

**City of Cincinnati Retirement System
Investment Committee**

**City Hall Council Chambers and via TEAMS
May 5, 2022 – 12:00 PM**

AGENDA

Members

Bill Moller, Chair
Tom Gamel, V.Chair
Don Stiens
Mark Menkhaus, Jr.
John Juech

Kath Rahtz
Erica Winstead
Jeff Cramerding

CRS Staff

Mike Barnhill
Bev Nussman
Keva Eleam

Call to Order

Approval of Minutes

✚ February 3, 2022

Unfinished Business

✚ Small Cap Private Equity Buyout Search
✚ Investment Funding Update

New Business

✚ Market Environment
✚ 1st Quarter, 2022 Investment Report
✚ Rebalancing Methods
✚ Diversity, Equity and Inclusion and Institutional Investing

Adjournment

Next Meeting: August 4, 2022, 12:00 P.M.



**City of Cincinnati Retirement System
Investment Committee Meeting
Minutes**

February 3, 2022 / 12:00 P.M.
City Hall – Council Chambers and remotely

Present

Bill Moller
Tom Gamel
Mark Menkhaus, Jr.
Kathy Rahtz
Don Stiens

Staff Present

Mike Barnhill
Keva Eleam
Renee Kabin
Bev Nussman

Meeting was called to order at 12:01 P.M. and a roll call was taken of attendance.

APPROVAL OF MINUTES

T. Gamel made a motion to approve the minutes from the November 4, 2021 Investment Committee meeting. D. Stiens seconded the motion. A roll call vote was taken, and the results follow:

T. Gamel – Y
M Menkhaus, Jr. -Y
B. Moller – Y
K. Rahtz -Y
D. Steins - Y

The motion to approve minutes of the November 4, 2021 Investment Committee meeting passed and the minutes were approved.

NEW BUSINESS

Investment Policy Update

B. Moller highlighted the latest updates to the Investment Policy, reflecting decisions on private debt, with reductions to risk parity and allocations for volatility risk premium.

Committee Action

T. Gamel made a motion to approve the updates to the Investment Policy. A roll call vote was taken and the results follow:

T. Gamel – Y
M. Menkhaus, Jr. – Y
B. Moller – Y
K. Rahtz – Y
D. Steins - Y

The motion to approve updates to the Investment Policy passed.

Brett Christenson, Managing Director & COO, Marquette Associates

4th Quarter 2021 Executive Summary Review

Market Value of Assets - \$2.58 Billion

Mr. Christenson began with the overall U.S. economic outlook with respect to ongoing concerns about effects of the pandemic. Increases in rates on fixed income and inflationary pressure are expected to keep spreads tight. Aggregate indexes are currently down two percent but are expected to rebound once the Fed's rate hikes are in place. Real estate had a good quarter, up eight percent. In the quarterly report, CRS is currently \$76 million overweight in fixed income, but the outlook remains strong.

Mr. Christenson reported that the last CRS portfolio rebalancing was especially well-timed and beat the S & P 500. He also mentioned that CRS' portfolio could benefit by reducing exposure to non-U.S. equities and recommended some changes to the portfolio.

These changes include an approximately \$50 million reduction that would be spread over ACWI, and going from 21.5 percent to 18.5 percent into the Russell 3000.

Committee Action

T. Gamel made a motion to accept the Fourth Quarter Investment Report. D. Stiens seconded the motion. A roll call vote was taken and the results follow:

B. Moller – Y
T. Gamel – Y
M. Menkhaus, Jr. – Y
K. Rahtz – Y
D. Stiens - Y

Committee Action

Bill Moller made a motion to reduce non-U.S. ACWI from 20 percent to 18 percent, from \$30 million to \$20 million; decrease emerging markets DFA from three percent to two percent, and increase investment in the Russell 3000 from 18.5 percent to 21.5 percent. T. Gamel seconded the motion.

A roll call vote was taken and the results are as follows:

T. Gamel – Y
M. Menkhaus, Jr. – Y
B. Moller - Y
K. Rahtz – Y
D. Stiens – Y

The motion to reduce non-U.S. ACWI by two percent, decrease DFA emerging markets from three to two percent and increase domestic Russell 3000 investment from 18.5 to 21.5 percent passed.

Mr. Christenson gave an overview of three North American private equity fund managers he would like to bring to a future meeting, Fort Washington, BPEA and Siguler Guff. These engage in co-investing in selected smaller firms, and a brief discussion of fees occurred.

INFORMATIONAL

Bev Nussman gave a progress report of actions voted on at previous meetings. The \$32 million reduction from Shenkman settled in January. \$60 million was moved to Neuberger Berman S & P 500 Put-Write Strategy at the end of January. Two pending items approved at the November meeting, \$20 million each to Carlyle and Owl Rock for private debt are in process and awaiting legal documents.

Having no other business before the Committee, D. Stiens made a motion to adjourn. T. Gamel seconded the motion and a roll call vote was taken; results as follows:

B. Moller – Y

T. Gamel – Y
M. Menkhaus, Jr. – Y
K. Rahtz – Y
D. Stiens - Y

The motion to adjourn passed.

The Investment Committee meeting adjourned at 1:42 p.m.

Next meeting: May 5, 2022 at 12:00 p.m.




BPEA VI


Buyout and Growth Capital

May 5, 2022

Firm Overview



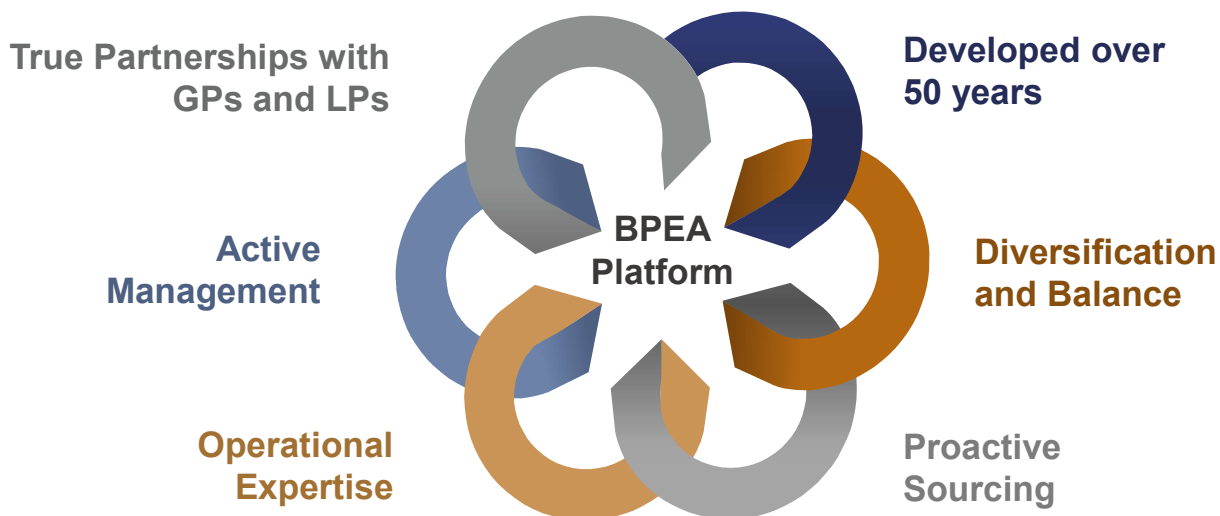
FOUNDED
 Boston 2002

COMMITMENTS
 \$1.5 billion¹

FUNDS
 7 Small Market
 5 Healthcare

- ❖ PE specialists focused on small buyout and growth opportunities in attractive sectors
- ❖ Successful strategy of investing in fund managers and directly in companies

	BPEA SBG 2011 ● \$50.8M	BPEA III 2014 ● \$115.6M	BPEA IV 2017 ● \$162.6M	BPEA V 2019 ● \$217.7M
Net IRRs	20.3%	19.4%	25.8%	31.5%



Data as of 9/30/2021 unless otherwise noted. BPEA also managed BPEA I and currently manages BPEA II. BPEA I was liquidated as of 12/31/2019 with a net IRR of 5.7%. BPEA I and BPEA II not included above due to allocations to venture investments and different mix of securities as compared to subsequent funds. Net IRR for BPEA II is 10.9% as of 9/30/2021. (1) As of 4/7/2022, cumulative commitments in commingled funds raised since inception. BPEA's regulatory assets under management at 2/28/2022 were \$1.2 billion. Please see the notes to Investment Performance slide for information pertaining to the track record data presented on this page and the Appendix for net performance information and full track record.

