Graystone Consulting
from Morgan Stanley

Graystone Consulting — Washington, D.C. and Park City, Utah

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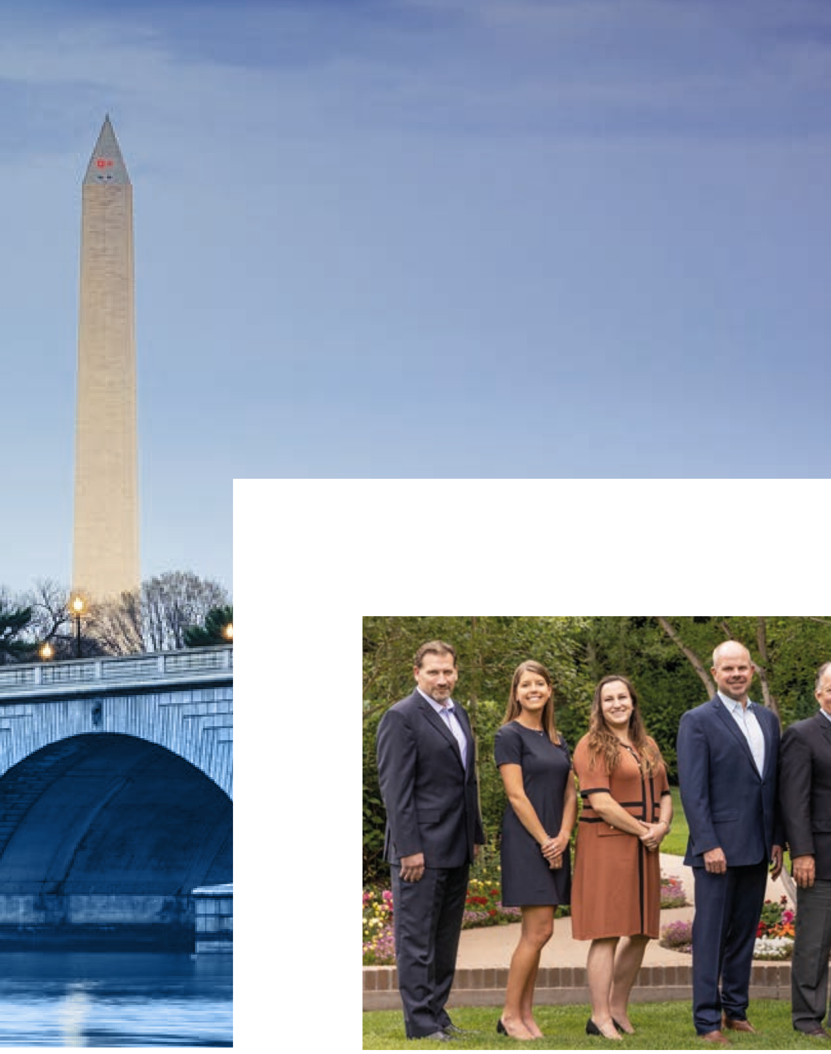
"Our sole purpose is to take your goals and make them our mission. If it's important to you, then it's important to us. By clearly understanding your world, we can develop a specific course of action that aligns with your organization's values and vision."

MICHAEL L. ENGEL, CFA®, CIMA®, AIF®
Institutional Consultant and Director, Corporate Retirement Director



Left to right: Daniel Platt, Kristin Laub, Tracy Pati, Michael Ruzek, Michael Engel, Paul Powers, Matthew Teems, Jennifer Fitzpatrick, Brittney Dyer, Nicholas Carter, Michael McGrath

Deep Consulting Services From a Market Leader

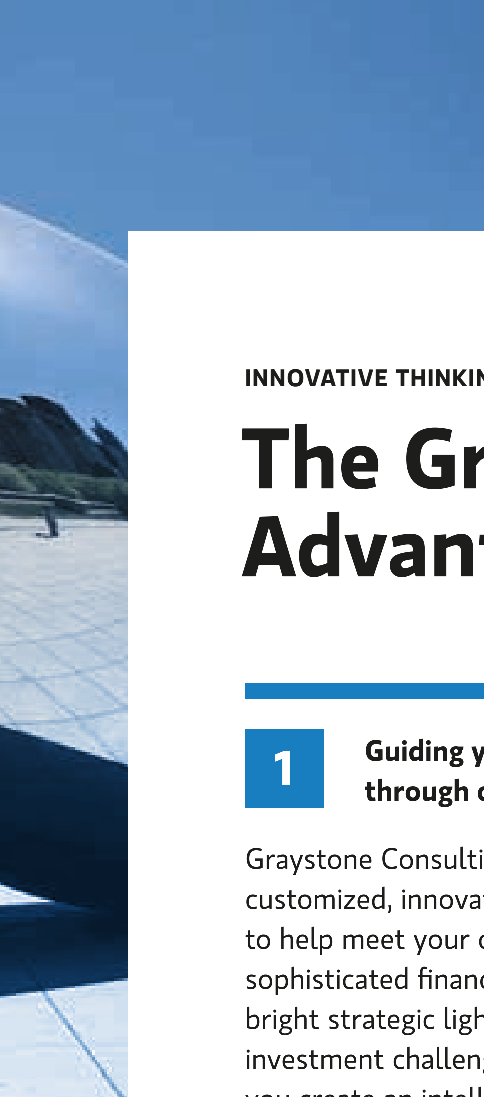
With a history of client loyalty and growth, we are proud members of Graystone Consulting, one of the nation's premier institutional consulting firms. Since 1989, we have been serving the specialized needs of nonprofit associations across the country. We know first-hand how to achieve results, while driving outcomes that support your mission and your membership.

