City of Holly Hill, Florida
Police Pension Fund Board of Trustees
Agenda | April 13, 2026

City Commission Chamber	**Special Called Meeting - Legal Services**	**11:00 AM**

City Hall
1065 Ridgewood Avenue
Holly Hill, FL 32117

City Clerk's Office: (386) 248-9441 – Fax: (386) 248-9448

City Commission Chamber
City Hall
1065 Ridgewood Avenue
Holly Hill, FL 32117

1. Call to Order

2. Roll Call

3. New Business

1. Discussion of Legal Services
2. Pedro Herrea's Email - Resignation Email from Law Firm of Sugarman Susskind Braswell & Herrera, PA
3. Investment Consultant Interviews
   a. Graystone Consulting from Morgan Stanley - Scott Owens / TJ Loew
   b. WealthTrust Consulting of Raymond James - Charlie Mulfinger / Andy McIlvaine
   c. Burgess Chambers & Associates - Frank Wan
4. Discussion of 2026 Quarterly meeting dates

4. Board Comments / Discussion

5. Other Business

1. Next Meeting Date: May 14, 2026 @ 11:00 AM - City Commission Chambers

6. Adjournment

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act (ADA), persons with a disability needing a special accommodation to participate in the City of Holly Hill Police Officers' Retirement Trust Fund meeting should contact the City Clerk's Office, Telephone: 386-248-9441, Email: vmanning@hollyhillfl.org not later than 72 hours prior to the proceedings. If you are hearing or voice impaired, contact the relay operator at 7-1-1 or 1-800-955-8771.

Dear Clients,

On February 27, 2026, Pedro Herrera resigned from our firm. The Florida Bar rules require us to inform you that because Pedro Herrera was a firm lawyer with whom you had direct contact, you have the right to have our firm continue to represent you, in which case you will be represented by our team of experienced, public pension lawyers, led by Bob Sugarman, David Robinson, Jose Javier Rodriguez and Veronica Ucros. Also be assured that Paralegal/legal assistant, Jessica Vila, who has managed our municipal pension practice for 33 years, remains committed to our firm and will continue to serve you with her usual promptness, efficiency, and friendliness. We are ready, willing and able to continue to provide you with the same high level of expertise, devotion, and attention. You also have the right to retain Pedro Herrera or another law firm to represent you.

Our municipal pension lawyers together have over one hundred years of experience as pension attorneys. Bob, a University of Virginia law graduate, has been a leading Florida pension practitioner for more than 50 years. David Robinson earned his law degree at Georgetown University and has practiced public pension law with our firm for thirty years. Jose Javier, a Harvard Law grad, has worked in the public pension practice of our firm for several years, and has served as a member of the Florida House of Representatives, the Florida Senate, and most recently as the Assistant Secretary of the United State Department of Labor. Marcus Braswell, a graduate of FSU College of Law and who holds the distinction of Fellow of the College of Labor and Employment lawyers, has worked on municipal pension cases since 1999.

We understand that this is an important decision for you, and we are confident that should you make the decision to continue to have us serve as your lawyers, your expectations of receiving the highest quality of legal services will be fulfilled. For that reason, we are offering a reduction of 25% off our fees.

We hope that we will continue to serve as your lawyers. You can also choose to retain an entirely new lawyer, or have Pedro A. Herrera in his new capacity represent you as legal counsel.

The Florida Bar requires us to inform you that if you wish to have a new lawyer or Pedro A. Herrera continue to represent you, arrangements to settle your outstanding account, if any, with us will have to be made before the file can be released to the lawyer of your choosing. Any retained/unspent fees or costs currently held by the firm will be promptly returned. While you consider your decision, please be assured that continuity in your representation by our firm is assured.

You may indicate your choice below by returning a signed and dated copy via e-mail to hsusskind@sugarmansusskind.com and peterherrera@gmail.com. Please retain a copy of this designation letter for your records.

Sincerely,
Howard Susskind
Marcus Braswell
Bob Sugarman
David Robinson

[Instructions on following page]

Please initial:
_______ We wish to continue with Sugarman Susskind Braswell as our lawyers.

_______ We wish our files to be transferred to Pedro A. Herrera. Please send our files to Jones Walker LLP, 201 S Biscayne Blvd, #3000, Miami, FL 33131.

_______ We will retain new counsel and have them contact Howard Susskind.

____
Client's Printed Name

____
Client's Signature

___/___/____
Date

Ferrell Jenne

From:	Ferrell Jenne
Sent:	Monday, March 2, 2026 3:01 PM
To:	Joy Newberry
Subject:	Notice of Departure from Law Firm (URGENT)

From: Pedro Herrera <peterherrera@gmail.com>
Sent: Monday, March 2, 2026 8:02 AM
To: Peter Herrera <peterherrera@gmail.com>
Subject: Notice of Departure from Law Firm (URGENT)

CAUTION: External email; exercise caution before clicking links, opening attachments or responding.

Dear Valued Client,

Effective February 27, 2026, I, PEDRO A. HERRERA, resigned from the law firm of Sugarman Susskind Braswell & Herrera, PA. I am leaving the firm to join the national law firm of Jones Walker LLP (https://www.joneswalker.com/en/) My decision represents an opportunity to provide you with continued expert legal advice in public pension law while affording clients with the greatest possible service supported by a national network of resources and infrastructure. This is not a decision I have taken lightly after 21+ years of dedicated service and it should not be construed as adversely reflecting in any way on my former firm.

I want to be sure that there is no disadvantage to you, as the client, from my move. The decision as to how the matters that I have worked on for you are handled, and who handles them in the future, will be completely yours. Whatever you decide will be determinative.

Inasmuch as I was your designated lawyer, I am required by the Rules Regulating The Florida Bar to inform you that you have the right to choose to have me, Pedro A. Herrera, continue in my new capacity under the same existing terms to represent you as legal counsel, or you may have my prior firm continue to represent you, or you can choose to retain an entirely new lawyer.

If you wish to have me or a new lawyer continue to represent you, arrangements to secure your outstanding account, if any, with my prior firm will have to be made before the file can be released to me or a new lawyer. Any retained/unspent fees or costs currently held by the firm will be promptly returned or transferred to me or the new lawyer as you so designate.

Please advise me and my prior firm, as quickly as possible, of your decision so that continuity in your representation is assured.

City of Holly Hill Police Officers' Retirement Trust Fund

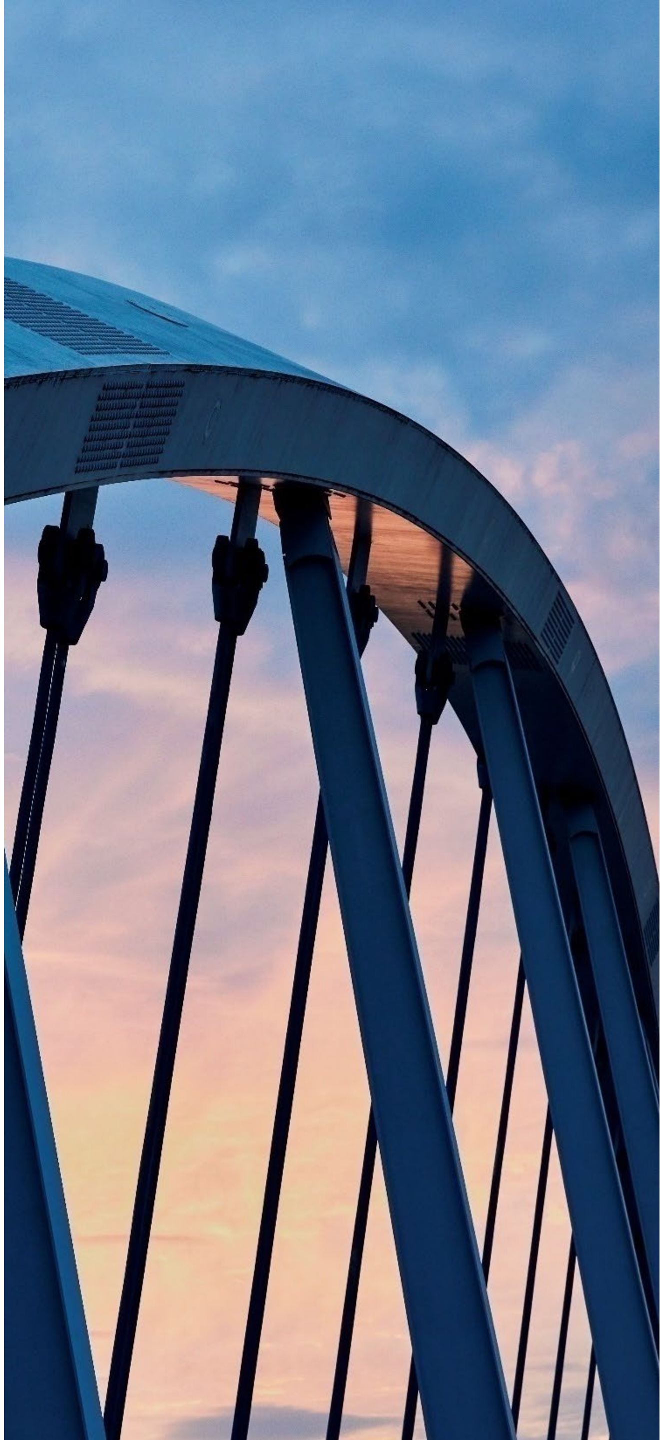
Graystone Consulting
from Morgan Stanley

Presentation

April 13, 2026

NEW YORK
Morgan Stanley
1585 Broadway
New York, NY 10036

FLORIDA
100 North Tampa St., Ste 3000
Tampa, FL 33602
813.227.2061



Agenda

Graystone Consulting from Morgan Stanley

Who We Are

Graystone Consulting
from Morgan Stanley

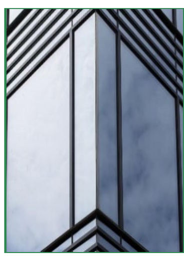
Who We Are

Morgan Stanley

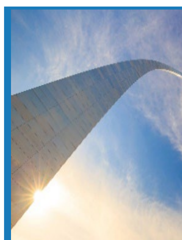
Graystone Consulting
from Morgan Stanley

Morgan Stanley	Graystone - Institutional Assets
$8.9T [1] in Total Client assets as of 9/30/2025	**$868.2B** in Total Client assets as of 12/31/2025
80,000+ employees	Over **$78.2B** in Public Fund assets as of 12/31/2025
Founded in **1935**	**291** Public Fund clients as of 12/31/2025
Offices in **41** countries	
480+ capital markets and industry experts around the globe	

Why Graystone Consulting?



Boutique Service on a Global Scale



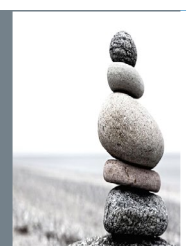
Open Architecture, Objective Advice

Manager Research & Access

Holistic Approach

Cyber Security

Oversight / Regulatory Environment



Clear Cost Structure

Experienced Team

1 Source: Morgan Stanley 2Q Quarterly Report 2022. Numbers are approximate.

The Competitive Landscape

Boutique Firms

- Implementation may be costly
- Research may be outsourced
- Capital markets expertise may be limited in scope
- Service may be driven by relationship manager
- Back-office support is not typically integrated
- Focus may be on legacy clients

Larger Consultants

- Mid-market client may get the ‘second team’
- Professional staff turnover may be high
- Service model may be numbers- or project-driven
- Manager selection may have larger manager and ‘style-box’ bias
- Portfolio responsibility may be displaced to committee
- Back-office support may not be integrated

Graystone Consulting

- Large-firm resources, small-firm culture
- Global footprint with local service delivery
- Resources of extensive manager analysis team and Morgan Stanley & Co LLC research organization
- Strong capital markets expertise
- Full fiduciary support
- Integration of investments, operations, and back-office support
- Negotiated investment manager fees
- Objective, independent advice

Our Fiduciary Standard: Transparent & Objective Advice

Our model is designed to ensure that you receive best in class investment advice.

- No soft dollar payments accepted.
- No revenue sharing with funds or managers.
- We do not sell our research or due diligence.
- No compensation is received outside of the advisory fee
- Assets can be held at any custodian you choose.[1]
- Open architecture platform with independent and nonproprietary investments.[2]
- Unbiased external manager analysis, including a rigorous due diligence process.
- Investment committee process to determine appropriate investment managers and other investments for our clients.
- Full disclosure and transparency.

[1] Morgan Stanley custody subject to full Legal review.

[2] Free cash balances for Government Entity clients custodied at MSSB sweep to one of two eligible money market funds managed by MSIM which receives compensation for managing the MMF. MMF fees may be rebated for positions held in our fee-based advisory and retirement accounts. Please refer to the Firm's Form ADV Program Brochure for more information.

Graystone Consulting
from Morgan Stanley

Consulting Team Overview

Ours is a large and diverse consulting practice, whose approach is defined by deep engagement, exceptional research, a high degree of customization and greater accountability for results.

BARRON'S

Top Institutional Consultants

Graystone Consulting Tampa has been ranked in the Barron's Top Institutional Consultants list from 2015 to 2025 (1).

Scott Owens, CFA®,CIMA®

TJ Loew, CFA®,CRPS®

Servicing Team Members

Primary Relationship Consultants

Scott Owens, CFA®: *Managing Director* | Experience: 34 years

Theodore "TJ" Loew, CFA®,CRPS®: *Corporate Retirement Director* | Experience: 18 years

Additional Consultants & Financial Advisors

Adam H. Palmer: *Managing Director* | Experience: 29 years

Cameron O'Neill: *Vice President* | Experience: 10 years

Chuck West: *Senior Institutional Consultant* | Experience: 29 years

John Lumpkin: *Vice President* | *Experience: 22 years*

Adam Hall, CFP®: *Institutional Consultant* | Experience: 6 years

Vanessa Garl, CFP®: *Institutional Consultant* | Experience: 19 years

John Webermeier, CFA®: *Institutional Consultant* | Experience: 18 years

Analysts & Staff

Tim Haugaard, CIMA
Carla Weidman
Kelsey Zyndorf
Hunter Owens
Devon Wagner
Tom Gashonia, CFP
Dana Hooten
Erin Brazzoni
Lexi Siracusa

[1]**Source: Barron's.com (2015 - 2025)** Data compiled by Barron's

Awards & Accolades

Greenwich Associates' Quality Leader Award[1]

- Graystone Consulting received the Greenwich Quality Leader designation in Overall U.S. Investment Consulting among large consultants for 2021, 2022, 2023, 2024, and 2025.

***Barron's* 2025 Top 100 Institutional Consultants Ranking**[2]

- Graystone Consulting Tampa has been included in the ranking annually since 2015.

***Barron's* Top 1,200 Financial Advisors Ranking**[3]

- Graystone Consulting Tampa Institutional Consulting Director, Scott Owens was named on the 2023, 2024, and 2025 lists.

1. Greenwich Associates (Awarded April 2022, 2023, 2024, 2025). Leader in Overall U.S. Investment Consulting (Large Firms) based on the results of interviews conducted by Coalition Greenwich.
2. Barrons.com (Awarded April 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). Data compiled by Barron's based on 12-month period concluding in Dec of the year prior to the issuance of the award.
3. Barrons.com (2022, 2023, 2024, 2025). Data compiled by Barron's based on 12-month period concluding in Dec of the year prior to the issuance of the award.

Extensive Investment Advisory Experience in Florida

Graystone Consulting Tampa has provided investment advisory services to government entities in Florida for over 30 years. The team currently works with the following government entities.

Aventura Police Officers' Pension Fund

Bal Harbour Village General Employees Pension Fund

Dania Beach Retirement Plan for General Employees.

Deerfield Beach Non-Uniformed Employees' Pension Plan

DeLand Firefighters' Retirement Plan

DeLand General Employees' Retirement Plan

Golden Beach General Employees' Retirement Plan

Hallandale Beach Police & Fire Retirement Plan

Leesburg Retirement Plan for General Employees

Live Oak Firefighters' Pension

Longboat Key Consolidated Retirement System

Marco Island Police Officers' Pension Plan

Naples General, Police, & Fire Retirement System

New Smyrna Firefighters' Retirement Plan

North Miami Beach Police & Firefighters' Pension Fund

Ormond Beach General Pension Plan

Sarasota Firefighters' Pension Plan

Sarasota General Employees' Pension Plan

Sebastian Police Officers' Pension

Tamarac Firefighters' Pension Fund

The listed clients may participate in various advisory programs, and it is not known whether all the listed clients approve or disapprove of the services they receive trough the firm. Above client list represents ALL Florida government retirement plan clients of the Graystone Consulting Tampa Team as of August 2025 who provided us with authorization to disclose their names. Please see additional disclosures at the end of this presentation

Graystone Consulting
from Morgan Stanley

Investment Resources

Global Investment Committee & Global Investment Manager Analysis

Supporting Resources

Holly Hill Police Officers' Retirement Trust Fund

Graystone Consulting Tampa

18

dedicated professionals

Alternative investment and operational due diligence analysts in GIMA

~35

professionals[1]

Outsourced Chief Investment Office (OCIO)

35+

portfolio managers[2]

Global Investment Committee

9

members[3]

Strategists, Research & Manager Analysts within GIMA

~65

dedicated professionals[3]

Morgan Stanley & Co. Analysts

500+

research analysts covering 3,800+ companies[3]

Graystone Management/ Investment Advisory Services/ Operations / Legal, Risk and Compliance*

1,000+

professionals[4]

[1] Morgan Stanley Wealth Management Alternative Investments Group; as of September 30, 2024
[2] As of September 30, 2024
[3] As of June 2024
[4] As of December 2024
*Morgan Stanley Smith Barney, LLC and its affiliates, its employees including Graystone Consultants do not provide tax or legal advice

Global Investment Committee (GIC): Advice from Leading Thinkers

Lisa Shalett
Chair of the Global Investment Committee
Chief Investment Officer
Head of the Global Investment Office
Morgan Stanley Wealth Management

Rui de Figueiredo
Head and Chief Investment Officer of the Solutions & Multi-Asset Group
Morgan Stanley Investment Management

Steve Edwards
Head of Portfolio Construction & Cross-Asset Strategy
Morgan Stanley Wealth Management

Matthew Hornbach
Global Head of Macro Strategy
Morgan Stanley & Co. LLC

Andrew Sheets
Global Head of Corporate Credit Research
Morgan Stanley & Co. LLC

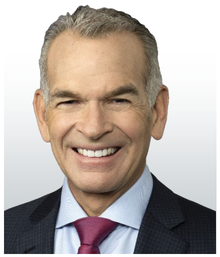
THE GLOBAL INVESTMENT COMMITTEE

The firm's most recognized professionals

Establish general allocation guidelines

Provide compelling tactical investment ideas for your portfolio

Daniel Skelly
Head of Market Research & Strategy
Morgan Stanley Wealth Management



Andrew Slimmon
Head of Applied Equity Advisors
Morgan Stanley Investment Management

Vishwanath Tirupattur
Head of US Fixed Income Research
Morgan Stanley & Co. LLC

Ellen Zentner
Chief US Economist
Morgan Stanley & Co. LLC

Source: Morgan Stanley Wealth Management GIO

Graystone Consulting
from Morgan Stanley

Global Investment Manager Analysis (GIMA): An Industry Leader

~65

ANALYSTS DEDICATED TO MANAGER ANALYSIS

$2.4 Trillion+

INVESTMENT ADVISORY ASSETS UNDER MANAGEMENT (3)

#1

MANAGED ACCOUNT PROGRAM BY ASSETS (1)

5,100+

STRATEGIES MONITORED / YEAR

300+

NEW PRODUCTS LAUNCHED LAST 12 MTHS(3)

~400

INVESTMENT MANAGER RELATIONSHIPS

1,025+

SEPARATELY MANAGED ACCOUNTS

2,150+

MUTUAL FUNDS

1,150+

ETF STRATEGIES

750+

ALTERNATIVE STRATEGIES (2)

All information as of March 2025 unless otherwise noted and subject to change.

1. Source: Morgan Stanley Wealth Management as of December 2024. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.
2. Includes Private Equity.
3. As of December 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 at the end of this material.

Graystone Consulting
from Morgan Stanley

Our Alternative Investments Platform

- **45+ years of experience in alternative investments** with relationships with some of the most difficult-to-access managers
- **A curated platform of alternative investment solutions** spanning a broad range of vehicles across the liquidity spectrum, including private equity, private credit, real assets, hedge funds and more
- **Invest directly in private companies** through Morgan Stanley's Private Markets platform
- **Generally lower investment minimums** across asset classes
- **Comprehensive and rigorous due diligence process** driven by qualitative and quantitative frameworks and overseen by a committee of senior investment, risk, legal and compliance professionals

200+
alternative investment funds available[1]

~80
funds are more accessible, with lower investment minimums, flexible liquidity, and simpler tax reporting requirements[1,2]

~80%
of new offerings are first look, exclusive, or offer favorable economics[3]

~300
dedicated professionals, including ~35 investment and operational due diligence analysts[1]

~7%
or only 65-70 funds from an average of 900-1,000 funds reviewed meet our highest standards and are approved annually[4]

$250B+
in client assets under management and $36B in 2024 sales[5]

Data sourced from Morgan Stanley Wealth Management Alternative Investments Group as of June 30, 2025, unless otherwise noted.
[1] More accessible offerings with lower investment minimums include open-ended private equity, private credit, real estate and infrastructure funds.
[2] For qualified purchaser offerings available broadly on the platform (excluding democratized funds)
[3] There can be no assurance that any of these professionals will remain with the Firm or that past performance of such professionals serve as an indicator of the Fund's performance or success.
[4] Morgan Stanley Global Investment Manager Analysis team. As of June 30, 2025. Includes offerings available broadly on the platform. A majority of investment reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management in connection with MSWM clients that purchase such investments. Please see the disclosures at the end of this material.
[5] Assets include ~$25B from Alternative Investments Performance Reporting assets.

Graystone Consulting
from Morgan Stanley

Our Process

Custom Solutions for City of Holly Hill Police Officers' Retirement Trust Fund

A Disciplined Institutional Process

ORGANIZATIONAL ASSESSMENT
- Plan history
- Investment objectives
- Asset / liability structure
- Liquidity requirements
- Plan surpluses / reserves
- Time horizon and risk tolerance
- Employee demographics

Comprehensive analysis informs decisions

INVESTMENT POLICY STATEMENT
- Duties and responsibilities
- Asset liability analysis
- Criteria to select asset classes, styles
- Appropriate risk/return benchmarks
- Procedures
- Process to upgrade / replace funds

Policy statement tailored to your criteria

ASSET ALLOCATION STUDY
- Utilize resources of the firm for insights
- Capital Markets informs decisions
- Models based on historic data and projected trends
- Policy adherence evaluation
- Portfolio construction recommendations

Customized allocation

INVESTMENT MANAGER EVALUATION
- Open architecture manager searches
- ~70 dedicated professionals
- Assessments are available to advisory clients
- Work closely with your investment committee on manager recommendations
- Fee analysis and negotiation

Objective and thorough analysis

REPORTING & COMMUNICATION
- Performance measurement and risk analysis
- Customized reporting where needed
- Educational presentations to Board on topics of interest
- Sophisticated asset allocation studies & portfolio analytics

Customized reports, extensive services tracking

ONGOING REVIEW
- Present your plan's investment results at committee board meetings
- Regularly review plan policy statements and investment selections
- Provide ongoing capital markets intelligence to boards
- Ongoing educational events designed to meet your needs

Continuous tracking to help ensure that plan goals and objectives are met

How We Deliver Our Best Thinking

CLIENT GOAL

Asset Allocation

- Tactical allocations updated 3-5 times per year representing best thinking
- Strategic allocations reset annually based on capital market assumptions

Active & Passive

- Active allocations providing opportunity to outperform
- Passive allocations for expense management and risk control
- Optimized blend may beat single-style strategies

Manager Selection

- Utilize Morgan Stanley's due diligence team for high-conviction, managed strategies
- Proprietary manager scoring tools for alpha, value, and tax considerations
- Selectivity ensures managers meet our quality standards

Portfolio Construction & Risk Management

- Manage risk efficiently by combining and weighting managers
- Highly governed decision making
- Rebalancing, manager changes, trading rationale, allocation adjustments

Incremental Value

Portfolio Construction & Risk Management
Manager Selection
Active & Passive
Asset Allocation
CLIENT GOAL

For illustrative purposes only.

GIC: Our Portfolio Advice Keeps Looking Ahead

We generate ideas to capitalize on current opportunities . . .

. . . and we examine market cycles to give you a foundation for a long-term investment plan

Short-term
12 – 18 months

Ideas for capitalizing on opportunities arising from marginal changes in investment outlook

Medium-term
7-year horizon

Recommended allocations – based on valuations, volatility and correlations across asset classes

Long-term
20-year horizon

Long-term averages with adjustments for changing circumstances, given that markets mean revert, i.e., fear and greed even out

PROPRIETARY FORECASTING AND CONTINUALLY REFRESHED ASSUMPTIONS ACROSS ALL HORIZONS

Asset Allocation Optimization

IMPORTANT INFORMATION ON HYPOTHETICAL PERFORMANCE Summary—Please Read

This material contains hypothetical performance illustrations that are intended for investors who have the expertise and resources to understand the risks and limitations of these types of presentations.

Hypothetical performance represents returns that were not actually achieved by any portfolio of the investment adviser. They may include:
- Performance derived from model portfolios, which are typically constructed using individual securities (stocks and bonds), ETFs, mutual funds or other investment products, and can be developed with the benefit of hindsight and without actual money at risk
- Performance that is back-tested by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods—back-testing attempts to demonstrate how an investment strategy might have performed if it had been implemented historically
- Targeted or projected performance returns of a portfolio that is based on assumptions about investment returns and market behavior
- Performance during certain simulated market scenarios that measure the potential impact of discrete market events on a portfolio using a multifactor statistical risk model
- Performance during certain simulated historical scenarios that measure the profit and loss impact of instantaneous market movements between two specified dates based on risk factors in a portfolio

Hypothetical performance illustrations:
- May include investment products that you currently may not own, or may not own in the same quantities
- May appear similar to your current portfolio—but you would not necessarily have obtained the same results even if you had held the same products in the same allocation for the same time periods
- Are not designed to maximize performance returns or other rewards
- Do not reflect the personal performance experience of your actual securities or account(s)

Hypothetical performance results have inherent limitations, including the following:
- There can be large differences between hypothetical and actual results
- These illustrations do not account for certain risk factors, including the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses
- The hypothetical results do not represent actual results and are generally designed with the benefit of hindsight
- There are other factors that cannot be accounted for in these illustrations, which could potentially impact actual performance, such as market movements in general, the implementation of certain strategies, etc.

The hypothetical performance illustrations that follow are intended for your exclusive use and are not for further distribution. The sole purpose of this material is to inform. It is not intended to be an offer or solicitation to purchase or sell any security, other investment or service.

Please see important disclosure information at the end of this material for an explanation of assumptions, limitations and methodologies. **If you have any questions about any of the illustrations, information or disclosures in this document, please contact your Morgan Stanley team.**

Asset Allocation Optimization

Asset class	%	%
TOTAL	100.0	100.0
Cash	0.8	-
Equities	71.1	70.0
US Equities	61.1	60.0
US Large Cap Growth	9.2	10.0
US Large Cap Value	10.3	10.0
US Large Cap	24.1	15.0
US Mid Cap	17.5	15.0
US Small Cap	-	10.0
International Equities	9.9	5.0
International Equities	-	5.0
Emerging & Frontier Mkt	-	5.0
Fixed Income & Preferreds	21.4	20.0
US Fixed Income Taxable	21.4	20.0
Alternatives	6.8	10.0
Private Investments	6.8	10.0
Private Real Estate	6.8	-

	6/30/2025 Allocation	Optional Allocation
Assumptions	Secular	Secular
Annual Return	8.1%	8.4%
Standard Deviation	11.1%	11.3%
Sharpe Ratio	0.45	0.46
Annual Yield	2.7%	2.6%
Probability of Positive Return	77.9%	78.0%

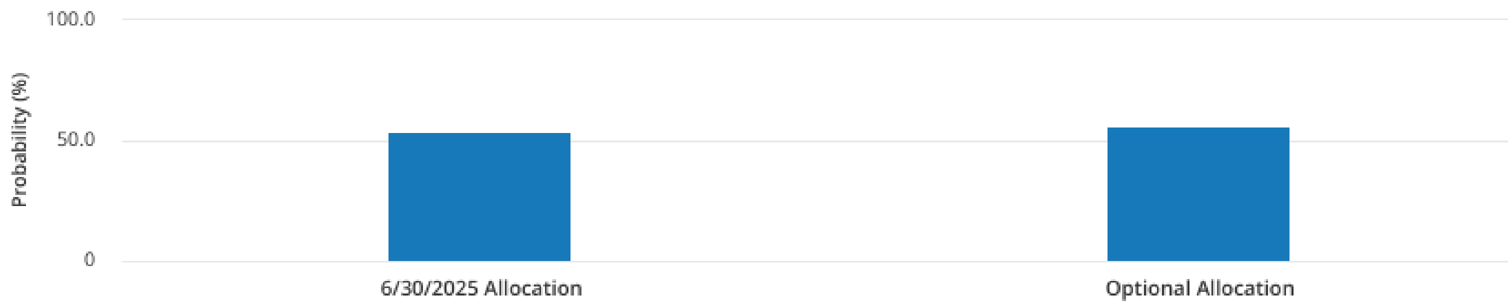
For Illustrative Purposes Only. This material is not a solicitation or offer to buy or sell any security or other financial instrument or to participate in a trading strategy. Source: Wealth Strategies Analysis.
The portfolios above are constructed using indices as proxies. Indices are unmanaged. It is not possible to invest directly in an index. Asset allocation does not assure a profit or protect against loss. This analysis assumes that Secular Assumptions apply for all years. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Graystone Consulting from Morgan Stanley

Probability of Meeting 7.4% Actuarial Assumption

Summary: Year 2035

Probability of Achieving Goals



	6/30/2025 Allocation	Optional Allocation
Exceed 7.4% Actuarial Rate	52.7%	55.2%

The probability of 7.4% Actuarial Rate is based upon the gross Monte Carlo results. This analysis assumes that the Secular Assumptions apply for all years. For use only in one-on-one presentations.

