



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
March 31, 2022

Total Fund Composite

Manager Status

Market Value: \$2,478.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond	Core Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
Carlyle	Private Debt	In Compliance	---
Blue Owl - Owl Rock	Private Debt	In Compliance	---
NTGI Russell 3000	All-Cap Core	In Compliance	---
NTGI Russell 1000 Value	Large-Cap Value	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
NTGI Russell 2000 Value	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
AQR Risk Parity	Risk Parity	In Compliance	---
NB US Index PutWrite	Volatility Risk Premium	In Compliance	---
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	---
StepStone RE Intl Partnership 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	---
Ullico	Core 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 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: \$2,478.3 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,478,333,750	-35,808,895	100.0	100.0	0
Fixed Income Composite		354,154,736	-62,140,255	14.3	14.0	7,188,011
NTGI Agg Bond	Core Fixed Income	152,300,315	-29,989,468	6.1	6.0	3,600,290
Loomis Sayles Core-Plus	Core Plus Fixed Income	152,685,022	-113,224	6.2	6.0	3,984,997
Shenman - Four Points	High Yield Fixed Income	49,169,399	-32,000,000	2.0	2.0	-397,276
Private Debt Composite		13,900,687	2,611,077	0.6	3.0	-60,449,326
H.I.G. Bayside Opportunity VI	Private Debt	13,900,687	2,611,077	0.6	3.0	-60,449,326
U.S. Equity Composite		763,317,101	46,973,082	30.8	30.5	7,425,308
NTGI Russell 3000	All-Cap Core	526,772,560	46,981,117	21.3	21.5	-6,069,197
NTGI Russell 1000 Value	Large-Cap Value	93,520,153	-3,534	3.8	3.5	6,778,472
Vanguard Mid Cap Value	Mid-Cap Value	55,251,372	0	2.2	2.0	5,684,697
NTGI Russell 2000 Value	Small-Cap Value	87,773,016	-4,500	3.5	3.5	1,031,335
Non-U.S. Equity Composite		477,105,580	-61,049,608	19.3	20.0	-18,561,170
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	426,749,968	-40,049,608	17.2	18.0	-19,350,107
DFA Emerging Markets Small Cap	EM Small-Cap	48,715,463	-21,000,000	2.0	2.0	-851,212
Risk Parity Composite		62,789,560	-44,000,000	2.5	2.5	831,216
AQR Risk Parity	Risk Parity	62,789,560	-44,000,000	2.5	2.5	831,216
Volatility Risk Premium Composite		60,550,715	60,000,000	2.4	2.5	-1,407,629
NB US Index PutWrite	Volatility Risk Premium	60,550,715	60,000,000	2.4	2.5	-1,407,629
Real Estate Composite		236,123,095	-3,365,602	9.5	7.5	50,248,063
J.P. Morgan SPF	Core Real Estate	67,797,664	-143,298	2.7	1.9	21,204,990
Morgan Stanley P.P.	Core Real Estate	63,211,308	-712,787	2.6	1.9	16,618,633
PRISA III	Value-Added Real Estate	43,710,610	-1,798,149	1.8	1.9	-2,882,064
Principal Enhanced	Value-Added Real Estate	59,440,143	-711,368	2.4	1.9	12,847,468
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,963,370	0	0.1	0.0	1,963,370
Infrastructure Composite		211,392,504	41,000,000	8.5	10.0	-36,440,871
Alinda Fund II	Core Infrastructure	13,494,570	0	0.5	0.0	13,494,570
Macquarie Fund II	Core Infrastructure	332,179	0	0.0	0.0	332,179
J.P. Morgan Infrastructure	Core Infrastructure	95,062,098	41,000,000	3.8	5.0	-28,854,590
IFM Global Infrastructure (U.S)	Global Infrastructure	102,503,657	0	4.1	5.0	-21,413,031

Total Fund Composite

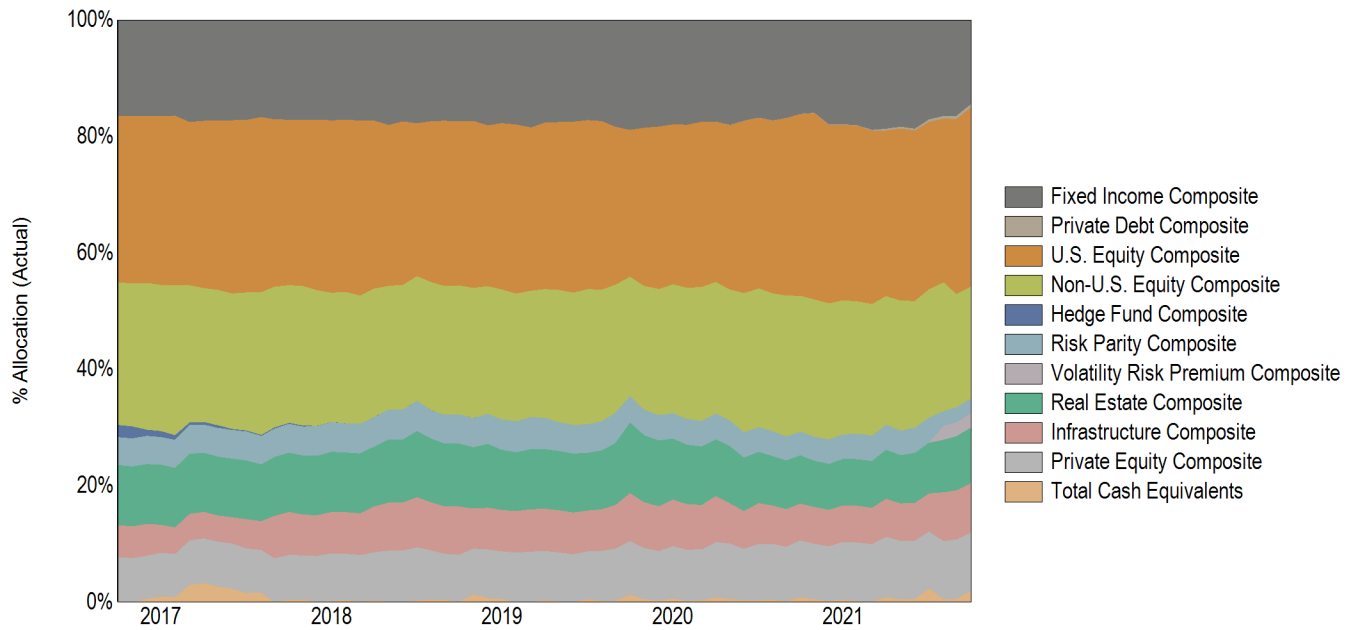
Market Value: \$2,478.3 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		246,593,231	-5,842,950	9.9	10.0	-1,240,144
Fort Washington Fund V	Divers. Private Equity	10,555,415	-760,000	0.4		
North Sky Fund III - LBO	LBO Private Equity	1,738,708	-972,596	0.1		
North Sky Fund III - VC	Venture Private Equity	2,887,228	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,668,487	0	0.1		
Fort Washington Fund VI	Divers. Private Equity	8,487,747	0	0.3		
North Sky Fund IV - LBO	LBO Private Equity	3,850,042	0	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	887,174	-37,947	0.0		
Fort Washington Fund VIII	Divers. Private Equity	44,614,877	-2,500,000	1.8		
Fort Washington Opp Fund III	Secondary Private Equity FoF	10,759,042	0	0.4		
North Sky Fund V	Divers. Private Equity	35,192,980	-4,474,116	1.4		
Fort Washington Fund IX	Divers. Private Equity	58,365,655	0	2.4		
Fort Washington Fund X	Divers. Private Equity	25,025,181	2,000,000	1.0		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	31,487,528	0	1.3		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	9,054,300	901,709	0.4		
Blue Chip Fund IV	Venture Private Equity	2,018,867	0	0.1		
Total Cash Equivalents		52,406,540	-10,032,202	2.1	--	52,406,540

Market Value: \$2,478.3 Million and 100.0% of Fund

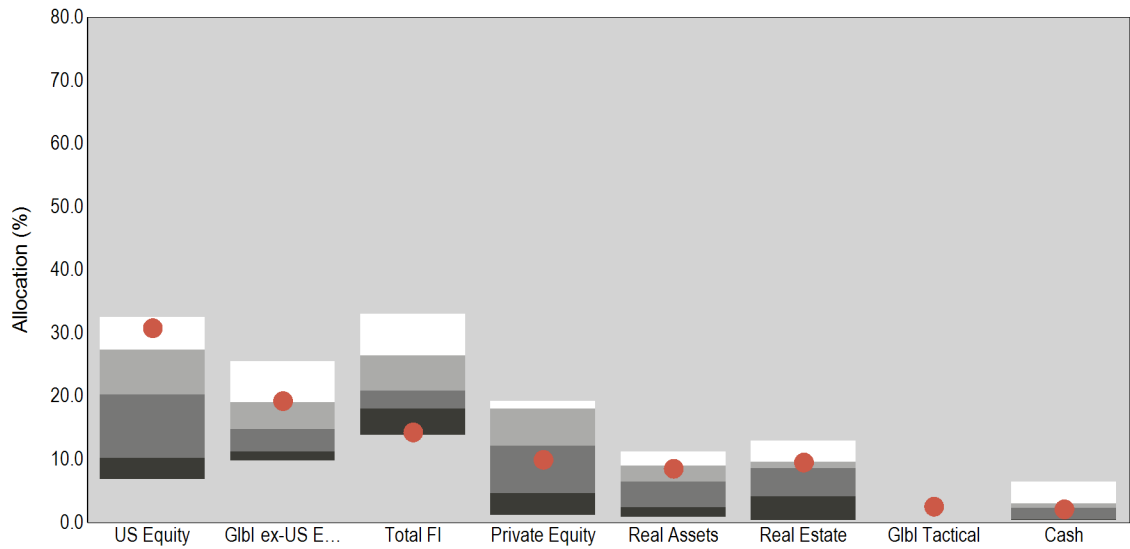
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$354,154,736	\$346,966,725	\$7,188,011	0.3%
Private Debt Composite	\$13,900,687	\$74,350,013	-\$60,449,326	-2.4%
U.S. Equity Composite	\$763,317,101	\$755,891,794	\$7,425,308	0.3%
Non-U.S. Equity Composite	\$477,105,580	\$495,666,750	-\$18,561,170	-0.7%
Risk Parity Composite	\$62,789,560	\$61,958,344	\$831,216	0.0%
Volatility Risk Premium Composite	\$60,550,715	\$61,958,344	-\$1,407,629	-0.1%
Real Estate Composite	\$236,123,095	\$185,875,031	\$50,248,063	2.0%
Infrastructure Composite	\$211,392,504	\$247,833,375	-\$36,440,871	-1.5%
Private Equity Composite	\$246,593,231	\$247,833,375	-\$1,240,144	-0.1%
Total Cash Equivalents	\$52,406,540	--	--	--
Total	\$2,478,333,750			

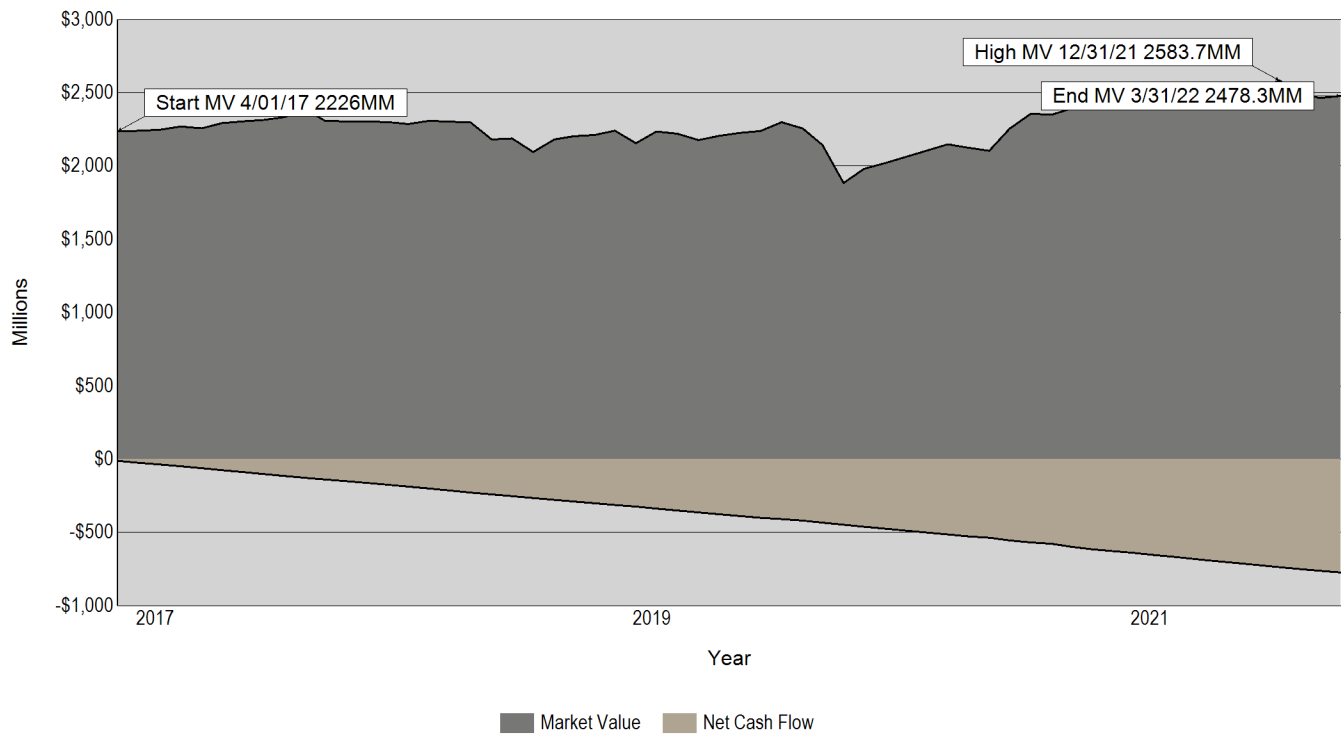
Market Value: \$2,478.3 Million and 100.0% of Fund

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



	US Equity		Gbl ex-US E...		Total FI		Private Equity		Real Assets		Real Estate		Gbl Tactical		Cash	
5th Percentile	32.6	25.6	33.0	19.2	11.2	13.0	--	6.5								
25th Percentile	27.3	19.0	26.5	18.0	9.0	9.6	--	3.0								
Median	20.2	14.8	20.8	12.1	6.4	8.6	--	2.3								
75th Percentile	10.2	11.2	18.0	4.7	2.4	4.1	--	0.5								
95th Percentile	6.9	9.8	13.8	1.2	0.9	0.3	--	0.4								
# of Portfolios	11	14	16	11	8	14	--	16								
● Total Fund Composite	30.8	(8)	19.3	(23)	14.3	(93)	9.9	(62)	8.5	(28)	9.5	(28)	2.5	--	2.1	(54)

Market Value: \$2,478.3 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,583,749,988.91	\$2,583,749,988.91	\$2,445,885,231.88	\$2,211,931,288.59	\$2,226,032,025.16
Net Cash Flow	-\$35,241,828.69	-\$35,241,828.69	-\$155,928,833.51	-\$496,821,263.47	-\$789,109,132.67
Net Investment Change	-\$70,174,410.21	-\$70,174,410.21	\$188,377,351.64	\$763,223,724.89	\$1,041,410,857.52
Ending Market Value	\$2,478,333,750.01	\$2,478,333,750.01	\$2,478,333,750.01	\$2,478,333,750.01	\$2,478,333,750.01

Market Value: \$2,478.3 Million and 100.0% of Fund

Attribution Summary
5 Years Ending March 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.45%	2.14%	1.31%	0.19%	-0.22%	0.04%	0.01%
Private Debt Composite	--	--	--	0.07%	0.17%	-0.06%	0.18%
U.S. Equity Composite	13.19%	15.40%	-2.21%	-0.52%	0.02%	-0.03%	-0.53%
Non-U.S. Equity Composite	5.38%	6.76%	-1.39%	-0.29%	0.01%	0.00%	-0.28%
Hedge Fund Composite	--	--	--	0.00%	-0.01%	-0.03%	-0.05%
Risk Parity Composite	6.90%	10.41%	-3.51%	-0.19%	-0.01%	0.02%	-0.18%
Volatility Risk Premium Composite	--	--	--	0.00%	0.00%	-0.01%	-0.02%
Real Estate Composite	11.07%	8.91%	2.16%	0.20%	-0.04%	0.02%	0.18%
Infrastructure Composite	7.33%	5.10%	2.24%	0.22%	0.09%	-0.05%	0.26%
Private Equity Composite	17.70%	22.94%	-5.24%	-0.46%	-0.14%	0.03%	-0.58%
Total Cash Equivalents	1.13%	1.06%	0.07%	--	--	--	--
Total	9.26%	10.36%	-1.10%	-0.80%	-0.14%	-0.07%	-1.01%

Calendar Years

	2021	2020	2019	2018	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	17.3%	10.5%	17.0%	-4.1%	-2.7%	7.8%	11.2%
Wtd. Index Return *	14.5%	14.6%	18.7%	-2.4%	-3.1%	7.2%	11.8%
Excess Return	2.8%	-4.2%	-1.7%	-1.7%	0.4%	0.7%	-0.6%
Selection Effect	2.1%	-3.1%	-1.3%	-1.4%	0.6%	1.2%	-0.3%
Allocation Effect	0.5%	-0.7%	-0.4%	-0.2%	-0.1%	0.3%	-0.1%
Interaction Effect	0.2%	-0.2%	0.1%	-0.1%	-0.2%	-0.9%	-0.1%

*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: \$2,478.3 Million and 100.0% of Fund

Ending March 31, 2022

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,478,333,750	-2.7	-2.7	100.0%
Fixed Income Composite	354,154,736	-5.2	-0.8	-30.1%
NTGI Agg Bond	152,300,315	-5.9	-0.4	-14.9%
Loomis Sayles Core-Plus	152,685,022	-5.2	-0.3	-11.9%
Shenkman - Four Points	49,169,399	-2.4	-0.1	-2.3%
Private Debt Composite	13,900,687	0.0	0.0	0.0%
H.I.G. Bayside Opportunity VI	13,900,687	0.0	0.0	0.0%
U.S. Equity Composite	763,317,101	-3.8	-1.1	-41.2%
NTGI Russell 3000	526,772,560	-5.3	-1.1	-39.4%
NTGI Russell 1000 Value	93,520,153	-0.8	0.0	-1.1%
Vanguard Mid Cap Value	55,251,372	0.0	0.0	0.0%
NTGI Russell 2000 Value	87,773,016	-2.5	-0.1	-3.2%
Non-U.S. Equity Composite	477,105,580	-5.8	-1.2	-44.1%
NTGI ACWI Ex-US	426,749,968	-6.1	-1.1	-40.6%
DFA Emerging Markets Small Cap	48,715,463	-4.4	-0.1	-3.9%
Risk Parity Composite	62,789,560	-4.0	-0.1	-5.0%
AQR Risk Parity	62,789,560	-4.0	-0.1	-5.0%
Volatility Risk Premium Composite	60,550,715	0.9	0.0	0.4%
NB US Index PutWrite	60,550,715	0.9	0.0	0.4%
Real Estate Composite	236,123,095	6.4	0.6	21.3%
J.P. Morgan SPF	67,797,664	6.3	0.2	6.0%
Morgan Stanley P.P.	63,211,308	7.0	0.2	6.2%
PRISA III	43,710,610	4.9	0.1	3.1%
Principal Enhanced	59,440,143	7.2	0.2	6.0%
StepStone RE Intl Partnership I	1,963,370	0.0	0.0	0.0%
Infrastructure Composite	211,392,504	0.6	0.0	1.6%
Alinda Fund II	13,494,570	0.0	0.0	0.0%
Macquarie Fund II	332,179	0.0	0.0	0.0%
J.P. Morgan Infrastructure	95,062,098	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	102,503,657	1.2	0.0	1.8%
Private Equity Composite	246,593,231	0.0	0.0	0.0%
Total Cash Equivalents	52,406,540	-2.6	-0.1	-2.2%

Total Fund Composite

Annualized Performance (Net of Fees)

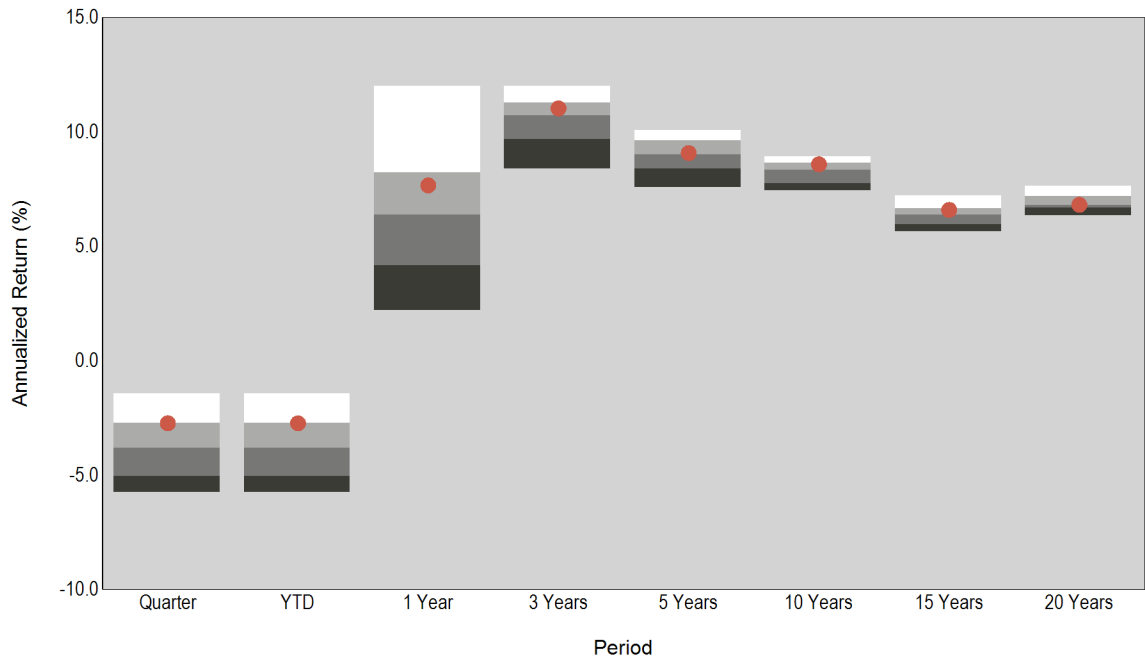
Market Value: \$2,478.3 Million and 100.0% of Fund

Ending March 31, 2022

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	-2.7%	7.7%	22.7%	11.0%	9.1%	8.0%	8.6%	6.6%	6.8%
Target Benchmark	-2.7%	7.2%	22.3%	11.6%	9.8%	8.5%	9.0%	6.5%	7.3%
InvMetrics Public DB > \$1B Net Rank	27	33	5	41	41	49	30	28	45
Fixed Income Composite	-5.2%	-3.1%	4.6%	3.3%	3.3%	3.1%	3.5%	4.7%	5.0%
Bloomberg US Aggregate TR	-5.9%	-4.2%	-1.8%	1.7%	2.1%	1.9%	2.2%	3.6%	4.0%
InvMetrics Public DB Total Fix Inc Net Rank	64	35	13	7	7	5	1	1	1
Private Debt Composite	0.0%	13.4%	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-5.9%	-4.2%	-1.8%	1.7%	2.1%	1.9%	2.2%	3.6%	4.0%
U.S. Equity Composite	-3.8%	11.4%	39.7%	16.6%	13.2%	11.5%	12.9%	9.5%	8.7%
Russell 3000	-5.3%	11.9%	34.9%	18.2%	15.4%	13.4%	14.3%	10.1%	9.4%
InvMetrics Public DB US Eq Net Rank	5	39	1	64	79	71	52	44	69
Non-U.S. Equity Composite	-5.8%	-1.5%	24.1%	6.8%	5.3%	4.9%	5.6%	3.8%	6.0%
MSCI ACWI ex USA	-5.4%	-1.5%	21.3%	7.5%	6.8%	5.2%	5.6%	3.1%	6.4%
InvMetrics Public DB ex-US Eq Net Rank	19	27	17	79	91	77	83	36	67
Risk Parity Composite	-4.0%	6.9%	11.6%	7.5%	6.9%	5.0%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-5.3%	6.1%	19.5%	12.0%	10.4%	9.1%	9.7%	7.9%	7.6%
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	1.7%	16.9%	26.3%	10.8%	7.6%	8.0%	7.7%	6.8%	7.1%
Real Estate Composite	6.4%	27.2%	14.6%	11.7%	9.9%	10.3%	11.1%	--	--
NFI-ODCE	7.2%	27.3%	13.7%	10.3%	8.9%	9.2%	9.9%	6.0%	7.7%
NPI	0.0%	15.7%	9.0%	7.7%	7.4%	8.0%	9.0%	7.0%	8.6%
InvMetrics All DB Real Estate Priv Net Rank	41	34	18	2	17	1	3	--	--
Infrastructure Composite	0.6%	11.2%	11.8%	9.6%	7.1%	6.4%	7.1%	--	--
3 Month T-Bill +4%	1.0%	4.1%	4.1%	4.7%	5.1%	4.9%	4.6%	4.7%	5.2%
Private Equity Composite	0.0%	17.8%	30.9%	19.3%	17.7%	15.0%	14.7%	13.9%	7.8%
Cambridge Associates All PE	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	14.4%	15.4%

* Cambridge Associates All PE benchmark data is updated through 9/30/21

InvMetrics Public DB > \$1B Net Return Comparison



	Return							
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
5th Percentile	-1.4	-1.4	12.0	12.0	10.1	8.9	7.2	7.6
25th Percentile	-2.7	-2.7	8.2	11.3	9.6	8.6	6.7	7.2
Median	-3.8	-3.8	6.4	10.7	9.0	8.3	6.4	6.8
75th Percentile	-5.0	-5.0	4.2	9.7	8.4	7.8	6.0	6.7
95th Percentile	-5.7	-5.7	2.2	8.4	7.6	7.5	5.7	6.4
# of Portfolios	27	27	26	26	26	25	23	19
● Total Fund Composite	-2.7	-2.7	7.7	11.0	9.1	8.6	6.6	6.8

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,478.3 Million and 100.0% of Fund

Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	17.1%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%
Target Benchmark	16.0%	12.8%	17.9%	-3.8%	15.2%	8.8%	0.6%	6.0%	17.4%	12.2%	-1.7%
InvMetrics Public DB > \$1B Net Rank	20	57	53	60	62	13	46	18	13	69	32
Fixed Income Composite	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
InvMetrics Public DB Total Fix Inc Net Rank	21	11	31	57	45	14	78	17	20	36	67
Private Debt Composite	-10.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
U.S. Equity Composite	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%
Russell 3000	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
InvMetrics Public DB US Eq Net Rank	2	94	91	92	96	3	89	54	24	58	66
Non-U.S. Equity Composite	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%
MSCI ACWI ex USA	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
InvMetrics Public DB ex-US Eq Net Rank	15	97	98	68	59	7	68	13	79	49	6
Risk Parity Composite	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--
60% Wilshire 5000/40% BarCap Aggregate	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%	6.2%
Real Estate Composite	22.4%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Priv Net Rank	32	7	43	39	20	7	22	31	17	30	14
Infrastructure Composite	10.8%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
Private Equity Composite	29.3%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%

* Cambridge Associates All PE benchmark data is updated through 9/30/21

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.0%	-2.7%	7.7%	22.7%	11.0%	9.1%	8.0%	8.6%	9.0%	May-85
Target Benchmark	0.9%	-2.7%	7.2%	22.3%	11.6%	9.8%	8.5%	9.0%	--	May-85
InvMetrics Public DB > \$1B Net Rank	39	27	33	5	41	41	49	30	1	May-85
Fixed Income Composite	-2.2%	-5.2%	-3.1%	4.6%	3.3%	3.3%	3.1%	3.5%	5.4%	Nov-95
Bloomberg US Aggregate TR	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.1%	1.9%	2.2%	4.6%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	43	64	35	13	7	7	5	1	1	Nov-95
NTGI Agg Bond	-2.8%	-5.9%	-4.1%	--	--	--	--	--	-5.8%	Jan-21
Bloomberg US Aggregate TR	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.1%	1.9%	2.2%	-5.8%	Jan-21
eV US Core Fixed Inc Net Rank	63	63	57	--	--	--	--	--	64	Jan-21
Loomis Sayles Core-Plus	-2.2%	-5.2%	-3.1%	1.6%	3.3%	3.2%	--	--	3.3%	Jul-15
Bloomberg US Aggregate TR	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.1%	1.9%	2.2%	2.1%	Jul-15
eV US Core Plus Fixed Inc Net Rank	18	18	21	47	17	20	--	--	16	Jul-15
Shenkman - Four Points	-0.2%	-2.4%	0.2%	14.2%	6.7%	6.0%	5.8%	6.3%	6.5%	Aug-10
Bloomberg US High Yield TR	-1.1%	-4.8%	-0.7%	10.9%	4.6%	4.7%	5.0%	5.7%	6.4%	Aug-10
eV US High Yield Fixed Inc Net Rank	11	24	41	9	5	4	8	8	15	Aug-10
Private Debt Composite	0.0%	0.0%	13.4%	--	--	--	--	--	-0.2%	Sep-20
Bloomberg US Aggregate TR	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.1%	1.9%	2.2%	-4.6%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	13.4%	--	--	--	--	--	-0.2%	Sep-20
Bloomberg US Aggregate TR	-2.8%	-5.9%	-4.2%	-1.8%	1.7%	2.1%	1.9%	2.2%	-4.6%	Sep-20

* Certain values are lagged. HIG Bayside VI, StepStone RE I, Alinda II, Macquarie II, JPM IIF, JPM GPE VIII, and JPM GPE IX are valued as of December 31, 2021. Fort Washington funds and North Sky funds are valued as of September 30, 2021. All lagged values have been updated for corresponding cash flows.

