

City of Margate Employees

Quarterly Performance Summary

As of March 31, 2024

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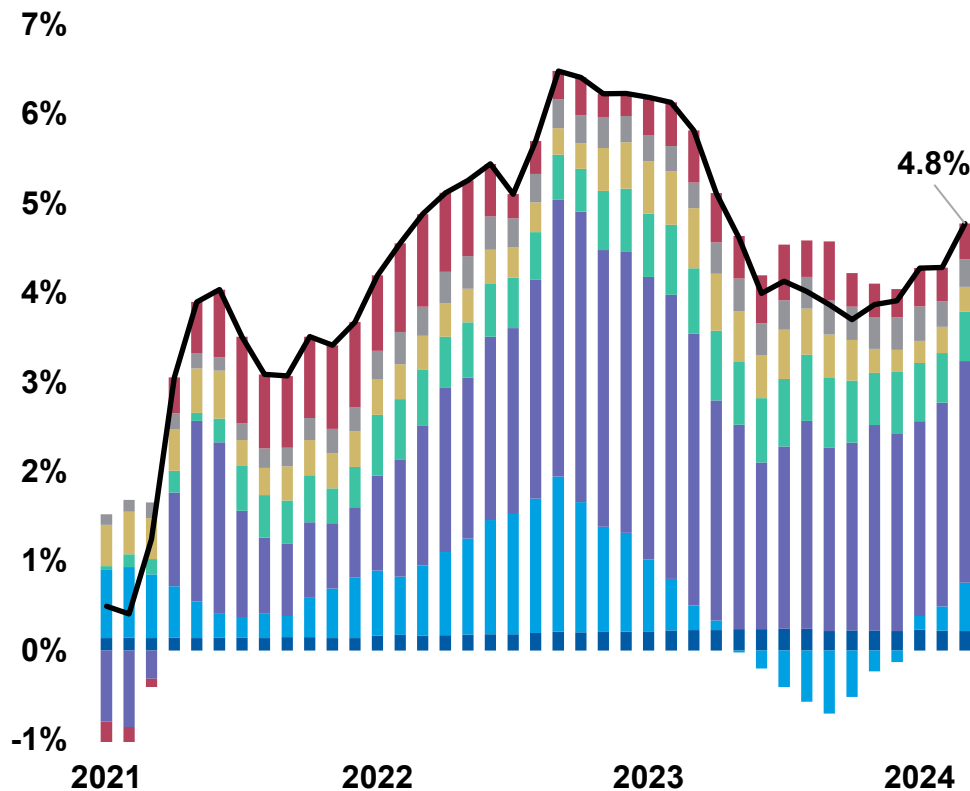
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The Inflation Story Is Unresolved, Complicating Matters for the Fed

US Supercore CPI, Year-Over-Year Change

Water, Sewer & Trash Collection Medical Care
Transportation Recreation Education and Communication
Services Other Personal Services Other

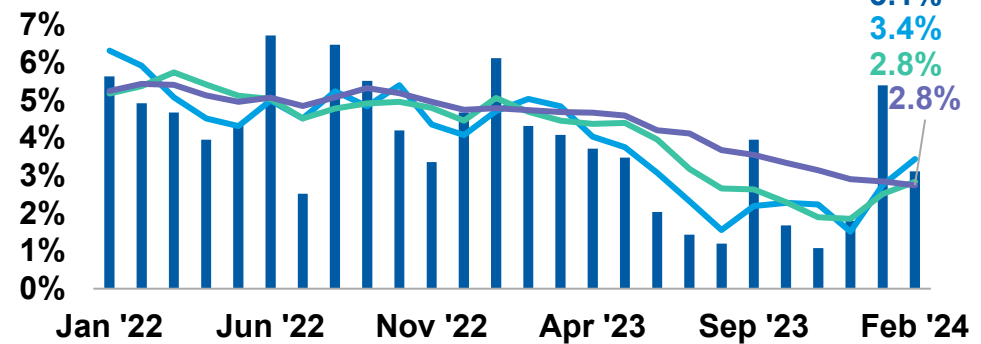


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 31, 2024

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

Core PCE, Annualized

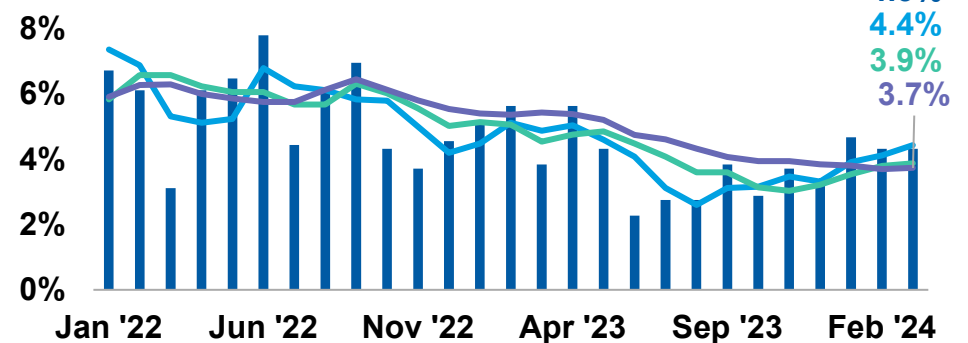
1-Month 3-Month 6-Month 12-Month



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of February 29, 2024

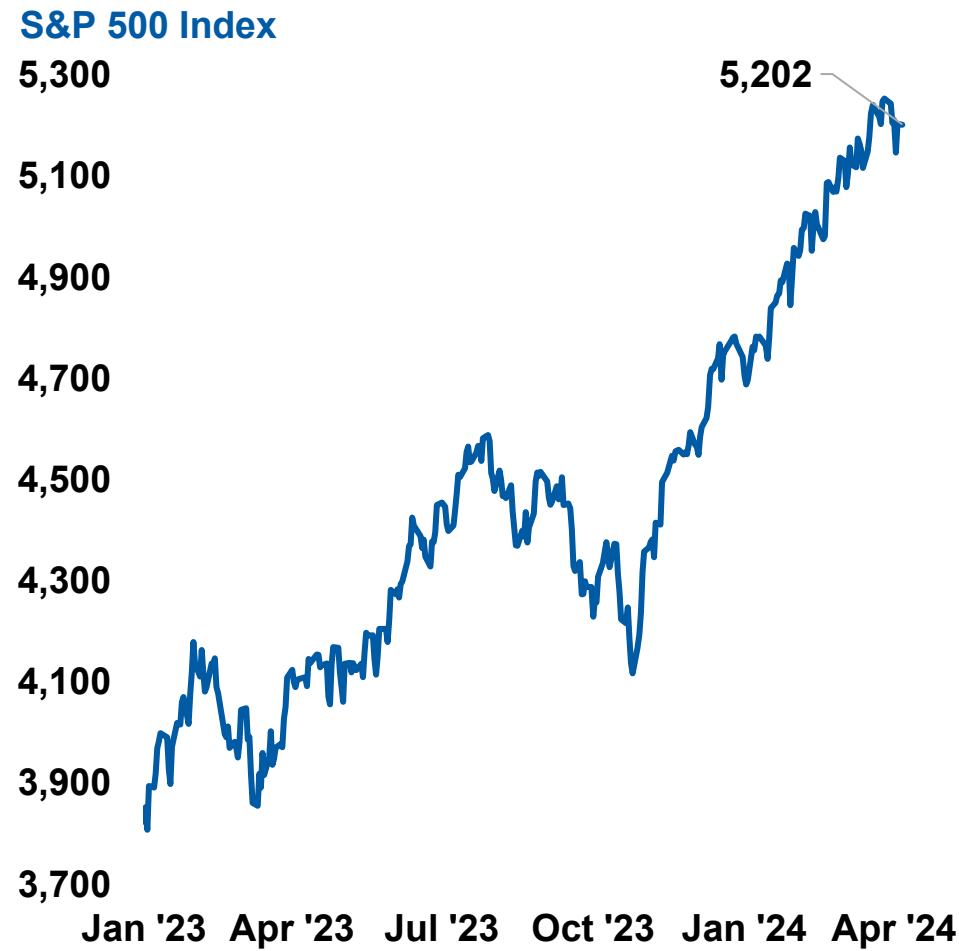
Core CPI, Annualized

1-Month 3-Month 6-Month 12-Month



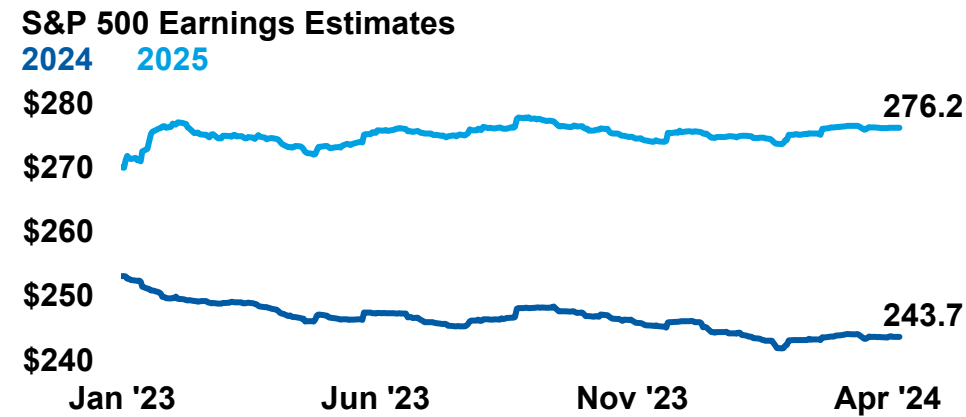
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 31, 2024

The Rally Since October Has Been Uninterrupted and Driven Primarily by Multiple Expansion



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of April 8, 2024

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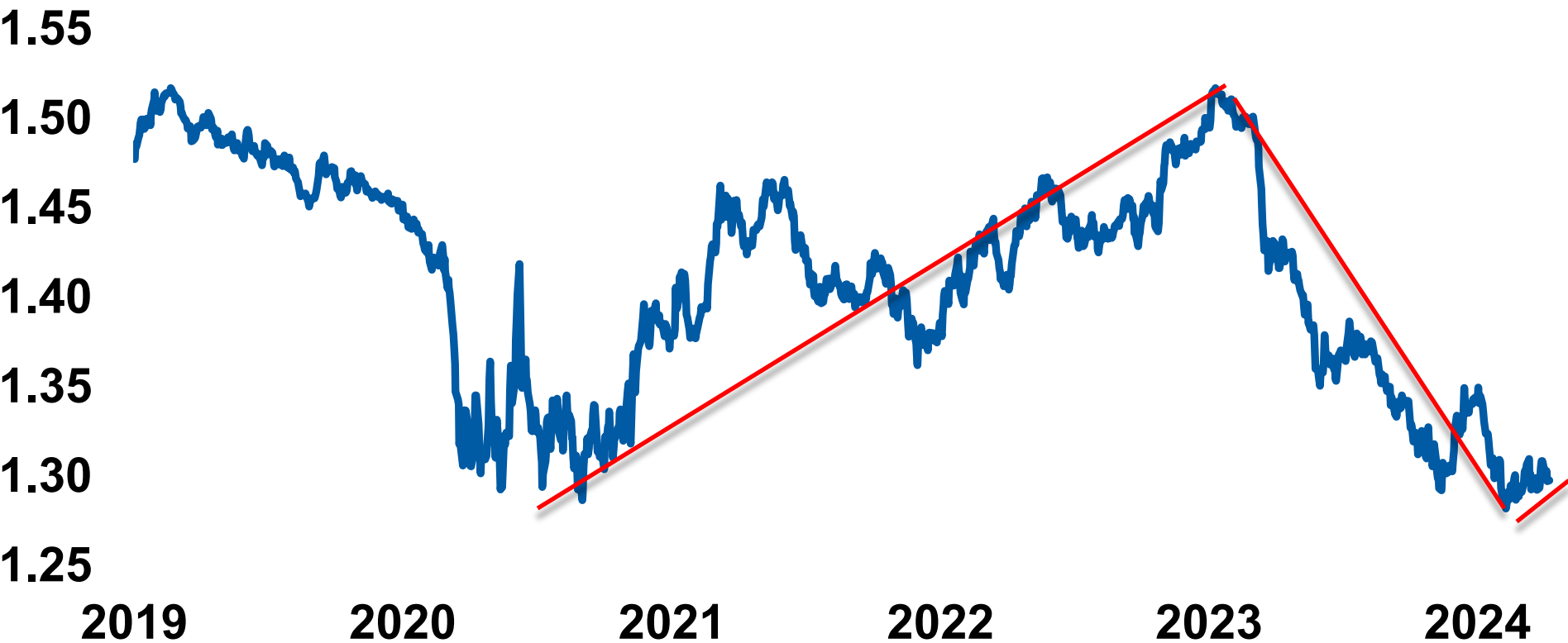
Source: Morgan Stanley Wealth Management GIC, Factset estimates as of April 8, 2024



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of April 8, 2024

Potential for “No-Landing” Has Helped Breadth...

Ratio of S&P 500 Equal Weight Index to S&P 500 Market Cap Weight Index

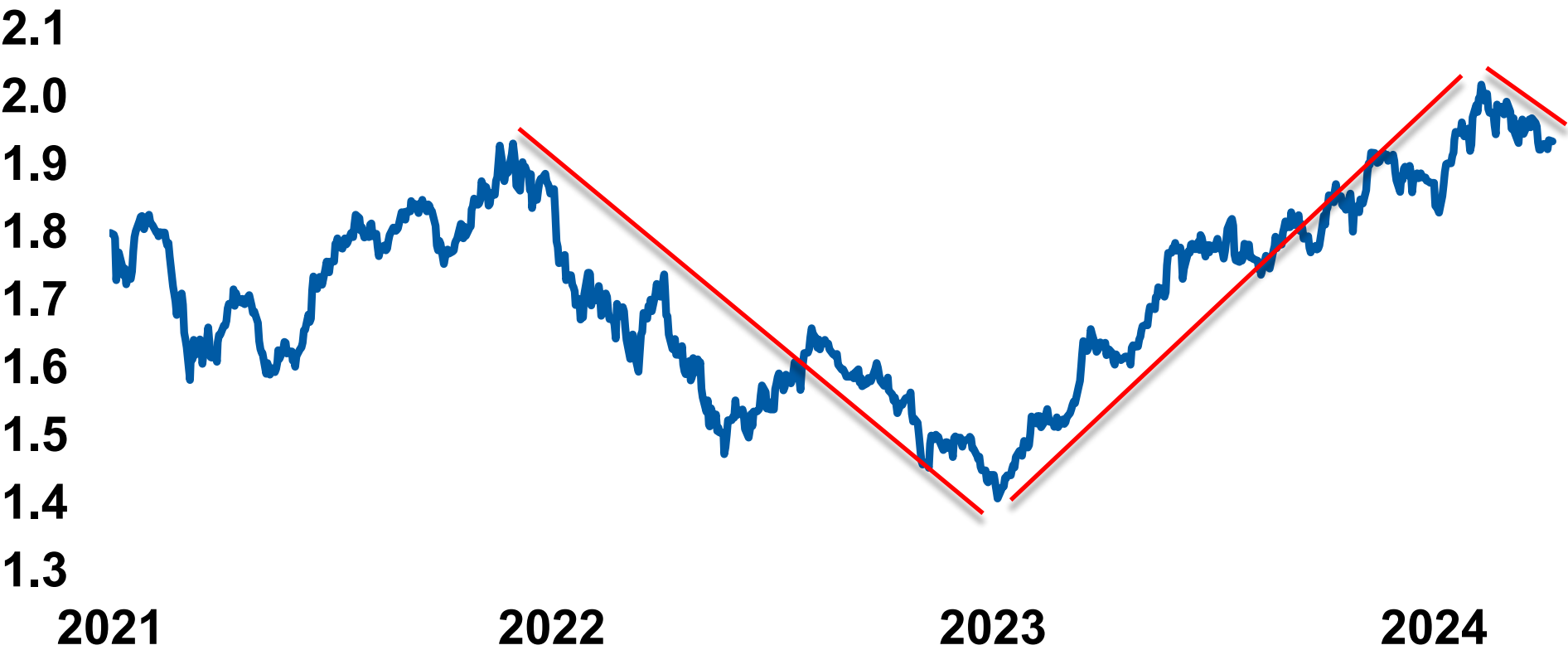


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of April 8, 2024

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...And Style Extremes

Ratio of Russell 1000 Growth Index to
Russell 1000 Value Index



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of April 8, 2024

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What Happens to Earnings and Multiples From Here?