Graystone Consulting
from Morgan Stanley

Return Assumptions

	Secular Assumptions			
	Annual Return	Standard Deviation	Sharpe Ratio	Yield
Cash	3.2%	0.7%	0.00	3.2%
Equities	**8.9%**	**13.4%**	**0.43**	**2.0%**
US Equities	**9.5%**	**14.8%**	**0.43**	**2.0%**
US Large Cap Growth	9.8%	16.1%	0.41	1.2%
US Large Cap Value	9.3%	14.4%	0.42	2.5%
US Large Cap	9.4%	14.4%	0.43	2.0%
US Mid Cap	9.7%	16.0%	0.41	1.7%
US Small Cap	9.3%	19.0%	0.33	1.5%
International Equities	**8.4%**	**15.3%**	**0.35**	**2.8%**
International Equities	8.4%	15.3%	0.35	2.8%
Emerging & Frontier Mkt	**10.0%**	**19.2%**	**0.36**	**5.3%**
Fixed Income & Preferreds	**3.9%**	**5.2%**	**0.15**	**3.9%**
US Fixed Income Taxable	**3.9%**	**5.2%**	**0.15**	**3.9%**
Alternatives	**6.5%**	**7.8%**	**0.43**	**0.0%**
Private Investments	**9.4%**	**10.3%**	**0.60**	**3.3%**
Private Real Estate	8.2%	16.5%	0.31	6.6%

In the Linear Growth and Monte Carlo analyses the Secular Assumptions apply for all years. These assumptions are used for modeling purposes only. They are not guarantees of future returns.

1) The returns for Private Investments have been adjusted to account for infrequent pricing.

The assumed return rates in the Wealth Strategies Analysis are not reflective of any specific investment, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, sub-manager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific investment may be more or less than the asset class return assumptions used in the Wealth Strategies Analysis. It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. The Capital Market Assumptions applied in this analysis were defined by the firm's Global Investment Committee and were published in the "Inputs for GIC Asset Allocation: Annual Updated of GIC Capital Market Assumptions" on March 27th, 2024. For use only in one-on-one presentations.

Wealth Strategies Analysis - Methodology

Morgan Stanley Wealth Management, in conjunction with your Financial Advisor as well as other resources across Morgan Stanley , has prepared this presentation. The presentation was designed to illustrate the risk and return characteristics of various portfolios when taking into account cash considerations. Each analysis is unique and although no individual analysis can completely describe the risk and return characteristics of a portfolio, the combination of these analyses can assist clients in arriving at an appropriate wealth strategy.

Expected Returns, Standard Deviations and Correlations: Return assumptions are established by the Morgan Stanley Global Investment Committee. The Global Investment Committee utilizes an equilibrium approach to generate expected returns, standard deviations and correlations for each asset class. We believe that by analyzing current and historical economic conditions and market trends, and then making projections of future economic growth, inflation, real yields for each country, we can estimate the equilibrium performance for an asset class. The equilibrium return is simply the central tendency around which market returns tend to fluctuate over a very long period of time. It is possible that actual returns will vary considerably from this equilibrium, even for a number of years, but we believe that market returns will eventually return to their equilibrium trend.

Monte Carlo Analysis: Monte Carlo simulation is an analytical technique which uses several iterations of hypothetical events. Statistics on the distribution of results can help infer which simulated variables are more likely. When simulating hypothetical asset class performance, we utilize Morgan Stanley's expected returns, standard deviations and correlations for each asset class. Small changes in these assumptions may have a sizable impact on the results. As such, the analysis is provided only for general guidance about asset allocation. There can be no assurances that the Monte Carlo-simulated results will be achieved or sustained. Your actual results will surely vary. For example, our simulations don't account for fees or transaction costs, which may be charged when you invest in an actual portfolio of securities. However, the goal of the Monte Carlo analysis is not 100% accurate forecasting, but rather to allow investors to make better, more informed decisions.

Asset Allocations: Unless otherwise stated, this analysis assumes that asset allocations remain constants and achieve the return and standard deviation assumptions over the period in which they are invested.

1. Important: The projections or other information generated by the Wealth Strategies Analysis Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of futures results. Results generated by a Monte Carlo analysis will vary with each use and over time because each portfolio simulation is randomly generated.

2. For use only in one-on-one presentations.

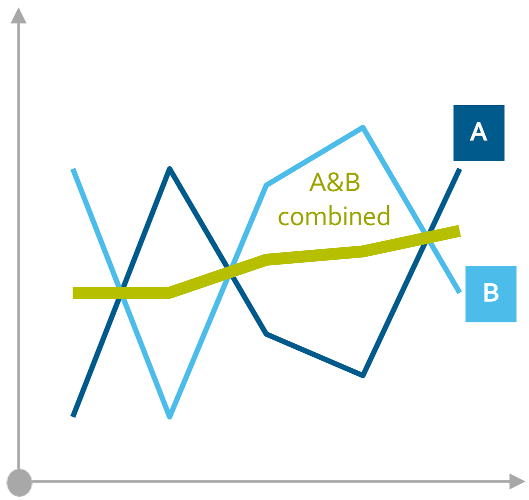
Portfolio Construction

Pursuing Return While Managing Risk

COMPLEMENTARY STYLE MIX

We combine managers with styles that complement other managers in the portfolio – the goal being to enhance diversification

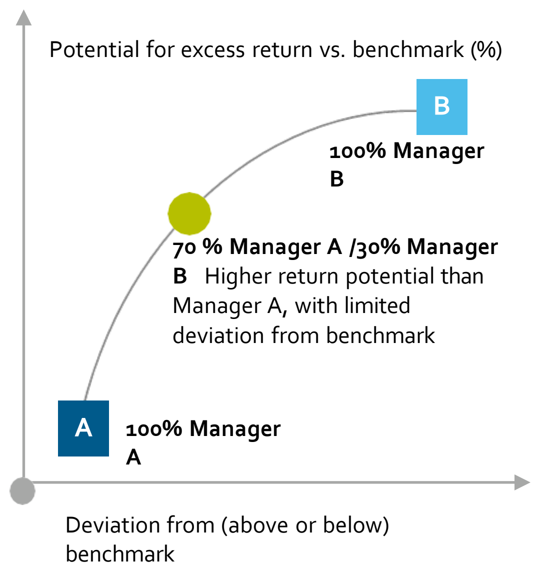
Blend managers for diversification



EFFICIENT USE OF RISK

We analyze managers' contributions to the portfolio's overall risk and return. In this illustration, the blended portfolio is more efficient: It has higher return potential than Manager A alone with only slightly more risk.

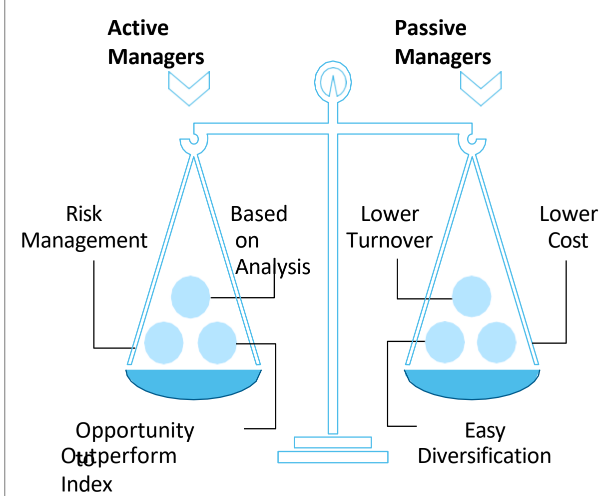
Goal: Improve risk-reward profile



ACTIVE & PASSIVE OPTIMIZATION

We blend active and passive strategies to potentially optimize fees and performance. Analysis shows that an active/passive mix that adjusts as market conditions change beats a purely active or passive approach.

Right mix at the right time



1. For illustrative purposes only.

Graystone Consulting
from Morgan Stanley

Proposed Services & Fees

Proposed Services & Fees

Graystone Consulting will provide the following requested services for an **annual hard dollar fee of $20,000 or $5,000 per quarter***.

- Evaluation of investment manager performance
- Establishment of investment guidelines, goals, and appropriate asset allocation
- Investment manager and custodian search
- Quarterly meetings and trustee education
- Other Services:
  - Graystone leverages an independent third-party, Clearwater Analytics, to provide additional oversight and monitoring at no additional cost to the client. Clearwater performs daily checks of client portfolios against client investment policy statement parameters. When an allocation in the portfolio breaches the pre-set thresholds, an alert is automatically generated and sent to the consulting team.
  - Coordinating with your legal counsel, actuary, accountant, and administrator in matters relating to the plans.
  - Assist in identifying other service providers.

Optional Asset-Based Consulting & Advisory Fee Structure

Graystone offers a comprehensive investment services program under asset-based fee structure. In addition to the consulting & advisory services listed above, this program provides the following additional services:

- Access to Best-in-Class third-party investment managers at potentially lower negotiated fees and asset minimums.
- Trade execution services at no commission through Morgan Stanley's trading desk (subject to Best Execution).
- Custody at Morgan Stanley at no cost – Subject to Further Legal Review (custody reporting & retiree payment services provided by third-party trust company for separate fee..

Morgan Stanley does not provide tax or legal advice. Please refer to your local tax advisor and attorney for assistance.

Graystone Consulting
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Hard Dollar Fee Program
(Based on Current Manager/Fund Lineup)

Asset Classes	Investment Vehicle	Manager	Total %	Total $	Expense %	Expense $
Equity						
-Large Cap Value (Active)	MF	FMI Large Cap Fund Instl	10.34%	$ 1,542,599.00	0.71%	$ 10,952.45
-Large Cap Growth (Active)	MF	Polen Growth Fund Instl	9.20%	$ 1,371,848.00	0.97%	$ 13,306.93
-Large Cap Blend (Passive)	MF	Fidelity 500 Index Fund	24.10%	$ 3,594,759.00	0.02%	$ 539.21
-Mid Cap (Passive)	MF	Fidelity Midcap Index Fund	17.49%	$ 2,609,215.00	0.03%	$ 652.30
-International (Active)	MF	American Fnds Europacific Growth R6	9.93%	$ 1,480,649.00	0.47%	$ 6,959.05
Total Equity			***71.06%***	***$ 10,599,070.00***	***0.31%***	***$ 32,409.95***
Fixed Income						
-Core Fixed Income (Active)	SMA	Integrity Fixed Income	21.39%	$ 3,190,299.00	0.20%	$ 6,380.60
Total Fixed Income			***21.39%***	***$ 3,190,299.00***	***0.20%***	***$ 6,380.60***
Alternatives						
-Private Real Estate (Active)	LP	Intercontinental US REIF	6.79%	$ 1,012,210.00	1.10%	$ 11,134.31
Total Alternatives			***6.79%***	***$ 1,012,210.00***	***1.10%***	***$ 11,134.31***
-Cash		Money Market*	0.77%	$ 114,797.00		$ -
Total Cash			***0.77%***	***$ 114,797.00***		
Total Advisory Assets			***100.00%***	***$ 14,916,376.00***		

Fee Breakdown	Fee %	Weighted Fee %	Fee $
Graystone Consulting Fee - Includes Investment Consulting Services	0.13%	0.134%	$20,000.00
Equity Investment Managers / Funds	0.31%	0.217%	$32,409.95
Fixed Income Investment Managers / Funds	0.20%	0.043%	$6,380.60
Alternative Investment Managers / Funds	1.10%	0.075%	$11,134.31
Total Investment Costs		**0.469%**	**$69,924.85**

For illustrative or discussion purposes only. Manager fees are subject to change.

Graystone Consulting
from Morgan Stanley

Optional Asset-Based Fee Program
(Based on Sample Optional Allocation & Manager/Fund Lineup)

Asset Classes	Investment Vehicle	Manager	Total %	Total $	Expense %	Expense $
Equity						
-Large Cap Value (Active)	SMA	Sample Large Cap Value Manager	10.00%	$ 1,490,000.00	0.28%	$ 4,172.00
-Large Cap Growth (Passive)	SMA	Sample Large Cap Growth ETF	10.00%	$ 1,490,000.00	0.03%	$ 447.00
-Large Cap Blend (Passive)	ETF	Sample Large Cap Core ETF	15.00%	$ 2,235,000.00	0.03%	$ 670.50
-Small/Mid Cap Value (Active)	SMA	Sample Small/Mid Cap Value Manager	5.00%	$ 745,000.00	0.35%	$ 2,607.50
-Small/Mid Cap Growth (Active)	SMA	Sample Small/Mid Cap Growth Manager	5.00%	$ 745,000.00	0.38%	$ 2,831.00
-Small/Mid Cap Blend (Passive)	ETF	Sanple Small/Mid Cap ETF	15.00%	$ 2,235,000.00	0.03%	$ 670.50
-International (Active)	SMA	Sample International Manager	5.00%	$ 745,000.00	0.30%	$ 2,235.00
-Emerging Markets (Active)	SMA	Sample Emerging Markets Manager	5.00%	$ 745,000.00	0.40%	$ 2,980.00
Total Equity			***70.00%***	***$ 9,685,000.00***	***0.17%***	***$ 16,613.50***
Fixed Income						
-Core Fixed Income	SMA	Sample Fixed Income Manager	20.00%	$ 2,980,000.00	0.10%	$ 2,980.00
Total Fixed Income			***20.00%***	***$ 2,980,000.00***	***0.10%***	***$ 2,980.00***
Alternatives						
-Private Investments	LP/Evergreen	Sample Private Investment Funds	10.00%	$ 1,490,000.00	1.10%	$ 16,390.00
Total Alternatives			***10.00%***	***$ 1,490,000.00***	***1.10%***	***$ 16,390.00***
Total Advisory Assets			***100.00%***	***$ 14,900,000.00***		

Fee Breakdown	Fee %	Weighted Fee %	Fee $
Graystone Consulting Fee - Includes Consulting, Trading, and Sub-Custody at Morgan Stanley	0.21%	0.210%	$31,290.00
Equity Investment Managers / Funds	0.17%	0.112%	$16,613.50
Fixed Income Investment Managers / Funds	0.10%	0.020%	$2,980.00
Alternative Investment Managers / Funds	1.10%	0.110%	$16,390.00
Total Investment Costs		**0.452%**	**$67,273.50**

* Separately managed accounts (SMA) trade through Morgan Stanley's trading desk at zero commission.

For illustrative or discussion purposes only. Manager fees are subject to change.

Morgan Stanley does not provide tax or legal advice. Please refer to your local tax advisor and attorney for assistance.

Graystone Consulting
from Morgan Stanley

Disclosures

Disclosures

Important Information

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Although the statements of fact and data in this proposal have been obtained from, and are based upon, sources that we believe to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this material constitute our judgment as of the date of this material and are subject to change without notice. This material is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or to participate in any trading strategy.

Legal and Tax Information:

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, “Morgan Stanley”) provide “investment advice” regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (“Retirement Account”), Morgan Stanley is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide “investment advice”, Morgan Stanley will not be considered a “fiduciary” under ERISA and/or the Code. For more information regarding Morgan Stanley’s role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

This material is not a financial plan. A financial plan generally seeks to address a wide spectrum of your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor.

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

All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

Disclosures

Differences between a brokerage and an investment advisory relationship:

You should understand the differences between a brokerage and advisory relationship. When providing you brokerage services, our legal obligations to you are governed by the Securities Act of 1933, the Securities Exchange Act of 1934, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), and state securities laws, where applicable. When providing you advisory services, our legal obligations to you are governed by the Investment Advisers Act, Federal statues and regulations relating to retirement accounts, and applicable state securities laws. These latter advisory obligations govern our conduct and disclosure requirements, creating a legal standard which is referred to as a “fiduciary” duty to you. We also may have a fiduciary duty to you, with respect to brokerage retirement accounts. Please reach out to your Financial Advisor if you have questions about your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. For additional answers to questions about the differences between our advisory and brokerage services, please consult with your Financial Advisor or review our Understanding Your Brokerage and Investment Advisory Relationships brochure available at https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf.

Investment Advisory Programs:

Morgan Stanley offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be appropriate for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor. Transitioning from a brokerage to an advisory relationship may not be appropriate for some clients.

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

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

Disclosures

General Risks of Investing:

You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

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

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund/exchange traded fund before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your Institutional Consultant or visit the fund company's website. Please read the prospectus carefully before investing.

Key Asset Class and Security Type Risk Considerations:

Alternative Investments

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy products. Traditional alternative investment vehicles may include hedge funds, fund of hedge funds (both registered and unregistered), private equity, and private real estate or managed futures funds. Non-traditional alternative strategy products may include open-end mutual funds and ETFs. These non-traditional products also seek alternative-like exposure but have significant differences from traditional alternative investments.

The risks of traditional alternative investments may include: high liquidity, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, 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 open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss.

Disclosures

Fixed Income

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices, and the values of fixed income securities generally fall. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Ultra-Short Fixed Income

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

Non-US Fixed Income

Foreign fixed income securities may involve greater risks than those issued by U.S. companies or the U.S. government. Economic, political and other events unique to a country or region will affect those markets and their issues, but may not affect the U.S. market or similar U.S. issuers.

Inflation-Linked Securities

These securities adjust periodically against a benchmark rate, such as the Consumer Price Index (CPI). They pay a coupon equal to the benchmark rate, plus a fixed 'spread' and reset on a periodic basis. The initial interest rate on an inflation linked or floating security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in CPI, or the linked reference interest rate. However, there can be no assurance that these increases will occur.

High Yield Fixed Income

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.

Municipal Fixed Income

Income generated from an investment in a municipal bond is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Disclosures

Equity

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of stocks fluctuate. Companies paying dividends can reduce or cut payouts at any time. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

Small/Mid Cap Equity

Stocks of small and medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more established companies.

International/Emerging Markets Equities

Foreign investing involves certain risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, the securities markets of many of the emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities of the U.S. and other more developed countries.

Structured Investments

An investment in structured investments involves risks. These risks can include but are not limited to: fluctuations in the price, level or yield of underlying asset(s), interest rates, currency values and credit quality, substantial loss of principal, limits on participation in appreciation of underlying asset(s), limited liquidity, credit risk, and/or conflicts of interest. Many structured investments do not pay interest or guarantee a return above principal at maturity. Investors should read the security's offering documentation prior to making an investment decision.

Disclosures

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

Global Investment Manager Analysis (GIMA) defines Adverse Active Alpha (AAA) as follows:

Adverse refers to the demonstrated ability to outperform in a variety of market environments and when conditions were difficult for active manager relative performance. “Difficult” periods were times when active management did not perform well relative to the index, as opposed to down market periods. At various times, active management has experienced difficult relative performance periods in up, down, and flat markets. We developed a set of factors to help discern which periods were more difficult for active managers that we utilize to identify managers that were able to overcome these headwinds and outperformed in the face of adversity.

Active refers to managers with high active share – i.e., managers whose portfolios looked different from the index – and had moderate to low tracking error. In this way, the ranking seeks to find managers that were active, but not taking outsized factor bets, such as large sector or industry bets and that had some degree of style consistency. The combination of high active share and low tracking error is fairly uncommon among active managers, but we believe these traits may point toward managers with strong stock picking skills.

Alpha refers to the demonstrated ability to add value relative to an index and/or peers. Back tests indicate that highly ranked managers as a group outperformed the index and style peer group over subsequent periods and relative to active share alone. By combining the “adverse” component with the “active” component, we believe we increase the odds of finding some of the most proficient stock pickers.

Important Considerations Regarding the Adverse Active Alpha ranking process:

Global Investment Manager Analysis, formerly Consulting Group Investment Advisor Research (CG IAR), provides comprehensive manager analysis for Morgan Stanley's investment advisory platforms on a wide range of investment products, including separately managed accounts, mutual funds and exchange-traded funds in the equity, fixed income and alternative investment categories.

Disclosures

In our view, the Adverse Active Alpha manager ranking model is an important part of evaluating managers for consideration. However, we do recognize that AAA cannot, in and of itself, tell us which managers' strategies to invest in or when to buy or sell the strategies. While highly ranked managers historically performed well as a group in our analysis, past performance is not a guarantee of future results for any manager or strategy. Index returns assume reinvestment of dividends and, unlike fund or strategy returns, do not reflect any fees or expenses. Indices are unmanaged and not available for direct investment.

It is also important to keep in mind that just because a manager has high active share, a portfolio that looks different than the index (benchmark) doesn't necessarily mean the portfolio had or will have better performance than the index. Being different than the index does not consider factors such as: the timeliness of data provided by the manager, the appropriateness of the benchmark used for comparison to the portfolio, the relevancy of the period(s) being analyzed between the portfolio and the benchmark, knowing the difference between the securities and their concentration in a manager's portfolio vs. the benchmark and the potential that the data provided by the manager looked significantly different in periods before and after the performance snapshot(s) used for analysis. While the preceding considerations are not part of the AAA ranking model, GIMA's strives to evaluate other material and forward looking factors as part of the overall manager evaluation process. Factors such as but not limited to manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor.

ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Morgan Stanley Wealth Management Global Investment Committee:

Morgan Stanley Wealth Management Global Investment Committee provides guidance on asset allocation recommendations through the creation and maintenance of the model portfolios called the GIC Asset Allocation Models. The GIC Asset Allocation Models have both strategic allocations (seeking to maximize returns in the long run) and tactical allocations (seeking to maximize returns over a shorter period). The asset allocation recommendations in the GIC Asset Allocation Models can then be implemented by us in either a brokerage account or an investment advisory account, tailored to your specific financial needs and situation, your risk tolerance and subject to any reasonable investment restrictions imposed by you.

The GIC was formed in August 2009 and is currently made up of senior professionals from Morgan Stanley and its affiliates, Morgan Stanley & Co. LLC and Morgan Stanley Investment Management Inc. The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Financial Wellness Program

Morgan Stanley Financial Wellness is a customizable and comprehensive solution that empowers employees by making their finances a source of wellness rather than a source of stress. We help your employees better understand and maximize your company-sponsored benefits, provide thoughtful guidance and insights, and offer tailored advice to help meet your employees’ specific financial goals wherever they are on their financial journey today. In addition to helping your employees, we also provide detailed reporting and key insights back to the organization to help you and your people leaders make insightful decisions on delivering education and other benefits to employees – wherever they are located in the domestic United States. Our Morgan Stanley Financial Wellness Program consists of our Digital Financial Wellness Portal, Group Education, One-on-One Individual Financial Consultations, and access to Financial Advice and Guidance options such as Financial Coaching and multiple levels of Financial Planning.”

Disclosures

Investment advisory accounts are subject to an annual asset-based fee which is payable monthly in advance (some account types may be billed differently), (the "Fee"). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Institutional Consultant. In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program will also pay a separate Morgan Stanley Overlay Manager Fee and any applicable Sub-Manager fees. The Morgan Stanley Smith Barney LLC Select UMA program is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

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

If your portfolio is invested in mutual funds or exchange traded funds (ETFs), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. You understand that these fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements.

Morgan Stanley Financial Advisors can conduct their business in several ways: individually, as a member of a team of Financial Advisors, or through the formation of a Strategic Partnership with another Financial Advisor or team of Financial Advisors. A Strategic Partnership is an arrangement between a Financial Advisor or a team of Financial Advisors with another Financial Advisor or team of Financial Advisors that has a unique focus or knowledge regarding a specific business concentration, product area and/or client type. If your account is with an individual Financial Advisor, that Financial Advisor services all facets of your account. If your account is with a Financial Advisor who is a member of a team, any Financial Advisor on the team can service your account. If your Financial Advisor is part of a Strategic Partnership, his or her role in that Strategic Partnership may be limited to a specific business and/or product area and may not cover all facets of your account. The use of the terms "Partner" or "Strategic Partner" and/or "Partnership" or "Strategic Partnership" are used as terms of art and not used to imply or connote any legal relationship.

The investments listed may not be appropriate for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

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[1] Source: Barron's.com (April 2022) 2022 Barron's Top 100 Institutional Consulting Teams ranking awarded in 2022. This ranking was determined based on an evaluation process conducted by Barron's during the period from Dec 2020 - Dec 2021. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron's to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of Barron's and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Barron's. Barron's is a registered trademark of Dow Jones & Company, L.P.

[2] Source: Barron's.com (April 2022) 2022 Barron's Top 100 Financial Advisors awarded in 2022. This ranking was determined based on an evaluation process conducted by Barron's during the period from Dec 2020 - Dec 2021. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron's to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of Barron's and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Barron's. Barron's is a registered trademark of Dow Jones & Company, L.P.

[3] Source: Barron's.com (June 2022) 2022 Barron's Top 100 Women Financial Advisors ranking awarded in 2022. This ranking was determined based on an evaluation process conducted by Barron's during the period from Mar 2021 - Mar 2022. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron's to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of Barron's and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Barron's. Barron's is a registered trademark of Dow Jones & Company, L.P.

[4] Source: Forbes.com (April 2022) 2022 Forbes Best-In-State Wealth Advisors rankings awarded in 2022. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) during the period from 6/30/20 - 6/30/21. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com.

[5] Source: www.greenwich.com (April 2022). The 2021 Greenwich Quality Leader in Overall U.S. Investment Consulting (Large Firms) awarded in 2022. This ranking was determined based on an evaluation process conducted by Coalition Greenwich during the period from July to October 2021. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors or Graystone Consulting paid a fee to Coalition Greenwich to obtain or use the ranking. Graystone does not pay to have its clients participate in the study. Greenwich interviewed 811 individuals from 661 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. The award is the product of numerical scores in Coalition Greenwich's proprietary studies that are generated from the study interviews. In addition to study interviews, the award is based on other criteria including assets under management and industry experience. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Ratings are based on the opinion of Coalition Greenwich. The award is not indicative of participating firm's nor their financial advisors' past or future performance and may not be representative of any one client's experience because the results represent an average of all experiences of responding clients only. Coalition Greenwich is a division of CRISIL. Morgan Stanley is not affiliated with Coalition Greenwich. For more on methodology please go to https://www.greenwich.com/institutional-investing/investment-consultants-strengthen-role-top-advisors-us-asset-owners .

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Important Information

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Although the statements of fact and data in this proposal have been obtained from, and are based upon, sources that we believe to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this material constitute our judgment as of the date of this material and are subject to change without notice. This material is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or to participate in any trading strategy.

Legal and Tax Information:

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, “Morgan Stanley”) provide “investment advice” regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (“Retirement Account”), Morgan Stanley is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide “investment advice”, Morgan Stanley will not be considered a “fiduciary” under ERISA and/or the Code. For more information regarding Morgan Stanley’s role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

This material is not a financial plan. A financial plan generally seeks to address a wide spectrum of your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor.

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

All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

Disclosures

Differences between a brokerage and an investment advisory relationship:

You should understand the differences between a brokerage and advisory relationship. When providing you brokerage services, our legal obligations to you are governed by the Securities Act of 1933, the Securities Exchange Act of 1934, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), and state securities laws, where applicable. When providing you advisory services, our legal obligations to you are governed by the Investment Advisers Act, Federal statues and regulations relating to retirement accounts, and applicable state securities laws. These latter advisory obligations govern our conduct and disclosure requirements, creating a legal standard which is referred to as a "fiduciary" duty to you. We also may have a fiduciary duty to you, with respect to brokerage retirement accounts. Please reach out to your Financial Advisor if you have questions about your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. For additional answers to questions about the differences between our advisory and brokerage services, please consult with your Financial Advisor or review our Understanding Your Brokerage and Investment Advisory Relationships brochure available at https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf.

Investment Advisory Programs:

Morgan Stanley offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be appropriate for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor. Transitioning from a brokerage to an advisory relationship may not be appropriate for some clients.

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

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

Disclosures

General Risks of Investing:

You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

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

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund/exchange traded fund before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your Institutional Consultant or visit the fund company's website. Please read the prospectus carefully before investing.