** Cambridge Associates All PE benchmark data is updated through 9/30/21

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	3.1%	-3.8%	11.4%	39.7%	16.6%	13.2%	11.5%	12.9%	9.8%	Feb-89
<i>Russell 3000</i>	3.2%	-5.3%	11.9%	34.9%	18.2%	15.4%	13.4%	14.3%	11.0%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	31	5	39	1	64	79	71	52	99	Feb-89
NTGI Russell 3000	3.2%	-5.3%	11.9%	--	--	--	--	--	11.9%	Mar-21
<i>Russell 3000</i>	3.2%	-5.3%	11.9%	34.9%	18.2%	15.4%	13.4%	14.3%	11.9%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	48	64	72	--	--	--	--	--	72	Mar-21
NTGI Russell 1000 Value	2.8%	-0.8%	11.7%	32.1%	13.1%	10.4%	9.8%	--	9.8%	Dec-13
<i>Russell 1000 Value</i>	2.8%	-0.7%	11.7%	32.0%	13.0%	10.3%	9.7%	11.7%	9.8%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	23	56	64	63	71	71	56	--	54	Dec-13
Vanguard Mid Cap Value	3.4%	0.0%	13.3%	38.7%	14.1%	--	--	--	8.9%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	3.4%	0.1%	13.4%	38.7%	14.1%	10.5%	9.7%	12.5%	8.9%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	11	39	31	60	40	--	--	--	48	Jan-18
NTGI Russell 2000 Value	2.0%	-2.5%	3.2%	42.7%	12.8%	8.7%	8.9%	--	8.3%	Dec-13
<i>Russell 2000 Value</i>	2.0%	-2.4%	3.3%	42.7%	12.7%	8.6%	8.8%	10.5%	8.2%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	16	40	65	47	55	58	45	--	48	Dec-13
Non-U.S. Equity Composite	-0.5%	-5.8%	-1.5%	24.1%	6.8%	5.3%	4.9%	5.6%	6.0%	May-93
<i>MSCI ACWI ex USA</i>	0.2%	-5.4%	-1.5%	21.3%	7.5%	6.8%	5.2%	5.6%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	49	19	27	17	79	91	77	83	99	May-93
NTGI ACWI Ex-US	-0.5%	-6.1%	-2.0%	--	--	--	--	--	-2.0%	Mar-21
<i>MSCI ACWI ex USA</i>	0.2%	-5.4%	-1.5%	21.3%	7.5%	6.8%	5.2%	5.6%	-1.5%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	61	24	30	--	--	--	--	--	30	Mar-21
DFA Emerging Markets Small Cap	0.0%	-4.4%	2.2%	34.9%	9.6%	6.8%	6.6%	--	6.8%	Dec-14
<i>MSCI Emerging Markets Small Cap</i>	2.7%	-4.3%	5.5%	40.5%	11.9%	7.8%	6.1%	5.3%	6.4%	Dec-14
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	75	38	50	42	71	77	57	--	54	Dec-14
Risk Parity Composite	-1.0%	-4.0%	6.9%	11.6%	7.5%	6.9%	5.0%	--	4.6%	Jul-12
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	0.9%	-5.3%	6.1%	19.5%	12.0%	10.4%	9.1%	9.7%	10.0%	Jul-12
AQR Risk Parity	-1.0%	-4.0%	6.9%	11.6%	7.5%	6.9%	5.0%	--	4.6%	Jul-12
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	0.9%	-5.3%	6.1%	19.5%	12.0%	10.4%	9.1%	9.7%	10.0%	Jul-12
<i>60% MSCI World / 40% BarCap Aggregate</i>	0.5%	-5.4%	4.3%	16.7%	9.9%	8.5%	7.1%	7.6%	8.0%	Jul-12
Volatility Risk Premium Composite	2.4%	--	--	--	--	--	--	--	0.9%	Jan-22
<i>CBOE Put Write Index</i>	4.0%	1.7%	16.9%	26.3%	10.8%	7.6%	8.0%	7.7%	4.2%	Jan-22
NB US Index PutWrite	2.4%	--	--	--	--	--	--	--	0.9%	Jan-22
<i>CBOE Put Write Index</i>	4.0%	1.7%	16.9%	26.3%	10.8%	7.6%	8.0%	7.7%	4.2%	Jan-22

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Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	4.5%	6.4%	27.2%	14.6%	11.7%	9.9%	10.3%	11.1%	6.7%	Aug-07
NFI-ODCE	2.3%	7.2%	27.3%	13.7%	10.3%	8.9%	9.2%	9.9%	5.7%	Aug-07
NPI	0.0%	0.0%	15.7%	9.0%	7.7%	7.4%	8.0%	9.0%	6.7%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	52	41	34	18	2	17	1	3	7	Aug-07
J.P. Morgan SPF	2.4%	6.3%	25.3%	12.3%	9.6%	8.1%	8.5%	9.7%	6.1%	Jan-08
NFI-ODCE	2.3%	7.2%	27.3%	13.7%	10.3%	8.9%	9.2%	9.9%	5.6%	Jan-08
NPI	0.0%	0.0%	15.7%	9.0%	7.7%	7.4%	8.0%	9.0%	6.5%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	73	22	31	37	39	49	39	22	1	Jan-08
Morgan Stanley P.P.	7.0%	7.0%	27.6%	14.4%	11.3%	10.0%	10.4%	11.5%	7.0%	Aug-07
NFI-ODCE	2.3%	7.2%	27.3%	13.7%	10.3%	8.9%	9.2%	9.9%	5.7%	Aug-07
NPI	0.0%	0.0%	15.7%	9.0%	7.7%	7.4%	8.0%	9.0%	6.7%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	2	10	19	22	9	6	6	6	1	Aug-07
PRISA III	4.9%	4.9%	27.1%	17.8%	15.3%	12.6%	13.4%	14.2%	6.1%	Dec-07
NFI-ODCE	2.3%	7.2%	27.3%	13.7%	10.3%	8.9%	9.2%	9.9%	5.6%	Dec-07
NPI	0.0%	0.0%	15.7%	9.0%	7.7%	7.4%	8.0%	9.0%	6.5%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	28	36	24	9	1	1	1	1	1	Dec-07
Principal Enhanced	4.1%	7.2%	30.5%	16.1%	12.6%	11.2%	12.6%	13.3%	5.9%	Mar-08
NFI-ODCE	2.3%	7.2%	27.3%	13.7%	10.3%	8.9%	9.2%	9.9%	5.6%	Mar-08
NPI	0.0%	0.0%	15.7%	9.0%	7.7%	7.4%	8.0%	9.0%	6.5%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	43	9	1	12	5	3	1	1	9	Mar-08
StepStone RE Intl Partnership I	0.0%	0.0%	-1.6%	-4.9%	-4.6%	-3.8%	-2.0%	0.0%	-2.6%	Oct-07
NFI-ODCE	2.3%	7.2%	27.3%	13.7%	10.3%	8.9%	9.2%	9.9%	5.6%	Oct-07
NPI	0.0%	0.0%	15.7%	9.0%	7.7%	7.4%	8.0%	9.0%	6.6%	Oct-07
Infrastructure Composite	1.4%	0.6%	11.2%	11.8%	9.6%	7.1%	6.4%	7.1%	8.2%	Aug-08
3 Month T-Bill +4%	0.4%	1.0%	4.1%	4.1%	4.7%	5.1%	4.9%	4.6%	4.5%	Aug-08
Alinda Fund II	0.0%	0.0%	-4.4%	-5.3%	-6.7%	-7.8%	-5.1%	-1.2%	2.4%	Aug-08
3 Month T-Bill +4%	0.4%	1.0%	4.1%	4.1%	4.7%	5.1%	4.9%	4.6%	4.5%	Aug-08
Macquarie Fund II	0.0%	0.0%	5.3%	23.2%	19.2%	14.0%	12.5%	10.3%	10.6%	Sep-08
3 Month T-Bill +4%	0.4%	1.0%	4.1%	4.1%	4.7%	5.1%	4.9%	4.6%	4.5%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	6.1%	6.3%	6.6%	--	--	--	6.1%	Dec-17
CPI +4%	1.7%	4.1%	12.9%	9.7%	8.3%	7.5%	7.0%	6.4%	7.8%	Dec-17
IFM Global Infrastructure (U.S)	3.0%	1.2%	17.2%	12.9%	11.0%	--	--	--	13.3%	Feb-18
CPI +4%	1.7%	4.1%	12.9%	9.7%	8.3%	7.5%	7.0%	6.4%	7.7%	Feb-18

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Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.0%	17.8%	30.9%	19.3%	17.7%	15.0%	14.7%	9.0%	Jul-93
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	17.2%	Jul-93
Fort Washington Fund V	0.0%	0.0%	7.0%	25.2%	12.0%	12.0%	9.5%	10.8%	9.5%	Sep-07
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	14.2%	Sep-07
North Sky Fund III - LBO	0.0%	0.0%	12.9%	25.4%	14.1%	13.4%	14.4%	14.8%	12.2%	May-07
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	14.3%	May-07
North Sky Fund III - VC	0.0%	0.0%	15.5%	40.5%	21.4%	22.2%	15.7%	15.8%	13.6%	May-07
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	14.3%	May-07
Portfolio Advisors IV - Special Sit	-0.2%	-0.2%	11.9%	3.3%	0.5%	1.2%	0.9%	3.5%	3.8%	Jun-07
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	14.1%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	15.3%	26.1%	16.4%	17.7%	14.5%	16.0%	15.4%	Apr-08
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	14.9%	Apr-08
North Sky Fund IV - LBO	0.0%	0.0%	18.5%	22.5%	14.9%	16.7%	16.5%	16.0%	16.6%	Aug-08
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	15.6%	Aug-08
Portfolio Advisors V - Special Sit	-0.3%	-0.3%	11.5%	9.3%	6.2%	5.6%	5.2%	7.3%	6.9%	Aug-08
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	15.6%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	9.2%	32.6%	20.3%	17.6%	18.0%	--	13.8%	Jan-14
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	18.7%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	13.1%	7.9%	-0.8%	6.5%	13.5%	--	16.1%	Jul-14
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	18.8%	Jul-14
North Sky Fund V	0.0%	0.0%	17.8%	34.8%	26.7%	24.9%	19.0%	--	12.3%	Apr-14
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	18.7%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	26.1%	38.1%	23.7%	16.3%	--	--	24.4%	Sep-16
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	22.1%	Sep-16
Fort Washington Fund X	0.0%	0.0%	22.5%	41.3%	--	--	--	--	24.0%	May-19
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	27.5%	May-19

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** Cambridge Associates All PE benchmark data is updated through 9/30/21

Investment Manager

Annualized Performance (Net of Fees)

Ending March 31, 2022

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
JP Morgan Global Private Equity VIII	0.0%	0.0%	27.5%	19.3%	--	--	--	--	14.3%	Jun-19
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	27.7%	Jun-19
JP Morgan Global Private Equity IX	0.0%	0.0%	24.0%	--	--	--	--	--	27.4%	Nov-20
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	30.8%	Nov-20
Blue Chip Fund IV	0.0%	0.0%	15.7%	14.9%	15.0%	-4.8%	-7.1%	-5.3%	-0.8%	Dec-00
<i>Cambridge Associates All PE</i>	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	13.0%	Dec-00

* Certain values are lagged. HIG Bayside VI, StepStone RE I, Alinda II, Macquarie II, JPM IIF, JPM GPE VIII, and JPM GPE IX are valued as of December 31, 2021. Fort Washington funds and North Sky funds are valued as of September 30, 2021. All lagged values have been updated for corresponding cash flows.

** Cambridge Associates All PE benchmark data is updated through 9/30/21

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	17.1%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%
Target Benchmark	16.0%	12.8%	17.9%	-3.8%	15.2%	8.8%	0.6%	6.0%	17.4%	12.2%	-1.7%
InvMetrics Public DB > \$1B Net Rank	20	57	53	60	62	13	46	18	13	69	32
Fixed Income Composite	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
InvMetrics Public DB Total Fix Inc Net Rank	21	11	31	57	45	14	78	17	20	36	67
NTGI Agg Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
eV US Core Plus Fixed Inc Net Rank	80	11	60	47	24	17	--	--	--	--	--
Shenkman - Four Points	4.6%	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%
Bloomberg US High Yield TR	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%
eV US High Yield Fixed Inc Net Rank	61	2	53	28	39	20	66	35	10	91	86
Private Debt Composite	-10.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
H.I.G. Bayside Opportunity VI	-10.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%

* Cambridge Associates All PE benchmark data is updated through 9/30/21

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
U.S. Equity Composite	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%
<i>Russell 3000</i>	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
<i>InvMetrics Public DB US Eq Net Rank</i>	2	94	91	92	96	3	89	54	24	58	66
NTGI Russell 3000	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
<i>eV US Passive All Cap Equity Gross Rank</i>	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 1000 Value	25.2%	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--
<i>Russell 1000 Value</i>	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
<i>eV US Large Cap Value Equity Net Rank</i>	65	53	48	42	84	19	57	24	--	--	--
Vanguard Mid Cap Value	28.8%	2.5%	28.0%	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	28.8%	2.5%	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%
<i>Mid-Cap Value MStar MF Rank</i>	49	58	42	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	28.1%	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--	--
<i>Russell 2000 Value</i>	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%
<i>eV US Small Cap Value Equity Net Rank</i>	54	47	60	29	68	13	72	56	--	--	--
Non-U.S. Equity Composite	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%
<i>MSCI ACWI ex USA</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	15	97	98	68	59	7	68	13	79	49	6
NTGI ACWI Ex-US	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	14.6%	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	18.8%	19.3%	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	59	64	52	46	55	15	59	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Risk Parity Composite	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--
60% Wilshire 5000/40% BarCap Aggregate	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%
AQR Risk Parity	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--
60% Wilshire 5000/40% BarCap Aggregate	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%
60% MSCI World / 40% BarCap Aggregate	12.0%	13.3%	20.0%	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%	6.2%
NB US Index PutWrite	--	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%	6.2%
Real Estate Composite	22.4%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Priv Net Rank	32	7	43	39	20	7	22	31	17	30	14
J.P. Morgan SPF	19.8%	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	32	67	89	53	56	45	31	85	10	34	29
Morgan Stanley P.P.	21.5%	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	20	29	42	15	10	11	21	25	5	22	21
PRISA III	24.6%	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	10	1	19	20	9	1	1	14	8	16	1
Principal Enhanced	25.9%	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	8	48	31	1	10	1	1	27	2	17	21
StepStone RE Intl Partnership I	-4.4%	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Infrastructure Composite	10.8%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
Alinda Fund II	-14.3%	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
Macquarie Fund II	3.2%	48.4%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
J.P. Morgan Infrastructure	7.7%	4.5%	9.1%	4.9%	--	--	--	--	--	--	--
CPI +4%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%
IFM Global Infrastructure (U.S)	17.7%	2.8%	14.6%	--	--	--	--	--	--	--	--
CPI +4%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%
Private Equity Composite	29.3%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
Fort Washington Fund V	22.6%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
North Sky Fund III - LBO	15.6%	27.9%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
North Sky Fund III - VC	-7.0%	43.8%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
Portfolio Advisors IV - Special Sit	11.6%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%	7.6%
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
Fort Washington Fund VI	24.8%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
North Sky Fund IV - LBO	24.1%	15.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
Portfolio Advisors V - Special Sit	12.4%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%	10.4%
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
Fort Washington Fund VIII	23.9%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
Fort Washington Opp Fund III	24.7%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
North Sky Fund V	32.3%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--	--	--
Cambridge Associates All PE	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%

* Cambridge Associates All PE benchmark data is updated through 9/30/21

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fort Washington Fund IX	34.3%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
Fort Washington Fund X	47.2%	22.7%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
JP Morgan Global Private Equity VIII	28.7%	12.6%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
JP Morgan Global Private Equity IX	24.1%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%
Blue Chip Fund IV	16.1%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%	-6.3%
<i>Cambridge Associates All PE</i>	36.0%	34.6%	19.0%	13.8%	17.8%	9.2%	10.8%	15.7%	24.8%	12.9%	11.2%

* Cambridge Associates All PE benchmark data is updated through 9/30/21

Closed End Funds

Statistics

Detail for Period Ending March 31, 2022

Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Fund II	2008	65,000,000	4,969,944	1.31	85,454,109	0	81,514,603	13,494,570	95,009,173	0.95	1.11	0.16	2.25
Macquarie Fund II	2008	65,000,000	3,292,222	0.95	61,707,778	0	114,009,496	332,179	114,341,676	1.85	1.85	0.01	8.95
Total Infrastructure		130,000,000	8,262,166	1.13	147,161,887	0	195,524,099	13,826,749	209,350,849	1.33	1.42	0.09	6.20
Other													
H.I.G. Bayside Opportunity VI	2020	40,000,000	26,402,506	0.40	15,873,563	0	3,283,893	13,900,687	17,184,580	0.21	1.08	0.88	
Total Other		40,000,000	26,402,506	0.40	15,873,563	0	3,283,893	13,900,687	17,184,580	0.21	1.08	0.88	
Private Equity													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	65,362,062	10,555,415	75,917,477	1.74	2.02	0.28	10.65
North Sky Fund III - LBO	2007	30,000,000	8,400,000	0.72	21,600,000	0	43,699,306	1,738,708	45,438,014	2.02	2.10	0.08	11.04
North Sky Fund III - VC	2007	10,000,000	850,000	0.92	9,150,000	0	16,421,592	2,887,228	19,308,820	1.79	2.11	0.32	9.51
Portfolio Advisors IV - Special Sit	2007	18,900,000	1,928,786	0.90	16,971,214	0	22,068,793	1,668,487	23,737,280	1.30	1.40	0.10	5.37
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	48,694,158	8,487,747	57,181,905	1.90	2.23	0.33	14.56
North Sky Fund IV - LBO	2008	15,000,000	5,325,000	0.65	9,675,000	0	19,756,865	3,850,042	23,606,907	2.04	2.44	0.40	13.27
Portfolio Advisors V - Special Sit	2008	8,500,000	1,020,626	0.88	7,479,374	0	11,037,326	887,174	11,924,500	1.48	1.59	0.12	8.55
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	32,875,000	44,614,877	77,489,877	0.90	2.12	1.22	17.54
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	25,875,000	10,759,042	36,634,042	1.17	1.65	0.48	15.51
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	35,279,249	35,192,980	70,472,229	1.34	2.67	1.33	21.55
Fort Washington Fund IX	2016	50,000,000	15,250,000	0.70	34,750,000	0	6,750,000	58,365,655	65,115,655	0.19	1.87	1.68	22.36
Fort Washington Fund X	2019	40,000,000	23,200,000	0.42	16,800,000	0	0	25,025,181	25,025,181	0.00	1.49	1.49	29.26
JP Morgan Global Private Equity VIII	2019	40,000,000	13,927,232	0.65	26,072,768	198,367	870,714	31,487,528	32,358,242	0.03	1.24	1.21	18.69
JP Morgan Global Private Equity IX	2020	20,000,000	12,362,483	0.38	7,637,517	41,343	0	9,054,300	9,054,300	0.00	1.19	1.19	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	2,018,867	25,789,417	0.95	1.03	0.08	0.43
Total Private Equity		447,400,000	123,923,377	0.72	323,476,623	239,710	352,460,615	246,593,231	599,053,846	1.09	1.85	0.76	11.12
Real Estate													
StepStone RE Intl Partnership I	2007	30,000,000	6,721,072	0.78	23,423,371	0	22,730,765	1,963,370	24,694,135	0.97	1.05	0.08	0.84
Total Real Estate		30,000,000	6,721,072	0.78	23,423,371	0	22,730,765	1,963,370	24,694,135	0.97	1.05	0.08	0.84
Total		647,400,000	165,309,122	0.79	509,935,443	239,710	573,999,372	276,284,037	850,283,409	1.13	1.67	0.54	8.21

Closed End Funds

Statistics

Detail for Period Ending March 31, 2022

Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
Infrastructure											
Alinda Fund II	2008	-4.40	-5.70	-7.43	-3.12	1.94	2.25	15.60	Russell 3000	13.47	Russell 2000
Macquarie Fund II	2008	5.34	28.94	12.19	10.82	8.79	8.95	14.07	Russell 3000	12.58	Russell 2000
Total Infrastructure		-4.20	9.86	3.06	3.81	5.72	6.20	14.80		13.00	
Other											
H.I.G. Bayside Opportunity VI	2020								Bloomberg US Aggregate TR		
Total Other		5.87					26.13	-12.52			
Private Equity											
Fort Washington Fund V	2007	8.53	11.44	11.37	7.47	10.76	10.65	11.77	Russell 3000	11.14	Russell 2000
North Sky Fund III - LBO	2007	15.45	10.22	12.29	14.14	15.24	11.04	9.43	Russell 3000	9.22	Russell 2000
North Sky Fund III - VC	2007	15.45	24.92	24.85	10.07	13.26	9.51	9.69	Russell 3000	8.96	Russell 2000
Portfolio Advisors IV - Special Sit	2007	12.55	-1.38	1.03	0.58	6.43	5.37	9.36	Russell 3000	8.87	Russell 2000
Fort Washington Fund VI	2008	16.24	14.57	17.36	12.16	15.81	14.56	13.32	Russell 3000	12.40	Russell 2000
North Sky Fund IV - LBO	2008	23.33	14.42	17.20	16.52	15.85	13.27	14.77	Russell 3000	13.22	Russell 2000
Portfolio Advisors V - Special Sit	2008	11.79	4.66	4.94	4.60	9.11	8.55	12.92	Russell 3000	11.61	Russell 2000
Fort Washington Fund VIII	2014	9.83	21.05	17.83	17.68		17.54	15.45	Russell 3000	11.79	Russell 2000
Fort Washington Opp Fund III	2014	14.52	-1.67	10.17	14.63		15.51	12.44	Russell 3000	8.85	Russell 2000
North Sky Fund V	2014	18.70	27.15	25.94	22.83		21.55	14.90	Russell 3000	11.13	Russell 2000
Fort Washington Fund IX	2016	26.87	25.43	21.33			22.36	16.71	Russell 3000	11.21	Russell 2000
Fort Washington Fund X	2019	21.31					29.26	17.85	Russell 3000	11.86	Russell 2000
JP Morgan Global Private Equity VIII	2019	25.33					18.69	15.03	Russell 3000	6.13	Russell 2000
JP Morgan Global Private Equity IX	2020								Russell 3000		Russell 2000
Blue Chip Fund IV	2000	15.71	15.04	-5.60	-8.07	-3.22	0.43	9.12	Russell 3000	8.94	Russell 2000
Total Private Equity		18.44	19.28	17.47	14.52	14.17	11.12	11.41		10.33	
Real Estate											
StepStone RE Intl Partnership I	2007	-1.68	-4.12	-2.48	0.47	2.94	0.84	9.23	FTSE NAREIT All REIT		
Total Real Estate		-1.68	-4.12	-2.48	0.47	2.94	0.84	9.23			
Total		16.55	17.60	13.32	10.87	10.90	8.21	11.51			

