

# Town of Longboat Key Consolidated Retirement Plan

Performance Evaluation  
As of September 30, 2023

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# Town of Longboat Key Consolidated Retirement Plan

## Asset Allocation & Time Weighted Performance

as of September 30, 2023

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>41,699,687</b>	<b>100.00</b>	<b>-2.69</b>	<b>11.78</b>	<b>11.78</b>	<b>6.59</b>	<b>6.05</b>	<b>7.18</b>	<b>7.32</b>	<b>07/01/2016</b>
Total Fund (net)			-2.82	11.16	11.16	6.01	5.48	6.62	6.76	
Policy Index			-1.87	12.72	12.72	6.61	5.74	6.88	7.10	
<b>Domestic Equity</b>										
Vanguard - Large Cap Value	4,029,494	9.66	-2.28	14.72	14.72	12.45	7.29	9.61	9.72	07/01/2016
Vanguard - Large Cap Value (net)			-2.34	14.42	14.42	12.16	7.01	9.33	9.43	
CRSP Lg VL			-2.33	14.85	14.85	12.45	7.32	9.64	9.74	
JP Morgan - Large Cap Value	3,227,751	7.74	-3.01	9.73	9.73	10.94	N/A	N/A	6.14	01/01/2020
JP Morgan - Large Cap Value (net)			-3.14	9.14	9.14	10.35	N/A	N/A	5.58	
Russell 1000 Value			-3.17	14.44	14.44	11.05	N/A	N/A	5.24	
Vanguard - Large Cap Growth	5,389,289	12.92	-3.74	28.12	28.12	6.73	12.08	14.57	14.81	07/01/2016
Vanguard - Large Cap Growth (net)			-3.80	27.78	27.78	6.45	11.78	14.27	14.51	
CRSP Lg Cap Gr			-3.69	28.15	28.15	6.79	11.98	14.56	14.81	
Connors - Covered Calls	2,750,204	6.60	-2.74	18.45	18.45	10.93	9.11	11.39	11.28	07/01/2016
Connors - Covered Calls (net)			-2.87	17.82	17.82	10.33	8.52	10.79	10.69	
60% S&P / 40% S&P CBOE			-3.09	18.88	18.88	9.07	7.13	9.45	9.56	
Kennedy - Mid Cap Value	1,404,191	3.37	-4.05	19.14	19.14	15.16	7.98	9.88	10.58	07/01/2016
Kennedy - Mid Cap Value (net)			-4.20	18.42	18.42	14.47	7.32	9.21	9.91	
Russell Midcap Value			-4.46	11.05	11.05	10.98	5.18	6.83	7.23	
Congress - Mid Cap Growth	1,391,714	3.34	-6.15	13.28	13.28	6.15	9.93	11.73	11.53	07/01/2016
Congress - Mid Cap Growth (net)			-6.29	12.65	12.65	5.55	9.31	11.10	10.91	
Russell Midcap Growth			-5.22	17.47	17.47	2.61	6.97	10.40	10.70	
Kayne Anderson - Small Cap Value	1,433,138	3.44	-2.73	12.08	12.08	6.33	5.32	8.70	8.99	07/01/2016
Kayne Anderson - Small Cap Value (net)			-2.88	11.40	11.40	5.69	4.68	8.03	8.33	
Russell 2000 VL			-2.96	7.84	7.84	13.32	2.59	5.94	6.97	

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# Town of Longboat Key Consolidated Retirement Plan

## Asset Allocation & Time Weighted Performance

as of September 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	1,181,737	2.83	-4.79	17.01	17.01	12.19	7.49	N/A	10.97	09/01/2017
RBC - Small Cap Growth (net)			-4.93	16.30	16.30	11.49	6.80	N/A	10.26	
Russell 2000 Gr			-7.32	9.59	9.59	1.09	1.55	N/A	5.42	
<b>International Equity</b>										
Lazard - International Value	2,942,849	7.06	-5.55	25.03	25.03	2.68	1.42	3.92	4.17	07/01/2016
Lazard - International Value (net)			-5.69	24.34	24.34	2.11	0.85	3.34	3.59	
MSCI EAFE Net			-4.11	25.65	25.65	5.75	3.24	5.29	6.01	
Renaissance - International Growth	2,909,578	6.98	-4.83	27.09	27.09	5.37	1.88	3.64	4.51	07/01/2016
Renaissance - International Growth (net)			-4.96	26.39	26.39	4.79	1.31	3.06	3.93	
MSCI AC World ex US Net			-3.77	20.39	20.39	3.74	2.58	4.74	5.53	
<b>Fixed Income</b>										
Pacific Income - Fixed Income	9,035,620	21.67	-0.94	2.14	2.14	-2.62	1.19	0.76	0.77	07/01/2016
Pacific Income - Fixed Income (net)			-1.06	1.62	1.62	-3.12	0.67	0.24	0.25	
BB US Intermediate Gov/Cr			-0.83	2.20	2.20	-2.93	1.02	0.62	0.62	
<b>Alternatives</b>										
Center Coast - MLPs	1,456,029	3.49	4.71	23.96	23.96	36.61	7.41	5.34	5.27	07/01/2016
Center Coast - MLPs (net)			4.54	23.17	23.17	35.75	6.73	4.67	4.60	
Alerian MLP Index			9.90	32.74	32.74	43.10	6.81	4.97	4.95	
Bloomberg US Aggregate			-3.23	0.64	0.64	-5.21	0.10	-0.09	-0.02	
American Core Realty - Private Real Estate	3,812,289	9.14	-2.25	-12.56	-12.56	7.74	6.34	N/A	6.75	07/01/2017
American Core Realty - Private Real Estate (net)			-2.58	-13.76	-13.76	6.26	4.88	N/A	5.28	
NCREIF NFI ODCE Value Weighted			-1.90	-12.15	-12.15	7.13	5.65	N/A	6.21	
NCREIF NFI ODCE (Net)			-2.16	-12.90	-12.90	6.20	4.73	N/A	5.28	
Bloomberg US Aggregate			-3.23	0.64	0.64	-5.21	0.10	N/A	0.02	

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# Town of Longboat Key Consolidated Retirement Plan

## Asset Allocation & Time Weighted Performance

as of September 30, 2023

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Cash &amp; Equivalents</b>										
Cash	735,802	1.76								

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# Town of Longboat Key Consolidated Retirement Plan

## Asset Allocation & Net Dollar Weighted Performance (IRR)

as of September 30, 2023

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Total Fund</b>	100.00	-2.81	11.39	11.39	6.22	6.25	5.57	6.76	6.91	06/30/2016
<b>Domestic Equity</b>										
Vanguard - Large Cap Value	9.66	-2.31	17.10	17.10	12.47	8.44	7.01	10.25	10.30	06/30/2016
JP Morgan - Large Cap Value	7.74	-3.13	9.33	9.33	9.71	N/A	N/A	N/A	6.20	12/31/2019
Vanguard - Large Cap Growth	12.92	-3.79	28.57	28.57	7.51	16.63	13.40	16.15	16.34	06/30/2016
Connors - Covered Calls	6.60	-2.97	17.31	17.31	10.21	9.04	8.40	11.06	11.18	06/30/2016
Kennedy - Mid Cap Value	3.37	-4.20	20.20	20.20	15.12	10.89	8.83	10.46	11.22	06/30/2016
Congress - Mid Cap Growth	3.34	-6.21	13.66	13.66	6.99	11.17	10.42	12.09	11.84	06/30/2016
Kayne Anderson - Small Cap Value	3.44	-2.87	11.49	11.49	4.77	5.72	4.36	7.85	8.18	06/30/2016
RBC - Small Cap Growth	2.83	-4.93	20.17	20.17	12.70	11.05	7.76	10.78	11.15	06/30/2016
<b>International Equity</b>										
Lazard - International Value	7.06	-5.73	22.06	22.06	1.11	0.60	-0.07	2.77	3.07	06/30/2016
Renaissance - International Growth	6.98	-4.96	24.69	24.69	4.71	3.32	1.08	3.15	4.23	06/30/2016
<b>Fixed Income</b>										
Pacific Income - Fixed Income	21.67	-1.04	1.56	1.56	-3.04	-0.69	0.95	0.38	0.39	06/30/2016
<b>Alternatives</b>										
Center Coast - MLPs	3.49	4.64	23.51	23.51	38.87	6.93	5.15	3.45	3.41	06/30/2016
American Core Realty - Private Real Estate	9.14	-2.56	-13.91	-13.91	6.65	5.03	5.10	N/A	5.44	06/30/2017
<b>Cash &amp; Equivalents</b>										
Cash	1.77	1.38	5.00	5.00	1.97	1.73	1.77	1.58	1.55	06/30/2016

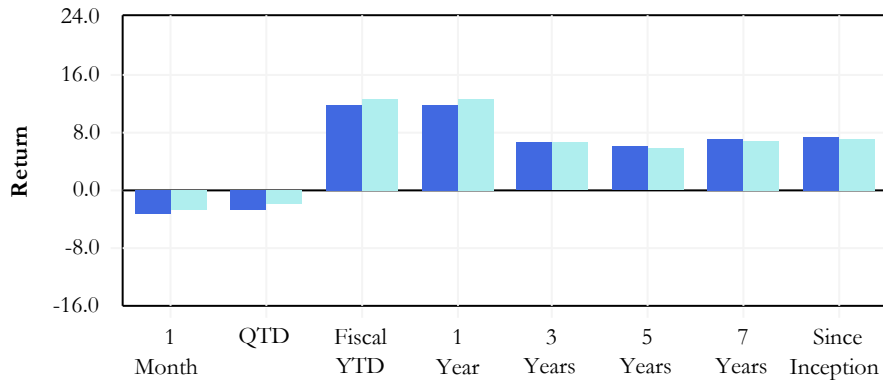
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# Town of Longboat Key Consolidated Retirement Plan

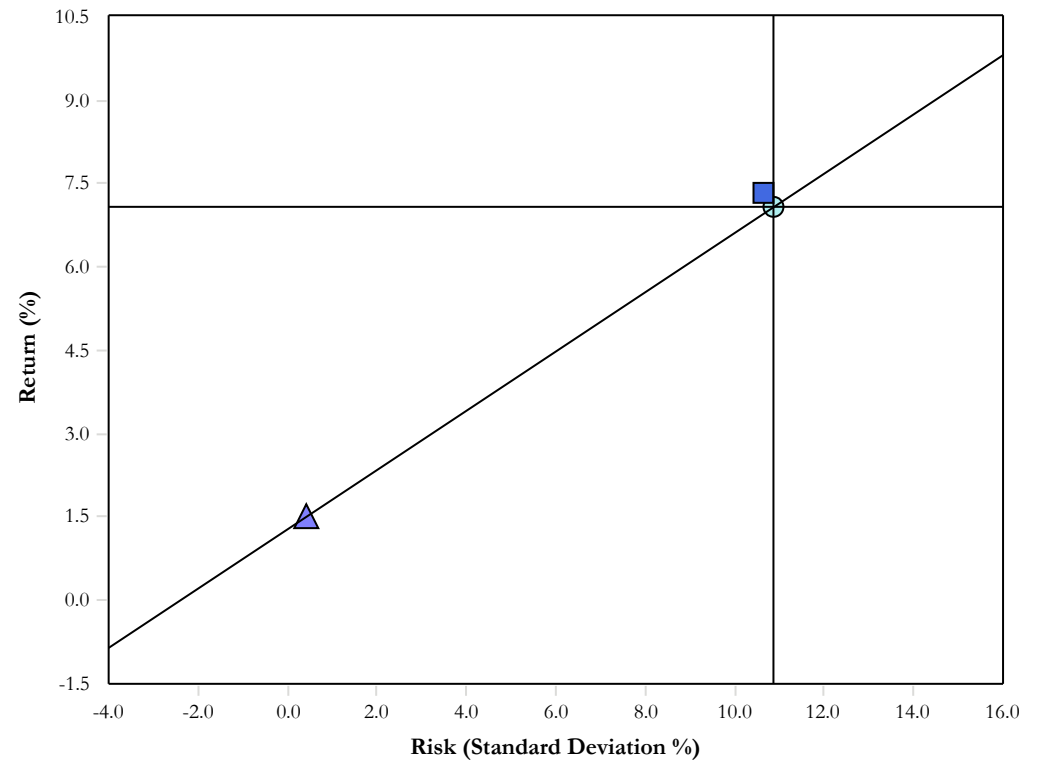
## Total Fund - Executive Summary

as of September 30, 2023

### Manager Performance Chart



### Manager Risk & Return



### Manager Annualized Performance

	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Total Fund	-3.33	-2.69	11.78	11.78	6.59	6.05	7.18	7.32
Policy Index	-2.72	-1.87	12.72	12.72	6.61	5.74	6.88	7.10
Differences	-0.61	-0.82	-0.94	-0.94	-0.02	0.31	0.30	0.22

### 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	43,517	43,372	39,294	39,294	38,863	35,642	32,324	32,898
Net Contributions	-360	-459	-1,953	-1,953	-4,476	-4,683	-7,589	-8,983
Fees/Expenses	-17	-60	-231	-231	-711	-1,101	-1,441	-1,477
Income	91	191	825	825	2,295	3,757	5,210	5,368
Gain/Loss	-1,532	-1,345	3,765	3,765	5,728	8,086	13,196	13,894
Ending Market Value	41,700	41,700	41,700	41,700	41,700	41,700	41,700	41,700

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.32	10.66	0.97	-16.31	101.20	100.28	0.40	0.58	0.98	07/01/2016
Policy Index	7.10	10.89	1.00	-16.11	100.00	100.00	0.00	0.55	1.00	07/01/2016

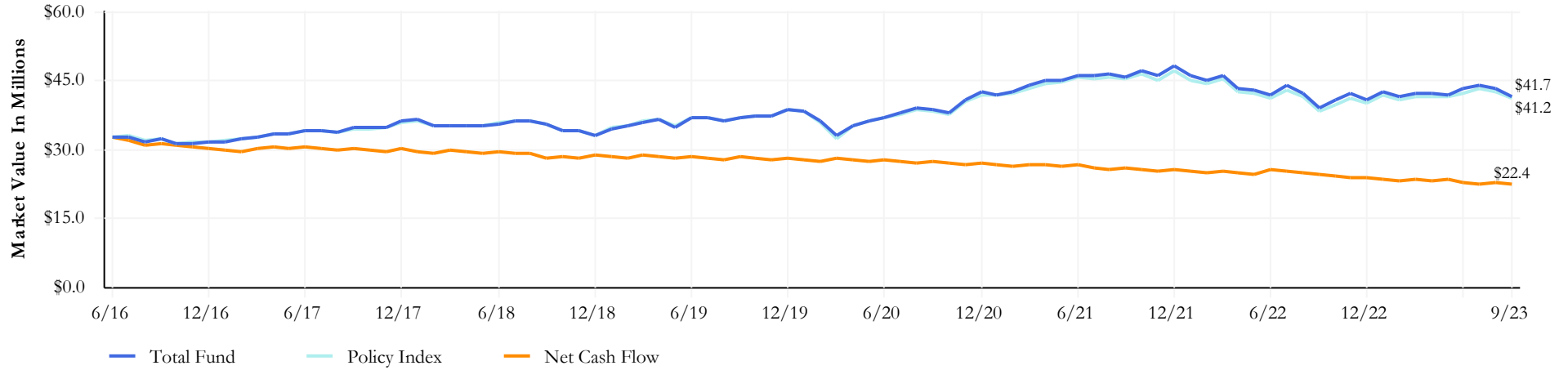
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# Town of Longboat Key Consolidated Retirement Plan

## Total Fund - Change in Assets & Distribution of Returns

as of September 30, 2023

### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 09/30/2023
Total Fund	43,372.07	-	2,116.04	-2,575.32	-59.56	-	191.16	-1,153.54	41,699.69

### Distribution of Returns



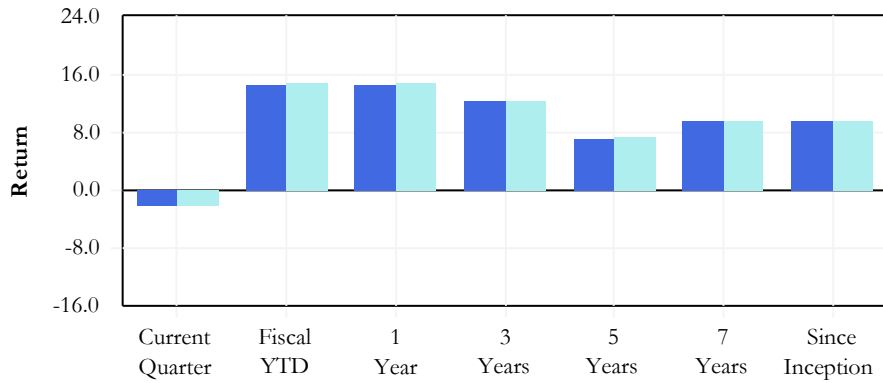
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# Town of Longboat Key Consolidated Retirement Plan

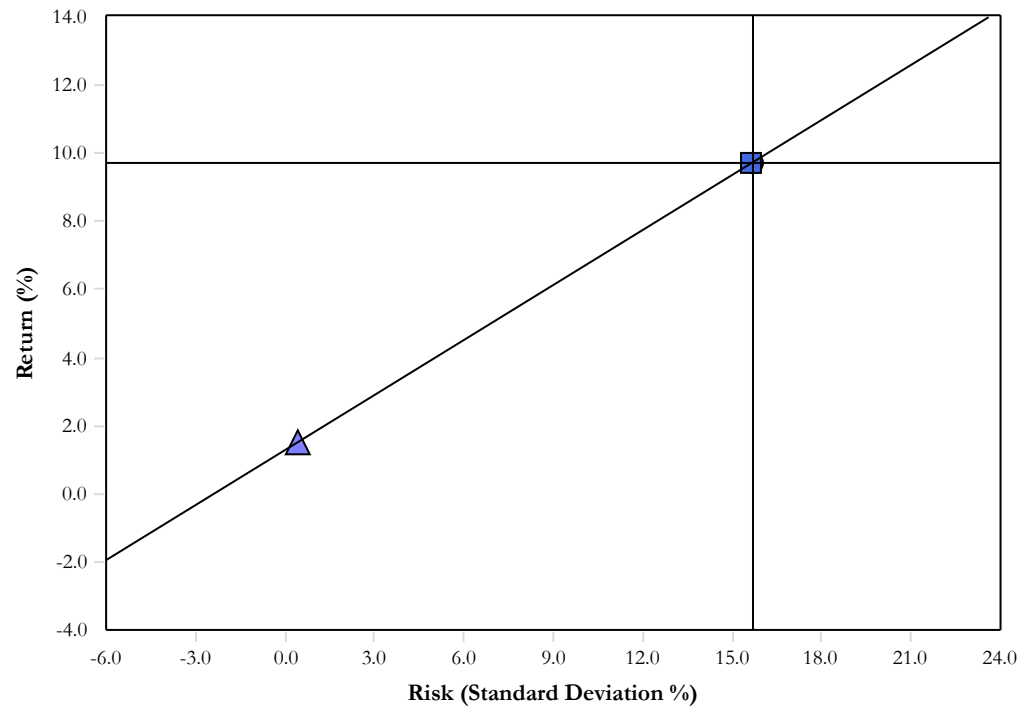
## Vanguard Large Cap Value - Executive Summary

as of September 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
Vanguard - Large Cap Value	-2.28	14.72	14.72	12.45	7.29	9.61	9.72
CRSP Lg VL	-2.33	14.85	14.85	12.45	7.32	9.64	9.74
Differences	0.05	-0.13	-0.13	0.00	-0.03	-0.03	-0.02

### 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	4,351	4,662	4,662	3,743	5,658	5,018	4,180
Net Contributions	-223	-1,305	-1,305	-1,246	-3,285	-4,221	-3,508
Fees/Expenses	-3	-12	-12	-38	-64	-93	-96
Income	26	117	117	358	614	890	922
Gain/Loss	-121	568	568	1,212	1,106	2,435	2,531
Ending Market Value	4,029	4,029	4,029	4,029	4,029	4,029	4,029

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Value	9.72	15.63	1.00	-25.06	99.63	99.59	0.02	0.58	1.00	07/01/2016
CRSP Lg VL	9.74	15.71	1.00	-25.01	100.00	100.00	0.00	0.58	1.00	07/01/2016

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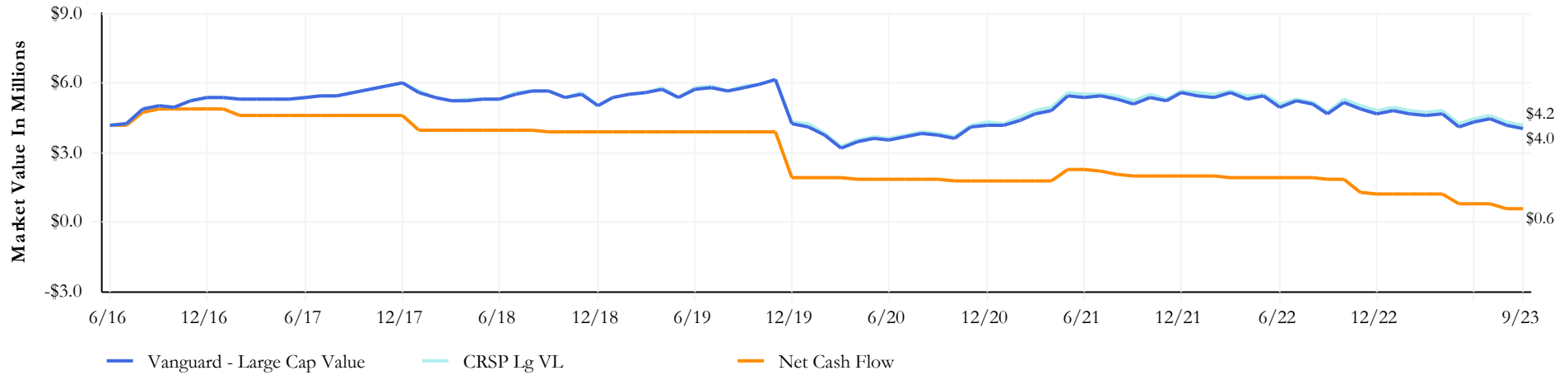


# Town of Longboat Key Consolidated Retirement Plan

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

as of September 30, 2023

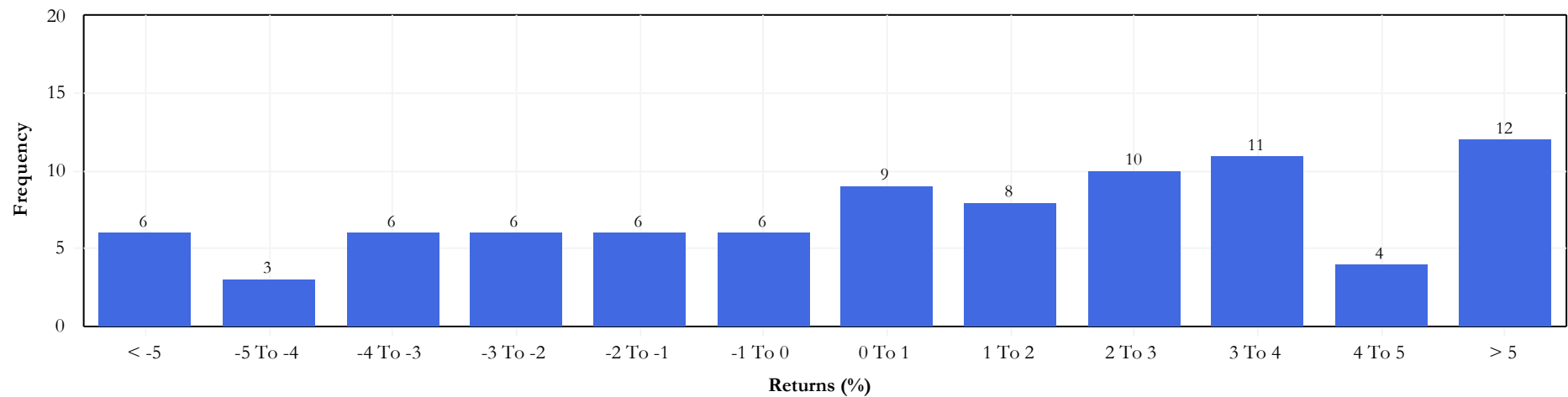
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
Vanguard - Large Cap Value	4,351,105.64	-	2,886.34	-226,327.20	-2,886.15	-	-95,284.51	4,029,494.12

### Distribution of Returns



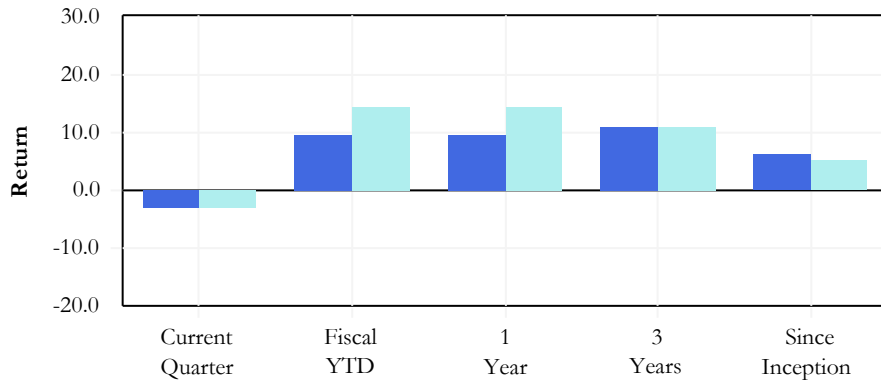
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# Town of Longboat Key Consolidated Retirement Plan

## JP Morgan - Large Cap Value - Executive Summary

as of September 30, 2023

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
JP Morgan - LCV	-3.01	9.73	9.73	10.94	6.14	01/01/2020
Russell 1000 Value	-3.17	14.44	14.44	11.05	5.24	
Differences	0.16	-4.71	-4.71	-0.11	0.90	

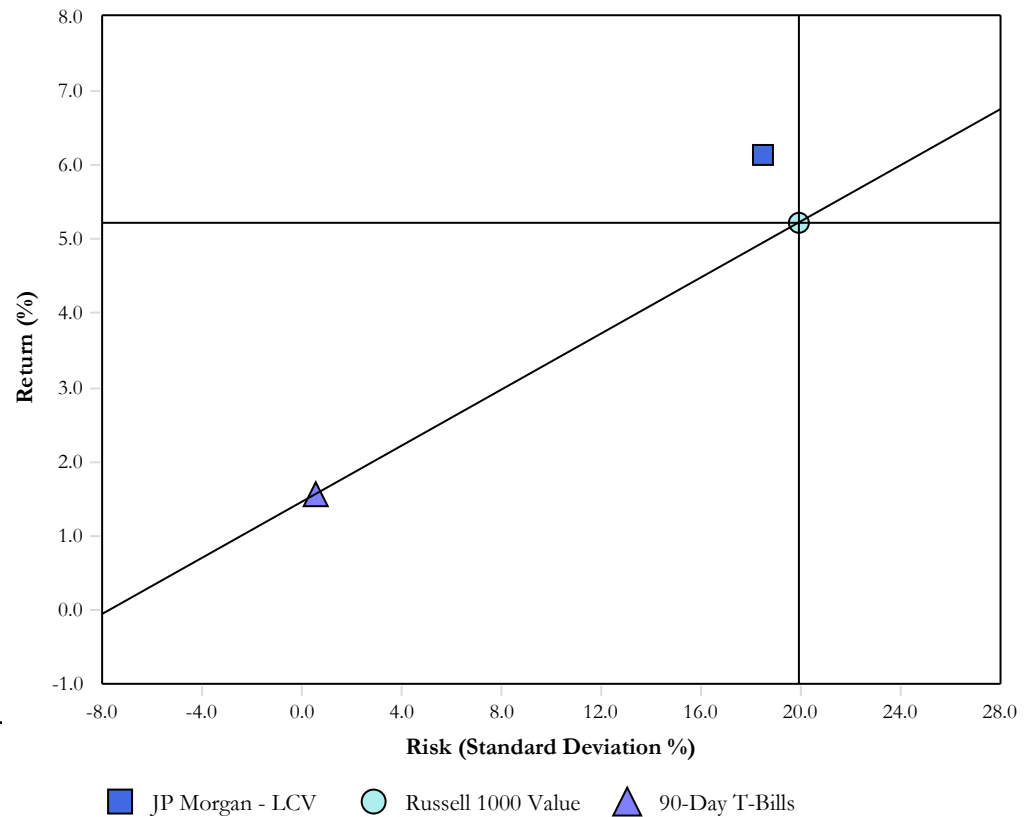
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
JP Morgan - LCV						01/01/2020
Beginning Market Value	3,355	3,041	3,041	2,227	2,078	
Net Contributions	-23	-93	-93	206	506	
Fees/Expenses	-5	-18	-18	-51	-59	
Income	23	94	94	248	290	
Gain/Loss	-123	204	204	599	414	
Ending Market Value	3,228	3,228	3,228	3,228	3,228	

