Graystone Consulting℠

A business of Morgan Stanley

Key Elements of the Consultant Report



Scott Owens, CFA, CIMA
Managing Director – Wealth Management
Institutional Consulting Director
100 North Tampa Street, Tampa Florida 33602
Scott.Owens@msgraystone.com
813-227-2027

Overview – Sections of Consultant Performance Report

1. Goal & Timeline Review
2. Overview of the Economy & Capital Markets
3. Total Fund Exhibits
4. Individual Manager Exhibits
5. Performance Attribution Reports
6. Compliance Checklist

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Goal Review

Goals:

1. Establish a Prudent Investment Program

Although the Pension Fund is not covered by ERISA, the assets shall be invested in a manner consistent with the fiduciary standard of ERISA, as though ERISA applied to the Pension Fund; namely, (1) in accordance with the safeguards and diversity to which a prudent investor would adhere (2) and all transactions undertaken on behalf of the Fund must be for the sole interest of Plan participants and their beneficiaries to provide benefits and pay the expenses of the Fund. The investment program must operate in compliance with all applicable State and Federal laws and regulations concerning the investment of pension assets.

2. Achieve Growth in Purchasing Power

Primary investment emphasis must be placed upon the consistent protection of the fund's assets and growth performance, i.e., the achievement of adequate investment growth must not be at the expense of the protection of the assets over the investment horizon.

More specific investment objectives established by the Board include the following:

- The Fund should earn a return over time exceeding the assumed actuarial rate. In addition, the Fund should earn a return greater than inflation, as measured by the CPI, by 4.0% per year.
- Individual investment managers will not be measured against the aggregate fund objective stated above. They will be compared to appropriate market indices, and the performance of the other managers who utilize a similar investment style.

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Timeline Review

- June 2026:
  - Private Credit Manager Search
  - Private Credit Education
  - Asset Allocation Study
- September 2025:
  - Investment Policy Statement
  - International Value Manager Search
  - International Growth Manager Search

Added: Passive Large-Cap Growth Manager

- April 2025: Added: Private Real Estate Manager
- August 2023: Investment Policy Statement
- March 2023: Added: ST Fixed Income Manager
- November 2022: ST Fixed Income Manager Search
- August 2022: Investment Policy Statement
- June 2021: Removed: HFOF
- November 2020: Added: Global Infrastructure Fund

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Overview of the Economy and Capital Markets

As of June 30, 2026

- For the quarter, the S&P 500 Index gained 15.2%; the NASDAQ Composite increased by 21.6%; the Russell 2000 Index increased by 21.6%; and the Dow Jones Industrial Average rose by 13.4%.
- Gold prices declined by about 14.1%, and the US dollar rose by about 1.2%.
- The Federal Reserve kept the federal funds rate unchanged in its April and June FOMC meetings. Inflation increased throughout the quarter, measuring at 4.2% in May. Labor markets remained relatively steady throughout the quarter, with the unemployment rate measuring at 4.2% in June. The war in Iran and subsequent closure of the Strait of Hormuz caused crude oil prices to spike throughout much of the quarter. In June, the US and Iran reached a Memorandum of Understanding, increasing traffic through the Strait of Hormuz and causing oil prices to retreat to pre-war levels. MS & Co.'s US Economics team expects the Fed to remain on hold through 2026 and then cut rates by 25bp in March and June 2027.
- Outside the US, equities were positive. The MSCI Europe rose by 11.0%, the MSCI Japan rose by 14.0%, and the MSCI Emerging Markets gained 24.1%, all in US dollar terms.
- Nine of 11 S&P 500 sectors posted positive returns in the quarter. The S&P 500 sectors that gained included: Technology (31.8%), Industrials (14.9%), Consumer Discretionary (9.3%), Financials (9.0%), Health Care (8.8%), Real Estate (8.5%), Comm. Services (8.3%), Materials (2.0%), and Staples (0.3%). Energy (-13.4%) and Utilities (-0.5%) retreated.
- The yield on the 10-year US Treasury note closed the quarter at 4.47%, while the three-month US Treasury bill yield ended at 3.81%. The Bloomberg US Aggregate Index, a general measure of the bond market, increased by 0.7% in the quarter.

Source: Morgan Stanley Wealth Management GIO, Morgan Stanley & Co. Research, Bloomberg, FactSet

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Overview of the Economy and Capital Markets (Con't)

US Equities

- For the quarter, NASDAQ Composite increased by 21.6%; the Russell 2000 Index increased by 21.6%; and the Dow Jones IndustrialAverage rose by 13.4%.
- Meanwhile, the S&P 500 Index gained 15.2% over the same period, as nineof the 11 S&P 500 sectors posted gains during the quarter.
- Technology (31.8%), Industrials (14.9%), Consumer Discretionary (9.3%), Financials (9.0%), Health Care (8.8%), Real Estate (8.5%), Comm. Services (8.3%), Materials (2.0%), and Staples (0.3%) gained.
- The S&P 500 sectors that declined included: Energy (-13.4%) and Utilities (-0.5%).
- The Russell 2000 Index rose by 21.6% for the quarter, as small-cap value gained 17.2% and small-cap growth increased by 25.8%.