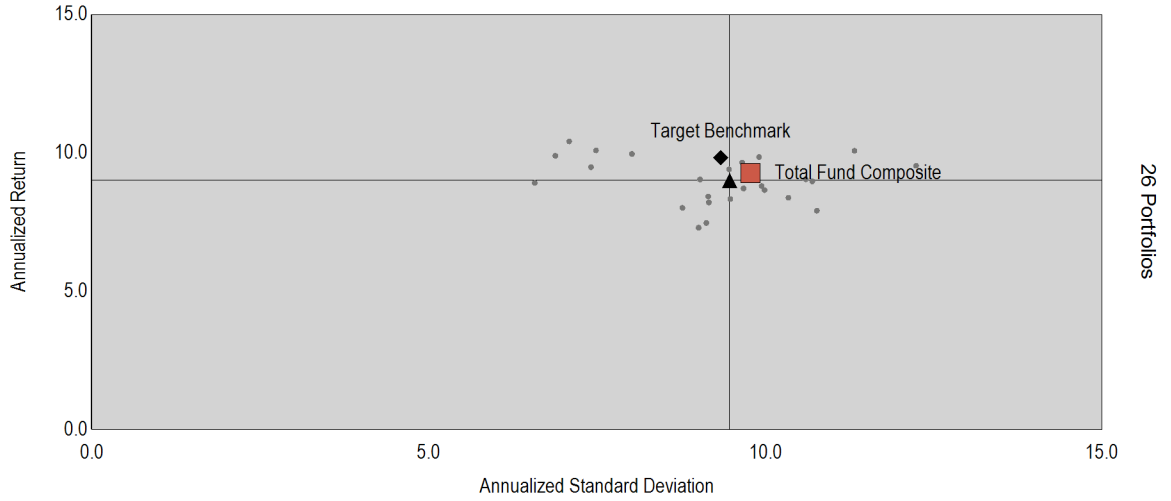
Detail for Period Ending September 30, 2021

Account Name	Pitchbook Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Infrastructure								
Alinda Fund II	Real Assets - North America	2008	2.35	3rd	8.30	4.90	-2.70	13
Macquarie Fund II	Real Assets - North America	2008	8.95	1st	8.30	4.90	-2.70	13
Other								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020						
Private Equity								
Fort Washington Fund V	Private Equity - North America	2007	10.73	3rd	16.71	10.76	5.40	107
North Sky Fund III - LBO	Private Equity - North America	2007	11.07	2nd	16.71	10.76	5.40	107
North Sky Fund III - VC	Private Equity - North America	2007	9.57	3rd	16.71	10.76	5.40	107
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.39	4th	16.71	10.76	5.40	107
Fort Washington Fund VI	Private Equity - North America	2008	14.68	2nd	20.02	13.30	8.28	75
North Sky Fund IV - LBO	Private Equity - North America	2008	13.39	2nd	20.02	13.30	8.28	75
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.55	3rd	20.02	13.30	8.28	75
Fort Washington Fund VIII	Private Equity - North America	2014	18.73	3rd	29.62	20.19	10.40	60
Fort Washington Opp Fund III	Private Equity - North America	2014	16.09	3rd	29.62	20.19	10.40	60
North Sky Fund V	Private Equity - North America	2014	22.81	2nd	29.62	20.19	10.40	60
Fort Washington Fund IX	Private Equity - North America	2016	26.29	2nd	30.12	24.31	18.45	81
Fort Washington Fund X	Private Equity - North America	2019						
JP Morgan Global Private Equity VIII	Private Equity - Global	2019						
JP Morgan Global Private Equity IX	Private Equity - Global	2020						
Blue Chip Fund IV	Private Equity - North America	2000	0.31	4th	22.76	13.10	8.31	79
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.84	3rd	8.73	3.93	-2.25	74

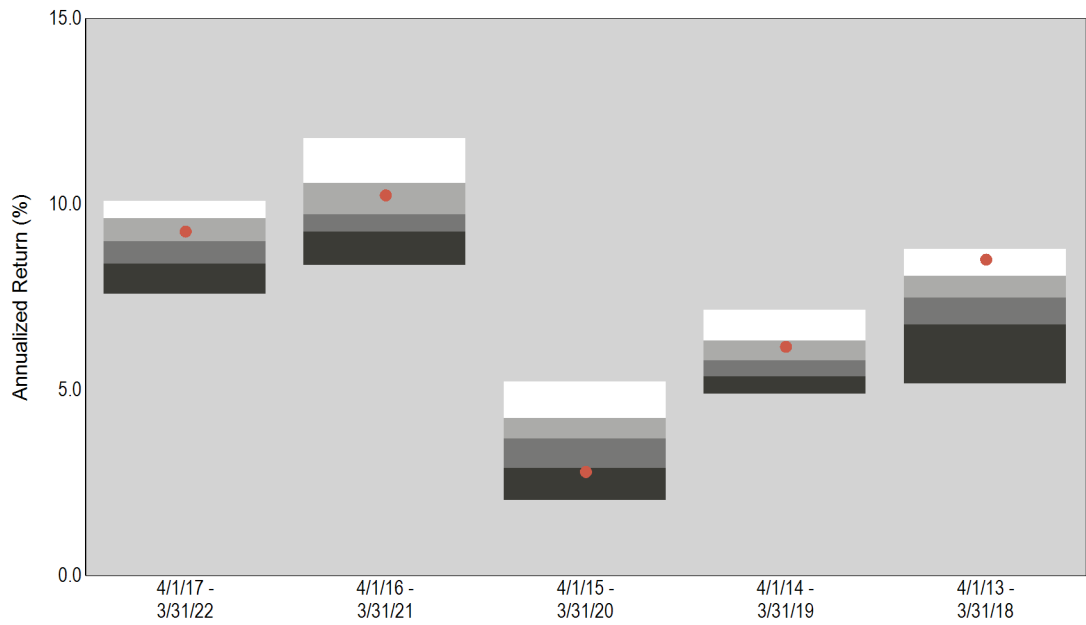
Total Fund vs. Peer Universe

Market Value: \$2,478.3 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022**



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	10.1	11.8	5.2	7.1	8.8
25th Percentile	9.6	10.6	4.2	6.3	8.1
Median	9.0	9.7	3.7	5.8	7.5
75th Percentile	8.4	9.3	2.9	5.4	6.8
95th Percentile	7.6	8.4	2.0	4.9	5.2
# of Portfolios	26	83	59	74	60
• Total Fund Composite	9.3 (38)	10.2 (32)	2.8 (82)	6.2 (33)	8.5 (13)

Investment Manager

Statistics

Market Value: \$2,478.3 Million and 100.0% of Fund

3 Years Ending March 31, 2022

	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	0.9	8.6%	0.0%	0.6	0.8	-0.9	11.5%	47.1%	64.3%
S&P 500	1.0	--	--	--	--	--	17.8%	--	--
Total Fund Composite	0.9	7.0%	2.4%	0.6	0.9	-0.4	11.5%	56.9%	62.7%
MSCI ACWI	0.8	--	--	--	--	--	17.2%	--	--
Total Fund Composite	0.9	2.1%	-0.9%	1.0	1.0	-0.2	11.5%	100.7%	104.2%
Target Benchmark	1.0	--	--	--	--	--	10.8%	--	--
Fixed Income Composite	0.5	4.3%	2.0%	0.9	0.4	0.4	5.5%	124.3%	91.8%
Bloomberg US Aggregate TR	0.3	--	--	--	--	--	4.0%	--	--
Loomis Sayles Core-Plus	0.6	1.8%	1.8%	1.0	0.8	1.0	4.5%	127.8%	93.7%
Bloomberg US Aggregate TR	0.3	--	--	--	--	--	4.0%	--	--
Shenkman - Four Points	0.6	2.3%	2.0%	1.0	0.9	0.9	9.6%	109.5%	86.5%
Bloomberg US High Yield TR	0.4	--	--	--	--	--	9.1%	--	--
U.S. Equity Composite	0.8	6.0%	-4.5%	1.1	0.9	-0.4	20.6%	102.7%	110.8%
S&P 500	1.0	--	--	--	--	--	17.8%	--	--
U.S. Equity Composite	0.8	5.2%	0.5%	1.2	1.0	0.6	20.6%	123.9%	108.1%
MSCI ACWI	0.8	--	--	--	--	--	17.2%	--	--
U.S. Equity Composite	0.8	4.9%	-3.2%	1.1	0.9	-0.3	20.6%	102.5%	107.8%
Russell 3000	1.0	--	--	--	--	--	18.5%	--	--
NTGI Russell 1000 Value	0.7	0.1%	0.1%	1.0	1.0	1.6	19.1%	100.2%	99.8%
Russell 1000 Value	0.6	--	--	--	--	--	19.1%	--	--
Vanguard Mid Cap Value	0.6	0.0%	0.0%	1.0	1.0	-0.5	21.5%	100.0%	100.0%
CRSP US Mid Cap Value TR USD	0.6	--	--	--	--	--	21.5%	--	--
NTGI Russell 2000 Value	0.5	0.1%	0.1%	1.0	1.0	0.7	24.9%	100.0%	99.9%
Russell 2000 Value	0.5	--	--	--	--	--	24.9%	--	--

Market Value: \$2,478.3 Million and 100.0% of Fund

3 Years Ending March 31, 2022

	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	0.3	3.3%	-1.5%	1.1	1.0	-0.2	18.7%	106.8%	107.2%
MSCI ACWI ex USA	0.4	--	--	--	--	--	16.9%	--	--
DFA Emerging Markets Small Cap	0.4	3.4%	-1.8%	1.0	1.0	-0.7	21.7%	88.5%	98.7%
MSCI Emerging Markets Small Cap	0.5	--	--	--	--	--	22.5%	--	--
Risk Parity Composite	0.8	6.4%	-0.4%	0.7	0.7	-0.7	9.0%	56.7%	68.7%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	11.3%	--	--
AQR Risk Parity	0.8	6.4%	-0.4%	0.7	0.7	-0.7	9.0%	56.7%	68.7%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	11.3%	--	--

Market Value: \$2,478.3 Million and 100.0% of Fund

5 Years Ending March 31, 2022

	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	7.9%	0.2%	0.6	0.8	-0.9	9.8%	39.3%	63.8%
S&P 500	0.9	--	--	--	--	--	15.8%	--	--
Total Fund Composite	0.8	6.4%	2.1%	0.6	0.9	-0.4	9.8%	50.1%	63.4%
MSCI ACWI	0.7	--	--	--	--	--	15.1%	--	--
Total Fund Composite	0.8	1.7%	-0.9%	1.0	1.0	-0.3	9.8%	96.8%	101.3%
Target Benchmark	0.9	--	--	--	--	--	9.3%	--	--
Fixed Income Composite	0.5	3.7%	1.9%	0.7	0.4	0.4	4.4%	100.3%	68.3%
Bloomberg US Aggregate TR	0.3	--	--	--	--	--	3.6%	--	--
Loomis Sayles Core-Plus	0.7	1.7%	1.5%	1.0	0.8	0.8	3.8%	113.9%	83.9%
Bloomberg US Aggregate TR	0.3	--	--	--	--	--	3.6%	--	--
Shenkman - Four Points	0.6	2.1%	1.2%	1.0	0.9	0.6	7.9%	105.6%	87.9%
Bloomberg US High Yield TR	0.5	--	--	--	--	--	7.5%	--	--
U.S. Equity Composite	0.7	5.3%	-4.5%	1.1	0.9	-0.5	18.1%	95.5%	107.5%
S&P 500	0.9	--	--	--	--	--	15.8%	--	--
U.S. Equity Composite	0.7	5.3%	-0.3%	1.2	0.9	0.3	18.1%	120.8%	106.2%
MSCI ACWI	0.7	--	--	--	--	--	15.1%	--	--
U.S. Equity Composite	0.7	4.2%	-3.4%	1.1	1.0	-0.5	18.1%	95.9%	105.4%
Russell 3000	0.9	--	--	--	--	--	16.4%	--	--
NTGI Russell 1000 Value	0.6	0.1%	0.1%	1.0	1.0	1.8	16.6%	100.3%	99.8%
Russell 1000 Value	0.6	--	--	--	--	--	16.6%	--	--
NTGI Russell 2000 Value	0.3	0.1%	0.1%	1.0	1.0	1.5	21.9%	100.4%	99.9%
Russell 2000 Value	0.3	--	--	--	--	--	21.9%	--	--

Market Value: \$2,478.3 Million and 100.0% of Fund

5 Years Ending March 31, 2022

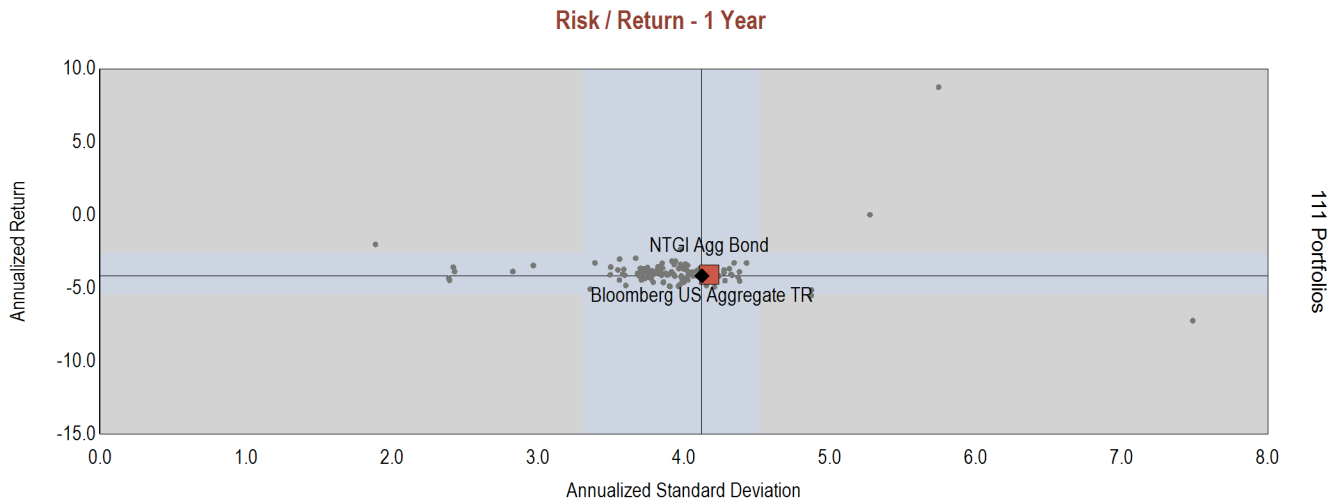
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.3	2.7%	-1.9%	1.1	1.0	-0.5	16.2%	101.5%	105.6%
MSCI ACWI ex USA	0.4	--	--	--	--	--	14.9%	--	--
DFA Emerging Markets Small Cap	0.3	3.0%	-0.7%	1.0	1.0	-0.3	18.8%	92.9%	99.6%
MSCI Emerging Markets Small Cap	0.4	--	--	--	--	--	19.2%	--	--
Risk Parity Composite	0.7	5.8%	-0.1%	0.7	0.7	-0.6	8.2%	55.2%	69.5%
60% Wilshire 5000/40% BarCap Aggregate	0.9	--	--	--	--	--	10.0%	--	--
AQR Risk Parity	0.7	5.8%	-0.1%	0.7	0.7	-0.6	8.2%	55.2%	69.5%
60% Wilshire 5000/40% BarCap Aggregate	0.9	--	--	--	--	--	10.0%	--	--

NTGI Agg Bond

As of March 31, 2022

Characteristics

Market Value: \$152.3 Million and 6.1% of Fund



Characteristics

	Portfolio	Index
	Q1-22	Q1-22
Yield to Maturity	2.9%	2.9%
Avg. Eff. Maturity	8.9 yrs.	8.9 yrs.
Avg. Duration	6.9 yrs.	6.9 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		99
United States		7,155
Europe Ex U.K.		93
United Kingdom		66
Pacific Basin Ex Japan		15
Japan		27
Emerging Markets		54
Other		89
Total		7,598

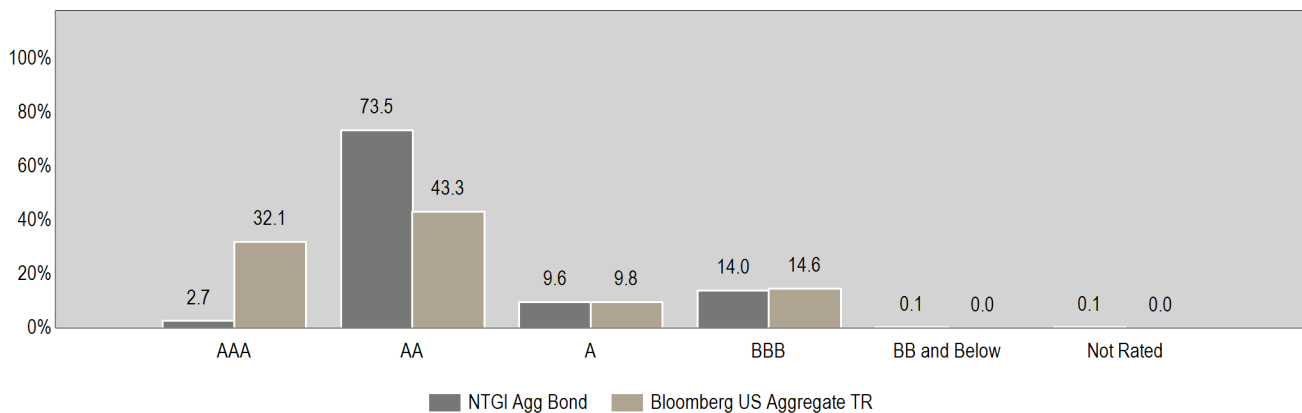
Sector

	Portfolio	Index
	Q1-22	Q1-22
US Sector Allocation		
UST/Agency	42.0	40.8
Corporate	24.7	25.2
MBS	28.9	29.6
ABS	0.3	0.4
Foreign	3.2	3.3
Muni	0.7	0.7
Cash	-0.6	--

Maturity

	Q1-22
<1 Year	0.2%
1-3 Years	19.5%
3-5 Years	18.4%
5-7 Years	14.2%
7-10 Years	28.7%
10-15 Years	1.1%
15-20 Years	5.1%
>20 Years	12.8%
Not Rated/Cash	0.0%

Quality Distribution



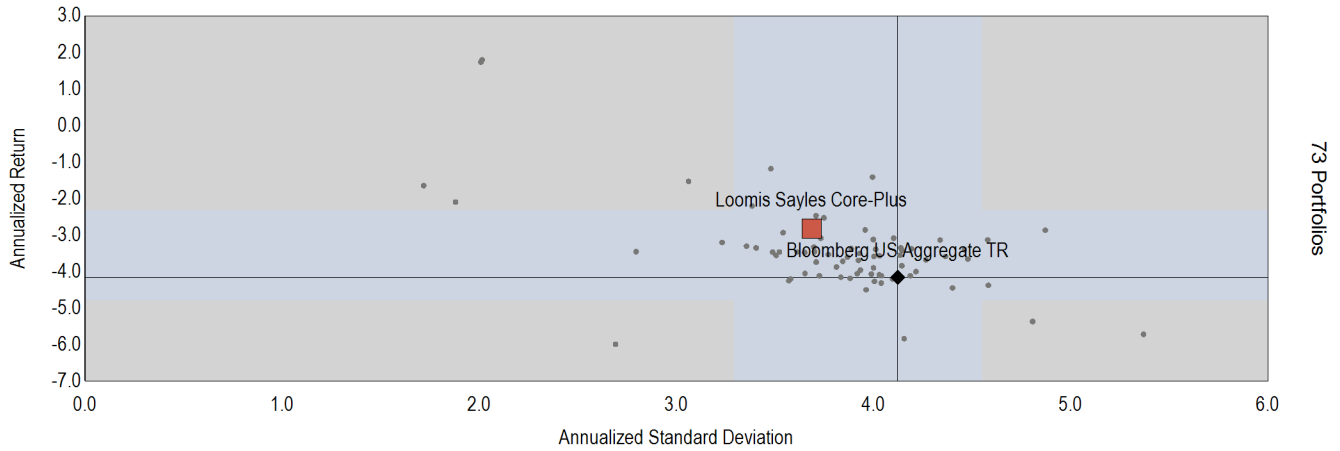
Loomis Sayles Core-Plus

As of March 31, 2022

Characteristics

Market Value: \$152.7 Million and 6.2% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q1-22	Q1-22
Yield to Maturity	4.0%	2.9%
Avg. Eff. Maturity	11.2 yrs.	8.9 yrs.
Avg. Duration	7.8 yrs.	6.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		265
Europe Ex U.K.		26
United Kingdom		8
Pacific Basin Ex Japan		2
Japan		3
Emerging Markets		35
Other		20
Total		360

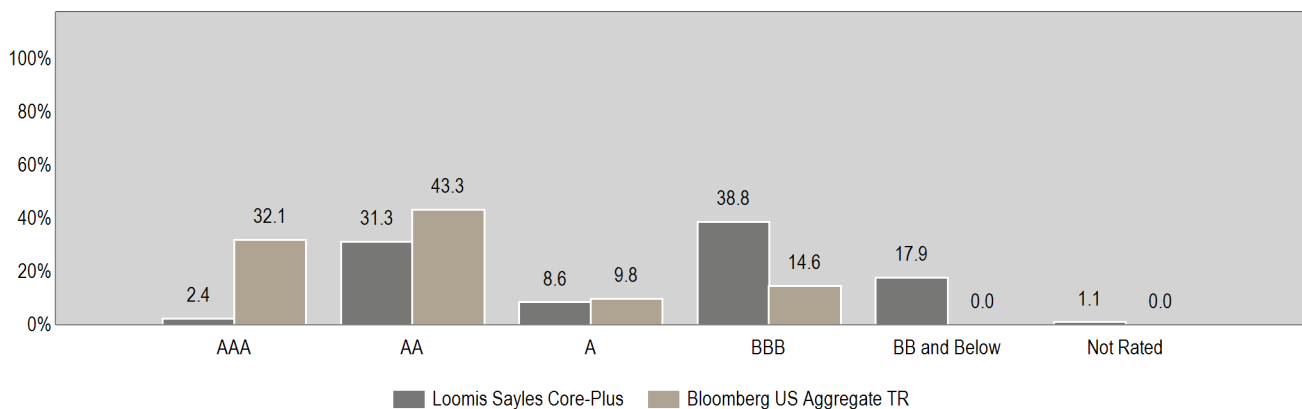
Sector

	Portfolio	Index
	Q1-22	Q1-22
US Sector Allocation		
UST/Agency	16.6	40.8
Corporate	34.4	25.2
MBS	2.5	29.6
ABS	2.8	0.4
Foreign	5.5	3.3
Muni	0.2	0.7
Cash	4.6	--

Maturity

	Q1-22
<1 Year	6.4%
1-3 Years	15.2%
3-5 Years	12.5%
5-7 Years	13.3%
7-10 Years	22.1%
10-15 Years	3.1%
15-20 Years	12.2%
>20 Years	15.3%
Not Rated/Cash	0.0%

Quality Distribution

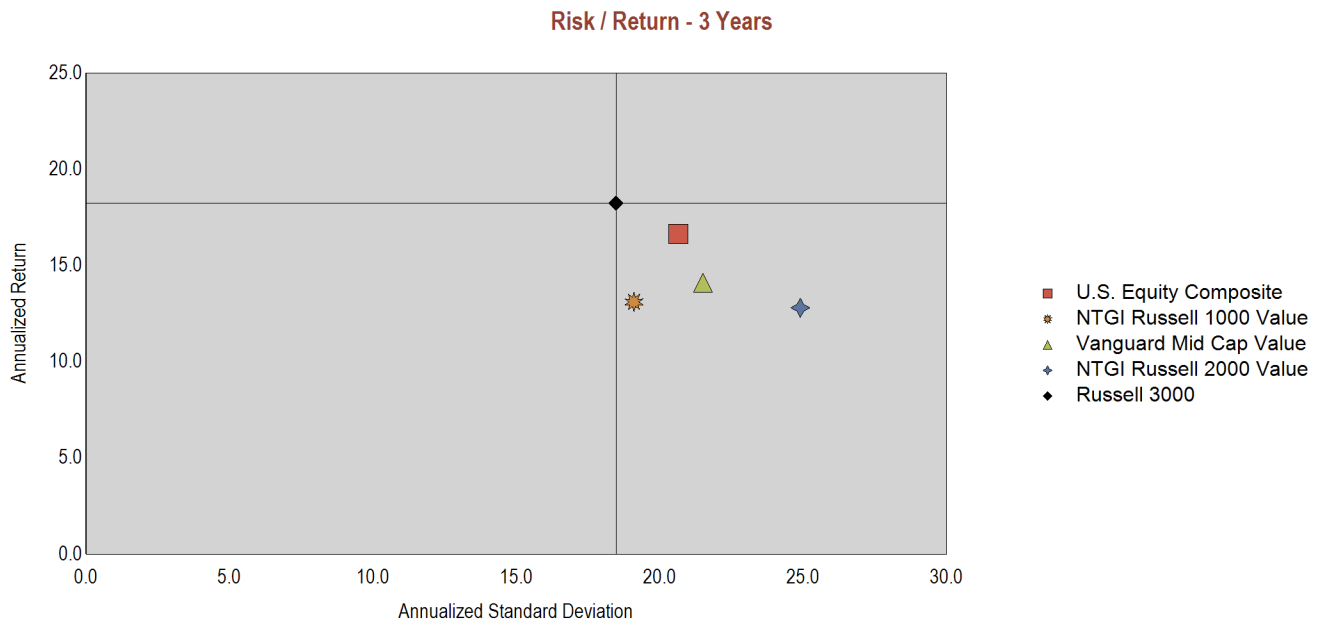


U.S. Equity Composite

As of March 31, 2022

Characteristics

Market Value: \$763.3 Million and 30.8% of Fund



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,098	3,040
Weighted Avg. Market Cap. (\$B)	403.4	550.1
Median Market Cap. (\$B)	2.9	2.6
Price To Earnings	19.3	21.6
Price To Book	3.3	4.2
Price To Sales	2.2	2.8
Return on Equity (%)	20.5	24.2
Yield (%)	1.5	1.4
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.1	-1.5
MICROSOFT CORP	3.5	-8.1
AMAZON.COM INC	2.2	-2.2
TESLA INC	1.4	2.0
BERKSHIRE HATHAWAY INC	1.4	18.0

