Morgan Stanley

Second Quarter
2025

The Tribeca Group at Morgan Stanley

Professional Fixed Income Portfolio Management

15 THINGS WE THINK YOU NEED TO KNOW...

"...we now see tremendous uncertainty that further threatens growth as businesses and consumers go pencils down awaiting policy clarity. It also sets up some very interesting fixed income opportunities."

- J. Scott McCoy
Managing Director - Wealth Management
Senior Portfolio Management Director
Corporate Cash Investment Director
International Client Advisor
Strategic Partner

Photo by Joshua Hoehne on Unsplash

PENCILS DOWN – FINDING OPPORTUNITY IN TODAY'S FAST-CHANGING WORLD

- Breaking confidence: Biggest impacts of Trump fiscal policies have been to sentiment
- Breaking the rules: Trump's assault on the rule of law may be his most far-reaching impact
- Breaking the bank: TCJA extension exacerbating an unsustainable deficit trajectory
- Breaking trend: Negative Q1 GDP as business and consumers ran for cover before the shelves run dry
- Breaking away: Global investors recalibrating and rebalancing exposure to U.S. dollar and assets
- Breaking out: Pressure on Treasury market resumes post U.S.-China temporary trade détente
- Breaking down: Yield curve steepening signals slower growth around the curve
- Municipal March Madness and April Showers: Perfect Storm of Tariffs, Technicals, and Illiquidity
- Municipal market current conditions offer compelling absolute and taxable equivalent yield
- Investment grade corporate bond valuations look attractive
- Value in Triple-Bs
- Preferreds – Buy the dip
- High Yield Market: Tariffs as global market drivers
- High Yield Market: Taking advantage of disconnects between macro and micro
- Yield Curve Position: Segmenting to take advantage of today's higher rates with lower volatility

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Tribeca Group 2025 First Quarter Investor Letter

Welcome to our Second Quarter Investor Letter. As we have observed many times in these pages, just a single vowel separates your capital from the Capitol. Said another way, an analysis of markets can't help but take stock (no pun intended) of politics, especially with respect to taxes and spending. It represents a large part of national income as included in the formula for GDP: Consumer spending + Investor spending + Government spending + Net Exports. Much has happened in D.C. under a second Trump Administration this year with respect to fiscal and trade policy. Businesses, consumers, allies, and global trading partners all have heads spinning from the President's rapid and somewhat erratic on again off again tariff volleys. Treasury, along with Congress, now wrestles both with bumping up again against the Federal debt ceiling as well as the large expiring 2017 tax cuts that President Trump wants resolved in "One Big Beautiful Bill." As a result, we now see tremendous uncertainty that further threatens growth as businesses and consumers go pencils down awaiting policy clarity. It also sets up some very interesting fixed income opportunities.

In our First Quarter letter, we noted how the economy was already tracking towards a soft landing prior to the second Trump Administration. We aligned with Morgan Stanley economists seeing initial inflationary impact from new tariffs but ultimately slower growth as consumers ratcheted back on spending due to higher prices. So far, the speed with which the President has moved to enact his new aggressive trade policies looks mostly to have distorted and front-loaded growth. In the first quarter, both businesses and consumers accelerated spending to avoid higher prices before the new tariffs kicked in.

For the first time since Covid, we saw negative GDP growth in Q1 with steady consumption offset by a very negative trade deficit. The acceleration did also keep goods flowing and workers working, helping to boost lagging as well as concurrent so-called 'hard economic indicators' such as retail sales and jobs. Yet more forward-looking 'soft' economic indicators, especially sentiment across consumers, businesses and investors, plummeted, casting a long shadow over future growth. We see the Federal Reserve as poised to respond with rate cuts once such slowdown manifests.

In response, bond investors have steepened the yield curve. Historically, that has been a signal of nearing recession when following yield curve inversion like we had post 2022's dramatic Fed short-term rate increases. That leaves us seeing continued great opportunity for clients in higher quality intermediate corporate and municipal bonds. And while there is even greater yield in long duration securities, there we likely see continued higher price volatility as investors digest news around inflation, deficits and trade flows.

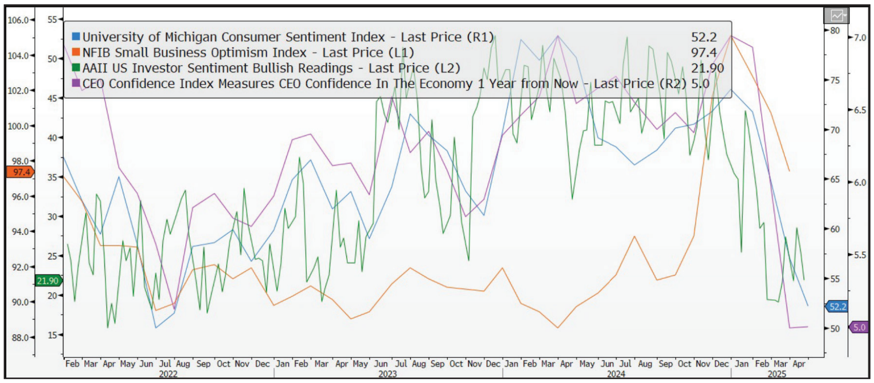
Prices have gotten stickier with the advent of higher tariffs and anticipatory front-loaded buying following the previous two years of falling prices down from the Covid peak. Yet with the Fed still short of its 2% inflation target and no clear hard data points yet threatening the economy, Fed officials tell us they remain comfortable holding out on further normalization of a still high overnight 4.5% upper bound Fed Funds rate. Yet with a poor track record for timing policy change, we see risk that the Fed will again be late, failing to pre-emptively cushion a slowdown heralded by the deep drops in sentiment. Add in higher rates at the longer end of the curve as investors worry over worsening deficits, foreign investor capital flight and ongoing inflation risks, and we see further near-term catalysts to economic slowing that will eventually bring Fed rate cuts back into the picture.

We then share the Morgan Stanley research view that the 5- to 7-year part of the curve represents the "sweet spot." Empirically, this portion of the curve most closely leads, then follows the Fed. That also means we believe clients still lingering in ultra-short vehicles and money market funds should consider locking in today's high yields with even just moderate extensions of maturity and duration.

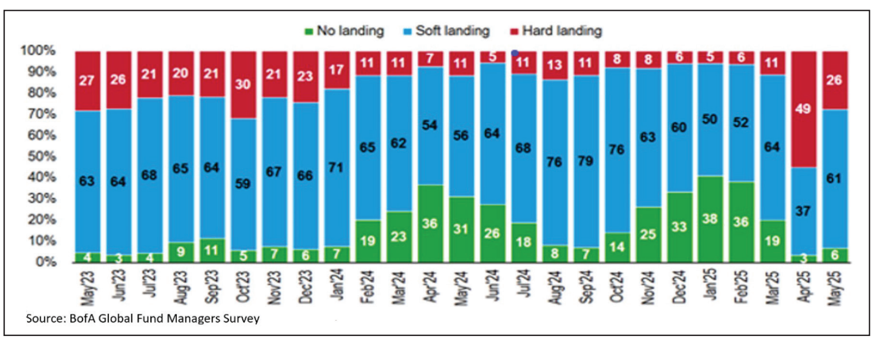
For qualified money (i.e.: retirement and other tax-deferred investment), we see great value in higher quality investment grade and high yield intermediate corporate bonds. Additional yield paid vs. Treasuries while on the narrower side of historical averages still offers compelling overall yield levels as compared with much of the past decade. Staying in the intermediate portion of the curve should also help buffer any price depreciation from a widening of spreads. Intermediate maturities should also benefit from eventual Fed interest rate cuts. Preferred securities remain our favorite corporate sector with cash flows favorably treated getting taxed only at capital gains vs. ordinary income rates.