TOTAL RETURN

AS OF JUNE 30, 2026

Index	2Q2026	12M	5Y (Ann.)	7Y (Ann.)	10Y (Ann.)
Dow Jones Industrial Average	13.4%	20.6%	10.8%	12.3%	13.7%
NASDAQ Composite Index	21.6%	29.5%	13.4%	19.4%	19.5%
S&P 500 Total Return	15.2%	22.3%	13.4%	16.0%	15.5%
Russell 2000 Index	21.6%	40.9%	7.0%	11.3%	11.6%
Russell 2000 Growth Index	25.8%	38.8%	5.6%	10.8%	11.9%
Russell 2000 Value Index	17.2%	43.2%	8.2%	11.3%	10.9%
Russell Midcap real-time Index	13.8%	21.6%	8.5%	11.9%	12.0%
Russell Midcap Growth Index	14.5%	6.2%	6.0%	11.6%	13.0%
Russell Midcap Value Index	13.4%	26.6%	9.5%	11.3%	10.6%
Russell 1000 Index	15.1%	22.0%	12.6%	15.7%	15.3%
Russell 2000 Value	17.2%	43.2%	8.2%	11.3%	10.9%

Source: Morgan Stanley Wealth Management GIO, Morgan Stanley & Co. Research, Bloomberg, FactSet

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Total Fund - Trailing Period Returns and Asset Growth

- Illustrates portfolio return compared to Policy Index over multiple annualized periods.

Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 07/01/2005
Total Fund	10.70	13.35	18.20	13.85	8.90	10.85	10.45	8.61
Policy Index	10.35	12.15	18.56	14.81	8.57	10.65	10.35	8.30
Differences	0.35	1.20	-0.36	-0.96	0.33	0.20	0.10	0.31

- Illustrates net cash flows, fees, income, and investment gain/loss over multiple annualized periods.

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 07/01/2005
Total Fund								
Beginning Market Value	305,000	295,000	286,000	243,000	235,000	179,000	138,800	60,000
Net Contributions	-4,500	-3,000	-5,000	-18,000	-20,000	-21,000	-21,000	-11,000
Fees/Expenses	-500	-1,000	-1,000	-3,000	-5,000	-8,000	-10,000	-13,000
Income	2,000	5,000	6,000	16,000	28,000	34,000	43,000	64,000
Gain/Loss	28,000	34,000	44,000	92,000	92,000	146,000	180,000	230,000
Ending Market Value	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000

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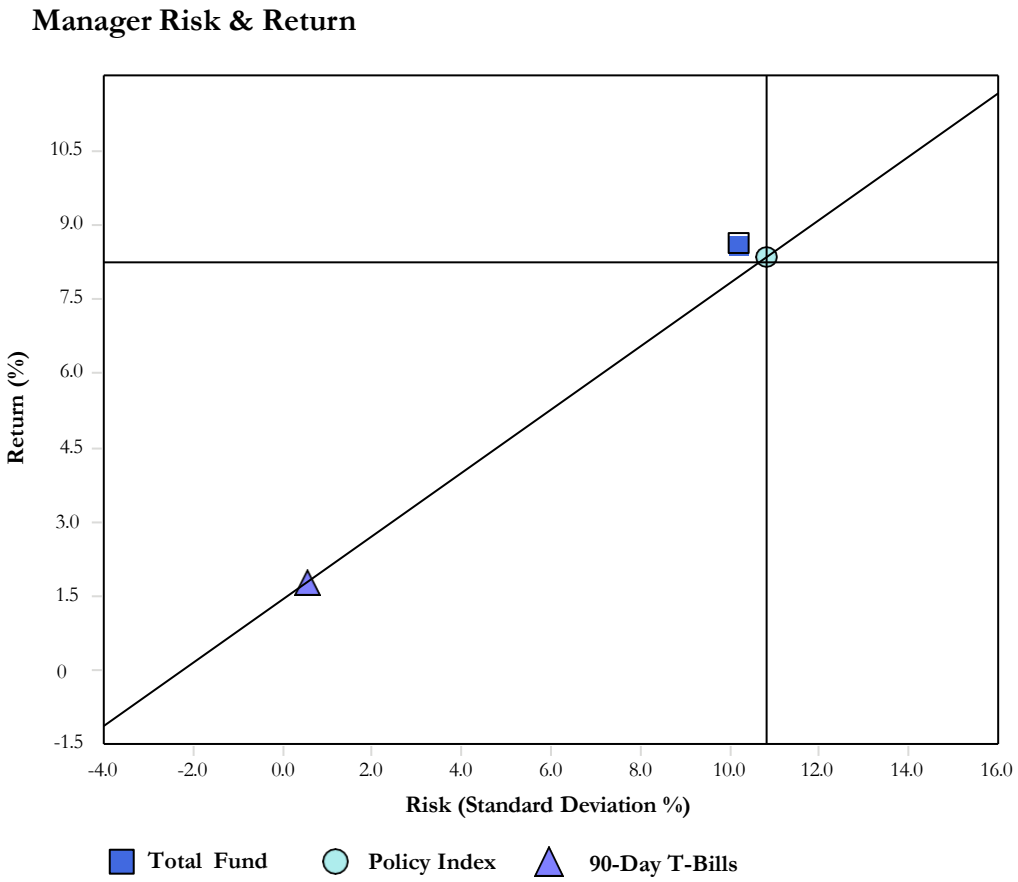
Total Fund – Return & Risk Measurements Since Inception

Graphical illustration of portfolio risk & return compared to policy index and risk-free rate (i.e. 90-Day T-Bills) since inception.