Key Asset Class and Security Type Risk Considerations:

Alternative Investments

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy products. Traditional alternative investment vehicles may include hedge funds, fund of hedge funds (both registered and unregistered), private equity, and private real estate or managed futures funds. Non-traditional alternative strategy products may include open-end mutual funds and ETFs. These non-traditional products also seek alternative-like exposure but have significant differences from traditional alternative investments.

The risks of traditional alternative investments may include: high liquidity, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, 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 open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss.

Disclosures

Fixed Income

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices, and the values of fixed income securities generally fall. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Ultra-Short Fixed Income

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

Non-US Fixed Income

Foreign fixed income securities may involve greater risks than those issued by U.S. companies or the U.S. government. Economic, political and other events unique to a country or region will affect those markets and their issues, but may not affect the U.S. market or similar U.S. issuers.

Inflation-Linked Securities

These securities adjust periodically against a benchmark rate, such as the Consumer Price Index (CPI). They pay a coupon equal to the benchmark rate, plus a fixed 'spread' and reset on a periodic basis. The initial interest rate on an inflation linked or floating security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in CPI, or the linked reference interest rate. However, there can be no assurance that these increases will occur.

High Yield Fixed Income

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.

Municipal Fixed Income

Income generated from an investment in a municipal bond is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Disclosures

Equity

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of stocks fluctuate. Companies paying dividends can reduce or cut payouts at any time. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

Small/Mid Cap Equity

Stocks of small and medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more established companies.

International/Emerging Markets Equities

Foreign investing involves certain risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, the securities markets of many of the emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities of the U.S. and other more developed countries.

Structured Investments

An investment in structured investments involves risks. These risks can include but are not limited to: fluctuations in the price, level or yield of underlying asset(s), interest rates, currency values and credit quality, substantial loss of principal, limits on participation in appreciation of underlying asset(s), limited liquidity, credit risk, and/or conflicts of interest. Many structured investments do not pay interest or guarantee a return above principal at maturity. Investors should read the security's offering documentation prior to making an investment decision.

Disclosures

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

Global Investment Manager Analysis (GIMA) defines Adverse Active Alpha (AAA) as follows:

Adverse refers to the demonstrated ability to outperform in a variety of market environments and when conditions were difficult for active manager relative performance. “Difficult” periods were times when active management did not perform well relative to the index, as opposed to down market periods. At various times, active management has experienced difficult relative performance periods in up, down, and flat markets. We developed a set of factors to help discern which periods were more difficult for active managers that we utilize to identify managers that were able to overcome these headwinds and outperformed in the face of adversity.

Active refers to managers with high active share – i.e., managers whose portfolios looked different from the index – and had moderate to low tracking error. In this way, the ranking seeks to find managers that were active, but not taking outsized factor bets, such as large sector or industry bets and that had some degree of style consistency. The combination of high active share and low tracking error is fairly uncommon among active managers, but we believe these traits may point toward managers with strong stock picking skills.

Alpha refers to the demonstrated ability to add value relative to an index and/or peers. Back tests indicate that highly ranked managers as a group outperformed the index and style peer group over subsequent periods and relative to active share alone. By combining the “adverse” component with the “active” component, we believe we increase the odds of finding some of the most proficient stock pickers.

Important Considerations Regarding the Adverse Active Alpha ranking process:

Global Investment Manager Analysis, formerly Consulting Group Investment Advisor Research (CG IAR), provides comprehensive manager analysis for Morgan Stanley's investment advisory platforms on a wide range of investment products, including separately managed accounts, mutual funds and exchange-traded funds in the equity, fixed income and alternative investment categories.

Disclosures

In our view, the Adverse Active Alpha manager ranking model is an important part of evaluating managers for consideration. However, we do recognize that AAA cannot, in and of itself, tell us which managers' strategies to invest in or when to buy or sell the strategies. While highly ranked managers historically performed well as a group in our analysis, past performance is not a guarantee of future results for any manager or strategy. Index returns assume reinvestment of dividends and, unlike fund or strategy returns, do not reflect any fees or expenses. Indices are unmanaged and not available for direct investment.

It is also important to keep in mind that just because a manager has high active share, a portfolio that looks different than the index (benchmark) doesn't necessarily mean the portfolio had or will have better performance than the index. Being different than the index does not consider factors such as: the timeliness of data provided by the manager, the appropriateness of the benchmark used for comparison to the portfolio, the relevancy of the period(s) being analyzed between the portfolio and the benchmark, knowing the difference between the securities and their concentration in a manager's portfolio vs. the benchmark and the potential that the data provided by the manager looked significantly different in periods before and after the performance snapshot(s) used for analysis. While the preceding considerations are not part of the AAA ranking model, GIMA's strives to evaluate other material and forward looking factors as part of the overall manager evaluation process. Factors such as but not limited to manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor.

ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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Financial Wellness Program

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If your portfolio is invested in mutual funds or exchange traded funds (ETFs), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. You understand that these fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements.

Graystone Consultants and Morgan Stanley Financial Advisors can conduct their business in several ways: individually, as a member of a team of Financial Advisors, or through the formation of a Strategic Partnership with another Financial Advisor or team of Financial Advisors. A Strategic Partnership is an arrangement between a Financial Advisor or a team of Financial Advisors with another Financial Advisor or team of Financial Advisors that has a unique focus or knowledge regarding a specific business concentration, product area and/or client type. If your account is with an individual Financial Advisor, that Financial Advisor services all facets of your account. If your account is with a Financial Advisor who is a member of a team, any Financial Advisor on the team can service your account. If your Financial Advisor is part of a Strategic Partnership, his or her role in that Strategic Partnership may be limited to a specific business and/or product area and may not cover all facets of your account. The use of the terms "Partner" or "Strategic Partner" and/or "Partnership" or "Strategic Partnership" are used as terms of art and not used to imply or connote any legal relationship.

The investments listed may not be appropriate for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

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CONSULTING
of
RAYMOND JAMES

Investment Consulting Services Presentation

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Institutional Consulting Services

Our disciplined investment consulting team guides institutions through each phase of the investment process. From strategy review, development, and implementation as well as oversight and documentation. We strive to educate and provide the highest level of communication to each of our institutional clients.

Our institutional guidance includes:

- Development and/or review of the Investment Policy Statement
- Industry leading capital market assumptions through Mercer and Raymond James
- In-depth asset allocation modeling incorporating traditional and alternative asset classes
- Best-in-class manager selection and review
- Customizable reporting and performance monitoring
- Comprehensive education and communication to all party members
- Complete transparency and fee disclosure

*Banking and lending solutions offered by Raymond James Bank, an affiliate of Raymond James & Associates, Inc., Raymond James Financial Services Advisors, Inc. and Raymond James Financial Services, Inc.
**Raymond James Trust, N.A. is a subsidiary of Raymond James Financial, Inc. Raymond James & Associates, Inc., Raymond James Financial Services Advisors, Inc., and Raymond James Financial Services, Inc. are affiliated with Raymond James Trust.

Investment Policy Statement (IPS) Discussion Points

Investment Vehicles Recommended

- **Separately Managed Accounts (SMAs) |** Direct ownership of individual securities | Enhance transparency and accountability for alpha generation

Accountability Through Benchmarking

- **Total Fund Benchmarks |** Return over inflation; inflation plus spending | Assess overall plan performance
- **Strategic Asset Allocation |** Long-term policy targets | Evaluate asset allocation effectiveness
- **Dynamic Asset Allocation |** Consistent reference benchmarks | Measure active allocation decisions
- **Individual Managers |** Appropriate asset-class indices | Assess manager skill and risk-adjusted results

Return Calculations

- **Total Fund |** Dollar-weighted (IRR), net of fees | Reflects overall experience
- **Individual Managers |** Time-weighted (TWR), gross of fees | Isolates investment decision-making

Asset Mix Considerations

- **Equity Structure |** Core equity allocation (~67%) | Refine internal policy ranges (Large-Cap Value/Growth, Mid-Cap, Small-Cap, International Developed, Emerging Markets) to clarify roles and rebalance parameters
- **Asset Allocation Study |** Forward-looking analysis | Informed by long-term capital market assumptions aligned with objectives, risk tolerance, and actuarial return targets
- **Diversifying Alternatives |** Infrastructure exposure | Enhance diversification and align with long-term power and energy demand trends

Investment Monitor/Consultant Responsibilities

- **Reporting |** Quarterly performance and cash flow reporting | Includes retiree benefit payments and portfolio exposures
- **Statutory Compliance |** Ongoing monitoring | Ensure adherence to Florida's PFIA and Scrutinized Companies that Boycott Israel statutes, including prohibited security restrictions

Current Efficient Frontier - Asset Allocation

As of January 2026

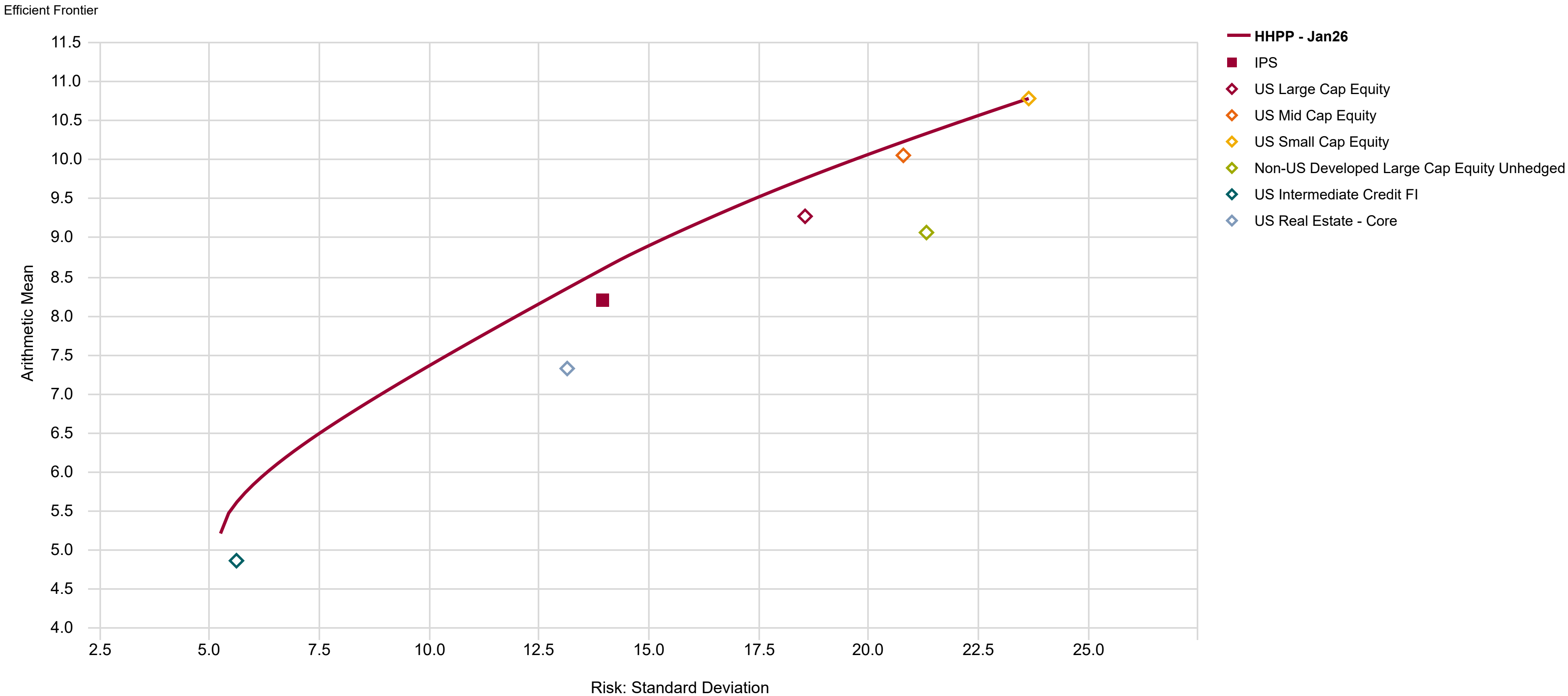


Chart is for illustrative purposes only and is not representative of the future performance of any particular portfolio or security. Please see asset class descriptions beginning on page 10. Arithmetic inputs are utilized in the optimizer to calculate the Efficient Frontier and Geometric assumptions are calculated in the simulations. For explanations and additional information regarding Arithmetic Mean, Geometric Mean, Standard Deviation, Sharpe Ratio, and Asset Classes see important disclosures beginning on page 8.

Capital Market Assumptions (CMAs) are forward looking data and subject to change at any time. There is no assurance that the projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. Please see important information regarding CMAs beginning on page 6.

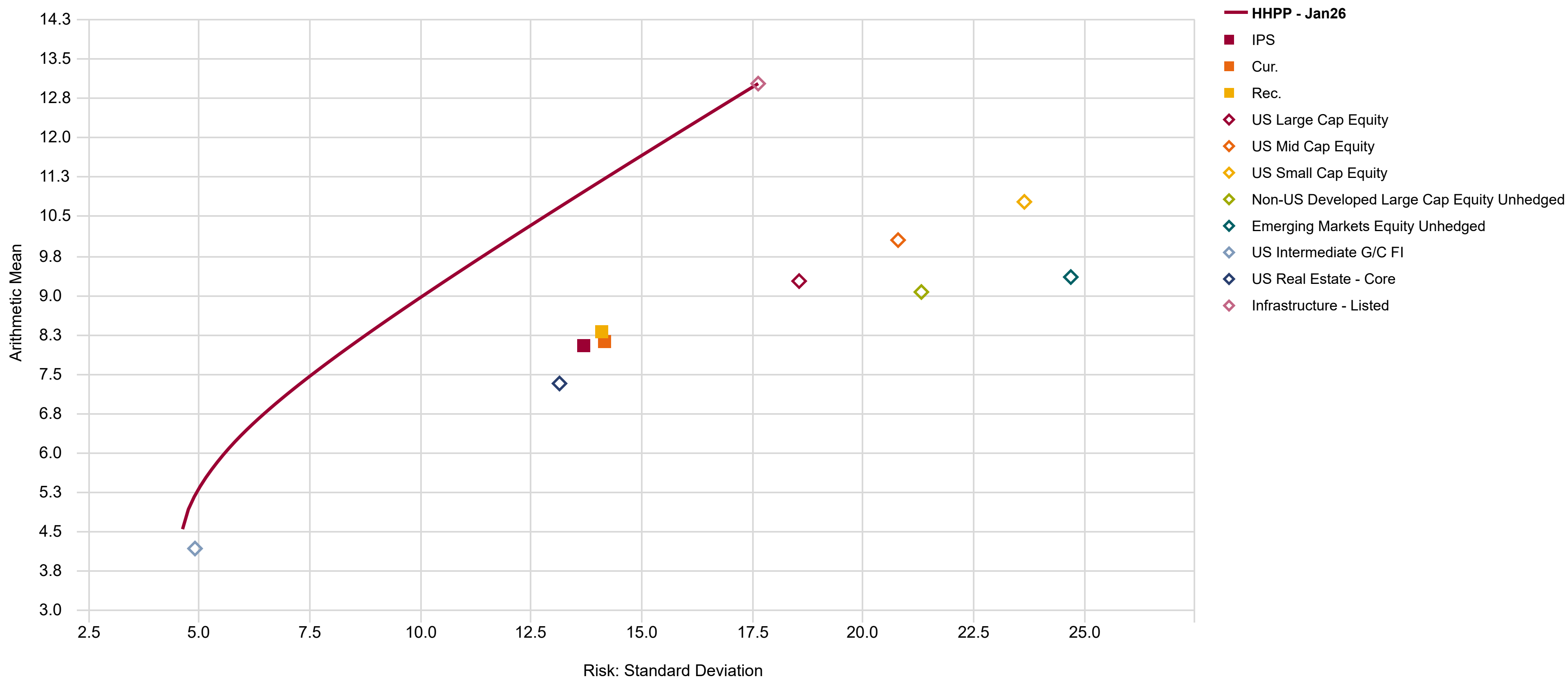
The Efficient Frontier: Generally, investors seek to receive a higher return for assuming additional levels of risk. With the addition of asset classes that do not move in lock step (meaning correlation is less than one), the risk/return relationship changes to a theoretical "Efficient Frontier" – a curve along which returns would be maximized at each level of risk. The Efficient Frontier illustration used herein does not take into account fees, state or federal income taxes or specific securities.

Source: Morningstar Direct

Recommended Efficient Frontier - Asset Allocation

As of January 2026

Efficient Frontier



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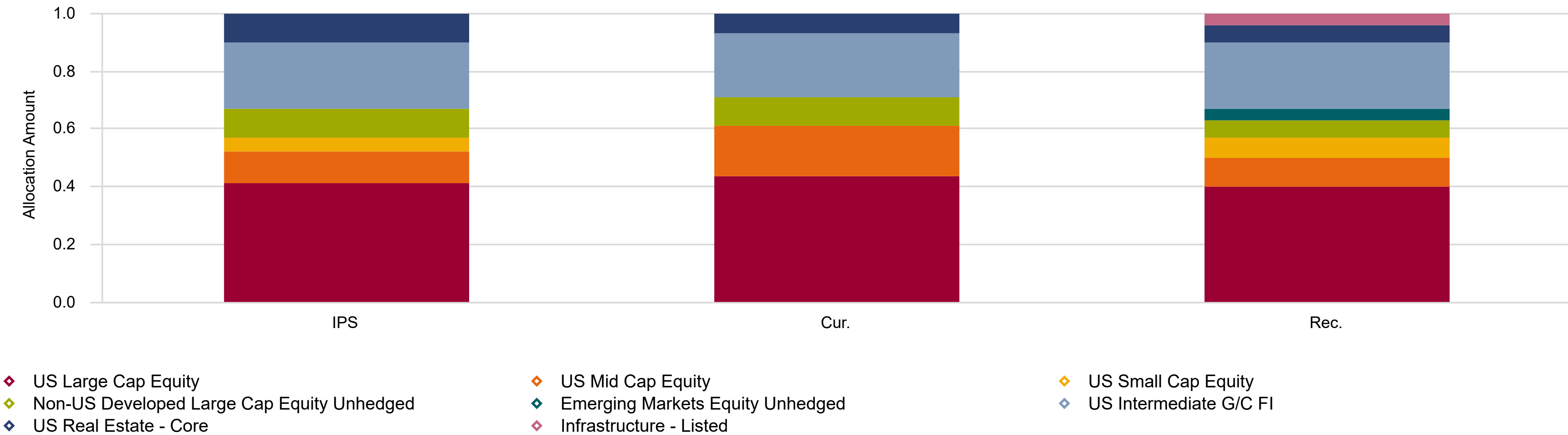
Source: Morningstar Direct

Asset Allocation – Structure & Inputs

As of January 2026



Asset Class	IPS Allocation %	Cur. Allocation %	Rec. Allocation %
US Large Cap Equity	41.2%	43.6%	40.0%
US Mid Cap Equity	11.0%	17.5%	10.0%
US Small Cap Equity	4.8%	0.0%	7.0%
Non-US Developed Large Cap Equity Unhedged	10.0%	9.9%	6.0%
Emerging Markets Equity Unhedged	0.0%	0.0%	4.0%
US Intermediate G/C FI	23.0%	22.2%	23.0%
US Real Estate - Core	10.0%	6.8%	6.0%
Infrastructure - Listed	0.0%	0.0%	4.0%
Total Portfolio	100.0%	100.0%	100.0%

	IPS	Cur.	Rec.
Geometric Mean	7.11	7.13	7.32
Standard Deviation	13.69	14.16	14.10
Sharpe Ratio	0.59	0.57	0.59

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change. Asset classes listed above are not available for direct investment and projected returns do not reflect either management fees or costs.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Source: Morningstar Direct

Holly Hill Police Officers' Retirement Trust Fund
Current Managers & Fees

Account	Asset Class	Ticker/ CUSIP	Maturity/ Type	Description	Current Weighting	Dollar Amount	Manager Expense	Advisory Fee	Total Fee	Weighted Fee[1]	Blended Fee[2]
DOMESTIC EQUITIES (TARGET 57%)	Large-Cap Value	FMIQX	Mutual Fund[3]	FMI Large Cap Fund Institutional Class	10.34%	$ 1,542,599.00	0.70%	0.20%	0.90%	0.15%	0.09%
	Large-Cap Growth	POLIX	Mutual Fund[3]	Polen Growth Fund Institutional Class	9.20%	$ 1,371,848.00	0.97%	0.20%	1.17%	0.18%	0.11%
	Large-Cap Core	FXAIX	Mutual Fund[3]	Fidelity 500 Index Fund	24.10%	$ 3,594,759.00	0.02%	0.20%	0.22%	0.09%	0.05%
	Mid-Cap Core	FSMDX	Mutual Fund[3]	Fidelity Mid Cap Index Fund	17.49%	$ 2,609,215.00	0.03%	0.20%	0.23%	0.07%	0.04%
				TOTAL DOMESTIC EQUITIES	61.13%	$ 9,118,421.00	0.28%			0.48%	0.29%
INTERNATIONAL EQUITIES (TARGET 10%)	International	RERGX	Mutual Fund[3]	American Funds EUPAC Fund Class R-6	9.93%	$ 1,480,649.00	0.47%	0.20%	0.67%	0.67%	0.07%
				TOTAL INTERNATIONAL EQUITIES	9.93%	$ 1,480,649.00	0.47%			0.67%	0.07%
FIXED INCOME (TARGET 20%)	Intermediate	-	SMA	Integrity Fixed Income Management	21.39%	$ 3,190,299.00	TBD	0.20%	#VALUE!	#VALUE!	#VALUE!
				TOTAL FIXED INCOME	21.39%	$ 3,190,299.00	#VALUE!			#VALUE!	#VALUE!
ALTERNATIVES (TARGET 10%)	Real Asset	-	Real Asset[3]	Intercontinental US Real Estate Fund or Cohen & Steers Tactical Real Estate Fund	6.79%	$ 1,012,210.00	TBD	0.20%	#VALUE!	#VALUE!	#VALUE!
				TOTAL ALTERNATIVES	6.79%	$ 1,012,210.00	#VALUE!			#VALUE!	#VALUE!
CASH & CASH EQUIVALENTS (TARGET 3%)	-	-	Mutual Fund[3]	Salem Trust MF Acct Cash Sweep	0.77%	$ 114,797.00	TBD	0.00%	#VALUE!	#VALUE!	#VALUE!
				TOTAL CASH & CASH EQUIVALENTS	0.77%	$ 114,797.00	#VALUE!			#VALUE!	#VALUE!

TOTAL ASSETS	100.00%	$ 14,916,376.00				#VALUE!

[1]The weighted fee is calculated by multiplying the total fee by the target weighting of the recommended manager divided by the total target weighting of the asset class.
[2]The blended fee is calculated by multiplying the total fee by the target weighting of the recommended manager.
[3]Excludes transaction costs.

In a fee-based account, clients pay a quarterly fee based on the level of assets in the account, for the services of a financial advisor as part of an advisory relationship. In deciding to pay a fee rather than commissions, clients should understand that the fee may be higher than a commission alternative during periods of lower trading. Advisory fees are in addition to the internal expenses charged by mutual funds and other investment company securities. To the extent that clients intend to hold these securities, the internal expenses should be included when evaluating the costs of a fee-based account. Clients should periodically re-evaluate whether the use of an asset-based fee continues to be appropriate in servicing their needs. A list of additional considerations, as well as the fee schedule, is available in the firm's Form ADV Part 2 as well as the client agreement.

Services rendered will be dependent on applicable agreements.

Data as of 06/30/25

Holly Hill Police Officers' Retirement Trust Fund
Proposed Managers & Fees

Account	Asset Class	Ticker/ CUSIP	Maturity/ Type	Recommended Manager/Description	Target Weighting	Dollar Amount	Manager Expense	RJ Fee	Total Fee	Weighted Fee[1]	Blended Fee[2]
DOMESTIC EQUITIES (TARGET 57%)	Large-Cap Value	-	SMA	EIC Large-Cap Value	20.00%	$ 2,983,275.20	0.30%	0.35%	0.65%	0.23%	0.13%
	Large-Cap Growth	-	SMA	Loomis Large-Cap Growth	20.00%	$ 2,983,275.20	0.28%	0.35%	0.63%	0.22%	0.13%
	Mid-Cap Value/Core	-	SMA	EARNEST Mid-Cap Value	10.00%	$ 1,491,637.60	0.35%	0.35%	0.70%	0.12%	0.07%
	Small-Cap Value/Core	-	SMA	Wasatch Small-Cap Value	7.00%	$ 1,044,146.32	0.32%	0.35%	0.67%	0.08%	0.05%
				TOTAL DOMESTIC EQUITIES	57.00%	$ 8,502,334.32	0.30%	0.35%		0.65%	0.37%
INTERNATIONAL EQUITIES (TARGET 10%)	Developed Growth/Core	-	SMA	Capital Group International Equity	6.00%	$ 894,982.56	0.33%	0.35%	0.68%	0.41%	0.04%
	Emerging Markets Core	-	SMA	Lazard Emerging Markets	4.00%	$ 596,655.04	0.45%	0.35%	0.80%	0.32%	0.03%
				TOTAL INTERNATIONAL EQUITIES	10.00%	$ 894,982.56	0.38%	0.35%		0.73%	0.07%
FIXED INCOME (TARGET 20%)	Intermediate Duration	-	SMA	BlackRock Intermediate Taxable Fixed Income	20.00%	$ 2,983,275.20	0.10%	0.35%	0.45%	0.45%	0.09%
				TOTAL FIXED INCOME	20.00%	$ 2,983,275.20	0.10%	0.35%		0.45%	0.09%
ALTERNATIVES (TARGET 10%)	Real Asset	-	Real Asset[3]	Intercontinental US Real Estate Fund or Cohen & Steers Tactical Real Estate Fund	6.00%	$ 894,982.56	1.00%	0.35%	1.35%	0.81%	0.08%
	Infrastructure	-	SMA	Clearbridge Global Infrastructure Income	4.00%	$ 596,655.04	0.30%	0.35%	0.65%	0.26%	0.03%
				TOTAL ALTERNATIVES	10.00%	$ 1,491,637.60	0.72%	0.35%		1.07%	0.11%
CASH & CASH EQUIVALENTS (TARGET 3%)	Money Market	FRGXX	Mutual Fund[3]	Fidelity Investments Money Market Government Portfolio (Institutional Class)	3.00%	$ 447,491.28	0.14%	0.00%	0.14%	0.14%	0.00%
				TOTAL CASH & CASH EQUIVALENTS	3.00%	$ 447,491.28	0.14%	0.00%		0.14%	0.00%

TOTAL MANAGED	97.00%	$ 13,872,229.68					
TOTAL ASSETS	100.00%	$ 14,916,376.00					0.64%

[1]The weighted fee is calculated by multiplying the total fee by the target weighting of the recommended manager divided by the total target weighting of the asset class.
[2]The blended fee is calculated by multiplying the total fee by the target weighting of the recommended manager.
[3]Excludes transaction costs.

In a fee-based account, clients pay a quarterly fee based on the level of assets in the account, for the services of a financial advisor as part of an advisory relationship. In deciding to pay a fee rather than commissions, clients should understand that the fee may be higher than a commission alternative during periods of lower trading. Advisory fees are in addition to the internal expenses charged by mutual funds and other investment company securities. To the extent that clients intend to hold these securities, the internal expenses should be included when evaluating the costs of a fee-based account. Clients should periodically re-evaluate whether the use of an asset-based fee continues to be appropriate in servicing their needs. A list of additional considerations, as well as the fee schedule, is available in the firm's Form ADV Part 2 as well as the client agreement.

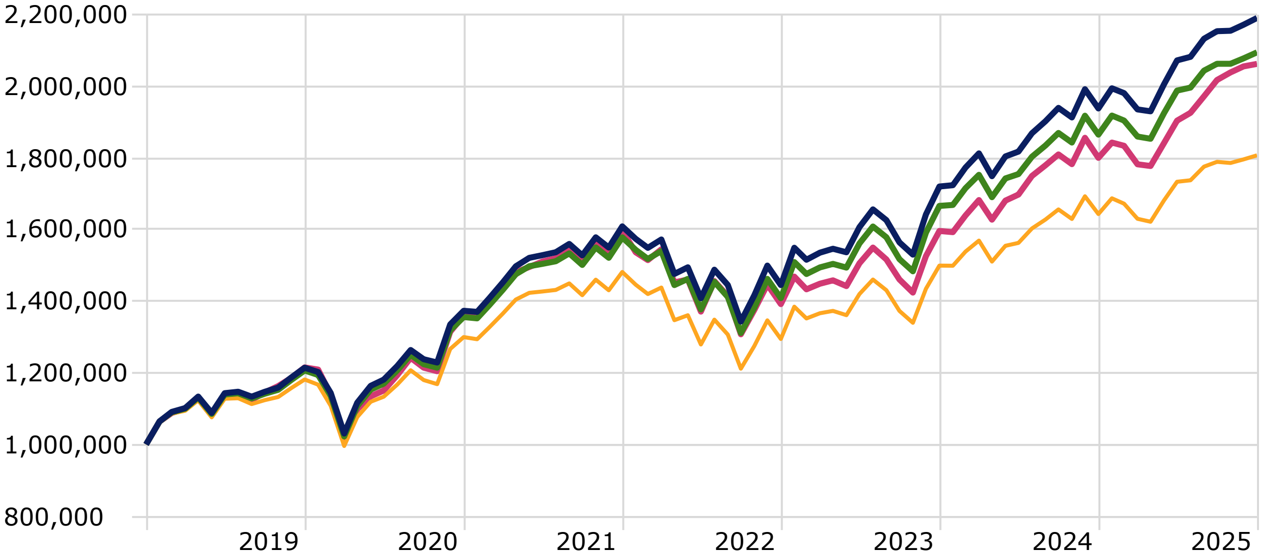
Services rendered will be dependent on applicable agreements.