BULLISH CONSENSUS?

S&P 500 Index, 12-Month Forward Price/Earnings Ratio

	16	17	18	19	20	21	22	23	24	25
\$270	4,320	4,590	4,860	5,130	5,400	5,670	5,940	6,210	6,480	6,750
\$260	4,160	4,420	4,680	4,940	5,200	5,460	5,720	5,980	6,240	6,500
\$250	4,000	4,250	4,500	4,750	5,000	5,250	5,500	5,750	6,000	6,250
\$240	3,840	4,080	4,320	4,560	4,800	5,040	5,280	5,520	5,760	6,000
\$230	3,680	3,910	4,140	4,370	4,600	4,830	5,060	5,290	5,520	5,750
\$220	3,520	3,740	3,960	4,180	4,400	4,620	4,840	5,060	5,280	5,500
\$210	3,360	3,570	3,780	3,990	4,200	4,410	4,620	4,830	5,040	5,250
\$200	3,200	3,400	3,600	3,800	4,000	4,200	4,400	4,600	4,800	5,000

Source: Morgan Stanley Wealth Management GIC, Strategas as of April 10, 2024

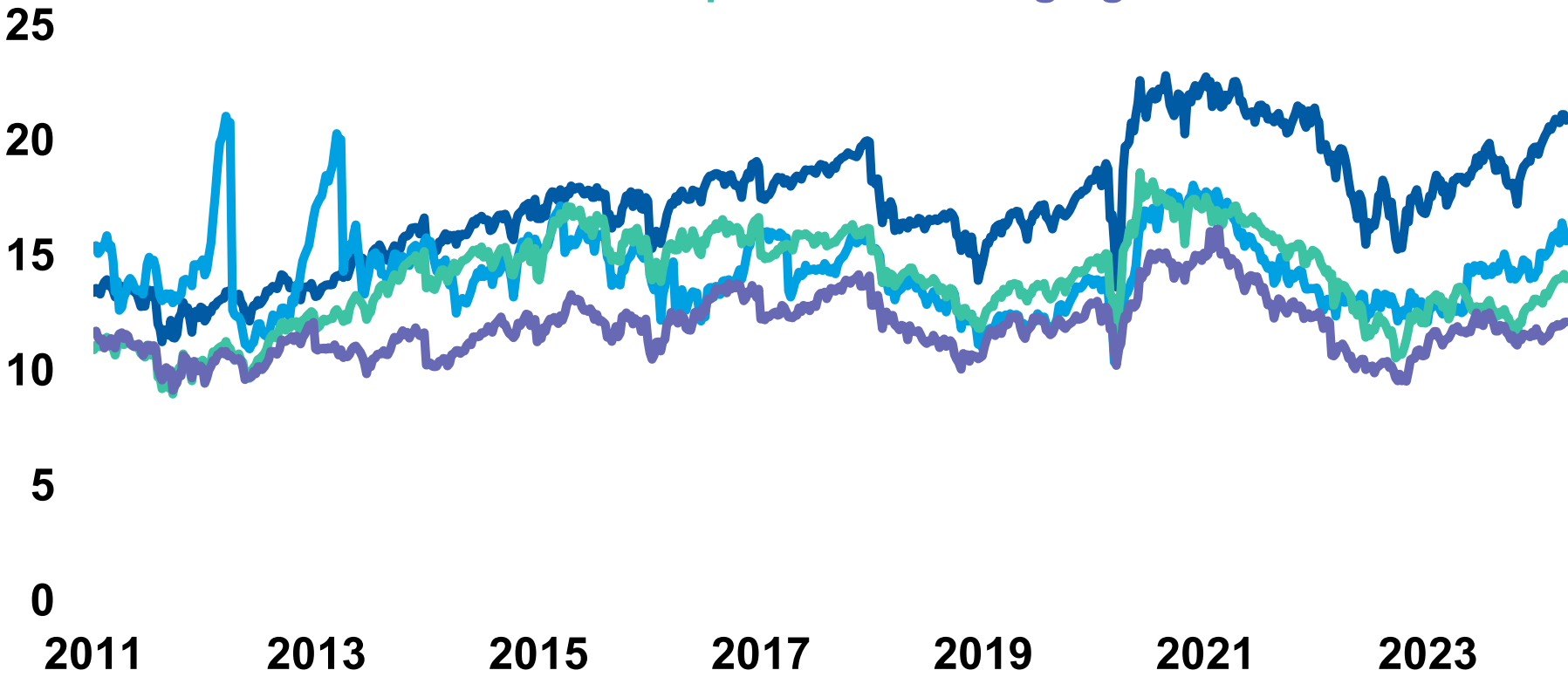
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**Graystone
Consulting**
from Morgan Stanley

The S&P 500 Remains Expensive Relative to the Rest of the World

Forward 12-Month Price/Earnings Ratio

S&P 500 **TOPIX 500** **MSCI Europe** **MSCI Emerging Markets**

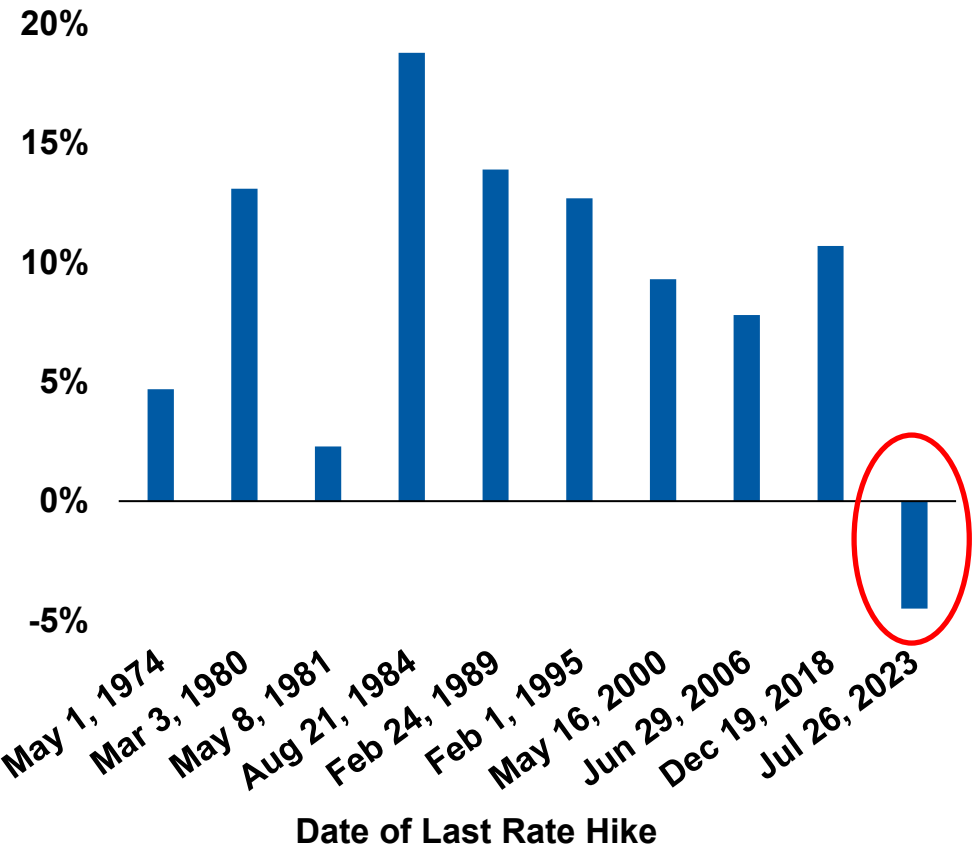


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of April 5, 2024

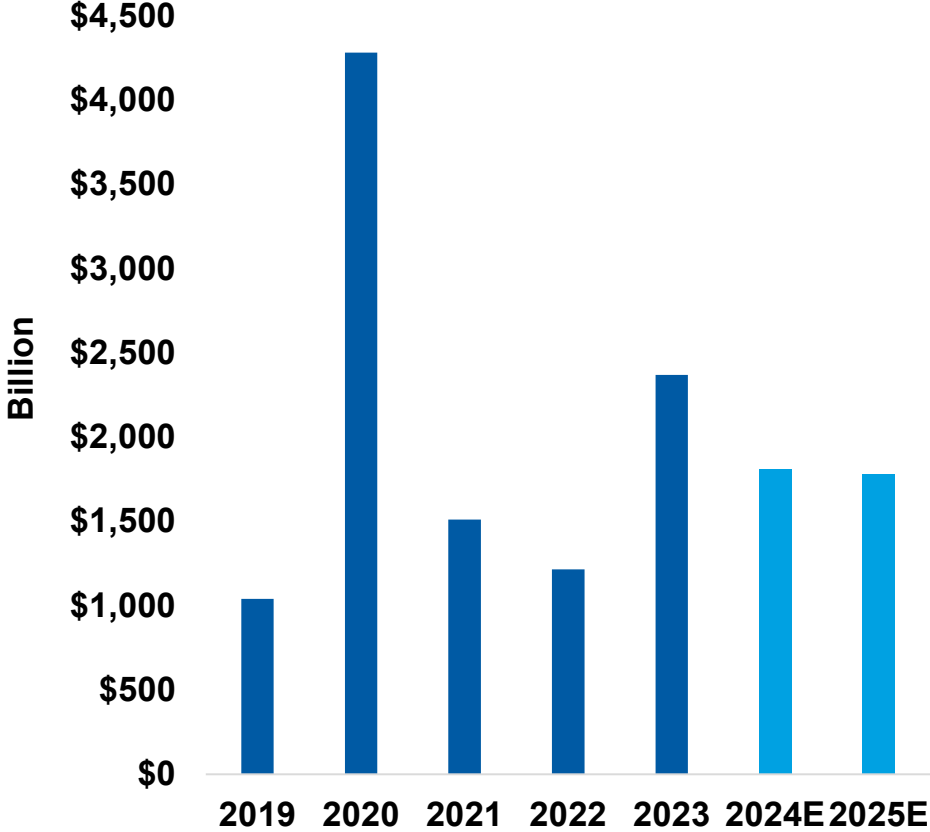
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US Treasuries Feeling the Weight of Deficits (Supply)

Bloomberg Long US Treasury Index Performance
Six Months After the Last Fed Rate Hike



US Treasury Net Issuance
MS & Co. Forecast for US Net Borrowing



Source: Morgan Stanley Wealth Management GIC, Strategas as of January 26, 2024

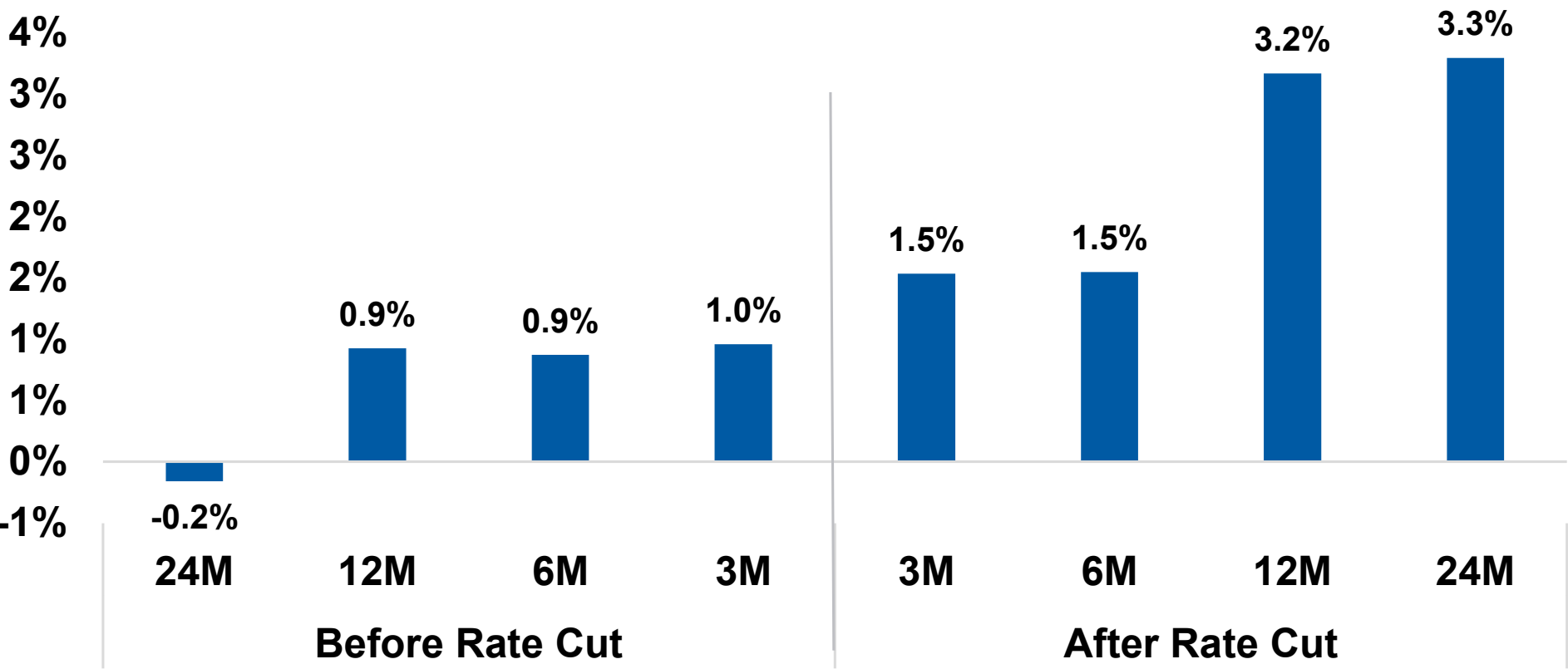
Source: Morgan Stanley Wealth Management GIC, SIFMA, Morgan Stanley Research as of February 3, 2024

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...But Rate Cuts Should Help

Excess Return of Bonds over Cash Before and After Rate Cuts
Bloomberg US Aggregate Index vs. Cash



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 31, 2024. 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.