Today, our team has more than $2 billion in assets under management.[1] We are proud of the services and resources we offer our clients and welcome the opportunity to deliver this same level of excellence to you and your investment committee.

Our Focus Is On You

At Graystone Consulting, an institutional consulting business of Morgan Stanley, we are focused on providing you with holistic, objective advice and strive to deliver the best of two worlds to you: the personalized service of a consulting practice, and the resources of a global financial powerhouse. We will work with you to create customized investment strategies and solutions designed to help meet your organization's financial goals.

Our flexible range of services includes access to customized investment program with ongoing support and performance reporting to help ensure the needs and objectives of your organization are addressed in the moment and over time.



INNOVATIVE THINKING. UNBIASED VIEWS. VAST RESOURCES.

The Graystone Consulting Advantage

1 Guiding you through complexity

Graystone Consulting provides you with customized, innovative, flexible solutions to help meet your organization's most sophisticated financial needs. We shine a bright strategic light on your institutional investment challenges and goals, and help you create an intelligent path to reach them while remaining responsive to everything the world throws at your long-term plan along the way.

2 Giving you an independent and objective fiduciary partner

With an open investment architecture, we maintain complete fiduciary independence with objective, unbiased advice, so we work solely in your interests to help you build real and lasting financial security for your organization, your mission and your people.

3 Providing you with service, on a global scale

Graystone Consulting combines the fresh thinking, nimbleness and spirit of a modern entrepreneurial consulting practice with the deep knowledge and experience of Morgan Stanley. We ensure the right advisors are in the seat from your first meeting. You'll get deeply experienced advisors who'll take the time to truly understand you and your organization, develop innovative strategies to address your challenges — and build a long-term relationship based on trust.

4 Connecting you to all the resources of Morgan Stanley

Graystone Consulting puts the financial resources and power of Morgan Stanley's vast research network to work for you. That means we can help you more effectively react to financial events around the world, with confidence. Give us your most complex financial challenges, and we'll help you solve them.

Collaborative Flexibility.

We offer a wide spectrum of investment consulting solutions designed to meet your desired level of service and discretion. And we can provide all the intellectual capital, experience, specialized resources and analytical tools you need to help implement a successful, personalized investment strategy.

Whether you want help with a special project, full discretionary portfolio management — or something in between — we're listening. We'll strive to meet you wherever your needs are.

Our Institutional Consultants will tailor your solution from the following services:

- Manager search and special studies
- Portfolio construction and implementation
- Portfolio monitoring and performance reporting
- Advice on investment objectives and guidelines
- Collaborative portfolio management
- Outsourced Chief Investment Office (OCIO)
- Rebalancing
- Risk management

"We take a highly thoughtful and disciplined approach to creating fully customized solutions that optimize investment returns, manage risk and align your investment decisions to drive more effective outcomes. Each investment solution is designed to be as unique as your organization. When you succeed, we succeed."

S. PAUL POWERS II, CIMA®
Institutional Consultant and Director

Strong Framework. Better Approach.

We have a proprietary process that is designed solely to help you achieve your desired outcomes.

Our robust and proven approach has helped institutional investors define their goals, set risk parameters and implement each stage of highly customized investment plans.

We will create a bespoke approach for you based on the following activities:

- Organizational assessment
- Investment policy and statement review
- Asset allocation study
- Investment manager evaluation
- Reporting and communication
- Ongoing review and monitoring

Helping You Achieve Your Desired Outcomes

In today's increasingly complex world, it's essential your institutional consultant can deliver the objective, high-quality guidance that's required to meet your ongoing fiduciary obligations.

So at Graystone Consulting, our combination of local insight and global resources is solely dedicated to helping your organization make informed, confident investment decisions.

"Our team maintains the highest ethical standards and takes tremendous pride in the work we do and the clients we serve. We work hard to not only meet, but exceed client performance and service expectations."

MICHAEL A. RUZEK, CFP®, CIMA®
Institutional Consultant

Vast Resources

We bring the whole of Morgan Stanley to help solve your challenges.