Various measures to illustrate return, volatility, performance in up or down markets, risk-adjusted return, appropriateness of benchmark.



Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.61	10.10	0.95	-35.01	97.69	93.90	0.83	0.70	0.96	07/01/2005
Policy Index	8.30	10.80	1.00	-38.95	100.00	100.00	0.00	0.66	1.00	07/01/2005

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Glossary of Key Statistics

- **Return** is the constant rate of return that, compounded annually, would yield the same overall return for a period of more than one year as the actual return observed for that period.
- **Standard Deviation** is statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period. It is a measure of volatility or risk in the portfolio. A higher number indicates more variability and volatility around average return.
- **Beta** is a measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the benchmark. It is the slope of the regression line that plots the returns of the benchmark and the portfolio. A beta greater than 1.00 indicates volatility greater than the benchmark. A beta less than 1.00 indicates volatility less than the benchmark.

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Glossary of Key Statistics (Con't)

- **Maximum Drawdown** is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins (the high point in the measurement cycle) until a new fund high is reached. The maximum drawdown time frame encompasses both the period from the fund's peak to the fund's valley, and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.
- **Up Market Capture** is the ratio of average portfolio returns over the benchmark during periods of positive benchmark return.
- **Down Market Capture** is the ratio of average portfolio returns over the benchmark during periods of negative benchmark return.

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Glossary of Key Statistics (Con't)

- **Alpha** is a measure of a portfolio's time weighted return in excess of the market's return, adjusted for risk (beta is the risk measurement used). A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market on a risk adjusted basis.
- **Sharpe Ratio r**epresents the excess rate of return over the risk- free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk (as defined by standard deviation). The higher the value versus the benchmark, the better the product's historical risk-adjusted performance.
- **R-Squared** is the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the benchmark.

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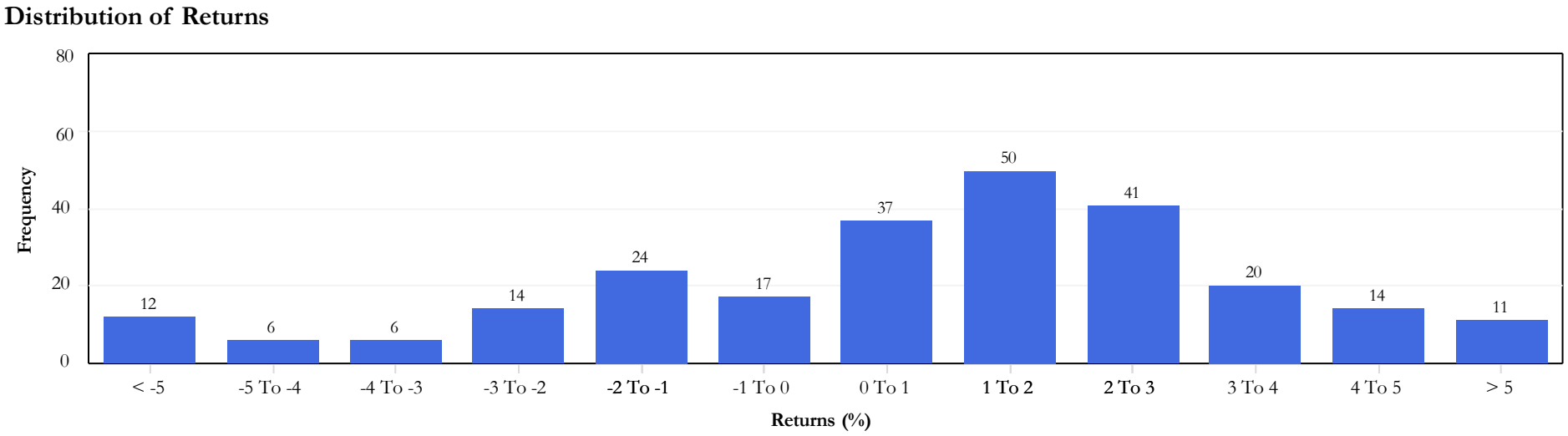
Distribution of Total Fund Returns



- Illustrates the frequency of monthly returns for the Total Fund within various return ranges since inception