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
JP Morgan - LCV	6.14	18.49	0.92	-24.36	95.08	91.27	1.16	0.33	0.98	01/01/2020
Russell 1000 Value	5.24	19.94	1.00	-26.73	100.00	100.00	0.00	0.28	1.00	01/01/2020

### Manager Risk & Return



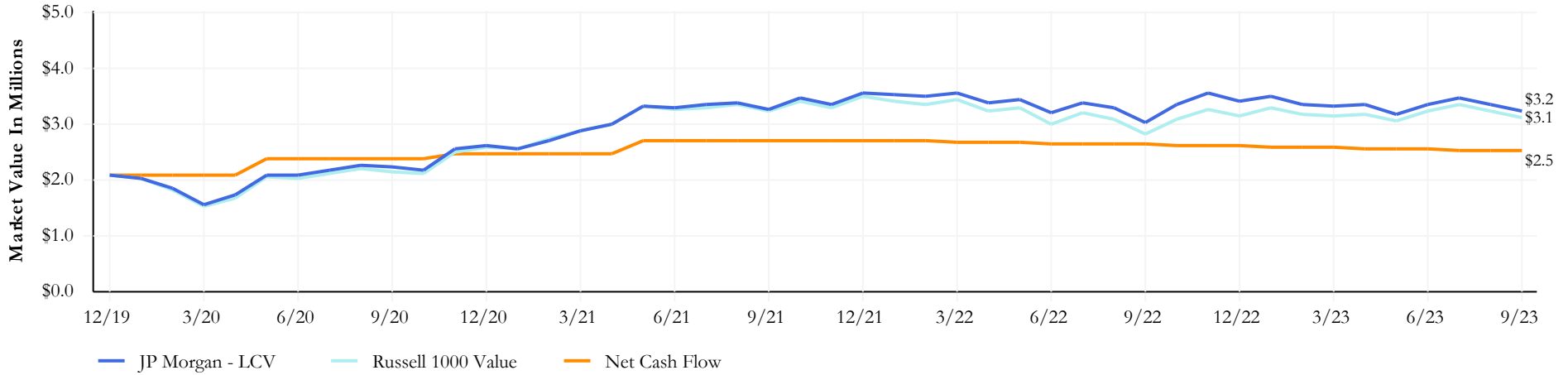
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# Town of Longboat Key Consolidated Retirement Plan

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

as of September 30, 2023

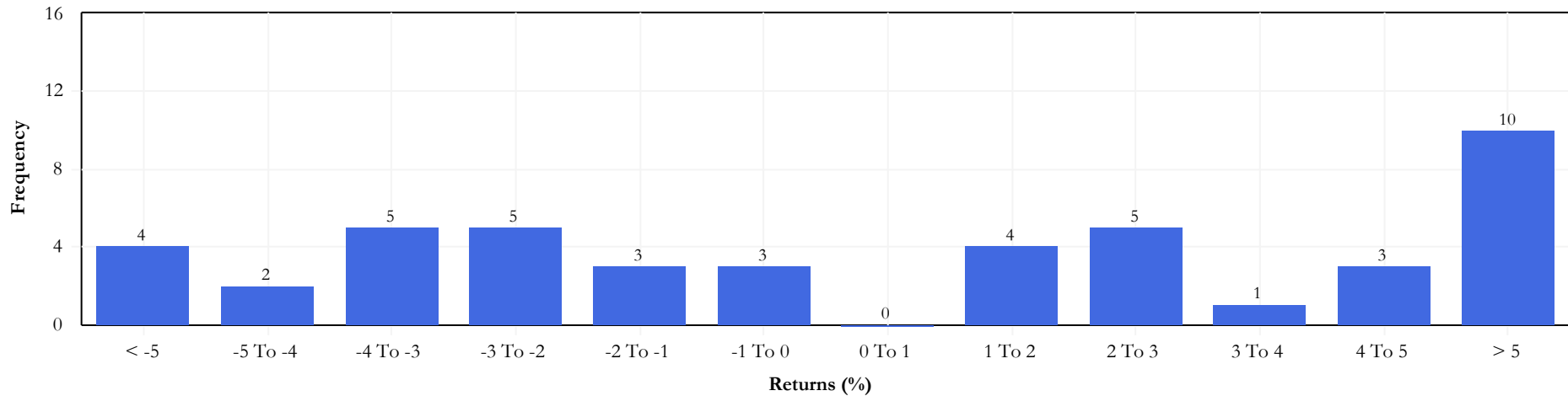
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
JP Morgan - LCV	3,355,052.57	-	-	-22,642.27	-4,563.49	-	-100,095.81	3,227,751.00

### Distribution of Returns

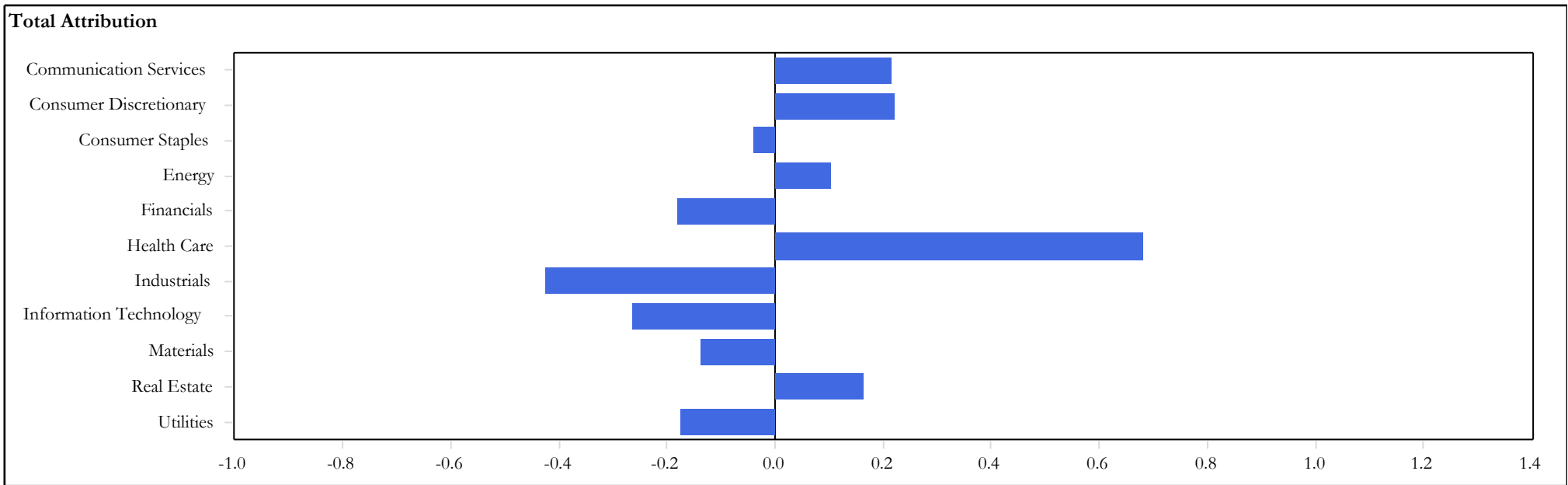
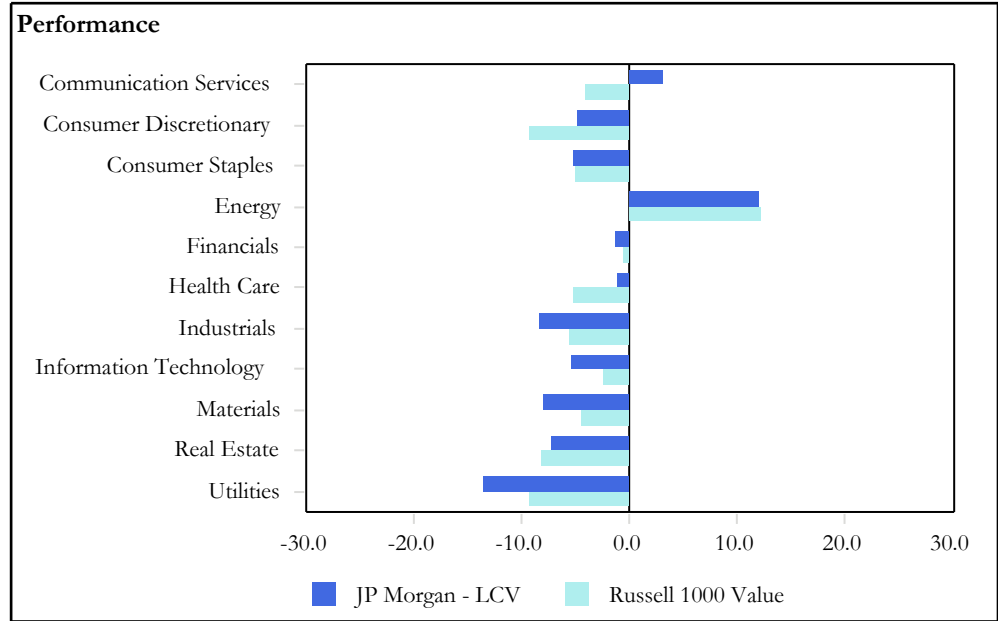
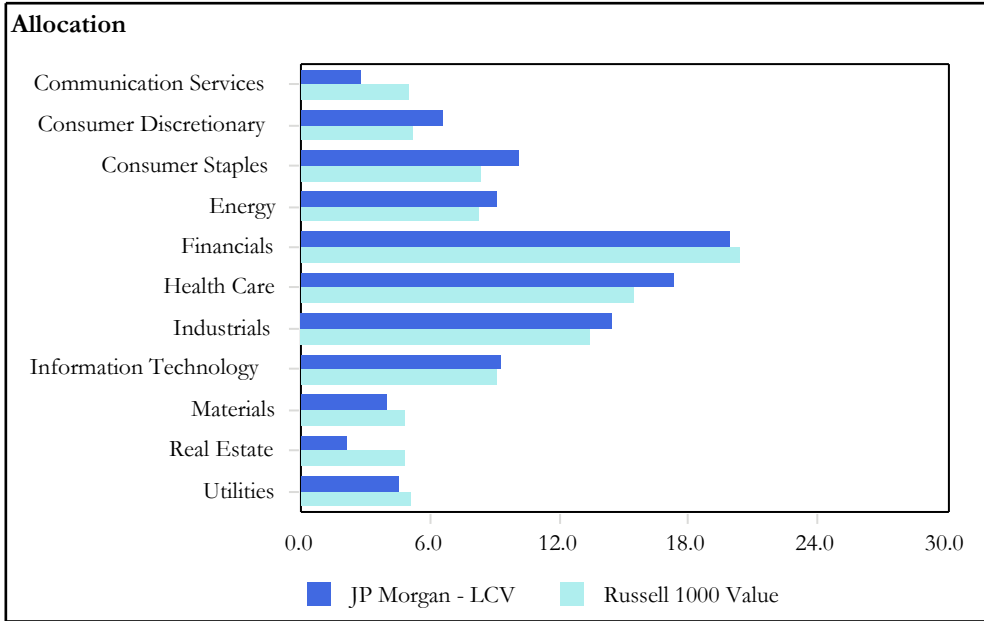


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# Town of Longboat Key Consolidated Retirement Plan

## JP Morgan - LCV - Quarterly Performance Attributes

as of September 30, 2023



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# Town of Longboat Key Consolidated Retirement Plan

## JP Morgan - LCV - Quarterly Performance Attributes

as of September 30, 2023

	Allocation - 07/01/2023		Performance - Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.78	5.03	3.11	-4.06	0.02	0.36	-0.17	0.22
Consumer Discretionary	6.56	5.18	-4.75	-9.29	-0.09	0.25	0.06	0.22
Consumer Staples	10.10	8.33	-5.16	-5.07	-0.03	-0.01	0.00	-0.04
Energy	9.07	8.26	12.04	12.27	0.12	-0.02	0.00	0.10
Financials	19.86	20.38	-1.37	-0.56	-0.02	-0.16	0.00	-0.18
Health Care	17.30	15.49	-1.16	-5.26	-0.03	0.64	0.07	0.68
Industrials	14.43	13.46	-8.24	-5.56	-0.02	-0.37	-0.03	-0.43
Information Technology	9.23	9.12	-5.34	-2.49	0.00	-0.26	-0.01	-0.26
Materials	3.97	4.85	-8.00	-4.38	0.01	-0.18	0.03	-0.14
Real Estate	2.14	4.83	-7.15	-8.10	0.14	0.05	-0.03	0.16
Utilities	4.56	5.07	-13.46	-9.18	0.03	-0.23	0.02	-0.18
Total	100.00	100.00	-3.00	-3.15	0.14	0.07	-0.05	0.16

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# Town of Longboat Key Consolidated Retirement Plan

## JP Morgan - LCV - Portfolio Characteristics

as of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	186,744,553.99	137,852,794.80
Median Mkt. Cap (\$000)	95,467,952.84	11,541,639.65
Price/Earnings ratio	17.27	15.28
Price/Book ratio	3.09	2.43
5 Yr. EPS Growth Rate (%)	12.10	15.74
Beta (3 Years, Monthly)	0.92	1.00
Number of Stocks	83	845
Debt to Equity (%)	138.07	141.07

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Conocophillips	3.43	0.78	2.65	16.70	Energy
Exxon Mobil Corp	2.90	2.52	0.38	10.55	Energy
Unitedhealth Group Inc	2.55	0.40	2.15	5.31	Health Care
Comcast Corp	2.38	0.97	1.41	7.46	Communication Services
Bristol-Myers Squibb Co	2.36	0.65	1.71	-8.43	Health Care
Air Products and Chemicals Inc.	2.30	0.34	1.96	-4.80	Materials
Analog Devices Inc	2.01	0.47	1.54	-9.70	Information Technology
Philip Morris International Inc	1.99	0.77	1.22	-3.81	Consumer Staples
AbbVie Inc	1.94	0.00	1.94	11.86	Health Care
Johnson & Johnson	1.91	2.01	-0.10	-5.23	Health Care
% of Portfolio	23.77	8.91	14.86		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Amgen Inc	0.51	0.25	0.26	22.03	Health Care
Conocophillips	3.43	0.78	2.65	16.70	Energy
Eli Lilly and Co	0.69	0.00	0.69	14.77	Health Care
Metlife Inc.	1.02	0.22	0.80	12.19	Financials
AbbVie Inc	1.94	0.00	1.94	11.86	Health Care
EOG Resources Inc.	1.91	0.40	1.51	11.53	Energy
Exxon Mobil Corp	2.90	2.52	0.38	10.55	Energy
CME Group Inc	1.86	0.39	1.47	8.64	Financials
Chubb Ltd	1.32	0.46	0.86	8.55	Financials
Chevron Corp	1.82	1.60	0.22	8.17	Energy
% of Portfolio	17.40	6.62	10.78		

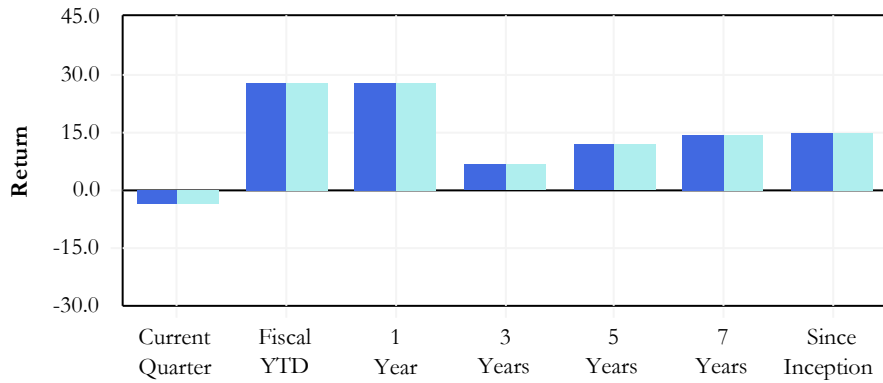
Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
RTX Corp	1.71	0.56	1.15	-26.02	Industrials
Kenvue Inc	0.49	0.12	0.37	-23.34	Consumer Staples
NextEra Energy Inc	1.26	0.62	0.64	-22.26	Utilities
Hershey Co (The)	0.28	0.04	0.24	-19.43	Consumer Staples
Baxter International Inc	0.38	0.10	0.28	-16.59	Health Care
Best Buy Co Inc	0.59	0.06	0.53	-14.13	Consumer Discretionary
American Express Co	1.33	0.32	1.01	-14.06	Financials
Norfolk Southern Corp	1.63	0.24	1.39	-12.64	Industrials
Dominion Energy Inc	0.71	0.20	0.51	-12.58	Utilities
Corning Inc	0.60	0.12	0.48	-12.30	Information Technology
% of Portfolio	8.98	2.38	6.60		

# Town of Longboat Key Consolidated Retirement Plan

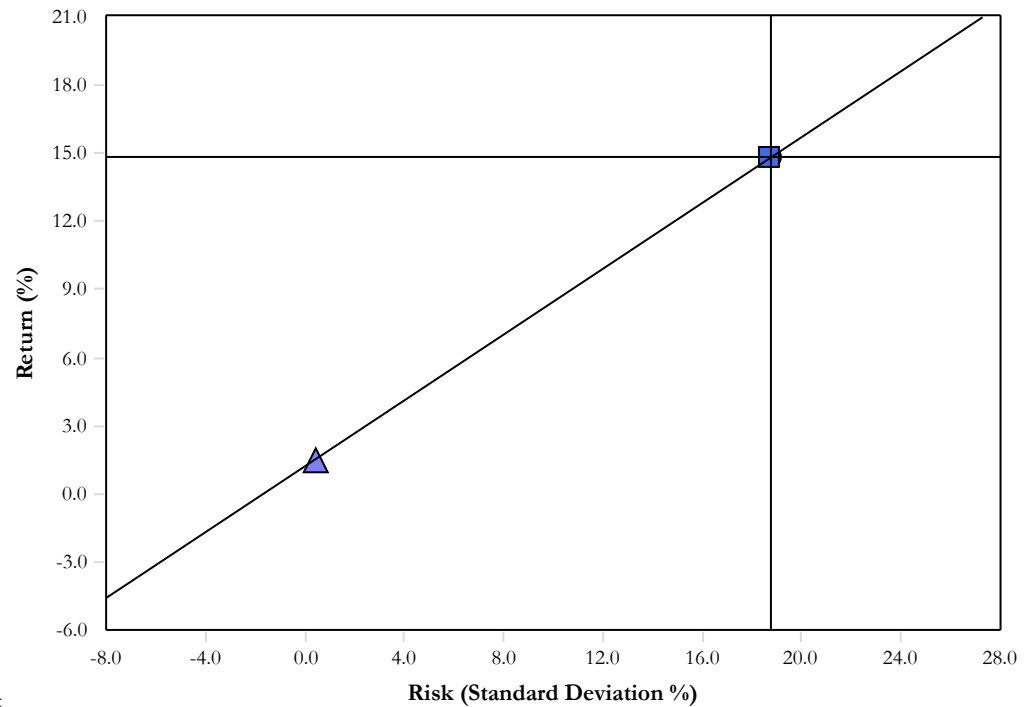
## Vanguard Large Cap Growth - Executive Summary

as of September 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
Vanguard - Large Cap Growth	-3.74	28.12	28.12	6.73	12.08	14.57	14.81
CRSP Lg Cap Gr	-3.69	28.15	28.15	6.79	11.98	14.56	14.82
Differences	-0.05	-0.03	-0.03	-0.06	0.10	0.01	-0.01

### 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	6,013	5,238	5,238	7,577	5,665	5,000	4,145
Net Contributions	-404	-1,223	-1,223	-3,532	-4,033	-5,471	-4,829
Fees/Expenses	-4	-15	-15	-53	-84	-113	-116
Income	7	37	37	117	254	376	392
Gain/Loss	-224	1,352	1,352	1,280	3,587	5,598	5,797
Ending Market Value	5,389	5,389	5,389	5,389	5,389	5,389	5,389

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Growth	14.81	18.68	0.99	-33.15	99.58	99.35	0.07	0.76	1.00	07/01/2016
CRSP Lg Cap Gr	14.82	18.78	1.00	-33.13	100.00	100.00	0.00	0.75	1.00	07/01/2016

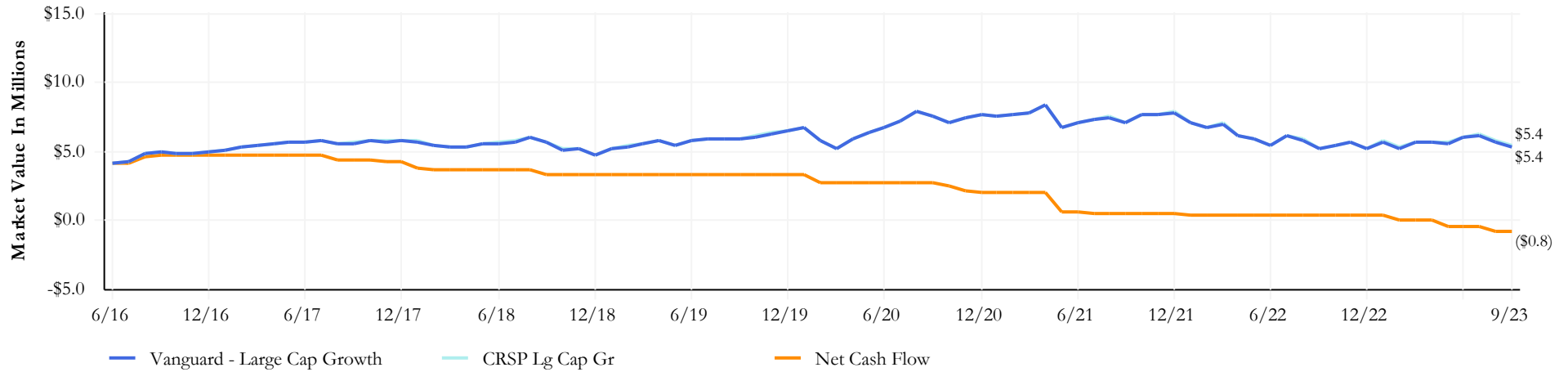
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# Town of Longboat Key Consolidated Retirement Plan

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

as of September 30, 2023

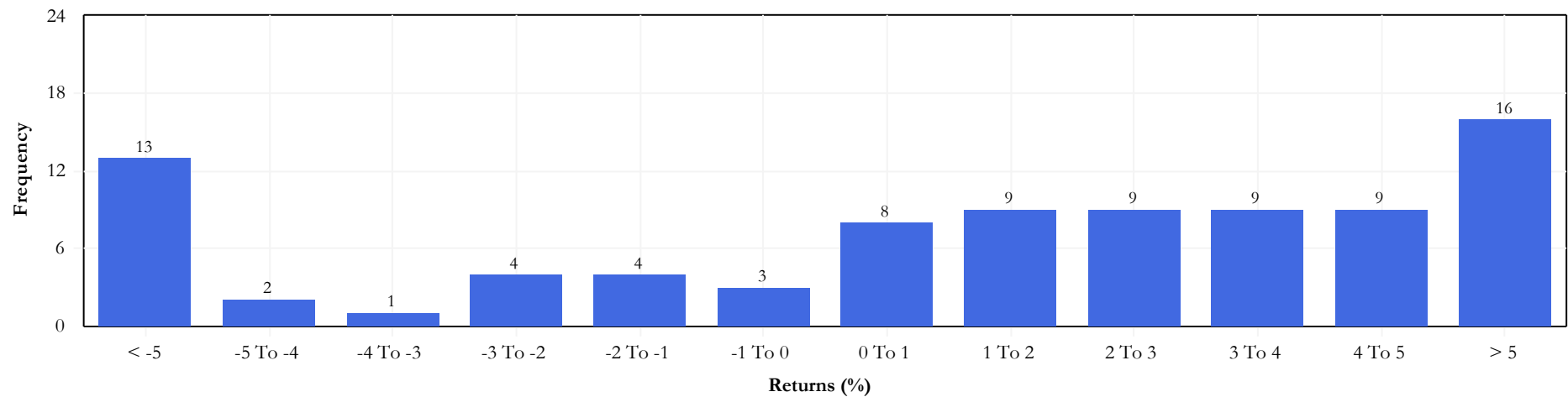
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
Vanguard - Large Cap Growth	6,013,184.09	-	3,988.90	-407,565.90	-3,988.84	-	-216,329.02	5,389,289.23

### Distribution of Returns



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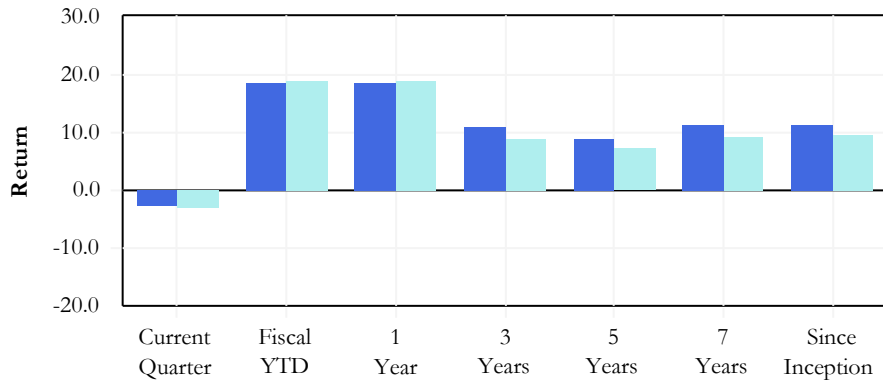