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City of Margate Employees
Capital Markets Returns
as of March 31, 2024

U.S. Equity Market % Returns for the Period Ending March 31, 2024							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	14.09	12.96
Dow Jones Industrial Average	6.14	6.14	22.18	8.65	11.31	12.25	11.76
Russell 3000 Index	10.02	10.02	29.29	9.78	14.34	13.45	12.33
Russell 3000 Value Index	8.62	8.62	20.18	7.73	10.18	8.98	8.86
Russell 3000 Growth Index	11.23	11.23	37.95	11.54	17.82	17.43	15.43
Russell 1000 Index	10.30	10.30	29.87	10.45	14.76	13.85	12.68
Russell 1000 Value Index	8.99	8.99	20.27	8.11	10.31	9.16	9.01
Russell 1000 Growth Index	11.41	11.41	39.00	12.50	18.52	18.06	15.98
Russell Midcap Index	8.60	8.60	22.35	6.07	11.10	10.58	9.95
Russell Midcap Value Index	8.23	8.23	20.39	6.80	9.94	8.41	8.57
Russell Midcap Growth Index	9.50	9.50	26.28	4.62	11.82	12.87	11.35
Russell 2000 Index	5.18	5.18	19.71	(0.10)	8.11	7.73	7.58
Russell 2000 Value Index	2.90	2.90	18.75	2.22	8.17	6.55	6.87
Russell 2000 Growth Index	7.58	7.58	20.35	(2.68)	7.38	8.40	7.89

S&P 500 Sector % Returns for the Period Ending March 31, 2024	
	Quarter to Date
Communication Services	15.82
Energy	13.69
Technology	12.69
Financials	12.46
Industrials	10.97
Materials	8.95
Health Care	8.85
Consumer Staples	7.52
Consumer Discretionary	4.98
Utilities	4.56
Real Estate	(0.55)

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

City of Margate Employees
Capital Markets Returns
as of March 31, 2024

Developed Markets Equity % Returns for the Period Ending March 31, 2024										
	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	5.78	5.78	15.32	4.78	7.33	10.10	10.10	19.43	9.98	9.90
MSCI Europe	5.23	5.23	14.11	6.19	7.96	8.43	8.43	14.64	9.55	9.18
MSCI Far East	8.68	8.68	19.46	1.99	6.17	15.75	15.75	33.36	11.42	11.92
MSCI Pacific ex. Japan	(1.73)	(1.73)	2.39	(0.52)	2.96	1.71	1.71	4.46	2.99	4.18
MSCI The World	9.01	9.01	25.72	9.13	12.63	10.19	10.19	30.18	11.47	12.91
MSCI World ex. U.S.	5.59	5.59	15.29	4.93	7.48	9.76	9.76	19.07	9.95	9.90
<u>National Indices</u>										
MSCI Hong Kong	(11.67)	(11.67)	(22.86)	(13.70)	(6.98)	(11.47)	(11.47)	(23.08)	(13.52)	(7.03)
MSCI Ireland	15.72	15.72	18.76	3.36	10.73	18.37	18.37	19.47	6.32	11.60
MSCI Japan	11.16	11.16	26.20	4.08	8.17	19.34	19.34	43.51	15.58	15.15
MSCI Singapore	0.15	0.15	N/A	N/A	N/A	2.24	2.24	(0.20)	(2.90)	(0.17)
Emerging Markets Equity % Returns for the Period Ending March 31, 2024										
	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	2.44	2.44	8.59	(4.68)	2.61	4.56	4.56	11.06	(1.98)	4.78
<u>National Indices</u>										
MSCI China	(2.19)	(2.19)	(16.90)	(18.79)	(6.19)	(1.71)	(1.71)	(16.33)	(18.15)	(5.99)
MSCI Malaysia	3.02	3.02	3.14	(2.30)	(2.32)	6.12	6.12	10.63	2.10	0.62
MSCI Taiwan	12.51	12.51	28.70	6.18	18.97	17.33	17.33	35.27	10.32	19.87
MSCI Thailand	(8.11)	(8.11)	(16.17)	(6.33)	(4.94)	(8.11)	(8.11)	(16.17)	(6.33)	(4.94)

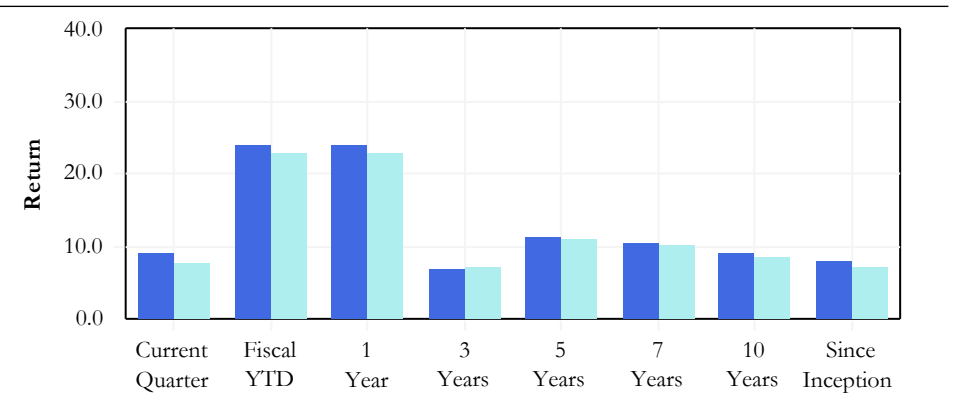
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City of Margate Employees
Capital Markets Returns
as of March 31, 2024

Fixed Income % Returns for the Period Ending March 31, 2024							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
<u>U.S. Fixed Income</u>							
90-Day T-Bills	1.37	1.37	5.52	2.70	2.07	1.93	1.39
Bloomberg US Aggregate	(0.78)	(0.78)	1.70	(2.46)	0.36	1.06	1.54
Barclays Credit	(0.41)	(0.41)	4.15	(1.86)	1.39	2.06	2.49
Barclays Govt/Credit	(0.72)	(0.72)	1.74	(2.35)	0.62	1.27	1.70
Barclays Government	(0.93)	(0.93)	0.13	(2.68)	(0.04)	0.62	1.05
Barclays High Yield	1.47	1.47	11.15	2.19	4.19	4.38	4.44
Barclays Intermediate Govt/Credit	(0.15)	(0.15)	2.69	(1.06)	1.09	1.43	1.61
Barclays Long Govt/Credit	(2.41)	(2.41)	(1.15)	(6.04)	(0.62)	1.00	2.32
Barclays Mortgage Backed	(1.05)	(1.05)	1.39	(2.84)	(0.39)	0.45	1.12
Barclays Municipal	(0.39)	(0.39)	3.13	(0.41)	1.59	2.28	2.66
<u>Global Fixed Income</u>							
Merrill Lynch Global High Yield	1.46	1.46	11.05	0.42	3.15	3.64	3.53
Barclays Global Treasury ex. US	(3.98)	(3.98)	(1.10)	(7.95)	(3.35)	(1.37)	(1.85)
Barclays Capital Majors ex. U.S.	(4.70)	(4.70)	(4.68)	(9.41)	(4.68)	(2.45)	(2.34)

City of Margate Employees
Total Fund - Executive Summary
as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Total Fund	9.00	24.04	24.09	6.91	11.30	10.45	9.17	8.01
Policy Index	7.82	22.84	22.80	7.04	10.97	10.27	8.69	7.12
Differences	1.18	1.20	1.29	-0.13	0.33	0.18	0.48	0.89

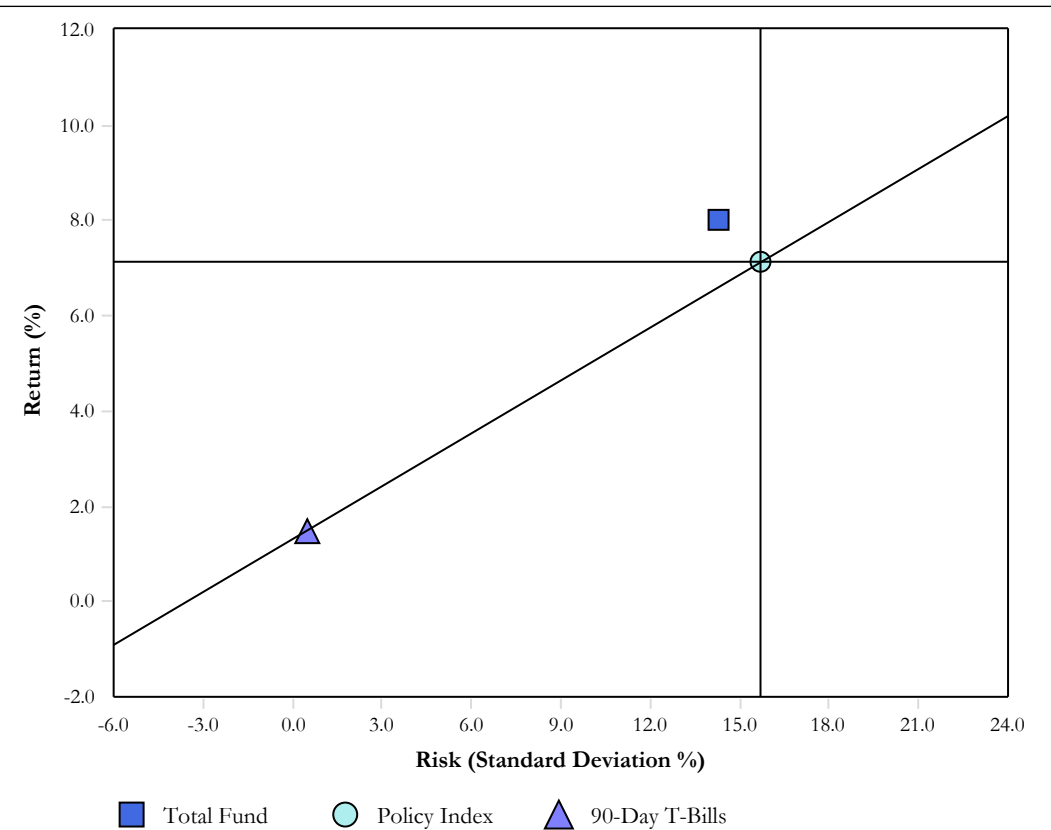
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Total Fund								
Beginning Market Value	6,038	5,303	5,321	6,139	4,422	4,144	2,689	110
Net Contributions	-330	-293	-301	-918	-861	-1,276	-398	1,050
Fees/Expenses	-15	-45	-57	-185	-318	-447	-585	-813
Income	28	104	120	335	519	689	869	1,151
Gain/Loss	487	1,140	1,125	838	2,446	3,098	3,634	4,710
Ending Market Value	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.01	14.32	0.87	-41.22	92.86	85.88	1.66	0.51	0.92	08/01/2001
Policy Index	7.12	15.73	1.00	-54.92	100.00	100.00	0.00	0.42	1.00	08/01/2001

Manager Risk & Return

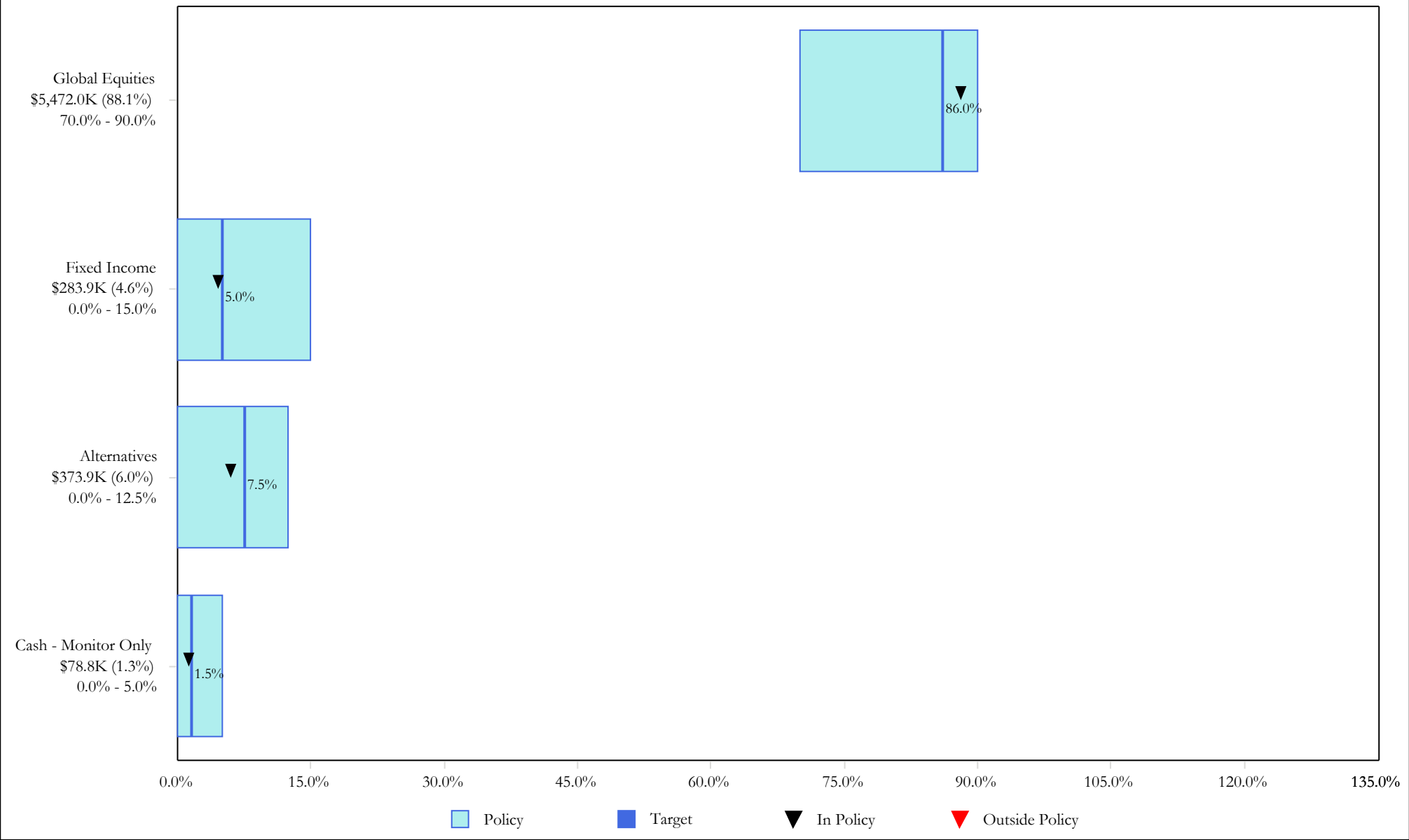


City of Margate Employees

Asset Allocation Compliance

as of March 31, 2024

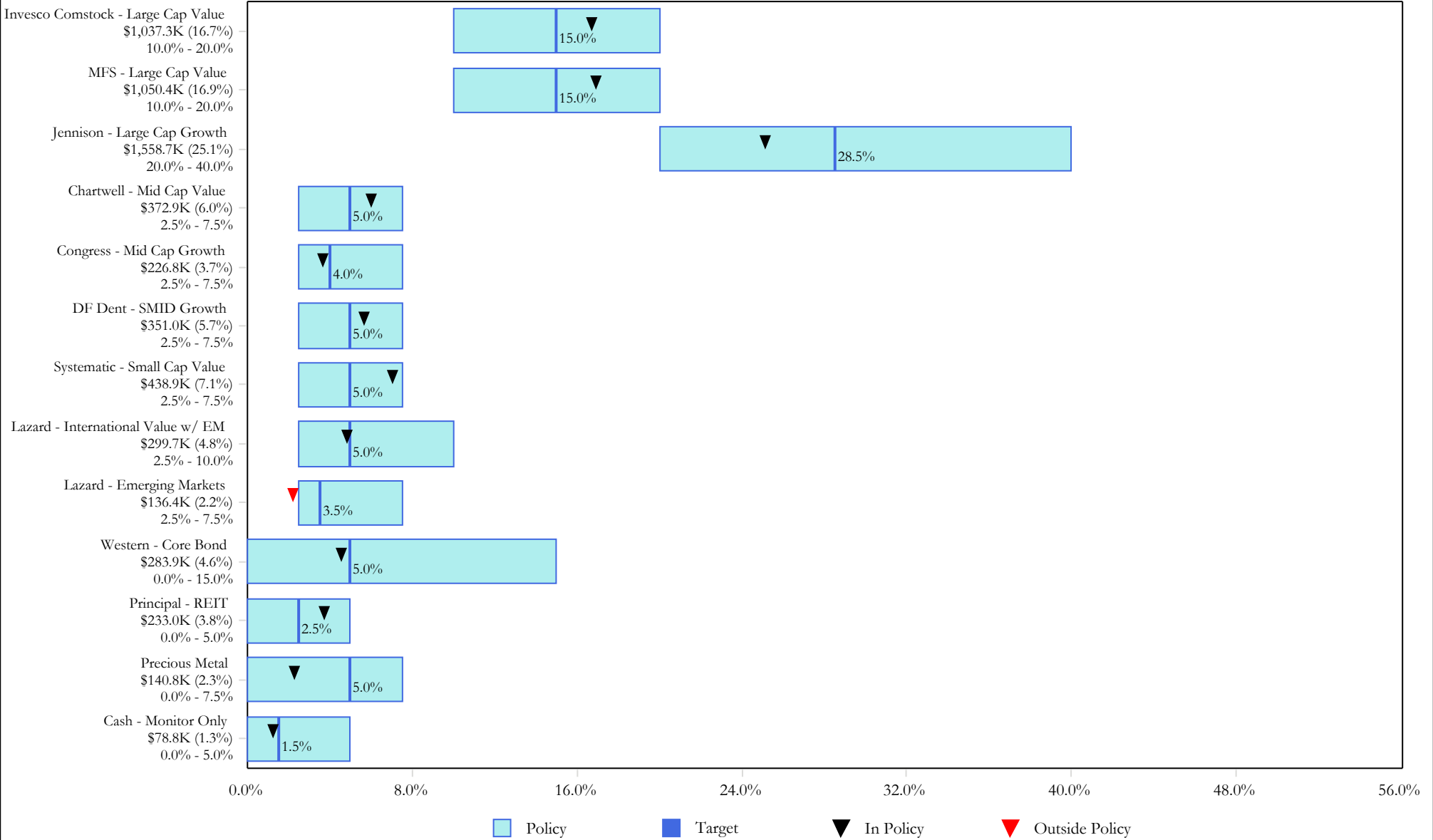
Executive Summary



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City of Margate Employees
Asset Allocation Compliance
as of March 31, 2024

