



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
December 31, 2020

Total Fund Composite

Manager Status

Market Value: \$2,325.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BlackRock Strategic Income Opps	Unconstrained Fixed Income	Termination	Asset Allocation / Fee Savings
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
Northern Trust	US & Non-US Equity Indexes	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
DFA International Small Value	Non-U.S. Small-Cap Value	Termination	Asset Allocation / Fee Savings
DFA Emerging Markets Value	Emerging Markets	Termination	Asset Allocation / Fee Savings
DFA Emerging Markets Core	Emerging Markets	Termination	Asset Allocation / Fee Savings
DFA Emerging Markets Small Cap	EM Small-Cap	In Compliance	---
AQR Risk Parity	Risk Parity	Termination	Asset Allocation / Fee Savings
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: \$2,325.6 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,325,603,283	-41,006,250	100.0	100.0	0
Fixed Income Composite		392,079,017	8,893,653	16.9	14.0	66,494,558
Loomis Sayles Core-Plus	Core Plus Fixed Income	162,815,924	8,893,653	7.0	6.0	23,279,727
BlackRock Strategic Income Opps	Unconstrained Fixed Income	150,477,308	0	6.5	6.0	10,941,111
Shenkman - Four Points	High Yield Fixed Income	78,785,786	0	3.4	2.0	32,273,720
Private Debt Composite		915,177	0	0.0	3.0	-68,852,921
H.I.G. Bayside Opportunity VI	Private Debt	915,177	0	0.0	3.0	-68,852,921
U.S. Equity Composite		690,541,672	-17,274,556	29.7	27.5	51,000,769
NTGI Russell 1000 Value	Large-Cap Value	171,837,289	-7,390	7.4	7.0	9,045,059
NTGI Russell 1000 Growth	Large-Cap Growth	129,127,798	-5,797	5.6	5.0	12,847,634
NTGI S&P 400	Mid-Cap Core	100,572,713	-11,504,525	4.3	4.0	7,548,582
Vanguard Mid Cap Value	Mid-Cap Value	100,107,835	0	4.3	4.0	7,083,703
NTGI Russell 2000 Value	Small-Cap Value	178,572,611	-5,756,844	7.7	7.5	4,152,364
Clifton Group	Cash Overlay	10,323,427	0	0.4		
Non-U.S. Equity Composite		561,873,450	-7,761,030	24.2	23.0	26,984,695
NTGI MSCI EAFE	Non-U.S. Large-Cap Core	244,550,575	-11,511,030	10.5	10.0	11,990,247
DFA International Small Value	Non-U.S. Small-Cap Value	115,284,374	2,000,000	5.0	5.0	-995,790
DFA Emerging Markets Value	Emerging Markets	57,554,778	1,750,000	2.5	2.5	-585,304
DFA Emerging Markets Core	Emerging Markets	62,677,899	0	2.7	2.5	4,537,817
DFA Emerging Markets Small Cap	EM Small-Cap	80,047,934	0	3.4	3.0	10,279,835
Risk Parity Composite		100,730,098	0	4.3	5.0	-15,550,066
AQR Risk Parity	Risk Parity	100,730,098	0	4.3	5.0	-15,550,066
Real Estate Composite		207,261,962	-4,463,875	8.9	7.5	32,841,715
J.P. Morgan SPF	Core Real Estate	66,454,806	-1,142,439	2.9	1.9	22,733,465
Morgan Stanley P.P.	Core Real Estate	50,965,247	-607,043	2.2	1.9	7,243,906
PRISA III	Value-Added Real Estate	40,295,343	-2,118,482	1.7	1.9	-3,425,999
Principal Enhanced	Value-Added Real Estate	47,027,539	-595,910	2.0	1.9	3,306,197
Mesirow/Courtland I	Non-U.S. Core Real Estate	2,519,026	0	0.1	0.0	2,519,026
Infrastructure Composite		163,911,301	-7,546,284	7.0	10.0	-68,649,028
Alinda Fund II	Core Infrastructure	18,232,062	-297,139	0.8	0.0	18,232,062
Macquarie Fund II	Core Infrastructure	10,292,442	-22,249,145	0.4	0.0	10,292,442
J.P. Morgan Infrastructure	Core Infrastructure	49,377,987	15,000,000	2.1	5.0	-66,902,178
IFM Global Infrastructure (U.S)	Global Infrastructure	86,008,810	0	3.7	5.0	-30,271,354

Total Fund Composite

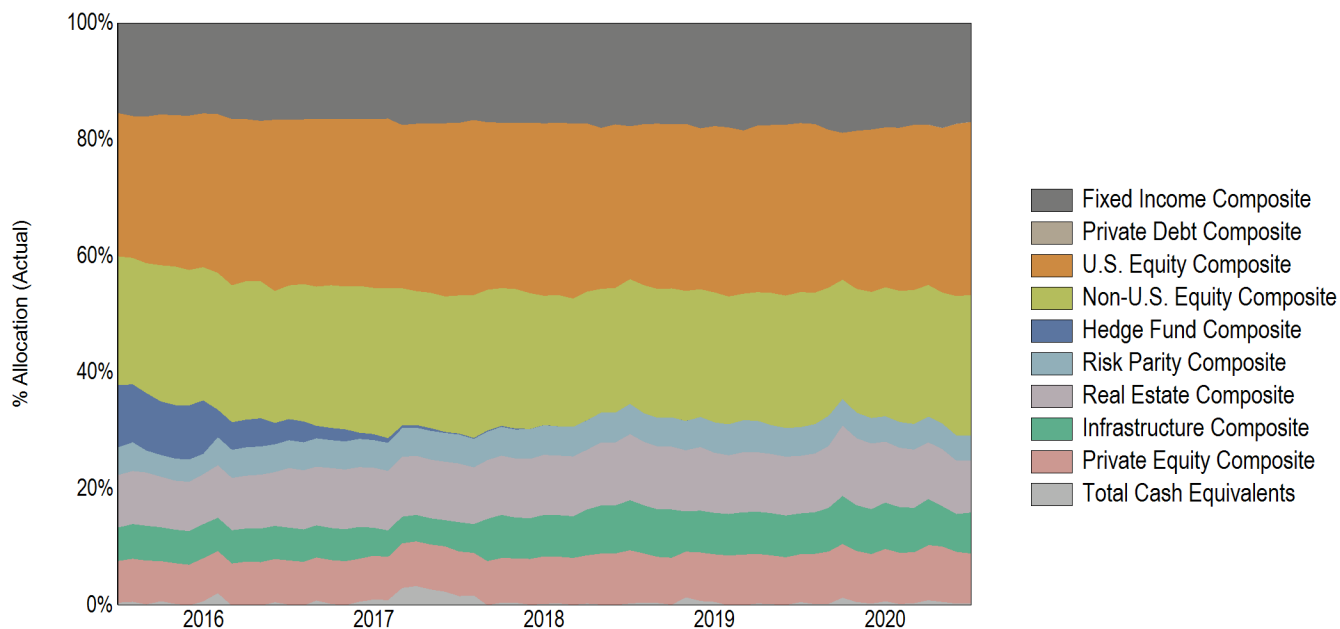
Market Value: \$2,325.6 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		199,007,546	-2,326,610	8.6	10.0	-33,552,783
Fort Washington Fund V	Divers. Private Equity	14,341,373	-400,000	0.6		
North Sky Fund III - LBO	LBO Private Equity	4,143,993	0	0.2		
North Sky Fund III - VC	Venture Private Equity	2,441,246	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	2,008,204	-95,779	0.1		
Fort Washington Fund VI	Divers. Private Equity	9,270,899	-750,000	0.4		
North Sky Fund IV - LBO	LBO Private Equity	6,651,493	-776,322	0.3		
North Sky Fund IV - VC	Venture Private Equity	14,500	-354,457	0.0		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	1,216,167	-56,888	0.1		
Fort Washington Fund VIII	Divers. Private Equity	42,925,111	-1,500,000	1.8		
Fort Washington Opp Fund III	Secondary Private Equity FoF	11,445,116	0	0.5		
North Sky Fund V	Divers. Private Equity	44,350,107	-4,420,188	1.9		
Fort Washington Fund IX	Divers. Private Equity	37,968,681	0	1.6		
Fort Washington Fund X	Divers. Private Equity	8,529,025	0	0.4		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	10,484,079	4,259,068	0.5		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	1,767,955	1,767,955	0.1		
Blue Chip Fund IV	Venture Private Equity	1,449,596	0	0.1		
Total Cash Equivalents		9,283,060	-10,527,548	0.4	--	9,283,060

Market Value: \$2,325.6 Million and 100.0% of Fund

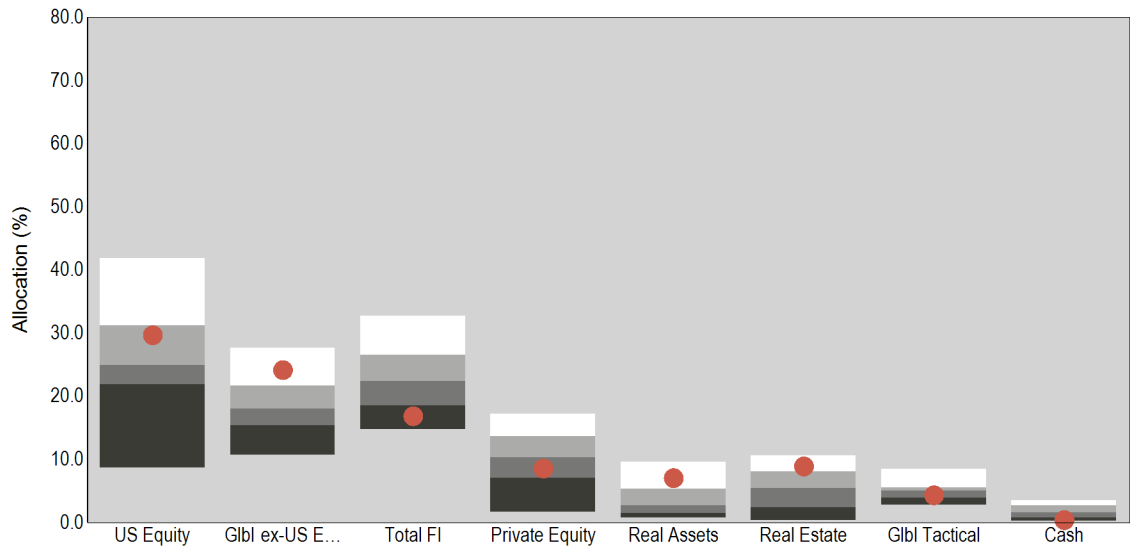
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$392,079,017	\$325,584,460	\$66,494,558	2.9%
Private Debt Composite	\$915,177	\$69,768,098	-\$68,852,921	-3.0%
U.S. Equity Composite	\$690,541,672	\$639,540,903	\$51,000,769	2.2%
Non-U.S. Equity Composite	\$561,873,450	\$534,888,755	\$26,984,695	1.2%
Risk Parity Composite	\$100,730,098	\$116,280,164	-\$15,550,066	-0.7%
Real Estate Composite	\$207,261,962	\$174,420,246	\$32,841,715	1.4%
Infrastructure Composite	\$163,911,301	\$232,560,328	-\$68,649,028	-3.0%
Private Equity Composite	\$199,007,546	\$232,560,328	-\$33,552,783	-1.4%
Total Cash Equivalents	\$9,283,060	--	--	--
Total	\$2,325,603,283			

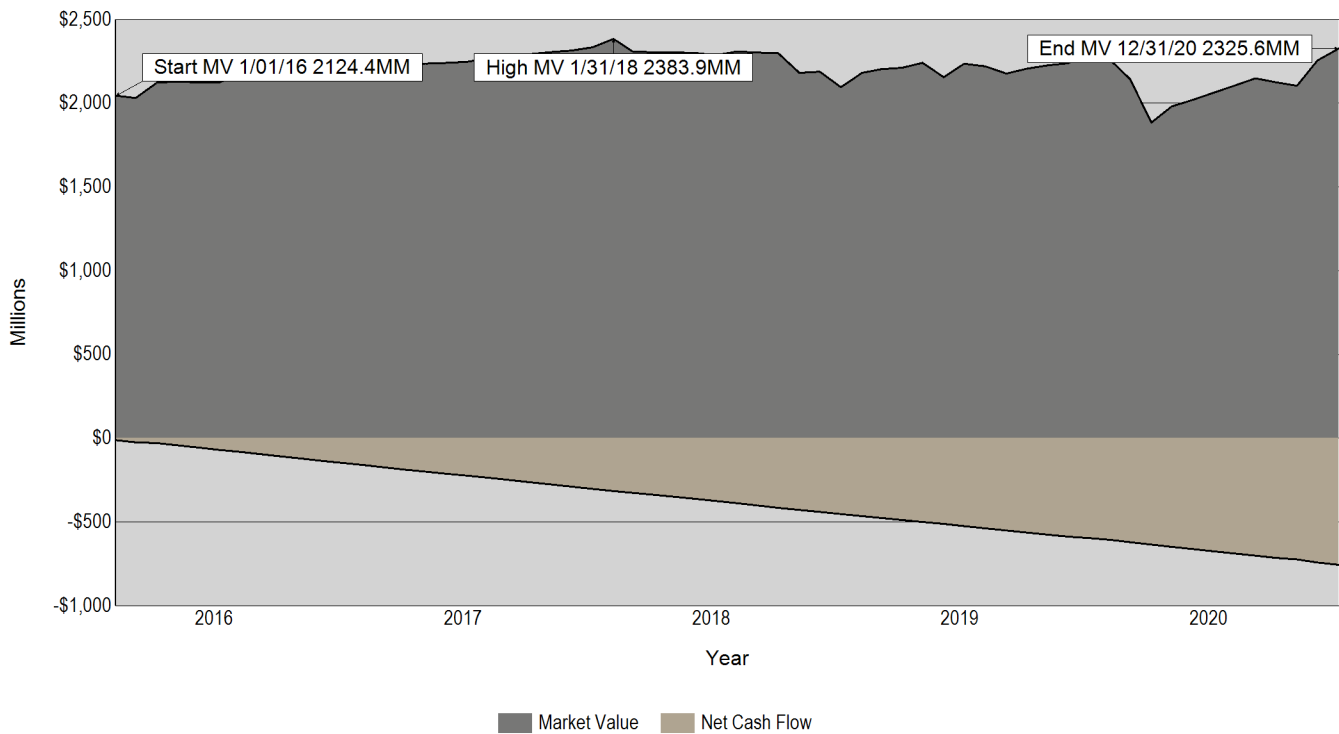
Market Value: \$2,325.6 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



	Allocation (Rank)							
5th Percentile	41.9	27.7	32.7	17.2	9.6	10.6	8.5	3.6
25th Percentile	31.2	21.7	26.5	13.7	5.4	8.1	5.6	2.7
Median	24.9	18.1	22.4	10.3	2.7	5.5	5.0	1.6
75th Percentile	21.9	15.4	18.6	7.1	1.5	2.4	4.0	0.8
95th Percentile	8.7	10.7	14.8	1.7	0.7	0.4	2.8	0.2
# of Portfolios	21	27	30	25	12	27	6	30
● Total Fund Composite	29.7 (28)	24.2 (17)	16.9 (82)	8.6 (58)	7.0 (18)	8.9 (16)	4.3 (68)	0.4 (90)

Market Value: \$2,325.6 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,125,220,255.63	\$2,299,031,093.25	\$2,299,031,093.25	\$2,333,959,767.72	\$2,124,421,605.92
Net Cash Flow	-\$41,531,892.29	-\$165,627,177.44	-\$165,627,177.44	-\$459,575,223.30	-\$752,240,166.10
Net Investment Change	\$241,914,919.29	\$192,199,366.82	\$192,199,366.82	\$451,218,738.21	\$953,421,842.81
Ending Market Value	\$2,325,603,282.63	\$2,325,603,282.63	\$2,325,603,282.63	\$2,325,603,282.63	\$2,325,603,282.63

Market Value: \$2,325.6 Million and 100.0% of Fund

Attribution Summary
5 Years Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	6.30%	4.44%	1.86%	0.30%	-0.09%	0.02%	0.22%
Private Debt Composite	--	--	--	-0.01%	0.05%	0.01%	0.05%
U.S. Equity Composite	12.55%	15.43%	-2.88%	-0.70%	-0.01%	-0.04%	-0.75%
Non-U.S. Equity Composite	8.16%	8.93%	-0.77%	-0.15%	0.00%	0.00%	-0.15%
Hedge Fund Composite	--	--	--	-0.01%	-0.07%	-0.10%	-0.19%
Risk Parity Composite	8.53%	11.31%	-2.78%	-0.15%	-0.01%	0.01%	-0.14%
Real Estate Composite	7.69%	5.28%	2.41%	0.24%	-0.07%	0.01%	0.18%
Infrastructure Composite	5.29%	5.17%	0.12%	0.02%	0.06%	0.02%	0.09%
Private Equity Composite	11.14%	12.97%	-1.83%	-0.16%	-0.09%	0.00%	-0.25%
Total Cash Equivalents	0.97%	1.13%	-0.16%	--	--	--	--
Total	8.97%	9.99%	-1.02%	-0.63%	-0.22%	-0.08%	-0.93%

Calendar Years

	2020	2019	2018	2017	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	9.0%	17.0%	-4.1%	15.1%	11.5%	9.0%	6.9%
Wtd. Index Return *	12.4%	18.3%	-2.7%	16.0%	8.6%	12.4%	9.0%
Excess Return	-3.4%	-1.3%	-1.4%	-0.9%	2.8%	-3.4%	-2.0%
Selection Effect	-2.9%	-0.9%	-1.1%	-0.7%	2.5%	-2.9%	-1.6%
Allocation Effect	-0.5%	-0.4%	-0.1%	0.2%	0.2%	-0.5%	-0.3%
Interaction Effect	0.2%	0.0%	-0.2%	-0.2%	0.2%	0.2%	0.0%

*Calculated from the benchmark returns and weightings of each composite. Returns will differ slightly from the official Policy Benchmark.

Total Fund Composite

Attribution

Market Value: \$2,325.6 Million and 100.0% of Fund

Ending December 31, 2020

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,325,603,283	11.4	11.4	100.0%
Fixed Income Composite	392,079,017	4.0	0.7	6.0%
Loomis Sayles Core-Plus	162,815,924	2.3	0.2	1.4%
BlackRock Strategic Income Opps	150,477,308	4.1	0.3	2.4%
Shenkman - Four Points	78,785,786	7.5	0.3	2.2%
Private Debt Composite	915,177	0.0	0.0	0.0%
H.I.G. Bayside Opportunity VI	915,177	0.0	0.0	0.0%
U.S. Equity Composite	690,541,672	20.9	6.0	52.4%
NTGI Russell 1000 Value	171,837,289	16.3	1.2	10.2%
NTGI Russell 1000 Growth	129,127,798	11.4	0.6	5.5%
NTGI S&P 400	100,572,713	24.4	1.0	9.2%
Vanguard Mid Cap Value	100,107,835	18.1	0.8	6.6%
NTGI Russell 2000 Value	178,572,611	33.4	2.4	20.7%
Clifton Group	10,323,427	15.6	0.1	0.6%
Non-U.S. Equity Composite	561,873,450	18.3	4.3	37.4%
NTGI MSCI EAFE	244,550,575	16.1	1.7	14.7%
DFA International Small Value	115,284,374	19.8	0.9	8.2%
DFA Emerging Markets Value	57,554,778	21.0	0.5	4.3%
DFA Emerging Markets Core	62,677,899	21.2	0.5	4.8%
DFA Emerging Markets Small Cap	80,047,934	19.4	0.6	5.6%
Risk Parity Composite	100,730,098	7.4	0.3	2.8%
AQR Risk Parity	100,730,098	7.4	0.3	2.8%
Real Estate Composite	207,261,962	1.9	0.2	1.6%
J.P. Morgan SPF	66,454,806	1.7	0.1	0.4%
Morgan Stanley P.P.	50,965,247	1.5	0.0	0.3%
PRISA III	40,295,343	2.8	0.1	0.5%
Principal Enhanced	47,027,539	2.0	0.0	0.4%
Mesirow/Courtland I	2,519,026	0.0	0.0	0.0%
Infrastructure Composite	163,911,301	2.2	0.2	1.4%
Alinda Fund II	18,232,062	0.0	0.0	0.0%
Macquarie Fund II	10,292,442	0.0	0.0	0.0%
J.P. Morgan Infrastructure	49,377,987	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	86,008,810	3.9	0.1	1.3%
Private Equity Composite	199,007,546	0.0	0.0	0.0%
Private Equity w/o Blue Chip	197,557,950	0.0	0.0	0.0%
Fort Washington Fund V	14,341,373	0.0	0.0	0.0%
North Sky Fund III - LBO	4,143,993	0.0	0.0	0.0%
North Sky Fund III - VC	2,441,246	0.0	0.0	0.0%
Portfolio Advisors IV - Special Sit	2,008,204	0.0	0.0	0.0%
Fort Washington Fund VI	9,270,899	0.0	0.0	0.0%
North Sky Fund IV - LBO	6,651,493	0.0	0.0	0.0%
North Sky Fund IV - VC	14,500	0.0	0.0	0.0%
Portfolio Advisors V - Special Sit	1,216,167	0.0	0.0	0.0%
Fort Washington Fund VIII	42,925,111	0.0	0.0	0.0%
Fort Washington Opp Fund III	11,445,116	0.0	0.0	0.0%
North Sky Fund V	44,350,107	0.0	0.0	0.0%
Fort Washington Fund IX	37,968,681	0.0	0.0	0.0%
Fort Washington Fund X	8,529,025	0.0	0.0	0.0%
JP Morgan Global Private Equity VIII	10,484,079	0.0	0.0	0.0%
JP Morgan Global Private Equity IX	1,767,955	0.0	0.0	0.0%
Blue Chip Fund IV	1,449,596	0.0	0.0	0.0%
Total Cash Equivalents	9,283,060	0.0	0.0	0.0%

Total Fund Composite

Annualized Performance (Net of Fees)

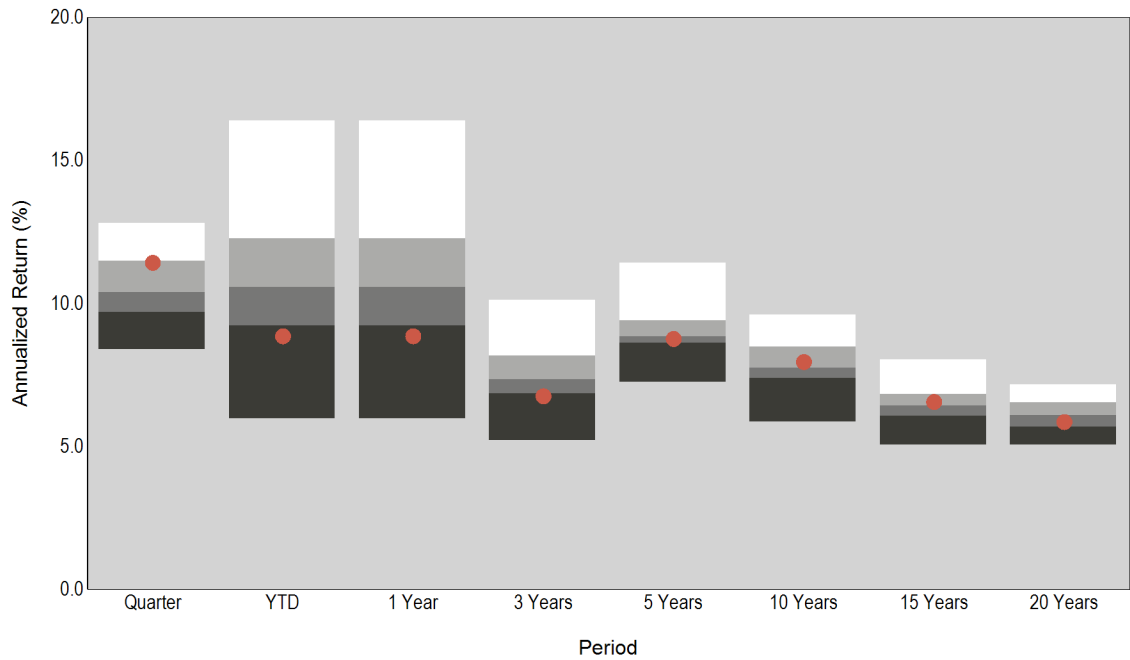
Market Value: \$2,325.6 Million and 100.0% of Fund

Ending December 31, 2020

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	11.4%	8.9%	12.8%	6.8%	8.7%	8.8%	7.1%	8.0%	6.6%	5.9%
Target Benchmark	10.6%	10.6%	14.0%	7.6%	9.5%	9.4%	7.5%	7.9%	6.6%	6.1%
InvMetrics Public DB > \$1B Net Rank	27	82	79	78	74	64	43	38	36	68
Fixed Income Composite	4.0%	9.5%	9.6%	6.1%	5.9%	6.2%	4.9%	4.9%	5.5%	5.7%
BbgBarc US Aggregate TR	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	4.5%	4.8%
InvMetrics Public DB Total Fix Inc Net Rank	7	9	13	11	13	11	9	20	12	15
Private Debt Composite	0.0%	--	--	--	--	--	--	--	--	--
BbgBarc US Aggregate TR	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	4.5%	4.8%
U.S. Equity Composite	20.9%	12.5%	19.9%	9.5%	11.5%	12.5%	9.9%	11.7%	8.9%	7.1%
Russell 3000	14.7%	20.9%	25.9%	14.5%	16.1%	15.4%	12.8%	13.8%	10.0%	7.8%
InvMetrics Public DB US Eq Net Rank	2	93	93	97	99	93	94	83	77	83
Non-U.S. Equity Composite	18.3%	7.5%	13.1%	2.3%	8.1%	8.0%	4.7%	5.3%	5.4%	4.3%
MSCI ACWI ex USA	17.0%	10.7%	16.0%	4.9%	10.1%	8.9%	4.8%	4.9%	4.9%	5.2%
InvMetrics Public DB ex-US Eq Net Rank	25	95	98	98	97	89	90	70	44	95
Risk Parity Composite	7.4%	5.8%	13.5%	6.6%	7.9%	8.5%	5.5%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	8.9%	16.2%	19.1%	11.2%	11.9%	11.3%	9.6%	10.0%	8.1%	7.1%
Real Estate Composite	1.9%	2.2%	4.0%	5.2%	5.8%	6.5%	8.5%	10.2%	--	--
NFI	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	5.5%	6.5%
NPI	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	7.1%	8.1%
InvMetrics All DB Real Estate Priv Net Rank	7	4	8	17	18	9	12	10	--	--
Infrastructure Composite	2.2%	7.2%	9.2%	7.7%	6.4%	5.2%	7.0%	7.1%	--	--
3 Month T-Bill +4%	1.0%	4.5%	5.3%	5.5%	5.4%	5.2%	4.8%	4.6%	5.2%	5.4%
Private Equity Composite	0.0%	6.2%	8.7%	11.1%	11.9%	11.1%	10.3%	11.8%	10.6%	3.9%
Cambridge Associates All PE	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.9%	10.2%

Market Value: \$2,325.6 Million and 100.0% of Fund

InvMetrics Public DB > \$1B Net Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Return								
5th Percentile	8.4	6.0	6.0	5.2	7.3	5.9	5.1	5.1
25th Percentile	9.7	9.2	9.2	6.9	8.6	7.4	6.1	5.7
Median	10.4	10.6	10.6	7.4	8.8	7.8	6.4	6.1
75th Percentile	11.5	12.3	12.3	8.2	9.4	8.5	6.8	6.6
95th Percentile	12.8	16.4	16.4	10.1	11.4	9.6	8.1	7.2
# of Portfolios	39	39	39	39	39	37	34	29
● Total Fund Composite	11.4	8.9	8.9	6.8	8.8	8.0	6.6	5.9

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,325.6 Million and 100.0% of Fund

Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	8.9%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%
Target Benchmark	10.6%	17.5%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%
InvMetrics Public DB > \$1B Net Rank	82	53	60	62	13	46	18	13	69	32	20
Fixed Income Composite	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%	9.7%
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
InvMetrics Public DB Total Fix Inc Net Rank	9	31	57	45	14	78	17	20	36	67	25
Private Debt Composite	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
U.S. Equity Composite	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%
Russell 3000	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
InvMetrics Public DB US Eq Net Rank	93	91	92	96	3	89	54	24	58	66	29
Non-U.S. Equity Composite	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%
MSCI ACWI ex USA	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
InvMetrics Public DB ex-US Eq Net Rank	95	98	68	59	7	68	13	79	49	6	40
Risk Parity Composite	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
Real Estate Composite	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
NPI	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
InvMetrics All DB Real Estate Priv Net Rank	4	43	39	20	7	22	31	17	30	14	25
Infrastructure Composite	7.2%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
Private Equity Composite	6.2%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%	17.5%
Cambridge Associates All PE	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	3.7%	11.4%	8.9%	12.8%	6.8%	8.7%	8.8%	7.1%	8.0%	8.9%	May-85
Target Benchmark	3.1%	10.6%	10.6%	14.0%	7.6%	9.5%	9.4%	7.5%	7.9%	--	May-85
InvMetrics Public DB > \$1B Net Rank	31	27	82	79	78	74	64	43	38	1	May-85
Fixed Income Composite	1.3%	4.0%	9.5%	9.6%	6.1%	5.9%	6.2%	4.9%	4.9%	5.9%	Nov-95
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	5.2%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	7	7	9	13	11	13	11	9	20	11	Nov-95
Loomis Sayles Core-Plus	0.6%	2.3%	11.1%	10.3%	6.6%	6.2%	6.4%	--	--	5.3%	Jul-15
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	4.1%	Jul-15
eV US Core Plus Fixed Inc Net Rank	51	38	10	16	16	17	8	--	--	20	Jul-15
BlackRock Strategic Income Opps	1.3%	4.1%	7.3%	7.6%	4.8%	4.8%	4.6%	--	--	3.8%	Dec-14
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	3.8%	Dec-14
3 Month T-Bill +4%	0.3%	1.0%	4.5%	5.3%	5.5%	5.4%	5.2%	4.8%	4.6%	5.0%	Dec-14
eV US Core Plus Fixed Inc Net Rank	1	1	88	99	99	95	93	--	--	89	Dec-14
Shenkman - Four Points	2.7%	7.5%	11.6%	12.5%	7.8%	7.7%	9.3%	6.3%	6.8%	7.1%	Aug-10
BBgBarc US High Yield TR	1.9%	6.5%	7.1%	10.7%	6.2%	6.6%	8.6%	5.7%	6.8%	7.2%	Aug-10
eV US High Yield Fixed Inc Net Rank	3	8	2	2	2	3	3	3	13	22	Aug-10
Private Debt Composite	0.0%	0.0%	--	--	--	--	--	--	--	0.0%	Sep-20
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	0.7%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	--	--	--	--	--	--	--	0.0%	Sep-20
BBgBarc US Aggregate TR	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%	0.7%	Sep-20

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	5.4%	20.9%	12.5%	19.9%	9.5%	11.5%	12.5%	9.9%	11.7%	9.4%	Feb-89
<i>Russell 3000</i>	4.5%	14.7%	20.9%	25.9%	14.5%	16.1%	15.4%	12.8%	13.8%	10.8%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	11	2	93	93	97	99	93	94	83	99	Feb-89
NTGI Russell 1000 Value	3.9%	16.3%	3.0%	14.2%	6.2%	8.0%	9.8%	8.3%	--	8.3%	Dec-13
<i>Russell 1000 Value</i>	3.8%	16.3%	2.8%	14.1%	6.1%	7.9%	9.7%	8.2%	10.5%	8.2%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	49	42	54	55	49	61	50	46	--	46	Dec-13
NTGI Russell 1000 Growth	4.6%	11.4%	38.2%	37.3%	22.9%	24.7%	20.9%	17.5%	--	17.5%	Dec-13
<i>Russell 1000 Growth</i>	4.6%	11.4%	38.5%	37.4%	23.0%	24.8%	21.0%	17.5%	17.2%	17.5%	Dec-13
<i>eV US Large Cap Growth Equity Net Rank</i>	27	50	35	33	39	37	24	21	--	21	Dec-13
NTGI S&P 400	6.5%	24.4%	13.7%	19.8%	8.5%	10.4%	12.4%	9.8%	--	9.8%	Dec-13
<i>S&P 400 MidCap</i>	6.5%	24.4%	13.7%	19.8%	8.4%	10.3%	12.3%	9.8%	11.5%	9.8%	Dec-13
<i>eV US Mid Cap Equity Net Rank</i>	18	12	54	59	59	59	53	51	--	51	Dec-13
Vanguard Mid Cap Value	3.5%	18.1%	2.5%	14.6%	--	--	--	--	--	3.6%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	3.5%	18.1%	2.5%	14.6%	4.8%	7.7%	9.2%	8.2%	10.9%	3.6%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	88	86	58	50	--	--	--	--	--	50	Jan-18
NTGI Russell 2000 Value	7.9%	33.4%	4.9%	13.4%	3.9%	5.0%	9.9%	6.4%	--	6.4%	Dec-13
<i>Russell 2000 Value</i>	7.9%	33.4%	4.6%	13.2%	3.7%	4.7%	9.7%	6.3%	8.7%	6.3%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	43	25	46	55	44	48	35	40	--	40	Dec-13
Clifton Group											