# Town of Longboat Key Consolidated Retirement Plan

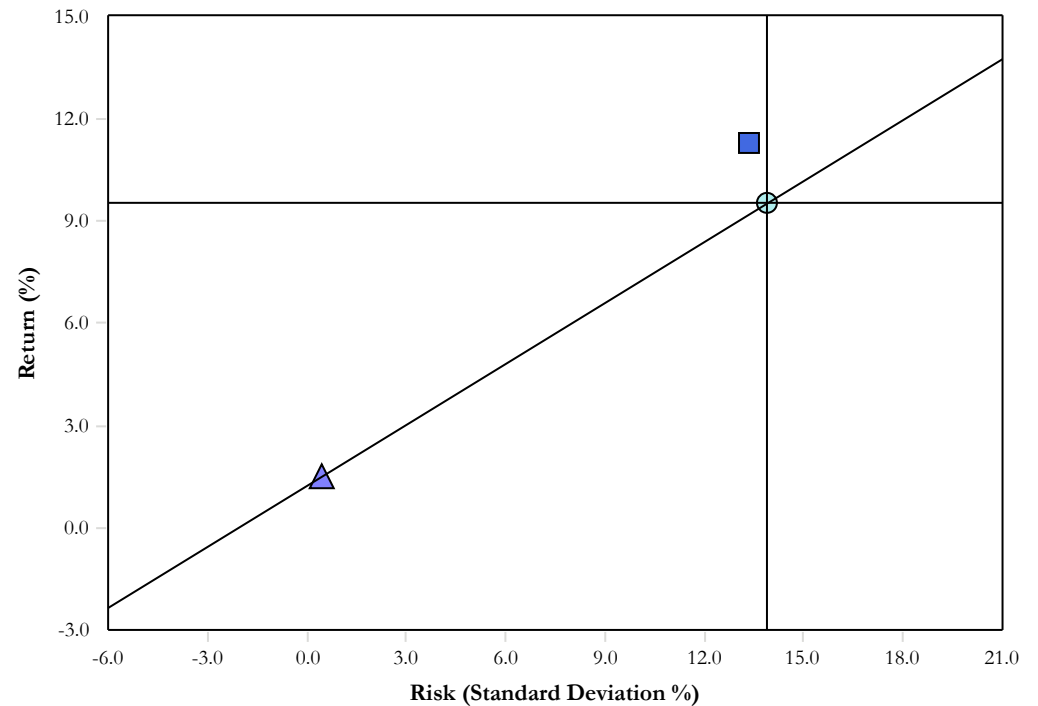
## Connors Covered Call Strategy - Executive Summary

as of September 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
Connors - Covered Calls	-2.74	18.45	18.45	10.93	9.11	11.39	11.28
60% S&P / 40% S&P CBOE	-3.09	18.88	18.88	9.07	7.13	9.45	9.56
Differences	0.35	-0.43	-0.43	1.86	1.98	1.94	1.72

### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Connors - Covered Calls							
Beginning Market Value	2,542	2,124	2,124	1,889	1,724	1,520	3,314
Net Contributions	288	256	256	225	185	-143	-2,013
Fees/Expenses	-3	-13	-13	-38	-58	-76	-78
Income	14	51	51	133	207	282	292
Gain/Loss	-90	332	332	542	692	1,167	1,235
Ending Market Value	2,750	2,750	2,750	2,750	2,750	2,750	2,750

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Covered Calls	11.28	13.34	0.93	-19.93	98.57	87.19	2.19	0.76	0.94	07/01/2016
60% S&P / 40% S&P CBOE	9.56	13.91	1.00	-21.09	100.00	100.00	0.00	0.62	1.00	07/01/2016

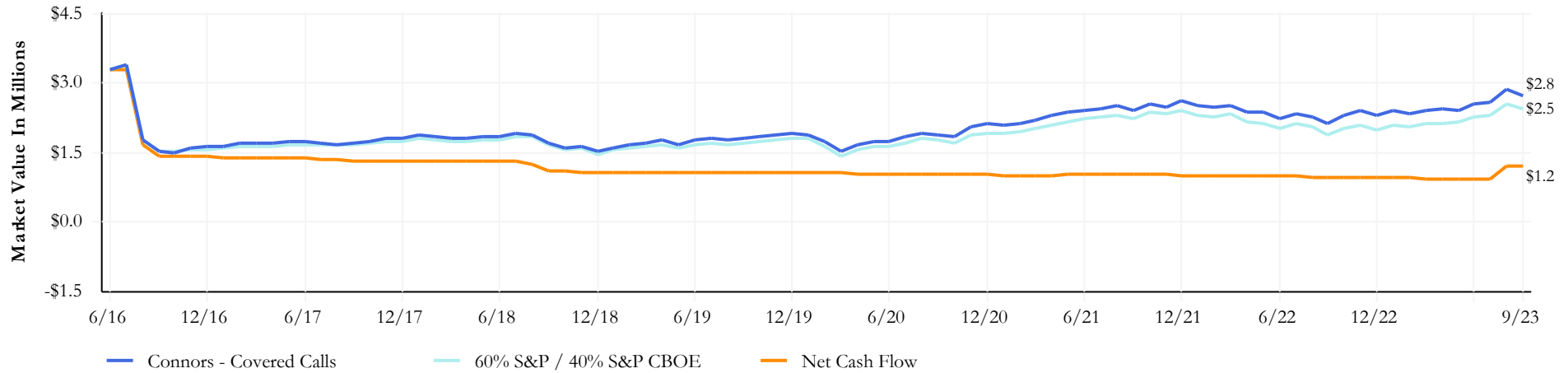
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# Town of Longboat Key Consolidated Retirement Plan

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

as of September 30, 2023

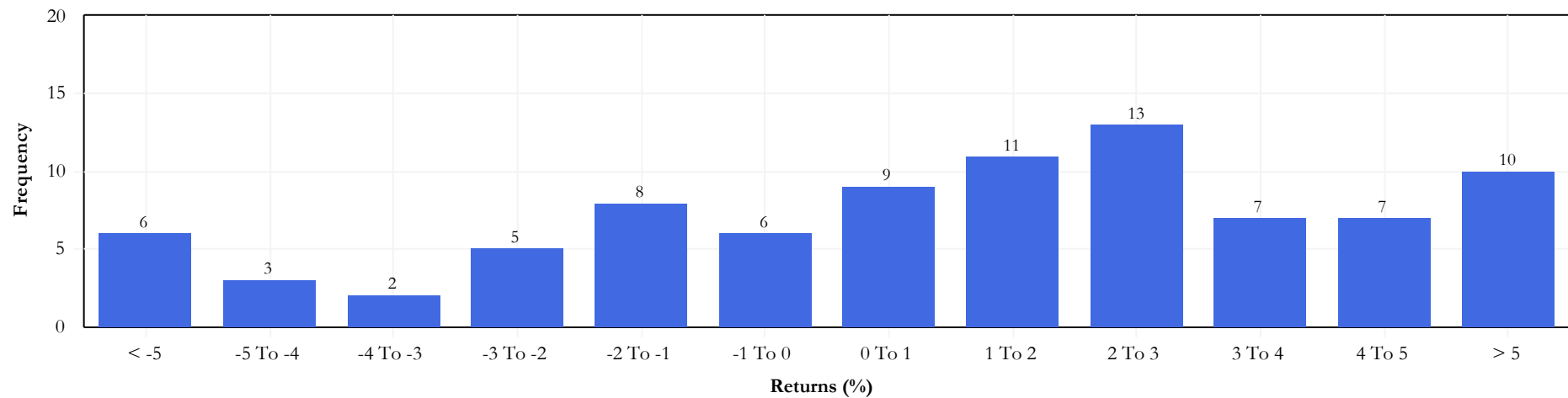
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
Connors - Covered Calls	2,541,655.57	-	300,000.00	-11,674.72	-3,390.22	-	-76,386.73	2,750,203.90

### Distribution of Returns

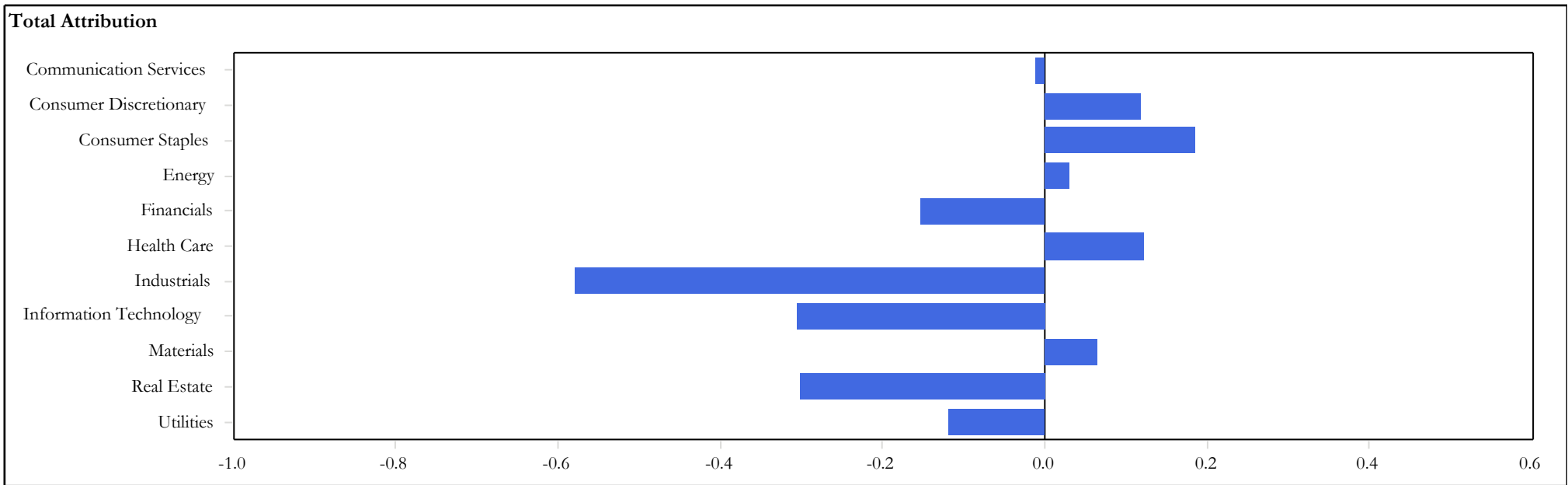
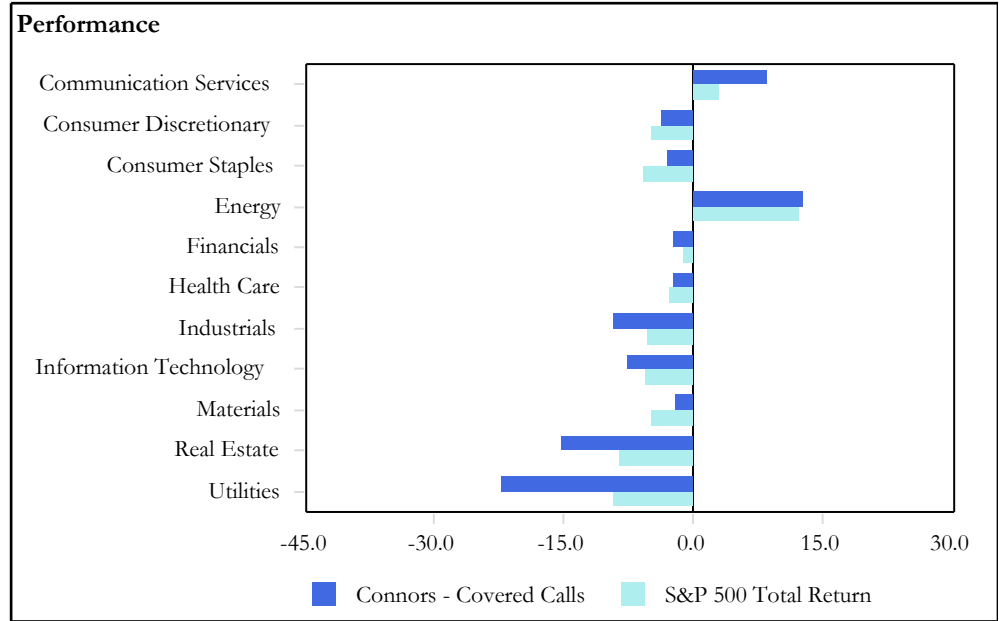
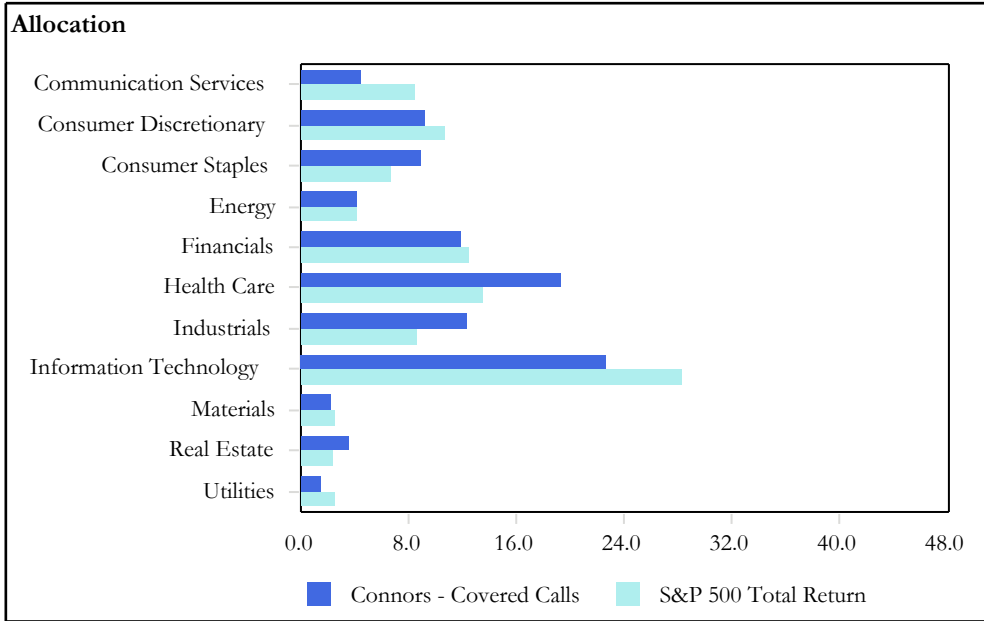


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# Town of Longboat Key Consolidated Retirement Plan

## Connors - Covered Calls - Quarterly Performance Attributes

as of September 30, 2023



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# Town of Longboat Key Consolidated Retirement Plan

## Connors - Covered Calls - Quarterly Performance Attributes

as of September 30, 2023

	Allocation - 07/01/2023		Performance - Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.42	8.39	8.48	3.06	-0.25	0.46	-0.22	-0.01
Consumer Discretionary	9.25	10.66	-3.80	-4.84	0.02	0.11	-0.01	0.12
Consumer Staples	8.88	6.67	-3.07	-5.79	-0.06	0.18	0.06	0.19
Energy	4.19	4.11	12.66	12.24	0.01	0.02	0.00	0.03
Financials	11.88	12.42	-2.30	-1.11	-0.01	-0.15	0.01	-0.15
Health Care	19.20	13.42	-2.20	-2.67	0.03	0.06	0.03	0.12
Industrials	12.31	8.59	-9.36	-5.26	-0.07	-0.35	-0.15	-0.58
Information Technology	22.69	28.26	-7.58	-5.64	0.13	-0.55	0.11	-0.31
Materials	2.17	2.50	-1.97	-4.75	0.00	0.07	-0.01	0.07
Real Estate	3.59	2.40	-15.27	-8.66	-0.06	-0.16	-0.08	-0.30
Utilities	1.44	2.58	-22.26	-9.26	0.07	-0.33	0.15	-0.12
Total	100.00	100.00	-4.20	-3.25	-0.18	-0.65	-0.12	-0.95

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# Town of Longboat Key Consolidated Retirement Plan

## Connors - Covered Calls - Portfolio Characteristics

as of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	498,851,385.00	622,871,009.32
Median Mkt. Cap (\$000)	174,878,057.70	30,357,883.34
Price/Earnings ratio	24.76	21.85
Price/Book ratio	4.04	4.27
5 Yr. EPS Growth Rate (%)	21.34	18.25
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	86	503
Debt to Equity (%)	162.74	150.17

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Microsoft Corp	5.84	6.53	-0.69	-7.08	Information Technology
Alphabet Inc	4.38	2.16	2.22	9.32	Communication Services
Apple Inc	3.67	7.00	-3.33	-11.61	Information Technology
Chevron Corp	3.32	0.83	2.49	8.17	Energy
Palo Alto Networks Inc	3.20	0.20	3.00	-8.25	Information Technology
Stryker Corp	2.93	0.26	2.67	-10.18	Health Care
Abbott Laboratories	2.83	0.47	2.36	-10.74	Health Care
Costco Wholesale Corp	2.75	0.70	2.05	5.14	Consumer Staples
Amazon.com Inc	2.72	3.21	-0.49	-2.49	Consumer Discretionary
Morgan Stanley	2.54	0.29	2.25	-3.48	Financials
% of Portfolio	34.18	21.65	12.53		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Schlumberger Ltd	2.18	0.23	1.95	19.18	Energy
Eli Lilly and Co	1.46	1.19	0.27	14.77	Health Care
AbbVie Inc	2.53	0.73	1.80	11.86	Health Care
Alphabet Inc	4.38	2.16	2.22	9.32	Communication Services
Chubb Ltd	2.23	0.24	1.99	8.55	Financials
Chevron Corp	3.32	0.83	2.49	8.17	Energy
Emerson Electric Co.	2.35	0.15	2.20	7.42	Industrials
Eaton Corp Plc	2.16	0.24	1.92	6.48	Industrials
TJX Companies Inc (The)	2.37	0.28	2.09	5.23	Consumer Discretionary
Costco Wholesale Corp	2.75	0.70	2.05	5.14	Consumer Staples
% of Portfolio	25.73	6.75	18.98		

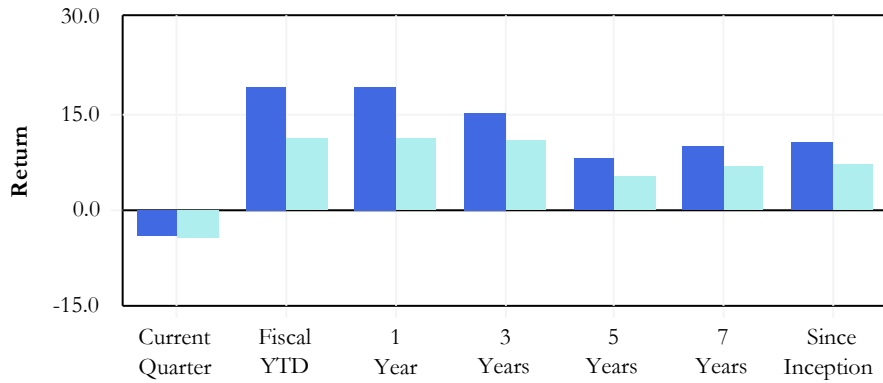
Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
RTX Corp	2.24	0.29	1.95	-26.02	Industrials
NextEra Energy Inc	1.31	0.32	0.99	-22.26	Utilities
Realty Income Corp.	1.62	0.10	1.52	-15.32	Financials
American Express Co	1.98	0.24	1.74	-14.06	Financials
Apple Inc	3.67	7.00	-3.33	-11.61	Information Technology
McDonald's Corp	2.05	0.53	1.52	-11.25	Consumer Discretionary
Oracle Corp	2.39	0.46	1.93	-10.75	Information Technology
Abbott Laboratories	2.83	0.47	2.36	-10.74	Health Care
Honeywell International Inc	2.16	0.34	1.82	-10.48	Industrials
Stryker Corp	2.93	0.26	2.67	-10.18	Health Care
% of Portfolio	23.18	10.01	13.17		

# Town of Longboat Key Consolidated Retirement Plan

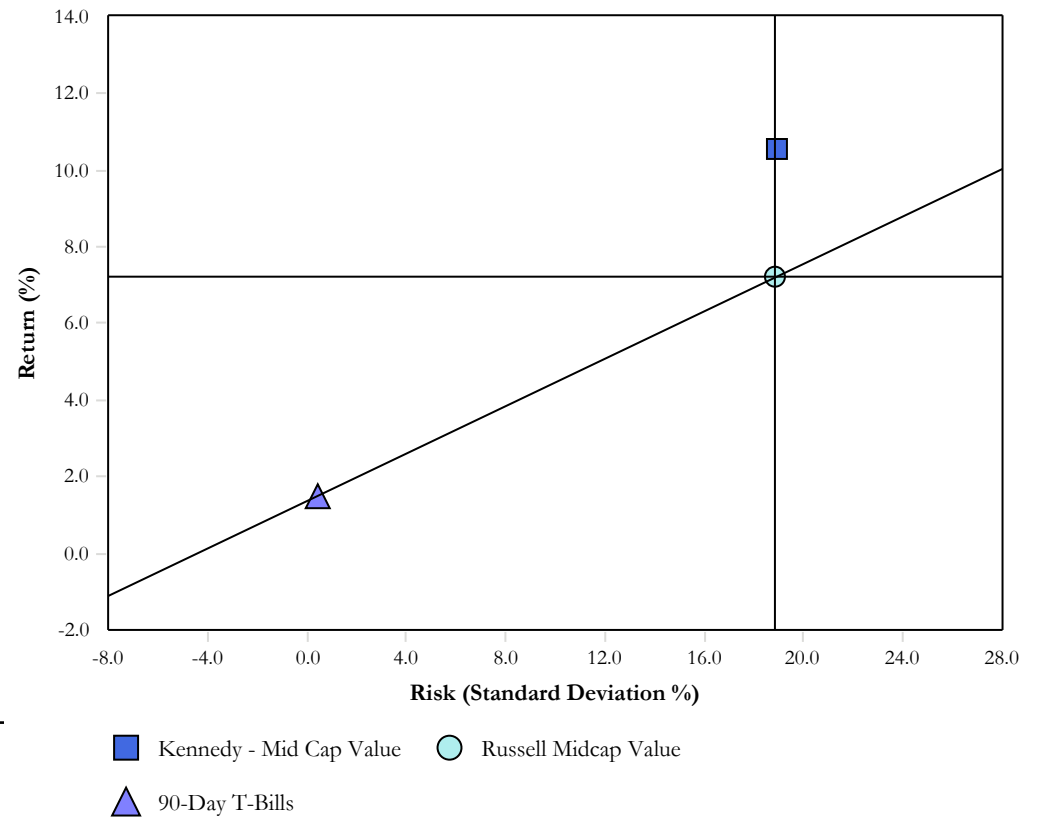
## Kennedy Mid Cap Value - Executive Summary

as of September 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
Kennedy - Mid Cap Value	-4.05	19.14	19.14	15.16	7.98	9.88	10.58
Russell Midcap Value	-4.46	11.05	11.05	10.98	5.18	6.83	7.23
Differences	0.41	8.09	8.09	4.18	2.80	3.05	3.35

### 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	1,472	1,379	1,379	1,073	917	847	843
Net Contributions	-6	-227	-227	-233	-53	-227	-282
Fees/Expenses	-2	-9	-9	-28	-39	-50	-51
Income	6	28	28	85	121	155	158
Gain/Loss	-66	232	232	507	458	680	736
Ending Market Value	1,404	1,404	1,404	1,404	1,404	1,404	1,404

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	10.58	18.89	0.98	-30.18	107.44	95.14	3.32	0.55	0.95	07/01/2016
Russell Midcap Value	7.23	18.86	1.00	-31.71	100.00	100.00	0.00	0.39	1.00	07/01/2016

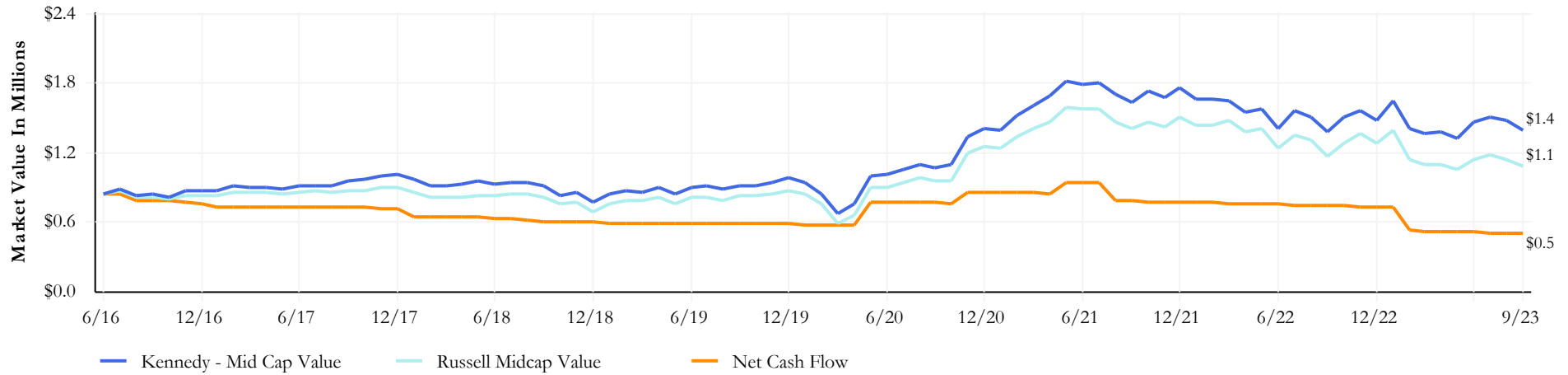
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# Town of Longboat Key Consolidated Retirement Plan

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

as of September 30, 2023

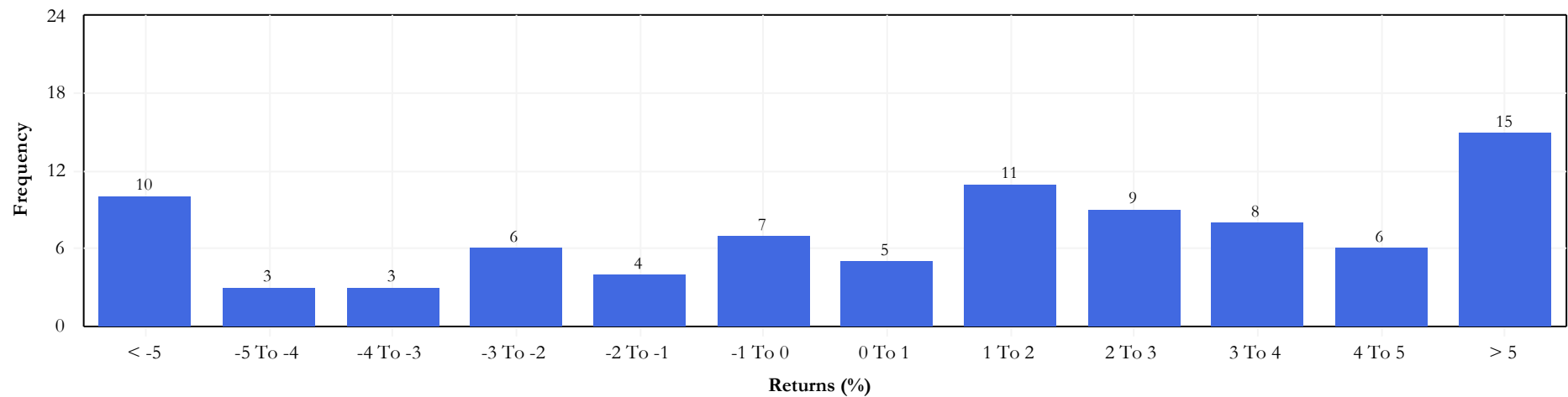
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
Kennedy - Mid Cap Value	1,471,723.49	-	-	-5,913.72	-2,260.72	-	-59,357.83	1,404,191.22