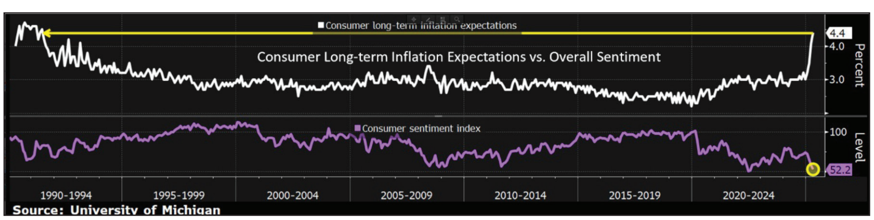
Municipals remain the bedrock for taxable accounts offering favorable taxable equivalent yields with a portfolio of double-A municipal bonds today delivering above that of triple-B rated corporates. We believe municipal issuers also to be only indirectly negatively impacted by tariffs and so more defensive that corporate credit. Our favorite portfolio combines high quality municipals with corporate preferred securities to create very attractive predominantly tax-advantaged income. Please reach out to your Morgan Stanley financial advisor to schedule a conversation to learn more about all these interesting opportunities offered in today's market.

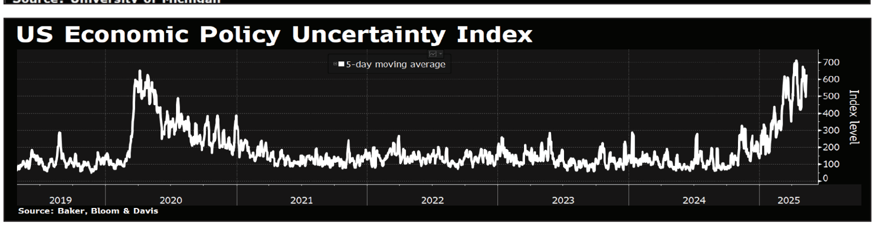
Breaking confidence: Biggest impact of Trump fiscal policies have been to sentiment



Source: Bloomberg LLC







- From consumers to businesses to investors, the President has moved fast and broken confidence
- Trump 1st 100 day approval ratings lowest of modern era presidents (source: Fox News)
- Money managers have flip-flopped between economic hard and soft landing with only 6% expecting no landing
- For consumers, high negative correlation between gap higher inflation expectations and lower confidence
- High business leader uncertainty levels ultimately lead to delayed CAPEX and hiring plans

Breaking the rules: Trump's assault on the rule of law may be his most far-reaching impact

CONSTITUTIONAL POWERS AND AUTHORITY

ARTICLE I

"The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defense and general Welfare of the United States; but all Duties, Imposts and Excises shall be uniform throughout the United States;"

"To borrow Money on the credit of the United States;"

"To regulate Commerce with foreign Nations, and among the several States"

"To establish a uniform Rule of Naturalization"

ARTICLE II

"The President shall be Commander in Chief of the Army and Navy of the United States"

"He shall have Power, by and with the Advice and Consent of the Senate, to make Treaties, provided two thirds of the Senators present concur"

Take an oath "to preserve, protect and defend the Constitution of the United States" and " shall take care that the Laws be faithfully executed."

■ Reciprocal Tariffs have been a case study in the President's attempts to override Constitutional limits to his authority:

- *Trump invoked the International Emergency Economic Powers Act (IEEPA) that permits a president to "regulate" transactions involving foreign goods but only "to deal with an unusual and extraordinary threat with respect to which a national emergency has been declared."*
- *In his executive order laying out the rationale for his tariffs, Trump claimed they're needed to combat "large and persistent annual US goods trade deficits," i.e.: the US buying more goods from many countries than it sells to them. Yet it's far from clear how trade deficits which have existed for decades qualify as "unusual" or "extraordinary."*
- *A coalition of 12 states, led by Oregon, sued the President and his Administration and asked the court to issue a permanent injunction halting the reciprocal tariffs.*
- *A 3-judge panel for the U.S. Court of International Trade ruled that the administration wrongly invoked the 1977 International Emergency Economic Powers Act in imposing Trump's Liberation Day tariffs on dozens of countries.*
- *Uncertainty around trade remains as the Court in its 50-page opinion detailed other legal means by which the Administration can impose trade levies.*

IN THE UNITED STATES COURT OF INTERNATIONAL TRADE

THE STATE OF OREGON, THE STATE OF ARIZONA, THE STATE OF COLORADO, THE STATE OF CONNECTICUT, THE STATE OF DELAWARE, THE STATE OF ILLINOIS, THE STATE OF MAINE, THE STATE OF MINNESOTA, THE STATE OF NEVADA, THE STATE OF NEW MEXICO, THE STATE OF NEW YORK, and THE STATE OF VERMONT,

Plaintiffs,

v.

DONALD J. TRUMP, in his capacity as President of the United States; DEPARTMENT OF HOMELAND SECURITY; KRISTI NOEM, in her official capacity as Secretary of the Department of Homeland Security; UNITED STATES CUSTOMS AND BORDER PROTECTION; PETER R. FLORES, in his official capacity as Acting Commissioner for U.S. Customs and Border Protection; and THE UNITED STATES,

Defendants.

Case No. 1:25-cv-00077-N/A

COMPLAINT

THREE-JUDGE COURT REQUESTED

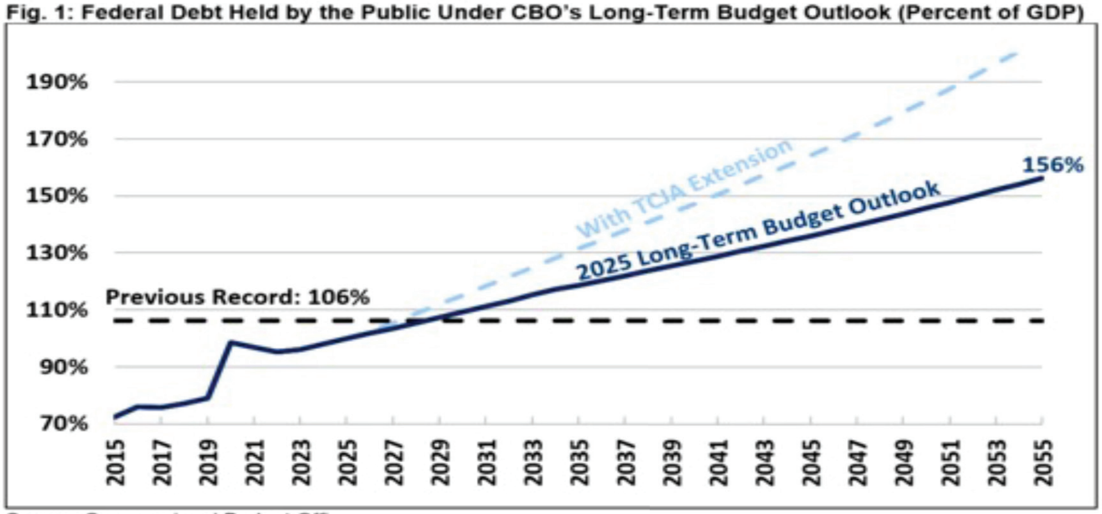
I. INTRODUCTION

1. The Constitution assigns to Congress, not the President, the "Power To lay and collect Taxes, Duties, Imposts and Excises." Art. I, § 8. Yet over the last three months, the President has imposed, modified, escalated, and suspended tariffs by executive order, memoranda, social media post, and agency decree. These edicts reflect a national trade policy that now hinges on the President's whims rather than the sound exercise of his lawful authority. By claiming the authority to impose immense and ever-changing tariffs on whatever goods entering the United States he chooses, for whatever reason he finds convenient to declare an emergency, the President has upended the constitutional order and brought chaos to the American economy.

