

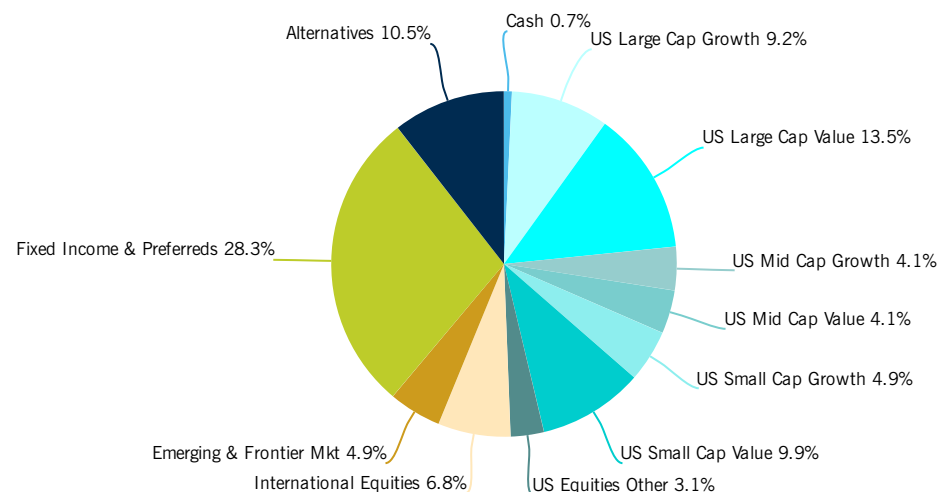
ASSOC. OF CLINICAL RESEARCH PROF. 083-XXX608 - Consulting Group Advisor

As of October 29, 2021 | Reporting Currency: USD

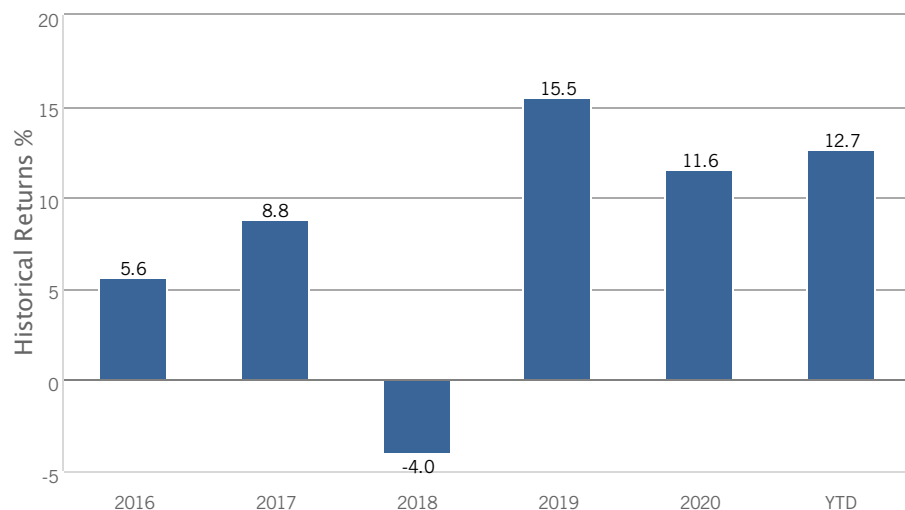
TWR % (NET OF FEES)

	Custom Period (\$) 06/30/21-09/30/21	Year to Date (\$) 12/31/20-10/29/21	Custom Period (\$) 04/30/16-09/30/21
Beginning Total Value	4,458,446	3,857,561	2,567,059
Net Contributions/Withdrawals	-200,000	0	142,611
Investment Earnings	-22,900	498,798	1,525,876
Ending Total Value	4,235,546	4,356,359	4,235,546
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	-0.48	12.75	8.55
ACRP IPS Benchmark	-0.68	-	8.47

