



Town of Longboat Key Consolidated Retirement Plan

Performance Evaluation

As of June 30, 2023

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Time Weighted Performance

as of June 30, 2023

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund	43,372,067	100.00	3.78	14.22	10.09	9.18	7.35	7.94	7.94	07/01/2016
Total Fund (net)			3.63	13.76	9.48	8.58	6.77	7.38	7.38	
Policy Index			3.67	15.28	11.00	8.56	6.86	7.58	7.58	
Domestic Equity										
Vanguard - Large Cap Value	4,351,106	10.03	3.75	17.39	10.67	15.42	9.31	10.45	10.45	07/01/2016
Vanguard - Large Cap Value (net)			3.68	17.16	10.38	15.11	9.03	10.16	10.16	
CRSP Lg VL			3.57	17.59	10.86	15.42	9.36	10.48	10.47	
JP Morgan - Large Cap Value	3,355,053	7.74	2.24	13.13	7.93	14.65	N/A	N/A	7.53	01/01/2020
JP Morgan - Large Cap Value (net)			2.11	12.68	7.35	14.04	N/A	N/A	6.96	
Russell 1000 Value			4.07	18.18	11.54	14.30	N/A	N/A	6.60	
Vanguard - Large Cap Growth	6,013,184	13.86	13.58	33.09	28.00	12.53	14.59	16.01	16.01	07/01/2016
Vanguard - Large Cap Growth (net)			13.51	32.82	27.67	12.23	14.29	15.70	15.70	
CRSP Lg Cap Gr			13.63	33.06	28.02	12.63	14.53	16.01	16.00	
Connors - Covered Calls	2,541,656	5.86	6.09	21.79	16.87	14.79	10.81	12.15	12.15	07/01/2016
Connors - Covered Calls (net)			5.94	21.30	16.25	14.16	10.20	11.56	11.56	
60% S&P / 40% S&P CBOE			6.95	22.67	15.39	13.09	9.19	10.41	10.41	
Kennedy - Mid Cap Value	1,471,723	3.39	7.80	24.17	22.15	19.23	9.35	11.64	11.64	07/01/2016
Kennedy - Mid Cap Value (net)			7.63	23.61	21.41	18.51	8.69	10.96	10.96	
Russell Midcap Value			3.86	16.23	10.50	15.04	6.84	8.20	8.20	
Congress - Mid Cap Growth	1,279,281	2.95	4.60	20.71	15.07	12.42	12.97	12.99	12.99	07/01/2016
Congress - Mid Cap Growth (net)			4.45	20.21	14.43	11.79	12.34	12.36	12.36	
Russell Midcap Growth			6.23	23.94	23.13	7.63	9.72	11.96	11.96	
Kayne Anderson - Small Cap Value	1,480,606	3.41	5.25	15.22	9.31	8.80	7.21	9.76	9.76	07/01/2016
Kayne Anderson - Small Cap Value (net)			5.09	14.70	8.65	8.14	6.56	9.09	9.09	
Russell 2000 VL			3.18	11.13	6.01	15.43	3.54	7.70	7.69	

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Time Weighted Performance

as of June 30, 2023

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
RBC - Small Cap Growth	1,244,507	2.87	6.02	22.90	16.87	15.33	10.18	N/A	12.41	09/01/2017
RBC - Small Cap Growth (net)			5.86	22.34	16.15	14.60	9.46	N/A	11.68	
Russell 2000 Gr			7.05	18.25	18.53	6.10	4.22	N/A	7.05	
International Equity										
Lazard - International Value	3,443,528	7.94	4.48	32.38	18.99	7.42	2.84	5.18	5.18	07/01/2016
Lazard - International Value (net)			4.34	31.84	18.33	6.83	2.26	4.59	4.59	
MSCI EAFE Net			2.95	31.03	18.77	8.93	4.39	6.87	6.87	
Renaissance - International Growth	3,178,283	7.33	4.41	33.54	20.33	9.60	3.04	5.42	5.42	07/01/2016
Renaissance - International Growth (net)			4.27	32.99	19.66	8.99	2.46	4.83	4.83	
MSCI AC World ex US Net			2.44	25.11	12.72	7.22	3.52	6.32	6.32	
Fixed Income										
Pacific Income - Fixed Income	8,569,662	19.76	-0.46	3.11	0.30	-2.16	1.45	0.94	0.94	07/01/2016
Pacific Income - Fixed Income (net)			-0.58	2.72	-0.21	-2.67	0.93	0.41	0.41	
BB US Intermediate Gov/Cr			-0.81	3.06	-0.09	-2.46	1.23	0.76	0.76	
Alternatives										
Center Coast - MLPs	1,511,555	3.49	6.95	18.38	22.76	29.05	7.91	4.77	4.77	07/01/2016
Center Coast - MLPs (net)			6.78	17.83	21.98	28.24	7.23	4.10	4.10	
Alerian MLP Index			5.38	20.79	30.51	30.70	6.16	3.72	3.72	
Bloomberg US Aggregate			-0.84	4.00	-0.94	-3.97	0.77	0.44	0.44	
American Core Realty - Private Real Estate	4,004,343	9.23	-4.66	-15.39	-13.36	6.78	6.26	N/A	6.58	07/01/2017
American Core Realty - Private Real Estate (net)			-4.99	-16.26	-14.54	5.31	4.80	N/A	5.12	
NCREIF Property Idx			-1.98	-7.12	-6.59	6.79	5.91	N/A	6.12	
Bloomberg US Aggregate			-0.84	4.00	-0.94	-3.97	0.77	N/A	0.57	
Cash & Equivalents										
Cash	927,580	2.14								

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of June 30, 2023

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund	100.00	3.63	13.84	9.46	8.75	7.00	6.84	7.46	7.46	06/30/2016
Domestic Equity										
Vanguard - Large Cap Value	10.03	3.29	18.90	10.68	14.99	8.97	9.12	10.75	10.75	06/30/2016
JP Morgan - Large Cap Value	7.74	2.10	12.78	7.38	13.22	N/A	N/A	N/A	7.67	12/31/2019
Vanguard - Large Cap Growth	13.86	13.36	31.96	26.25	14.05	17.42	15.65	17.06	17.06	06/30/2016
Connors - Covered Calls	5.86	5.94	21.34	16.22	14.17	10.53	10.24	12.03	12.03	06/30/2016
Kennedy - Mid Cap Value	3.39	7.61	24.55	21.74	18.70	12.22	10.08	12.22	12.22	06/30/2016
Congress - Mid Cap Growth	2.95	4.45	21.09	14.52	13.30	12.66	13.26	13.05	13.05	06/30/2016
Kayne Anderson - Small Cap Value	3.41	5.08	14.73	8.63	7.11	7.33	6.20	9.00	9.00	06/30/2016
RBC - Small Cap Growth	2.87	5.86	24.47	16.61	15.05	11.42	10.09	12.08	12.08	06/30/2016
International Equity										
Lazard - International Value	7.94	4.49	30.47	18.44	5.72	1.87	1.55	4.21	4.21	06/30/2016
Renaissance - International Growth	7.33	5.24	33.56	20.81	9.24	4.25	2.39	5.24	5.24	06/30/2016
Fixed Income										
Pacific Income - Fixed Income	19.76	-0.58	2.75	-0.07	-2.57	-0.09	1.21	0.55	0.55	06/30/2016
Alternatives										
Center Coast - MLPs	3.49	6.74	17.97	22.31	29.39	5.45	5.88	2.98	2.98	06/30/2016
American Core Realty - Private Real Estate	9.23	-4.98	-16.24	-14.43	5.57	4.68	4.97	N/A	5.23	06/30/2017
Cash & Equivalents										
Cash	2.14	1.39	3.60	3.76	1.62	1.48	1.54	1.35	1.35	06/30/2016

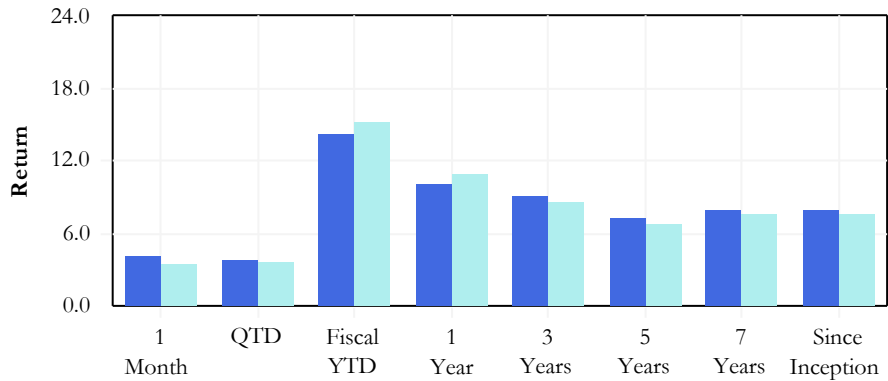
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Town of Longboat Key Consolidated Retirement Plan

Total Fund - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Total Fund	4.08	3.78	14.22	10.09	9.18	7.35	7.94	7.94
Policy Index	3.51	3.67	15.28	11.00	8.56	6.86	7.58	7.58
Differences	0.57	0.11	-1.06	-0.91	0.62	0.49	0.36	0.36

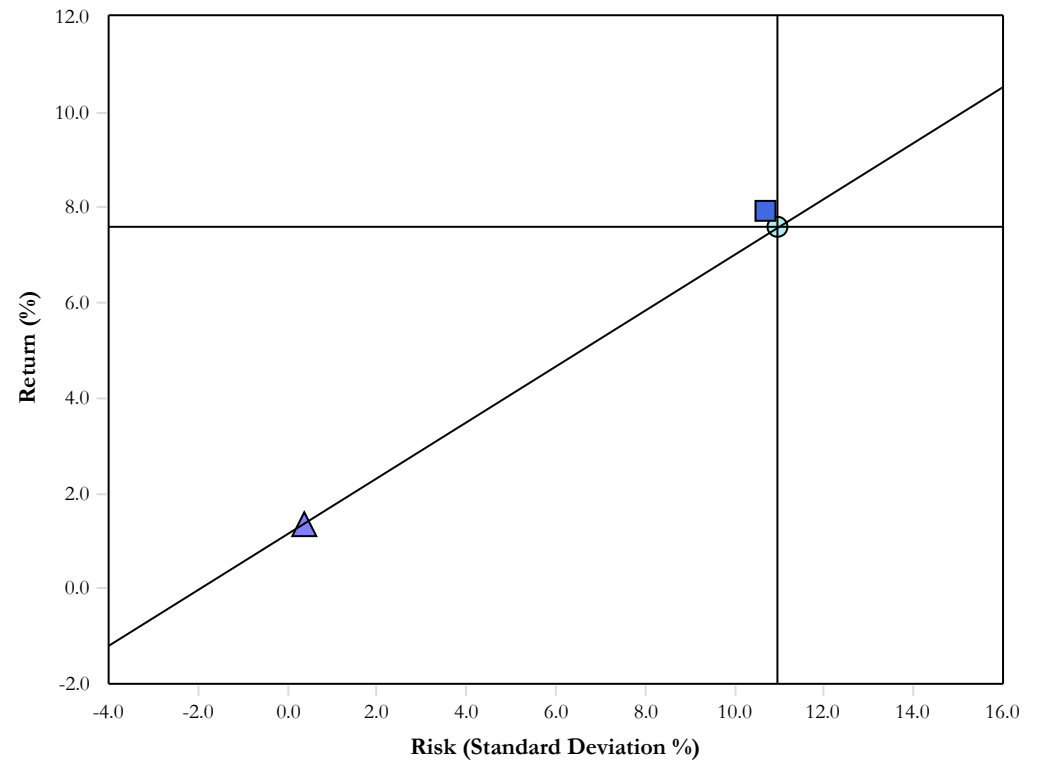
Historic Asset Growth

	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Total Fund								
Beginning Market Value	42,095	42,272	39,294	41,949	37,233	35,802	32,898	32,898
Net Contributions	-416	-428	-1,259	-2,402	-4,003	-5,525	-8,324	-8,324
Fees/Expenses	-17	-58	-171	-231	-703	-1,090	-1,418	-1,418
Income	103	255	634	810	2,279	3,759	5,177	5,177
Gain/Loss	1,608	1,331	4,875	3,245	8,565	10,427	15,039	15,039
Ending Market Value	43,372	43,372	43,372	43,372	43,372	43,372	43,372	43,372

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.94	10.68	0.97	-16.24	101.26	99.34	0.57	0.64	0.98	07/01/2016
Policy Index	7.58	10.96	1.00	-16.32	100.00	100.00	0.00	0.60	1.00	07/01/2016

Manager Risk & Return



■ Total Fund ● Policy Index ▲ 90-Day T-Bills

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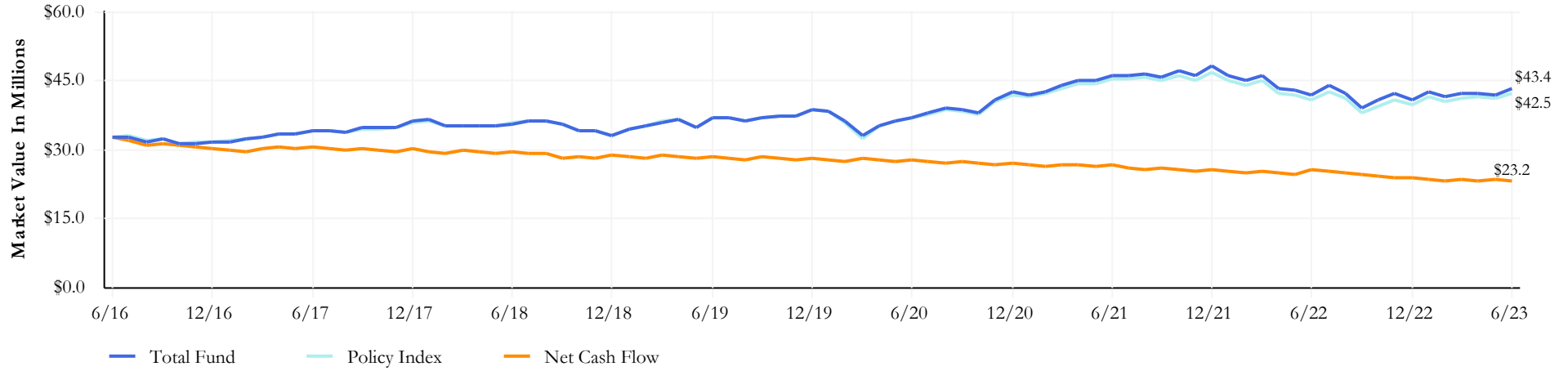


Town of Longboat Key Consolidated Retirement Plan

Total Fund - Change in Assets & Distribution of Returns

as of June 30, 2023

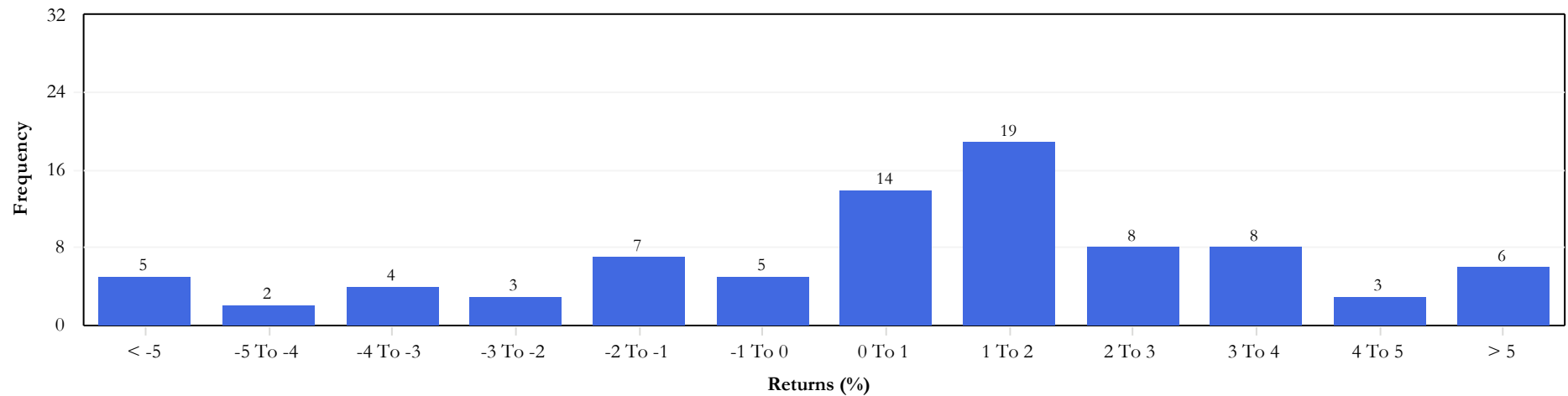
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 06/30/2023
Total Fund	42,271.99	-	1,781.67	-2,209.78	-57.73	-	255.13	1,585.90	43,372.07

Distribution of Returns



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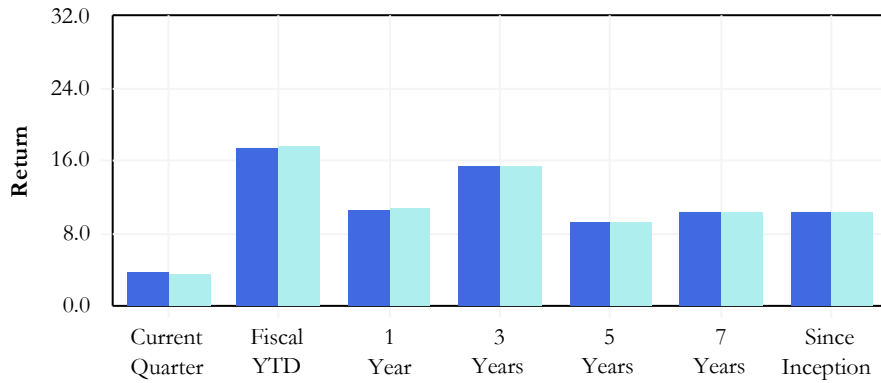


Town of Longboat Key Consolidated Retirement Plan

Vanguard Large Cap Value - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Value	3.75	17.39	10.67	15.42	9.31	10.45	10.45
CRSP Lg VL	3.57	17.59	10.86	15.42	9.36	10.48	10.48
Differences	0.18	-0.20	-0.19	0.00	-0.05	-0.03	-0.03

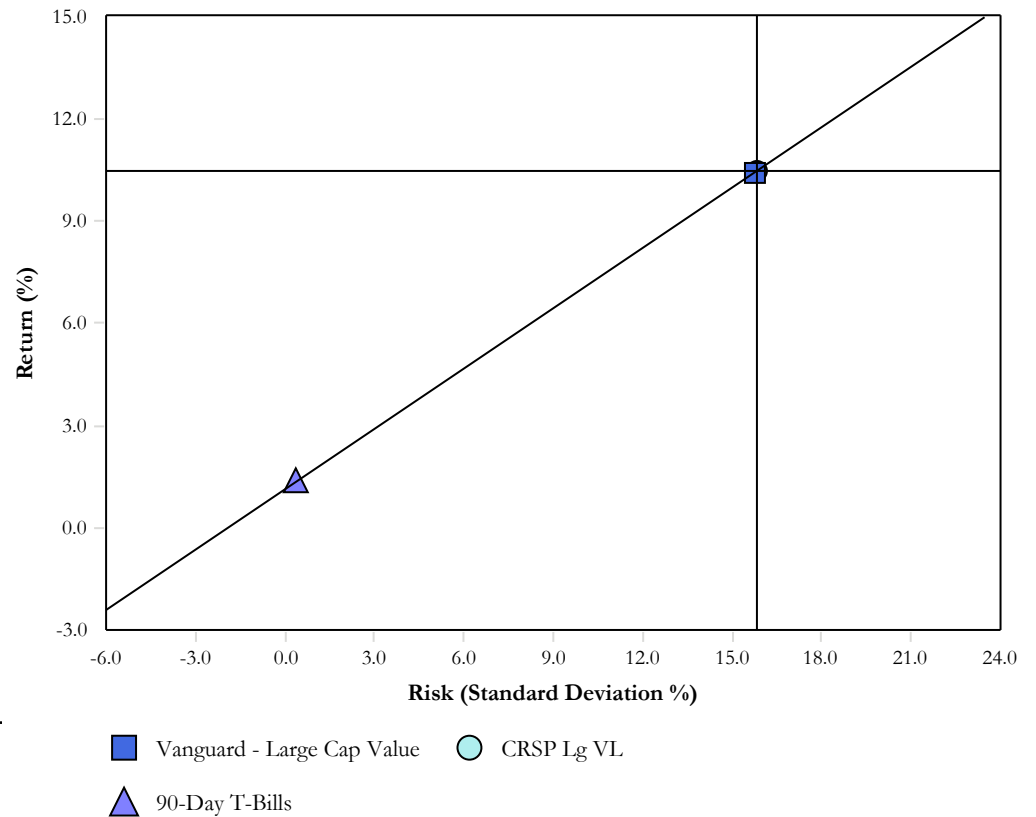
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Value							
Beginning Market Value	4,631	4,662	4,979	3,571	5,315	4,180	4,180
Net Contributions	-425	-1,082	-1,111	-1,048	-3,103	-3,284	-3,284
Fees/Expenses	-3	-9	-13	-38	-65	-93	-93
Income	28	91	123	357	625	896	896
Gain/Loss	120	689	372	1,509	1,579	2,652	2,652
Ending Market Value	4,351	4,351	4,351	4,351	4,351	4,351	4,351

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Value	10.45	15.75	1.00	-25.06	99.62	99.60	0.02	0.62	1.00	07/01/2016
CRSP Lg VL	10.48	15.83	1.00	-25.01	100.00	100.00	0.00	0.62	1.00	07/01/2016

Manager Risk & Return



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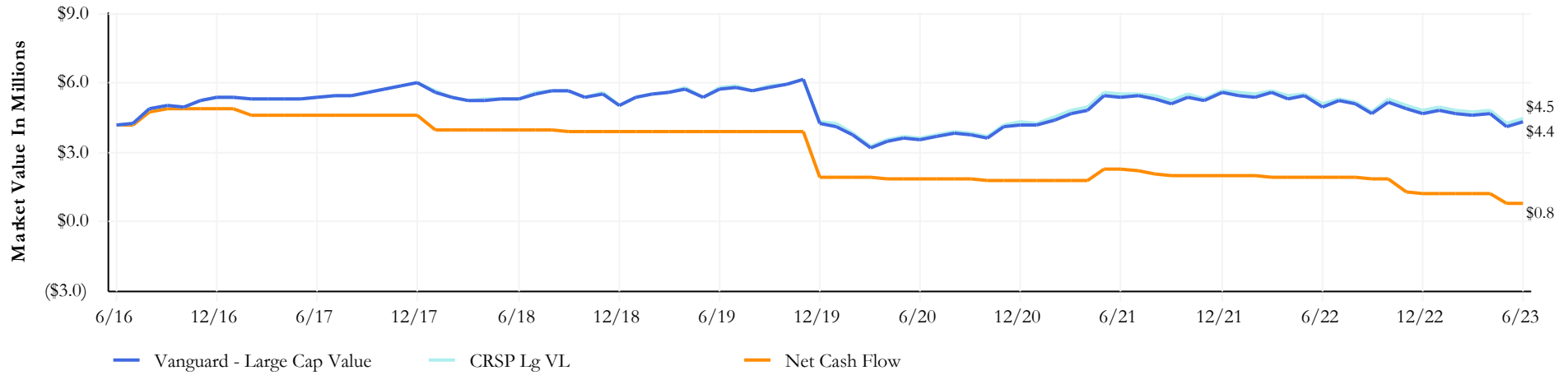


Town of Longboat Key Consolidated Retirement Plan

Vanguard Large Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2023

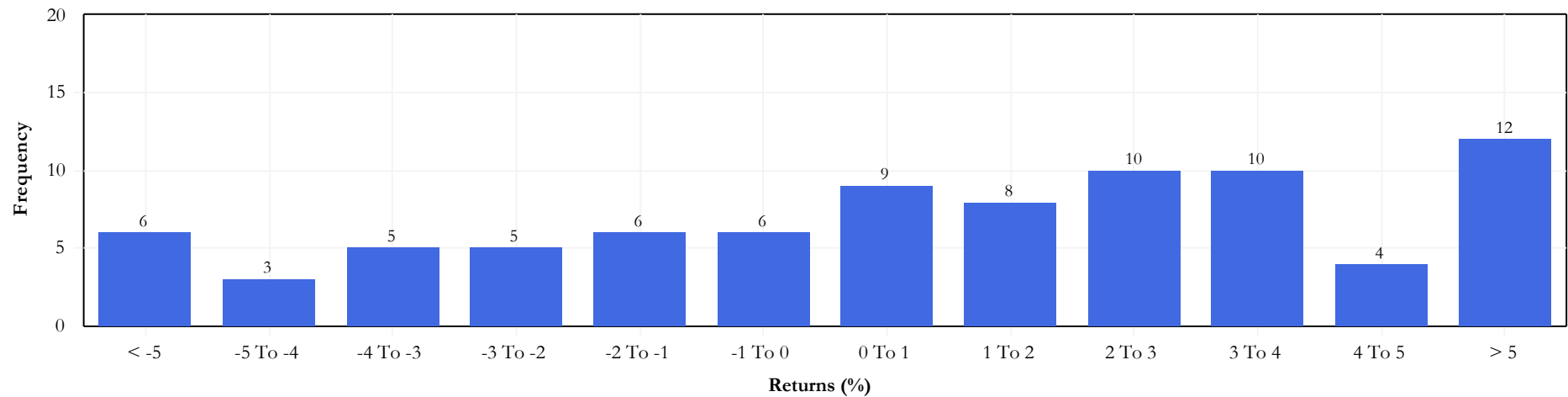
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Vanguard - Large Cap Value	4,630,974.78	-	3,061.61	-428,442.85	-3,061.23	-	148,573.33	4,351,105.64

Distribution of Returns



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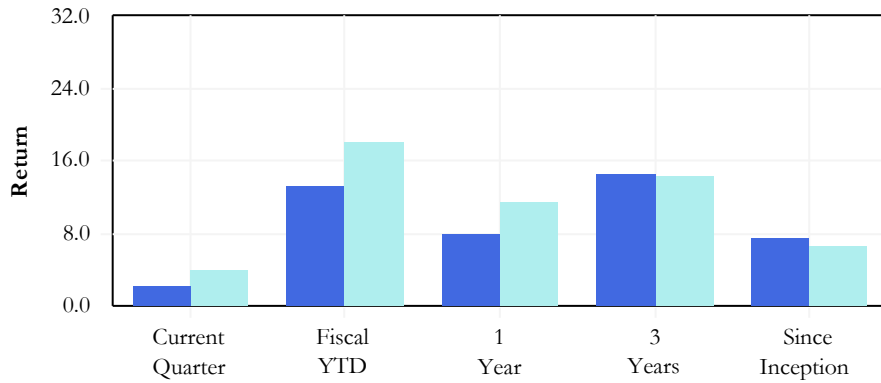


Town of Longboat Key Consolidated Retirement Plan

JP Morgan - Large Cap Value - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
JP Morgan - LCV	2.24	13.13	7.93	14.65	7.53	01/01/2020
Russell 1000 Value	4.07	18.18	11.54	14.30	6.60	
Differences	-1.83	-5.05	-3.61	0.35	0.93	