Page 1 - COMPLAINT – *Oregon, et al. v. Trump, et al.*

Breaking the bank: TCJA extension exacerbating an unsustainable deficit trajectory

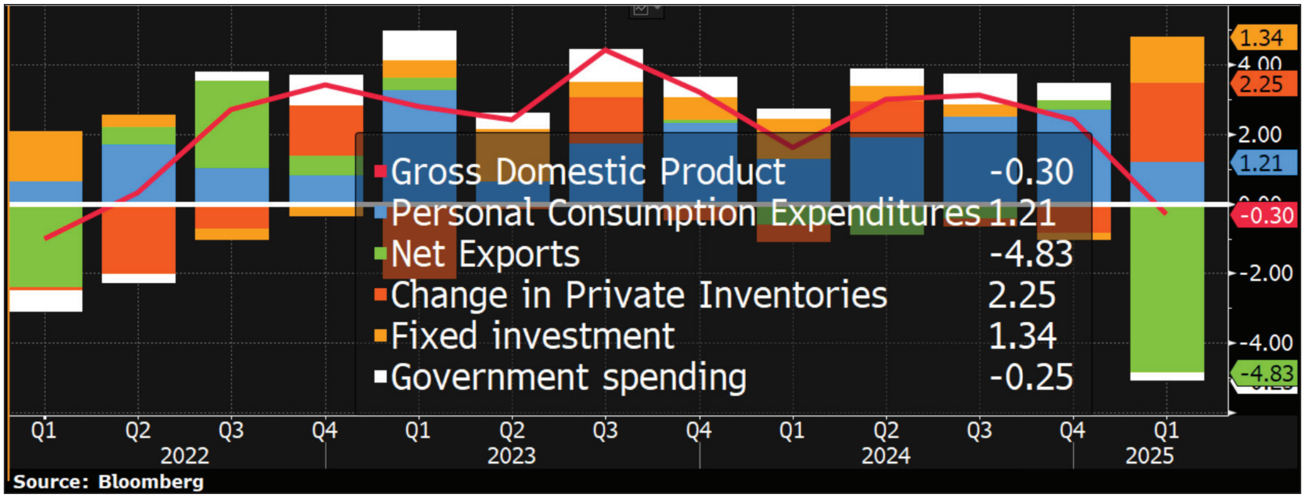
Fig. 1: Federal Debt Held by the Public Under CBO's Long-Term Budget Outlook (Percent of GDP)

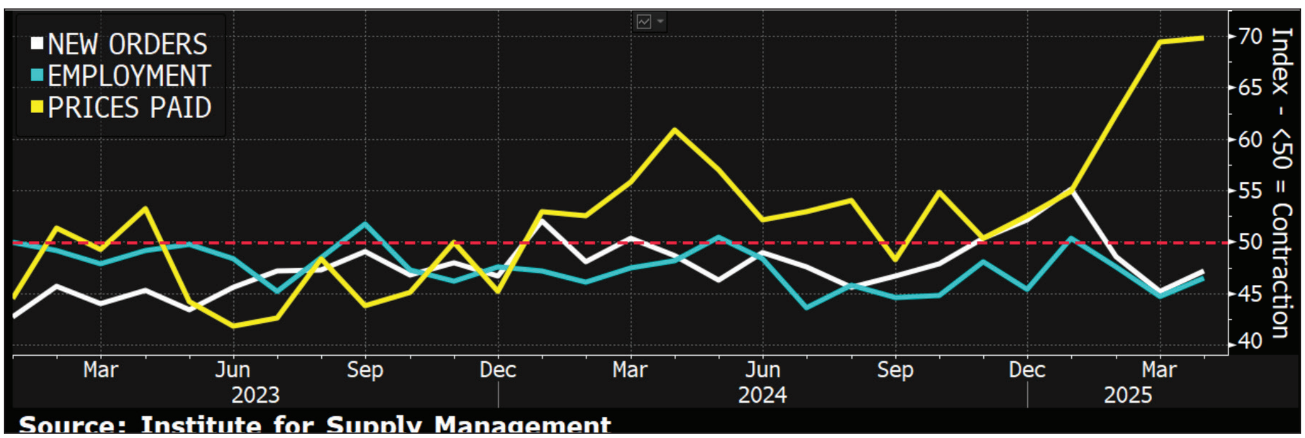


Source: Congressional Budget Office.

- House Republicans have moved forward with "One Big Beautiful Bill" to raise the nation's debt ceiling by as much as $4 trillion as part of a larger plan to advance President Trump's tax agenda through the budgetary process of reconciliation requiring only majority vote.
- Senate Republicans have proposed as much as a $5 trillion raise of the debt ceiling to avoid dealing with limit again until after the midterm elections.
- Already up against the current limit, Treasury Secretary Bessent has said there is "reasonable probability" that the government's "cash and extraordinary measures" will be exhausted by August when Congress scheduled to be in recess.
- Per non-partisan Congressional Budget Office scoring, the House tax package attempting to make permanent the 2017 TCJA tax cuts expiring this year would reduce government revenue by trillions of dollars and add to a Federal deficit already totaling $36.2 trillion, or 127% of GDP.
  - *Key provision will increase deduction for state & local taxes up to $40,000 from $10,000 with income phase out.*
    - *Crucial item needed to secure votes of moderate Republicans from high-tax states in NY, NJ & CA.*
  - *Bill seeks to make up lost revenue with new restrictions on Medicaid health care covering 71 million low-income people, plus other spending cuts CBO estimates totaling $912 billion over the coming decade.*
  - *Exempts some tips income and overtime pay from taxes, as well as interest payments on loans for domestically produced automobiles.*
- More debt means more Treasury issuance with investors reacting nervously by pushing up Treasury yields especially at the longer end of the yield curve.

Breaking trend: Negative Q1 GDP as business and consumers ran for cover before the shelves run dry





- Front-loaded spending in reaction to tariff announcements should not necessarily be viewed as evidence of strength or resilience
- Manufacturing continues to be in contraction as seen in the ISM survey also evidencing price pressure