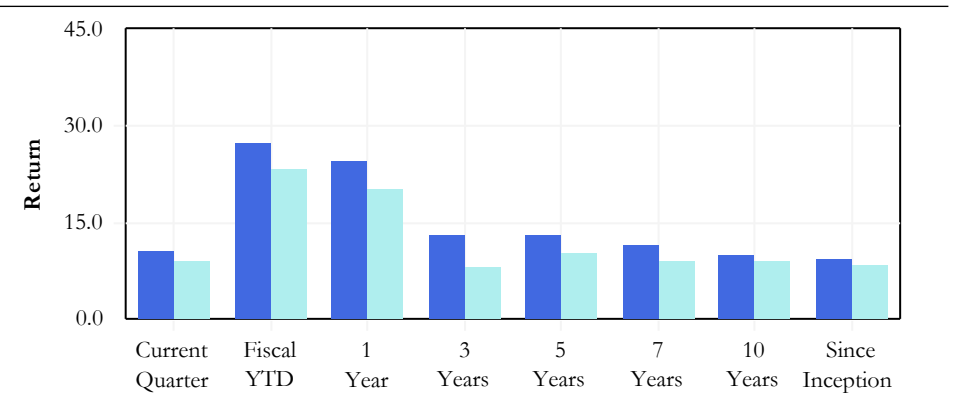
Executive Summary



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City of Margate Employees
Invesco Comstock - Large Cap Value - Executive Summary
as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2004
Invesco Comstock - Large Cap Value	10.54	27.29	24.58	13.08	13.16	11.35	9.92	9.26
Russell 1000 Value	8.99	23.24	20.27	8.11	10.31	9.16	9.01	8.47
Differences	1.55	4.05	4.31	4.97	2.85	2.19	0.91	0.79

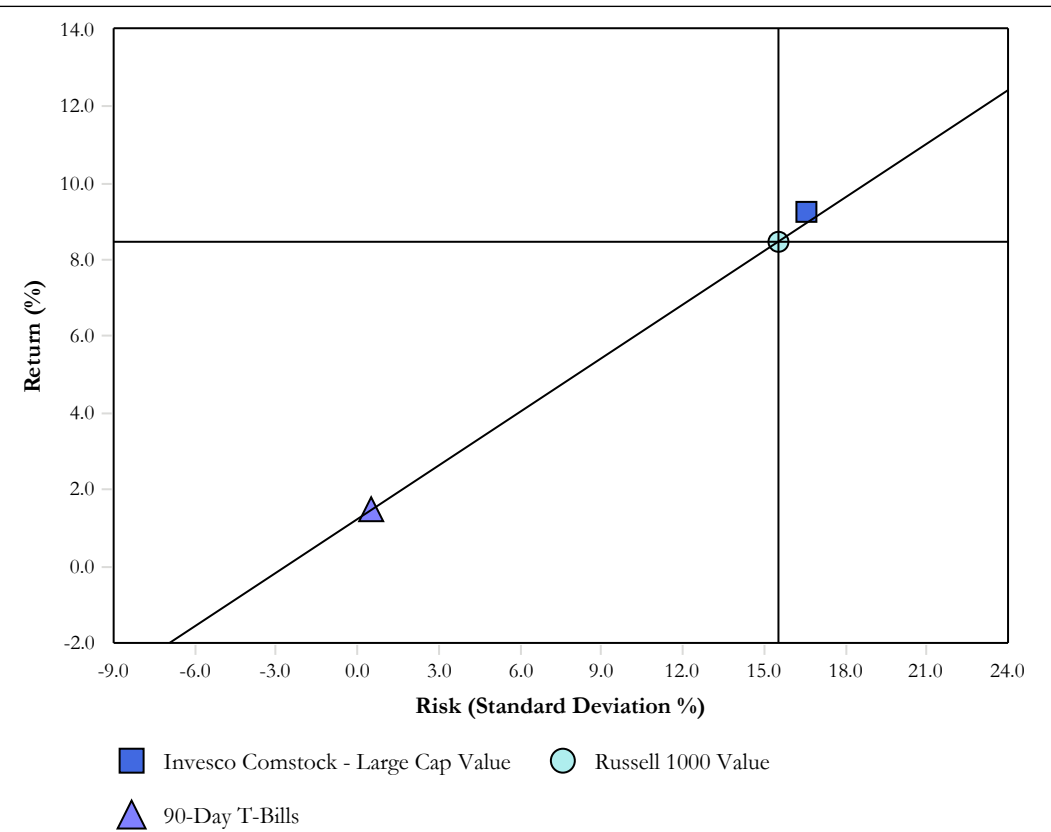
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2004
Invesco Comstock - Large Cap Value								
Beginning Market Value	946	838	861	583	517	543	419	149
Net Contributions	-5	-18	-21	161	130	43	89	123
Fees/Expenses	-2	-7	-9	-27	-38	-54	-74	-112
Income	6	20	23	61	82	109	143	197
Gain/Loss	93	205	184	258	345	395	461	680
Ending Market Value	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Invesco Comstock - Large Cap Value	9.26	16.58	1.04	-52.40	104.05	100.81	0.57	0.53	0.94	08/01/2004
Russell 1000 Value	8.47	15.51	1.00	-55.56	100.00	100.00	0.00	0.51	1.00	08/01/2004

Manager Risk & Return

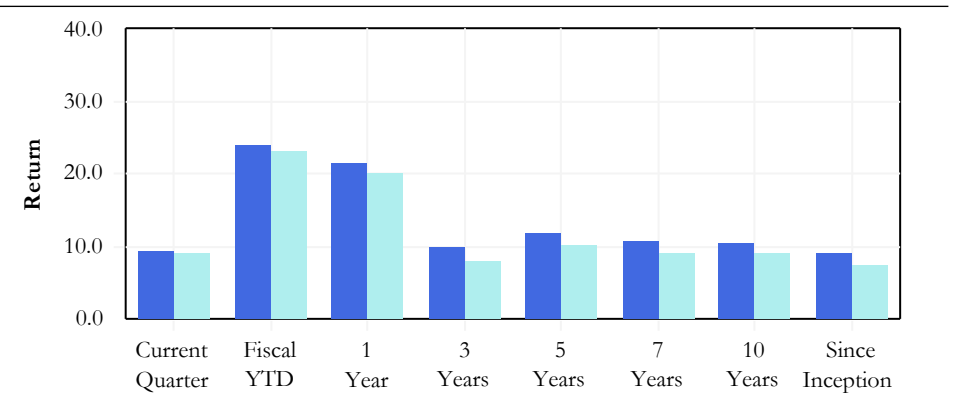


City of Margate Employees

MFS - Large Cap Value - Executive Summary

as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MFS - Large Cap Value	9.41	23.88	21.55	9.91	11.84	10.63	10.53	9.01
Russell 1000 Value	8.99	23.24	20.27	8.11	10.31	9.16	9.01	7.39
Differences	0.42	0.64	1.28	1.80	1.53	1.47	1.52	1.62

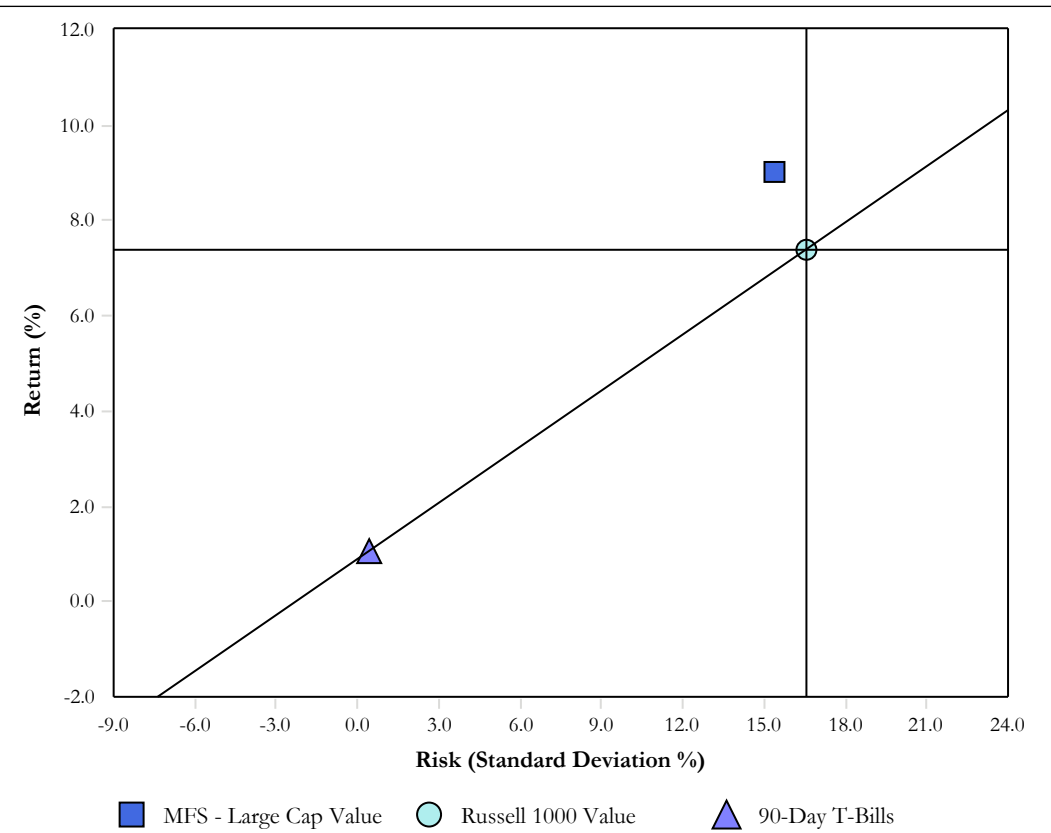
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MFS - Large Cap Value								
Beginning Market Value	968	873	895	855	509	554	422	183
Net Contributions	-6	-20	-23	-41	159	47	62	151
Fees/Expenses	-3	-8	-10	-29	-45	-61	-81	-112
Income	6	21	23	61	87	112	145	194
Gain/Loss	85	184	165	205	341	398	502	635
Ending Market Value	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MFS - Large Cap Value	9.01	15.39	0.91	-47.29	97.94	89.66	2.06	0.57	0.96	08/01/2007
Russell 1000 Value	7.39	16.53	1.00	-54.39	100.00	100.00	0.00	0.45	1.00	08/01/2007

Manager Risk & Return

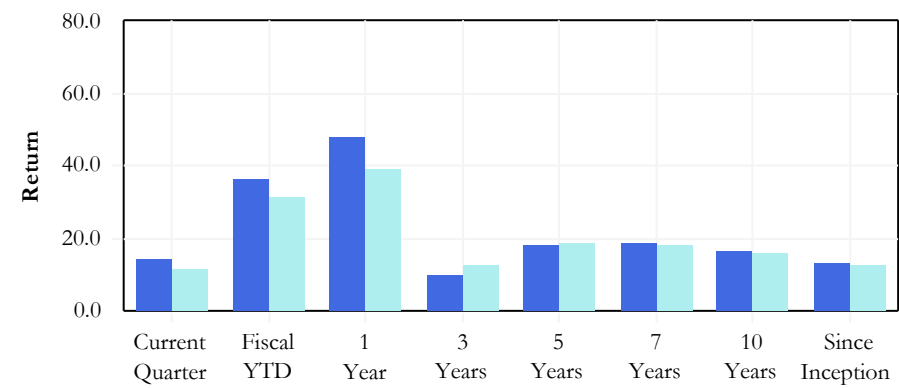


City of Margate Employees

Jennison - Large Cap Growth - Executive Summary

as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Jennison - Large Cap Growth	14.11	36.30	47.73	9.76	18.03	18.64	16.36	13.47
Russell 1000 Gr	11.41	31.64	39.00	12.50	18.52	18.06	15.98	12.65
Differences	2.70	4.66	8.73	-2.74	-0.49	0.58	0.38	0.82

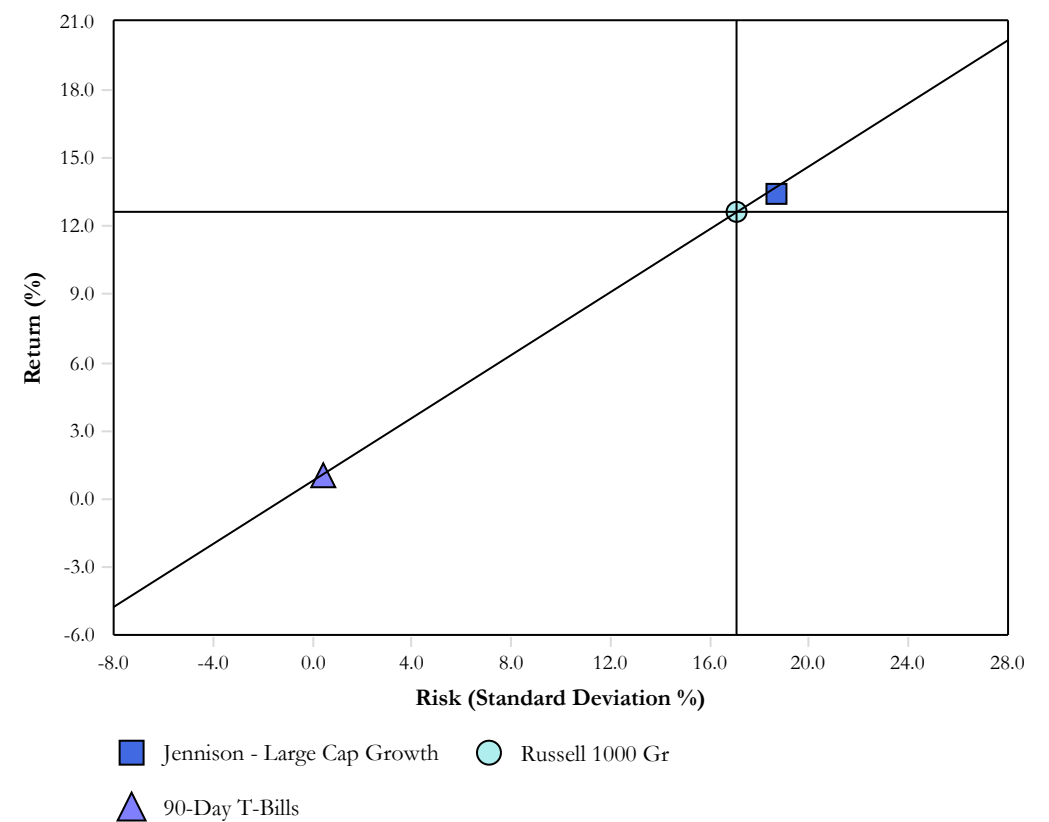
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Jennison - Large Cap Growth								
Beginning Market Value	1,371	1,203	1,213	1,294	937	868	435	163
Net Contributions	-2	-56	-157	-99	-379	-633	-356	-277
Fees/Expenses	-3	-10	-13	-40	-73	-100	-122	-153
Income	3	7	8	20	31	48	59	75
Gain/Loss	190	414	508	383	1,042	1,375	1,543	1,750
Ending Market Value	1,559	1,559	1,559	1,559	1,559	1,559	1,559	1,559