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Non-U.S. Equity Composite	6.1%	18.3%	7.5%	13.1%	2.3%	8.1%	8.0%	4.7%	5.3%	6.1%	May-93
MSCI ACWI ex USA	5.4%	17.0%	10.7%	16.0%	4.9%	10.1%	8.9%	4.8%	4.9%	--	May-93
InvMetrics Public DB ex-US Eq Net Rank	36	25	95	98	98	97	89	90	70	93	May-93
NTGI MSCI EAFE	4.9%	16.1%	8.4%	15.1%	--	--	--	--	--	5.9%	Jul-18
MSCI EAFE	4.6%	16.0%	7.8%	14.7%	4.3%	9.1%	7.4%	4.4%	5.5%	5.5%	Jul-18
eV EAFE Large Cap Core Net Rank	39	27	51	50	--	--	--	--	--	51	Jul-18
DFA International Small Value	7.3%	19.8%	0.8%	10.4%	-2.2%	4.6%	5.3%	3.6%	5.5%	3.6%	Nov-07
MSCI EAFE Small Cap	6.8%	17.3%	12.3%	18.5%	4.9%	11.3%	9.4%	7.2%	7.8%	5.2%	Nov-07
Foreign Small/Mid Value MStar MF Rank	58	48	84	63	81	80	62	51	58	99	Nov-07
DFA Emerging Markets Value	6.8%	21.0%	2.7%	6.1%	--	--	--	--	--	-1.1%	Mar-18
MSCI Emerging Markets	7.4%	19.7%	18.3%	18.4%	6.2%	13.2%	12.8%	6.2%	3.6%	6.2%	Mar-18
Diversified Emerging Mkts MStar MF Rank	72	33	96	98	--	--	--	--	--	95	Mar-18
DFA Emerging Markets Core	7.8%	21.2%	13.9%	14.9%	--	--	--	--	--	3.6%	Mar-18
MSCI Emerging Markets	7.4%	19.7%	18.3%	18.4%	6.2%	13.2%	12.8%	6.2%	3.6%	6.2%	Mar-18
Diversified Emerging Mkts MStar MF Rank	47	28	75	78	--	--	--	--	--	73	Mar-18
DFA Emerging Markets Small Cap	6.6%	19.4%	13.8%	14.3%	2.5%	9.9%	10.1%	--	--	6.7%	Dec-14
MSCI Emerging Markets Small Cap	7.7%	22.2%	19.3%	15.3%	2.7%	9.7%	8.2%	4.9%	2.3%	5.5%	Dec-14
eV Emg Mkts Small Cap Equity Net Rank	90	49	64	74	55	74	58	--	--	57	Dec-14
Risk Parity Composite	3.2%	7.4%	5.8%	13.5%	6.6%	7.9%	8.5%	5.5%	--	4.6%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	2.7%	8.9%	16.2%	19.1%	11.2%	11.9%	11.3%	9.6%	10.0%	10.5%	Jul-12
AQR Risk Parity	3.2%	7.4%	5.8%	13.5%	6.6%	7.9%	8.5%	5.5%	--	4.6%	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	2.7%	8.9%	16.2%	19.1%	11.2%	11.9%	11.3%	9.6%	10.0%	10.5%	Jul-12
60% MSCI World / 40% BarCap Aggregate	2.6%	8.6%	13.3%	16.6%	8.9%	10.3%	9.3%	7.4%	7.7%	8.4%	Jul-12

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	1.6%	1.9%	2.2%	4.0%	5.2%	5.8%	6.5%	8.5%	10.2%	5.2%	Aug-07
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.2%	Aug-07
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.9%	Aug-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	6	7	4	8	17	18	9	12	10	13	Aug-07
J.P. Morgan SPF	0.7%	1.7%	0.4%	1.9%	3.5%	4.2%	4.8%	6.9%	8.9%	4.7%	Jan-08
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.1%	Jan-08
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.7%	Jan-08
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	31	15	55	89	79	76	69	72	39	10	Jan-08
Morgan Stanley P.P.	1.5%	1.5%	1.3%	3.7%	5.1%	6.0%	6.6%	8.8%	10.5%	5.6%	Aug-07
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.2%	Aug-07
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.9%	Aug-07
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	15	23	28	34	24	13	12	5	4	2	Aug-07
PRISA III	2.8%	2.8%	9.5%	9.3%	8.8%	9.1%	9.9%	12.6%	14.0%	4.6%	Dec-07
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.1%	Dec-07
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.7%	Dec-07
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	6	12	1	9	1	1	1	1	1	16	Dec-07
Principal Enhanced	2.0%	2.0%	0.7%	3.7%	5.6%	6.5%	7.9%	10.4%	12.0%	4.0%	Mar-08
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.0%	Mar-08
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.7%	Mar-08
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	14	14	37	33	14	9	2	2	1	66	Mar-08
Mesirow/Courtland I	0.0%	0.0%	-10.5%	-4.4%	-5.1%	-3.4%	-2.4%	-0.8%	1.3%	-2.5%	Oct-07
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%	4.1%	Oct-07
<i>NPI</i>	0.0%	0.0%	0.5%	3.4%	4.5%	5.1%	5.7%	7.6%	8.9%	5.8%	Oct-07
Infrastructure Composite	1.9%	2.2%	7.2%	9.2%	7.7%	6.4%	5.2%	7.0%	7.1%	8.1%	Aug-08
<i>3 Month T-Bill +4%</i>	0.3%	1.0%	4.5%	5.3%	5.5%	5.4%	5.2%	4.8%	4.6%	4.5%	Aug-08
Alinda Fund II	0.0%	0.0%	-7.6%	-2.4%	-6.1%	-5.9%	-5.6%	0.5%	1.2%	3.9%	Aug-08
<i>3 Month T-Bill +4%</i>	0.3%	1.0%	4.5%	5.3%	5.5%	5.4%	5.2%	4.8%	4.6%	4.5%	Aug-08
Macquarie Fund II	0.0%	0.0%	42.1%	26.6%	18.8%	16.5%	14.7%	11.7%	11.0%	11.0%	Sep-08
<i>3 Month T-Bill +4%</i>	0.3%	1.0%	4.5%	5.3%	5.5%	5.4%	5.2%	4.8%	4.6%	4.5%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	2.0%	5.5%	5.3%	--	--	--	--	5.3%	Dec-17
<i>CPI +4%</i>	0.4%	1.1%	5.4%	5.9%	5.9%	6.0%	6.0%	5.7%	5.8%	5.9%	Dec-17
IFM Global Infrastructure (U.S)	3.3%	3.9%	2.8%	8.6%	--	--	--	--	--	12.5%	Feb-18
<i>CPI +4%</i>	0.4%	1.1%	5.4%	5.9%	5.9%	6.0%	6.0%	5.7%	5.8%	5.7%	Feb-18

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.0%	6.2%	8.7%	11.1%	11.9%	11.1%	10.3%	11.8%	7.9%	Jul-93
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	15.2%	Jul-93
Fort Washington Fund V	0.0%	0.0%	6.2%	5.7%	6.8%	7.4%	6.4%	6.7%	9.3%	7.9%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	9.7%	Sep-07
North Sky Fund III - LBO	0.0%	0.0%	17.8%	13.3%	10.5%	12.4%	13.3%	12.8%	14.3%	11.5%	May-07
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.1%	May-07
North Sky Fund III - VC	0.0%	0.0%	-9.4%	10.3%	15.8%	17.9%	13.3%	12.0%	13.2%	11.7%	May-07
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.1%	May-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-7.5%	-6.1%	-4.8%	-1.9%	-1.3%	-0.4%	2.8%	3.0%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	9.8%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	3.3%	9.5%	12.3%	13.4%	10.6%	12.4%	13.7%	13.9%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	9.9%	Apr-08
North Sky Fund IV - LBO	0.0%	0.0%	6.4%	6.9%	11.3%	13.9%	13.9%	14.2%	13.7%	15.6%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.8%	Aug-08
North Sky Fund IV - VC	0.0%	0.0%	-37.6%	-24.4%	-15.3%	-6.8%	-5.9%	-5.0%	4.1%	7.7%	May-08
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.0%	May-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	0.4%	0.4%	1.7%	2.4%	3.5%	4.7%	6.5%	6.2%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.8%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	5.6%	9.9%	10.9%	11.6%	13.2%	--	--	10.1%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.9%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	-15.6%	-10.4%	-2.2%	3.4%	8.0%	--	--	15.6%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.6%	Jul-14
North Sky Fund V	0.0%	0.0%	15.9%	17.7%	23.0%	19.2%	17.2%	--	--	8.0%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.7%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	7.8%	10.5%	10.8%	7.9%	--	--	--	18.9%	Sep-16
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	13.6%	Sep-16
Fort Washington Fund X	0.0%	0.0%	1.0%	--	--	--	--	--	--	1.8%	May-19
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.4%	May-19
JP Morgan Global Private Equity VIII	0.0%	0.0%	6.8%	--	--	--	--	--	--	4.3%	Jun-19
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	11.1%	Jun-19
JP Morgan Global Private Equity IX	0.0%	--	--	--	--	--	--	--	--	0.0%	Nov-20
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	0.0%	Nov-20
Blue Chip Fund IV	0.0%	0.0%	-5.6%	4.1%	-13.3%	-13.7%	-14.6%	-12.4%	-8.9%	-2.4%	Dec-00
Cambridge Associates All PE	0.0%	0.0%	10.8%	12.9%	11.9%	13.7%	13.0%	11.9%	12.4%	10.2%	Dec-00

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	8.9%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%	13.9%
Target Benchmark	10.6%	17.5%	-4.1%	15.4%	8.9%	0.4%	5.8%	17.2%	12.1%	-1.8%	14.7%
InvMetrics Public DB > \$1B Net Rank	82	53	60	62	13	46	18	13	69	32	20
Fixed Income Composite	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%	9.7%
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
InvMetrics Public DB Total Fix Inc Net Rank	9	31	57	45	14	78	17	20	36	67	25
Loomis Sayles Core-Plus	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--	--
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
eV US Core Plus Fixed Inc Net Rank	10	60	47	24	17	--	--	--	--	--	--
BlackRock Strategic Income Opps	7.3%	7.8%	-0.5%	5.0%	3.7%	-0.3%	--	--	--	--	--
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
3 Month T-Bill +4%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
eV US Core Plus Fixed Inc Net Rank	88	94	41	36	75	62	--	--	--	--	--
Shenkman - Four Points	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--
BBgBarc US High Yield TR	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%	15.1%
eV US High Yield Fixed Inc Net Rank	2	53	28	39	20	66	35	10	91	86	--
Private Debt Composite	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
H.I.G. Bayside Opportunity VI	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
U.S. Equity Composite	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%	19.4%
<i>Russell 3000</i>	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%
<i>InvMetrics Public DB US Eq Net Rank</i>	93	91	92	96	3	89	54	24	58	66	29
NTGI Russell 1000 Value	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--	--
<i>Russell 1000 Value</i>	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%
<i>eV US Large Cap Value Equity Net Rank</i>	54	48	42	84	19	57	24	--	--	--	--
NTGI Russell 1000 Growth	38.2%	36.4%	-1.5%	30.1%	7.1%	5.6%	13.1%	--	--	--	--
<i>Russell 1000 Growth</i>	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%	16.7%
<i>eV US Large Cap Growth Equity Net Rank</i>	35	28	52	40	19	35	26	--	--	--	--
NTGI S&P 400	13.7%	26.3%	-11.0%	16.3%	20.8%	-2.1%	9.8%	--	--	--	--
<i>S&P 400 MidCap</i>	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%
<i>eV US Mid Cap Equity Net Rank</i>	54	76	57	61	15	50	40	--	--	--	--
Vanguard Mid Cap Value	2.5%	28.0%	--	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	2.5%	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%	24.6%
<i>Mid-Cap Value MStar MF Rank</i>	58	42	--	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--	--	--
<i>Russell 2000 Value</i>	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%
<i>eV US Small Cap Value Equity Net Rank</i>	46	60	29	68	13	72	56	--	--	--	--
Clifton Group											

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Non-U.S. Equity Composite	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%	12.9%
MSCI ACWI ex USA	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
InvMetrics Public DB ex-US Eq Net Rank	95	98	68	59	7	68	13	79	49	6	40
NTGI MSCI EAFE	8.4%	22.2%	--	--	--	--	--	--	--	--	--
MSCI EAFE	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%
eV EAFE Large Cap Core Net Rank	51	45	--	--	--	--	--	--	--	--	--
DFA International Small Value	0.8%	21.0%	-23.3%	28.0%	8.0%	4.0%	-5.0%	32.4%	22.3%	-17.5%	18.1%
MSCI EAFE Small Cap	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%
Foreign Small/Mid Value MStar MF Rank	84	21	88	65	24	43	41	8	37	62	72
DFA Emerging Markets Value	2.7%	9.6%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
Diversified Emerging Mkts MStar MF Rank	96	96	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Core	13.9%	16.0%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
Diversified Emerging Mkts MStar MF Rank	75	81	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--	--
MSCI Emerging Markets Small Cap	19.3%	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%	27.2%
eV Emg Mkts Small Cap Equity Net Rank	64	52	46	55	15	59	--	--	--	--	--
Risk Parity Composite	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
AQR Risk Parity	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%	13.4%
60% MSCI World / 40% BarCap Aggregate	13.3%	20.0%	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Real Estate Composite	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%	15.9%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	4	43	39	20	7	22	31	17	30	14	25
J.P. Morgan SPF	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	55	89	53	56	45	31	85	10	34	29	53
Morgan Stanley P.P.	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	28	42	15	10	11	21	25	5	22	21	46
PRISA III	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	1	19	20	9	1	1	14	8	16	1	7
Principal Enhanced	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
<i>InvMetrics All DB Real Estate Pub Net Rank</i>	37	31	1	10	1	1	27	2	17	21	71
Mesirow/Courtland I	-10.5%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>NPI</i>	0.5%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%	13.1%
Infrastructure Composite	7.2%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%	23.9%
<i>3 Month T-Bill +4%</i>	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
Alinda Fund II	-7.6%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%	27.9%
<i>3 Month T-Bill +4%</i>	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
Macquarie Fund II	42.1%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%	22.5%
<i>3 Month T-Bill +4%</i>	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.1%
J.P. Morgan Infrastructure	2.0%	9.1%	4.9%	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
IFM Global Infrastructure (U.S)	2.8%	14.6%	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Private Equity Composite	6.2%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%	17.5%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Fund V	6.2%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%	30.5%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
North Sky Fund III - LBO	17.8%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%	15.4%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
North Sky Fund III - VC	-9.4%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%	13.8%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Portfolio Advisors IV - Special Sit	-7.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%	7.6%	12.1%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Fund VI	3.3%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%	13.2%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
North Sky Fund IV - LBO	6.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%	16.2%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
North Sky Fund IV - VC	-37.6%	-8.3%	6.2%	24.2%	-1.9%	10.6%	-14.4%	83.7%	-7.1%	25.1%	27.8%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Portfolio Advisors V - Special Sit	0.4%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%	10.4%	13.6%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Fund VIII	5.6%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Opp Fund III	-15.6%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
North Sky Fund V	15.9%	19.5%	34.2%	8.7%	9.4%	-1.4%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Fund IX	7.8%	13.3%	11.3%	-0.3%	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Fort Washington Fund X	1.0%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
JP Morgan Global Private Equity VIII	6.8%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
JP Morgan Global Private Equity IX	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%
Blue Chip Fund IV	-5.6%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%	-6.3%	0.9%
<i>Cambridge Associates All PE</i>	10.8%	15.0%	10.1%	19.3%	10.0%	7.3%	11.2%	20.7%	12.7%	8.1%	19.7%

Closed End Funds

Statistics

Detail for Period Ending December 31, 2020

Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Infrastructure Fund II, L.P.	2008	65,000,000	5,211,815	1.31	85,183,046	0	78,995,697	18,232,062	97,227,759	0.93	1.14	0.21	2.86
Macquarie Infrastructure Partners II, L.P.	2008	65,000,000	3,292,222	0.95	61,707,778	0	103,592,205	10,292,442	113,884,648	1.68	1.85	0.17	8.91
Total Infrastructure		130,000,000	8,504,037	1.13	146,890,824	0	182,587,902	28,524,504	211,112,407	1.24	1.44	0.19	6.43
Private Equity													
Fort Washington Private Equity Investors V, L.P.	2007	40,000,000	2,449,299	0.94	37,550,701	0	56,635,226	14,341,373	70,976,599	1.51	1.89	0.38	10.18
North Sky LBO Fund III, L.P.	2007	30,000,000	8,292,008	0.72	21,707,992	0	40,415,766	4,143,993	44,559,759	1.86	2.05	0.19	10.85
North Sky Venture Fund III, L.P.	2007	10,000,000	816,661	0.92	9,183,339	0	15,649,452	2,441,246	18,090,698	1.70	1.97	0.27	8.99
Portfolio Advisors Private Equity Fund IV, L.P.	2007	18,900,000	1,713,581	0.91	17,186,419	0	21,481,447	2,008,204	23,489,651	1.25	1.37	0.12	5.08
Fort Washington Private Equity Investors VI, L.P.	2008	30,000,000	4,309,950	0.86	25,690,050	0	44,494,828	9,270,899	53,765,727	1.73	2.09	0.36	14.15
North Sky LBO Fund IV, L.P.	2008	15,000,000	5,323,062	0.65	9,676,938	0	15,078,708	6,651,493	21,730,201	1.56	2.25	0.69	12.70
North Sky Venture Fund IV, L.P.	2008	15,000,000	2,699,693	0.82	12,300,307	0	29,675,955	14,500	29,690,455	2.41	2.41	0.00	16.05
Portfolio Advisors Private Equity Fund V, L.P.	2008	8,500,000	935,614	0.89	7,564,386	0	10,585,033	1,216,167	11,801,200	1.40	1.56	0.16	8.40
Fort Washington Private Equity Investors VIII, L.P.	2014	50,000,000	13,500,001	0.73	36,499,999	0	14,375,000	42,925,111	57,300,111	0.39	1.57	1.18	12.93
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	30,000,000	7,800,000	0.74	22,200,000	0	22,500,000	11,445,116	33,945,116	1.01	1.53	0.52	15.03
North Sky Private Equity Partners V, L.P.	2014	40,000,000	13,600,000	0.66	26,400,000	0	7,290,768	44,350,107	51,640,874	0.28	1.96	1.68	17.49
Fort Washington Private Equity Investors IX, L.P.	2016	50,000,000	17,750,000	0.69	34,625,000	0	4,125,000	37,968,681	42,093,681	0.12	1.22	1.10	10.91
Fort Washington Private Equity Investors X, L.P.	2019	40,000,000	32,000,000	0.20	8,000,000	0	0	8,529,025	8,529,025	0.00	1.07	1.07	
PEG Global Private Equity VIII, L.P.	2019	40,000,000	29,870,543	0.25	10,129,457	62,322	0	10,484,079	10,484,079	0.00	1.04	1.04	
PEG Global Private Equity IX, L.P.	2020	20,000,000	18,232,045	0.09	1,767,955	0	0	1,767,955	1,767,955	0.00	1.00	1.00	
Total Private Equity		437,400,000	159,292,457	0.64	280,482,543	62,322	282,307,183	197,557,950	479,865,133	1.01	1.71	0.70	11.40
Real Estate													
Mesirow Real Estate International Partnership Fund I, L.P.	2007	30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,519,026	24,799,791	0.95	1.06	0.11	0.92
Total Real Estate		30,000,000	6,721,072	0.78	23,423,371	0	22,280,765	2,519,026	24,799,791	0.95	1.06	0.11	0.92
Unclassified													
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020	40,000,000	40,000,000		0	27,758	48,421	915,177	963,598				
Blue Chip Capital Fund IV, L.P.	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,449,596	25,220,146	0.95	1.01	0.06	0.13
Total Unclassified		65,000,000	40,000,000	0.38	25,000,000	27,758	23,818,971	2,364,773	26,183,744	0.95	1.05	0.09	-2.43
Total		662,400,000	214,517,567	0.72	475,796,737	90,080	510,994,821	230,966,253	741,961,074	1.07	1.56	0.49	7.18

Closed End Funds

Statistics

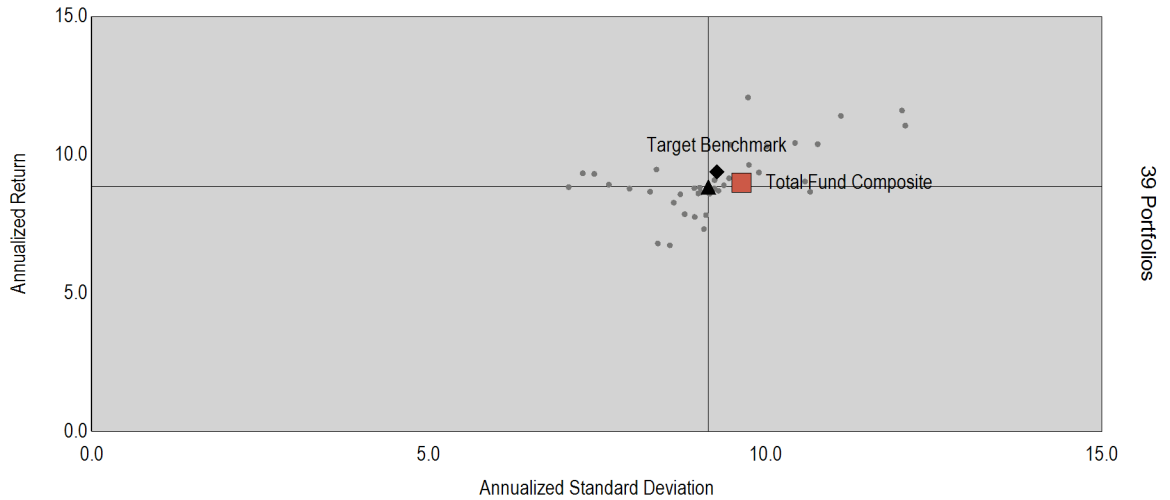
Detail for Period Ending December 31, 2020

Investment Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels PME) Benchmark (%)
Infrastructure								
Alinda Infrastructure Fund II, L.P.	2008	-7.81	-6.31	-5.10	3.36	2.56	2.86	15.65 Russell 3000
Macquarie Infrastructure Partners II, L.P.	2008	51.80	13.25	11.10	8.85	9.14	8.91	14.03 Russell 3000
Total Infrastructure		20.75	5.16	3.20	6.27	6.23	6.43	14.78
Private Equity								
Fort Washington Private Equity Investors V, L.P.	2007	5.92	7.16	6.13	6.90	10.94	10.18	11.63 Russell 3000
North Sky LBO Fund III, L.P.	2007	13.25	9.71	14.03	12.85	15.05	10.85	9.48 Russell 3000
North Sky Venture Fund III, L.P.	2007	-9.41	19.02	11.06	9.91	12.38	8.99	9.61 Russell 3000
Portfolio Advisors Private Equity Fund IV, L.P.	2007	-8.20	-4.46	-0.05	1.24	7.43	5.08	9.14 Russell 3000
Fort Washington Private Equity Investors VI, L.P.	2008	2.15	14.04	9.95	13.13	14.84	14.15	13.25 Russell 3000
North Sky LBO Fund IV, L.P.	2008	6.41	12.45	14.96	15.05	13.69	12.70	14.63 Russell 3000
North Sky Venture Fund IV, L.P.	2008	-6.17	4.08	8.03	1.31	14.60	16.05	14.00 Russell 3000
Portfolio Advisors Private Equity Fund V, L.P.	2008	-0.35	1.93	4.69	6.63	9.19	8.40	12.65 Russell 3000
Fort Washington Private Equity Investors VIII, L.P.	2014	5.59	10.90	12.90			12.93	15.11 Russell 3000
Fort Washington Private Equity Opportunities Fund III, L.P.	2014	-16.39	2.71	13.13			15.03	11.91 Russell 3000
North Sky Private Equity Partners V, L.P.	2014	15.69	23.08	19.26			17.49	14.22 Russell 3000
Fort Washington Private Equity Investors IX, L.P.	2016	8.04	10.31				10.91	17.53 Russell 3000
Fort Washington Private Equity Investors X, L.P.	2019							Russell 3000
PEG Global Private Equity VIII, L.P.	2019							Russell 3000
PEG Global Private Equity IX, L.P.	2020							Russell 3000
Total Private Equity		6.19	11.57	11.75	10.90	12.98	11.40	12.00
Real Estate								
Mesirow Real Estate International Partnership Fund I, L.P.	2007	-10.83	-4.39	-0.21	1.75	3.39	0.92	8.22 FTSE NAREIT All REIT
Total Real Estate		-10.83	-4.39	-0.21	1.75	3.39	0.92	8.22
Unclassified								
H.I.G. Bayside Loan Opportunity Feeder Fund VI, L.P.	2020							
Blue Chip Capital Fund IV, L.P.	2000	-5.60	-13.54	-14.51	-10.11	-5.28	0.13	8.83 Russell 3000
Total Unclassified		57.09	1.91	-7.05	-6.09	-3.56	-2.43	
Total		8.73	9.30	8.13	8.55	9.46	7.18	

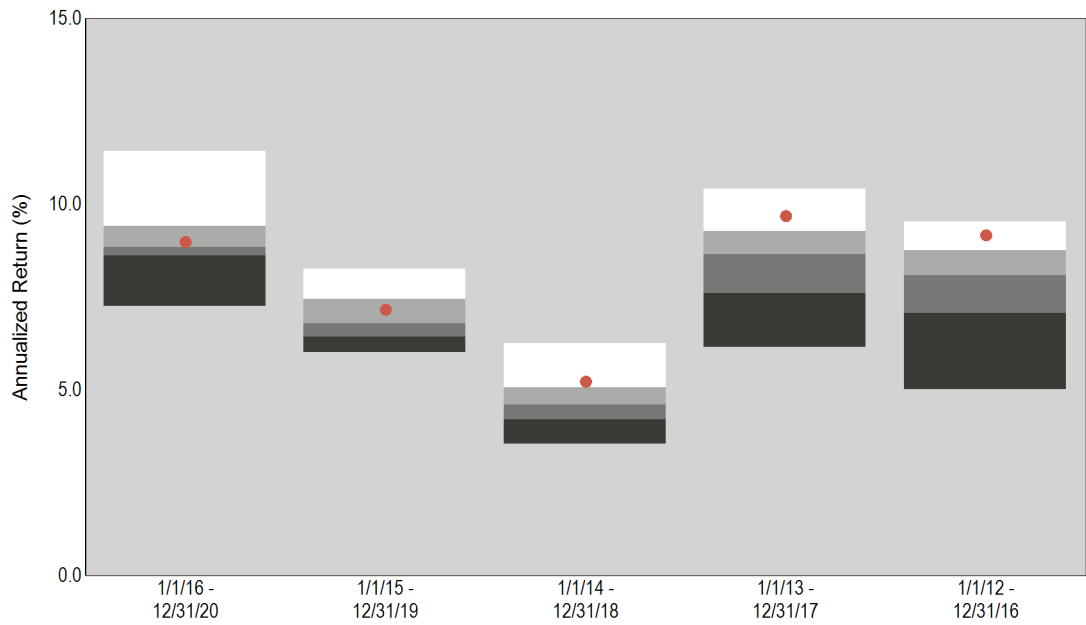
Total Fund vs. Peer Universe

Market Value: \$2,325.6 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2020



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	11.4	8.3	6.3	10.4	9.5					
25th Percentile	9.4	7.4	5.1	9.3	8.8					
Median	8.8	6.8	4.6	8.7	8.1					
75th Percentile	8.6	6.4	4.2	7.6	7.1					
95th Percentile	7.3	6.0	3.6	6.2	5.0					
# of Portfolios	39	67	62	60	60					
• Total Fund Composite	9.0 (41)	7.2 (38)	5.2 (21)	9.7 (14)	9.2 (13)					

Market Value: \$2,325.6 Million and 100.0% of Fund

3 Years Ending December 31, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.5	8.8%	-1.4%	0.6	0.9	-0.8	11.9%	43.1%	65.5%
S&P 500	0.7	--	--	--	--	--	18.8%	--	--
Total Fund Composite	0.5	7.4%	0.6%	0.6	0.9	-0.4	11.9%	50.8%	64.8%
MSCI ACWI	0.5	--	--	--	--	--	18.4%	--	--
Total Fund Composite	0.5	1.6%	-0.9%	1.0	1.0	-0.4	11.9%	97.4%	102.0%
Target Benchmark	0.5	--	--	--	--	--	11.4%	--	--
Fixed Income Composite	0.9	4.7%	2.5%	0.7	0.2	0.2	5.1%	104.4%	79.6%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.4%	--	--
Loomis Sayles Core-Plus	1.4	2.0%	1.6%	1.0	0.7	0.8	3.9%	119.2%	92.7%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.4%	--	--
BlackRock Strategic Income Opps	0.6	5.2%	2.2%	0.5	0.1	-0.1	5.1%	80.5%	65.1%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	3.4%	--	--
Shenkman - Four Points	0.6	2.2%	1.3%	1.0	1.0	0.7	10.0%	110.9%	96.9%
BBgBarc US High Yield TR	0.5	--	--	--	--	--	9.4%	--	--
U.S. Equity Composite	0.4	5.8%	-6.7%	1.1	0.9	-0.8	22.1%	98.6%	113.5%
S&P 500	0.7	--	--	--	--	--	18.8%	--	--
U.S. Equity Composite	0.4	5.8%	-2.3%	1.2	1.0	-0.1	22.1%	115.2%	111.6%
MSCI ACWI	0.5	--	--	--	--	--	18.4%	--	--
U.S. Equity Composite	0.4	4.5%	-6.5%	1.1	1.0	-1.1	22.1%	94.5%	111.0%
Russell 3000	0.7	--	--	--	--	--	19.7%	--	--
NTGI Russell 1000 Value	0.2	0.0%	0.1%	1.0	1.0	2.4	19.9%	100.4%	99.9%
Russell 1000 Value	0.2	--	--	--	--	--	19.9%	--	--
NTGI Russell 1000 Growth	1.1	0.1%	0.0%	1.0	1.0	-1.0	19.9%	99.7%	99.9%
Russell 1000 Growth	1.1	--	--	--	--	--	19.9%	--	--
NTGI S&P 400	0.3	0.0%	0.1%	1.0	1.0	5.2	23.6%	100.2%	99.9%
S&P 400 MidCap	0.3	--	--	--	--	--	23.6%	--	--
NTGI Russell 2000 Value	0.1	0.1%	0.2%	1.0	1.0	3.2	26.5%	100.6%	99.8%
Russell 2000 Value	0.1	--	--	--	--	--	26.5%	--	--

Market Value: \$2,325.6 Million and 100.0% of Fund

3 Years Ending December 31, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.0	2.9%	-2.9%	1.1	1.0	-0.9	19.9%	101.7%	108.3%
MSCI ACWI ex USA	0.2	--	--	--	--	--	18.2%	--	--
DFA International Small Value	-0.2	4.9%	-7.7%	1.1	1.0	-1.4	23.6%	102.0%	118.8%
MSCI EAFE Small Cap	0.2	--	--	--	--	--	20.6%	--	--
DFA Emerging Markets Small Cap	0.0	3.0%	-0.1%	1.0	1.0	-0.1	23.3%	98.9%	99.8%
MSCI Emerging Markets Small Cap	0.1	--	--	--	--	--	23.8%	--	--
Risk Parity Composite	0.6	6.2%	-0.9%	0.7	0.7	-0.7	9.2%	54.4%	68.6%
60% Wilshire 5000/40% BarCap Aggregate	0.8	--	--	--	--	--	11.9%	--	--
AQR Risk Parity	0.6	6.2%	-0.9%	0.7	0.7	-0.7	9.2%	54.4%	68.6%
60% Wilshire 5000/40% BarCap Aggregate	0.8	--	--	--	--	--	11.9%	--	--