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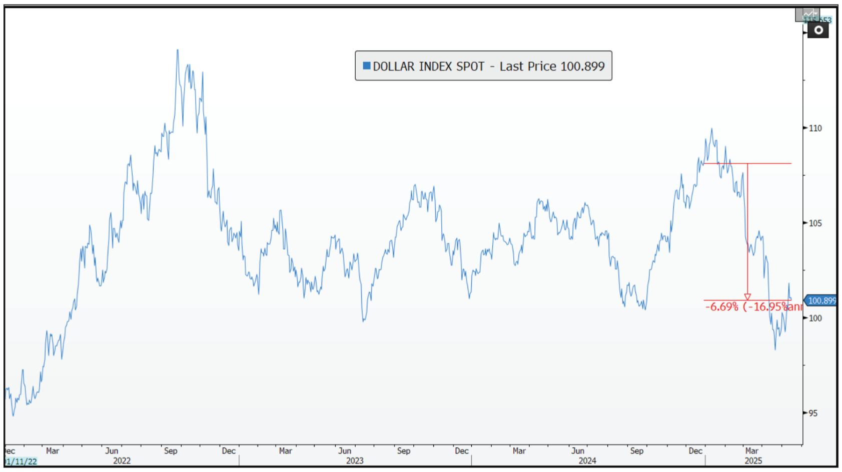
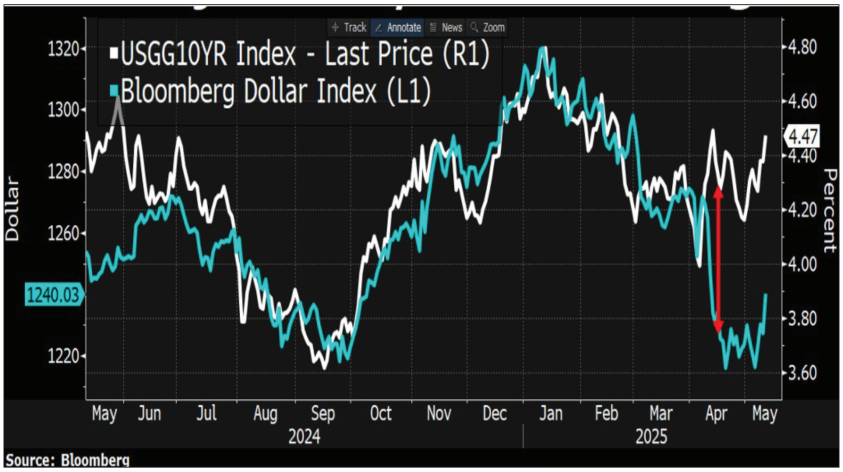
Breaking away: Global investors recalibrating and rebalancing exposure to U.S. dollar and assets



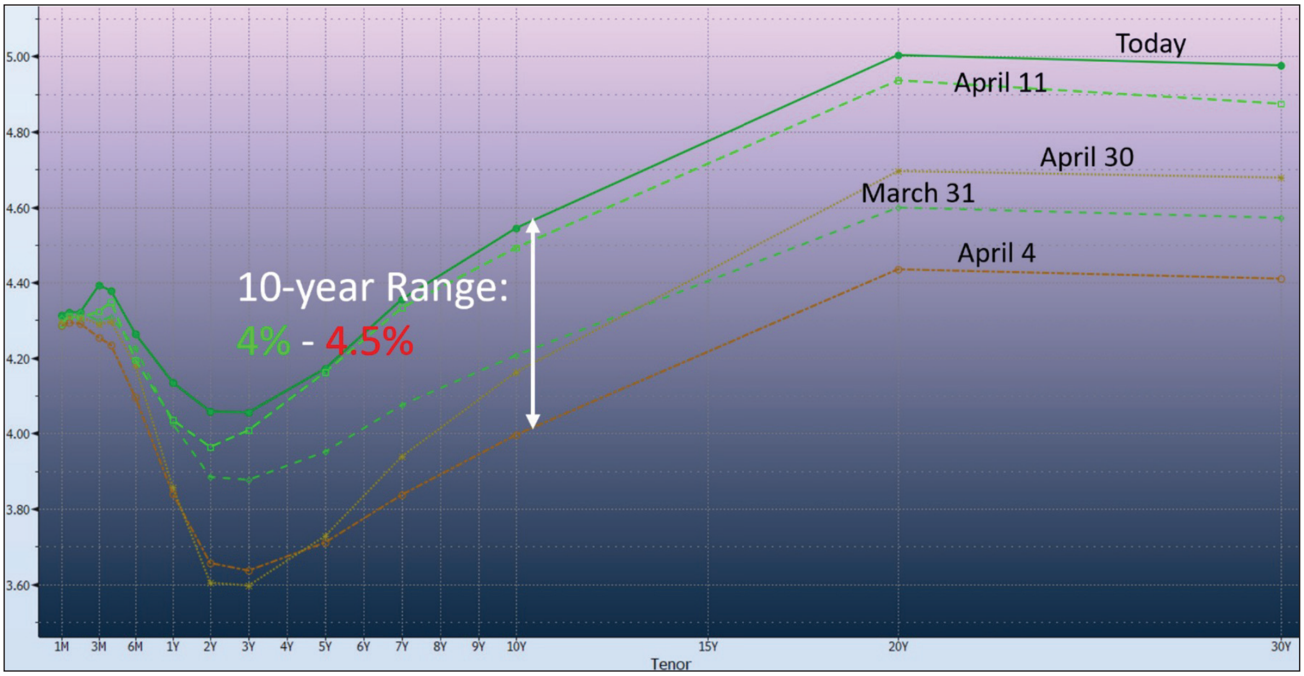
Source: Bloomberg LLC



Source: Bloomberg LLC

- The April drop in the dollar coincided with a spike in Treasury yields that looks like a reallocation by foreign investors away from U.S. exposure.
- The rally in gold similarly looks like a move away from the dollar and U.S. assets.
- We ultimately see these moves as adding only to the so-called 'term premium" or added yield demanded by investors as compensation for holding longer-term Treasuries. Ultimately though, Treasuries remain the world' safest store of value.

Breaking out: Pressure on Treasury market resumes post U.S.-China temporary trade détente

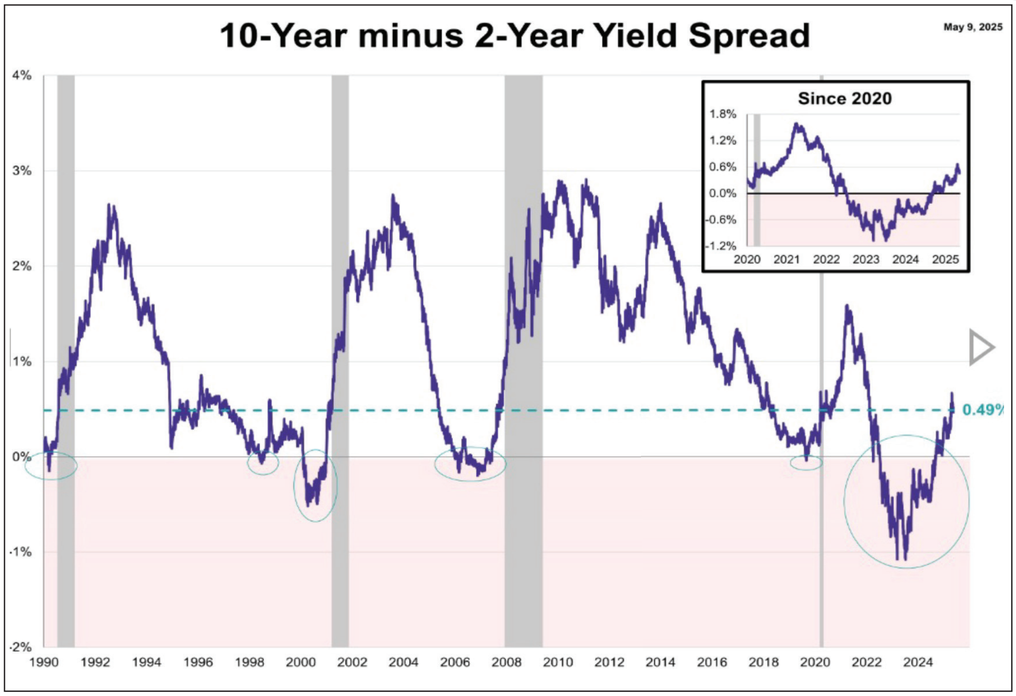


Source: Bloomberg LLC

- Recent rise in U.S. Treasury yields influenced by a number of factors other than just contentious budget negotiations and the recent in the One Big Beautiful Bill Moody's U.S. sovereign downgrade :
  - *Sudden rise in yields forced large mortgage banker hedging*
  - *Heavy investment-grade corporate bond supply resulted in hedging and rate-lock flows*
  - *With cash Treasuries underperforming futures, profit-taking on basis trades as investors sell cash bonds versus buying futures*
  - *Bearish option flows with heavy speculation on 4.8% rate in 10-year – previous YTD high*
  - *Further back-loading of pricing for Fed rate cuts into 2026*
  - *Inflation outlook dampened after April CPI showed sticky inflation in consumer categories*
  - *Concerns about how Trump tax plan that's gaining momentum will be paid for*
  - *Recent longs underwater at a time when strong-handed systematic short sellers adding to positions*