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Jennison - Large Cap Growth	13.47	18.65	1.06	-42.96	106.29	105.41	0.23	0.72	0.94	08/01/2007
Russell 1000 Gr	12.65	17.10	1.00	-47.99	100.00	100.00	0.00	0.72	1.00	08/01/2007

Manager Risk & Return

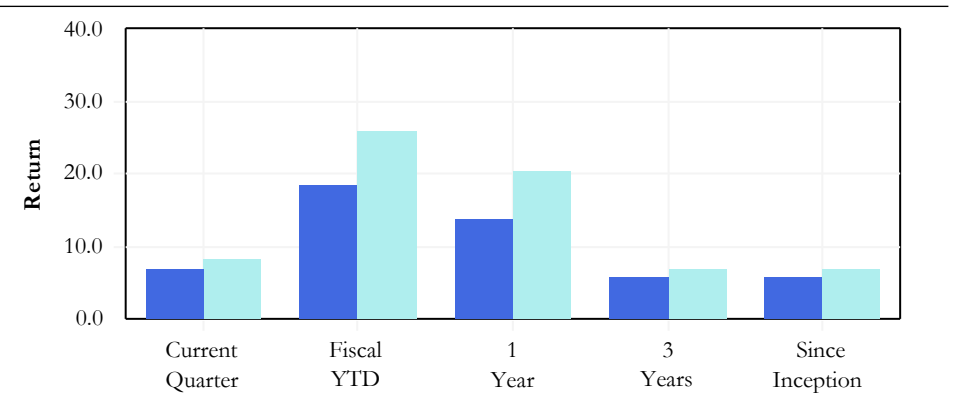


City of Margate Employees

Chartwell - Mid Cap Value - Executive Summary

as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Chartwell - Mid Cap Value	7.02	18.49	13.92	5.74	5.74	04/01/2021
Russell Midcap Value	8.23	25.97	20.39	6.80	6.81	
Differences	-1.21	-7.48	-6.47	-1.06	-1.07	

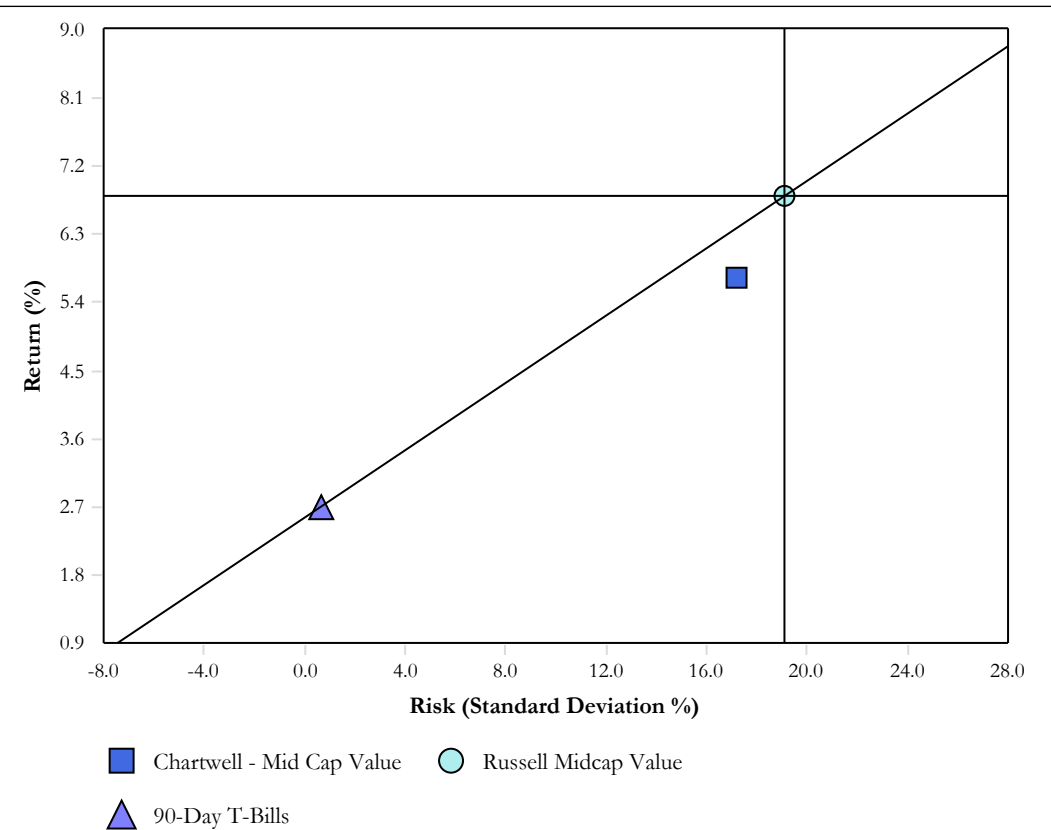
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Chartwell - Mid Cap Value						04/01/2021
Beginning Market Value	351	323	337	292	292	
Net Contributions	-2	-6	-7	35	35	
Fees/Expenses	-1	-3	-4	-11	-11	
Income	2	6	7	23	23	
Gain/Loss	23	52	39	35	35	
Ending Market Value	373	373	373	373	373	

Modern Portfolio Statistics

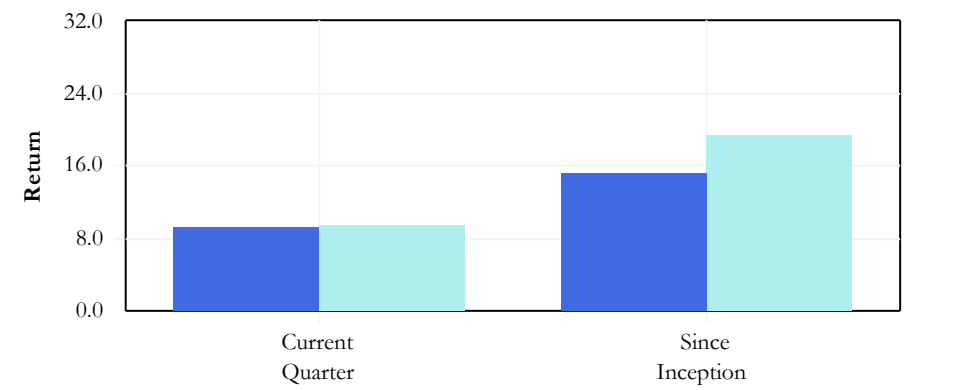
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Chartwell - Mid Cap Value	5.74	17.20	0.88	-19.22	87.48	88.69	-0.33	0.26	0.95	04/01/2021
Russell Midcap Value	6.80	19.07	1.00	-20.36	100.00	100.00	0.00	0.30	1.00	04/01/2021

Manager Risk & Return



City of Margate Employees
Congress - Mid Cap Growth - Executive Summary
as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Inception 9/1/2023
Congress - Mid Cap Growth	9.35	15.22
Russell Midcap Growth	9.50	19.31
Differences	-0.15	-4.09

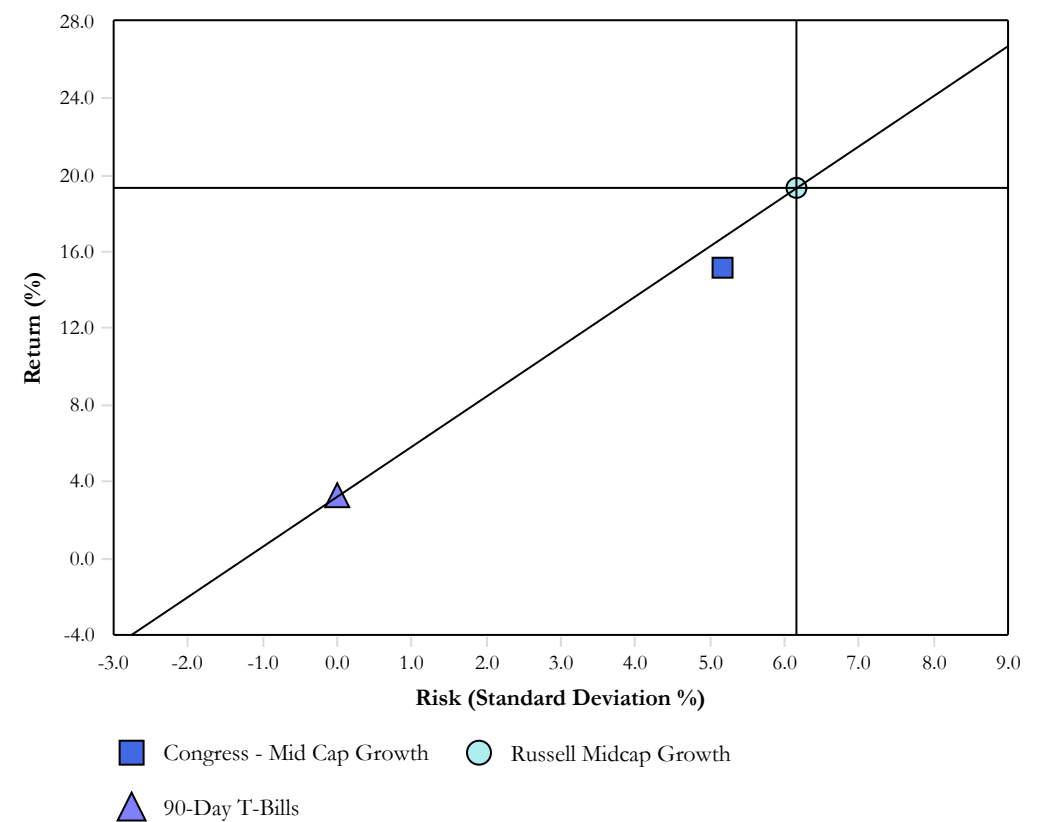
Manager Fiscal Year Performance

	Current Quarter	Inception 9/1/2023
Congress - Mid Cap Growth		
Beginning Market Value	208	198
Net Contributions	-	-
Fees/Expenses	-1	-1
Income	-	1
Gain/Loss	19	29
Ending Market Value	227	227

Modern Portfolio Statistics

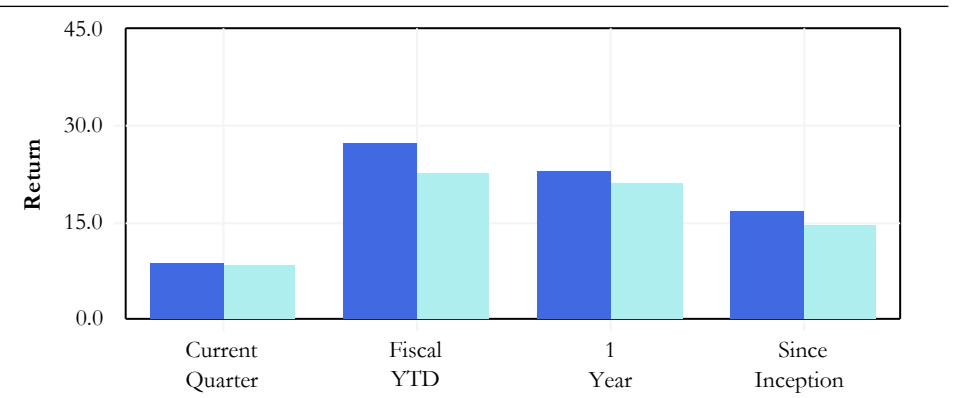
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Mid Cap Growth	15.22	5.18	0.82	-9.62	84.54	93.84	-0.07	0.33	0.96	09/01/2023
Russell Midcap Growth	19.31	6.17	1.00	-9.73	100.00	100.00	0.00	0.37	1.00	09/01/2023

Manager Risk & Return



City of Margate Employees
DF Dent - SMID Growth - Executive Summary
as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 2/1/2023
DF Dent - SMID Growth	8.57	27.33	22.95	16.76
Russell 2500 GR	8.51	22.81	21.12	14.81
Differences	0.06	4.52	1.83	1.95

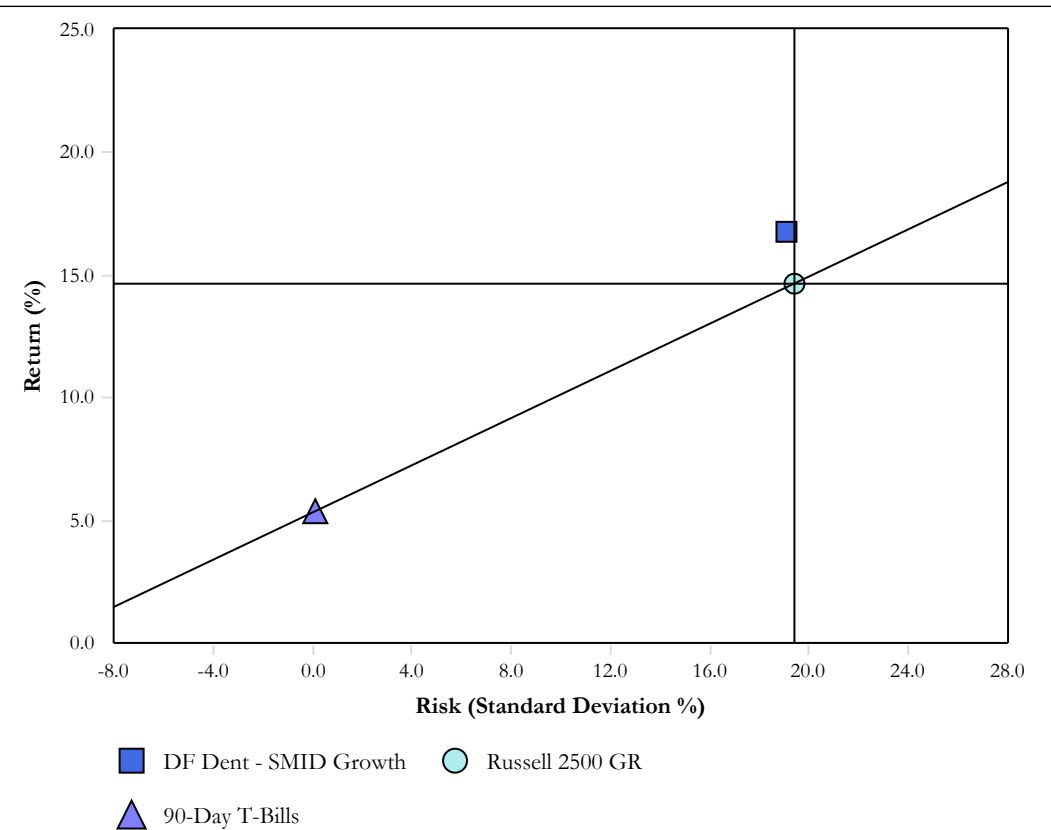
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 2/1/2023
DF Dent - SMID Growth				
Beginning Market Value	324	279	290	298
Net Contributions	-	-1	-1	-1
Fees/Expenses	-1	-3	-4	-4
Income	-	1	2	2
Gain/Loss	27	74	64	56
Ending Market Value	351	351	351	351

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
DF Dent - SMID Growth	16.76	19.07	0.94	-14.27	97.25	86.43	2.74	0.64	0.91	02/01/2023
Russell 2500 GR	14.66	19.38	1.00	-16.11	100.00	100.00	0.00	0.53	1.00	02/01/2023

Manager Risk & Return

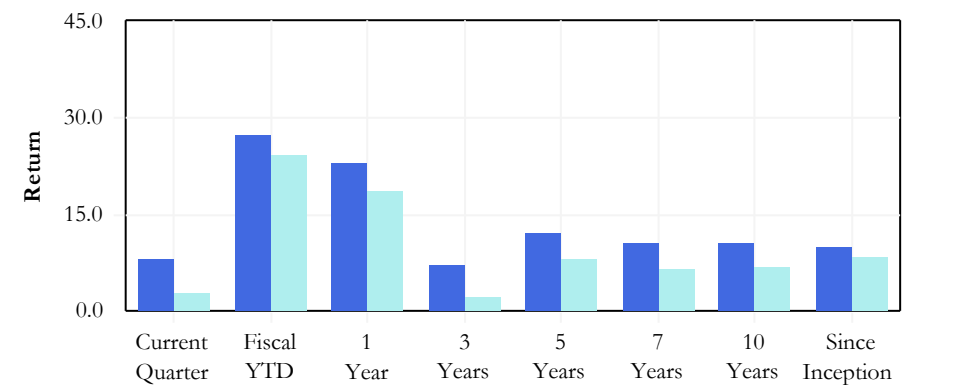


City of Margate Employees

Systematic - Small Cap Value - Executive Summary

as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Systematic - Small Cap Value	8.00	27.35	22.96	7.07	12.07	10.62	10.63	9.85
Russell 2000 VL	2.90	24.23	18.75	2.22	8.17	6.55	6.87	8.26
Differences	5.10	3.12	4.21	4.85	3.90	4.07	3.76	1.59