ASSET ALLOCATION



TIME-WEIGHTED PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE

DESCRIPTION	Total Value (\$)	% of Portfolio
VANGUARD VALUE ETF INDEX	586,661.40	13.5
ISHARES CORE S&P SMALL CAP E	425,444.78	9.8
E V SHT DURATION GOVT INC I	402,870.53	9.2
VANGUARD GROWTH ETF	400,227.10	9.2
ISHARES S&P MIDCAP 400 INDEX	353,885.50	8.1
FIRST EAGLE GLOBAL I	260,905.46	6.0
DWS ENHANCED COMM STRAT INST	250,477.79	5.8
VANGUARD SM CAP VALUE ETF	217,319.16	5.0
AMERICAN NEW WORLD F2	214,336.43	4.9
BLACKROCK HI YIELD BD PTF INST	211,254.07	4.8
Top Positions	3,323,382.22	76.3
Other Positions	1,032,977.21	23.7
Total Portfolio	4,356,359.43	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.

US Equity Market Capitalization and Style Returns

Return as of September 30, 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	10-Years (‘11-’20) Ann.
Large-Cap Growth 2.6%	Mid-Cap Value 18.5%	Small-Cap Growth 43.3%	Mid-Cap Value 14.7%	Large-Cap Growth 5.7%	Small-Cap Value 31.7%	Large-Cap Growth 30.2%	Large-Cap Growth -1.5%	Large-Cap Growth 36.4%	Large-Cap Growth 38.5%	Small-Cap Value 22.9%	Large-Cap Growth 19.0%
S&P 500 2.1%	Small-Cap Value 18.1%	Mid-Cap Growth 35.7%	S&P 500 13.7%	S&P 500 1.4%	Mid-Cap Value 20.0%	Mid-Cap Growth 25.3%	S&P 500 -4.4%	Mid-Cap Growth 35.5%	Mid-Cap Growth 35.6%	Mid-Cap Value 18.2%	Mid-Cap Growth 17.8%
Large-Cap Value 0.4%	Large-Cap Value 17.5%	Small-Cap Value 34.5%	Large-Cap Value 13.5%	Mid-Cap Growth -0.2%	Large-Cap Value 17.3%	Small-Cap Growth 22.2%	Mid-Cap Growth -4.8%	S&P 500 31.5%	Small-Cap Growth 34.6%	Large-Cap Value 16.1%	Small-Cap Growth 16.4%
Mid-Cap Value -1.4%	S&P 500 16.0%	Large-Cap Growth 33.5%	Large-Cap Growth 13.0%	Small-Cap Growth -1.4%	S&P 500 12.0%	S&P 500 21.8%	Large-Cap Value -8.3%	Small-Cap Growth 28.5%	S&P 500 18.4%	S&P 500 15.9%	S&P 500 15.5%
Mid-Cap Growth -1.7%	Mid-Cap Growth 15.8%	Mid-Cap Value 33.5%	Mid-Cap Growth 11.9%	Large-Cap Value -3.8%	Small-Cap Growth 11.3%	Large-Cap Value 13.7%	Small-Cap Growth -9.3%	Mid-Cap Value 27.1%	Mid-Cap Value 5.0%	Large-Cap Growth 14.3%	Mid-Cap Value 13.0%
Small-Cap Growth -2.9%	Large-Cap Growth 15.3%	Large-Cap Value 32.5%	Small-Cap Growth 5.6%	Mid-Cap Value -4.8%	Mid-Cap Growth 7.3%	Mid-Cap Value 13.3%	Mid-Cap Value -12.3%	Large-Cap Value 26.5%	Large-Cap Value 2.8%	Mid-Cap Growth 9.6%	Large-Cap Value 12.1%
Small-Cap Value -5.5%	Small-Cap Growth 14.6%	S&P 500 32.4%	Small-Cap Value 4.2%	Small-Cap Value -7.5%	Large-Cap Growth 7.1%	Small-Cap Value 7.8%	Small-Cap Value -12.9%	Small-Cap Value 22.4%	Small-Cap Value 4.6%	Small-Cap Growth 2.8%	Small-Cap Value 11.1%

Source: FactSet, Morgan Stanley Wealth Management GIC. Indices used for this analysis include: Russell Midcap Value, Russell 2000 Value, Russell 1000 Value, Russell Midcap Growth, Russell 2000 Growth, Russell 1000 Growth, and S&P 500.