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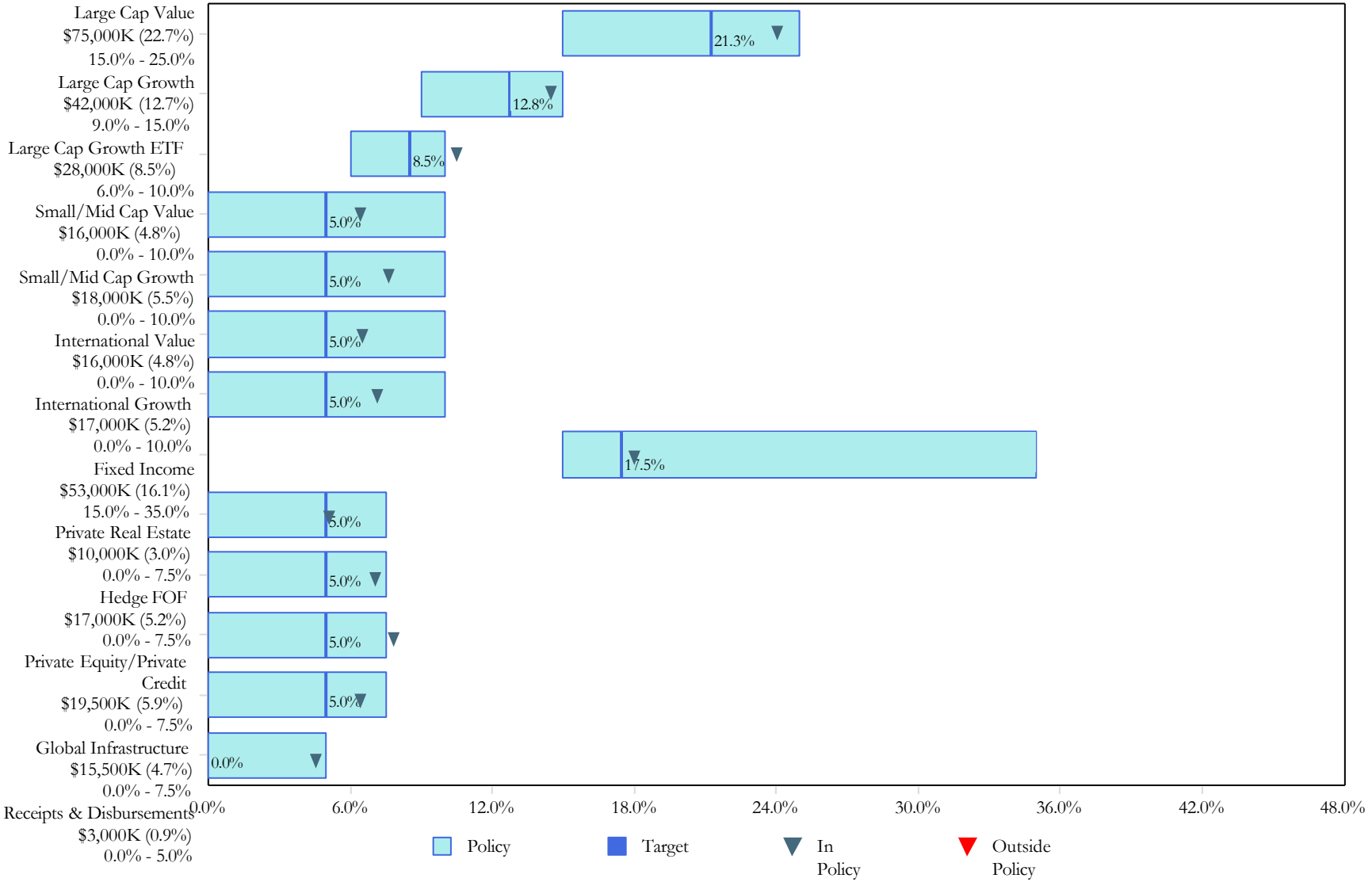
Asset Allocation Compliance

- Compares the manager allocations to targets and ranges specific in the IPS.



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Summary of Total Fund and Manager Performance (Time-Weighted)

- Summarizes the time-weighted (gross & net) return vs appropriate benchmarks for Total Fund and each investment manager or fund.