Experienced and Cohesive Team



Investment Team



John Brooke
Senior Partner



Chris Austen
Managing Partner



Marcin Szajda
Partner



Daniel LeMoine
Partner



Biyi Animashaun
VP, Funds



Ryan Mahoney
VP, Directs



Jay Scuteri
Sr. Associate, Directs



Taylor Parkinson
Sr. Associate, Directs



Jordan Meyers
Associate, Funds



Kevin Yun
Sr. Associate, Directs



Expected Start: June 2022
Sr. Associate, Directs

90+

Years of combined experience

14+

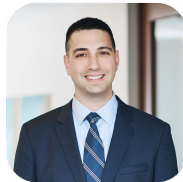
Years investing together

240+

Number of investments completed¹

Finance & Operations

Investor Relations



Steve Byers
Partner & CFO



Laurie Callicutt
CCO & VP of Finance



Nathan Caron
Sr. Finance Associate



Katie Buckler
Office Manager



Lynsey Sanchez
Sr. Associate, IR

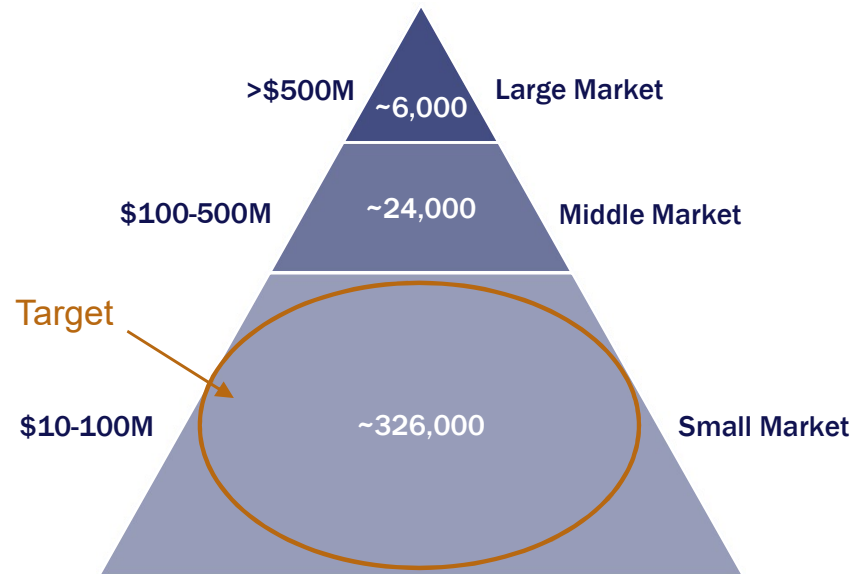
Data as of 4/7/2022 unless otherwise noted. (1) Includes buyout and growth fund and direct investments made in all BPEA managed funds (BPEA I, BPEA II, BPEA SBG, BPEA III, BPEA IV, BPEA V, BPEA VI, BPEA LS, Vectis I, Vectis II, BPEA SHC I, and BPEA SHC II) since Chris Austen joined BPEA in 2006.

Why Small Buyout and Growth?

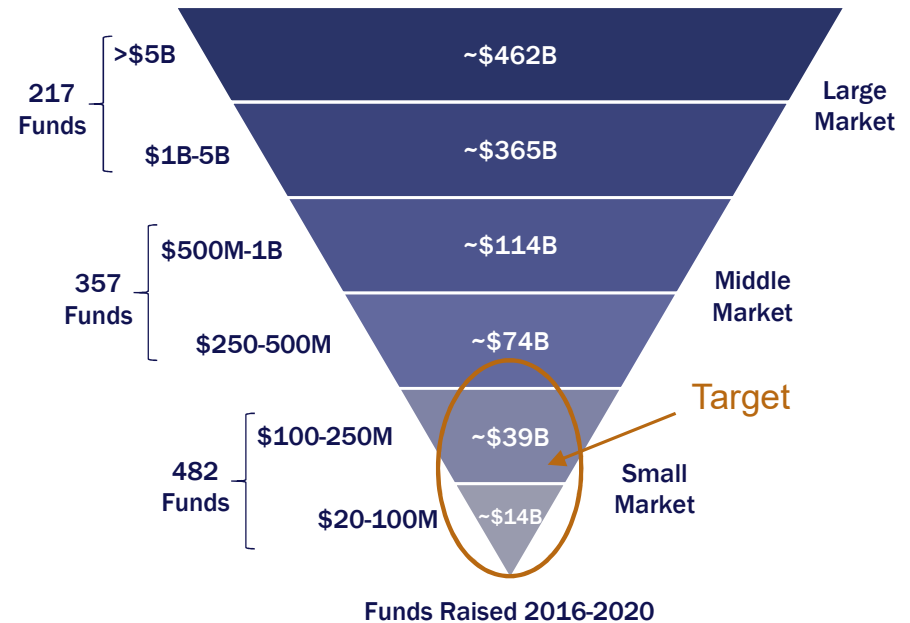


Smaller private equity deals benefit from favorable market and company characteristics

US Companies by Revenue¹



Fundraising by Fund Size²



PE 101: We professionalize and grow small companies

Governance

Operations

Sales

HR

Systems

Supply Chain

M&A

(1) Data Axle Inc., August 2021. (2) Pitchbook data for funds closed between January 2016 and December 2020, accessed August 2021.

BPEA Investment Strategy

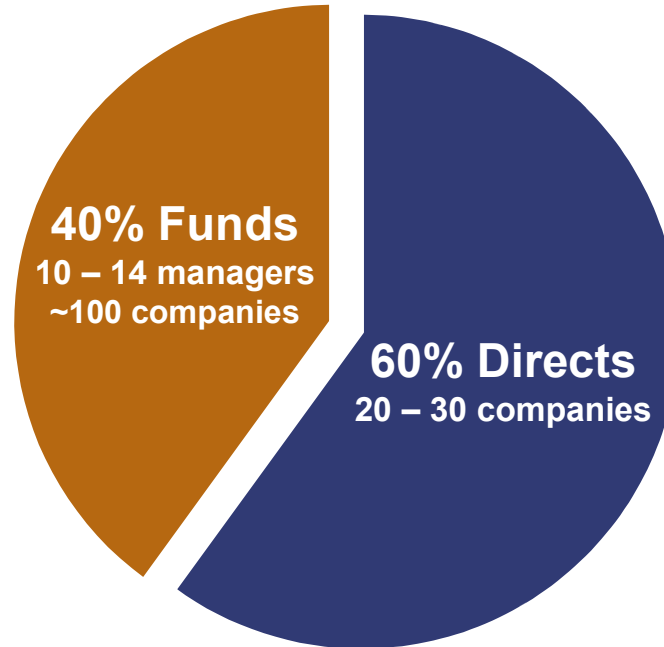


BPEA's disciplined, diversified investment approach has been core to its strategy for over a decade

Diversified Portfolio with Emphasis on Direct Investments

Fund Investments

- Add diversification
- Lower risk
- Broaden program reach
- Drive direct investment sourcing



Direct Investments

- Potential to enhance returns
- Lower fees
- Deploy capital efficiently
- Create opportunities to add value

 BUSINESS SERVICES & SOFTWARE	 HEALTHCARE	 CONSUMER & RETAIL	 INDUSTRIAL
40%	20%	20%	20%

The above allocations are provided for informational purposes only. Actual allocations for any BPEA Fund may vary depending on the final program size. While BPEA expects to target the investment allocations set forth above, there can be no assurance given as to the actual number and allocation of any BPEA Fund's investments. While the Fund and the portfolio funds in which it invests will target portfolio companies with EBITDA in the range of \$1M to \$10M, they may invest in companies that have EBITDA of less than \$1M or greater than \$10M.

What We Look For – Fund Investments



BPEA's focus on small, often emerging, managers builds good will and drives co-investments

Fund Investments

- ❖ Fund sizes range ~\$50M - \$350M



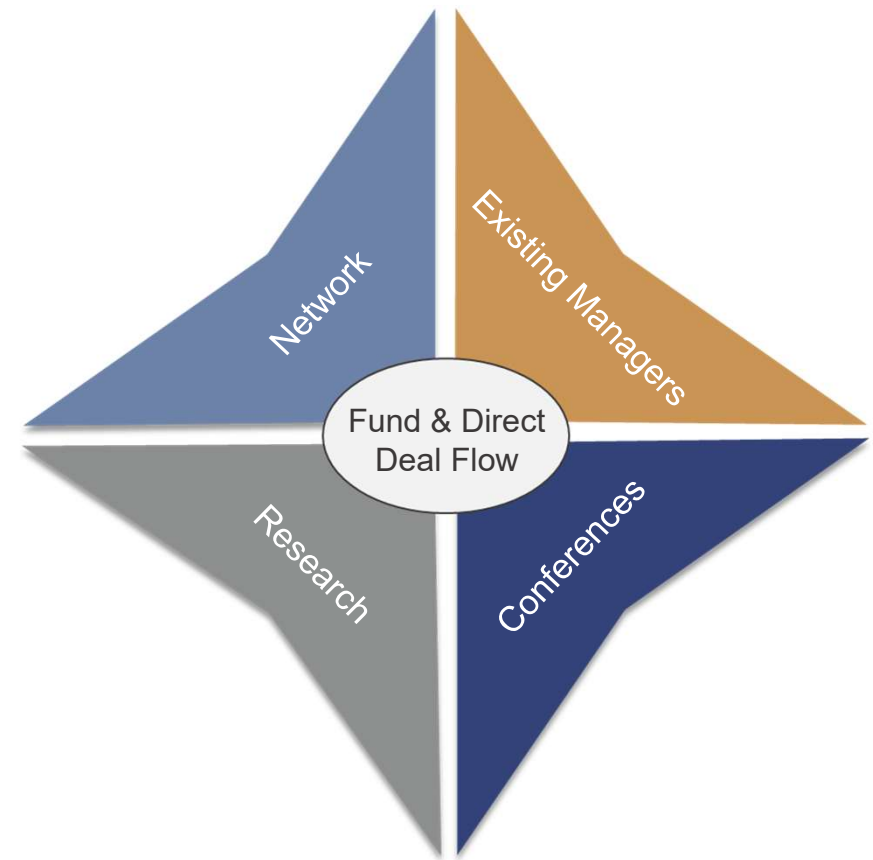
Successful Small or Emerging Manager Attributes

- ✓ Well-trained professionals
- ✓ Operating experts within a sector
- ✓ Firms that focus on adding value
- ✓ Groups that proactively source deals
- ✓ Funds whose capital is appropriately sized for their strategy
- ✓ Managers who are hungry and have something to prove

Become involved and invest early to show support and build trusted partnership

Manager relationships are responsible for 73% of direct investments

Sourcing Approach



Data as of 4/7/2022 unless otherwise noted. Includes buyout and growth investments in BPEA Small Market Funds (BPEA I, BPEA II, BPEA SBG, BPEA III, BPEA IV, and BPEA V). The Fund sizes are the Fund's target ranges, but the Fund may invest in smaller or larger funds.