Top Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	0.7	36.5	0.3
CHEVRON CORP	0.7	40.2	0.3
BERKSHIRE HATHAWAY INC	1.4	18.0	0.2
OCCIDENTAL PETROLEUM CORP	0.2	96.2	0.2
CONOCOPHILLIPS	0.3	39.2	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	3.4
Materials	3.4	2.6
Industrials	9.9	9.0
Consumer Discretionary	10.1	11.7
Consumer Staples	5.5	5.7
Health Care	12.8	13.6
Financials	14.6	11.8
Information Technology	20.8	27.4
Communication Services	7.3	8.5
Utilities	3.9	2.7
Real Estate	5.3	3.6
Unclassified	1.0	0.0

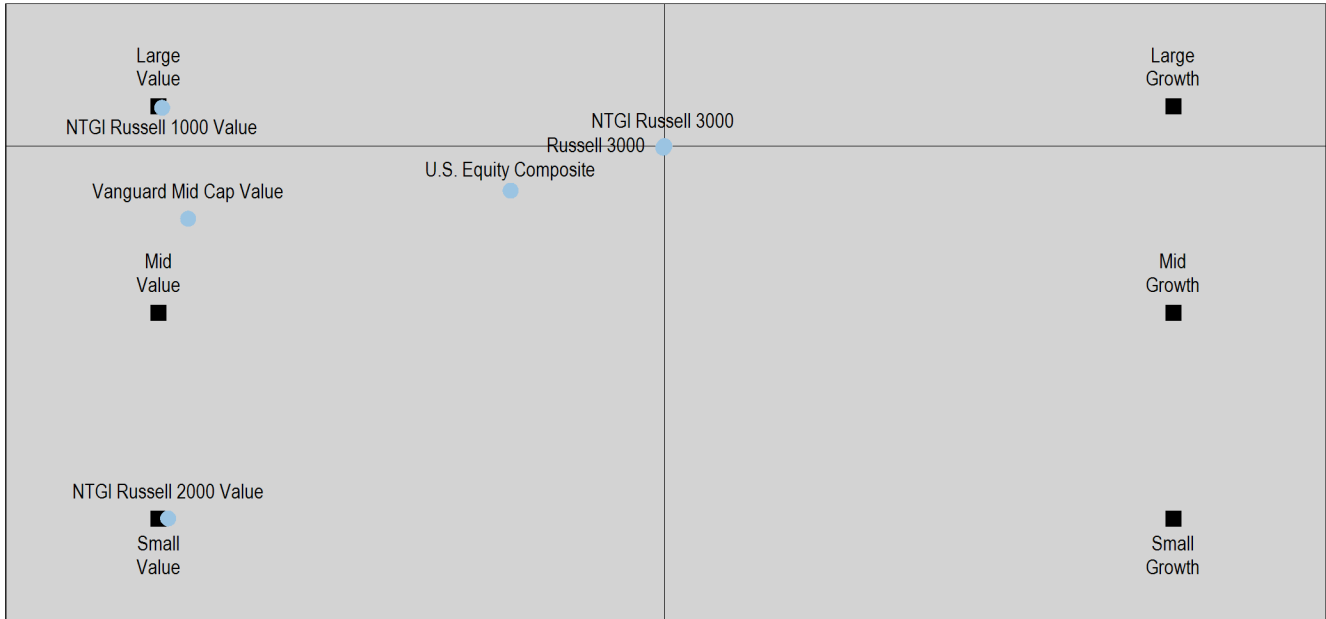
Bottom Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	3.5	-8.1	-0.3
META PLATFORMS INC	0.8	-33.9	-0.3
HOME DEPOT INC. (THE)	0.5	-27.4	-0.1
JPMORGAN CHASE & CO	0.8	-13.4	-0.1
NETFLIX INC	0.2	-37.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	11.5%	9.6%	19.5%	22.7%	36.7%
Russell 3000	5.6%	7.7%	16.0%	26.9%	43.7%
<i>Weight Over/Under</i>	6.0%	1.8%	3.5%	-4.2%	-7.0%

U.S. Equity Style Map



Common Holdings Matrix

	<i>NTGI Russell 3000</i>		<i>NTGI Russell 1000 Value</i>		<i>Vanguard Mid Cap Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%
NTGI Russell 3000	--	--	819	99	202	99	1,335	98
NTGI Russell 1000 Value	819	59	--	--	198	97	1	0
Vanguard Mid Cap Value	202	9	198	17	--	--	1	1
NTGI Russell 2000 Value	1,335	4	1	0	1	0	--	--

**Correlation Matrix
3 Years**

	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	--	--	--	--	--
NTGI Russell 1000 Value	--	1.00	--	--	--
Vanguard Mid Cap Value	--	0.99	1.00	--	--
NTGI Russell 2000 Value	--	0.93	0.94	1.00	--
Russell 3000	--	0.95	0.93	0.87	1.00

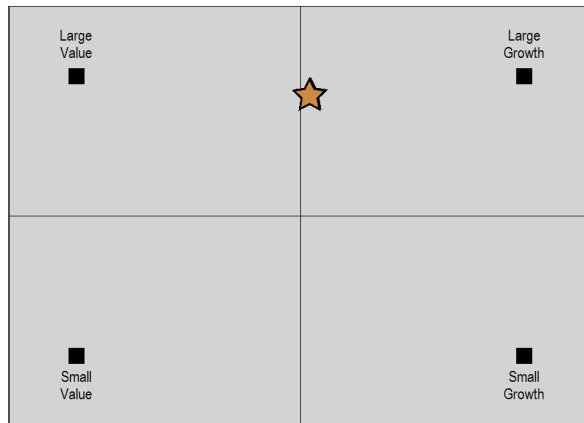
NTGI Russell 3000

As of March 31, 2022

Characteristics

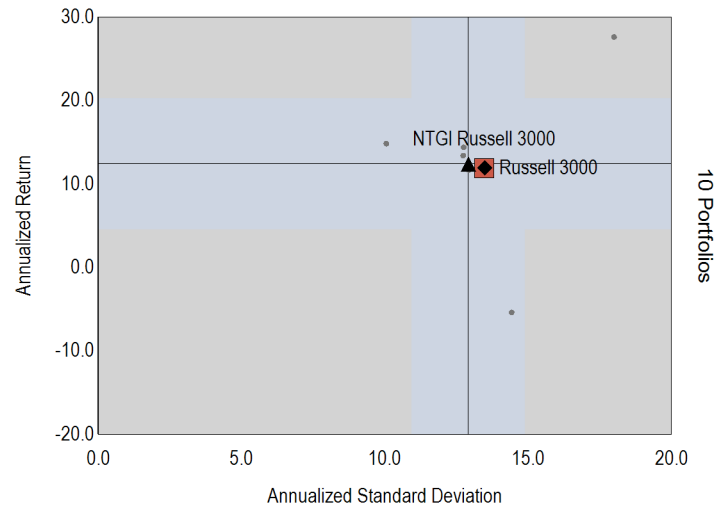
Market Value: \$526.8 Million and 21.3% of Fund

Style Drift - 3 Years



● NTGI Russell 3000 ★ Russell 3000

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,046	3,040
Weighted Avg. Market Cap. (\$B)	550.7	550.1
Median Market Cap. (\$B)	2.6	2.6
Price To Earnings	21.5	21.6
Price To Book	4.2	4.2
Price To Sales	2.8	2.8
Return on Equity (%)	24.2	24.2
Yield (%)	1.4	1.4
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.0	-1.5
MICROSOFT CORP	5.1	-8.1
AMAZON.COM INC	3.1	-2.2
TESLA INC	2.0	2.0
ALPHABET INC	1.8	-4.0

Top Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	0.8	36.5	0.3
CHEVRON CORP	0.7	40.2	0.3
BERKSHIRE HATHAWAY INC	1.4	18.0	0.3
ABBVIE INC	0.6	21.0	0.1
CONOCOPHILLIPS	0.3	39.2	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.8	3.4
Materials	2.5	2.6
Industrials	8.8	9.0
Consumer Discretionary	11.7	11.7
Consumer Staples	5.6	5.7
Health Care	13.3	13.6
Financials	11.6	11.8
Information Technology	26.9	27.4
Communication Services	8.4	8.5
Utilities	2.6	2.7
Real Estate	3.5	3.6
Unclassified	1.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	5.1	-8.1	-0.4
META PLATFORMS INC	1.1	-33.9	-0.4
HOME DEPOT INC. (THE)	0.7	-27.4	-0.2
NETFLIX INC	0.4	-37.8	-0.1
JPMORGAN CHASE & CO	0.9	-13.4	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	4.3%	7.7%	15.2%	25.8%	47.1%
Russell 3000	5.6%	7.7%	16.0%	26.9%	43.7%
<i>Weight Over/Under</i>	-1.3%	0.0%	-0.8%	-1.1%	3.3%

NTGI Russell 1000 Value

As of March 31, 2022

Characteristics

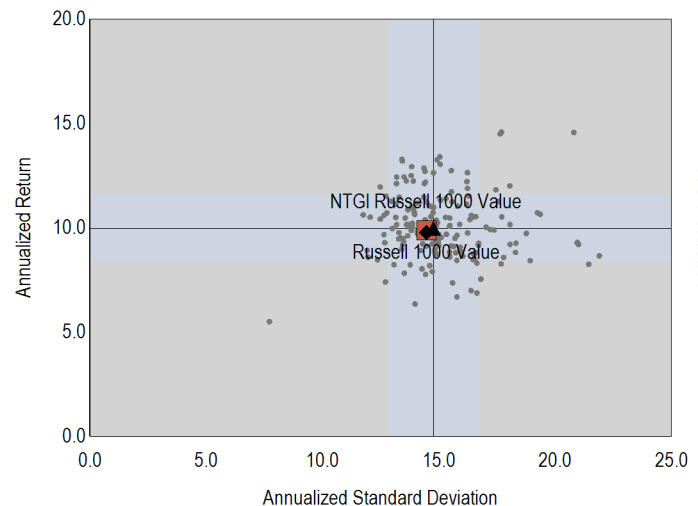
Market Value: \$93.5 Million and 3.8% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	852	848
Weighted Avg. Market Cap. (\$B)	169.3	169.6
Median Market Cap. (\$B)	14.6	14.7
Price To Earnings	17.0	17.1
Price To Book	2.7	2.7
Price To Sales	2.0	2.1
Return on Equity (%)	17.4	17.4
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.1	18.0
JOHNSON & JOHNSON	2.2	4.3
UNITEDHEALTH GROUP INC	2.1	1.9
JPMORGAN CHASE & CO	1.9	-13.4
PROCTER & GAMBLE CO (THE)	1.8	-6.1

Top Contributors

	End Weight	Return	Contribution
EXXON MOBIL CORP	1.7	36.5	0.6
CHEVRON CORP	1.5	40.2	0.6
BERKSHIRE HATHAWAY INC	3.1	18.0	0.6
CONOCOPHILLIPS	0.6	39.2	0.2
OCCIDENTAL PETROLEUM CORP	0.2	96.2	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	6.3
Materials	4.0	4.1
Industrials	10.9	11.1
Consumer Discretionary	4.9	4.8
Consumer Staples	7.3	7.4
Health Care	17.8	18.2
Financials	20.6	21.0
Information Technology	9.2	9.4
Communication Services	7.1	7.2
Utilities	5.3	5.5
Real Estate	4.9	5.0
Unclassified	0.8	0.0

Bottom Contributors

	End Weight	Return	Contribution
JPMORGAN CHASE & CO	1.9	-13.4	-0.3
PFIZER INC	1.4	-11.7	-0.2
WALT DISNEY CO (THE)	1.1	-11.4	-0.1
CISCO SYSTEMS INC	1.1	-11.5	-0.1
SALESFORCE INC	0.8	-16.5	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.5%	9.4%	22.4%	33.4%	34.2%
Russell 1000 Value	1.5%	9.6%	23.8%	33.7%	31.5%
<i>Weight Over/Under</i>	-0.9%	-0.2%	-1.4%	-0.2%	2.8%

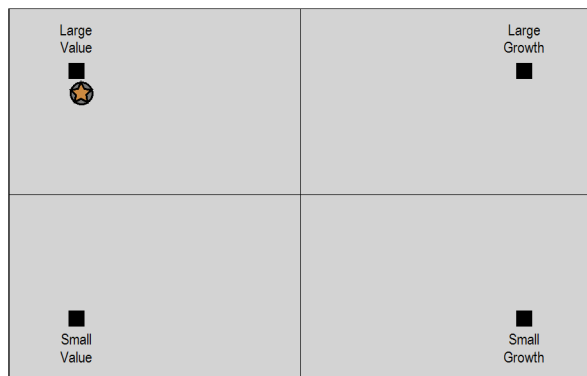
Vanguard Mid Cap Value

As of March 31, 2022

Characteristics

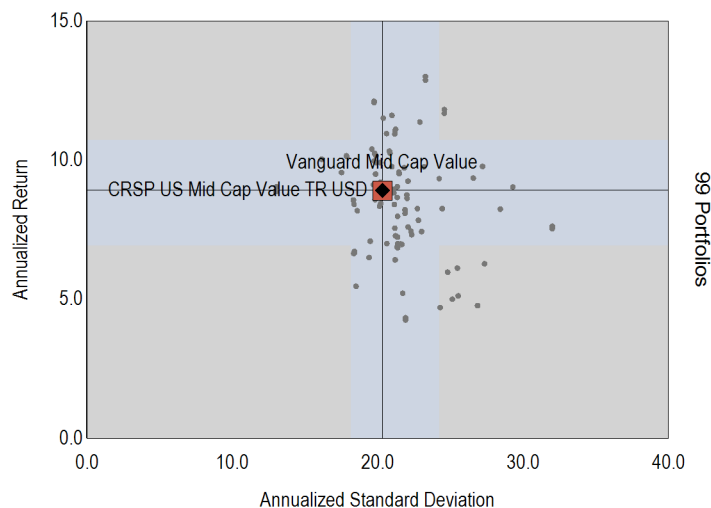
Market Value: \$55.3 Million and 2.2% of Fund

Style Drift - 2 Years



● Vanguard Mid Cap Value
 ★ CRSP US Mid Cap Value TR USD

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	208	698
Weighted Avg. Market Cap. (\$B)	26.0	22.8
Median Market Cap. (\$B)	20.3	11.3
Price To Earnings	16.6	17.3
Price To Book	2.6	2.6
Price To Sales	1.5	1.7
Return on Equity (%)	17.5	14.5
Yield (%)	2.1	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
OCCIDENTAL PETROLEUM CORP	1.4	96.2
WELLTOWER INC	1.2	12.9
NUCOR CORP	1.2	30.7
CORTEVA INC	1.2	21.9
VALERO ENERGY CORP	1.2	36.7

Top Contributors

	End Weight	Return	Contribution
OCCIDENTAL PETROLEUM CORP	1.4	96.2	1.3
HALLIBURTON CO	0.9	66.2	0.6
BAKER HUGHES A GE CO	0.9	52.4	0.5
VALERO ENERGY CORP	1.2	36.7	0.4
HESS CORP	0.8	45.2	0.4

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.8	6.5
Materials	8.3	8.2
Industrials	10.7	14.3
Consumer Discretionary	9.0	9.3
Consumer Staples	5.5	4.7
Health Care	7.3	7.9
Financials	17.0	16.6
Information Technology	7.1	9.6
Communication Services	3.6	3.6
Utilities	11.4	7.8
Real Estate	12.3	11.6
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
D.R. HORTON INC.	0.7	-31.3	-0.2
KEYSIGHT TECHNOLOGIES INC	0.8	-23.5	-0.2
LENNAR CORP	0.6	-29.8	-0.2
CARRIER GLOBAL CORP	1.1	-15.4	-0.2
STANLEY BLACK & DECKER INC	0.6	-25.5	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.0%	8.8%	81.3%	9.9%	0.0%
Russell MidCap Value	3.0%	27.6%	62.8%	6.6%	0.0%
Weight Over/Under	-3.0%	-18.8%	18.6%	3.3%	0.0%

Vanguard Mid Cap Value

As of March 31, 2022

Attribution

Market Value: \$55.3 Million and 2.2% 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	5.4%	4.5%	0.9%	46.0%	40.8%	5.2%	0.4%	0.3%	0.7%	1.9%	2.6%
Materials	8.3%	7.6%	0.7%	5.4%	5.6%	-0.2%	0.1%	0.0%	0.0%	0.6%	0.6%
Industrials	11.2%	15.7%	-4.5%	-7.1%	-8.5%	1.4%	0.3%	0.2%	0.5%	-1.0%	-0.6%
Consumer Discretionary	10.3%	10.5%	-0.2%	-14.0%	-12.9%	-1.1%	0.0%	-0.1%	-0.1%	-1.1%	-1.2%
Consumer Staples	5.0%	4.2%	0.8%	7.5%	7.4%	0.1%	0.1%	0.0%	0.1%	0.4%	0.5%
Health Care	7.0%	8.0%	-1.0%	-1.0%	-4.8%	3.8%	0.0%	0.3%	0.3%	-0.2%	0.1%
Financials	17.3%	16.3%	1.0%	0.0%	-2.3%	2.3%	0.0%	0.4%	0.4%	0.0%	0.4%
Information Technology	8.2%	10.4%	-2.2%	-12.1%	-9.5%	-2.5%	0.2%	-0.2%	0.0%	-0.8%	-0.8%
Communication Services	3.5%	3.5%	0.0%	4.0%	-1.1%	5.0%	0.0%	0.2%	0.2%	0.0%	0.2%
Utilities	10.8%	7.3%	3.6%	3.3%	3.8%	-0.5%	0.2%	-0.1%	0.2%	0.4%	0.6%
Real Estate	12.8%	11.9%	1.0%	-2.2%	-3.6%	1.4%	0.0%	0.2%	0.2%	-0.2%	0.0%
Total				0.2%	-2.1%	2.3%	1.2%	1.1%	2.3%	0.0%	2.3%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	0.6%	0.2%	0.4%	0.0%			
Materials	0.0%	0.0%	0.0%	0.0%			
Industrials	0.5%	0.2%	0.4%	-0.1%			
Consumer Discretionary	-0.1%	-0.1%	0.0%	0.0%			
Consumer Staples	0.1%	0.0%	0.1%	0.0%			
Health Care	0.3%	0.3%	0.1%	0.0%			
Financials	0.4%	0.4%	0.0%	0.0%			
Information Technology	0.0%	-0.3%	0.2%	0.1%			
Communication Services	0.2%	0.2%	0.0%	0.0%			
Utilities	0.1%	0.0%	0.1%	0.0%			
Real Estate	0.1%	0.2%	0.0%	0.0%			
Cash	0.0%	--	--	--			
Portfolio	2.3%	=	1.1%	+	1.2%	+	0.0%

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 35.15	16.6%	19.7%	-3.1%	-6.6%	-7.6%	1.0%	0.2%	0.2%	0.3%	-1.1%	-0.8%
2) 25.69 - 35.15	31.5%	20.4%	11.2%	3.7%	2.0%	1.7%	0.4%	0.6%	1.0%	0.8%	1.8%
3) 17.41 - 25.69	29.7%	19.8%	9.9%	1.8%	-1.6%	3.4%	0.0%	1.0%	1.0%	0.1%	1.1%
4) 10.16 - 17.41	20.8%	20.2%	0.6%	-1.2%	-1.1%	-0.1%	0.0%	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 10.16	1.4%	19.9%	-18.5%	-8.9%	-2.2%	-6.8%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Total				0.2%	-2.1%	2.3%	0.7%	1.6%	2.3%	0.0%	2.3%

NTGI Russell 2000 Value

As of March 31, 2022

Characteristics

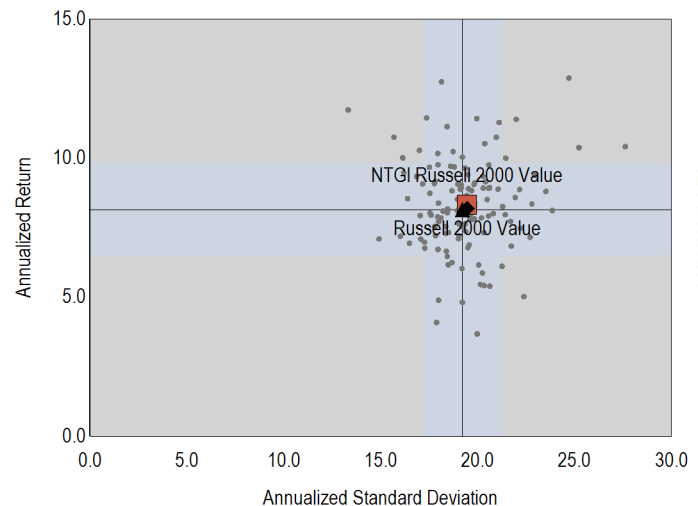
Market Value: \$87.8 Million and 3.5% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,441	1,435
Weighted Avg. Market Cap. (\$B)	3.2	3.2
Median Market Cap. (\$B)	1.1	1.1
Price To Earnings	13.1	13.1
Price To Book	1.8	1.8
Price To Sales	1.3	1.3
Return on Equity (%)	6.7	6.7
Yield (%)	1.8	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
OVINTIV INC	0.9	61.8
AMC ENTERTAINMENT HOLDINGS INC	0.9	-9.4
AVIS BUDGET GROUP INC	0.8	27.0
CHESAPEAKE ENERGY CORP	0.6	37.6
TENET HEALTHCARE CORP	0.6	5.2

Top Contributors

	End Weight	Return	Contribution
OVINTIV INC	0.9	61.8	0.6
ANTERO RESOURCES CORPORATION	0.5	74.5	0.4
RANGE RESOURCES CORP.	0.5	70.4	0.4
HELMERICH & PAYNE INC.	0.3	81.9	0.3
PDC ENERGY INC	0.5	49.5	0.2

Bottom Contributors

	End Weight	Return	Contribution
GOODYEAR TIRE & RUBBER CO	0.3	-33.0	-0.1
AMC ENTERTAINMENT HOLDINGS INC	0.9	-9.4	-0.1
STAG INDUSTRIAL INC	0.5	-13.0	-0.1
MERITAGE HOMES CORP	0.2	-35.1	-0.1
SUMMIT MATERIALS INC	0.3	-22.6	-0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.5	9.6
Materials	4.5	4.5
Industrials	15.2	15.3
Consumer Discretionary	6.9	7.1
Consumer Staples	2.9	3.0
Health Care	8.2	8.9
Financials	25.0	25.4
Information Technology	5.4	5.4
Communication Services	3.6	3.5
Utilities	5.4	5.4
Real Estate	11.6	11.9
Unclassified	1.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	76.6%	21.6%	1.8%	0.0%	0.0%
Russell 2000 Value	78.5%	19.8%	1.7%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-1.9%</i>	<i>1.8%</i>	<i>0.1%</i>	<i>0.0%</i>	<i>0.0%</i>

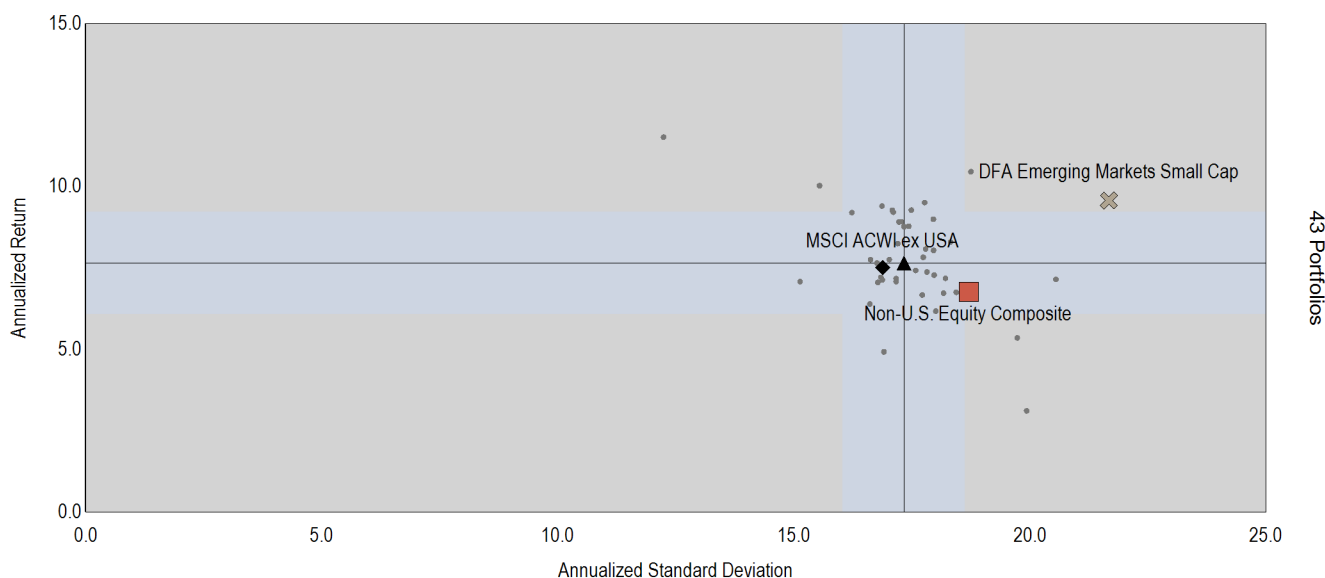
Non-U.S. Equity Composite

As of March 31, 2022

Characteristics

Market Value: \$477.1 Million and 19.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,135	2,302
Weighted Avg. Market Cap. (\$B)	85.2	94.0
Median Market Cap. (\$B)	0.8	10.0
Price To Earnings	13.7	14.1
Price To Book	2.5	2.5
Price To Sales	1.3	1.4
Return on Equity (%)	14.7	15.3
Yield (%)	2.9	2.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.4%	8.3%
United States	0.8%	0.0%
Europe Ex U.K.	29.2%	31.0%
United Kingdom	7.2%	9.6%
Pacific Basin Ex Japan	9.0%	8.0%
Japan	12.6%	14.1%
Emerging Markets	32.5%	28.3%
Other	1.3%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	5.4
Materials	9.4	8.9
Industrials	12.3	12.2
Consumer Discretionary	11.0	11.1
Consumer Staples	8.1	8.4
Health Care	9.1	9.3
Financials	19.0	20.6
Information Technology	12.4	12.2
Communication Services	5.7	6.2
Utilities	3.3	3.2
Real Estate	2.8	2.5
Unclassified	0.7	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	20.9%	23.0%	56.1%
MSCI ACWI ex USA	13.7%	24.7%	61.6%
Weight Over/Under	7.3%	-1.8%	-5.5%