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.

Asset Class Returns

As of September 30, 2021; Managed Futures as of August 31, 2021

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	10-Yrs ('11-'20) Ann. Return	10-Yrs ('11-'20) Volatility
MLPs 35.9%	MLPs 13.9%	REITs 29.8%	US Equities 32.4%	REITs 14.7%	US Equities 1.4%	MLPs 18.3%	EM Equities 37.3%	US Debt 0.0%	US Equities 31.5%	EM Equities 18.8%	MLPs 39.4%	US Equities 13.9%	MLPs 29.3%
EM Equities 20.2%	Inflation-Linked 13.6%	High Yield 19.6%	MLPs 27.6%	US Equities 13.7%	DM Int'l Equities 0.9%	High Yield 14.3%	DM Int'l Equities 26.7%	DM Int'l Debt -0.8%	REITs 23.6%	US Equities 18.4%	Commod. 29.1%	Diversified Portfolio 7.1%	REITs 14.4%
REITs 20.0%	US Debt 7.8%	EM Equities 19.1%	DM Int'l Equities 24.0%	Managed Futures 12.3%	US Debt 0.5%	US Equities 12.0%	US Equities 21.8%	Inflation-Linked -1.3%	DM Int'l Equities 23.1%	Inflation-Linked 11.0%	US Equities 15.9%	High Yield 6.5%	Commod. 13.6%
Commod. 16.8%	DM Int'l Debt 6.0%	DM Int'l Equities 18.2%	Diversified Portfolio 15.1%	US Debt 6.0%	REITs -0.4%	Commod. 11.8%	EMD 15.2%	High Yield -4.1%	Diversified Portfolio 19.1%	Diversified Portfolio 10.5%	REITs 12.7%	DM Int'l Equities 6.3%	EM Equities 13.1%
EMD 15.7%	High Yield 3.1%	EMD 16.8%	Hedged Strategies 8.8%	MLPs 4.8%	Managed Futures -0.9%	EM Equities 10.3%	REITs 15.0%	US Equities -4.4%	EM Equities 18.1%	DM Int'l Debt 9.6%	Hedged Strategies 10.1%	REITs 5.9%	DM Int'l Equities 12.7%
US Equities 15.1%	US Equities 2.1%	US Equities 16.0%	High Yield 7.3%	Diversified Portfolio 4.7%	Inflation-Linked -1.4%	EMD 9.9%	Diversified Portfolio 14.9%	Managed Futures -4.6%	EMD 13.5%	DM Int'l Equities 8.9%	DM Int'l Equities 9.0%	US Debt 4.5%	US Equities 12.4%
High Yield 14.8%	EMD -1.8%	Diversified Portfolio 12.0%	REITs 2.2%	Inflation-Linked 3.6%	Diversified Portfolio -1.9%	Diversified Portfolio 7.5%	High Yield 10.4%	REITs -5.5%	High Yield 12.6%	US Debt 7.5%	Diversified Portfolio 8.8%	Hedged Strategies 4.2%	High Yield 8.1%
Diversified Portfolio 12.7%	Diversified Portfolio -2.1%	Inflation-Linked 7.0%	Managed Futures 0.7%	Hedged Strategies 3.4%	High Yield -2.7%	Inflation-Linked 4.7%	DM Int'l Debt 8.8%	Diversified Portfolio -6.1%	US Debt 8.7%	Hedged Strategies 7.0%	Managed Futures 7.7%	EM Equities 3.8%	DM Int'l Debt 6.5%
DM Int'l Equities 9.8%	Managed Futures -4.3%	MLPs ² 4.8%	EM Equities -1.9%	High Yield 0.0%	Hedged Strategies -3.6%	REITs 4.6%	Hedged Strategies 6.0%	EMD -6.2%	Hedged Strategies 10.4%	High Yield 7.0%	Inflation-Linked 3.5%	Inflation-Linked 3.8%	Managed Futures 6.5%
DM Int'l Debt 7.0%	Hedged Strategies -5.7%	Hedged Strategies 4.8%	US Debt -2.0%	EM Equities -1.4%	DM Int'l Debt -4.4%	US Debt 2.6%	US Debt 3.5%	Hedged Strategies -7.0%	Inflation-Linked 8.4%	EMD 2.7%	High Yield 1.7%	DM Int'l Debt 1.6%	Hedged Strategies 6.1%
US Debt 6.5%	REITs -8.1%	US Debt 4.2%	DM Int'l Debt -5.6%	DM Int'l Debt -3.0%	EM Equities -13.5%	Hedged Strategies 2.5%	Inflation-Linked 3.0%	Commod. -11.2%	Commod. 7.7%	Managed Futures 0.7%	EM Equities 1.0%	EMD 1.5%	Diversified Portfolio 6.0%
Managed Futures 6.4%	DM Int'l Equities -12.2%	DM Int'l Debt 0.5%	Inflation-Linked -8.6%	DM Int'l Equities -4.5%	EMD -14.9%	DM Int'l Debt 2.1%	Commod. 1.7%	MLPs -12.4%	Managed Futures 6.7%	Commod. -3.1%	US Debt -1.6%	Managed Futures 0.7%	Inflation-Linked 4.3%
Inflation-Linked 6.3%	Commod. -13.3%	Commod. -1.1%	EMD -9.0%	EMD -5.7%	Commod. -24.7%	DM Int'l Equities 1.6%	Managed Futures -0.8%	DM Int'l Equities -14.0%	MLPs 6.6%	REITs -9.2%	EMD -6.4%	MLPs -2.3%	EMD 3.8%
Hedged Strategies 4.2%	EM Equities -19.2%	Managed Futures -1.8%	Commod. -9.5%	Commod. -17.0%	MLPs -32.6%	Managed Futures -4.4%	MLPs -6.5%	EM Equities -14.7%	DM Int'l Debt 4.6%	MLPs -28.7%	DM Int'l Debt -7.8%	Commod. -6.5%	US Debt 2.9%