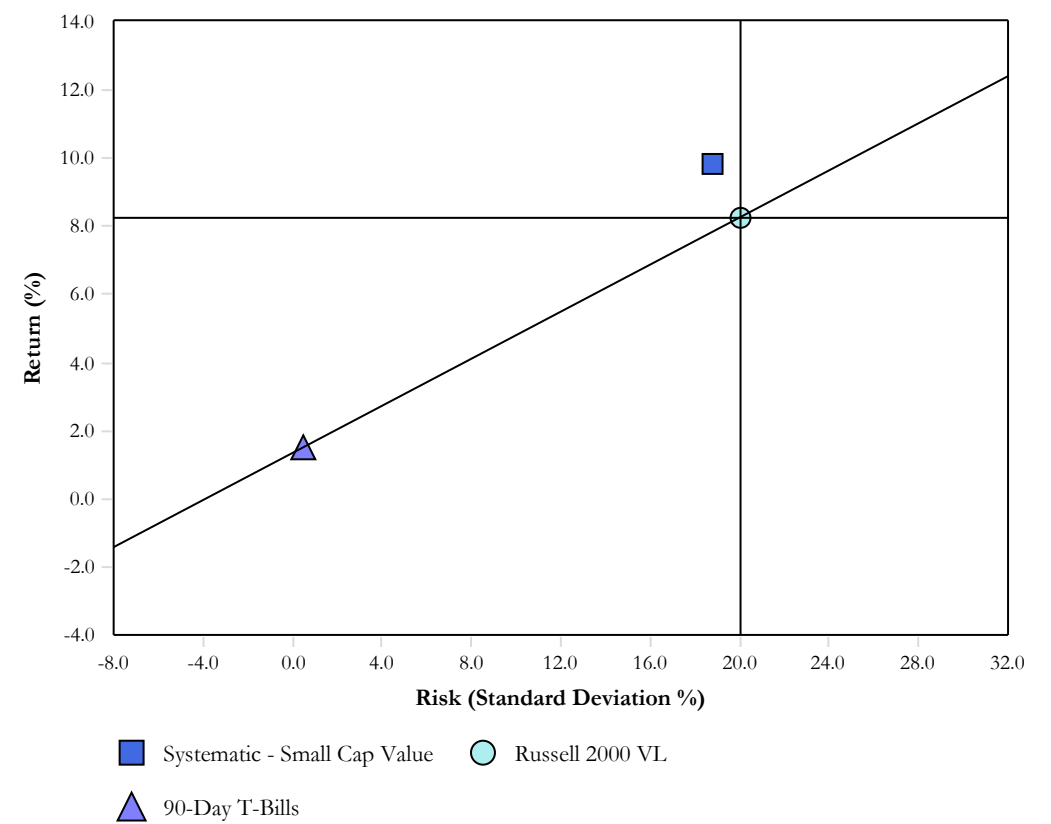
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Systematic - Small Cap Value								
Beginning Market Value	409	353	368	383	456	514	193	110
Net Contributions	-2	-6	-7	-13	-263	-378	-170	-240
Fees/Expenses	-1	-4	-4	-14	-27	-42	-55	-85
Income	2	6	7	20	37	57	72	99
Gain/Loss	30	89	75	62	236	288	399	556
Ending Market Value	439	439	439	439	439	439	439	439

Modern Portfolio Statistics

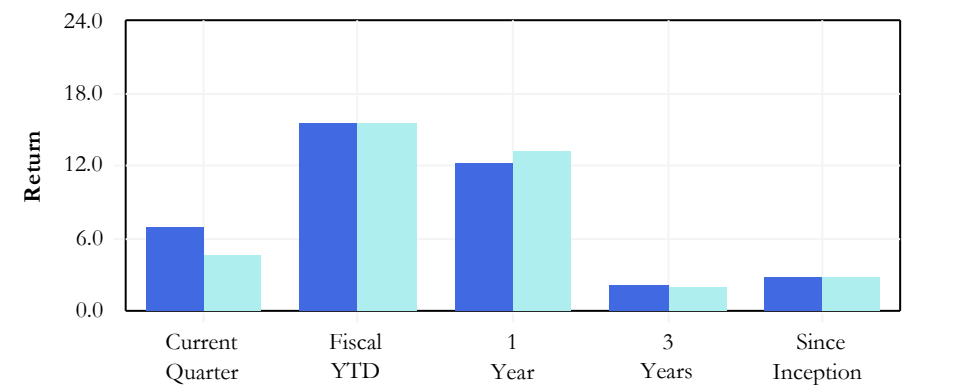
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Systematic - Small Cap Value	9.85	18.83	0.91	-54.30	96.50	89.43	2.13	0.52	0.94	08/01/2001
Russell 2000 VL	8.26	20.06	1.00	-55.46	100.00	100.00	0.00	0.42	1.00	08/01/2001

Manager Risk & Return



City of Margate Employees
Lazard - International Value w/ EM - International Value - Executive Summary
as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 02/01/2021
Lazard - International Value w/ EM	7.03	15.54	12.23	2.15	2.82
MSCI ACWI Ex USA NR USD	4.69	15.52	13.26	1.94	2.87
Differences	2.34	0.02	-1.03	0.21	-0.05

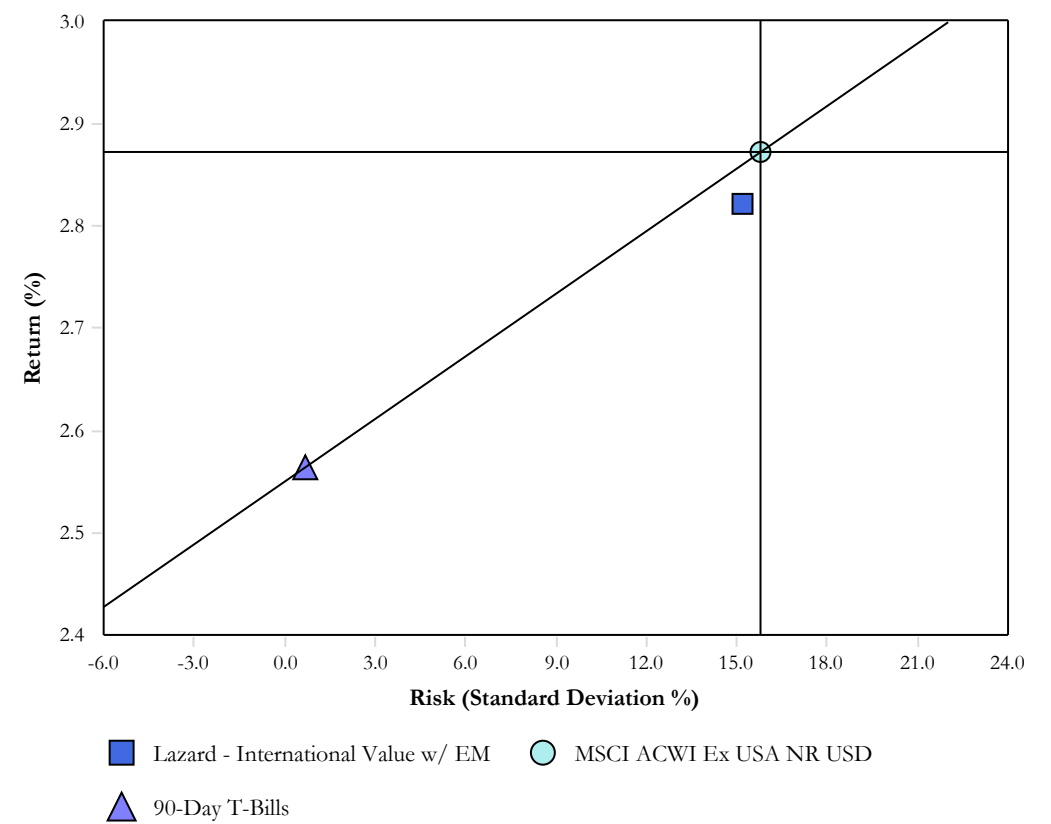
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 02/01/2021
Lazard - International Value w/ EM					
Beginning Market Value	281	266	276	303	217
Net Contributions	-1	-4	-6	-11	69
Fees/Expenses	-1	-2	-3	-9	-10
Income	1	5	7	21	22
Gain/Loss	19	36	26	-4	1
Ending Market Value	300	300	300	300	300

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value w/ EM	2.82	15.17	0.93	-26.92	96.73	96.76	0.13	0.09	0.94	02/01/2021
MSCI ACWI Ex USA NR USD	2.87	15.78	1.00	-27.79	100.00	100.00	0.00	0.10	1.00	02/01/2021

Manager Risk & Return

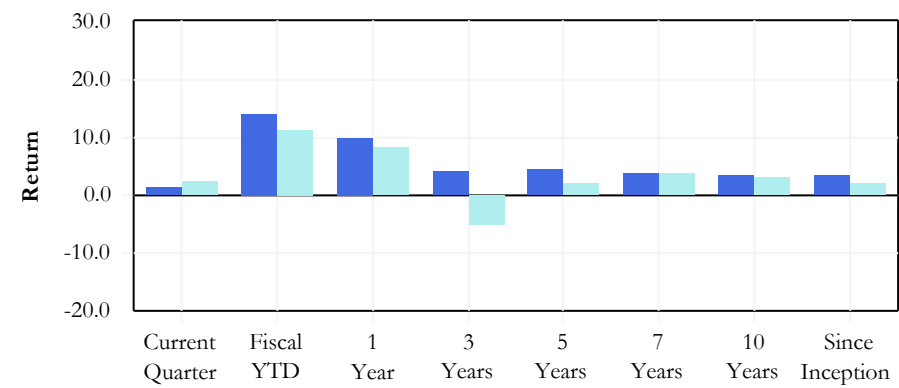


City of Margate Employees

Lazard - Emerging Markets - Executive Summary

as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Lazard - Emerging Markets	1.35	14.15	9.94	4.02	4.37	3.70	3.43	3.35
MSCI EM Net	2.37	11.26	8.15	-5.05	2.22	3.72	2.95	2.02
Differences	-1.02	2.89	1.79	9.07	2.15	-0.02	0.48	1.33

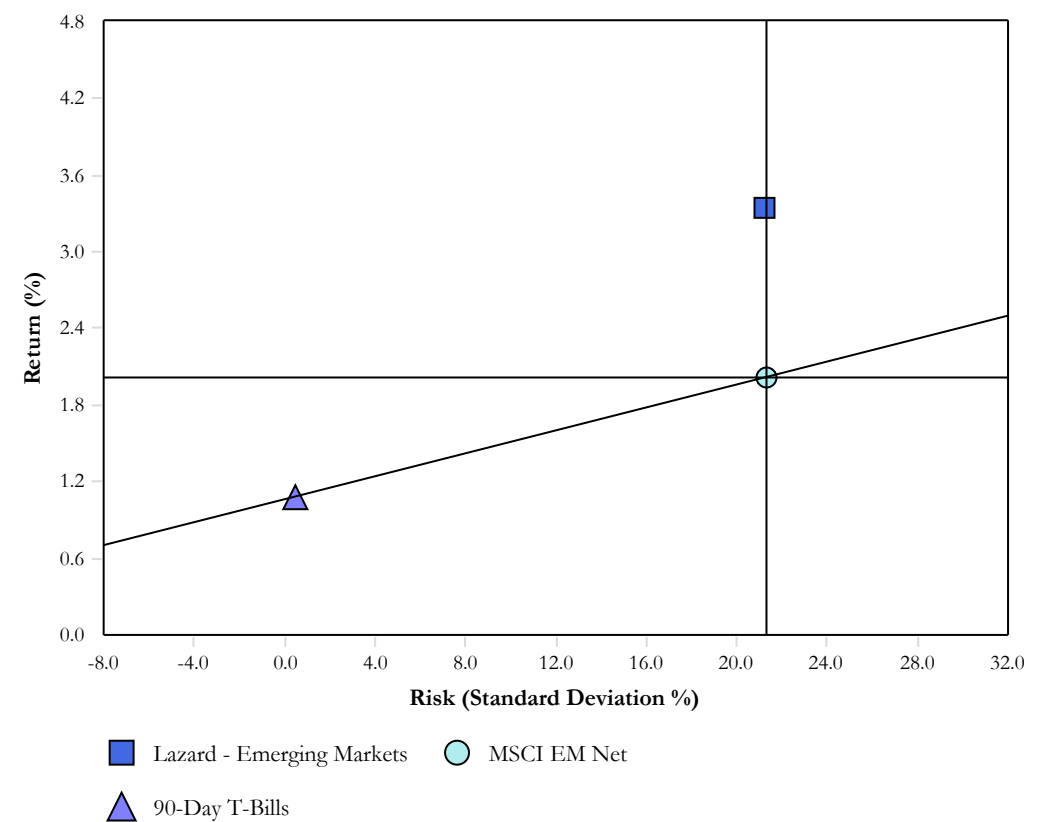
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Lazard - Emerging Markets								
Beginning Market Value	135	126	158	193	694	554	398	112
Net Contributions	-	-6	-32	-67	-606	-474	-343	-133
Fees/Expenses	-	-1	-2	-6	-16	-34	-54	-80
Income	1	6	7	25	51	86	125	177
Gain/Loss	1	12	5	-9	13	5	10	60
Ending Market Value	136	136	136	136	136	136	136	136

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - Emerging Markets	3.35	21.24	0.94	-58.07	96.21	90.39	1.61	0.21	0.88	08/01/2007
MSCI EM Net	2.02	21.32	1.00	-61.59	100.00	100.00	0.00	0.15	1.00	08/01/2007

Manager Risk & Return

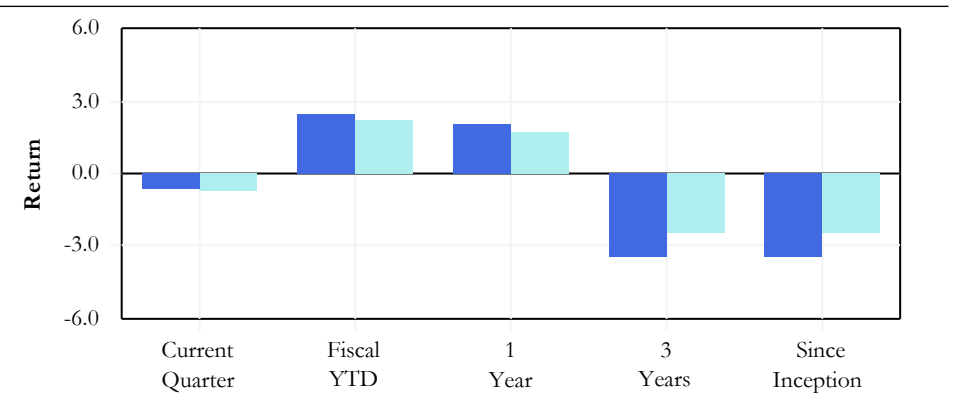


City of Margate Employees

Western Core Bond - Executive Summary

as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Western - Core Bond	-0.67	2.52	2.03	-3.49	-3.49	04/01/2021
Bloomberg US Aggregate	-0.78	2.20	1.70	-2.46	-2.46	
Differences	0.11	0.32	0.33	-1.03	-1.03	