	Allocation		Performance(%)							
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Fund	**330,000,000**	**100.00**	**10.XX**	**13.XX**	**18.XX**	**13.XX**	**8.XX**	**10.XX**	**10.XX**	**8.XX**
Total Fund (net)			10.XX	12.XX	17.XX	13.XX	8.XX	10.XX	9.XX	8.XX
Policy Index			10.35	12.15	18.56	14.81	8.57	10.65	10.35	8.30
Domestic Equity	**179,000,000**	**54.XX**	**15.XX**	**16.XX**	**22.XX**	**17.XX**	**12.XX**	**15.XX**	**14.XX**	**11.XX**
Large Cap Value	75,000,000	22.XX	13.XX	22.XX	28.XX	20.XX	16.XX	16.XX	15.4XX	11.XX
Large Cap Value (net)			13.XX	21.XX	27.XX	20.XX	15.XX	16.XX	14.XX	11.XX
Russell 1000 Value			13.87	20.69	27.12	17.79	11.17	12.10	11.52	8.95
Large Cap Growth	42,000,000	12.XX	17.XX	12.XX	19.XX	17.XX	12.XX	15.XX	15.XX	11.XX
Large Cap Growth (net)			17.XX	12.XX	18.XX	16.XX	11.XX	14.XX	14.XX	11.XX
Russell 1000 Growth			16.74	6.51	17.71	22.58	13.71	18.80	18.58	13.30
Vanguard - Large Cap Growth ETF	28,000,000	8.XX	16.XX	6.XX	N/A	N/A	N/A	N/A	N/A	6.XX
Vanguard - Large Cap Growth ETF (net)			16.XX	6.XX	N/A	N/A	N/A	N/A	N/A	6.XX
Russell 1000 Growth			16.74	6.51	N/A	N/A	N/A	N/A	N/A	6.51
Small/Mid Cap Value	16,000,000	4.XX	9.XX	13.XX	19.XX	12.XX	8.XX	9.XX	8.XX	8.XX
Small/Mid Cap Value (net)			9.XX	12.XX	18.XX	11.XX	7.XX	8.XX	7.XX	8.XX
Russell 2500 VL			18.50	28.07	38.54	19.40	10.28	12.28	11.28	9.05
Small/Mid Cap Growth	18,000,000	5.XX	27.XX	20.XX	25.XX	17.XX	2.XX	10.XX	13.XX	12.XX
Small/Mid Cap Growth (net)			27.XX	19.XX	24.XX	16.XX	1.XX	9.XX	12.XX	11.XX
Russell 2500 GR			24.02	20.05	32.94	16.40	4.98	11.06	12.56	10.89

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Summary of Total Fund and Manager Performance (IRR)

- Summarizes the net dollar-weighted return (IRR) for Total Fund and each investment manager or fund.

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	10.53	12.XX	17.XX	13.XX	8.XX	10.XX	9.XX	8.XX	06/30/20XX
Domestic Equity										
Large Cap Value	21.XX	13.XX	21.XX	27.XX	19.XX	14.XX	16.XX	14.XX	10.XX	06/30/20XX
Large Cap Growth	13.XX	17.XX	12.XX	19.XX	16.XX	10.XX	14.XX	14.XX	10.XX	06/30/20XX
Large Cap Growth ETF	8.XX	16.XX	6.XX	N/A	N/A	N/A	N/A	N/A	6.XX	09/30/20XX
Small/Mid Cap Value	5.XX	9.XX	12.XX	18.XX	11.XX	7.XX	9.XX	8.XX	8.XX	06/30/20XX
Small/Mid Cap Growth	5.XX	29.XX	18.XX	23.XX	16.XX	3.XX	12.XX	15.XX	12.XX	02/29/20XX
International Equity										
International Value	5.XX	8.XX	N/A	N/A	N/A	N/A	N/A	N/A	0.XX	02/28/20XX
International Growth	5.XX	17.XX	25.XX	38.XX	19.XX	9.XX	10.XX	8.XX	8.XX	03/31/20XX
Fixed Income										
Short-Term Fixed Income	7.XX	0.XX	1.XX	3.XX	4.XX	N/A	N/A	N/A	4.XX	03/31/20XX
Core Fixed Income	8.XX	1.XX	1.XX	4.XX	4.XX	-0.XX	0.XX	1.XX	2.XX	06/30/20XX
Alternatives										
Private Real Estate	2.XX	1.XX	3.XX	4.XX	-0.X	2.XX	2.XX	4.XX	5.XX	03/31/20XX
Private Real Estate	0.XX	0.XX	14.XX	9.XX	N/A	N/A	N/A	N/A	-3.X	04/30/20XX
Private Equity/Credit	1.XX	0.XX	-1.X	-2.X	0.XX	2.XX	10.XX	N/A	10.X	03/31/20XX
Private Credit	4.XX	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.XX	04/30/20XX
HFOF	5.XX	11.XX	19.X	23.X	13.X	9.XX	9.XX	8.XX	7.XX	07/31/20XX
Global Infrastructure	4.XX	1.XX	14.X	16.X	13.X	11.XX	N/A	N/A	11.X	11/30/20XX

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Individual Manager- Trailing Period Returns and Asset Growth

- Illustrates portfolio return compared to Policy Index and net cash flows, fees, income, and gain/loss over multiple annualized periods.

Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 07/01/2005
Total Fund	10.70	13.35	18.20	13.85	8.90	10.85	10.45	8.61
Policy Index	10.35	12.15	18.56	14.81	8.57	10.65	10.35	8.30
Differences	0.35	1.20	-0.36	-0.96	0.33	0.20	0.10	0.31

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 07/01/2005
Total Fund								
Beginning Market Value	305,000	295,000	286,000	243,000	235,000	179,000	138,800	60,000
Net Contributions	-4,500	-3,000	-5,000	-18,000	-20,000	-21,000	-21,000	-11,000
Fees/Expenses	-500	-1,000	-1,000	-3,000	-5,000	-8,000	-10,000	-13,000
Income	2,000	5,000	6,000	16,000	28,000	34,000	43,000	64,000
Gain/Loss	28,000	34,000	44,000	92,000	92,000	146,000	180,000	230,000
Ending Market Value	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000

