**Managed Advisory Portfolio Solutions:**

2000 Westchester Avenue  
Purchase, New York 10577

<table>
<thead>
<tr>
<th>Style:</th>
<th>Short Term Municipal</th>
<th>Sub-Style:</th>
<th>Short Term Fixed Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm AUM:</td>
<td>$549.8 million^</td>
<td>Firm Strategy AUM:</td>
<td>$20.7 million^^</td>
</tr>
</tbody>
</table>

**Year Founded:** 2012  
**GIMA Status:** Not Applicable  
**Firm Ownership:** Morgan Stanley  
**Professional-Staff:** 10^^^  

### PRODUCT OVERVIEW

Managed Advisory Portfolio Solutions: Short Duration Municipal Portfolio: This actively managed municipal fixed income strategy seeks to outperform the Bloomberg/Barclays Municipal Managed Money Short Term Total Return Index. The portfolio invests in traditional investment grade tax-exempt fixed income bonds with maturities generally ranging from 1 to 5 years in similarly weighted maturities to help deliver primarily tax-exempt income, while seeking to preserve capital. These portfolios may be tailored based on state of residence. The strategy leverages the vast resources of Morgan Stanley.

### TARGET PORTFOLIO CHARACTERISTICS

<table>
<thead>
<tr>
<th>Number of bond holdings:</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average maturity:</td>
<td>—</td>
</tr>
<tr>
<td>Average duration:</td>
<td>—</td>
</tr>
<tr>
<td>Average coupon:</td>
<td>—</td>
</tr>
<tr>
<td>Average turnover rate:</td>
<td>25 to 40%</td>
</tr>
</tbody>
</table>

### PORTFOLIO STATISTICS

<table>
<thead>
<tr>
<th>Number of bond holdings</th>
<th>—</th>
<th>—</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Distribution Rate</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Avg maturity</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Avg duration</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Avg coupon</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

### FIXED INCOME SECTOR DISTRIBUTION (%) *

<table>
<thead>
<tr>
<th></th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
</tr>
</thead>
</table>

^As of 12/31/2017. Information as of 03/31/2020 is not yet available.  
^^As of 12/31/2018. Information as of 03/31/2020 is not yet available.  
^^^As of 09/30/2019. Information as of 03/31/2020 is not yet available.  
⁺Total may not equal 100% due to rounding.

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

- Top-down strategies focus on duration, yield-curve positioning, volatility and sector rotation with the potential to maximize current income. The portfolio management team monitors interest rate risk and duration of the portfolios closely given the perpetual maturities of preferred stock.
- Bottom-up strategies incorporate credit analysis to drive our security-selection process and help identify and analyze undervalued and potentially high-income paying securities.
- The portfolio management team uses both quantitative and fundamental analytics when constructing portfolios and incorporates technical and relative value analysis when choosing preferred securities.

RISK CONSIDERATIONS

Investing in securities entails risks, including: Municipals may realize gains, and shareholders will incur a tax liability from time to time. Income from the portfolios that invest in them are subject to state and local taxes and may at times be subject to the alternative minimum tax. It’s important to note that a portfolio concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes than a portfolio with broader geographical diversification. Fixed Income securities may be sensitive to changes in prevailing interest rates. When rates rise the value generally declines. 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.

PORTFOLIO’S MATURITY STRUCTURE (%) *

<table>
<thead>
<tr>
<th>Maturity Structure</th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 2 Years</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2 to 4 Years</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>4 to 6 Years</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>6 to 8 Years</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>8 to 12 Years</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>12 to 17 Years</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Over 17 Years</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

PORTFOLIO’S CREDIT QUALITY STRUCTURE (%) *

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Investment Grade</th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>AA</td>
<td>0.00</td>
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<td>0.00</td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>BBB</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Below Investment Grade</td>
<td></td>
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<td></td>
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<tr>
<td>BB</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>B</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
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<td>Below B</td>
<td>0.00</td>
<td>0.00</td>
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<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Not Rated</td>
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<td>0.00</td>
<td>0.00</td>
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</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>

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^^As of 12/31/2018. Information as of 03/31/2020 is not yet available.
^^^As of 09/30/2019. Information as of 03/31/2020 is not yet available.
*Total may not equal 100% due to rounding.
**RISK/RETURN ANALYSIS - 3 YEARS ENDING 03/31/20**

Unable to produce graph. Insufficient track record.

**INVESTMENT RESULTS**

<table>
<thead>
<tr>
<th>Annual Rates of Return (%)</th>
<th>1 Year - Ending 03/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mgd Adv Port Sol (Gross)</td>
<td>2019*</td>
</tr>
<tr>
<td>Mgd Adv Port Sol (Net)</td>
<td></td>
</tr>
<tr>
<td>BBgBarc Muni Mgd Mny Short</td>
<td></td>
</tr>
<tr>
<td>90-Day T-Bills</td>
<td></td>
</tr>
</tbody>
</table>

**PORTFOLIO'S QUARTERLY RETURNS (%)**

<table>
<thead>
<tr>
<th>Quarter1 Gross</th>
<th>Quarter1 Net</th>
<th>Quarter2 Gross</th>
<th>Quarter2 Net</th>
<th>Quarter3 Gross</th>
<th>Quarter3 Net</th>
<th>Quarter4 Gross</th>
<th>Quarter4 Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>Net</td>
<td>Gross</td>
<td>Net</td>
<td>Gross</td>
<td>Net</td>
<td>Gross</td>
<td>Net</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>0.00</td>
<td>-0.54</td>
<td>0.45</td>
<td>-0.09</td>
<td>0.74</td>
<td>0.19</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>1.10</td>
<td>0.55</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>-0.42</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Standard Deviation</th>
<th>N/A</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation of Primary Benchmark</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Sharpe Ratio of Primary Benchmark</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Alpha</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Beta</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Downside Risk</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>R-Squared</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Information Ratio</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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

Mgd Adv Port Sol vs. BBgBarc Muni Mgd Mny Short

<table>
<thead>
<tr>
<th>Mgd Adv Port Sol (Gross)</th>
<th>Mgd Adv Port Sol (Net)</th>
<th>BBgBarc Muni Mgd Mny Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>1</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

**R² (INCEPTION THROUGH 12/14)**

R² = N/A

1. Statistics are calculated using gross of fee performance only.
2. BBgBarc Muni Mgd Mny Short was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

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

Net Performance for all Periods: Net performance results reflect a deduction of 0.5425% 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 0.025% quarterly SMA Manager Fees (being the fee currently charged by Mgd Adv Port Sol 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 11/2018. #CRC 2290683

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".

ADDITIONAL DISCLOSURES
The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities.

Actual portfolio statistics may vary from target portfolio characteristics.
The Model Portfolio Provider or Investment Manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). These may be available at Morgan Stanley or elsewhere, and may cost an investor more or less than this strategy in Morgan Stanley’s Select UMA program.

Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley’s Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley’s fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

Morgan Stanley investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Investment advisory program accounts are opened pursuant to a written client agreement.

The investment manager acts independently of, and is not an affiliate of, Morgan Stanley Smith Barney LLC.

Diversification does not guarantee a profit or protect against a loss.

No obligation to notify
Morgan Stanley has no obligation to notify you when information in this profile changes.

Sources of information
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No tax advice
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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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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's 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.