What We Look For – Direct Investments



BPEA's 60% target allocation to direct investments distinguishes our funds in the market

Direct Investments

- ❖ Niche businesses with EBITDA ~\$1M - \$10M

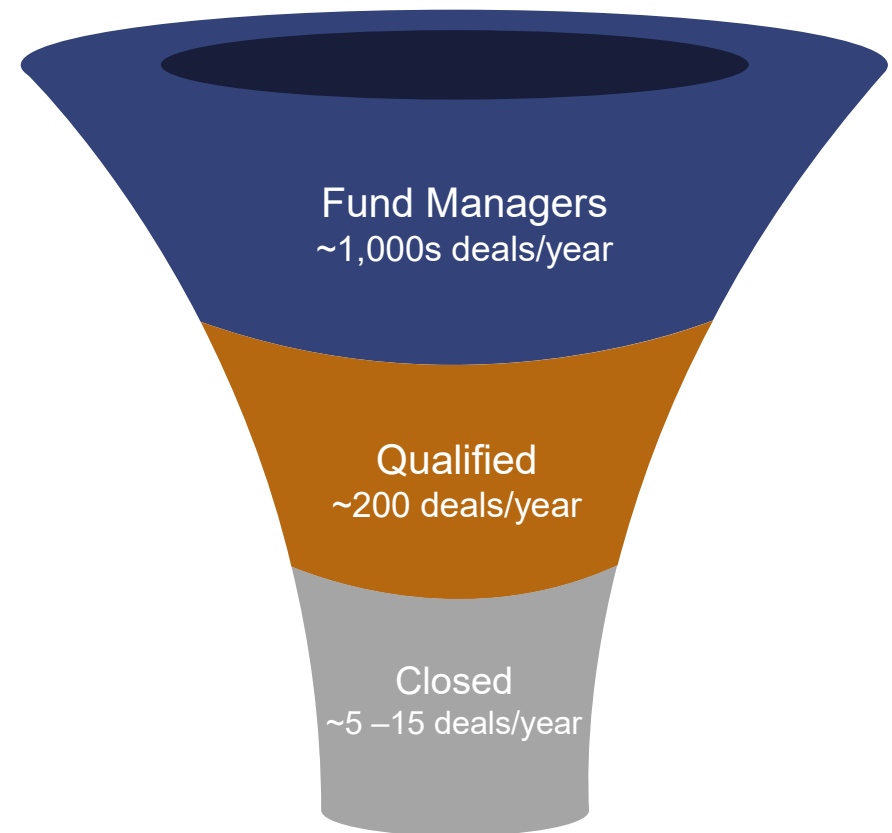


Successful Company Attributes

- ✓ Partner we know
- ✓ Multiple ways to grow
- ✓ Profitable
- ✓ Reasonable purchase price
- ✓ Low capex
- ✓ Low debt
- ✓ Numerous ways to exit

Bring valuable knowledge, perspective, and relationships to direct investments

Sourcing Approach



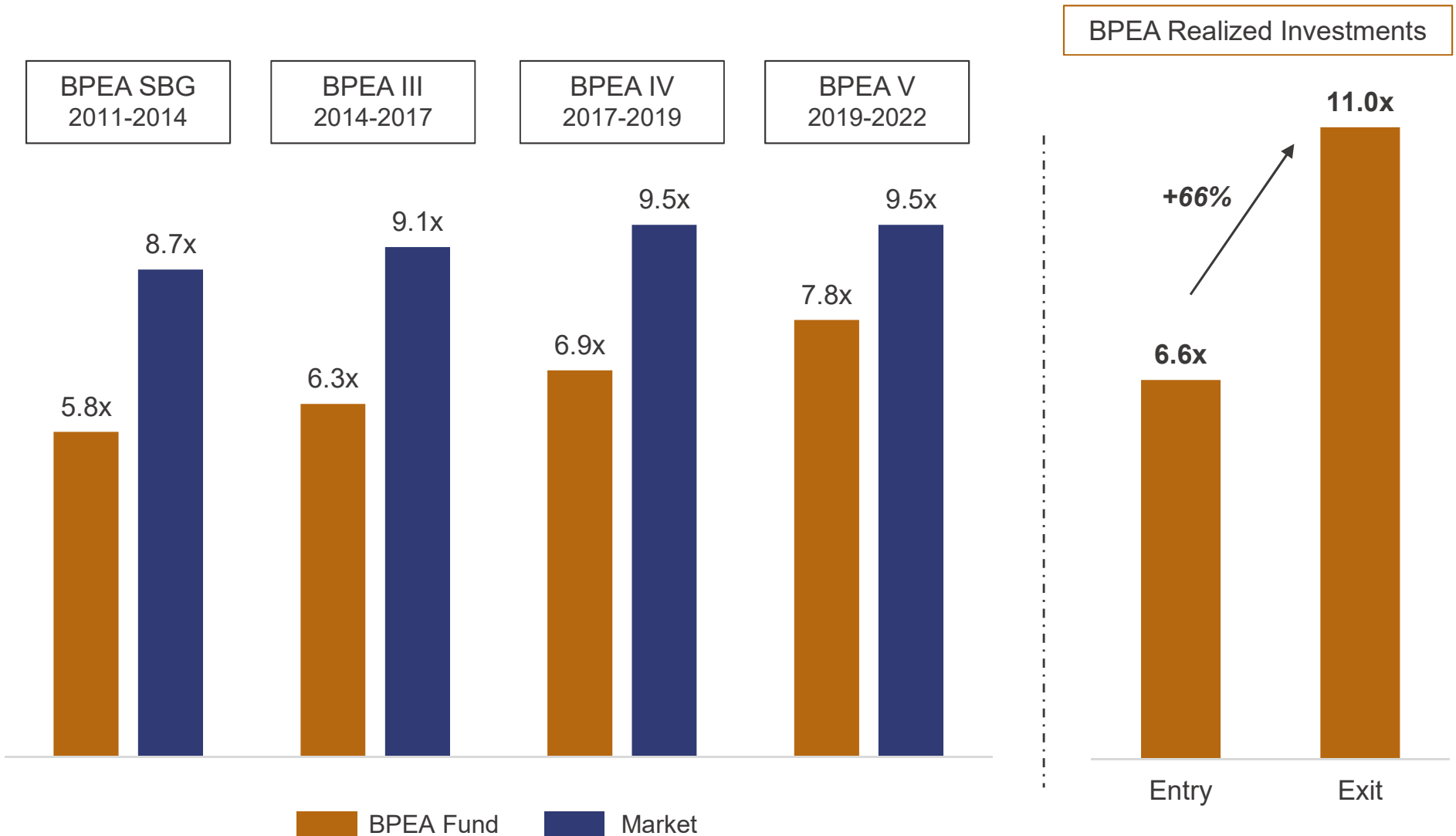
In 2021, BPEA evaluated 212 deals and completed 16 new investments and 8 follow-on investments

Data as of 4/7/2022 unless otherwise noted. Includes buyout and growth investments in BPEA Small Market Funds (BPEA I, BPEA II, BPEA SBG, BPEA III, BPEA IV, and BPEA V). The EBITDA ranges are the Fund's target ranges, but the Fund may invest in smaller or larger companies. While the Fund expects to source a similar number of direct investments set forth above, there can be no assurance given as to the actual number of deals that the Fund may evaluate and/or consummate.

Entry Multiples: BPEA vs. Middle Market



Multiple expansion among value drivers in BPEA portfolios



BPEA median data shown is as of 4/7/2022 and includes unrealized and realized companies purchased on EBITDA multiple. BPEA SBG includes 19 companies, BPEA III includes 16 companies, BPEA IV includes 14 companies, and BPEA V includes 18 companies. BPEA realized investments entry and exit multiples include realized investments in BPEA SBG, BPEA III, BPEA IV, and BPEA V for the 22 companies purchased and exited on EBITDA multiple. Market data source: Capital IQ and Robert W. Baird & Co., Incorporated M&A Market Analysis. 2021 data as of 5/31/2021. Market medians calculated using the mean of the market medians and using deals for which meaningful data is available as defined by Robert W. Baird & Co.