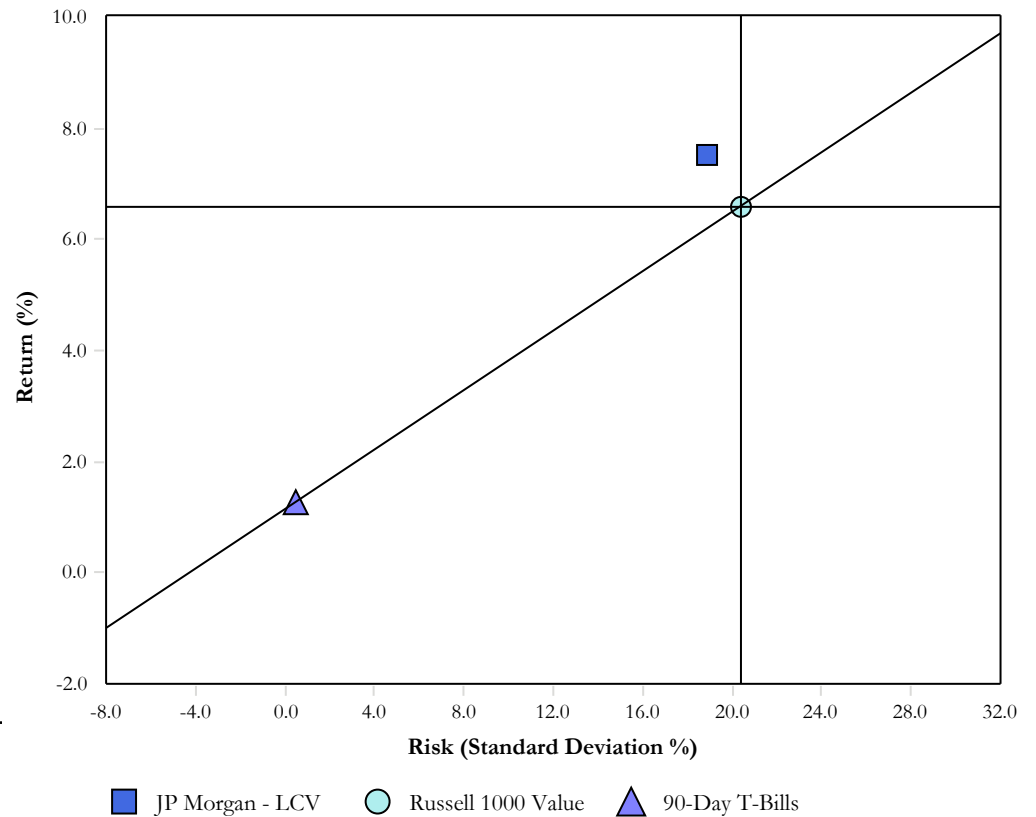
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
JP Morgan - LCV						01/01/2020
Beginning Market Value	3,309	3,041	3,212	2,083	2,078	
Net Contributions	-23	-70	-91	228	528	
Fees/Expenses	-4	-13	-18	-50	-55	
Income	23	71	93	239	267	
Gain/Loss	50	327	158	854	537	
Ending Market Value	3,355	3,355	3,355	3,355	3,355	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
JP Morgan - LCV	7.53	18.86	0.92	-24.36	95.04	90.92	1.29	0.41	0.98	01/01/2020
Russell 1000 Value	6.60	20.36	1.00	-26.73	100.00	100.00	0.00	0.35	1.00	01/01/2020

Manager Risk & Return



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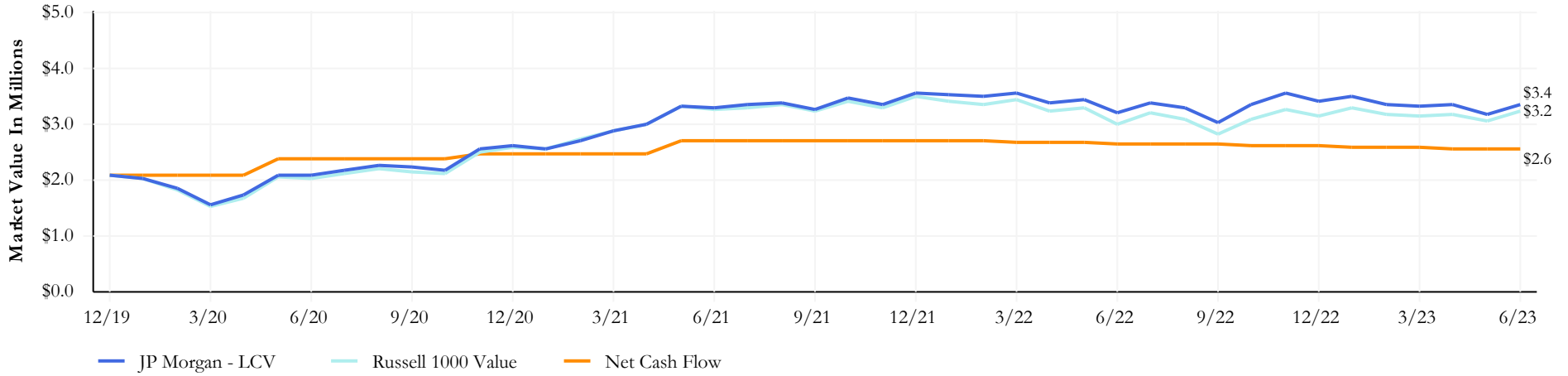


Town of Longboat Key Consolidated Retirement Plan

JP Morgan - Large Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2023

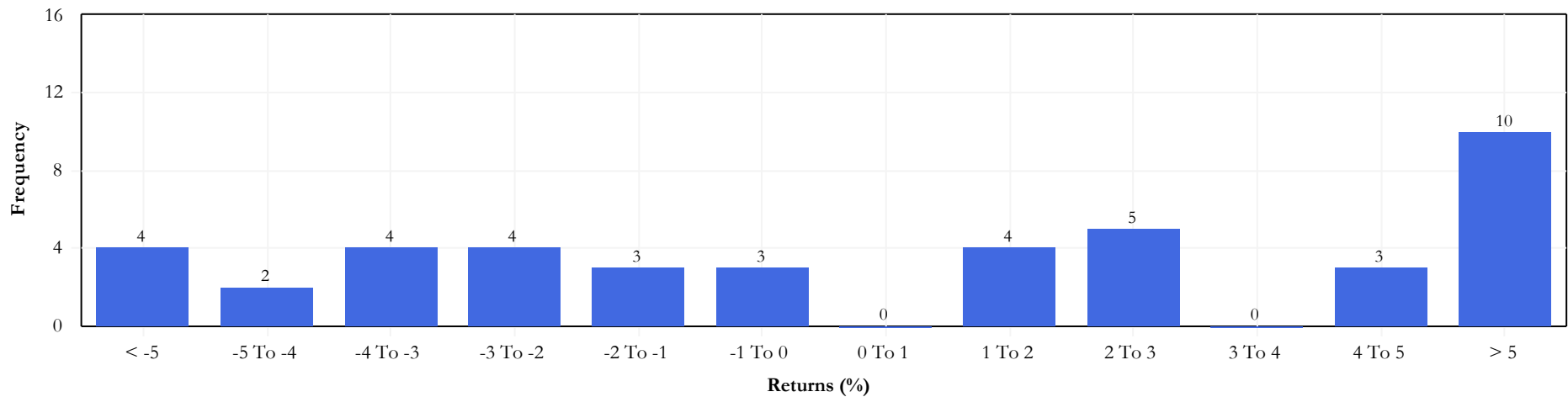
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
JP Morgan - LCV	3,308,877.51	-	5.77	-23,006.06	-4,414.76	-	73,590.11	3,355,052.57

Distribution of Returns



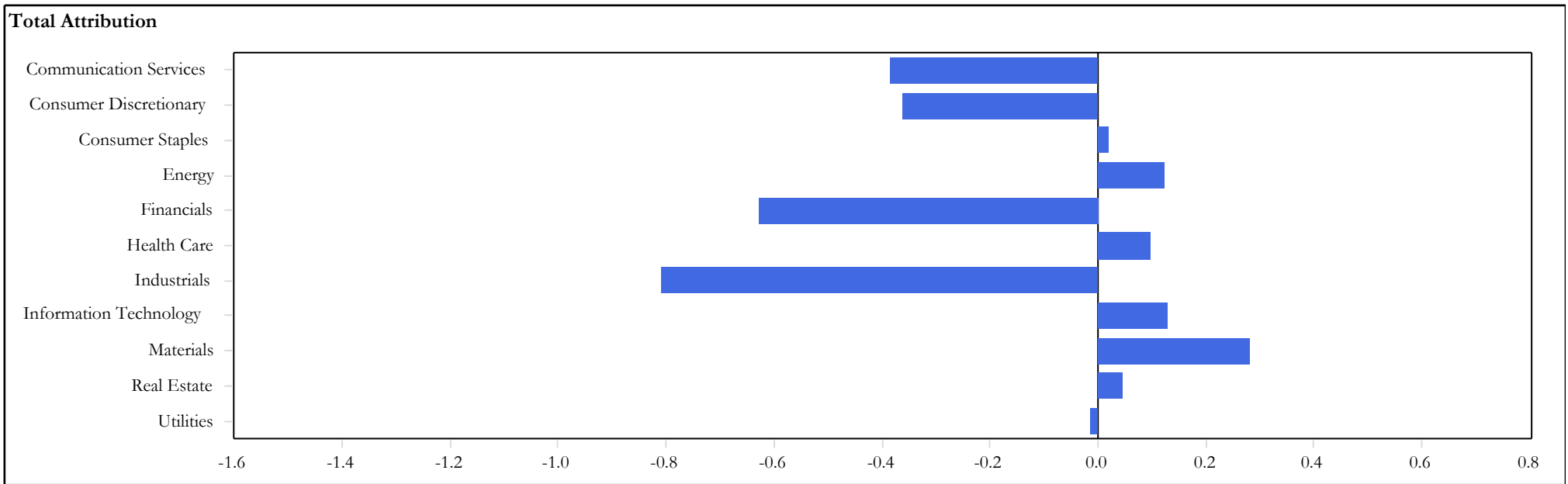
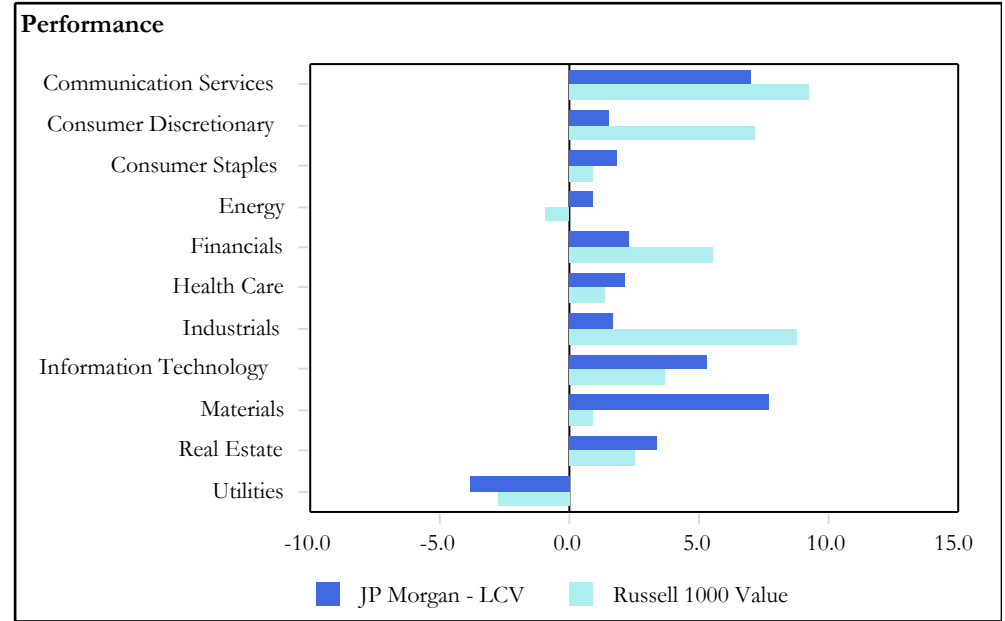
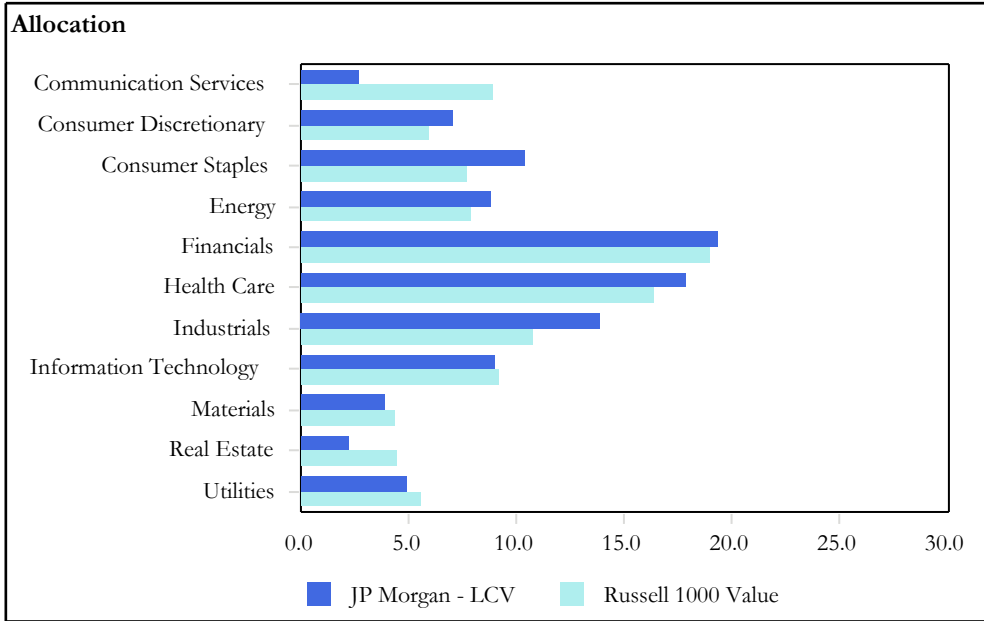
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Town of Longboat Key Consolidated Retirement Plan

JP Morgan - LCV - Quarterly Performance Attributes

as of June 30, 2023



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Town of Longboat Key Consolidated Retirement Plan

JP Morgan - LCV - Quarterly Performance Attributes

as of June 30, 2023

	Allocation - 04/01/2023		Performance - Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.68	8.88	7.01	9.22	-0.32	-0.19	0.12	-0.38
Consumer Discretionary	7.02	5.92	1.51	7.14	0.03	-0.33	-0.06	-0.36
Consumer Staples	10.33	7.65	1.88	0.92	-0.08	0.07	0.03	0.02
Energy	8.81	7.85	0.90	-0.96	-0.05	0.16	0.01	0.12
Financials	19.37	19.02	2.30	5.59	0.01	-0.62	-0.02	-0.63
Health Care	17.91	16.36	2.18	1.41	-0.04	0.13	0.01	0.10
Industrials	13.93	10.72	1.73	8.82	0.17	-0.75	-0.23	-0.81
Information Technology	8.99	9.20	5.32	3.67	-0.03	0.16	-0.01	0.13
Materials	3.88	4.35	7.75	0.94	0.02	0.30	-0.04	0.28
Real Estate	2.20	4.49	3.39	2.52	0.03	0.04	-0.02	0.05
Utilities	4.87	5.57	-3.85	-2.74	0.04	-0.06	0.01	-0.01
Total	100.00	100.00	2.30	3.80	-0.22	-1.08	-0.20	-1.50

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Town of Longboat Key Consolidated Retirement Plan

JP Morgan - LCV - Portfolio Characteristics

as of June 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	199,920,486.23	138,040,557.95
Median Mkt. Cap (\$000)	97,681,240.58	11,638,703.93
Price/Earnings ratio	17.46	16.18
Price/Book ratio	3.22	2.53
5 Yr. EPS Growth Rate (%)	12.19	12.97
Beta (3 Years, Monthly)	0.92	1.00
Number of Stocks	84	844
Debt to Equity (%)	279.67	-423.12

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Exxon Mobil Corp	3.04	2.24	0.80	-1.35	Energy
Conocophillips	2.71	0.65	2.06	5.59	Energy
RTX Corp	2.52	0.74	1.78	0.64	Industrials
Unitedhealth Group Inc	2.50	0.37	2.13	1.70	Health Care
Bristol-Myers Squibb Co	2.38	0.69	1.69	-6.99	Health Care
Air Products and Chemicals Inc.	2.26	0.34	1.92	4.91	Materials
Analog Devices Inc	2.14	0.51	1.63	-0.75	Information Technology
Comcast Corp	2.07	0.88	1.19	10.44	Communication Services
Philip Morris International Inc	2.01	0.78	1.23	1.71	Consumer Staples
Johnson & Johnson	1.95	2.21	-0.26	7.60	Health Care
% of Portfolio	23.58	9.41	14.17		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Eli Lilly and Co	1.03	0.00	1.03	36.92	Health Care
AMERISOURCEBERGEN CORP	0.84	0.00	0.84	20.53	Health Care
Microsoft Corp	1.64	0.00	1.64	18.38	Information Technology
Eaton Corp Plc	1.21	0.41	0.80	17.96	Industrials
Apple Inc	0.43	0.00	0.43	17.79	Information Technology
Parker-Hannifin Corp	0.90	0.26	0.64	16.57	Industrials
Wells Fargo & Co	1.38	0.83	0.55	15.11	Financials
Arthur J. Gallagher & Co.	0.88	0.23	0.65	15.08	Financials
Capital One Financial Corp.	0.82	0.21	0.61	14.53	Financials
Republic Services Inc.	1.01	0.16	0.85	13.65	Industrials
% of Portfolio	10.14	2.10	8.04		

Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Northern Trust Corp	0.23	0.08	0.15	-15.03	Financials
AbbVie Inc	1.61	0.00	1.61	-14.69	Health Care
Pfizer Inc	0.69	1.07	-0.38	-9.12	Health Care
Alexandria Real Estate	0.26	0.10	0.16	-8.65	Financials
Progressive Corp (The)	0.66	0.10	0.56	-7.41	Financials
Amgen Inc	0.49	0.20	0.29	-7.29	Health Care
Xcel Energy Inc.	0.97	0.18	0.79	-7.05	Utilities
U.S. Bancorp	1.01	0.26	0.75	-7.01	Financials
Bristol-Myers Squibb Co	2.38	0.69	1.69	-6.99	Health Care
United Parcel Service Inc	1.75	0.48	1.27	-6.71	Industrials
% of Portfolio	10.05	3.16	6.89		

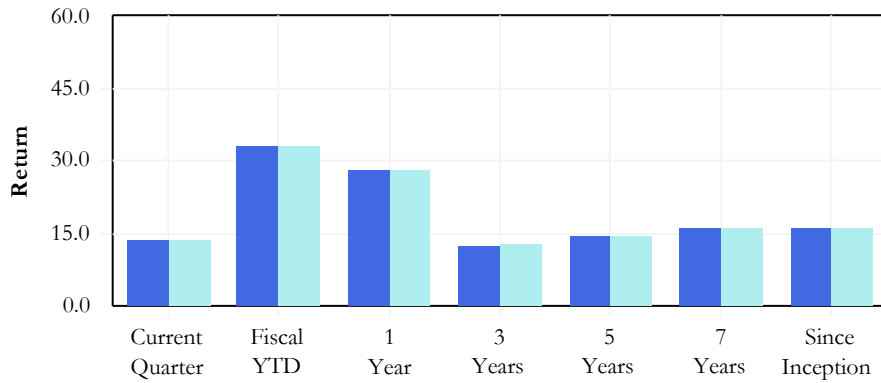


Town of Longboat Key Consolidated Retirement Plan

Vanguard Large Cap Growth - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Growth	13.58	33.09	28.00	12.53	14.59	16.01	16.01
CRSP Lg Cap Gr	13.63	33.06	28.02	12.63	14.53	16.01	16.01
Differences	-0.05	0.03	-0.02	-0.10	0.06	0.00	0.00

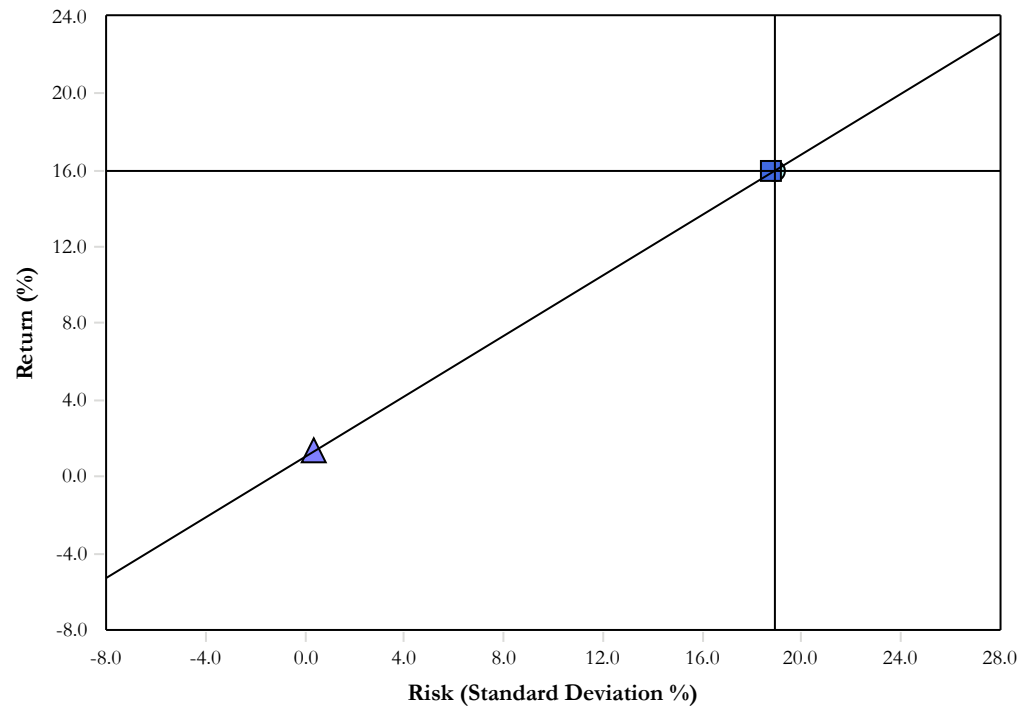
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Growth							
Beginning Market Value	5,685	5,238	5,457	6,730	5,618	4,145	4,145
Net Contributions	-405	-819	-826	-3,138	-3,998	-4,425	-4,425
Fees/Expenses	-4	-11	-14	-53	-84	-112	-112
Income	9	30	40	123	247	385	385
Gain/Loss	729	1,575	1,357	2,352	4,230	6,020	6,020
Ending Market Value	6,013	6,013	6,013	6,013	6,013	6,013	6,013

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Growth	16.01	18.78	0.99	-33.15	99.56	99.26	0.08	0.82	1.00	07/01/2016
CRSP Lg Cap Gr	16.01	18.89	1.00	-33.13	100.00	100.00	0.00	0.81	1.00	07/01/2016

Manager Risk & Return



- Vanguard - Large Cap Growth
- CRSP Lg Cap Gr
- ▲ 90-Day T-Bills

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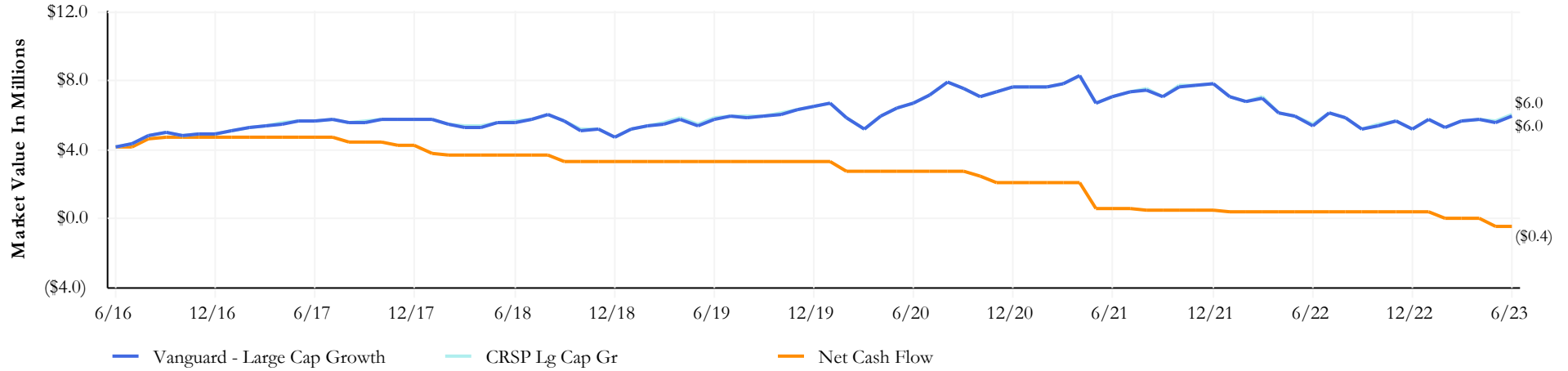


Town of Longboat Key Consolidated Retirement Plan

Vanguard Large Cap Growth - Change in Assets & Distribution of Returns

as of June 30, 2023

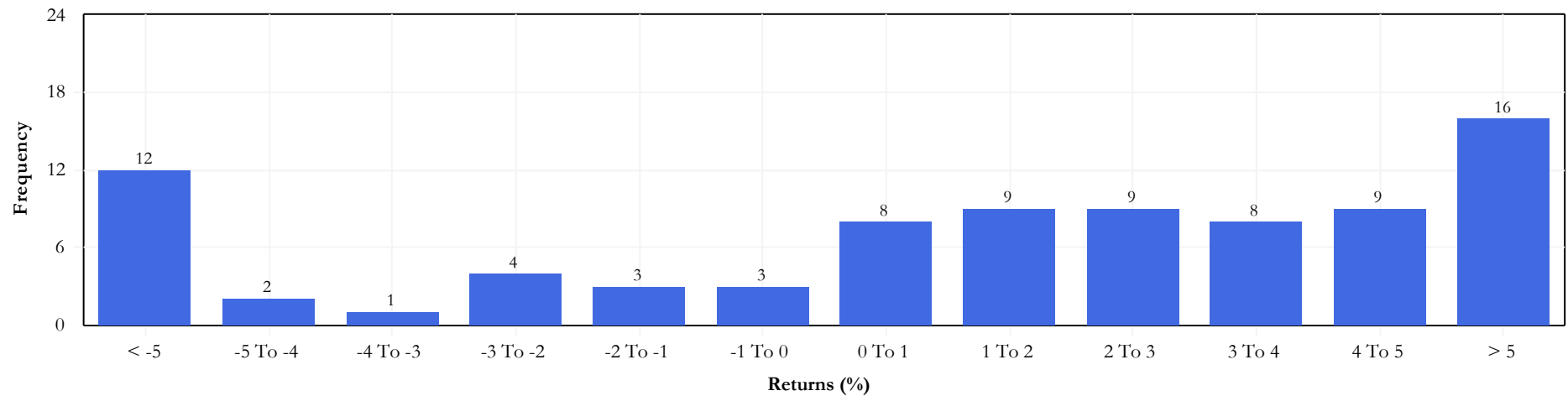
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Vanguard - Large Cap Growth	5,684,739.97	-	3,758.28	-408,850.32	-3,758.15	-	737,294.31	6,013,184.09

Distribution of Returns



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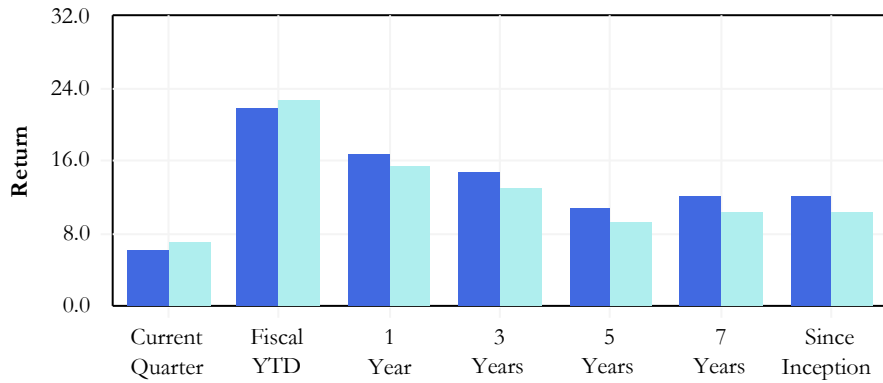


Town of Longboat Key Consolidated Retirement Plan

Connors Covered Call Strategy - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Connors - Covered Calls	6.09	21.79	16.87	14.79	10.81	12.15	12.15
60% S&P / 40% S&P CBOE	6.95	22.67	15.39	13.09	9.19	10.41	10.41
Differences	-0.86	-0.88	1.48	1.70	1.62	1.74	1.74