Long-Term Relationships

Our ongoing collaboration will get better with time as we develop a thorough understanding of your needs and adapt solutions to your evolving aspirations.

A Deep Bench of Talent

You'll have access to a global network of professionals and advisors at all times.

A Clear Context

We help you to gain a thorough understanding of both the big picture and the fine details, setting you up to make decisions with confidence.

Full-Spectrum Service

We offer you a wide range of consulting services, from providing trusted advice to assuming day-to-day fiduciary responsibilities for your plan.

Objective Advice

We draw on an open investment architecture to help ensure goals are covered and fiduciary responsibility is maintained.

Specialized Experience and Rigorous Oversight

Distinctive Focus

Our client teams have the knowledge and experience required to service a great number of industries. Some of our most prominent client categories include:

- Non-for-profit Organizations
- Faith-Based Investing
- Educational Institutions
- Foundations
- Family Offices
- Health Care-Related Organizations
- Corporations
- Insurance Companies
- Taft-Hartley Funds
- Government Funds

Robust Regulatory Oversight

We are subject to regulation by a variety of industry self-regulatory organizations, as well as federal and state agencies. These regulations are designed to help protect investors by helping to assure they are treated fairly and honestly.

"As stewards of your organization's assets, we share a common goal to earn your confidence not only through the quality of the strategies we present, but also through the excellence in which we deliver them."

Matthew Dow Teems
Senior Vice President, Institutional Consultant

Internal Oversight[2]

733
employees in WM Risk

181
in WM Compliance

95
MSWM Advisory Legal

60
Attorneys

Our Team

Michael L. Engel, CFA®, CIMA®
Senior Vice President — Investments
Institutional Consulting Director
Corporate Retirement Director
Investing with Impact Director
Alternative Investments Director

Michael L. Engel is a Senior Vice President, Institutional Consulting Director at Graystone Consulting. Headquartered in Washington D.C., Mike has more than 35 years of experience. He is committed to providing tailored investment solutions and customized institutional advice to nonprofit organizations, foundations and endowments. He enjoys sharing his institutional knowledge with high net worth clients so he can help them achieve their financial goals.

A graduate of Villanova University, Mike began his career in 1983 at Arthur Andersen & Co., where he obtained his Certified Public Accountant (CPA) designation. Over the years, he has remained committed to professional development. He attained his Chartered Financial Analyst® (CFA®) designation in 1994, his Certified Investment Management Analyst℠ (CIMA®) designation in 1997 at the Wharton School of Business at the University of Pennsylvania and his Accredited Investment Fiduciary (AIF®) designation in 2009.

Throughout his career, Mike has received numerous distinctions and professional accolades. In 2007, he was awarded the H. John Ellis Award by senior management at Graystone Consulting. This honor is presented to the consultant who "provides the highest quality of service to the institutional marketplace and who demonstrates the highest level of professionalism, acting as a consultant in the client's best interest." In 2009, he was the recipient of the Tom Gorman Award by the Association of Professional Investment Consultants in recognition of his leadership, advocacy, sharing and innovation.

Mike's passion for working with his clients is equaled only by his dedication to his community. He served for five years as a trustee and member of the investment committee of the Fairfax County Educational Employees' Supplemental Retirement System, a $1.5 billon retirement plan. He is past President and serves on the board of directors of the Association of Professional Investment Consultants, and is a member of the Investment Management Consultants Association. Mike serves as a board member of the Park City Hospital Foundation and was formerly on the board of the Henry's Fork Foundation. He is also a lifetime member of the Eagle Scout Association.

Mike currently splits his time between Washington, D.C., and Park City, Utah. In his free time, he enjoys skiing, hiking, fly-fishing and golfing.

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S. Paul Powers II, CIMA®

Senior Vice President – Investments
Institutional Consulting Director

S. Paul Powers II is a Senior Vice President and Institutional Consulting Director at Graystone Consulting. For more than 30 years, he has been working with institutions and high net worth individuals, providing highly customized advice and service through a disciplined investment management process. His experience and acumen for understanding the fiduciary investment management needs of institutional clients allow him to provide responsible, clear leadership that has made him a trusted and highly effective advisor. Paul works out of the team's Washington, D.C., office.

Paul began his career in the securities industry at Johnston, Lemon & Co. and in 1983, joined E.F. Hutton, a predecessor of Morgan Stanley, as a branch manager in Washington, D.C. Throughout his career, Paul has held several important leadership and management positions at Morgan Stanley, and is a long-standing member of the firm's President's Council.

An education advocate, Paul has always been committed to advanced learning — for himself and his clients. An alumnus of the University of Virginia, Paul earned the prestigious designation of Certified Investment Management Analyst (CIMA®) from the University of Pennsylvania's Wharton School of Business in 2003. Paul takes pride in his ability to put advanced concepts into action and effectively communicate these strategies to his clients.

