

Irving Firemen's R&R Fund

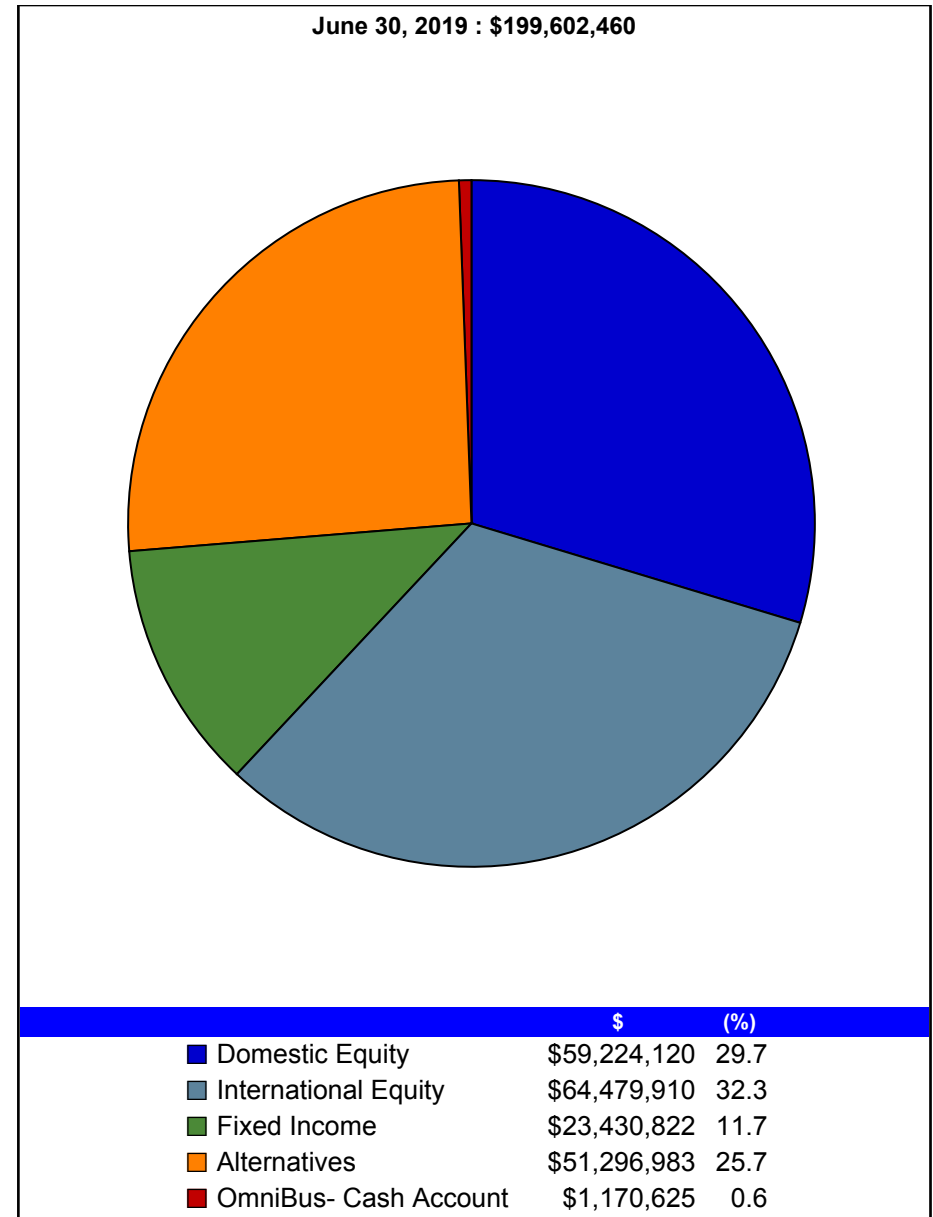
Quarterly Report
June 30, 2019

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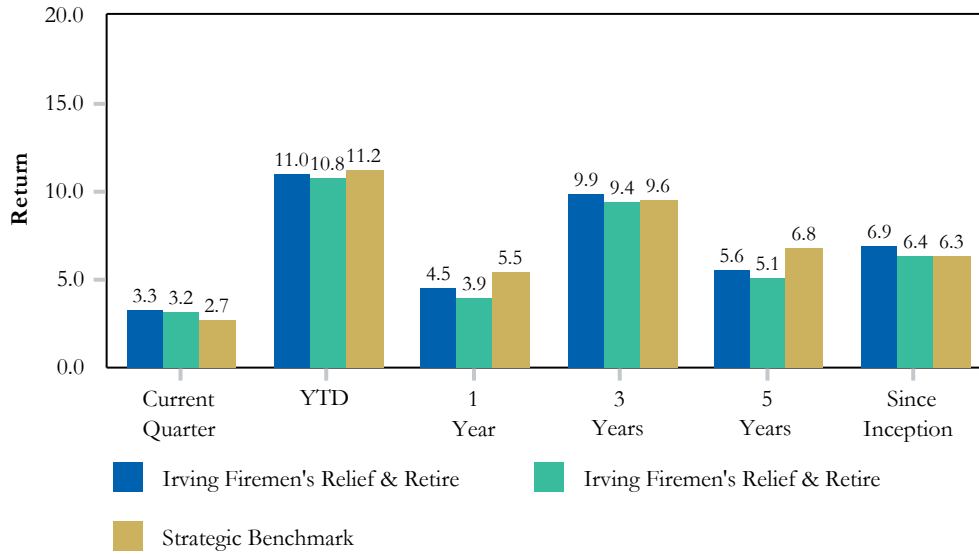
**Irving Firemen's R&R Fund
Balances & Asset Allocation
As of June 30, 2019**

	Total Fund	%
Domestic Equity	\$59,224,120	29.7
Columbia Large Cap Value	\$22,720,448	11.4
Smith Asset Management Diversified Large Cap Growth	\$9,671,460	4.8
Polen Capital Management - LCG	\$10,427,938	5.2
Vanguard LCG	\$2,401,674	1.2
Apex Capital- SMID Cap Growth	\$7,973,299	4.0
Silvercrest Asset Mgmt - SC Value	\$6,029,301	3.0
International Equity	\$64,479,910	32.3
Delaware Investments- International Large Cap Value	\$18,601,193	9.3
WCM Invest Mgmt - Focused Growth Intl	\$20,846,560	10.4
Victory Trivalent - International SMID	\$10,995,758	5.5
Lazard- Emerging Markets	\$14,036,400	7.0
Fixed Income	\$23,430,822	11.7
Blackstone BREIF II	\$10,925,094	5.5
Federated- Fixed Income	\$12,505,728	6.3
Alternatives	\$51,296,983	25.7
CDK Realty Advisors	\$7,789,908	3.9
Millennium	\$11,239,790	5.6
Balyasny	\$2,166,644	1.1
Principal Global Real Estate	\$7,633,470	3.8
Silverado Interests	\$1,925,000	1.0
Cohesive Capital	\$3,714,123	1.9
PIMCO Bravo II	\$2,854,677	1.4
Hancock Timber	\$3,360,199	1.7
Goldman Sachs PEP X	\$1,691,306	0.8
Uber	\$2,182,348	1.1
Campus Clarion Student Housing	\$5,577,222	2.8
Capital Spring Lending	\$601,228	0.3
Goldman Sachs Early Sec Fd Lp	\$561,070	0.3
OmniBus- Cash Account	\$1,170,625	0.6