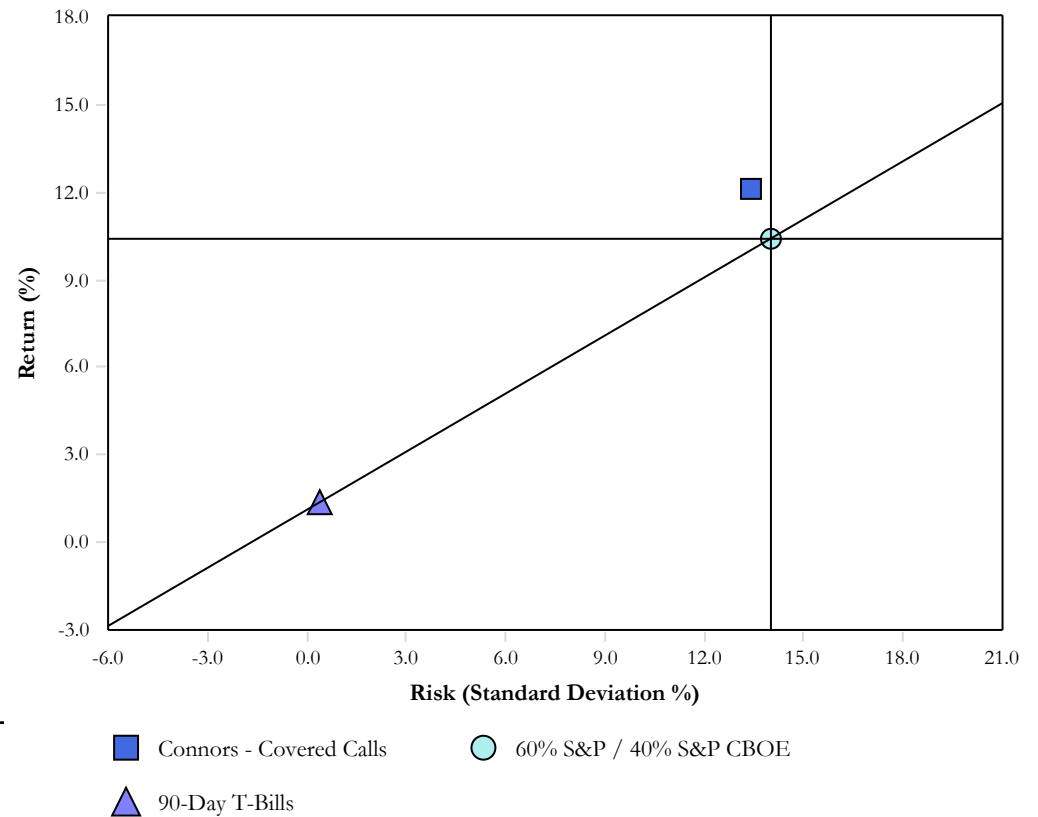
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Connors - Covered Calls	2,409	2,124	2,226	1,764	1,850	3,314	3,314
Beginning Market Value	-10	-32	-42	-73	-321	-2,301	-2,301
Net Contributions	-3	-9	-12	-38	-57	-75	-75
Fees/Expenses	11	37	48	128	203	278	278
Income	135	422	322	759	867	1,325	1,325
Gain/Loss	2,542	2,542	2,542	2,542	2,542	2,542	2,542
Ending Market Value							

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Covered Calls	12.15	13.43	0.93	-19.93	98.92	87.48	2.25	0.82	0.94	07/01/2016
60% S&P / 40% S&P CBOE	10.41	13.99	1.00	-21.09	100.00	100.00	0.00	0.68	1.00	07/01/2016

Manager Risk & Return



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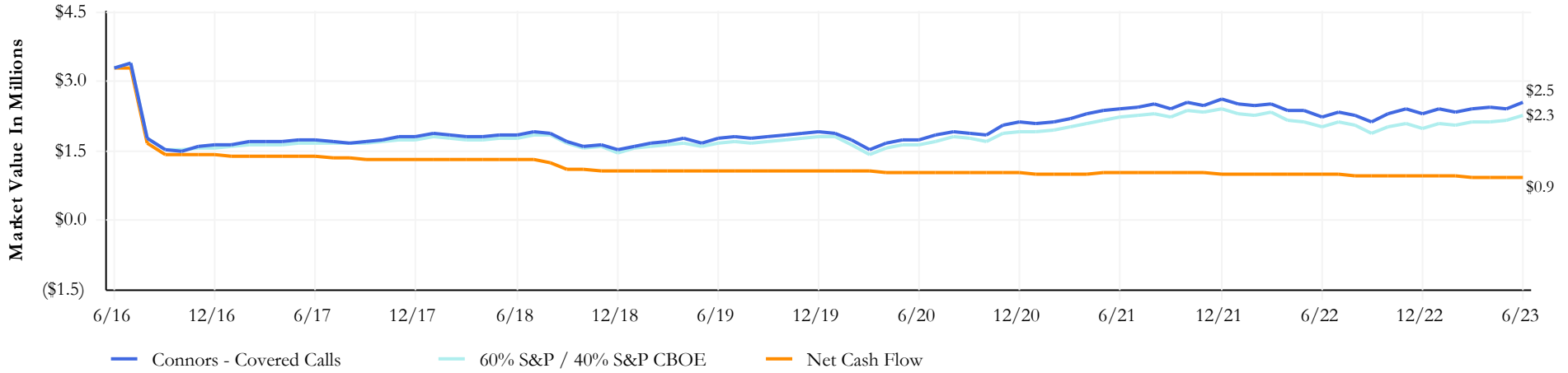


Town of Longboat Key Consolidated Retirement Plan

Connors Covered Call Strategy - Change in Assets & Distribution of Returns

as of June 30, 2023

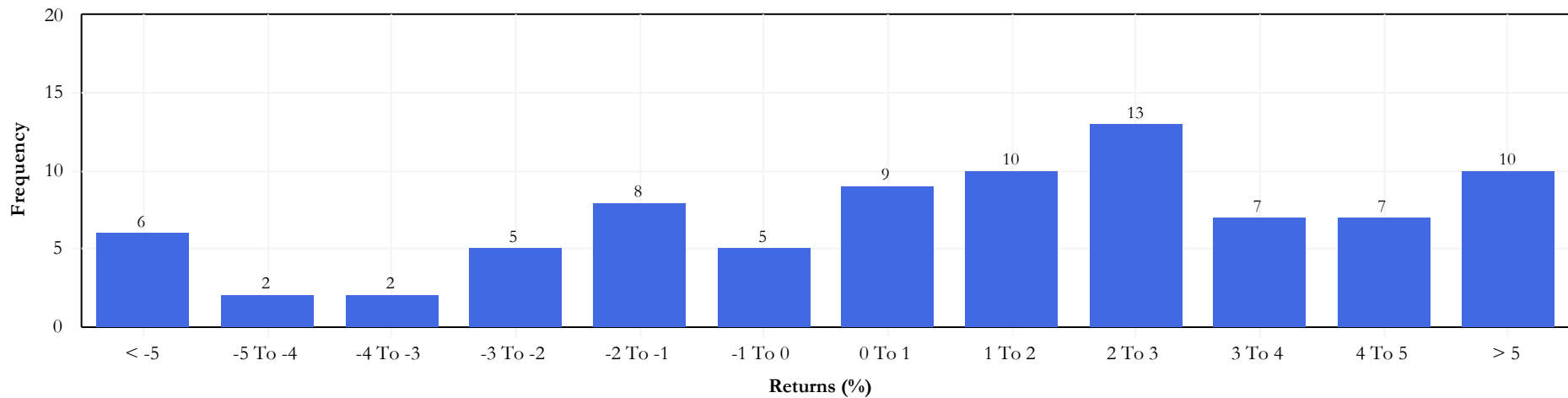
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Connors - Covered Calls	2,408,881.35	-	-	-10,075.43	-3,271.77	-	146,121.42	2,541,655.57

Distribution of Returns



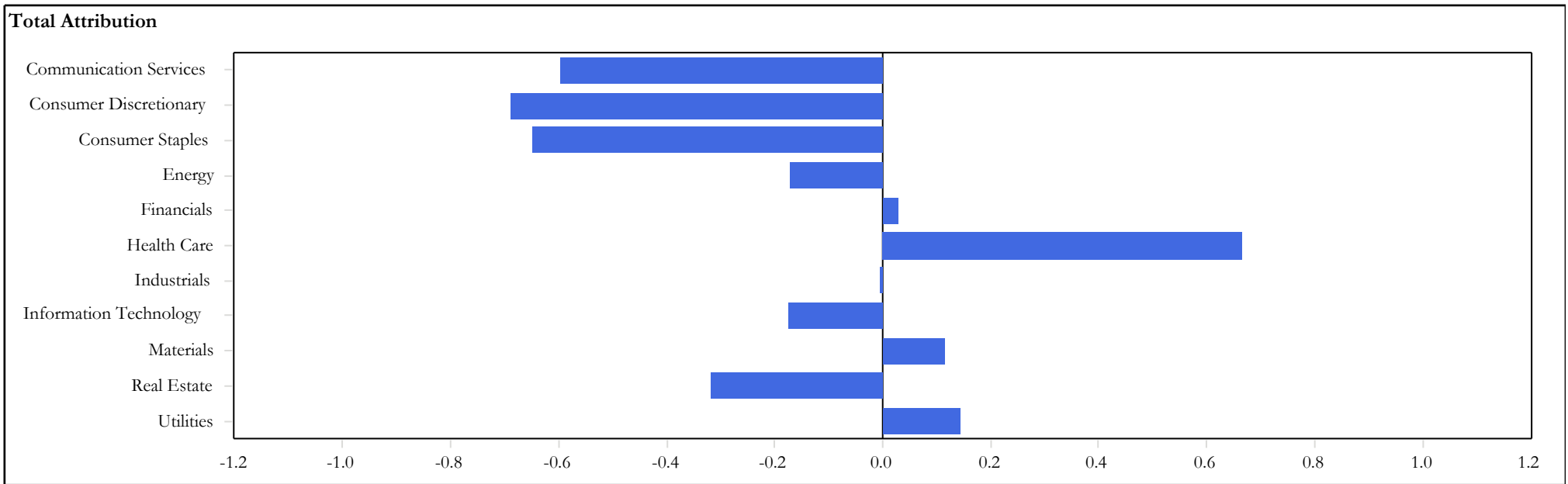
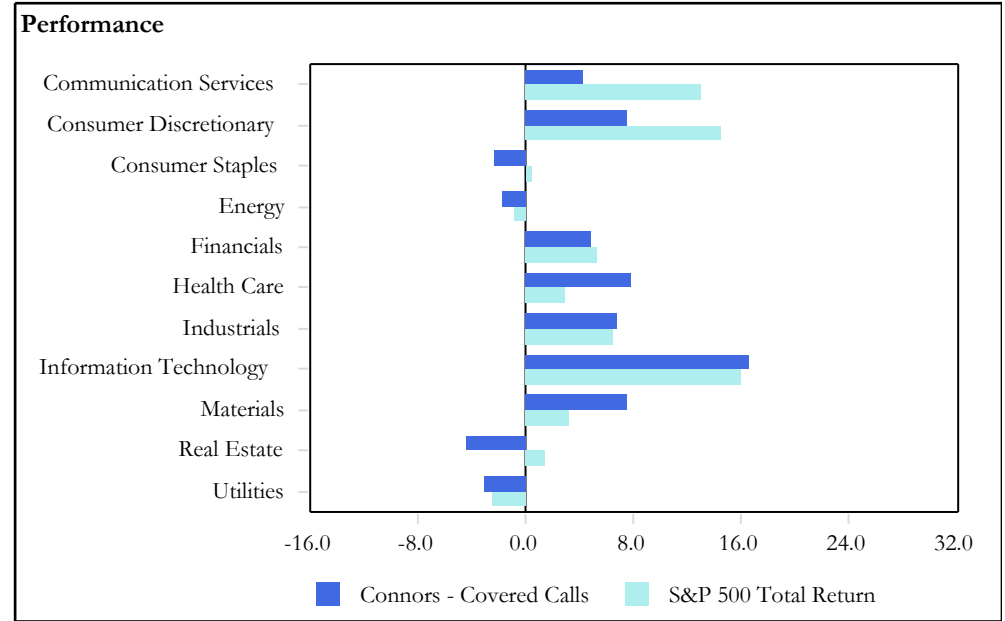
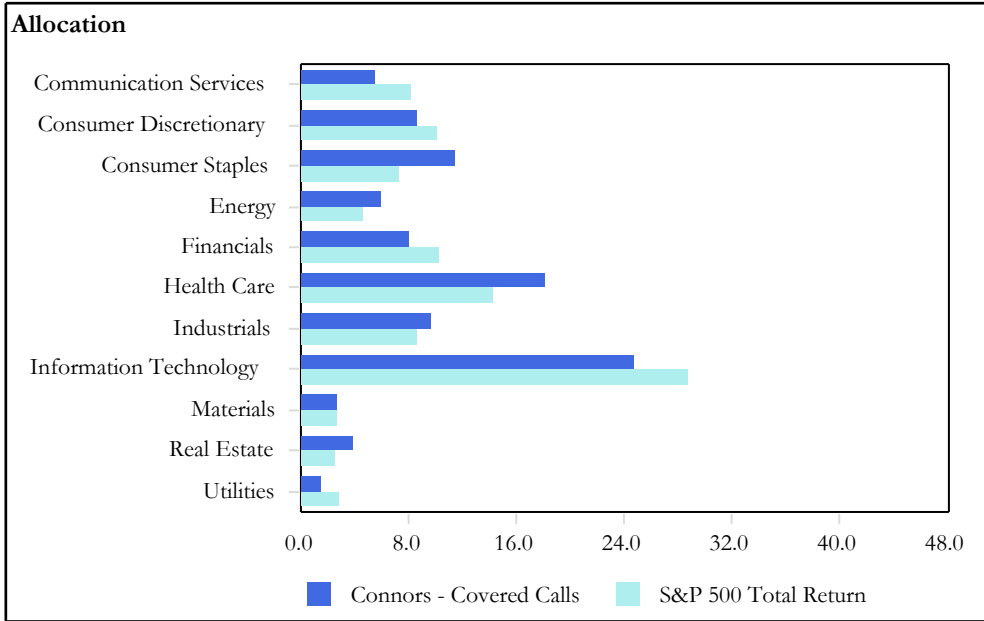
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Town of Longboat Key Consolidated Retirement Plan

Connors - Covered Calls - Quarterly Performance Attributes

as of June 30, 2023



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.



Town of Longboat Key Consolidated Retirement Plan

Connors - Covered Calls - Quarterly Performance Attributes

as of June 30, 2023

	Allocation - 04/01/2023		Performance - Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	5.55	8.11	4.26	13.03	-0.11	-0.71	0.22	-0.60
Consumer Discretionary	8.62	10.13	7.59	14.56	-0.09	-0.71	0.11	-0.69
Consumer Staples	11.35	7.23	-2.30	0.38	-0.34	-0.19	-0.11	-0.65
Energy	5.86	4.61	-1.79	-0.89	-0.12	-0.04	-0.01	-0.17
Financials	8.04	10.24	4.82	5.38	0.07	-0.06	0.01	0.03
Health Care	18.13	14.20	7.84	2.91	-0.23	0.70	0.19	0.67
Industrials	9.68	8.61	6.76	6.58	-0.02	0.02	0.00	-0.01
Information Technology	24.74	28.80	16.53	16.04	-0.30	0.14	-0.02	-0.18
Materials	2.66	2.64	7.60	3.29	0.00	0.11	0.00	0.11
Real Estate	3.85	2.56	-4.38	1.45	-0.09	-0.15	-0.07	-0.32
Utilities	1.52	2.86	-3.13	-2.54	0.15	-0.02	0.01	0.14
Total	100.00	100.00	7.06	8.72	-1.08	-0.90	0.33	-1.65

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Town of Longboat Key Consolidated Retirement Plan

Connors - Covered Calls - Portfolio Characteristics

as of June 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	565,884,831.67	674,135,274.18
Median Mkt. Cap (\$000)	189,580,001.94	31,019,778.00
Price/Earnings ratio	26.48	23.62
Price/Book ratio	4.67	4.53
5 Yr. EPS Growth Rate (%)	20.42	16.81
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	81	503
Debt to Equity (%)	222.42	35.28

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Apple Inc	5.88	7.72	-1.84	17.79	Information Technology
Microsoft Corp	5.38	6.81	-1.43	18.38	Information Technology
Alphabet Inc	3.63	1.91	1.72	15.40	Communication Services
Abbott Laboratories	3.44	0.51	2.93	8.19	Health Care
Palo Alto Networks Inc	3.23	0.21	3.02	27.92	Information Technology
Eaton Corp Plc	2.96	0.22	2.74	17.96	Industrials
Stryker Corp	2.89	0.28	2.61	7.14	Health Care
RTX Corp	2.89	0.39	2.50	0.64	Industrials
Merck & Co Inc	2.67	0.79	1.88	9.19	Health Care
Amazon.com Inc	2.61	3.13	-0.52	26.21	Consumer Discretionary
% of Portfolio	35.58	21.97	13.61		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Eli Lilly and Co	1.38	0.99	0.39	36.92	Health Care
Meta Platforms Inc	0.79	1.71	-0.92	35.41	Communication Services
Oracle Corp	1.38	0.49	0.89	28.71	Information Technology
Palo Alto Networks Inc	3.23	0.21	3.02	27.92	Information Technology
Adobe Inc	0.93	0.60	0.33	26.89	Information Technology
Amazon.com Inc	2.61	3.13	-0.52	26.21	Consumer Discretionary
Microsoft Corp	5.38	6.81	-1.43	18.38	Information Technology
Eaton Corp Plc	2.96	0.22	2.74	17.96	Industrials
Apple Inc	5.88	7.72	-1.84	17.79	Information Technology
Stanley Black & Decker Inc	2.17	0.04	2.13	17.45	Industrials
% of Portfolio	26.71	21.92	4.79		

Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
AbbVie Inc	2.19	0.64	1.55	-14.69	Health Care
American Tower Corp	1.63	0.24	1.39	-4.39	Financials
Realty Income Corp.	1.95	0.11	1.84	-4.38	Financials
NextEra Energy Inc	1.44	0.40	1.04	-3.13	Utilities
Coca-Cola Co (The)	1.84	0.63	1.21	-2.92	Consumer Staples
Chevron Corp	2.49	0.74	1.75	-2.62	Energy
Morgan Stanley	1.98	0.30	1.68	-1.90	Financials
DEERE & COMPANY	1.88	0.29	1.59	-1.56	Industrials
Chubb Ltd	2.23	0.21	2.02	-0.83	Financials
Analog Devices Inc	2.26	0.27	1.99	-0.75	Information Technology
% of Portfolio	19.89	3.83	16.06		

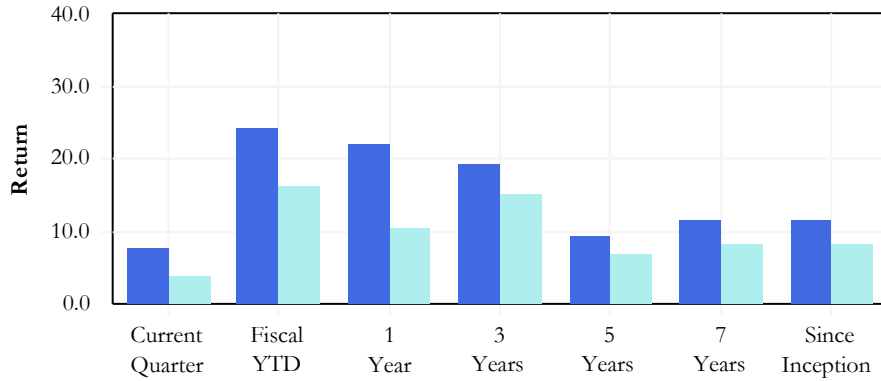


Town of Longboat Key Consolidated Retirement Plan

Kennedy Mid Cap Value - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kennedy - Mid Cap Value	7.80	24.17	22.15	19.23	9.35	11.64	11.64
Russell Midcap Value	3.86	16.23	10.50	15.04	6.84	8.20	8.20
Differences	3.94	7.94	11.65	4.19	2.51	3.44	3.44

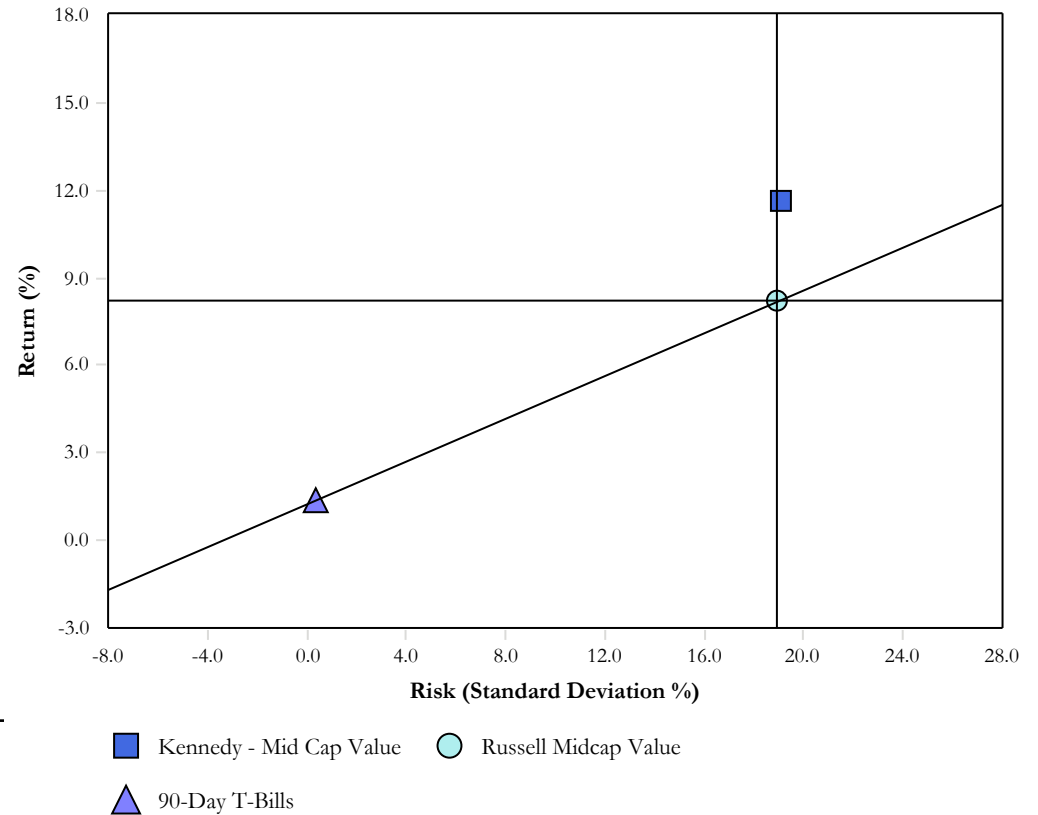
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kennedy - Mid Cap Value							
Beginning Market Value	1,374	1,379	1,412	1,014	930	843	843
Net Contributions	-7	-221	-229	-232	-80	-276	-276
Fees/Expenses	-2	-7	-9	-27	-38	-49	-49
Income	6	22	30	83	119	152	152
Gain/Loss	100	298	268	634	540	802	802
Ending Market Value	1,472	1,472	1,472	1,472	1,472	1,472	1,472

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	11.64	19.04	0.98	-30.18	108.44	96.33	3.36	0.61	0.96	07/01/2016
Russell Midcap Value	8.20	18.94	1.00	-31.71	100.00	100.00	0.00	0.44	1.00	07/01/2016

Manager Risk & Return



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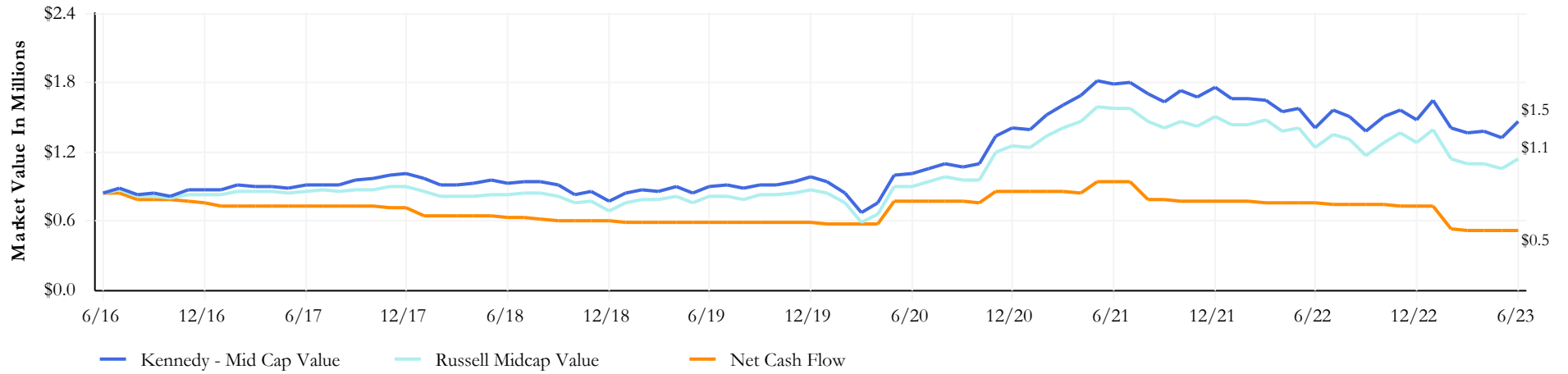


Town of Longboat Key Consolidated Retirement Plan

Kennedy Mid Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2023

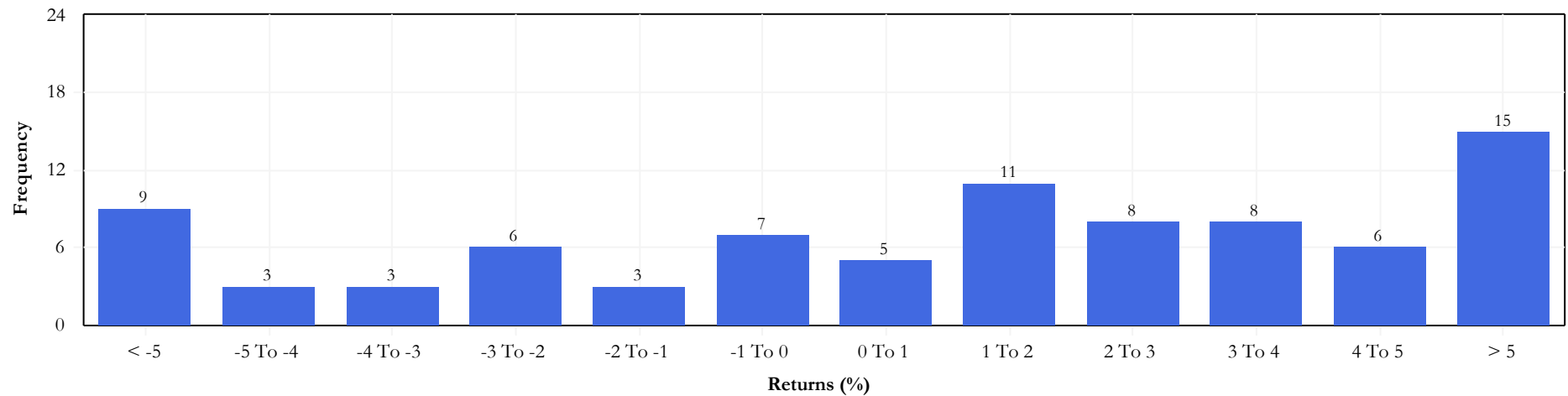
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Kennedy - Mid Cap Value	1,374,129.85	-	2.15	-6,769.77	-2,078.95	-	106,440.21	1,471,723.49