Diversified Portfolios Drive Long-Term Returns



Direct investment allocation and performance create value for our investors

As of 9/30/2021

BPEA Fund	Vintage	Fund Size	Current LP DPI ¹	Fund Investments			Direct Investments			Combined Net Performance	
				Allocation	Gross TVPI	Gross IRR	Allocation	Gross TVPI	Gross IRR	Net TVPI	Net IRR
BPEA SBG	2011	\$50.8M	212.9%	52%	2.15x	18.0%	48%	3.15x	29.1%	2.40x	20.3%
BPEA III	2014	\$115.6M	134.2%	42%	2.14x	22.1%	58%	2.53x	24.0%	2.15x	19.4%
BPEA IV	2017	\$162.6M	55.7%	43%	1.82x	32.3%	57%	2.11x	29.8%	1.94x	25.8%
BPEA V ²	2019	\$217.7M	17.9%	47%	1.31x	36.7%	53%	1.34x	40.4%	1.26x	31.5%

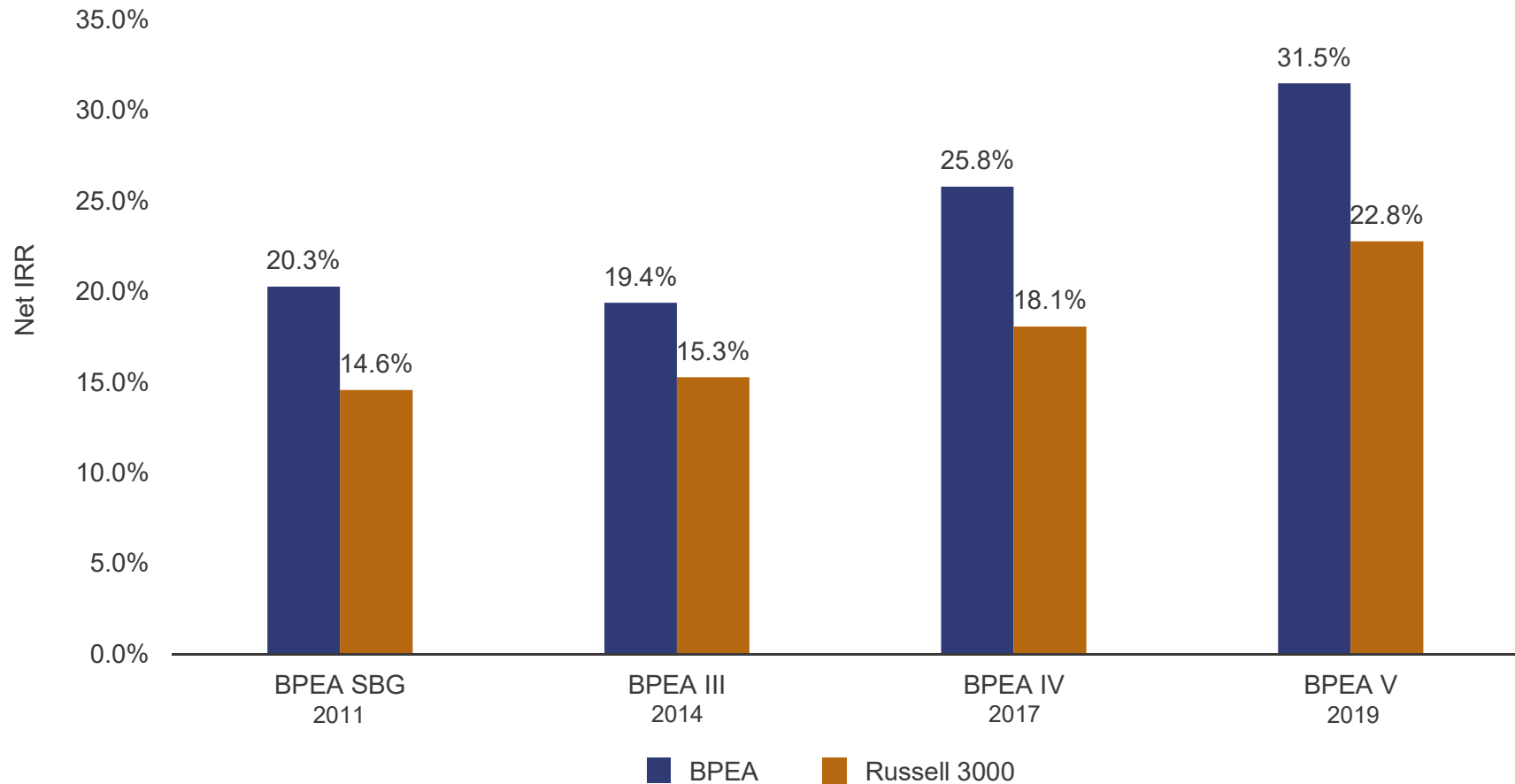
BPEA V has completed its investment portfolio with allocations of 41% to funds and 59% to directs¹

(1) As of 4/7/2022. (2) BPEA V was actively investing as of 9/30/2021 and completed the investment portfolio on 2/24/2022. The allocation percentage for fund investments includes the total commitment and the allocation percentage to direct investments includes reserve amounts. Please see the Notes to Investment Performance slide for information pertaining to the track record data presented on this page and the Appendix for net performance information and full track record. BPEA also managed BPEA I and currently manages BPEA II. BPEA I was liquidated as of 12/31/19 with a net IRR of 5.7%. BPEA I and BPEA II not included above due to allocations to venture investments and different mix of securities as compared to subsequent funds. Net IRR for BPEA II is 10.9% as of 9/30/2021. BPEA also manages dedicated healthcare focused funds which are not shown above due to material differences in strategy.

PME Analysis: BPEA vs. Russell 3000

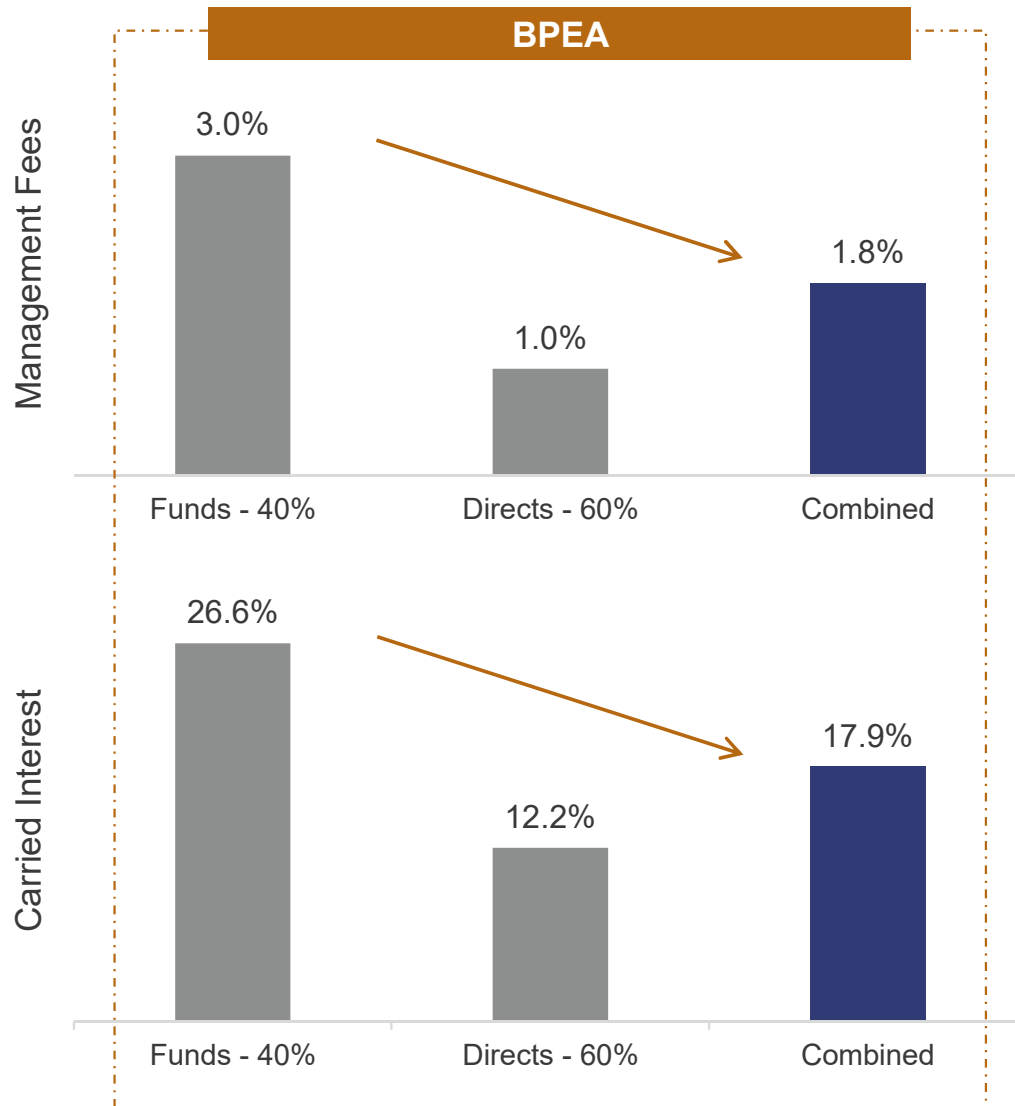


BPEA Small Buyout & Growth program has consistently delivered value add



Data as of 9/30/2021. This PME Analysis is calculated by using the date and amount of the BPEA Fund capital call that corresponds to the date and amount of shares of the index that are purchased. The date and amount of return of capital proceeds that the BPEA Fund distributes corresponds to the date and number of shares that the index sells. This analysis is intended to be used for informational purposes only. Please see the Notes to Investment Performance slide for information pertaining to the data presented on this page and the Appendix for net performance information and full track record for all BPEA Core Funds. BPEA also managed BPEA I and currently manages BPEA II. BPEA I was liquidated as of 12/31/19 with a net IRR of 5.7%. BPEA I and BPEA II not included above due to allocations to venture investments and different mix of securities as compared to subsequent funds. Net IRR for BPEA II is 10.9% as of 9/30/2021.

Fee Comparison: BPEA vs. Traditional Private Equity



With a 60% allocation to direct investments, BPEA funds offer greater diversification and a 10% discount from traditional 2 and 20 private equity funds

The analysis above is for informational purposes only. Please see the Notes to Investment Performance slide for information pertaining to the data presented on this page. The analysis represents estimated fees and carried interest expected to be charged from an investment in BPEA VI. Actual results may vary significantly from the information provided here. Key assumptions include: 60% investment in direct investments and 40% investment in fund investments, a return to BPEA of 2.0x on each fund investment (before BPEA fees and carry) and 2.0x return on all direct investments (before BPEA fees and carry and lead sponsor carry, if any). Carried interest on direct investments by lead sponsors has averaged approximately 4% in BPEA III and BPEA IV, assuming a gross return of 2.0x (before all fees and carry). 0.2% annual other BPEA fund level expense estimate also included in the analysis.