****We see a medium-term range in U.S. Treasury 10-year between 4% and 4.5%, making today's levels at the top of that range looking attractive****

Breaking down: Yield curve steepening signals slower growth around the curve

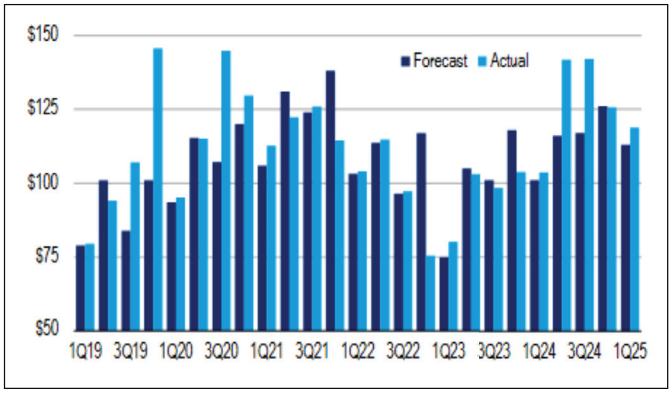


Source: Bloomberg LLC

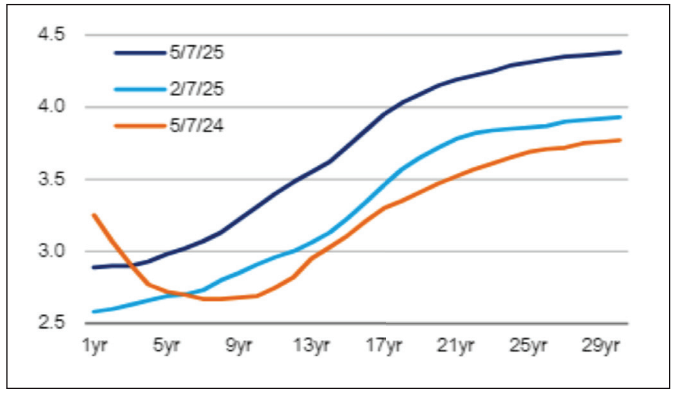
- Curve shape moving from negative to positive provides more immediate recession signal as market begins to anticipate Fed easing response
- Average lead time to a recession is 48 weeks, or about eleven months, from first negative spread date
- Average lead time from the first positive post-inversion spread date before recession is 18.5 weeks, or about 4.25 months

Municipal March Madness and April Showers: Perfect Storm of Tariffs, Technicals, and Illiquidity

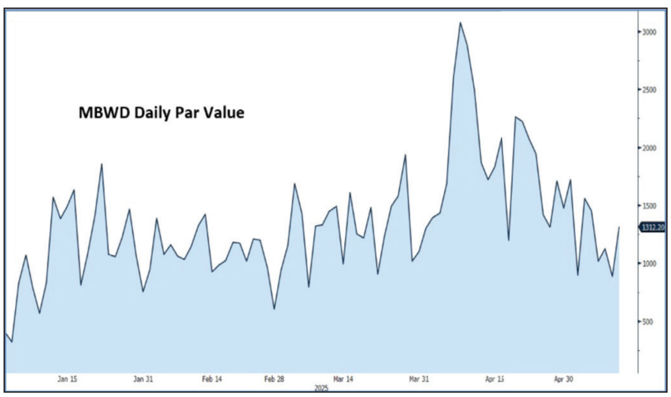
Issuance Surges in Q1; 2025 Expectations Raised Across Street



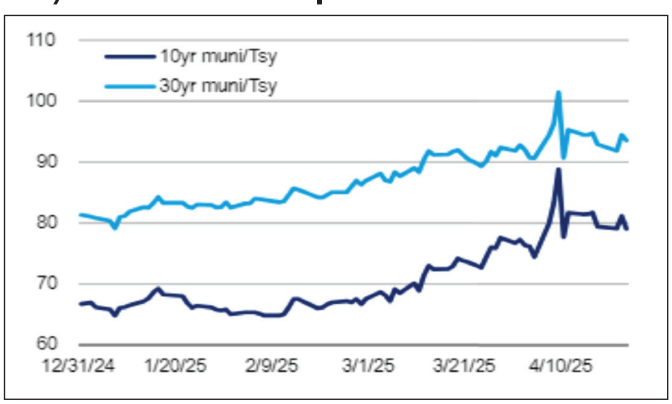
Curve Shifts Higher; Long-End Underperforms



Daily BWICs Spike To Highest Level Since Pandemic; 150%+ Above 3-Yr Avg



M/T Ratios Hit Cheapest Level Since 2022



Exodus From Funds Compounds Pressure On Tax-Exempt Market

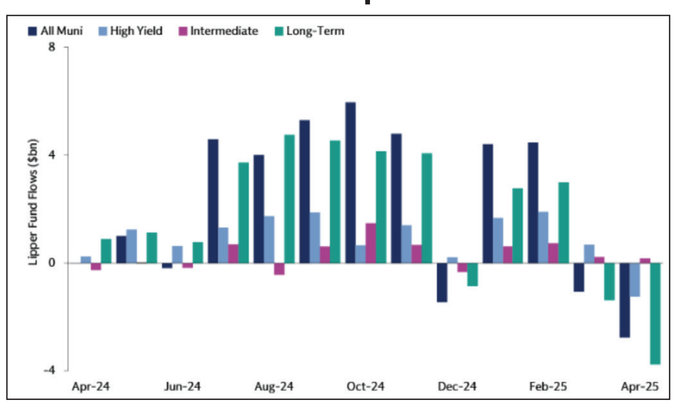


Chart source: Morgan Stanley Municipal Research

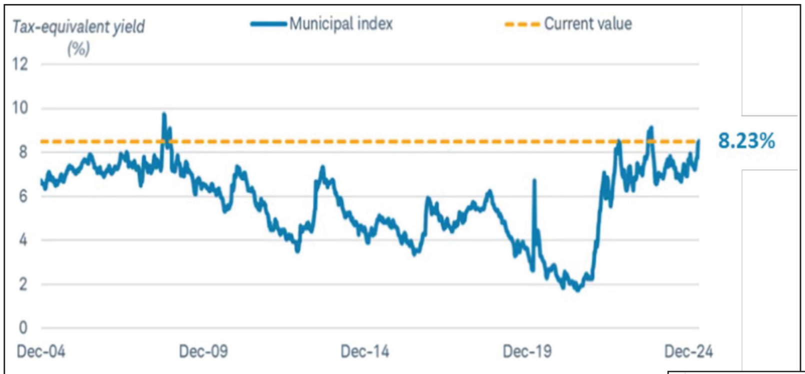
Municipal market current conditions offer compelling absolute and taxable equivalent yield

Valuations Cheap to 3-Year Averages Across Curve

Net-Negative Supply Should Bolster Market In Coming Months

	Issuance		Prin. & cpn redemptions	
	Forecast	Actual	Forecast	Actual
January	-	37	49	49
February	-	41	60	50
March	-	42	40	36
April	45	46	31	30
May	49	8*	49	
June	60		72	
July	50		71	
August	58		73	
September	49		45	
October	58		47	
November	46		48	
December	47		53	
Total	580		640	