Market Value: \$2,325.6 Million and 100.0% of Fund

5 Years Ending December 31, 2020

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.8	7.2%	0.0%	0.6	0.9	-0.9	9.6%	43.3%	66.8%
S&P 500	0.9	--	--	--	--	--	15.3%	--	--
Total Fund Composite	0.8	6.2%	1.4%	0.6	0.9	-0.5	9.6%	49.0%	63.9%
MSCI ACWI	0.7	--	--	--	--	--	15.1%	--	--
Total Fund Composite	0.8	1.4%	-0.7%	1.0	1.0	-0.3	9.6%	98.1%	101.6%
Target Benchmark	0.9	--	--	--	--	--	9.3%	--	--
Fixed Income Composite	1.2	3.9%	3.7%	0.6	0.2	0.5	4.2%	108.1%	41.9%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
Loomis Sayles Core-Plus	1.5	2.0%	2.3%	1.0	0.7	1.1	3.7%	128.7%	75.5%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
BlackRock Strategic Income Opps	0.9	4.4%	3.1%	0.4	0.1	0.0	4.1%	74.1%	25.0%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	3.2%	--	--
Shenkman - Four Points	1.0	2.0%	0.7%	1.0	0.9	0.4	8.1%	103.4%	93.4%
BBgBarc US High Yield TR	1.0	--	--	--	--	--	7.8%	--	--
U.S. Equity Composite	0.6	5.1%	-4.9%	1.1	0.9	-0.5	18.1%	102.1%	113.2%
S&P 500	0.9	--	--	--	--	--	15.3%	--	--
U.S. Equity Composite	0.6	5.7%	-1.5%	1.1	0.9	0.1	18.1%	116.6%	109.4%
MSCI ACWI	0.7	--	--	--	--	--	15.1%	--	--
U.S. Equity Composite	0.6	4.0%	-4.5%	1.1	1.0	-0.7	18.1%	97.1%	109.9%
Russell 3000	0.9	--	--	--	--	--	16.0%	--	--
NTGI Russell 1000 Value	0.5	0.1%	0.1%	1.0	1.0	1.9	16.3%	100.3%	99.8%
Russell 1000 Value	0.5	--	--	--	--	--	16.3%	--	--
NTGI Russell 1000 Growth	1.2	0.1%	0.0%	1.0	1.0	-0.5	16.3%	99.7%	99.9%
Russell 1000 Growth	1.2	--	--	--	--	--	16.3%	--	--
NTGI S&P 400	0.6	0.0%	0.1%	1.0	1.0	4.7	19.4%	100.3%	99.9%
S&P 400 MidCap	0.6	--	--	--	--	--	19.4%	--	--
NTGI Russell 2000 Value	0.4	0.1%	0.2%	1.0	1.0	3.5	22.3%	100.8%	99.8%
Russell 2000 Value	0.4	--	--	--	--	--	22.3%	--	--

Market Value: \$2,325.6 Million and 100.0% of Fund

5 Years Ending December 31, 2020

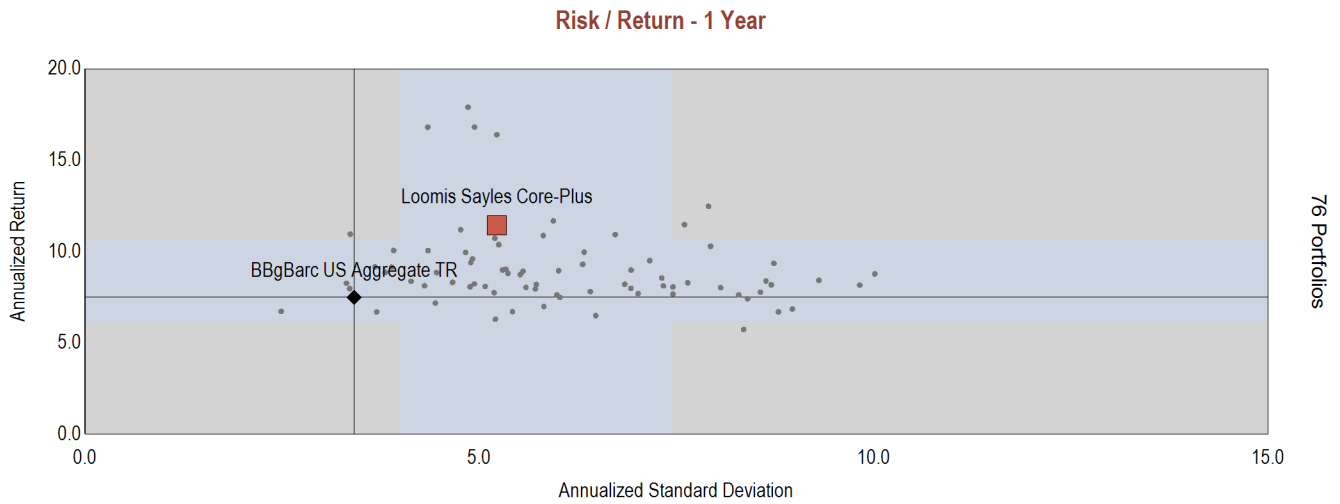
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.4	2.7%	-1.4%	1.1	1.0	-0.3	16.6%	102.6%	104.1%
MSCI ACWI ex USA	0.5	--	--	--	--	--	15.4%	--	--
DFA International Small Value	0.2	4.6%	-5.0%	1.1	1.0	-0.9	19.7%	95.2%	109.6%
MSCI EAFE Small Cap	0.5	--	--	--	--	--	17.6%	--	--
DFA Emerging Markets Small Cap	0.4	3.4%	2.0%	1.0	1.0	0.6	20.0%	109.3%	99.0%
MSCI Emerging Markets Small Cap	0.4	--	--	--	--	--	19.9%	--	--
Risk Parity Composite	0.9	6.0%	1.2%	0.6	0.6	-0.5	7.9%	60.7%	67.0%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	9.7%	--	--
AQR Risk Parity	0.9	6.0%	1.2%	0.6	0.6	-0.5	7.9%	60.7%	67.0%
60% Wilshire 5000/40% BarCap Aggregate	1.1	--	--	--	--	--	9.7%	--	--

Loomis Sayles Core-Plus

As of December 31, 2020

Characteristics

Market Value: \$162.8 Million and 7.0% of Fund



Characteristics

	Portfolio Q4-20	Index Q4-20
Yield to Maturity	2.0%	1.0%
Avg. Eff. Maturity	10.9 yrs.	8.1 yrs.
Avg. Duration	7.7 yrs.	6.4 yrs.
Avg. Quality	A	--

Sector

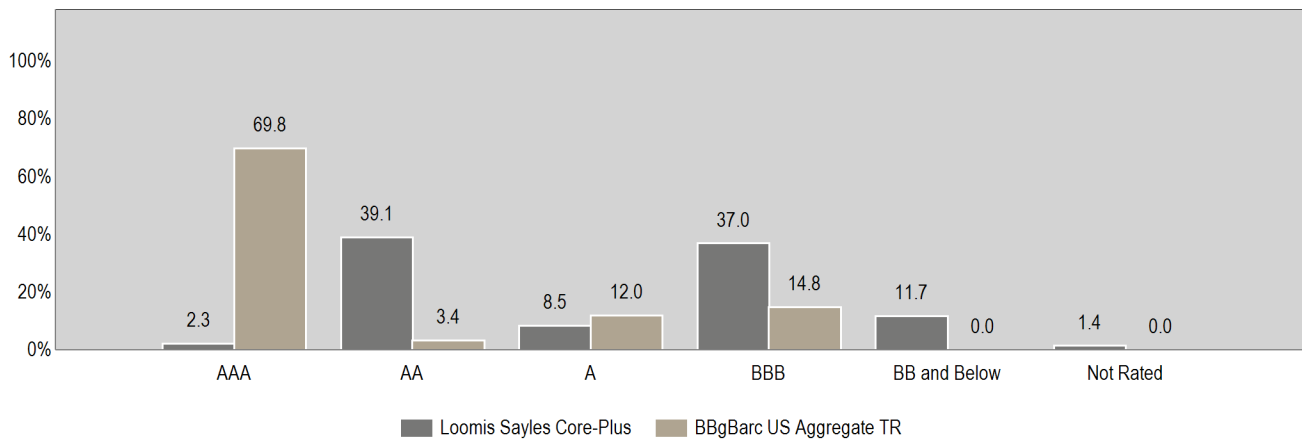
	Portfolio Q4-20	Index Q4-20
US Sector Allocation		
UST/Agency	19.7	38.6
Corporate	37.3	27.5
MBS	6.2	29.0
ABS	2.4	0.4
Foreign	5.5	3.7
Muni	0.3	0.7
Cash	-1.2	--

Maturity

	Q4-20
<1 Year	11.2%
1-3 Years	8.4%
3-5 Years	14.1%
5-7 Years	15.4%
7-10 Years	25.2%
10-15 Years	4.6%
15-20 Years	2.7%
>20 Years	18.3%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	4
United States	352
Europe Ex U.K.	13
United Kingdom	6
Japan	3
Emerging Markets	36

Quality Distribution



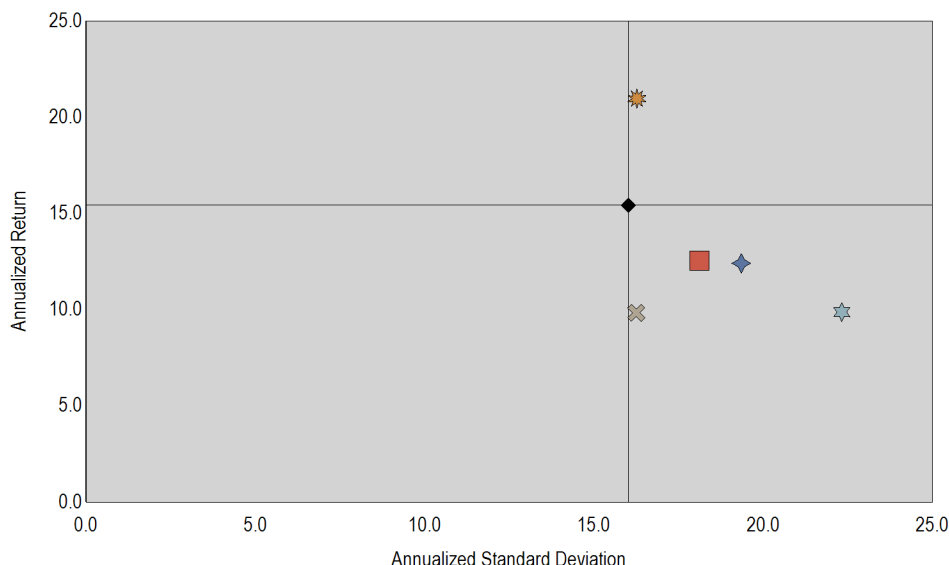
U.S. Equity Composite

As of December 31, 2020

Characteristics

Market Value: \$690.5 Million and 29.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,578	3,058
Weighted Avg. Market Cap. (\$B)	174.0	407.2
Median Market Cap. (\$B)	4.0	2.0
Price To Earnings	24.0	29.1
Price To Book	2.9	4.4
Price To Sales	1.6	2.7
Return on Equity (%)	9.3	16.0
Yield (%)	1.7	1.4
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	2.2	14.8
MICROSOFT CORP	1.7	6.0
AMAZON.COM INC	1.4	3.4
FACEBOOK INC	0.7	4.3
BERKSHIRE HATHAWAY INC	0.6	8.9

Top Contributors

	End Weight	Return	Contribution
TESLA INC	0.5	64.5	0.3
APPLE INC	2.2	14.8	0.3
WALT DISNEY CO (THE)	0.5	46.0	0.2
ENPHASE ENERGY INC	0.2	112.5	0.2
JPMORGAN CHASE & CO	0.6	33.2	0.2

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	1.9
Materials	5.1	2.8
Industrials	12.4	9.3
Consumer Discretionary	12.0	12.4
Consumer Staples	4.9	5.9
Health Care	10.0	14.1
Financials	16.9	10.8
Information Technology	16.0	27.3
Communication Services	5.9	10.0
Utilities	4.8	2.4
Real Estate	6.4	3.2
Unclassified	1.2	0.0

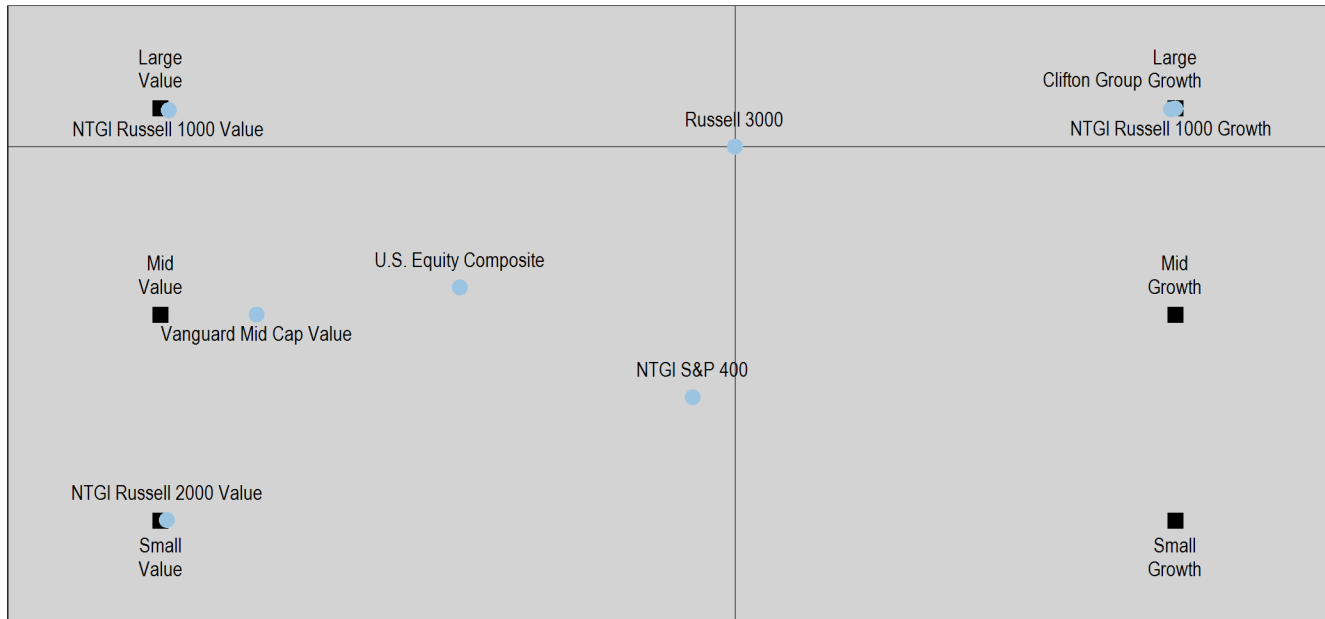
Bottom Contributors

	End Weight	Return	Contribution
SALESFORCE.COM INC	0.2	-11.5	0.0
ZOOM VIDEO COMMUNICATIONS INC	0.1	-28.2	0.0
MERITAGE HOMES CORP	0.1	-25.0	0.0
BEST BUY CO INC	0.2	-9.8	0.0
D.R. HORTON INC.	0.2	-8.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	23.5%	19.5%	23.0%	13.2%	20.8%
Russell 3000	4.8%	8.0%	15.5%	25.3%	46.4%
<i>Weight Over/Under</i>	18.6%	11.5%	7.6%	-12.1%	-25.6%

U.S. Equity Style Map



Common Holdings Matrix

	U.S. Equity Composite		NTGI Russell 1000 Value		NTGI Russell 1000 Growth		NTGI S&P 400		Vanguard Mid Cap Value		NTGI Russell 2000 Value	
	#	%	#	%	#	%	#	%	#	%	#	%
U.S. Equity Composite	--	--	850	99	455	98	400	99	198	100	1,486	99
NTGI Russell 1000 Value	850	53	--	--	288	31	222	60	191	97	1	0
NTGI Russell 1000 Growth	455	32	288	26	--	--	78	30	38	20	0	0
NTGI S&P 400	400	22	222	6	78	2	--	--	5	1	108	22
Vanguard Mid Cap Value	198	19	191	17	38	2	5	2	--	--	0	0
NTGI Russell 2000 Value	1,486	28	1	0	0	0	108	17	0	0	--	--

**Correlation Matrix
3 Years**

	<i>U.S. Equity Composite</i>	<i>NTGI Russell 1000 Value</i>	<i>NTGI Russell 1000 Growth</i>	<i>NTGI S&P 400</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Russell 1000 Value	0.99	1.00	--	--	--	--	--
NTGI Russell 1000 Growth	0.92	0.90	1.00	--	--	--	--
NTGI S&P 400	0.99	0.97	0.90	1.00	--	--	--
Vanguard Mid Cap Value	--	--	--	--	--	--	--
NTGI Russell 2000 Value	0.97	0.95	0.83	0.97	--	1.00	--
Russell 3000	0.98	0.97	0.97	0.96	--	0.92	1.00

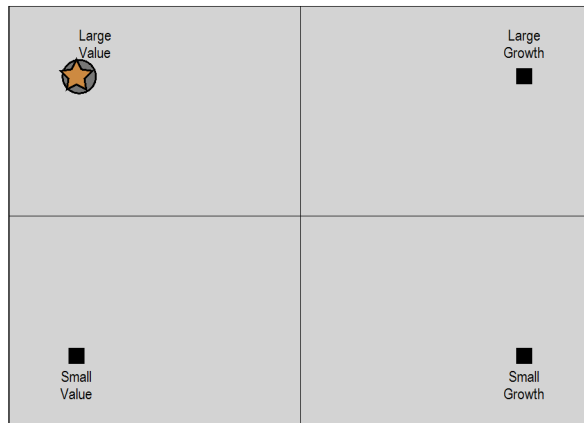
NTGI Russell 1000 Value

As of December 31, 2020

Characteristics

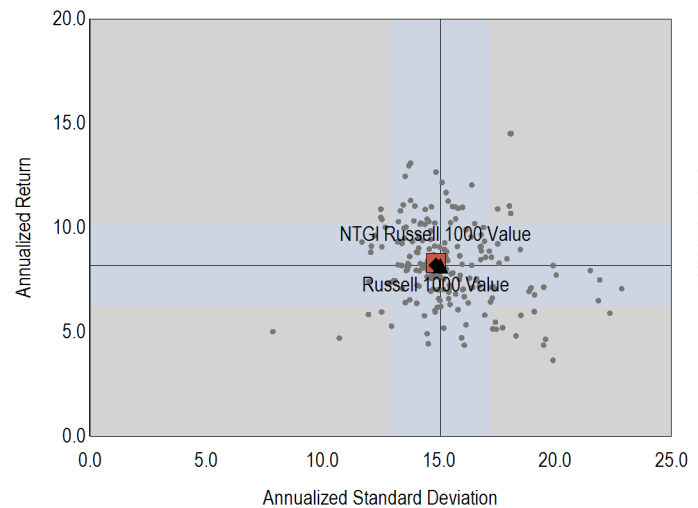
Market Value: \$171.8 Million and 7.4% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	858	854
Weighted Avg. Market Cap. (\$B)	133.5	133.9
Median Market Cap. (\$B)	11.6	11.6
Price To Earnings	22.9	22.8
Price To Book	2.7	2.7
Price To Sales	1.9	1.9
Return on Equity (%)	11.8	12.0
Yield (%)	2.2	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.5	8.9
JPMORGAN CHASE & CO	2.2	33.2
JOHNSON & JOHNSON	2.1	6.5
WALT DISNEY CO (THE)	1.9	46.0
VERIZON COMMUNICATIONS INC	1.4	-0.2

Top Contributors

	End Weight	Return	Contribution
WALT DISNEY CO (THE)	1.9	46.0	0.9
JPMORGAN CHASE & CO	2.2	33.2	0.7
GENERAL ELECTRIC CO	0.5	73.5	0.4
BANK OF AMERICA CORP	1.4	26.6	0.4
CITIGROUP INC	0.7	44.8	0.3

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	3.9
Materials	4.7	4.8
Industrials	13.3	13.5
Consumer Discretionary	7.6	7.6
Consumer Staples	7.6	7.6
Health Care	13.2	13.5
Financials	19.4	19.7
Information Technology	9.5	9.7
Communication Services	9.5	9.7
Utilities	5.4	5.5
Real Estate	4.4	4.4
Unclassified	1.2	0.0

Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	1.2	-3.1	0.0
HOME DEPOT INC. (THE)	0.8	-3.8	0.0
GILEAD SCIENCES INC	0.4	-6.8	0.0
AIR PRODUCTS AND CHEMICALS INC.	0.3	-7.8	0.0
KIMBERLY-CLARK CORP	0.3	-8.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.9%	10.4%	22.1%	32.9%	33.7%
Russell 1000 Value	1.0%	10.4%	22.1%	32.8%	33.7%
<i>Weight Over/Under</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-0.1%</i>

NTGI Russell 1000 Value

Attribution

As of December 31, 2020

Market Value: \$171.8 Million and 7.4% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.0%	3.6%	0.4%	28.2%	28.4%	-0.1%	0.0%	0.0%	0.0%	0.4%	0.5%
Materials	4.8%	4.8%	0.0%	16.8%	16.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	13.1%	13.1%	-0.1%	19.9%	19.9%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Consumer Discretionary	7.6%	7.6%	0.0%	15.2%	15.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	8.4%	8.4%	0.0%	6.1%	5.9%	0.1%	0.0%	0.0%	0.0%	-0.9%	-0.8%
Health Care	14.3%	14.4%	-0.1%	8.5%	8.5%	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Financials	18.0%	18.1%	-0.1%	25.9%	25.9%	0.0%	0.0%	0.0%	0.0%	1.8%	1.8%
Information Technology	9.7%	9.7%	0.0%	16.0%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Communication Services	9.6%	9.7%	0.0%	16.9%	16.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Utilities	6.0%	6.0%	0.0%	7.0%	7.0%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Real Estate	4.6%	4.6%	0.0%	11.9%	11.9%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				16.2%	16.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%

NTGI Russell 1000 Value Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.1%		0.0%		0.1%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		--		--		--
Portfolio	0.1%	=	0.0%	+	0.0%	+	0.0%

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 209.80	19.2%	19.2%	-0.1%	11.8%	11.8%	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.8%
2) 91.21 - 209.80	20.4%	20.5%	-0.1%	12.1%	12.1%	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.8%
3) 40.71 - 91.21	20.5%	20.6%	-0.1%	16.8%	16.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 16.42 - 40.71	20.0%	19.8%	0.1%	16.1%	16.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 16.42	19.9%	19.8%	0.1%	24.0%	23.9%	0.1%	0.0%	0.0%	0.0%	1.5%	1.6%
Total				16.2%	16.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%

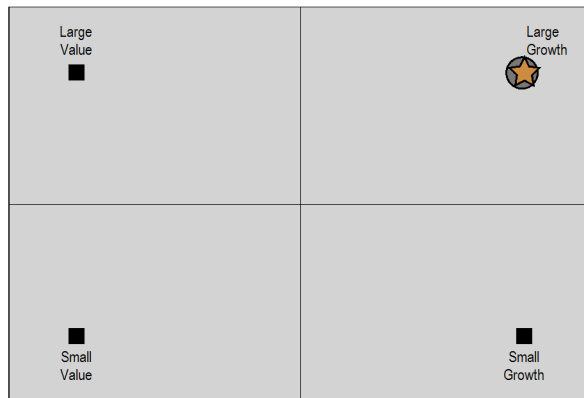
NTGI Russell 1000 Growth

As of December 31, 2020

Characteristics

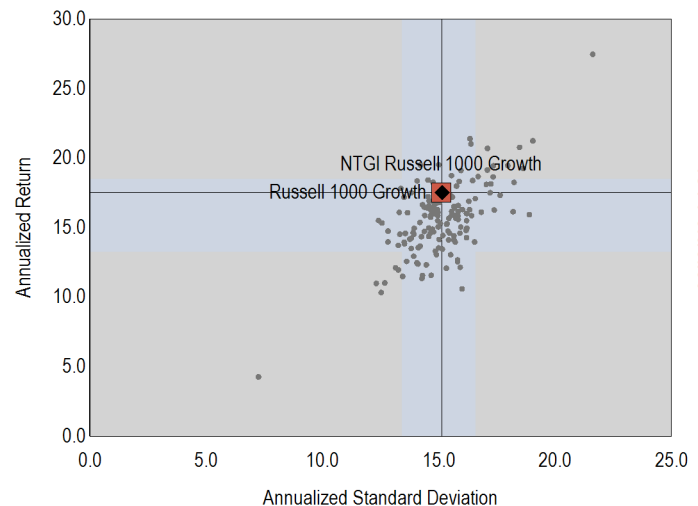
Market Value: \$129.1 Million and 5.6% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Growth
★ Russell 1000 Growth

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	457	453
Weighted Avg. Market Cap. (\$B)	712.5	713.2
Median Market Cap. (\$B)	16.7	16.7
Price To Earnings	40.1	40.0
Price To Book	12.1	12.1
Price To Sales	5.9	5.9
Return on Equity (%)	36.3	36.3
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	11.4	14.8
MICROSOFT CORP	8.9	6.0
AMAZON.COM INC	7.4	3.4
FACEBOOK INC	3.5	4.3
TESLA INC	2.8	64.5

Top Contributors

	End Weight	Return	Contribution
TESLA INC	2.8	64.5	1.8
APPLE INC	11.4	14.8	1.7
MICROSOFT CORP	8.9	6.0	0.5
ALPHABET INC	2.2	19.6	0.4
ALPHABET INC	2.1	19.2	0.4

Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.1	0.1
Materials	0.8	0.8
Industrials	4.5	4.5
Consumer Discretionary	16.4	16.7
Consumer Staples	4.5	4.5
Health Care	13.3	13.6
Financials	1.8	1.9
Information Technology	44.2	45.2
Communication Services	10.8	11.1
Utilities	0.0	0.0
Real Estate	1.6	1.6
Unclassified	1.9	0.0

Bottom Contributors

	End Weight	Return	Contribution
SALESFORCE.COM INC	1.0	-11.5	-0.1
ZOOM VIDEO COMMUNICATIONS INC	0.3	-28.2	-0.1
AMGEN INC	0.7	-8.9	-0.1
NVIDIA CORPORATION	1.6	-3.5	-0.1
VERTEX PHARMACEUTICALS INC	0.3	-13.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Growth	0.2%	2.7%	11.0%	21.6%	64.5%
Russell 1000 Growth	0.2%	2.6%	11.0%	21.7%	64.5%
<i>Weight Over/Under</i>	0.0%	0.1%	0.0%	-0.1%	0.0%

NTGI Russell 1000 Growth

Attribution

As of December 31, 2020

Market Value: \$129.1 Million and 5.6% of Fund

Sector Attribution vs Russell 1000 Growth

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.1%	0.1%	0.0%	28.8%	28.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	0.8%	0.8%	0.0%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	4.6%	4.6%	0.0%	9.3%	9.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	16.5%	16.5%	0.0%	12.8%	12.8%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Consumer Staples	4.8%	4.8%	0.0%	7.4%	7.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Health Care	13.9%	13.9%	0.0%	8.6%	8.6%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Financials	2.0%	2.0%	0.0%	5.8%	5.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Information Technology	44.6%	44.6%	0.0%	12.6%	12.6%	-0.1%	0.0%	0.0%	0.0%	0.5%	0.5%
Communication Services	10.7%	10.9%	-0.1%	13.4%	13.8%	-0.4%	0.0%	0.0%	0.0%	0.3%	0.2%
Utilities	0.0%	0.0%	0.0%	23.3%	23.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	1.8%	1.8%	0.0%	-1.7%	-1.7%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				11.3%	11.4%	-0.1%	0.0%	-0.1%	-0.1%	0.0%	-0.1%

NTGI Russell 1000 Growth Performance Attribution vs. Russell 1000 Growth

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Communication Services	-0.1%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.1%	=	-0.1%	+	0.0%	+	0.0%

Market Cap Attribution vs. Russell 1000 Growth

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 1980.64	11.3%	11.3%	0.0%	14.8%	14.8%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
2) 346.03 - 1980.64	28.8%	28.7%	0.0%	10.7%	10.7%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 156.28 - 346.03	19.8%	19.7%	0.0%	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%	-1.2%	-1.2%
4) 49.63 - 156.28	20.1%	20.1%	0.0%	9.4%	9.4%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
5) 0.00 - 49.63	20.0%	20.1%	-0.1%	18.0%	18.3%	-0.3%	0.0%	-0.1%	-0.1%	1.4%	1.3%
Total				11.3%	11.4%	-0.1%	0.0%	-0.1%	-0.1%	0.0%	-0.1%

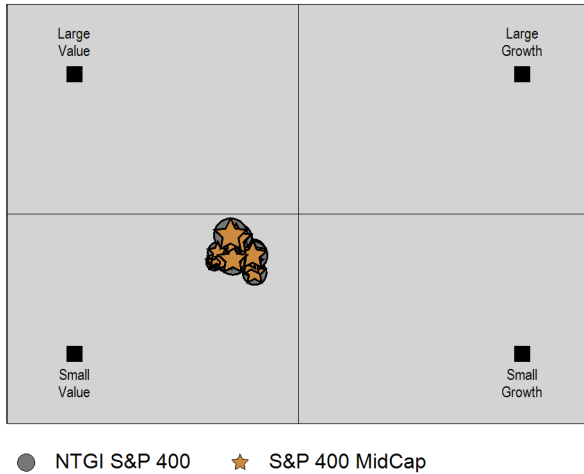
NTGI S&P 400

As of December 31, 2020

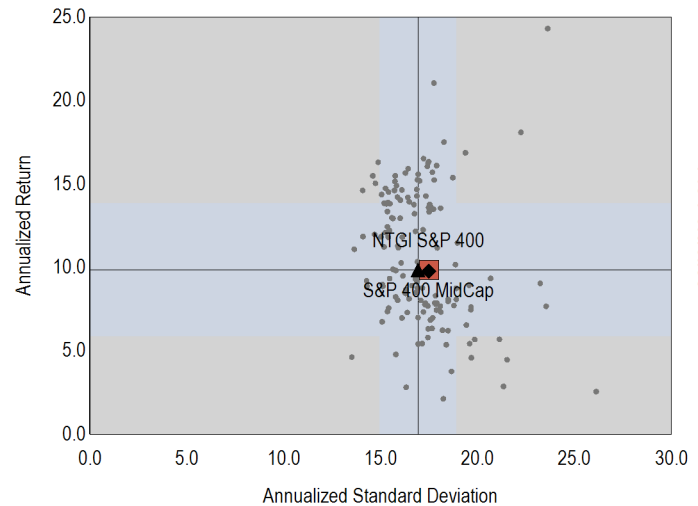
Characteristics

Market Value: \$100.6 Million and 4.3% of Fund

Style Drift - 3 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	400	400
Weighted Avg. Market Cap. (\$B)	7.2	7.2
Median Market Cap. (\$B)	4.7	4.8
Price To Earnings	27.1	27.3
Price To Book	3.0	3.0
Price To Sales	1.6	1.6
Return on Equity (%)	8.8	8.7
Yield (%)	1.3	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ENPHASE ENERGY INC	1.1	112.5
TRIMBLE INC	0.8	37.1
SOLAREEDGE TECHNOLOGIES INC	0.8	33.9
MONOLITHIC POWER SYSTEMS INC	0.7	31.2
CAESARS ENTERTAINMENT INC	0.7	32.5

Top Contributors

	End Weight	Return	Contribution
ENPHASE ENERGY INC	1.1	112.5	1.2
CREE INC.	0.6	66.1	0.4
KOHL'S CORP	0.3	119.6	0.4
EATON VANCE CORP.	0.4	90.9	0.3
II VI INC	0.4	87.3	0.3