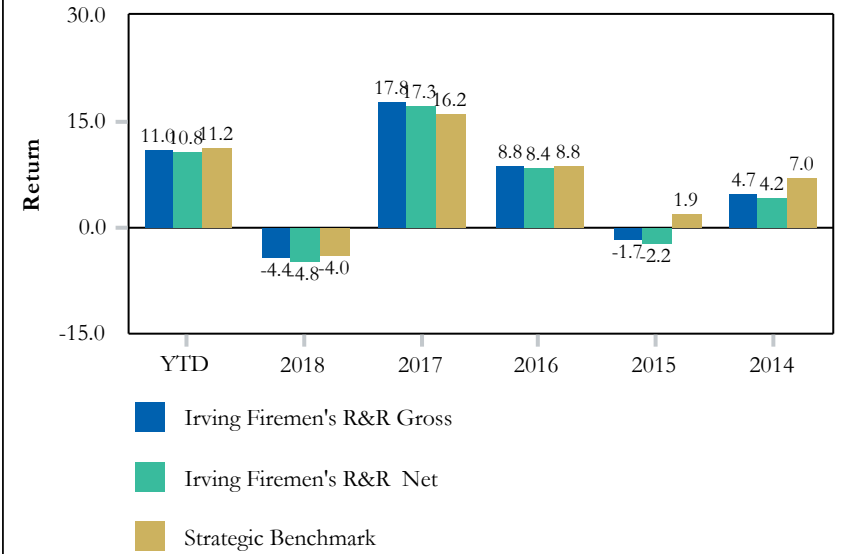


Irving Firemen's R&R Fund

Total Fund Performance



Calendar Year Performance

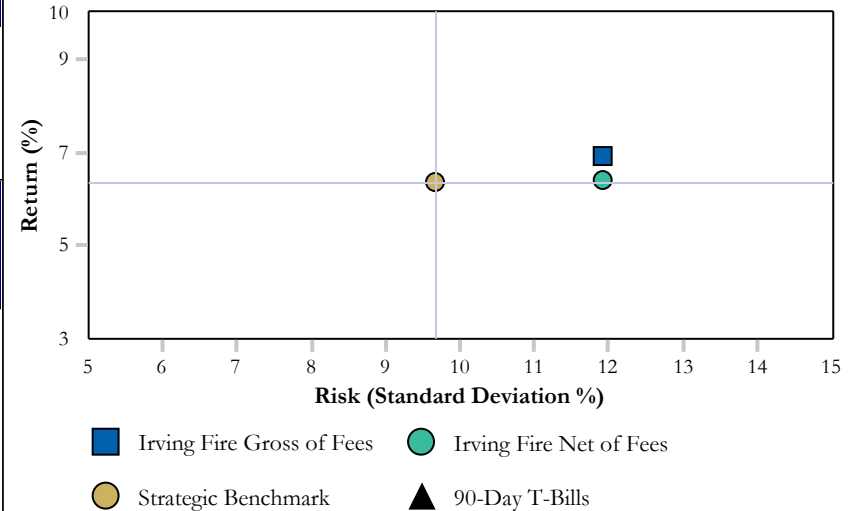


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Irving Fire Gross of Fees	3.33	11.01	4.50	9.90	5.61	6.90	3/1/01
Irving Fire Net of Fees	3.20	10.75	3.95	9.40	5.12	6.41	3/1/01
Strategic Benchmark	2.74	11.20	5.46	9.56	6.81	6.35	3/1/01

Asset Growth (\$000)

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Irving Fire							
Beginning Market Value	202,007	192,640	212,059	176,730	181,313	129,663	54,242
Net Contributions	-8,692	-13,403	-20,166	-29,978	-30,703	-31,685	-7,201
Gain/Loss	6,531	20,835	8,802	55,567	53,483	107,994	164,054
Ending Market Value	199,602	199,602	199,602	199,602	199,602	199,602	199,602

Risk/Return Analysis Since Inception



Irving Firemen's R&R Fund

As of June 30, 2019

	Allocation		Performance(%)						
	Market Value (\$)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Irving Firemen's R&R Fund	199,602,460.16	100.00	3.20	10.75	3.95	9.40	5.12	6.41	03/01/2001
Strategic Benchmark			2.74	11.20	5.46	9.56	6.81	6.35	
Public Plans < \$250 Million Median			3.55	13.77	6.86	8.55	5.99	5.99	
OmniBus- Cash Account	1,170,624.85	0.59	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2004
90-Day T-Bills			0.61	1.21	2.29	1.36	0.84	1.31	
Domestic Equity	59,224,120.10	29.67	3.92	18.22	6.30	14.39	8.25	6.85	03/01/2001
Russell 3000			4.10	18.71	8.98	14.02	10.19	7.23	
Columbia Large Cap Value	22,720,448.43	11.38	2.94	14.62	3.06	12.23	8.09	7.27	03/01/2001
Russell 1000 VL			3.84	16.24	8.46	10.19	7.46	6.94	
Smith Asset Management LCG	9,671,460.03	4.85	2.60	16.16	7.14	15.58	N/A	12.06	11/01/2015
Russell 1000 Gr			4.64	21.49	11.56	18.07	13.39	14.62	
Polen Capital Management - LCG	10,427,937.91	5.22	6.01	24.04	19.77	N/A	N/A	19.77	07/01/2018
Russell 1000 Gr			4.64	21.49	11.56	18.07	13.39	11.56	
Vanguard LCG	2,401,673.72	1.20	4.67	22.18	10.52	N/A	N/A	12.56	11/01/2017
CRSP Lg Cap Gr			4.76	22.48	10.47	16.59	12.03	12.89	
Apex Capital- SMID Cap Growth	7,973,299.16	3.99	5.70	26.38	8.51	15.85	N/A	11.41	11/01/2015
Russell Midcap Growth			5.40	26.08	13.94	16.49	11.11	13.33	
Silvercrest Asset Mgmt - SC Value	6,029,300.85	3.02	4.04	15.50	-3.84	N/A	N/A	1.52	02/01/2018
Russell 2000 VL			1.38	13.47	-6.23	9.81	5.39	-1.67	
International Equity	64,479,910.45	32.30	5.00	16.43	4.51	9.25	1.05	7.30	03/01/2001
MSCI World ex US Net			3.79	14.64	1.29	9.01	2.04	4.67	
Delaware Investments- International LCV	18,601,192.98	9.32	0.88	10.72	2.76	6.53	1.77	5.83	03/01/2001
MSCI EAFE VL Net			1.54	9.58	-2.10	8.46	0.05	4.24	

All Returns shown Net of Fees

*Returns shown using dollar weighted methodology

**Values carried forward from most recent statement

Irving Firemen's R&R Fund

As of June 30, 2019

	Allocation		Performance(%)						
	Market Value (\$)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
WCM Invest Mgmt - Focused Growth Intl	20,846,559.54	10.44	10.22	25.95	12.23	14.23	N/A	15.05	02/01/2016
MSCI EAFE Gr Net			5.73	18.47	4.24	9.68	4.39	9.84	
Victory Trivalent - International SMID	10,995,758.31	5.51	3.13	15.86	-6.84	N/A	N/A	-7.58	06/01/2018
MSCI ACWI x USA SMID Net			2.14	12.61	-3.81	8.15	2.80	-5.82	
Lazard- Emerging Markets	14,036,399.62	7.03	5.04	11.90	4.72	9.04	1.63	2.65	03/01/2011
MSCI EM Net			0.61	10.58	1.21	10.66	2.49	1.90	
Fixed Income	23,430,821.65	11.74	2.51	6.95	7.30	5.39	4.35	4.11	03/01/2001
Barclays Aggregate			3.08	6.11	7.87	2.31	2.95	4.59	
Blackstone BREIF II	10,925,094.10	5.47	1.74	7.18	6.12	8.13	N/A	5.58	09/01/2015
Barclays Aggregate			3.08	6.11	7.87	2.31	2.95	3.22	
Federated- Fixed Income	12,505,727.55	6.27	3.23	6.78	8.37	2.89	3.04	3.36	06/01/2011
Barclays Aggregate			3.08	6.11	7.87	2.31	2.95	3.15	
Alternatives	51,296,983.11	25.70	0.48	0.71	-1.01	5.38	6.31	N/A	03/01/2001
CDK Realty Advisors**	7,789,908.00	3.90	0.00	-5.97	-17.71	2.88	4.63	6.12	06/01/2009
NCREIF Property Idx			0.00	1.80	4.92	6.36	8.50	8.43	
Millennium*	11,239,789.78	5.63	2.61	4.36	3.12	6.89	8.41	8.46	04/01/2012
HFRI RV Multi Strategy			1.15	3.88	3.10	4.54	3.13	4.31	
Balyasny*	2,166,643.75	1.09	2.48	6.55	0.83	3.61	N/A	2.13	10/01/2015
HFRI RV Multi Strategy			1.15	3.88	3.10	4.54	3.13	4.01	
Principal Global Real Estate**	7,633,470.34	3.82	1.26	2.90	6.70	7.81	9.67	5.95	01/01/2006
NCREIF Property Idx			0.00	1.80	4.92	6.36	8.50	7.48	
Silverado Interests**	1,925,000.00	0.96	0.00	0.00	N/A	N/A	N/A	0.00	08/01/2018
NCREIF Property Idx			0.00	1.80	4.92	6.36	8.50	4.92	

All Returns shown Net of Fees

*Returns shown using dollar weighted methodology

**Values carried forward from most recent statement

Irving Firemen's R&R Fund

As of June 30, 2019

	Allocation		Performance(%)						
	Market Value (\$)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cohesive Capital**	3,714,122.85	1.86	-0.11	-1.01	5.71	8.95	7.99	7.65	06/01/2012
Absolute Return 13%			3.10	6.30	13.00	13.00	13.00	13.00	
PIMCO Bravo II**	2,854,676.73	1.43	6.06	5.68	-0.06	6.70	7.15	7.86	12/01/2013
NCREIF Property Idx			0.00	1.80	4.92	6.36	8.50	9.15	
Hancock Timber**	3,360,199.00	1.68	-12.08	-11.50	-11.72	-4.94	-1.59	-2.17	12/01/2006
NCREIF Property Idx			0.00	1.80	4.92	6.36	8.50	7.12	
Goldman Sachs PEP X**	1,691,305.67	0.85	0.64	0.65	9.12	14.26	9.53	10.33	09/01/2008
Absolute Return 13%			3.10	6.30	13.00	13.00	13.00	13.00	
Uber**	2,182,347.61	1.09	0.00	15.59	36.06	2.89	N/A	1.96	02/01/2016
Absolute Return 13%			3.10	6.30	13.00	13.00	13.00	13.00	
Campus Clarion Student Housing**	5,577,221.67	2.79	1.01	-0.05	13.92	14.48	N/A	13.01	08/01/2014
NCREIF Property Idx			0.00	1.80	4.92	6.36	8.50	8.65	
Capital Spring Lending**	601,227.99	0.30	3.71	4.80	10.93	8.81	9.64	14.72	05/01/2013
Absolute Return 13%			3.10	6.30	13.00	13.00	13.00	13.00	
Goldman Sachs Early Sec Fd Lp**	561,069.72	0.28	0.00	0.00	-0.81	9.80	9.36	12.62	03/01/2010
Absolute Return 13%			3.10	6.30	13.00	13.00	13.00	13.00	