BPEA VI Summary



Vintage: 2022 | Target: \$250.0M | First Close: Feb 2022 | Closed to date: \$141.3M | Capital Called: 9.5%



Strategy

- Consistent with prior funds
- Focused on small market buyout and growth equity opportunities
- Diversified portfolio of fund and direct investments
- Aims to deliver strong returns with lower capital risk



Closing Schedule

- **Next Close: July 1**
- Documents due: June 24
- Additional closes through the remainder of 2022; dates TBD



Current Investments

Fund Investments: \$44.0M



Direct Investments: \$6.0M



Data as of 4/28/2022 unless otherwise noted.

BPEA VI Fund Structure



FUND STRUCTURE & TERMS

Target Fund Size	\$250 million (up to \$400 million)
First Close Date	February 4, 2022
Investment Period for Fund Investments	3 years from first fund investment
Investment Period for Direct Investments	5 years from first direct investment
Term	12 years with extension provisions
Management Fees	Approximately 1% Average of Committed Capital Over Life of Fund
Preferred Return	8%
Carried Interest	10%
Marquette Management Fee Discount	Negotiated fee discount terms ranging from 15% to 30% off of base management fees based on aggregate capital committed by Marquette clients

Please see the Private Placement Memorandum and the governing documents of the Fund for a complete listing of all Fund terms.



APPENDIX

Important Considerations, Track Records,
Notes to Performance

Important Considerations



This document is prepared by BPEA VI (the “Fund”) and is provided for information purposes only to accredited investors who meet other applicable qualifications to provide certain summary information about the Fund and investments under management. The information included in this document is highly confidential, non-public, trade secret and proprietary and has been made available to recipients on a strictly confidential basis and may not be copied or passed on, in whole or in part, or its contents discussed with any person other than any recipient’s affiliates and professional advisors on a need to know basis without the prior written consent of the Fund.

An investment in the Fund involves a substantial degree of risk and should be considered only by sophisticated investors whose financial resources are sufficient to enable them to assume such risk (and possible loss of some or all of their investment) and who have no immediate need for liquidity in their investment or repayment of their funded commitment.

This document is not intended to form the basis of any investment decision and may not be used for and does not constitute an offer to sell, or a solicitation of any offer, or an invitation or a solicitation to subscribe for or purchase, or to make any commitments for or in respect of, any securities or other interests or to engage in any other transaction. To the extent that the Fund is launched, any such offer, solicitation or invitation in respect of the Fund shall only be made pursuant to a confidential private placement memorandum (as amended or supplemented by any supplemental information memorandum) (the “Memorandum”) and the Fund’s limited partnership agreement and subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information contained in this document will be superseded in its entirety by the Memorandum and the applicable Fund documentation, which should be read carefully prior to an investment in the Fund.

Nothing contained in this document shall be deemed to be binding against, or to create any obligations or commitment on the part of, BPEA. BPEA does not undertake to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies herein which may become apparent, provided that BPEA may do so at any time without any obligation to give notice to any recipient.

Prospective investors are not to construe the contents of this document as legal, business, tax, regulatory, financial, accounting, investment, US Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or other advice. The Fund has not engaged any legal or other advisors to represent investors in the Fund. Each prospective investor should make its own inquiries and consult with its own advisors with respect to all legal, business, tax, regulatory, financial, accounting, investment, ERISA and other relevant matters concerning an investment in the Fund and the suitability of the investment for such prospective investor.

Any forward-looking statements, forecasts, projections, valuations or results in this document are based upon current assumptions made as of the date hereof and may depend on events outside of BPEA’s control. Changes to any assumptions may have a material impact on any forecasts, projections, valuations or results. Neither BPEA, nor any of their respective affiliates or principals nor any other individual or entity assumes any obligation to update any forward-looking statement as a result of new information, subsequent events or any other circumstances. Actual results may therefore be materially different from any forecast, opinion, projection, valuation or forward-looking result in this document.

Important Considerations



In considering any performance information contained in this document, recipients should bear in mind that:

- the case studies presented herein are for informational purposes only and do not reflect all of the investments made by the prior BPEA funds. The information set forth herein is intended solely to provide potential investors with information about certain prior transactions consummated by similar funds and entities managed by BPEA. Nothing herein should be considered a recommendation of any particular security or portfolio company. Certain performance information set forth herein are in respect of fund investments that had related direct co-investments. Net performance of any fund investment does not include co-investment amounts. There can be no assurances as to the availability of co-investments alongside the relevant fund. Except as otherwise agreed by BPEA, an investment in the Fund does not entitle any investor to be presented with or otherwise participate in any co-investment opportunities. Further information regarding each of the case studies presented herein are available upon request. Past performance is no guarantee of future results and there can be no assurance an investment offered by the Fund will achieve comparable results, that any target results will be met or that any returns generated by the Fund will equal or exceed those of other activities of BPEA;
- risk of loss accompanies the potential for any gains on investments;
- where this document references the performance of particular investments, it is done for illustrative purposes only to show some of the types of transactions or investment techniques employed, with all related performance information presented on a gross basis at the level of the relevant BPEA Fund rather than as a return to an investor in that BPEA Fund; and
- there can be no assurance that unrealized investments will be realized at any valuations shown or referenced in this document, and actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which any valuations are based.

This document includes references to current and historical valuations of certain BPEA entities, which have been determined in accordance with BPEA's valuation policy, as in effect from time to time. To request a copy of the current valuation policy, please contact BPEA.

Unless otherwise indicated, all internal rates of return ("IRRs"), multiples of invested capital and multiples of equity invested are presented on a "gross" basis (i.e., they do not reflect the management fee, "carried interest", taxes, and other expenses borne or to be borne (or deemed borne) by investors in the other BPEA Funds, which will reduce returns and, in the aggregate, are expected to be substantial). Net IRR is calculated on a quarterly basis and is based on the timing of capital contributions and cash and stock distributions to the applicable fund's limited partners. Net performance data reflects management fees, carried interest allocations, and all fund expenses.

While the information contained herein is believed to be accurate, no representation or warranty, express or implied is or will be given by BPEA as to the accuracy, completeness or fairness of this document and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. BPEA is not under any obligation to update or keep current the information contained herein.

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Track Record

BPEA V, L.P. - Data as of 9/30/2021

	Investment Date ¹	Contributions	Distributions	Market Value	Total Value	Total Value Multiple	Gross IRR
Unrealized Buyout and Growth Direct Investments							
Original Footwear (BVP OF Investors, LP)	11/19/2019	\$ 7,150,000	\$ -	\$ 7,150,000	\$ 7,150,000	1.00x	0.0%
EDITED (Waverest Growth Partners EDITED SPV L.P.)	3/16/2020	3,438,035	-	5,157,053	5,157,053	1.50x	30.1%
Volante Technologies (Waverest Growth Partners Volante SPV, L.P.)	6/30/2020	2,039,220	-	3,078,974	3,078,974	1.51x	39.0%
Apollo Intelligence (Saroras Hippo L.P.)	7/2/2020	4,000,000	-	6,658,546	6,658,546	1.66x	50.5%
BBOGuys (BVP BBO Investors, LP)	8/28/2020	3,000,000	-	9,000,000	9,000,000	3.00x	173.9%
NextEdge Networks (NEN Investor, LLC)	8/31/2020	9,175,078	-	11,501,448	11,501,448	1.25x	38.8%
KEEPS (SSM Co-Investor 2020-A, LLC)	12/22/2020	3,260,457	-	3,945,928	3,945,928	1.21x	28.0%
NOBULL (Exeter Capital SPV, LLC)	1/15/2021	7,108,794	19,698	7,108,794	7,128,492	1.00x	0.4%
Pole Star (Waverest Growth Partners Pole Star SPV, L.P.)	3/26/2021	3,545,000	-	3,438,589	3,438,589	0.97x	-5.7%
ProcessMaker (ACP 2021 SPV 1, LLC)	3/29/2021	2,080,876	-	2,445,780	2,445,780	1.18x	37.5%
Veristat (WindRose – Veristat Investment Holdings, L.P.)	3/31/2021	5,000,000	-	5,000,000	5,000,000	1.00x	0.0%
Tax Advisors Group (Skyark-TAG Co-Invest 1, LP)	4/1/2021	5,000,000	-	5,000,000	5,000,000	1.00x	0.0%
Logix (TZP Logix Holdco, LLC)	5/7/2021	2,564,204	-	2,564,204	2,564,204	1.00x	0.0%
CareWell/ClearChoice (Iron Path Pulse Aggregator, LLC)	5/28/2021	7,000,000	-	11,166,056	11,166,056	1.60x	291.0%
Journey Health and Lifestyle Brands (Peloton Journey Health, LLC)	5/28/2021	2,010,000	-	2,010,000	2,010,000	1.00x	0.0%
NationsBenefits (Denali Growth Partners SPV 1, L.P.)	8/20/2021	5,000,000	-	5,000,000	5,000,000	1.00x	0.0%
Progressive Roofing (PR Aggregator, LLC)	9/30/2021	4,000,000	-	4,000,000	4,000,000	1.00x	0.0%
Subtotal		\$ 75,371,664	\$ 19,698	\$ 94,225,372	\$ 94,245,070	1.25x	34.2%
Realized Buyout and Growth Direct Investments							
Apex Linen Services (Highland Apex Partners, LLC)	6/21/2019	\$ 7,513,300	\$ -	\$ -	\$ -	0.00x	-100.0%
Constellation Advisers (Constellation Investment Holdings, LLC)	10/25/2019	4,000,000	9,771,905	125,832	9,897,737	2.47x	118.0%
IA (Allomer Innovation Holdings LLC)	12/16/2019	5,056,929	15,321,891	3,756,143	19,078,034	3.77x	219.7%
Subtotal		\$ 16,570,229	\$ 25,093,796	\$ 3,881,975	\$ 28,975,771	1.75x	51.1%
Total Buyout and Growth Direct Investments		\$ 91,941,893	\$ 25,113,494	\$ 98,107,347	\$ 123,220,841	1.34x	40.4%
Buyout and Growth Fund Investments							
Fund 1	3/19/2019	1,213,234	2,374	2,566,938	2,569,312	2.12x	69.7%
Fund 2	4/30/2019	492,000	-	515,249	515,249	1.05x	17.4%
Fund 3	12/30/2019	5,583,600	-	5,666,017	5,666,017	0.98x	-1.8%
Fund 4	6/1/2020	1,702,211	796,965	4,157,067	4,954,031	2.91x	231.5%
Fund 5	7/28/2020	1,878,098	1,734	1,696,381	1,698,115	0.90x	-22.9%
Fund 6	9/24/2020	1,390,700	-	2,118,605	2,118,605	1.52x	103.7%
Fund 7	10/14/2020	119,569	-	-	-	0.00x	0.0%
Fund 8 ²	12/23/2020	-	-	-	-	NA	0.0%
Fund 9	3/5/2021	3,265,101	163,705	3,650,257	3,813,962	1.16x	40.5%
Fund 10	4/8/2021	980,494	-	891,114	891,114	0.91x	-20.8%
Fund 11	5/7/2021	468,882	-	444,965	444,965	0.95x	-69.7%
Fund 12 ²	6/9/2021	-	-	-	-	NA	0.0%
Fund 13 ²	7/14/2021	-	-	-	-	NA	0.0%
Total Buyout and Growth Fund Investments		\$ 17,093,890	\$ 964,778	\$ 21,706,593	\$ 22,671,370	1.31x	36.7%
Total BPEA V, L.P. Investments		\$ 109,035,784	\$ 26,078,272	\$ 119,813,940	\$ 145,892,212	1.34x	39.8%
						Net IRR	31.5%
						Net DPI	25.3%
						Net TVPI	125.9%