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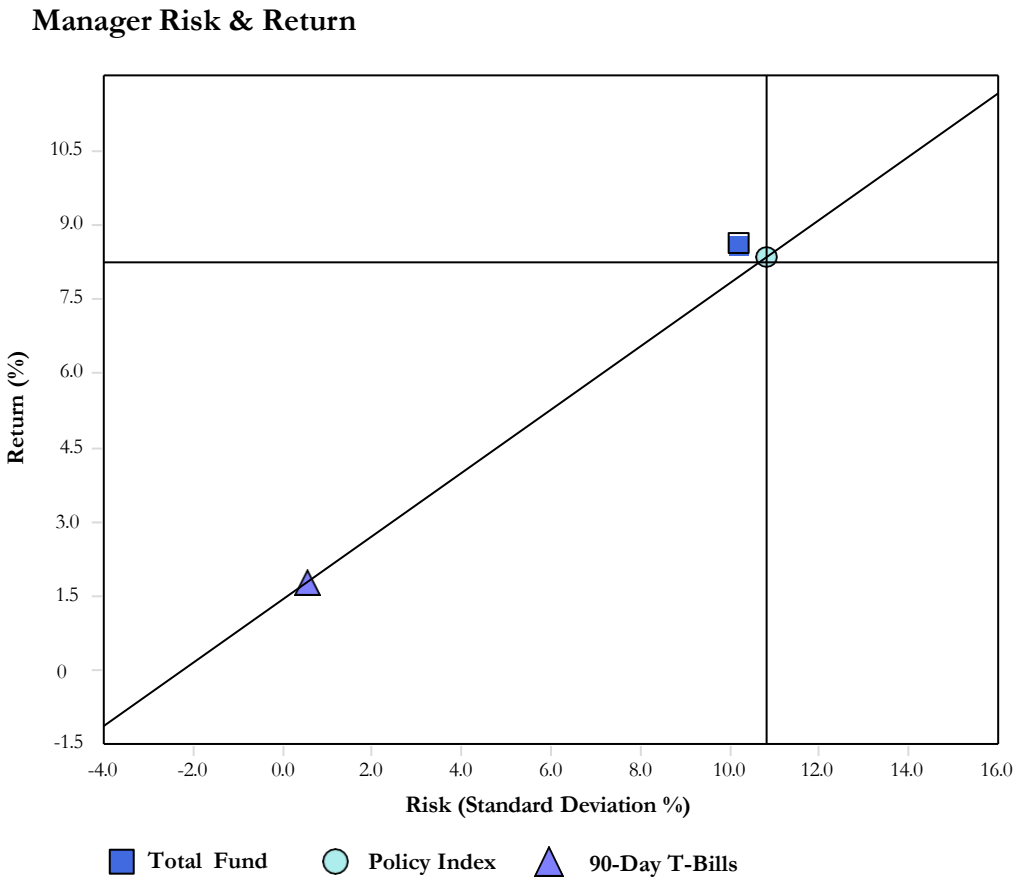
Individual Manager – Return & Risk Measurements Since Inception

Graphical illustration of portfolio risk & return compared to appropriate benchmark since inception.

Various measures to illustrate return, volatility, performance in up or down markets, risk-adjusted return, appropriateness of benchmark.



Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.61	10.10	0.95	-35.01	97.69	93.90	0.83	0.70	0.96	07/01/2005
Policy Index	8.30	10.80	1.00	-38.95	100.00	100.00	0.00	0.66	1.00	07/01/2005

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Compliance Checklist

Security Concentration & Credit Rating Compliance

Compliance with Approved Asset Class Allocation Ranges

Compliance with State Restrictions

GUIDELINES	In Compliance
Concentration	
Foreign Securities Concentration Limit	Yes
Issuer Concentration in in Equities (% of Total Porfolio)	Yes
Fixed Income Issuer Concentration Limit, excludes Treasuries, Agencies, Mutual Funds, ETFs, MMFs	Yes
Manager Concentration	
Maximum equity concentration in any one issuer (% of acct)	Yes
Credit Rating	
All Fixed Income Baa3/BBB- (Exclude Mutual Funds, ETFs, and Pre-Refunded)	Yes
Commercial Paper A-1/P-1	Yes
Allocation	
Total Equity Allocation within specified range	Yes
Large Cap Value Allocation within specified range	Yes
Large Cap Growth Allocation within specified range	Yes
Small/Mid Cap Value Allocation within specified range	Yes
Small/Mid Cap Growth Allocation within specified range	Yes
International Value Allocation within specified range	Yes
International Growth Allocation within specified range	Yes
Fixed Income Allocation within specified range	Yes
Total Alternatives within specified range	Yes
Total Real Estate Allocation within specified range	Yes
Fund of Hedge Funds Allocation within specified range	Yes
Managed Futures Allocation within specified range	Yes
Private Equity and Private Credit Allocation within specified range	Yes
Public REITS Allocation within specified range	Yes
Private Real Estate Allocation within specified range	Yes
Infrastructure Funds Allocation within specified range	Yes
Prohibited Investments	
Is the portfolio compliant with the list of prohibited investments?	Yes
Permitted Investments	
Is the portfolio compliant with the list of permitted investments?	Yes