All Returns shown Net of Fees

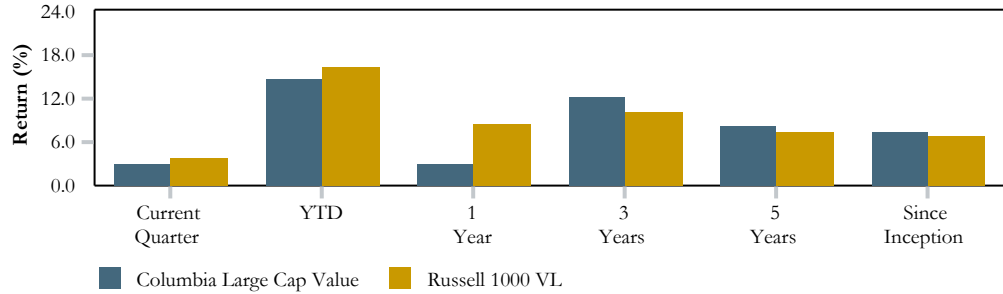
*Returns shown using dollar weighted methodology

**Values carried forward from most recent statement

Manager Pages

Domestic Equity

Portfolio Performance (%)

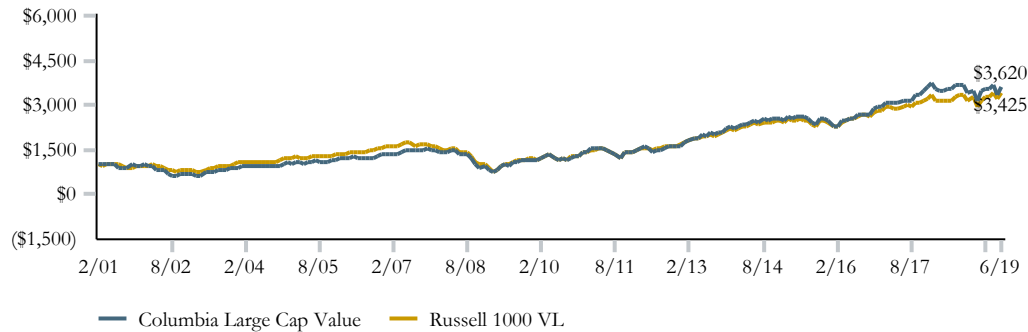


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Columbia Large Cap Value	2.94	14.62	3.06	12.23	8.09	7.27	03/01/2001
Russell 1000 VL	3.84	16.24	8.46	10.19	7.46	6.94	03/01/2001

Asset Growth (\$000)

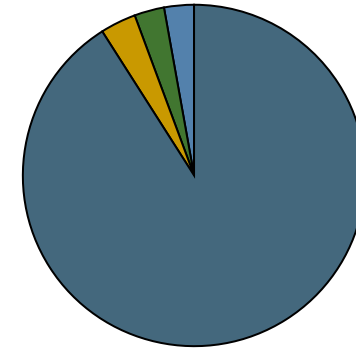
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Columbia Large Cap Value							03/01/2001
Beginning Market Value	23,130	20,508	23,204	22,190	26,468	11,239	
Net Contributions	-1,081	-781	-1,146	-5,318	-10,610	-16,025	
Fees/Expenses	-34	-64	-134	-423	-720	-1,787	
Income	143	291	565	1,676	2,857	7,661	
Gain/Loss	563	2,767	232	4,596	4,726	21,633	
Ending Market Value	22,720	22,720	22,720	22,720	22,720	22,720	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$22,720

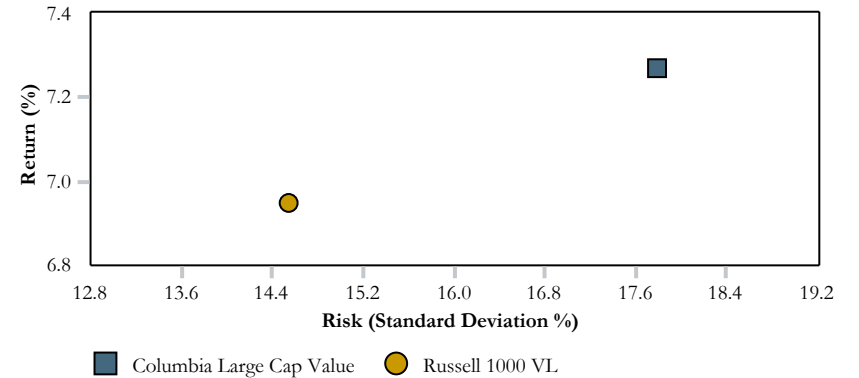


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	20,672.20	90.98
International Equity	765.91	3.37
Alternative Investment	641.30	2.82
Cash Equivalent	641.04	2.82

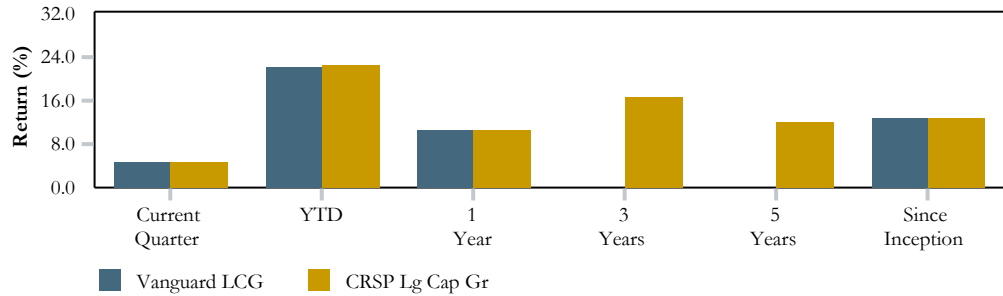
Portfolio Characteristics vs. Russell 1000 VL Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Columbia Large Cap Value	1.01	0.79	0.68	0.41	03/01/2001

Risk/Return Analysis Since 03/01



Portfolio Performance (%)

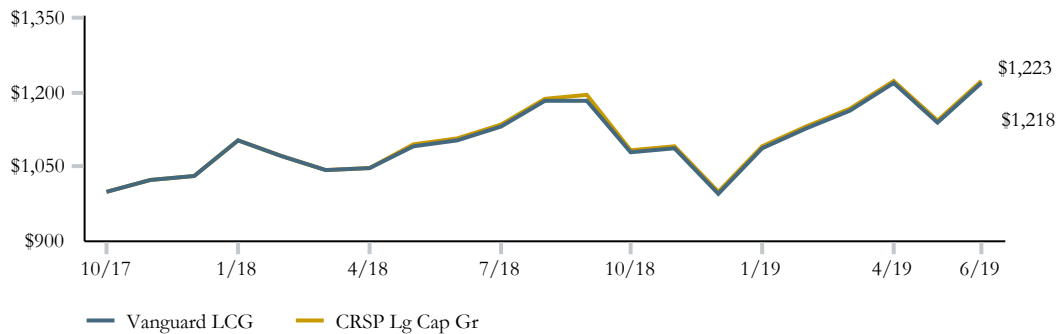


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard LCG	4.67	22.18	10.52	N/A	N/A	12.56	11/01/2017
CRSP Lg Cap Gr	4.76	22.48	10.47	16.59	12.03	14.23	10/01/2012

Asset Growth (\$000)

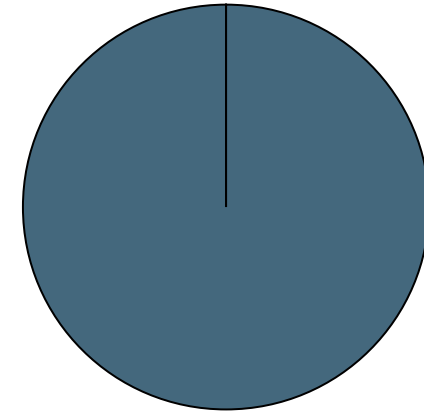
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Vanguard LCG							11/01/2017
Beginning Market Value	2,294	1,892	2,154	-	-	2,600	
Net Contributions	1	83	28	-	-	-671	
Fees/Expenses	-1	-2	-4	-	-	-8	
Income	6	6	20	-	-	42	
Gain/Loss	102	422	203	-	-	438	
Ending Market Value	2,402	2,402	2,402	-	-	2,402	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$2,402