A strong believer in giving back, Paul is a charter member of the John Nuveen Companies Advisory Council, a member of the University of Virginia Alumni Association and a member of the university's Jefferson Scholars Foundation Selection Committee. He also served two terms as Chairman of the Parent's Fund Committee at the Madeira School in McLean, Virginia. Paul currently lives in the Washington, D.C., area with his wife.

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Michael A. Ruzek, CFP® CIMA®
Senior Vice President
Institutional Consulting Director
Corporate Retirement Director
Investing with Impact Director
Alternative Investments Director

Michael A. Ruzek is a Senior Vice President and Institutional Consultant at Graystone Consulting. A seasoned professional with nearly 20 years of experience, Mike has dedicated his entire career to providing highly customized advice to private wealth clients, corporations and foundations in the Park City, Utah, area and around the country. He delivers a personalized approach that includes a thorough planning process and a commitment to outstanding service.

Upon graduating from the University of Utah, Mike joined Dean Witter, a predecessor firm of Morgan Stanley, as a Financial Advisor in 1998. Over the next 10 years, he worked at several financial institutions, including Wachovia Securities and Zions Investment Securities, before returning to Morgan Stanley in 2008. This collective experience provides Mike with a diverse set of skills and knowledge to help him guide and advise his clients in achieving their particular goals. He is currently a member of the Association of Professional Investment Consultants and Morgan Stanley's Business Owners Advisory Council.

Over the years, Mike has developed a strong understanding of the institutional markets. He earned his Certified Investment Management Analyst® (CIMA®) designation from the Wharton School of Business at the University of Pennsylvania in 2007, and a year later, achieved the prestigious CERTIFIED FINANCIAL PLANNER™ (CFP®) designation from the Certified Financial Planner Board of Standards. These credentials enable Mike to remain on the forefront of the most effective strategies and create a more powerful client experience.

Mike is very active in his community. He is a Paul Harris fellow, member of the Park City Rotary and has served on numerous nonprofit boards over the past 15 years. He is currently on the board of the Park City Community Foundation and a member of the Investment Committee for the National Ability Center. Originally from New Jersey, Mike now lives in Park City with his wife, two children and Labrador Retrievers. He is an avid skier, mountain biker, fly fisherman and amateur meteorologist, using weather buoys in Hawaii to forecast winter storms for the Wasatch mountain range.

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Matthew Dow Teems
Senior Vice President
Institutional Consultant

Matthew Dow Teems is a Senior Vice President and Institutional Consultant at Graystone Consulting. For over 25 years, Matt has served nonprofit institutions and ultra high net worth individuals and family offices with sound analysis and advice to help meet their short- and long-term financial goals.

As an undergraduate, Matt built a strong understanding of both the markets and the economic forces that drive them. He added to this study with graduate work in taxation and risk management. In 2002, Matt's education, experience and ethical practice earned him CFP® certification awarded by the Certified Financial Planner Board of Standards. As a frequent keynote speaker, Matt has addressed forums, from Capitol Hill to corporate boardrooms. He has guest lectured for the graduate business program at American University and George Mason University, as well as mentored finance fellows in the Robert H. Smith School of Business at his alma mater, the University of Maryland. Over the years, Matt has published articles on financial planning topics, varying from issues facing expatriates to strategies for families with children with special needs.

Matt lives in Washington, D.C., and has been active in his community through service on the board of directors of the Fellowship of Christian Athletes (FCA), from 2006-08 as Chairman; the board of trustees and session of the National Presbyterian Church, elected to Board President; and most recently, sat on the board of directors of the Chevy Chase (D.C.) Citizens Association. Matt also serves on the board of governors of the University Club of Washington, D.C., where he plays squash, swims and trains for triathlons.

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Let’s Talk

We look forward to starting the conversation on how we can help.

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https://graystone.morganstanley.com/graystone-consulting-washington-dc-park-city

[1] Information as of 12/1/2022

[2] Information as of 12/12/2022

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, “Morgan Stanley”) provide “investment advice” regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (“Retirement Account”), Morgan Stanley is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986

(the “Code”), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide “investment advice”, Morgan Stanley will not be considered a “fiduciary” under ERISA and/or the Code. For more information regarding Morgan Stanley’s role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. As a business unit of Morgan Stanley, which is a registered investment adviser under the Investment Advisers Act of 1940, Graystone provides discretionary investment advisory and consulting services pursuant to its Institutional Services Agreement, Graystone will also acknowledge that it is a fiduciary pursuant to Section 3(21) and Section 3(38) of ERISA as applicable. Part 1 of our Form ADV can be found on the HYPERLINK “http://www.adviserinfo.sec.gov/” SEC’s website alongside our most recent ADV Program Brochure.

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