

THE BRICE GROUP
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Custom Report

Prepared on December 02, 2021 for:
MCRCSIP

MCRCSIP
COMERICA BANK & TRUST NA CUSTODIAN
411 W LAFAYETTE 2ND FLOOR
MC 3462
DETROIT MI 48226-3120

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Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document

ACCOUNT(S) INCLUDED IN THIS REPORT

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Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 12/01/21	Total Value (\$) 12/01/21	% of Portfolio 12/01/21
MCRCSIP 411 W LAFAYETTE 2ND FLOOR MC 3462 DETROIT	AAA	Advisory	333-XXX156	11/11/14	04/12/17	-	0.00	0.00
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	AAA	Advisory	333-XXX691	09/28/16	-	-	0.00	0.00
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	AAA	Advisory	333-XXX154	11/11/14	-	-	0.00	0.00
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	Western Core Plus Fixed Income	Advisory	333-XXX155	11/11/14	-	3.55	7,127,336.66	9.38
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	The London Co Income Equity	Advisory	333-XXX157	11/11/14	-	8.83	8,044,277.30	10.58
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	AAA	Advisory	333-XXX158	11/11/14	-	-	0.00	0.00
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	AAA	Advisory	333-XXX159	11/11/14	02/04/19	-	0.00	0.00
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	NWQ INVESTMENT MGMT CO., LLC	Advisory	333-XXX160	11/11/14	-	8.24	5,166,739.35	6.80
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	Geneva Small Cap Growth	Advisory	333-XXX161	11/11/14	-	13.44	3,872,695.44	5.09

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ACCOUNT(S) INCLUDED IN THIS REPORT

MCRC SIP

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT (Continued)

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 12/01/21	Total Value (\$) 12/01/21	% of Portfolio 12/01/21
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	AAA	Advisory	333-XXX162	11/11/14	02/04/19	-	0.00	0.00
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	Lazard Int`L (W/ EM)	Advisory	333-XXX166	11/11/14	-	3.69	6,475,004.77	8.52
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	AAA	Advisory	333-XXX684	07/03/17	-	-	0.00	0.00
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	AAA	Advisory	333-XXX685	07/03/17	01/02/20	-	0.00	0.00
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	ClearBridge Intl Growth ADR	Advisory	333-XXX920	07/06/18	-	11.14	5,944,412.88	7.82
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	ClearBridge Large Growth	Advisory	333-XXX921	07/06/18	-	19.28	2,858,645.83	3.76
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	Consulting Group Advisor	Advisory	333-XXX922	07/06/18	-	4.03	8,399,138.70	11.05
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	Lazard EM Core Equity ADR	Advisory	333-XXX433	07/02/19	-	4.10	1,775,933.62	2.34

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ACCOUNT(S) INCLUDED IN THIS REPORT

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Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT (Continued)

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 12/01/21	Total Value (\$) 12/01/21	% of Portfolio 12/01/21
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	AAA	Advisory	333-XXX191	02/24/20	-	-	0.00	0.00
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	Loomis Sayles Large Cap Growth	Advisory	333-XXX508	11/06/20	-	19.19	4,521,439.78	5.95
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	Alternative Investments Advisory	Advisory	333-XXX908	12/29/20	-	-	4,786,208.09	6.30
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	Wedge Cap Core Aggregate FI	Advisory	333-XXX192	01/28/21	-	-1.10	8,630,339.59	11.35
MICHIGAN COUNTY RD CMSN SFINS PL 411 W LAFAYETTE MC 3462 DETROIT	Aristotle Value Equity	Advisory	333-XXX238	06/04/21	-	2.49	8,419,930.60	11.08
Morgan Stanley Wealth Management Total							76,022,102.60	100.00
Total Portfolio							76,022,102.60	100.00