Data as of 06/30/25

7-Year Risk-Return

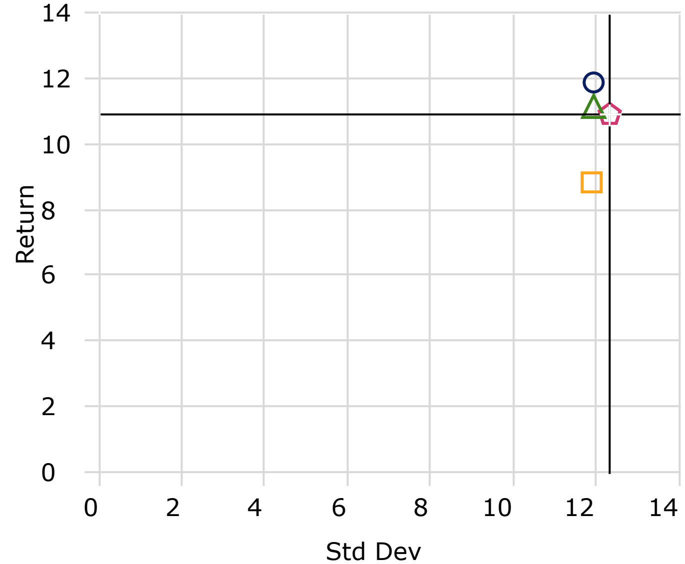
Investment Growth

Time Period: 1/1/2019 to 12/31/2025



Risk-Return

Time Period: 1/1/2019 to 12/31/2025



Proposed Allocation
Proposed Allocation 0.64% Net
Proposed Allocation 2.75% Net
Blended Benchmark*

Modern Portfolio Theory Statistics

Time Period: 1/1/2019 to 12/31/2025

	Return	Excess Return	Beta	Std Dev	Alpha	Sharpe Ratio	Max Drawdown	Up Capture Ratio	Down Capture Ratio	R2
Proposed Allocation	11.86	0.96	0.96	11.94	1.17	0.77	-16.53	99.13	91.67	98.10
Proposed Allocation 0.64% Net	11.14	0.25	0.96	11.93	0.53	0.72	-16.93	97.27	93.41	98.10
Proposed Allocation 2.75% Net	8.82	-2.07	0.96	11.91	-1.58	0.54	-18.23	91.14	99.13	98.10
Blended Benchmark*	10.90	0.00	1.00	12.35	0.00	0.68	-18.15	100.00	100.00	100.00

*See further information on the benchmark(s) referenced under "Benchmarks" at the back of this presentation.
The performance shown is for illustrative purposes and is hypothetical in nature. Hypothetical performance for any portfolio shown is **calculated using actual returns of the proposed holdings**, as applicable, in the timeframes shown even if such holdings were not actually held by any client over those timeframes; therefore, the performance was not actually achieved by any portfolio of the investment adviser. Please see material provided entitled Understanding Hypothetical Investment Performance, which includes additional, important information for you to consider before reviewing this report and see important information on the use of manager performance in this report at the back of this Presentation. There can be no assurance that the future performance of any investment referenced will be profitable or equal any corresponding indicated historical performance level(s). Returns shown are both gross and net of fees/ expenses. Gross performance is before the deduction of any and all fees charged. “2.75% Net” shows the deduction of the maximum advisory program fee for all programs to illustrate the impact of fees and expenses on performance. The performance net of a noted percentage reflects the deduction of a Sample Discounted Fee chosen by your financial professional. This is not a guaranteed fee; your actual fee may vary. Please see Important Disclosures regarding the Impact of Fees and Expenses (Gross and Net) section of the Important Information Regarding this Presentation at the back of this presentation and the Glossary for more detailed information on each report included herein.

Portfolio Data: As of 12/31/2025

7-Year SMA Quantitative Data of Proposed Managers

Equity Manager	Benchmark	Return	Return 2.75% Net	Beta	Std Dev Portfolio	Std Dev Benchmark	Alpha	Sharpe Ratio Portfolio	Sharpe Ratio Benchmark	Up Capture	Down Capture	R2	Active Share
EIC Large-Cap Value	Russell 1000 Value	14.38	11.28	0.86	15.25	17.01	3.18	0.78	0.60	91.55	75.73	91.31	93.70
Loomis Large-Cap Growth	Russell 1000 Growth	20.39	17.13	0.97	19.22	19.09	-0.13	0.93	0.97	96.77	97.45	93.04	59.90
EARNEST Mid-Cap Value	Russell Mid-Cap Value	13.87	10.78	0.98	19.84	19.84	2.32	0.62	0.51	103.40	95.04	96.88	92.50
Wasatch Small-Cap Value	Russell 2000 Value	11.25	8.23	1.01	24.53	23.25	1.27	0.45	0.41	101.06	97.62	91.85	97.40
Capital Group International Equity	MSCI EAFE	11.46	8.44	0.90	14.95	16.03	1.56	0.62	0.54	95.51	88.47	92.15	99.70
Lazard Emerging Markets	MSCI Emerging Markets	10.82	7.82	0.90	17.21	17.27	3.20	0.53	0.38	93.62	78.41	81.37	80.80

Fixed Income Manager	Benchmark	Return	Return 2.75% Net	Beta	Std Dev Portfolio	Std Dev Benchmark	Alpha	Sharpe Ratio Portfolio	Sharpe Ratio Benchmark	Maturity	Duration	Yield To Worst	Current Yield
BlackRock Intermediate Taxable	BBG U.S. Aggregate Intermediate	2.33	-0.45	0.99	4.35	4.39	0.11	-0.08	-0.11	5.25	4.30	4.22	4.02

Alternative Manager	Benchmark	Return	Return 2.75% Net	Beta	Std Dev Portfolio	Std Dev Benchmark	Alpha	Sharpe Ratio Portfolio	Sharpe Ratio Benchmark	Up Capture	Down Capture	R2	Active Share
Clearbridge Global Infrastructure Income	FTSE Global Core Infrastructure	11.96	8.93	0.99	15.50	14.61	3.38	0.63	0.44	108.89	93.49	87.29	67.60

The performance shown is for illustrative purposes and is hypothetical in nature. Hypothetical performance for any portfolio shown is calculated using actual returns of the proposed holdings, as applicable, in the timeframes shown even if such holdings were not actually held by any client over those timeframes; therefore, the performance was not actually achieved by any portfolio of the investment adviser. Please see material provided entitled Understanding Hypothetical Investment Performance, which includes additional, important information for you to consider before reviewing this report and see important information on the use of manager performance in this report at the back of this Presentation. There can be no assurance that the future performance of any investment referenced will be profitable or equal any corresponding indicated historical performance level(s). Returns shown are both gross and net of fees/expenses. Gross performance is before the deduction of any and all fees charged. "2.75% Net" shows the deduction of the maximum advisory program fee for all programs to illustrate the impact of fees and expenses on performance. The performance net of a noted percentage reflects the deduction of a Sample Discounted Fee chosen by your financial professional. This is not a guaranteed fee; your actual fee may vary. Please see Important Disclosures regarding the Impact of Fees and Expenses (Gross and Net) section of the Important Information Regarding this Presentation at the back of this presentation and the Glossary for more detailed information on each report included herein.

Portfolio Data: As of 12/31/2025

Asset Management Services (AMS)

Made up of a team of highly qualified investment professionals, the AMS Research team develops optimal, risk-adjusted asset allocations and strives to include top investment managers in the Freedom portfolios.

EXTENSIVE EXPERIENCE

- Over 500 combined years of industry experience
- Average of 17 years of industry experience per person[1]
- Ten advanced degrees
- Fifteen Chartered Financial Analyst (CFA) charter holders
- Four Chartered Alternative Investment Analyst (CAIA) charter holders

ONGOING DUE DILIGENCE

The AMS Research team performs the following analyses on an ongoing basis on each investment vehicle it selects:

- Monitors the firm, personnel and portfolio
- Manager contact
- Onsite visits**
- Meetings at the home office
- Conference calls
- Systems include Callan, Morningstar, FactSet, Informa PSN and Axioma
- Develops relationships with managers
- Quarterly quantitative and qualitative reviews
- Issues status updates

AMS STATISTICS	
As of 12/31/25	
AMS total under Advisement	$804 billion
Freedom total under Discretion	$91 billion
Number of AMS Employees	300+

AMS RESEARCH STATISTICS (Annually)	
Onsite Visits	100+
Home Office Visits	225+
Conference Calls and Zoom meetings	250+
Traveled Days	100+
Traveled Miles	50,000+

FOUR STEP INVESTMENT PROCESS

1 Capital Market Assumptions

Develop forward looking risk, return and correlation assumptions for different assets classes.

2 Asset Allocation

Optimize the asset allocation and build efficient portfolios from the selected assets classes.

3 Investment Selection

Construct portfolios by selecting high quality investment solutions that have consistently compensated investors for the risk taken in their portfolio.

4 Ongoing Consulting Process

Continuously monitor every element of the process to ensure that we are providing a sophisticated quality program that works towards reaching each client's goal.

Further information on the funds selected for Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds and exchange-traded funds before investing. The prospectus contains this and other information about the funds and should be read carefully before investing. Capital Market Assumptions (CMA) are forward looking data and subject to change at any time and there is no assurance that projections will be realized. Variations to CMA are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political, or regulatory development. There is no assurance that any investment strategy will be successful. Asset allocation and diversification does not ensure a profit or protect against a loss. All investments are subject to risk and you may incur profit or loss.

[1]For senior analysts and above.

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WeathTrust Consulting

ALTERNATIVE INVESTMENT GROUP & MUTUAL FUND RESEARCH

Christopher Butler
Senior Vice President, CFA®, CAIA®

MUTUAL FUND & ETF RESEARCH

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Ashley Gilbert
Evan Cain
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Total Designations

27 CFA®	8 CPFA	1 CEBS®
18 AIF®	2 CIMA®	1 CIMC®
13 CRPS®	3 PPC®	1 CFP®
8 CAIA®	1 CIPM®	1 FRM®

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WILL I ACHIEVE THE PERFORMANCE SHOWN?

No. Any performance included in this presentation is either (i) past actual performance of a particular security, (ii) a projection of future performance based on tool analytics (e.g., Monte Carlo projections), or (iii) a hypothetical depiction of what the proposed account allocation could look like. In no case is there any guarantee that any of the stated objectives or illustrated performance (if shown) will be met. The performance does not reflect actual trading or investment results of any specific client account and hypothetical performance has significant limitations – see below the section on **Understanding hypothetical investment performance** for important information for you to consider before reviewing any included "hypothetical performance." It should not be assumed that any securities recommendation made in the future will be profitable or will be equal to the performance shown herein. Past performance is not indicative of future results. Any account that you may have or choose to open will have performance that may be lower or higher than any performance data that may be presented.

WHAT ARE SOME OF THE OTHER RISKS?

INVESTING INVOLVES RISK, INCLUDING THE POSSIBILITY OF LOSS. Any performance shown herein is the result of the then-current market and economic conditions in play at the times noted, which could, and likely does, differ, potentially significantly, from current and/or future market and economic conditions. This will have an impact on the relevance of any performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance of a particular security may be lower or higher than any performance data quoted. It is not possible to invest directly in an unmanaged index and any investor who attempts to mimic the performance of an index would incur fees and expenses, which would reduce returns.

Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Diversifying investments does not ensure against market loss.

The returns generated in your investment portfolio will be affected by many factors not necessarily accounted for here, including but not limited to:

- The allocation of your assets among asset classes;
- Security selection;
- Macro-economic and market conditions;
- The timing and amount of any additions to or withdrawals from your portfolio;
- The fees and expenses associated with your account.

Products such as mutual funds, exchange traded funds, money market funds, unit investment trusts, and variable annuity subaccounts may be a part of this presentation. Before investing in any specific investment product or managed account program, **you should carefully consider the investment objectives, risks, charges and expenses of the investment product, especially registered investment companies, and the prospectus or other applicable offering documents should be reviewed carefully**.

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DOES THE PERFORMANCE SHOWN REFLECT THE DEDUCTION OF FEES?

Any performance shown must also include returns net of fees. Regarding the effect of fees and expenses on your account, it is important to understand that all performance of any brokerage account and/or advisory account has fees and expenses associated with them. Gross of fees (if shown) means the performance calculation does not account for the effect that the deduction of fees and expenses, which are incurred when buying and selling securities in a brokerage account and/or in the management of an advisory account, will have on the returns of your actual account. Gross performance presentations allow for consistent comparisons of these investments, strategies and/or disciplines to a benchmark index or indices. Net of fees performance in an advisory account presents the performance of the account reduced by the investment management fees and other fees or expenses incurred by the client. Fees, including commissions and/or transaction charges, associated with buying or selling the same securities in a brokerage account, would result in different net returns (not shown), which may be higher or lower than holding these securities in an advisory account. You should discuss applicable fees and/or commissions with your financial professional, which are often negotiable. The fee schedules, fees and commission rates applicable to a particular account type and/or program offering are available upon request from your financial professional.

Understanding hypothetical investment performance

As you review the information contained within this proposal, it is important to understand what the numbers mean, particularly as it relates to investment performance. There are two main ways investment performance is displayed – either "hypothetical" or "historical."

FIRST, WHAT IS INVESTMENT PERFORMANCE?

Investment performance is the profit or loss of an investment over a specified period of time, expressed as percentages (sometimes this is also called "return on investment," "total return," "return," "appreciation/depreciation," or "capital appreciation/capital loss"). Investment performance includes the change in value of the investments, including cash balances, dividends and any interest received during the measurement period. Investment performance for periods of a year or more are shown as an annualized percentage in presentations.

NOW, WHAT IS "HYPOTHETICAL INVESTMENT PERFORMANCE?"

Hypothetical investment performance is defined as performance results not actually achieved by any portfolio of the investment adviser. Hypothetical performance can take a variety of forms, but generally, when used in a presentation of this kind, it is calculated using actual historical returns of your current or proposed holdings but weighted to show you how those holdings would have looked if held in a single account at the current or proposed allocation during that time frame. As a result, numbers presented, such as the weighted investment return or the total portfolio return, are "hypothetical" because such returns were not actually achieved by any portfolio of the investment adviser. Hypothetical returns are intended only to provide an illustration of how a portfolio with the holdings in the "proposed" or "current" allocation, respectively, would have looked if held consistently over the time period(s) presented.

Generally, individual performance for any managed product or individual securities that have a definite historical track record are actual returns (not hypothetical) and represent either (1) actual performance of the client accounts invested in the applicable discipline/strategy, or (2) actual performance of the security or securities during the specified time period.

USING WEIGHTED PERFORMANCE FOR A "HYPOTHETICAL TRAILING RETURN" OR "HYPOTHETICAL GROWTH OF A DOLLAR" DISPLAY – WHAT IS IT AND HOW DOES IT WORK?

Two types of hypothetical performance that you may see in a presentation of this kind are hypothetical trailing returns and/or growth of a dollar figures derived from weighting historical actual performance. Each holding in the overall presentation represents a percentage of the total portfolio, and each of those holdings has investment performance associated with it. By combining the percentage the proposed holding represents with the performance associated with that holding, the total portfolio performance over a specific time period can be determined. For example: If the portfolio contains four holdings with each representing 25% of the proposed portfolio, the performance of each of those holdings would be multiplied by 25% (or 0.25) to determine the weighted performance of each holding. Once the weighted performance of each holding is determined, those are added together to obtain the performance or growth of the proposed or current portfolio, respectively.

The hypothetical trailing return is unique to the combination of holdings and the percentage that each represents in the portfolio and to the time frame shown. However, they do not reflect any actual client portfolio. As such, they are considered to be hypothetical and are used only to demonstrate the types of results that might be expected from a similarly constructed portfolio.

SAMPLE WEIGHTED PERFORMANCE CALCULATION

Investment	Investment Weight		Historical Actual Performance		Investment Return
Holding #1	25% (or 0.25)	X	10.0% (or 0.10)	=	2.50%
		+			
Holding #2	25% (or 0.25)	X	5.0% (or 0.05)	=	1.25%
		+			
Holding #3	25% (or 0.25)	X	-2.0% (or -0.02)	=	-0.5%
		+			
Holding #4	25% (or 0.25)	X	6.0% (or 0.06)	=	1.50%
	Hypothetical Total Portfolio Return			=	4.75%

TOTAL RETURN & WEIGHTED HISTORICAL INCOME – HOW DOES THIS IMPACT INVESTMENT PERFORMANCE?

Some performance calculations include interest received on bonds, dividends received on stocks and capital gains distributions on mutual funds, otherwise known as yield or income, while others only include capital appreciation (price return). When both are shown, it is known as total return.

When reinvested, any interest and dividends serve as a buffer for investment performance, slightly insulating the fluctuation of the portfolio value from downward movements of the individual securities. For example: If an individual holding or portfolio declines by 3% but interest or dividends equaling 1% of the portfolio are received from the portfolio investments, the actual impact on the value of the portfolio is only -2%.

Portfolio decline – income = actual return

-3% + 1% = -2%

IMPORTANT CONSIDERATIONS REGARDING HYPOTHETICAL PERFORMANCE CALCULATIONS – ASSOCIATED RISKS:

Hypothetical performance is “hypothetical” because it shows you how a selection of securities would have performed if held in a single portfolio over a specified time period; however, even though the performance shown is how those holdings actually performed in the past, they did not exist in a single portfolio as presented. It is for illustrative purposes only, constructed with the benefit of hindsight.

Hypothetical performance does not reflect actual trading that may have occurred in a client account and does not reflect the impact that any material market or economic factors might have had on the manager’s creation of or changes to the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets. The hypothetical performance shown only is a reflection of the actual, historical returns weighted to the proposed allocation. Actual clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio.

It is important to understand that any combination of changes in the time period shown, the overall asset allocation of the portfolio, weighting of the individual holdings, performance of the underlying investments, or performance of the investment markets (among many other factors) will cause future performance results to differ from those shown. **There can be no assurance that the future performance of any specific investment or investment strategy referenced in this presentation will be profitable or equal any corresponding indicated historical performance level(s)**. Any account that you may have or choose to open will have performance that may be lower or higher than the hypothetical performance data presented.

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IMPORTANT: Prior to reviewing any hypothetical/projected returns that may appear in this presentation, you are encouraged to read and understand the inserted section labeled Understanding Hypothetical Investment Performance. Hypothetical performance has inherent risks and limitations, including: (1) the portfolio results do not reflect actual trading using client assets, but were calculated by means of the retroactive application of each of the timeframes shown on current holdings, certain aspects of which may have been designed with the benefit of hindsight; (2) hypothetical performance may not reflect the impact that any material market or economic factors might have had on the manager's creation of or changes to the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets; and, (3) actual clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio.

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An investment in a money market fund or other fund is neither insured nor guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

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Further, the returns generated in your investment portfolio will be affected by many factors not accounted for here, including but not limited to:
• The allocation of your assets among asset classes;
• Security selection;
• Economic and market conditions;
• The timing and amount of any additions to or withdrawals from your portfolio.

When comparing the performance of different managers, bear in mind that there may be differences in the investment styles of managers even though they may be grouped in the same asset class category. The choice of any money manager, model, or investment should not be based on performance alone. Other factors should be taken into consideration, including in investment objective, risk tolerance and investment time horizon.
Because ETFs have the characteristics of both stocks and mutual funds, it is possible to measure performance in two ways. Because ETFs are traded in the secondary market like stocks, performance can be measured in terms of the market price of the ETF. However, since the underlying value of the ETF is based on the securities held in the fund, like a mutual fund, it also can be measured in terms of the Net Asset Value. We believe that market price performance is more representative of our clients' experiences due to the fact that all ETF transactions for managed account programs are conducted in the secondary market. Where blended performance is shown ETF performance was calculated at market price. The annual advisory fee is in addition to the management fees, operating expenses, and other expenses associated with an investment in ETFs.

Recommended strategies may utilize mutual funds which deduct operating expenses from their respective fund assets (expense ratio). 12b-1 fees are reimbursed to clients on a semi-monthly basis within advisory accounts. The portfolio expense ratio may be updated based on allocation changes and trading activity. Investment companies typically determine the expense ratio annually and therefore this number can change based on an update of operating expenses. These charges are in addition to advisory fees. Some fund classes may also apply an initial and/or deferred sales load, which would normally be deducted from the initial investment and/or the proceeds at liquidation but these sales loads are waived by the fund companies within the advisory programs. In an effort to limit market timing activity, fund companies generally impose redemption fees, or short term trading penalties (typically 1% to 2% of the original amount invested), to their funds, which are generally not waived for fee-based accounts.

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Net fees presented herein reflects the deduction of the maximum advisory fee of 2.75% to illustrate the maximum performance impact in the program with the highest fee schedule, which may be different than the program(s) included in this proposal. Fee schedules differ across managed account programs offered by Raymond James with the maximum fees applicable to each advisory program shown below. Net performance reflects the deduction of the maximum program fee overall (i.e., Raymond James Consulting Services - Non-Model Delivery Equity & Balanced: 2.75%) from the gross performance of the referenced manager's strategy or discipline as calculated by the manager and provided by M* to illustrate the maximum performance impact of these fees in the highest fee advisory account. Clients invested in any of the other programs or strategies listed below will be subject to the lower max fee schedule shown below. Within those other advisory program fee schedules, individual clients may experience a lower fee then the applicable max rate shown below and resulting net fee impact based on the size of their advisory relationship with Raymond James and pricing arrangements made with their financial professionals. For example, the maximum fee a client employing an RJCS equity discipline is generally 2.60%, which drops as the assets the client has invested in the Raymond James advisory programs increases above certain thresholds. Although you may experience a lower fee impact on your individual performance based on the asset value of your relationship and personalized pricing arrangement (if any) with your financial professional, the returns net of maximum fee of 2.75% is shown to illustrate the maximum effect that fees and expenses could have on the performance shown.

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- Ambassador, American Funds, BlackRock, Freedom and Russell Investments: 2.25%
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The net fee is calculated by dividing the maximum annual program fee by 12 to reflect the monthly fee rate and the result is then deducted from the monthly gross composite return. Performance returns presented herein reflect the effects of compounding, where each periodic return is impacted by the prior period's return so that gains or losses earlier in the period will compound over the entire period. For example, a $100,000 account that experienced a 5% return during the period would have an ending value of $105,000, and this end of period value will be the beginning value for the next performance period instead of using the original $100,000 investment. For clarity, the impact of compounding on the net fee returns will result in the difference between the gross and net return for the period being higher or lower than the maximum program fee.

The Sample Discounted Fee (net) is calculated by dividing the maximum annual program fee by 4 to reflect the quarterly fee rate and the result is then deducted from the quarterly gross composite return. The Sample Discounted Fee calculation presented in this proposal (if any) is derived quarterly due to the potential variability of the Sample Discounted Fee. [For simplicity, the difference in the net fee calculation methodologies between the maximum net fee (monthly) and Sample Discounted Fee (quarterly) will result in minor differences due to compounding effects, although such differences are not expected to be material to an investor's evaluation of the costs associated with investing through a fee-based advisory program.]

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Benchmark Information

Please see further information below on each named benchmark referenced in this Presentation. The benchmark(s) referenced in this Presentation was selected by your financial advisor as being representative of the market the manager/discipline/strategy it is being compared to is invested. While your financial advisor believes the assigned benchmark is appropriate and representative of the market the proposed discipline/strategy invests in, there is no guarantee an alternative benchmark may also be appropriate for comparison purposes. In addition to the selected representative benchmark, your financial professional may select additional broad benchmarks to illustrate how the proposed portfolio compares to other sectors of the securities markets, such as the S&P 500 Total Return index as representative of the broad domestic U.S. equity market and the Barclays Aggregate Bond index as representative of the broad domestic U.S. fixed income market. See below further information on the benchmarks referenced in this Presentation and the Glossary for more information on the use of Benchmarks generally.

Equity Benchmarks

- Russell 1000 Value TR USD: This index represents a segment of the Russell 1000 index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This Index includes the effects of reinvested dividends.
- Russell 1000 Growth TR USD: This index represents a segment of the Russell 1000 index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This Index includes the effects of reinvested dividends.
- Russell 1000 TR USD: This index represents the 1000 largest companies in the Russell 3000 index. This index is highly correlated with the S&P 500 index. This Index includes the effects of reinvested dividends.
- S&P 500 TR USD: This index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.
- Russell 3000 Value TR USD: This index represents a segment of the Russell 3000 index with a less-than-average growth orientation. This Index includes the effects of reinvested dividends.

- Russell 3000 Growth TR USD: This index represents a segment of the Russell 3000 index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This Index includes the effects of reinvested dividends.
- Russell 3000 TR USD: This index represents 3000 large US companies, ranked by market capitalization. It represents approximately 98% of the US equity market. This Index includes the effects of reinvested dividends.
- Russell 2500 Value TR USD: This index represents a segment of the Russell 2500 with a less-than-average growth orientation. Companies in this index have low price-to-book, high dividend yields and low forecasted growth values. This Index includes the effects of reinvested dividends.
- Russell 2500 Growth TR USD: This index represents a segment of the Russell 2500 index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2500 Growth and Value indices will add up to the total market cap of the Russell 2500. This Index includes the effects of reinvested dividends.
- Russell 2500 TR USD: This index is a capitalization weighted index comprised of the bottom 500 stocks in the Russell 1000 index and all of the stocks in the Russell 2000 index. This Index includes the effects of reinvested dividends.
- Russell MidCap Value TR USD: This index contains stocks from the Russell Midcap index with a less-than-average growth orientation. The stocks are also members of the Russell 1000 Value Index. This Index includes the effects of reinvested dividends.
- Russell MidCap Growth TR USD: This index contains stocks from the Russell Midcap index with a greater-than-average growth orientation. The stocks are also members of the Russell 1000 Growth Index. This Index includes the effects of reinvested dividends.
- Russell Mid Cap TR USD: This index consists of the bottom 800 securities in the Russell 1000 index as ranked by total market capitalization. This Index includes the effects of reinvested dividends.
- Russell 2000 Value TR USD: This index represents a segment of the Russell 2000 index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value indices will add up to the total market cap of the Russell 2000. This Index includes the effects of reinvested dividends.
- Russell 2000 Growth TR USD: This index represents a segment of the Russell 2000 index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value indices will add up to the total market cap of the Russell 2000. This Index includes the effects of reinvested dividends.
- Russell 2000 TR USD: This index covers 2000 of the smallest companies in the Russell 3000 index, which ranks the 3000 largest U.S. companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This Index includes the effects of reinvested dividends.

