**PRODUCT OVERVIEW**

For the All Cap Growth strategy, D.F. Dent has been a Small Cap investor since 1976. The firm's dedicated Small Cap Growth strategy was launched on December 31, 2009. The Small Cap Growth portfolio will hold between 50-80 stocks. The portfolio's annual dollar turnover will typically be in the 30-40% range. Its active share is generally around 95% relative to the Russell 2000 Growth Index. The Firm looks for the following core Characteristics in its portfolio companies:

- Best in class companies that dominate a niche market.
- Advantaged business models with a wide moat and superior returns on capital.
- Talented and ethical management teams.

**PORTFOLIO STATISTICS**

<table>
<thead>
<tr>
<th></th>
<th>03/20</th>
<th>09/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock holdings</td>
<td>46</td>
<td>1,167</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>0.6%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Risk (standard deviation)</td>
<td>Above the S&amp;P 500</td>
<td>Above the S&amp;P 500</td>
</tr>
<tr>
<td>Average turnover rate</td>
<td>30 to 40%</td>
<td>30 to 40%</td>
</tr>
<tr>
<td>Wtd avg P/E ratio</td>
<td>34.10x</td>
<td>18.00x</td>
</tr>
<tr>
<td>Wtd avg portfolio beta</td>
<td>1.08</td>
<td>—</td>
</tr>
<tr>
<td>Mega capitalization +</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Large capitalization +</td>
<td>0.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Medium capitalization +</td>
<td>0.0%</td>
<td>43.1%</td>
</tr>
<tr>
<td>Small capitalization +</td>
<td>0.0%</td>
<td>48.6%</td>
</tr>
<tr>
<td>Micro capitalization +</td>
<td>0.0%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

**TARGET PORTFOLIO CHARACTERISTICS**

- Number of stock holdings: 50 to 80
- P/E ratio: Above the S&P 500
- Cash level over market cycle: 1 to 3%
- Risk (standard deviation): Above the S&P 500
- Average turnover rate: 30 to 40%
- Use ADRs: 0 to 20%
- Capitalization: Large, Medium, Small and Micro companies

**PORTFOLIO'S EQUITY SECTOR WEIGHTINGS**

- **Energy**
  - DF Dent: 0.00
  - Index: 0.28
  - DF Dent: 0.00
- **Materials**
  - DF Dent: 21.42
  - Index: 17.50
  - DF Dent: 26.22
- **Industrials**
  - DF Dent: 8.67
  - Index: 9.55
  - DF Dent: 7.00
- **Consumer Discretionary**
  - DF Dent: 2.56
  - Index: 3.38
  - DF Dent: 1.31
- **Consumer Staples**
  - DF Dent: 17.11
  - Index: 33.90
  - DF Dent: 15.78
- **Health Care**
  - DF Dent: 5.29
  - Index: 5.94
  - DF Dent: 4.16
- **Financials**
  - DF Dent: 35.65
  - Index: 18.20
  - DF Dent: 33.40
- **Information Technology**
  - DF Dent: 8.57
  - Index: 2.32
  - DF Dent: 6.15
- **Utilities**
  - DF Dent: 0.00
  - Index: 1.87
  - DF Dent: 0.00
- **Miscellaneous**
  - DF Dent: 0.00
  - Index: 0.00
  - DF Dent: 0.00
- **Real Estate/REITs**
  - DF Dent: 0.00
  - Index: 4.36
  - DF Dent: 0.00
- **Cash/Cash Equivalents**
  - DF Dent: 0.72
  - Index: 0.00
  - DF Dent: 3.16

**PORTFOLIO'S TOP FIVE EQUITY HOLDINGS**

- **Cable One Inc.**
  - DF Dent: 4.7%
- **Bio-Techne Corp.**
  - DF Dent: 4.2%
- **Tyler Technologies Inc.**
  - DF Dent: 3.8%
- **Douglas Dynamics Inc.**
  - DF Dent: 3.6%
- **Mesa Laboratories Inc.**
  - DF Dent: 3.5%

**% PROCESS BASED ON**

- 0 Asset allocation - cash vs. stock
- 20 Industry or sector weighting
- 80 Stock Selection

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As of 12/31/2019. Information as of 03/31/2020 is not yet available.

The P/E used here is calculated by the harmonic mean.

Total may not equal 100% due to rounding.

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If this profile shows related performance, see the section titled “Related Performance” in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.
MANAGER’S INVESTMENT PROCESS

• IDEA GENERATION. The firm is agnostic as to how an investment idea is brought to its attention. It utilizes all possible sources to generate investment ideas that merit further research.