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.2	1.3
Materials	5.6	5.8
Industrials	17.4	17.5
Consumer Discretionary	14.1	14.5
Consumer Staples	3.6	4.0
Health Care	11.0	11.0
Financials	15.0	15.0
Information Technology	17.0	17.2
Communication Services	1.7	1.8
Utilities	3.4	3.3
Real Estate	8.7	8.5
Unclassified	0.3	0.0

Bottom Contributors

	End Weight	Return	Contribution
QUIDEL CORP	0.3	-18.1	-0.1
EXELIXIS INC	0.3	-17.9	-0.1
SUNRUN INC	0.5	-10.0	-0.1
ROYAL GOLD INC	0.3	-11.3	0.0
PENUMBRA INC	0.3	-10.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI S&P 400	15.4%	68.2%	16.4%	0.0%	0.0%
S&P 400 MidCap	15.3%	68.6%	16.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>-0.4%</i>	<i>0.3%</i>	<i>0.0%</i>	<i>0.0%</i>

NTGI S&P 400

As of December 31, 2020

Attribution

Market Value: \$100.6 Million and 4.3% of Fund

Sector Attribution vs S&P 400 MidCap

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	1.2%	1.2%	0.0%	1.4%	33.5%	-32.1%	--	0.0%	0.0%	0.1%	0.1%
Materials	5.9%	5.9%	0.0%	3.4%	21.3%	-18.0%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	17.7%	17.7%	0.0%	1.2%	22.1%	-20.9%	--	0.0%	0.0%	-0.5%	-0.5%
Consumer Discretionary	15.7%	15.6%	0.1%	0.1%	23.6%	-23.4%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Staples	4.0%	4.0%	0.0%	1.6%	14.5%	-12.9%	--	0.0%	0.0%	-0.4%	-0.4%
Health Care	11.2%	11.2%	0.0%	4.0%	18.9%	-14.9%	--	0.0%	0.0%	-0.6%	-0.6%
Financials	13.7%	13.7%	0.0%	8.4%	32.6%	-24.3%	--	0.0%	0.0%	1.1%	1.1%
Information Technology	15.6%	15.8%	-0.2%	2.7%	34.4%	-31.7%	--	0.0%	0.0%	1.5%	1.5%
Communication Services	1.8%	1.8%	0.0%	-6.7%	26.1%	-32.8%	--	0.0%	0.0%	0.0%	0.0%
Utilities	3.8%	3.8%	0.0%	4.0%	13.9%	-10.0%	--	0.0%	0.0%	-0.4%	-0.4%
Real Estate	9.4%	9.4%	0.0%	-2.4%	19.4%	-21.8%	--	0.0%	0.0%	-0.5%	-0.5%
Total				2.3%	24.7%	-22.3%		0.0%	0.0%	0.0%	0.0%

NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	-0.1%		0.1%		-0.1%		0.0%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.2%	=	0.1%	+	-0.2%	+	0.0%

Market Cap Attribution vs. S&P 400 MidCap

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 8.67	20.0%	20.0%	0.0%	0.1%	20.2%	-20.1%	0.4%	-0.4%	0.0%	-0.9%	-0.9%
2) 6.13 - 8.67	19.8%	19.8%	0.0%	2.4%	19.1%	-16.7%	0.0%	0.7%	0.7%	-1.1%	-0.4%
3) 4.49 - 6.13	20.4%	20.4%	0.0%	1.2%	20.9%	-19.7%	0.3%	-0.5%	-0.2%	-0.8%	-0.9%
4) 3.14 - 4.49	19.8%	19.8%	0.0%	2.1%	24.0%	-21.9%	-0.1%	-21.0%	-21.0%	-0.1%	-21.2%
5) 0.00 - 3.14	20.0%	20.1%	-0.1%	5.8%	39.1%	-33.3%	1.7%	-3.5%	-1.9%	2.9%	1.0%
Total				2.3%	24.7%	-22.3%	2.3%	-24.7%	-22.3%	0.0%	-22.3%

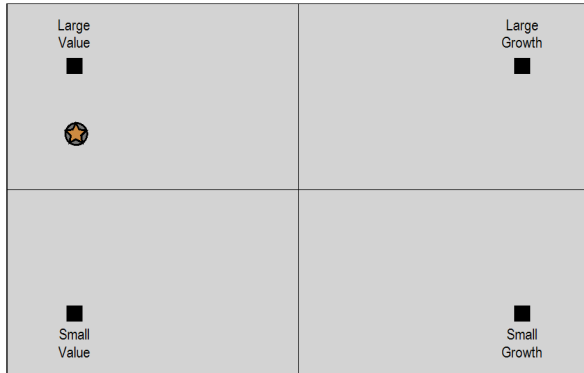
Vanguard Mid Cap Value

As of December 31, 2020

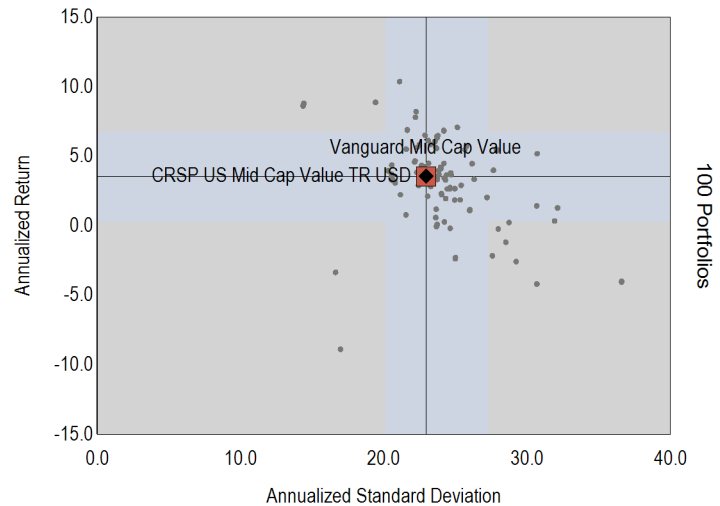
Characteristics

Market Value: \$100.1 Million and 4.3% of Fund

Style Drift - 2 Years



Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	198	701
Weighted Avg. Market Cap. (\$B)	20.9	18.2
Median Market Cap. (\$B)	16.1	8.7
Price To Earnings	21.1	23.3
Price To Book	2.4	2.6
Price To Sales	1.4	1.7
Return on Equity (%)	9.3	6.9
Yield (%)	2.3	1.9
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
FREEPORT-MCMORAN INC	1.4	66.4
APTIV PLC	1.3	42.1
CARRIER GLOBAL CORP	1.2	24.2
EVERSOURCE ENERGY	1.1	4.2
WEC ENERGY GROUP INC	1.0	-4.4

Top Contributors

	End Weight	Return	Contribution
FREEPORT-MCMORAN INC	1.4	66.4	0.9
DISCOVER FINANCIAL SERVICES	1.0	57.6	0.6
APTIV PLC	1.3	42.1	0.5
OCCIDENTAL PETROLEUM CORP	0.6	73.0	0.4
ALBEMARLE CORP	0.6	65.7	0.4

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	3.3
Materials	9.4	7.4
Industrials	9.8	17.3
Consumer Discretionary	12.1	12.1
Consumer Staples	4.9	3.8
Health Care	6.9	8.0
Financials	17.5	15.6
Information Technology	8.3	10.3
Communication Services	4.2	4.0
Utilities	12.3	8.0
Real Estate	9.8	10.0
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
BEST BUY CO INC	0.8	-9.8	-0.1
D.R. HORTON INC.	0.9	-8.6	-0.1
LENNAR CORP	0.8	-6.4	0.0
DRAFTKINGS INC	0.2	-20.9	0.0
WEC ENERGY GROUP INC	1.0	-4.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.0%	9.6%	85.0%	5.5%	0.0%
Russell MidCap Value	2.7%	29.9%	59.0%	8.3%	0.0%
Weight Over/Under	-2.7%	-20.4%	25.9%	-2.8%	0.0%

Vanguard Mid Cap Value

As of December 31, 2020

Attribution

Market Value: \$100.1 Million and 4.3% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.8%	2.9%	0.9%	-1.3%	39.9%	-41.2%	-0.5%	-4.0%	-4.5%	0.6%	-3.9%
Materials	9.0%	7.1%	1.9%	5.2%	24.7%	-19.5%	4.8%	5.0%	9.7%	0.3%	10.1%
Industrials	9.8%	17.5%	-7.7%	0.8%	19.5%	-18.7%	2.2%	1.7%	4.0%	-0.1%	3.8%
Consumer Discretionary	12.9%	12.0%	0.9%	-4.1%	19.7%	-23.8%	-0.1%	-45.4%	-45.5%	-0.1%	-45.6%
Consumer Staples	5.3%	4.3%	1.0%	-1.8%	6.0%	-7.8%	-2.2%	1.4%	-0.9%	-0.6%	-1.5%
Health Care	6.8%	8.0%	-1.2%	3.4%	16.3%	-12.9%	-0.9%	6.8%	5.9%	-0.3%	5.6%
Financials	17.0%	14.9%	2.1%	2.6%	29.3%	-26.7%	5.0%	-20.4%	-15.4%	1.3%	-14.1%
Information Technology	8.5%	9.7%	-1.2%	-0.1%	25.9%	-26.0%	1.8%	6.3%	8.1%	0.5%	8.7%
Communication Services	4.8%	4.1%	0.7%	-3.7%	21.8%	-25.5%	-2.8%	2.2%	-0.6%	0.1%	-0.5%
Utilities	13.3%	9.1%	4.3%	4.5%	5.9%	-1.4%	8.7%	7.2%	15.8%	-1.3%	14.5%
Real Estate	8.7%	10.5%	-1.7%	-2.9%	16.5%	-19.4%	4.7%	-1.0%	3.7%	-0.4%	3.3%
Unclassified	0.0%	0.0%	0.0%	6.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				0.7%	20.3%	-19.6%	20.6%	-40.1%	-19.6%	0.0%	-19.6%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.5%	0.1%	0.4%	0.0%
Materials	0.7%	0.2%	0.5%	0.0%
Industrials	-1.6%	-0.1%	-1.5%	0.1%
Consumer Discretionary	-0.9%	-1.0%	0.2%	-0.1%
Consumer Staples	-0.1%	-0.2%	0.1%	0.0%
Health Care	-0.3%	-0.1%	-0.2%	0.0%
Financials	0.1%	-0.4%	0.5%	0.0%
Information Technology	-0.7%	-0.4%	-0.3%	0.0%
Communication Services	0.0%	-0.1%	0.2%	0.0%
Utilities	0.3%	0.0%	0.3%	0.0%
Real Estate	-0.3%	0.0%	-0.3%	0.0%
Cash	0.0%	--	--	--
Portfolio	-2.2%	=	-2.0% +	-0.2% +

Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 25.69	16.1%	19.9%	-3.9%	0.1%	11.7%	-11.7%	1.5%	-4.2%	-2.7%	-1.7%	-4.4%
2) 17.21 - 25.69	31.5%	20.2%	11.3%	1.2%	18.6%	-17.4%	-2.3%	11.6%	9.3%	-0.3%	9.0%
3) 11.44 - 17.21	27.3%	19.6%	7.7%	0.3%	16.4%	-16.1%	-3.2%	-1.3%	-4.5%	-0.8%	-5.3%
4) 6.63 - 11.44	23.2%	20.1%	3.1%	1.1%	23.8%	-22.7%	0.2%	-0.3%	-0.1%	0.7%	0.6%
5) 0.00 - 6.63	2.0%	20.2%	-18.2%	-1.2%	30.6%	-31.7%	-16.6%	-5.0%	-21.6%	2.1%	-19.6%
Total				0.7%	20.3%	-19.6%	-20.4%	0.8%	-19.6%	0.0%	-19.6%

NTGI Russell 2000 Value

As of December 31, 2020

Characteristics

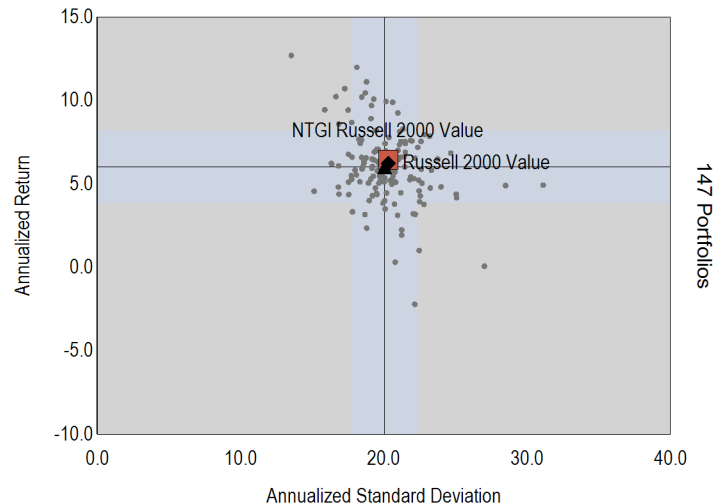
Market Value: \$178.6 Million and 7.7% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,488	1,485
Weighted Avg. Market Cap. (\$B)	2.5	2.5
Median Market Cap. (\$B)	0.7	0.8
Price To Earnings	17.3	17.3
Price To Book	1.9	1.9
Price To Sales	1.0	1.0
Return on Equity (%)	-4.8	-4.6
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
DARLING INGREDIENTS INC	0.8	60.1
PENN NATIONAL GAMING INC	0.6	18.8
PERFORMANCE FOOD GROUP CO	0.5	37.5
CLEVELAND-CLIFFS INC	0.5	126.8
CAESARS ENTERTAINMENT INC	0.5	32.5

Top Contributors

	End Weight	Return	Contribution
CLEVELAND-CLIFFS INC	0.5	126.8	0.6
DARLING INGREDIENTS INC	0.8	60.1	0.5
MAGNITE INC	0.1	342.2	0.4
SILVERGATE CAPITAL CORP	0.1	416.0	0.4
UNITED STATES STEEL CORP	0.3	128.7	0.4

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	4.2
Materials	6.0	5.9
Industrials	16.8	17.0
Consumer Discretionary	12.6	12.7
Consumer Staples	3.5	3.6
Health Care	6.3	6.3
Financials	27.1	27.8
Information Technology	6.3	6.5
Communication Services	2.4	2.4
Utilities	4.4	4.4
Real Estate	9.0	9.1
Unclassified	1.7	0.0

Bottom Contributors

	End Weight	Return	Contribution
MERITAGE HOMES CORP	0.2	-25.0	-0.1
WORKHORSE GROUP INC	0.2	-21.8	0.0
KB HOME	0.2	-12.3	0.0
GEO GROUP INC (THE)	0.1	-19.4	0.0
STRIDE INC	0.1	-19.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	80.3%	18.7%	1.0%	0.0%	0.0%
Russell 2000 Value	80.8%	18.3%	0.9%	0.0%	0.0%
<i>Weight Over/Under</i>	-0.6%	0.4%	0.1%	0.0%	0.0%

NTGI Russell 2000 Value

Attribution

As of December 31, 2020

Market Value: \$178.6 Million and 7.7% of Fund

Sector Attribution vs Russell 2000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.9%	3.9%	0.0%	-1.4%	47.1%	-48.5%	--	0.0%	0.0%	0.5%	0.5%
Materials	5.6%	5.4%	0.2%	8.2%	48.2%	-40.0%	--	0.0%	0.0%	0.8%	0.8%
Industrials	16.8%	16.9%	-0.1%	2.5%	33.0%	-30.6%	--	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	13.3%	13.3%	0.0%	-0.9%	29.2%	-30.0%	--	0.0%	0.0%	-0.5%	-0.5%
Consumer Staples	3.7%	3.7%	0.0%	0.9%	29.2%	-28.3%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	6.9%	6.9%	0.0%	-0.1%	22.0%	-22.1%	--	0.0%	0.0%	-0.8%	-0.8%
Financials	26.6%	26.7%	0.0%	10.5%	37.4%	-26.8%	--	0.0%	0.0%	1.1%	1.1%
Information Technology	6.0%	6.0%	0.0%	3.5%	42.5%	-39.0%	--	0.0%	0.0%	0.6%	0.6%
Communication Services	2.4%	2.4%	0.0%	-3.1%	37.8%	-40.9%	--	0.0%	0.0%	0.1%	0.1%
Utilities	5.0%	5.0%	0.0%	5.0%	20.7%	-15.7%	--	0.0%	0.0%	-0.6%	-0.6%
Real Estate	9.9%	9.9%	0.0%	-3.3%	23.1%	-26.5%	--	0.0%	0.0%	-1.0%	-1.0%
Total				3.6%	33.2%	-29.6%		0.0%	0.0%	0.0%	0.0%

NTGI Russell 2000 Value Performance Attribution vs. Russell 2000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.1%		0.0%		0.1%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Communication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		--		--		--
Portfolio	0.0%	=	-0.1%	+	0.0%	+	0.0%

Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 2.82	19.9%	20.0%	-0.1%	0.2%	21.7%	-21.5%	7.2%	1.0%	8.2%	-2.3%	5.9%
2) 1.88 - 2.82	20.1%	20.1%	0.0%	5.1%	33.8%	-28.6%	-1.7%	0.7%	-1.1%	0.1%	-1.0%
3) 1.31 - 1.88	20.0%	19.9%	0.1%	4.6%	35.9%	-31.2%	5.4%	-63.7%	-58.3%	0.5%	-57.8%
4) 0.67 - 1.31	20.0%	20.1%	-0.1%	4.1%	37.3%	-33.1%	-1.2%	3.3%	2.2%	0.8%	3.0%
5) 0.00 - 0.67	20.0%	20.0%	0.0%	3.9%	37.4%	-33.5%	0.2%	19.2%	19.4%	0.8%	20.2%
Total				3.6%	33.2%	-29.6%	9.9%	-39.5%	-29.6%	0.0%	-29.6%

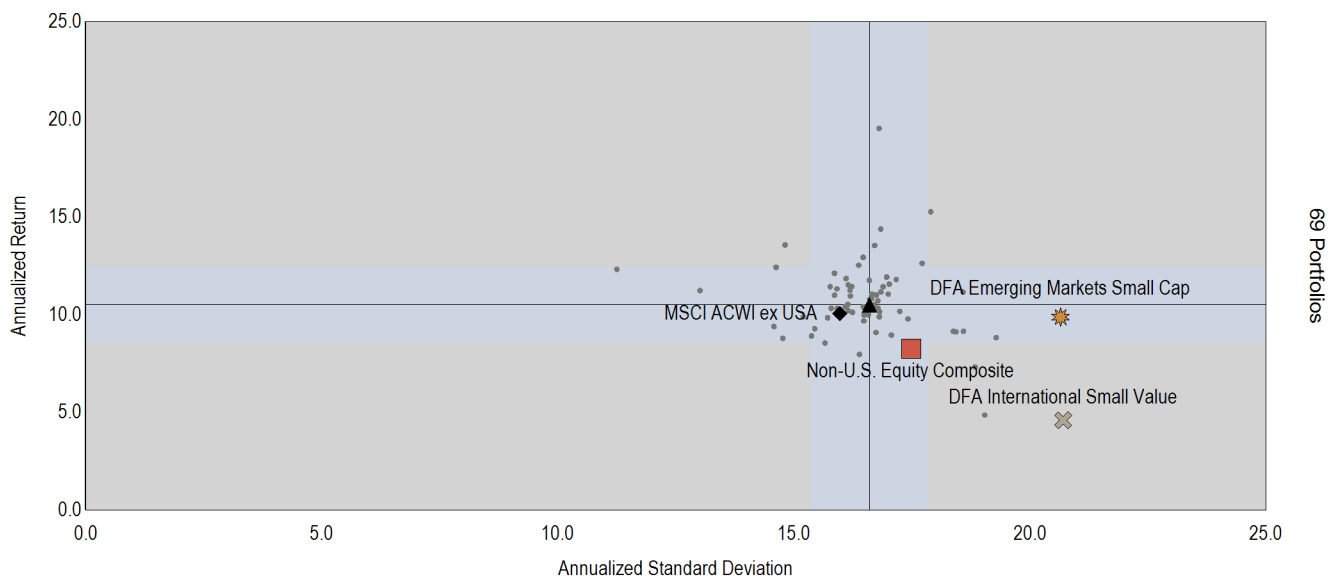
Non-U.S. Equity Composite

As of December 31, 2020

Characteristics

Market Value: \$561.9 Million and 24.2% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	8,696	2,361
Weighted Avg. Market Cap. (\$B)	47.6	100.4
Median Market Cap. (\$B)	0.6	9.5
Price To Earnings	16.4	20.9
Price To Book	2.3	2.7
Price To Sales	0.8	1.3
Return on Equity (%)	7.5	10.4
Yield (%)	2.4	2.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.1%	6.3%
United States	0.5%	0.0%
Europe Ex U.K.	29.9%	30.3%
United Kingdom	7.8%	8.8%
Pacific Basin Ex Japan	10.0%	7.3%
Japan	16.0%	15.9%
Emerging Markets	32.7%	30.8%
Other	0.9%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.3
Materials	11.7	8.1
Industrials	15.7	11.6
Consumer Discretionary	12.6	13.8
Consumer Staples	7.0	8.9
Health Care	7.9	9.6
Financials	16.8	18.1
Information Technology	10.9	12.7
Communication Services	4.9	7.0
Utilities	3.1	3.3
Real Estate	4.1	2.6
Unclassified	0.4	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	46.0%	16.1%	37.9%
MSCI ACWI ex USA	9.9%	23.5%	66.6%
Weight Over/Under	36.1%	-7.4%	-28.7%

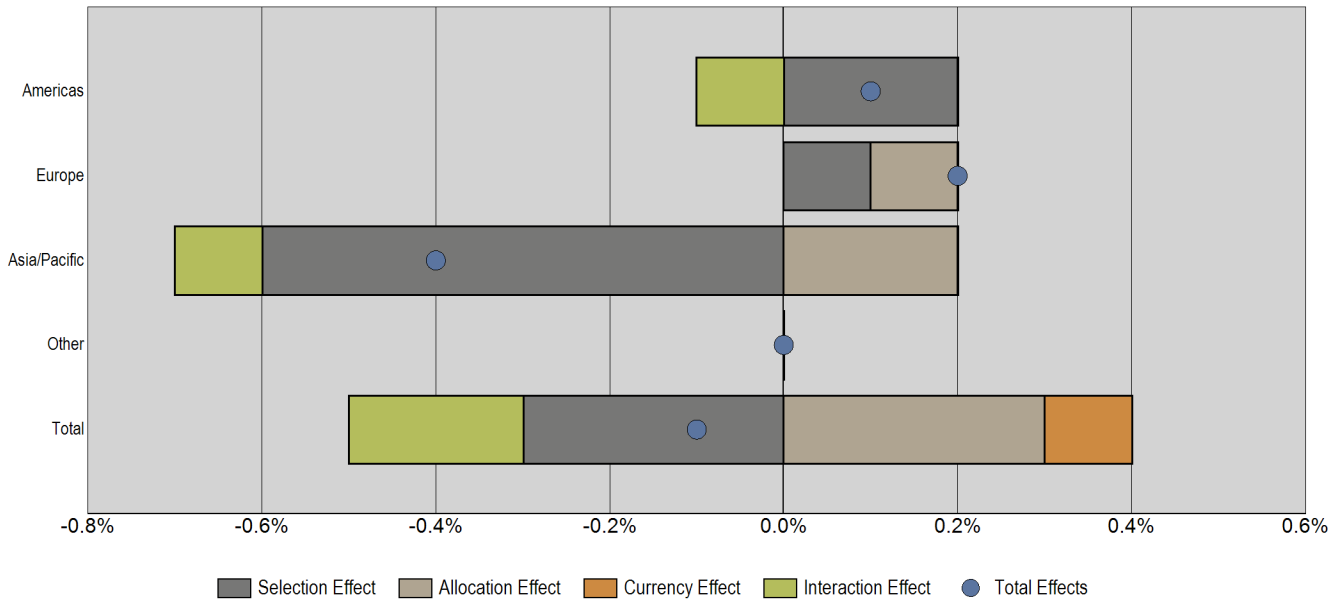
Non-U.S. Equity Composite

Attribution

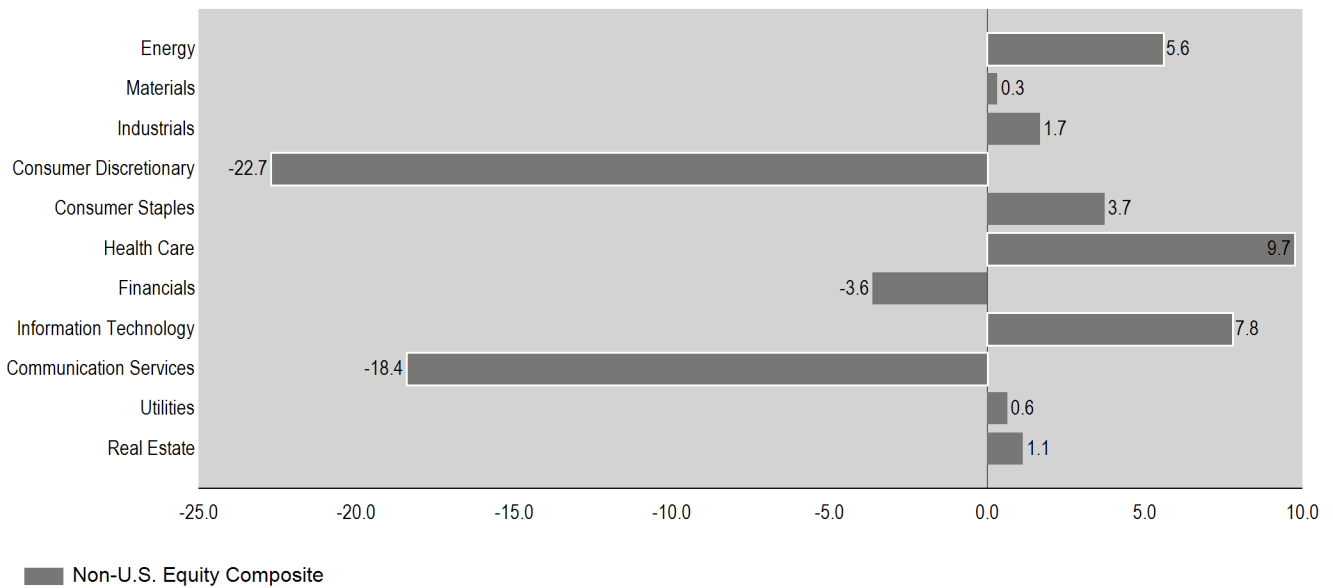
As of December 31, 2020

Market Value: \$561.9 Million and 24.2% of Fund

Non-U.S. Equity Composite Performance Attribution vs. MSCI ACWI ex USA



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 113.09	11.1%	20.0%	-8.9%	-3.9%	9.0%	-12.8%	-14.4%	-53.7%	-68.1%	-1.4%	-69.5%
2) 46.16 - 113.09	10.5%	20.1%	-9.5%	-3.2%	16.2%	-19.4%	18.7%	6.8%	25.6%	0.1%	25.7%
3) 25.30 - 46.16	12.4%	20.0%	-7.6%	-2.5%	18.4%	-20.9%	-4.3%	-11.3%	-15.7%	0.5%	-15.1%
4) 10.89 - 25.30	12.7%	20.1%	-7.4%	-2.1%	17.8%	-19.9%	-0.8%	-1.7%	-2.5%	0.4%	-2.1%
5) 0.00 - 10.89	53.3%	19.9%	33.4%	-1.7%	18.0%	-19.7%	-10.8%	53.5%	42.7%	0.4%	43.1%
Total				-2.2%	15.8%	-18.0%	-11.6%	-6.4%	-18.0%	0.0%	-18.0%

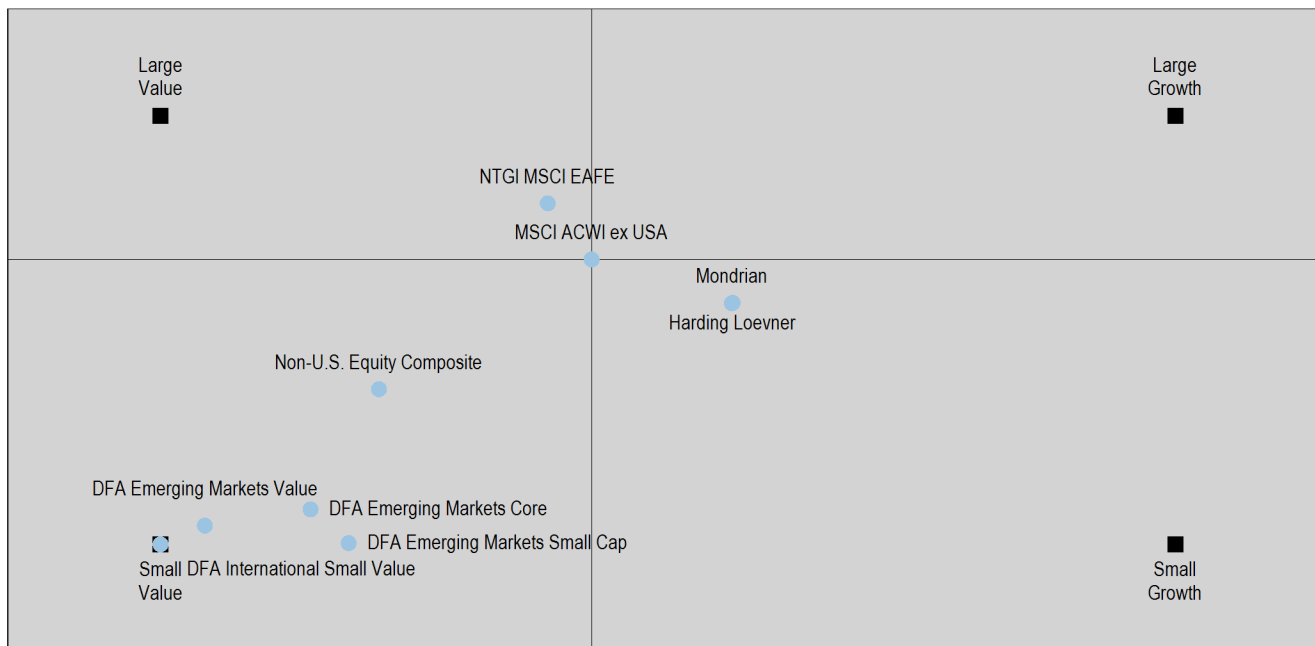
Non-U.S. Equity Composite

As of December 31, 2020

Style

Market Value: \$561.9 Million and 24.2% of Fund

Equity Style Map



Common Holdings Matrix

	<i>NTGI MSCI EAFE</i>		<i>DFA International Small Value</i>		<i>DFA Emerging Markets Value</i>		<i>DFA Emerging Markets Core</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI MSCI EAFE	--	--	49	6	0	0	1	0	0	0
DFA International Small Value	49	1	--	--	0	0	0	0	0	0
DFA Emerging Markets Value	0	0	0	0	--	--	2,733	54	2,162	53
DFA Emerging Markets Core	1	0	0	0	2,733	98	--	--	4,002	97
DFA Emerging Markets Small Cap	0	0	0	0	2,162	27	4,002	28	--	--