### Distribution of Returns

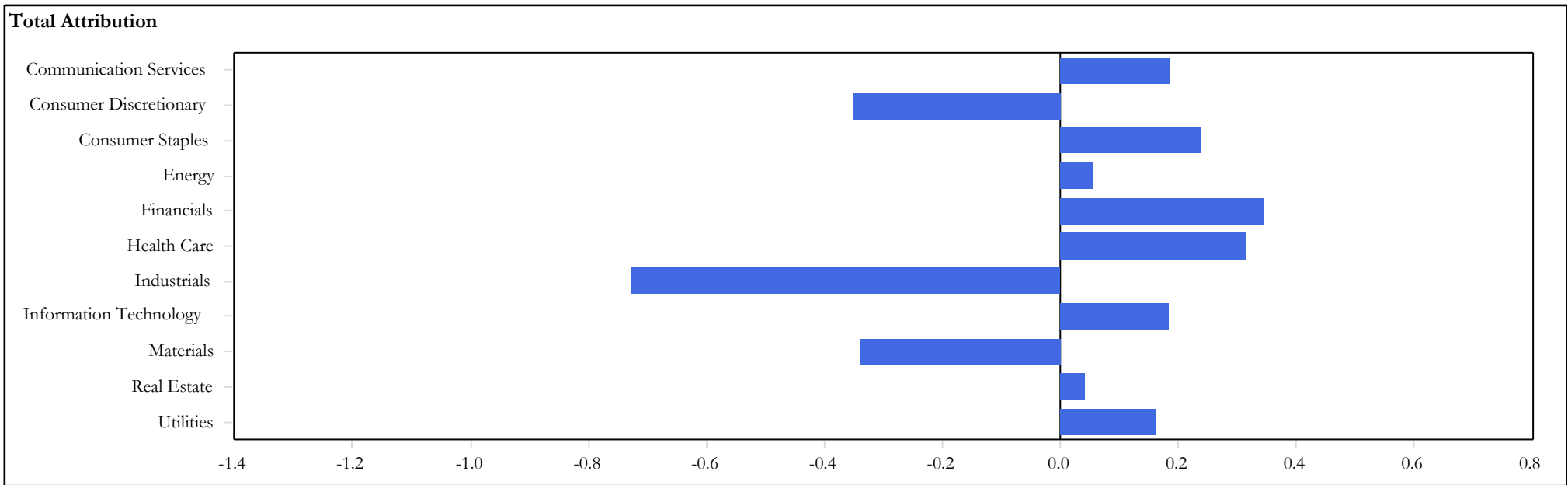
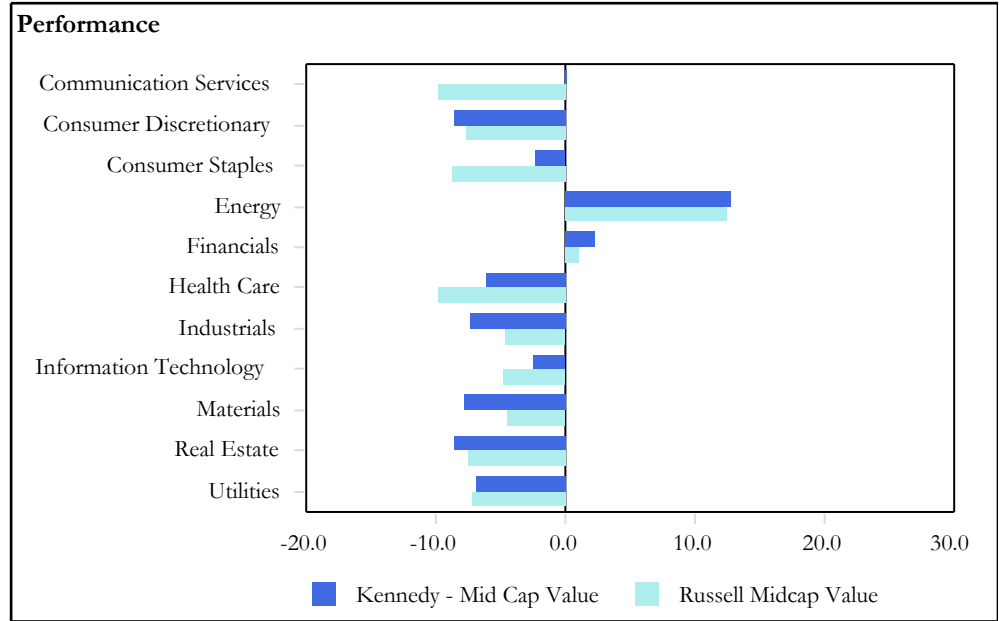
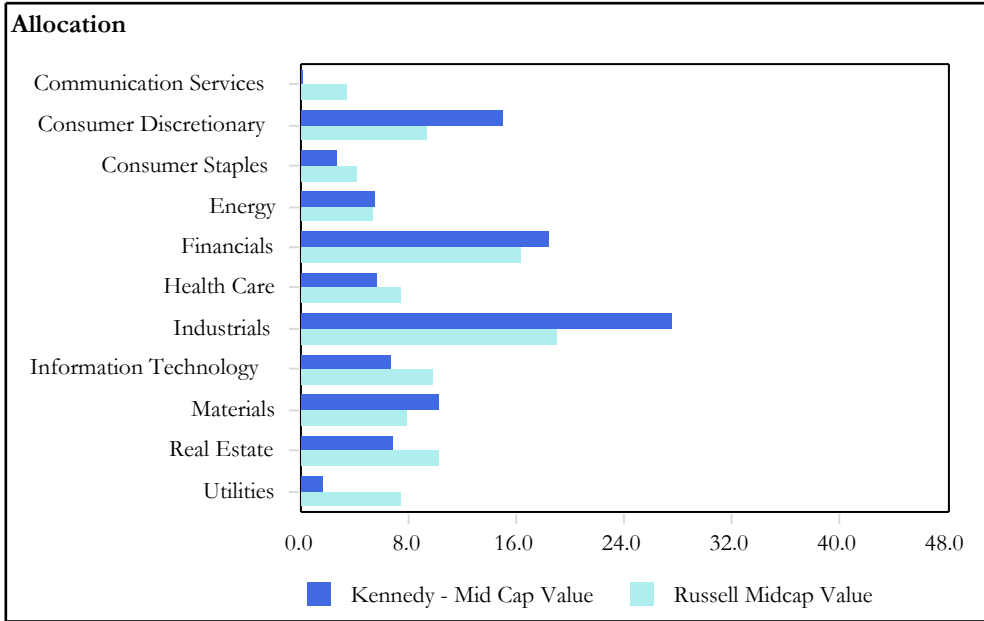


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# Town of Longboat Key Consolidated Retirement Plan

## Kennedy - Mid Cap Value - Quarterly Performance Attributes

### as of September 30, 2023



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# Town of Longboat Key Consolidated Retirement Plan

## Kennedy - Mid Cap Value - Quarterly Performance Attributes

as of September 30, 2023

	Allocation - 07/01/2023		Performance - Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.38	0.00	-9.84	0.19	0.00	0.00	0.19
Consumer Discretionary	14.92	9.39	-8.69	-7.75	-0.17	-0.09	-0.09	-0.35
Consumer Staples	2.60	4.12	-2.29	-8.82	0.07	0.28	-0.11	0.24
Energy	5.52	5.28	12.83	12.50	0.04	0.02	0.00	0.06
Financials	18.43	16.34	2.33	1.03	0.11	0.20	0.03	0.34
Health Care	5.66	7.39	-6.14	-9.88	0.09	0.29	-0.06	0.32
Industrials	27.54	18.91	-7.37	-4.68	0.00	-0.51	-0.22	-0.73
Information Technology	6.70	9.72	-2.54	-4.74	0.01	0.23	-0.05	0.19
Materials	10.16	7.81	-7.82	-4.45	0.00	-0.27	-0.07	-0.34
Real Estate	6.77	10.25	-8.58	-7.58	0.12	-0.10	0.03	0.04
Utilities	1.69	7.40	-6.90	-7.20	0.16	0.02	-0.02	0.16
Total	100.00	100.00	-4.31	-4.43	0.60	0.07	-0.55	0.11

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# Town of Longboat Key Consolidated Retirement Plan

## Kennedy - Mid Cap Value - Portfolio Characteristics

as of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	15,940,876.44	20,505,146.01
Median Mkt. Cap (\$000)	12,765,388.89	9,062,711.36
Price/Earnings ratio	15.52	15.02
Price/Book ratio	2.54	2.30
5 Yr. EPS Growth Rate (%)	16.53	11.13
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	49	699
Debt to Equity (%)	96.08	153.38

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Teledyne Technologies Inc.	2.91	0.28	2.63	-0.62	Industrials
PERFORMANCE FOOD GROUP COMPANY	2.74	0.07	2.67	-2.29	Consumer Staples
Copart Inc	2.70	0.00	2.70	-5.51	Industrials
United Rentals Inc.	2.68	0.36	2.32	0.13	Industrials
Reliance Steel & Aluminum Co	2.65	0.23	2.42	-3.10	Materials
Ares Management Corp	2.59	0.00	2.59	7.55	Financials
Reinsurance Group of Amer.	2.52	0.14	2.38	5.32	Financials
Stifel Financial Corp.	2.51	0.09	2.42	3.54	Financials
Roper Technologies Inc	2.50	0.00	2.50	0.87	Industrials
LKQ Corporation	2.49	0.20	2.29	-14.59	Consumer Discretionary
% of Portfolio	26.29	1.37	24.92		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Diamondback Energy Inc	2.36	0.42	1.94	18.56	Energy
Assurant Inc.	2.19	0.11	2.08	14.78	Financials
Pioneer Natural Resources	1.89	0.00	1.89	11.64	Energy
FactSet	1.86	0.00	1.86	9.38	Information Technology
Coterra Energy Inc	1.96	0.30	1.66	7.69	Energy
Ares Management Corp	2.59	0.00	2.59	7.55	Financials
Avery Dennison Corp	1.74	0.15	1.59	6.80	Materials
Reinsurance Group of Amer.	2.52	0.14	2.38	5.32	Financials
Stifel Financial Corp.	2.51	0.09	2.42	3.54	Financials
Brown & Brown Inc	2.38	0.15	2.23	1.62	Financials
% of Portfolio	22.00	1.36	20.64		

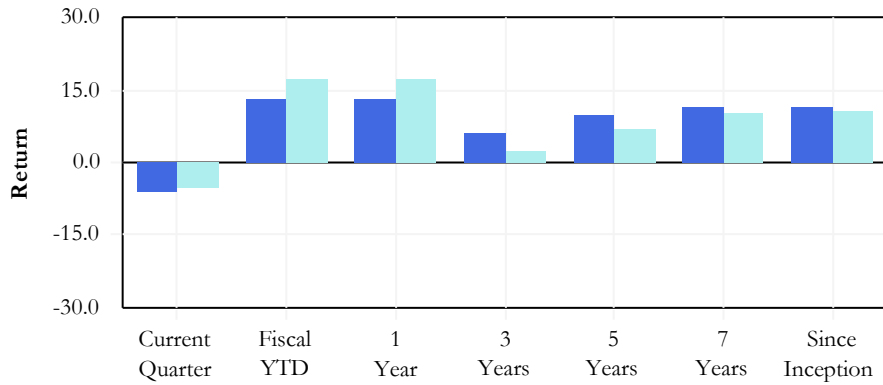
Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
FMC Corp.	1.11	0.11	1.00	-35.25	Materials
Generac Holdings Inc	1.60	0.10	1.50	-26.94	Industrials
Toro Co (The)	1.51	0.00	1.51	-18.25	Industrials
GE HealthCare Technologies Inc	1.86	0.00	1.86	-16.22	Health Care
LKQ Corporation	2.49	0.20	2.29	-14.59	Consumer Discretionary
Fortune Brands Innovations Inc	2.08	0.12	1.96	-13.31	Industrials
Gildan Activewear Inc	1.78	0.00	1.78	-12.56	Consumer Discretionary
D.R. Horton Inc.	1.97	0.50	1.47	-11.51	Consumer Discretionary
Alexandria Real Estate	1.50	0.25	1.25	-10.70	Financials
Eagle Materials Inc	1.98	0.03	1.95	-10.55	Materials
% of Portfolio	17.88	1.31	16.57		

# Town of Longboat Key Consolidated Retirement Plan

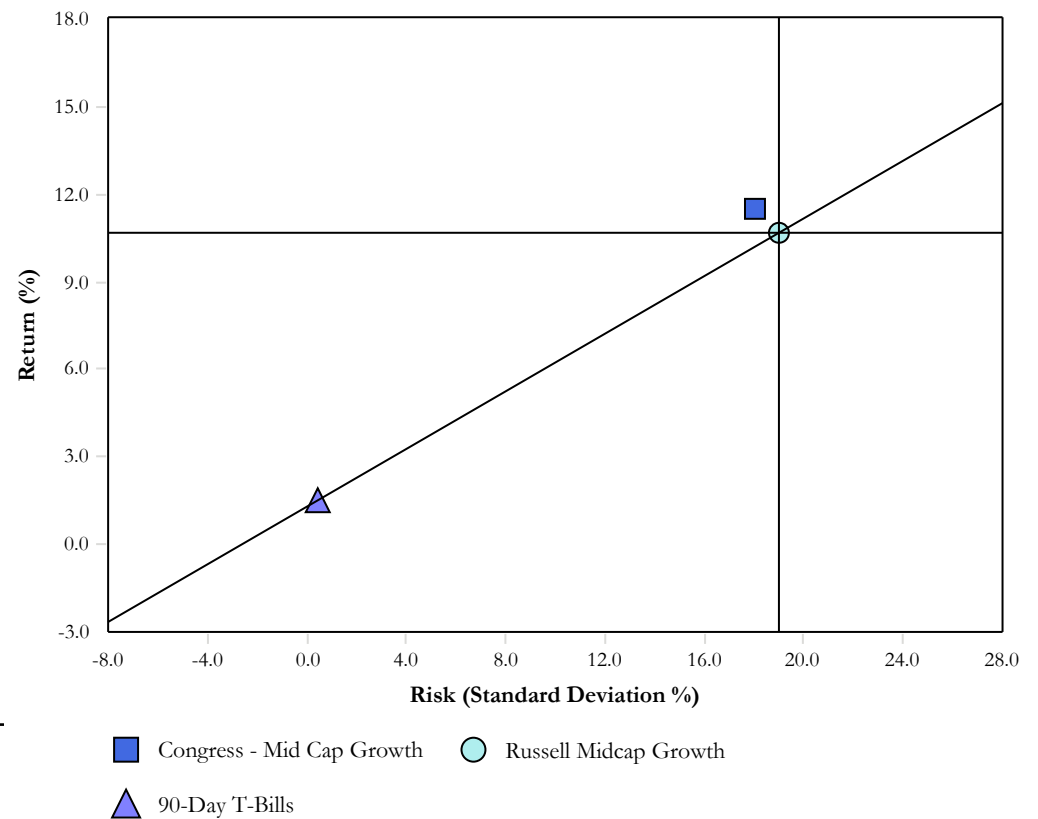
## Congress Mid Cap Growth - Executive Summary

as of September 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
Congress - Mid Cap Growth	-6.15	13.28	13.28	6.15	9.93	11.73	11.53
Russell Midcap Growth	-5.22	17.47	17.47	2.61	6.97	10.40	10.70
Differences	-0.93	-4.19	-4.19	3.54	2.96	1.33	0.83

### 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	1,279	1,243	1,243	1,304	990	809	846
Net Contributions	198	-7	-7	-173	-181	-267	-317
Fees/Expenses	-2	-7	-7	-25	-37	-47	-48
Income	2	8	8	24	38	54	57
Gain/Loss	-86	155	155	262	582	844	855
Ending Market Value	1,392	1,392	1,392	1,392	1,392	1,392	1,392

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Mid Cap Growth	11.53	18.05	0.91	-32.17	95.26	89.22	1.70	0.61	0.92	07/01/2016
Russell Midcap Growth	10.70	19.02	1.00	-34.12	100.00	100.00	0.00	0.55	1.00	07/01/2016

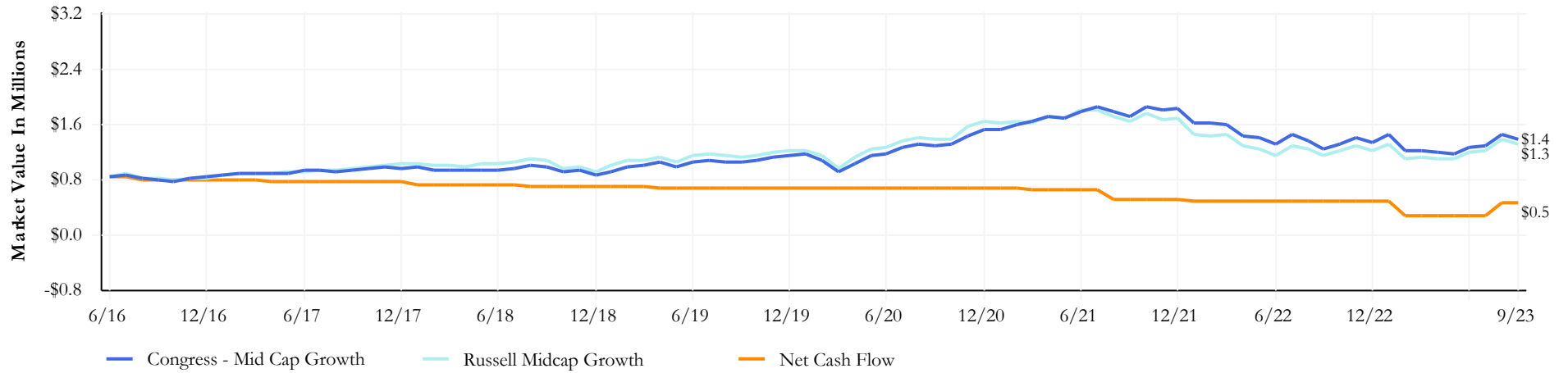
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# Town of Longboat Key Consolidated Retirement Plan

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

### as of September 30, 2023

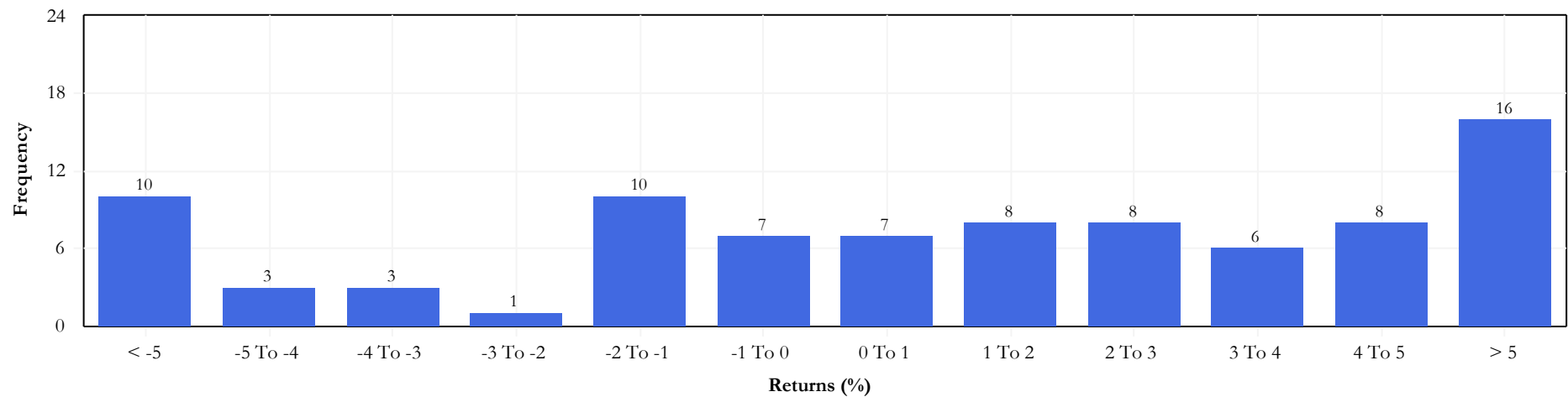
#### Historic Change in Assets



#### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
Congress - Mid Cap Growth	1,279,280.98	-	200,000.00	-1,845.16	-1,851.97	-	-83,869.42	1,391,714.43

#### Distribution of Returns

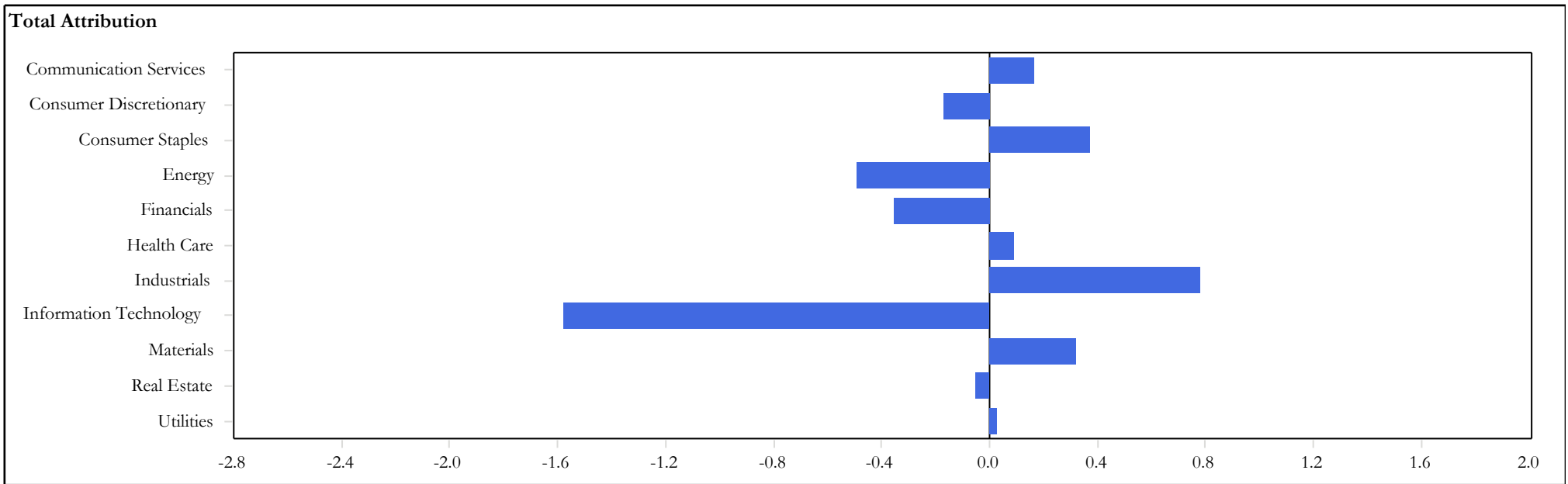
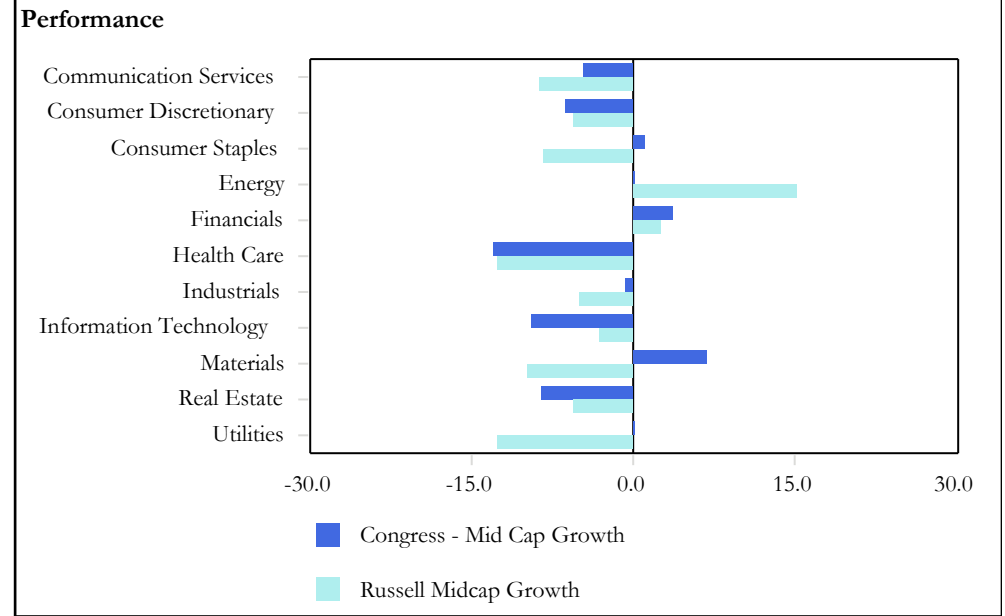
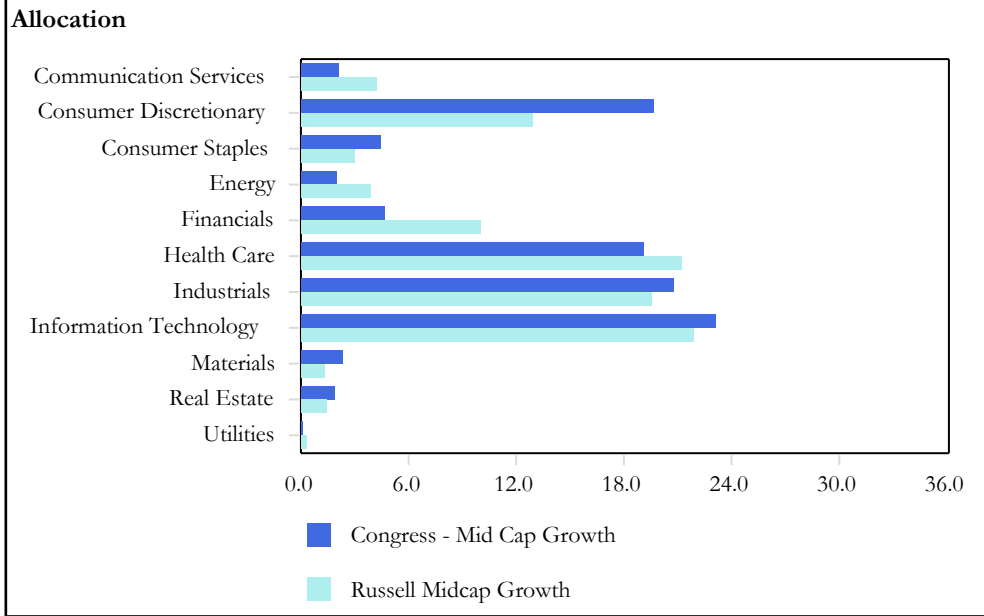


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# Town of Longboat Key Consolidated Retirement Plan

## Congress - Mid Cap Growth - Quarterly Performance Attributes

### as of September 30, 2023



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

	Allocation - 07/01/2023		Performance - Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.13	4.27	-4.60	-8.63	0.08	0.17	-0.08	0.17
Consumer Discretionary	19.64	12.88	-6.35	-5.55	0.02	-0.10	-0.09	-0.17
Consumer Staples	4.45	3.04	1.04	-8.26	-0.04	0.28	0.13	0.37
Energy	2.03	3.91	0.06	15.25	-0.37	-0.16	0.04	-0.50
Financials	4.63	10.03	3.76	2.51	-0.41	0.12	-0.07	-0.35
Health Care	19.10	21.24	-13.00	-12.64	0.16	-0.08	0.01	0.09
Industrials	20.78	19.56	-0.66	-4.93	0.06	0.87	-0.15	0.78
Information Technology	23.11	21.87	-9.49	-3.13	0.10	-1.36	-0.32	-1.58
Materials	2.28	1.34	6.80	-9.84	-0.05	0.22	0.15	0.32
Real Estate	1.86	1.49	-8.58	-5.54	0.00	-0.03	-0.02	-0.05
Utilities	0.00	0.38	0.00	-12.55	0.03	0.00	0.00	0.03
Total	100.00	100.00	-6.11	-5.22	-0.41	-0.08	-0.40	-0.89

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# Town of Longboat Key Consolidated Retirement Plan

## Congress - Mid Cap Growth - Portfolio Characteristics

as of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	14,486,080.54	24,051,013.83
Median Mkt. Cap (\$000)	14,519,582.61	10,600,778.01
Price/Earnings ratio	24.88	25.26
Price/Book ratio	4.38	7.52
5 Yr. EPS Growth Rate (%)	19.11	20.55
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	41	335
Debt to Equity (%)	72.62	88.24