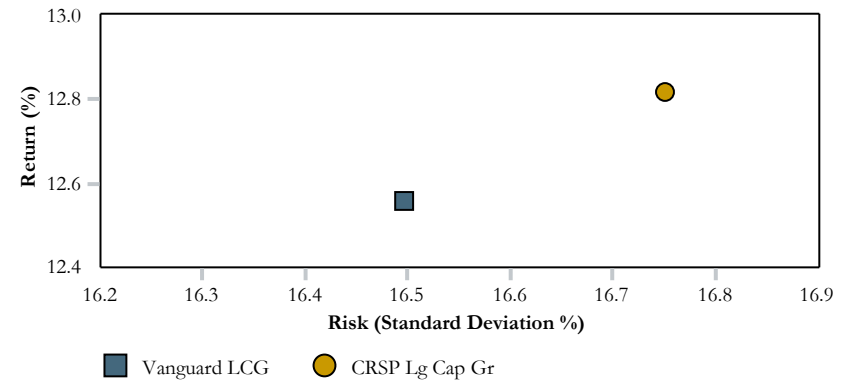


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	2,401.67	100.00

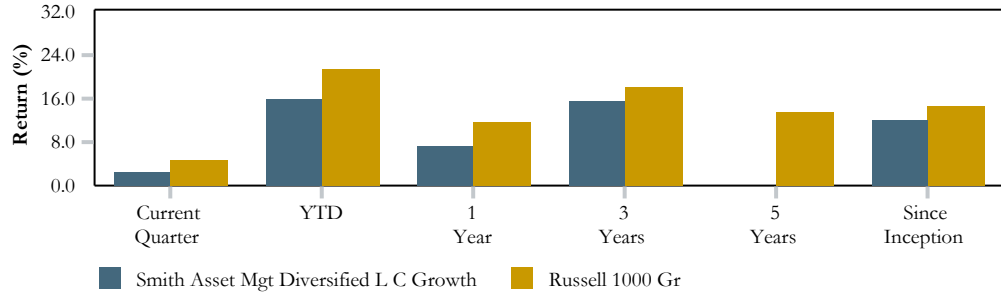
Portfolio Characteristics vs. CRSP Lg Cap Gr Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Vanguard LCG	0.98	-0.07	1.00	0.69	11/01/2017

Risk/Return Analysis Since 11/17



Portfolio Performance (%)

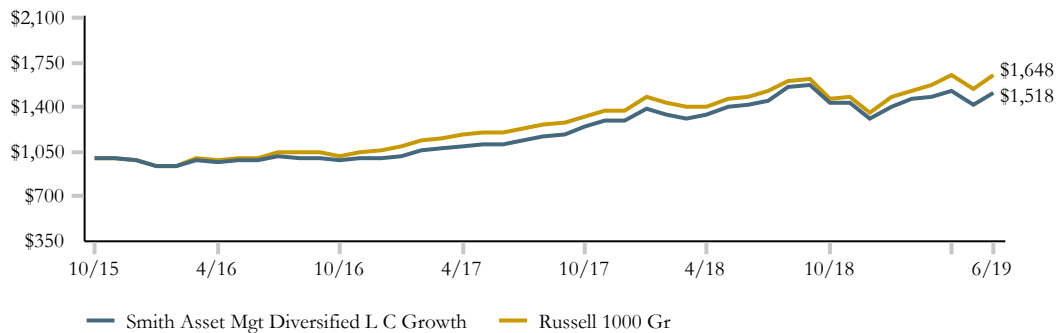


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Smith Asset Mgt Diversified L C Growth	2.60	16.16	7.14	15.58	N/A	12.06	11/01/2015
Russell 1000 Gr	4.64	21.49	11.56	18.07	13.39	14.62	11/01/2015

Asset Growth (\$000)

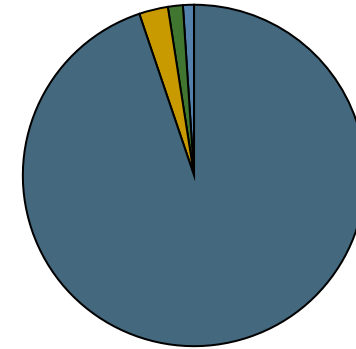
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Smith Asset Mgt Diversified L C Growth	9,921	8,536	10,377	10,839	-	11,615	11/01/2015
Beginning Market Value	-500	-250	-1,375	-6,346	-	-6,916	
Net Contributions	-13	-25	-55	-182	-	-212	
Income	24	56	106	389	-	588	
Gain/Loss	240	1,355	620	4,972	-	4,597	
Ending Market Value	9,671	9,671	9,671	9,671	-	9,671	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$9,671

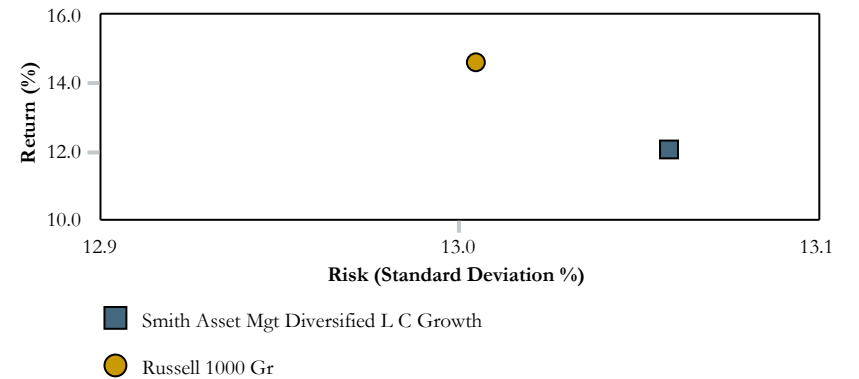


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	9,170.21	94.82
International Equity	264.20	2.73
Alternative Investment	135.82	1.40
Cash Equivalent	101.23	1.05

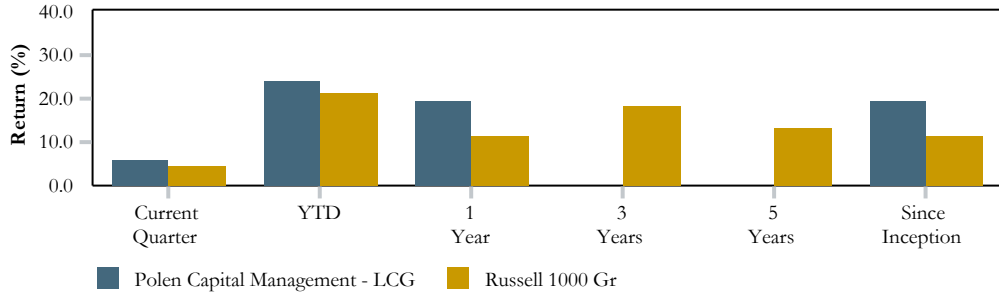
Portfolio Characteristics vs. Russell 1000 Gr Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Smith Asset Mgt Diversified L C Growth	0.98	-2.00	0.96	0.86	11/01/2015

Risk/Return Analysis Since 11/15



Portfolio Performance (%)

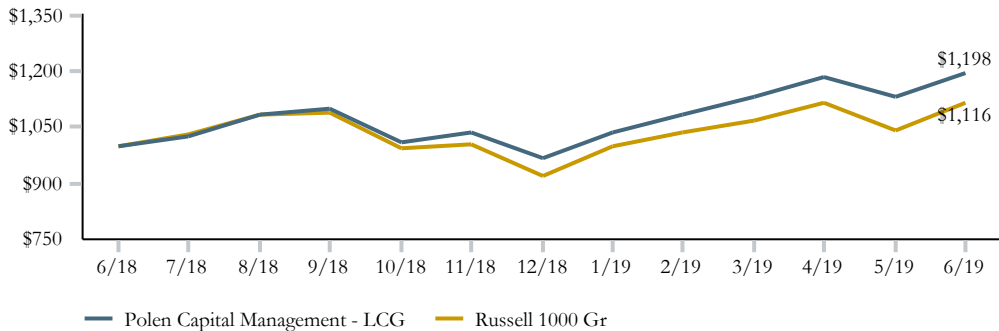


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Polen Capital Management - LCG	6.01	24.04	19.77	N/A	N/A	19.77	07/01/2018
Russell 1000 Gr	4.64	21.49	11.56	18.07	13.39	11.56	07/01/2018

Asset Growth (\$000)