Non-U.S. Equity Composite

As of December 31, 2020

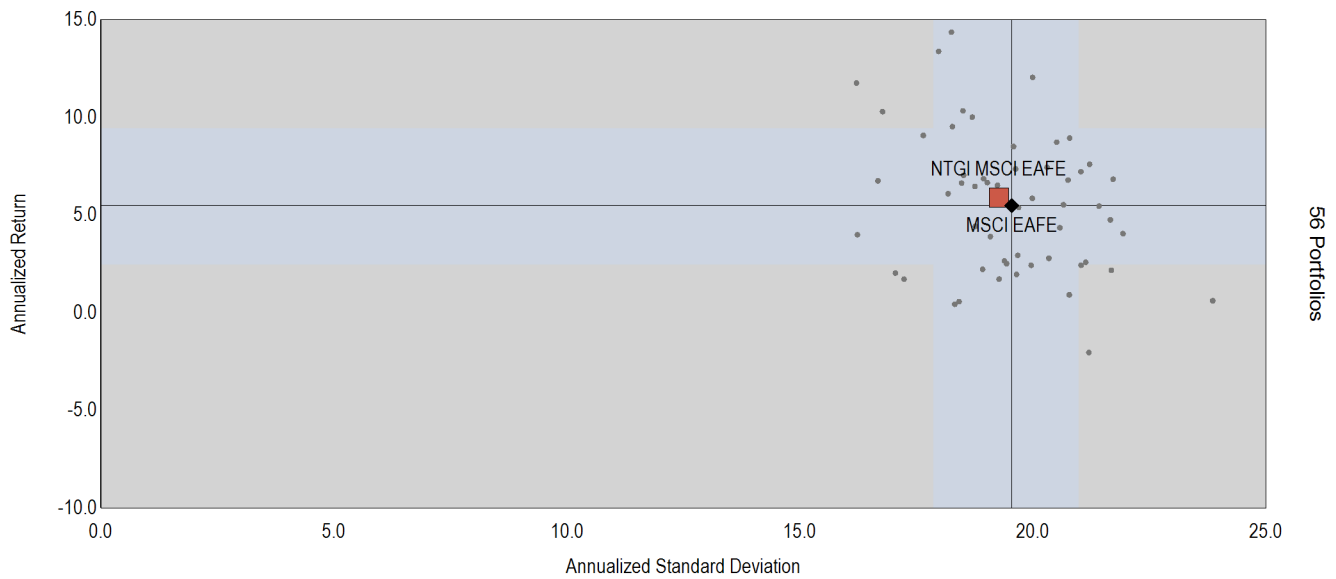
Correlation

Market Value: \$561.9 Million and 24.2% of Fund

Correlation Matrix 3 Years

	<i>Non-U.S. Equity Composite</i>	<i>NTGI MSCI EAFE</i>	<i>DFA International Small Value</i>	<i>DFA Emerging Markets Value</i>	<i>DFA Emerging Markets Core</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI MSCI EAFE	--	--	--	--	--	--	--
DFA International Small Value	0.98	--	1.00	--	--	--	--
DFA Emerging Markets Value	--	--	--	--	--	--	--
DFA Emerging Markets Core	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	0.95	--	0.91	--	--	1.00	--
MSCI ACWI ex USA	0.99	--	0.97	--	--	0.92	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	945	876			
Weighted Avg. Market Cap. (\$B)	70.8	71.4	North America ex U.S.	0.0%	0.0%
Median Market Cap. (\$B)	11.5	12.4	United States	0.6%	0.0%
Price To Earnings	22.3	22.2	Europe Ex U.K.	50.3%	48.3%
Price To Book	2.7	2.7	United Kingdom	10.9%	14.1%
Price To Sales	1.2	1.2	Pacific Basin Ex Japan	11.4%	11.7%
Return on Equity (%)	10.3	10.2	Japan	25.8%	25.3%
Yield (%)	2.3	2.4	Emerging Markets	0.0%	0.0%
Beta		1.0	Other	1.0%	0.6%
R-Squared		1.0	Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	3.1
Materials	7.8	7.9
Industrials	14.9	15.2
Consumer Discretionary	12.5	12.5
Consumer Staples	9.8	10.9
Health Care	12.6	12.9
Financials	16.3	16.3
Information Technology	9.5	8.9
Communication Services	5.2	5.2
Utilities	3.7	3.9
Real Estate	3.0	3.1
Unclassified	0.6	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI MSCI EAFE	5.9%	24.4%	69.7%
MSCI EAFE	5.7%	23.8%	70.5%
<i>Weight Over/Under</i>	<i>0.2%</i>	<i>0.6%</i>	<i>-0.8%</i>

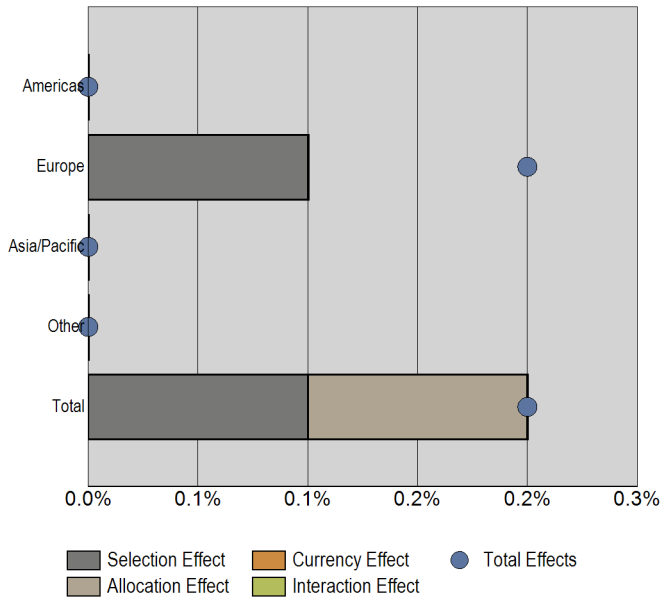
NTGI MSCI EAFE

As of December 31, 2020

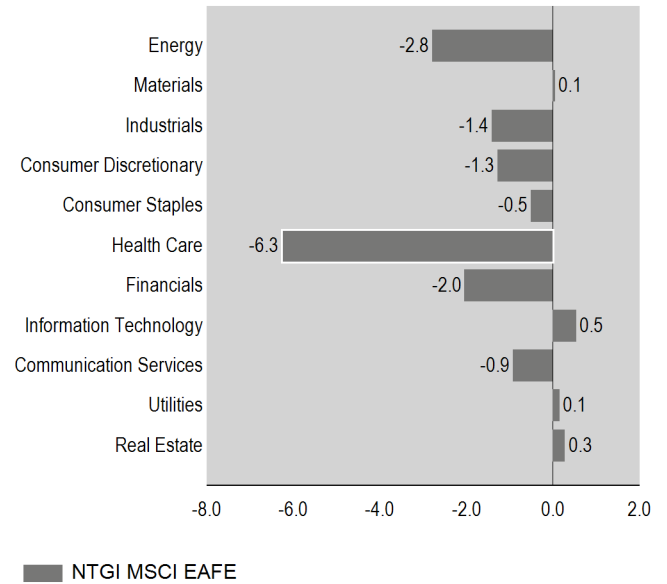
Attribution

Market Value: \$244.6 Million and 10.5% of Fund

NTGI MSCI EAFE Performance Attribution vs. MSCI EAFE



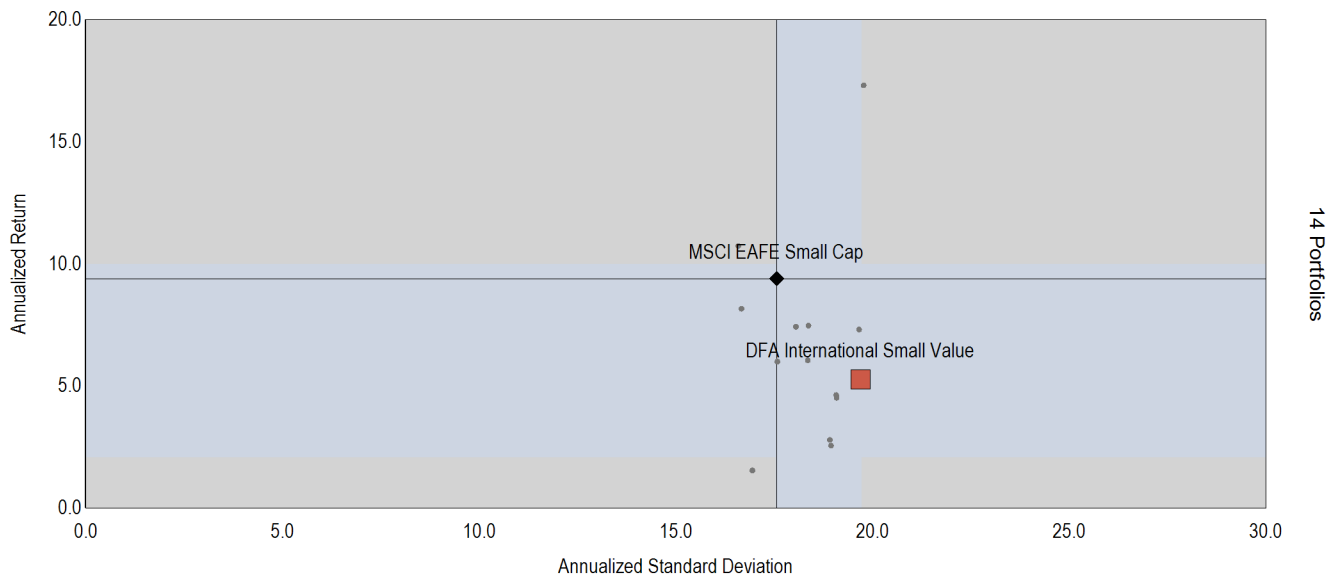
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 94.21	19.4%	19.4%	0.0%	-5.6%	10.5%	-16.1%	0.1%	-1.7%	-1.6%	-0.9%	-2.4%
2) 45.94 - 94.21	19.0%	20.4%	-1.4%	-3.9%	14.7%	-18.7%	-0.8%	-13.5%	-14.3%	0.0%	-14.3%
3) 27.68 - 45.94	20.0%	20.2%	-0.2%	-2.4%	17.9%	-20.3%	0.3%	-0.8%	-0.5%	0.6%	0.1%
4) 12.71 - 27.68	20.2%	20.1%	0.2%	-3.7%	14.8%	-18.5%	0.0%	1.7%	1.7%	0.0%	1.6%
5) 0.00 - 12.71	21.3%	20.0%	1.4%	-3.2%	17.0%	-20.2%	-0.6%	-3.4%	-4.0%	0.4%	-3.6%
Total				-3.8%	15.0%	-18.7%	-1.1%	-17.6%	-18.7%	0.0%	-18.7%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	1,890	2,361
Weighted Avg. Market Cap. (\$B)	2.2	3.0
Median Market Cap. (\$B)	0.4	1.2
Price To Earnings	14.3	19.9
Price To Book	1.5	2.4
Price To Sales	0.5	1.0
Return on Equity (%)	2.2	6.5
Yield (%)	2.3	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	9.9%	0.0%
United States	0.4%	0.0%
Europe Ex U.K.	38.4%	37.5%
United Kingdom	14.7%	17.6%
Pacific Basin Ex Japan	12.3%	13.8%
Japan	22.9%	28.7%
Emerging Markets	0.1%	0.0%
Other	1.3%	2.3%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	1.7
Materials	17.3	9.1
Industrials	24.9	23.2
Consumer Discretionary	14.0	12.8
Consumer Staples	4.3	5.8
Health Care	2.5	7.1
Financials	20.5	10.4
Information Technology	3.5	10.4
Communication Services	2.7	4.6
Utilities	1.3	3.0
Real Estate	3.5	12.0
Unclassified	0.0	0.0

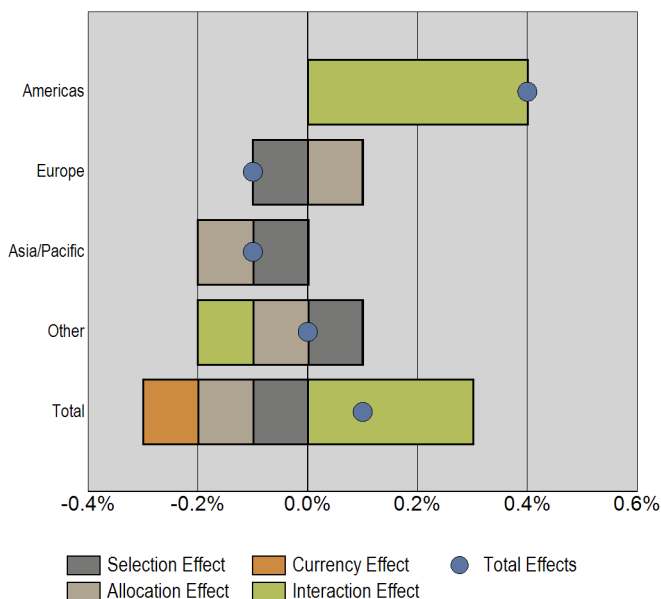
Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Small Value	98.7%	1.3%	0.0%
MSCI EAFE Small Cap	96.4%	3.5%	0.1%
Weight Over/Under	2.4%	-2.3%	-0.1%

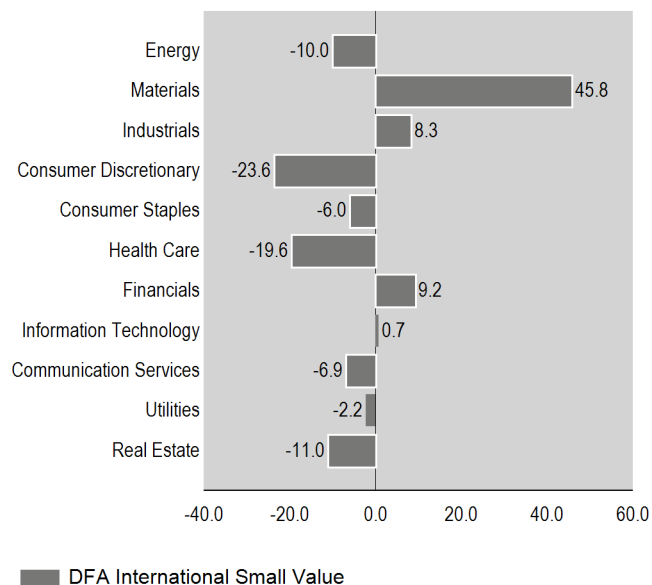
As of December 31, 2020

Market Value: \$115.3 Million and 5.0% of Fund

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.02	8.0%	20.0%	-12.0%	-5.9%	16.0%	-21.9%	-14.6%	24.8%	10.2%	-0.2%	10.0%
2) 2.73 - 4.02	14.9%	19.9%	-5.1%	-7.1%	15.2%	-22.3%	-11.3%	76.0%	64.7%	-0.4%	64.4%
3) 1.81 - 2.73	14.9%	20.0%	-5.1%	-1.1%	16.7%	-17.8%	4.2%	-54.2%	-50.0%	-0.1%	-50.0%
4) 1.07 - 1.81	20.8%	20.0%	0.7%	-2.3%	18.7%	-21.0%	-1.6%	5.7%	4.0%	0.4%	4.4%
5) 0.00 - 1.07	41.4%	20.0%	21.4%	-2.7%	18.2%	-20.9%	-6.9%	-42.4%	-49.2%	0.3%	-49.0%
Total				-3.3%	17.0%	-20.3%	-30.2%	9.9%	-20.3%	0.0%	-20.3%

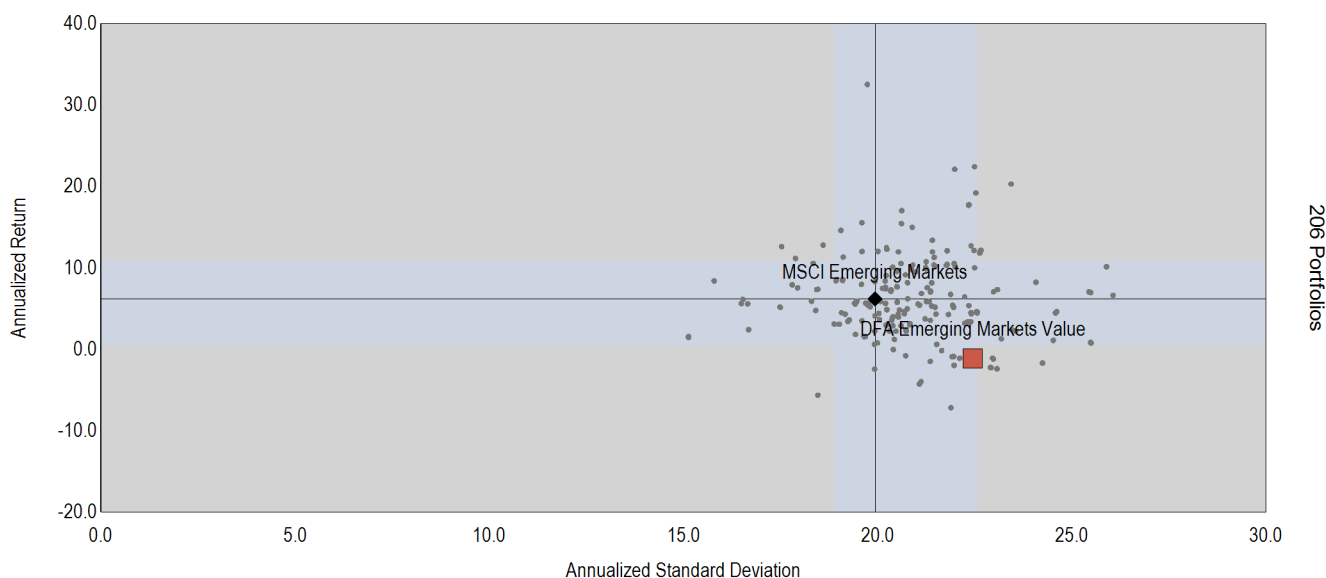
DFA Emerging Markets Value

As of December 31, 2020

Characteristics

Market Value: \$57.6 Million and 2.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,844	1,397
Weighted Avg. Market Cap. (\$B)	33.1	171.5
Median Market Cap. (\$B)	0.6	6.9
Price To Earnings	10.2	19.1
Price To Book	1.6	3.1
Price To Sales	0.6	1.4
Return on Equity (%)	5.8	11.1
Yield (%)	3.2	2.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	72.3%	80.2%
EM Latin America	9.3%	7.8%
EM Europe & Middle East	3.1%	4.0%
EM Africa	3.8%	3.6%
Other	11.4%	4.4%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.5	5.0
Materials	14.8	7.6
Industrials	8.9	4.2
Consumer Discretionary	8.7	18.3
Consumer Staples	2.6	5.8
Health Care	2.3	4.8
Financials	25.6	18.2
Information Technology	10.9	20.6
Communication Services	5.3	11.4
Utilities	1.7	2.0
Real Estate	6.3	2.1
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	27.0%	27.1%	45.9%
MSCI Emerging Markets	8.4%	19.3%	72.3%
Weight Over/Under	18.6%	7.8%	-26.4%

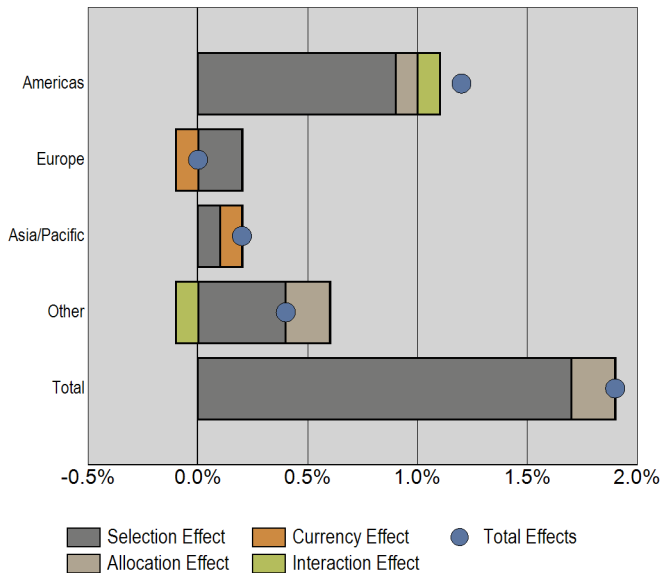
DFA Emerging Markets Value

As of December 31, 2020

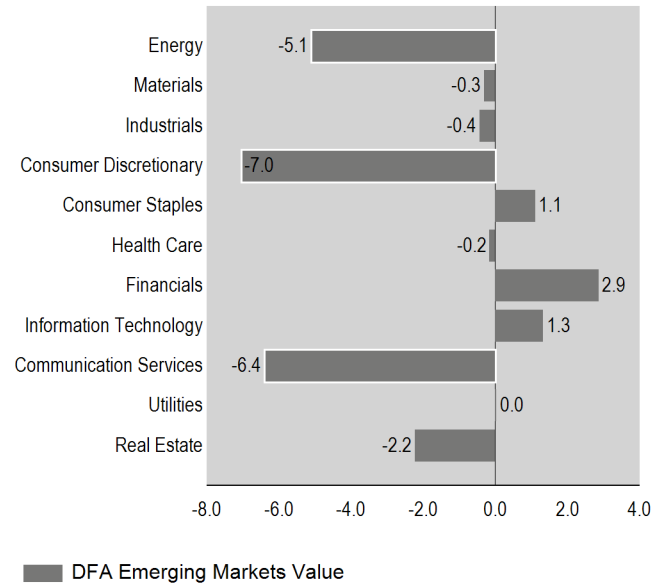
Attribution

Market Value: \$57.6 Million and 2.5% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 632.48	0.0%	15.0%	-15.0%	--	-7.6%	--	-9.8%	0.0%	-9.8%	-4.1%	-13.9%
2) 51.02 - 632.48	14.0%	25.1%	-11.1%	-3.3%	26.7%	-30.0%	0.4%	-8.1%	-7.7%	1.7%	-5.9%
3) 18.00 - 51.02	16.5%	20.1%	-3.6%	-1.5%	30.2%	-31.7%	-0.2%	-6.7%	-6.9%	2.1%	-4.8%
4) 7.35 - 18.00	22.6%	20.1%	2.5%	2.6%	21.2%	-18.6%	-0.4%	4.9%	4.5%	0.3%	4.8%
5) 0.00 - 7.35	46.9%	19.6%	27.2%	0.4%	19.8%	-19.4%	-9.6%	9.8%	0.2%	0.0%	0.2%
Total				0.1%	19.7%	-19.7%	-19.6%	-0.1%	-19.7%	0.0%	-19.7%

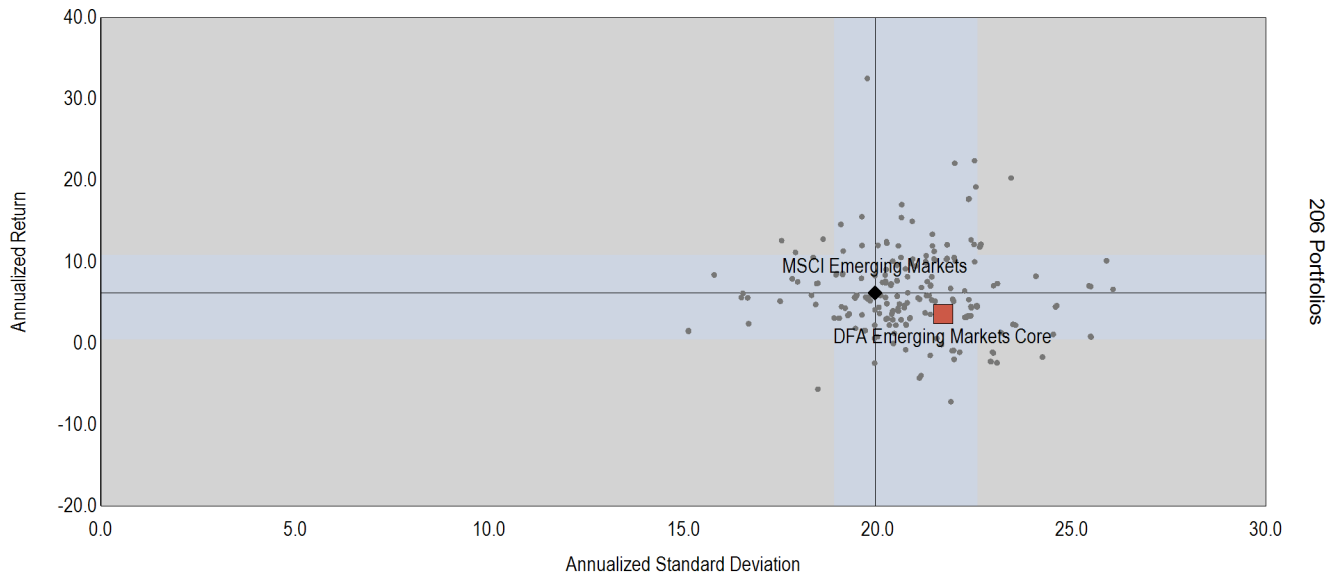
DFA Emerging Markets Core

As of December 31, 2020

Characteristics

Market Value: \$62.7 Million and 2.7% of Fund

Risk / Return - 5 Years



Characteristics

	MSCI Portfolio	MSCI Emerging Markets
Number of Holdings	5,483	1,397
Weighted Avg. Market Cap. (\$B)	115.0	171.5
Median Market Cap. (\$B)	0.6	6.9
Price To Earnings	15.9	19.1
Price To Book	2.6	3.1
Price To Sales	1.0	1.4
Return on Equity (%)	10.3	11.1
Yield (%)	2.3	2.0
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
EM Asia	75.8%	80.2%
EM Latin America	8.8%	7.8%
EM Europe & Middle East	2.7%	4.0%
EM Africa	4.4%	3.6%
Other	8.2%	4.4%
Total	100.0%	100.0%

Characteristics

	MSCI Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	5.0
Materials	10.7	7.6
Industrials	7.7	4.2
Consumer Discretionary	13.1	18.3
Consumer Staples	6.3	5.8
Health Care	3.9	4.8
Financials	15.5	18.2
Information Technology	21.5	20.6
Communication Services	9.3	11.4
Utilities	2.9	2.0
Real Estate	3.9	2.1
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Core	27.1%	20.3%	52.6%
MSCI Emerging Markets	8.4%	19.3%	72.3%
Weight Over/Under	18.7%	1.0%	-19.7%

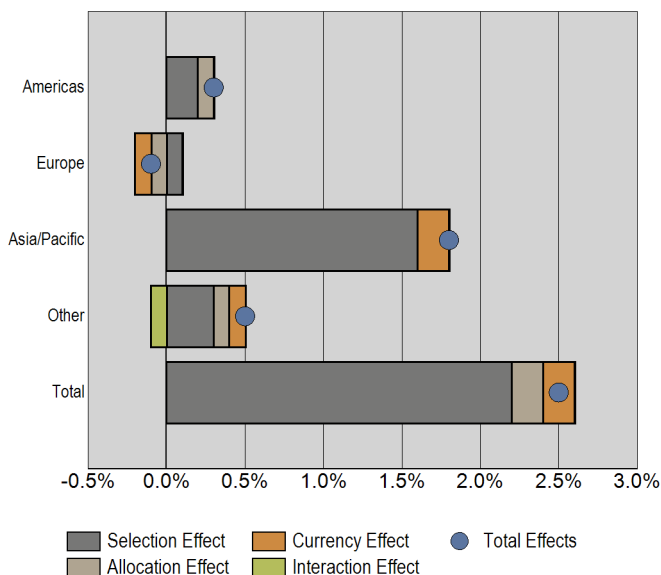
DFA Emerging Markets Core

As of December 31, 2020

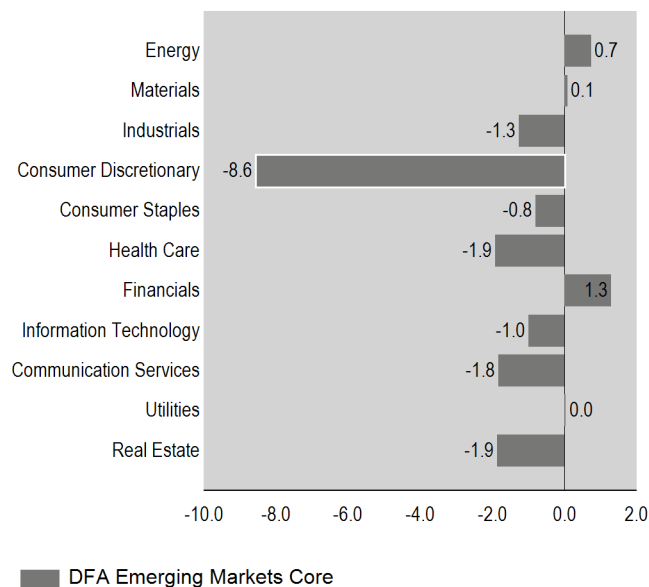
Attribution

Market Value: \$62.7 Million and 2.7% of Fund

DFA Emerging Markets Core Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 632.48	7.8%	15.0%	-7.2%	10.9%	-7.6%	18.5%	-12.1%	5.5%	-6.6%	-4.1%	-10.7%
2) 51.02 - 632.48	19.2%	25.1%	-6.0%	0.7%	26.7%	-26.0%	0.6%	-7.2%	-6.6%	1.7%	-4.9%
3) 18.00 - 51.02	13.0%	20.1%	-7.1%	1.9%	30.2%	-28.3%	-1.2%	-2.3%	-3.5%	2.1%	-1.4%
4) 7.35 - 18.00	16.5%	20.1%	-3.6%	1.1%	21.2%	-20.1%	1.5%	2.5%	4.0%	0.3%	4.3%
5) 0.00 - 7.35	43.5%	19.6%	23.9%	-0.3%	19.8%	-20.1%	-21.4%	15.7%	-5.7%	0.0%	-5.7%
Total				1.3%	19.7%	-18.4%	-32.6%	14.2%	-18.4%	0.0%	-18.4%

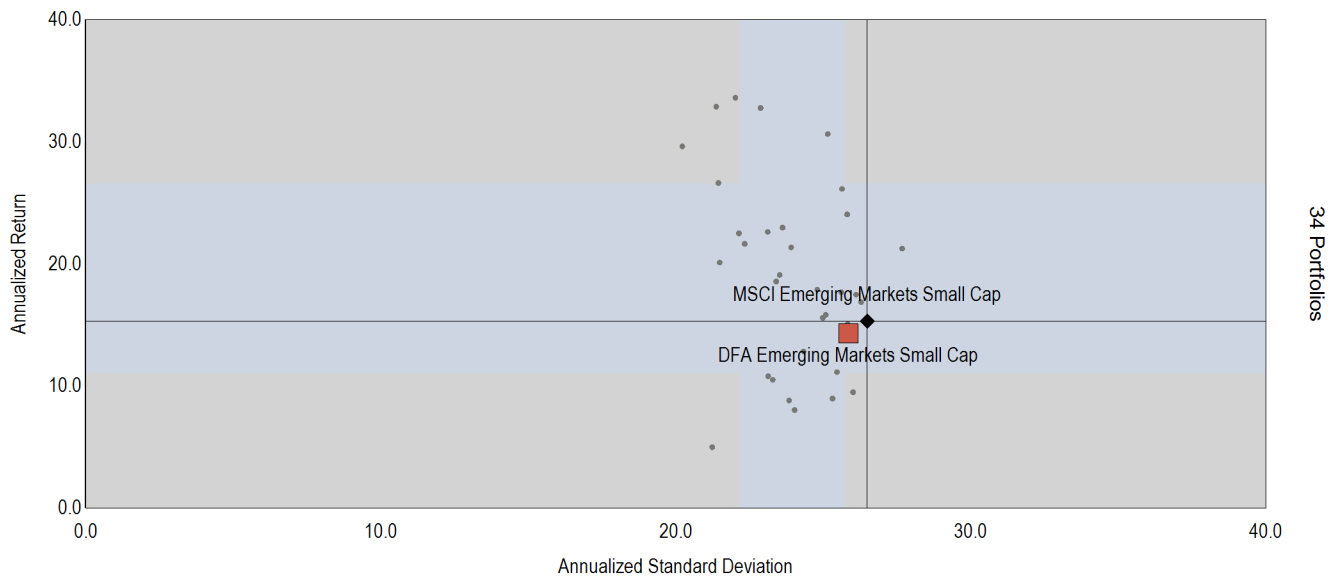
DFA Emerging Markets Small Cap

As of December 31, 2020

Characteristics

Market Value: \$80.0 Million and 3.4% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,414	1,691
Weighted Avg. Market Cap. (\$B)	1.8	1.6
Median Market Cap. (\$B)	0.4	0.9
Price To Earnings	13.9	15.9
Price To Book	2.2	2.5
Price To Sales	0.8	1.0
Return on Equity (%)	8.1	8.8
Yield (%)	2.4	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	71.6%	75.8%
EM Latin America	9.0%	9.9%
EM Europe & Middle East	3.0%	3.7%
EM Africa	3.8%	3.6%
Other	12.6%	7.0%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	2.1
Materials	14.1	12.0
Industrials	15.7	14.6
Consumer Discretionary	13.3	12.2
Consumer Staples	6.4	5.4
Health Care	8.1	10.1
Financials	7.4	10.4
Information Technology	17.4	18.3
Communication Services	3.8	3.7
Utilities	4.6	4.2
Real Estate	7.1	7.0
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	87.8%	12.0%	0.3%
MSCI Emerging Markets Small Cap	94.8%	5.2%	0.0%
Weight Over/Under	-7.0%	6.7%	0.3%