International/World Style Benchmarks

- MSCI EAFE NR USD: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. The index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.
- MSCI ACWI NR USD: A free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The index consists of 47 country indices comprising 23 developed and 24 emerging market countries. Developed markets are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. Emerging markets are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
- MSCI World NR USD: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
- MSCI Emerging Markets NR USD: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Taxable Fixed Income Benchmarks

- Bloomberg US Government/Credit 1-3 Year TR USD: The index is the 1–3-year component of the Bloomberg U.S. Government/Credit Index. The Bloomberg U.S. Government/Credit Index covers treasuries, agencies, publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- Bloomberg US Aggregate Intermediate TR USD: The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable securities with maturities of 1-10 years, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.
- Bloomberg Aggregate Bond Treasury TR USD: The index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.
- ICE BofA 9-12 Month US Treasury TR USD: The index is an unmanaged index that is a subset of the ICE Bank of America Merrill Lynch 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity greater than or equal to 9 months and less than 12 months. The benchmark includes only U.S. dollar denominated securities and is market-value weighted. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
- ICE BofA 1-5 Year AAA-A US Corporate & Government: The index measures the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities and all securities with a remaining term to final maturity less than 5 years and rated AAA through A3, inclusive. Index constituents are market capitalization weighted.
- ICE BofA 1-10 Year AAA-A US Corporate & Government: The index measures the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities and all securities with a remaining term to final maturity less than 10 years and rated AAA through A3, inclusive. Index constituents are market capitalization weighted.
- Bloomberg US Government/Credit Intermediate TR USD: The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 1-10 years,including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

- Bloomberg US Aggregate Bond TR USD: The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Municipal Fixed Income Benchmarks

- Bloomberg Muni 1-5 Yr Blend (1-6) TR USD: The index measures the performance of USD-denominated long-term tax-exempt bond market with maturities of 1-5 years, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. It is a subset of the overall Municipal index.
- Bloomberg Muni Inter-Short 1-10 TR USD: The index measures the performance of municipal bonds with time to maturity of between one and ten years.
- Bloomberg Muni Managed Money TR USD: The index measures the performance of tax-exempt bond market. All bonds in the National Municipal Bond Index must be rated Aa3/AA- or higher by at least two of the following statistical ratings agencies: Moody's, S&P and Fitch. It is rules-based and market-value weighted.
- Bloomberg Municipal 1-7 Yr Blend TR USD: The index is an unmanaged index of municipal bonds traded in the U.S. with maturities ranging from 1-7 years. The benchmark's minimum AA rating matches the credit guidelines used for the accounts, and its duration and range of maturities most closely resemble the structure of the accounts in the Composite.
- Bloomberg Muni 1-15 Yr Blend (1-17) TR USD: This index measures the performance of Bloomberg U.S. municipal index with the maturity of 1-15 years and 1-17 years, which covers USD-denominated long-term tax exempt bond market. It has four main sectors: state and local general obligation bonds, revenue bonds, and pre-refunded bonds. The securities must be rated investment grade using the middle rating of Moody's.
- Bloomberg Municipal 20 Yr 17-22 TR USD: The index measures the performance of USD-denominated long-term tax-exempt bond market with maturities of 20 years (17-22), including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
- ICE BofA 1-10 Year US Municipal Securities TR USD: This index measures the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. The index is capitalization-weighted based on their current amount outstanding times the market price plus accrued interest.
- ICE BofA US Municipal Securities TR USD: The index which includes investment-grade, tax-exempt debt publicly issued by U.S. states and territories; qualifying securities must have at least one year remaining to final maturity and at least 18 months until final maturity at issuance. From inception through September 30, 2016, the benchmark return represents the ICE Bank of America Merrill Lynch Municipal 1-22 Year U.S. Municipal Securities Index (a subset of the ICE Bank of America Merrill Lynch U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 22 years). The returns for the index do not include any transaction costs, management fees or other costs.
- Bloomberg Municipal 7 Yr 6-8 TR USD: The index measures the performance of the USD-denominated long-term tax-exempt bond with maturities of 7 years (6-8), including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Preferred Stock Benchmarks

- ICE BofA Core Fixed Rate Preferred Securities TR USD: The index is a market capitalization weighted index of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must be issued as public securities or through a 144a filing, must be issued in $25, $50, or $100 par/liquidation preference increments, must have at least one year until final maturity, a fixed coupon or dividend schedule and must have a minimum amount outstanding of $100 million.

Options Benchmark

- CBOE S&P 500 BuyWrite BXM PR USD: The index measures the performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options. It is a passive total return index based on selling the near-term, near-the-money S&P 500 Index (SPX) call option against the S&P 500 stock index portfolio each month. The SPX call that is sold (or written) will have approximately one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The premium collected from the sale of the call is added to the portfolio's total value. The SPX call is held until its expiration, at which time a new one-month, near-the-money call is written. The expired option, if exercised, is settled in cash.

REIT Benchmark

- Dow Jones US Select REIT TR USD: A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is weighted by full float-adjusted market capitalization for which returns are calculated monthly using buy and hold methodology; it is re-balanced monthly.

Definitions

Style Box Report

A nine-square grid that provides a graphical representation of the 'investment style' of stocks. For stocks, it categorizes securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Market capitalization, applicable to equity and balanced strategies, classifies a stock as giant, large, mid, small, and micro based on its position in the cumulative capitalization of its style zone.

- **Giant-cap** stocks are those that together account for the top 40% of the capitalization of each style zone.
- **Large-cap** stocks represent the next 30%.
- **Mid-cap** stocks represent the next 20%.
- **Small-cap** stocks represent the next 7%.
- **Micro-cap** stocks represent the remaining 3% balance.

Style Map Report and 5-Year Style Trail Report

Grids that provide a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 5-by-5 Style Box as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value or growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. Style Box assignments begin at the individual stock level. Morningstar determines the investment style of each individual stock in its database. The style attributes of individual stocks are then used to determine the style classification of stock portfolios.

- **Size Coordinate (Horizontal Axis):** The scores for a stock's value and growth characteristics determine its horizontal placement. There are 5 value factors and 5 growth factors. Growth and value characteristics for each individual stock are compared to those of other stocks within the same capitalization band and are scored from zero to 100 for both value and growth. To determine the overall value-growth score, the value score is subtracted from the growth score and then rescaled. The resulting score ranges from -100 (high-yield, low-growth stocks) to 400 for low-yield, extremely growth-oriented stocks). A stock is classified as growth if the value-growth score equals or exceeds the growth threshold. It is deemed value if its score equals or falls below the value threshold. And if the score lies between the two thresholds, the stock is classified as core. The thresholds between value, core, and growth stocks vary to some degree over time, as the distribution of stock styles changes in the market. However, on average, the three stock styles each account for approximately one-third of the total free float in each size category.
- **Size Coordinate (Vertical Axis):** Rather than a fixed number of large cap or small cap stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. The Morningstar stock universe represents approximately 99% of the U.S. market for actively traded stocks. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization of the Morningstar domestic stock universe; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7%; and micro-cap stocks represent the remaining 3%. Each stock is given a Size Score that ranges from -100 (very micro) to 400 (very giant). When classifying stocks to a Style Box, giant is included in large, and micro is included in small.

Country Exposure Report
Provides information specific to the global distribution of positions in a client's, prospects, or proposed portfolio. The displays include a chart and detail information indicating the location where the exposure falls.

10-Year Investment Growth Report
Displays hypothetical performance based on how $1,000,000 invested in the investment would have grown over time with distributions reinvested. It is used to compare hypothetical performance of the portfolio and benchmark chosen for comparison.

Top Holdings Report
The stock concentration report displays the top 10 stock holding with percentages of the overall portfolio. These values include the individually owned common stock as well as these types of holdings within packaged products.

Sector Weightings Report
Morningstar defines 11 sector weightings to help investors analyze portfolio exposures. These sectors are: Basic Materials, Consumer Cyclical, Financial Services, Real Estate, Consumer Defensive, Healthcare, Utilities, Communication Services, Energy, Industrials, and Technology.

Portfolio Characteristics Report
Refers to the key attributes and metrics that describe the structure, composition, and behavior of the investments within the account. These characteristics help investors and consultants evaluate the investment's alignment with investment objectives, risk tolerance, and performance expectations.

- **# of Holdings (Average):** The net number of holdings in the portfolio.
- **Dividend Yield (T-12):** This percentage is calculated by dividing total dividends by the current price and multiplying by 100. The total dividends are as of the most recent month-end, not the most recent fiscal quarter.
- **Market Cap (in Mil):** This is an estimation of the value of a business that is obtained by multiplying the number of shares outstanding by the current price of a share.
- **P/E Ratio (T-12):** Current share price divided by the most recent four quarters earnings per share.
- **P/E Ratio (Forward):** The most recent stock price divided by next year's EPS. Estimate first, and if the estimate is not available, we use the EPS estimate of the most current fiscal year instead.
- **Price/Book (Daily):** The weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.
- **Price/Sales (Daily):** This represents the weighted average of the price/sales ratios of the stocks in a portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.
- **Price/Free-Cash-Flow (Daily):** This is the ratio of price to free cash flow. This is similar to the valuation measure of price to cash flow but uses the stricter measure of free cash flow, which reduces operating cash flow by capital expenditures.
- **Return on Equity (T-12):** The percentage a company earns on its shareholders' equity in a given year (Year 1, 2, etc.). The calculation is net income divided by end-of-year net worth. The resulting figure is multiplied by 100. For a mutual fund, ROE represents a weighted median figure such that approximately 50% of the domestic stocks in the portfolio will have a greater ROE and roughly 50% of these domestic stocks will have a lower ROE than the weighted median.
- **EPS (T-12):** Earnings per share is the portion of a company's profit allocated to each outstanding share.
- **Active Share (Average):** A measure of the similarity of the equity holdings of a fund and its benchmark. An active share score of 0 indicates that the equity portion of a fund and its benchmark are the same equities in the same proportions. An active share score of 100 indicates that the equity portion of the fund and its benchmark have no common holdings. Active share is a valuable complement to returns based similarity measures like best fit r-squared and tracking error as it captures the differences in the actual holdings.

Trailing Annualized Return Report
Displays hypothetical performance returns charted against selected benchmark for your current holdings and/or proposed allocation.

Modern Portfolio Theory Statistics
Is a 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.

- **Return:** Refers to the performance or gain/loss generated by the assets held within that specific account over a given period, reinvesting all income.
- **Excess Return:** This statistic is the excess return generated by the portfolio during the corresponding time period in comparison to the selected benchmark.
- **Beta:** This statistic represents sensitivity of a holding or portfolio to market movements, or market relative risk. Beta measures the relationship between an investment and a major market index. A beta of 1.0 means that a 1% rise in the benchmark could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the benchmark could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the benchmark.

- **Standard Deviation (Std Dev):** A statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given investment. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for an investment that is an investor's only holding. The figure cannot be combined for more than one investment because the standard deviation for a portfolio of multiple investments is a function of not only the individual standard deviations, but also of the degree of correlation among the investments' returns. If an investment's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.
- **Alpha:** This statistic represents the money managers value added performance over market performance. It is a risk adjusted performance measure (RAPM) used to assess performance relative to an expected return.
- **Sharpe Ratio:** This statistic is a measure of total excess return per unit of risk (standard deviation). Risk Free rate of return is defined as 3-month T-bill (industry standard).
- **Max Drawdown:** This statistic is the worst-case loss an investor could have experienced during a specific period if they bought at the highest point and sold at the lowest.
- **Up Capture Ratio:** This statistic shows whether a given portfolio has outperformed a broad market benchmark during periods of market strength and by how much.
- **Down Capture Ratio:** This statistic shows whether a given portfolio has outperformed a broad market benchmark during periods of market weakness and by how much.
- **Correlation (R2):** This statistic is the proportion of the total variation in the manager's performance that is explained by variation in the benchmark performance. It reflects the percentage of a manager's movements that can be explained by movements in its benchmark index.

Risk vs. Return Summary Report
Displays hypothetical performance return and risk plotted as a single point on a chart. Each point can represent the intersection of the return/risk for a proposed allocation, and selected benchmarks.

Sector Weightings Effect Report
A performance attribution effect that measures an investment portfolio's excess return due to over or underweighting a sector.

Top 10 Contributors to Performance Report
A performance attribution effect that measures an investment portfolio's excess return due to over or underweighting a security.

Bottom 10 Detractors to Performance Report
A performance attribution effect that measures an investment portfolio's loss due to over or underweighting a security.

Trailing Up Capture Ratio
This statistic shows whether a given portfolio has outperformed a broad market benchmark during trailing periods of market strength and by how much.

Trailing Down Capture Ratio
This statistic shows whether a given portfolio has outperformed a broad market benchmark during trailing periods of market weakness and by how much.

Country Exposure Report
Provides information specific to the global distribution of positions in a client's, prospects, or proposed portfolio. The displays include a chart and detail information indicating the location where the exposure falls.

- This model is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three duration groups are short, intermediate, and long-term, and the three credit quality groups are high, medium, and low quality. These groupings display a portfolio's effective duration and credit quality to provide an overall representation of the investment's risk, given the length and quality of bonds in its portfolio. As with equity investments, nine possible combinations exist, ranging from short duration/high quality for the safest investments to long duration/low quality for the riskiest. Prior to October 2009, US taxable-bond investments with durations of 3.5 years or less were considered short-term; more than 3.5 but less than 6 years were considered intermediate term; and more than 6 years were considered long term. In October 2009, Morningstar moved from static breakpoints to flexible breakpoints. On a monthly basis Morningstar calculates duration breakpoints based around the 3-year effective duration of the Morningstar Core Bond Index (MCBI}.
  - Short-Term: 25% to 75% of MCBI
  - Intermediate: 75% to 125% of MCBI
  - Long-Term: 125% of MCBI (no upper limit on long-term investments)
- By using the MCBI as the duration benchmark, Morningstar lets the effective duration bands fluctuate in lock step with the market, which will minimize market- driven style-box changes. Municipal-bond investments domiciled in the US use static duration breakpoints. These thresholds are:
  - Limited: <= 4.5 years
  - Moderate: > 4.5 and <= 7.0 years
  - Extensive: > 7.0 years
- Non-U.S. taxable-bond investments domiciled in the US use static duration breakpoints. These include U.S. domiciled investments in the World Bond category and Emerging-Markets Bond category. These thresholds are:
  - Limited: <= 3.5 years
  - Moderate: > 3.5 and <= 6.0 years
  - Extensive: > 6.0 years
- The vertical access focuses on average credit quality, as derived from investment company surveys. investment companies send a credit quality breakdown, which is translated into average credit quality using a simple formula. Investments that have an average credit rating of AAA and AA are categorized as high quality, less than AA but greater than or equal to BBB are medium quality, and below BBB are categorized as low quality. For the purposes of Morningstar's calculations, U.S. government securities are considered AAA bonds, non-rated municipal bonds are classified as BB, and all other non-rated bonds are classified as B.

Average Eff Duration Survey:

A measure of an investment's interest-rate sensitivity—the longer an investment's duration, the more sensitive the investment is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between investments with different durations is straightforward: An investment with a duration of 10 years is twice as volatile as an investment with a five-year duration. This data point is only representative of the fixed-income portion of the portfolio.

Average Eff Maturity Survey:
Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity investments are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid investments and Average Nominal Maturity for Municipal Bond Investments. Since this is collected by survey, it is important to bear in mind that different investment companies may use different interest-rate assumptions in determining call likelihood and timing. Generally speaking, the longer the maturity, the greater the interest rate risk. When duration is unavailable, this is used in the calculation of the fixed-income style box.

Average Coupon: This figure is calculated by weighting each bond's coupon by its relative size in the portfolio. It indicates whether the underlying investment owns more high- or low-coupon bonds. There can be advantages to holding higher coupon bonds, but many investments buy them simply to tempt investors with a high payout. This can be damaging to investors for two reasons. The first is that higher-coupon bonds often carry greater risk than lower-coupon issues. The second is that when these bonds don't carry extra risk, they are old issues that the investment has paid up for and if the offering doesn't amortize the extra yield, investors are likely to find that their principal erodes over time.

Average Price:
Morningstar generates this figure from the investment's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the investment favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Sector Exposure Report

This data set divides fixed income positions in a portfolio based on general fixed income categories. The report may display data for your current portfolio, a proposed portfolio, or a comparison between your current portfolio and one proposed by your financial professional.

Maturity Exposure Report
This shows the breakdown of the maturities in a fixed-income portfolio. It reveals the percentage of fixed-income securities that fall within each maturity range.

Credit Rating Report

- For the purposes of this illustration, ratings range from AAA (highest quality) to below CCC (lowest quality). Credit ratings are grouped and labeled in the following manner: AAA Judged to be of the highest quality with an extremely strong capacity to meet financial commitments; AA High quality, subject to low credit risk with a very strong capacity to meet financial commitments; A Upper-medium grade with a strong capacity to meet financial commitments but somewhat susceptible to adverse economic conditions and changes in circumstances; BBB Adequate capacity to meet financial commitments but considered lowest investment grade and may possess some speculative characteristics; BB Considered highest speculative grade and subject to high credit risk; B Considered speculative and subject to high credit risk, vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments; CCC Judged to be speculative and dependent on favorable business, financial and economic conditions to meet financial commitments; Below B & NR(Not investment grade), default may be expected or has occurred and there may be some to very little prospect of recovery of interest or principal.
- **Bond Ratings:** Ratings are by Moody's, S&P, and/or Fitch. This is not an offer to buy or sell any securities. All prices and yields are subject to market fluctuation and availability. Past performance is not indicative of future results. Ratings provided by nationally recognized statistical rating organizations, also called ratings agencies, are appraisals of a particular issuer's creditworthiness, including the possibility that the issuer will not be able to pay interest or repay principal. Ratings are not recommendations to buy, sell or hold a security, nor do ratings remove market risk. Securities with the same rating can actually trade at significantly different prices. In addition, ratings are subject to review, revision, suspension, reduction or withdrawal at any time, and a rating agency may place an issuer under review or credit watch. Raymond James displays only the then-current ratings information of those rating agencies to which Raymond James subscribes. Individual investors may request Moody's and S&P credit reports from their financial advisors. Additionally, Fitch reports are available for municipal bonds. More about ratings is available at moodys.com, standardandpoors.com, and fitchratings.com.

5-Year Duration Time Series Report
Measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

Asset Class
Asset Class is a standard term that broadly defines a category of investments. At the highest level, securities are allocated into six different asset classes: Cash & Cash Alternatives, Fixed Income, Equity, Alternative Investments, Allocation Strategies and Non-Classified, which are then expanded into more granular categories. Asset Classes are often further subdivided into more narrowly defined classes. Some of the most common asset classes are defined below.

Asset Allocation
Is an investment strategy that looks to balance risk and reward by allocating a portfolio's assets according to an individual's goals, risk tolerance, and investment horizon. The three main asset classes - equities, fixed-income, and cash and equivalents - have different levels of risk and return, so each will behave differently over time.

Cash
Short-term, safe investments. Examples include savings accounts and currency.

Current Yield
The current yield is calculated by dividing the nominal rate (Fixed Coupon Amount) by the current market price (Last Close). When bought at a premium, the current yield will be lower than the Fixed Coupon Rate. Similarly, when bought at a discount the current yield will be higher than the Fixed Coupon Rate.

Forward Dividend Yield

Morningstar calculates forward-yield for common and other participating classes of stocks and depository receipts, and participating preference shares (not to be confused with non-participating preferred shares) based upon the most recently announced regular dividend. The monetary amount of the regular dividend is then applied across the regular dividend payment periods for the stock. This is most frequently quarterly, this captures all increases in regular dividends. Dividends announced as special are excluded.

Market Value
Market Value represents the sum of the holdings within this presentation using the prices for the holdings as of the date shown at the top of this report.

Other
Securities that have not been categorized or do not fit any of the listed equity categories.

Raymond James
Raymond James as used throughout this presentation means Raymond James & Associates, Inc., Raymond James Financial Services, Inc., and/or Raymond James Financial Services Advisors, Inc. and their affiliates as dictated by context.

Real Estate
Consists of publicly traded U.S. and non-U.S. real estate securities.

Risk
The measure of risk being used for this report is annualized standard deviation. Standard deviation is a measure of volatility; the more the portfolio's monthly returns vary from its average monthly return, the more volatile the portfolio is. It is the most common measure used amongst our financial peer firms.

Time-Weighted Methodology
The time-weighted calculation splits the time period being measured into sub-periods that consist of each flow. Then, it calculates a simple rate of return for each of those sub- periods and equally weights (geometrically links) each sub-period's return to eliminate the impact of the amount and timing of the flows. In this way, the time-weighted calculation provides the rate of return as if the same number of dollars were always invested in the account. As a result, the time-weighted return illustrates how value is being added to a portfolio by comparing the portfolio's return to a benchmark or index in order to evaluate an investment manager's performance.

Alternative Investments
Non-traditional investments that are typically complex in nature, have limited regulation and a relative lack of liquidity. Examples include hedge funds, managed futures, real estate, commodities and derivatives contracts. These investments can also be accessed through liquid products such as mutual funds and ETFs.

Cash and Cash Alternatives
Includes the value of assets that are considered cash or can be easily converted into cash. Cash typically includes bank accounts or certificates of deposit, which are insured by the Federal Deposit Insurance Corporation up to a limit per account. Cash Alternatives typically include money market securities, U.S. treasury bills, and other investments that are readily convertible to cash and have a very short-term maturity.

Equity
Securities that represent an ownership-interest in a company. The most conventional security type is publicly-traded common stock.

Fixed Income
Securities that commonly provide cash flow in the form of known, fixed-periodic payments and the eventual return of principal at maturity or can be purchased at a discount for the maturity appreciation value. Fixed Income instruments that do not pay fixed-periodic payments include but are not limited to variable rate securities, TIPS and zero coupon bonds. Fixed Income are either domestic (U.S.) or global debt securities issued by either private corporations or governments. Domestic government and corporate bonds can be sub-divided based upon their term to maturity. Short-term bonds have an approximate term to maturity of 1 to 5 years; intermediate-term bonds have an approximate term to maturity of 5 to 10 years; and, long-term bonds have an approximate term to maturity greater than 10 years.

Manager Disclosures

Equity Investment Corp

Equity Investment Corp ("EIC") is an Atlanta-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities with market-caps above $1 billion.

Manager composite inception date: Large-cap Value 01/01/01.

The benchmark for Large-cap Value is the Russell 1000 Value. The Russell 3000 Value may also be appropriate.

RJCS composite inception date: Large-cap Value 10/01/02. Effective 12/15/14, Large-cap Value accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/15/14, composite performance is based on EIC's discretionary management of accounts.

From January 1, 1986, through December 31, 1999, Jim Barksdale was primarily responsible for creating and achieving the performance results. Andrew Bruner joined as the second member of EIC's investment team in December 1999. From that point through the present day, portfolios have been managed using a team based approach. Terry Irrgang became the third member of the investment team in April of 2003. Ian Zabor became the fourth member of the team, joining EIC in July of 2005.

Effective September 20, 2016, EIC implemented a succession plan to ensure the continuity and stability of the firm. In a transaction that closed on that date, a new investment adviser entity formed by Messrs, Bruner, Irrgang, and Zabor purchased substantially all of the assets and assumed all of the liabilities necessary for EIC's continuous operation from Mr. Barksdale. That new registrant succeeded to all of EIC's business. As planned, Mr. Barksdale's tenure at EIC ended in August of 2019 when his transitional employment agreement expired.

Loomis, Sayles & Company, LP

Loomis, Sayles & Company, LP ("Loomis") is a Boston-based investment manager and is an affiliate of Natixis Global Asset Management. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: Global Growth ADR 01/01/18, Large-cap Growth 07/01/06, SMID-cap 04/01/98.

The benchmark for Global Growth ADR is the MSCI ACWI (Net), for Large-cap Growth is the Russell 1000 Growth, for SMID-cap is the Russell 2500.

Large-cap Growth performance information from 07/01/06 to 05/19/10 is based on the performance record of the Loomis Large-cap Growth team at their previous employer. The investment team left their prior employer and came to Loomis on May 19, 2010; therefore, the performance from 05/20/10 to present was obtained while at Loomis. Biographical information concerning Loomis' key investment professionals should be requested in order to fully understand the results.

RJCS composite inception dates: Global Growth ADR 10/01/23, Large-cap Growth 04/01/14, SMID-cap 07/01/07. Prior to these dates, performance is based on the historical composite provided to RJCS by Loomis and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 01/12/15 for Large-cap Growth,06/01/21 for Global Growth ADR, and 10/07/24 for SMID-cap accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/12/15 for Large-cap Growth, 06/01/21 for Global Growth ADR, and 10/07/24 for SMID-cap composite performance is based on Loomis's discretionary management of accounts.

EARNEST Partners, LLC

EARNEST Partners, LLC ("EARNEST") is an Atlanta-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities of all market caps.

Manager composite inception date: Mid-cap Blend 10/01/03, SMid-cap Value Blend 01/01/03.

The benchmark for Mid-cap Blend is Russell Mid-cap, and for SMid-cap Value Blend is Russell 2500. Value benchmarks may also be appropriate.

RJCS composite inception dates Mid-cap Blend 07/01/06, SMid-cap Value Blend 04/01/06. Prior to these dates, performance is based on the historical composite provided to RJCS by EARNEST. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 03/29/21, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Wasatch Global Investors

Wasatch Global Investors ("Wasatch") is a Salt Lake City, Utah-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of small market-caps.

Manager composite inception date: Small-cap Value 01/01/98.

The benchmark for Small-cap Value is the Russell 2000 Value. The Russell 2000 may also be appropriate.

RJCS composite inception date: Small-cap Value 10/01/19. Prior to this date, performance is based on the historical composite provided to RJCS by Wasatch. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Capital Research and Management Company
Capital Research and Management Company ("Capital Group") is a Los Angeles-based investment manager and is a wholly owned subsidiary of The Capital Group Companies, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts, Capital Group invests in domestic equites, international equities, and fixed income securities.

Manager composite inception date: Global Equity 04/01/92, Global Growth 04/01/73, Intermediate Municipal 04/01/17, International Equity 01/01/87, International Growth 07/01/84, US Core 01/01/79, US Income and Growth 10/01/52, and World Dividend Growers 07/01/12.

The benchmark for Global Equity is the MSCI World, Global Growth is MSCI ACWI, Intermediate Municipal is Bloomberg Municipal 1-15 Year, International Equity is the MSCI EAFE, International Growth is the MSCI ACWI ex-US, US Core is the S&P 500, US Growth and Income is the S&P 500, for World Dividend Growers is the MSCI ACWI.

RJCS composite inception date: Global Equity 07/01/19, Global Growth 07/01/19, Intermediate Municipal 10/01/19, International Equity 07/01/19, International Growth 07/01/19, US Core 07/01/19, US Income and Growth 07/01/19, World Dividend Growers 07/01/19. Prior to this date, performance is based on the historical composite provided to RJCS by Capital Group. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts for Global Equity, Global Growth, International Equity, International Growth, US Income and Growth, and World Dividend Growers are managed by Raymond James on a discretionary basis under the model delivery arrangement.

For Global Growth manager supplied composite performance prior to 7/1/2017 represents the performance of Capital Group New Perspective Composite that contains foreign ordinary shares (foreign stocks traded on overseas exchanges). The composite consists of all unrestricted, discretionary separately managed account "SMA" portfolios that are managed according to the Global Growth strategy. Beginning June 30, 2017, the Capital Group Global Growth SMA Composite includes all SMA portfolios applicable to the Global Growth strategy. Prior to June 30, 2017, no SMA portfolios were managed in the Global Growth strategy, and for that reason, the results presented are based on Capital Group New Perspective Composite (inception is April 1, 1973) returns, which contain non-SMA similar strategy portfolios. As of January 1, 2019, only unrestricted portfolios are included in the composite. Prior to January 1, 2019, both restricted and unrestricted portfolios were included.

For International Equity, results prior to 07/01/12 are based on the Capital Group Private Client Services ("CGPCS") International Equity Composite returns. CGPCS International Equity Composite inception is 01/01/87. Returns are in USD, are asset weighted, and reflect the reinvestment of dividends, interest, and other earnings (net of withholding taxes). Prior to 1989, results were calculated on an equal-weighted basis. The Capital Group International Equity SMA Composite consists of all discretionary SMA portfolios that are managed according to the International Equity ADR strategy. For International Growth, results prior to 09/01/17, are based on Capital Group Euro-Pacific Growth composite returns. (Capital Group Euro-Pacific Growth composite inception is 07/01/84). Beginning 09/01/17, the International Growth SMA composite includes all separately managed portfolios applicable to the International Growth strategy.

The ADR discipline attempts to replicate the composite version as closely as possible utilizing a similar investment strategy and process. AMS Due Diligence conducted a comparative study, the result of which determined the institutional discipline did not differ materially from the ADR discipline in that both disciplines have larger market cap profiles with limited use of emerging market holdings. This resulted an acceptable level of overlap of ADRs to foreign ordinary shares and similar performance overtime.

ADR replication of the institutional foreign ordinary share portfolio will deviate in portfolio holdings where an ADR is not available and may experience material performance dispersion from the institutional product. Differences in overlap between the two Capital Group disciplines will generally occur where ADR versions of foreign ordinaries are not available or not considered to have sufficient liquidity. Differences in foreign exchange rates, liquidity, trading expenses, and other factors may also contribute to performance dispersion between the two disciplines. Dispersion will be monitored by Due Diligence on an ongoing basis.

Lazard Asset Management
Lazard Asset Management ("Lazard"), a division of Lazard Freres & Co. LLC, is a New York-based investment manager who for RJCS and Freedom UMA accounts, invests primarily in foreign companies through American Depository Receipts ("ADRs"), including emerging markets, and U.S.-based equities with market-caps above $2 billion.

Manager composite inception date: Global Equity Select ADR 01/01/96, International Equity Select ADR 01/01/94, International Equity Select with Emerging Markets ADR 01/01/96.

The benchmark for Global Equity Select ADR it is the MSCI World (while the MSCI EAFE and MSCI ACWI are also appropriate). For International Equity Select ADR is the MSCI EAFE (Net). For International Equity Select with Emerging Markets ADR is the MSCI ACWI Ex-US and the benchmark for International Equity Select with Emerging Markets ADR was changed to the MSCI ACWI Ex-US to account for the strategy's strategic emerging markets position since 2011.

RJCS composite inception dates: Global Equity Select ADR 04/01/02, International Equity Select ADR 01/01/16, International Equity Select with Emerging Markets ADR 04/01/02. Prior to these dates, performance is based on the historical composite provided to RJCS by Lazard. Effective 10/20/14, Global Equity Select ADR and International Equity Select with Emerging Markets ADR accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 10/20/14, composite performance is based on Lazard's discretionary management of accounts. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

From 1996 to 04/30/10, a different lead portfolio management team than the current team managed the accounts using the same investment style. Biographical information concerning Lazard's key investment professionals should be requested in order to fully understand the results.