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Deckers Outdoor Corp	3.35	0.48	2.87	-2.57	Consumer Discretionary
Saia Inc	3.29	0.04	3.25	16.42	Industrials
EMCOR Group Inc.	3.27	0.12	3.15	13.97	Industrials
Championx Corp	3.23	0.00	3.23	15.07	Energy
Qualys Inc	3.20	0.00	3.20	18.10	Information Technology
SPS Commerce Inc	2.97	0.00	2.97	-11.17	Information Technology
West Pharmaceutical Services Inc.	2.93	1.00	1.93	-1.85	Health Care
Crane Company	2.83	0.00	2.83	-0.12	Industrials
FactSet	2.78	0.60	2.18	9.38	Information Technology
Steris Plc	2.78	0.00	2.78	-2.24	Health Care
% of Portfolio	30.63	2.24	28.39		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Qualys Inc	3.20	0.00	3.20	18.10	Information Technology
Saia Inc	3.29	0.04	3.25	16.42	Industrials
Championx Corp	3.23	0.00	3.23	15.07	Energy
EMCOR Group Inc.	3.27	0.12	3.15	13.97	Industrials
BJ's Wholesale Club Holdings Inc	2.32	0.12	2.20	13.27	Consumer Staples
Ciena Corp	2.08	0.00	2.08	11.23	Information Technology
FactSet	2.78	0.60	2.18	9.38	Information Technology
Avery Dennison Corp	2.42	0.17	2.25	6.80	Materials
Choice Hotels International Inc.	2.37	0.13	2.24	4.75	Consumer Discretionary
nVent Electric plc	2.65	0.00	2.65	2.89	Industrials
% of Portfolio	27.61	1.18	26.43		

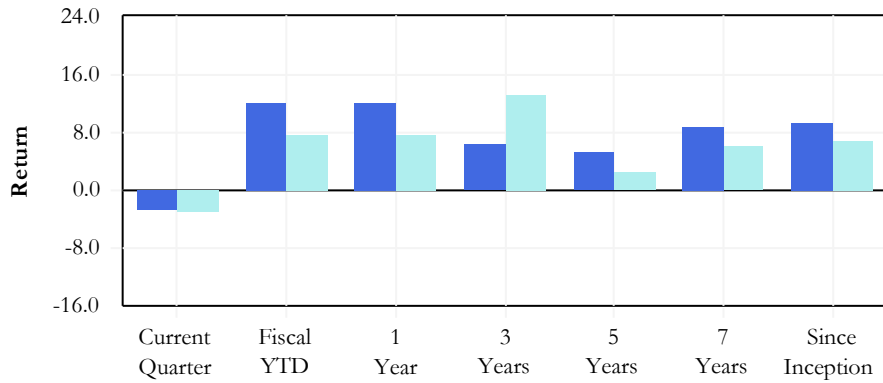
Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Resmed Inc	1.79	0.77	1.02	-32.14	Health Care
Perficient Inc	2.02	0.00	2.02	-30.57	Information Technology
Keysight Technologies Inc	1.90	0.22	1.68	-20.99	Information Technology
Paycom Software Inc	1.91	0.48	1.43	-19.18	Information Technology
Cooper Cos Inc (The)	2.27	0.00	2.27	-17.06	Health Care
Bruker Corporation	1.98	0.24	1.74	-15.66	Health Care
Mettler-Toledo International Inc	2.52	0.87	1.65	-15.52	Health Care
Entegris Inc	2.45	0.03	2.42	-15.18	Information Technology
Ultra Salon Cosmetics	2.51	0.72	1.79	-15.12	Consumer Discretionary
Diodes Inc	2.43	0.00	2.43	-14.76	Information Technology
% of Portfolio	21.78	3.33	18.45		

# Town of Longboat Key Consolidated Retirement Plan

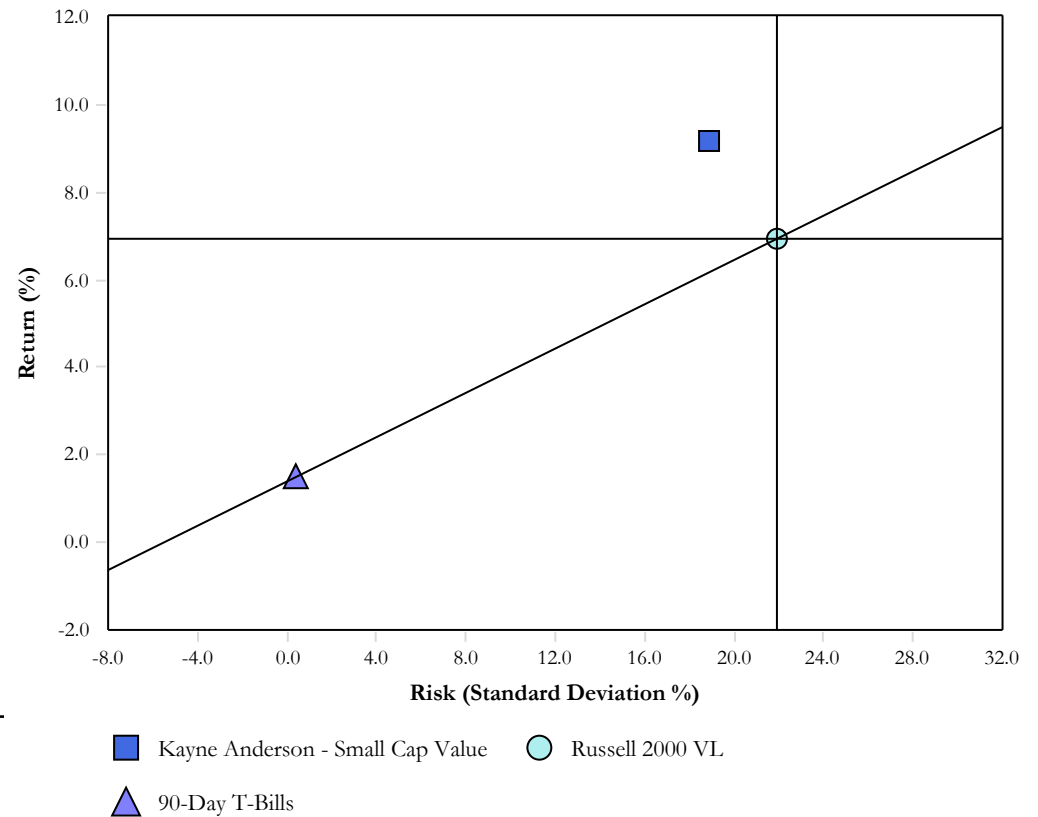
## Kayne Anderson Small Cap Value - Executive Summary

as of September 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
Kayne Anderson - Small Cap Value	-2.73	12.08	12.08	6.33	5.32	8.70	8.99
Russell 2000 VL	-2.96	7.84	7.84	13.32	2.59	5.94	6.98
Differences	0.23	4.24	4.24	-6.99	2.73	2.76	2.01

### 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	1,481	1,307	1,307	1,116	965	846	847
Net Contributions	-5	-23	-23	129	208	39	4
Fees/Expenses	-2	-9	-9	-28	-40	-51	-52
Income	5	25	25	72	111	159	162
Gain/Loss	-46	133	133	144	189	441	472
Ending Market Value	1,433	1,433	1,433	1,433	1,433	1,433	1,433

### 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	8.99	18.94	0.80	-27.90	87.20	77.49	3.13	0.47	0.86	07/01/2016
Russell 2000 VL	6.98	22.01	1.00	-37.54	100.00	100.00	0.00	0.35	1.00	07/01/2016

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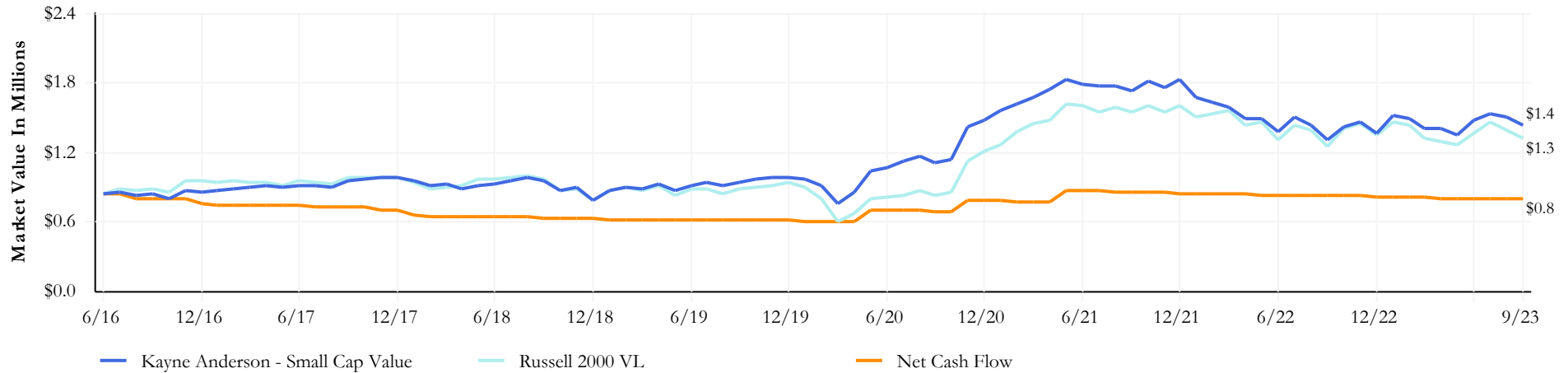


# Town of Longboat Key Consolidated Retirement Plan

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

as of September 30, 2023

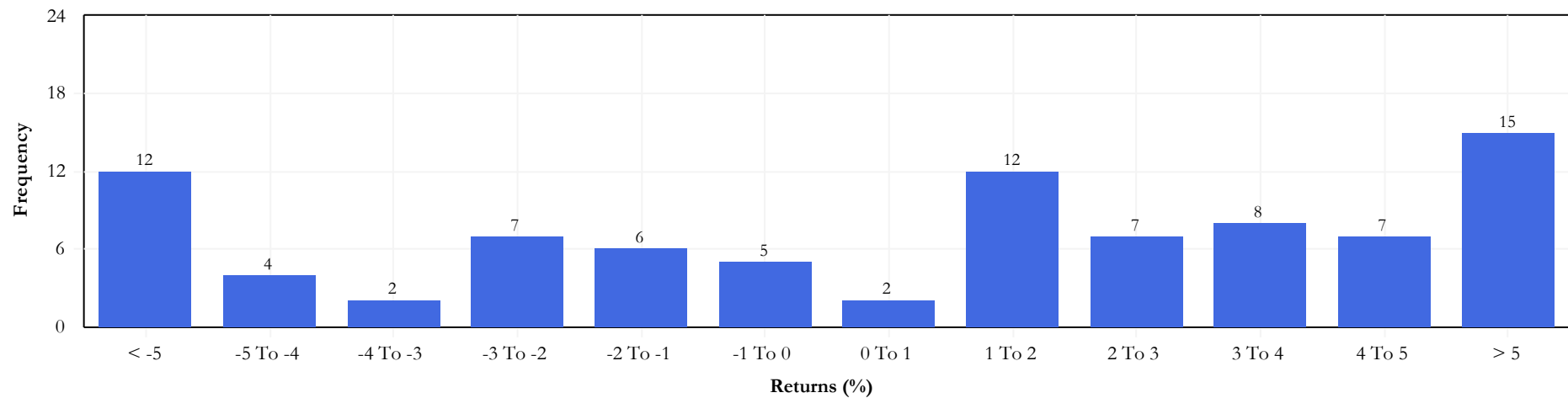
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
Kayne Anderson - Small Cap Value	1,480,606.37	-	-	-5,040.90	-2,289.34	-	-40,138.42	1,433,137.71

### Distribution of Returns

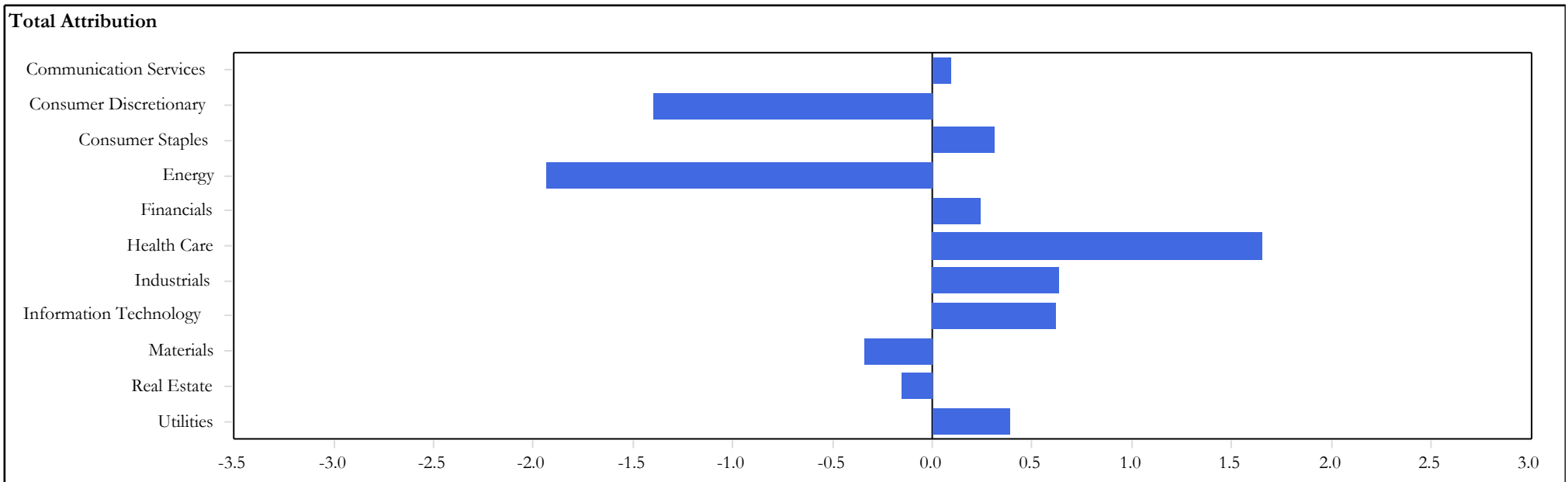
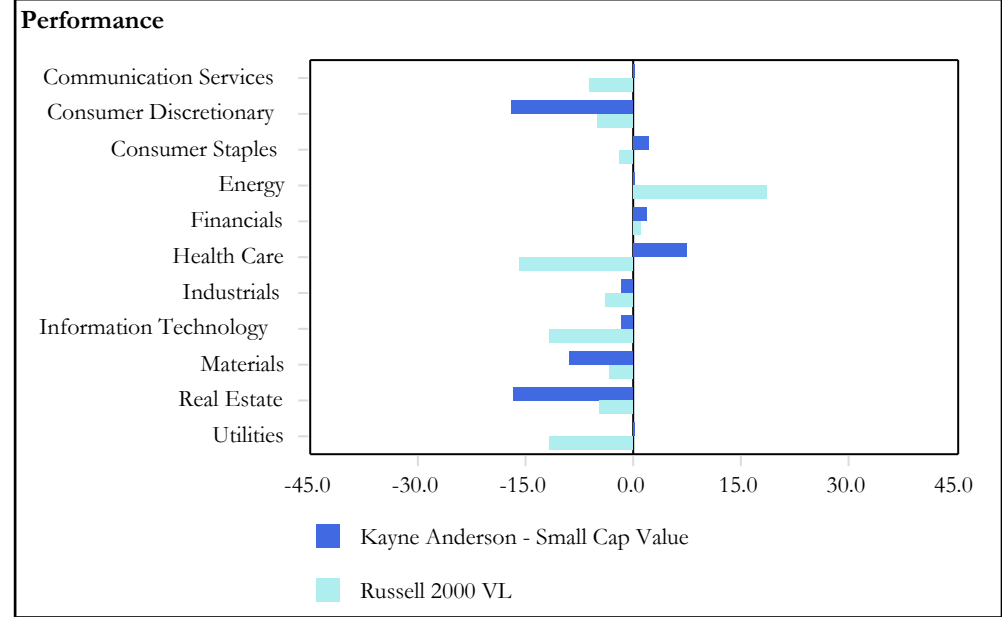
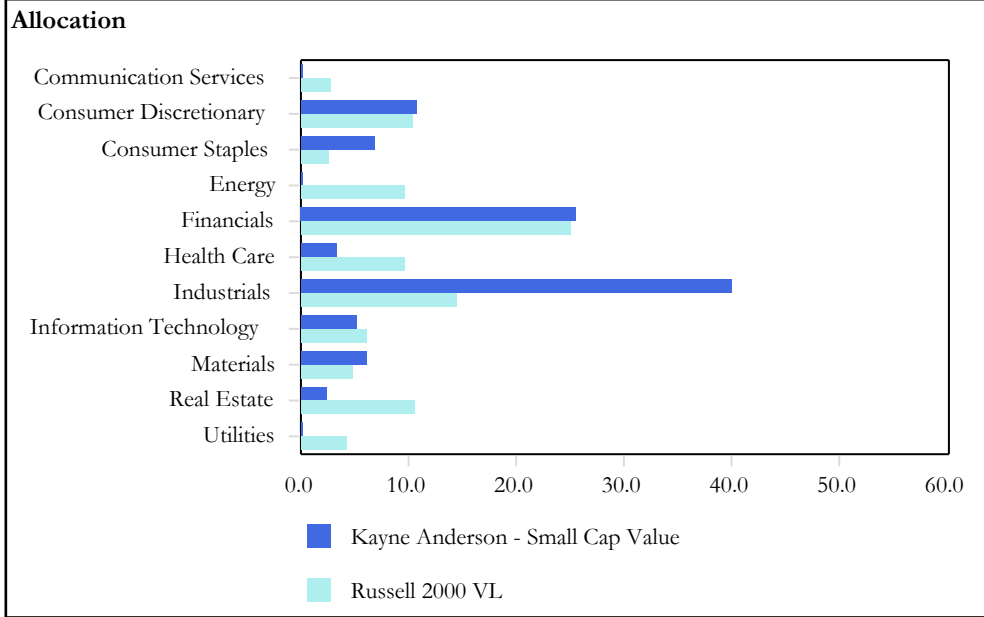


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# Town of Longboat Key Consolidated Retirement Plan

## Kayne Anderson - Small Cap Value - Quarterly Performance Attributes

### as of September 30, 2023



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

	Allocation - 07/01/2023		Performance - Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	2.82	0.00	-6.20	0.10	0.00	0.00	0.10
Consumer Discretionary	10.72	10.38	-17.03	-5.01	0.01	-1.32	-0.08	-1.40
Consumer Staples	6.77	2.58	2.20	-2.01	0.09	0.12	0.10	0.31
Energy	0.00	9.56	0.00	18.56	-1.94	0.00	0.00	-1.94
Financials	25.56	25.00	1.90	1.01	0.04	0.21	-0.01	0.24
Health Care	3.40	9.60	7.52	-15.91	0.84	2.55	-1.74	1.65
Industrials	39.99	14.44	-1.71	-3.89	-0.25	0.32	0.57	0.64
Information Technology	5.11	6.12	-1.71	-11.79	0.09	0.65	-0.11	0.62
Materials	6.09	4.83	-8.80	-3.36	-0.01	-0.26	-0.07	-0.34
Real Estate	2.38	10.47	-16.72	-4.79	0.15	-1.31	0.99	-0.16
Utilities	0.00	4.19	0.00	-11.67	0.39	0.00	0.00	0.39
Total	100.00	100.00	-2.82	-2.93	-0.49	0.95	-0.35	0.11

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# Town of Longboat Key Consolidated Retirement Plan

## Kayne Anderson - Small Cap Value - Portfolio Characteristics

as of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	5,116,089.35	2,389,469.20
Median Mkt. Cap (\$000)	3,283,679.66	718,933.40
Price/Earnings ratio	21.29	9.42
Price/Book ratio	3.14	1.58
5 Yr. EPS Growth Rate (%)	8.81	13.17
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	33	1,448
Debt to Equity (%)	110.78	109.42

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Watsco Inc	6.98	0.00	6.98	-0.32	Industrials
Houlihan Lokey Inc	5.53	0.00	5.53	9.52	Financials
Landstar System Inc	4.39	0.00	4.39	-7.95	Industrials
SiteOne Landscape Supply Inc	4.32	0.00	4.32	-2.34	Industrials
EVERTEC Inc	4.29	0.00	4.29	1.08	Information Technology
Construction Partners inc	4.23	0.00	4.23	16.47	Industrials
RBC Bearings Inc	4.18	0.00	4.18	7.66	Industrials
Primerica Inc	4.16	0.00	4.16	-1.58	Financials
Hillman Solutions Corp	3.87	0.14	3.73	-8.43	Industrials
H.B. Fuller Co.	3.68	0.03	3.65	-3.79	Materials
% of Portfolio	45.63	0.17	45.46		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Bank of Hawaii Corp	2.84	0.17	2.67	22.09	Financials
Construction Partners inc	4.23	0.00	4.23	16.47	Industrials
Houlihan Lokey Inc	5.53	0.00	5.53	9.52	Financials
WD-40 Co	3.22	0.00	3.22	8.13	Consumer Staples
RBC Bearings Inc	4.18	0.00	4.18	7.66	Industrials
Azenta Inc	3.58	0.00	3.58	7.52	Information Technology
UniFirst Corp	3.24	0.21	3.03	5.35	Industrials
EVERTEC Inc	4.29	0.00	4.29	1.08	Information Technology
RLI Corp	3.30	0.00	3.30	-0.22	Financials
Watsco Inc	6.98	0.00	6.98	-0.32	Industrials
% of Portfolio	41.39	0.38	41.01		

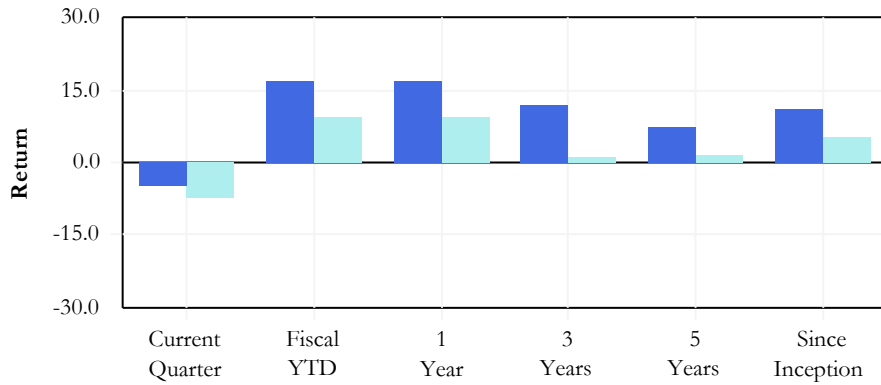
Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Leslie's Inc	1.82	0.08	1.74	-39.72	Consumer Discretionary
Latham Group Inc	0.46	0.01	0.45	-24.53	Consumer Discretionary
Getty Realty Corp.	2.17	0.11	2.06	-16.72	Financials
Scotts Miracle-Gro	2.05	0.00	2.05	-16.50	Materials
Graco Inc.	1.66	0.00	1.66	-15.37	Industrials
John Bean Technologies Corp	2.26	0.00	2.26	-13.24	Industrials
Cheesecake Factory Inc. (The)	3.23	0.00	3.23	-11.69	Consumer Discretionary
First Financial Bankshares Inc	2.10	0.00	2.10	-11.25	Financials
Henry (Jack) & Associates Inc	1.86	0.00	1.86	-9.36	Information Technology
Hillman Solutions Corp	3.87	0.14	3.73	-8.43	Industrials
% of Portfolio	21.48	0.34	21.14		

# Town of Longboat Key Consolidated Retirement Plan

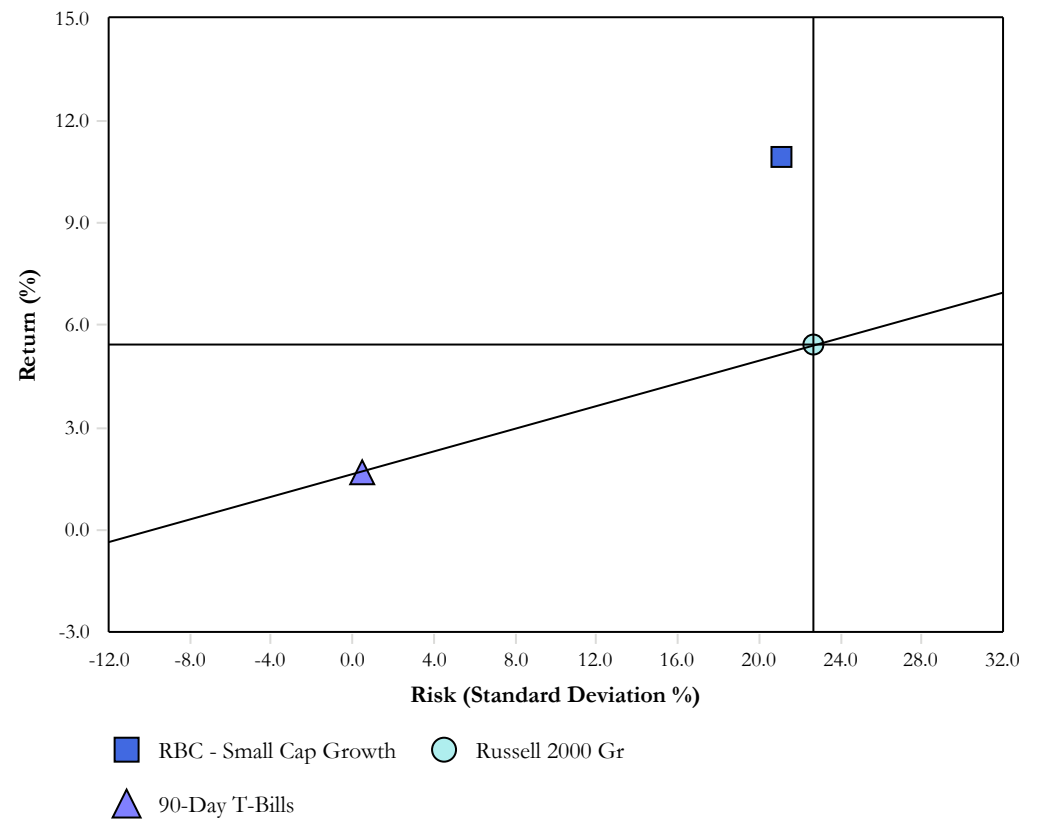
## RBC Capital Small Cap Growth - Executive Summary

as of September 30, 2023

### Manager Performance Chart



### Manager Risk & Return



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2017
RBC - Small Cap Growth	-4.79	17.01	17.01	12.19	7.49	10.97
Russell 2000 Gr	-7.32	9.59	9.59	1.09	1.55	5.42
Differences	2.53	7.42	7.42	11.10	5.94	5.55

### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2017
RBC - Small Cap Growth						
Beginning Market Value	1,245	1,362	1,362	1,136	1,030	855
Net Contributions	-1	-406	-406	-421	-327	-403
Fees/Expenses	-2	-8	-8	-28	-42	-48
Income	2	7	7	22	33	39
Gain/Loss	-61	226	226	473	488	739
Ending Market Value	1,182	1,182	1,182	1,182	1,182	1,182

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
RBC - Small Cap Growth	10.97	21.06	0.88	-24.73	99.05	80.22	5.92	0.52	0.90	09/01/2017
Russell 2000 Gr	5.42	22.65	1.00	-33.43	100.00	100.00	0.00	0.27	1.00	09/01/2017

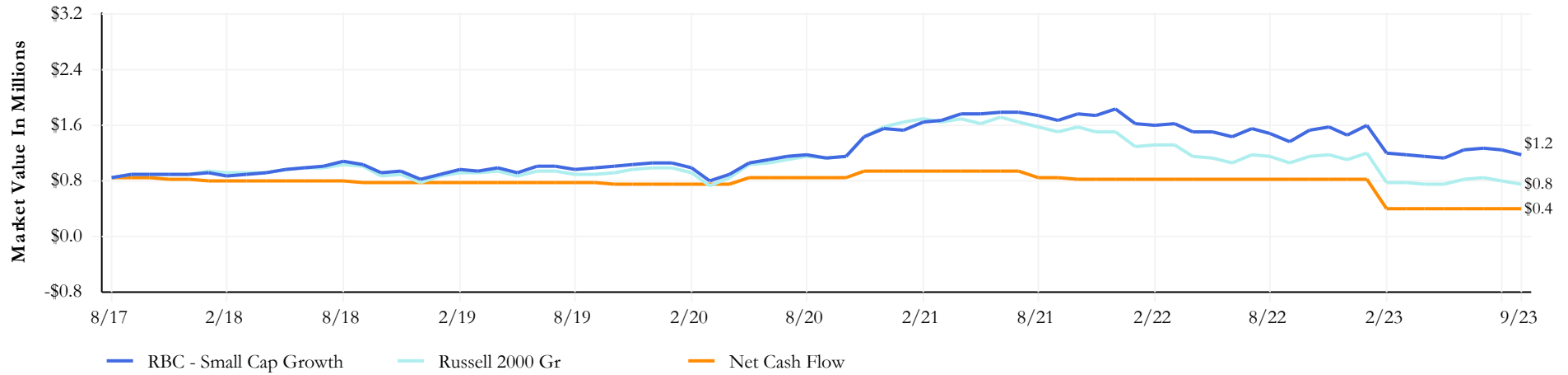
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# Town of Longboat Key Consolidated Retirement Plan