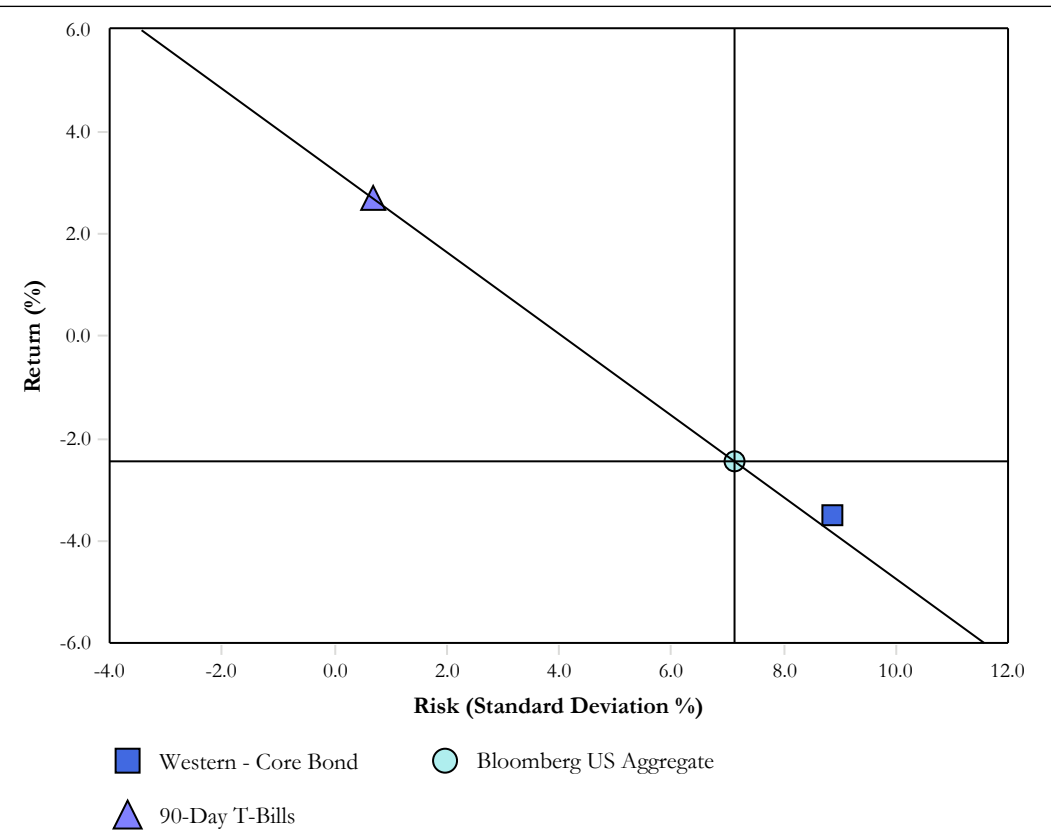
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Western - Core Bond						04/01/2021
Beginning Market Value	290	290	295	295	295	
Net Contributions	-3	-11	-13	28	28	
Fees/Expenses	-1	-2	-3	-10	-10	
Income	3	11	13	30	30	
Gain/Loss	-5	-4	-8	-59	-59	
Ending Market Value	284	284	284	284	284	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Western - Core Bond	-3.49	8.86	1.23	-21.25	119.30	123.92	-0.41	-0.67	0.99	04/01/2021
Bloomberg US Aggregate	-2.46	7.14	1.00	-16.60	100.00	100.00	0.00	-0.70	1.00	04/01/2021

Manager Risk & Return

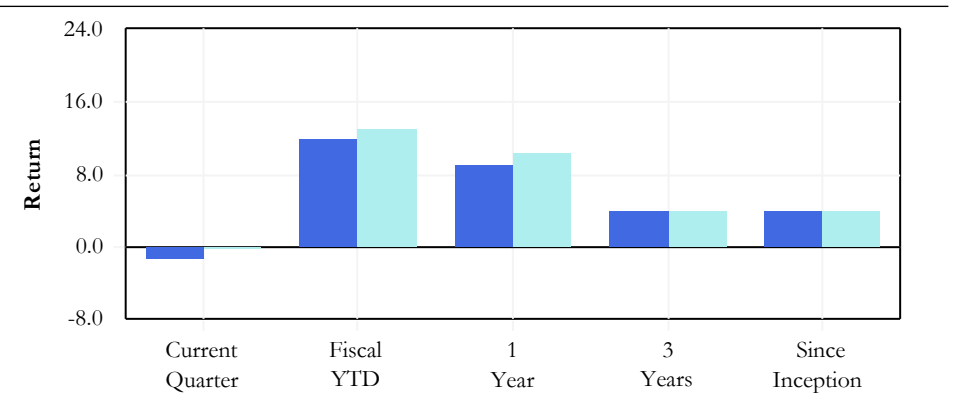


City of Margate Employees

Principal - REIT - Executive Summary

as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Principal - REIT	-1.37	11.88	9.00	3.88	3.88	04/01/2021
MSCI REIT Gross	-0.32	12.94	10.37	4.03	4.04	
Differences	-1.05	-1.06	-1.37	-0.15	-0.16	

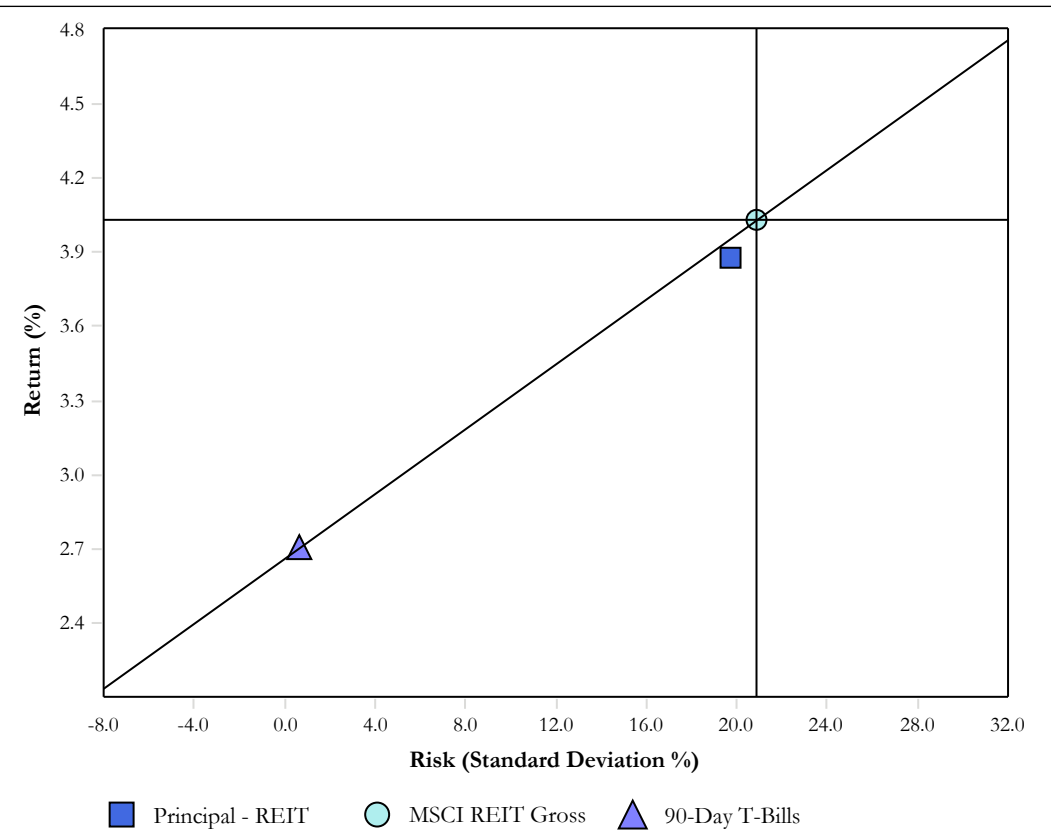
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Principal - REIT						04/01/2021
Beginning Market Value	239	217	225	149	149	
Net Contributions	-2	-7	-9	83	83	
Fees/Expenses	-1	-2	-3	-8	-8	
Income	2	7	9	23	23	
Gain/Loss	-6	18	11	-14	-14	
Ending Market Value	233	233	233	233	233	

Modern Portfolio Statistics

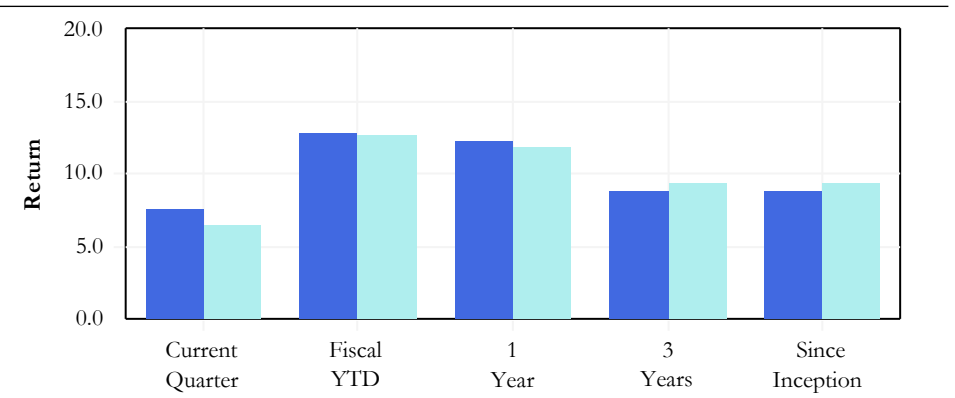
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Principal - REIT	3.88	19.77	0.94	-27.51	95.08	95.34	-0.02	0.16	0.99	04/01/2021
MSCI REIT Gross	4.03	20.88	1.00	-29.22	100.00	100.00	0.00	0.17	1.00	04/01/2021

Manager Risk & Return



City of Margate Employees
Precious Metal - Executive Summary
as of March 31, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Precious Metal	7.61	12.83	12.27	8.80	8.80	04/01/2021
LBMA Gold Price PM	6.54	12.72	11.85	9.40	9.40	
Differences	1.07	0.11	0.42	-0.60	-0.60	

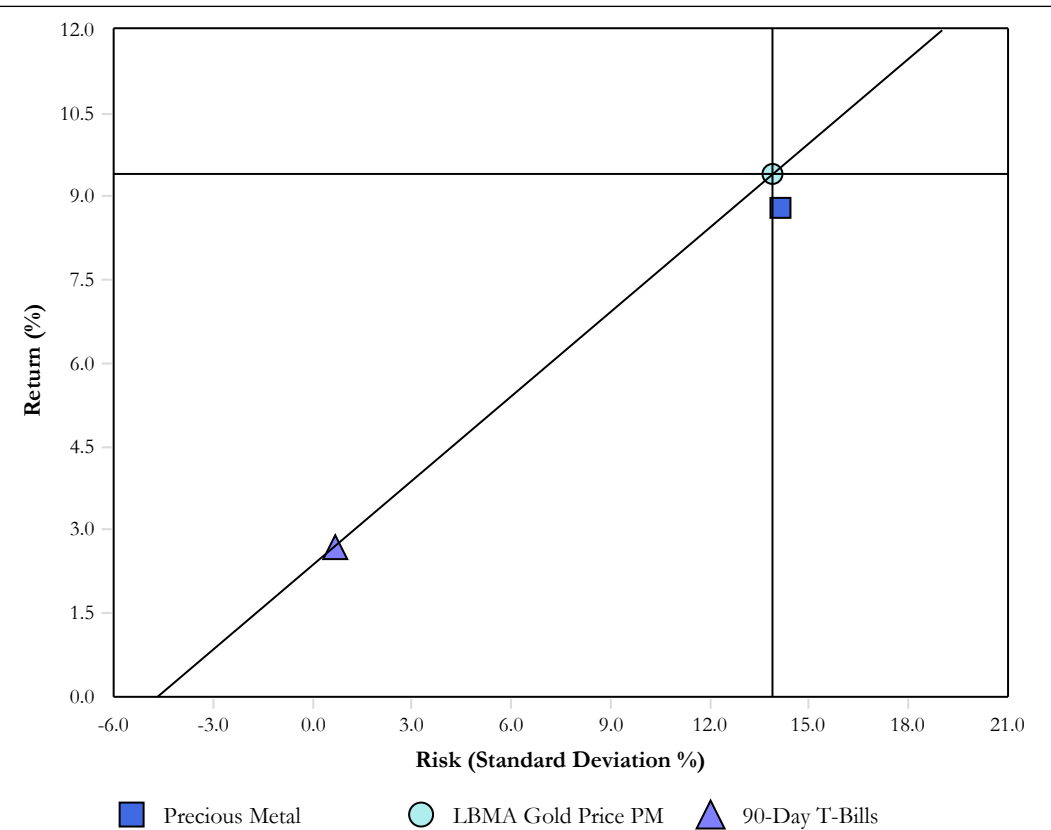
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Precious Metal						04/01/2021
Beginning Market Value	131	125	150	160	160	
Net Contributions	-	-	-25	-55	-55	
Fees/Expenses	-	-	-	-	-	
Income	-	-	-	-	-	
Gain/Loss	10	16	16	36	36	
Ending Market Value	141	141	141	141	141	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Precious Metal	8.80	14.11	0.99	-15.91	98.67	101.35	-0.41	0.48	0.95	04/01/2021
LBMA Gold Price PM	9.40	13.89	1.00	-15.61	100.00	100.00	0.00	0.53	1.00	04/01/2021

Manager Risk & Return



City of Margate Employees
Asset Allocation & Time Weighted Performance
as of March 31, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	6,208,637	100.00	9.00	24.04	24.09	6.91	11.30	10.45	9.17	8.01	08/01/2001
Total Fund (net)			8.73	23.07	22.82	5.79	10.04	9.16	7.86	6.52	
Policy Index			7.82	22.84	22.80	7.04	10.97	10.27	8.69	7.12	
Domestic Equity	5,035,914	81.11									
Invesco Comstock - Large Cap Value	1,037,256	16.71	10.54	27.29	24.58	13.08	13.16	11.35	9.92	8.95	08/01/2005
Invesco Comstock - Large Cap Value (net)			10.26	26.26	23.28	11.88	11.79	9.94	8.46	7.33	
Russell 1000 Value			8.99	23.24	20.27	8.11	10.31	9.16	9.01	7.93	
MFS - Large Cap Value	1,050,432	16.92	9.41	23.88	21.55	9.91	11.84	10.63	10.53	9.01	08/01/2007
MFS - Large Cap Value (net)			9.13	22.87	20.27	8.74	10.50	9.24	9.07	7.43	
Russell 1000 Value			8.99	23.24	20.27	8.11	10.31	9.16	9.01	7.39	
Jennison - Large Cap Growth	1,558,683	25.11	14.11	36.30	47.73	9.76	18.03	18.64	16.36	13.47	08/01/2007
Jennison - Large Cap Growth (net)			13.82	35.23	46.22	8.62	16.62	17.17	14.84	11.83	
Russell 1000 Gr			11.41	31.64	39.00	12.50	18.52	18.06	15.98	12.65	
Chartwell - Mid Cap Value	372,866	6.01	7.02	18.49	13.92	5.74	N/A	N/A	N/A	5.74	04/01/2021
Chartwell - Mid Cap Value (net)			6.74	17.51	12.69	4.58	N/A	N/A	N/A	4.58	
Russell Midcap Value			8.23	25.97	20.39	6.80	N/A	N/A	N/A	6.81	
Congress - Mid Cap Growth	226,831	3.65	9.35	N/A	N/A	N/A	N/A	N/A	N/A	15.22	09/01/2023
Congress - Mid Cap Growth (net)			9.06	N/A	N/A	N/A	N/A	N/A	N/A	14.56	
Russell Midcap Growth			9.50	N/A	N/A	N/A	N/A	N/A	N/A	19.31	
DF Dent - SMID Growth	350,986	5.65	8.57	27.33	22.95	N/A	N/A	N/A	N/A	16.76	02/01/2023
DF Dent - SMID Growth (net)			8.26	26.19	21.52	N/A	N/A	N/A	N/A	15.54	
Russell 2500 GR			8.51	22.81	21.12	N/A	N/A	N/A	N/A	14.81	
Systematic - Small Cap Value	438,860	7.07	8.00	27.35	22.96	7.07	12.07	10.62	10.63	9.85	08/01/2001
Systematic - Small Cap Value (net)			7.69	26.17	21.50	5.79	10.63	9.16	9.11	8.11	
Russell 2000 VL			2.90	24.23	18.75	2.22	8.17	6.55	6.87	8.26	

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.