Distribution of Returns



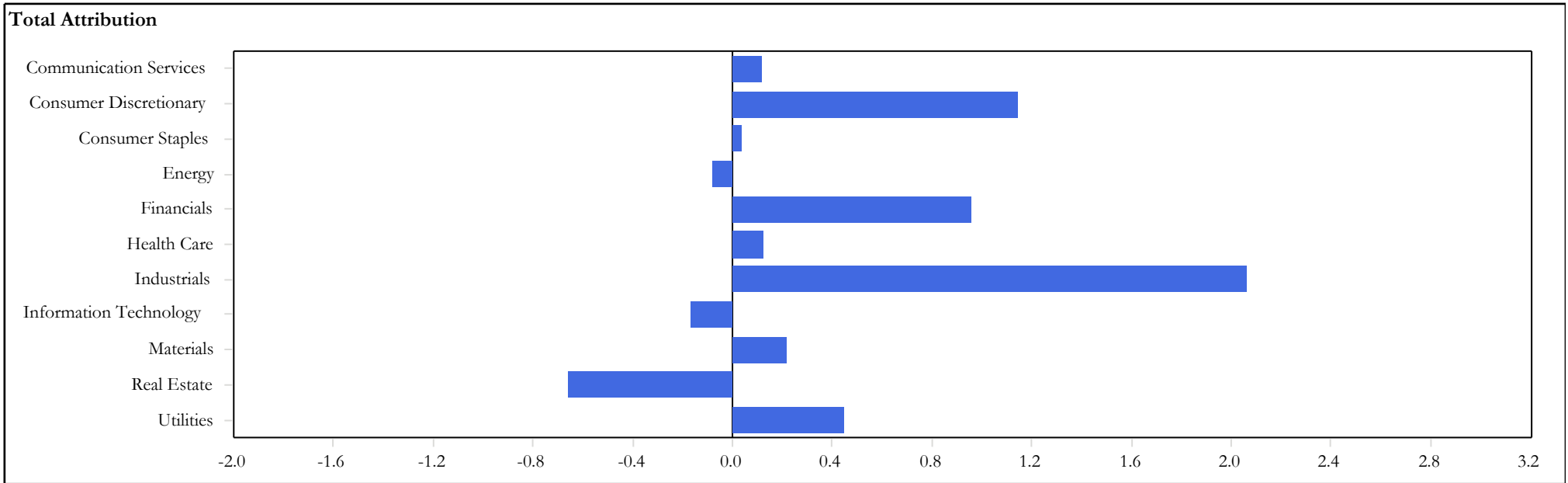
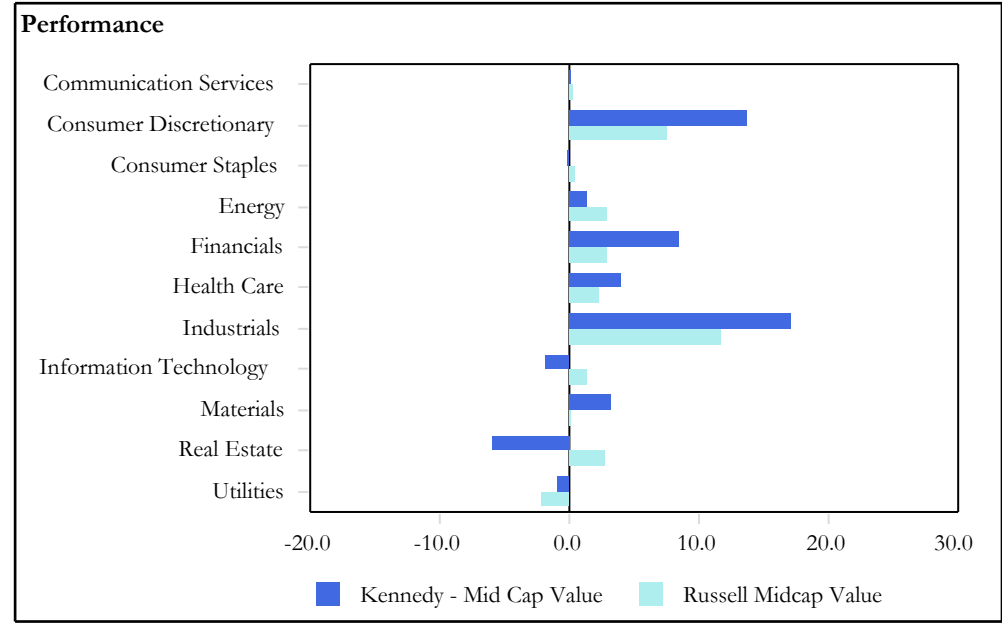
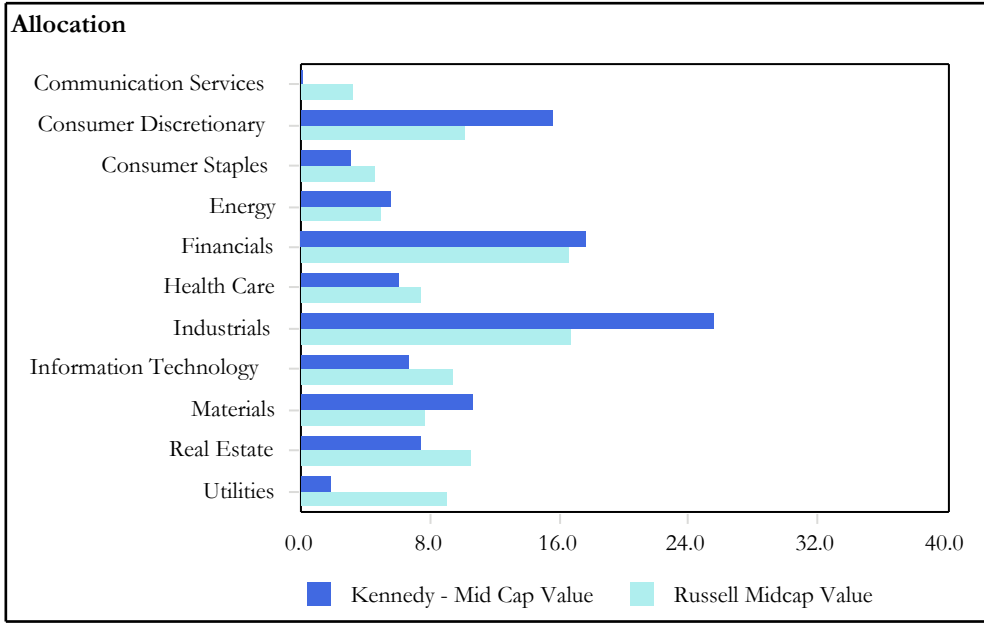
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Town of Longboat Key Consolidated Retirement Plan

Kennedy - Mid Cap Value - Quarterly Performance Attributes

as of June 30, 2023



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Town of Longboat Key Consolidated Retirement Plan

Kennedy - Mid Cap Value - Quarterly Performance Attributes

as of June 30, 2023

	Allocation - 04/01/2023		Performance - Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.25	0.00	0.29	0.12	0.00	0.00	0.12
Consumer Discretionary	15.55	10.12	13.80	7.59	0.19	0.64	0.31	1.14
Consumer Staples	3.06	4.53	-0.17	0.45	0.08	-0.03	-0.02	0.04
Energy	5.55	4.97	1.40	2.92	-0.01	-0.06	-0.01	-0.08
Financials	17.69	16.50	8.51	2.91	-0.02	0.94	0.05	0.96
Health Care	6.00	7.45	3.96	2.28	0.02	0.14	-0.04	0.13
Industrials	25.62	16.63	17.08	11.69	0.73	0.86	0.47	2.06
Information Technology	6.63	9.44	-1.91	1.46	0.09	-0.35	0.09	-0.17
Materials	10.60	7.64	3.28	-0.01	-0.13	0.26	0.09	0.22
Real Estate	7.43	10.50	-6.08	2.78	0.03	-0.97	0.28	-0.66
Utilities	1.87	8.98	-0.92	-2.20	0.42	0.13	-0.10	0.45
Total	100.00	100.00	7.97	3.77	1.53	1.56	1.12	4.21

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Town of Longboat Key Consolidated Retirement Plan

Kennedy - Mid Cap Value - Portfolio Characteristics

as of June 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	15,024,902.12	21,073,106.36
Median Mkt. Cap (\$000)	13,046,569.26	9,706,355.04
Price/Earnings ratio	15.30	15.04
Price/Book ratio	2.57	2.39
5 Yr. EPS Growth Rate (%)	17.32	10.98
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	50	699
Debt to Equity (%)	109.14	76.62

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Ares Management Corp	2.77	0.00	2.77	15.47	Financials
LKQ Corporation	2.73	0.22	2.51	3.16	Consumer Discretionary
Copart Inc	2.67	0.00	2.67	21.27	Industrials
PERFORMANCE FOOD GROUP COMPANY	2.61	0.07	2.54	-0.17	Consumer Staples
XPO Inc	2.57	0.09	2.48	84.95	Industrials
Reliance Steel & Aluminum Co	2.56	0.22	2.34	6.23	Materials
United Rentals Inc.	2.50	0.34	2.16	13.02	Industrials
Regal Rexnord Corp	2.48	0.14	2.34	9.61	Industrials
TopBuild Corp	2.43	0.11	2.32	27.81	Consumer Discretionary
Eagle Materials Inc	2.41	0.03	2.38	27.03	Materials
% of Portfolio	25.73	1.22	24.51		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
XPO Inc	2.57	0.09	2.48	84.95	Industrials
Generac Holdings Inc	1.91	0.13	1.78	38.07	Industrials
Lithia Motors Inc.	2.15	0.12	2.03	33.15	Consumer Discretionary
TopBuild Corp	2.43	0.11	2.32	27.81	Consumer Discretionary
Eagle Materials Inc	2.41	0.03	2.38	27.03	Materials
D.R. Horton Inc.	2.08	0.53	1.55	24.85	Consumer Discretionary
Fortune Brands Innovations Inc	2.24	0.13	2.11	22.96	Industrials
Copart Inc	2.67	0.00	2.67	21.27	Industrials
Brown & Brown Inc	2.19	0.14	2.05	20.10	Financials
Bank OZK	1.98	0.06	1.92	18.64	Financials
% of Portfolio	22.63	1.34	21.29		

Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
National Storage Affiliates Trust	1.61	0.04	1.57	-15.31	Financials
FMC Corp.	1.61	0.16	1.45	-14.09	Materials
Alexandria Real Estate	1.59	0.27	1.32	-8.65	Financials
Teledyne Technologies Inc.	2.19	0.27	1.92	-8.10	Industrials
Toro Co (The)	1.72	0.00	1.72	-7.93	Industrials
Sun Communities Inc.	1.61	0.18	1.43	-6.73	Financials
IDEX Corp	1.92	0.21	1.71	-6.54	Industrials
Skyworks Solutions Inc	2.04	0.25	1.79	-5.62	Information Technology
Avery Dennison Corp	1.52	0.13	1.39	-3.52	Materials
Steel Dynamics Inc	2.25	0.25	2.00	-3.28	Materials
% of Portfolio	18.06	1.76	16.30		

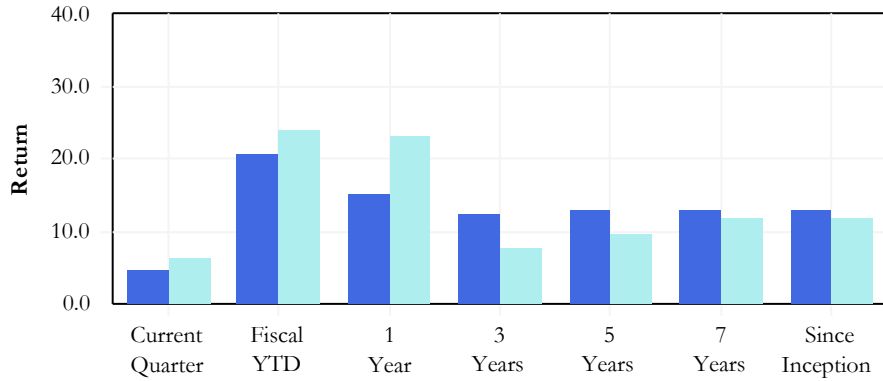


Town of Longboat Key Consolidated Retirement Plan

Congress Mid Cap Growth - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Congress - Mid Cap Growth	4.60	20.71	15.07	12.42	12.97	12.99	12.99
Russell Midcap Growth	6.23	23.94	23.13	7.63	9.72	11.96	11.96
Differences	-1.63	-3.23	-8.06	4.79	3.25	1.03	1.03

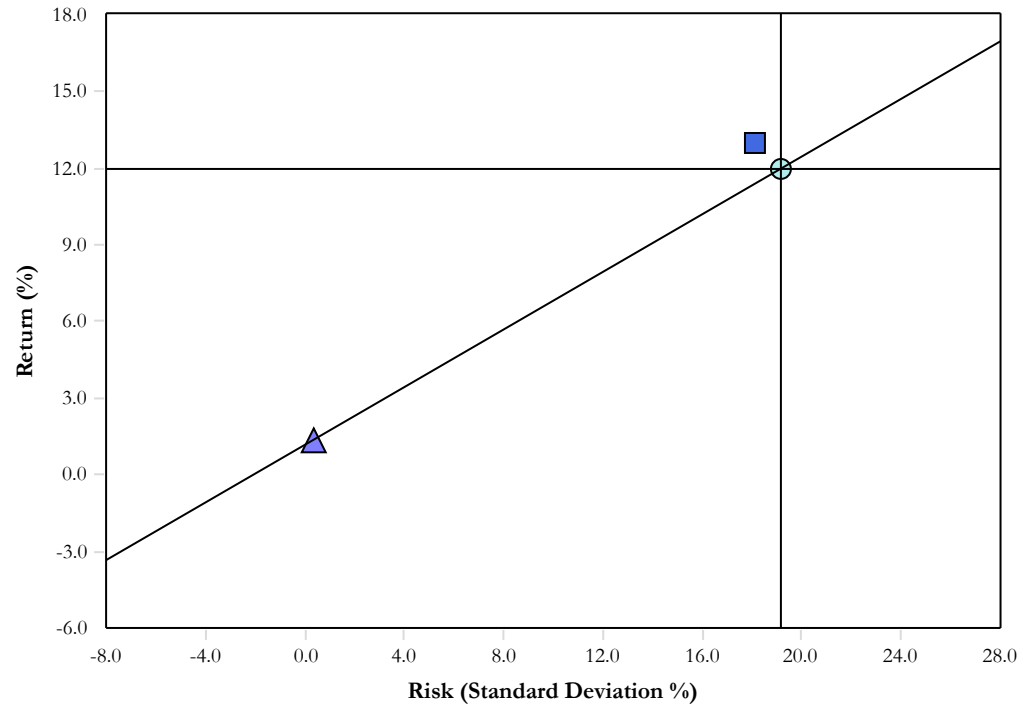
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Congress - Mid Cap Growth							
Beginning Market Value	1,226	1,243	1,308	1,173	945	846	846
Net Contributions	-2	-206	-208	-373	-405	-515	-515
Fees/Expenses	-2	-5	-7	-25	-36	-47	-47
Income	2	6	8	24	38	55	55
Gain/Loss	54	241	178	481	738	940	940
Ending Market Value	1,279	1,279	1,279	1,279	1,279	1,279	1,279

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Mid Cap Growth	12.99	18.15	0.91	-32.17	95.68	88.59	1.99	0.69	0.91	07/01/2016
Russell Midcap Growth	11.96	19.15	1.00	-34.12	100.00	100.00	0.00	0.62	1.00	07/01/2016

Manager Risk & Return



- Congress - Mid Cap Growth
- Russell Midcap Growth
- ▲ 90-Day T-Bills

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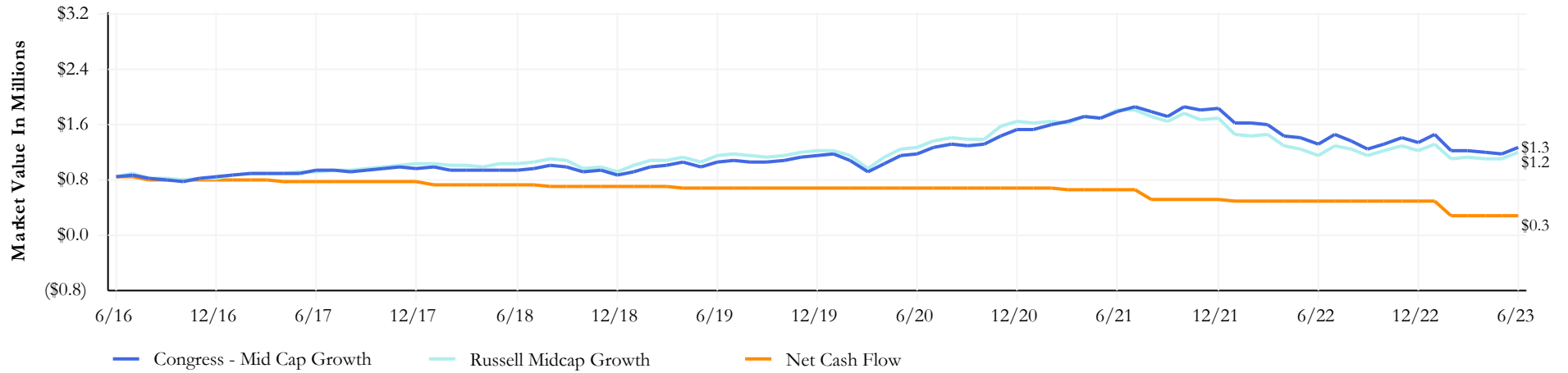


Town of Longboat Key Consolidated Retirement Plan

Congress Mid Cap Growth - Change in Assets & Distribution of Returns

as of June 30, 2023

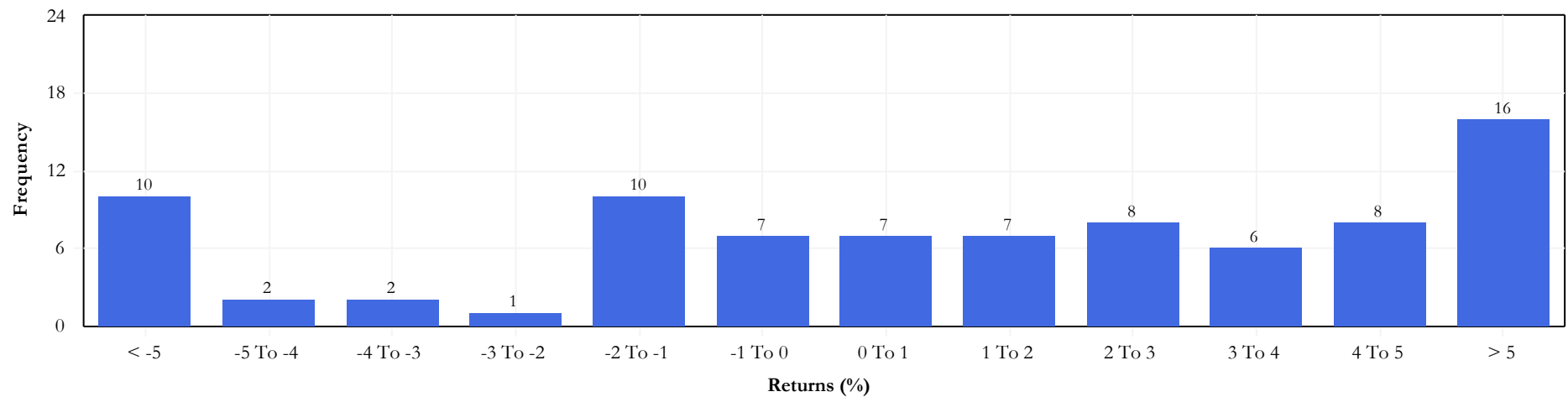
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Congress - Mid Cap Growth	1,226,435.64	-	1.89	-1,672.96	-1,700.55	-	56,216.96	1,279,280.98

Distribution of Returns



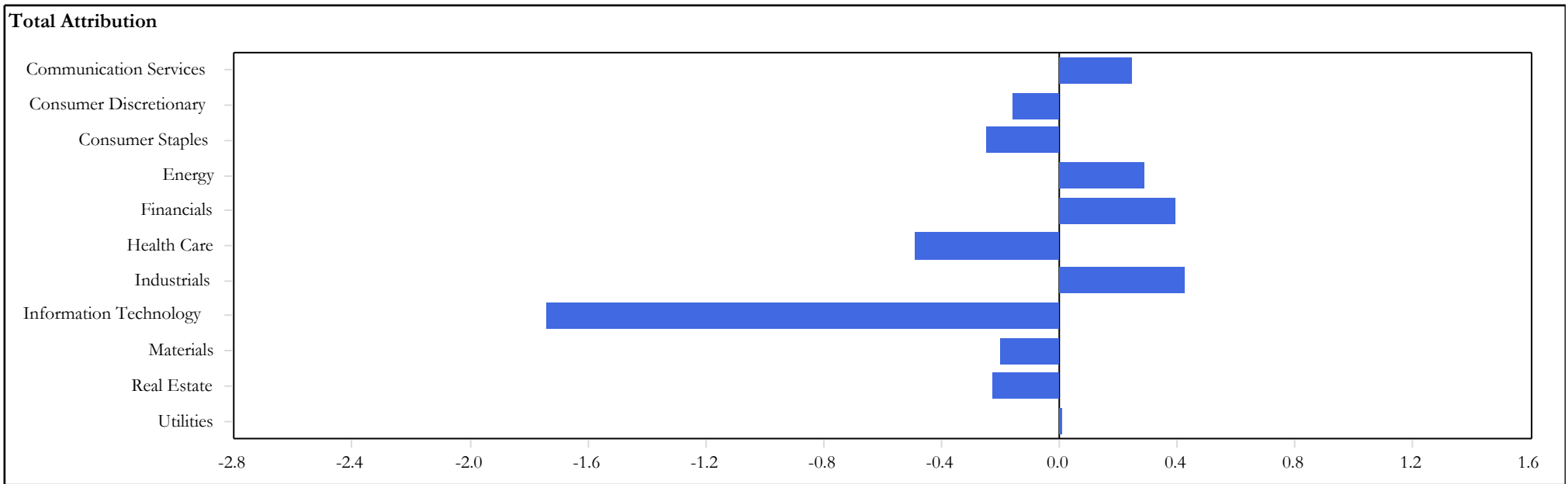
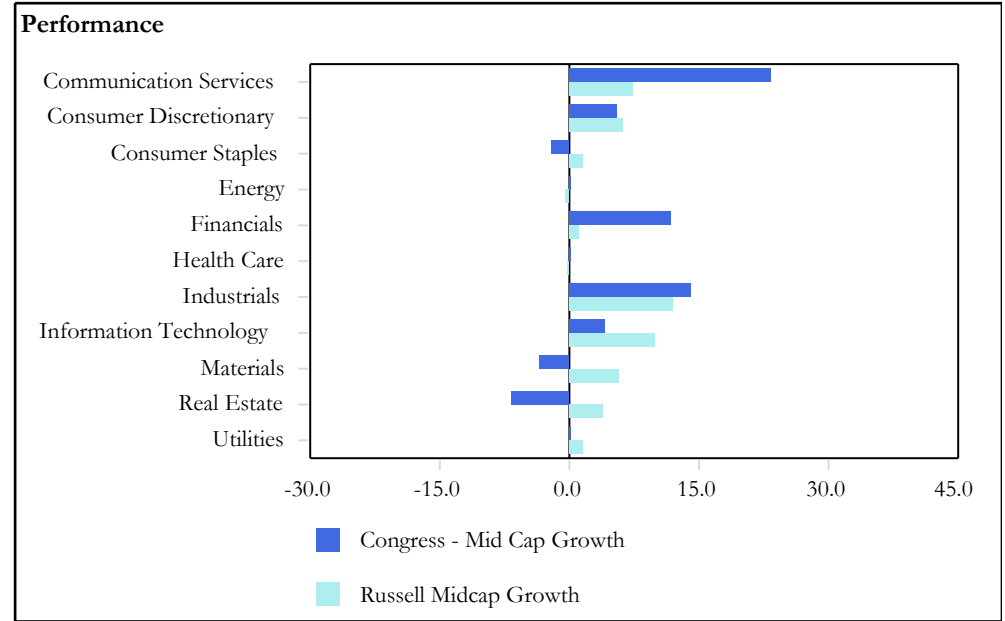
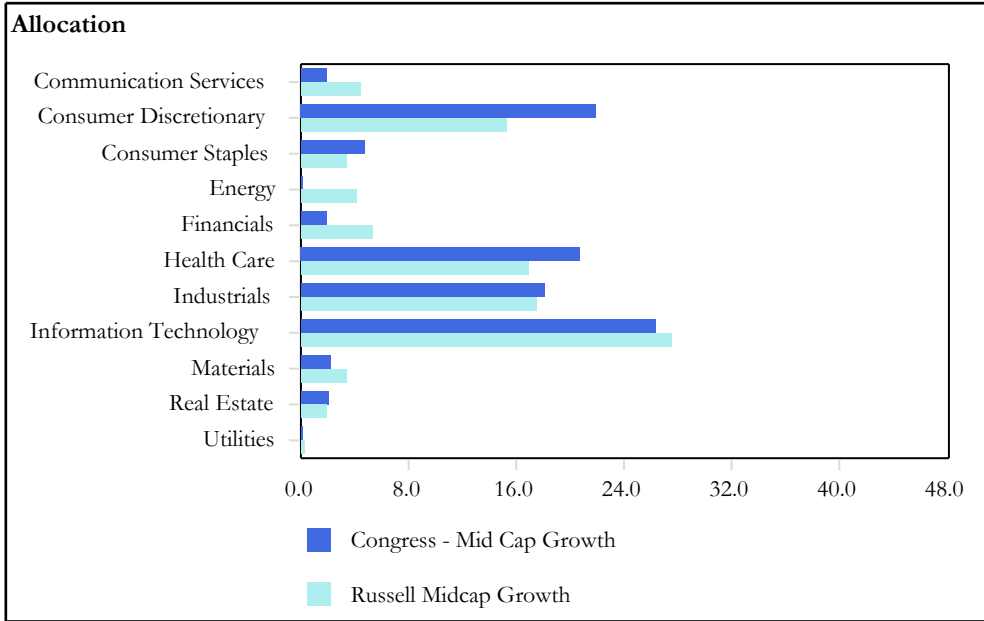
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Town of Longboat Key Consolidated Retirement Plan

Congress - Mid Cap Growth - Quarterly Performance Attributes

as of June 30, 2023



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Town of Longboat Key Consolidated Retirement Plan
Congress - Mid Cap Growth - Quarterly Performance Attributes
as of June 30, 2023

	Allocation - 04/01/2023		Performance - Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	1.88	4.39	23.35	7.51	-0.02	0.67	-0.40	0.25
Consumer Discretionary	21.89	15.32	5.55	6.20	0.01	-0.11	-0.06	-0.16
Consumer Staples	4.79	3.36	-2.03	1.54	-0.06	-0.13	-0.06	-0.25
Energy	0.00	4.11	0.00	-0.46	0.29	0.00	0.00	0.29
Financials	1.93	5.36	11.71	1.17	0.19	0.56	-0.36	0.39
Health Care	20.71	16.89	-0.11	-0.16	-0.46	0.02	-0.05	-0.49
Industrials	18.07	17.46	14.16	12.07	0.08	0.32	0.02	0.42
Information Technology	26.41	27.60	4.23	9.94	-0.18	-1.60	0.04	-1.74
Materials	2.29	3.39	-3.52	5.72	0.02	-0.32	0.10	-0.20
Real Estate	2.03	1.87	-6.73	3.87	0.00	-0.21	-0.02	-0.23
Utilities	0.00	0.24	0.00	1.54	0.01	0.00	0.00	0.01
Total	100.00	100.00	4.80	6.50	-0.12	-0.80	-0.78	-1.70

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Town of Longboat Key Consolidated Retirement Plan

Congress - Mid Cap Growth - Portfolio Characteristics

as of June 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	16,803,009.68	24,900,528.12
Median Mkt. Cap (\$000)	15,791,387.52	10,876,729.92
Price/Earnings ratio	25.56	27.97
Price/Book ratio	5.01	8.45
5 Yr. EPS Growth Rate (%)	25.18	20.07
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	41	334
Debt to Equity (%)	-112.67	747.28

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Deckers Outdoor Corp	3.59	0.47	3.12	17.38	Consumer Discretionary
Copart Inc	3.51	1.33	2.18	21.27	Industrials
SPS Commerce Inc	3.33	0.00	3.33	26.11	Information Technology
Monolithic Power Systems Inc	2.90	0.83	2.07	8.13	Information Technology
Mettler-Toledo International Inc	2.90	0.97	1.93	-14.28	Health Care
Ulta Salon Cosmetics	2.83	0.80	2.03	-13.76	Consumer Discretionary
West Pharmaceutical Services Inc.	2.81	0.96	1.85	10.45	Health Care
IDEX Corp	2.79	0.04	2.75	-6.54	Industrials
Entegris Inc	2.77	0.03	2.74	35.31	Information Technology
Darden Restaurants Inc	2.76	0.32	2.44	8.55	Consumer Discretionary
% of Portfolio	30.19	5.75	24.44		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Entegris Inc	2.77	0.03	2.74	35.31	Information Technology
SPS Commerce Inc	3.33	0.00	3.33	26.11	Information Technology
Saia Inc	2.70	0.03	2.67	25.85	Industrials
Take-Two Interactive Software Inc	2.06	0.00	2.06	23.35	Communication Services
Copart Inc	3.51	1.33	2.18	21.27	Industrials
Booz Allen Hamilton Holding Corporation	2.44	0.49	1.95	20.94	Information Technology
Steris Plc	2.72	0.00	2.72	17.89	Health Care
Deckers Outdoor Corp	3.59	0.47	3.12	17.38	Consumer Discretionary
Perficient Inc	2.73	0.00	2.73	15.43	Information Technology
Asbury Automotive Group Inc	2.66	0.00	2.66	14.49	Consumer Discretionary
% of Portfolio	28.51	2.35	26.16		

Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Ciena Corp	1.75	0.00	1.75	-19.10	Information Technology
BJ's Wholesale Club Holdings Inc	1.92	0.10	1.82	-17.17	Consumer Staples
Mettler-Toledo International Inc	2.90	0.97	1.93	-14.28	Health Care
Ulta Salon Cosmetics	2.83	0.80	2.03	-13.76	Consumer Discretionary
Teledyne Technologies Inc.	2.54	0.00	2.54	-8.10	Industrials
Sun Communities Inc.	1.85	0.12	1.73	-6.73	Financials
IDEX Corp	2.79	0.04	2.75	-6.54	Industrials
Bruker Corporation	1.94	0.27	1.67	-6.17	Health Care
Skyworks Solutions Inc	2.10	0.00	2.10	-5.62	Information Technology
Avery Dennison Corp	2.17	0.16	2.01	-3.52	Materials
% of Portfolio	22.79	2.46	20.33		

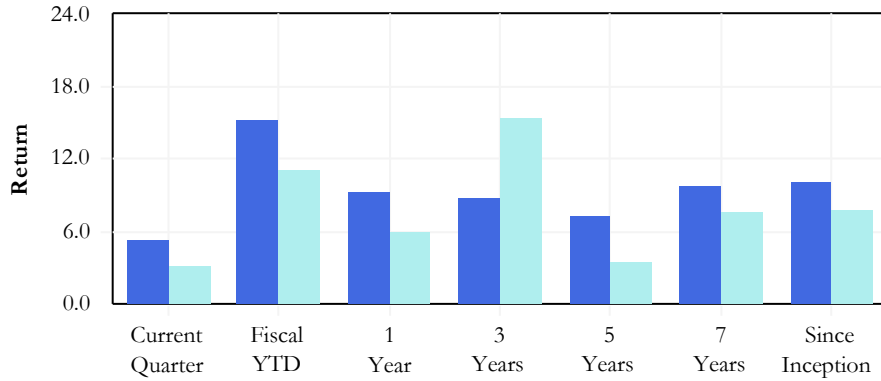


Town of Longboat Key Consolidated Retirement Plan

Kayne Anderson Small Cap Value - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kayne Anderson - Small Cap Value	5.25	15.22	9.31	8.80	7.21	9.76	9.76
Russell 2000 VL	3.18	11.13	6.01	15.43	3.54	7.70	7.70
Differences	2.07	4.09	3.30	-6.63	3.67	2.06	2.06

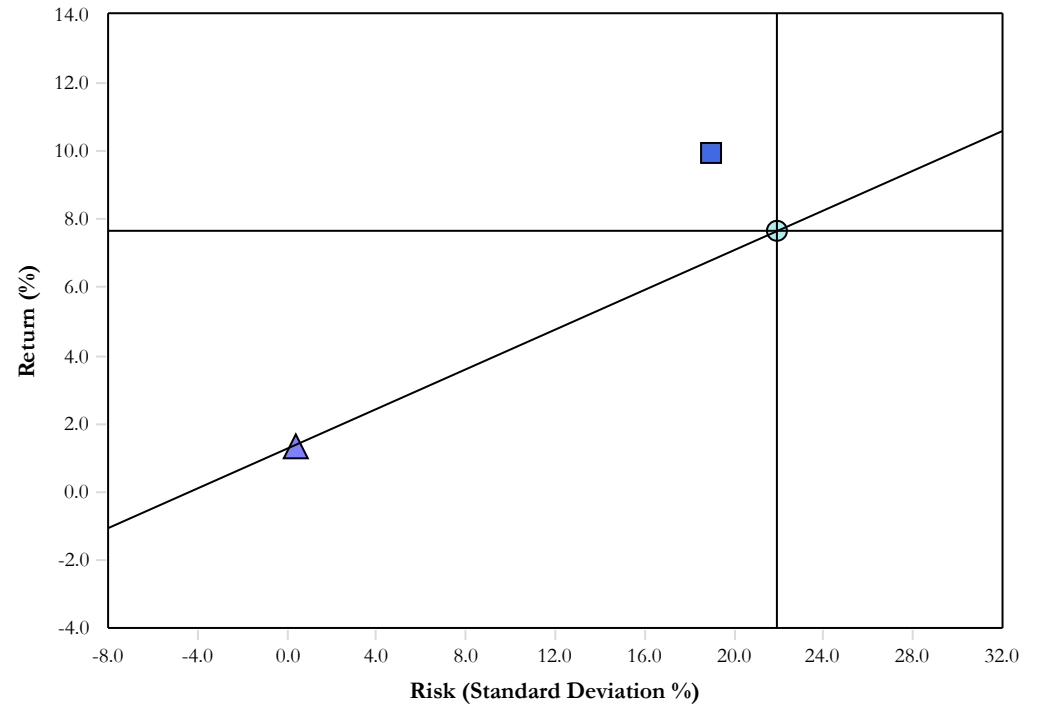
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kayne Anderson - Small Cap Value							
Beginning Market Value	1,414	1,307	1,384	1,078	925	847	847
Net Contributions	-5	-18	-22	128	196	9	9
Fees/Expenses	-2	-6	-9	-27	-39	-50	-50
Income	5	20	24	74	110	156	156
Gain/Loss	68	178	103	228	289	518	518
Ending Market Value	1,481	1,481	1,481	1,481	1,481	1,481	1,481

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kayne Anderson - Small Cap Value	9.76	19.08	0.80	-27.90	88.14	78.01	3.28	0.51	0.86	07/01/2016
Russell 2000 VL	7.70	22.03	1.00	-37.54	100.00	100.00	0.00	0.39	1.00	07/01/2016

Manager Risk & Return



- Kayne Anderson - Small Cap Value
- Russell 2000 VL
- ▲ 90-Day T-Bills

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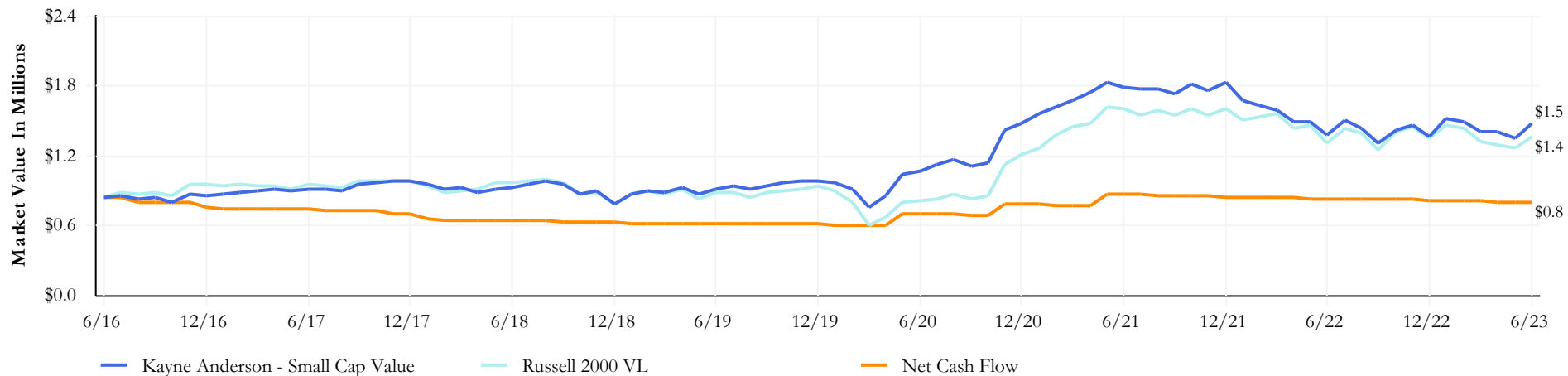


Town of Longboat Key Consolidated Retirement Plan

Kayne Anderson Small Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2023

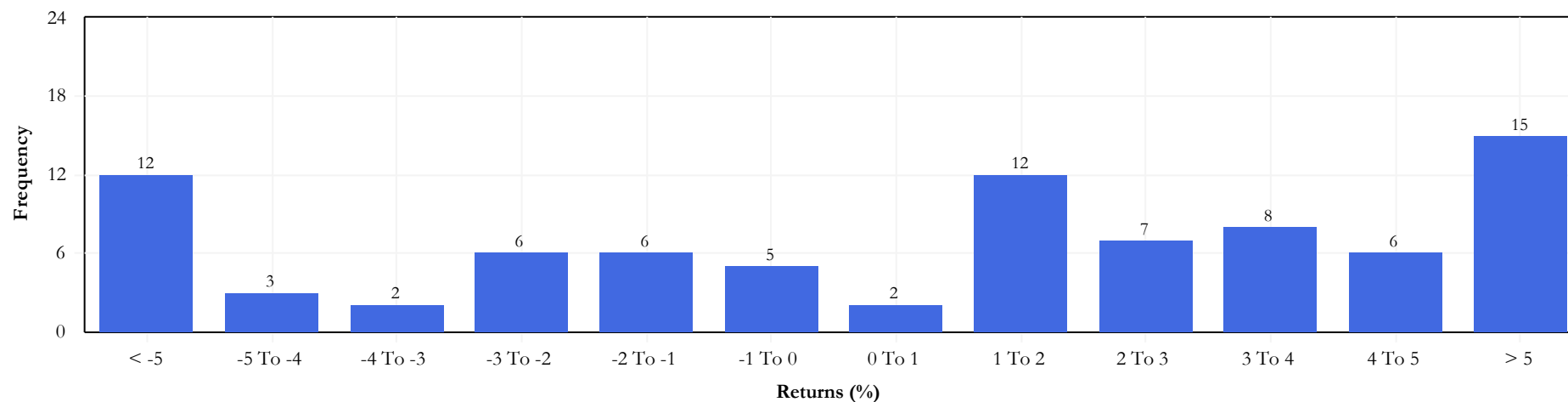
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Kayne Anderson - Small Cap Value	1,413,966.22	-	2.20	-5,098.65	-2,123.50	-	73,860.10	1,480,606.37

Distribution of Returns



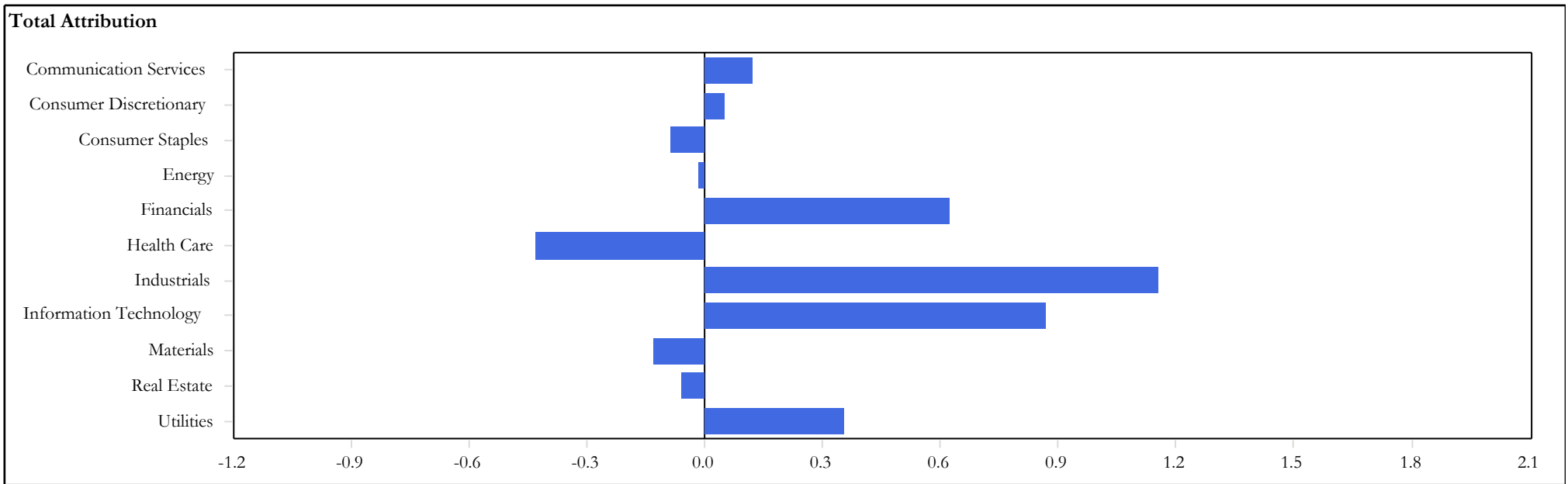
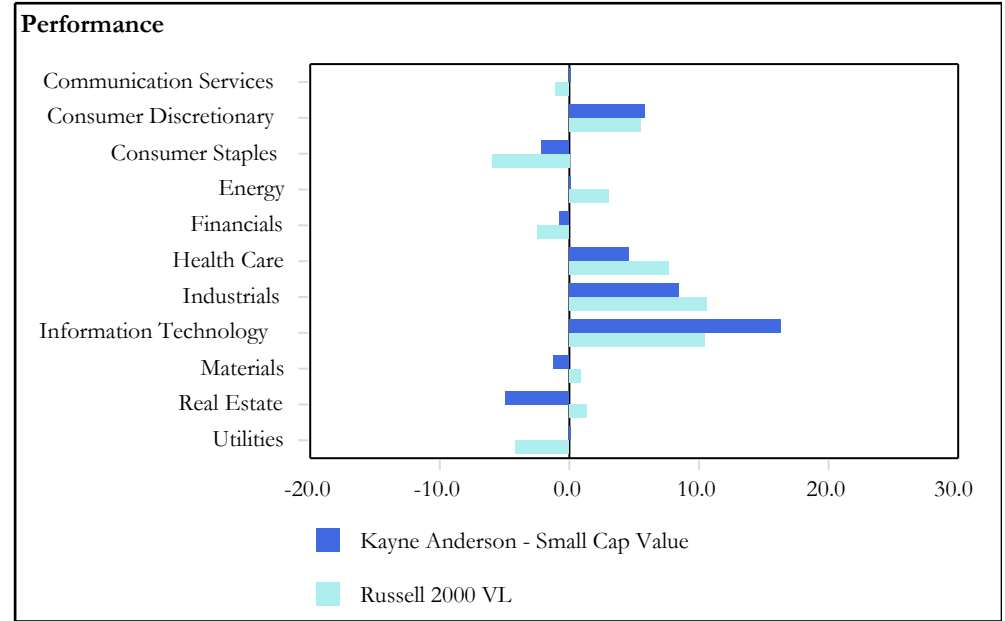
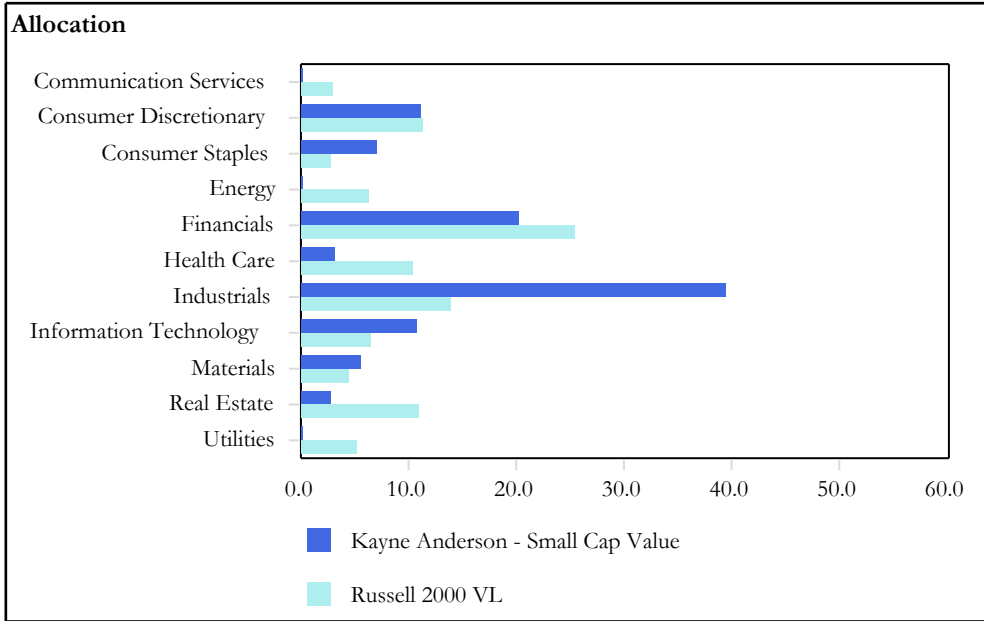
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Town of Longboat Key Consolidated Retirement Plan

Kayne Anderson - Small Cap Value - Quarterly Performance Attributes

as of June 30, 2023



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Town of Longboat Key Consolidated Retirement Plan
Kayne Anderson - Small Cap Value - Quarterly Performance Attributes
as of June 30, 2023

	Allocation - 04/01/2023		Performance - Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.03	0.00	-1.11	0.12	0.00	0.00	0.12
Consumer Discretionary	11.12	11.27	5.88	5.49	0.01	0.05	-0.01	0.05
Consumer Staples	6.95	2.79	-2.11	-5.96	-0.36	0.13	0.15	-0.09
Energy	0.00	6.36	0.00	3.14	-0.02	0.00	0.00	-0.02
Financials	20.14	25.46	-0.80	-2.43	0.28	0.45	-0.10	0.62
Health Care	3.24	10.29	4.62	7.64	-0.32	-0.30	0.19	-0.43
Industrials	39.47	13.95	8.52	10.59	1.96	-0.28	-0.53	1.15
Information Technology	10.72	6.41	16.33	10.43	0.44	0.33	0.10	0.87
Materials	5.57	4.37	-1.28	0.87	0.04	-0.10	-0.07	-0.13
Real Estate	2.79	10.92	-4.93	1.32	0.12	-0.66	0.48	-0.06
Utilities	0.00	5.15	0.00	-4.11	0.36	0.00	0.00	0.36
Total	100.00	100.00	5.28	2.83	2.63	-0.38	0.21	2.45

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Town of Longboat Key Consolidated Retirement Plan

Kayne Anderson - Small Cap Value - Portfolio Characteristics

as of June 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	5,255,756.23	2,374,458.65
Median Mkt. Cap (\$000)	3,683,698.69	782,952.45
Price/Earnings ratio	20.74	8.90
Price/Book ratio	3.26	1.61
5 Yr. EPS Growth Rate (%)	10.80	14.18
Beta (5 Years, Monthly)	0.81	1.00
Number of Stocks	33	1,458
Debt to Equity (%)	128.75	95.98

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Watsco Inc	6.84	0.00	6.84	20.84	Industrials
Houlihan Lokey Inc	4.93	0.00	4.93	13.07	Financials
Landstar System Inc	4.63	0.00	4.63	7.59	Industrials
SiteOne Landscape Supply Inc	4.29	0.00	4.29	22.28	Industrials
EVERTEC Inc	4.13	0.00	4.13	9.28	Information Technology
Primerica Inc	4.12	0.00	4.12	15.22	Financials
Hillman Solutions Corp	4.10	0.13	3.97	7.01	Industrials
RBC Bearings Inc	3.77	0.00	3.77	-6.56	Industrials
H.B. Fuller Co.	3.72	0.03	3.69	4.79	Materials
Cheesecake Factory Inc. (The)	3.58	0.00	3.58	-0.53	Consumer Discretionary
% of Portfolio	44.11	0.16	43.95		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Thor Industries Inc.	3.40	0.00	3.40	30.68	Consumer Discretionary
Latham Group Inc	0.59	0.01	0.58	29.72	Consumer Discretionary
Manhattan Associates Inc	2.56	0.00	2.56	29.08	Information Technology
SiteOne Landscape Supply Inc	4.29	0.00	4.29	22.28	Industrials
Badger Meter Inc.	2.48	0.00	2.48	21.33	Information Technology
Watsco Inc	6.84	0.00	6.84	20.84	Industrials
Graco Inc.	1.90	0.00	1.90	18.66	Industrials
Construction Partners inc	3.52	0.00	3.52	16.52	Industrials
LCI Industries	1.17	0.16	1.01	16.12	Consumer Discretionary
Primerica Inc	4.12	0.00	4.12	15.22	Financials
% of Portfolio	30.87	0.17	30.70		

Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Lakeland Financial Corp	1.96	0.09	1.87	-21.91	Financials
Bank of Hawaii Corp	2.29	0.13	2.16	-19.45	Financials
Leslie's Inc	2.60	0.13	2.47	-14.71	Consumer Discretionary
UniFirst Corp	2.99	0.19	2.80	-11.89	Industrials
First Financial Bankshares Inc	2.31	0.00	2.31	-10.15	Financials
Scotts Miracle-Gro	2.42	0.00	2.42	-9.20	Materials
National Beverage Corp	3.48	0.00	3.48	-8.29	Consumer Staples
RBC Bearings Inc	3.77	0.00	3.77	-6.56	Industrials
Getty Realty Corp.	2.56	0.13	2.43	-4.93	Financials
Cheesecake Factory Inc. (The)	3.58	0.00	3.58	-0.53	Consumer Discretionary
% of Portfolio	27.96	0.67	27.29		

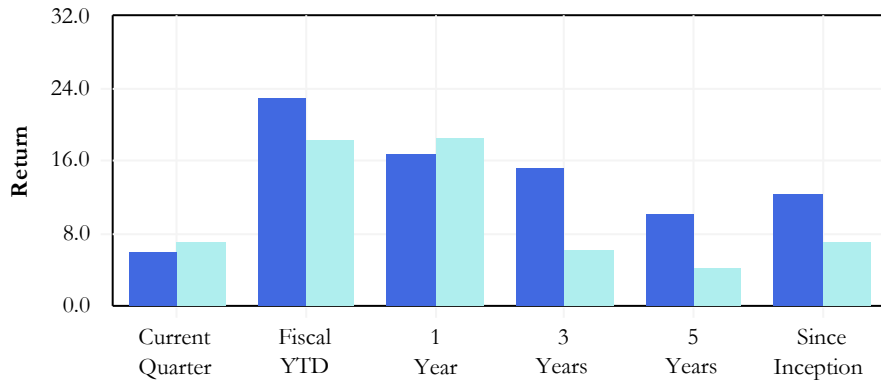


Town of Longboat Key Consolidated Retirement Plan

RBC Capital Small Cap Growth - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2017
RBC - Small Cap Growth	6.02	22.90	16.87	15.33	10.18	12.41
Russell 2000 Gr	7.05	18.25	18.53	6.10	4.22	7.05
Differences	-1.03	4.65	-1.66	9.23	5.96	5.36

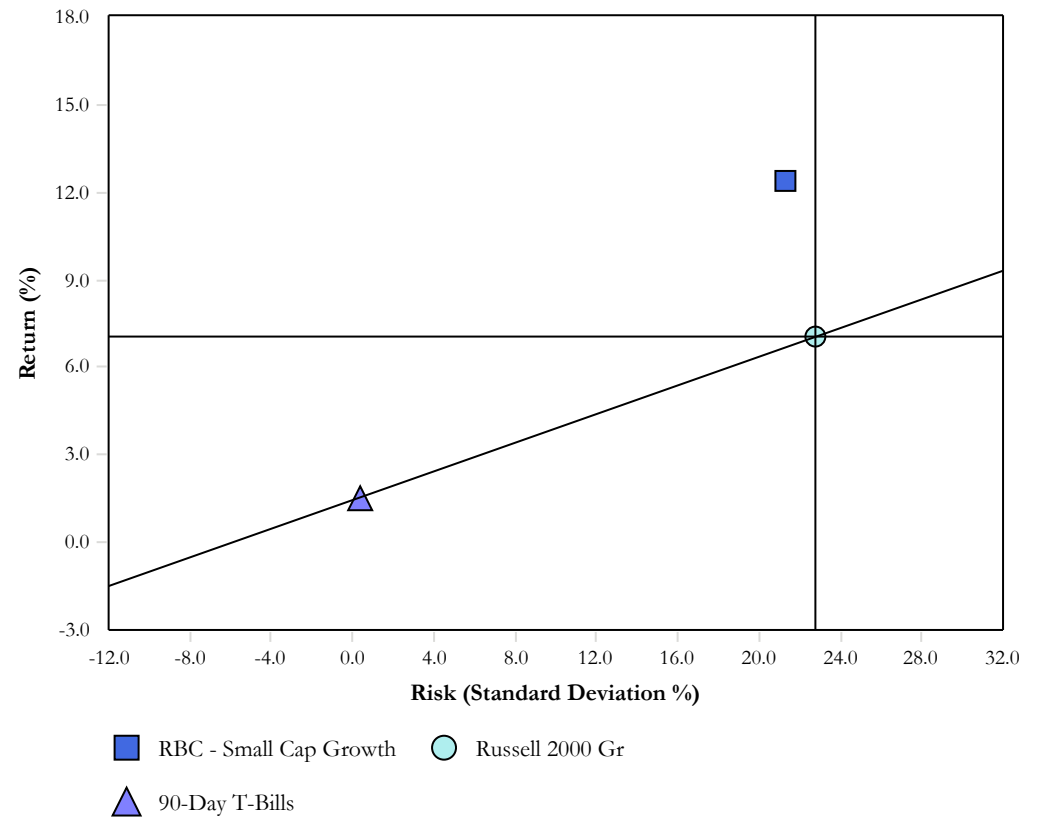
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2017
RBC - Small Cap Growth						
Beginning Market Value	1,177	1,362	1,437	1,101	983	855
Net Contributions	-1	-405	-407	-421	-354	-401
Fees/Expenses	-2	-6	-8	-28	-42	-46
Income	1	6	8	21	33	37
Gain/Loss	69	288	215	571	624	800
Ending Market Value	1,245	1,245	1,245	1,245	1,245	1,245

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
RBC - Small Cap Growth	12.41	21.29	0.89	-24.73	100.06	81.70	5.83	0.59	0.90	09/01/2017
Russell 2000 Gr	7.05	22.74	1.00	-33.43	100.00	100.00	0.00	0.35	1.00	09/01/2017

Manager Risk & Return



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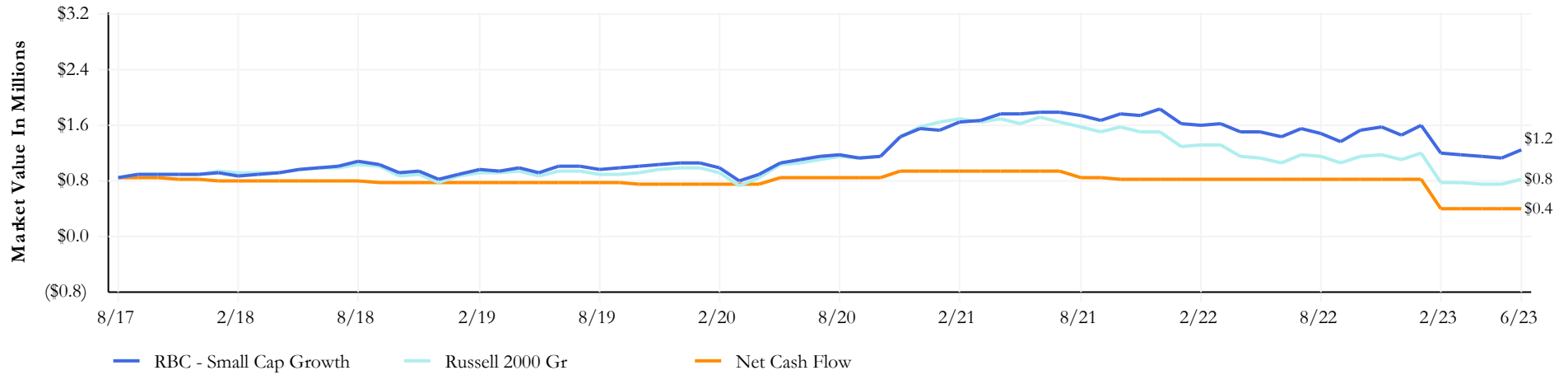