(1) Commitment date for Funds.

(2) Commitment made prior to 9/30/2021, has yet to call capital.

Please see the Notes to Investment Performance slide for information pertaining to the track record data presented.





Track Record

BPEA IV, L.P. - Data as of 9/30/2021

	Investment Date ⁽¹⁾	Contributions	Distributions	Market Value	Total Value	Total Value Multiple	Gross IRR
Unrealized Buyout and Growth Direct Investments							
IPRO (Parker-Gale Ipro Investment, LLC)	6/13/2017	\$ 5,400,000	\$ -	\$ 12,636,000	\$ 12,636,000	2.34x	27.0%
KnowBe4 (Frontier MP Holdings, Inc.)	8/16/2017	\$ 5,344,037	\$ -	\$ 2,618,966	\$ 2,618,966	0.49x	-16.4%
Unique Elevator Interiors Topco, LLC	12/7/2017	\$ 6,212,275	\$ -	\$ 6,997,762	\$ 6,997,762	1.13x	3.4%
Refrigit-Holdco LLC	1/2/2018	\$ 1,862,786	\$ -	\$ 2,332,047	\$ 2,332,047	1.25x	8.4%
A14 (JMH AQ Investment Partners, LP)	2/15/2018	\$ 1,750,000	\$ 455,311	\$ 7,854,071	\$ 8,309,382	4.75x	54.4%
Paymerang (ACP 2018 SPV 1, LLC)	3/23/2018	\$ 2,824,616	\$ -	\$ 7,373,441	\$ 7,373,441	2.61x	38.4%
RugsUSA (Digital Fuel Rug Partners, LLC)	4/27/2018	\$ 5,000,000	\$ 4,474,185	\$ 24,117,316	\$ 28,591,501	5.72x	68.8%
Richard Brady & Associates (JMH Water Investment Partners, LP)	10/1/2018	\$ 4,089,264	\$ -	\$ 4,089,264	\$ 4,089,264	1.00x	0.0%
Integrated Oncology Network Holdco, LLC	10/3/2018	\$ 4,878,930	\$ -	\$ 6,877,129	\$ 6,877,129	1.41x	13.0%
Supervor Technical Ceramics Holdings, LLC	10/19/2018	\$ 3,648,649	\$ -	\$ 5,368,154	\$ 5,368,154	1.47x	15.9%
Array Behavioral Care (HPC-IT Investors, LLC)	11/14/2018	\$ 5,000,000	\$ -	\$ 10,142,798	\$ 10,142,798	2.03x	27.9%
Universal Pure (UPC Holdco, LLC)	11/21/2018	\$ 5,226,731	\$ -	\$ 9,930,789	\$ 9,930,789	1.90x	25.4%
Proven Partners Group (PPG Holdco, LLC)	2/22/2019	\$ 3,171,110	\$ -	\$ 2,695,444	\$ 2,695,444	0.85x	-6.2%
eHealth Technologies (ACP 2019 SPV 1, LLC)	3/13/2019	\$ 3,000,000	\$ -	\$ 5,961,360	\$ 5,961,360	1.99x	30.5%
Kane Logistics (Harkness Logistics Co-Investment, LP)	3/13/2019	\$ 871,402	\$ -	\$ 2,728,880	\$ 2,728,880	3.13x	56.4%
SmallBatch Pets (Ean SB Investors, LLC)	4/11/2019	\$ 4,903,000	\$ -	\$ 9,095,220	\$ 9,095,220	1.86x	28.4%
HATICH Collection (Silas Capital XV LLC)	4/30/2019	\$ 4,985,000	\$ -	\$ 8,567,617	\$ 8,567,617	1.72x	27.8%
Sol de Janeiro (SDJ Prelude Holdings, LLC)	6/6/2019	\$ 1,421,387	\$ -	\$ 8,511,723	\$ 8,511,723	5.99x	117.0%
Decisions (ACP 2019 SPV 2, LLC)	6/21/2019	\$ 5,652,673	\$ -	\$ 10,161,578	\$ 10,161,578	1.80x	29.9%
Subtotal		\$ 75,241,860	\$ 4,929,496	\$ 148,059,560	\$ 152,989,056	2.03x	27.4%
Realized Buyout and Growth Direct Investments							
Vibe HCM (Electronic Commerce Inc.)	4/12/2017	\$ 5,247,488	\$ -	\$ -	\$ -	0.00x	-100.0%
Medical Knowledge Group (MTS-MKG, LLC)	8/7/2017	\$ 3,888,889	\$ 14,568,213	\$ 19,000	\$ 14,568,213	3.75x	76.5%
Veregy (Midstate Aggregator, LLC)	2/27/2018	\$ 2,750,000	\$ 11,434,713	\$ 3,018,000	\$ 11,453,713	4.16x	69.8%
Veregy (CTS Aggregator, LLC)	5/31/2018	\$ 2,250,000	\$ 6,779,784	\$ 3,018,000	\$ 9,797,784	4.35x	74.0%
Subtotal		\$ 14,136,377	\$ 32,782,711	\$ 3,037,000	\$ 35,819,711	2.53x	39.7%
Total Buyout and Growth Direct Investments		\$ 89,378,237	\$ 37,712,207	\$ 151,096,560	\$ 188,808,766	2.11x	29.8%
Buyout and Growth Fund Investments							
Fund 1	4/1/2017	\$ 5,340,980	\$ 2,359,439	\$ 12,248,598	\$ 14,608,037	2.74x	39.8%
Fund 2	4/25/2017	\$ 4,323,016	\$ 4,797,308	\$ 4,954,019	\$ 9,751,327	2.26x	44.3%
Fund 3	4/28/2017	\$ 4,812,071	\$ 11,021,776	\$ 3,634,843	\$ 14,656,619	3.02x	39.0%
Fund 4	5/1/2017	\$ 3,654,961	\$ 33,125	\$ 5,510,707	\$ 5,543,832	1.52x	21.3%
Fund 5	7/5/2017	\$ 5,095,145	\$ 5,873	\$ 6,400,285	\$ 6,406,158	1.26x	11.2%
Fund 6	7/14/2017	\$ 2,764,265	\$ 2,011,405	\$ 2,464,139	\$ 4,475,544	1.62x	32.1%
Fund 7	1/16/2018	\$ 1,519,598	\$ 98,909	\$ 1,831,689	\$ 1,930,598	1.27x	12.1%
Fund 8	2/21/2018	\$ 4,189,297	\$ -	\$ 7,804,811	\$ 7,804,811	1.86x	44.5%
Fund 9	4/4/2018	\$ 3,245,316	\$ 1,681,497	\$ 2,841,429	\$ 4,522,926	1.39x	21.1%
Fund 10	10/26/2018	\$ 6,381,105	\$ 28,821	\$ 9,652,591	\$ 9,681,412	1.51x	29.8%
Fund 11	11/9/2018	\$ 3,721,658	\$ -	\$ 4,746,123	\$ 4,746,123	1.28x	19.7%
Fund 12	11/13/2018	\$ 789,441	\$ 2,885	\$ 440,023	\$ 442,908	0.56x	-34.1%
Fund 13	1/31/2019	\$ 3,670,359	\$ 4,159	\$ 6,823,852	\$ 6,828,011	1.86x	40.4%
Fund 14	4/12/2019	\$ 1,750,000	\$ -	\$ 1,889,060	\$ 1,889,060	1.08x	5.9%
Total Buyout and Growth Fund Investments		\$ 51,257,213	\$ 22,045,197	\$ 71,242,169	\$ 93,287,366	1.82x	32.3%
Total BPEA IV, L.P. Investments		\$ 140,635,450	\$ 59,757,404	\$ 222,338,728	\$ 282,096,132	2.01x	30.5%
(1) Commitment date for Funds.						Net IRR	25.8%
						Net DPI	26.8%
						Net TVPI	194.5%

Please see the Notes to Investment Performance slide for information pertaining to the track record data presented.