• INTERNAL RESEARCH AND DUE DILIGENCE. Once an idea gets into the firm’s research pipeline, the firm conducts very extensive research before deciding to purchase a stock. The firm’s diligence process includes reading SEC filings, company presentations, earnings calls transcripts, and sell-side research reports. The firm also meets with senior management teams; tours the company’s facilities; talks to the company’s customers, suppliers, distributors, and competitors in the industry. Finally, the firm builds a financial model to forecast the company’s earnings power, understand key valuation drivers, and estimate fair value.

• PRESENTATION TO THE INVESTMENT TEAM. If a company still meets the D.F. Dent investment criteria after the initial due diligence process, the primary analyst will present their investment case to the Small Cap portfolio managers. Due diligence and team discussion are an iterative process; if significant questions are raised during team discussion, the investment idea returns to the due diligence process for further research. Once the due diligence process answers all major questions raised in team discussion, the team will vote on if the stock should be purchased.

• CONTINUED RESEARCH AND FOLLOW-UP. Once a stock is purchased in the Small Cap portfolio, the team continues to follow the company by regularly talking to management teams and monitoring business conditions with customers and other players in the market. The firm uses information gathered to constantly update its view on the stock and adjust its position size accordingly.

RISK CONSIDERATIONS

Equity securities prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. Investing in securities entails risks, including: Small-cap stocks may be subject to a higher degree of risk than more established companies’ securities, including higher volatility. The illiquidity of the small-cap market may adversely affect the value of these investments. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. If a strategy expects to hold a concentrated portfolio of a limited number of securities, it should be noted that a decline in the value of these investments would cause the portfolio’s overall value to decline to a greater degree than that of a less concentrated portfolio.

<table>
<thead>
<tr>
<th>PORTFOLIO’S ALLOCATION HISTORY (%) *</th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>93</td>
<td>90</td>
<td>93</td>
<td>95</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>6</td>
<td>2</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>1</td>
<td>8</td>
<td>3</td>
<td>5</td>
</tr>
</tbody>
</table>

^As of 12/31/2019. Information as of 03/31/2020 is not yet available.

¹The P/E used here is calculated by the harmonic mean.

“Total may not equal 100% due to rounding.

**Index: Russell 2000 Gr

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RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/20

INVESTMENT RESULTS

PORTFOLIO'S RISK STATISTICS - 10 PERIODS ENDING 03/31/20 ¹²

PORTFOLIO DIVERSIFICATION - R²(INCEPTION THROUGH 12/14)+

1. Statistics are calculated using gross of fee performance only.
2. Russell 2000 Gr was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

+Statistics are calculated using gross of fee performance only.

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

If this profile shows related performance, see the section titled "Related Performance" in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.
IMPORTANT NOTES AND DISCLOSURES

COMPOSITE DISCLOSURES

The disclosures provided below apply to performance information in this profile, if any. Past performance is not a guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that this investment strategy will achieve its intended results under all market conditions. Do not rely upon this profile as the sole basis for your investment decisions.

Performance results in this profile are calculated assuming reinvestment of dividends and income. Returns for more than one calendar year are annualized and based on quarterly data. Returns for periods of less than a calendar year show the total return for the period and are not annualized. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Performance shown does not reflect the impact of fees and expenses of the underlying mutual fund and ETFs, as applicable.

Sources of Performance Results and Other Data: The performance data and certain other information for this strategy (including the data on page 1 of this profile) may include one or more of the following: (i) the performance results of a composite of Morgan Stanley accounts managed by the third party investment manager, (ii) the performance results for accounts and investment products managed by the third party investment manager, in the same or a substantially similar investment strategy outside of the applicable Morgan Stanley program, and/or (iii) in the case of Model Portfolio Strategies, the Model Portfolio Provider’s results in managing accounts outside of the Morgan Stanley Select UMA program prior to Model Portfolio Strategy’s inception in the Morgan Stanley Select UMA program. For periods through June 2012, the Fiduciary Services program operated through two channels – the Morgan Stanley channel and the Smith Barney channel and any performance and other data relating to Fiduciary Services accounts shown here for these periods is calculated using accounts in only one of the these channels.) Please note that the Fiduciary Services program was closed on January 2, 2018. Although the Fiduciary Services and Select UMA programs are both Morgan Stanley managed account programs, the performance results and other features of similar investment strategies in the two programs may differ due to investment and operational differences. Performance in one program is not indicative of potential performance in the other. For example, the individual investment strategies in Select UMA program accounts may contain fewer securities, which would lead to a more concentrated portfolio. The automatic rebalancing, wash sale loss and tax harvesting features of the Select UMA program, which are not available in Fiduciary Services, also could cause differences in performance. In addition, any performance results included in this profile that are based on a third party investment manager’s accounts that are not part of the Morgan Stanley program accounts or institutional accounts that are part of the Model Portfolio strategy may differ due to investment and operational differences as well. As such, performance results of the third party investment manager's composites and the third party Model Portfolio Strategies may differ from those of Select UMA accounts managed in the same or a substantially similar investment strategy. For example, in the case of Model Portfolio Strategies, Morgan Stanley, as the investment manager, may deviate from the Third Party Model Portfolios.