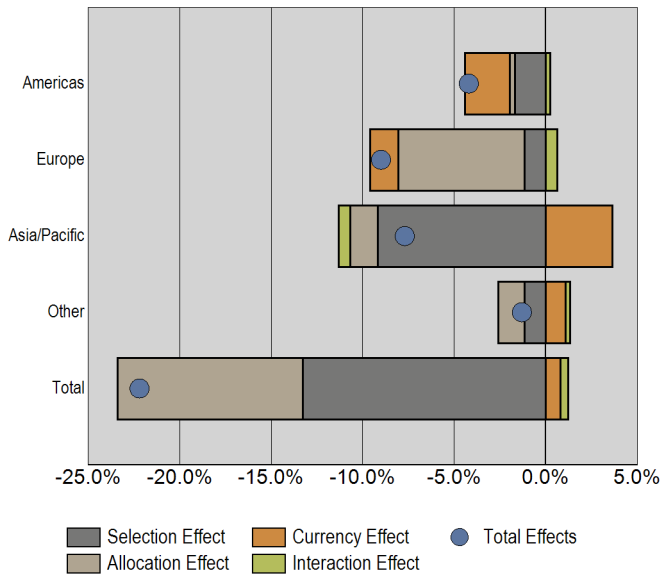
DFA Emerging Markets Small Cap

As of December 31, 2020

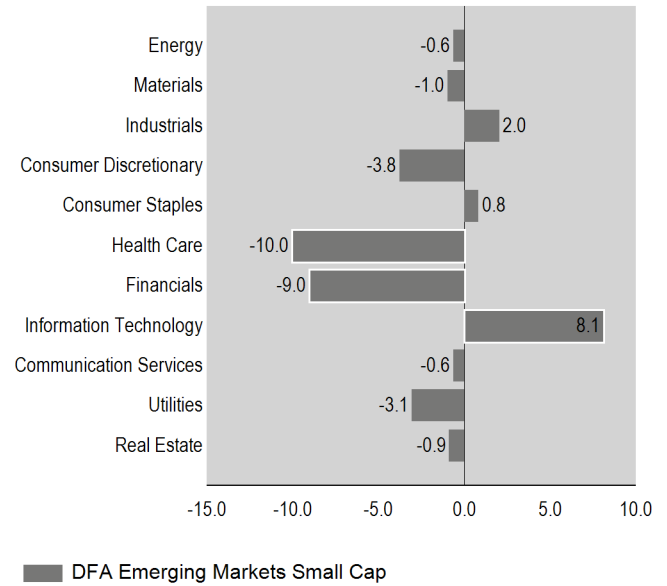
Attribution

Market Value: \$80.0 Million and 3.4% of Fund

DFA Emerging Markets Small Cap Performance Attribution vs. MSCI Emerging Markets Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 1.88	25.8%	19.9%	5.9%	-0.9%	22.8%	-23.7%	-6.4%	22.2%	15.9%	0.2%	16.0%
2) 1.30 - 1.88	13.5%	20.1%	-6.7%	0.0%	21.3%	-21.3%	0.5%	-3.8%	-3.3%	-0.1%	-3.4%
3) 0.92 - 1.30	12.9%	20.0%	-7.1%	-1.3%	22.4%	-23.7%	-3.4%	2.2%	-1.3%	0.1%	-1.2%
4) 0.60 - 0.92	14.6%	20.1%	-5.5%	0.2%	21.1%	-20.9%	-1.8%	-7.9%	-9.7%	-0.2%	-9.9%
5) 0.00 - 0.60	33.2%	19.9%	13.3%	0.1%	21.9%	-21.7%	4.3%	-28.1%	-23.8%	0.0%	-23.8%
Total				-0.3%	21.9%	-22.2%	-6.8%	-15.4%	-22.2%	0.0%	-22.2%

AQR Risk Parity

As of December 31, 2020

Manager: AQR Capital Management AUM: \$138,424.96 MM 12/31/2020
Product: Global Risk Premium Strategy
Strategy: Hedge Funds - Risk Parity

Characteristics

Market Value: \$100.7 Million and 4.3% of Fund

Date as of: Dec 31st, 2020
Benchmark 1: 60% MSCI World/40% BarCap Aggregate
Benchmark 2:

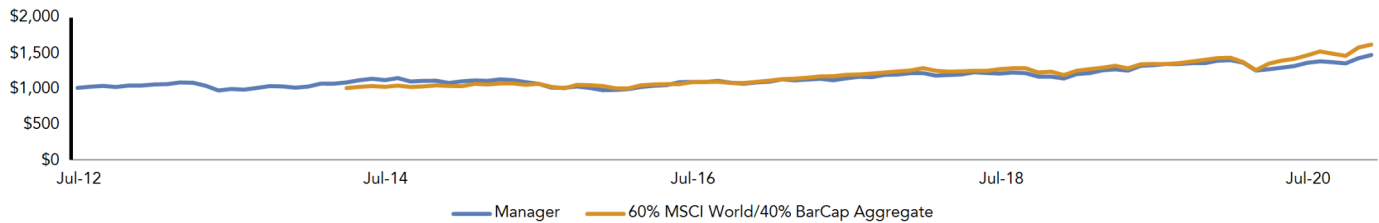
Investment Strategy:

AQR has one of the longest active track records in the risk parity space, which includes 2008. The GRP-EL ("enhanced liquidity") product does not include exposure to credit spreads and as a result has better liquidity terms. AQR's approach to risk parity includes a very active monitoring process that reduces exposure to asset classes as the volatility increases. AQR does this to help maintain the 10% volatility target they have set for the fund. As a result, exposures in this fund typically fluctuate more than peers.

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.58%	-2.51%	-8.19%	1.52%	1.69%	1.84%	3.44%	1.51%	-0.89%	-1.18%	5.35%	3.16%	5.79%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.90%	-0.39%	2.70%	0.38%	1.57%	11.92%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.08%	1.42%	-2.28%	-1.41%	1.74%	11.15%
2015	2.10%	1.20%	-0.59%	1.91%	-0.97%	-2.52%	-2.23%	-4.97%	-0.23%	1.83%	-2.01%	-3.09%	-9.42%

Growth of \$1000 Since Inception



Trailing Returns

	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	7.39%	5.79%	6.57%	8.53%	--	4.40%
60% MSCI World/40% BarCap Aggregate	8.63%	13.31%	8.88%	9.34%	--	7.71%

Calendar Returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Manager	--	--	--	4.49%	-2.88%	6.52%	-9.42%	11.15%	11.92%	-6.09%	21.84%
60% MSCI World/40% BarCap Aggregate	--	--	--	--	--	3.82%	-0.07%	5.71%	14.52%	-5.07%	20.01%

Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	6.57%	8.88%
Standard Deviation	9.23%	11.26%
Sharpe Ratio	0.55	0.66
Skew	-0.83	-0.47
Kurtosis	3.01	2.31
Up Capture	--	68.99%
Down Capture	--	73.31%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	4.40%	7.71%
Standard Deviation	8.07%	8.64%
Sharpe Ratio	0.58	0.71
Skew	-0.77	-0.24
Kurtosis	1.61	2.28
Up Capture	--	--
Down Capture	--	--

Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	0.23%
Beta	0.71
R2	75.70%

Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	
Beta	
R2	

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Manager	--	--	-9.0%
60% MSCI World/40% B	--	--	--

Crisis Performance Cont.

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	-12.3%	-10.0%
60% MSCI World/40% B	-6.4%	-11.8%

Investment Terms & Service Providers

Inception Date	7/31/2012
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

As of September 30, 2020

Market Value: \$66.3 Million and 3.1% of Fund

Characteristics

Fund GAV (\$MM)	\$40,755.4
Fund NAV (\$MM)	\$30,420.4
Cash (% of NAV)	1.0%
# of Investments	164
% in Top 10 by NAV	28.4%
Leverage %	25.2%
Occupancy	91.9%
# of MSAs	59
1-Year Dividend Yield	3.8%
As of Date	30-Sep-20

Strategy Breakdown

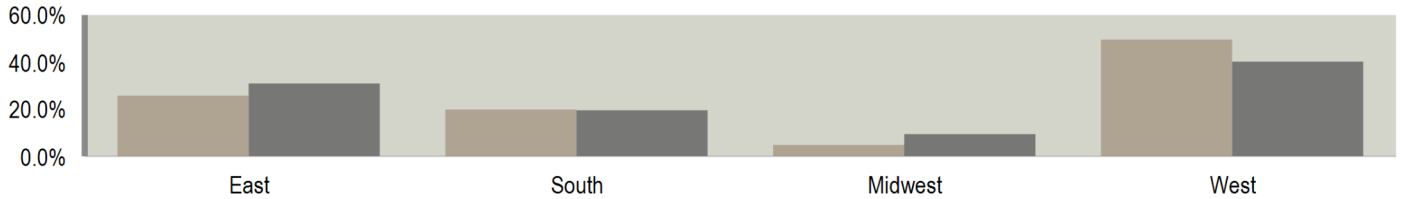
	% of Portfolio
Pre-Development	
Development	6.5%
Initial Leasing	0.7%
Operating	92.8%
Re-Development	
Other	
Queue In:	
Contribution Queue (\$MM)	\$325.70
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	12.7%
Dallas-Fort Worth-Arlington, TX	11.8%
Boston-Cambridge-Quincy, MA	9.9%
New York-Northern New Jersey	8.9%
San Jose-Sunnyvale-Santa Clara	8.7%
Queue Out:	
Redemption Queue (\$MM)	\$3,143.30
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	3.9%
2	Edens	Retail	Various	3.6%
3	China Basin	Office	San Francisco, CA	3.0%
4	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.0%
5	DSRG	Retail	Various	2.9%
6	Royal Hawaiian Center	Retail	Honolulu, HI	2.8%
7	Century Plaza Towers	Office	Los Angeles, CA	2.7%
8	1345 Avenue of the Americas	Office	New York, NY	2.4%
9	Landmark Center	Office	Boston, MA	2.1%
10	University Towne Center	Retail	San Diego, CA	2.1%
Total				28.4%

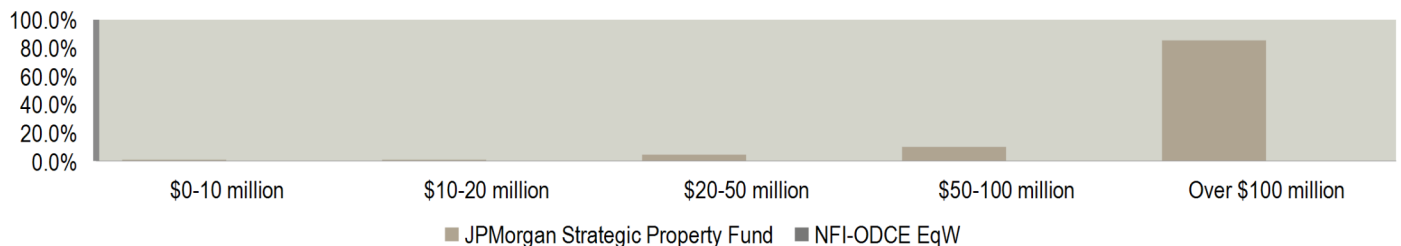
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of September 30, 2020

Market Value: \$50.7 Million and 2.4% of Fund

Characteristics

Fund GAV (\$MM)	\$32,566.7
Fund NAV (\$MM)	\$26,158.8
Cash (% of NAV)	0.7%
# of Investments	450
% in Top 10 by NAV	20.1%
Leverage %	18.4%
Occupancy	92.1%
# of MSAs	33
1-Year Dividend Yield	4.0%
As of Date	30-Sep-20

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	1.8%
Initial Leasing	5.5%
Operating	88.6%
Re-Development	3.6%
Other	0.0%

Queue In:

Contribution Queue (\$MM)	\$892.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.5%
Chicago, IL	9.1%
New York, NY	8.1%
Boston, MA	7.9%
Miami, FL	7.4%

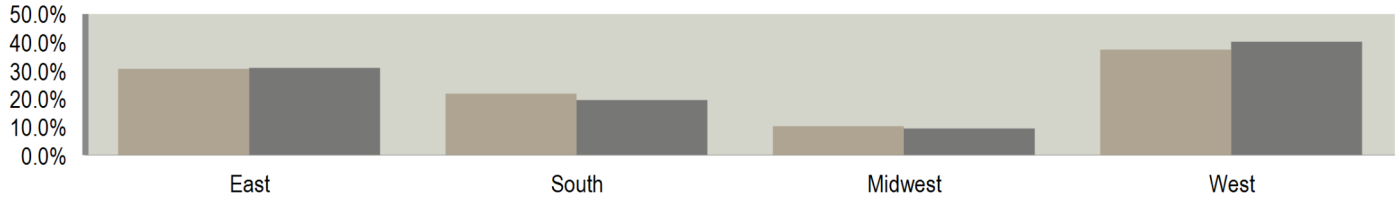
Queue Out:

Redemption Queue (\$MM)	\$609.70
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Hills Plaza	Office	San Francisco, CA	2.9%
2	One Post Office Square	Office	Boston, MA	2.6%
3	Two Park Avenue	Office	New York, NY	2.3%
4	Fashion Valley Mall	Retail	San Diego, CA	2.2%
5	One Maritime Plaza	Office	San Francisco, CA	2.0%
6	151 N. Franklin	Office	Chicago, IL	1.8%
7	155 North Wacker	Office	Chicago, IL	1.6%
8	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.6%
9	Waterview Tower	Office	Arlington, VA	1.6%
10	Wilshire Beverly Center	Office	Los Angeles, CA	1.5%
Total				20.1%

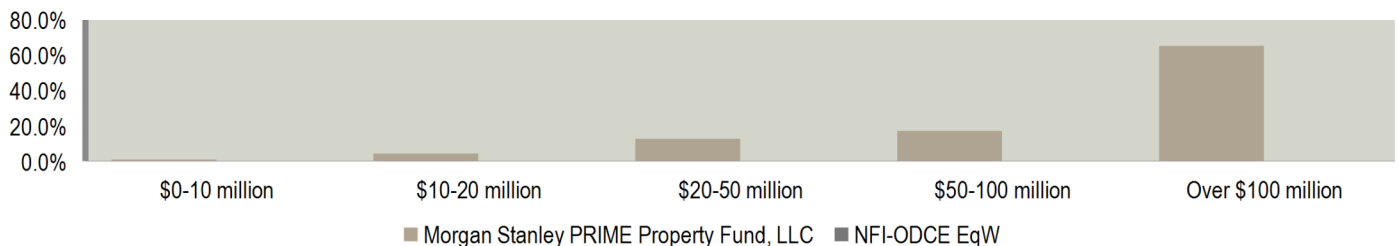
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of September 30, 2020

Characteristics

Market Value: \$41.1 Million and 1.9% of Fund

Characteristics

Fund GAV (\$MM)	\$4,318.0
Fund NAV (\$MM)	\$2,069.0
Cash (% of NAV)	2.3%
# of Investments	69
% in Top 10 by NAV	40.7%
Leverage %	42.5%
Occupancy	86.1%
# of MSAs	36
1-Year Dividend Yield	6.5%
As of Date	30-Sep-20

Strategy Breakdown

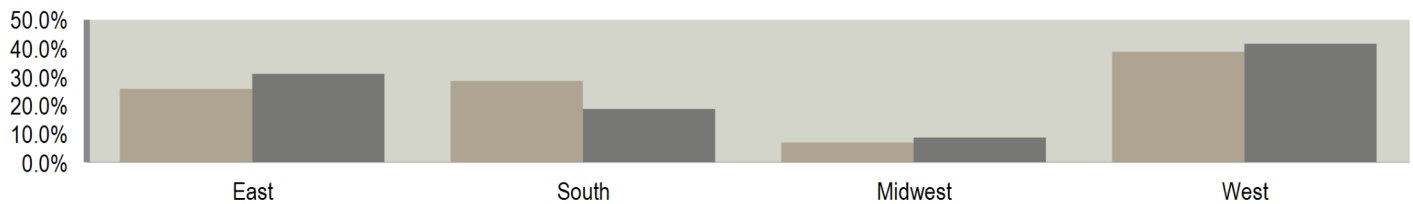
	% of Portfolio
Pre-Development	1.4%
Development	22.1%
Initial Leasing	17.1%
Operating	37.7%
Re-Development	14.9%
Other	6.8%
Queue In:	
Contribution Queue (\$MM)	\$652.20
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	9.6%
Washington-Arlington-Alexandria	9.1%
Chicago-Naperville-Joliet, IL-IN	6.4%
Atlanta-Sandy Springs-Marietta	6.3%
New York-Northern New Jersey	6.1%
Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

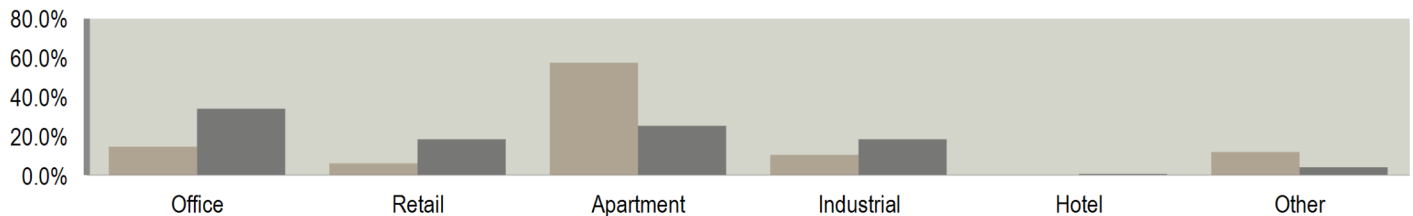
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Esterra Park	Office	Redmond, WA	6.8%
2	Alexan Union Market	Apartment	Washington, DC	4.9%
3	Park 7 Student Housing Portfolio	Other	Waco, TX	4.8%
4	Alta Potrero Hill	Apartment	San Francisco, CA	4.0%
5	Coronado Bay Club	Apartment	Coronado, CA	4.0%
6	Ten01 On The Lake	Apartment	Tempe, AZ	3.6%
7	Arkadia Tower	Apartment	Chicago, IL	3.4%
8	CityPlace Retail	Retail	Doral, FL	3.4%
9	Montrose & Clarendon	Apartment	Chicago, IL	3.1%
10	Broadstone Trino	Apartment	Santa Monica, CA	2.9%
Total				40.7%

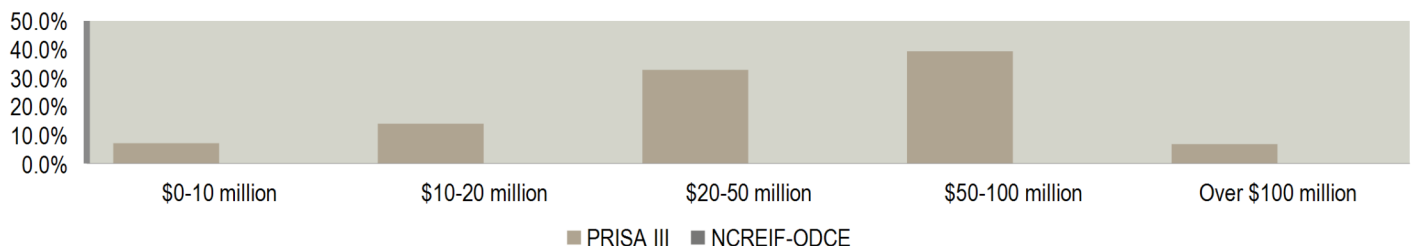
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

Characteristics

As of September 30, 2020

Market Value: \$46.6 Million and 2.2% of Fund

Characteristics

Strategy Breakdown

Fund GAV (\$MM)	\$3,779.2
Fund NAV (\$MM)	\$2,112.5
Cash (% of NAV)	1.1%
# of Investments	52
% in Top 10 by NAV	39.4%
Leverage %	38.5%
Occupancy	83.8%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Sep-20

	% of Portfolio
Pre-Development	0.0%
Development	6.5%
Initial Leasing	10.2%
Operating	83.3%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Oakland, CA	13.0%
Seattle, WA	12.3%
Houston, TX	11.6%
Denver, CO	7.6%
Charlotte, NC	6.9%

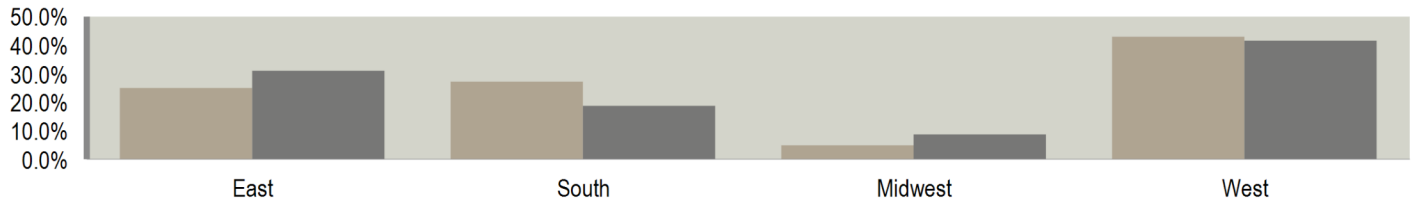
Queue In:	
Contribution Queue (\$MM)	\$101.20
Anticipated Drawdown (Months)	6

Queue Out:	
Redemption Queue (\$MM)	\$170.27
Anticipated Payout (Months)	12

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	San Leandro Business Center	Industrial	Oakland, CA	6.4%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.0%
3	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.4%
4	Piedmont Office	Office	Charlotte, NC	4.0%
5	Bay Center	Office	Oakland, CA	3.7%
6	M-Line Tower	Apartment	Dallas, TX	3.6%
7	1290 Broadway	Office	Denver, CO	3.3%
8	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.2%
9	Oakesdale	Industrial	Seattle, WA	2.9%
10	3515 Walnut 3)	Apartment	Oakland, CA	2.9%
Total				39.4%

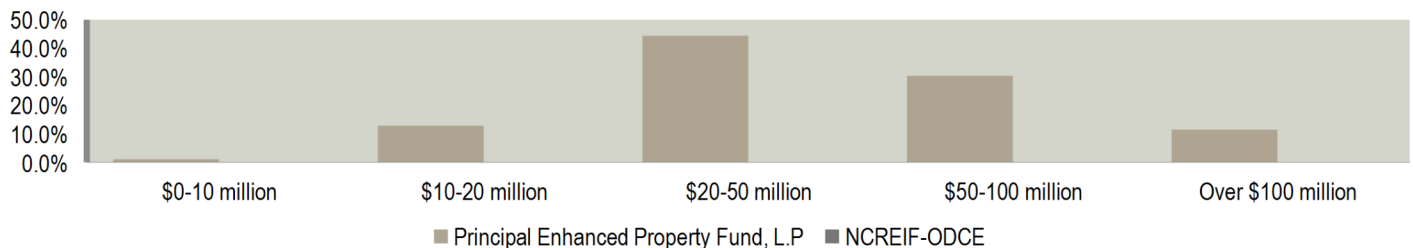
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2017

Market Value: \$45.0 Million and 1.9% of Fund

Characteristics

Strategy Breakdown

Alinda Capital Partners LLC	
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$4,065.08
% of Capital Called	0.56%
Total Fund GAV (\$M)	\$2,809.70
Total Fund NAV (\$M)	\$2,788.80

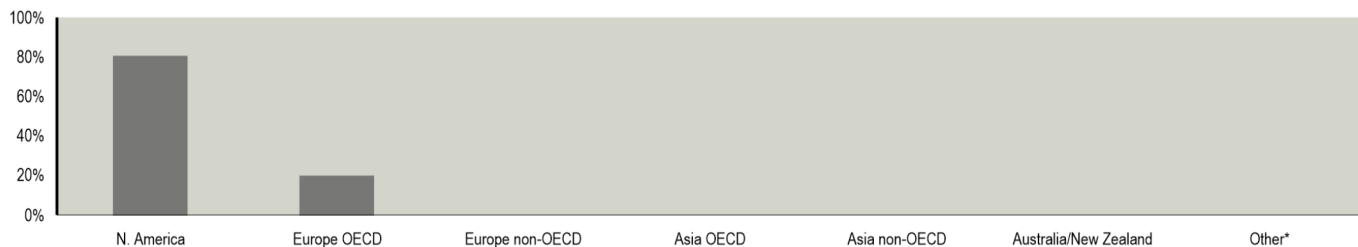
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

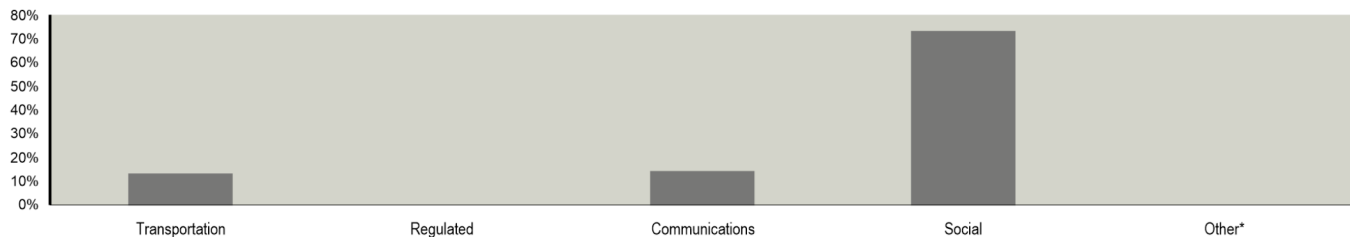
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable	Not Applicable	\$12.9	\$0.0	\$7.3	0.3%
Santa Paula Water LLC	Other	Santa Paula, California	\$0.0	\$0.0	\$0.0	0.0%

Total			\$276.4	\$767.6	\$203.3	7.3%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2011	2012	2013	2014	2015	2016	2017
Paid-In Capital	-\$1,541	-\$133	-\$730	-\$1,111	-\$172	-\$112	-\$86
Return of Capital	98	141	334	651	333	316	1,273
Income + Gains	3	24	-9	774	639	-236	-325
Fees	-65	-63	-59	-46	-52	43	40
Yearly Total	-1,508	-55	-455	-506	109	160	1,146
Cumulative Total	-\$2,335	-\$2,391	-\$2,846	-\$3,352	-\$3,243	-\$3,082	-\$1,936

Other * =

As of December 31, 2018

Market Value: \$60.3 Million and 2.9% of Fund

Characteristics

Strategy Breakdown

Macquarie Asset Management

Fund Vintage Year	2008
Total Size of Fund (\$M)	\$1,568.95
% of Capital Called	94.94%
Total Fund GAV (\$M)	\$1,644.86
Total Fund NAV (\$M)	\$1,640.09

of Cos. Current or Realized MV (\$M) % of Portfolio

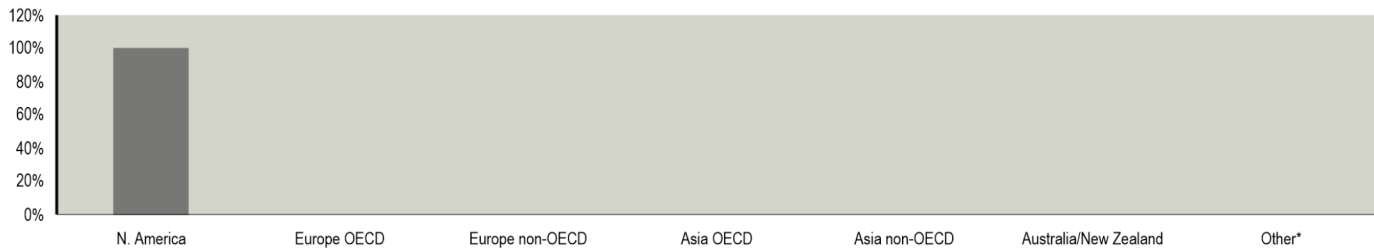
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

Active Assets

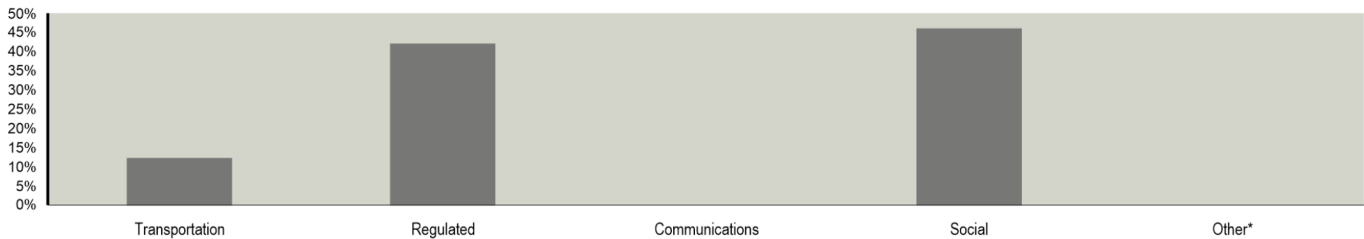
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River Energy Center	Other	USA - MS	\$238.5	\$0.0	\$144.7	8.9%
Broadrock Renewables	Other	Brea, California and Johnst	\$128.0	\$0.0	\$99.4	6.1%
GTP	Communication	USA, Puerto Rico & Mexicc	\$0.0	\$1,019.7	\$0.0	0.0%

Total			\$1,059.9	\$1,169.9	\$1,631.5	100.0%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2013	2014	2015	2016	2017	2018	2019
Paid-In Capital	-\$43	\$0	\$0	-\$75	\$0	\$0	\$0
Return of Capital	889	20	0	0	40	0	0
Income + Gains	161	-51	110	107	258	46	42
Fees	-22	-17	-16	-16	-16	-16	-4
Yearly Total	824	3	-16	-91	24	-16	-4
Cumulative Total	-\$745	-\$742	-\$758	-\$849	-\$825	-\$841	-\$845

Other * =

As of September 30, 2020

Market Value: \$34.4 Million and 1.6% of Fund

Characteristics

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$34,206.0
Total Fund NAV (\$M)	\$14,341.0
Cash Balance % of NAV	7.6%
% in Top 10 by NAV	76.4%

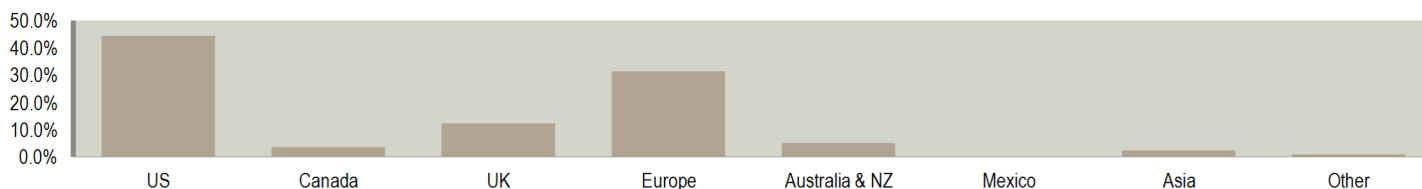
Strategy Breakdown

# of Investments	18
# of Investors	724
# OECD Countries	22
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$210.6
Queue In:	\$4,948.5

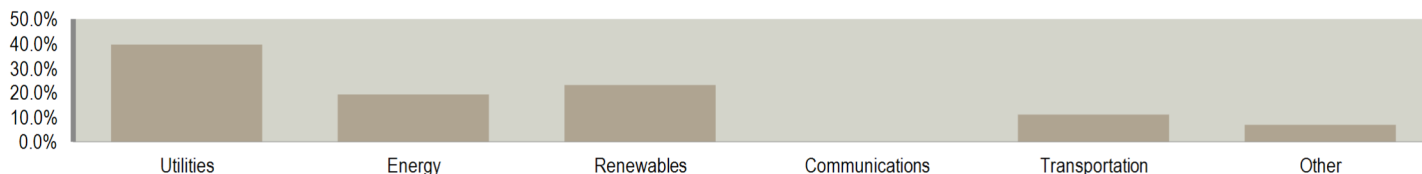
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
El Paso Electric	Electric	US		\$2,339.3	15.3%
Koole Terminals	Storage	Various		\$1,652.3	10.8%
Sonnedix	Solar	Various		\$1,388.6	9.1%
Ventient Energy Limited	Wind	Various		\$1,213.4	7.9%
Southwest Generation	Electric	US		\$1,000.6	6.5%
Summit Utilities	Gas	US		\$974.7	6.4%
BWC Terminals	Storage	US		\$901.8	5.9%
NorteGas	Gas	Spain		\$783.7	5.1%
Beacon Rail	Other	Various		\$734.3	4.8%
North Queensland Airports	Airports	Australia		\$731.8	4.8%
Total			\$0.0	\$11,720.5	76.4%