Town of Longboat Key Consolidated Retirement Plan

RBC Capital Small Cap Growth - Change in Assets & Distribution of Returns

as of June 30, 2023

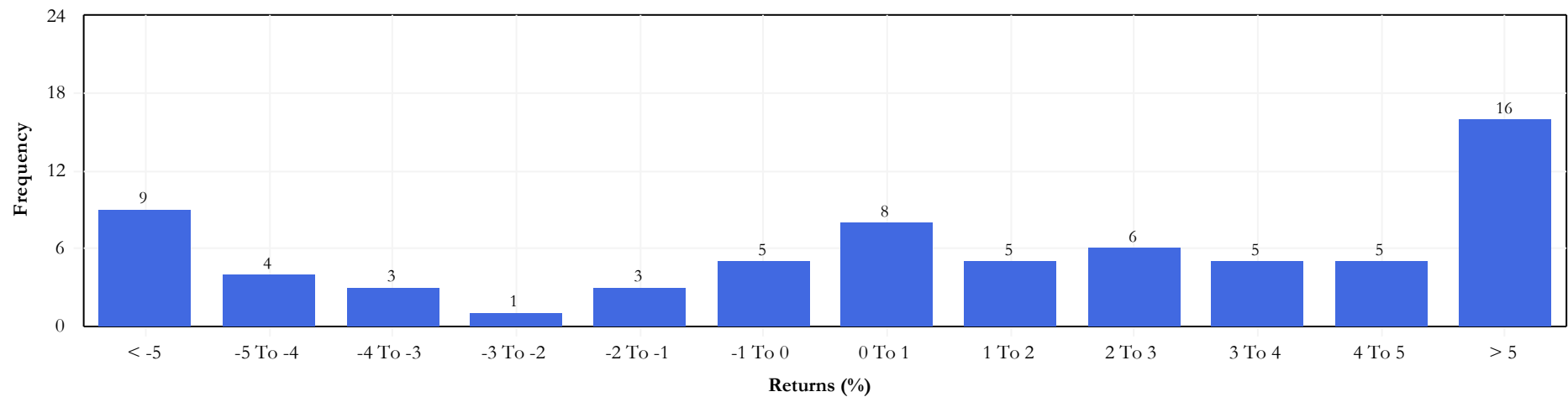
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
RBC - Small Cap Growth	1,176,946.59	-	1.55	-1,334.47	-1,769.11	-	70,662.32	1,244,506.88

Distribution of Returns



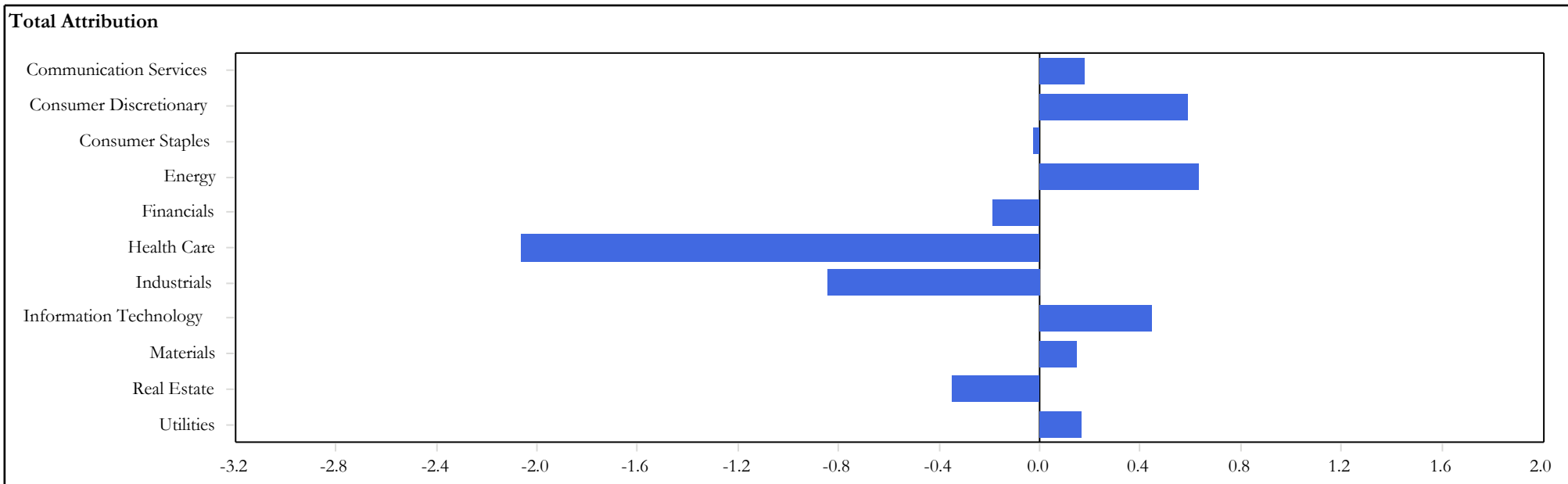
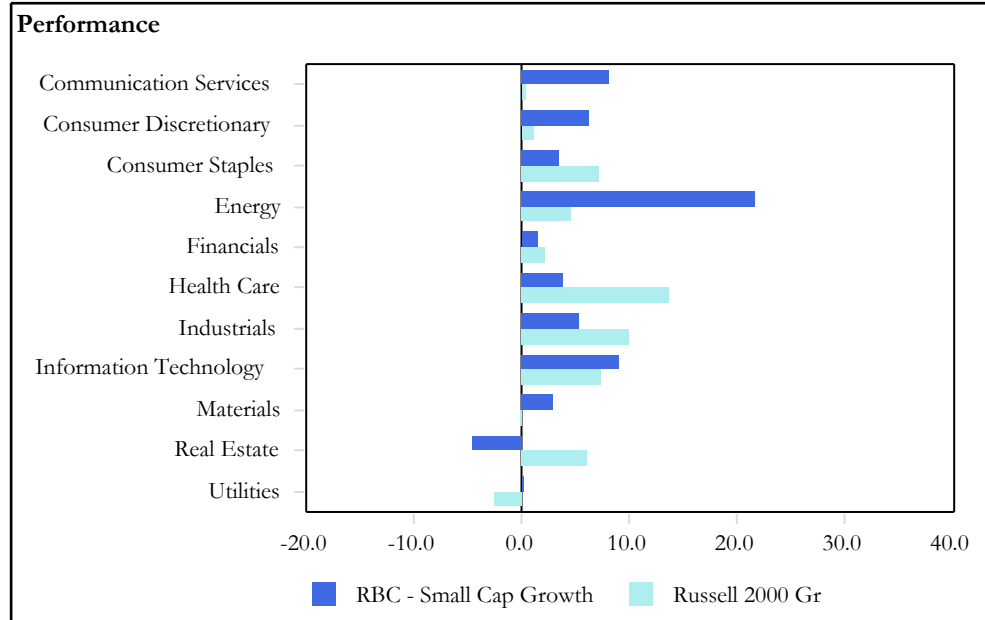
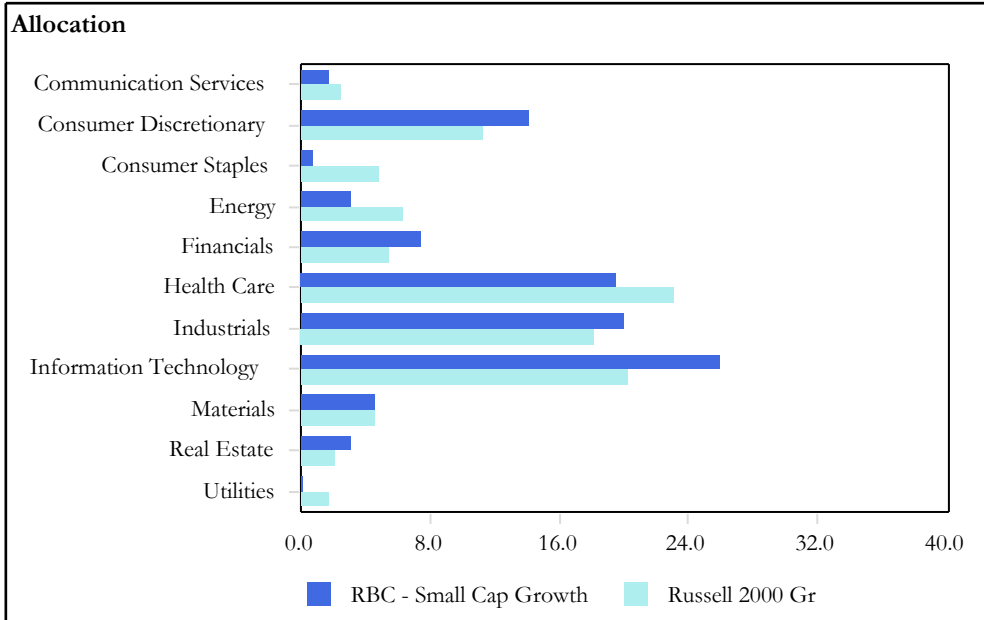
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Town of Longboat Key Consolidated Retirement Plan

RBC - Small Cap Growth - Quarterly Performance Attributes

as of June 30, 2023



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Town of Longboat Key Consolidated Retirement Plan

RBC - Small Cap Growth - Quarterly Performance Attributes

as of June 30, 2023

	Allocation - 04/01/2023		Performance - Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	1.67	2.46	8.06	0.39	0.05	0.25	-0.12	0.18
Consumer Discretionary	14.03	11.26	6.39	1.07	-0.18	0.63	0.14	0.59
Consumer Staples	0.73	4.77	3.61	7.19	0.00	-0.17	0.14	-0.02
Energy	3.10	6.36	21.76	4.60	0.10	1.06	-0.53	0.63
Financials	7.43	5.40	1.44	2.14	-0.14	-0.02	-0.03	-0.18
Health Care	19.52	23.05	3.80	13.73	-0.09	-2.25	0.28	-2.07
Industrials	19.94	18.15	5.29	9.92	0.06	-0.82	-0.09	-0.85
Information Technology	25.92	20.25	9.13	7.34	0.11	0.30	0.04	0.45
Materials	4.60	4.52	2.89	-0.20	0.00	0.14	0.00	0.15
Real Estate	3.06	2.08	-4.56	6.15	-0.01	-0.23	-0.11	-0.35
Utilities	0.00	1.71	0.00	-2.64	0.17	0.00	0.00	0.17
Total	100.00	100.00	5.96	7.26	0.07	-1.10	-0.27	-1.30

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Town of Longboat Key Consolidated Retirement Plan

RBC - Small Cap Growth - Portfolio Characteristics

as of June 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	3,912,968.92	3,257,206.82
Median Mkt. Cap (\$000)	2,910,540.72	1,223,249.60
Price/Earnings ratio	26.92	20.18
Price/Book ratio	3.17	4.04
5 Yr. EPS Growth Rate (%)	23.18	21.40
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	76	1,089
Debt to Equity (%)	75.56	261.84

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
TechnipFMC plc	3.38	0.00	3.38	21.76	Energy
Onto Innovation Inc	2.90	0.41	2.49	32.53	Information Technology
Medpace Holdings Inc	2.51	0.00	2.51	27.72	Health Care
Kinsale Capital Group Inc	2.38	0.00	2.38	24.73	Financials
Novanta Inc	2.29	0.55	1.74	15.72	Information Technology
Merit Medical Systems Inc	2.19	0.40	1.79	13.10	Health Care
Diodes Inc	2.13	0.27	1.86	-0.29	Information Technology
Beacon Roofing Supply Inc	2.12	0.04	2.08	41.00	Industrials
Applied Industrial Technologies Inc	1.99	0.47	1.52	2.18	Industrials
ICF International Inc	1.93	0.19	1.74	13.52	Industrials
% of Portfolio	23.82	2.33	21.49		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Sterling Infrastructure Inc	0.91	0.12	0.79	47.31	Industrials
Beacon Roofing Supply Inc	2.12	0.04	2.08	41.00	Industrials
Onto Innovation Inc	2.90	0.41	2.49	32.53	Information Technology
PubMatic Inc	0.95	0.01	0.94	32.27	Consumer Discretionary
AMN Healthcare Services Inc.	1.08	0.37	0.71	31.53	Health Care
National Vision Holdings Inc	0.90	0.01	0.89	28.93	Consumer Discretionary
EnPro Industries Inc.	1.02	0.00	1.02	28.89	Industrials
CommVault Systems Inc	1.25	0.26	0.99	27.99	Information Technology
Medpace Holdings Inc	2.51	0.00	2.51	27.72	Health Care
Simpson Manufacturing Co. Inc.	1.28	0.50	0.78	26.64	Industrials
% of Portfolio	14.92	1.72	13.20		

Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
PRA Group Inc	0.51	0.00	0.51	-41.35	Financials
Mercury Systems Inc	1.04	0.00	1.04	-32.34	Information Technology
Integra LifeSciences Holdings Corp	0.72	0.00	0.72	-28.36	Health Care
Avid Bioservices Inc	1.29	0.07	1.22	-25.53	Health Care
Certara Inc	0.96	0.00	0.96	-24.47	Health Care
Grid Dynamics Holdings Inc	0.83	0.03	0.80	-19.28	Information Technology
STAAR Surgical Co	0.68	0.21	0.47	-17.80	Health Care
Monro Inc	0.50	0.00	0.50	-17.26	Consumer Discretionary
Avanos Medical Inc	0.84	0.00	0.84	-14.05	Health Care
TechTarget Inc	0.68	0.07	0.61	-13.81	Communication Services
% of Portfolio	8.05	0.38	7.67		

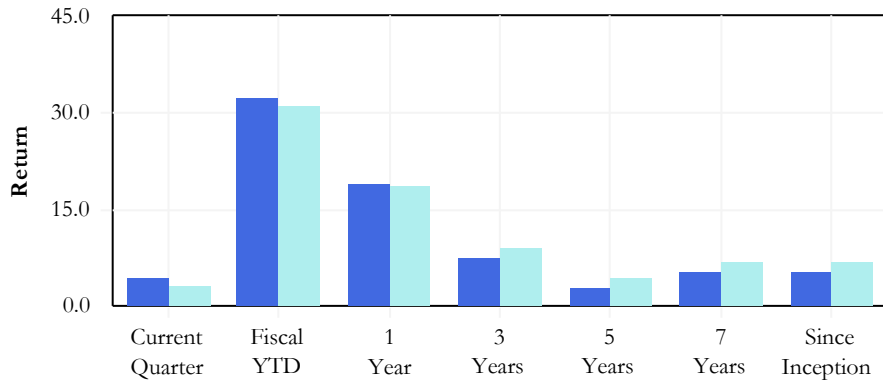


Town of Longboat Key Consolidated Retirement Plan

Lazard International Value - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Lazard - International Value	4.48	32.38	18.99	7.42	2.84	5.18	5.18
MSCI EAFE Net	2.95	31.03	18.77	8.93	4.39	6.87	6.87
Differences	1.53	1.35	0.22	-1.51	-1.55	-1.69	-1.69

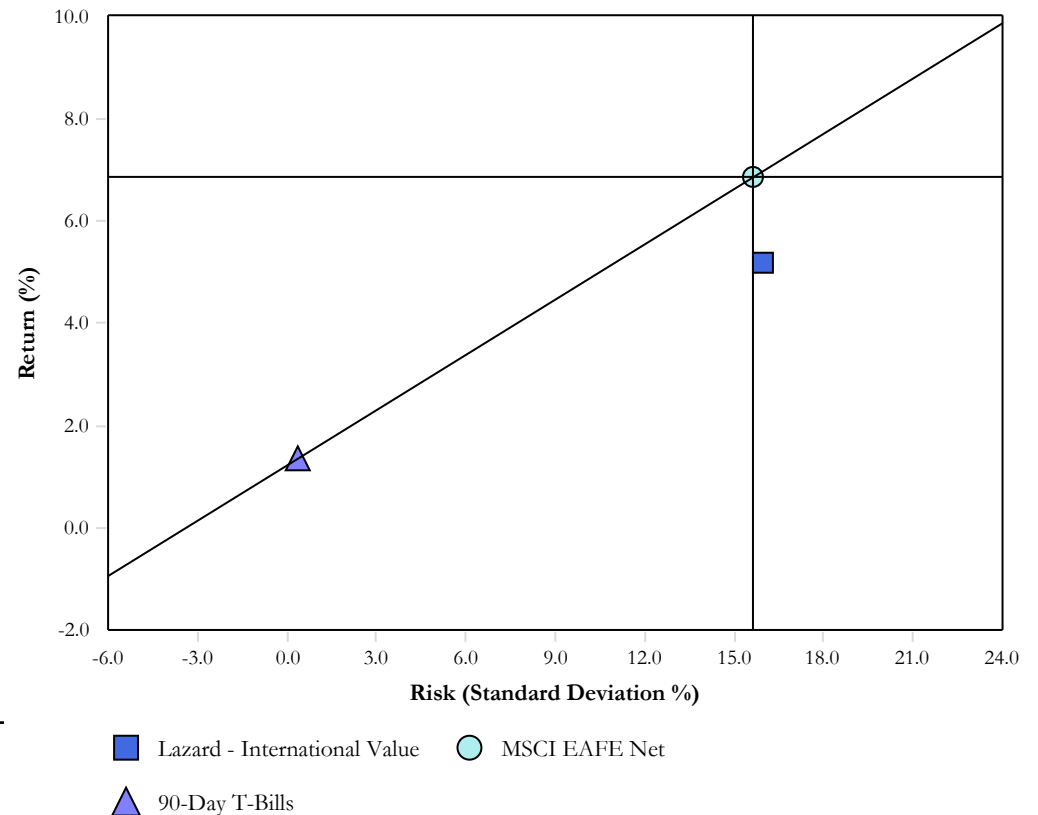
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Lazard - International Value							
Beginning Market Value	3,133	2,171	2,428	2,010	2,645	2,499	2,499
Net Contributions	166	550	541	995	589	225	225
Fees/Expenses	-4	-11	-15	-45	-73	-102	-102
Income	34	53	64	208	328	436	436
Gain/Loss	114	681	425	275	-46	386	386
Ending Market Value	3,444	3,444	3,444	3,444	3,444	3,444	3,444

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	5.18	15.93	0.99	-30.01	95.03	101.69	-1.47	0.31	0.94	07/01/2016
MSCI EAFE Net	6.87	15.63	1.00	-27.30	100.00	100.00	0.00	0.42	1.00	07/01/2016

Manager Risk & Return



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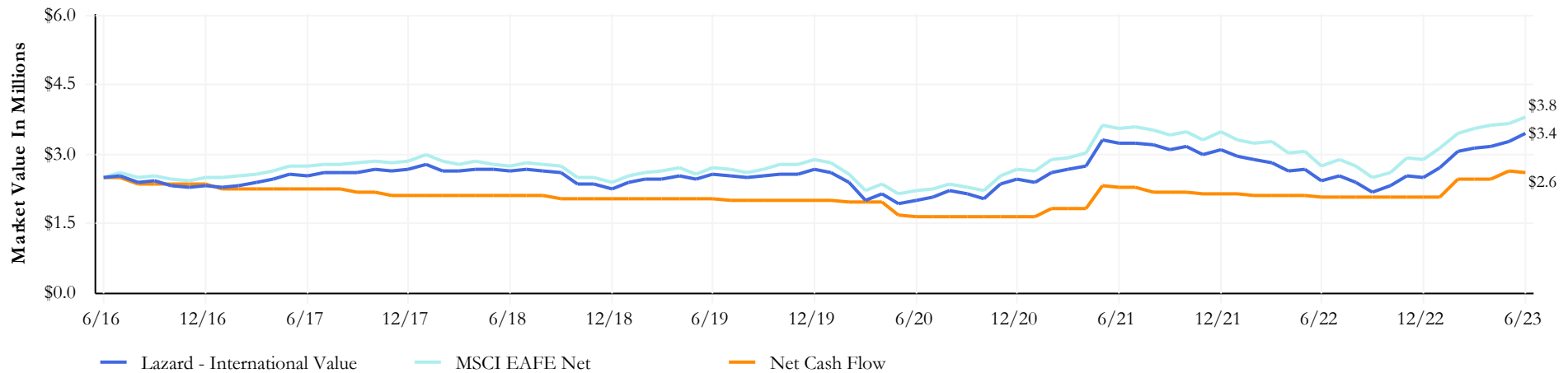


Town of Longboat Key Consolidated Retirement Plan

Lazard International Value - Change in Assets & Distribution of Returns

as of June 30, 2023

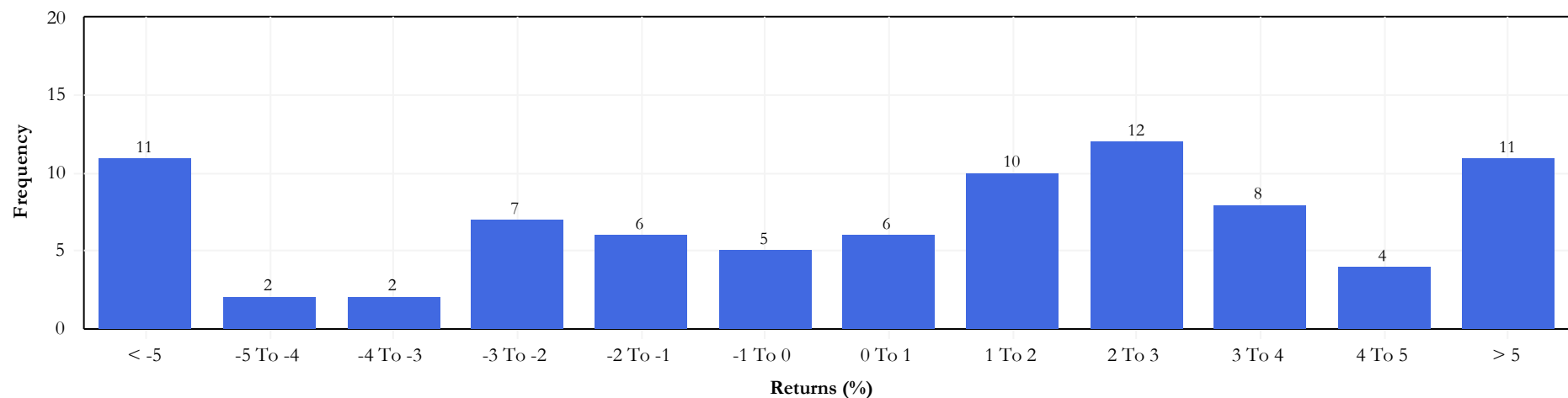
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Lazard - International Value	3,133,264.27	-	200,008.43	-34,189.62	-4,323.39	-	148,768.51	3,443,528.20

Distribution of Returns



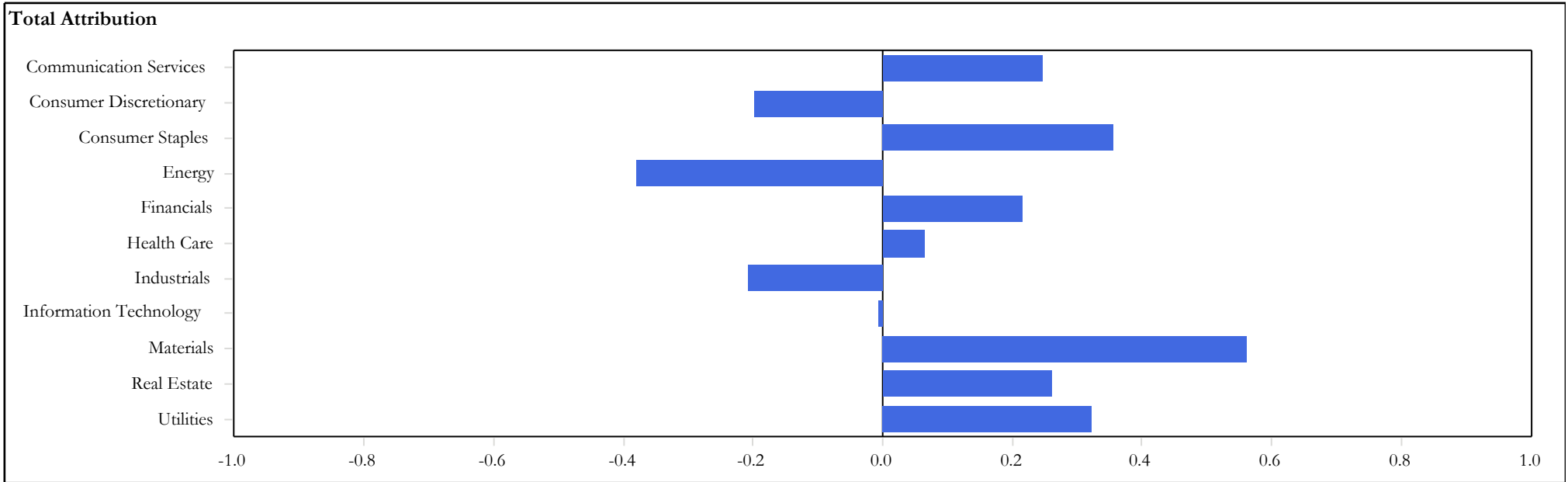
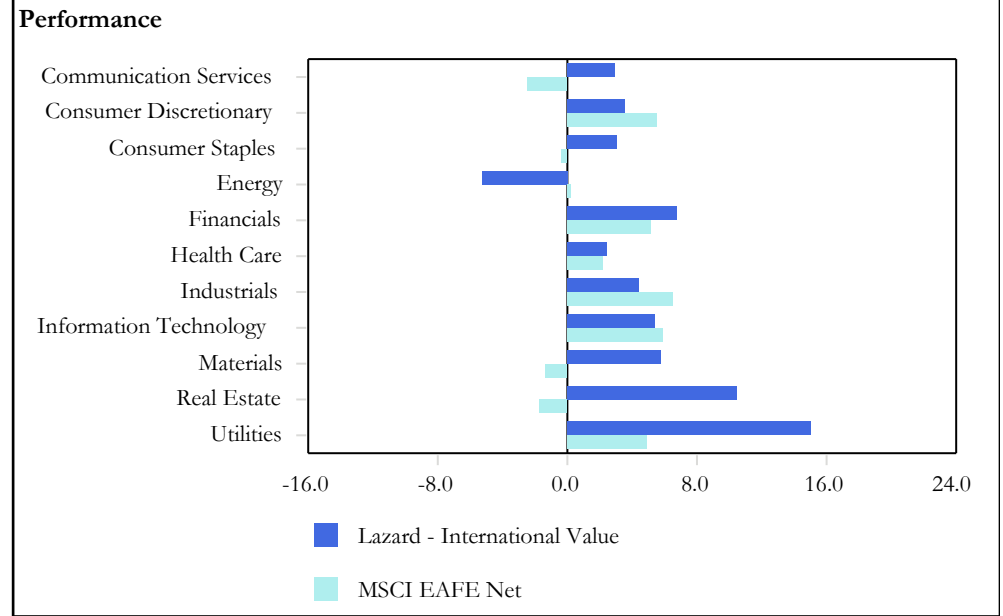
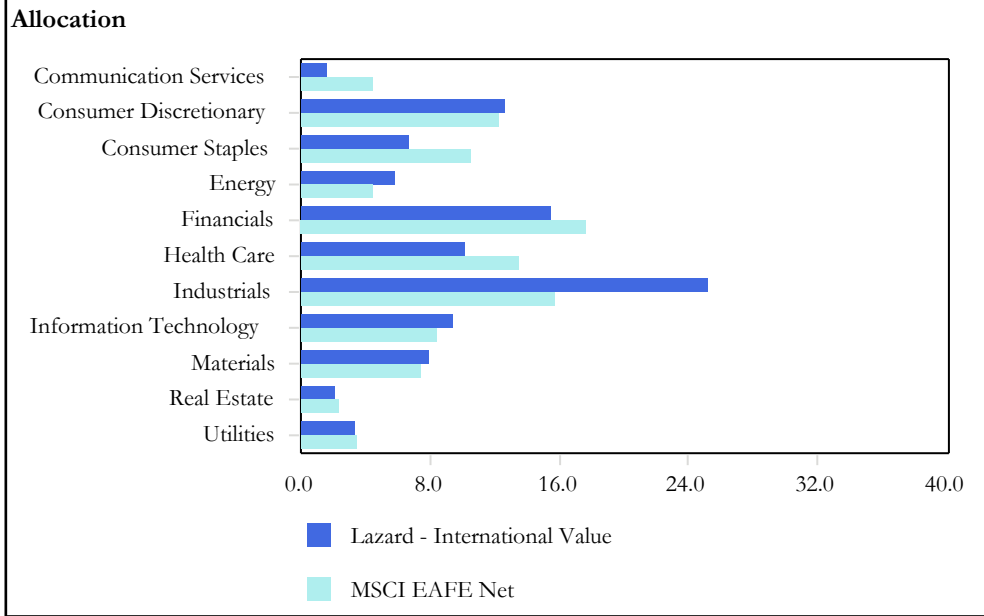
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Town of Longboat Key Consolidated Retirement Plan