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

as of September 30, 2023

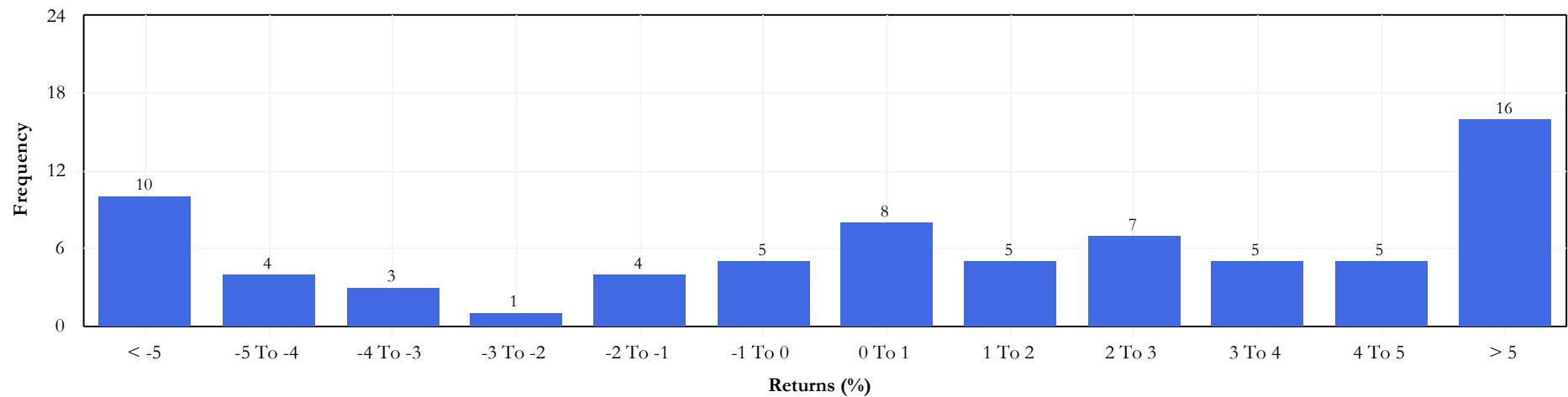
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
RBC - Small Cap Growth	1,244,506.88	-	9,365.07	-10,796.80	-1,915.77	-	-59,422.32	1,181,737.06

### Distribution of Returns

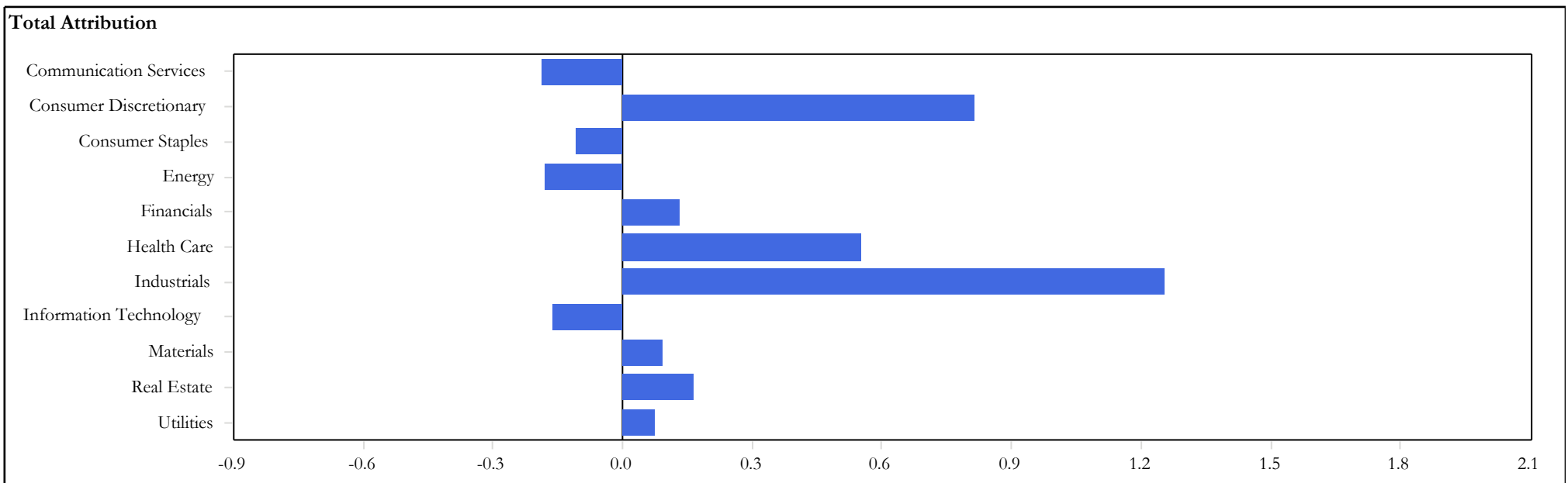
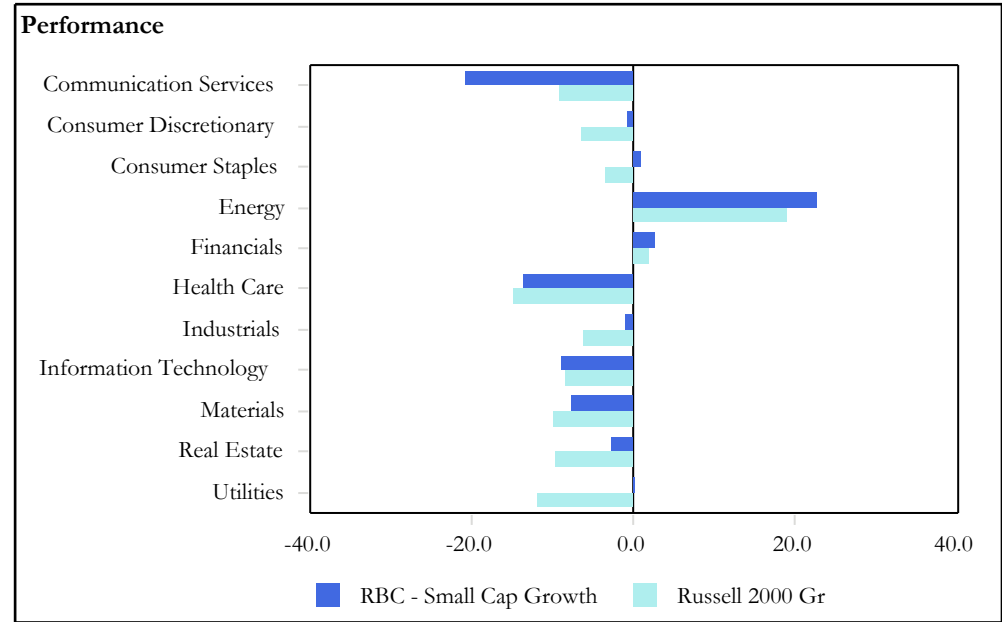
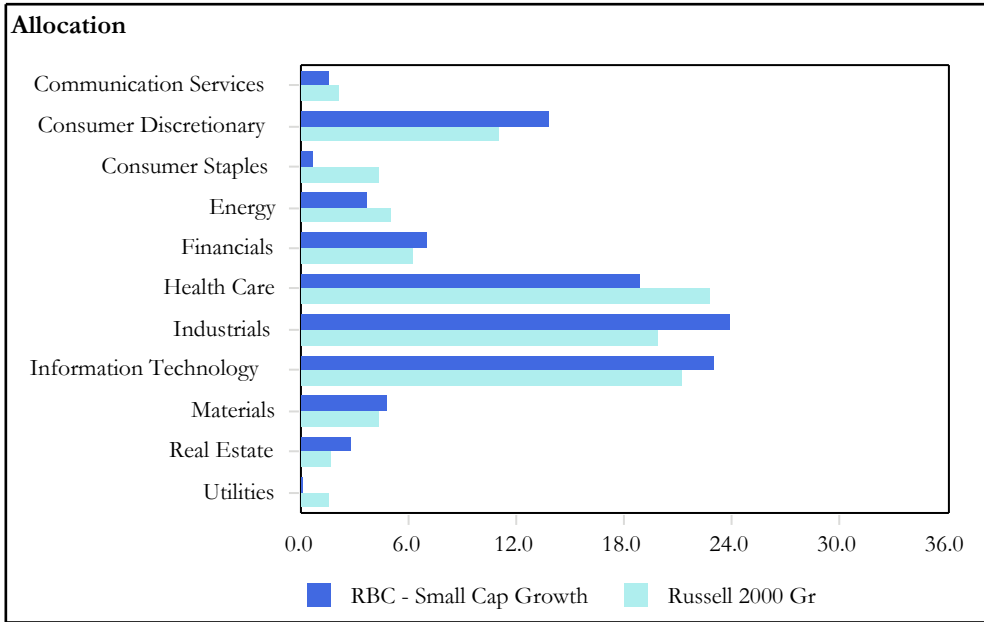


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# Town of Longboat Key Consolidated Retirement Plan

## RBC - Small Cap Growth - Quarterly Performance Attributes

as of September 30, 2023



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# Town of Longboat Key Consolidated Retirement Plan

## RBC - Small Cap Growth - Quarterly Performance Attributes

as of September 30, 2023

	Allocation - 07/01/2023		Performance - Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	1.56	2.13	-20.68	-9.06	0.00	-0.24	0.05	-0.19
Consumer Discretionary	13.81	10.95	-0.72	-6.52	0.02	0.63	0.16	0.82
Consumer Staples	0.71	4.34	1.10	-3.46	-0.14	0.19	-0.16	-0.11
Energy	3.62	4.95	22.72	18.94	-0.32	0.20	-0.06	-0.18
Financials	6.98	6.18	2.73	2.06	0.10	0.07	-0.03	0.13
Health Care	18.90	22.83	-13.50	-14.79	0.30	0.29	-0.04	0.55
Industrials	23.86	19.84	-1.09	-6.14	0.07	0.98	0.20	1.26
Information Technology	23.05	21.27	-8.97	-8.37	-0.01	-0.12	-0.03	-0.16
Materials	4.75	4.30	-7.68	-9.87	-0.01	0.10	0.01	0.09
Real Estate	2.76	1.62	-2.68	-9.64	-0.02	0.13	0.06	0.17
Utilities	0.00	1.59	0.00	-11.97	0.08	0.00	0.00	0.08
Total	100.00	100.00	-4.88	-7.34	0.08	2.23	0.14	2.46

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# Town of Longboat Key Consolidated Retirement Plan

## RBC - Small Cap Growth - Portfolio Characteristics

as of September 30, 2023

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	3,874,987.51	3,235,534.97
Median Mkt. Cap (\$000)	2,713,300.64	1,098,423.18
Price/Earnings ratio	25.66	19.75
Price/Book ratio	2.92	3.66
5 Yr. EPS Growth Rate (%)	18.07	18.17
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	76	1,084
Debt to Equity (%)	70.94	1,186.82

Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
TechnipFMC plc	3.71	0.00	3.71	22.72	Energy
Onto Innovation Inc	2.96	0.49	2.47	9.49	Information Technology
Medpace Holdings Inc	2.41	0.00	2.41	0.82	Health Care
Applied Industrial Technologies Inc	2.25	0.54	1.71	6.99	Industrials
Kinsale Capital Group Inc	2.24	0.00	2.24	10.71	Financials
Ollie's Bargain Outlet Holdings Inc	2.22	0.00	2.22	33.23	Consumer Discretionary
Merit Medical Systems Inc	2.00	0.36	1.64	-17.48	Health Care
ICF International Inc	1.99	0.21	1.78	-2.78	Industrials
RBC Bearings Inc	1.99	0.00	1.99	7.66	Industrials
Diodes Inc	1.93	0.25	1.68	-14.76	Information Technology
% of Portfolio	23.70	1.85	21.85		

Ten Best Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Ollie's Bargain Outlet Holdings Inc	2.22	0.00	2.22	33.23	Consumer Discretionary
Sterling Infrastructure Inc	1.27	0.18	1.09	31.68	Industrials
Grid Dynamics Holdings Inc	1.24	0.05	1.19	31.68	Information Technology
G III Apparel Group Ltd	1.57	0.00	1.57	29.32	Consumer Discretionary
TechnipFMC plc	3.71	0.00	3.71	22.72	Energy
Huron Consulting Group Inc	1.69	0.18	1.51	22.67	Industrials
HealthEquity Inc	1.27	0.56	0.71	15.70	Health Care
ePlus Inc	1.79	0.01	1.78	12.82	Information Technology
Kinsale Capital Group Inc	2.24	0.00	2.24	10.71	Financials
Murphy USA Inc	1.81	0.00	1.81	9.98	Consumer Discretionary
% of Portfolio	18.81	0.98	17.83		

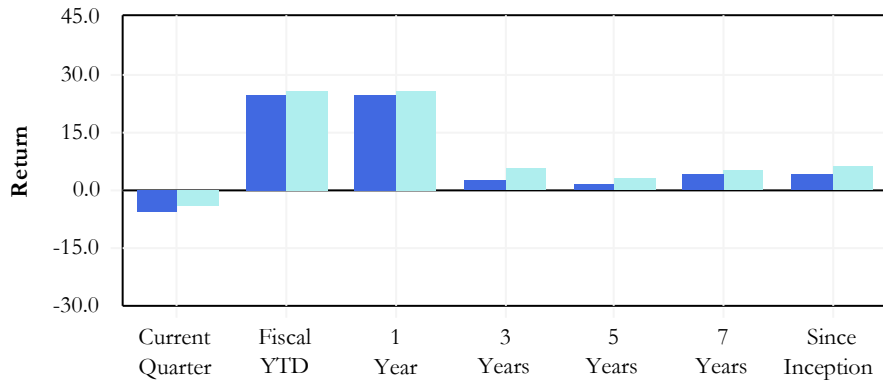
Ten Worst Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Omniceil Inc	1.16	0.09	1.07	-38.86	Health Care
NAPCO Security Technologies Inc	0.63	0.06	0.57	-35.58	Information Technology
PubMatic Inc	0.67	0.01	0.66	-33.81	Consumer Discretionary
National Vision Holdings Inc	0.63	0.01	0.62	-33.39	Consumer Discretionary
Avid Bioservices Inc	0.92	0.05	0.87	-32.43	Health Care
Perficient Inc	1.39	0.18	1.21	-30.57	Information Technology
Envestnet Inc	1.00	0.20	0.80	-25.81	Information Technology
CONMED Corp	1.00	0.28	0.72	-25.65	Health Care
AdaptHealth Corp	0.62	0.04	0.58	-25.23	Health Care
STAAR Surgical Co	0.66	0.18	0.48	-23.57	Health Care
% of Portfolio	8.68	1.10	7.58		

# Town of Longboat Key Consolidated Retirement Plan

## Lazard International Value - Executive Summary

as of September 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	-5.55	25.03	25.03	2.68	1.42	3.92	4.17
MSCI EAFE Net	-4.11	25.65	25.65	5.75	3.24	5.29	6.01
Differences	-1.44	-0.62	-0.62	-3.07	-1.82	-1.37	-1.84

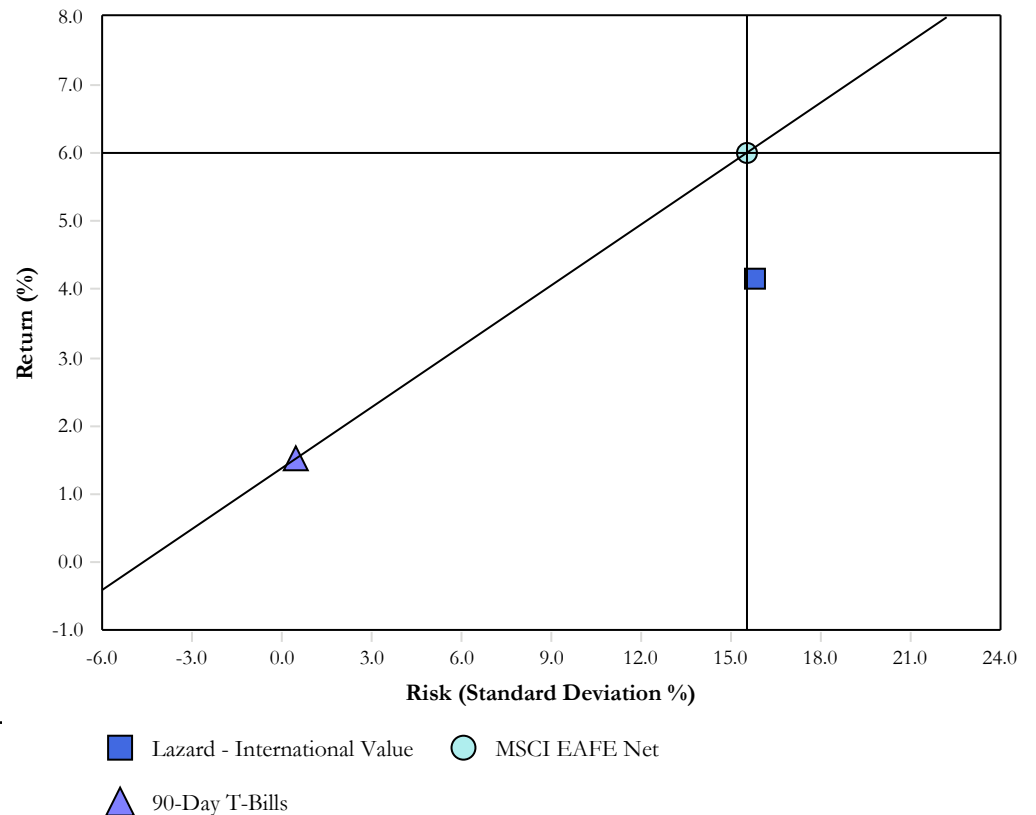
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Lazard - International Value							
Beginning Market Value	3,444	2,171	2,171	2,161	2,615	2,449	2,499
Net Contributions	-312	238	238	693	337	26	-88
Fees/Expenses	-5	-16	-16	-47	-74	-103	-106
Income	12	65	65	211	325	442	448
Gain/Loss	-196	485	485	-75	-260	128	190
Ending Market Value	2,943	2,943	2,943	2,943	2,943	2,943	2,943

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	4.17	15.82	0.99	-30.01	94.26	101.59	-1.61	0.24	0.94	07/01/2016
MSCI EAFE Net	6.01	15.55	1.00	-27.30	100.00	100.00	0.00	0.36	1.00	07/01/2016

### Manager Risk & Return



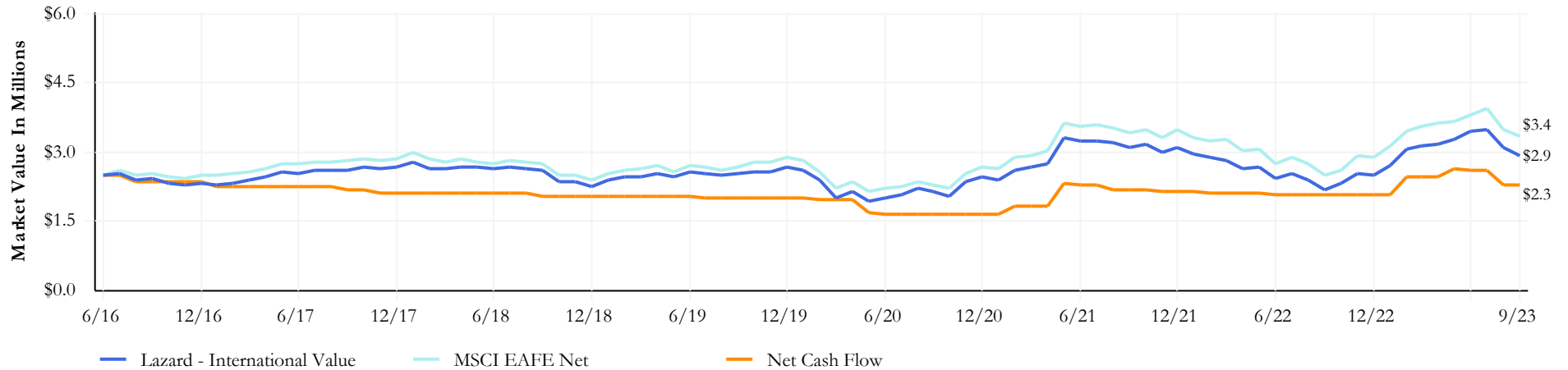
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# Town of Longboat Key Consolidated Retirement Plan

## Lazard International Value - Change in Assets & Distribution of Returns

as of September 30, 2023

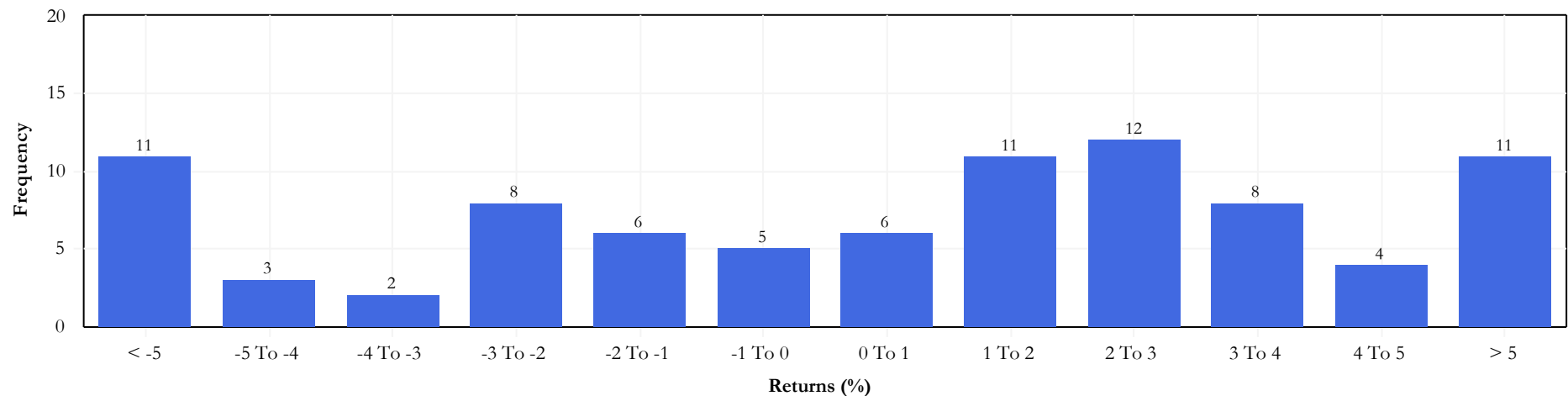
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
Lazard - International Value	3,443,528.20	-	-	-312,417.87	-4,735.92	-	-183,525.07	2,942,849.34

### Distribution of Returns

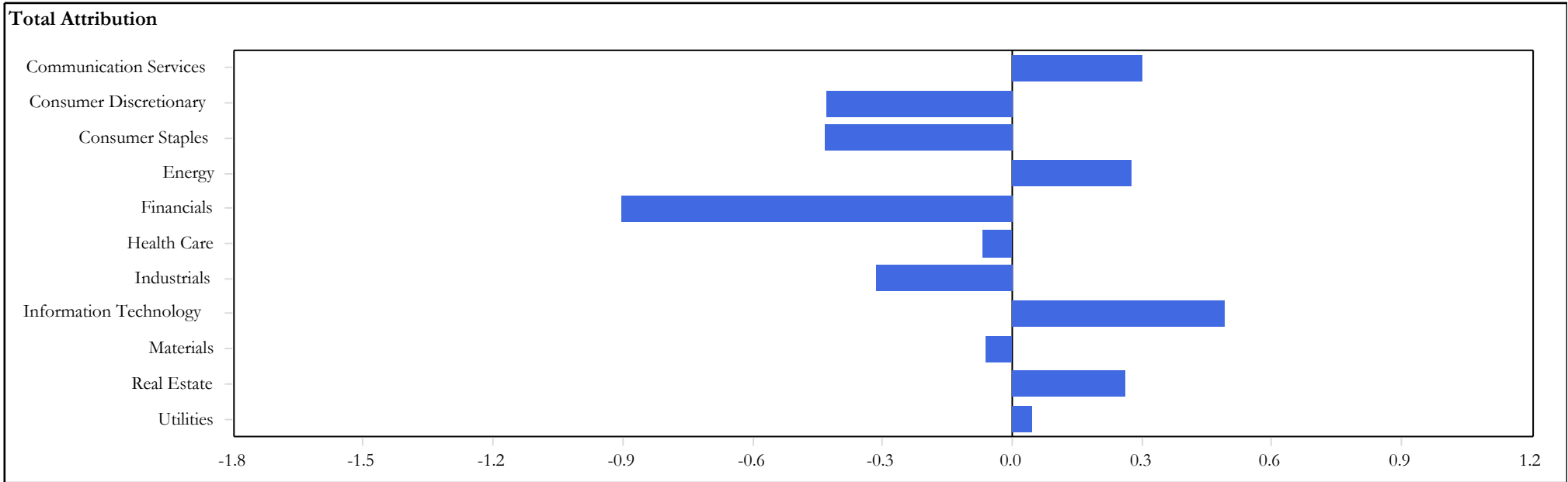
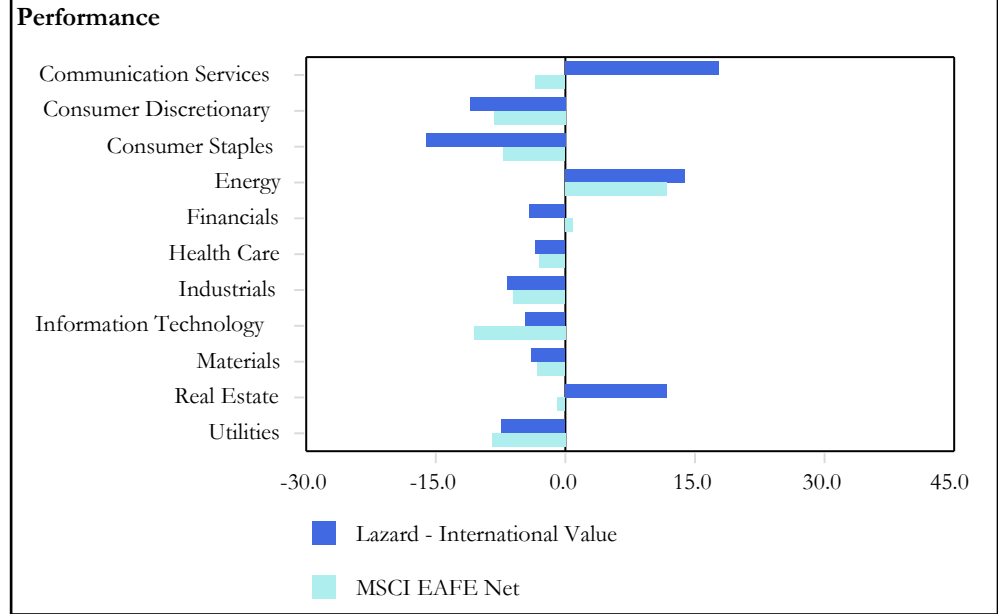
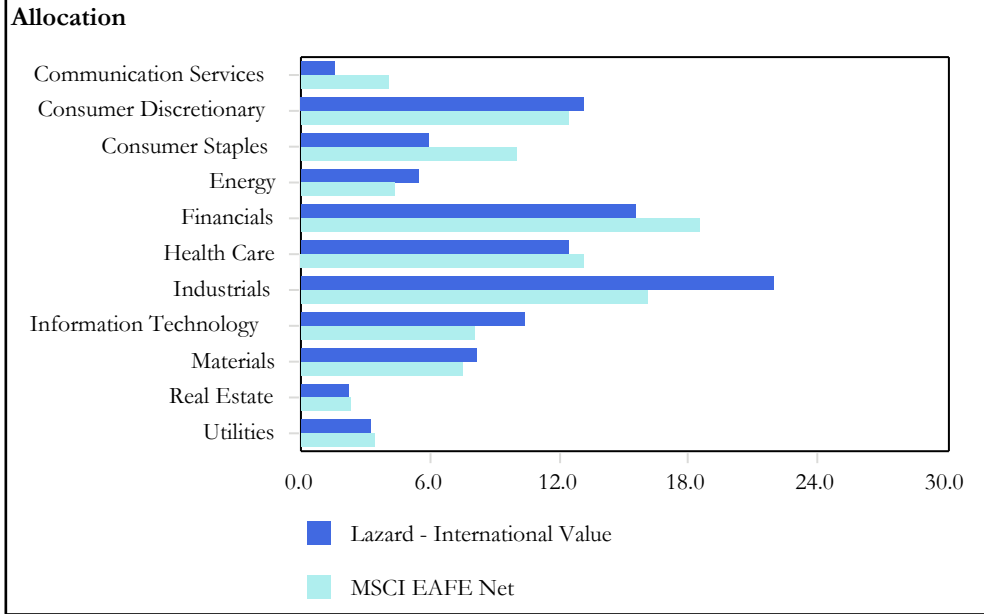