Tax-Equivalent Yields Show Compelling Value, Especially For High-Tax States*



*Assumes taxes: 37% Federal, 10% State, and 3.8% NIIT
*Bloomberg Municipal Bond Index YTW (as of 5/15/25): 4.05%

10-Year AAA Yield Over Last Decade: Current Level +130 bps Above Average

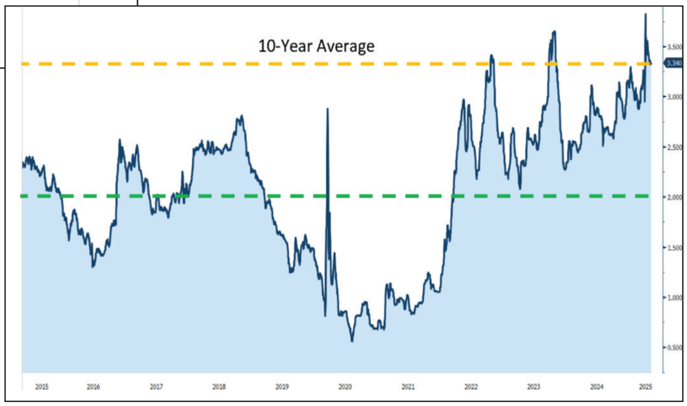
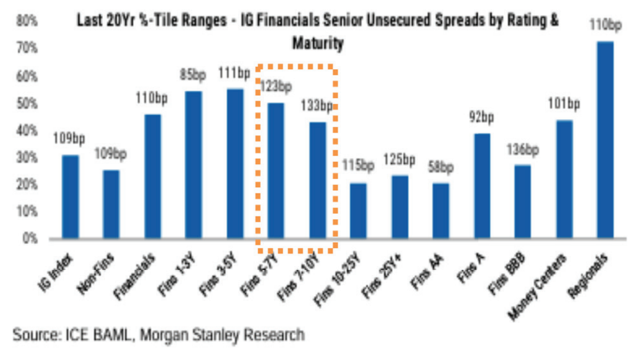


Chart source: Morgan Stanley Municipal Research

Investment grade corporate bond valuations look attractive

Fins valuations look cheaper to the index



Source: ICE BAML, Morgan Stanley Research

The dollar price of the IG index remains historically low

Source: Bloomberg, Morgan Stanley Research

Investment Grade | **Valuations by Ratings**

Spreads (bp)	May-25	Mar-25	May-24	Basis (bp)	May-25	Mar-25	May-24
A+	75	71	64				
A	85	79	72	A to A+	10	8	7
A-	97	90	81	A- to A	12	11	9
BBB+	113	103	95	BBB+ to A-	16	13	15
BBB	125	112	101	BBB to BBB+	13	9	6
BBB-	179	156	141	BBB- to BBB	53	43	39

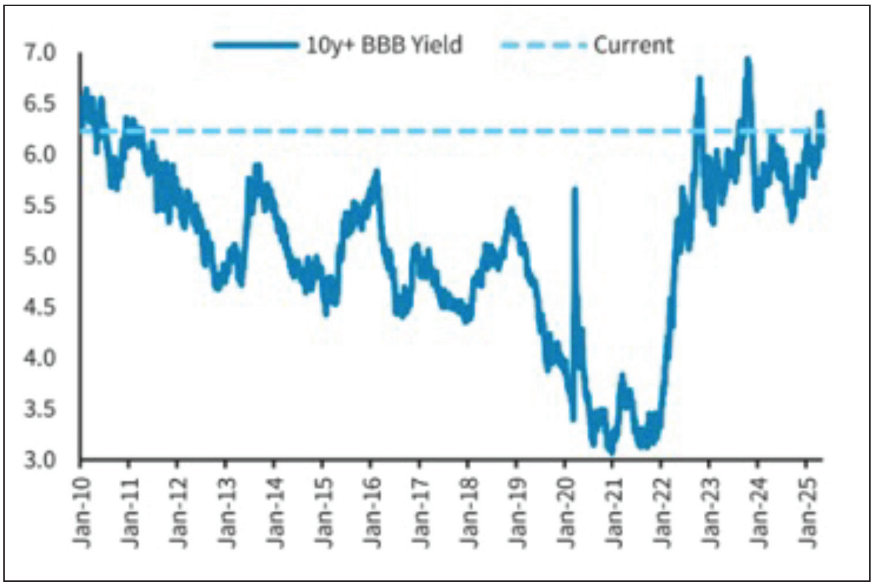
Chart source: Morgan Stanley Credit Research

Figure 1. We expect US investment grade to be at 95-100bp by year-end...

Source: Bloomberg, Barclays Research

- Weak Triple-B-rated securities underperformed during the April risk off move
- Spreads between single-A and triple-B minus issues have widened 17 basis points since March as quality spreads reflect investor concern for slowdown
- With 10-year Treasury yields near 2025 highs, we see an opportunity to lock in today's comparatively higher historical yields

Value in Triple-Bs



10y+ BBB YTW	Median 12m Forward Tot. Rtn	% of Time Negative Tot. Rtn	Median 12m Forward Exc. Rtn	% of Time Negative Exc. Rtn
<4%	-1.46%	52%	-0.52%	53%
4-5%	1.24%	45%	0.30%	48%
5-6%	10.85%	14%	5.80%	21%
6-6.5%	**6.43%**	**16%**	**0.57%**	**47%**
6.5-7%	8.20%	24%	0.44%	49%
7%+	21.75%	15%	0.91%	46%

Source: Bloomberg, Barclays Research

- Long-end Triple-B yields are near their highest level in a decade
- These yields tend to result in strong total returns and positive excess returns

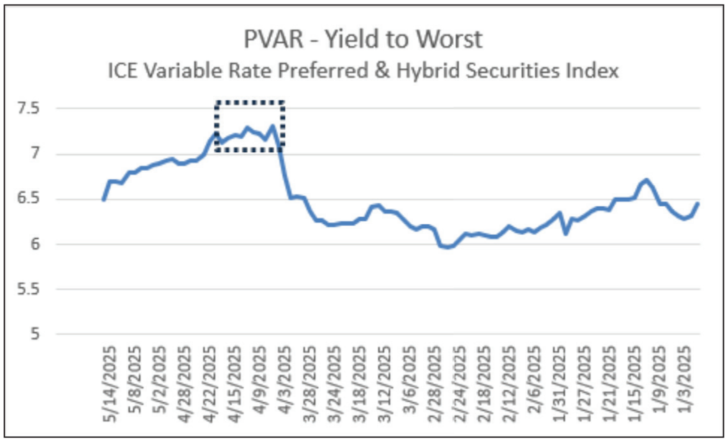
Preferreds – Buy the dip

- Throughout 1st half of 2025, equity market turmoil fed into the Preferred space as investor fears over a prolonged trade war and subsequent recession pushed prices lower.
  - *April saw an extremely attractive entry point for risk buyers*
  - *Short call names with +300 spread backend floating rates traded in 7% range*