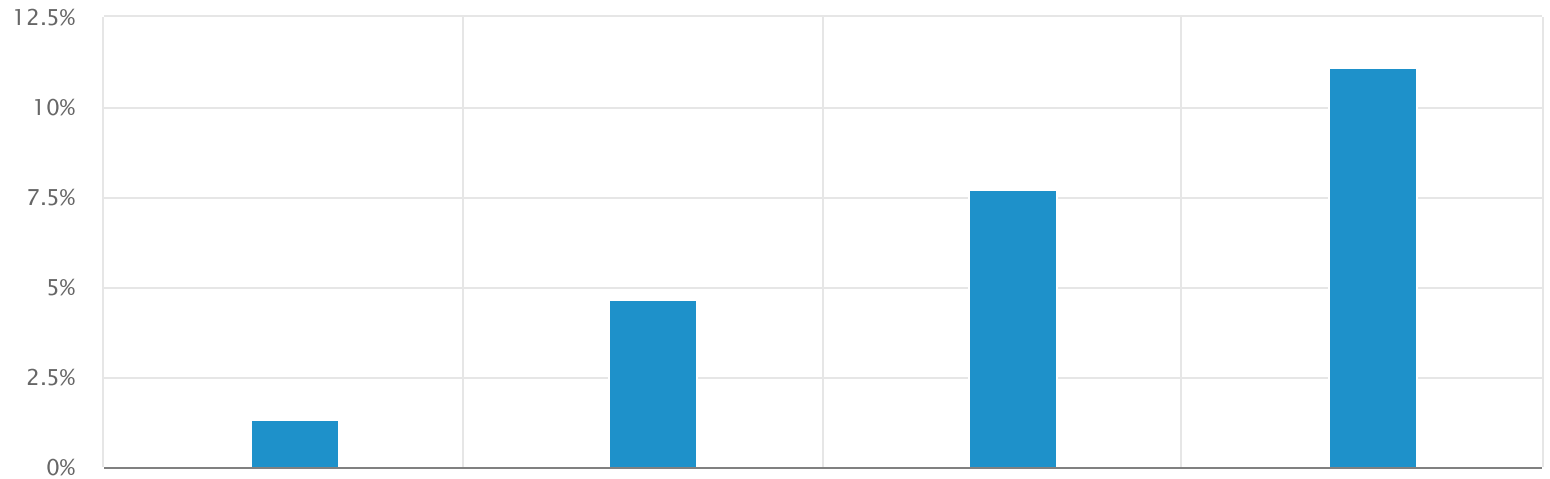
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TIME WEIGHTED PERFORMANCE SUMMARY

MCRCSIP

As of November 30, 2021 | Reporting Currency: USD

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Quarter to Date 09/30/21 - 11/30/21	Custom Period 03/31/21 - 11/30/21	Year to Date 12/31/20 - 11/30/21	Last 12 Months 11/30/20 - 11/30/21
Beginning Total Value (\$)	77,392,135.10	81,533,437.00	79,211,424.39	76,811,326.30
Net Contributions/Withdrawals (\$)	-2,009,367.14	-8,867,431.65	-8,878,119.24	-8,885,984.08
Investment Earnings (\$)	1,062,102.56	3,778,865.17	6,111,565.38	8,519,528.30
Ending Total Value (\$)	76,444,870.52	76,444,870.52	76,444,870.52	76,444,870.52
Return % (Gross of Fees)	1.39	4.98	8.24	11.65
Return % (Net of Fees)	1.36	4.64	7.73	11.10
Account Allocation Blend (%)	-	-	-	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE DETAIL

