

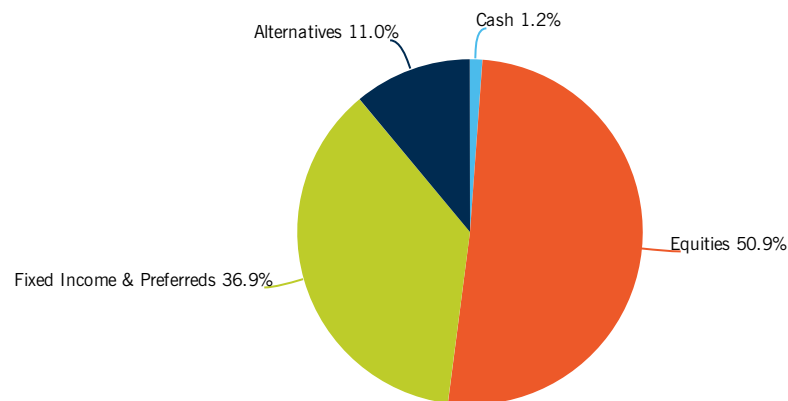
ASSOC. OF CLINICAL RESEARCH PROF. 083-XXX608 - Consulting Group...

As of February 29, 2020 | Reporting Currency: USD

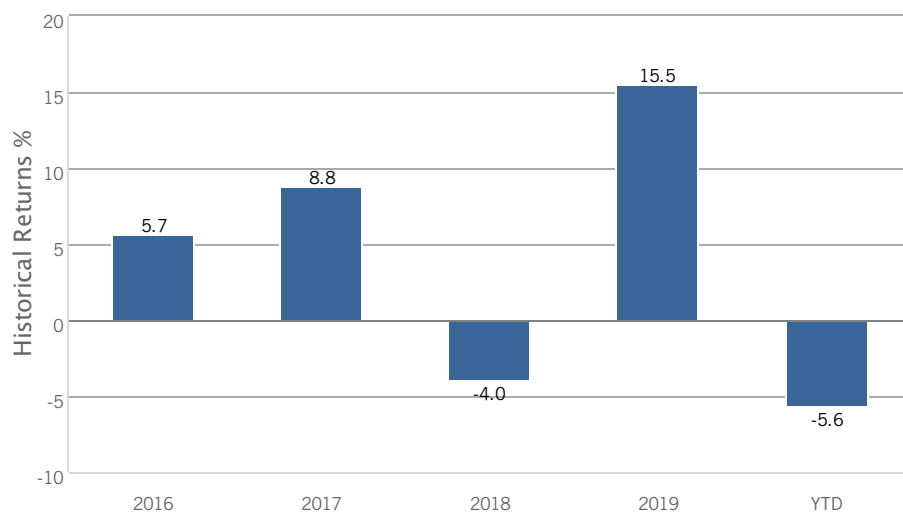
TWR % (NET OF FEES)

	Year to Date (\$) 12/31/19-02/29/20	Performance Inception (\$) 04/29/16-02/29/20
Beginning Total Value	3,453,964	1,214,320
Net Contributions/Withdrawals	0	1,495,738
Investment Earnings	-196,557	547,349
Ending Total Value	3,257,407	3,257,407
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)		
Return % (Net of Fees)	-5.69	4.90
Custom Account Index	-	-

ASSET ALLOCATION



DOLLAR-WEIGHTED PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE

DESCRIPTION	Total Value (\$)	% of Portfolio
VANGUARD GROWTH ETF	543,853.40	16.7
E V SHT DURATION GOVT INC I	505,781.91	15.5
VANGUARD VALUE ETF INDEX	351,209.50	10.8
METABANK SIOUX FALLS S D CD	250,723.57	7.7
FIRST EAGLE GLOBAL I	220,998.60	6.8
CALAMOS MARKET NEUTRAL INC I	198,857.85	6.1
CREDIT SUISSE FLT RT HI INC I	195,771.16	6.0
ISHARES SP SMALLCAP 600 INDEX	180,737.57	5.5
ISHARES S&P MIDCAP 400 INDEX	175,825.05	5.4
CATALYST MILLBURN HGD STRAT I	160,585.03	4.9
Top Positions	2,784,343.64	85.5
Other Positions	473,063.57	14.5
Total Portfolio	3,257,407.21	100.0

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

Modest Corrections Are Very Common

Days to Recover from 5%+ Corrections Since 2009

Daily Data as of January 31, 2020

Begin	# Days to Trough	% Decline	Recovery Date	# of Days from Bottom to Recover to New High
3/26/2009	4	-5.44%	4/2/2009	3
6/12/2009	28	-7.09%	7/20/2009	10
10/19/2009	11	-5.62%	11/11/2009	12
1/19/2010	20	-8.13%	3/11/2010	31
4/23/2010	70	-15.99%	11/4/2010	125
2/18/2011	26	-6.41%	4/26/2011	41
4/29/2011	157	-19.39%	2/24/2012	144
4/2/2012	60	-9.94%	9/6/2012	97
9/14/2012	62	-7.67%	1/4/2013	50
5/21/2013	34	-5.76%	7/11/2013	17
1/15/2014	19	-5.76%	2/27/2014	24
9/18/2014	27	-7.40%	10/31/2014	16
5/21/2015	266	-14.16%	7/11/2016	151
1/26/2018	13	-10.16%	8/24/2018	197
9/20/2018	95	-19.78%	4/23/2019	120
5/3/2019	31	-6.83%	6/20/2019	17
7/26/2019	19	-6.12%	10/28/2019	94
Average	59	-9.9%		68

