
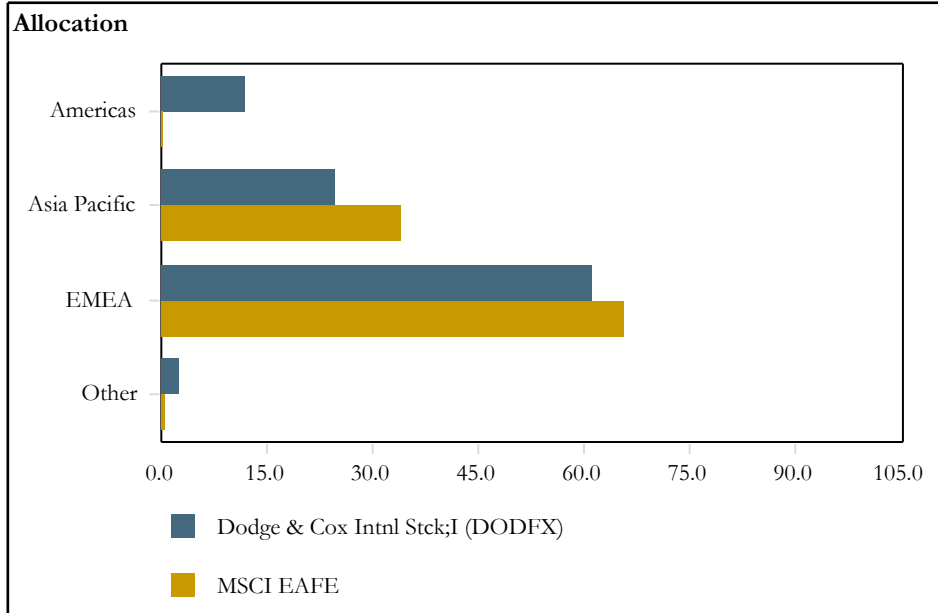
Performance



Total Attribution



Sample Client
Dodge & Cox Intl Stck;I (DODFX) vs. MSCI EAFE
1 Quarter Ending December 31, 2024



Sample Client
Country/Region Allocation
As of December 31, 2024

	Dodge & Cox Intl Stck;I (DODFX)	MSCI EAFE		Dodge & Cox Intl Stck;I (DODFX)	MSCI EAFE
Canada	4.38	0.00	Brazil	1.97	0.00
United States	4.14	0.00	Chile	0.00	0.00
Americas	8.52	0.00	Colombia	0.00	0.00
Australia	0.00	7.03	Mexico	0.18	0.00
Hong Kong	2.93	2.01	Peru	1.38	0.00
Japan	7.67	23.26	Americas	3.53	0.00
New Zealand	0.00	0.30	China	5.76	0.04
Singapore	0.00	1.64	India	4.13	0.00
Asia Pacific	10.60	34.24	Indonesia	0.00	0.00
Austria	0.00	0.20	Korea	0.50	0.00
Belgium	1.49	0.77	Malaysia	0.00	0.00
Denmark	0.00	2.90	Philippines	0.00	0.00
Finland	0.00	0.98	Taiwan	2.70	0.00
France	11.28	10.23	Thailand	0.00	0.00
Germany	7.86	9.19	Asia Pacific	13.09	0.04
Ireland	4.87	0.77	Czech Republic	0.00	0.00
Israel	0.00	0.96	Egypt	0.00	0.00
Italy	0.00	2.60	Greece	0.00	0.00
Netherlands	5.45	5.55	Hungary	0.00	0.00
Norway	0.32	0.58	Kuwait	0.00	0.00
Portugal	0.00	0.14	Poland	0.00	0.00
Spain	2.88	2.64	Qatar	0.00	0.00
Sweden	0.00	3.13	Saudi Arabia	0.00	0.00
Switzerland	12.72	9.96	South Africa	0.00	0.00
United Kingdom	15.20	14.38	Turkey	0.00	0.00
EMEA	62.07	64.98	United Arab Emirates	0.00	0.00
Developed Markets	81.18	99.21	EMEA	0.00	0.00
			Emerging Markets	16.62	0.04
			Frontier Markets	0.00	0.00
			Cash	0.00	0.00
			Other	2.20	0.75
			Total	100.00	100.00

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.

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Composites are the aggregate of multiple portfolios within an asset pool.

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".

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.

"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.

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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.

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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

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

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