Track Record

BPEA III, L.P. - Data as of 9/30/2021

	Investment Date ⁽¹⁾	Contributions	Distributions	Market Value	Total Value	Total Value Multiple	Gross IRR	
Unrealized Buyout and Growth Direct Investments								
Adcole (BPEA III AC Acquisition LLC)	6/30/2014	\$ 1,652,629	\$ 1,933,413	\$ 945,489	\$ 2,878,901	1.74x	9.0%	
Transpro Burgener (Linux-Transpro Co-Invest, LLC)	7/11/2014	2,000,000	346,533	489,541	836,094	0.42x	-14.3%	
Rizepoint (Access Station, LLC)	10/17/2014	2,834,625	-	1,984,238	1,984,238	0.70x	-5.6%	
Vasa Fitness Holdings LLC	12/12/2014	1,785,521	-	13,052,770	13,052,770	7.31x	37.8%	
Family Entertainment Group (FEG Investment Holdings LLC)	5/20/2015	601,583	200,464	2,073,938	2,274,402	3.78x	28.5%	
USAuto Sales (USASF HoldCo LLC)	6/4/2015	3,928,571	8,656	7,494,061	7,502,717	1.91x	12.3%	
Dover Saddlery Holdings, Inc.	7/1/2015	1,500,000	-	1,678,394	1,678,394	1.12x	1.8%	
BayMark Health Services (Behavioral Health Holdings Corp.)	10/8/2015	1,259,914	-	7,680,640	7,680,640	6.10x	50.4%	
Building Engines (Wavecrest Growth Partners BE SPV-B, L.P.)	9/12/2016	4,286,226	-	14,157,525	14,157,525	3.30x	30.5%	
StanChem, Inc.	7/14/2017	2,088,462	-	6,348,924	6,348,924	3.04x	36.7%	
Subtotal		\$ 21,997,532	\$ 2,489,086	\$ 55,905,518	\$ 58,394,604	2.66x	19.3%	
Realized Buyout and Growth Direct Investments								
Celtrion (MTS Celtrion Holdings, LLC)	10/24/2014	\$ 3,001,393	\$ 10,256,857	\$ -	\$ 10,256,857	3.42x	51.7%	
HealthPlanOne (Reidson HPOne, LLC)	11/20/2014	2,325,829	7,576,036	3,456,176	11,032,212	4.74x	29.7%	
Parterre (PARIMH Investment Partners I, LP)	5/29/2015	2,160,000	9,519,925	-	9,519,925	4.41x	96.3%	
Lifefactory (Silas Capital X LLC)	6/6/2015	2,404,494	1,761,315	-	1,761,315	0.73x	-12.4%	
EnterprisDB Corporation (EDB Holdings LLC)	7/9/2015	3,505,479	7,367,208	39,000	7,406,208	2.11x	20.7%	
Community Based Care (Scopia HCM Partners LLC)	8/12/2015	5,551,082	23,307,832	676,127	23,977,959	4.32x	33.7%	
ATP (ParkerGate ATP Investment, LLC)	9/3/2015	3,750,000	9,226,900	-	9,226,900	2.46x	18.6%	
Contelligent (Pg One Plus Investment LLC)	10/9/2015	4,254,387	616,339	229,802	846,142	0.20x	-24.3%	
TOH Investment Holdings LLC	3/31/2016	1,524,418	4,310,165	13,228	4,323,393	2.84x	23.7%	
Boll & Branch (Sias Capital XI, LLC)	4/5/2016	4,845,000	15,005,014	-	15,005,014	3.10x	40.8%	
Avalyne Health (MTS-AVD Investors LLC)	4/11/2016	4,149,953	3,265,085	25,000	3,290,085	0.79x	-4.7%	
Resolve (Solis Investors Resolve, LLC)	8/26/2016	1,000,000	3,847,510	-	3,847,510	3.85x	574.2%	
RailPro (RP Holdings Investors III, LLC)	1/3/2017	2,463,000	13,168,729	-	13,168,729	5.35x	59.2%	
Vibe HCM (Electronic Commerce Inc.)	4/12/2017	5,247,488	-	-	-	-	-100.0%	
Subtotal		\$ 46,182,524	\$ 109,222,916	\$ 4,439,334	\$ 113,662,250	2.46x	27.3%	
Total Buyout and Growth Direct Investments		\$ 68,120,056	\$ 111,712,002	\$ 60,344,852	\$ 172,056,854	2.53x	24.0%	
Buyout and Growth Fund Investments								
Fund 1	6/11/2014	\$ 1,500,000	\$ 4,693,748	\$ 3,471,807	\$ 8,165,555	5.44x	42.4%	
Fund 2	6/30/2014	4,598,286	4,713,634	8,440,117	13,153,751	2.86x	35.9%	
Fund 3	7/12/2014	5,434,194	301,761	15,779,222	16,080,983	2.96x	26.2%	
Fund 4	8/6/2014	4,441,657	4,995,916	2,487,503	7,483,419	1.67x	16.7%	
Fund 5	10/15/2014	4,370,303	1,207,937	4,632,845	5,840,782	1.32x	6.9%	
Fund 6	11/21/2014	5,000,000	2,096,359	6,144,835	8,241,194	1.65x	15.3%	
Fund 7	12/3/2014	3,485,154	6,837,226	5,990,938	12,828,164	3.66x	29.2%	
Fund 8	6/9/2015	3,918,705	2,140,338	4,177,283	6,317,621	1.61x	11.9%	
Fund 9	9/16/2015	3,968,500	3,533,911	2,319,618	5,853,529	1.47x	10.2%	
Fund 10	2/1/2016	4,877,707	3,358,336	5,972,153	9,358,489	1.92x	29.6%	
Fund 11	2/16/2016	3,847,499	152,936	4,061,987	4,214,923	1.10x	3.4%	
Total Buyout and Growth Fund Investments		\$ 45,442,005	\$ 34,060,102	\$ 63,478,308	\$ 97,538,410	2.14x	22.1%	
Total BPEA III, L.P. Investments		\$ 113,562,061	\$ 145,772,104	\$ 123,823,160	\$ 269,595,264	2.37x	23.4%	
							Net IRR	19.4%
							Net DPI	115.7%
							Net TVPI	215.4%

(1) Commitment date for Funds.

Please see the Notes to Investment Performance slide for information pertaining to the track record data presented.