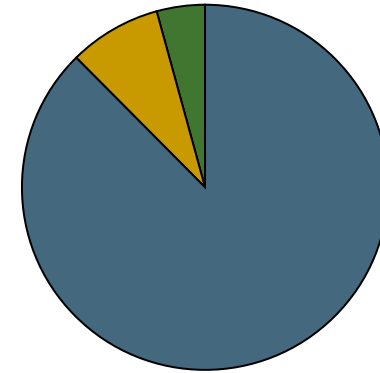
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Polen Capital Management - LCG							07/01/2018
Beginning Market Value	10,815	9,014	10,163	-	-	10,163	
Net Contributions	-1,000	-750	-1,571	-	-	-1,571	
Fees/Expenses	-23	-42	-92	-	-	-92	
Income	27	45	81	-	-	81	
Gain/Loss	609	2,161	1,847	-	-	1,847	
Ending Market Value	10,428	10,428	10,428	-	-	10,428	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$10,428

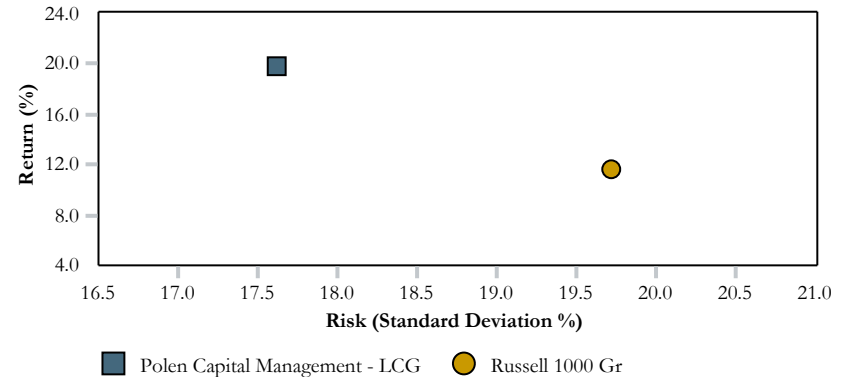


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	9,132.23	87.57
International Equity	851.59	8.17
Cash Equivalent	444.12	4.26

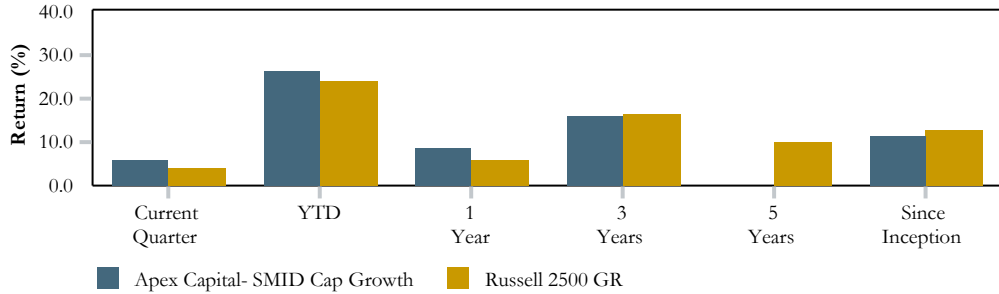
Portfolio Characteristics vs. Russell 1000 Gr Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Polen Capital Management - LCG	0.88	8.63	0.98	0.99	07/01/2018

Risk/Return Analysis Since 07/18



Portfolio Performance (%)

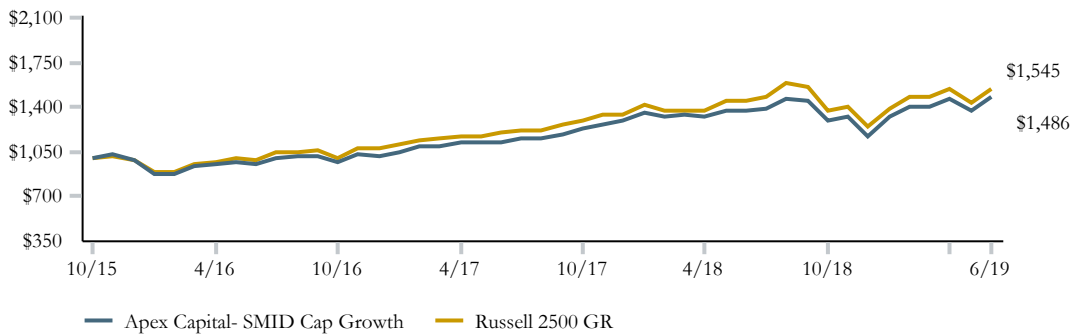


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Apex Capital- SMID Cap Growth	5.70	26.38	8.51	15.85	N/A	11.41	11/01/2015
Russell 2500 GR	4.14	23.92	6.13	16.14	9.98	12.61	11/01/2015

Asset Growth (\$000)

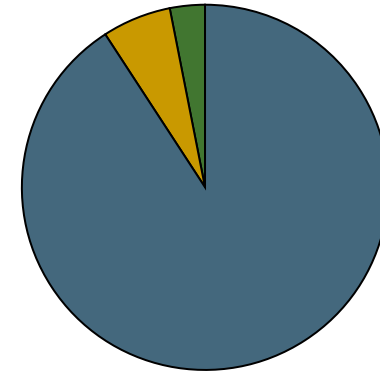
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Apex Capital- SMID Cap Growth							11/01/2015
Beginning Market Value	8,318	6,527	8,187	9,841	-	10,295	
Net Contributions	-780	-280	-805	-6,630	-	-6,629	
Fees/Expenses	-15	-27	-57	-261	-	-274	
Income	11	23	47	176	-	223	
Gain/Loss	440	1,731	601	4,847	-	4,359	
Ending Market Value	7,973	7,973	7,973	7,973	-	7,973	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$7,973

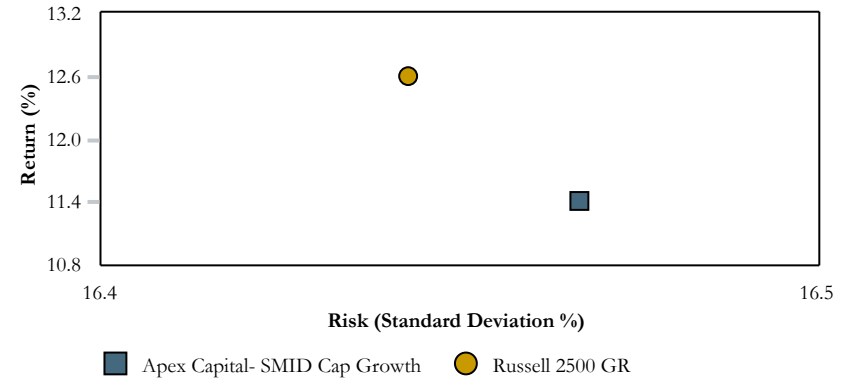


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	7,241.46	90.82
International Equity	485.22	6.09
Cash Equivalent	246.62	3.09

Portfolio Characteristics vs. Russell 2500 GR Since Inception

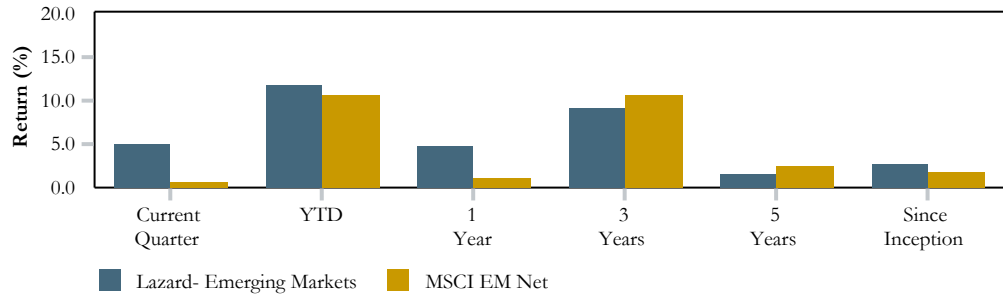
	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Apex Capital- SMID Cap Growth	0.99	-0.87	0.97	0.67	11/01/2015

Risk/Return Analysis Since 11/15



International Equity

Portfolio Performance (%)

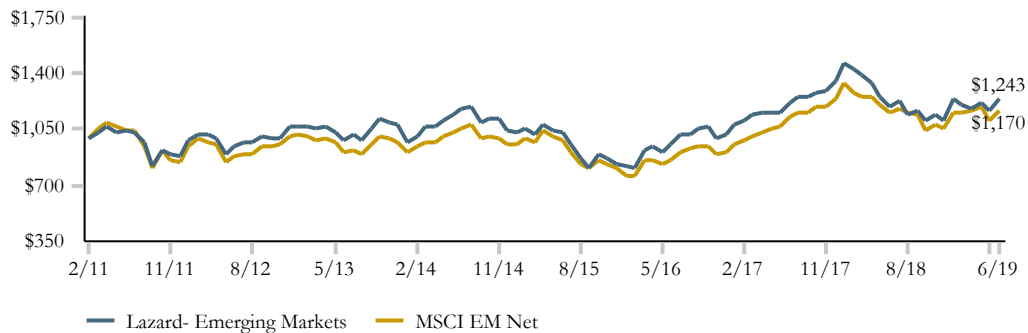


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard- Emerging Markets	5.04	11.90	4.72	9.04	1.63	2.65	03/01/2011
MSCI EM Net	0.61	10.58	1.21	10.66	2.49	1.90	03/01/2011