MCRCSIP

As of November 30, 2021 | Reporting Currency: USD

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 11/30/21	% Of Portfolio 11/30/21	Net/ Gross (Of Fees)	Quarter to Date (%) 09/30/21 - 11/30/21	Custom Period (%) 03/31/21 - 11/30/21	Year to Date (%) 12/31/20 - 11/30/21	Last 12 Months (%) 11/30/20 - 11/30/21
ADVISORY		11/17/14	76,444,870.52	100.00		1.36	4.69	7.06	11.03
MICHIGAN COUNTY RD CMSN SFINS PL (Wedge Cap Core Aggregate FI) - Wedge <i>Barclays Aggregate</i>	333-XXX192	02/01/21	8,631,451.87	11.29	NET GROSS	-0.03 -0.03 0.27	1.68 1.89 2.16	-1.09 -0.82 -0.58	- - -
MICHIGAN COUNTY RD CMSN SFINS PL (Aristotle Value Equity) - Aristotle - LCV <i>Russell 1000 Value</i>	333-XXX238	06/16/21	8,499,862.11	11.12	NET GROSS	3.33 3.38 1.37	- - -	3.46 3.73 -0.40	- - -
MICHIGAN COUNTY RD CMSN SFINS PL (Consulting Group Advisor) - BSIX <i>BC Universal</i>	333-XXX922	07/19/18	8,399,138.70	10.99	NET GROSS	-0.56 -0.56 0.04	0.11 0.32 2.08	0.31 0.62 -1.04	1.59 1.90 -0.69
MICHIGAN COUNTY RD CMSN SFINS PL (The London Co Income Equity) - London <i>S&P 500 Total Return</i>	333-XXX157	11/17/14	8,070,722.59	10.56	NET GROSS	5.69 5.74 6.26	10.27 10.72 16.02	17.77 18.46 23.18	21.07 21.81 27.92
MICHIGAN COUNTY RD CMSN SFINS PL (Western Core Plus Fixed Income) - WAMCO <i>Barclays Aggregate</i>	333-XXX155	12/05/14	7,126,409.68	9.32	NET GROSS	-0.16 -0.10 0.27	2.75 3.18 2.16	-2.65 -2.06 -1.29	-1.83 -1.21 -1.15
MICHIGAN COUNTY RD CMSN SFINS PL (Lazard Int` L (W / EM)) - LAZARD <i>MSCI ACWI Ex USA NR USD</i>	333-XXX166	11/17/14	6,486,812.72	8.49	NET GROSS	-2.22 -2.17 -2.22	-1.55 -1.13 0.05	-0.18 0.42 3.54	4.26 4.92 9.14
MICHIGAN COUNTY RD CMSN SFINS PL (ClearBridge Intl Growth ADR) - Clearbridge Intl <i>MSCI EAFE Net</i>	333-XXX920	07/20/18	5,973,299.86	7.81	NET GROSS	-0.75 -0.70 -2.31	3.41 3.85 2.28	0.53 1.14 5.84	7.13 7.81 10.77
MICHIGAN COUNTY RD CMSN SFINS PL (NWQ INVESTMENT MGMT CO., LLC) <i>Russell 2000 VL</i>	333-XXX160	11/17/14	5,232,945.63	6.85	NET GROSS	-0.34 -0.34 0.27	1.40 1.61 1.71	21.40 21.77 23.24	29.37 29.76 33.01
MICHIGAN COUNTY RD CMSN SFINS PL (Alternative Investments Advisory) - SEG - AI <i>HFRI Equity Hedge Total</i>	333-XXX908	12/30/20	4,786,208.08	6.26	NET GROSS	3.77 3.64 -	11.91 11.56 -	- - -	- - -

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE DETAIL

MCRCSIP

As of November 30, 2021 | Reporting Currency: USD

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (Continued)

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$) 11/30/21	% Of Portfolio 11/30/21	Net/ Gross (Of Fees)	Quarter to Date (%) 09/30/21 - 11/30/21	Custom Period (%) 03/31/21 - 11/30/21	Year to Date (%) 12/31/20 - 11/30/21	Last 12 Months (%) 11/30/20 - 11/30/21
MICHIGAN COUNTY RD CMSN SFINS PL (Loomis Sayles Large Cap Growth) - Loomis - LCG <i>Russell 1000 Gr</i>	333-XXX508	11/11/20	4,610,922.17	6.03	NET GROSS	4.28 4.33 9.33	12.95 13.41 23.79	16.20 16.88 24.95	19.58 20.31 30.70
MICHIGAN COUNTY RD CMSN SFINS PL (Geneva Small Cap Growth) - Henderson Geneva <i>Russell 2000 Gr</i>	333-XXX161	11/17/14	3,925,774.95	5.14	NET GROSS	1.74 1.80 -0.43	4.53 5.05 -2.38	7.54 8.28 2.38	15.55 16.39 11.95
MICHIGAN COUNTY RD CMSN SFINS PL (ClearBridge Large Growth) - Clearbridge LCG <i>Russell 1000 Gr</i>	333-XXX921	07/20/18	2,928,258.30	3.83	NET GROSS	7.39 7.44 9.33	19.73 20.22 23.79	20.04 20.75 24.95	23.14 23.89 30.70
MICHIGAN COUNTY RD CMSN SFINS PL (Lazard EM Core Equity ADR) - Lazard EM Core <i>MSCI EM Net</i>	333-XXX433	07/12/19	1,773,063.86	2.32	NET GROSS	-4.35 -4.29 -3.13	-14.29 -13.87 -6.47	-10.19 -9.56 -4.34	-5.86 -5.17 2.70

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DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

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Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

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Additional information about your Structured Products: Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure

to any underlying asset.