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# Town of Longboat Key Consolidated Retirement Plan

## Lazard - International Value - Quarterly Performance Attributes

### as of September 30, 2023



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# Town of Longboat Key Consolidated Retirement Plan

## Lazard - International Value - Quarterly Performance Attributes

as of September 30, 2023

	Allocation - 07/01/2023		Performance - Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	1.61	4.10	17.93	-3.47	-0.01	0.83	-0.51	0.30
Consumer Discretionary	13.17	12.45	-11.18	-8.36	-0.03	-0.37	-0.03	-0.43
Consumer Staples	5.90	9.99	-16.12	-7.08	0.13	-0.95	0.39	-0.43
Energy	5.51	4.34	13.92	11.80	0.18	0.08	0.02	0.28
Financials	15.55	18.51	-4.07	0.85	-0.15	-0.89	0.13	-0.90
Health Care	12.39	13.18	-3.41	-3.02	-0.01	-0.05	0.00	-0.07
Industrials	21.91	16.16	-6.78	-5.97	-0.11	-0.13	-0.08	-0.31
Information Technology	10.33	8.07	-4.55	-10.63	-0.15	0.51	0.13	0.49
Materials	8.14	7.48	-4.02	-3.22	0.01	-0.06	-0.01	-0.06
Real Estate	2.24	2.31	11.81	-0.97	-0.01	0.28	-0.01	0.26
Utilities	3.25	3.40	-7.40	-8.66	0.01	0.04	0.00	0.05
Total	100.00	100.00	-4.89	-4.06	-0.15	-0.71	0.03	-0.83

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# Town of Longboat Key Consolidated Retirement Plan

## Lazard - International Value - Portfolio Characteristics

as of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	102,216,670.19	81,293,343.65
Median Mkt. Cap (\$000)	42,085,271.46	12,128,727.34
Price/Earnings ratio	15.78	12.98
Price/Book ratio	3.02	2.43
5 Yr. EPS Growth Rate (%)	9.24	9.32
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	59	795
Debt to Equity (%)	1,372.27	130.48

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
RELX PLC	3.96	0.43	3.53	1.49	Consumer Discretionary
Novo Nordisk A/S	3.50	2.02	1.48	12.93	Health Care
Aon plc	3.50	0.00	3.50	-5.90	Financials
Engie SA	3.29	0.19	3.10	-7.40	Utilities
HSBC Holdings PLC	3.14	1.05	2.09	0.83	Financials
Roche Holding AG	3.09	0.06	3.03	-10.44	Health Care
BP plc	2.77	0.76	2.01	11.01	Energy
L'Air Liquide SA	2.73	0.60	2.13	-5.53	Materials
Suncor Energy Inc.	2.55	0.00	2.55	18.57	Energy
AIA Group Ltd	2.53	0.64	1.89	-18.73	Financials
% of Portfolio	31.06	5.75	25.31		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Vonovia SE	1.31	0.12	1.19	23.69	Real Estate
Suncor Energy Inc.	2.55	0.00	2.55	18.57	Energy
Universal Music Group N V	1.89	0.15	1.74	17.93	Communication Services
Sumitomo Mitsui Fin Gp	1.72	0.42	1.30	14.53	Financials
Asics Corp	1.42	0.00	1.42	14.43	Consumer Discretionary
Novo Nordisk A/S	3.50	2.02	1.48	12.93	Health Care
Suzuki Motor Corp	1.34	0.10	1.24	12.03	Consumer Discretionary
BP plc	2.77	0.76	2.01	11.01	Energy
Shell Plc	1.09	1.44	-0.35	7.76	Energy
DBS Group Holdings Ltd	1.15	0.30	0.85	7.36	Financials
% of Portfolio	18.74	5.31	13.43		

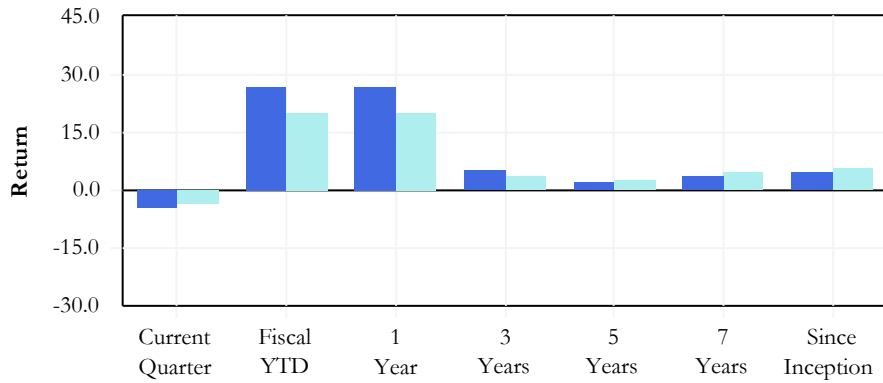
Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
MTU Aero Engines AG	0.80	0.07	0.73	-29.79	Industrials
Cie Financiere Richemont AG, Zug	1.64	0.43	1.21	-25.61	Consumer Discretionary
Pernod-Ricard	1.34	0.23	1.11	-24.32	Consumer Staples
Daikin Industries Ltd	1.60	0.28	1.32	-22.31	Industrials
Carlsberg A/S	1.50	0.08	1.42	-20.79	Consumer Staples
Infineon Technologies	1.41	0.29	1.12	-19.47	Information Technology
AIA Group Ltd	2.53	0.64	1.89	-18.73	Financials
Shimano Inc	0.88	0.07	0.81	-18.48	Consumer Discretionary
Hoya Corp	1.62	0.25	1.37	-13.07	Information Technology
Compass Group PLC	2.44	0.29	2.15	-12.80	Consumer Discretionary
% of Portfolio	15.76	2.63	13.13		

# Town of Longboat Key Consolidated Retirement Plan

## Renaissance International Growth - Executive Summary

as of September 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	-4.83	27.09	27.09	5.37	1.88	3.64	4.51
MSCI AC World ex US Net	-3.77	20.39	20.39	3.74	2.58	4.74	5.54
Differences	-1.06	6.70	6.70	1.63	-0.70	-1.10	-1.03

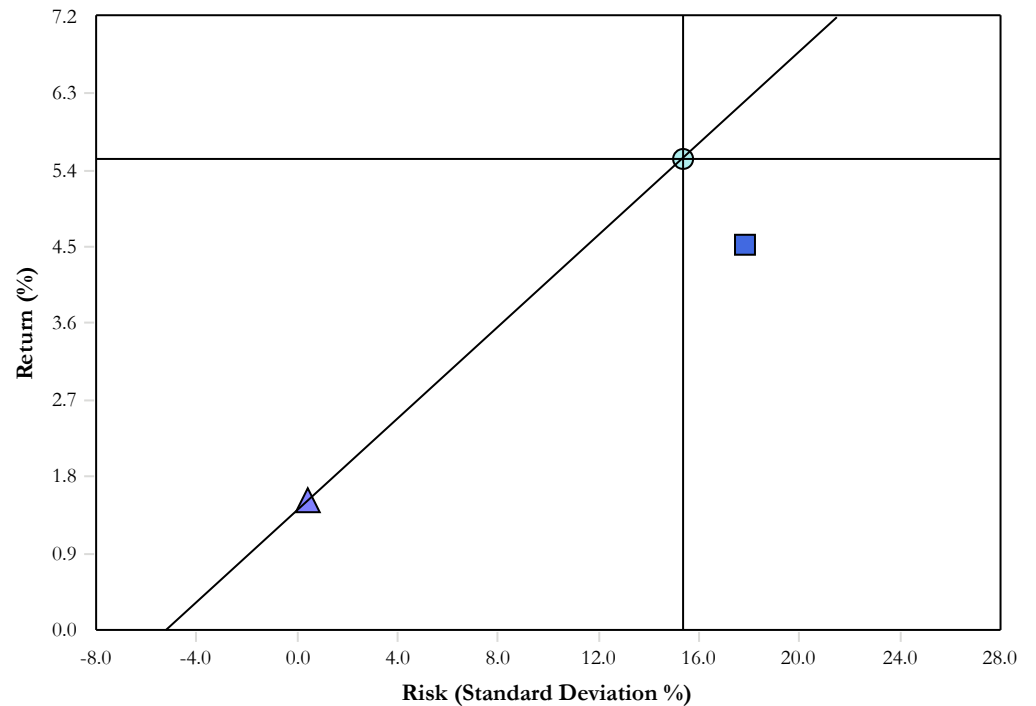
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Renaissance - International Growth							
Beginning Market Value	3,178	1,945	1,945	2,160	2,502	2,472	2,485
Net Contributions	-114	440	440	416	272	-80	-269
Fees/Expenses	-4	-14	-14	-43	-69	-98	-102
Income	14	59	59	185	276	389	395
Gain/Loss	-165	479	479	192	-72	227	400
Ending Market Value	2,910	2,910	2,910	2,910	2,910	2,910	2,910

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	4.51	17.81	1.12	-33.66	108.85	115.26	-1.33	0.25	0.93	07/01/2016
MSCI AC World ex US Net	5.54	15.34	1.00	-27.79	100.00	100.00	0.00	0.33	1.00	07/01/2016

### Manager Risk & Return



- Renaissance - International Growth
- MSCI AC World ex US Net
- ▲ 90-Day T-Bills

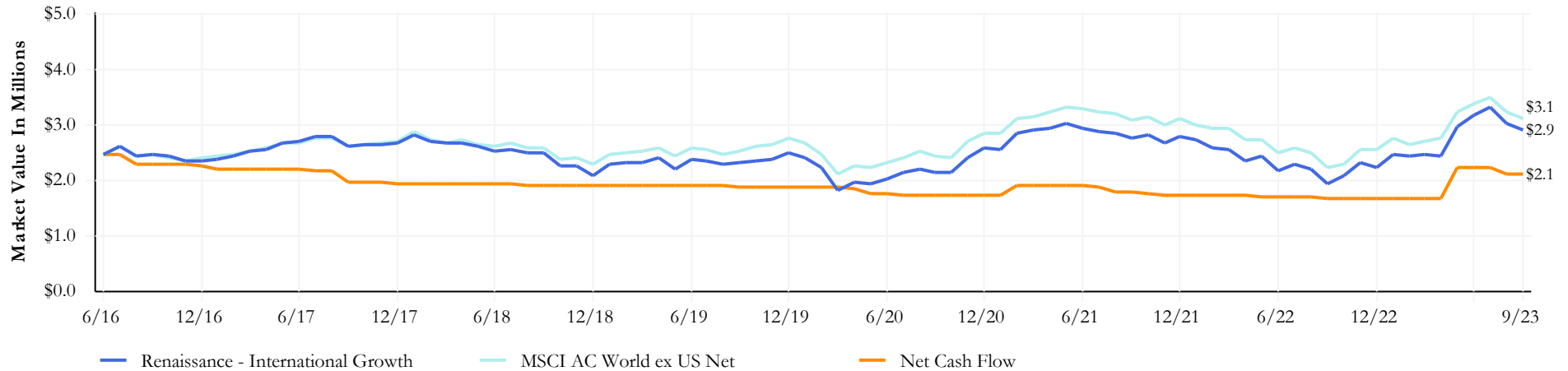
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# Town of Longboat Key Consolidated Retirement Plan

## Renaissance International Growth - Change in Assets & Distribution of Returns

as of September 30, 2023

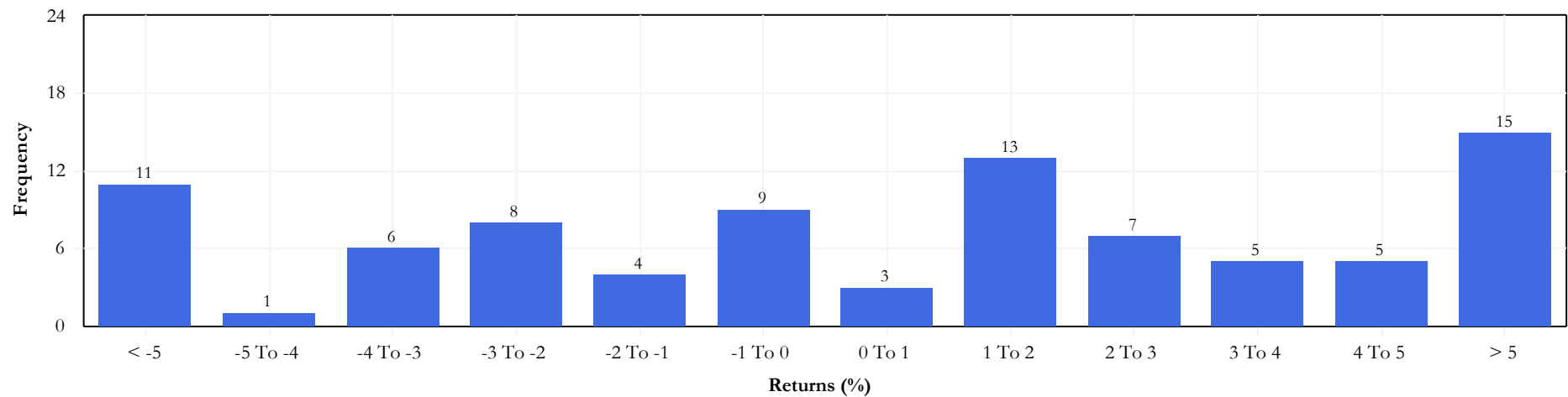
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
Renaissance - International Growth	3,178,282.78	-	60,914.68	-174,895.40	-4,472.94	-	-150,251.18	2,909,577.94

### Distribution of Returns



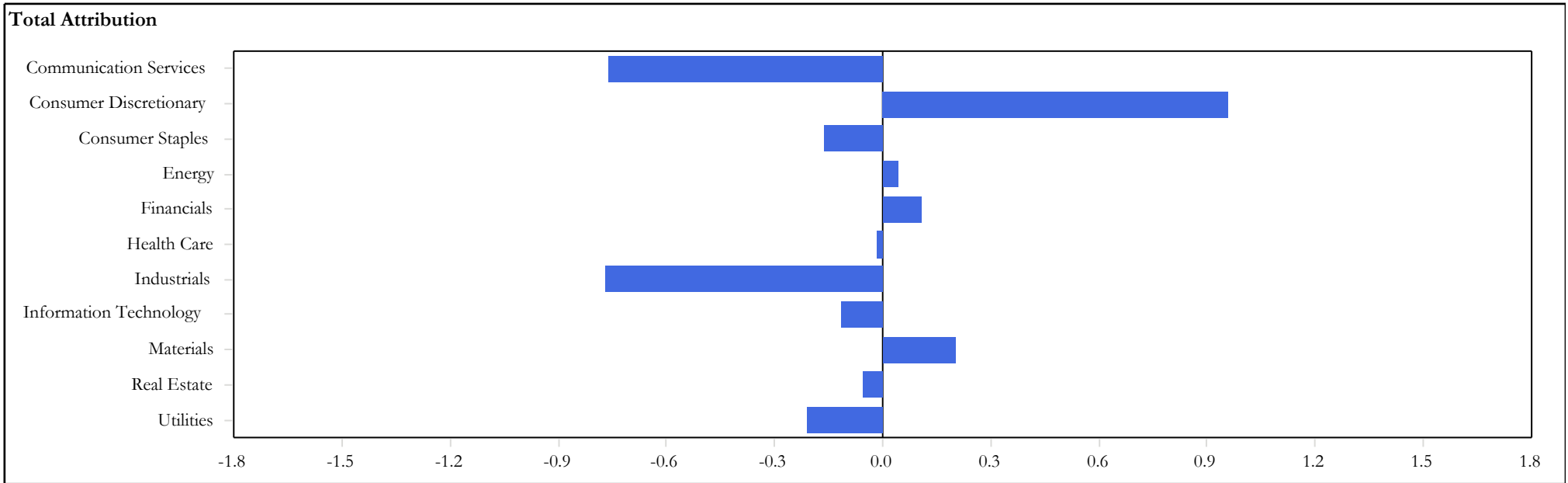
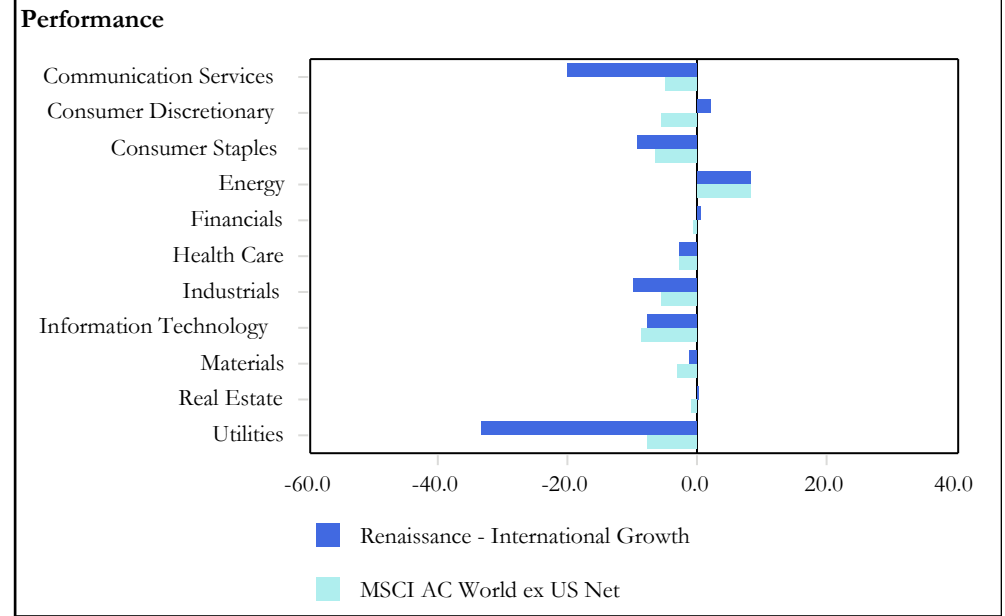
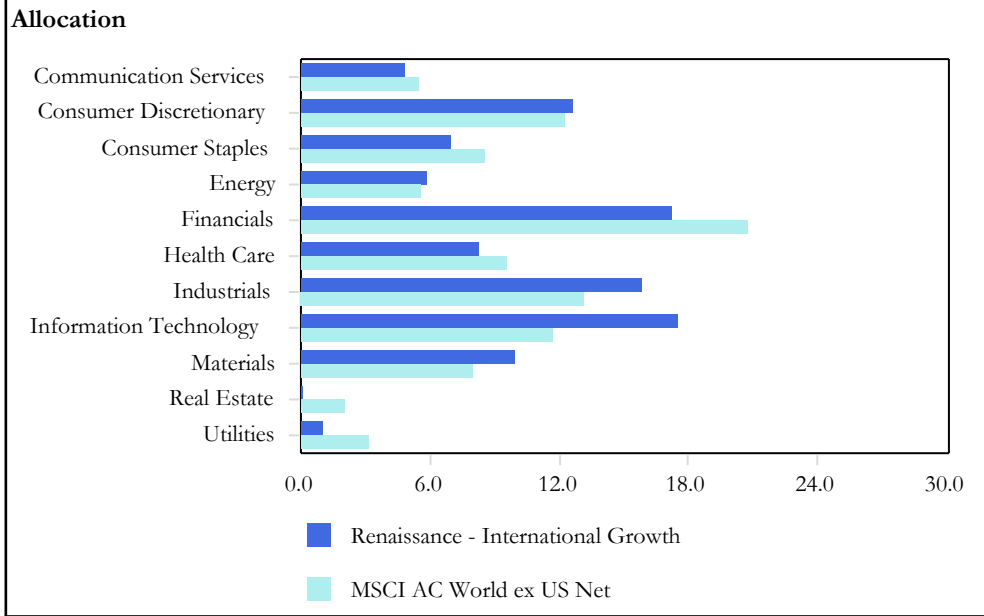
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# Town of Longboat Key Consolidated Retirement Plan

## Renaissance - International Growth - Quarterly Performance Attributes

### as of September 30, 2023



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

	Allocation - 07/01/2023		Performance - Quarter Ending September 30, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.80	5.51	-20.19	-4.89	0.01	-0.86	0.09	-0.76
Consumer Discretionary	12.55	12.19	2.15	-5.59	0.00	0.93	0.03	0.96
Consumer Staples	6.98	8.55	-9.26	-6.36	0.04	-0.25	0.05	-0.16
Energy	5.83	5.54	8.38	8.31	0.04	0.00	0.00	0.04
Financials	17.26	20.71	0.61	-0.65	-0.10	0.25	-0.04	0.11
Health Care	8.27	9.56	-2.82	-2.78	-0.02	0.01	-0.01	-0.02
Industrials	15.87	13.16	-9.95	-5.68	-0.06	-0.58	-0.13	-0.77
Information Technology	17.51	11.66	-7.70	-8.64	-0.29	0.11	0.06	-0.11
Materials	9.91	7.92	-1.22	-3.17	0.01	0.15	0.04	0.20
Real Estate	0.00	2.03	0.00	-1.02	-0.05	0.00	0.00	-0.05
Utilities	1.00	3.17	-33.36	-7.71	0.09	-0.78	0.48	-0.21
Total	100.00	100.00	-4.52	-3.74	-0.34	-1.00	0.56	-0.78

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# Town of Longboat Key Consolidated Retirement Plan

## Renaissance - International Growth - Portfolio Characteristics

as of September 30, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	96,009,619.30	82,287,916.25
Median Mkt. Cap (\$000)	38,914,836.09	8,822,412.32
Price/Earnings ratio	10.96	12.82
Price/Book ratio	2.06	2.36
5 Yr. EPS Growth Rate (%)	16.21	10.48
Beta (5 Years, Monthly)	1.13	1.00
Number of Stocks	56	2,320
Debt to Equity (%)	110.86	118.71

Top Ten Equity Holdings					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
International Game Technology PLC	2.32	0.00	2.32	-4.33	Consumer Discretionary
CRH PLC	2.18	0.17	2.01	0.24	Materials
Shell Plc	2.18	0.93	1.25	7.76	Energy
EADS	2.17	0.35	1.82	-6.90	Industrials
Icici Bank Ltd	2.16	0.26	1.90	1.00	Financials
Arch Capital Group Ltd	2.16	0.00	2.16	6.49	Financials
Itau Unibanco Holding SA	2.16	0.11	2.05	-7.92	Financials
Constellium SE	2.14	0.00	2.14	5.81	Materials
Sanofi	2.11	0.53	1.58	-0.48	Health Care
Allianz SE	2.10	0.42	1.68	2.74	Financials
% of Portfolio	21.68	2.77	18.91		

Ten Best Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Rolls Royce Holdings PLC	2.00	0.10	1.90	40.42	Industrials
Golar LNG Ltd	2.05	0.00	2.05	21.65	Energy
Vermilion Energy Inc	1.11	0.00	1.11	18.02	Energy
Stellantis NV	1.99	0.19	1.80	9.07	Consumer Discretionary
Shell Plc	2.18	0.93	1.25	7.76	Energy
Glencore Plc	1.90	0.26	1.64	7.20	Materials
Arch Capital Group Ltd	2.16	0.00	2.16	6.49	Financials
Constellium SE	2.14	0.00	2.14	5.81	Materials
AXIS Capital Holdings Ltd	1.64	0.00	1.64	5.54	Financials
Jazz Pharmaceuticals plc	1.56	0.00	1.56	4.41	Health Care
% of Portfolio	18.73	1.48	17.25		

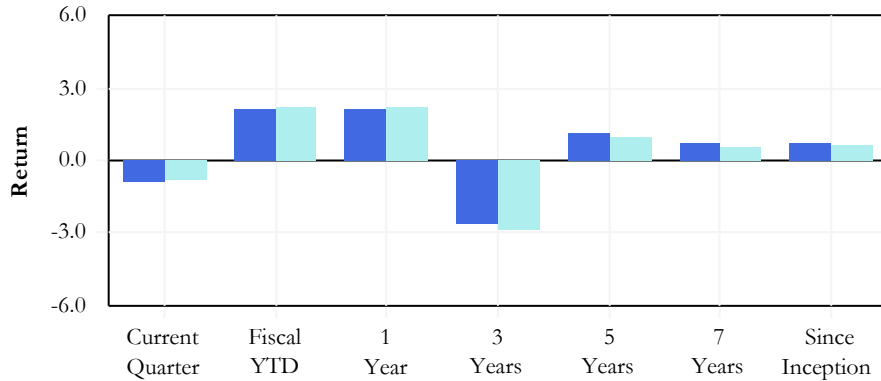
Ten Worst Performers					
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Sector Name
Tecnoglass Inc	1.27	0.00	1.27	-36.02	Materials
ENN Energy Holdings Ltd	0.85	0.03	0.82	-33.36	Utilities
Infineon Technologies	1.94	0.19	1.75	-19.47	Information Technology
Kulicke and Soffa Industries Inc	1.47	0.00	1.47	-17.87	Information Technology
Deutsche Post AG	1.79	0.18	1.61	-16.40	Industrials
Sendas Distribuidora S.A.	1.25	0.01	1.24	-15.48	Consumer Staples
Taiwan Semiconductor	1.90	1.73	0.17	-13.45	Information Technology
Nomad Foods Ltd	1.59	0.00	1.59	-13.13	Consumer Staples
Shin-Etsu Chemical Co Ltd	1.79	0.23	1.56	-11.77	Materials
Grupo Aeroportuario	1.57	0.02	1.55	-11.52	Industrials
% of Portfolio	15.42	2.39	13.03		