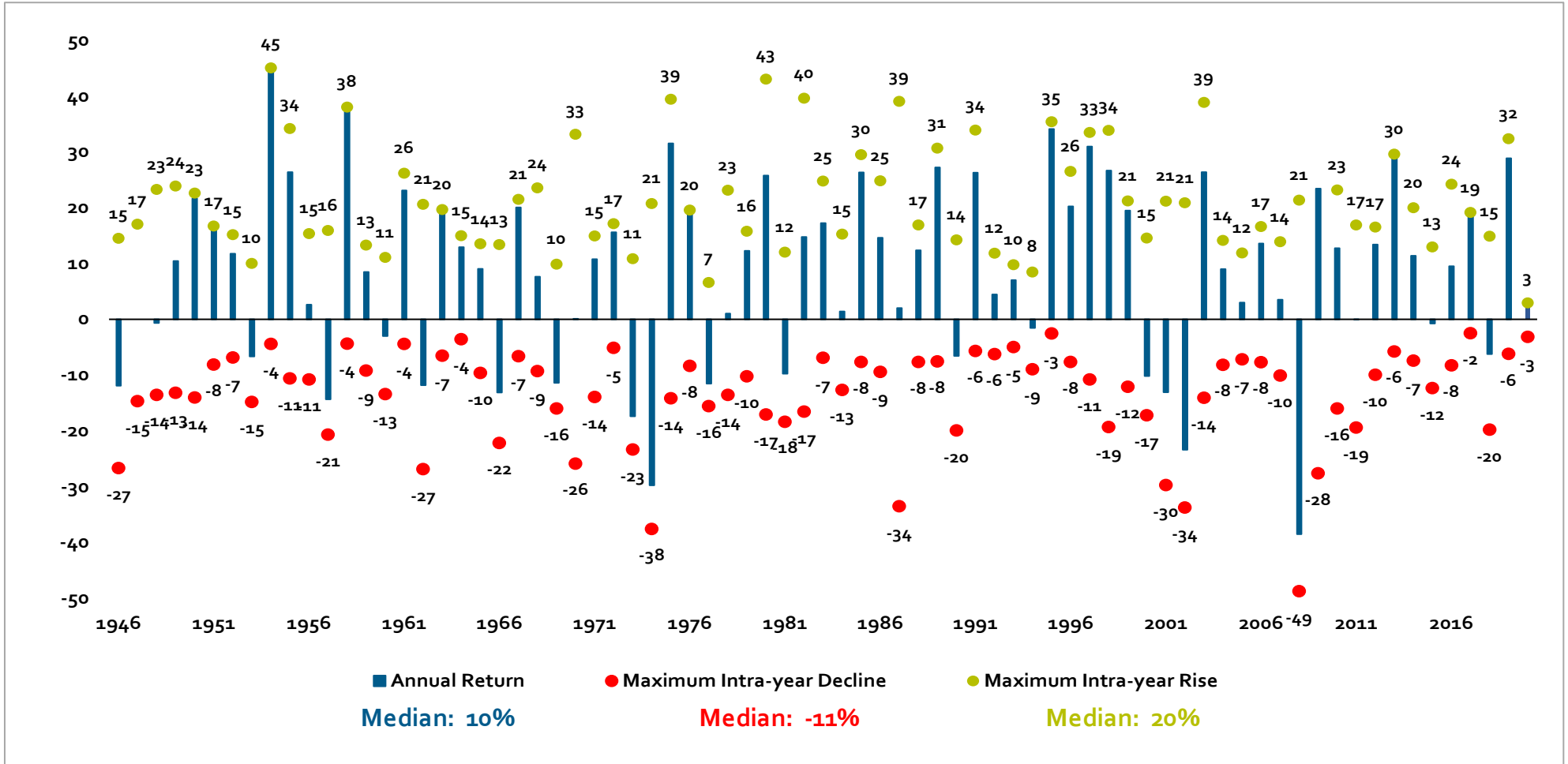
Source: Bloomberg, Morgan Stanley Wealth Management GIC.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Intra-Year Advances and Declines

S&P 500 Annual Returns and Intra-Year Draw Ups & Draw Downs

As of January 31, 2020



Source: Bloomberg, Morgan Stanley Wealth Management GIC. Intra-year declines are defined as the peak-to-trough decline during the year based on price return.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.