Community Foundation of Sonoma County

Portfolio Review- March 31, 2023
Delivered On- April 13, 2023
Graystone Consulting - Santa Rosa, California

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Community Foundation Sonoma County
Long Term Pool
Performance and Asset Allocation
as of March 31, 2023

<table>
<thead>
<tr>
<th>Qtr. To Date</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Incept.</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Pool</td>
<td>6.35</td>
<td>6.35</td>
<td>-4.94</td>
<td>11.38</td>
<td>6.13</td>
<td>5.68</td>
<td>6.37</td>
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<tr>
<td>Long Term Pool Composite Benchmark</td>
<td>5.60</td>
<td>5.60</td>
<td>-5.26</td>
<td>9.73</td>
<td>5.45</td>
<td>5.96</td>
<td>5.94</td>
</tr>
<tr>
<td>Real Return Target Benchmark</td>
<td>1.29</td>
<td>1.29</td>
<td>5.25</td>
<td>5.25</td>
<td>5.25</td>
<td>5.25</td>
<td>5.25</td>
</tr>
<tr>
<td>Core Portfolio</td>
<td>5.35</td>
<td>5.35</td>
<td>-4.78</td>
<td>10.50</td>
<td>5.67</td>
<td>N/A</td>
<td>6.11</td>
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<tr>
<td>Satellite Portfolio</td>
<td>12.43</td>
<td>12.43</td>
<td>-6.89</td>
<td>16.06</td>
<td>8.60</td>
<td>N/A</td>
<td>9.13</td>
</tr>
</tbody>
</table>

March 31, 2023: $121,675,341

<table>
<thead>
<tr>
<th>Market Value ($)</th>
<th>Allocation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Portfolio Equities</td>
<td>67,293,951</td>
</tr>
<tr>
<td>Core Portfolio Fixed Income</td>
<td>35,502,347</td>
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<tr>
<td>Satellite Portfolio Equities</td>
<td>14,949,356</td>
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<tr>
<td>Satellite Portfolio Fixed Income</td>
<td>3,593,140</td>
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<tr>
<td>Cash</td>
<td>336,547</td>
</tr>
<tr>
<td>Total Fund</td>
<td>121,675,341</td>
</tr>
</tbody>
</table>

March 31, 2023

<table>
<thead>
<tr>
<th>Market Value ($)</th>
<th>Allocation (%)</th>
<th>Target (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Large Cap</td>
<td>35,135,708</td>
<td>28.88</td>
</tr>
<tr>
<td>US Mid Cap</td>
<td>3,532,507</td>
<td>2.90</td>
</tr>
<tr>
<td>US Small Cap</td>
<td>2,275,090</td>
<td>1.87</td>
</tr>
<tr>
<td>Intl Developed</td>
<td>21,379,312</td>
<td>17.57</td>
</tr>
<tr>
<td>Emerging Mkts</td>
<td>4,971,335</td>
<td>4.09</td>
</tr>
<tr>
<td>US Short Duration FI</td>
<td>23,734,796</td>
<td>19.51</td>
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<tr>
<td>International FI</td>
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<tr>
<td>Satellite Portfolio</td>
<td>18,542,496</td>
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<tr>
<td>Cash</td>
<td>336,547</td>
<td>0.28</td>
</tr>
<tr>
<td>Total Fund</td>
<td>121,675,341</td>
<td>100.00</td>
</tr>
</tbody>
</table>

*Differences*

*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.

*Real Return Target Benchmark is 5.25%. This is the return that needs to be generated on investments to pay an administrative fee of 1.5% and to distribute another 3.75% to or on behalf of donors/investors.*
Community Foundation Sonoma County
Intermediate Term Pool
Performance and Asset Allocation
as of March 31, 2023

<table>
<thead>
<tr>
<th></th>
<th>Qtr. To Date</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Incept.</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intermediate Term Pool</td>
<td>3.91</td>
<td>3.91</td>
<td>-3.06</td>
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<td>3.39</td>
<td>2.46</td>
<td>3.46</td>
<td>08/01/2003</td>
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<td>IT Pool Composite Benchmark</td>
<td>3.76</td>
<td>3.76</td>
<td>-3.78</td>
<td>2.55</td>
<td>2.73</td>
<td>3.09</td>
<td>4.11</td>
<td></td>
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<tr>
<td>Real Return Target Benchmark</td>
<td>1.69</td>
<td>1.69</td>
<td>4.92</td>
<td>3.22</td>
<td>3.68</td>
<td>3.12</td>
<td>3.54</td>
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<tr>
<td>Core Portfolio</td>
<td>3.50</td>
<td>3.50</td>
<td>-3.00</td>
<td>3.32</td>
<td>3.15</td>
<td>N/A</td>
<td>3.65</td>
<td>01/01/2016</td>
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<tr>
<td>Satellite Portfolio</td>
<td>6.74</td>
<td>6.74</td>
<td>-3.64</td>
<td>8.23</td>
<td>5.58</td>
<td>N/A</td>
<td>6.22</td>
<td>01/01/2016</td>
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March 31, 2023: $21,225,831