# Town of Longboat Key Consolidated Retirement Plan

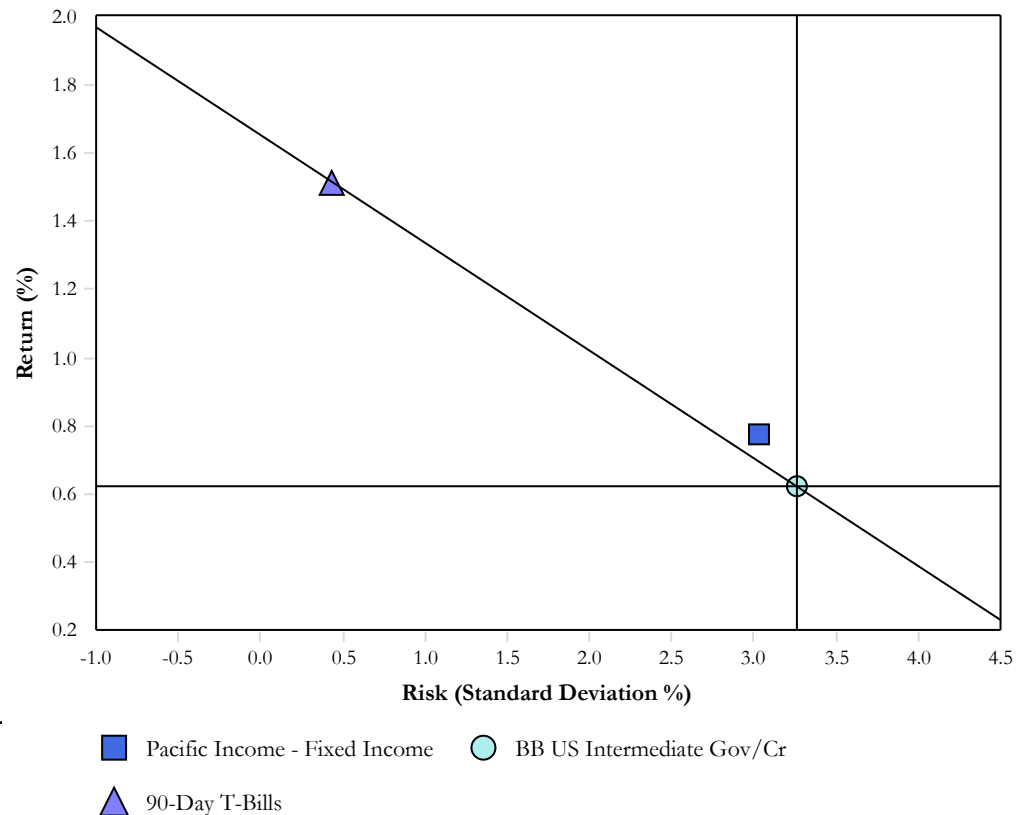
## Pacific Income Advisors - Executive Summary

as of September 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	-0.94	2.14	2.14	-2.62	1.19	0.76	0.77
BB US Intermediate Gov/Cr	-0.83	2.20	2.20	-2.93	1.02	0.62	0.62
Differences	-0.11	-0.06	-0.06	0.31	0.17	0.14	0.15

### 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	8,570	7,696	7,696	9,356	8,706	10,357	10,409
Net Contributions	558	1,211	1,211	470	-63	-1,555	-1,619
Fees/Expenses	-11	-42	-42	-131	-226	-324	-338
Income	44	195	195	537	966	1,386	1,439
Gain/Loss	-125	-25	-25	-1,196	-347	-829	-855
Ending Market Value	9,036	9,036	9,036	9,036	9,036	9,036	9,036

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pacific Income - Fixed Income	0.77	3.03	0.93	-10.34	94.83	90.18	0.19	-0.23	0.99	07/01/2016
BB US Intermediate Gov/Cr	0.62	3.26	1.00	-11.32	100.00	100.00	0.00	-0.26	1.00	07/01/2016

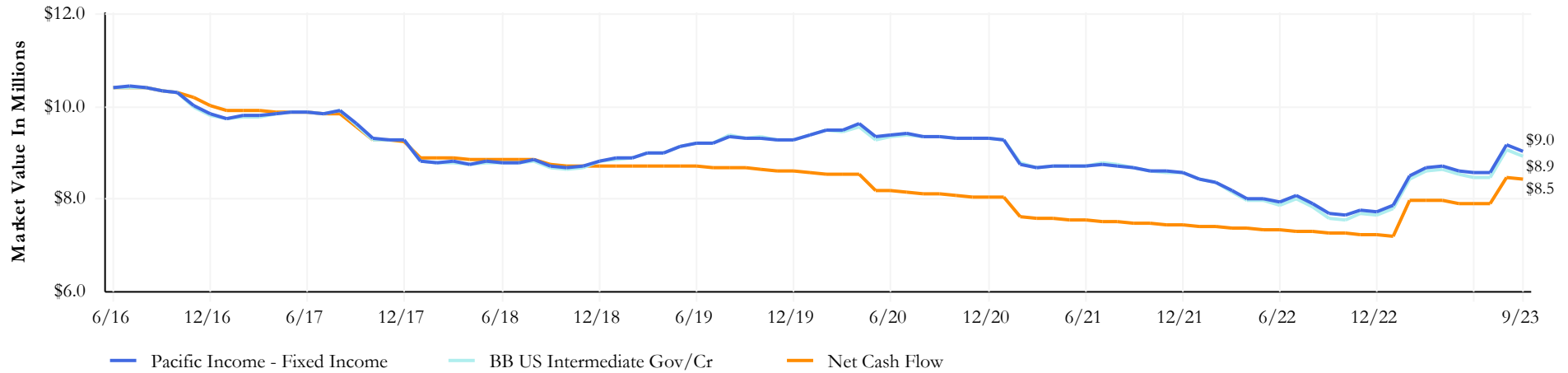
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# Town of Longboat Key Consolidated Retirement Plan

## Pacific Income Advisors - Change in Assets & Distribution of Returns

as of September 30, 2023

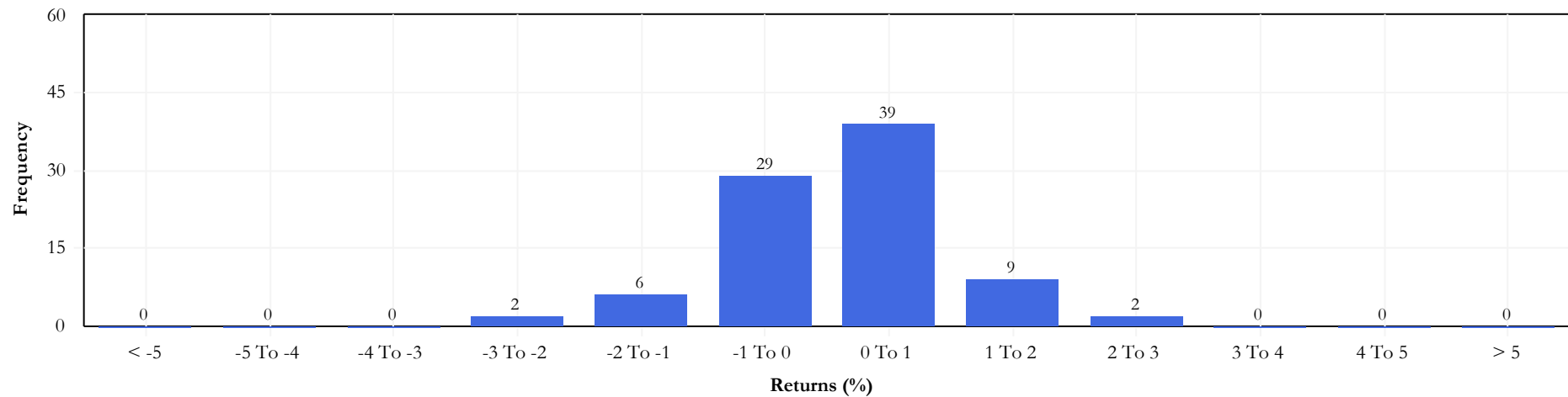
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
Pacific Income - Fixed Income	8,569,661.59	-	600,000.00	-41,618.73	-11,137.53	-	-81,285.25	9,035,620.08

### Distribution of Returns



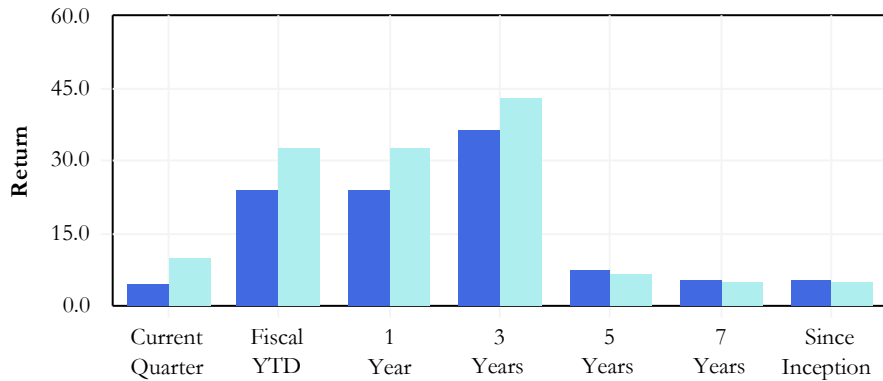
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# Town of Longboat Key Consolidated Retirement Plan

## Center Coast MLP - Executive Summary

as of September 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	4.71	23.96	23.96	36.61	7.41	5.34	5.27
Alerian MLP Index	9.90	32.74	32.74	43.10	6.81	4.97	4.95
Differences	-5.19	-8.78	-8.78	-6.49	0.60	0.37	0.32

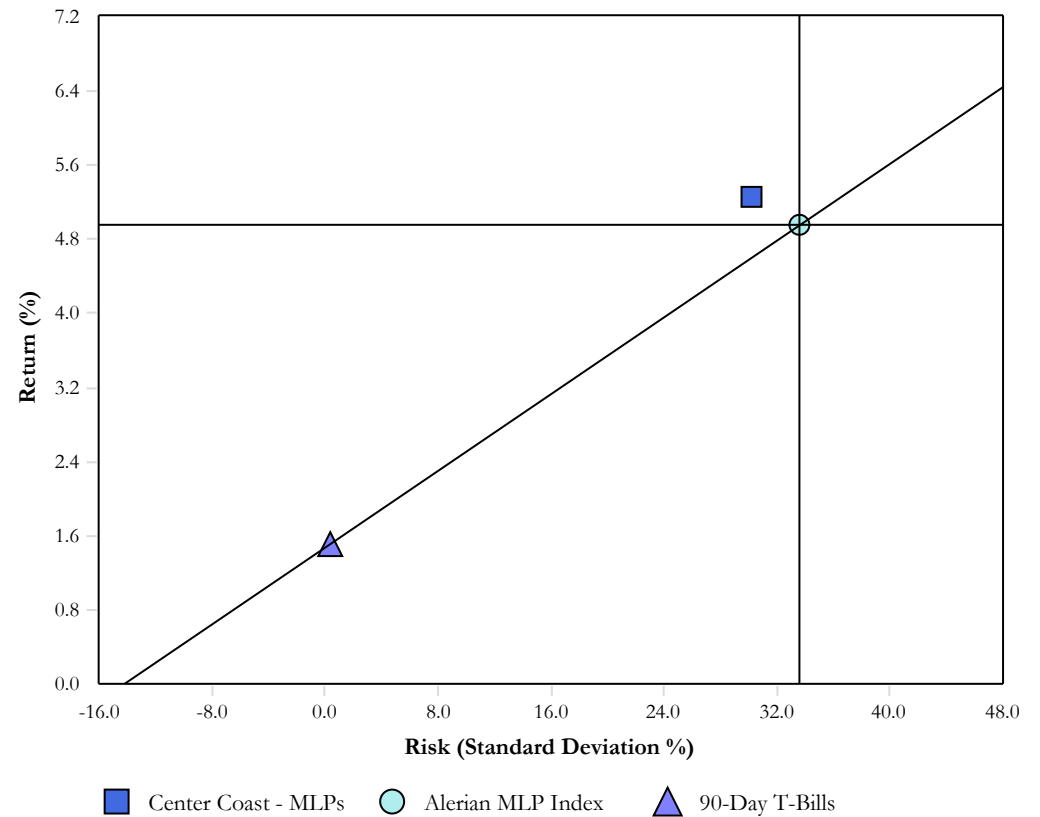
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Center Coast - MLPs							
Beginning Market Value	1,512	1,345	1,345	815	1,601	1,676	1,686
Net Contributions	-123	-192	-192	-453	-552	-620	-640
Fees/Expenses	-2	-9	-9	-25	-43	-64	-67
Income	24	94	94	253	456	679	704
Gain/Loss	46	219	219	866	-7	-215	-228
Ending Market Value	1,456	1,456	1,456	1,456	1,456	1,456	1,456

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Center Coast - MLPs	5.27	30.22	0.88	-60.00	94.19	94.23	0.61	0.29	0.97	07/01/2016
Alerian MLP Index	4.95	33.58	1.00	-64.54	100.00	100.00	0.00	0.28	1.00	07/01/2016

### Manager Risk & Return



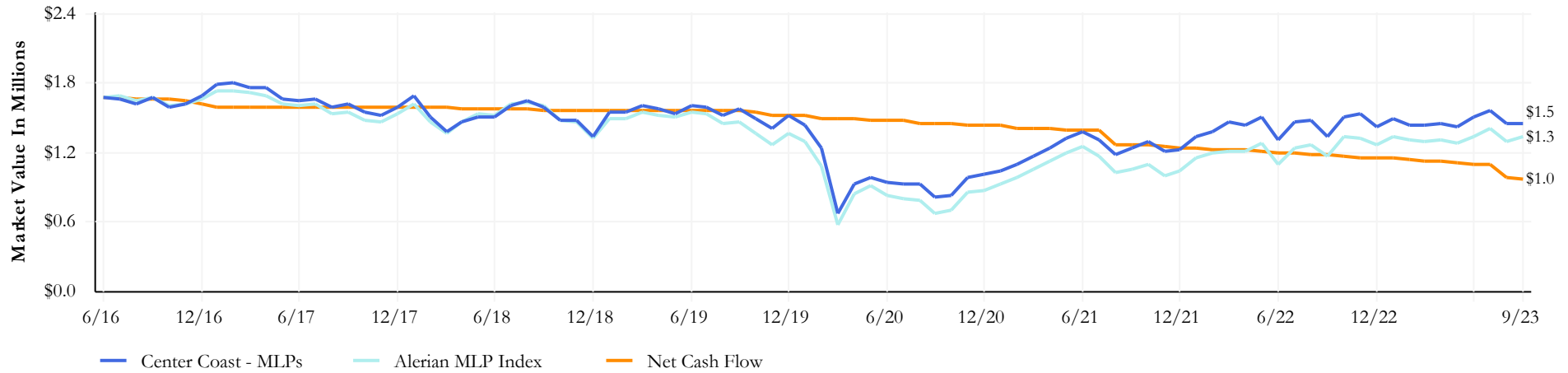
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# Town of Longboat Key Consolidated Retirement Plan

## Center Coast MLP - Change in Assets & Distribution of Returns

as of September 30, 2023

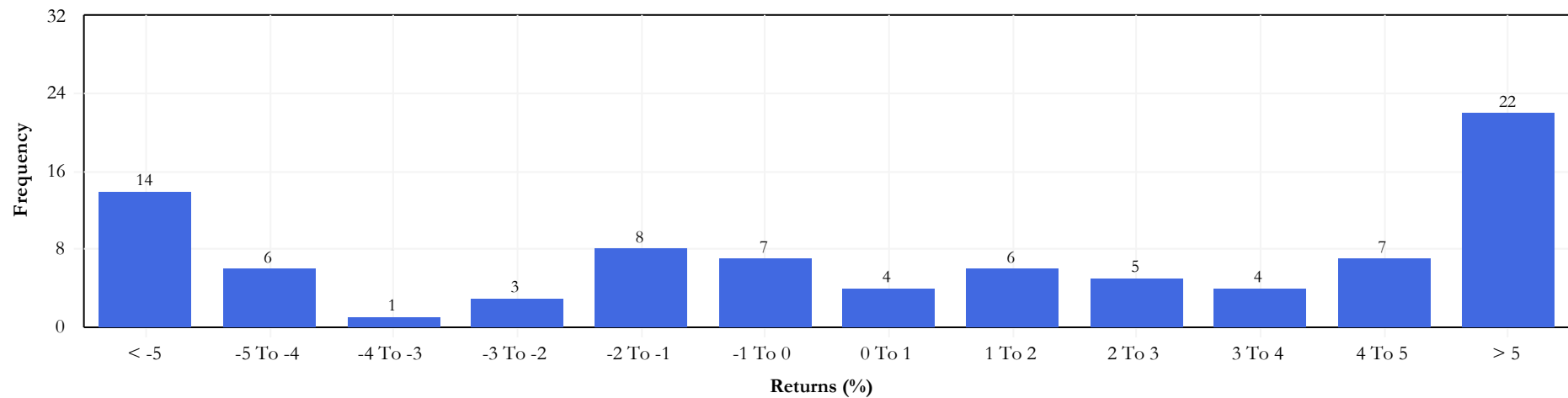
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
Center Coast - MLPs	1,511,555.28	-	-	-122,940.94	-2,433.19	-	69,848.29	1,456,029.44

### Distribution of Returns



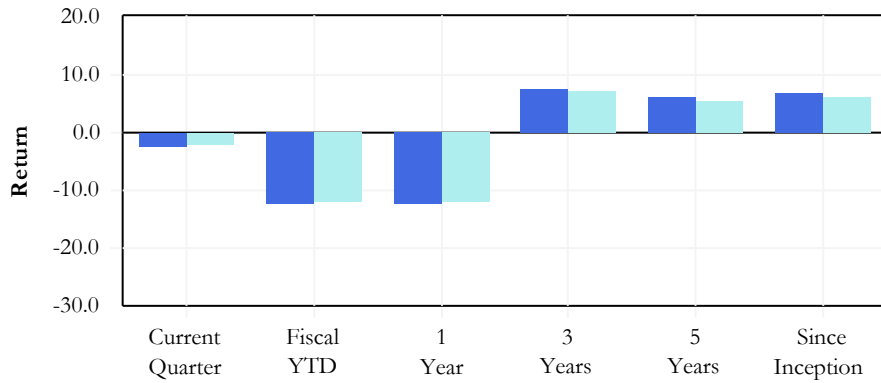
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# Town of Longboat Key Consolidated Retirement Plan

## American Core Realty - Private Real Estate - Executive Summary

### as of September 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	-2.25	-12.56	-12.56	7.74	6.34	6.75
NCREIF NFI ODCE Value Weighted	-1.90	-12.15	-12.15	7.13	5.65	6.21
Differences	-0.35	-0.41	-0.41	0.61	0.69	0.54

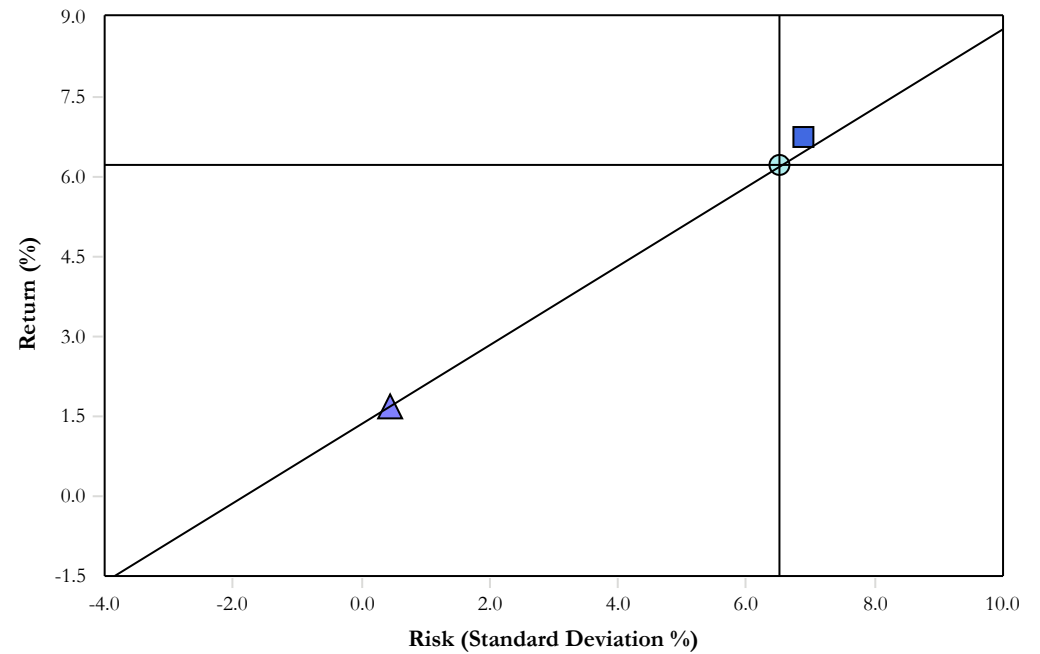
#### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2017
American Core Realty - Private Real Estate						
Beginning Market Value	4,004	4,882	4,882	3,692	3,271	640
Net Contributions	-90	-415	-415	-628	-386	2,037
Fees/Expenses	-14	-59	-59	-175	-267	-308
Income	-	-	-	-	-	-
Gain/Loss	-89	-595	-595	923	1,194	1,444
Ending Market Value	3,812	3,812	3,812	3,812	3,812	3,812

#### 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	6.75	6.90	1.05	-12.56	106.32	100.28	0.25	0.72	0.98	07/01/2017
NCREIF NFI ODCE Value Weighted	6.21	6.53	1.00	-12.15	100.00	100.00	0.00	0.68	1.00	07/01/2017

#### Manager Risk & Return



- American Core Realty - Private Real Estate
- NCREIF NFI ODCE Value Weighted
- ▲ 90-Day T-Bills

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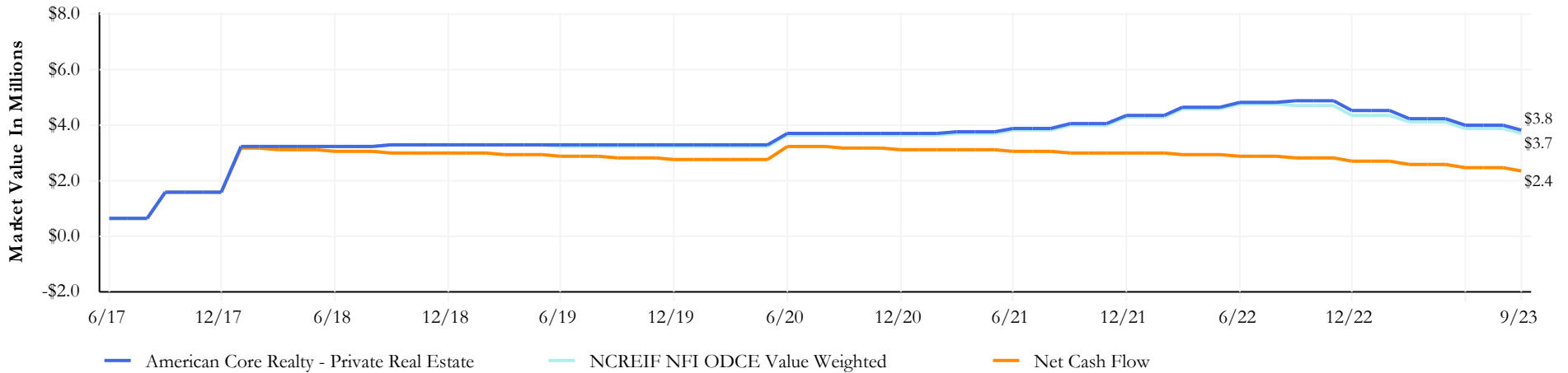


# Town of Longboat Key Consolidated Retirement Plan

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

as of September 30, 2023

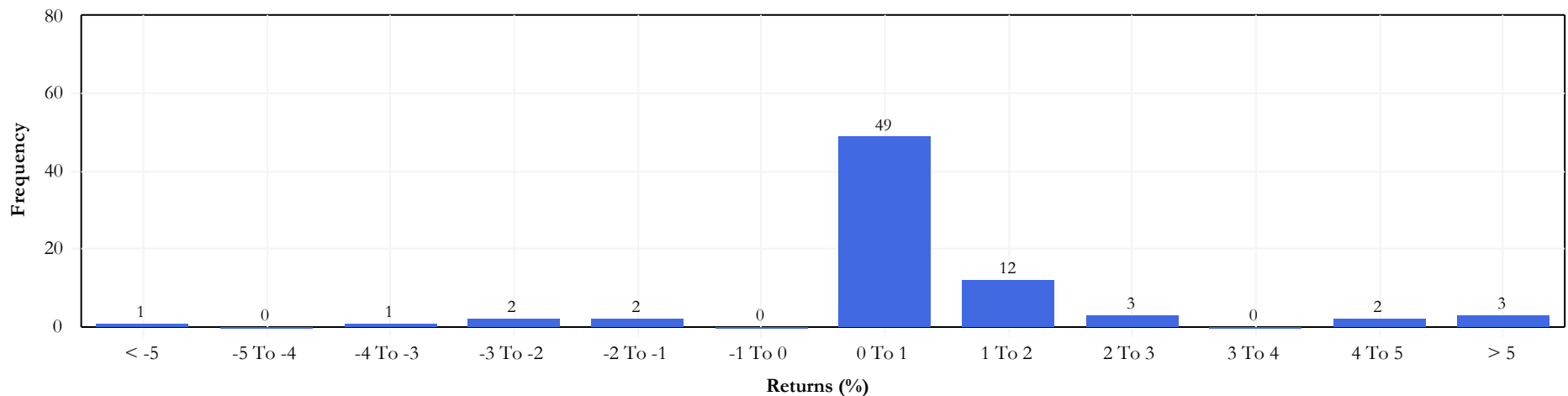
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 07/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2023
American Core Realty - Private Real Estate	4,004,343.04	-	2,862.76	-92,545.52	-13,630.67	-	-88,740.33	3,812,289.28

### Distribution of Returns



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# Town of Longboat Key Consolidated Retirement Plan

## Policy Index History

As of September 30, 2023

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Jul-2016</b>		<b>Oct-2017</b>	
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 NFI ODCE Value Weighted	5.00
<b>Jul-2017</b>		<b>Jan-2018</b>	
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 NFI ODCE Value Weighted	2.50	NCREIF NFI ODCE Value Weighted	10.00

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# Town of Longboat Key Consolidated Retirement Plan

## Policy Index History

As of September 30, 2023

Policy Index	Weight (%)
<b>Jan-2020</b>	
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 NFI ODCE Value Weighted	10.00
<b>Oct-2020</b>	
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 (June)	10.00
90-Day T-Bills	1.50

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## 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	-2.58	-8.51	-13.76	6.26	4.88	--	5.21	06/28/2017
Cash	1.47	4.27	5.13	1.88	1.88	--	13.16	07/01/2016
Center Coast - MLPs	4.54	14.14	23.17	35.75	6.73	--	4.65	06/22/2016
Congress - Mid Cap Growth	-6.29	4.97	12.65	5.55	9.31	--	10.95	06/22/2016
Connors - Covered Calls	-2.87	6.98	17.82	10.33	8.52	--	10.77	06/30/2016
JP Morgan - LCV	-3.14	-3.46	9.14	10.35	--	--	6.28	12/11/2019
Kayne Anderson - Small Cap Value	-2.88	5.37	11.40	5.69	4.68	--	8.52	06/22/2016
Kennedy - Mid Cap Value	-4.20	9.43	18.42	14.47	7.32	--	9.59	06/22/2016
Lazard - International Value	-5.69	6.59	24.34	2.11	0.85	--	3.14	06/22/2016
Pacific Income - Fixed Income	-1.06	0.46	1.62	-3.12	0.67	--	0.30	06/22/2016
RBC - Small Cap Growth	-4.93	8.32	16.30	11.49	6.80	--	10.24	06/22/2016
Renaissance - International Growth	-4.96	8.95	26.39	4.79	1.31	--	3.32	06/22/2016
Vanguard - Large Cap Growth	-3.80	28.09	27.78	6.45	11.78	--	14.27	06/22/2016
Vanguard - Large Cap Value	-2.34	0.15	14.42	12.16	7.01	--	9.36	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](http://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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