Trailing 12-Month U.S. Bank Preferred Issuance

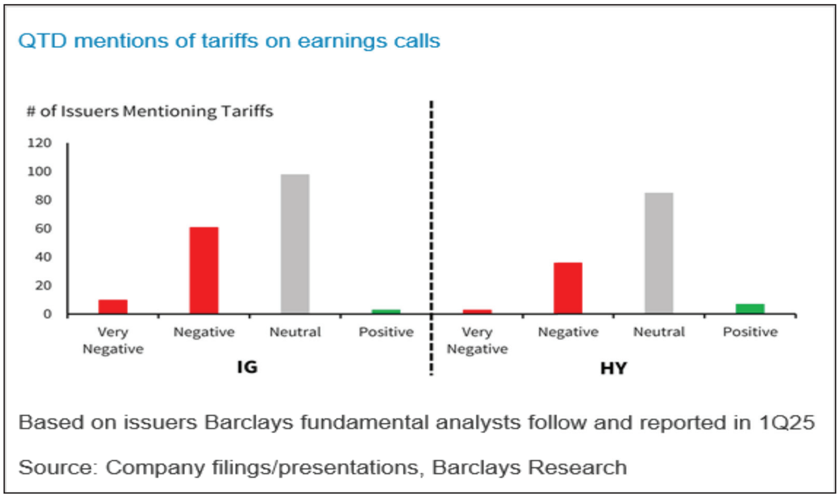
				Pricing			
	Pricing Date	Par	Amt. ($ mn)	Talk	Final	Back-end Base	Spread
January 2025							
State Street	1/30/25	$1000	$750	6.875%	6.450%	5YT	214 bp
JPMorgan	1/28/25	$1000	$3,000	7.000%	6.500%	5YT	215 bp
Goldman Sachs	1/16/25	$1000	$1,900	7.250%	6.850%	5YT	246 bp
December 2024							
November 2024							
Citigroup	11/25/24	$1000	$1,500	7.125%	6.750%	5YT	257 bp
October 2024							
September 2024							
Goldman Sachs	9/19/24	$1000	$2,000	6.625%	6.125%	10YT	240 bp
August 2024							
July 2024							
Citigroup	7/23/24	$1000	$1,500	7.250%	7.000%	10YT	276 bp
Morgan Stanley	7/23/24	$25	$1,000	6.75% - 6.875%	6.625%	-	-
Regions	7/22/24	$25	$500	7.125%	6.950%	5YT	277 bp
State Street	7/17/24	$1000	$850	6.875%	6.700%	5YT	263 bp
Wells Fargo	7/16/24	$1000	$2,000	7.375%	6.850%	5YT	277 bp
June 2024							
May 2024							
Citigroup	5/21/24	$1000	$1,750	7.375%	7.125%	5YT	269 bp
Citizens	5/16/24	$25	$400	7.5% - 7.625%	7.375%	-	-
M&T Bank	5/6/24	$25	$750	7.625% - 7.75%	7.500%	-	-
April 2024							
Goldman Sachs	4/16/24	$1000	$2,250	7.750%	7.500%	5YT	281 bp
March 2024							
JPMorgan	3/5/24	$1000	$2,500	7.375%	6.875%	5YT	274 bp
February 2024							
Synchrony	2/15/24	$25	$500	8.500%	8.250%	5YT	404 bp
Citigroup	2/28/24	$1000	$550	7.375%	7.200%	5YT	291 bp

Source: Bloomberg, CreditSights

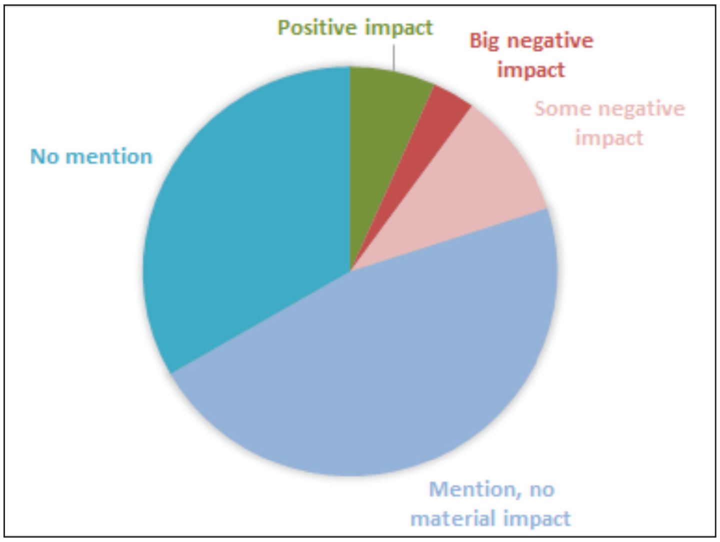


- We continue to avoid lower tier high yield names
- Recent new issues remain unattractive to us given very low back-end coupons offered
- We target minimum of +265 spread with a strong preference for +300 and higher
- Investors should remain patient looking to capitalize in periods of equity weakness

High Yield Market: Tariffs as global market drivers



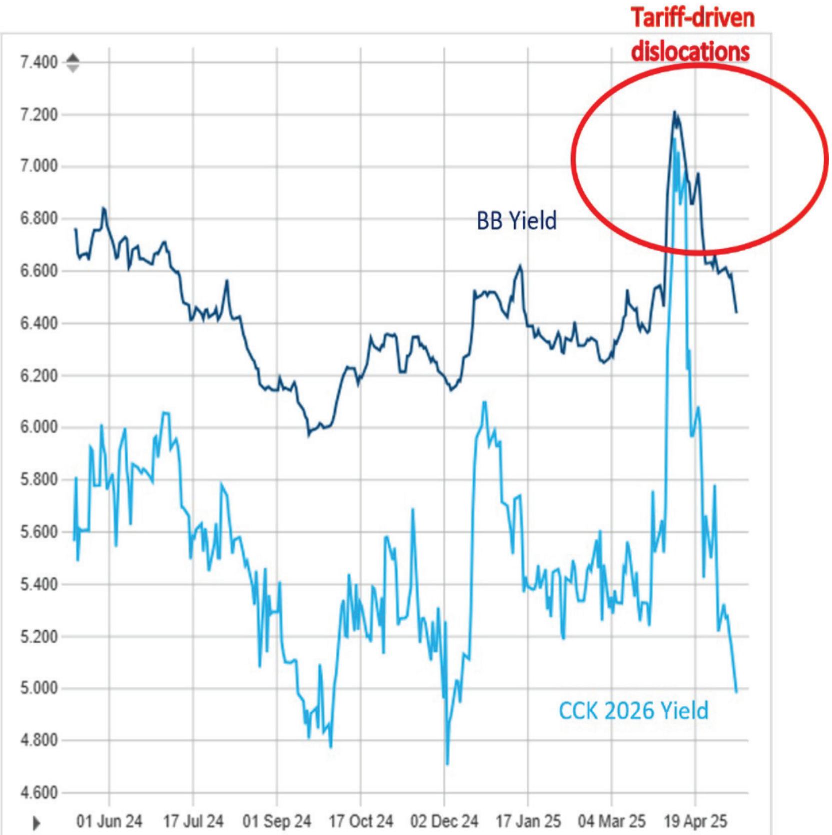
- HY companies are structurally more insulated from tariffs.
- For Barclays covered credits, ~58% of issuers mentioned tariffs in earnings calls. ~41% of mentions by Investment Grade issuers have been negative, compared with just 30% in High Yield.