Asset Growth (\$000)

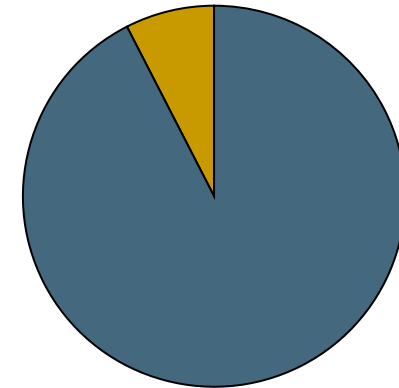
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard- Emerging Markets							03/01/2011
Beginning Market Value	13,363	12,543	12,339	9,403	10,829	6,400	
Net Contributions	-	-	1,015	2,066	2,166	5,255	
Fees/Expenses	-31	-61	-120	-289	-456	-704	
Income	95	146	383	906	1,432	2,351	
Gain/Loss	610	1,408	419	1,951	65	734	
Ending Market Value	14,036	14,036	14,036	14,036	14,036	14,036	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$14,036

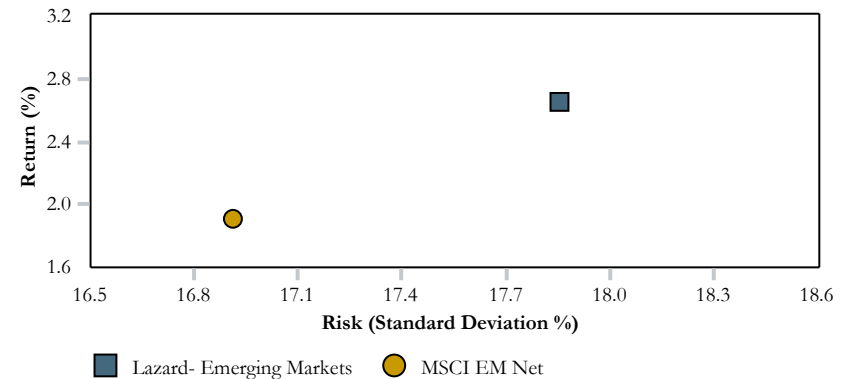


Segments	Market Value (\$000)	Allocation (%)
International Equity	12,979.18	92.47
Cash Equivalent	1,057.21	7.53

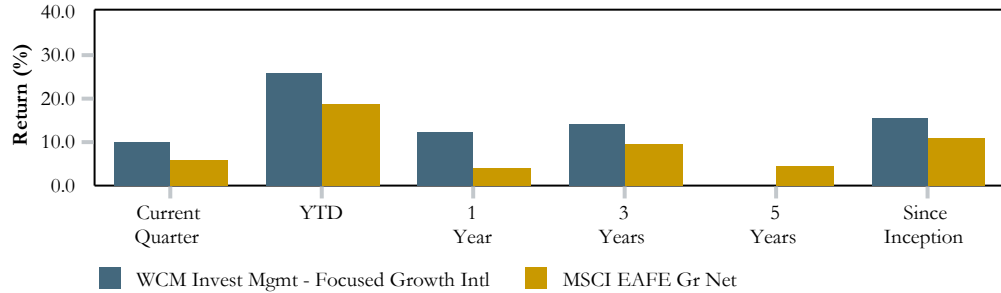
Portfolio Characteristics vs. MSCI EM Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard- Emerging Markets	0.98	0.98	0.86	0.21	03/01/2011

Risk/Return Analysis Since 03/11



Portfolio Performance (%)

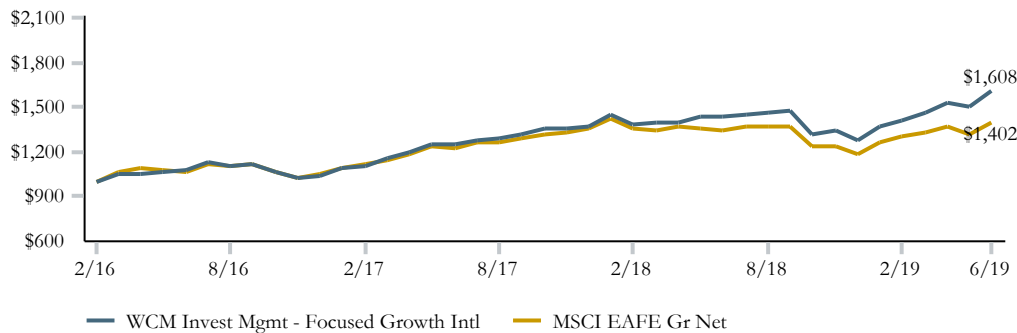


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
WCM Invest Mgmt - Focused Growth Intl	10.22	25.95	12.23	14.23	N/A	15.31	03/01/2016
MSCI EAFE Gr Net	5.73	18.47	4.24	9.68	4.39	10.69	03/01/2016

Asset Growth (\$000)

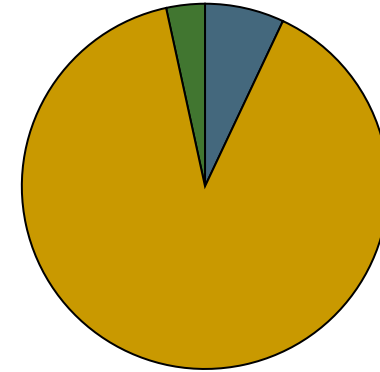
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
WCM Invest Mgmt - Focused Growth Intl							03/01/2016
Beginning Market Value	20,156	16,534	18,555	13,460	-	12,462	
Net Contributions	-1,267	-67	-66	321	-	336	
Fees/Expenses	-47	-86	-174	-476	-	-517	
Income	95	125	236	891	-	990	
Gain/Loss	1,909	4,340	2,297	6,651	-	7,575	
Ending Market Value	20,847	20,847	20,847	20,847	-	20,847	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$20,847

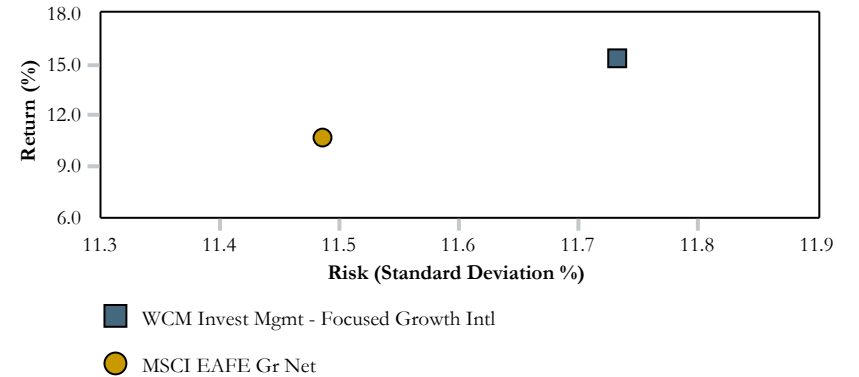


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	1,457.27	6.99
International Equity	18,676.80	89.59
Cash Equivalent	712.49	3.42

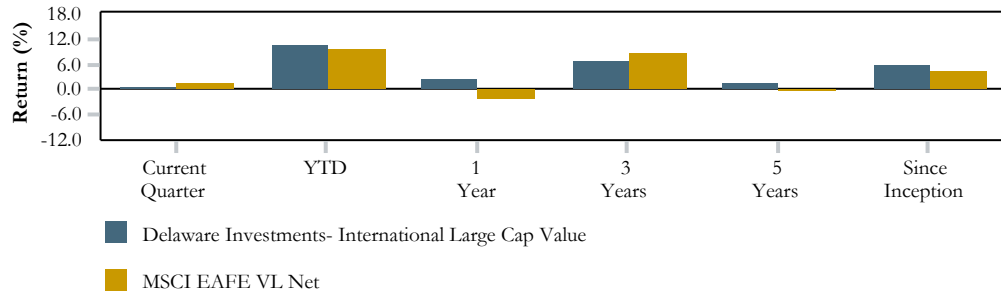
Portfolio Characteristics vs. MSCI EAFE Gr Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
WCM Invest Mgmt - Focused Growth Intl	0.95	4.86	0.86	1.17	03/01/2016

Risk/Return Analysis Since 03/16



Portfolio Performance (%)