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External Accounts: "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Manually Added assets: "Manually Added" generally refers to accounts, assets, and/or liabilities, as applicable, that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("Manually Added External Accounts"). The Manually Added External Accounts referenced are generally not held with Morgan Stanley and are not under administration or management at Morgan Stanley. Information about such Manually Added External Accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. Morgan Stanley may include information about these Manually Added External Accounts solely as a service to you and your Financial Advisor/Private Wealth Advisor. We do not independently verify any information related to your Manually Added External Accounts. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed. Valuations and other information about these assets may be provided by you and/or your Financial Advisor/Private Wealth Advisor and are generally based upon estimates. The information is used for position, asset allocation, and product allocation reporting purposes but is not, however, reflected in your Morgan Stanley account statements. Income values, including Estimated Annual Income and Projected Income, are not calculated for Manually Added External Accounts. The information being reported by Morgan Stanley on Manually Added External Accounts related to Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided to you by the custodian of those assets. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. The inception date referenced in this view will reflect the date on which information about the Manually Added External Accounts was input by you and/or your Financial Advisor/Private Wealth Advisor. If information on a Manually Added asset cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Performance: 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, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent

historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Gross of Fees: The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. As fees are deducted periodically throughout the year, the compounding effect may increase the impact of the fees by an amount directly related to the gross account performance.

Indices: 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). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. 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. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Additional information about your Alternative Investments: Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of

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

It is important to note in this report that Morgan Stanley makes a distinction between Alternative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SMA/WRAP Fee: 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 Financial Advisor/Private Wealth Advisor.

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GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Gross of Fees: Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. 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.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. 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.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

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.

Custom Account Index: The current allocation began as of 09/30/2016, and is comprised of 1.00% FTSE Treasury Bill 3 Month, 99.00% Russell 1000 Value.

Account Allocation Blend: The current allocation began as of 11/30/2021, and is comprised of 10.99% BC Universal, 8.48% MSCI ACWI Ex USA NR USD, 2.32% MSCI EM Net, 5.14% Russell 2000 Gr, 20.55% Barclays Aggregate, 10.56% S&P 500 Total Return, 11.12% Russell 1000 Value, 7.81% MSCI EAFE Net, 9.86% Russell 1000 Gr, 6.27% HFRI Equity Hedge Total, 6.85% Russell 2000 VL, based on total assets.

HFRI Equity Hedge Total: Equity hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options. Some managers maintain a substantial portion of assets within a hedged structure and commonly employ leverage. Where short sales are used, hedged assets may be comprised of an equal dollar value of long and short stock positions. Other variations use short sales unrelated to long holdings and/or puts on the S&P 500 index and put spreads. Conservative funds mitigate market risk by maintaining market exposure from zero to 100 percent. Aggressive funds may magnify market risk by exceeding 100 percent exposure and, in some instances, maintain a short exposure. In addition to equities, some funds may have limited assets invested in other types of securities. Returns for HFRI Indices are to be considered estimated returns for the previous stated quarter as HFRI may revise Index data from time to time, as necessary. Generally Final Index returns are made available by HFRI 4 months after a particular month end. Please contact your Financial Advisor for more information.

FTSE Treasury Bill 3 Month: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

MSCI EAFE Net: The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EM Net: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI ACWI Ex USA NR USD: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: 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. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Alerian MLP TR: The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily through ticker AMZX. Relevant data points such as dividend yield are also published daily.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

90-Day T-Bills: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

Russell 2000 Gr: The Russell 2000 Growth Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth.

Russell 2000 VL: The Russell 2000 Value Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth.

Russell 1000 Gr: The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

Russell 1000 Value: The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

BC Universal: The BC U.S. Universal is a combination of indices. It includes the following indices: BC Aggregate; Corporate High Yield; Eurodollar (Ex-Aggregate); Emerging Markets (Ex-Aggregate/Eurodollar); 144A (Ex-Aggregate), and Commercial Mortgage Backed Securities (CMBS). Each asset class is subject to minimum outstanding size threshold. These thresholds usually increase with the expansion of average issue size. All securities must be dominated in U.S. dollars. All issues must be fixed rate, with the exception of certain emerging-market debt bearing a floating-rate coupon. All securities and certificates must have a remaining maturity of at least one year. There are no rating constraints. Municipal debt, private placements, and non-dollar-denominated issues are excluded.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).