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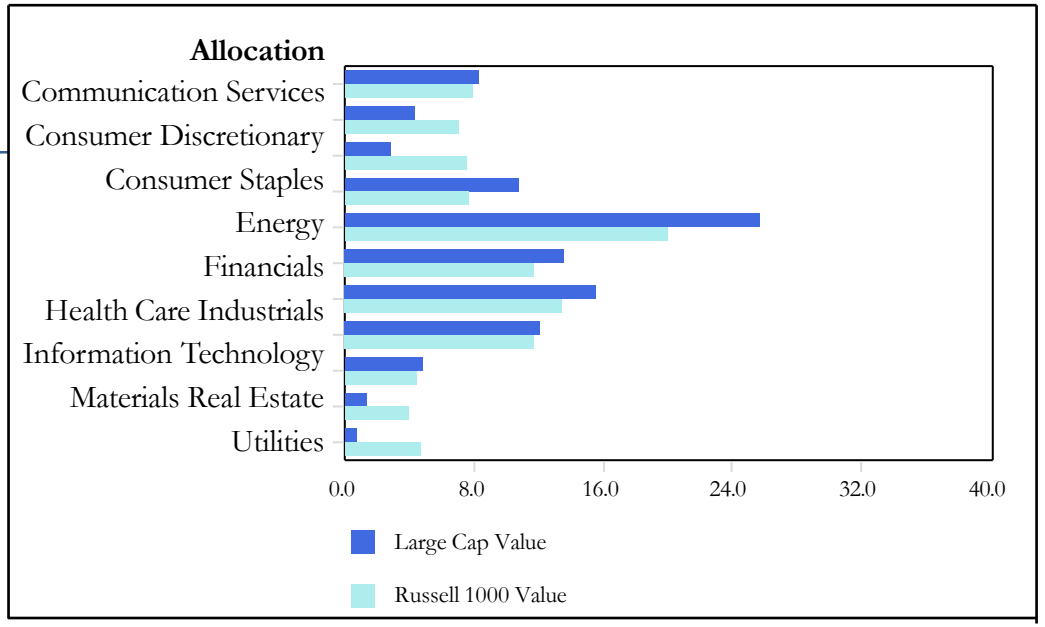
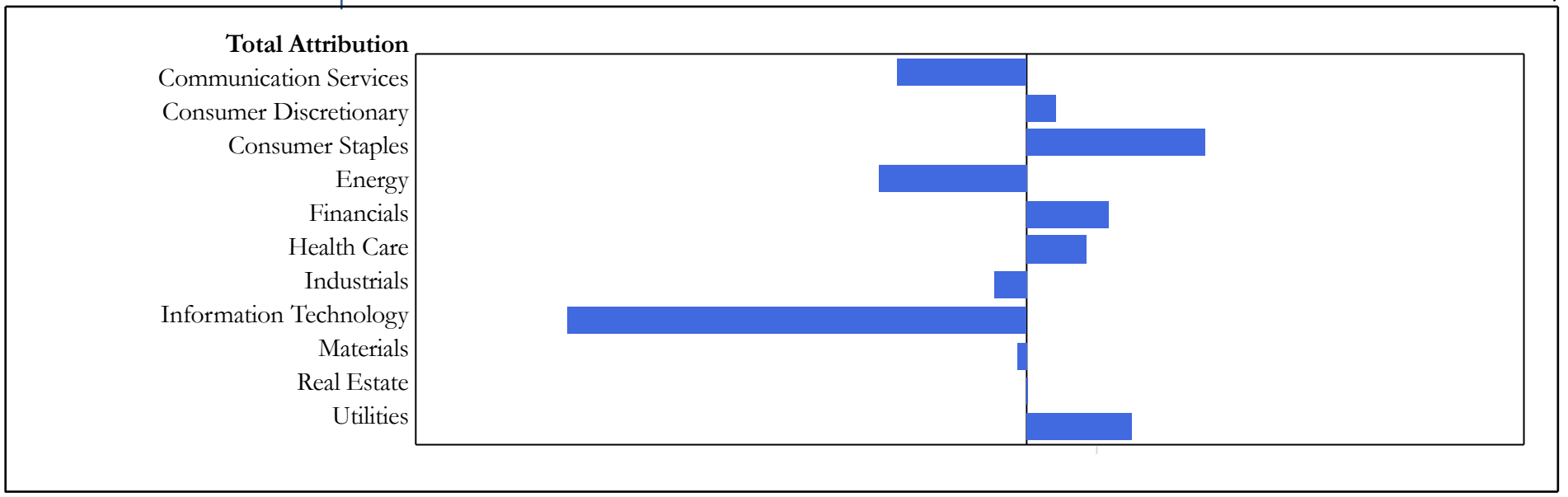
Investment Manager – Performance Attribution

Graphical illustration of portfolio and benchmark sector allocations.



Illustrates contribution or detraction to performance of allocation weights and stock selection across sectors.