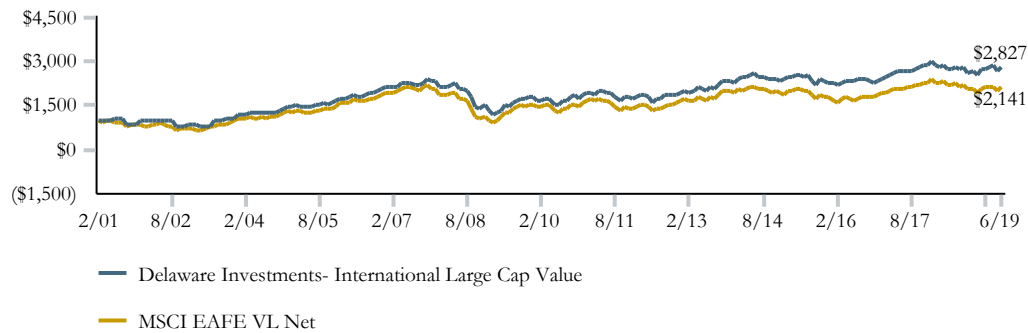


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Delaware Investments- International Large Cap Value	0.88	10.72	2.76	6.53	1.77	5.83	03/01/2001
MSCI EAFE VL Net	1.54	9.58	-2.10	8.46	0.05	4.24	03/01/2001

Asset Growth (\$000)

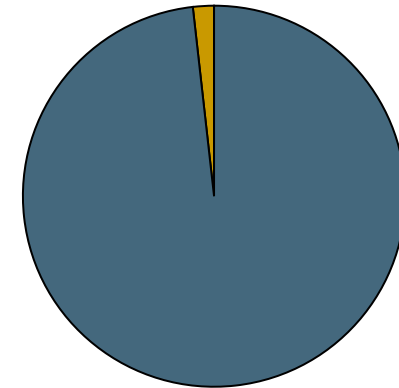
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Delaware Investments- International Large Cap Value							03/01/2001
Beginning Market Value	19,218	15,670	16,928	15,521	19,803	2,368	
Net Contributions	-800	1,200	1,150	-109	-2,505	3,175	
Fees/Expenses	-28	-51	-102	-298	-512	-1,252	
Income	242	310	574	1,593	2,556	7,812	
Gain/Loss	-31	1,472	51	1,893	-742	6,498	
Ending Market Value	18,601	18,601	18,601	18,601	18,601	18,601	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$18,601

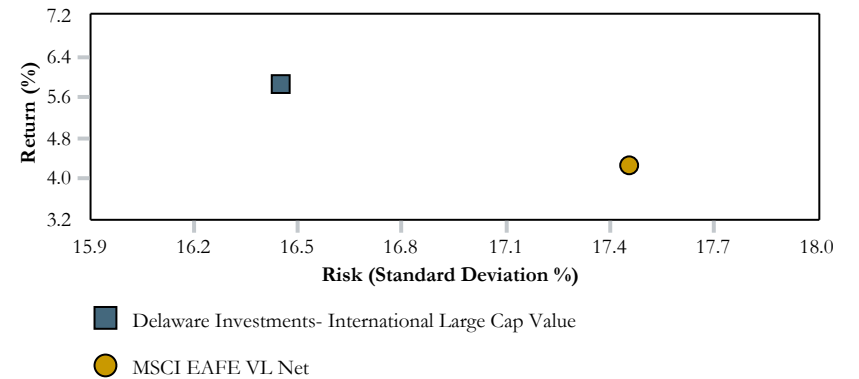


Segments	Market Value (\$000)	Allocation (%)
International Equity	18,270.40	98.22
Cash Equivalent	330.79	1.78

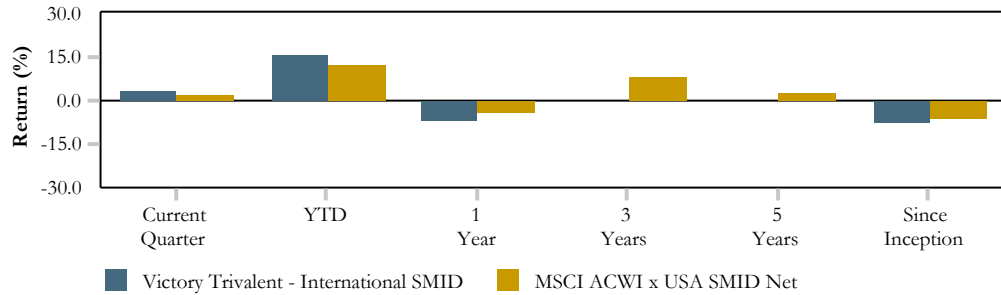
Portfolio Characteristics vs. MSCI EAFE VL Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inc I
Delaware Investments- International Large Cap Value	0.78	2.63	0.68	0.34	03/01/2001

Risk/Return Analysis Since 03/01



Portfolio Performance (%)

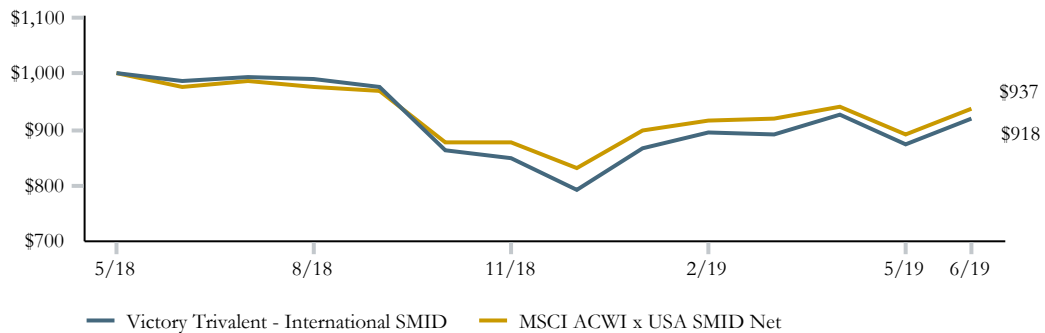


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Victory Trivalent - International SMID	3.13	15.86	-6.84	N/A	N/A	-7.58	06/01/2018
MSCI ACWI x USA SMID Net	2.14	12.61	-3.81	8.15	2.80	-5.82	06/01/2018

Asset Growth (\$000)

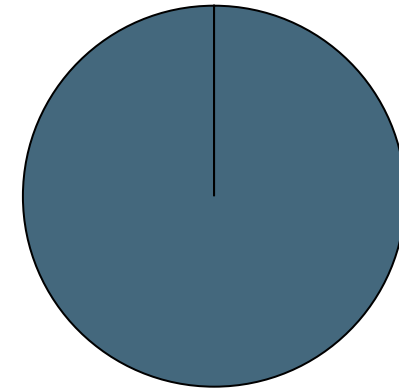
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Victory Trivalent - International SMID							06/01/2018
Beginning Market Value	10,176	8,156	9,075	-	-	9,206	
Net Contributions	505	1,509	2,488	-	-	2,489	
Fees/Expenses	-5	-9	-18	-	-	-20	
Income	-	-	273	-	-	273	
Gain/Loss	320	1,340	-822	-	-	-953	
Ending Market Value	10,996	10,996	10,996	-	-	10,996	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$10,996

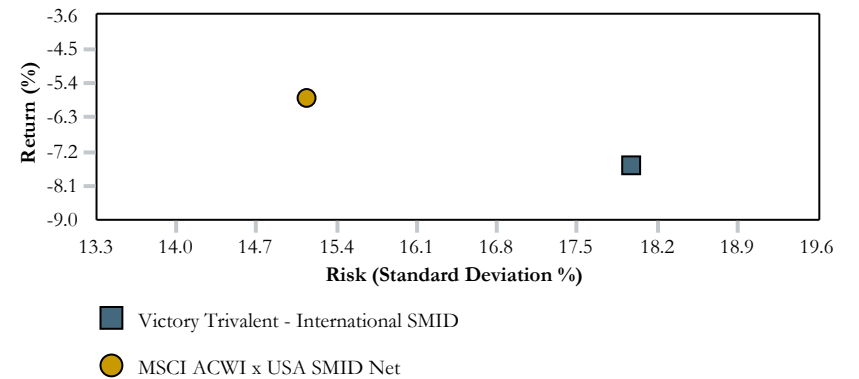


Segments	Market Value (\$000)	Allocation (%)
International Equity	10,995.70	100.00
Cash Equivalent	0.06	0.00

Portfolio Characteristics vs. MSCI ACWI x USA SMID Net Since

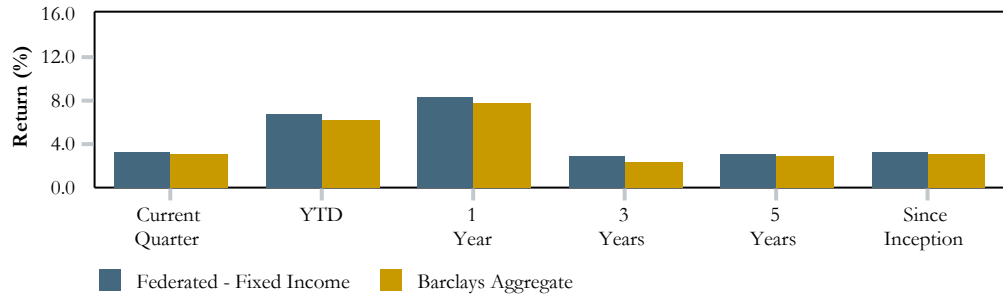
	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Victory Trivalent - International SMID	1.17	-0.62	0.96	-0.47	06/01/2018