BlackRock Investment Management, LLC
BlackRock claims compliance with GIPS. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For a complete list and description of BlackRock composites and/or a presentations contact GroupGlobalGIPS@Blackrock.com.

Investing involves risk, including possible loss of principal.

Asset allocation and diversification strategies do not guarantee a profit and may not protect against loss. The two main risks related to fixed-income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non investment grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries. Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies. Investments that are concentrated in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

BlackRock Investment Management, LLC ("BlackRock") acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an "SMA Program") sponsored either by BlackRock or a third party investment adviser, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, BlackRock is responsible for implementing trades in SMA Program accounts. When acting as a non-discretionary model provider, BlackRock's responsibility is limited to providing non-discretionary investment recommendations (in the form of model portfolios) to the SMA Program Sponsor or overlay portfolio manager ("OPM"), and the Sponsor or OPM may utilize such recommendations in connection with its management of SMA Program accounts. In such "model-based" SMA Programs ("Model-Based Programs"), it is the Sponsor or OPM, and not BlackRock, which serves as the investment manager to, and has trade implementation responsibility for, the Model-Based Program accounts.

Past performance does not guarantee or indicate future results. Composite and benchmark/index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and/or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses. The "net of fees" performance figures reflect the deduction of an investment advisory fee but do not reflect the deduction of custodial fees, platform fees or brokerage commissions. All periods longer than one year the performance shown is annualized , for periods less than one year the performance shown is cumulative. When BlackRock invests a client's separate account in mutual funds or exchange traded funds, such funds may charge fees and expenses payable to third parties and/or BlackRock that are in addition to the fee payable to BlackRock in connection with its management of the separate account. Net composite returns reflect the deduction of an annual fee of 3% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs, or the deduction of fees and it is not possible to invest directly in an index. This material has been created by BlackRock and the information included herein has not been verified by your program sponsor and may differ from information provided by your program sponsor.

The firm's performance results are the product of the efforts of numerous personnel and the firm-wide global resources made available to them. The personnel and resources contributing to the firm's performance results include portfolio managers and their staff, research analysts, risk management professionals, in-house trading professional, investment supervisory personnel, and the firm's proprietary investment processes, integrated global research systems and access to third-party research sources. During the periods shown, changes may have occurred in the investment team responsible, and/or the investment process utilized, for managing client accounts. Additional changes to the investment team and/or investment process may occur in the future.

Certain information contained herein has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness.

FOR MORE INFORMATION: www.blackrock.com

ClearBridge Investments, LLC
ClearBridge Investments, LLC ("ClearBridge") is a New York-based investment manager and is an affiliate of Franklin Resources, Inc. For Raymond James Consulting Services ("RJCS") SMA, MDA, and Freedom UMA accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: All-Cap Growth 07/01/96, Appreciation 10/01/92, Dividend Strategy 07/01/03, International Growth ADR 10/01/96, International Growth ADR ESG 10/01/09, Large-cap Growth 01/01/94, Large-cap Growth ESG 01/01/04, Mid-Cap Growth 07/01/14, Small-cap Growth 01/01/09, and Sustainability Leaders 04/01/15.

The benchmark for All-Cap Growth is the Russell 3000 Growth, for International Growth ADR, International Growth ADR ESG, for Mid-cap Growth it is the Russell Mid-cap Growth, for Large-cap Growth and Large-cap Growth ESG it is the Russell 1000 Growth, and for Appreciation and Dividend Strategy it is the S&P 500. The Russell 1000 Value may also be appropriate for Dividend Strategy. The benchmark for Small-cap Growth is the Russell 2000 Growth, for Sustainability Leaders is the Russell 3000.

RJCS composite inception dates: All-Cap Growth 01/01/11, Appreciation 07/01/09, Dividend Strategy 01/01/11, International Growth ADR 04/01/14, International Growth ADR ESG 10/01/18, Large-cap Growth 07/01/13, Large-cap Growth ESG 10/01/18, Mid-cap Growth 07/01/16, Small-cap Growth 10/01/16, and Sustainability Leaders 04/01/21. Prior to these dates, performance is based on the historical composite provided to RJCS by ClearBridge. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 12/08/14, Appreciation, Dividend, and Large-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/08/14, composite performance is based on ClearBridge's discretionary management of these accounts. Effective 04/18/16, All-cap Growth, International Growth ADR, and Mid-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 01/12/18, International Growth ADR ESG and Large-cap Growth ESG accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 01/07/21, Sustainability Leaders accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 03/29/21, Small-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to the effective dates, composite performance is based on ClearBridge's discretionary management of these accounts.

For Appreciation and Dividend Strategy beginning in mid-2009, a different lead portfolio management team than the current team managed the accounts using the same investment style. Biographical information concerning ClearBridge's key investment professionals should be requested in order to fully understand the results.

AEW Capital Management, LP
AEW Capital Management, LP ("AEW"), an affiliate of Natixis Global Asset Management, is a Boston-based investment manager. For Raymond James Consulting Services ("RJCS"), the firm invests primarily in U.S.-based REIT securities (real estate investment trusts).

Manager composite inception date: REITs 01/01/95.

The benchmark is the Dow Jones US Select REIT.

RJCS composite inception date: REITs 01/01/11. Prior to this date, performance is based on the historical composite provided to RJCS by AEW. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Efficient Frontier – Asset Allocation

As of January 2026

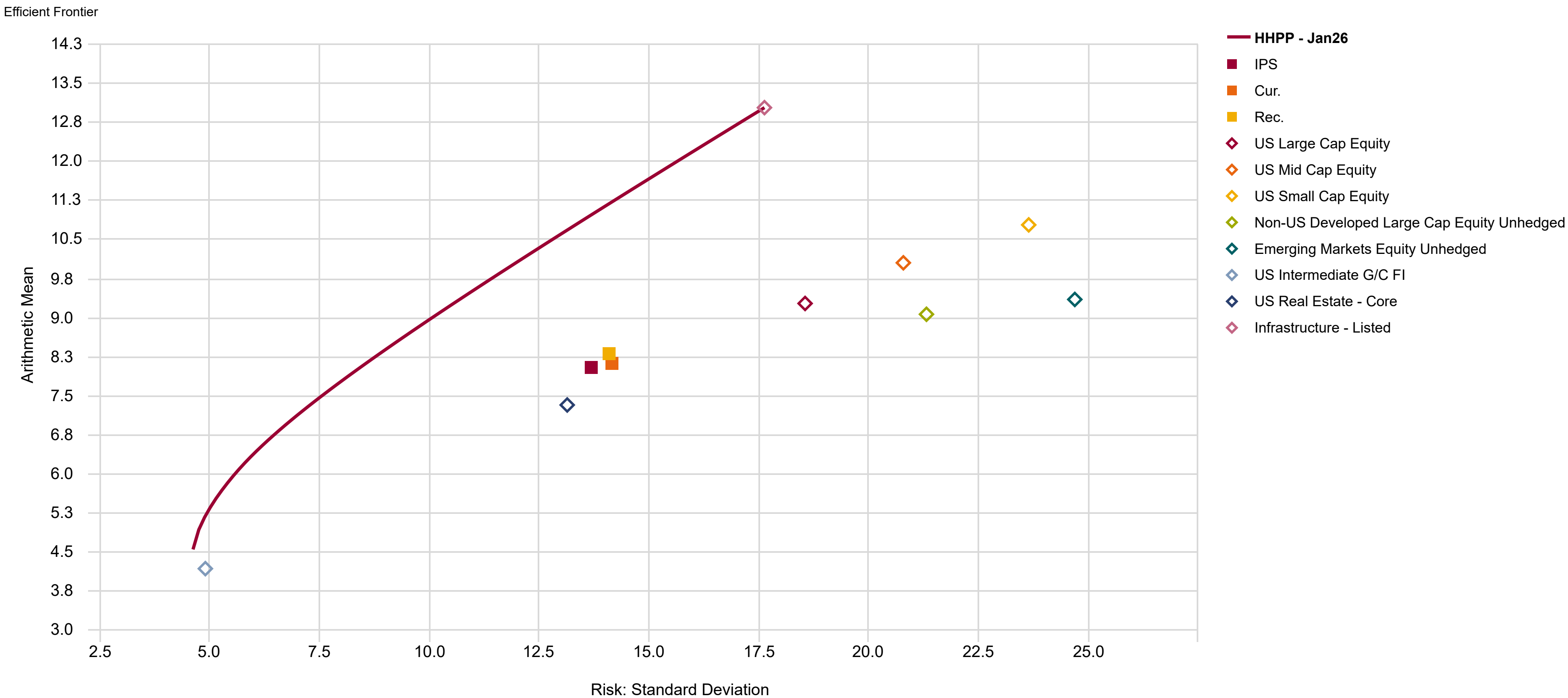


Chart is for illustrative purposes only and is not representative of the future performance of any particular portfolio or security. Please see asset class descriptions beginning on page 10. Arithmetic inputs are utilized in the optimizer to calculate the Efficient Frontier and Geometric assumptions are calculated in the simulations. For explanations and additional information regarding Arithmetic Mean, Geometric Mean, Standard Deviation, Sharpe Ratio, and Asset Classes see important disclosures beginning on page 8.

Capital Market Assumptions (CMAs) are forward looking data and subject to change at any time. There is no assurance that the projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. Please see important information regarding CMAs beginning on page 6.

The Efficient Frontier: Generally, investors seek to receive a higher return for assuming additional levels of risk. With the addition of asset classes that do not move in lock step (meaning correlation is less than one), the risk/return relationship changes to a theoretical “Efficient Frontier” – a curve along which returns would be maximized at each level of risk. The Efficient Frontier illustration used herein does not take into account fees, state or federal income taxes or specific securities.

Source: Morningstar Direct

Asset Allocation – Structure & Inputs

As of January 2026

Asset Class Statistics

	Geometric Mean	Standard Deviation
US Large Cap Equity	7.56	18.56
US Mid Cap Equity	7.92	20.80
US Small Cap Equity	8.05	23.65
Non-US Developed Large Cap Equity Unhedged	6.81	21.32
Emerging Markets Equity Unhedged	6.35	24.70
US Intermediate G/C FI	4.06	4.91
US Real Estate - Core	6.45	13.15
Infrastructure - Listed	11.53	17.63

Asset Class Correlation Matrix

Asset Class	1	2	3	4	5	6	7	8
1 US Large Cap Equity	1.00							
2 US Mid Cap Equity	0.98	1.00						
3 US Small Cap Equity	0.95	0.99	1.00					
4 Non-US Developed Large Cap Equity Unhedged	0.88	0.86	0.82	1.00				
5 Emerging Markets Equity Unhedged	0.76	0.75	0.72	0.78	1.00			
6 US Intermediate G/C FI	0.19	0.21	0.22	0.15	0.14	1.00		
7 US Real Estate - Core	0.34	0.38	0.40	0.33	0.34	0.02	1.00	
8 Infrastructure - Listed	0.70	0.72	0.72	0.81	0.67	0.10	0.79	1.00

All investing involves risk. Asset allocation and diversification do not ensure a profit or protect against a loss.

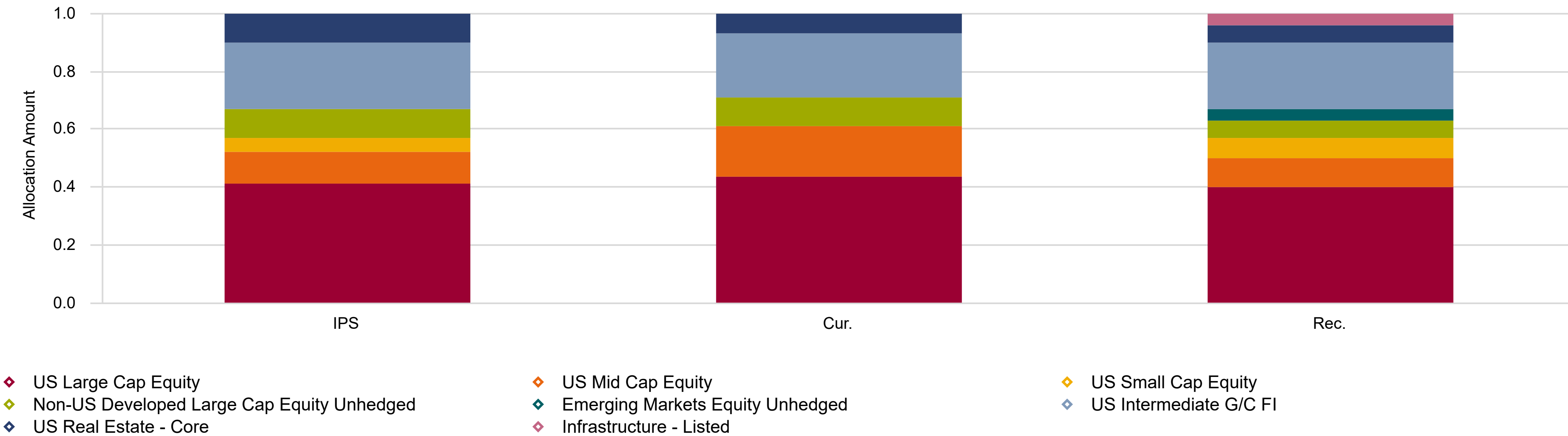
Information presented is for illustrative purposes only and is not representative of the future performance of any particular portfolio or security. Diversification does not ensure a profit or protect against a loss. Arithmetic inputs are utilized in the optimizer to calculate the Efficient Frontier and Geometric assumptions are calculated in the simulations. For explanations and additional information regarding Arithmetic Mean, Geometric Mean, Standard Deviation, Sharpe Ratio, and asset classes see important disclosures beginning on page 8.

Capital Market Assumptions (CMAs) are forward looking data and subject to change at any time. There is no assurance that the projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. Please see important information regarding CMAs beginning on page 6.

Source: Morningstar Direct

Asset Allocation – Structure & Inputs

As of January 2026



Asset Class	IPS Allocation %	Cur. Allocation %	Rec. Allocation %
US Large Cap Equity	41.2%	43.6%	40.0%
US Mid Cap Equity	11.0%	17.5%	10.0%
US Small Cap Equity	4.8%	0.0%	7.0%
Non-US Developed Large Cap Equity Unhedged	10.0%	9.9%	6.0%
Emerging Markets Equity Unhedged	0.0%	0.0%	4.0%
US Intermediate G/C FI	23.0%	22.2%	23.0%
US Real Estate - Core	10.0%	6.8%	6.0%
Infrastructure - Listed	0.0%	0.0%	4.0%
Total Portfolio	100.0%	100.0%	100.0%

	IPS	Cur.	Rec.
Geometric Mean	7.11	7.13	7.32
Standard Deviation	13.69	14.16	14.10
Sharpe Ratio	0.59	0.57	0.59

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change. Asset classes listed above are not available for direct investment and projected returns do not reflect either management fees or costs.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Source: Morningstar Direct

Simulation Models – Return Analysis

The simulated Return Percentiles table displays the range of return possibilities (broken down by percentiles) of possible future annualized returns for the selected allocation mixes resulting from the Monte Carlo simulation.

As of January 2026

Return Percentiles

	Percentile		
	95th	50th	5th
IPS			
1 Year	32.25%	6.42%	-12.39%
5 Year	17.45%	7.06%	-2.37%
10 Year	14.24%	7.13%	0.43%
20 Year	12.24%	7.20%	2.45%
Cur.			
1 Year	32.86%	6.42%	-12.93%
5 Year	17.77%	7.06%	-2.68%
10 Year	14.52%	7.11%	0.26%
20 Year	12.42%	7.20%	2.32%
Rec.			
1 Year	33.51%	6.52%	-12.74%
5 Year	17.97%	7.32%	-2.38%
10 Year	14.63%	7.35%	0.48%
20 Year	12.64%	7.40%	2.52%

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change. Asset classes listed above are not available for direct investment and projected returns do not reflect either management fees or costs.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Source: Morningstar Direct

Simulation Models – Probability Analysis

The Target Return Probabilities Table displays the probability of achieving the listed target returns over the displayed investment periods resulting from the Monte Carlo Simulation.

As of January 2026

Monte Carlo Simulation

	Target Return			
	4%	5%	6%	7%
IPS				
1 Year	60.10	56.86	53.28	50.46
5 Year	69.80	64.38	58.16	51.64
10 Year	77.82	70.02	62.00	52.88
20 Year	85.94	76.90	66.02	53.08
Cur.				
1 Year	60.06	56.52	53.50	50.50
5 Year	69.42	63.96	58.26	52.04
10 Year	77.46	69.94	61.96	53.24
20 Year	85.42	76.74	65.84	53.30
Rec.				
1 Year	60.42	57.28	54.04	50.84
5 Year	70.58	65.36	59.50	53.12
10 Year	78.66	71.54	63.68	55.08
20 Year	86.46	78.34	68.00	55.76

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For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein.

Past performance is not a guarantee of future results. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. All investing involves risk. Diversification and asset allocation do not ensure a profit or protect against a loss.

Capital Market Assumptions:

Capital Market Assumptions are forward looking data and are subject to change at any time and there is no assurance that the projections mentioned herein will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development.

Proposal Generation was developed by Raymond James in part using Mercer's Capital Markets Assumptions ("CMA") as a factor and includes such CMA in the report.

The CMA contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity without Mercer's prior written permission.

The findings, ratings and/or opinions expressed in the CMA are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance is no guarantee of future results. Mercer's ratings do not constitute individualized investment advice.

The CMA does not contain investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances.

Information contained in the CMA may have been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential, or incidental damages) for any error, omission or inaccuracy in the data supplied by any third party.

The CMA does not constitute an offer to purchase or sell any securities, commodities, and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

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Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications. Additional information on Mercer's methodology for CMA's can be provided by Raymond James upon request.

Mercer's CMA Methodolgy

The CMA provided to Raymond James has been developed by Mercer Investments LLC ("Mercer Investments"). Assumptions, views, and opinions are as of the date that the CMA was provided to Raymond James and are subject to change.

Actual performance may be lower or higher than the performance data quoted. Actual statistics may be lower or higher than the statistics quoted.

The expectations for the modelled portfolio are a compilation of return, volatility, and correlation expectations of the underlying asset classes. Portfolio expectations are forward looking and reflective of Mercer Investments' CMA, as defined by asset class and incorporation return, standard deviation, and correlations. Mercer Investments' process for asset class expected returns begins with developing an estimate of the long term normal level of economic growth and inflation. From these two key assumptions, Mercer Investments develops an estimate for corporate earnings growth and equilibrium interest rates. Mercer Investments also develops equilibrium levels for P/E ratios, credit spreads, and other market indicators. When developing its 20-year return assumptions, Mercer Investments incorporates current conditions and assumes a reversion to equilibrium levels. When developing volatility and correlation assumptions Mercer Investments reviews historical relationships and then adjusts based on expected forward looking conditions. The expected return on traditional assets generally reflects returns for a passive strategy, while alternative asset classes incorporate an assumption for alpha.

The views expressed are provided for discussion purposes and do not provide any assurance or guarantee of future returns.

IMPORTANT DISCLOSURES AND DEFINITIONS

As of January 2026

See page 3 for asset mixes for the below chart:.

Asset Mix Statistics

	IPS	Cur.	Rec.
Arithmetic Mean	8.05	8.13	8.31

Asset Class Statistics

	Arithmetic Mean
US Large Cap Equity	9.28
US Mid Cap Equity	10.06
US Small Cap Equity	10.78
Non-US Developed Large Cap Equity Unhedged	9.07
Emerging Markets Equity Unhedged	9.35
US Intermediate G/C FI	4.19
US Real Estate - Core	7.33
Infrastructure - Listed	13.03

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

Monte Carlo Simulations:
IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change.

The Change of a particular portfolio ending value was projected using Monte Carlo simulation. It attempts to show the probability that a particular return can be achieved after a particular number of years. Probabilities are calculated by projecting simulated returns into the future for many iterations and determining the percentage of time the iterations result in a value that is above or below a specific threshold. Standard deviation is a measure of central tendency, that is, the spread of the difference of returns from their average. Return percentages referenced are average annual returns. We do not adjust for any state or federal income taxes or fees.

Results are based on the simulated performance of the major market indices that represent the asset classes in the target allocations. Return and standard deviation assumptions utilized to simulate various market scenarios are based upon forward-looking capital market assumptions provided by an outside institution. Numerous asset classes are utilized in developing risk and return assumptions for diversified portfolios. Utilizing this data, 500 – 5,000 Monte Carlo simulations of investment scenarios are generated in an effort to determine the probability of achieving certain returns, the default is 2,000 simulations.

Limitations of this analysis include, but are not restricted to, the possibility that market extremes may occur more frequently than projected, that return assumptions for asset classes may not reflect actual investment returns of the asset classes and that inflation is assumed to be constant when it is unlikely it will be so over the simulated periods.

While the Morningstar Direct Asset Allocation system runs many simulations in an effort to develop statistically reliable data, it cannot foresee or account for all possible situations that could negatively impact an investor's financial situation. The "5th Percentile (Worst)" Annual Average Returns is represented as the simulations showing the simulations in that percentile yielding the worst returns. While we believe that this is a suitable level for planning purposes, there is no guarantee that a portfolio will not perform worse than the simulations in the 5th percentile. Therefore, this performance should only be used in conjunction with the sound judgment of a financial advisor. Due to the ever-changing nature of investment and retirement objectives, it is critical that an advisor revisit an investor's retirement investment and income plans at least once a year and more frequently if possible.

For the purposes of this report the software does not analyze any specific mutual funds or other securities, nor does it favor any particular asset classes other than those previously stated. There may be investments with characteristics similar or superior to those being analyzed by the software.

Definitions:

Efficient Frontier – Generally, investors seek to receive a higher return for assuming additional levels of risk. With the addition of asset classes that do not move in lock step (meaning correlation is less than one), the risk/return relationship changes to a theoretical "Efficient Frontier" – a curve along which returns would be maximized at each level of risk. The Efficient Frontier illustration used herein does not take into account fees, state or federal income taxes or specific securities. Various indices represent asset classes and it is important to note that any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.

Correlation – The relationship between two variables during a period of time. For example, all utility stocks tend to have a high degree of correlation because their share prices are influenced by the same forces. Conversely, gold stock price movements are not closely correlated with utility stock price movements because they are influenced by different factors.

Arithmetic Mean – The arithmetic mean return is the measure of reward in conventional mean-variance optimization (MVO). The conventional MVO is a single-period model in which the expected arithmetic mean return is a forecast of return over the next period of investment.

Geometric Mean – The return measures how fast wealth accumulates. It is a more familiar statistic than arithmetic mean return because it is a more standard measure of performance. By selecting this reward measure, the user is taking a multi-period viewpoint, in contrast to the conventional MVO which is a single-period model concerned with maximizing expected return just for the next period. In other words, the geometric mean is a more relevant measure of performance for an investor who is investing for a long time and will be rebalancing their portfolio back to the same asset allocation every period. Optimizing on expected geometric mean return rather than expected arithmetic mean return can lead to meaningful differences in the efficient asset mixes, especially at the riskier end of the efficient frontier. The geometric mean is the same as the arithmetic mean when returns are constant. When returns vary it is always below the arithmetic mean.

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

Standard Deviation – A measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value.

Sharpe Ratio – A risk statistic that measure the excess return per unit of Total Risk taken in a portfolio. The excess return is the total excess return without adjustment for risk. The ratio is equal to the excess return divided by the Standard Deviation of a portfolio.

CVaR – Conditional value at risk is the average loss in adverse times. Set what is considered to be adverse times by specifying what percentage of the outcomes to look at. This is the CVAR cutoff %. The cutoff is set to 5%, getting the average loss in the worst 5% of outcomes. This means that an undesirable outcome occurs 1 out of 20 times.

Value at Risk (VaR) – VaR is a single point estimate of risk. A 5% VaR expresses the return expected in the 5th percentile. CVaR 5% gives the average return expected if in the 5th percentile or lower. Two asset classes with the same VaR could have very different CVaR. Because VaR is only a single point estimate it can be misleading when used as a measure of risk. For this reason and due to some favorable mathematical properties CVaR is a better measure of downside risk for optimization.

Skewness – Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0. In lognormal case, the curve has a long right tail so the skewness is positive.

Excess Kurtosis – Kurtosis is a property of a model that controls the ratio of occurrences in the model that occur around the peak of the distribution and in the tails versus those that are just below and above the peak of the distribution. A normally distributed set of returns naturally has a kurtosis of 3. If an asset class has a kurtosis of 4, it has an excess kurtosis of 1. If an asset class has a kurtosis of 2.5, it has an excess kurtosis of -0.5. Excess kurtosis means more peakedness; relative to a normal distribution, a highly kurtotic distribution has a taller head, fatter tails, and smaller shoulders, so more small moves, more extreme events, and fewer moderate moves.

Risks:

- Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.

- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.

- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.

- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.

- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.

- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

- Some accounts may invest in Master Limited Partnership (“MLP”) units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

• Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.

• Changes in the value of a hedging instrument may not match those of the investment being hedged.

• These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk

• Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.

• Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. In a rising interest rate environment REITs (real estate investment trusts) may experience an increase in rent rates or mortgage rates or may experience higher acquisition costs.

Asset Class Descriptions

U.S. All Cap Equity - U.S. equity securities with no capitalization constraints.

U.S. Large Cap Equity - U.S. equity securities with a market capitalization of more than $10 Billion.

U.S. Mid Cap Equity - U.S. equity securities with a market capitalization of approximately $2 Billion to $10 Billion.

U.S. Small/Mid Cap Equity (Smid) - U.S. equity securities with a market capitalization of approximately $300 Million to $10 Billion.

U.S. Small Cap Equity - U.S. equity securities with a market capitalization of approximately $300 Million to $2 Billion.

Non-U.S. Developed All Cap Equity Unhedged - Non-U.S. equity securities of developed countries with any market capitalization not protected against loss by balancing or compensating contracts or transactions.

Non-U.S. Developed Large Cap Equity Unhedged - Non-U.S. equity securities of developed countries with a market capitalization of more than $10 Billion not protected against loss by balancing or compensating contracts or transactions.

Non-U.S. Developed Small Cap Equity Unhedged - Non-U.S. equity securities with a market capitalization of approximately $300 Million to $2 Billion not protected against loss by balancing or compensating contracts or transactions.

Emerging Markets Equity Unhedged - Non-U.S. equity securities of developing countries not protected against loss by balancing or compensating contracts or transactions.

AC World ex-U.S. All Cap Equity Unhedged - Non-U.S. equity securities with no capitalization constraints not protected against loss by balancing or compensating contracts or transactions.

Global AC All Cap Equity Unhedged - U.S. and Non-U.S. equity securities with no capitalization constraints not protected against loss by balancing or compensating contracts or transactions.

U.S. Intermediate Government FI - Intermediate-term fixed income are bonds that include government U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

U.S. Intermediate Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Typically with maturity dates between 2 and 10 years, inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

U.S. Long Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Typically with maturity dates longer than 10 years, inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

U.S. Municipal FI Tax Exempt- Municipal bonds are debt securities issued by states, cities, counties and other governmental entities to fund day-to-day obligations and to finance capital projects such as building schools, highways or sewer systems. Generally, the interest on municipal bonds is exempt from federal income tax. The interest may also be exempt from state and local taxes if the investor resides in the state where the bond is issued.

U.S. Credit FI - U.S. fixed income securities that include corporate investment-grade fixed income and have at least one year to maturity.

U.S. Intermediate Credit FI - Intermediate-term fixed income are bonds that include corporate U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Govt/Credit FI - U.S. fixed income securities that include government, corporate and other investment-grade fixed income and have at least one year to maturity.

U.S. Aggregate FI - U.S. fixed income securities that include government, corporate and other investment-grade fixed income and have at least one year to maturity.

U.S. Short G/C FI - Short-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years.

U.S. Intermediate G/C FI - Intermediate-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Long G/C FI - Long-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have maturity dates that greater than 10 years.

U.S. CMBS FI (Mortgage-backed Securities) - Mortgage-backed securities are bonds secured by home and other real estate loans. These securities are created when a number of these loans, usually with similar characteristics, are pooled together.

U.S. High Yield FI Aggregate - High-yield bonds are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds.

US Senior/Leveraged Loans - A Senior leveraged loan is a type of loan that is extended to companies that already have considerable amounts of debt or lower credit history, with a senior claim to the company’s cash flows, usually collateralized by assets.

Multi-Asset Credit - Multi-asset credit (MAC) is a diversified investment discipline that aims to capture global credit risk premiums by investing in a range of geographies, asset classes and credit instruments.

Core Plus Fixed Income - Core plus funds are typically associated with core fixed income, adding alternative investments such as high-yield, global, and emerging market debt to a core portfolio of investment-grade bonds.

Unconstrained Fixed Income - Unconstrained Fixed Income focuses on performance over time, rather than on short-term gains. With no adherence to specific bond ratings, currencies, or sectors.

U.S. Cash - U.S. Cash includes cash and cash equivalent securities of high quality and liquidity including money market instruments, certificates of deposit, T-bills and other cash instruments.

Non-U.S. Govt FI Unhedged - Non-U.S. fixed income securities issued by foreign governments that are typically investment grade not protected against loss by balancing or compensating contracts or transactio...