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Investment Manager – Performance Attribution

- Summarizes sector performance of portfolio and benchmark for the quarter.
- Analyzes quarterly performance attribution of portfolio relative to benchmark.

	Allocation – 04/01/2026		Performance – Quarter Ending June 30, 2026		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	8.21	7.93	-1.76	5.86	-0.03	-0.60	-0.02	-0.65
Consumer Discretionary	4.29	6.98	3.64	5.80	0.24	-0.15	0.06	0.15
Consumer Staples	2.86	7.54	8.81	0.62	0.66	0.62	-0.38	0.90
Energy	10.77	7.71	-12.40	-13.50	-0.87	0.08	0.03	-0.75
Financials	25.73	20.00	11.98	9.11	-0.33	0.57	0.16	0.41
Health Care	13.57	11.69	10.82	7.58	-0.14	0.38	0.06	0.30
Industrials	15.60	13.48	12.00	12.79	-0.04	-0.11	-0.02	-0.17
Information Technology	12.10	11.68	64.94	86.59	0.30	-2.53	-0.09	-2.32
Materials	4.79	4.39	1.26	1.15	-0.05	0.00	0.00	-0.05
Real Estate	1.32	3.96	-1.17	9.43	0.14	-0.42	0.28	0.00
Utilities	0.74	4.66	-10.92	-0.66	0.61	-0.48	0.40	0.53
Total	100.00	100.00	13.18	14.81	0.50	-2.63	0.49	-1.64

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Investment Manager – Portfolio Characteristics & Top Team Holdings

Comparison of financial statistics and other characteristics for the portfolio to benchmark.

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	458,232,418.04	683,528,042.64
Median Mkt. Cap ($000)	71,217,482.65	15,199,621.91
Price/Earnings ratio	22.21	21.98
Price/Book ratio	3.05	3.26
5 Yr. EPS Growth Rate (%)	7.01	11.46
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	88	870
Debt to Equity (%)	212.82	39.89

Top Ten Equity Holdings	Port Wght (%)	Bmark Wght (%)	Act Wght (%)	Qtrtly Return (%)
Amazon.com Inc	4.85	5.95	-1.10	14.44
JPMorgan Chase & Co	3.96	2.46	1.50	11.84
UnitedHealth Group Incorporated	3.03	1.05	1.98	54.47
Cisco Systems Inc	2.98	1.30	1.68	52.19
Johnson & Johnson	2.80	1.72	1.08	4.50
Microsoft Corp	2.62	3.89	-1.27	0.99
Assurant Inc.	2.58	0.04	2.54	23.72
Delta Air Lines Inc	2.15	0.16	1.99	41.25
Berkshire Hathaway Inc	2.00	2.62	-0.62	4.42
Texas Instruments Inc	2.00	0.00	2.00	54.31
% of Portfolio	28.97	19.19	9.78	

Summary of top ten holdings weights and quarterly returns for the portfolio.

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Investment Manager – Portfolio Characteristics & Top Team Holdings

Ten Best Performers	Port Wght (%)	Bmark Wght (%)	Act Wght (%)	Qtrly Return (%)
Intel Corp	1.80	1.72	0.08	216.41
Marvell Technology Inc	0.57	0.00	0.57	200.89
Seagate Technology Hldgs plc	0.52	0.00	0.52	146.51
Western Digital Corp	0.50	0.00	0.50	136.20
Applied Materials Inc	1.48	0.00	1.48	111.80
UnitedHealth Group Incorporated	3.03	1.05	1.98	54.47
Texas Instruments Inc	2.00	0.00	2.00	54.31
Cisco Systems Inc	2.98	1.30	1.68	52.19
QUALCOMM Inc.	0.46	0.55	-0.09	44.04
Delta Air Lines Inc	2.15	0.16	1.99	41.25
% of Portfolio	15.49	4.78	10.71	

Summary of ten best performers for the quarter based on allocations versus the benchmark.

Summary of ten worst performers for the quarter based on allocations versus the benchmark.

Ten Worst Performers	Port Weight (%)	Bmark Weight (%)	Active Wght (%)	Qtrly Return (%)
AT&T Inc	0.92	0.39	0.53	-27.85
Occidental Petroleum Corp	0.70	0.10	0.60	-24.94
Conocophillips	0.48	0.36	0.12	-20.67
EQT Corp	0.67	0.09	0.58	-16.21
Bunge Global SA	0.67	0.04	0.63	-15.59
L3Harris Technologies Inc	0.62	0.15	0.47	-15.47
Las Vegas Sands Corp	0.38	0.00	0.38	-13.78
Newmont Corporation	1.27	0.28	0.99	-13.51
Pfizer Inc	0.84	0.38	0.46	-12.81
Dolby Laboratories Inc	0.55	0.01	0.54	-11.89
% of Portfolio	7.10	1.80	5.30	

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Graystone Consulting Tampa

Scott Owens, CFA, CIMA
Managing Director – Wealth Management
Institutional Consulting Director

100 North Tampa Street, Suite 3000
Tampa, FL 33602

TELEPHONE: 813.227.2027
scott.owens@msgraystone.com

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