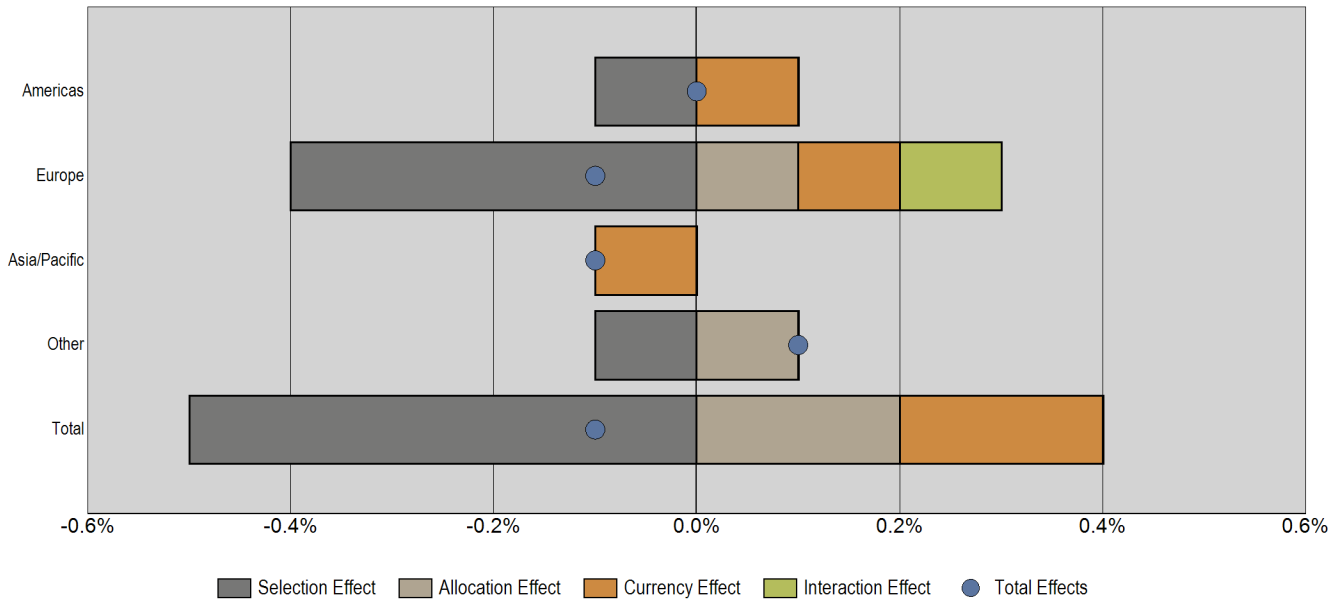
Non-U.S. Equity Composite

Attribution

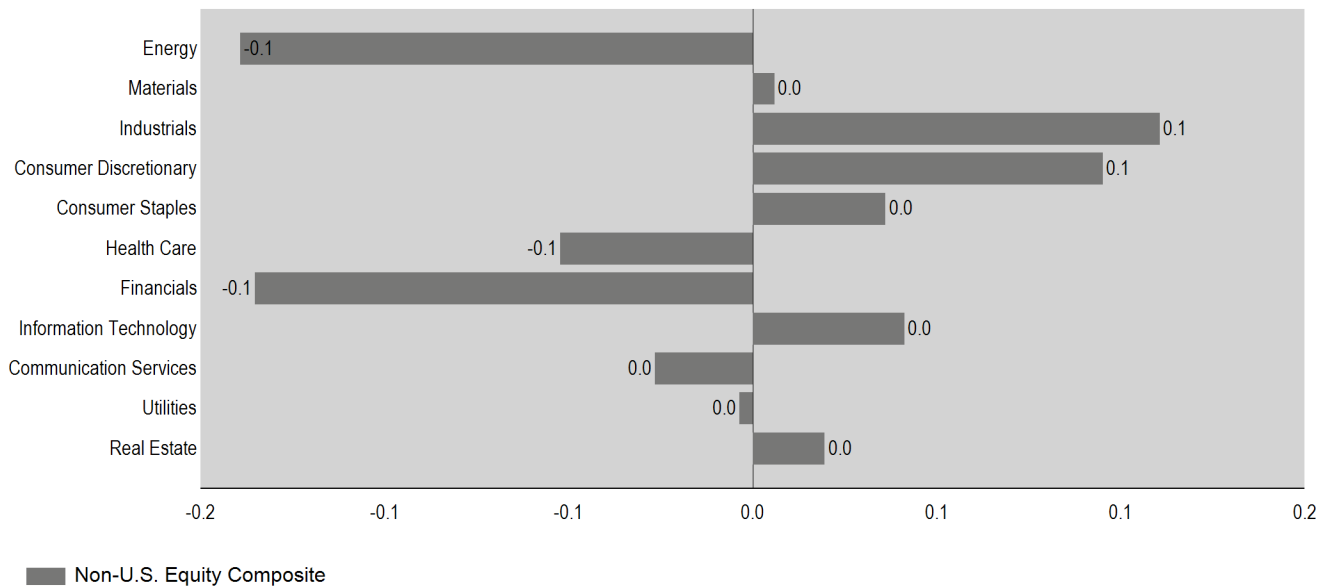
As of March 31, 2022

Market Value: \$477.1 Million and 19.3% 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 128.35	17.5%	20.0%	-2.5%	-9.0%	-9.2%	0.2%	0.1%	0.1%	0.2%	-0.8%	-0.7%
2) 62.87 - 128.35	16.9%	19.6%	-2.7%	-2.4%	-2.4%	-0.1%	-0.1%	0.0%	0.0%	0.5%	0.5%
3) 31.44 - 62.87	17.5%	20.3%	-2.8%	-5.1%	-4.6%	-0.5%	0.0%	0.0%	-0.1%	0.1%	0.0%
4) 13.32 - 31.44	17.7%	20.1%	-2.3%	-3.8%	-3.8%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 13.32	30.4%	20.1%	10.3%	-4.2%	-4.8%	0.7%	0.0%	0.1%	0.1%	0.0%	0.1%
Total				-4.8%	-5.0%	0.2%	-0.1%	0.2%	0.2%	0.0%	0.2%

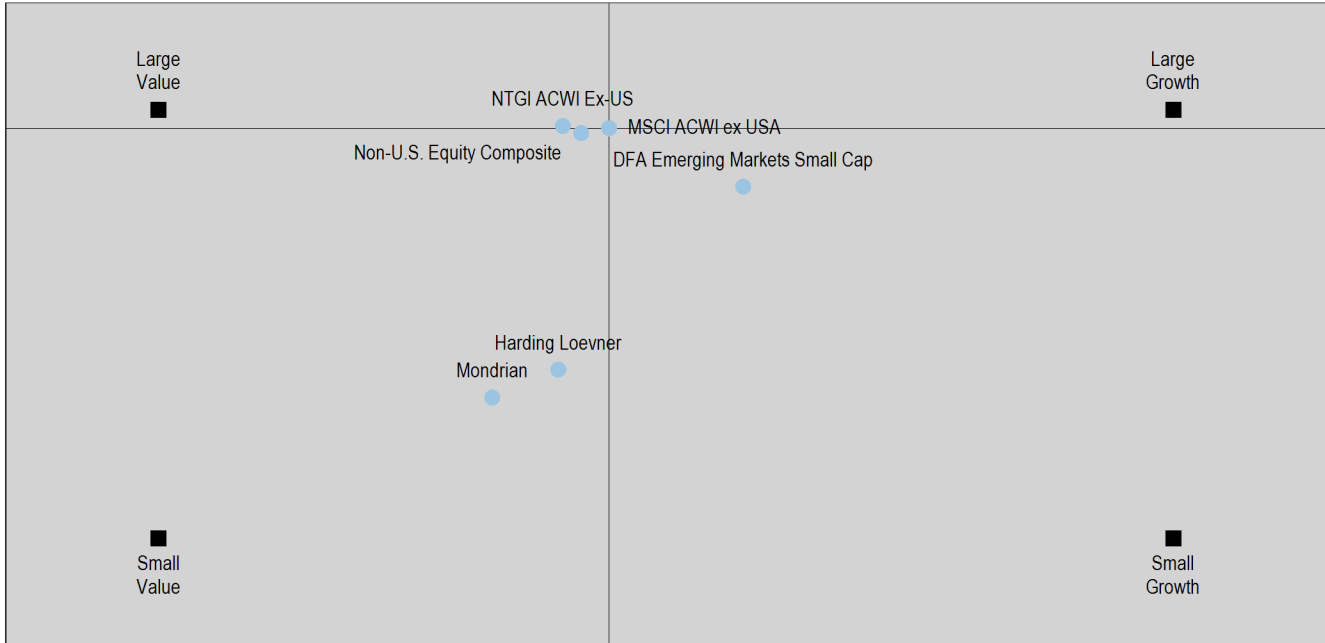
Non-U.S. Equity Composite

As of March 31, 2022

Style

Market Value: \$477.1 Million and 19.3% of Fund

Equity Style Map



Common Holdings Matrix

	<i>NTGI ACWI Ex-US</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%
NTGI ACWI Ex-US	--	--	184	14
DFA Emerging Markets Small Cap	184	1	--	--

Non-U.S. Equity Composite

As of March 31, 2022

Correlation

Market Value: \$477.1 Million and 19.3% of Fund

Correlation Matrix 3 Years

	<i>NTGI ACWI Ex-US</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
<i>NTGI ACWI Ex-US</i>	--	--	--
<i>DFA Emerging Markets Small Cap</i>	--	1.00	--
<i>MSCI ACWI ex USA</i>	--	0.92	1.00

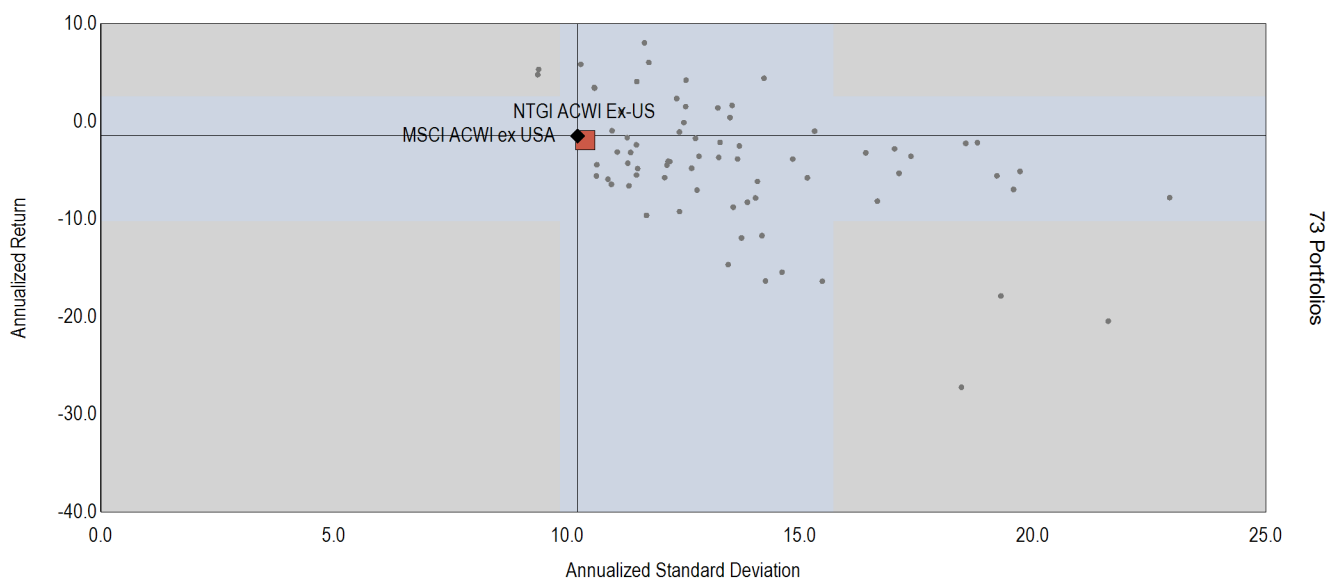
NTGI ACWI Ex-US

As of March 31, 2022

Characteristics

Market Value: \$426.7 Million and 17.2% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,469	2,302	North America ex U.S.	8.2%	8.3%
Weighted Avg. Market Cap. (\$B)	94.7	94.0	United States	0.8%	0.0%
Median Market Cap. (\$B)	9.8	10.0	Europe Ex U.K.	32.6%	31.0%
Price To Earnings	14.0	14.1	United Kingdom	8.0%	9.6%
Price To Book	2.5	2.5	Pacific Basin Ex Japan	9.3%	8.0%
Price To Sales	1.4	1.4	Japan	14.1%	14.1%
Return on Equity (%)	15.6	15.3	Emerging Markets	25.7%	28.3%
Yield (%)	2.8	2.8	Other	1.3%	0.7%
Beta		1.0	Total	100.0%	100.0%
R-Squared		1.0			

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	5.4
Materials	8.8	8.9
Industrials	12.0	12.2
Consumer Discretionary	10.8	11.1
Consumer Staples	8.3	8.4
Health Care	9.2	9.3
Financials	20.2	20.6
Information Technology	11.9	12.2
Communication Services	5.9	6.2
Utilities	3.1	3.2
Real Estate	2.4	2.5
Unclassified	0.6	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	12.0%	25.6%	62.5%
MSCI ACWI ex USA	13.7%	24.7%	61.6%
<i>Weight Over/Under</i>	<i>-1.7%</i>	<i>0.8%</i>	<i>0.9%</i>

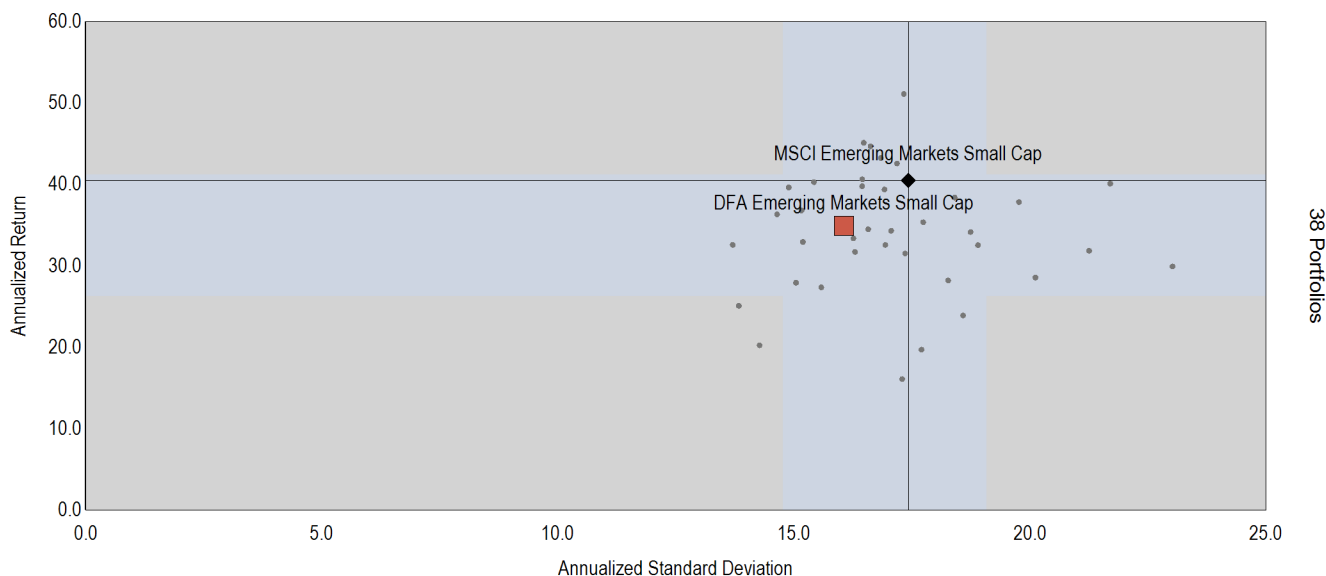
DFA Emerging Markets Small Cap

As of March 31, 2022

Characteristics

Market Value: \$48.7 Million and 2.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,854	1,763
Weighted Avg. Market Cap. (\$B)	2.0	1.9
Median Market Cap. (\$B)	0.4	1.0
Price To Earnings	11.1	12.0
Price To Book	2.2	2.5
Price To Sales	0.8	1.1
Return on Equity (%)	12.0	13.6
Yield (%)	3.0	2.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	71.4%	76.8%
EM Latin America	8.9%	10.0%
EM Europe & Middle East	1.7%	2.5%
EM Africa	4.2%	4.5%
Other	13.7%	6.3%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	2.1
Materials	14.3	13.2
Industrials	15.2	15.5
Consumer Discretionary	12.9	11.4
Consumer Staples	6.4	5.9
Health Care	7.8	8.1
Financials	8.6	11.3
Information Technology	16.8	18.4
Communication Services	3.8	4.1
Utilities	4.8	3.5
Real Estate	6.5	6.6
Unclassified	0.8	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	92.8%	6.9%	0.4%
MSCI Emerging Markets Small Cap	97.1%	2.9%	0.0%
Weight Over/Under	-4.3%	4.0%	0.4%

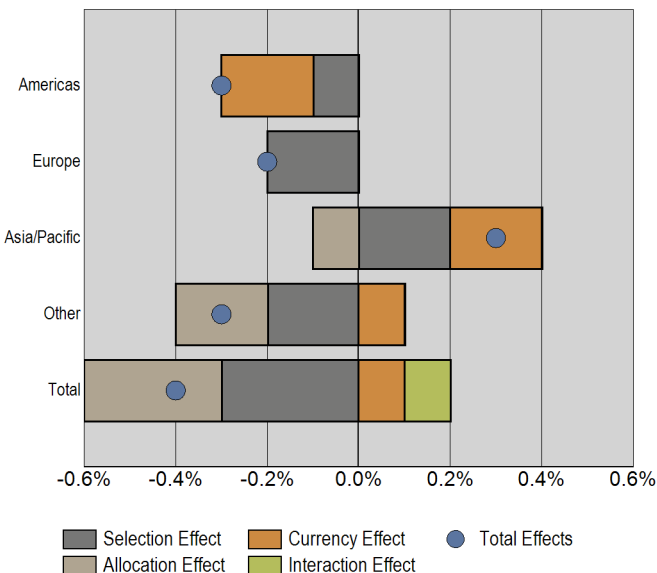
DFA Emerging Markets Small Cap

As of March 31, 2022

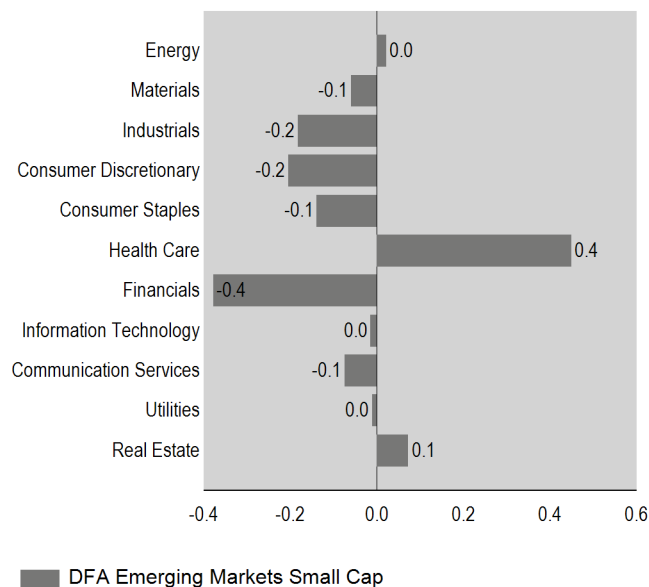
Attribution

Market Value: \$48.7 Million and 2.0% 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 2.76	23.3%	20.0%	3.3%	-6.6%	-5.6%	-1.0%	0.0%	-0.3%	-0.3%	-0.4%	-0.8%
2) 1.84 - 2.76	11.5%	20.0%	-8.5%	-0.6%	-2.3%	1.7%	-0.1%	0.2%	0.1%	0.2%	0.3%
3) 1.27 - 1.84	13.6%	20.0%	-6.4%	-2.5%	-2.1%	-0.4%	-0.1%	0.0%	-0.1%	0.2%	0.1%
4) 0.80 - 1.27	15.1%	20.1%	-5.0%	-2.7%	-2.9%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 0.80	36.6%	19.9%	16.7%	-3.7%	-4.0%	0.2%	-0.2%	0.1%	-0.1%	-0.1%	-0.2%
Total				-3.7%	-3.4%	-0.4%	-0.4%	0.0%	-0.4%	0.0%	-0.4%

AQR Risk Parity

Characteristics

As of March 31, 2022

Market Value: \$62.8 Million and 2.5% of Fund

Manager: AQR Capital Management AUM: \$138,424.96 MM 3/31/2022
Product: Global Risk Premium Strategy
Strategy: Hedge Funds - Risk Parity

Date as of: Mar 31st, 2022
Benchmark 1: 3 Month T-Bill +4%
Benchmark 2: 60% MSCI World/40% BarCap Aggregate

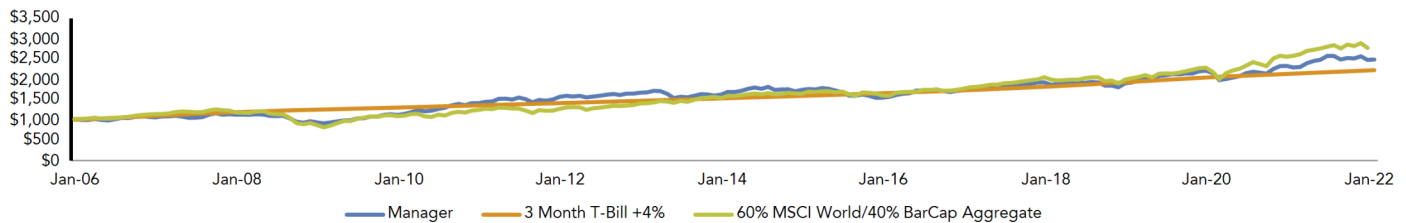
Investment Strategy:

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
2022	-3.40%	0.35%	-0.97%	--	--	--	--	--	--	--	--	--	-4.00%
2021	0.19%	-1.61%	0.52%	4.08%	2.21%	1.22%	3.77%	0.00%	-3.35%	1.41%	-0.38%	2.05%	10.33%
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%

Growth of \$1000 Since Inception



Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	-4.00%	-4.00%	6.90%	7.46%	6.90%	4.56%	5.71%
3 Month T-Bill +4%	1.03%	1.03%	4.07%	4.69%	5.10%	4.61%	5.07%
60% MSCI World/40% BarCap Aggregate	--	--	--	--	--	--	--

Calendar Returns

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Manager	6.23%	9.69%	-2.88%	6.52%	-9.42%	11.15%	11.92%	-6.09%	21.84%	5.79%	10.33%
3 Month T-Bill +4%	4.05%	4.08%	4.05%	4.02%	4.04%	4.31%	4.95%	6.01%	6.15%	4.47%	4.04%
60% MSCI World/40% BarCap Aggregate	-0.01%	11.29%	14.46%	5.43%	-0.07%	5.71%	14.52%	-5.07%	20.01%	13.31%	12.04%

Risk and Return 3YR Statistics

	Manager	Benchmark 1	Benchmark 2
Annualized Return	7.46%	4.69%	
Standard Deviation	8.97%	0.25%	
Sharpe Ratio	0.85	16.10	
Skew	-0.94	0.89	-0.45
Kurtosis	2.85	-1.01	1.46
Up Capture	--	159.19%	
Down Capture	--		

Risk and Return Since Inception Statistics

	Manager	Benchmark 1	Benchmark 2
Annualized Return	5.71%	5.07%	
Standard Deviation	8.51%	0.44%	9.59%
Sharpe Ratio	0.55	9.21	
Skew	-0.60	1.61	-0.79
Kurtosis	0.76	1.43	2.77
Up Capture	--	112.47%	
Down Capture	--		

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2
Alpha	25.82%	
Beta	-3.92	
R2	1.19%	

Benchmark Based Return Statistics Since Inception

	Benchmark1	Benchmark2
Alpha	8.33%	
Beta	-0.52	
R2	0.07%	

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Manager	-15.3%	-5.6%	-9.0%
3 Month T-Bill +4%	11.1%	1.7%	1.3%
60% MSCI World/40% B	-32.2%	-10.4%	-1.1%

Investment Terms & Service Providers

Inception Date	1/31/2006
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

Crisis Performance Cont.