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

Non-U.S. Broad FI Unhedged - Non-U.S. fixed income securities issued by foreign governments and corporations that are typically investment grade not protected against loss by balancing or compensating contracts or transactions.

EM Govt FI - Hard Currency - Non-U.S. fixed income are debt instruments issued by developing countries with currencies issued by nations seen as politically and economically stable.

EM Govt FI - Local Currency - Non-U.S. fixed income are debt instruments issued by developing countries in local currencies.

Global Broad FI Unhedged - U.S. and Non-U.S. fixed income securities issued by governments and corporations that are typically investment grade not protected against loss by balancing or compensating contracts or transactions.

Convertibles - Securities can be converted into a predetermined amount of the company's equity at certain times, usually at the discretion of the holder. A convertible security has a value-added component built into it; it is essentially a security with a stock option hidden inside.

U.S. Real Estate – Core - Investment in real estate and real estate securities, typically involving stable properties that generate income.

U.S. Real Estate - REITS - A U.S. real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in U.S. markets.

Non-U.S. Real Estate - Private - Foreign Non-Publicly traded real estate investments designed to reduce tax while providing returns on real estate. Does not trade on an exchange so may be illiquid for long periods of time.

Non-U.S. Real Estate - REITS - A Foreign real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in Foreign markets.

Global Real Estate - Private - A Global Non-Publicly traded real estate investments designed to reduce tax while providing returns on real estate. Does not trade on an exchange so may be illiquid for long periods of time.

Global Real Estate – REITS - A Global real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in in U.S. and Non-U.S. markets.

Farmland & Timberland - Investment that include lands managed for timber and other pooled timber securities.

Private Equity – Total - These strategies are intended to capture returns in the equity arena from companies that are not yet public. Leveraged buyouts, venture capital, growth capital, distressed investments, mezzanine capital, merger and acquisition and secondary strategies are acceptable strategies. Illiquid and volatile investments are to be expected due to the nature of the strategies.

Private Equity - Venture Cap - Investments in the early stage development of start-up businesses perceived to have excellent growth prospects, but not necessarily access to capital markets

Private Debt Core - Private debt includes any debt held by or extended to privately held companies. It most commonly involves non-bank institutions making loans to private companies or buying those loans on the secondary market.

Private Debt – Opportunistic - Opportunistic private debt involves lending strategies that seek higher yields by investing in complex or less liquid credit opportunities. These may include distressed debt, special situations, or niche lending markets. Investments are typically made in non-investment-grade borrowers and may involve higher risk and return potential compared to core private debt strategies.

Infrastructure – Listed - Listed infrastructure consists of publicly traded companies that own or operate essential infrastructure assets such as utilities, transportation networks, or communications systems. These securities provide investors with access to infrastructure investment characteristics—such as stable cash flows and inflation sensitivity—while offering daily liquidity through public markets.

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

Infrastructure – Core - Core infrastructure refers to private, long-duration investments in essential services and physical assets that are typically regulated or contracted, such as roads, bridges, water systems, and energy utilities. These investments aim to deliver stable, inflation-linked cash flows with low correlation to traditional asset classes and are often considered low-to-moderate risk within the infrastructure spectrum.

MLPs - Master Limited Partnerships are publicly traded partnerships primarily involved in the energy sector, such as oil and gas transportation, storage, and processing. MLPs offer tax-advantaged income and attractive yields due to their pass-through structure, which requires them to distribute most of their earnings to investors. However, they can be sensitive to energy prices and regulatory changes.

Defensive Hedge Funds - Defensive hedge funds focus on capital preservation and risk mitigation during periods of market stress. These strategies often use low net equity exposure, market-neutral positioning, or protective hedging techniques. Common sub-strategies include equity market neutral, global macro, and volatility arbitrage, aiming to generate positive returns with low correlation to traditional markets.

Diversified Hedge Funds - Limited partnerships of investors with unique risk/return characteristics often with lower correlations to traditional equity investment classes. Categories include market neutral, risk/merger arbitrage, macro, long/short, distressed securities, futures, real estate investment trusts, multi-strategy, non-U.S. markets, and fund of funds. They also use a much wider range of investment techniques, such as leverage, short selling and derivatives to achieve their objectives.

Commodities - Long Only - This asset class is included within the alternatives category as it historically has had a very low correlation to traditional asset classes while providing a positive correlation to inflation. Strategies include investments in agricultural goods, metals, minerals, energy products and foreign currencies.

Natural Resources- Listed - Investment and securities of materials or substances such as minerals, forests, water, and fertile land that occur in nature and can be used for economic gain.

Gold - Investment in gold and gold securities.

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Source: Morningstar Direct

Efficient Frontier – Asset Allocation

As of January 2026

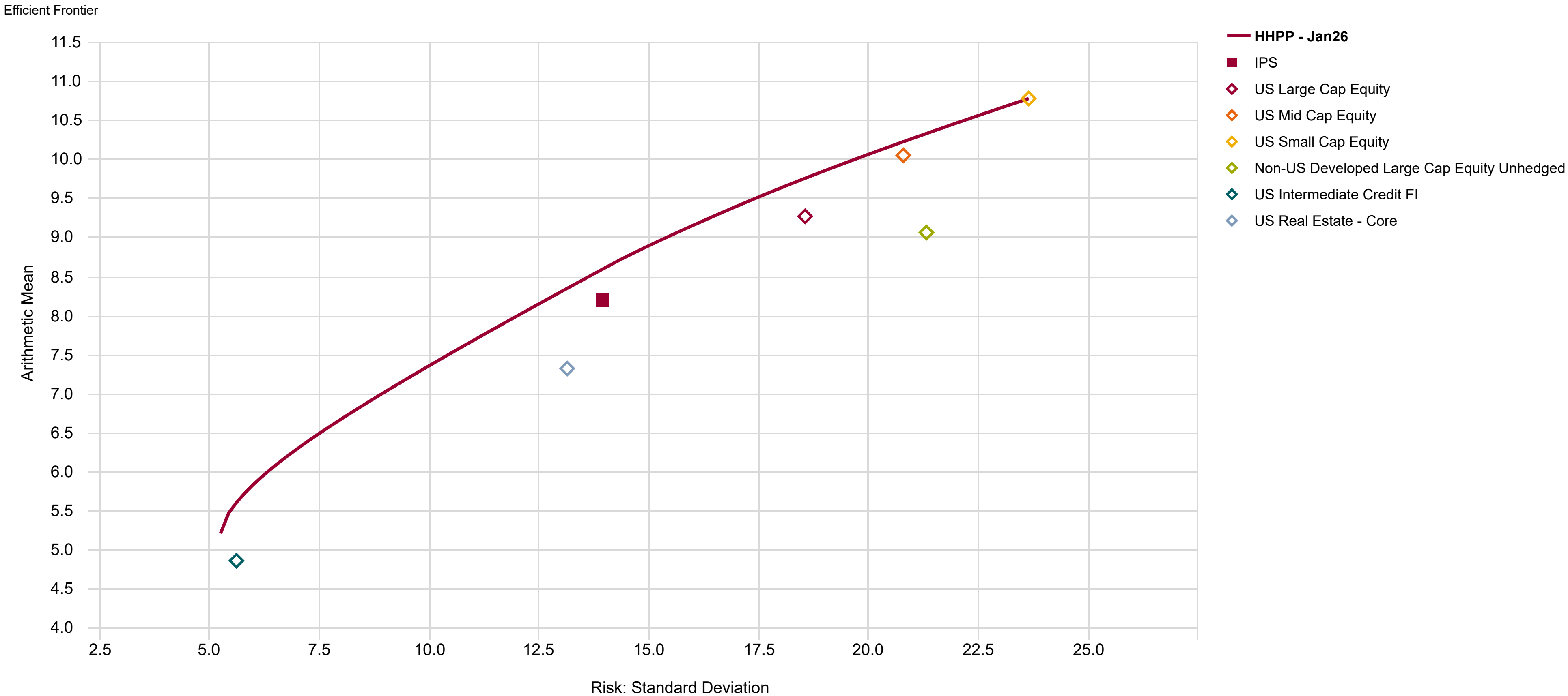


Chart is for illustrative purposes only and is not representative of the future performance of any particular portfolio or security. Please see asset class descriptions beginning on page 10. Arithmetic inputs are utilized in the optimizer to calculate the Efficient Frontier and Geometric assumptions are calculated in the simulations. For explanations and additional information regarding Arithmetic Mean, Geometric Mean, Standard Deviation, Sharpe Ratio, and Asset Classes see important disclosures beginning on page 8.

Capital Market Assumptions (CMAs) are forward looking data and subject to change at any time. There is no assurance that the projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. Please see important information regarding CMAs beginning on page 6.

The Efficient Frontier: Generally, investors seek to receive a higher return for assuming additional levels of risk. With the addition of asset classes that do not move in lock step (meaning correlation is less than one), the risk/return relationship changes to a theoretical “Efficient Frontier” – a curve along which returns would be maximized at each level of risk. The Efficient Frontier illustration used herein does not take into account fees, state or federal income taxes or specific securities.

Source: Morningstar Direct

Asset Allocation – Structure & Inputs

As of January 2026

Asset Class Statistics

	Geometric Mean	Standard Deviation
US Large Cap Equity	7.56	18.56
US Mid Cap Equity	7.92	20.80
US Small Cap Equity	8.05	23.65
Non-US Developed Large Cap Equity Unhedged	6.81	21.32
US Intermediate Credit FI	4.70	5.62
US Real Estate - Core	6.45	13.15

Asset Class Correlation Matrix

Asset Class	1	2	3	4	5	6
1 US Large Cap Equity	1.00					
2 US Mid Cap Equity	0.98	1.00				
3 US Small Cap Equity	0.95	0.99	1.00			
4 Non-US Developed Large Cap Equity Unhedged	0.88	0.86	0.82	1.00		
5 US Intermediate Credit FI	0.37	0.38	0.38	0.31	1.00	
6 US Real Estate - Core	0.34	0.38	0.40	0.33	0.05	1.00

All investing involves risk. Asset allocation and diversification do not ensure a profit or protect against a loss.

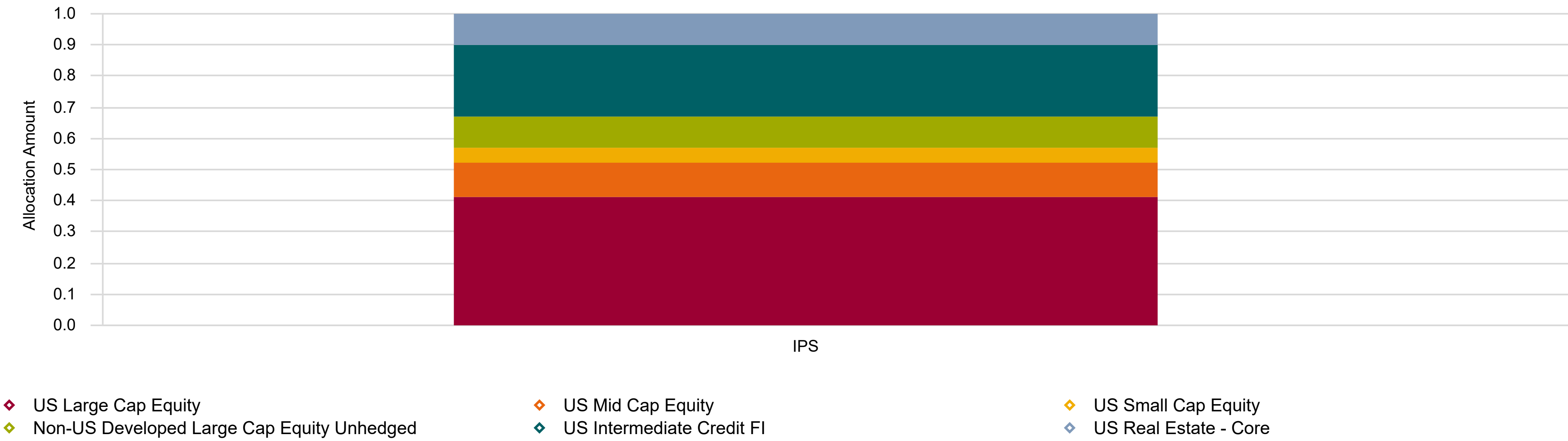
Information presented is for illustrative purposes only and is not representative of the future performance of any particular portfolio or security. Diversification does not ensure a profit or protect against a loss. Arithmetic inputs are utilized in the optimizer to calculate the Efficient Frontier and Geometric assumptions are calculated in the simulations. For explanations and additional information regarding Arithmetic Mean, Geometric Mean, Standard Deviation, Sharpe Ratio, and asset classes see important disclosures beginning on page 8.

Capital Market Assumptions (CMAs) are forward looking data and subject to change at any time. There is no assurance that the projections will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. Please see important information regarding CMAs beginning on page 6.

Source: Morningstar Direct

Asset Allocation – Structure & Inputs

As of January 2026



Asset Class	IPS Allocation %
US Large Cap Equity	41.2%
US Mid Cap Equity	11.0%
US Small Cap Equity	4.8%
Non-US Developed Large Cap Equity Unhedged	10.0%
US Intermediate Credit FI	23.0%
US Real Estate - Core	10.0%
Total Portfolio	100.0%

	IPS
Geometric Mean	7.23
Standard Deviation	13.95
Sharpe Ratio	0.59

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change. Asset classes listed above are not available for direct investment and projected returns do not reflect either management fees or costs.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Source: Morningstar Direct

Simulation Models – Return Analysis

The simulated Return Percentiles table displays the range of return possibilities (broken down by percentiles) of possible future annualized returns for the selected allocation mixes resulting from the Monte Carlo simulation.

As of January 2026

Return Percentiles

	Percentile		
	95th	50th	5th
IPS			
1 Year	31.73%	6.95%	-12.29%
5 Year	17.98%	7.18%	-2.05%
10 Year	14.65%	7.34%	0.49%
20 Year	12.51%	7.34%	2.36%

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change. Asset classes listed above are not available for direct investment and projected returns do not reflect either management fees or costs.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Source: Morningstar Direct

Simulation Models – Probability Analysis

The Target Return Probabilities Table displays the probability of achieving the listed target returns over the displayed investment periods resulting from the Monte Carlo Simulation.

As of January 2026

Monte Carlo Simulation

	Target Return			
	4%	5%	6%	7%
IPS				
1 Year	58.54	56.20	53.46	50.50
5 Year	71.00	64.86	58.90	52.14
10 Year	77.76	69.94	61.28	52.24
20 Year	86.84	78.52	67.46	55.38

IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change.

For a complete description of the Monte Carlo analysis provided above please see important definitions and disclosures beginning on page 8.

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein.

Past performance is not a guarantee of future results. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. All investing involves risk. Diversification and asset allocation do not ensure a profit or protect against a loss.

Capital Market Assumptions:

Capital Market Assumptions are forward looking data and are subject to change at any time and there is no assurance that the projections mentioned herein will be realized. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development.

Proposal Generation was developed by Raymond James in part using Mercer's Capital Markets Assumptions ("CMA") as a factor and includes such CMA in the report.

The CMA contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity without Mercer's prior written permission.

The findings, ratings and/or opinions expressed in the CMA are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance is no guarantee of future results. Mercer's ratings do not constitute individualized investment advice.

The CMA does not contain investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances.

Information contained in the CMA may have been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential, or incidental damages) for any error, omission or inaccuracy in the data supplied by any third party.

The CMA does not constitute an offer to purchase or sell any securities, commodities, and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

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Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications. Additional information on Mercer's methodology for CMA's can be provided by Raymond James upon request.

Mercer's CMA Methodolgy

The CMA provided to Raymond James has been developed by Mercer Investments LLC ("Mercer Investments"). Assumptions, views, and opinions are as of the date that the CMA was provided to Raymond James and are subject to change.

Actual performance may be lower or higher than the performance data quoted. Actual statistics may be lower or higher than the statistics quoted.

The expectations for the modelled portfolio are a compilation of return, volatility, and correlation expectations of the underlying asset classes. Portfolio expectations are forward looking and reflective of Mercer Investments' CMA, as defined by asset class and incorporation return, standard deviation, and correlations. Mercer Investments' process for asset class expected returns begins with developing an estimate of the long term normal level of economic growth and inflation. From these two key assumptions, Mercer Investments develops an estimate for corporate earnings growth and equilibrium interest rates. Mercer Investments also develops equilibrium levels for P/E ratios, credit spreads, and other market indicators. When developing its 20-year return assumptions, Mercer Investments incorporates current conditions and assumes a reversion to equilibrium levels. When developing volatility and correlation assumptions Mercer Investments reviews historical relationships and then adjusts based on expected forward looking conditions. The expected return on traditional assets generally reflects returns for a passive strategy, while alternative asset classes incorporate an assumption for alpha.

The views expressed are provided for discussion purposes and do not provide any assurance or guarantee of future returns.

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

As of January 2026

See page 3 for asset mixes for the below chart:.

Asset Mix Statistics

	IPS
Arithmetic Mean	8.21

Asset Class Statistics

	Arithmetic Mean
US Large Cap Equity	9.28
US Mid Cap Equity	10.06
US Small Cap Equity	10.78
Non-US Developed Large Cap Equity Unhedged	9.07
US Intermediate Credit FI	4.87
US Real Estate - Core	7.33

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

Monte Carlo Simulations:
IMPORTANT: The projections or other information generated by Morningstar's Direct Asset Allocation software regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Each scenario is randomly generated and as a result, the software's results will vary with each use and over time as markets change.

The Change of a particular portfolio ending value was projected using Monte Carlo simulation. It attempts to show the probability that a particular return can be achieved after a particular number of years. Probabilities are calculated by projecting simulated returns into the future for many iterations and determining the percentage of time the iterations result in a value that is above or below a specific threshold. Standard deviation is a measure of central tendency, that is, the spread of the difference of returns from their average. Return percentages referenced are average annual returns. We do not adjust for any state or federal income taxes or fees.

Results are based on the simulated performance of the major market indices that represent the asset classes in the target allocations. Return and standard deviation assumptions utilized to simulate various market scenarios are based upon forward-looking capital market assumptions provided by an outside institution. Numerous asset classes are utilized in developing risk and return assumptions for diversified portfolios. Utilizing this data, 500 – 5,000 Monte Carlo simulations of investment scenarios are generated in an effort to determine the probability of achieving certain returns, the default is 2,000 simulations.

Limitations of this analysis include, but are not restricted to, the possibility that market extremes may occur more frequently than projected, that return assumptions for asset classes may not reflect actual investment returns of the asset classes and that inflation is assumed to be constant when it is unlikely it will be so over the simulated periods.

While the Morningstar Direct Asset Allocation system runs many simulations in an effort to develop statistically reliable data, it cannot foresee or account for all possible situations that could negatively impact an investor's financial situation. The "5th Percentile (Worst)" Annual Average Returns is represented as the simulations showing the simulations in that percentile yielding the worst returns. While we believe that this is a suitable level for planning purposes, there is no guarantee that a portfolio will not perform worse than the simulations in the 5th percentile. Therefore, this performance should only be used in conjunction with the sound judgment of a financial advisor. Due to the ever-changing nature of investment and retirement objectives, it is critical that an advisor revisit an investor's retirement investment and income plans at least once a year and more frequently if possible.

For the purposes of this report the software does not analyze any specific mutual funds or other securities, nor does it favor any particular asset classes other than those previously stated. There may be investments with characteristics similar or superior to those being analyzed by the software.

Definitions:

Efficient Frontier – Generally, investors seek to receive a higher return for assuming additional levels of risk. With the addition of asset classes that do not move in lock step (meaning correlation is less than one), the risk/return relationship changes to a theoretical "Efficient Frontier" – a curve along which returns would be maximized at each level of risk. The Efficient Frontier illustration used herein does not take into account fees, state or federal income taxes or specific securities. Various indices represent asset classes and it is important to note that any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.

Correlation – The relationship between two variables during a period of time. For example, all utility stocks tend to have a high degree of correlation because their share prices are influenced by the same forces. Conversely, gold stock price movements are not closely correlated with utility stock price movements because they are influenced by different factors.

Arithmetic Mean – The arithmetic mean return is the measure of reward in conventional mean-variance optimization (MVO). The conventional MVO is a single-period model in which the expected arithmetic mean return is a forecast of return over the next period of investment.

Geometric Mean – The return measures how fast wealth accumulates. It is a more familiar statistic than arithmetic mean return because it is a more standard measure of performance. By selecting this reward measure, the user is taking a multi-period viewpoint, in contrast to the conventional MVO which is a single-period model concerned with maximizing expected return just for the next period. In other words, the geometric mean is a more relevant measure of performance for an investor who is investing for a long time and will be rebalancing their portfolio back to the same asset allocation every period. Optimizing on expected geometric mean return rather than expected arithmetic mean return can lead to meaningful differences in the efficient asset mixes, especially at the riskier end of the efficient frontier. The geometric mean is the same as the arithmetic mean when returns are constant. When returns vary it is always below the arithmetic mean.

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

Standard Deviation – A measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value.

Sharpe Ratio – A risk statistic that measure the excess return per unit of Total Risk taken in a portfolio. The excess return is the total excess return without adjustment for risk. The ratio is equal to the excess return divided by the Standard Deviation of a portfolio.

CVaR – Conditional value at risk is the average loss in adverse times. Set what is considered to be adverse times by specifying what percentage of the outcomes to look at. This is the CVAR cutoff %. The cutoff is set to 5%, getting the average loss in the worst 5% of outcomes. This means that an undesirable outcome occurs 1 out of 20 times.

Value at Risk (VaR) – VaR is a single point estimate of risk. A 5% VaR expresses the return expected in the 5th percentile. CVaR 5% gives the average return expected if in the 5th percentile or lower. Two asset classes with the same VaR could have very different CVaR. Because VaR is only a single point estimate it can be misleading when used as a measure of risk. For this reason and due to some favorable mathematical properties CVaR is a better measure of downside risk for optimization.

Skewness – Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0. In lognormal case, the curve has a long right tail so the skewness is positive.

Excess Kurtosis – Kurtosis is a property of a model that controls the ratio of occurrences in the model that occur around the peak of the distribution and in the tails versus those that are just below and above the peak of the distribution. A normally distributed set of returns naturally has a kurtosis of 3. If an asset class has a kurtosis of 4, it has an excess kurtosis of 1. If an asset class has a kurtosis of 2.5, it has an excess kurtosis of -0.5. Excess kurtosis means more peakedness; relative to a normal distribution, a highly kurtotic distribution has a taller head, fatter tails, and smaller shoulders, so more small moves, more extreme events, and fewer moderate moves.

Risks:

• Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.

• There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.

• International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.

• Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.

• Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.

• Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

• Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

• Some accounts may invest in Master Limited Partnership (“MLP”) units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

• Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.

• Changes in the value of a hedging instrument may not match those of the investment being hedged.

• These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk

• Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.

• Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. In a rising interest rate environment REITs (real estate investment trusts) may experience an increase in rent rates or mortgage rates or may experience higher acquisition costs.

Asset Class Descriptions

U.S. All Cap Equity - U.S. equity securities with no capitalization constraints.

U.S. Large Cap Equity - U.S. equity securities with a market capitalization of more than $10 Billion.

U.S. Mid Cap Equity - U.S. equity securities with a market capitalization of approximately $2 Billion to $10 Billion.

U.S. Small/Mid Cap Equity (Smid) - U.S. equity securities with a market capitalization of approximately $300 Million to $10 Billion.

U.S. Small Cap Equity - U.S. equity securities with a market capitalization of approximately $300 Million to $2 Billion.

Non-U.S. Developed All Cap Equity Unhedged - Non-U.S. equity securities of developed countries with any market capitalization not protected against loss by balancing or compensating contracts or transactions.

Non-U.S. Developed Large Cap Equity Unhedged - Non-U.S. equity securities of developed countries with a market capitalization of more than $10 Billion not protected against loss by balancing or compensating contracts or transactions.

Non-U.S. Developed Small Cap Equity Unhedged - Non-U.S. equity securities with a market capitalization of approximately $300 Million to $2 Billion not protected against loss by balancing or compensating contracts or transactions.

Emerging Markets Equity Unhedged - Non-U.S. equity securities of developing countries not protected against loss by balancing or compensating contracts or transactions.

AC World ex-U.S. All Cap Equity Unhedged - Non-U.S. equity securities with no capitalization constraints not protected against loss by balancing or compensating contracts or transactions.

Global AC All Cap Equity Unhedged - U.S. and Non-U.S. equity securities with no capitalization constraints not protected against loss by balancing or compensating contracts or transactions.

U.S. Intermediate Government FI - Intermediate-term fixed income are bonds that include government U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

U.S. Intermediate Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Typically with maturity dates between 2 and 10 years, inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

U.S. Long Inflation Indexed FI - An inflation-indexed security is a security that has a return higher than the rate of inflation if it is held to maturity. Typically with maturity dates longer than 10 years, inflation-indexed securities link their capital appreciation, or coupon payments, to inflation rates.

U.S. Municipal FI Tax Exempt- Municipal bonds are debt securities issued by states, cities, counties and other governmental entities to fund day-to-day obligations and to finance capital projects such as building schools, highways or sewer systems. Generally, the interest on municipal bonds is exempt from federal income tax. The interest may also be exempt from state and local taxes if the investor resides in the state where the bond is issued.

U.S. Credit FI - U.S. fixed income securities that include corporate investment-grade fixed income and have at least one year to maturity.

U.S. Intermediate Credit FI - Intermediate-term fixed income are bonds that include corporate U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Govt/Credit FI - U.S. fixed income securities that include government, corporate and other investment-grade fixed income and have at least one year to maturity.

U.S. Aggregate FI - U.S. fixed income securities that include government, corporate and other investment-grade fixed income and have at least one year to maturity.

U.S. Short G/C FI - Short-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years.

U.S. Intermediate G/C FI - Intermediate-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have maturity dates that are between two and 10 years.

U.S. Long G/C FI - Long-term fixed income are bonds that include government, corporate U.S. fixed-income issues and typically have maturity dates that greater than 10 years.

U.S. CMBS FI (Mortgage-backed Securities) - Mortgage-backed securities are bonds secured by home and other real estate loans. These securities are created when a number of these loans, usually with similar characteristics, are pooled together.

U.S. High Yield FI Aggregate - High-yield bonds are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds.

US Senior/Leveraged Loans - A Senior leveraged loan is a type of loan that is extended to companies that already have considerable amounts of debt or lower credit history, with a senior claim to the company's cash flows, usually collateralized by assets.

Multi-Asset Credit - Multi-asset credit (MAC) is a diversified investment discipline that aims to capture global credit risk premiums by investing in a range of geographies, asset classes and credit instruments.

Core Plus Fixed Income - Core plus funds are typically associated with core fixed income, adding alternative investments such as high-yield, global, and emerging market debt to a core portfolio of investment-grade bonds.

Unconstrained Fixed Income - Unconstrained Fixed Income focuses on performance over time, rather than on short-term gains. With no adherence to specific bond ratings, currencies, or sectors.

U.S. Cash - U.S. Cash includes cash and cash equivalent securities of high quality and liquidity including money market instruments, certificates of deposit, T-bills and other cash instruments.

Non-U.S. Govt FI Unhedged - Non-U.S. fixed income securities issued by foreign governments that are typically investment grade not protected against loss by balancing or compensating contracts or transactio...

Source: Morningstar Direct

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

Non-U.S. Broad FI Unhedged - Non-U.S. fixed income securities issued by foreign governments and corporations that are typically investment grade not protected against loss by balancing or compensating contracts or transactions.

EM Govt FI - Hard Currency - Non-U.S. fixed income are debt instruments issued by developing countries with currencies issued by nations seen as politically and economically stable.

EM Govt FI - Local Currency - Non-U.S. fixed income are debt instruments issued by developing countries in local currencies.

Global Broad FI Unhedged - U.S. and Non-U.S. fixed income securities issued by governments and corporations that are typically investment grade not protected against loss by balancing or compensating contracts or transactions.

Convertibles - Securities can be converted into a predetermined amount of the company's equity at certain times, usually at the discretion of the holder. A convertible security has a value-added component built into it; it is essentially a security with a stock option hidden inside.

U.S. Real Estate – Core - Investment in real estate and real estate securities, typically involving stable properties that generate income.

U.S. Real Estate - REITS - A U.S. real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in U.S. markets.

Non-U.S. Real Estate - Private - Foreign Non-Publicly traded real estate investments designed to reduce tax while providing returns on real estate. Does not trade on an exchange so may be illiquid for long periods of time.

Non-U.S. Real Estate - REITS - A Foreign real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in Foreign markets.

Global Real Estate - Private - A Global Non-Publicly traded real estate investments designed to reduce tax while providing returns on real estate. Does not trade on an exchange so may be illiquid for long periods of time.

Global Real Estate – REITS - A Global real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate in in U.S. and Non-U.S. markets.

Farmland & Timberland - Investment that include lands managed for timber and other pooled timber securities.

Private Equity – Total - These strategies are intended to capture returns in the equity arena from companies that are not yet public. Leveraged buyouts, venture capital, growth capital, distressed investments, mezzanine capital, merger and acquisition and secondary strategies are acceptable strategies. Illiquid and volatile investments are to be expected due to the nature of the strategies.