Source: Company filings/presentations, Tribeca Group at Morgan Stanley

- On First Quarter earnings calls, we heard only ~14% of issuers in our composite expecting some negative impact by tariffs before taking mitigating actions
- ~80% of issuers either did not mention tariffs as a risk factor or mentioned no expected material impact
- ~6% of issuers expect positive impact

High Yield Market: Taking advantage of disconnects between macro and micro



Source: Barclays Capital

- Packager Crown Holdings (CCK) has only ~3x leverage and ~$1 billion free cash generation
- CCK 7.375% unsecured 2026 notes traded above 7.2% yield during April
- Looking at absolute and relative value, we see dislocations created by macro and micro disconnects, not deteriorating issuer underlying financial strength

Yield Curve Position: Segmenting to take advantage of today's higher rates with lower volatility

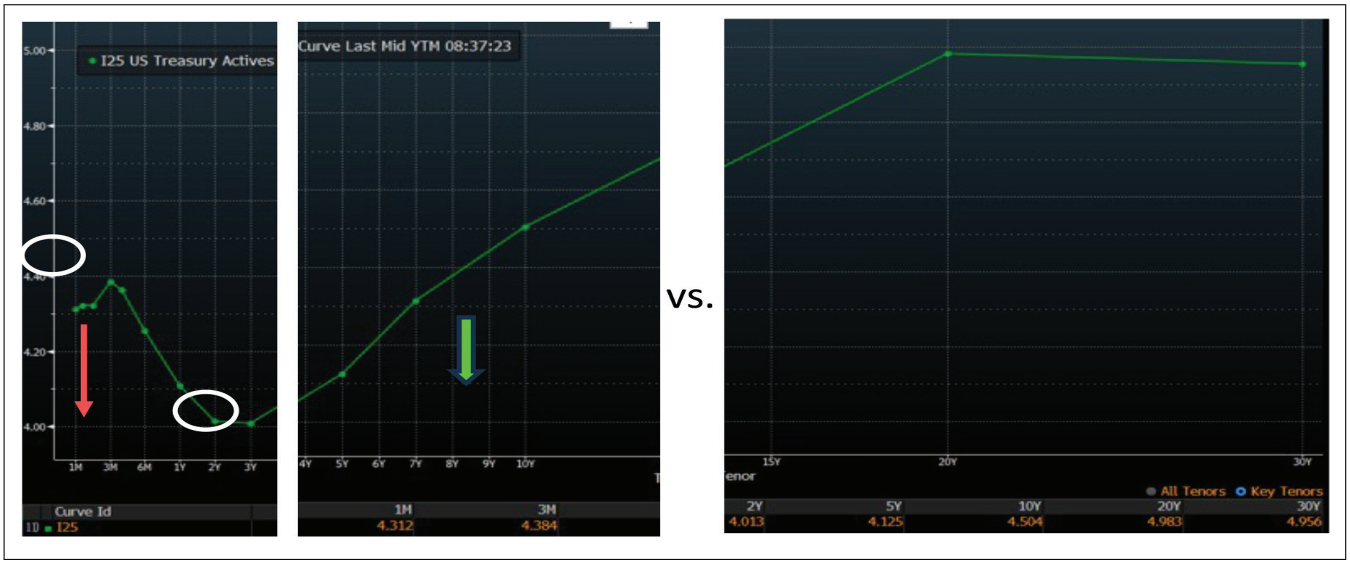


Chart Source: Bloomberg LLC, May 15, 2025

- Front end inversion signals time to move out of MMFs and other ultra-short investments
- Back end, while ultimately will move lower in yield, much more subject to volatility:
  - *1) Inflation expectations*
  - *2) Budget, deficit and related funding concerns*
  - *3) Foreign allocation to U.S. dollar-based and trade flow impacted assets*

- Belly remains the sweet spot with attractive yield and likelihood for capital appreciation as the Fed resumes interest rate normalization

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Interest in municipal bonds is generally exempt from federal income tax. However, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, local tax-exemption typically applies if securities are issued within one's city of residence.

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Treasury and Government Money Market: You could lose money by investing in the Fund. Although the Fund seeks to preserve your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

You could lose money by investing in a Money Market Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Indices are unmanaged. An investor cannot invest directly in an index.

For index, indicator and survey definitions referenced in this report please visit the following: https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

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Scott McCoy, *Managing Director - Wealth Management/Senior Portfolio Management Director, Corporate Cash Investment Director, International Client Advisor, Strategic Partner, Financial Advisor. He also holds the title of Portfolio Manager and brings over 30 years of fixed income experience to The Tribeca Group's clients. Before joining the firm in 2008, Scott was a Senior Managing Director and institutional fixed income salesperson in the Middle Markets Group at Bear Stearns. There, he served the fixed income needs of depository institutions, money managers, insurance companies, and hedge funds. Prior to that, he traded government bonds at Citicorp Securities where he was responsible for the short coupon sector. A graduate of Holy Cross College, Scott holds a J.D. from St. John's University and an M.B.A. from New York University.*

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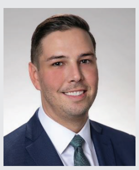


William M. Wilson *is a Vice President/Portfolio Management Associate Director, bringing over 9 years of fixed income experience to The Tribeca Group's clients. He works alongside Senior Portfolio Managers in executing The Tribeca Groups' Fixed Income strategies and is responsible for trading, portfolio construction and analysis, and investment research. In addition, he provides institutional clients with trade ideas, execution, market color and research.*

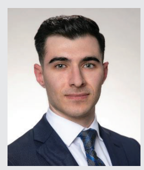
Prior to joining The Tribeca Group, William was a Vice-President at Roosevelt & Cross, Inc., where he worked as a Fixed-Income Trader specializing in tax-exempt and taxable municipal bonds. He was also responsible for developing trading desk strategies and analytics, managing broker-dealer relationships, and operating ECN trading platforms. He is a graduate of the Boston University Questrom School of Business where he received a B.S. in Business Administration and currently holds Series 7, 52, 53, 63, and 66 registrations.

Jordan Eisenberg, CFA®, *Managing Director - Wealth Management/Senior Portfolio Management Director, Corporate Cash Investment Director, International Client Advisor, Strategic Partner, Financial Advisor. He brings over 20 years of Fixed income experience to The Tribeca Group's clients.*

Before joining the firm, Jordan was an Associate Director at Bear Stearns, where he helped institutional clients develop Fixed income strategies utilizing high yield and investment grade corporate bonds, as well as interest rate products including treasuries and mortgage-backed securities.

He holds the Chartered Financial Analyst® designation, and is a member of the CFA Institute and the New York Society of Security Analysts. Jordan was named to the Forbes Best-In-State Wealth Advisors list in years 2020-2024 as well as On Wall Street Magazine's listing of "Top 40 Advisors Under 40" in both 2017 and 2018. Jordan is a graduate of the University of Florida where he received a B.S. in Business Administration.

Michael Clark *is a First Vice President and Financial Advisor at Morgan Stanley. Michael has over 30 years' experience in the financial services industry, working as a regional representative for asset management companies including Smith Barney/Citigroup Asset Management, Legg Mason, and Eaton Vance Distributors. In joining the Tribeca Group in 2015, Michael is responsible for managing the relationship between the Tribeca Group and the other Financial Advisors at Morgan Stanley. He earned a BA in Economics from UCLA and currently holds series 7, 63, and 65 registrations.*



Chris Lamberto, CFA®** *is a Registered Client Service Associate He graduated from Adelphi University in 2021 with a B.S in Finance and Summa Cum Laude honors. At Adelphi, Chris was Head Portfolio Manager of the Student Investment Fund and played club baseball throughout his collegiate career. Upon graduating Chris worked for Seven Points Capital, an Equity Proprietary Desk for two years before joining the Tribeca Group.*

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*Pat received his bachelor's degree in Finance from Syracuse University and currently holds the Series 7,63 and 65 licenses, as well as the Financial Planning Specialist designation. Additionally, Pat is a Certified Investment Management Analyst® (CIMA®)**. The CIMA® certification is one of the peak international, technical portfolio construction programs for investment consultants, analysts, financial advisors, and wealth management professionals.*

2019-2024 Forbes Best-In- State Wealth Advisors Source: Forbes.com (Awarded 2019-2024). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award.
Please refer to important criteria and methodology at the end of this material.

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