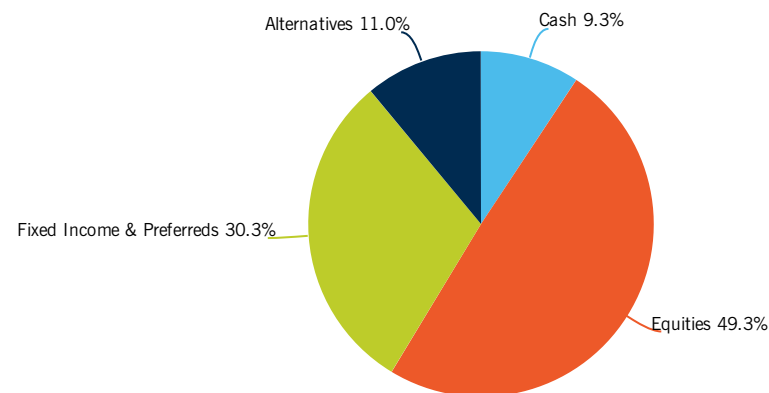


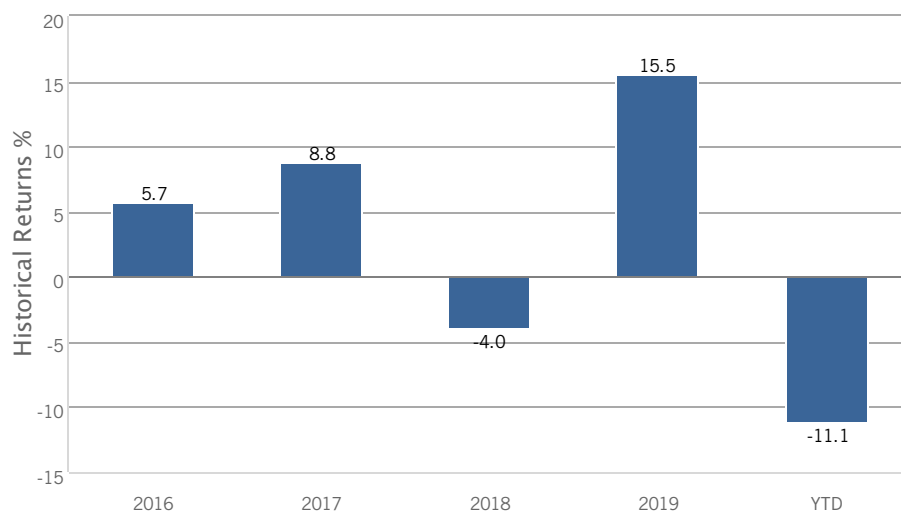
TWR % (NET OF FEES)

	Previous Year (\$) 12/31/18-12/31/19	Year to Date (\$) 12/31/19-04/22/20	Performance Inception (\$) 04/29/16-04/22/20
Beginning Total Value	2,989,860	3,453,964	1,214,320
Net Contributions/Withdrawals	0	0	1,495,738
Investment Earnings	464,104	-386,285	357,621
Ending Total Value	3,453,964	3,067,679	3,067,679
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	15.52	-11.18	3.15
Custom Account Index	18.92	-	-

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	536,646.00	17.5
E V SHT DURATION GOVT INC I	508,732.60	16.6
VANGUARD VALUE ETF INDEX	319,015.71	10.4
BANK DEPOSIT PROGRAM	285,691.64	9.3
FIRST EAGLE GLOBAL I	207,714.54	6.8
CALAMOS MARKET NEUTRAL INC I	197,512.28	6.4
CREDIT SUISSE FLT RT HI INC I	176,128.50	5.7
ISHARES S&P MIDCAP 400 INDEX	146,820.76	4.8
VIRTUS NEWFLEET L/D CR PL BD I	144,809.79	4.7
ISHARES SP SMALLCAP 600 INDEX	142,881.26	4.7
Top Positions	2,665,953.08	86.9
Other Positions	401,727.76	13.1
Total Portfolio	3,067,680.84	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.

Significant Market Drawdowns

S&P 500 25%+ Declines and Recoveries Since 1929

Performance as of February 28, 2020

Downturn from Peak S&P 500	Decline (%)	Duration (Months)	Subsequent Return (%)			Price/Earnings Ratio		Price/Book Ratio		Duration from Trough to Prior Peak (Months)
			Peak to Trough	3 Months	6 Months	12 Months	Peak	Trough	Peak	
Sep 1929 - Jun 1932	-86.2	33	93	53	121	20.7	8.5	4.0	0.4	267
Jul 1933 - Mar 1935	-33.9	20	27	46	77	25.7	13.4	1.1	1.0	7
Mar 1937 - Apr 1942	-60.0	62	15	25	54	16.8	7.7	2.1	0.9	45
May 1946 - Jun 1949	-29.6	37	16	23	42	21.3	5.9	1.7	1.0	12
Dec 1961 - Jun 1962	-28.0	6	7	20	33	22.7	17.4	2.1	1.7	14
Nov 1968 - May 1970	-36.1	18	17	23	44	18.2	14.6	2.2	1.6	21
Jan 1973 - Oct 1974	-48.2	21	14	31	38	18.2	6.9	2.0	1.0	69
Nov 1980 - Aug 1982	-27.1	21	36	44	58	8.7	7.7	1.3	1.0	3
Aug 1987 - Dec 1987	-33.5	5	21	21	26	20.2	13.1	2.2	1.6	20
Mar 2000 - Oct 2002	-47.4	31	20	13	36	25.7	17.6	5.0	2.5	56
Oct 2007 - Mar 2009	-55.3	17	40	55	72	17.5	10.2	3.0	1.5	37
Average:	-44.1	24.6	27.8	32.1	54.6	19.6	11.2	2.4	1.3	50.1

Great Depression

Cuban Missile
Crisis

1987 Crash

There Have
Been 8
Recessions
in the Past
86 Years

Grey bars indicate periods of recession

It took 37 months after the '09 trough to climb back to the pre-crisis peak.

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC. Returns prior to 1988 are price only and subsequent returns are total returns. (1) Downturns defined as declines of 25% or greater.

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.