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	-12.3%	-10.0%
3 Month T-Bill +4%	2.7%	1.4%
60% MSCI World/40% B	-6.4%	-11.8%

As of December 31, 2021

Market Value: \$63.8 Million and 2.5% of Fund

Characteristics

Fund GAV (\$MM)	\$44,671.0
Fund NAV (\$MM)	\$33,171.0
Cash (% of NAV)	1.0%
# of Investments	154
% in Top 10 by NAV	30.7%
Leverage %	25.6%
Occupancy	93.2%
# of MSAs	77
1-Year Dividend Yield	3.5%
As of Date	31-Dec-21

Strategy Breakdown

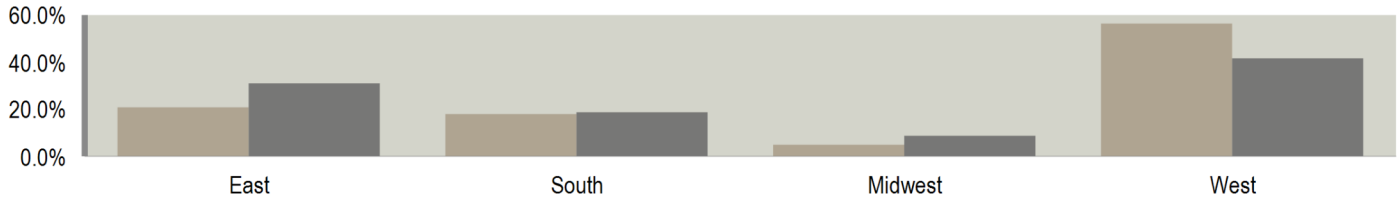
	% of Portfolio
Pre-Development	
Development	7.2%
Initial Leasing	2.6%
Operating	89.8%
Re-Development	0.4%
Other	
Queue In:	
Contribution Queue (\$MM)	\$592.50
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	14.7%
Dallas-Fort Worth-Arlington, TX	10.7%
Riverside-San Bernardino-Ontario	9.8%
San Jose-Sunnyvale-Santa Clara	8.5%
New York-Northern New Jersey	8.2%
Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	

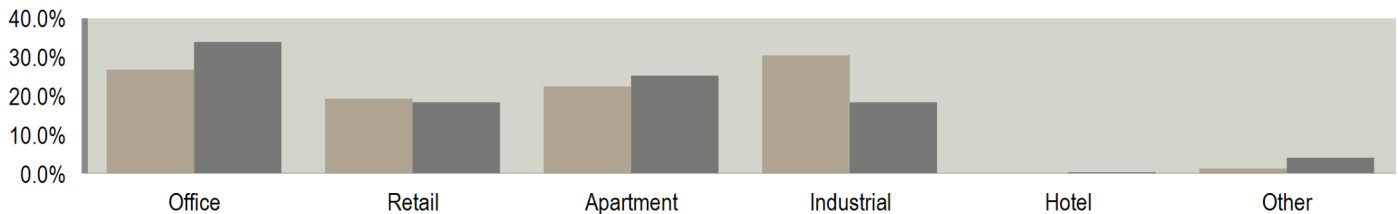
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.6%
2	Valley Fair Mall	Retail	San Jose, CA	3.5%
3	Edens - SPF	Retail	Various	3.4%
4	DSRG - SPF	Retail	Various	3.3%
5	Greater Los Angeles Industrials	Industrial	Various, CA	3.2%
6	Black Creek Build to Core	Industrial	Various	3.0%
7	RealTerm Portfolio	Industrial	Various	2.8%
8	Century Plaza Towers	Office	Los Angeles, CA	2.7%
9	Royal Hawaiian Center	Retail	Honolulu, HI	2.6%
10	China Basin	Office	San Francisco, CA	2.6%
Total				30.7%

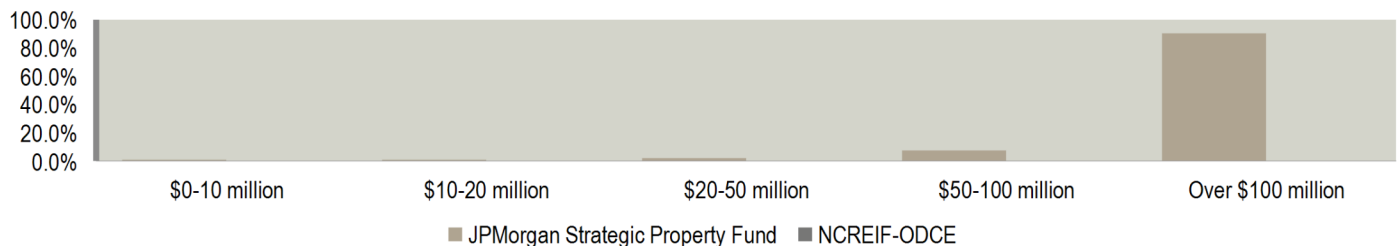
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2021

Market Value: \$59.6 Million and 2.3% of Fund

Characteristics

Fund GAV (\$MM)	\$41,972.2
Fund NAV (\$MM)	\$34,119.7
Cash (% of NAV)	0.7%
# of Investments	517
% in Top 10 by NAV	16.5%
Leverage %	17.7%
Occupancy	94.2%
# of MSAs	52
1-Year Dividend Yield	4.0%
As of Date	31-Dec-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.4%
Development	2.0%
Initial Leasing	3.5%
Operating	90.7%
Re-Development	3.4%
Other	

Queue In:	
Contribution Queue (\$MM)	\$1,105.31
Anticipated Drawdown (Months)	

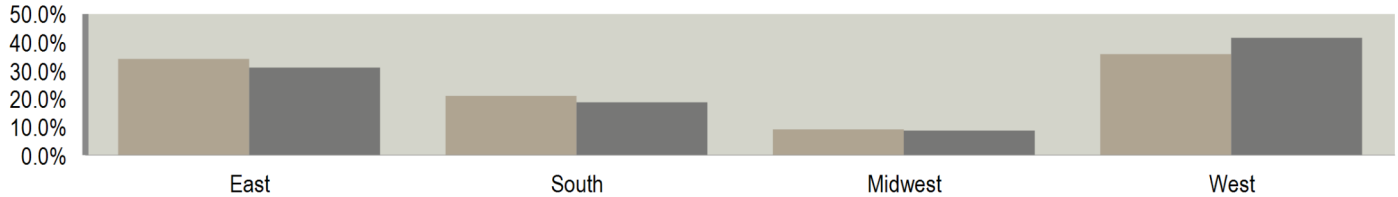
Top Five Metro Areas	% of NAV
Los Angeles, CA	13.5%
New York, NY	8.2%
Boston, MA	8.0%
Chicago, IL	7.9%
Miami, FL	7.2%

Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.5%
2	Hills Plaza	Office	San Francisco, CA	2.3%
3	Fashion Valley Mall	Retail	San Diego, CA	1.7%
4	Two Park Avenue	Office	New York, NY	1.7%
5	One Maritime Plaza	Office	San Francisco, CA	1.6%
6	151 N. Franklin	Office	Chicago, IL	1.4%
7	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.4%
8	155 North Wacker	Office	Chicago, IL	1.4%
9	Wilshire Beverly Center	Office	Los Angeles, CA	1.3%
10	Waterview Tower	Office	Arlington, VA	1.2%
Total				16.5%

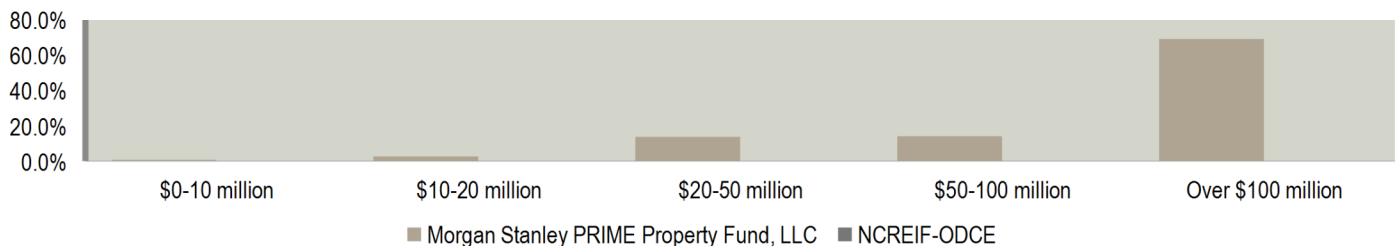
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of March 31, 2022

Characteristics

Market Value: \$43.7 Million and 1.8% of Fund

Characteristics

Fund GAV (\$MM)	\$5,026.0
Fund NAV (\$MM)	\$2,757.0
Cash (% of NAV)	5.0%
# of Investments	78
% in Top 10 by NAV	40.4%
Leverage %	31.7%
Occupancy	85.7%
# of MSAs	34
1-Year Dividend Yield	19.4%
As of Date	31-Mar-22

Strategy Breakdown

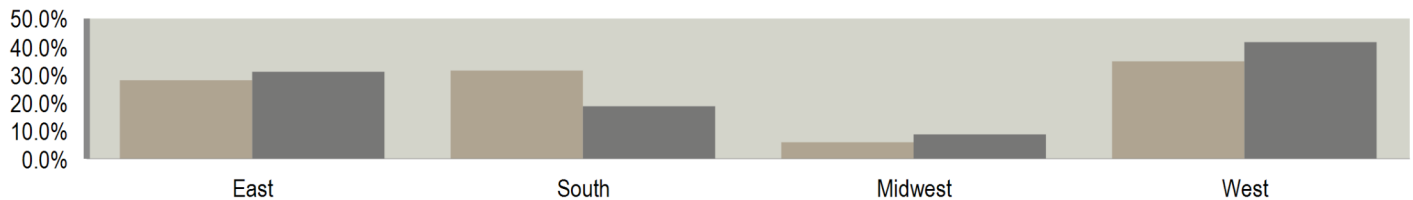
	% of Portfolio
Pre-Development	4.9%
Development	27.4%
Initial Leasing	8.3%
Operating	36.4%
Re-Development	15.6%
Other	7.5%
Queue In:	
Contribution Queue (\$MM)	\$396.70
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	14.5%
New York-Northern New Jersey	12.9%
Tampa-St. Petersburg-Clearwater	6.6%
Miami-Fort Lauderdale-Pompano Beach	5.7%
Chicago-Naperville-Joliet, IL-IN	5.1%
Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

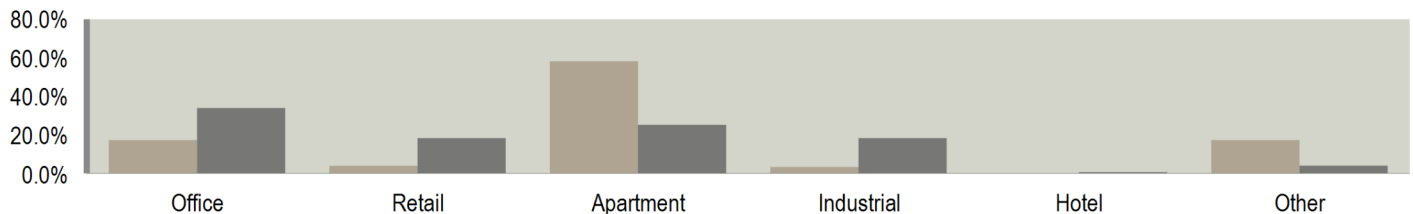
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	295 Fifth Avenue (Textile Building)	Office	New York, NY	7.4%
2	One Esterra Park	Office	Redmond, WA	6.2%
3	Esterra Commons Apartments	Apartment	Redmond, WA	4.2%
4	Novel Midtown Tampa	Apartment	Tampa, FL	4.1%
5	Park 7 Student Housing Portfolio	Other	Waco, TX	3.9%
6	Alta Potrero Hill	Apartment	San Francisco, CA	3.6%
7	Modera Domain	Apartment	Austin, TX	2.9%
8	Montrose & Clarendon	Retail	Chicago, IL	2.9%
9	Glover House	Apartment	Washington, DC	2.7%
10	Sway	Apartment	Santa Monica, CA	2.5%
Total				40.4%

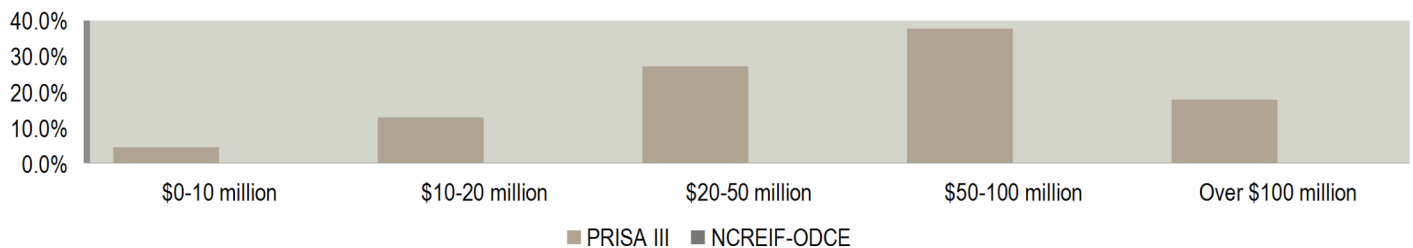
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

Characteristics

As of December 31, 2021

Market Value: \$56.0 Million and 2.2% of Fund

Characteristics

Fund GAV (\$MM)	\$4,847.0
Fund NAV (\$MM)	\$2,919.0
Cash (% of NAV)	4.9%
# of Investments	57
% in Top 10 by NAV	33.7%
Leverage %	34.0%
Occupancy	92.3%
# of MSAs	25
1-Year Dividend Yield	6.0%
As of Date	31-Dec-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	4.7%
Initial Leasing	7.7%
Operating	87.6%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Houston, TX	12.2%
Oakland, CA	10.3%
Phoenix, AZ	8.4%
Seattle, WA	9.9%
Charlotte, NC	8.4%

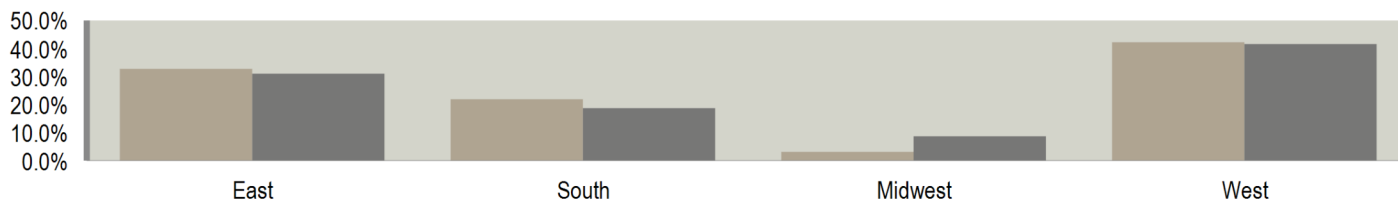
Queue In:	
Contribution Queue (\$MM)	\$125.00
Anticipated Drawdown (Months)	3

Queue Out:	
Redemption Queue (\$MM)	\$13.00
Anticipated Payout (Months)	3

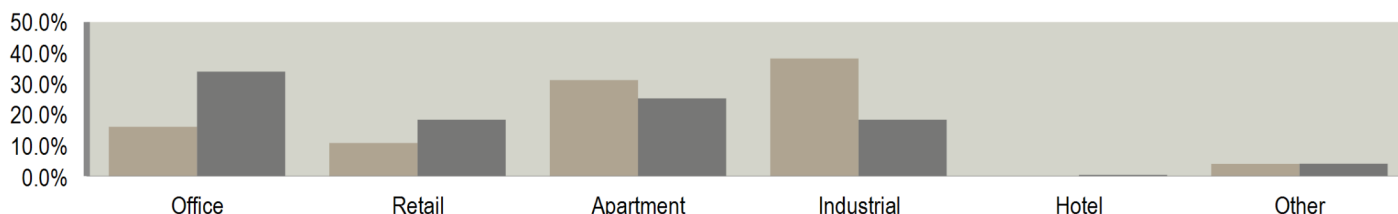
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	4.7%
2	Bay Center	Other	Oakland, CA	4.0%
3	Piedmont Office	Office	Charlotte, NC	3.9%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	3.9%
5	San Leandro Business Center	Industrial	Oakland, CA	3.6%
6	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.1%
7	The Beacon	Apartment	Oakland, CA	2.7%
8	Solaris Key	Apartment	Tampa, FL	2.7%
9	Spectator	Apartment	Atlanta, GA	2.7%
10	Bay Area Business Park (Phase III)	Industrial	Houston, TX	2.7%
Total				34.0%

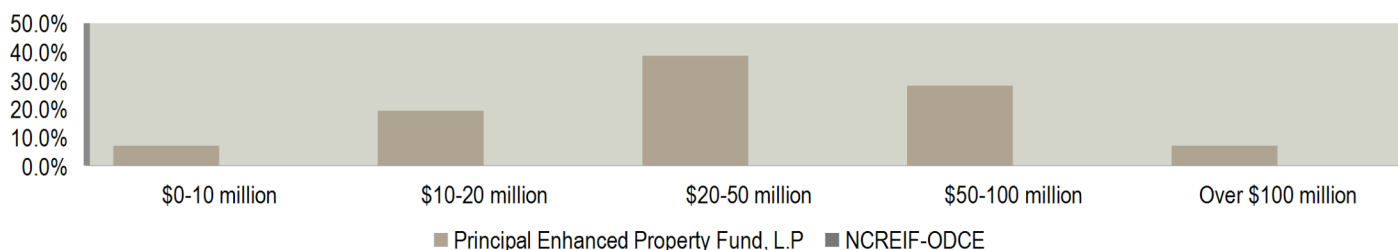
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2017

Market Value: \$13.5 Million and 0.5% 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

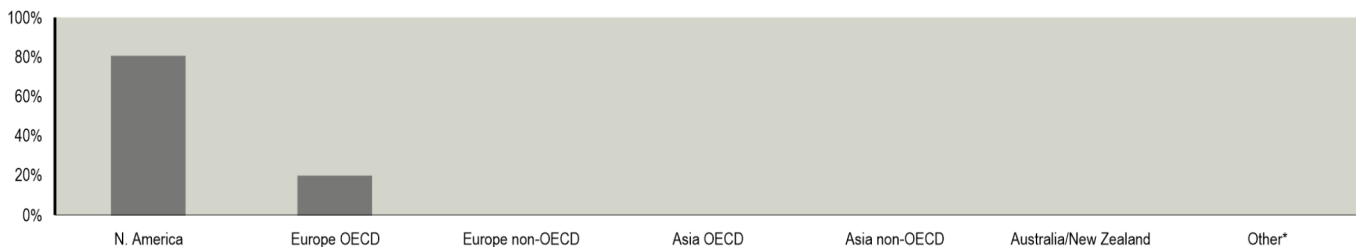
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

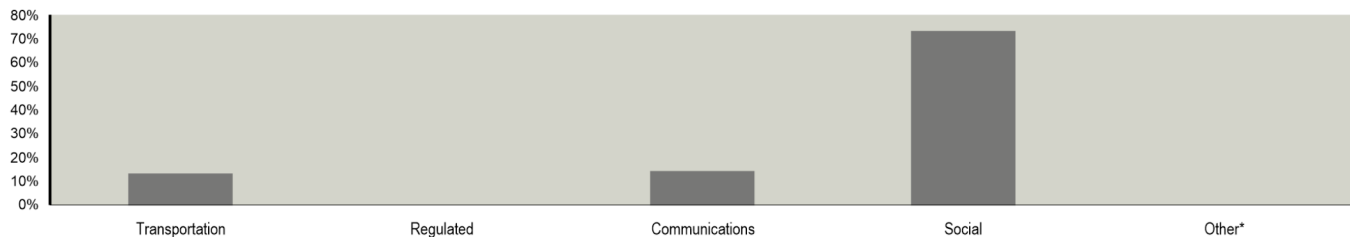
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable	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: \$0.3 Million and 0.0% of Fund

Characteristics

Strategy Breakdown

Macquarie Asset Management

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

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

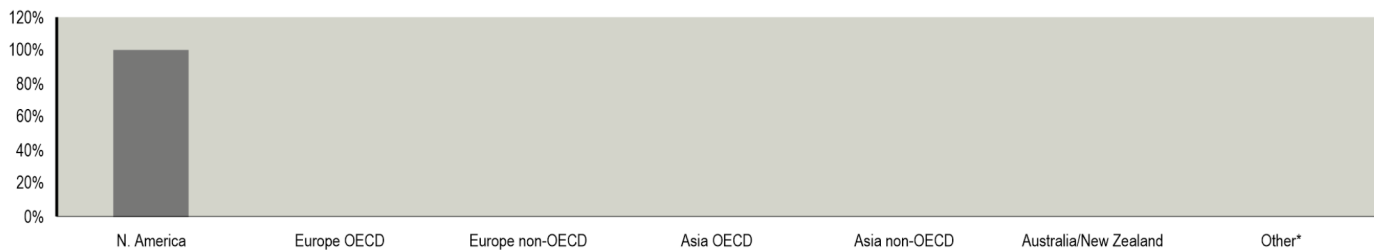
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

Active Assets

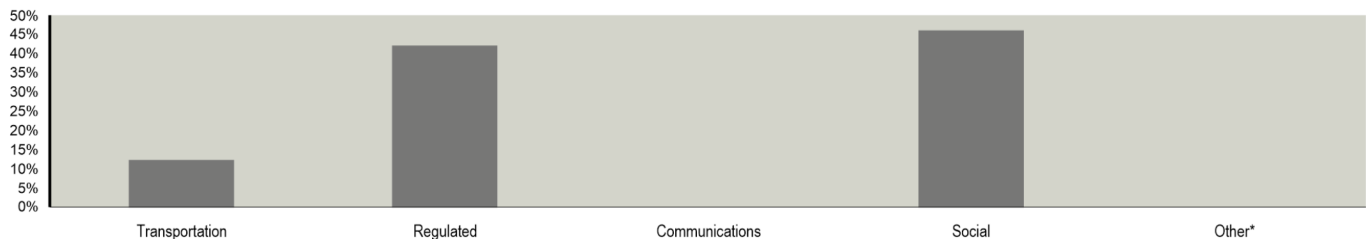
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River 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 December 31, 2021

Market Value: \$54.1 Million and 2.1% of Fund

Characteristics

Strategy Breakdown

JPMorgan

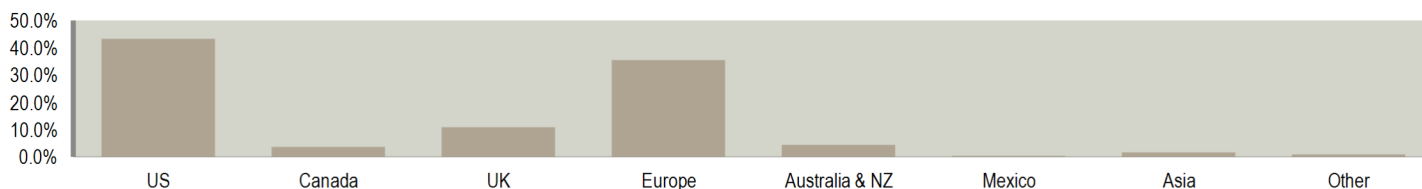
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$40,194.7
Total Fund NAV (\$M)	\$19,641.4
Cash Balance % of NAV	2.4%
% in Top 10 by NAV	77.6%

# of Investments	18
# of Investors	1070
# OECD Countries	28
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$32.5
Queue In:	\$9,388.6

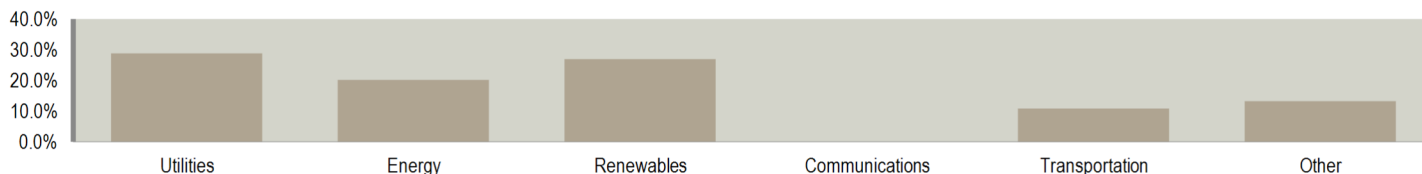
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio	
El Paso Electric	Electric	United States		\$2,550.5	13.3%	
Onward Energy	Other	United States		\$2,096.2	10.9%	
Ventient Energy Limited	Wind	UK/Europe		\$1,740.1	9.1%	
Adven/ Varne	Other	Finland/Sweden		\$1,634.1	8.5%	
Koole Terminals	Storage	Netherlands		\$1,617.6	8.4%	
Sonnedix	Solar	Various OECD		\$1,324.1	6.9%	
Summit Utilities	Gas	United States		\$1,251.8	6.5%	
BWC Terminals	Storage	United States		\$1,051.0	5.5%	
North Queensland Airports	Airports	Australia		\$833.3	4.4%	
NorteGas	Gas	Spain		\$778.8	4.1%	
Total				\$0.0	\$14,877.5	77.6%

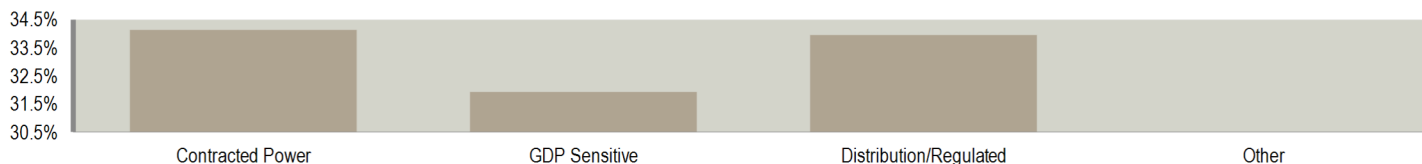
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of December 31, 2021

Market Value: \$101.3 Million and 3.9% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

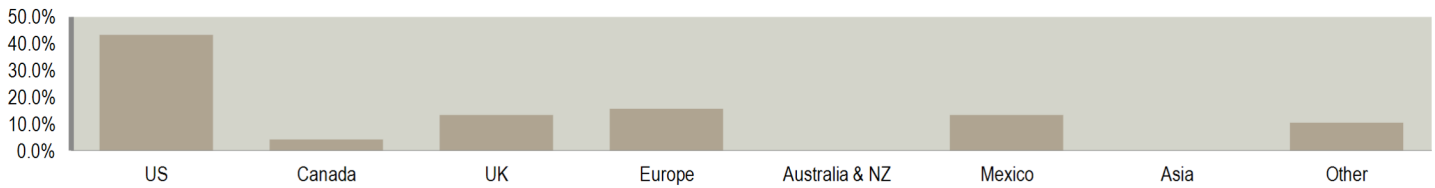
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$64,110.4
Total Fund NAV (\$M)	\$38,980.6
Cash Balance % of NAV	3.0%
% in Top 10 by NAV	88.1%

# of Investments	25
# of Investors	19
# OECD Countries	19
Trailing 12-month Dividend Yield	6.0%
Queue Out:	\$0.0
Queue In:	\$6,303.9

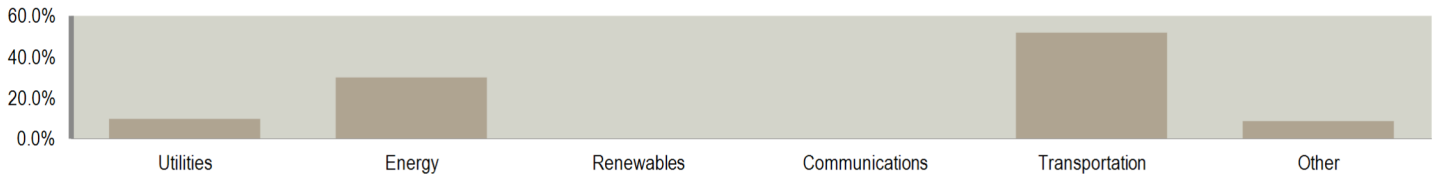
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,115.0	18.1%
Buckeye Partners	Midstream Services	United States	\$4,463.6	\$6,865.0	17.4%
Aleatica	Toll Roads	Mexico	\$5,645.4	\$6,237.3	15.9%
Naturgy Energy Group	Diversified	Spain	\$2,176.0	\$2,985.5	7.6%
Manchester Airport Group	Airports	United Kingdom	\$1,648.2	\$2,911.7	7.4%
Freeport Train 2	Midstream Services	United States	\$1,299.5	\$2,411.8	6.1%
Aqualia	Water	Spain	\$1,206.6	\$1,734.9	4.4%
VTTI	Midstream Services	Global	\$1,222.4	\$1,325.2	3.4%
GCT Global Container Terminals	Ports	Canada	\$759.8	\$1,012.4	2.6%
M6toll	Toll Roads	United Kingdom	\$613.0	\$971.0	2.5%
Total			\$23,250.9	\$33,569.8	85.4%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund V