Risk/Return Analysis Since 06/18



Fixed Income

Portfolio Performance (%)

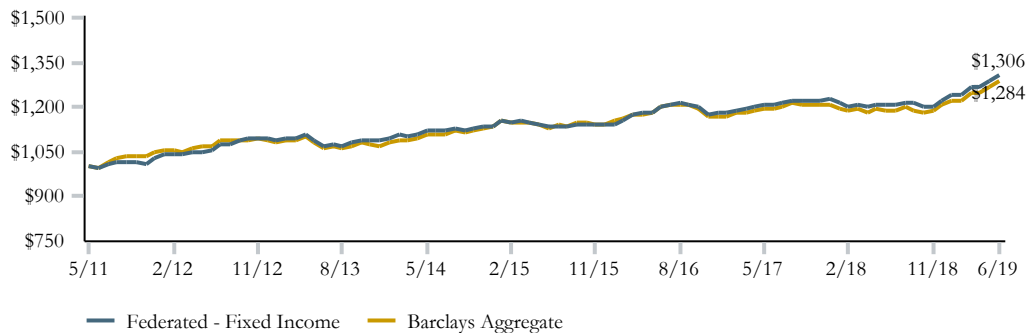


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Federated - Fixed Income	3.23	6.78	8.37	2.89	3.04	3.36	06/01/2011
Barclays Aggregate	3.08	6.11	7.87	2.31	2.95	3.15	06/01/2011

Asset Growth (\$000)

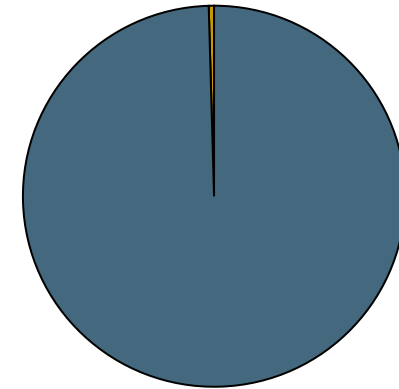
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Federated - Fixed Income							06/01/2011
Beginning Market Value	12,625	11,958	11,684	9,734	9,355	12,897	
Net Contributions	-511	-261	-161	1,729	1,479	-3,526	
Fees/Expenses	-13	-27	-53	-142	-229	-374	
Income	91	186	369	807	1,321	2,363	
Gain/Loss	315	650	666	378	579	1,145	
Ending Market Value	12,506	12,506	12,506	12,506	12,506	12,506	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$12,506

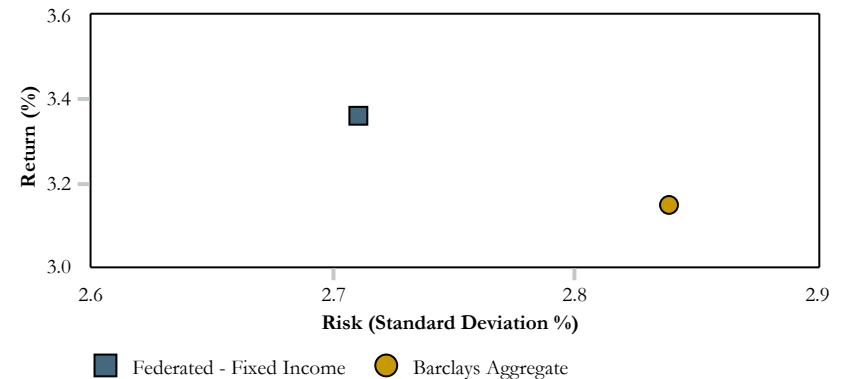


Segments	Market Value (\$000)	Allocation (%)
Domestic Fixed Income	12,449.37	99.55
Cash Equivalent	56.35	0.45

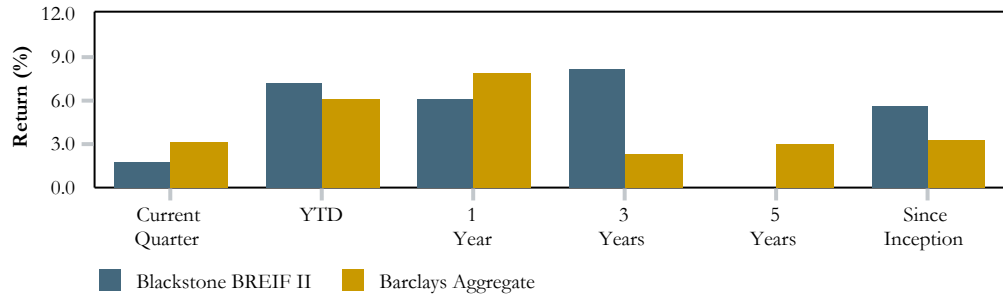
Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Federated - Fixed Income	0.88	0.57	0.85	1.04	06/01/2011

Risk/Return Analysis Since 06/11



Portfolio Performance (%)

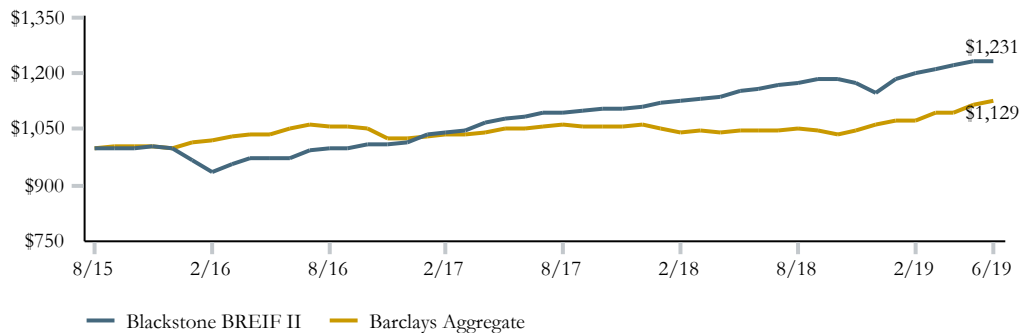


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackstone BREIF II	1.74	7.18	6.12	8.13	N/A	5.58	09/01/2015
Barclays Aggregate	3.08	6.11	7.87	2.31	2.95	3.22	09/01/2015

Asset Growth (\$000)

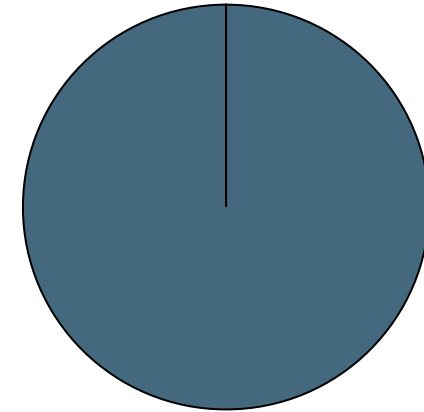
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackstone BREIF II							09/01/2015
Beginning Market Value	10,733	10,183	10,275	8,587	-	-	
Net Contributions	5	10	20	57	-	8,873	
Fees/Expenses	-5	-10	-20	-57	-	-71	
Income	-	-	-	-	-	-	
Gain/Loss	192	742	650	2,338	-	2,123	
Ending Market Value	10,925	10,925	10,925	10,925	-	10,925	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$10,925

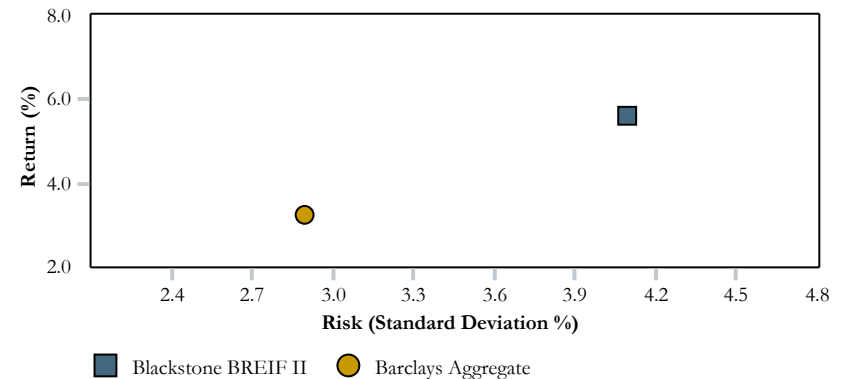


Segments	Market Value (\$000)	Allocation (%)
Alternative Investment	10,925.09	100.00

Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Blackstone BREIF II	-0.18	6.29	0.02	1.09	09/01/2015

Risk/Return Analysis Since 09/15



the investment benchmark.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

benchmark.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

volatility.

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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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,

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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 <<http://www.morganstanley.com/ADV>> or from your Financial Advisor/Private Wealth Advisor.

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Money Market Funds

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