Lazard - International Value - Quarterly Performance Attributes

as of June 30, 2023



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Town of Longboat Key Consolidated Retirement Plan

Lazard - International Value - Quarterly Performance Attributes

as of June 30, 2023

	Allocation - 04/01/2023		Performance - Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	1.57	4.46	2.99	-2.44	0.17	0.26	-0.18	0.25
Consumer Discretionary	12.65	12.18	3.59	5.53	0.05	-0.23	-0.02	-0.20
Consumer Staples	6.63	10.44	3.14	-0.33	0.12	0.36	-0.13	0.36
Energy	5.83	4.47	-5.33	0.21	-0.05	-0.25	-0.08	-0.38
Financials	15.38	17.68	6.85	5.19	-0.04	0.29	-0.03	0.22
Health Care	10.11	13.44	2.52	2.18	0.03	0.08	-0.04	0.07
Industrials	25.14	15.68	4.47	6.48	0.28	-0.31	-0.18	-0.21
Information Technology	9.40	8.36	5.49	5.95	0.05	-0.05	-0.01	-0.01
Materials	7.91	7.45	5.75	-1.39	-0.01	0.56	0.02	0.56
Real Estate	2.09	2.38	10.55	-1.67	0.01	0.30	-0.04	0.26
Utilities	3.29	3.46	15.09	4.92	0.00	0.35	-0.02	0.32
Total	100.00	100.00	4.51	3.27	0.60	1.35	-0.72	1.24

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Town of Longboat Key Consolidated Retirement Plan

Lazard - International Value - Portfolio Characteristics

as of June 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	81,551,181.13	86,122,528.41
Median Mkt. Cap (\$000)	34,257,295.46	12,545,071.28
Price/Earnings ratio	14.53	13.77
Price/Book ratio	2.64	2.53
5 Yr. EPS Growth Rate (%)	11.49	9.03
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	60	798
Debt to Equity (%)	-1,197.67	112.95

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
RELX PLC	3.69	0.41	3.28	4.51	Consumer Discretionary
Aon plc	3.51	0.00	3.51	9.69	Financials
Engie SA	3.34	0.19	3.15	15.09	Utilities
BP PLC	3.27	0.66	2.61	-5.96	Energy
Roche Holding AG	3.22	0.07	3.15	7.02	Health Care
HSBC Holdings PLC	2.94	1.01	1.93	17.64	Financials
AIA Group Ltd	2.93	0.76	2.17	-2.78	Financials
L'Air Liquide SA	2.73	0.60	2.13	8.86	Materials
Compass Group PLC	2.63	0.31	2.32	12.13	Consumer Discretionary
Ryanair Holdings PLC	2.25	0.00	2.25	17.30	Industrials
% of Portfolio	30.51	4.01	26.50		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Unicredit SPA	0.92	0.27	0.65	29.05	Financials
Covestro AG	0.86	0.06	0.80	25.31	Materials
Nomura Research Institute Ltd	1.63	0.07	1.56	19.00	Information Technology
HSBC Holdings PLC	2.94	1.01	1.93	17.64	Financials
Ryanair Holdings PLC	2.25	0.00	2.25	17.30	Industrials
Icon PLC	2.21	0.00	2.21	17.14	Health Care
Recruit Holdings Co Ltd	0.80	0.29	0.51	15.11	Industrials
Engie SA	3.34	0.19	3.15	15.09	Utilities
ABB Ltd	2.16	0.40	1.76	14.65	Industrials
Daikin Industries Ltd	1.93	0.34	1.59	13.92	Industrials
% of Portfolio	19.04	2.63	16.41		

Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Anglo American PLC	1.10	0.23	0.87	-14.26	Materials
Universal Music Group N V	1.49	0.12	1.37	-11.05	Communication Services
Merck KGaA	1.57	0.14	1.43	-10.06	Health Care
ZOZO Inc	0.86	0.02	0.84	-9.27	Consumer Discretionary
Sandvik AB (publ)	1.01	0.13	0.88	-5.96	Industrials
BP PLC	3.27	0.66	2.61	-5.96	Energy
Suncor Energy Inc.	2.04	0.00	2.04	-4.32	Energy
Shimano Inc	0.92	0.08	0.84	-3.40	Consumer Discretionary
AIA Group Ltd	2.93	0.76	2.17	-2.78	Financials
DBS Group Holdings Ltd	1.00	0.27	0.73	-2.31	Financials
% of Portfolio	16.19	2.41	13.78		

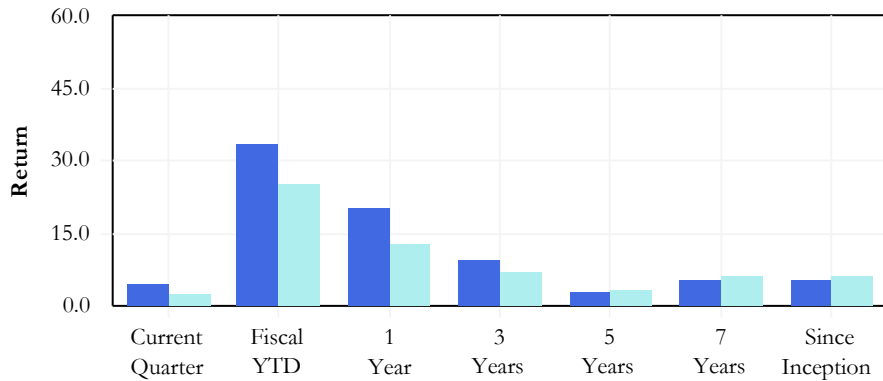


Town of Longboat Key Consolidated Retirement Plan

Renaissance International Growth - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Renaissance - International Growth	4.41	33.54	20.33	9.60	3.04	5.42	5.42
MSCI AC World ex US Net	2.44	25.11	12.72	7.22	3.52	6.32	6.32
Differences	1.97	8.43	7.61	2.38	-0.48	-0.90	-0.90

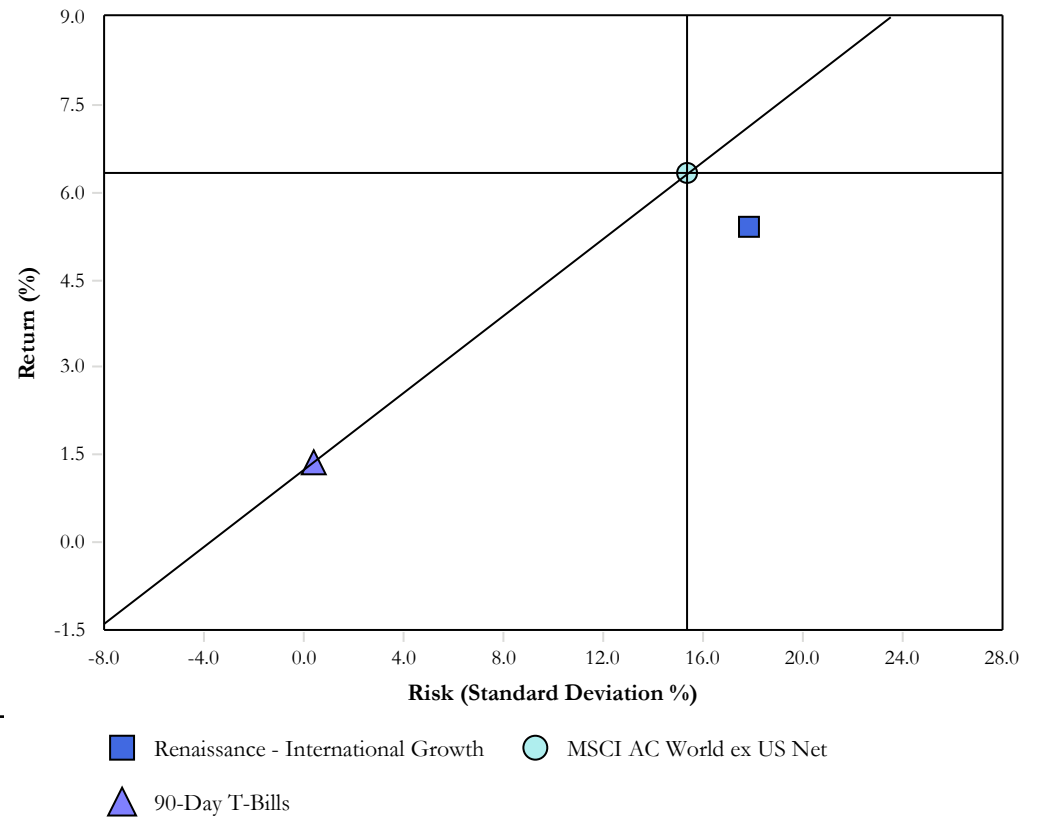
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Renaissance - International Growth							
Beginning Market Value	2,469	1,945	2,171	2,033	2,518	2,485	2,485
Net Contributions	565	554	545	516	356	-155	-155
Fees/Expenses	-4	-10	-13	-42	-68	-97	-97
Income	36	45	56	184	281	381	381
Gain/Loss	112	644	419	486	91	565	565
Ending Market Value	3,178	3,178	3,178	3,178	3,178	3,178	3,178

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	5.42	17.86	1.12	-33.66	108.86	115.09	-1.30	0.31	0.93	07/01/2016
MSCI AC World ex US Net	6.32	15.37	1.00	-27.79	100.00	100.00	0.00	0.39	1.00	07/01/2016

Manager Risk & Return



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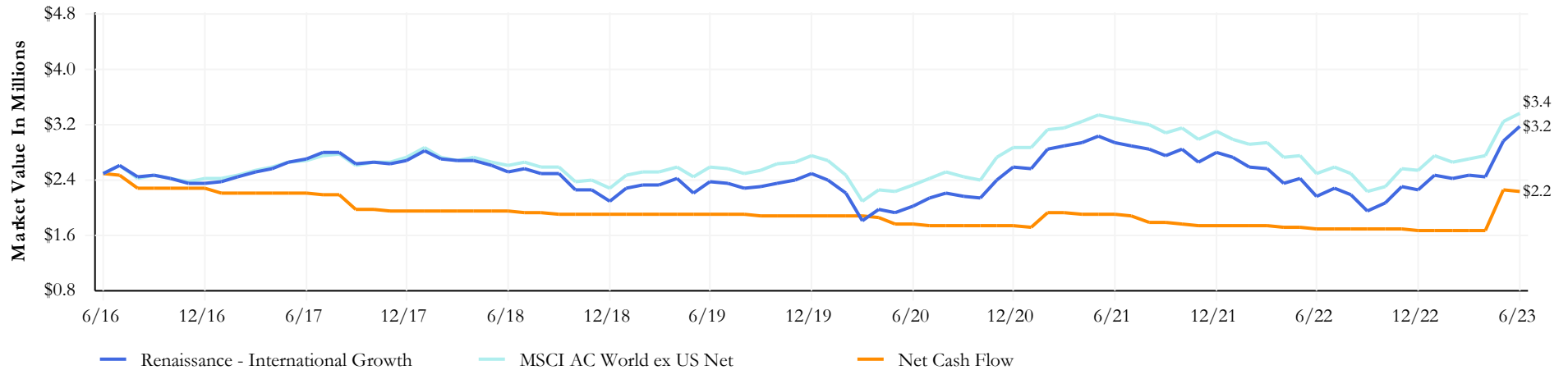


Town of Longboat Key Consolidated Retirement Plan

Renaissance International Growth - Change in Assets & Distribution of Returns

as of June 30, 2023

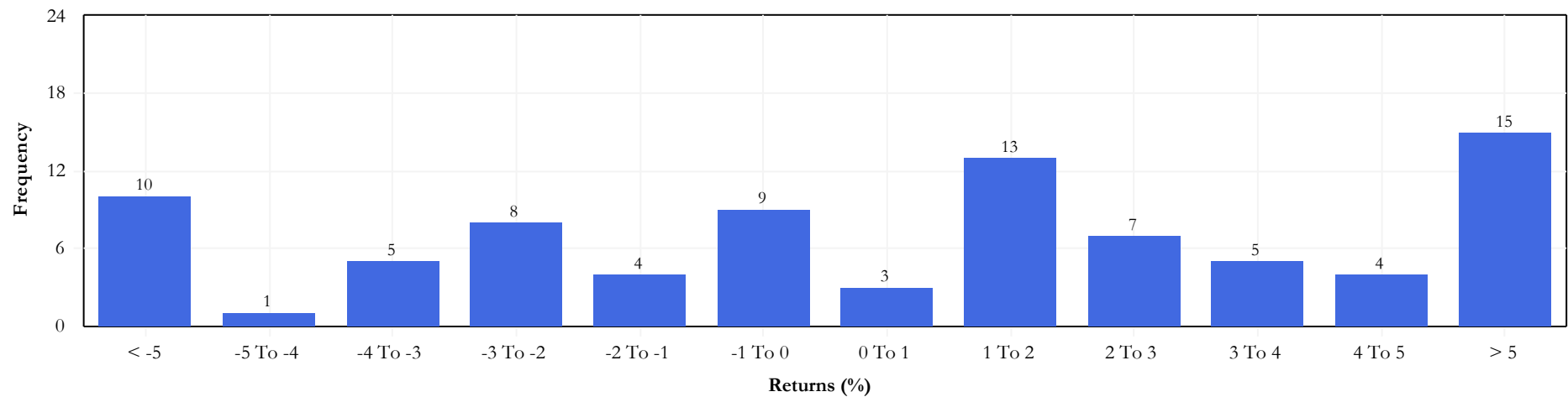
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Renaissance - International Growth	2,468,916.43	-	600,002.54	-35,049.22	-3,541.60	-	147,954.63	3,178,282.78

Distribution of Returns



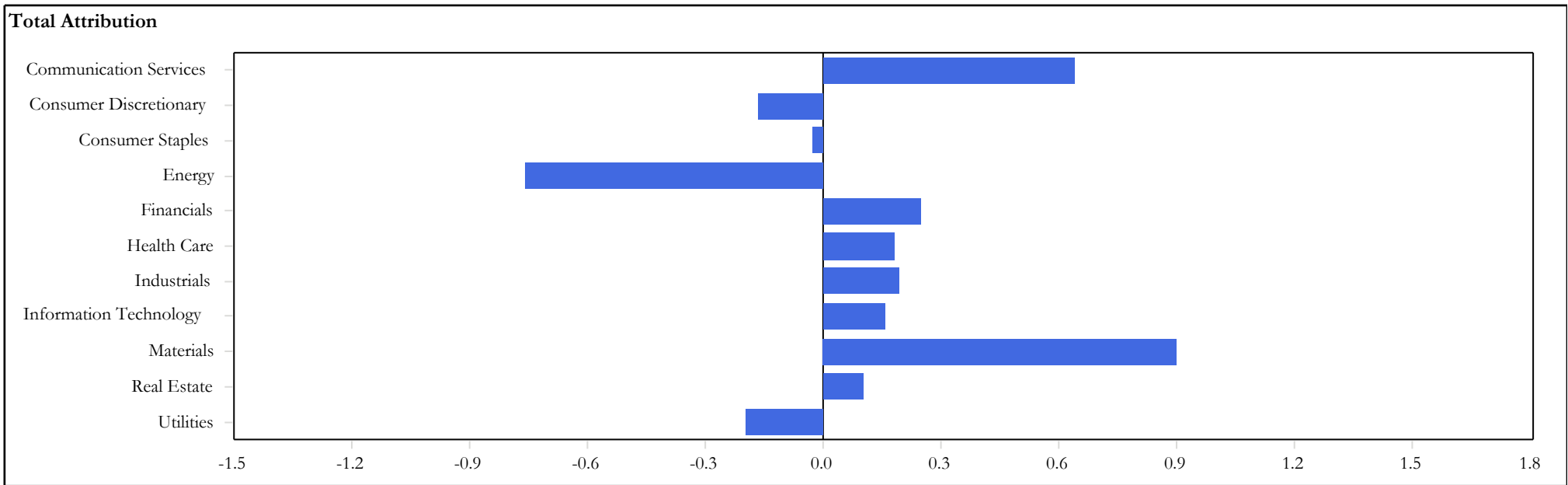
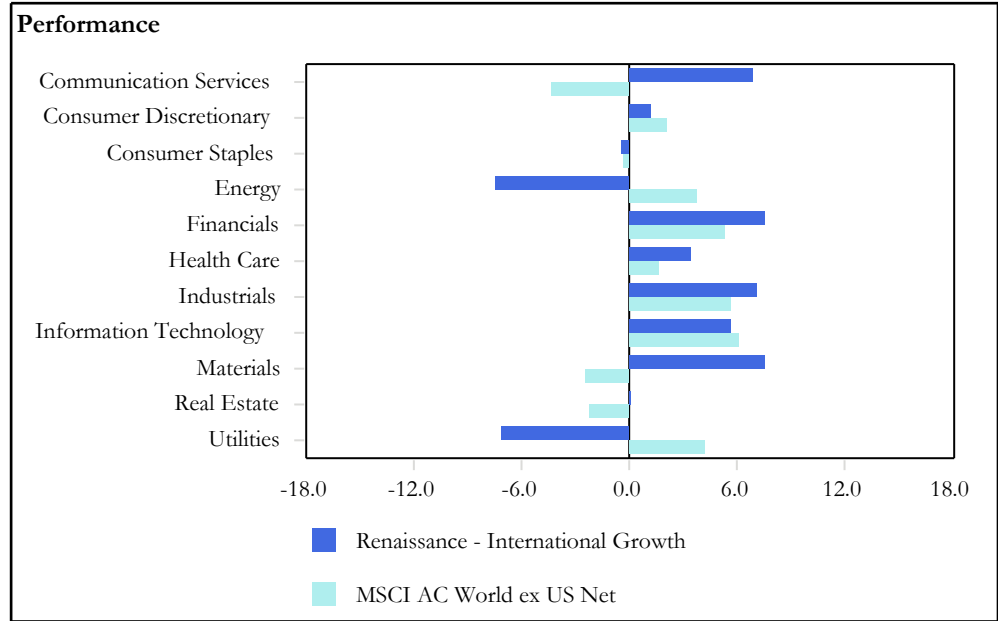
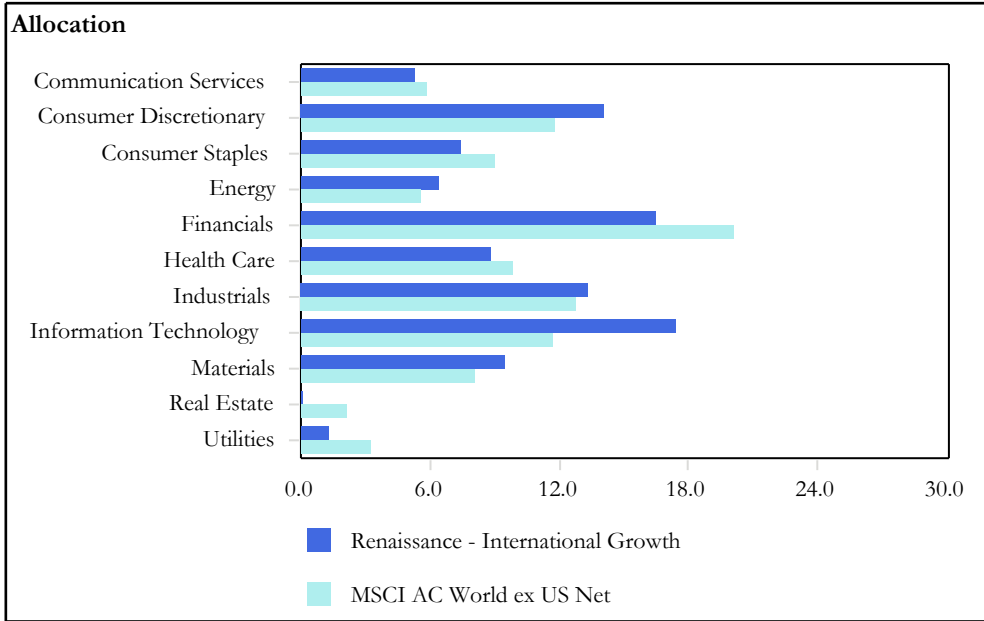
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Town of Longboat Key Consolidated Retirement Plan

Renaissance - International Growth - Quarterly Performance Attributes

as of June 30, 2023



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Town of Longboat Key Consolidated Retirement Plan
Renaissance - International Growth - Quarterly Performance Attributes
as of June 30, 2023

	Allocation - 04/01/2023		Performance - Quarter Ending June 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	5.31	5.84	6.89	-4.29	0.04	0.66	-0.06	0.64
Consumer Discretionary	14.08	11.77	1.17	2.06	-0.03	-0.10	-0.04	-0.17
Consumer Staples	7.37	8.94	-0.42	-0.31	0.10	-0.01	-0.12	-0.03
Energy	6.40	5.59	-7.47	3.79	0.00	-0.65	-0.11	-0.76
Financials	16.50	20.12	7.51	5.29	-0.10	0.44	-0.09	0.25
Health Care	8.82	9.80	3.45	1.63	0.03	0.19	-0.03	0.18
Industrials	13.35	12.80	7.11	5.66	0.02	0.19	-0.01	0.19
Information Technology	17.36	11.70	5.67	6.06	0.20	-0.02	-0.02	0.16
Materials	9.46	8.08	7.56	-2.43	-0.06	0.81	0.15	0.90
Real Estate	0.00	2.11	0.00	-2.26	0.10	0.00	0.00	0.10
Utilities	1.34	3.26	-7.06	4.22	-0.03	-0.37	0.20	-0.20
Total	100.00	100.00	3.97	2.70	0.26	1.13	-0.12	1.27

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Town of Longboat Key Consolidated Retirement Plan

Renaissance - International Growth - Portfolio Characteristics

as of June 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	94,378,654.29	87,907,426.52
Median Mkt. Cap (\$000)	36,592,938.25	9,034,750.86
Price/Earnings ratio	11.56	13.13
Price/Book ratio	2.13	2.42
5 Yr. EPS Growth Rate (%)	16.23	10.67
Beta (5 Years, Monthly)	1.13	1.00
Number of Stocks	56	2,308
Debt to Equity (%)	115.10	107.33

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
International Game Technology PLC	2.64	0.00	2.64	19.96	Consumer Discretionary
RENESAS ELECTRONICS CORP	2.50	0.00	2.50	N/A	Information Technology
EADS	2.32	0.36	1.96	9.31	Industrials
CRH PLC	2.28	0.17	2.11	9.55	Materials
Itau Unibanco Holding SA	2.26	0.12	2.14	22.50	Financials
Infineon Technologies	2.25	0.22	2.03	0.70	Information Technology
Icici Bank Ltd	2.20	0.24	1.96	6.95	Financials
Taiwan Semiconductor	2.19	1.89	0.30	8.49	Information Technology
FEMSA	2.10	0.09	2.01	17.68	Consumer Staples
Whitbread PLC	2.07	0.04	2.03	18.35	Consumer Discretionary
% of Portfolio	22.81	3.13	19.68		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Tremor International Ltd	1.56	0.00	1.56	37.27	Communication Services
Tecnoglass Inc	1.82	0.00	1.82	23.33	Materials
Itau Unibanco Holding SA	2.26	0.12	2.14	22.50	Financials
International Game Technology PLC	2.64	0.00	2.64	19.96	Consumer Discretionary
Whitbread PLC	2.07	0.04	2.03	18.35	Consumer Discretionary
FEMSA	2.10	0.09	2.01	17.68	Consumer Staples
HSBC Holdings PLC	1.82	0.66	1.16	17.64	Financials
Icon PLC	1.91	0.00	1.91	17.14	Health Care
Tokyo Electron Ltd	1.99	0.26	1.73	17.03	Information Technology
PT Bank Rakyat Indonesia TBK	1.91	0.10	1.81	14.71	Financials
% of Portfolio	20.08	1.27	18.81		

Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Capri Holdings Ltd	1.25	0.00	1.25	-23.64	Consumer Discretionary
Neste OYJ	1.41	0.07	1.34	-22.06	Energy
Alibaba Group Holding Ltd	1.28	0.71	0.57	-18.43	Consumer Discretionary
Jazz Pharmaceuticals plc	1.37	0.00	1.37	-15.28	Health Care
Tencent Holdings LTD	1.44	1.09	0.35	-13.30	Communication Services
Grupo Aeroportuario	1.74	0.02	1.72	-7.58	Industrials
ENN Energy Holdings Ltd	1.16	0.04	1.12	-7.06	Utilities
Nomad Foods Ltd	1.67	0.00	1.67	-6.51	Consumer Staples
Sendas Distribuidora S.A.	1.47	0.02	1.45	-6.04	Consumer Staples
Golar LNG Ltd	1.56	0.00	1.56	-5.57	Energy
% of Portfolio	14.35	1.95	12.40		

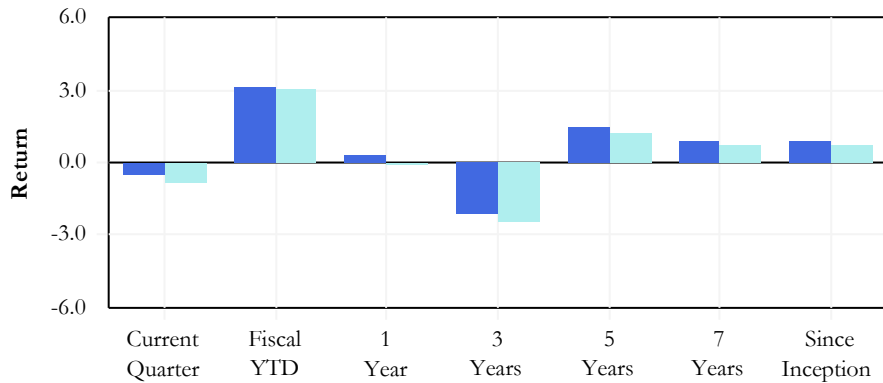


Town of Longboat Key Consolidated Retirement Plan

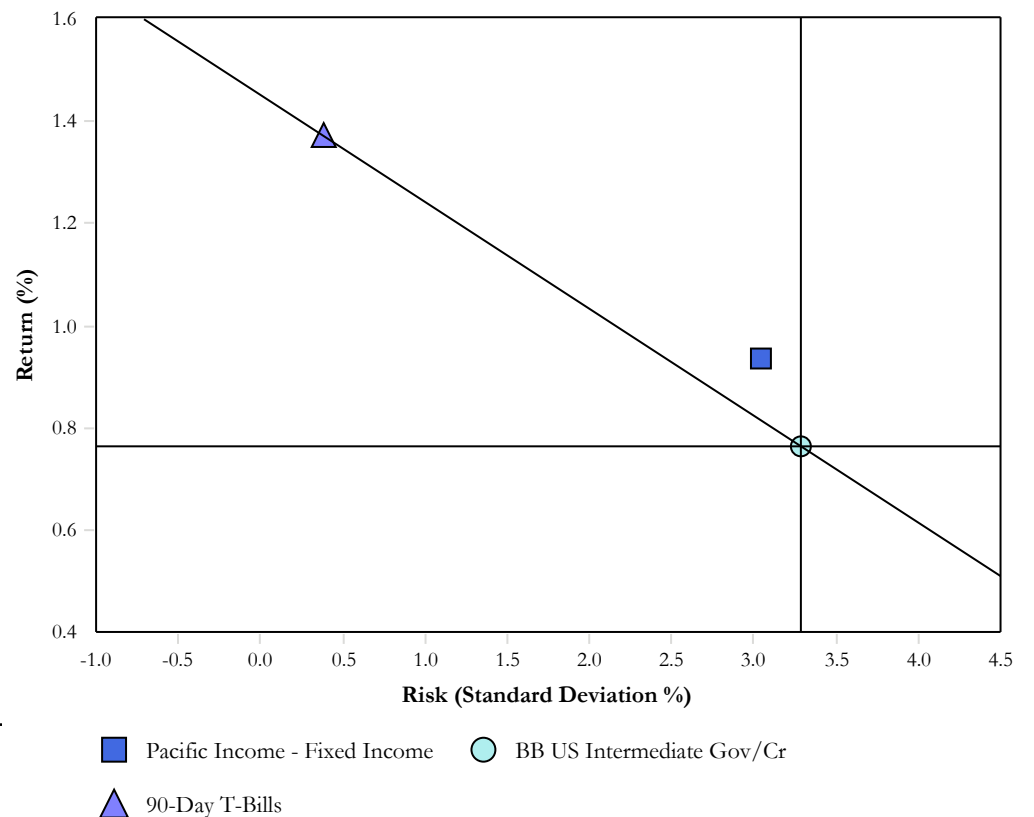
Pacific Income Advisors - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Pacific Income - Fixed Income	-0.46	3.11	0.30	-2.16	1.45	0.94	0.94
BB US Intermediate Gov/Cr	-0.81	3.06	-0.09	-2.46	1.23	0.76	0.76
Differences	0.35	0.05	0.39	0.30	0.22	0.18	0.18