As of September 30, 2021

Characteristics

Market Value: \$13.2 Million and 0.5% of Fund

Characteristics

Fort Washington Capital Partners

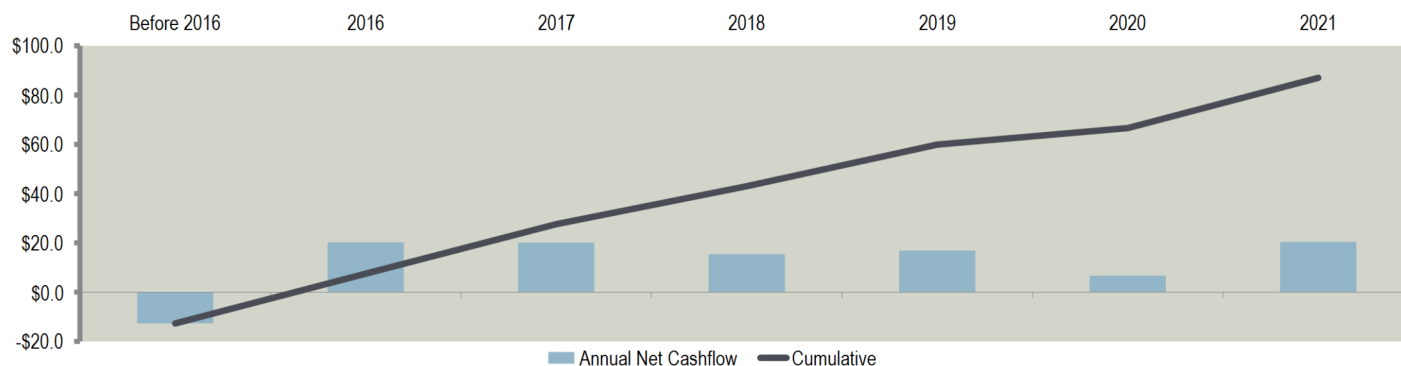
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$187.3
Capital Distributed (as a % of Capital Called)	166.9%

Fund Vintage Year	2006
Total Underlying Commitments	\$132.1
# of Underlying Commitments	31
% of Capital Committed	110.0%
Fund NAV (\$M)	\$40.6
Net Multiple	2.03x
Net IRR	10.6%

Top Ten Funds by Market Value

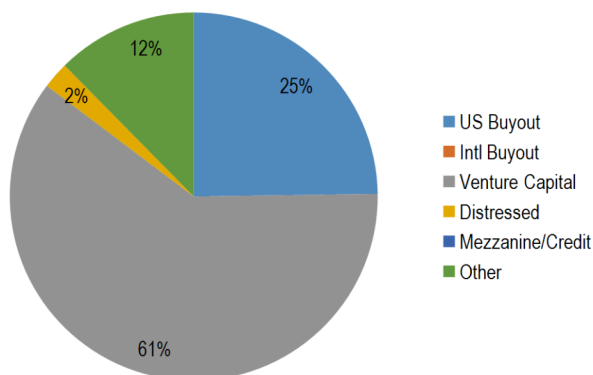
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	29.6%	\$5.0	\$4.7	\$12.6	\$3.1
Shasta Ventures II, L.P.	Venture Capital	2007	10.5%	\$2.5	\$2.4	\$4.5	\$8.3
New Mountain Capital III, L.P.	US Buyout	2007	10.2%	\$7.2	\$7.0	\$4.4	\$13.8
Inventus Capital Partners, L.P.	Venture Capital	2006	8.0%	\$2.5	\$2.5	\$3.4	\$7.9
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	7.5%	\$5.0	\$5.0	\$3.2	\$11.2
FTVentures III, L.P.	Other	2008	4.3%	\$5.0	\$3.5	\$1.8	\$8.9
Fort Washington Private Equity Opportunities Fund	Other	2007	4.1%	\$6.2	\$5.5	\$1.7	\$8.9
Catterton Partners VI, L.P.	US Buyout	2006	3.6%	\$4.0	\$3.8	\$1.5	\$6.6
SL SPV-2, L.P.	US Buyout	2006	3.6%	\$0.0	\$0.8	\$1.5	\$0.1
KKR 2006, L.P.	US Buyout	2007	3.1%	\$7.5	\$7.7	\$1.3	\$13.1

Annual Cash Flow Summary (\$M)

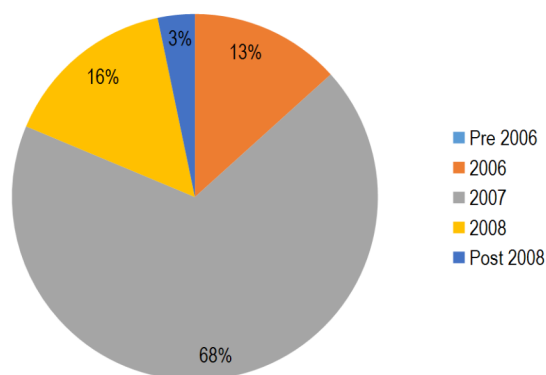


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$105.1	\$20.2	\$20.1	\$15.4	\$16.9	\$6.7	\$20.4
Cumulative	-\$12.7	\$7.5	\$27.6	\$43.0	\$59.9	\$66.6	\$87.0

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

As of September 30, 2021

Characteristics

Market Value: \$9.7 Million and 0.4% of Fund

Characteristics

Fort Washington Capital Partners

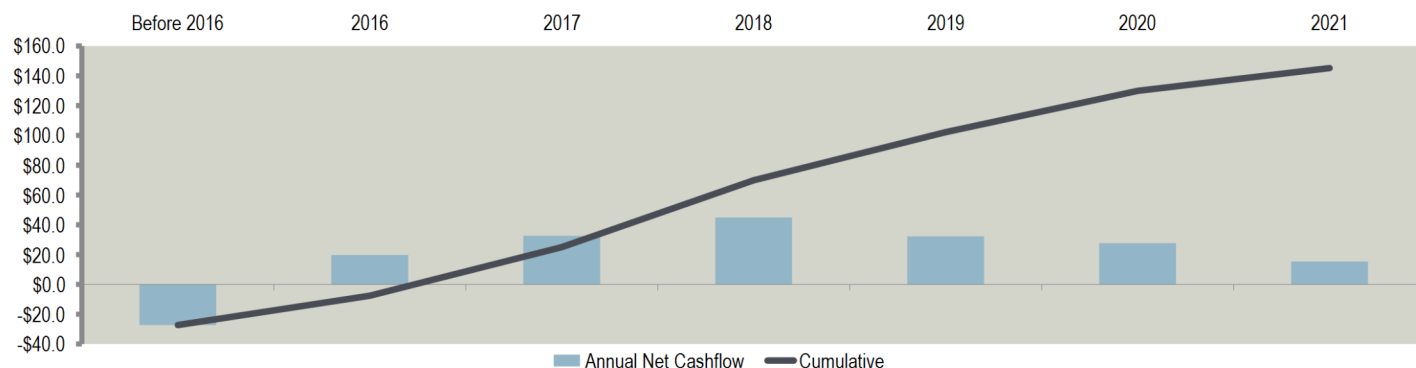
Total Size of Fund (\$M)	\$169.0
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$266.6
Capital Distributed (as a % of Capital Call)	185.0%

Fund Vintage Year	2007
Total Underlying Commitments	\$184.7
# of Underlying Commitments	41
% of Capital Committed	109.3%
Fund NAV (\$M)	\$58.1
Net Multiple	2.25x
Net IRR	14.8%

Top Ten Funds by Market Value

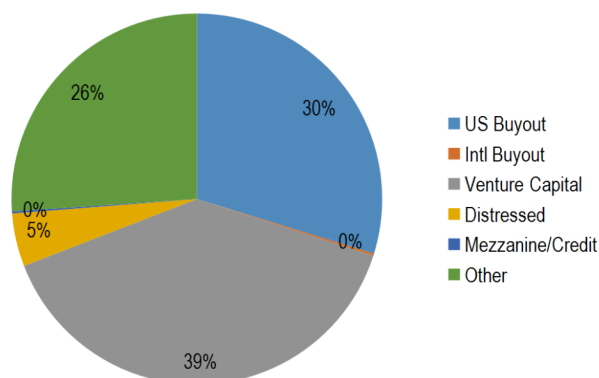
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Atlas Capital Resources, L.P.	US Buyout	2007	16.4%	\$5.0	\$4.0	\$8.9	\$9.1
Highland Capital Partners VIII, L.P.	Venture Capital	2010	9.8%	\$5.0	\$5.0	\$5.3	\$2.0
Pangaea Two, L.P.	Other	2015	9.5%	\$5.0	\$4.8	\$5.1	\$2.8
Shasta Ventures II, L.P.	Venture Capital	2008	8.3%	\$2.5	\$2.4	\$4.5	\$8.3
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2010	7.5%	\$7.5	\$7.2	\$4.0	\$19.9
Great Hill Equity Partners IV, L.P.	Other	2011	7.2%	\$5.0	\$5.0	\$3.9	\$11.9
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2008	5.9%	\$5.0	\$5.0	\$3.2	\$11.2
SV Life Sciences Fund V, L.P.	Venture Capital	2008	4.8%	\$5.0	\$4.9	\$2.6	\$3.9
Fort Washington Private Equity Opportunities Fund	Other	2008	4.8%	\$9.1	\$8.0	\$2.6	\$13.6
New Enterprise Associates 13, L.P.	Venture Capital	2009	4.6%	\$5.0	\$5.0	\$2.5	\$11.4

Annual Cash Flow Summary (\$M)

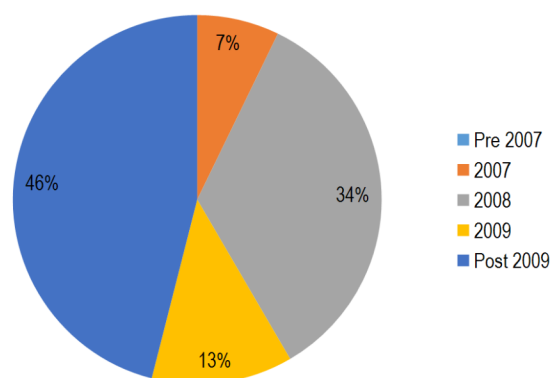


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$158.8	\$5.2	\$5.6	\$1.3	\$1.6	\$0.5	\$0.3
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$131.5	\$24.9	\$38.2	\$46.2	\$33.9	\$28.2	\$15.6
Cumulative	-\$27.3	-\$7.6	\$25.0	\$69.9	\$102.2	\$129.9	\$145.2

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

As of September 30, 2021

Characteristics

Market Value: \$49.9 Million and 2.0% of Fund

Characteristics

Fort Washington Capital Partners

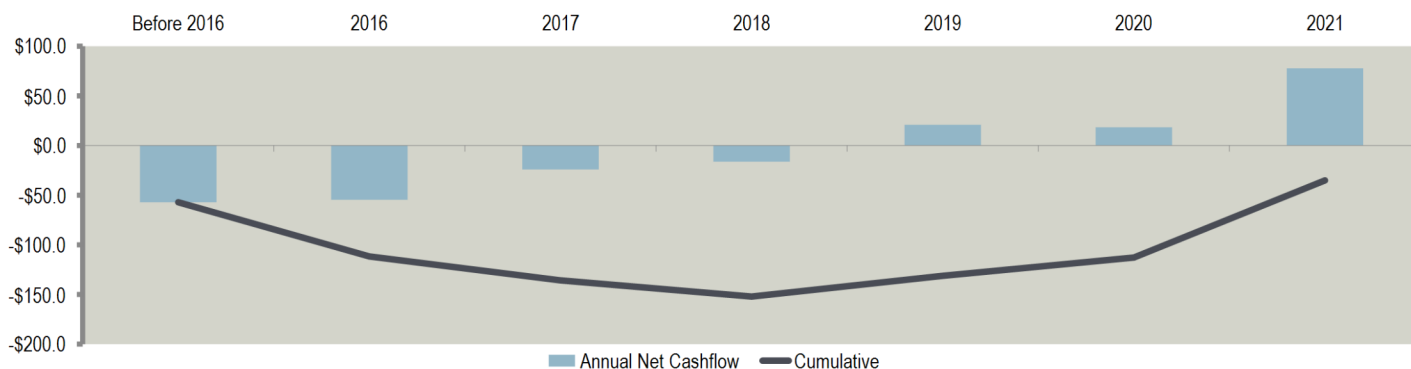
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$149.2
Capital Distributed (as a % of Capital Call)	75.7%

Fund Vintage Year	2013
Total Underlying Commitments	\$305.6
# of Underlying Commitments	41
% of Capital Committed	101.9%
Fund NAV (\$M)	\$267.2
Net Multiple	2.11x
Net IRR	18.7%

Top Ten Funds by Market Value

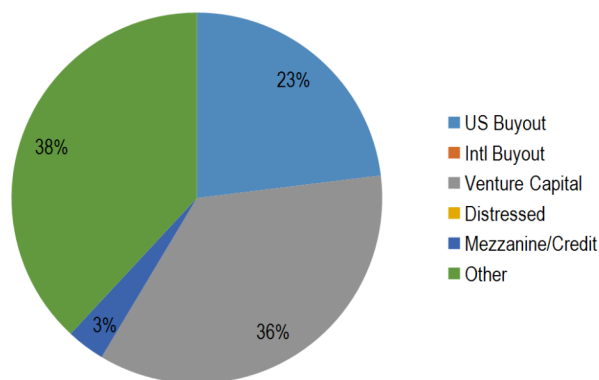
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	9.8%	\$14.0	\$13.1	\$26.2	\$7.0
Cressey & Company Fund V, L.P.	Venture Capital	2014	6.8%	\$14.0	\$13.4	\$18.1	\$13.5
Meritech Capital Partners V, L.P.	Other	2015	6.8%	\$4.3	\$4.1	\$18.1	\$16.0
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	6.5%	\$14.0	\$14.6	\$17.3	\$14.8
TCV IX, L.P.	Venture Capital	2016	6.1%				
PeakSpan Capital Growth Partners I, L.P.	Other	2016	5.1%	\$9.3	\$7.4	\$16.2	\$3.5
Accel-KKR Capital Partners Fund V, LP	Other	2014	4.8%	\$9.3	\$8.5	\$13.8	\$8.6
HitecVision VII, L.P.	Other	2014	4.3%	\$12.8	\$10.2	\$11.4	\$6.0
EnCap Energy Capital Fund X, L.P.	US Buyout	2015	3.9%	\$11.2	\$10.4	\$10.6	\$3.4
Livingbridge Enterprise 2 LP	Other	2015	3.8%	\$12.0	\$11.5	\$10.2	\$4.9

Annual Cash Flow Summary (\$M)

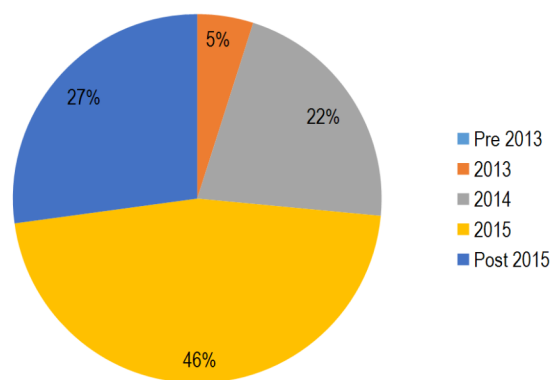


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$58.1	\$57.3	\$53.4	\$45.7	\$31.0	\$18.6	\$10.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$1.0	\$2.7	\$29.3	\$29.4	\$51.9	\$37.0	\$88.3
Cumulative	-\$57.1	-\$111.7	-\$135.8	-\$152.1	-\$131.2	-\$112.8	-\$35.1

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

As of June 30, 2021

Characteristics

Market Value: \$54.4 Million and 2.1% of Fund

Characteristics

Fort Washington Capital Partners

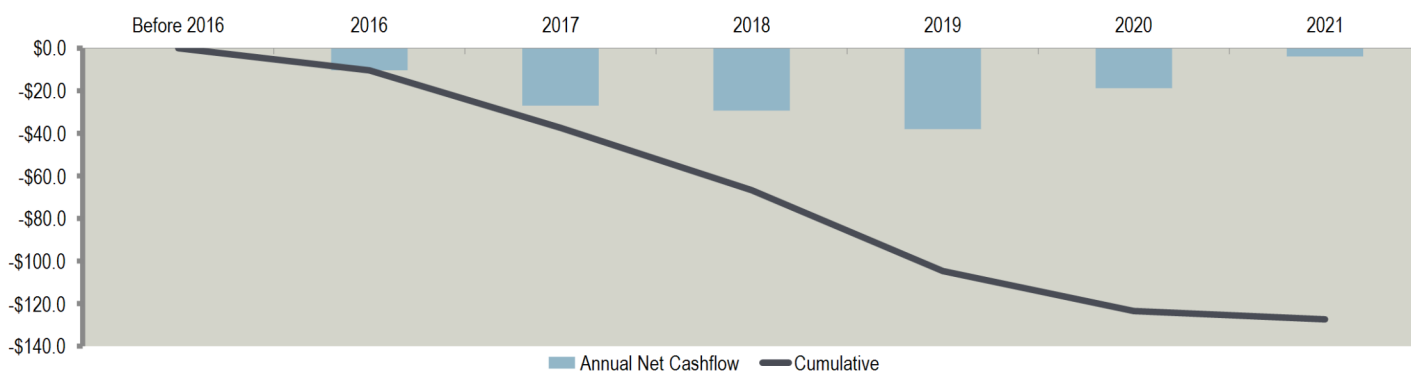
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$136.4
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$7.4
Capital Distributed (as a % of Capital Call)	5.4%

Fund Vintage Year	2016
Total Underlying Commitments	\$244.5
# of Underlying Commitments	49
% of Capital Committed	69.9%
Fund NAV (\$M)	\$229.4
Net Multiple	1.74x
Net IRR	23.8%

Top Ten Funds by Market Value

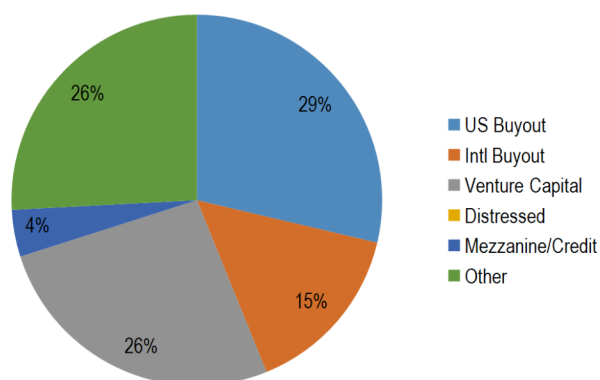
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	Intl Buyout	2016	8.8%	\$10.5	\$11.7	\$23.0	\$2.5
InTandem Capital Partners Fund, L.P.	US Buyout	2017	5.3%	\$3.0	\$2.7	\$12.4	\$1.2
Zarvona III-A, L.P.	Other	2017	5.2%	\$8.7	\$8.2	\$12.3	\$0.8
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	4.8%	\$8.7	\$6.9	\$11.2	\$2.7
Luminate Capital Partners, LP	Other	2016	4.5%	\$8.5	\$8.7	\$10.6	\$10.5
Meritech Capital Partners VI, L.P.	Venture Capital	2018	4.4%	\$5.8	\$5.4	\$10.2	\$1.6
Livingbridge 6 L.P.	Other	2018	4.2%	\$8.9	\$8.8	\$9.8	\$1.3
EBS Aggregator LLC	US Buyout	2018	3.7%	\$2.4	\$2.3	\$8.7	\$1.2
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	3.7%	\$8.7	\$8.0	\$8.6	\$1.6
Pfingsten Partners IV, L.P.	US Buyout	2017	3.4%	\$4.0	\$3.3	\$8.0	\$0.0

Annual Cash Flow Summary (\$M)

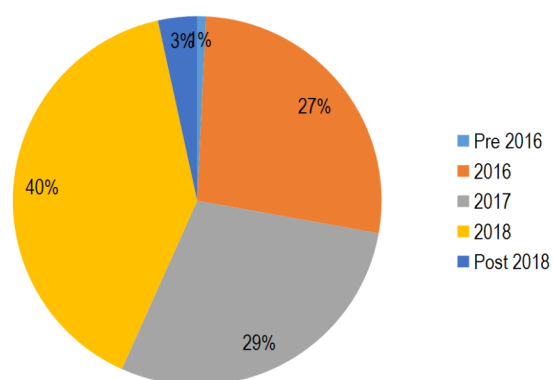


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$10.4	\$27.0	\$32.0	\$41.9	\$37.6	\$32.7
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8	\$28.8
Cumulative	\$0.0	-\$10.4	-\$37.4	-\$66.7	-\$104.7	-\$123.5	-\$127.4

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

As of March 31, 2021

Characteristics

Market Value: \$12.4 Million and 0.5% of Fund

Characteristics

Fort Washington Capital Partners

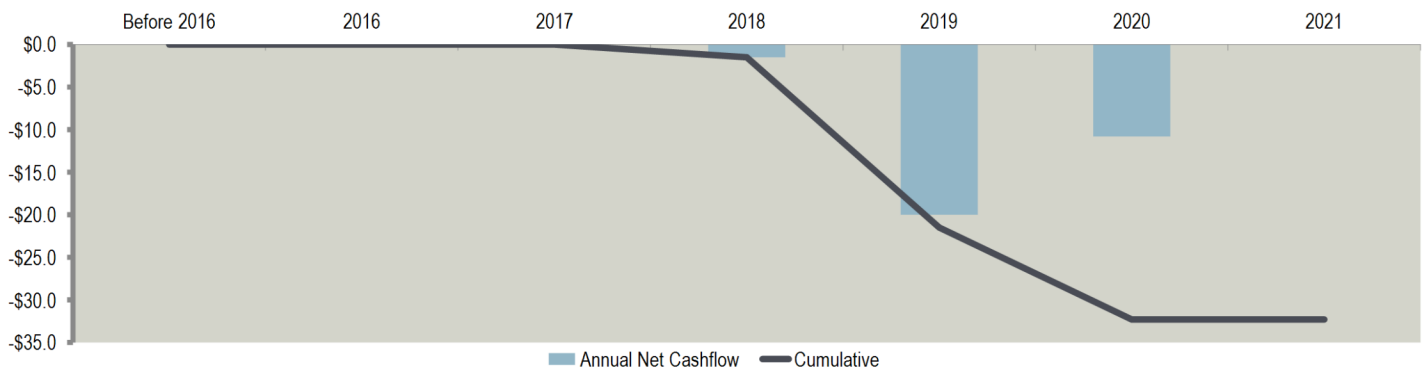
Total Size of Fund (\$M)	\$171.1
Total Capital Called to Date	\$34.2
% of Committed Capital Called	20.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	\$124.7
# of Underlying Commitments	25
% of Capital Committed	72.9%
Fund NAV (\$M)	\$43.7
Net Multiple	1.28x
Net IRR	27.6%

Top Ten Funds by Market Value

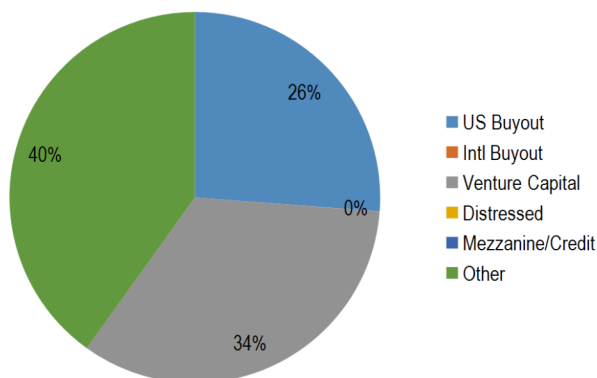
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV X, L.P.	Other	2018	17.0%	\$7.2	\$4.6	\$7.6	\$0.0
Azure Continuation Fund I, LP	Other	2019	12.0%	\$5.2	\$5.0	\$5.3	\$1.4
Sky Island MSC Investment LP	US Buyout	2019	10.0%	\$4.7	\$3.9	\$4.6	\$0.0
Luminate Capital Partners II, LP	Other	2018	9.0%	\$5.8	\$3.7	\$4.0	\$0.0
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	9.0%	\$7.2	\$3.2	\$3.8	\$0.0
5AM Ventures VI, L.P.	Venture Capital	2019	7.0%	\$5.8	\$2.8	\$3.3	\$0.0
Longitude Venture Partners IV, L.P.	Venture Capital	2018	7.0%	\$7.2	\$2.0	\$3.2	\$0.0
InTandem Capital Partners Fund II, LP	US Buyout	2018	7.0%	\$5.1	\$0.4	\$2.9	\$0.1
Verdane Capital X, L.P.	Venture Capital	2019	5.0%	\$5.5	\$1.0	\$2.2	\$0.0
Accel-KKR Capital Partners CV III, LP	US Buyout	2019	5.0%	\$2.5	\$2.0	\$2.2	\$0.4

Annual Cash Flow Summary (\$M)

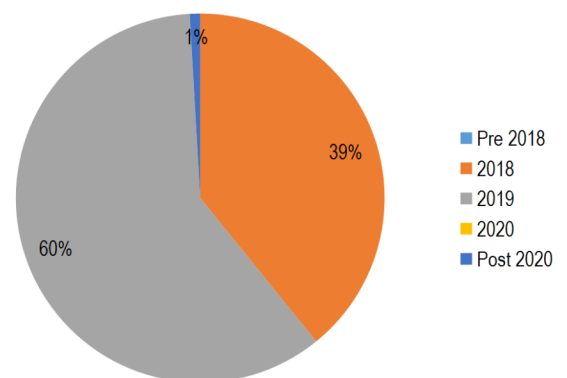


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$1.5	\$21.2	\$11.8	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$1.0	\$0.0
Cumulative	\$0.0	\$0.0	\$0.0	-\$1.5	-\$21.5	-\$32.3	-\$32.3