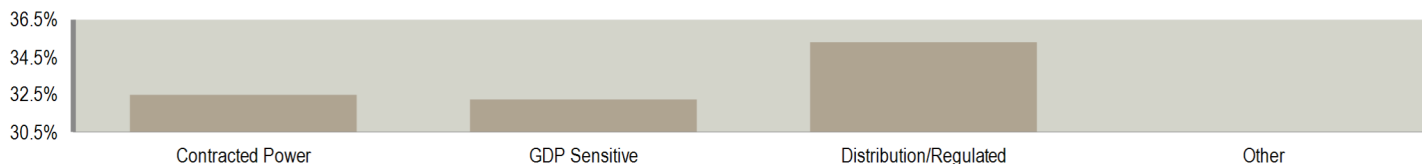
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of September 30, 2020

Market Value: \$82.8 Million and 3.9% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

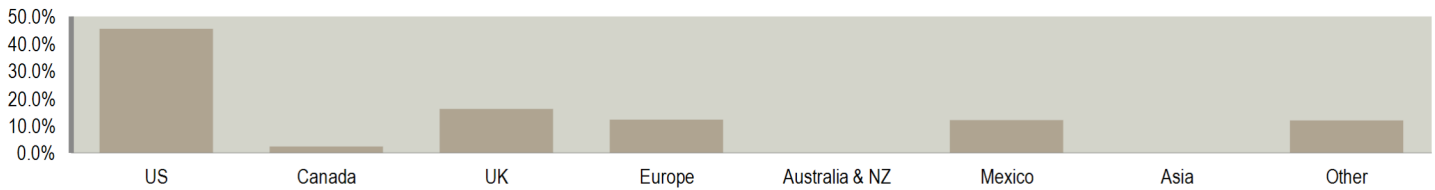
Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$49,450.0
Total Fund NAV (\$M)	\$31,352.5
Cash Balance % of NAV	4.3%
% in Top 10 by NAV	87.1%

# of Investments	17
# of Investors	431
# OECD Countries	17
Trailing 12-month Dividend Yield	6.1%
Queue Out:	\$0.0
Queue In:	\$3,427.5

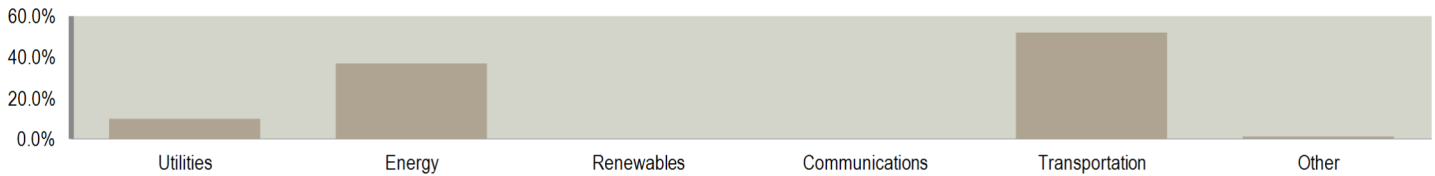
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Buckeye Partners	Midstream Services	United States	\$4,463.6	\$6,224.6	21.0%
Indiana Toll Road	Toll Roads	United States	\$3,960.8	\$4,863.3	16.4%
Aleatica	Toll Roads	Latin America and Spain	\$5,205.7	\$4,326.5	14.6%
Manchester Airports group	Airports	United Kingdom	\$1,648.2	\$2,753.0	9.3%
Freeport Train 2	Midstream Services	United States	\$1,298.2	\$2,177.8	7.4%
Aqualia	Water	Spain	\$1,206.6	\$1,571.6	1.0%
VTTI	Midstream Services	Global	\$1,222.4	\$1,315.3	4.4%
Anglian Water group	Water	United Kingdom	\$630.6	\$881.2	3.0%
Vienna Airport	Airports	Austria	\$876.2	\$870.5	2.9%
Colonial Pipeline	Midstream Services	United States	\$426.2	\$800.0	2.7%
Total			\$20,938.5	\$25,783.8	82.7%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund V

As of June 30, 2020

Characteristics

Market Value: \$14.5 Million and 0.7% of Fund

Characteristics

Fort Washington Capital Partners

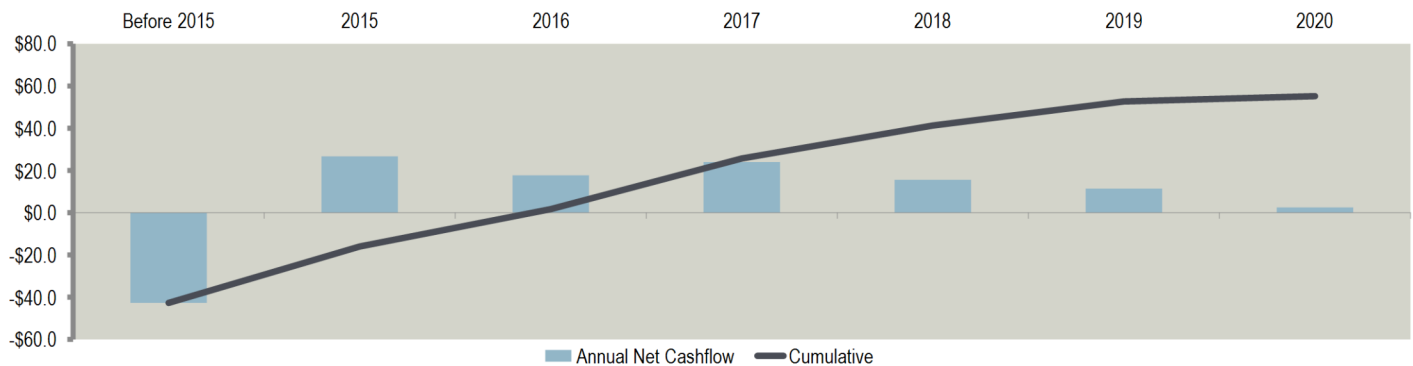
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.1
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$165.9
Capital Distributed (as a % of Capital Called)	148.0%

Fund Vintage Year	2006
Total Underlying Commitments	\$135.4
# of Underlying Commitments	27
% of Capital Committed	112.7%
Fund NAV (\$M)	\$44.4
Net Multiple	1.87x
Net IRR	10.0%

Top Ten Funds by Market Value

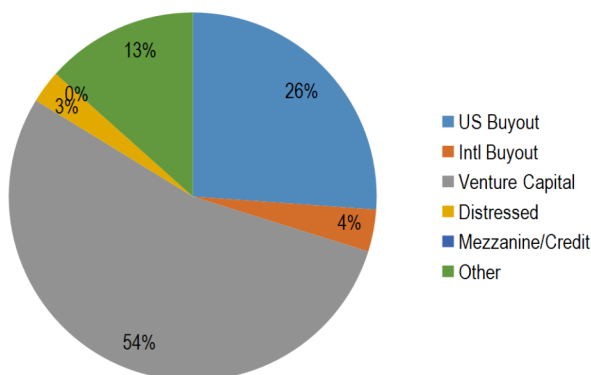
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, L.P.			14.0%	\$5.0	\$4.6	\$6.9	\$2.0
Inventus Capital Partners, L.P.	Venture Capital		13.0%	\$2.5	\$2.5	\$6.8	\$1.7
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital		10.0%	\$5.0	\$5.0	\$4.9	\$7.3
New Mountain Capital III, L.P.	US Buyout		10.0%	\$7.5	\$7.0	\$4.9	\$11.5
aper Fisher Jurvetson Growth Fund 2006, L.P.	Other		9.0%	\$5.0	\$5.0	\$4.6	\$8.6
Shasta Ventures II, L.P.	Venture Capital		7.0%	\$2.5	\$2.4	\$3.8	\$8.3
The Resolute Fund II, L.P.	US Buyout		5.0%	\$7.5	\$7.0	\$2.6	\$7.9
Providence Equity Partners VI, L.P.	US Buyout		5.0%	\$7.5	\$7.2	\$2.3	\$8.0
KKR 2006, L.P.	Intl Buyout		4.0%	\$7.5	\$7.7	\$1.9	\$12.1
FTVentures III, L.P.	Other		3.0%	\$5.0	\$3.5	\$1.5	\$8.7

Annual Cash Flow Summary (\$M)

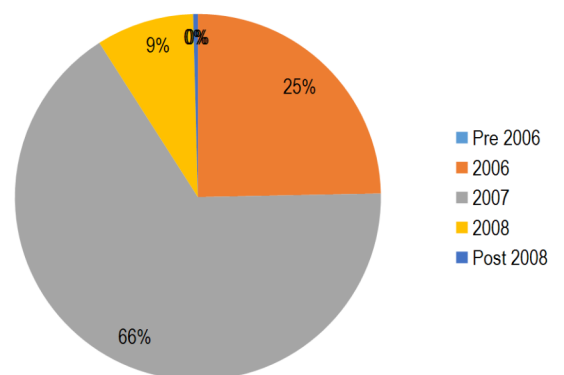


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$112.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$70.1	\$26.7	\$17.7	\$24.0	\$15.6	\$11.4	\$2.9
Cumulative	-\$42.7	-\$16.0	\$1.7	\$25.7	\$41.3	\$52.7	\$55.2

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

As of June 30, 2020

Characteristics

Market Value: \$10.0 Million and 0.5% of Fund

Characteristics

Fort Washington Capital Partners

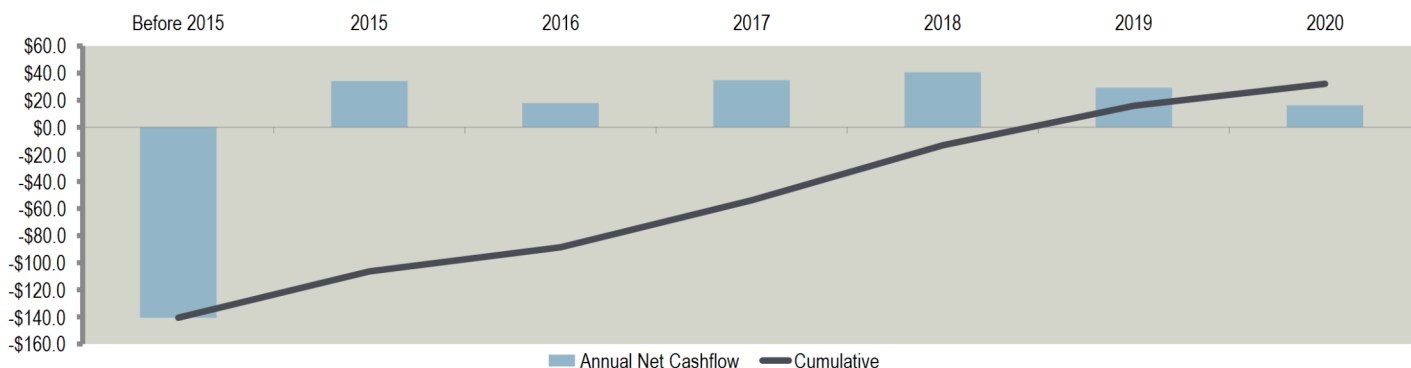
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$242.0
Capital Distributed (as a % of Capital Call)	167.9%

Fund Vintage Year	2007
Total Underlying Commitments	\$181.5
# of Underlying Commitments	40
% of Capital Committed	107.3%
Fund NAV (\$M)	\$59.3
Net Multiple	2.09x
Net IRR	14.3%

Top Ten Funds by Market Value

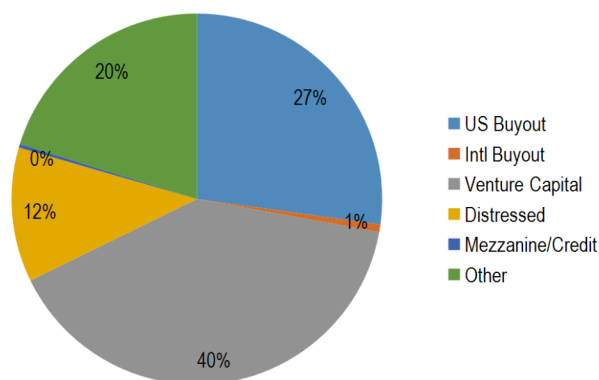
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	17.0%	\$7.5	\$7.2	\$10.2	\$12.3
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	8.0%	\$5.0	\$5.0	\$4.9	\$7.3
Highland Capital Partners VIII, L.P.	Venture Capital	2012	8.0%	\$5.0	\$5.0	\$4.7	\$1.8
Pangaea Two, L.P.	Other	2010	8.0%	\$5.0	\$4.7	\$4.7	\$1.8
Atlas Capital Resources, L.P.	Distressed	2010	6.0%	\$5.0	\$4.0	\$3.8	\$6.5
Shasta Ventures II, L.P.	Venture Capital	2008	6.0%	\$2.5	\$2.4	\$3.8	\$8.2
Charlesbank Equity Fund VII, L.P.	US Buyout	2008	8.0%	\$7.5	\$7.3	\$3.7	\$13.5
New Enterprise Associates 13, L.P.	Venture Capital	2008	6.0%	\$5.0	\$5.0	\$3.4	\$8.2
Fort Washington Private Equity Opportunities Fund	Other	2009	4.0%	\$9.1	\$8.0	\$2.6	\$13.2
Great Hill Equity Partners IV, L.P.	Other	2008	4.0%	\$5.0	\$5.0	\$2.6	\$11.9

Annual Cash Flow Summary (\$M)

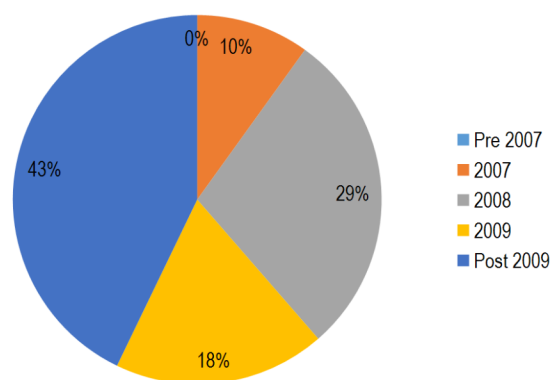


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$140.6	\$0.0	\$4.2	\$0.0	\$0.0	\$0.0	\$0.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$34.2	\$22.0	\$34.7	\$40.6	\$29.2	\$16.7
Cumulative	-\$140.6	-\$106.4	-\$88.6	-\$53.9	-\$13.3	\$15.9	\$32.1

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

As of June 30, 2020

Characteristics

Market Value: \$40.5 Million and 2.0% of Fund

Characteristics

Fort Washington Capital Partners

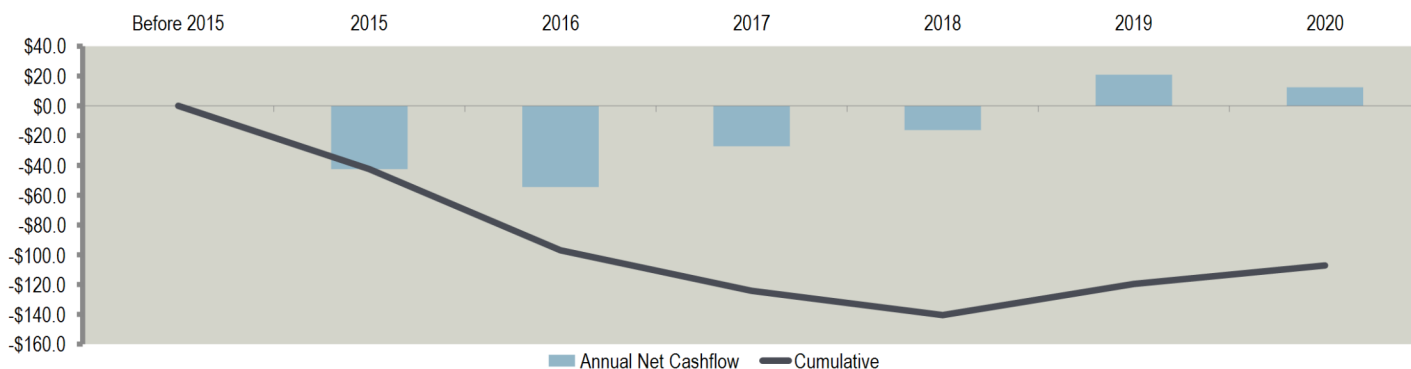
Total Size of Fund (\$M)	\$271.3
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$69.5
Capital Distributed (as a % of Capital Call)	35.3%

Fund Vintage Year	2013
Total Underlying Commitments	\$299.7
# of Underlying Commitments	37
% of Capital Committed	110.5%
Fund NAV (\$M)	\$217.1
Net Multiple	1.45x
Net IRR	12.0%

Top Ten Funds by Market Value

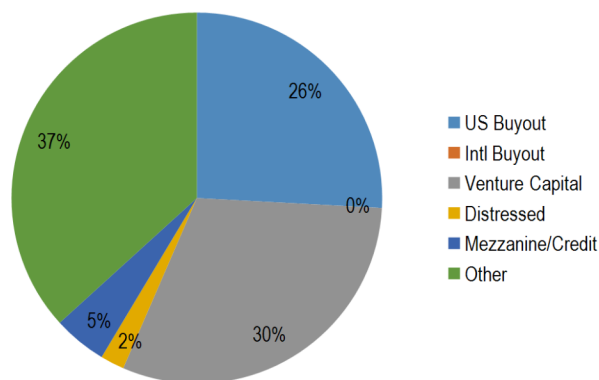
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	11.0%	\$14.0	\$13.1	\$26.5	\$2.3
Cressey & Company Fund V, L.P.	US Buyout	2015	8.0%	\$14.0	\$13.4	\$19.5	\$7.2
TCV IX, L.P.	Venture Capital	2016	6.0%	\$9.3	\$7.4	\$14.0	\$0.5
PeakSpan Capital Growth Partners I, L.P.	Other	2015	5.0%	\$9.3	\$8.5	\$11.8	\$1.6
Meritech Capital Partners V, L.P.	Venture Capital	2015	5.0%	\$4.3	\$4.0	\$11.7	\$4.2
Summit Partners Venture Capital Fund IV-A, L.P.	Other	2013	5.0%	\$14.0	\$11.9	\$11.5	\$8.0
Livingbridge Enterprise 2 LP	Other	2014	4.0%	\$12.0	\$11.2	\$9.5	\$1.6
ABRY Partners VIII, L.P.	US Buyout	2016	4.0%	\$12.8	\$14.8	\$9.4	\$10.2
HitecVision VII, L.P.	Other	2016	4.0%	\$12.8	\$8.3	\$8.9	\$2.5
Angeles Equity Partners I, L.P.	Other	2014	3.0%	\$14.0	\$6.9	\$8.2	\$0.3

Annual Cash Flow Summary (\$M)

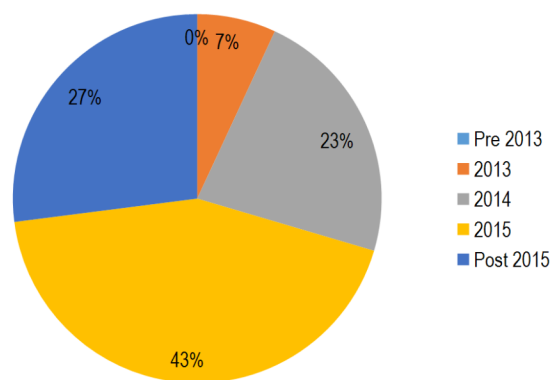


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$43.0	\$57.1	\$53.4	\$45.7	\$31.0	\$13.8
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.5	\$2.6	\$26.2	\$29.4	\$51.9	\$26.2
Cumulative	\$0.0	-\$42.5	-\$97.0	-\$124.2	-\$140.5	-\$119.6	-\$107.2

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

As of June 30, 2020

Characteristics

Market Value: \$31.2 Million and 1.5% of Fund

Characteristics

Fort Washington Capital Partners

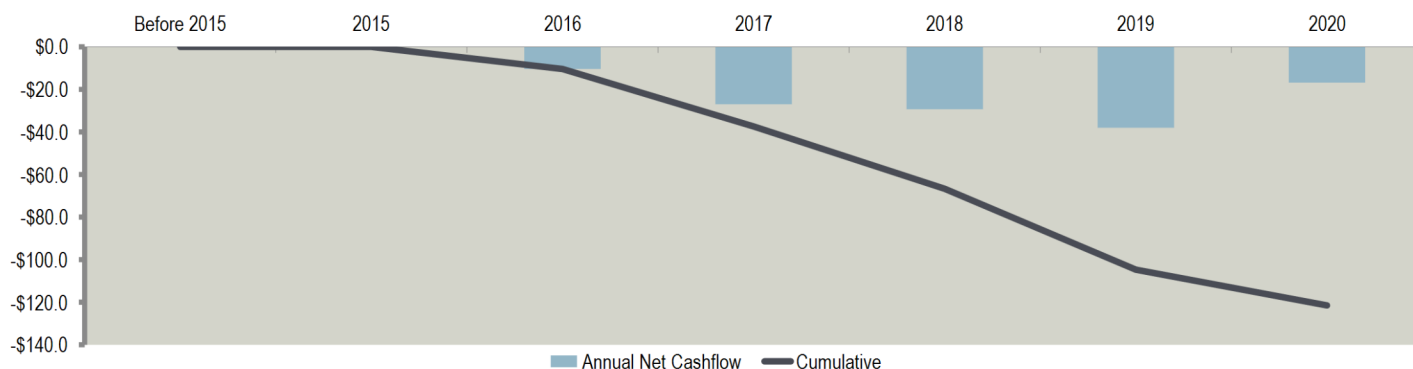
Total Size of Fund (\$M)	\$224.3
Total Capital Called to Date	\$115.3
% of Committed Capital Called	54.5%
Capital Distributed (\$M)	\$7.4
Capital Distributed (as a % of Capital Call)	6.4%

Fund Vintage Year	2016
Total Underlying Commitments	\$231.1
# of Underlying Commitments	41
% of Capital Committed	103.0%
Fund NAV (\$M)	\$131.5
Net Multiple	1.21x
Net IRR	10.9%

Top Ten Funds by Market Value

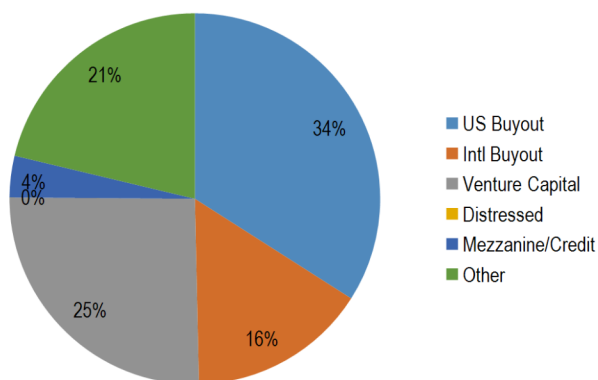
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	US Buyout	2016	12.0%	\$10.5	\$10.3	\$16.1	\$0.0
Luminate Capital Partners, LP	Other	2017	9.0%	\$8.5	\$8.4	\$12.0	\$0.4
OrbiMed Private Investments VII, L.P.	Venture Capital	2016	5.0%	\$8.8	\$4.6	\$7.0	\$2.7
Livingbridge 6 L.P.	Other	2016	5.0%	\$8.8	\$6.8	\$6.7	\$0.1
Scribe Aggregator, LLC	Other	2017	4.0%	\$3.2	\$3.2	\$5.7	\$0.4
Georgian Partners Growth Fund (International) IV,	Venture Capital	2018	4.0%	\$5.8	\$4.2	\$5.4	\$0.0
HV Momentum Co-invest AS	Venture Capital	2018	4.0%	\$3.5	\$3.5	\$5.4	\$2.7
ABRY Senior Equity V, L.P.	Other	2017	3.0%	\$8.7	\$4.8	\$4.6	\$0.7
True Ventures Select II, L.P.	Venture Capital	2017	3.0%	\$3.3	\$3.3	\$4.5	\$2.5
Meritech Capital Partners VI, L.P.	Venture Capital	2017	3.0%	\$5.8	\$3.8	\$4.2	\$0.0

Annual Cash Flow Summary (\$M)

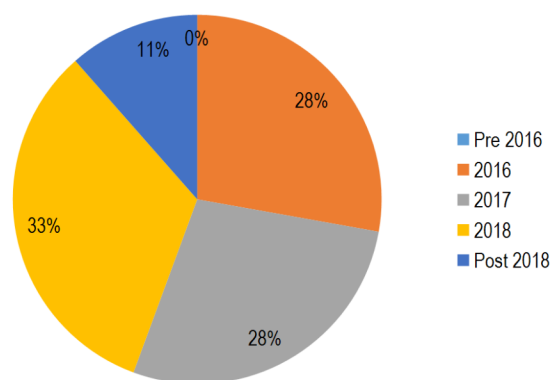


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$0.0	\$10.4	\$27.0	\$32.0	\$41.9	\$29.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$3.9	\$13.1
Cumulative	\$0.0	\$0.0	-\$10.4	-\$37.4	-\$66.7	-\$104.7	-\$121.5

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

As of June 30, 2020

Characteristics

Market Value: \$8.0 Million and 0.4% of Fund

Characteristics

Fort Washington Capital Partners

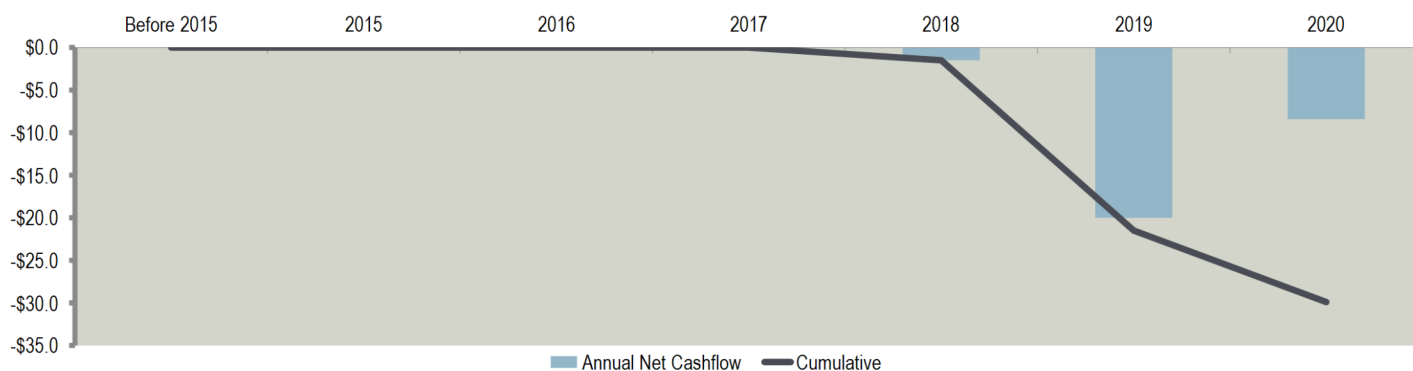
Total Size of Fund (\$M)	\$157.0
Total Capital Called to Date	\$31.3
% of Committed Capital Called	20.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Called)	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	\$120.0
# of Underlying Commitments	24
% of Capital Committed	76.4%
Fund NAV (\$M)	\$30.8
Net Multiple	0.99x
Net IRR	2.7%

Top Ten Funds by Market Value

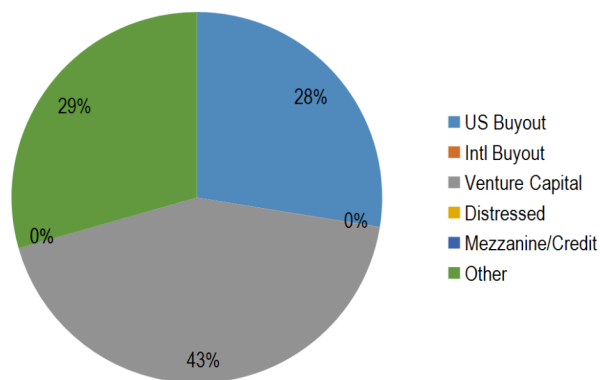
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV X, L.P.	Other		16.0%	\$7.2	\$4.0	\$5.3	\$0.0
Azure Continuation Fund I, LP	Venture Capital		14.0%	\$5.2	\$5.0	\$4.6	\$1.1
Sky Island MSC Investment LP	US Buyout		14.0%	\$4.7	\$4.0	\$4.4	\$0.0
Luminate Capital Partners II, LP	Other		11.0%	\$5.8	\$3.6	\$3.7	\$0.0
PeakSpan Capital Growth Partners II, L.P.	Venture Capital		9.0%	\$7.2	\$3.2	\$3.0	\$0.0
Accel-KKR Capital Partners CV III, LP	US Buyout		8.5%	\$2.5	\$2.0	\$2.5	\$0.0
5AM Ventures VI, L.P.	Venture Capital		7.0%	\$5.8	\$2.4	\$2.3	\$0.0
Verdane Capital X, L.P.	Venture Capital		5.0%	\$7.2	\$1.0	\$1.6	\$0.0
Longitude Venture Partners IV, L.P.	Venture Capital		5.0%	\$7.2	\$1.3	\$1.6	\$0.0
EnCap Energy Capital Fund X, L.P.	US Buyout		4.0%	\$1.7	\$1.4	\$1.1	\$0.0

Annual Cash Flow Summary (\$M)

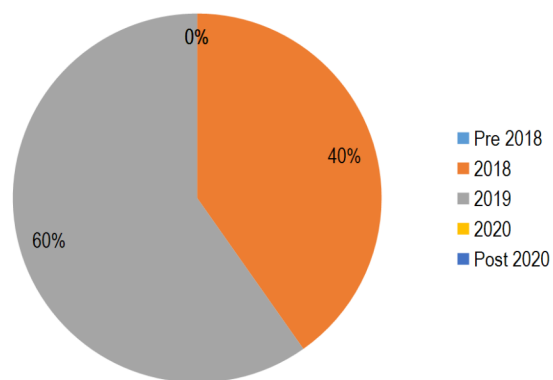


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$21.2	\$8.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$0.1
Cumulative	\$0.0	\$0.0	\$0.0	\$0.0	-\$1.5	-\$21.5	-\$29.9

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

As of June 30, 2020

Characteristics

Market Value: \$11.7 Million and 0.6% of Fund

Characteristics

Fort Washington Capital Partners

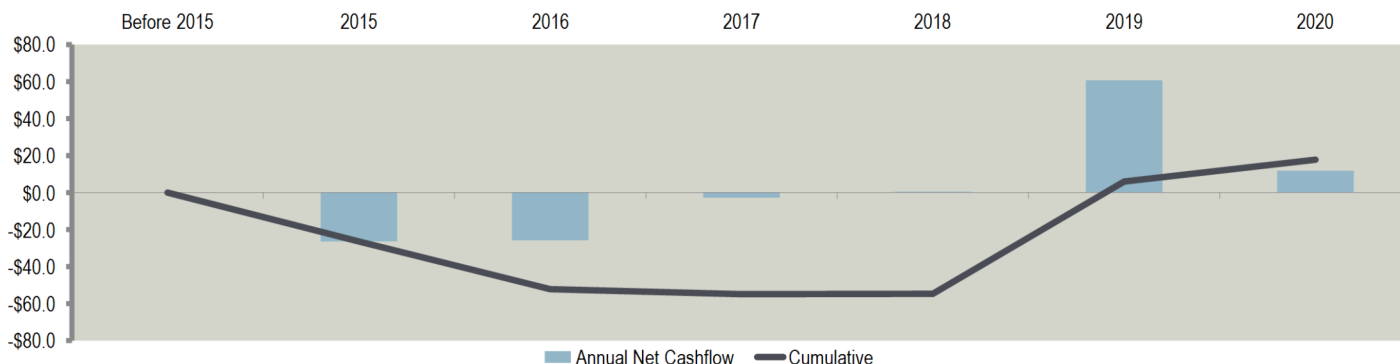
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$99.6
Capital Distributed (as a % of Capital Called)	101.3%