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Pacific Income - Fixed Income							
Beginning Market Value	8,679	7,696	7,956	9,381	8,805	10,409	10,409
Net Contributions	-59	653	620	-144	-739	-2,177	-2,177
Fees/Expenses	-11	-31	-41	-132	-226	-327	-327
Income	60	151	185	547	993	1,395	1,395
Gain/Loss	-99	100	-149	-1,082	-263	-731	-731
Ending Market Value	8,570	8,570	8,570	8,570	8,570	8,570	8,570

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pacific Income - Fixed Income	0.94	3.05	0.92	-10.34	94.66	89.23	0.23	-0.13	0.99	07/01/2016
BB US Intermediate Gov/Cr	0.76	3.29	1.00	-11.32	100.00	100.00	0.00	-0.17	1.00	07/01/2016

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

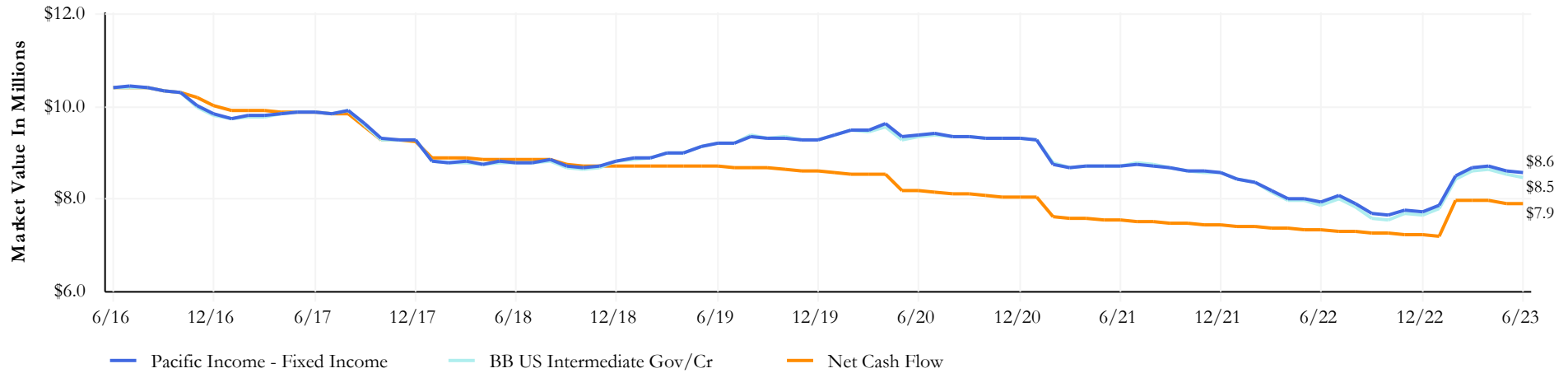


Town of Longboat Key Consolidated Retirement Plan

Pacific Income Advisors - Change in Assets & Distribution of Returns

as of June 30, 2023

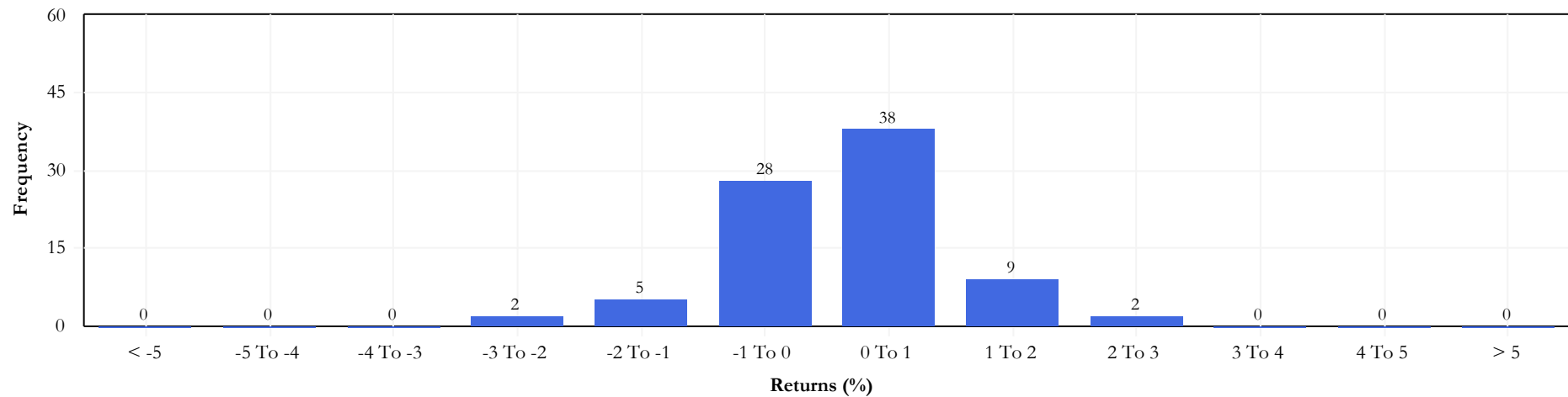
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Pacific Income - Fixed Income	8,678,960.72	-	14.45	-58,891.29	-10,999.58	-	-39,422.71	8,569,661.59

Distribution of Returns



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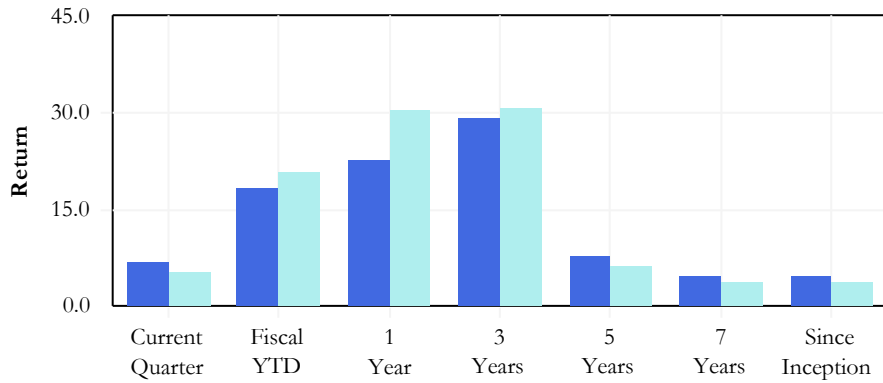


Town of Longboat Key Consolidated Retirement Plan

Center Coast MLP - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Center Coast - MLPs	6.95	18.38	22.76	29.05	7.91	4.77	4.77
Alerian MLP Index	5.38	20.79	30.51	30.70	6.16	3.72	3.72
Differences	1.57	-2.41	-7.75	-1.65	1.75	1.05	1.05

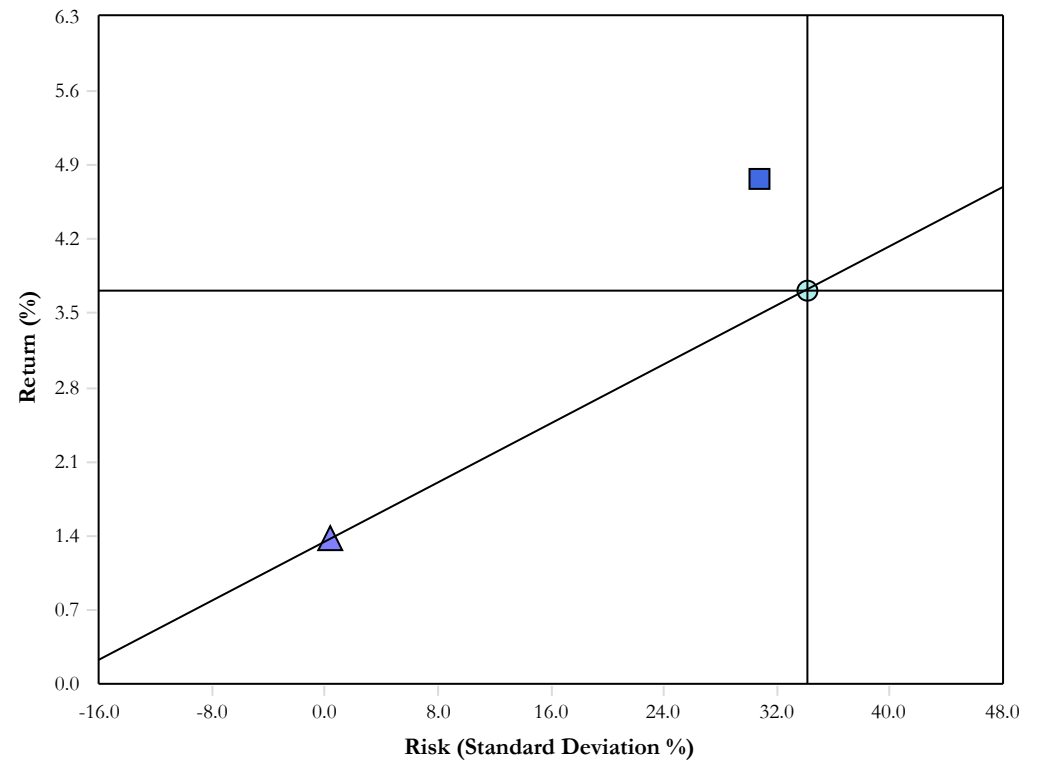
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Center Coast - MLPs							
Beginning Market Value	1,440	1,345	1,317	946	1,505	1,686	1,686
Net Contributions	-25	-69	-90	-351	-439	-517	-517
Fees/Expenses	-2	-7	-9	-24	-43	-65	-65
Income	25	70	91	250	463	680	680
Gain/Loss	74	173	203	691	25	-273	-273
Ending Market Value	1,512	1,512	1,512	1,512	1,512	1,512	1,512

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Center Coast - MLPs	4.77	30.73	0.89	-60.00	95.72	94.23	1.18	0.28	0.97	07/01/2016
Alerian MLP Index	3.72	34.11	1.00	-64.54	100.00	100.00	0.00	0.25	1.00	07/01/2016

Manager Risk & Return



■ Center Coast - MLPs ● Alerian MLP Index ▲ 90-Day T-Bills

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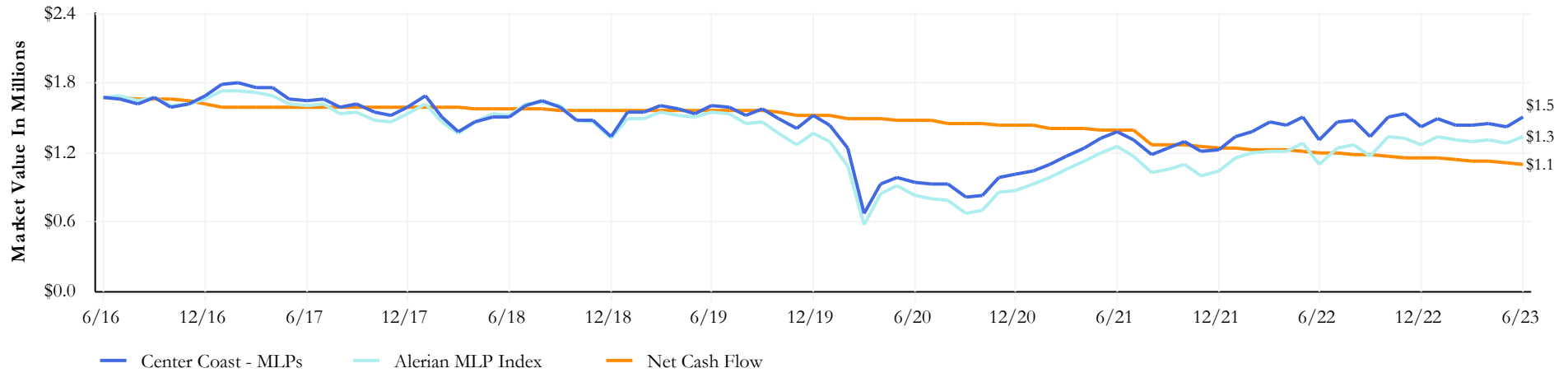


Town of Longboat Key Consolidated Retirement Plan

Center Coast MLP - Change in Assets & Distribution of Returns

as of June 30, 2023

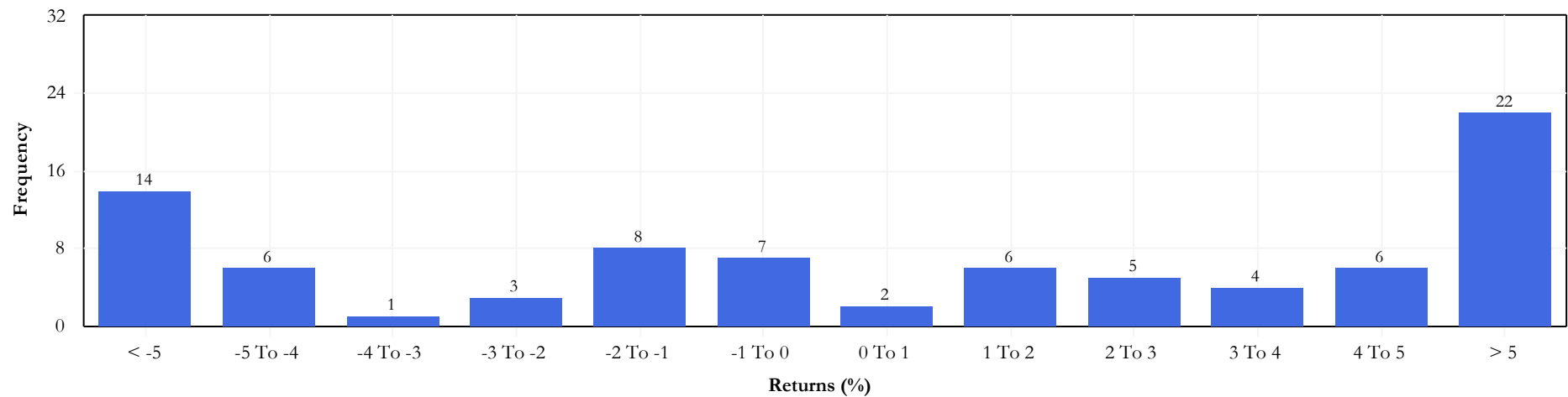
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
Center Coast - MLPs	1,440,354.23	-	2.39	-25,061.05	-2,291.86	-	98,551.57	1,511,555.28

Distribution of Returns



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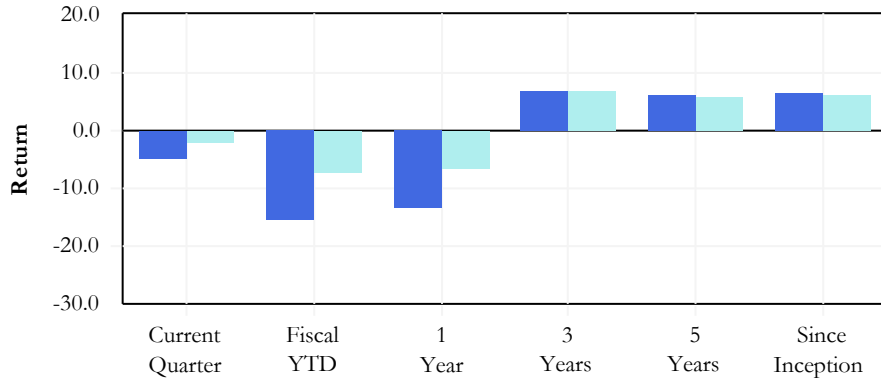


Town of Longboat Key Consolidated Retirement Plan

American Core Realty - Private Real Estate - Executive Summary

as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	-4.66	-15.39	-13.36	6.78	6.26	6.58
NCREIF Property Idx	-1.98	-7.12	-6.59	6.79	5.91	6.12
Differences	-2.68	-8.27	-6.77	-0.01	0.35	0.46

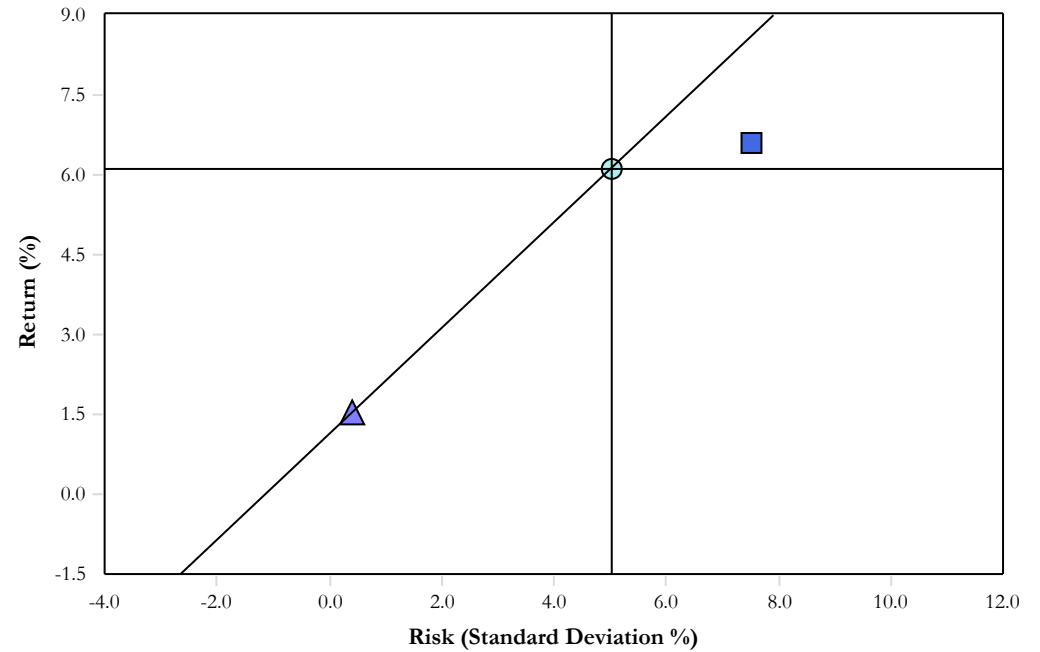
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2017
American Core Realty - Private Real Estate						
Beginning Market Value	4,244	4,882	4,850	3,735	3,249	640
Net Contributions	-28	-91	-157	-364	-134	2,326
Fees/Expenses	-14	-46	-62	-174	-265	-295
Income	-	-	-	-	-	-
Gain/Loss	-197	-741	-626	807	1,155	1,333
Ending Market Value	4,004	4,004	4,004	4,004	4,004	4,004

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
American Core Realty - Private Real Estate	6.58	7.53	1.45	-15.39	128.32	210.17	-2.13	0.67	0.94	07/01/2017
NCREIF Property Idx	6.12	5.02	1.00	-7.12	100.00	100.00	0.00	0.88	1.00	07/01/2017

Manager Risk & Return



- American Core Realty - Private Real Estate
- NCREIF Property Idx
- ▲ 90-Day T-Bills

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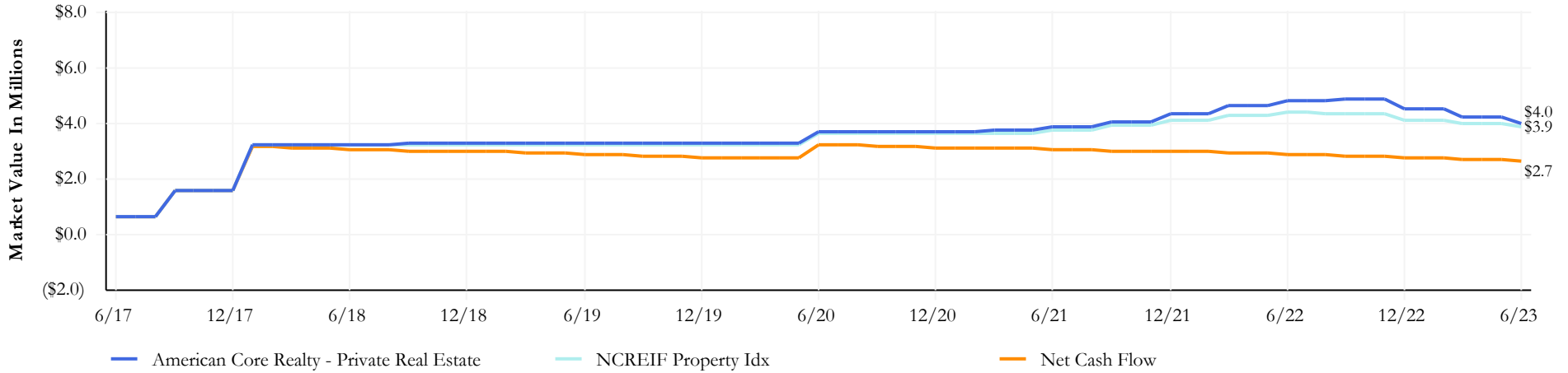


Town of Longboat Key Consolidated Retirement Plan

American Core Realty - Private Real Estate - Change in Assets & Distribution of Returns

as of June 30, 2023

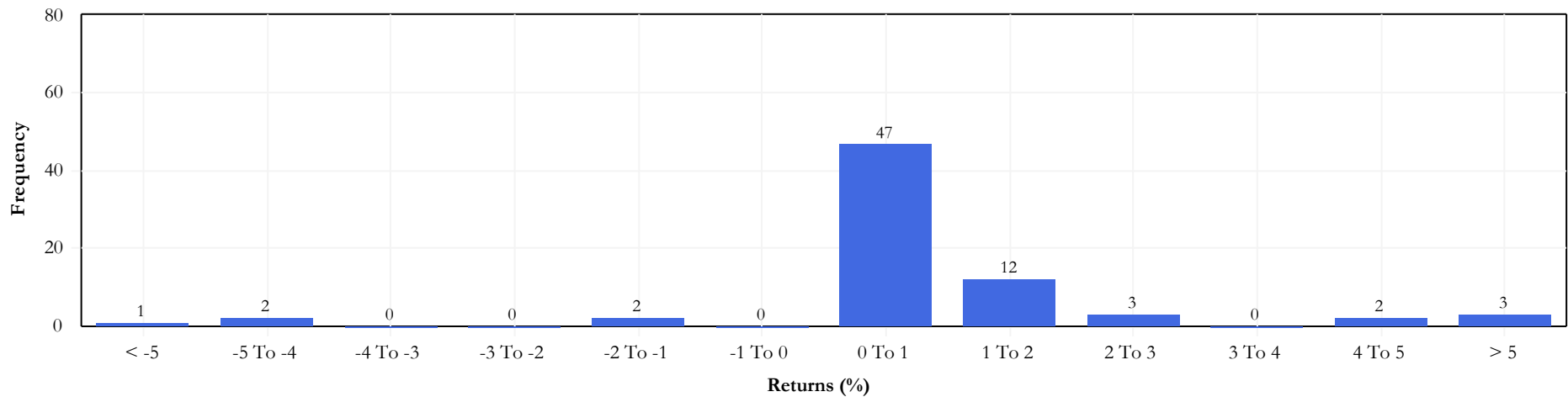
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2023
American Core Realty - Private Real Estate	4,243,550.53	-	2,980.67	-31,024.71	-14,391.46	-	-196,771.99	4,004,343.04

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.



Town of Longboat Key Consolidated Retirement Plan

Policy Index History

As of June 30, 2023

Policy Index	Weight (%)	Policy Index	Weight (%)
Jul-2016		Oct-2017	
CRSP Lg VL	15.00	CRSP Lg VL	15.00
CRSP Lg Cap Gr	15.00	CRSP Lg Cap Gr	15.00
60% S&P / 40% S&P CBOE	5.00	60% S&P / 40% S&P CBOE	5.00
Russell Midcap Value	2.50	Russell Midcap Value	2.50
Russell Midcap Growth	2.50	Russell Midcap Growth	2.50
Russell 2000 VL	2.50	Russell 2000 VL	2.50
Russell 2000 Gr	2.50	Russell 2000 Gr	2.50
MSCI EAFE Net	7.50	MSCI EAFE Net	7.50
MSCI AC World ex US Net	7.50	MSCI AC World ex US Net	7.50
BB US Intermediate Gov/Cr	35.00	BB US Intermediate Gov/Cr	30.00
Alerian MLP Index	5.00	Alerian MLP Index	5.00
		NCREIF Property Idx	5.00
Jul-2017		Jan-2018	
CRSP Lg VL	15.00	CRSP Lg VL	15.00
CRSP Lg Cap Gr	15.00	CRSP Lg Cap Gr	15.00
60% S&P / 40% S&P CBOE	5.00	60% S&P / 40% S&P CBOE	5.00
Russell Midcap Value	2.50	Russell Midcap Value	2.50
Russell Midcap Growth	2.50	Russell Midcap Growth	2.50
Russell 2000 VL	2.50	Russell 2000 VL	2.50
Russell 2000 Gr	2.50	Russell 2000 Gr	2.50
MSCI EAFE Net	7.50	MSCI EAFE Net	7.50
MSCI AC World ex US Net	7.50	MSCI AC World ex US Net	7.50
BB US Intermediate Gov/Cr	32.50	BB US Intermediate Gov/Cr	25.00
Alerian MLP Index	5.00	Alerian MLP Index	5.00
NCREIF Property Idx	2.50	NCREIF Property Idx	10.00

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.



Town of Longboat Key Consolidated Retirement Plan

Policy Index History

As of June 30, 2023

Policy Index	Weight (%)
Jan-2020	
CRSP Lg VL	10.00
Russell 1000 Value	5.00
CRSP Lg Cap Gr	15.00
60% S&P / 40% S&P CBOE	5.00
Russell Midcap Value	2.50
Russell Midcap Growth	2.50
Russell 2000 VL	2.50
Russell 2000 Gr	2.50
MSCI EAFE Net	7.50
MSCI AC World ex US Net	7.50
BB US Intermediate Gov/Cr	25.00
Alerian MLP Index	5.00
NCREIF Property Idx	10.00
Oct-2020	
CRSP Lg VL	10.00
Russell 1000 Value	5.00
CRSP Lg Cap Gr	15.00
60% S&P / 40% S&P CBOE	5.00
Russell Midcap Value	2.50
Russell Midcap Growth	2.50
Russell 2000 VL	2.50
Russell 2000 Gr	2.50
MSCI EAFE Net	7.50
MSCI AC World ex US Net	7.50
BB US Intermediate Gov/Cr	25.00
Alerian MLP Index	3.50
NCREIF/90-Day T-Bill (Mar)	10.00
90-Day T-Bills	1.50

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.



Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
American Core Realty - Private Real Estate	-4.99	-9.96	-14.54	5.31	4.80	--	5.05	06/28/2017
Cash	1.45	2.76	4.10	1.39	4.20	--	13.43	07/01/2016
Center Coast - MLPs	6.78	9.18	21.98	28.24	7.23	--	4.16	06/22/2016
Congress - Mid Cap Growth	4.45	12.01	14.43	11.79	12.34	--	12.38	06/22/2016
Connors - Covered Calls	5.94	10.15	16.25	14.16	10.20	--	11.63	06/30/2016
JP Morgan - LCV	2.11	-0.33	7.35	14.04	--	--	7.69	12/11/2019
Kayne Anderson - Small Cap Value	5.09	8.49	8.65	8.14	6.56	--	9.29	06/22/2016
Kennedy - Mid Cap Value	7.63	14.23	21.41	18.51	8.69	--	10.62	06/22/2016
Lazard - International Value	4.34	13.02	18.33	6.83	2.26	--	4.11	06/22/2016
Pacific Income - Fixed Income	-0.58	1.54	-0.21	-2.67	0.93	--	0.47	06/22/2016
RBC - Small Cap Growth	5.86	13.94	16.15	14.60	9.46	--	11.41	06/22/2016
Renaissance - International Growth	4.27	14.63	19.66	8.99	2.46	--	4.18	06/22/2016
Vanguard - Large Cap Growth	13.51	33.15	27.67	12.23	14.29	--	15.44	06/22/2016
Vanguard - Large Cap Value	3.68	2.56	10.38	15.11	9.03	--	10.07	06/22/2016

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 an 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, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Money Market Funds

You could lose money in Money Market Funds. Although MMF's 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 natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for 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

This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes.

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

traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short - selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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 will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

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