<table>
<thead>
<tr>
<th>Market Value ($)</th>
<th>Allocation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Portfolio Equities</td>
<td>4,562,090</td>
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<tr>
<td>Core Portfolio Fixed Income</td>
<td>13,323,381</td>
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<tr>
<td>Satellite Portfolio Equities</td>
<td>1,112,750</td>
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<td>Satellite Portfolio Fixed Income</td>
<td>2,103,102</td>
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<tr>
<td>Cash</td>
<td>124,508</td>
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March 31, 2023

<table>
<thead>
<tr>
<th>Market Value ($)</th>
<th>Allocation (%)</th>
<th>Target (%)</th>
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</thead>
<tbody>
<tr>
<td>US Large Cap</td>
<td>2,334,062</td>
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<tr>
<td>US Mid Cap</td>
<td>204,375</td>
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<tr>
<td>US Small Cap</td>
<td>149,303</td>
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<tr>
<td>Intl Developed</td>
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<td>Emerging Mkts</td>
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<td>Intl FI</td>
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<td>US FI - Short Dur</td>
<td>8,999,717</td>
<td>41.93</td>
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<tr>
<td>US FI- Core</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Satellite Portfolio</td>
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<tr>
<td>Cash</td>
<td>124,508</td>
<td>0.59</td>
</tr>
<tr>
<td>Total Fund</td>
<td>21,225,831</td>
<td>100.00</td>
</tr>
</tbody>
</table>

*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.
*The Real Return Target Benchmark illustrates an absolute return over cash of 2.25%
Community Foundation Sonoma County
ESG Pool
Performance and Asset Allocation
as of March 31, 2023

<table>
<thead>
<tr>
<th>Qtr. To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Incept.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESG Pool</td>
<td>5.13</td>
<td>-5.35</td>
<td>9.89</td>
<td>5.77</td>
<td>6.09</td>
</tr>
<tr>
<td>ESG Pool Composite Benchmark</td>
<td>5.58</td>
<td>5.58</td>
<td>9.70</td>
<td>5.49</td>
<td>6.52</td>
</tr>
<tr>
<td>Real Return Target Benchmark</td>
<td>1.29</td>
<td>1.29</td>
<td>5.25</td>
<td>5.25</td>
<td>5.25</td>
</tr>
<tr>
<td>Core Portfolio Equity</td>
<td>6.84</td>
<td>6.84</td>
<td>-7.57</td>
<td>16.40</td>
<td>7.70</td>
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<tr>
<td>Core Portfolio Fixed Income</td>
<td>2.26</td>
<td>2.26</td>
<td>-1.58</td>
<td>-1.60</td>
<td>1.39</td>
</tr>
</tbody>
</table>

March 31, 2023 : $31,092,478

Market Value ($)
Allocation (%)

- Equity 19,989,637 64.29
- Fixed Income 10,853,380 34.91
- Cash 249,461 0.80

US Large Cap 10,233,444 32.91 33.00
US Mid Cap 1,056,672 3.40 3.50
US Small Cap 707,526 2.28 2.50
International & EM 7,991,995 25.70 25.75
US Fixed Income- Short Duration 7,581,009 24.38 24.75
US Fixed Income- Core 3,272,372 10.52 10.50
Cash 249,461 0.80 0.00
Total Fund 31,092,478 100.00 100.00

*Differences

*The Composite Benchmark is a blend of indices meant to represent the underlying asset allocation of the pool. See disclosures for Composite Benchmark descriptions.
*The Real Return Target Benchmark is 5.25%. This is the return that needs to be generated on investments to pay an administrative fee of 1.5% and to distribute another 3.75% to or on behalf of donors/investors.
Community Foundation Sonoma County
Short Term Pool
Performance and Asset Allocation
as of March 31, 2023

Type of Funds: Expendable Funds

Investment/Time Horizon: Investments with a duration of less than one year

Investment Objectives: Capital preservation and liquidity, with a secondary objective is of income that approaches or exceeds the Foundation's administrative expense rate