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

Characteristics

As of September 30, 2021

Market Value: \$13.5 Million and 0.5% of Fund

Characteristics

Fort Washington Capital Partners

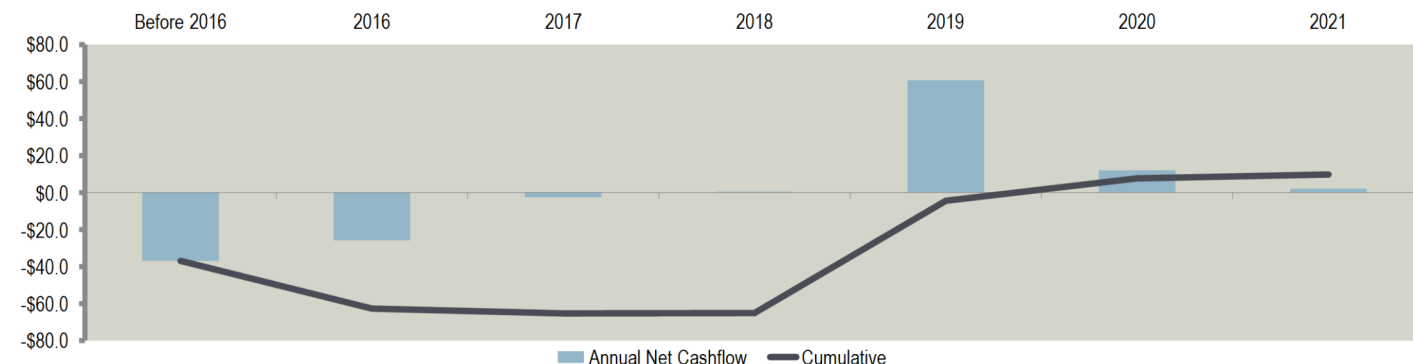
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$102.2
Capital Distributed (as a % of Capital Called)	104.0%

Fund Vintage Year	2014
Total Underlying Commitments	\$105.3
# of Underlying Commitments	14
% of Capital Committed	70.2%
Fund NAV (\$M)	\$61.7
Net Multiple	1.67x
Net IRR	16.4%

Top Ten Funds by Market Value

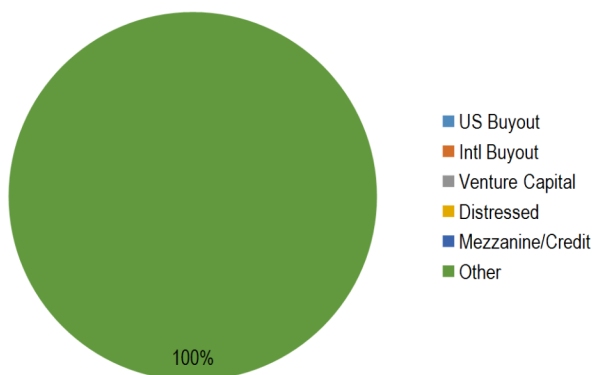
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Exaltare Capital Partners Fund I, L.P.	Other	2014	18.5%	\$6.7	\$4.9	\$13.3	\$0.0
Airdrie Partners I, L.P.	Other	2016	18.3%	\$8.3	\$8.3	\$13.2	\$1.9
Scribe Aggregator, LLC	Other	2018	16.5%	\$6.7	\$6.7	\$11.9	\$0.9
Lime Rock Partners IV AF, L.P.	Other	2018	14.4%	\$6.7	\$6.7	\$10.4	\$0.2
Capital Resource Partners V, L.P.	Other	2017	10.8%	\$8.1	\$8.1	\$7.8	\$0.0
Pangaea Two, L.P.	Other	2015	9.5%	\$6.3	\$6.0	\$6.9	\$3.3
DCCP (FW) SPV Fund, L.P.	Other	2017	8.5%	\$7.3	\$7.3	\$6.1	\$0.3
Ascent Venture Partners IV-B, L.P.	Other	2016	2.7%	\$16.9	\$16.4	\$1.9	\$13.4
Accel-KKR Growth Capital Partners, L.P.	Other	2017	0.9%	\$4.3	\$4.2	\$0.6	\$11.7
Arch Global Precision, LLC	Other	2015	0.1%	\$6.7	\$6.3	\$0.0	\$14.4

Annual Cash Flow Summary (\$M)

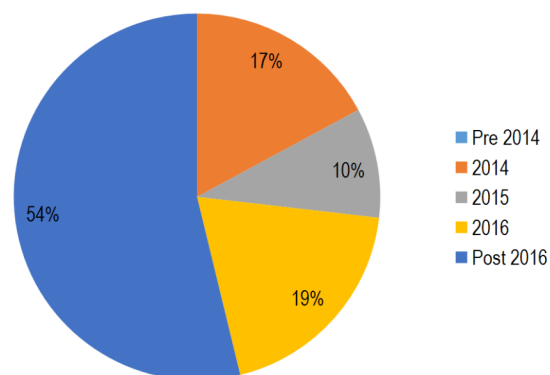


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$37.2	\$26.6	\$17.7	\$16.7	\$0.6	\$0.6	\$0.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.3	\$0.8	\$15.1	\$16.9	\$61.3	\$12.7	\$2.7
Cumulative	-\$36.9	-\$62.7	-\$65.3	-\$65.1	-\$4.4	\$7.7	\$9.8

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - LBO

As of September 30, 2021

Characteristics

Market Value: \$3.8 Million and 0.1% of Fund

Characteristics

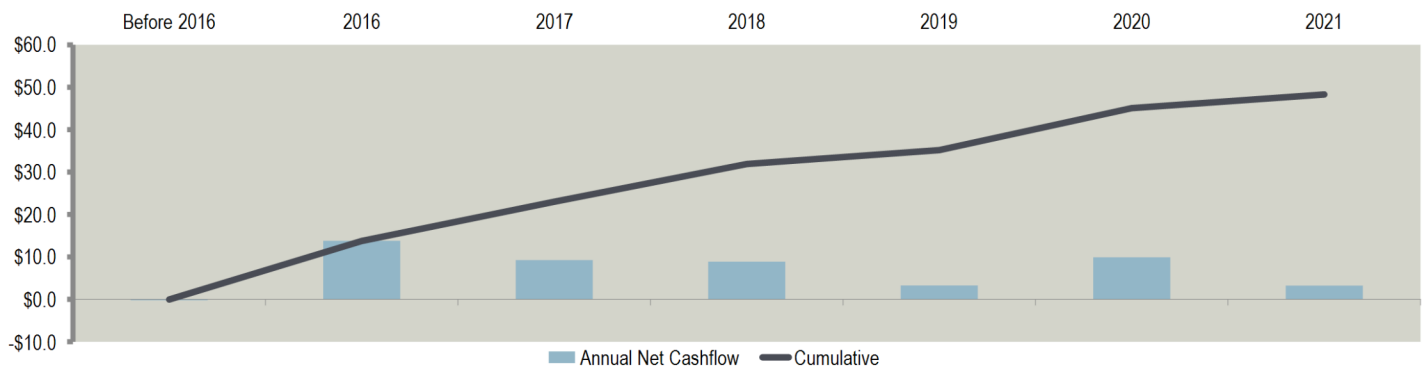
North Sky Capital	
Total Size of Fund (\$M)	\$74.0
Total Capital Called to Date	\$52.1
% of Committed Capital Called	72.0%
Capital Distributed (\$M)	\$99.6
Capital Distributed (as a % of Capital Call)	191.1%

Fund Vintage Year	2006
Total Underlying Commitments	\$73.4
# of Underlying Commitments	11
% of Capital Committed	99.2%
Fund NAV (\$M)	\$9.8
Net Multiple	2.1x
Net IRR	11.0%

Top Ten Funds by Market Value

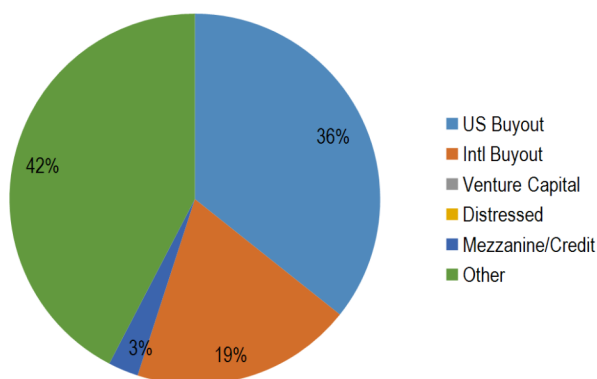
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		43.5%	\$10.0	\$9.8	\$3.1	\$27.7
Warburg Pincus X	Intl Buyout		3.6%	\$10.0	\$10.0	\$0.3	\$17.7
Water Street II	US Buyout		14.0%	\$8.0	\$8.3	\$1.0	\$17.7
Castle Harlan V	US Buyout		17.0%	\$5.0	\$4.8	\$1.2	\$4.8
Advent GPE VI	Intl Buyout		16.3%	\$10.0	\$10.0	\$1.1	\$20.1
Lightyear II	US Buyout		2.8%	\$5.0	\$5.0	\$0.2	\$7.8
Madison Dearborn V	US Buyout		2.7%	\$5.0	\$4.9	\$0.2	\$7.7
CarVal	Mezzanine/Credit		0.1%	\$5.0	\$4.8	\$0.0	\$7.3
Riverside III	Intl Buyout		0.0%	\$2.9	\$3.0	\$0.0	\$2.4
CarVal SVF	Mezzanine/Credit		0.0%	\$2.5	\$2.1	\$0.0	\$0.9

Annual Cash Flow Summary (\$M)

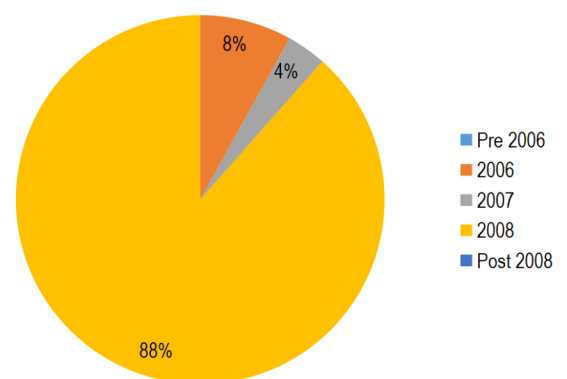


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.5	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$55.7	\$13.9	\$9.3	\$9.0	\$3.4	\$10.0	\$3.3
Cumulative	\$0.0	\$13.8	\$23.0	\$31.9	\$35.2	\$45.1	\$48.3

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - Venture

Characteristics

As of September 30, 2021

Market Value: \$2.9 Million and 0.1% of Fund

Characteristics

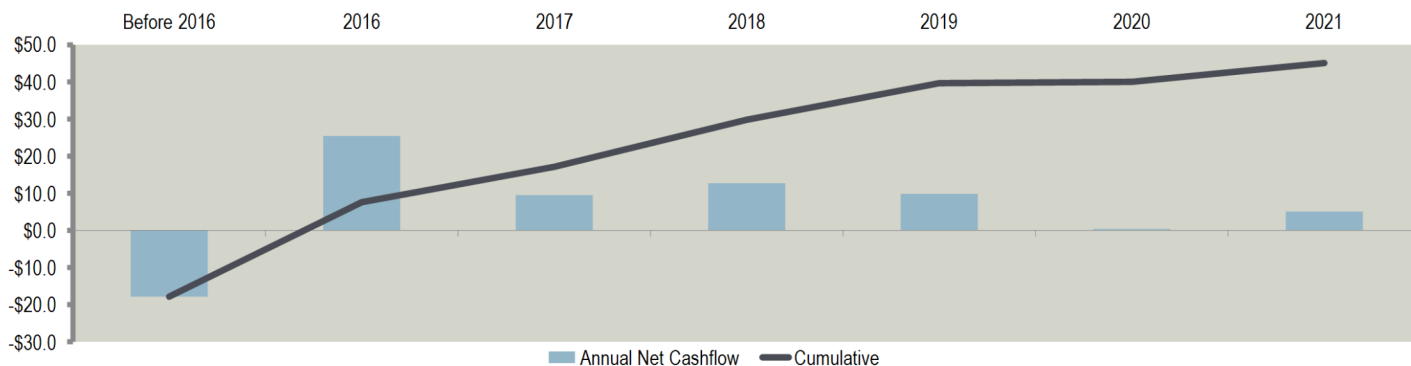
North Sky Capital	
Total Size of Fund (\$M)	\$67.1
Total Capital Called to Date	\$61.2
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$108.5
Capital Distributed (as a % of Capital Calls)	177.3%

Fund Vintage Year	2006
Total Underlying Commitments	\$78.5
# of Underlying Commitments	9
% of Capital Committed	117.1%
Fund NAV (\$M)	\$22.3
Net Multiple	2.1x
Net IRR	9.5%

Top Ten Funds by Market Value

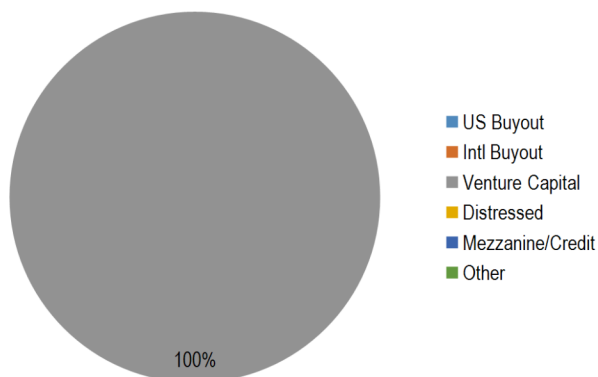
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Alta Partners VIII	Venture Capital		62.8%	\$10.0	\$10.0	\$13.5	\$23.0
IDG Ventures SF	Venture Capital		28.3%	\$3.0	\$3.0	\$6.1	\$3.1
De Novo Ventures III	Venture Capital		4.5%	\$10.0	\$9.9	\$1.0	\$3.5
DCM V	Venture Capital		4.4%	\$3.0	\$3.0	\$0.9	\$7.3
IVP XII	Venture Capital		0.0%	\$5.0	\$5.0	\$0.0	\$13.7
GGV III	Venture Capital		0.0%	\$11.0	\$10.7	\$0.0	\$29.4
DFJ IX	Venture Capital		0.0%	\$10.0	\$10.0	\$0.0	\$21.0
Oak XII	Venture Capital		0.0%	\$21.5	\$21.5	\$0.0	\$25.6
Vertical	Venture Capital		0.0%	\$5.0	\$5.0	\$0.0	\$5.3

Annual Cash Flow Summary (\$M)

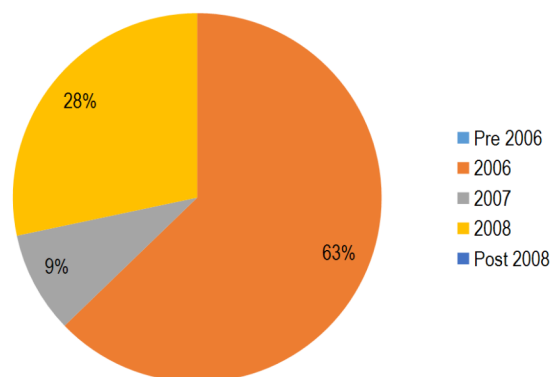


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.6	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$46.1	\$25.6	\$9.6	\$12.8	\$10.0	\$0.5	\$5.1
Cumulative	-\$17.8	\$7.6	\$17.1	\$29.8	\$39.7	\$40.0	\$45.1

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - LBO

As of September 30, 2021

Characteristics

Market Value: \$4.9 Million and 0.2% of Fund

Characteristics

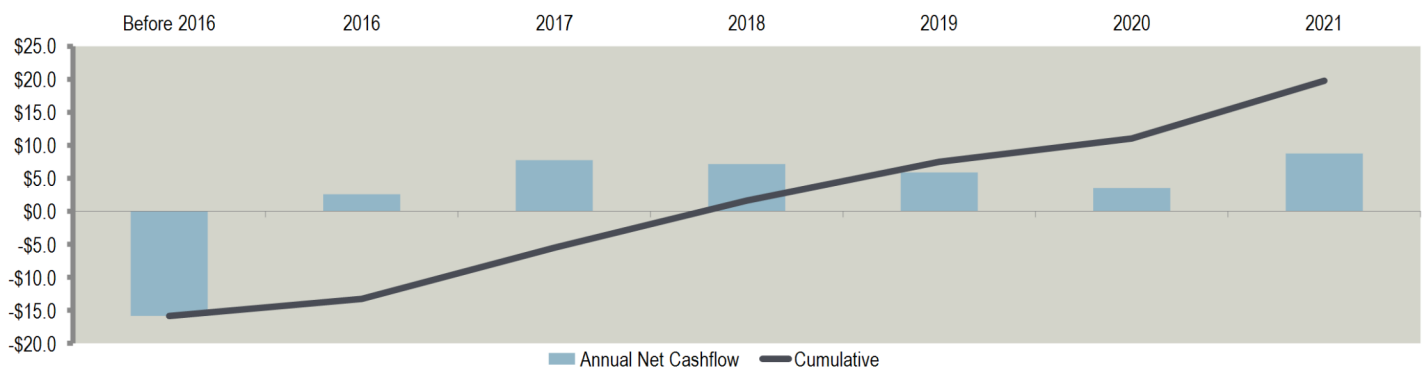
North Sky Capital	
Total Size of Fund (\$M)	\$34.2
Total Capital Called to Date	\$21.9
% of Committed Capital Called	65.0%
Capital Distributed (\$M)	\$42.0
Capital Distributed (as a % of Capital Call)	191.8%

Fund Vintage Year	2008
Total Underlying Commitments	\$37.0
# of Underlying Commitments	12
% of Capital Committed	108.2%
Fund NAV (\$M)	\$11.7
Net Multiple	2.4x
Net IRR	13.3%

Top Ten Funds by Market Value

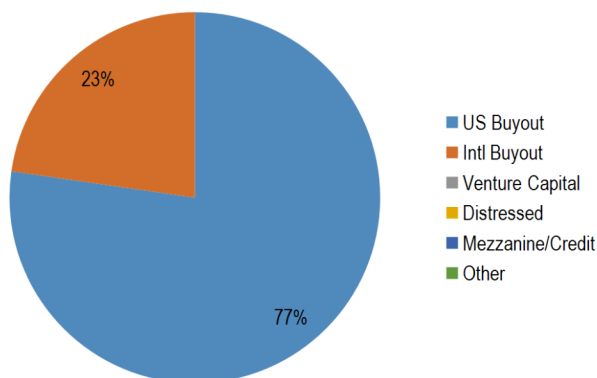
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		18.9%	\$7.5	\$6.2	\$1.9	\$8.1
Insight II	US Buyout		13.7%	\$2.3	\$2.3	\$1.4	\$2.5
Francisco III	US Buyout		12.0%	\$2.5	\$2.3	\$1.2	\$7.0
DWHP III	US Buyout		11.2%	\$4.0	\$3.7	\$1.1	\$6.1
AEA SBA II	US Buyout		10.6%	\$3.0	\$3.5	\$1.1	\$7.0
CapStreet III	US Buyout		9.3%	\$4.0	\$4.2	\$0.9	\$7.7
Riverside Europe IV	Intl Buyout		9.2%	\$3.2	\$3.5	\$0.9	\$4.0
Procuritas IV	Intl Buyout		9.1%	\$1.3	\$1.5	\$0.9	\$2.4
CITIC II	Intl Buyout		4.4%	\$1.5	\$1.5	\$0.4	\$2.2
Insight Mezzanine I	US Buyout		1.3%	\$0.8	\$0.7	\$0.1	\$0.9

Annual Cash Flow Summary (\$M)

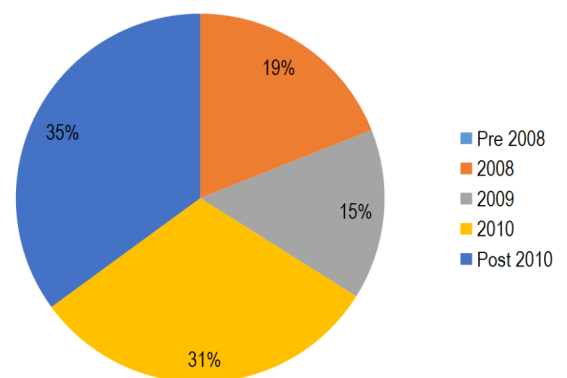


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$7.4	\$2.7	\$7.8	\$7.2	\$6.0	\$3.6	\$8.8
Cumulative	-\$15.9	-\$13.3	-\$5.5	\$1.6	\$7.5	\$11.0	\$19.8

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of September 30, 2021

Characteristics

Market Value: \$43.5 Million and 1.7% of Fund

Characteristics

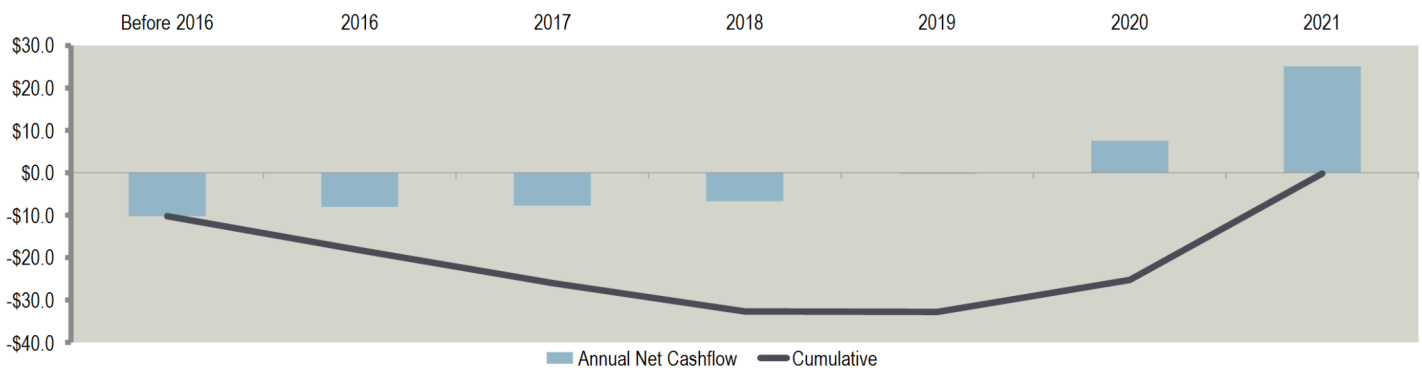
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.0
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$33.5
Capital Distributed (as a % of Capital Call)	101.6%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	104.1%
Fund NAV (\$M)	\$58.6
Net Multiple	2.7x
Net IRR	22.8%

Top Ten Funds by Market Value

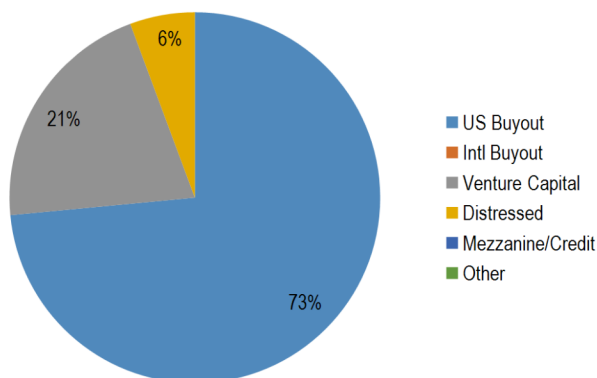
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital		19.9%	\$5.0	\$5.0	\$11.6	\$7.3
Francisco IV	US Buyout		15.4%	\$4.0	\$3.9	\$9.0	\$5.4
Guardian II	US Buyout		12.4%	\$6.5	\$6.3	\$7.2	\$3.7
Cressey V	US Buyout		11.2%	\$5.0	\$4.8	\$6.5	\$4.8
CapStreet IV	US Buyout		10.0%	\$5.0	\$4.8	\$5.8	\$2.0
AEA SBA III	US Buyout		6.3%	\$3.5	\$3.4	\$3.7	\$1.6
Staple Street II	Distressed		5.4%	\$5.0	\$3.9	\$3.2	\$2.4
Tower Arch I	US Buyout		5.4%	\$6.5	\$5.5	\$3.1	\$10.2
Stone Arch Capital III	US Buyout		4.9%	\$5.0	\$4.1	\$2.9	\$3.5
Southfield II	US Buyout		4.7%	\$3.0	\$3.0	\$2.7	\$1.9

Annual Cash Flow Summary (\$M)

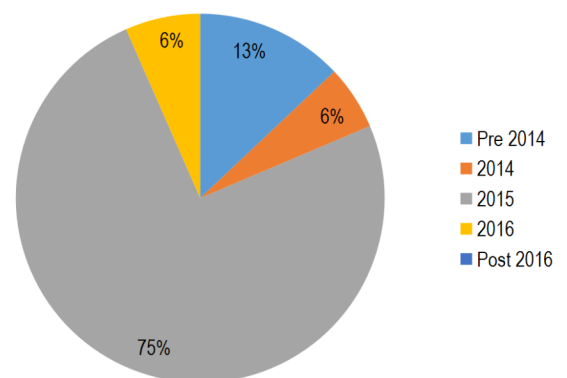


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$9.8	\$7.8	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.4	\$0.2	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1
Distribution	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$25.2
Cumulative	-\$10.2	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	-\$0.2

Strategy Exposure



Vintage Year Exposure



Total Fund Composite

Fee Schedule

Market Value: \$2,478.3 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.20% \$721,182	0.20%
Private Debt	1.50% \$208,510	1.50%
US Equity	0.02% \$175,613	0.06%
Non-US Equity	0.10% \$462,993	0.21%
Hedge Funds/Risk Parity	0.38% \$238,600	0.45%
Volatility Risk Premium	\$0 \$181,652	1.00%
Real Estate	1.03% \$2,421,414	1.25%
Infrastructure	0.85% \$1,800,584	1.50%
Private Equity	0.73% \$1,792,167	1.00%
Total	0.32% \$8,002,716	0.47%

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: \$2,478.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	NTGI Agg Bond	.0125% on the balance	0.01% \$19,038	0.04%
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% \$431,713	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$270,432	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% \$208,510	1.50%
All-Cap Core	NTGI Russell 3000	.02% on the balance	0.02% \$105,355	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$14,028	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$38,676	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$17,555	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	.04% on the balance	0.04% \$170,700	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% \$292,293	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$238,600	0.45%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$181,652	1.00%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	0.94% \$638,780	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$568,902	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% \$480,817	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$713,282	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership 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% \$19,634	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$103,233	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% \$4,983	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.95% on the Balance Performance Fee: 15% with 7% Hurdle	0.95% \$903,090	1.07%

Total Fund Composite

Fee Schedule

Market Value: \$2,478.3 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 Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% \$789,278	1.50%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	4.95% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	1.52% \$160,000	2.27%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.41% \$120,000	2.12%
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	0.45% \$200,000	0.67%
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	0.31% \$180,000	0.86%
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	0.72% \$180,000	1.60%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	2.09% \$225,000	1.67%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	7.76% \$135,000	10.35%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.56% \$45,000	2.08%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	1.75% \$67,500	2.34%
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	0.51% \$180,000	0.68%
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% \$5,005	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% \$2,662	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%	0.39% \$124,000	1.27%
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%	0.75% \$68,000	2.21%
Total Investment Management Fees			0.32% \$8,002,716	0.47%

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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