City of Margate Employees
Asset Allocation & Time Weighted Performance
as of March 31, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	436,105	7.02									
Lazard - International Value w/ EM	299,742	4.83	7.03	15.54	12.23	2.15	N/A	N/A	N/A	2.82	02/01/2021
Lazard - International Value w/ EM (net)			6.75	14.57	11.02	1.04	N/A	N/A	N/A	1.69	
MSCI ACWI Ex USA NR USD			4.69	15.52	13.26	1.94	N/A	N/A	N/A	2.87	
Lazard - Emerging Markets	136,363	2.20	1.35	14.15	9.94	4.02	4.37	3.70	3.43	3.35	08/01/2007
Lazard - Emerging Markets (net)			1.06	13.10	8.63	2.78	3.07	2.36	2.04	1.83	
MSCI EM Net			2.37	11.26	8.15	-5.05	2.22	3.72	2.95	2.02	
Fixed Income	283,925	4.57									
Western - Core Bond	283,925	4.57	-0.67	2.52	2.03	-3.49	N/A	N/A	N/A	-3.49	04/01/2021
Western - Core Bond (net)			-0.94	1.64	0.90	-4.57	N/A	N/A	N/A	-4.57	
Bloomberg US Aggregate			-0.78	2.20	1.70	-2.46	N/A	N/A	N/A	-2.46	
Alternative Investments	373,867	6.02									
Principal - REIT	233,035	3.75	-1.37	11.88	9.00	3.88	N/A	N/A	N/A	3.88	04/01/2021
Principal - REIT (net)			-1.64	10.89	7.77	2.68	N/A	N/A	N/A	2.68	
MSCI REIT Gross			-0.32	12.94	10.37	4.03	N/A	N/A	N/A	4.04	
Bloomberg US Aggregate			-0.78	2.20	1.70	-2.46	N/A	N/A	N/A	-2.46	
Precious Metal	140,712	2.27	7.61	12.83	12.27	8.80	N/A	N/A	N/A	8.80	04/01/2021
Precious Metal (net)			7.61	12.83	12.27	8.80	N/A	N/A	N/A	8.80	
LBMA Gold Price PM			6.54	12.72	11.85	9.40	N/A	N/A	N/A	9.40	
Bloomberg US Aggregate			-0.78	2.20	1.70	-2.46	N/A	N/A	N/A	-2.46	
Cash and Equivalents											
Cash - Monitor Only	78,825	1.27									

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City of Margate Employees

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of March 31, 2024

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	8.67	22.95	22.57	5.39	16.98	10.12	9.53	8.50	8.20	07/31/2001
Domestic Equity											
Invesco Comstock - Large Cap Value	16.71	10.25	26.24	23.11	11.51	16.67	11.90	9.94	8.49	8.88	07/31/2005
MFS - Large Cap Value	16.92	9.12	22.82	20.10	8.60	14.81	10.18	9.05	8.81	7.97	07/31/2007
Jennison - Large Cap Growth	25.11	13.82	35.49	45.97	8.76	25.24	18.25	18.41	15.95	13.29	07/31/2007
Chartwell - Mid Cap Value	6.01	6.73	17.45	12.54	4.39	N/A	N/A	N/A	N/A	4.39	03/31/2021
Congress - Mid Cap Growth	3.65	9.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.56	08/31/2023
DF Dent - SMID Growth	5.65	8.25	26.18	21.43	N/A	N/A	N/A	N/A	N/A	15.54	01/31/2023
Systematic - Small Cap Value	7.07	7.67	26.15	21.34	5.64	32.98	12.10	9.52	10.40	9.16	07/31/2001
International Equity											
Lazard - International Value w/ EM	4.83	6.74	14.55	10.90	0.87	N/A	N/A	N/A	N/A	1.47	01/31/2021
Lazard - Emerging Markets	2.20	1.05	13.22	8.23	2.08	11.99	4.02	2.27	2.07	2.98	07/31/2007
Fixed Income											
Western - Core Bond	4.57	-0.95	1.56	0.79	-4.30	N/A	N/A	N/A	N/A	-4.30	03/31/2021
Alternative Investments											
Principal - REIT	3.75	-1.65	10.89	7.66	0.14	N/A	N/A	N/A	N/A	0.14	03/31/2021
Precious Metal	0.00	7.61	12.83	12.23	8.73	N/A	N/A	N/A	N/A	8.73	03/31/2021
Cash & Equivalents											
Cash - Monitor Only	1.27	1.76	4.56	5.57	3.29	N/A	N/A	N/A	N/A	3.89	07/31/2020

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City of Margate Employees

Updated Values

as of April 15, 2024

	Value	% of Total	Policy Target	Current Policy Range	Fiscal YTD Return Since 5/31/2023 Dollar Weighted (Net)	Rebalance Recommendation	New % of Total
Invesco Comstock - Large Cap Value	\$998,798	16.79%	15.00%	10.00 - 20.00%	21.9%	(15,000)	16.54%
MFS - Large Cap Value	\$995,274	16.73%	15.00%	10.00 - 20.00%	16.6%		16.73%
Jennison - Large Cap Growth	\$1,502,825	25.26%	28.50%	20.00 - 40.00%	30.7%		25.26%
Chartwell - Mid Cap Value	\$351,128	5.90%	5.00%	2.50 - 7.50%	10.8%	(20,000)	5.57%
Congress - Mid Cap Growth*	\$212,673	3.57%	4.00%	2.50 - 7.50%	6.3%	20,000	3.91%
DF Dent - SMID Growth	\$323,510	5.44%	5.00%	2.50 - 7.50%	16.4%		5.44%
Systematic - Small Cap Value	\$410,423	6.90%	5.00%	2.50 - 7.50%	18.2%		6.90%
Lazard - International Value w/ EM	\$288,295	4.85%	5.00%	2.50 - 10.00%	10.4%		4.85%
Lazard - EM	\$137,502	2.31%	3.50%	2.50 - 7.50%	11.9%		2.31%
Total Equity	\$5,220,428	87.75%	86.00%	70.00 - 90.00%			87.50%
Western - Core Bond	\$274,940	4.62%	5.00%	0.00 - 15.00%	-1.5%		4.62%
Principal - REIT	\$216,440	3.64%	2.50%	0.00 - 5.00%	3.5%		3.64%
Precious Metals	\$151,249	2.54%	5.00%	0.00 - 7.50%	20.3%	(10,000)	2.37%
Deposit & Disbursement	\$86,117	1.45%	1.50%	0.00 - 5.00%		25,000	1.87%
Total Fund	\$5,949,175	100.00%			17.2%		100.0%

*Performance since inception

Dollar-Weighted Returns

The investment policy monitor is calculated on a dollar-weighted basis, accounting for deposits and cash flows upon receipt. The dollar-weighted or “internal rate of return - IRR” is the actual rate earned by the Fund. The dollar-weighted return is the appropriate measurement to evaluate the fund’s performance in relation to the statement of investment policy and guidelines.

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City of Margate Employees

Billing Summary

as of March 31, 2024

Invesco Comstock - Large Cap Value											745-062104
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	985,144.59	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	233.64	0.28%	233.64	0.28%
2/7/2024	944,735.95	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	209.60	0.28%	209.60	0.28%
1/8/2024	944,168.40	1/1/2024	3/31/2024	1,797.16	0.76%	0.00	0.00%	0.00	0.00%	1,797.16	0.76%
1/8/2024	944,168.40	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	223.92	0.28%	223.92	0.28%
				1,797.16		0.00		667.16		2,464.32	
MFS - Large Cap Value											745-062107
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	1,001,512.81	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	237.52	0.28%	237.52	0.28%
2/7/2024	969,708.98	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	215.14	0.28%	215.14	0.28%
1/8/2024	967,222.11	1/1/2024	3/31/2024	1,841.04	0.76%	0.00	0.00%	0.00	0.00%	1,841.04	0.76%
1/8/2024	967,222.11	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	229.38	0.28%	229.38	0.28%
				1,841.04		0.00		682.04		2,523.08	
Jennison - Large Cap Growth											745-062099
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	1,546,544.63	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	327.48	0.25%	327.48	0.25%
2/7/2024	1,427,096.79	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	282.69	0.25%	282.69	0.25%
1/8/2024	1,370,374.54	1/1/2024	3/31/2024	2,608.41	0.76%	0.00	0.00%	0.00	0.00%	2,608.41	0.76%
1/8/2024	1,370,374.54	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	290.17	0.25%	290.17	0.25%
				2,608.41		0.00		900.34		3,508.75	
Chartwell - Mid Cap Value											745-063592
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	356,082.66	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	90.48	0.30%	90.48	0.30%
2/7/2024	343,469.79	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	81.64	0.30%	81.64	0.30%
1/8/2024	350,582.20	1/1/2024	3/31/2024	667.31	0.76%	0.00	0.00%	0.00	0.00%	667.31	0.76%
1/8/2024	350,582.20	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	89.08	0.30%	89.08	0.30%
				667.31		0.00		261.20		928.51	
Congress - Mid Cap Growth											745-068266
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	219,191.17	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	55.70	0.30%	55.70	0.30%
2/7/2024	207,462.04	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	49.31	0.30%	49.31	0.30%
1/8/2024	207,930.70	1/1/2024	3/31/2024	359.59	0.69%	36.19	0.07%	0.00	0.00%	395.78	0.76%
1/8/2024	207,930.70	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	52.83	0.30%	52.83	0.30%
				359.59		36.19		157.84		553.62	

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City of Margate Employees

Billing Summary

as of March 31, 2024

DF Dent - SMID Growth											745-062105
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	345,219.81	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	111.11	0.38%	111.11	0.38%
2/7/2024	324,473.66	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	97.70	0.38%	97.70	0.38%
1/8/2024	324,358.50	1/1/2024	3/31/2024	617.39	0.76%	0.00	0.00%	0.00	0.00%	617.39	0.76%
1/8/2024	324,358.50	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	104.40	0.38%	104.40	0.38%
				617.39		0.00		313.21		930.60	
Systematic - Small Cap Value											745-062102
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	417,321.43	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	141.39	0.40%	141.39	0.40%
2/7/2024	397,608.08	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	126.02	0.40%	126.02	0.40%
1/8/2024	409,101.41	1/1/2024	3/31/2024	778.69	0.76%	0.00	0.00%	0.00	0.00%	778.69	0.76%
1/8/2024	409,101.41	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	138.60	0.40%	138.60	0.40%
				778.69		0.00		406.01		1,184.70	
Lazard - International Value w/ EM											745-062106
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	291,839.99	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	74.16	0.30%	74.16	0.30%
2/7/2024	281,722.35	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	66.97	0.30%	66.97	0.30%
1/8/2024	281,154.22	1/1/2024	3/31/2024	535.16	0.76%	0.00	0.00%	0.00	0.00%	535.16	0.76%
1/8/2024	281,154.22	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	71.44	0.30%	71.44	0.30%
				535.16		0.00		212.57		747.73	
Lazard - EM											745-062108
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	135,080.46	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	45.76	0.40%	45.76	0.40%
2/7/2024	130,565.13	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	41.38	0.40%	41.38	0.40%
1/8/2024	135,327.94	1/1/2024	3/31/2024	257.59	0.76%	0.00	0.00%	0.00	0.00%	257.59	0.76%
1/8/2024	135,327.94	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	45.85	0.40%	45.85	0.40%
				257.59		0.00		132.99		390.58	
Western - Core Bond											745-063593
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	281,561.89	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	76.31	0.32%	76.31	0.32%
2/7/2024	287,003.77	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	72.77	0.32%	72.77	0.32%
1/8/2024	289,637.80	1/1/2024	3/31/2024	551.30	0.76%	0.00	0.00%	0.00	0.00%	551.30	0.76%
1/8/2024	289,637.80	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	78.50	0.32%	78.50	0.32%
				551.30		0.00		227.58		778.88	

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City of Margate Employees

Billing Summary

as of March 31, 2024

Principal - REIT											745-063591
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	229,060.07	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	69.84	0.36%	69.84	0.36%
2/7/2024	226,030.37	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	64.47	0.36%	64.47	0.36%
1/8/2024	237,830.79	1/1/2024	3/31/2024	452.69	0.76%	0.00	0.00%	0.00	0.00%	452.69	0.76%
1/8/2024	237,830.79	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	72.52	0.36%	72.52	0.36%
				452.69		0.00		206.83		659.52	
Precious Metals*											745-063590
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
1/8/2024	130,877.67	1/1/2024	3/31/2024	249.12	0.76%	0.00	0.00%	0.00	0.00%	249.12	0.76%
*Performance is net of manager fees.				249.12		0.00		0.00		249.12	
Total - All Managers											
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
3/7/2024	5,808,559.51	3/1/2024	3/31/2024	0.00	0.00%	0.00	0.00%	1,463.39	0.30%	1,463.39	0.30%
2/7/2024	5,539,876.91	2/1/2024	2/29/2024	0.00	0.00%	0.00	0.00%	1,307.69	0.30%	1,307.69	0.30%
1/8/2024	5,648,566.28	1/1/2024	3/31/2024	10,715.45	0.76%	36.19	0.00%	0.00	0.00%	10,751.64	0.76%
1/8/2024	5,517,688.61	1/1/2024	1/31/2024	0.00	0.00%	0.00	0.00%	1,396.69	0.30%	1,396.69	0.30%
				10,715.45		36.19		4,167.77		14,919.41	

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City of Margate Employees
Policy Index History
As of March 31, 2024

Policy Index	Weight (%)
Aug-2001	
MSCI AC World Net	100.00
Apr-2021	
Russell 1000 Value	30.00
Russell 1000 Gr	28.50
Russell Midcap Value	5.00
Russell Midcap Growth	4.00
Russell 2000 VL	5.00
Russell 2000 Gr	5.00
MSCI ACWI Ex USA NR USD	5.00
MSCI EM Net	3.50
Bloomberg US Aggregate	5.00
MSCI REIT Gross	2.50
LBMA Gold Price PM	2.50
LBMA Silver Price USD	2.50
90-Day T-Bills	1.50

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
Cash - Monitor Only	1.27	1.27	4.91	6.04	--	--	6.09	07/23/2020
Chartwell - Mid Cap Value	6.74	6.74	12.69	4.58	--	--	4.58	04/01/2021
Congress - Mid Cap Growth	9.06	9.06	--	--	--	--	13.42	08/02/2023
DF Dent - SMID Growth	8.26	8.26	21.52	-12.03	2.99	7.78	8.53	07/13/2004
Invesco Comstock - Large Cap Value	10.26	10.26	23.28	11.88	11.79	8.46	7.55	07/13/2004
Jennison - Large Cap Growth	13.82	13.82	46.22	8.62	16.62	14.84	11.69	07/24/2007
Lazard - Emerging Markets	1.06	1.06	8.63	2.78	3.07	2.04	1.63	07/24/2007
Lazard - International Value w/ EM	6.75	6.75	11.02	1.04	1.49	0.25	2.20	07/12/2005
MFS - Large Cap Value	9.13	9.13	20.27	8.74	10.50	9.07	7.13	07/24/2007
Precious Metal	7.61	7.61	12.27	8.80	--	--	8.06	03/29/2021
Principal - REIT	-1.64	-1.64	7.77	2.68	--	--	2.68	04/01/2021
Systematic - Small Cap Value	7.69	7.69	21.50	5.79	10.63	9.11	8.07	07/18/2001
Western - Core Bond	-0.94	-0.94	0.90	-4.57	--	--	-4.57	04/01/2021

All performance above are Time Weighted(TWR) performance

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.

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.

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.

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. 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 any 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 or from your Financial Advisor/Private Wealth Advisor.

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