Related Performance:
Small Cap Composite contains fully discretionary taxable or tax free equity small cap oriented accounts and for comparison purposes is measured against the Russell 2000 Growth Index. The minimum account size for this composite is $50,000.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees.

Morgan Stanley Performance:
Gross Performance: DF Dent’s gross results do not reflect a deduction of any investment advisory fees or program fees, charged by DF Dent or Morgan Stanley, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction of 0.6125% quarterly. This consists of three components: 0.5% maximum quarterly MS Advisory Fee and 0.0175% maximum quarterly Program Overlay Fee (which, together cover the services provided by Morgan Stanley), plus 0.095% quarterly SMA Manager Fees (being the fee currently charged by DF Dent to new clients for managing their assets in the Select UMA program). The SMA Manager Fees may differ from manager to manager, and managers may change their fee to new clients from time to time. If you select this manager for your account, check the SMA Manager Fees specified in the written client agreement, in case these have changed since you received this profile. Historical net fees reflect the Advisory Fee Schedule as of October 1, 2018. Morgan Stanley program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor.

Document approval date 09/2018. #CRC 2218837

Focus List, Approved List, and Watch Status:
Global Investment Manager Analysis ("GIMA") uses two methods to evaluate investment products in applicable advisory programs. In general, strategies that have passed a more thorough evaluation may be placed on the "Focus List", while strategies that have passed through a different and less comprehensive evaluation process may be placed on the "Approved List". Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either evaluation process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved". The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" on the cover page.

For more information on the Focus List, Approved List, and Watch processes, please see the applicable Morgan Stanley ADV brochure (www.ms.com/adv). Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "GIMA: At A Glance".

If this profile shows related performance, see the section titled “Related Performance” in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.
Morgan Stanley and its affiliates do not render advice on legal, tax and/or tax accounting matters to clients. Each client should consult his/her personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Not an ERISA fiduciary
Morgan Stanley is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended, or under section 4975 of the Internal Revenue Code of 1986, as amended, in providing the information in this profile.

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INDEX DESCRIPTIONS

90-Day T-Bills
The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interested earned. T-bills are issued in denominations of $10,000 auction and $1,000 increments thereafter.

Russell 2000 Gr
The Russell 2000 Growth Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth.

S&P 500
The S&P 500 Total Return has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over $5.58 trillion benchmarked, with index assets comprising approximately $1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.

GLOSSARY OF TERMS

Alpha is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

American Depositary Receipts (ADRs) are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

Average Portfolio Beta is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.
**Beta** is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

**Bottom-Up Stock Selection** Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

**Capitalization** is defined as the following: Mega (Above $100 billion), Large ($12 to $100 billion), Medium ($2.5 - $12 billion), Small ($.50 - $2.5 billion) and Micro (below $.50 billion).

**Distribution Rate** is defined as the most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or returns of capital.

**Dividend** a portion of a company's profit paid to common and preferred shareholders.

**Dividend Yield** annual dividend per share divided by price per share. Dividend Yield for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

**Downside Risk** is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

**Duration** is a measure of price sensitivity expressed in years.

**High Grade Corporate Bonds** corporate bonds from issuers with credit ratings of AA or AAA.

**Information Ratio** is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

**Investment Grade Bonds** are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

**Price/Book Ratio (P/B)** weighted average of the stocks' price divided by book value per share. Book value per share is defined as common equity, including intangibles, divided by shares outstanding times the adjustment factor.

**Price/Cash Flow Ratio** a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's market cap by the company' operating cash flow in the most recent fiscal year (or the most recent four fiscal quarters); or, equivalently, divide the per-share stock price by the per-share operating cash flow.

**Price/Earnings Ratio (P/E Ratio)** shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

**Price/Sales Ratio** determined by dividing current stock price by revenue per share (adjusted for stock splits). Revenue per share for the P/S ratio is determined by dividing revenue for past 12 months by number of shares outstanding.

**R2 (R-Squared)/Portfolio Diversification** indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

**Sharpe Ratio** measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

**Standard Deviation** is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

**Top-Down/Economic Analysis** Emphasis primarily on macroeconomic trends as opposed to bottom-up stock selection.

**Tracking Error** represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

**U.S. Treasury Bonds** a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

**Volatility** a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.