Fund Vintage Year	2014
Total Underlying Commitments	\$81.4
# of Underlying Commitments	10
% of Capital Committed	61.0%
Fund NAV (\$M)	\$53.5
Net Multiple	1.56x
Net IRR	16.4%

Top Ten Funds by Market Value

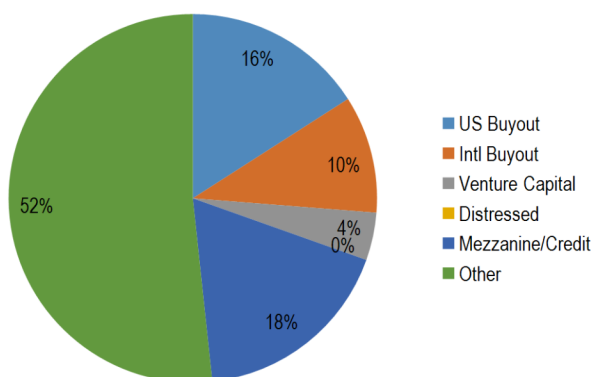
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2014	23.0%	\$8.3	\$8.3	\$13.8	\$0.9
Scribe Aggregator, LLC	Other	2016	20.0%	\$6.7	\$6.7	\$11.7	\$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit	2018	15.0%	\$8.1	\$8.1	\$9.1	\$0.0
Pangaea Two, L.P.	Other	2017	11.0%	\$6.3	\$5.8	\$6.5	\$1.9
Exaltare Capital Partners Fund I, L.P.	Intl Buyout	2015	11.0%	\$6.7	\$4.5	\$6.4	\$0.0
Lime Rock Partners IV AF, L.P.	US Buyout	2017	8.0%	\$6.7	\$6.7	\$5.1	\$0.1
DCCP (FW) SPV Fund, L.P.	US Buyout	2018	7.0%	\$7.3	\$7.2	\$4.0	\$0.3
Ascent Venture Partners IV-B, L.P.	Venture Capital	2016	4.0%	\$16.9	\$16.4	\$2.6	\$13.3
Accel-KKR Growth Capital Partners, L.P.	US Buyout	2017	1.0%	\$4.3	\$4.2	\$0.6	\$11.5
Invision Diversified Holdings, LLC	US Buyout	2015	0.0%	\$12.2	\$12.2	\$0.2	\$21.6

Annual Cash Flow Summary (\$M)

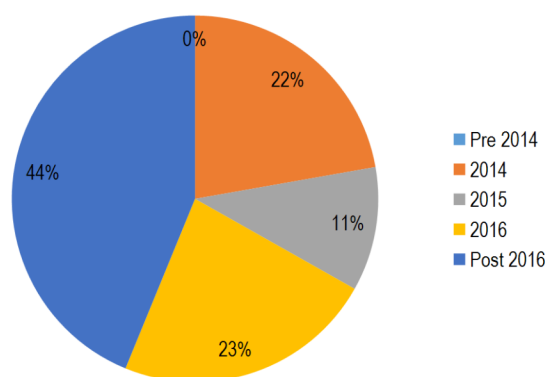


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$0.0	\$26.7	\$26.6	\$17.7	\$16.7	\$0.6	\$0.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.3	\$0.8	\$15.0	\$16.9	\$61.3	\$12.4
Cumulative	\$0.0	-\$26.4	-\$52.2	-\$54.9	-\$54.7	\$6.0	\$17.8

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - LBO

As of March 31, 2020

Characteristics

Market Value: \$5.9 Million and 0.3% of Fund

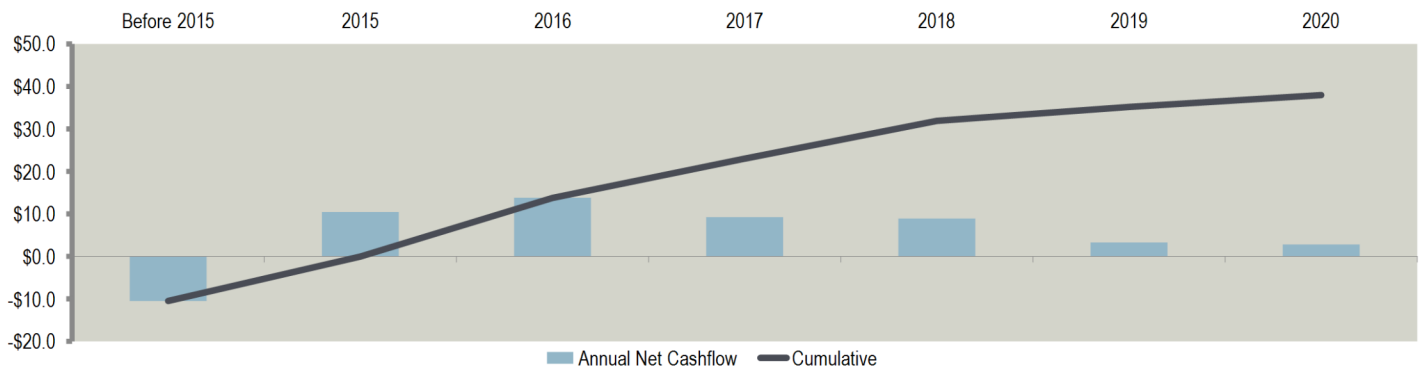
Characteristics

North Sky Capital			
Total Size of Fund (\$M)	\$74.0	Fund Vintage Year	2006
Total Capital Called to Date	\$53.3	Total Underlying Commitments	\$73.4
% of Committed Capital Called	72.0%	# of Underlying Commitments	11
Capital Distributed (\$M)	\$91.9	% of Capital Committed	99.2%
Capital Distributed (as a % of Capital Call)	172.4%	Fund NAV (\$M)	\$15.3
		Net Multiple	1.81x
		Net IRR	10.7%

Top Ten Funds by Market Value

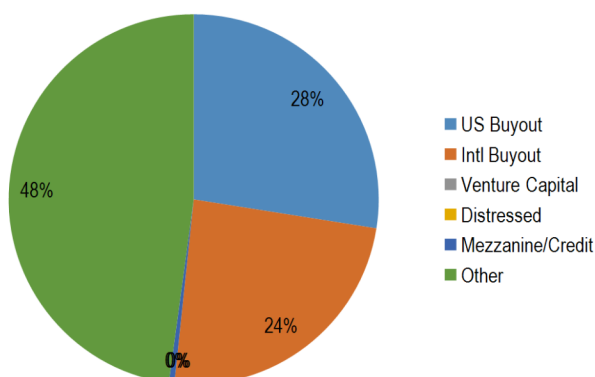
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		38.6%	\$10.0	\$9.8	\$6.9	\$21.4
Warburg Pincus PE X	Intl Buyout		21.9%	\$10.0	\$10.0	\$2.3	\$14.5
Water Street II	US Buyout		15.9%	\$8.0	\$8.2	\$2.6	\$15.4
Castle Harlan Partners V	US Buyout		12.4%	\$5.0	\$4.8	\$1.2	\$4.6
Advent GPE VI	Intl Buyout		8.5%	\$10.0	\$10.0	\$1.2	\$19.5
Lightyear Fund II	US Buyout		0.9%	\$5.0	\$5.0	\$0.1	\$7.8
Carval Global Value Fund	Mezzanine/Credit		0.8%	\$5.0	\$4.8	\$0.1	\$7.2
MDCP V (Madison Dearborn)	US Buyout		0.6%	\$5.0	\$4.9	\$0.1	\$7.7
REF III	Intl Buyout		0.4%	\$2.9	\$3.0	\$0.0	\$2.4

Annual Cash Flow Summary (\$M)

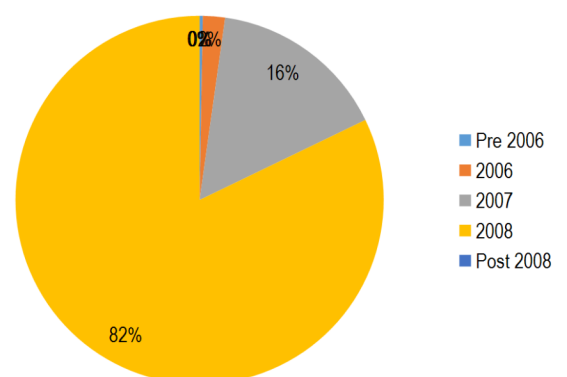


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.3	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$45.1	\$10.6	\$13.9	\$9.3	\$9.0	\$3.4	\$2.8
Cumulative	-\$10.5	\$0.0	\$13.8	\$23.0	\$31.9	\$35.2	\$38.0

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - Venture

As of March 31, 2020

Characteristics

Market Value: \$1.8 Million and 0.1% of Fund

Characteristics

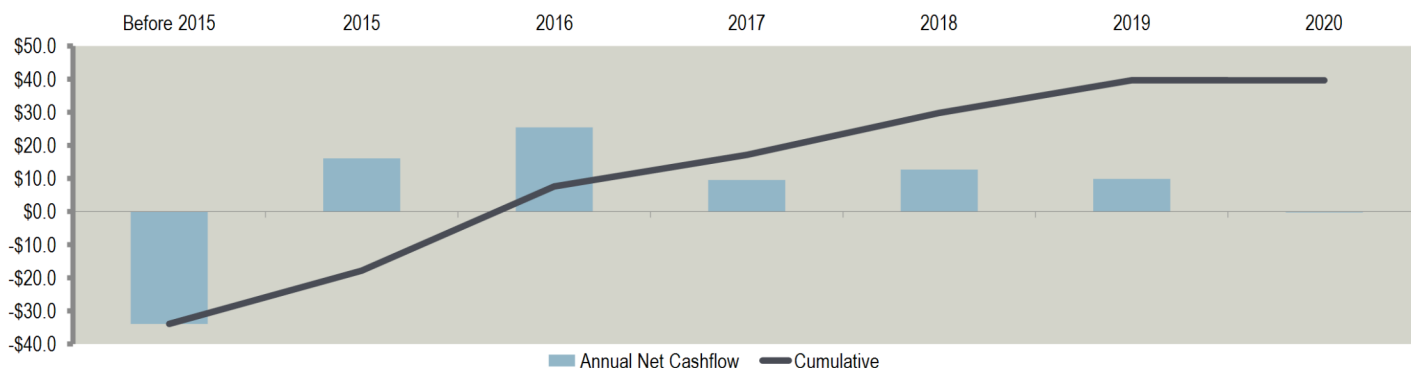
North Sky Capital	
Total Size of Fund (\$M)	\$67.1
Total Capital Called to Date	\$61.4
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$104.0
Capital Distributed (as a % of Capital Call)	169.5%

Fund Vintage Year	2006
Total Underlying Commitments	\$78.5
# of Underlying Commitments	9
% of Capital Committed	117.1%
Fund NAV (\$M)	\$15.0
Net Multiple	1.79x
Net IRR	8.7%

Top Ten Funds by Market Value

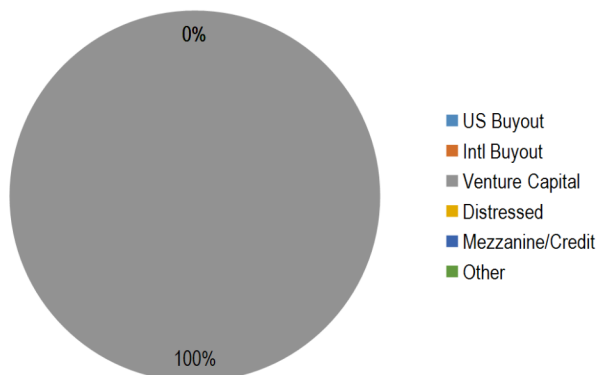
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX	Venture Capital	2007					
Alta Partners VIII	Venture Capital	2006	66.6%	\$10.0	\$10.0	\$9.3	\$19.2
IDG Ventures SF I	Venture Capital	2008	13.2%	\$3.0	\$3.0	\$2.3	\$3.1
De Novo Ventures III	Venture Capital	2007	6.7%	\$10.0	\$9.9	\$0.9	\$2.6
IVP XII	Venture Capital	2007	5.6%	\$5.0	\$5.0	\$1.0	\$12.4
DCM V	Venture Capital	2007	6.1%	\$3.0	\$3.0	\$1.0	\$6.6
GGV Capital III	Venture Capital	2006	1.8%	\$11.0	\$10.7	\$0.3	\$29.1

Annual Cash Flow Summary (\$M)

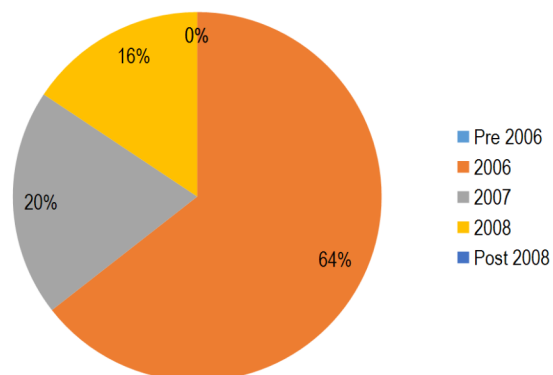


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.4	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$29.8	\$16.3	\$25.6	\$9.6	\$12.8	\$10.0	\$0.0
Cumulative	-\$33.9	-\$17.9	\$7.6	\$17.1	\$29.8	\$39.7	\$39.6

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - LBO

As of March 31, 2020

Characteristics

Market Value: \$6.7 Million and 0.4% of Fund

Characteristics

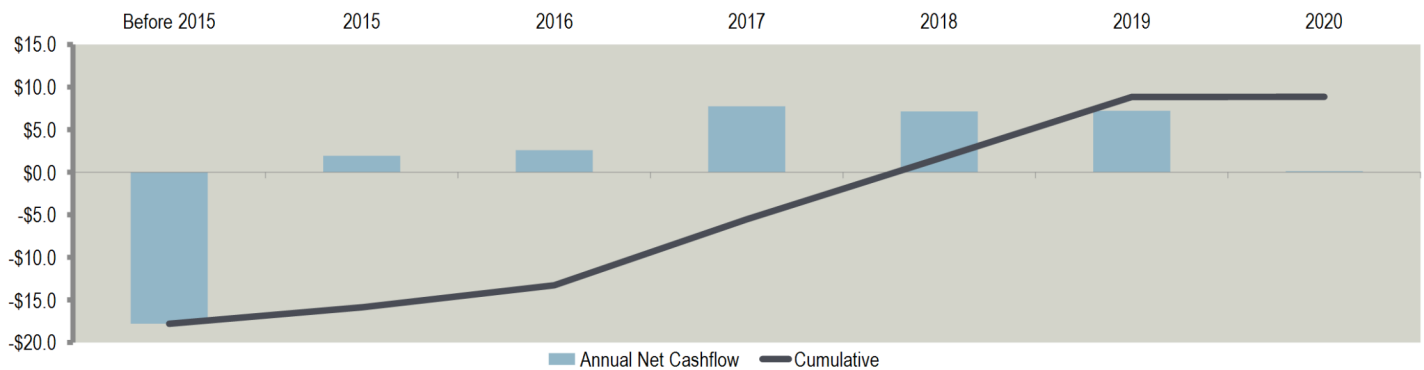
North Sky Capital	
Total Size of Fund (\$M)	\$34.2
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$32.5
Capital Distributed (as a % of Capital Call)	147.7%

Fund Vintage Year	2008
Total Underlying Commitments	\$37.0
# of Underlying Commitments	12
% of Capital Committed	108.2%
Fund NAV (\$M)	\$16.6
Net Multiple	1.81x
Net IRR	12.6%

Top Ten Funds by Market Value

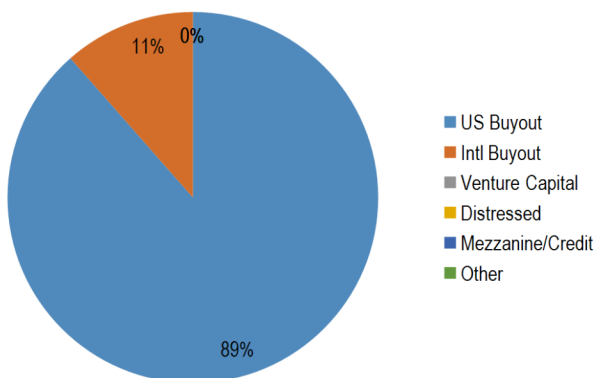
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		23.3%	\$7.5	\$6.2	\$3.7	\$5.4
Incline Equity III	US Buyout		13.9%	\$4.0	\$4.9	\$2.2	\$8.5
DW Healthcare Partners III	US Buyout		15.6%	\$4.0	\$3.6	\$2.5	\$4.1
AEA Small Business Fund II	US Buyout		10.6%	\$3.0	\$3.4	\$1.7	\$5.4
Insight Equity II	US Buyout		9.2%	\$2.3	\$2.3	\$1.3	\$2.4
Francisco Partners III	US Buyout		11.4%	\$2.5	\$2.3	\$1.8	\$3.9
REF IV	Intl Buyout		6.2%	\$3.2	\$3.5	\$1.0	\$3.9
CapStreet III	US Buyout		4.7%	\$4.0	\$4.0	\$0.7	\$7.7
Procuritas Capital Investors IV	Intl Buyout		2.7%	\$1.3	\$1.4	\$0.4	\$2.4
CITIC Capital China Partners II	Intl Buyout		2.4%	\$1.5	\$1.5	\$0.4	\$2.2

Annual Cash Flow Summary (\$M)

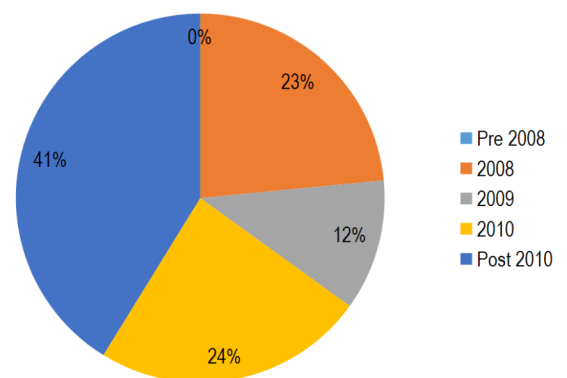


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$5.4	\$2.1	\$2.7	\$7.8	\$7.2	\$7.3	\$0.0
Cumulative	-\$17.8	-\$15.9	-\$13.3	-\$5.5	\$1.6	\$8.8	\$8.9

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - Venture

As of March 31, 2020

Characteristics

Market Value: \$1.6 Million and 0.1% of Fund

Characteristics

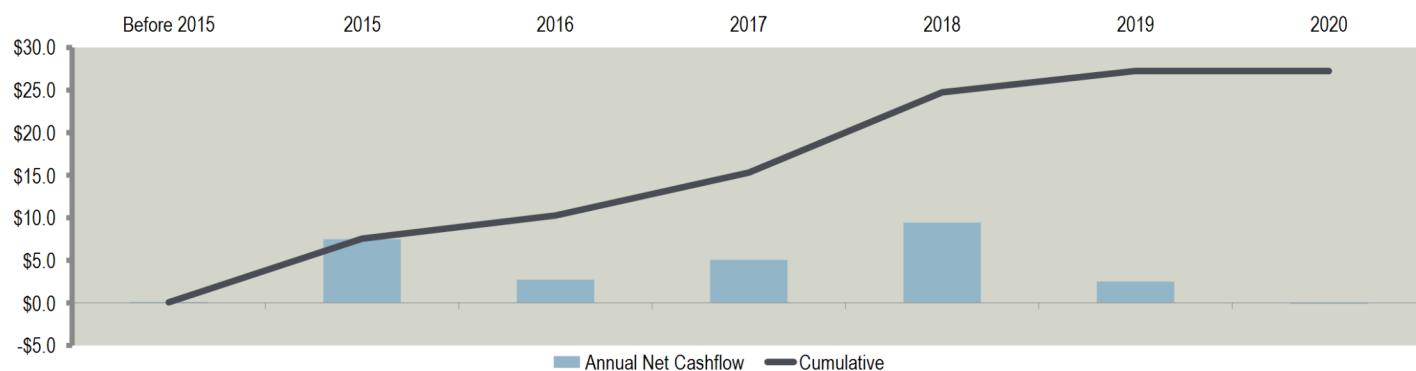
North Sky Capital	
Total Size of Fund (\$M)	\$25.7
Total Capital Called to Date	\$21.0
% of Committed Capital Called	82.0%
Capital Distributed (\$M)	\$49.4
Capital Distributed (as a % of Capital Call)	234.9%

Fund Vintage Year	2008
Total Underlying Commitments	\$28.0
# of Underlying Commitments	4
% of Capital Committed	108.8%
Fund NAV (\$M)	\$2.9
Net Multiple	2.22x
Net IRR	16.3%

Top Ten Funds by Market Value

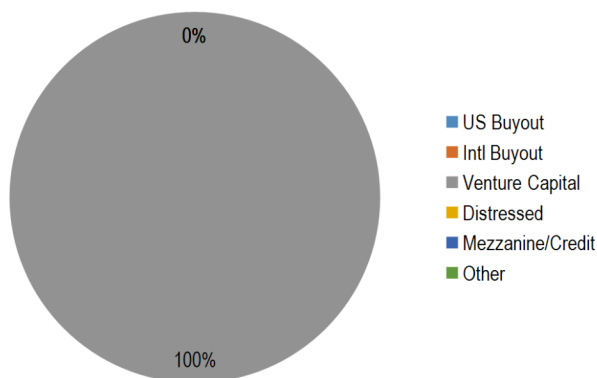
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XII	Venture Capital		69.6%	\$10.0	\$10.0	\$2.1	\$24.8
Clarus Ventures II	Venture Capital		14.7%	\$5.0	\$4.8	\$0.4	\$8.3
ABS Capital Partners VI	Venture Capital		7.6%	\$5.0	\$4.9	\$0.2	\$3.9
GGV Capital III	Venture Capital		8.2%	\$8.0	\$7.9	\$0.2	\$21.2

Annual Cash Flow Summary (\$M)

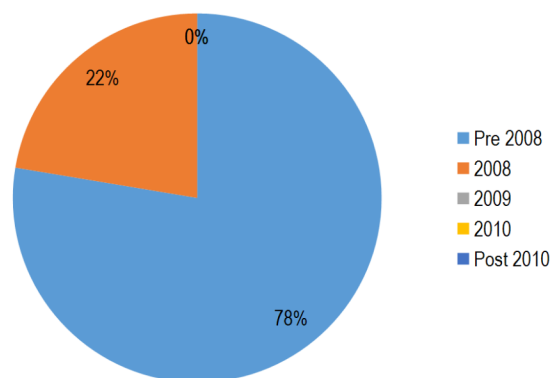


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$21.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.8	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$21.9	\$7.6	\$2.8	\$5.1	\$9.5	\$2.6	\$0.0
Cumulative	\$0.1	\$7.6	\$10.3	\$15.3	\$24.7	\$27.3	\$27.2

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of March 31, 2020

Characteristics

Market Value: \$41.8 Million and 2.2% of Fund

Characteristics

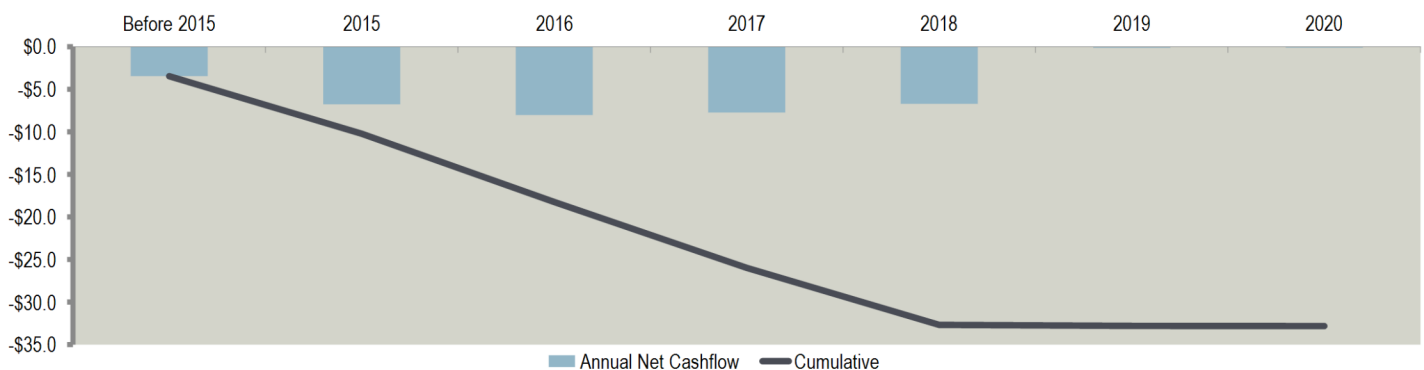
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$1.5
Capital Distributed (as a % of Capital Call)	4.6%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	104.1%
Fund NAV (\$M)	\$54.6
Net Multiple	1.54x
Net IRR	15.3%

Top Ten Funds by Market Value

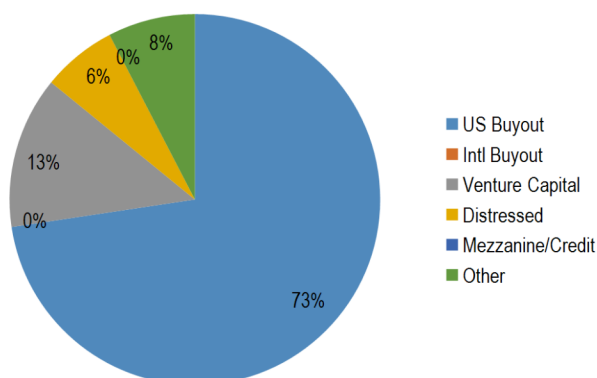
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Guardian II	US Buyout	2014	16.3%	\$6.5	\$6.2	\$8.7	\$0.2
Tower Arch I	US Buyout	2014	12.2%	\$6.5	\$5.4	\$6.6	\$4.3
IVP XV	Venture Capital	2015	12.3%	\$5.0	\$5.0	\$6.6	\$1.0
Francisco Partners IV	US Buyout	2015	9.4%	\$4.0	\$3.9	\$5.0	\$3.2
CapStreet IV	US Buyout	2015	6.7%	\$5.0	\$4.2	\$3.6	\$2.0
Cressey & Company V	US Buyout	2015	10.0%	\$5.0	\$4.7	\$5.4	\$1.4
PEP V Co-Invest	Other	2014	7.1%	\$2.5	\$2.6	\$3.8	\$1.6
AEA Small Business Fund III	US Buyout	2016	7.6%	\$3.5	\$3.3	\$4.1	\$0.0
Stone Arch Capital III	US Buyout	2015	5.3%	\$5.0	\$3.1	\$2.8	\$0.0
Staple Street II	Distressed	2015	6.0%	\$5.0	\$2.9	\$3.2	\$0.6

Annual Cash Flow Summary (\$M)

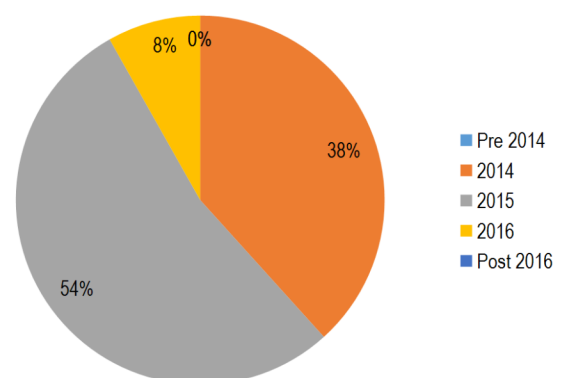


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$3.3	\$6.5	\$7.8	\$7.5	\$8.1	\$0.0	\$0.0
Fees Paid	\$0.2	\$0.3	\$0.2	\$0.2	\$0.2	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$0.0
Cumulative	-\$3.5	-\$10.2	-\$18.2	-\$26.0	-\$32.7	-\$32.8	-\$32.8

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of December 31, 2020

<u>2020 BNY Mellon Securities Lending Revenue</u>		<u>2020 Northern Trust Securities Lending</u>	
<u>Month</u>	<u>CRS Earnings</u>	<u>Quarter</u>	<u>CRS Earnings</u>
January	-\$4,717	Q1	\$77,399
February	-\$5,283	Q2	\$95,903
March	-\$642	Q3	\$137,612
April	\$1,838	Q4	\$62,827
May	\$1,092		
June	\$1,419		
July	\$1,736		
August	\$1,266		
September	\$786		
October	\$756		
November	\$856		
December	\$1,190		
Total YTD BNY Mellon Sec. Lending Revenue	\$297	Total YTD Northern Trust Sec. Lending Revenue	\$373,741

<u>Historic BNY Mellon Securities Lending Revenue</u>		<u>Historic Northern Trust Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>	<u>Year</u>	<u>CRS Earnings</u>
2019	-\$76,416	2019	\$426,454
2018	-\$29,442	2018	\$384,112
2017	\$125,636	2017	\$390,918
2016	\$351,379		
2015	\$542,312		
2014	\$562,374		
2013	\$321,534		
2012	\$277,849		
2011	\$362,989		
2010	\$340,835		
2009	\$964,503		
2008	\$2,365,591		
2007	\$1,432,567		
2006	\$983,293		
2005	\$989,492		
2004	\$1,513,575		
2003	\$352,142		
Total BNY Mellon Sec. Lending Revenue	\$11,380,511	Total Northern Trust Sec. Lending Revenue	\$1,575,225

Update on Collateral Pool Deficiency

Realized loss from Lehman (CRS Share):	\$10,427,650
¹ Securities lending credit towards Lehman loss:	\$1,924,058
Other payments:	\$1,850,000
² Remaining balance from Lehman loss:	\$6,653,592

¹ Beginning in March 2013, all securities lending revenue is being directed to the CRS collateral account to pay down the realized loss from Lehman.

² As of 9/30/19

Total Fund Composite

Fee Schedule

Market Value: \$2,325.6 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.55% \$2,154,371	0.40%
Private Debt	1.50% \$13,728	1.50%
US Equity	0.03% \$186,098	0.09%
Non-US Equity	0.34% \$1,917,435	0.76%
Hedge Funds/Risk Parity	0.38% \$382,774	0.45%
Real Estate	1.04% \$2,156,005	1.01%
Infrastructure	1.89% \$3,106,048	1.50%
Private Equity	0.88% \$1,741,673	1.00%
Total	0.50% \$11,658,131	0.69%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

Market Value: \$2,325.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.84% on the balance	0.84% \$1,264,009	0.48%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.28% \$457,040	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$433,322	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.5% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% \$13,728	1.50%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value Int'l Developed Large Cap Core	Northern Trust	0.02% on the balance	0.02% \$164,932	0.08%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$70,075	0.16%
Non-U.S. Small-Cap Value	DFA International Small Value	0.64% on the balance	0.64% \$737,820	1.15%
Emerging Markets	DFA Emerging Markets Value	0.51% on the balance	0.51% \$293,529	1.35%
Emerging Markets	DFA Emerging Markets Core	0.48% on the balance	0.48% \$300,854	1.35%
EM Small-Cap	DFA Emerging Markets Small Cap	0.67% on the balance	0.67% \$536,321	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$382,774	0.45%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% \$664,548	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$458,687	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% \$443,249	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$564,330	1.00%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$25,190	1.50%
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	5.35% \$975,000	5.35%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	9.47% \$975,000	9.47%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the first \$100 million 0.90% on the next \$200 million 0.80% on the balance	1.00% \$493,780	1.07%

Total Fund Composite

Fee Schedule

Market Value: \$2,325.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$662,268	1.50%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	6.90% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.70% \$100,000	1.67%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.29% \$120,000	1.94%
Divers. Private Equity	Fort Washington Fund VIII	0.20% on committed assets Yr 1 0.30% on committed assets Yr 2 0.40% on committed assets Yrs 3-8	0.47% \$200,000	0.70%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.47% \$180,000	1.32%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	1.41% \$120,000	4.69%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.97% \$225,000	1.57%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	3.26% \$135,000	4.34%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.84% \$45,000	2.46%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	1.01% \$67,500	1.35%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	465.52% \$67,500	620.69%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.41% \$180,000	0.54%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$6,025	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$3,649	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	1.18% \$124,000	3.82%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	3.85% \$68,000	11.31%
Total Investment Management Fees			0.50% \$11,658,131	0.69%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: Marquette Associates Investment Management Fee Study.

³ Annualized

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