Private Equity - Venture Cap - Investments in the early stage development of start-up businesses perceived to have excellent growth prospects, but not necessarily access to capital markets

Private Debt Core - Private debt includes any debt held by or extended to privately held companies. It most commonly involves non-bank institutions making loans to private companies or buying those loans on the secondary market.

Private Debt – Opportunistic - Opportunistic private debt involves lending strategies that seek higher yields by investing in complex or less liquid credit opportunities. These may include distressed debt, special situations, or niche lending markets. Investments are typically made in non-investment-grade borrowers and may involve higher risk and return potential compared to core private debt strategies.

Infrastructure – Listed - Listed infrastructure consists of publicly traded companies that own or operate essential infrastructure assets such as utilities, transportation networks, or communications systems. These securities provide investors with access to infrastructure investment characteristics—such as stable cash flows and inflation sensitivity—while offering daily liquidity through public markets.

IMPORTANT DISCLOSURES AND DEFINITIONS

Asset Class Descriptions Continued:

Infrastructure – Core - Core infrastructure refers to private, long-duration investments in essential services and physical assets that are typically regulated or contracted, such as roads, bridges, water systems, and energy utilities. These investments aim to deliver stable, inflation-linked cash flows with low correlation to traditional asset classes and are often considered low-to-moderate risk within the infrastructure spectrum.

MLPs - Master Limited Partnerships are publicly traded partnerships primarily involved in the energy sector, such as oil and gas transportation, storage, and processing. MLPs offer tax-advantaged income and attractive yields due to their pass-through structure, which requires them to distribute most of their earnings to investors. However, they can be sensitive to energy prices and regulatory changes.

Defensive Hedge Funds - Defensive hedge funds focus on capital preservation and risk mitigation during periods of market stress. These strategies often use low net equity exposure, market-neutral positioning, or protective hedging techniques. Common sub-strategies include equity market neutral, global macro, and volatility arbitrage, aiming to generate positive returns with low correlation to traditional markets.

Diversified Hedge Funds - Limited partnerships of investors with unique risk/return characteristics often with lower correlations to traditional equity investment classes. Categories include market neutral, risk/merger arbitrage, macro, long/short, distressed securities, futures, real estate investment trusts, multi-strategy, non-U.S. markets, and fund of funds. They also use a much wider range of investment techniques, such as leverage, short selling and derivatives to achieve their objectives.

Commodities - Long Only - This asset class is included within the alternatives category as it historically has had a very low correlation to traditional asset classes while providing a positive correlation to inflation. Strategies include investments in agricultural goods, metals, minerals, energy products and foreign currencies.

Natural Resources- Listed - Investment and securities of materials or substances such as minerals, forests, water, and fertile land that occur in nature and can be used for economic gain.

Gold - Investment in gold and gold securities.

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Exp 8-19-2026

Source: Morningstar Direct

CITY OF HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

Investment Consultant Services

April 2026

AGENDA

- INTRODUCTION
- EXPERIENCE
- APPROACH
- PARTNERSHIP
- FEES

BCA SERVICE TEAM

Frank Wan
Senior VP
Senior Consultant

Mitchel Brennan
Senior Consultant

Nikki Moses
Chief Compliance Officer

We build and recommend investment programs to optimize results, bringing new ideas to the table on an ongoing basis.

EXPERIENCE

Seasoned Expertise

- 38 years of experience with public sector retirement plans
- Employees average over 20 years of industry experience
- Over 100 institutional clients

Exceptional Service

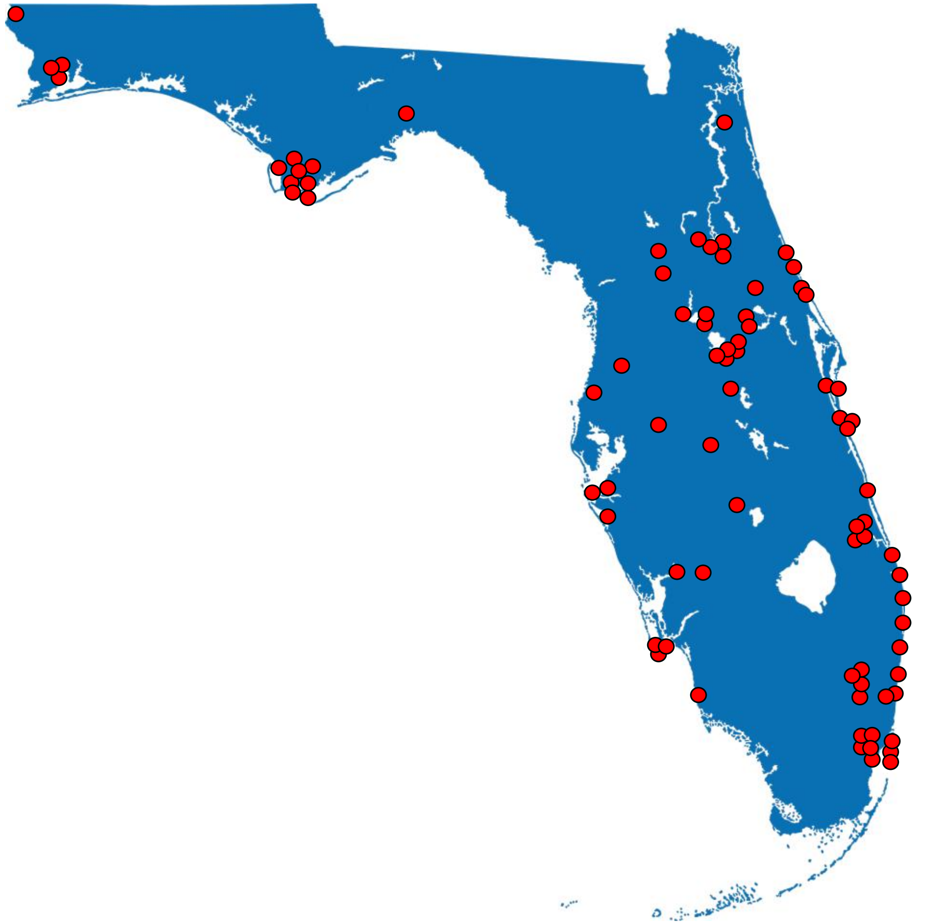
- Favorable client to consultant ratio
- Highly qualified and accessible team and support staff
- Base fee inclusive of all services (special projects, meetings, etc.)
- Communication-new ideas, timely insights, and education

CLIENTS LIKE YOU!

BCA has specialized in governmental retirement plans for nearly four decades.

Representative Clients:

•Belleview Police
•Boynton Beach Police
•Bradenton Police
•Clermont Police
•Coral Gables Police
•Cocoa Police
•Davenport Police
•Deland Police
•Eatonville Police
•Ft. Myers Police
•Jupiter Police
•Key Biscayne Police
•Lake Mary Police
•Lake Wales Police
+14 others across the state



Disclosure: Confidential material. Not for public distribution. For illustrative purposes only. BCA has been a proud supporter of PBA, FOP, and FSA.
A comprehensive list of public pension clients may be provided upon request.

VALUE-ADD APPROACH

Program Design

- Open architecture with access to more than 50,000 products
- Control cost by blending active and passive products
- Client-specific investment allocation and liability modeling
- Institutional products and benchmarks
- Pricing power

Objective Advice

- Assume Fiduciary responsibility
- Independent research and recommendations since 1988
- Ensure compliance with policy targets and risk parameters

VALUE-ADD PROCESS

Investment Objectives

- Target Return
- Parameters
- Asset Allocation
- Risk Management
- Benchmarks

Expected Result

- Broad level asset mix and risk exposure

Strategic Asset Allocation

- Long term assumptions
- Manager due diligence
- Structural trends
- Back-test
- Stress-test

Expected Result

- Asset allocation that achieves a target objective with a high degree of probability.

Tactical Asset Allocation

- Incorporate tilts to capture market dislocations
- Business cycle analysis
- Asset valuations

Expected Result

- Deliver attractive near term results with favorable risk/reward profile.

Portfolio Construction

- Passive vs. active
- Manager selection
- On-going risk management

Expected Result

- Deliver consistent long term performance with positive alpha and Sharpe ratio.

REPORTING PLATFORM

InvestmentMetrics

80%
of the top 20 institutional investment consultants rely on us

$14T+
in AUA benefit from our solution insights

28,000+
funds with pre-calculated factor exposures

Representative Consultants:

Mercer | AON | Deloitte. | MIZUHO

BCA

INDEPENDENT RESEARCH

Morningstar Research team is comprised of +100 equity and mutual fund analyst, covering more than 2,000 funds.

Assign appropriate benchmark and back-test performance against various economic environments and market events.

BCA has interviewed hundreds of institutional managers during the past 30 years.

BCA research analysts conduct due diligence on all qualified funds/managers in advance of client recommendations. BCA will negotiate the most favorable share class on behalf of the plan sponsor.

RIA VS. BROKER MODELS

Advisor Model		Broker Model
Fiduciary		Suitability
Advice		Transactions
Transparency	Vs.	Disclosure
Registered Investment Advisor		Investment or Financial Advisor
3rd party custody		In-house custody
Ethics		Legality

KEY CONCEPTS:

- Compensation structure
- Wrap platform
- Active vs. index strategies
- Directed trading
- Hybrid RIA

INDUSTRY LEADERS

1	Mercer		$17,558,134
2	Callan LLC		$4,983,868
3	Aon		$4,307,395
4	WTW Investment Services		$4,200,000
5	RVK Inc.		$3,691,498
6	Meketa Investment Group Inc.		$2,942,824
7	NEPC LLC		$1,661,073
8	Wilshire Advisors LLC		$1,400,000
9	PPCmetrics AG		$1,273,000
10	Verus		$1,148,630

ONGOING OVERSIGHT

- **BCA assumes Fiduciary responsibility as defined by the DOL**
- **Investment policy checklist and compliance**
- **Investment benchmark, peer group, and fee analysis**
- **Quarterly reports and risk management**

WHY PARTNER WITH BCA?

Unique Experience – A Pioneer for Retirement Plans since 1988

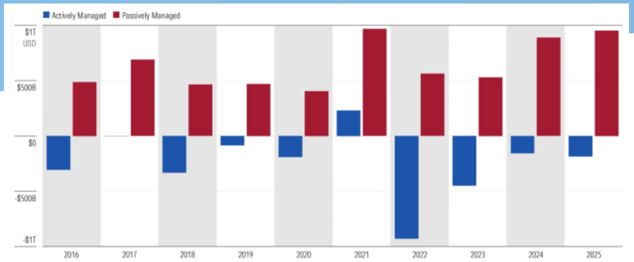
Specialists – Public Sector Pension & Retirement Plans

Innovative – New Ideas Customized Approach

Adaptable – Adjust and Pivot

BCA

PLAN SUCCESS & ACTIONS



+index funds
(25% allocation; reduced investment expenses)

2019 Q2; $10.6 million

-real estate
(-$500k; higher interest rate and low occupancy)

2022 Q4

+domestic equity
+index funds
("Mag 7" and index outperformance)

2023 Q4

+exited Polen growth equity
+overweight value equity
+c&s real estate
(valuation concerns)

2025 Q4; $15.7 million, after distributing +$3 million in benefits

Comments: prior to 2019; the total plan fees were 0.97%. Total fees were estimated at 0.33% (0.13% investment management + 0.20% investment consulting) as of December 31, 2025.

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Disclosure: Confidential material. Not for public distribution. For illustrative purposes only and fees are subject to change. Index fund exposure as of December 31, 2025, was approximately 59%.

FOSTER & FOSTER RANKINGS (5-YEAR)

MARKET VALUE INVESTMENT RETURNS (NET OF FEES)
5-YEAR AVERAGE (2020-2024) *

RANK	CLIENT NAME	RETURN
1	TAMPA FIRE & POLICE	12.5%
2	TAMPA STAFF - FIRE & POLICE	12.5%
3	PALM HARBOR FIRE	12.0%
4	LYNN HAVEN POLICE	11.3%
5	OCEAN CITY-WRIGHT FIRE	11.2%
6	EDGEWATER FIRE	11.1%
7	LAKELAND POLICE	10.5%
8	NEW PORT RICHEY FIRE	10.2%
9	PALM BAY GENERAL	10.1%
10	SOUTH WALTON FIRE	10.0%
11	GAINESVILLE GENERAL	9.9%
12	TARPON SPRINGS FIRE	9.8%
13	HALLANDALE BEACH POLICE & FIRE	9.8%
14	OKALOOSA ISLAND FIRE	9.8%
15	FORT MYERS GENERAL	9.7%
16	FLAGLER BEACH POLICE	9.7%
17	BELLE GLADE GENERAL	9.7%
18	MILTON POLICE	9.6%
19	LAKE PARK POLICE	9.5%
20	INDIALANTIC POLICE & FIRE	9.5%
21	HOLLYWOOD FIRE	9.5%
22	FLAGLER BEACH FIRE	9.5%
23	PUNTA GORDA POLICE	9.5%
		9.4%
		9.3%
		9.3%
		9.3%
		9.2%
		9.2%
		9.2%
		9.2%
		9.1%
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		8.9%
		8.8%
		8.8%
		8.8%
		8.7%
		8.7%
		8.7%
	CE	8.7%
		8.7%
		8.7%
52	FERNANDINA BEACH FIRE & POLICE	8.7%
53	EDGEWATER POLICE	8.7%
54	HAINES CITY GENERAL	8.7%
55	LAKE ALFRED POLICE & FIRE	8.7%
56	FORT WALTON BEACH POLICE	8.7%
57	FORT WALTON BEACH FIRE	8.6%
58	NEW SMYRNA BEACH POLICE	8.6%
[illegible]	[illegible]	[illegible]
60	DELTONA FIRE	8.6%
61	HOLLY HILL POLICE	8.6%
62	LAKE WALES GENERAL	8.6%
63	FORT MYERS FIRE	8.6%
64	DUNEDIN FIRE	8.6%
65	OVIEDO FIRE	8.5%
66	VERO BEACH POLICE	8.5%
67	MILTON GENERAL	8.5%
68	LAKE MARY POLICE	8.5%
69	FORT WALTON BEACH GENERAL	8.5%
70	MEDLEY POLICE	8.5%
71	WINTER HAVEN POLICE	8.5%
72	MELBOURNE GENERAL	8.5%
73	ST AUGUSTINE FIRE	8.5%
74	TITUSVILLE GENERAL	8.5%
75	WEST MANATEE FIRE	8.4%
76	AVENTURA POLICE	8.4%
77	SEMINOLE FIRE	8.4%
78	NAPLES FIRE	8.4%
79	BONITA SPRINGS GENERAL	8.4%
80	NORTH BAY FIRE	8.4%
81	BRADENTON FIRE	8.4%
82	KISSIMMEE FIRE	8.4%
83	COCOA GENERAL	8.4%
84	NAPLES POLICE	8.4%
85	BROOKSVILLE FIRE	8.4%
86	MIAMI BEACH GENERAL	8.4%
87	NAPLES GENERAL	8.3%
88	KISSIMMEE POLICE	8.3%
89	MELBOURNE POLICE	8.3%
90	BUSHNELL GENERAL	8.3%
91	BELLEVIEW POLICE	8.3%
92	CAPE CORAL FIRE	8.3%
93	BARTOW FIRE	8.3%
94	SANFORD POLICE	8.3%
95	MAITLAND POLICE & FIRE	8.3%
96	WINTER GARDEN GENERAL	8.3%
97	HAINES CITY POLICE	8.3%
98	ENGLEWOOD WATER	8.2%
99	HOLLY HILL FIRE	8.2%
100	CAPE CORAL POLICE	8.2%
101	SANIBEL GENERAL	8.2%
102	PLANT CITY SAFETY	8.2%
103	SEBASTIAN POLICE	8.2%
104	AVON PARK FIRE	8.2%
105	ORANGE PARK POLICE	8.2%
106	TITUSVILLE POLICE & FIRE	8.2%
107	OVIEDO POLICE	8.2%
108	NEPTUNE BEACH POLICE	8.2%
109	EUSTIS FIRE	8.2%
110	TEMPLE TERRACE POLICE	8.2%
111	CRESTVIEW POLICE & FIRE	8.2%
112	PENSACOLA POLICE	8.2%
113	TAMPA GENERAL	8.2%
114	ORMOND BEACH GENERAL	8.1%
115	WINTER HAVEN GENERAL	8.1%
116	ST PETE BEACH FIRE	8.1%
117	LEESBURG POLICE	8.1%
118	MARCO ISLAND POLICE	8.1%
119	TAVARES POLICE	8.0%
120	TEMPLE TERRACE FIRE	8.0%
121	AUBURNDALE POLICE	8.0%
122	DAVENPORT GENERAL	8.0%
123	TAVARES FIRE	8.0%
124	ORMOND BEACH POLICE	8.0%
125	BARTOW POLICE	8.0%
126	LAKE WALES POLICE	8.0%
127	NORTH PALM BEACH FIRE & POLICE	8.0%
128	FERNANDINA BEACH GENERAL	8.0%
129	PINELLAS PARK FIRE	8.0%
130	COCOA POLICE	8.0%
131	ORMOND BEACH FIRE	7.9%
132	NORTH PORT FIRE	7.9%
133	OCOEE POLICE & FIRE	7.9%
134	AUBURNDALE FIRE	7.9%
135	NORTH RIVER FIRE	7.9%
136	BONITA SPRINGS FIRE	7.9%
137	CORAL SPRINGS FIRE	7.9%
138	PANAMA CITY POLICE	7.9%
139	KISSIMMEE UTILITY AUTHORITY	7.9%
140	ST PETE BEACH GENERAL	7.9%
141	PENSACOLA FIRE	7.8%
142	CORAL SPRINGS POLICE	7.8%
143	GOAA	7.8%
144	LAKE WALES FIRE	7.8%
145	ST LUCIE COUNTY GENERAL	7.8%
146	EAST NICEVILLE FIRE	7.8%
147	INDIAN HARBOUR BEACH POLICE	7.8%
148	BOCA RATON POLICE & FIRE	7.8%
149	DADE CITY FIRE	7.7%
150	PALM BEACH GARDENS FIRE	7.7%
151	SANFORD FIRE	7.7%
152	COCOA BEACH GENERAL	7.7%
153	HOLMES BEACH POLICE	7.7%
154	VENICE FIRE	7.7%
155	WINTER HAVEN FIRE	7.6%
156	PALATKA POLICE	7.6%
157	DELAND FIRE	7.6%
158	PUNTA GORDA GENERAL	7.6%
159	EAST LAKE TARPON FIRE	7.6%
160	SANIBEL POLICE	7.6%
161	SEBRING FIRE	7.6%
162	AVON PARK POLICE	7.5%
163	BARTOW GENERAL	7.5%
164	NORTH COLLIER FIRE	7.5%
165	SOUTH PASADENA FIRE	7.5%
166	OCALA POLICE	7.5%
167	COCOA FIRE	7.4%
168	FORT MEADE FIRE	7.4%
169	LAKE ALFRED GENERAL	7.4%
170	GULFPORT FIRE	7.4%
171	FORT LAUDERDALE POLICE & FIRE	7.4%
172	BOCA GRANDE FIRE	7.4%
173	FORT MEADE POLICE	7.4%
174	LEESBURG GENERAL	7.4%
175	ST PETE BEACH POLICE	7.4%
176	FORT MEADE GENERAL	7.4%
177	PALMETTO POLICE	7.4%
178	TARPON SPRINGS POLICE	7.3%
179	CAPE CORAL GENERAL	7.3%
180	PALM COAST FIRE	7.3%
181	PALATKA FIRE	7.3%
182	OCOEE GENERAL	7.2%
183	ARCADIA POLICE & FIRE	7.2%
184	GULFPORT POLICE	7.2%
185	BELLEAIR POLICE	7.2%
186	FORT MYERS POLICE	7.2%
187	MIDWAY FIRE	7.2%
188	INDIAN RIVER SHORES PUBLIC SAFETY	7.1%
189	PORT ORANGE FIRE	7.1%
190	LADY LAKE POLICE	7.1%
191	ST CLOUD GENERAL	7.1%
192	OCALA GENERAL	7.1%
193	ST CLOUD POLICE & FIRE	7.1%
194	HOLLEY-NAVARRE FIRE	7.0%
195	DADE CITY POLICE	7.0%
196	DAYTONA BEACH POLICE & FIRE	7.0%
197	DAVENPORT POLICE & FIRE	6.9%
198	EDGEWATER GENERAL	6.9%
199	NEW SMYRNA BEACH FIRE	6.8%
200	PALATKA GENERAL	6.8%
201	COCOA BEACH POLICE	6.7%
202	GREATER NAPLES FIRE	6.7%
203	COCOA BEACH FIRE	6.7%
204	PALM BAY POLICE	6.7%
205	PANAMA CITY FIRE	6.7%
206	KEY WEST HOUSING AUTHORITY	6.6%
207	PALM BAY FIRE	6.5%
208	FROSTPROOF POLICE	6.5%
209	PALMETTO GENERAL	6.4%
210	MADISON POLICE & FIRE	6.2%
211	BELLE GLADE PUBLIC SAFETY	6.1%
	AVERAGE	8.3%
	MEDIAN	8.2%

* Information shows Foster & Foster clients only

Comments: based on the latest F&F plan rankings; HHP ranked in the top 51/211 plans across Florida.

Disclosure: Confidential material. Not for public distribution. For illustrative purposes only. Source: F&F Fiscal Year 2024 Report

BCA

FEE PROPOSAL

	Fee Description	Fee
1	Investment Consulting Services	15 basis points
2	Program Analysis and Asset Class Education	Included
3	Establish Investment Guidelines, Goals and Asset Allocation	Included
4	Evaluation of Manager Performance, Manager Searches, and Due Diligence Travel	Included
5	Quarterly Reporting, and Licensed Index and Peer Group Subscriptions	Included
6	Travel, Lodging, Meals, and Other Out-of-Pocket Expenses	Included
7	Educational Symposium Planning and Participation	Included
	Total Fee	15 basis points

Comments: Reflecting the plan's continued growth and success, BCA is pleased to offer a 25% discount on existing fees. Furthermore, the firm remains committed to price leadership and is prepared to match any competitor's rates.

THANK YOU!

BCA has specialized in institutional investments for over 38 years. We are committed to providing objective and independent advice. It would be our privilege to continue to serve as your investment consultant.

***Frank Wan**, Senior Consultant*
***Mitchel Brennan**, Senior Consultant*
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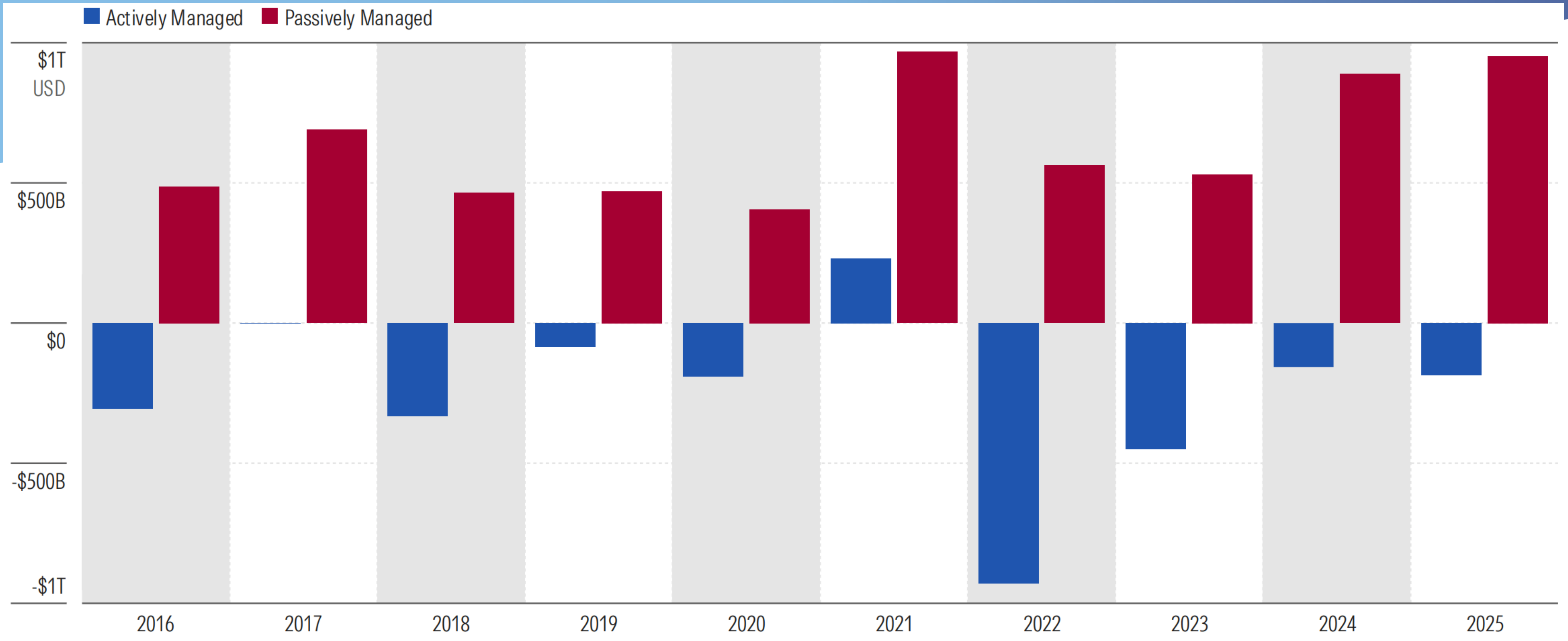
SUPPLEMENTAL SLIDES [ACTIVE VS PASSIVE]



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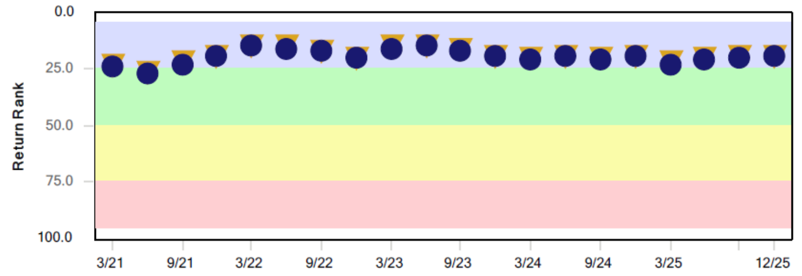
SUPPLEMENTAL SLIDES [S&P 500 INDEX]

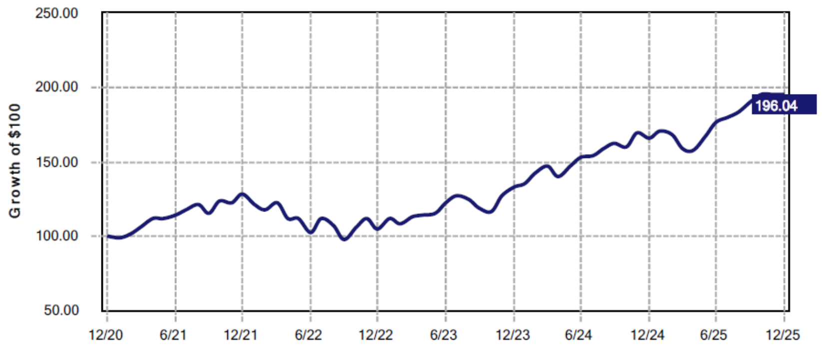
Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

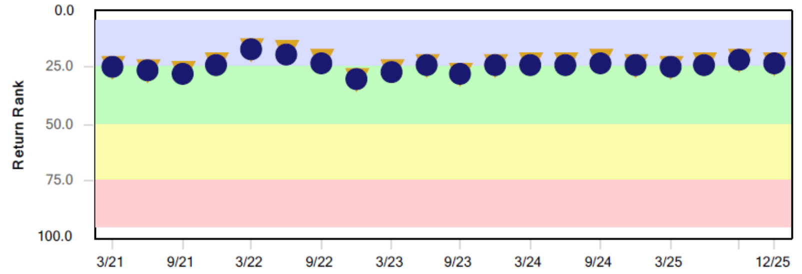


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

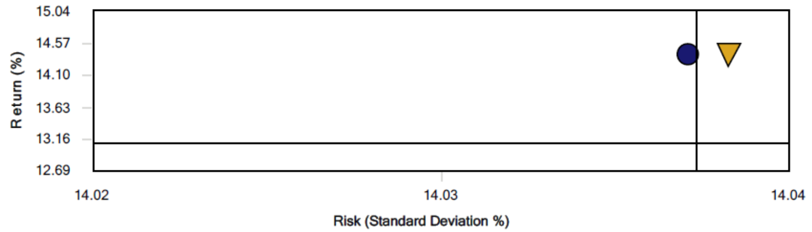


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index	14.41	14.04
▼ S&P 500 Index	14.42	14.04
— Median	13.09	14.04

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index	14.41	14.98	-0.01	1.00	0.77	99.99	99.95
S&P 500 Index	*14.42*	*14.98*	*0.00*	*1.00*	*0.77*	*100.00*	*100.00*