Source: FactSet, Morgan Stanley Wealth Management GIC; Indices used: Bloomberg Barclays Capital US Aggregate for US Bonds. FTSE 3M Treasury Bill for cash, Bloomberg Barclays US Aggregate for US Bonds, Bloomberg Barclays Global Majors ex US for DM Int'l Bonds, Bloomberg Barclays US TIPS for Inflation-linked securities, Bloomberg Barclays Global High Yield for global high yield, JP Morgan EMBI for EM Bonds, S&P 500 for US Stocks, MSCI EAFE IMI for Int'l Stocks, MSCI EM IMI for Emerging Market Stocks, FTSE EPRA/NAREIT Global for REITs, Bloomberg Commodity Index for commodities, BarclayHedge US Managed Futures Index for Managed Futures [presented w/ 1-month delay], Alerian MLP Index for MLPs, and HFRX Global hedge Funds for hedged strategies. Diversified portfolio is comprised of 25% S&P 500, 10% Russell 2000, 15% MSCI EAFE, 5% MSCI EME, 25% Bloomberg Barclays US Aggregate, 5% 3 mo. T-Bills, 5% HFRX Global Hedge Funds, 5% Bloomberg Commodity Index, and 5% FTSE EPRA/NAREIT Global Index. MLP data begins on January 1, 2007. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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