Asset Allocation Guidelines: Allowable investments include certificates of deposit (including through the Certificate of Deposit Account Registry Service), money market funds, Treasury Bills, municipal obligations, investment grade corporate obligations (minimum A3/-A/A- long term rating or P2/A2/F2 short term credit rating) and other cash equivalent investments. Investments at individual institutions may not exceed FDIC insurance coverage limits. Ensuring adequate liquidity will be a primary consideration when establishing the mix of investments.
Benchmark Descriptions

Community Foundation Sonoma County Long Term Pool Composite Benchmark
*From January 1997 to October 2011: 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Aggregate Gov/Cr A Plus, 5% 90-Day T-Bills
*From November 2011 to September 2013: 40% MSCI AC World Net, 20% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 5% S&P NAM Natural Resources, 25% HFRI Fund of Funds Composite
*From October 2013 to April 2014: 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 5% BTOP 50 Index, 3% S&P NAM Natural Resources, 30% HFRI Fund of Funds Composite, 2% Bloomberg Commodity
*From May 2014 to June 2015: 40% MSCI AC World Net, 15% BC Aggregate, 5% Citi WGBI UnHedged, 30% HFRI Fund of Funds Composite, 10% Real Assets Equal Weighted Index
*From July 2015 to March 2019: 33% S&P 500, 23.5% Barclays US Aggregate, 20.5% FTSE Developed Markets (Ex. North America), 11.75% Barclays Global Aggregate (Ex USD Float Adjusted), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600
*From April 2019 to Present: 33% S&P 500, 23.5% Bloomberg Barclays US Agg, 20.5% FTSE Developed Markets (Ex. North America), 11.75% Barclays Global Aggregate (Ex USD Float Adjusted), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

Community Foundation Sonoma County Intermediate Term Pool Composite Benchmark
*From July 2003 to March 2012: 15% S&P 500, 5% Russell 2000, 5% MSCI EAFE Net, 65% BC Gov/Cr Intm, 10% 90-Day T-Bills
*From April 2012 to September 2013: 20% MSCI AC World Net, 50% BC Aggregate, 5% Bloomberg Commodity, 15% HFRI FoF Composite, 10% 90-Day T-Bills
*From October 2013 to April 2014: 20% MSCI AC World Net, 40% BC Aggregate, 2.5% Bloomberg Commodity, 17.5% HFRI Fund of Funds Composite, 20% 90 Day T-Bills
*From May 2014 to December 2015: 20% MSCI AC World Net, 40% BC Aggregate, 17.5% HFRI Fund of Funds Composite, 20% 90 Day T-Bills, 2.5% Real Assets Equal Weighted Index
*From January 2016 to May 2019: 50% Barclays US Gov/Credit 1-5 year, 25% Barclays Global Aggregate (Ex USD Float Adjusted), 13% S&P 500, 8% FTSE Developed Markets (Ex. North America), 2% FTSE Emerging Markets, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600
*From June 2019 to Present: 25% Barclays US Gov/Credit 1-5 year, 25% Barclays Global Aggregate (Ex USD Float Adjusted), 25% Bloomberg Barclays Aggregate, 13% S&P 500, 8% FTSE Developed Markets (Ex. North America), 2% FTSE Emerging Markets, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600
**Benchmark Descriptions**

**Community Foundation Sonoma County ESG Pool Composite Benchmark**

*From May 2001 to June 2012:* 40% S&P 500, 15% Russell 2000, 15% MSCI EAFE Net, 25% BC Agg, 5% 90-Day T-Bills

*From July 2012 to October 2016:* 30.25% S&P 500, 11.75% Russell 2000, 28% MSCI EAFE Net, 25% BC Agg, 5% 90-Day T-Bills

*From November 2016 to March 2019:* 33% S&P 500, 35.25% Barclays US Gov/Credit 1-5 year, 20.5% FTSE Developed Markets (Ex. North America), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600

*From April 2019 to Present:* 33% S&P 500, 35.25% Bloomberg Barclays US Agg, 20.5% FTSE Developed Markets (Ex. North America), 5.25% FTSE Emerging Markets, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600
Performance Appendix

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

<table>
<thead>
<tr>
<th>Account Name</th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>STP Fixed Income</td>
<td>1.11</td>
<td>1.11</td>
<td>2.13</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>0.98</td>
<td>08/01/2021</td>
</tr>
</tbody>
</table>

All performance above are Time Weighted (TWR) performance
Information Disclosures

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

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

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

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

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

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

International securities’ prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

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

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

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

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

Peer Groups

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

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

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

https://www.invmetrics.com/style-peer-groups
Peer Group Ranking Methodology

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

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

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

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

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

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and or securities backed by the US government) and retail funds (i.e., MMFs open to personal investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchase, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Alternatives

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Indices

are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

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

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

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing
important tax information. Individual funds have specific risks related to their investment programs that
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SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

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