Track Record

BPEA Small Buyout and Growth Fund I, L.P. - Data as of 9/30/2021

	Investment Date ¹	Contributions	Distributions	Market Value	Total Value	Total Value	Total Value	Gross IRR
							Multiple	IRR
Unrealized Buyout and Growth Direct Investments								
Tulip Richardson Molding (Saugatuck Capital Company VII, LLC)	12/13/2011	\$ 671,530	\$ 2,249	\$ 1,246,048	\$ 1,248,298		1.86x	7.6%
Renovation Brands (Mustang Alabama Partners, LLC)	5/29/2012	\$ 1,175,000	\$ 314,033	\$ 10,721,147	\$ 11,035,181		9.33x	27.8%
Atcote Holdings	5/30/2014	\$ 1,618,776	\$ 1,993,413	\$ 945,489	\$ 2,878,901		1.78x	9.2%
Subtotal		\$ 3,465,306	\$ 2,249,695	\$ 12,912,684	\$ 15,162,380		4.38x	19.9%
Realized Buyout and Growth Direct Investments								
K.R. Dreuth Trucking, Inc. (KRJ Holdings Corp.)	4/13/2011	\$ 1,358,566	\$ -	\$ -	\$ -		0.00x	-100.0%
WorkForce Investors (K1 Wildcat Holdings LLC)	11/17/2011	\$ 1,000,000	\$ 3,582,403	\$ -	\$ 3,582,403		3.58x	90.5%
Woodbury Health Products (Woodbury Co-Investment, LLC)	3/4/2012	\$ 1,416,866	\$ 4,018,543	\$ -	\$ 4,018,543		2.84x	22.1%
PRN (Physical Rehabilitation Network Holdings, LLC)	3/29/2012	\$ 1,021,352	\$ 5,853,062	\$ 76,710	\$ 5,929,772		5.81x	24.8%
EGTB (MTS Anesthesia, LLC)	4/10/2012	\$ 1,000,000	\$ 4,200,660	\$ -	\$ 4,200,660		4.20x	91.7%
Trust (BMTA Holdings, LLC)	7/29/2012	\$ 500,000	\$ 1,124,889	\$ -	\$ 1,124,889		2.25x	54.6%
Gulfco (Altus-Gulfco Co-Investment, LLC)	10/9/2012	\$ 750,000	\$ -	\$ -	\$ -		0.00x	-100.0%
Grammer Industries, Inc. (Ilnx-Grammer Co-Invest, LLC)	10/25/2012	\$ 1,000,000	\$ 2,628,233	\$ -	\$ 2,628,233		2.63x	20.9%
Industrial Color, Inc.	12/28/2012	\$ 1,500,000	\$ 2,887,015	\$ -	\$ 2,887,015		1.92x	26.0%
Ohio Tool Works, LLC	2/1/2013	\$ 1,350,000	\$ 973,858	\$ 187,069	\$ 1,160,927		0.86x	-1.9%
Tranzonic Holdings, LLC	6/28/2013	\$ 1,125,376	\$ 4,016,465	\$ -	\$ 4,016,465		3.57x	32.5%
IBwave Holdings, Inc.	9/30/2013	\$ 976,367	\$ 2,472,948	\$ -	\$ 2,472,948		2.53x	81.0%
The Signature Group (SIGMH Investment Partners L.P.)	10/17/2013	\$ 2,530,000	\$ 8,949,860	\$ -	\$ 8,949,860		3.54x	35.1%
Delphon Holdco, LLC	2/24/2014	\$ 1,750,000	\$ 8,262,564	\$ -	\$ 8,262,564		4.72x	50.6%
The Stepping Stones Group (Shore Capital Partners Pre Fund V LP)	3/27/2014	\$ 607,500	\$ 3,142,030	\$ 1,200,000	\$ 4,342,030		7.15x	75.3%
Pulse Secure (NYSCRF Pioneer Pulse LLC)	8/26/2014	\$ 1,028,409	\$ 1,749,452	\$ -	\$ 1,749,452		1.70x	11.3%
Bulldium, LLC	10/15/2014	\$ 500,000	\$ 1,064,393	\$ -	\$ 1,064,393		2.13x	58.7%
Celerion (WTS Celerion Holdings, LLC)	10/24/2014	\$ 1,500,697	\$ 5,128,430	\$ -	\$ 5,128,430		3.42x	51.7%
Subtotal		\$ 20,915,133	\$ 60,054,803	\$ 1,463,779	\$ 61,518,582		2.94x	31.7%
Total Buyout and Growth Direct Investments		\$ 24,380,439	\$ 62,304,498	\$ 14,376,463	\$ 76,680,962		3.15x	29.1%
Buyout and Growth Fund Investments								
Fund 1	5/4/2011	\$ 1,065,684	\$ 704,513	\$ 1,052,509	\$ 1,757,022		1.65x	12.0%
Fund 2	6/15/2011	\$ 1,744,372	\$ 864,101	\$ 1,679,451	\$ 2,543,552		1.44x	5.4%
Fund 3	7/8/2011	\$ 3,976,158	\$ 6,050,113	\$ 1,027,875	\$ 7,077,988		1.78x	12.9%
Fund 4	8/4/2011	\$ 1,980,570	\$ 2,729,804	\$ 733,053	\$ 3,462,857		1.71x	16.7%
Fund 5	10/11/2011	\$ 2,759,458	\$ 4,172,181	\$ -	\$ 4,172,181		1.51x	11.3%
Fund 6	5/11/2012	\$ 2,764,547	\$ 6,619,539	\$ 2,819,940	\$ 9,439,479		3.37x	24.5%
Fund 7	12/7/2012	\$ 2,804,403	\$ 5,526,057	\$ 3,453,217	\$ 8,979,274		3.17x	28.5%
Fund 8	1/16/2013	\$ 3,000,000	\$ 2,833,003	\$ 1,482,791	\$ 4,315,794		1.41x	8.9%
Fund 9	5/1/2013	\$ 2,687,201	\$ 4,019,666	\$ 1,720,212	\$ 5,739,878		2.14x	24.0%
Fund 10	1/31/2014	\$ 999,323	\$ 3,600,253	\$ 512,142	\$ 4,112,395		4.04x	62.9%
Total Buyout and Growth Fund Investments		\$ 23,781,716	\$ 37,119,231	\$ 14,481,189	\$ 51,600,420		2.15x	18.0%
Total BPEA Small Buyout and Growth Fund I, L.P. Investments		\$ 48,162,155	\$ 99,423,729	\$ 28,857,652	\$ 128,281,382		2.65x	24.3%
							Net IRR	20.3%
							Net Dpl	182.7%
							Net TVPI	240.3%

(1) Commitment date for Funds.

Please see the Notes to Investment Performance slide for information pertaining to the track record data presented.



Track Record



BPEA Fund II, L.P. - Data as of 9/30/2021

	Investment Date ¹	Contributions	Distributions	Market Value	Total Value	Total Value Multiple	Gross IRR
Unrealized Buyout and Growth Direct Investments							
Curie Medical (Pneumatic Compression Technologies, LLC)	6/14/2011	\$ 1,066,954	\$ 396,071	\$ -	\$ 396,071	0.37x	-30.5%
Subtotal		\$ 1,066,954	\$ 396,071	\$ -	\$ 396,071	0.37x	-30.5%
Realized Buyout and Growth Direct Investments							
Compass Pharma Services, LLC	12/5/2006	\$ 400,000	\$ -	\$ -	\$ -	0.00x	-100.0%
BDNA Corporation (fka PSoft)	3/27/2007	1,277,810	1,290,650	-	1,290,650	1.01x	0.1%
Sonos, Inc.	4/7/2007	1,500,000	8,987,588	-	8,987,588	5.99x	21.8%
Aero-Metric Holdings Corp.	4/8/2007	500,000	1,079,034	-	1,079,034	2.16x	15.0%
Alliance Healthcare Services, Inc. (Alliance-MTS Co-Investors II, LLC)	4/15/2007	874,364	401,816	-	401,816	0.46x	-8.5%
Repronex Corp.	4/24/2007	1,191,692	-	-	-	0.00x	-100.0%
Corridor Metal Parts, LP	6/5/2007	568,349	1,177,493	-	1,177,493	2.07x	16.2%
Comfort Keepers (Webster IV, LL)	7/24/2007	300,000	736,917	-	736,917	2.46x	53.6%
Takko Fashion (Takko Holding GmbH)	8/5/2007	901,812	2,058,782	-	2,058,782	2.28x	23.5%
Cimarron (Link-Cimarron Energy Co-Invest, LLC)	8/13/2007	287,313	894,365	-	894,365	3.11x	26.4%
Empire Scaffoldng (Empire Investors, LLC)	8/13/2007	1,100,000	3,198,304	-	3,198,304	2.91x	35.3%
Baran Institute of Technology (UGP Education Partners, LLC)	11/28/2007	500,000	318,587	-	318,587	0.64x	-20.5%
American Institute of Technology (AIT Acquisition Company)	12/27/2007	290,572	318,587	-	318,587	0.00x	-100.0%
PMG (Inclinix-PMG Holdings, Inc.)	12/27/2007	1,000,000	1,857,946	-	1,857,946	1.86x	11.5%
HealthHelp (MTS HealthHelp, Inc.)	2/5/2008	750,000	4,199,043	-	4,199,043	5.60x	27.2%
Dufry AG (formerly Hudson News)	3/28/2008	1,000,000	1,651,562	-	1,651,562	1.65x	20.3%
International Meal Company Holdings Ltd. (formerly Santana)	3/31/2008	1,499,988	918,543	-	918,543	0.61x	-7.8%
Vantiv (GPE VI FT Co-Investment Limited Partnership)	6/25/2009	1,003,552	4,158,839	-	4,158,839	4.14x	41.7%
National Distribution & Contracting (NDC Holdco, LLC)	5/23/2010	1,252,729	5,704,822	-	5,704,822	4.55x	30.5%
NatureMed, Inc.	4/11/2010	1,500,000	750,000	-	750,000	0.50x	-17.2%
Nitrofil Co-Investors, LLC	8/30/2010	751,250	2,752,648	-	2,752,648	3.66x	25.4%
Quadrant, LLC (fka Quadrant and Softbase)	11/12/2010	1,733,846	3,689,881	-	3,689,881	2.13x	18.9%
Altegra Health (Parthenon PlanRCM Holdings, LLC)	12/30/2010	1,500,000	6,874,408	-	6,874,408	4.58x	39.0%
K.R. Drenth Trucking, Inc. (KRH Holdings Corp.)	4/13/2011	3,396,414	-	-	-	0.00x	-100.0%
Janis Research Company, LLC	6/13/2011	500,000	914,996	32,142	947,138	1.89x	8.6%
Tri-Star Protector (TSP Capital Alternative Investment Co-Investors Fund, LP)	8/7/2011	2,550,000	16,107,701	-	16,107,701	6.32x	140.6%
Bojangles', Inc. (fka BHI Holding Corp.)	8/14/2011	800,000	3,354,145	-	3,354,145	4.19x	40.3%
Excel/ARS Physical Therapy (Shore Capital Partners Fund III, LP)	2/16/2012	1,060,000	2,538,643	-	2,538,643	2.39x	87.8%
Woodbury Health Products (Woodbury Co-Investment, LLC)	3/4/2012	2,550,358	7,233,382	-	7,233,382	2.84x	22.1%
PRN (Physical Rehabilitation Network Holdings, LLC)	3/29/2012	1,552,731	8,898,235	116,620	9,014,855	5.81x	24.8%
Subtotal		\$ 34,092,779	\$ 91,748,329	\$ 148,762	\$ 91,897,091	2.70x	20.8%
Total Direct Investments		\$ 35,159,733	\$ 92,144,400	\$ 148,762	\$ 92,293,162	2.62x	20.4%
Buyout and Growth Fund Investments							
Fund 1	10/1/2006	\$ 1,302,231	\$ 506,523	\$ -	\$ 506,523	0.39x	-28.4%
Fund 2	10/1/2006	2,000,000	3,752,475	-	3,752,475	1.88x	11.9%
Fund 3	10/1/2006	1,860,556	2,505,613	35,833	2,541,446	1.36x	7.9%
Fund 4	11/8/2006	1,500,000	980,424	244,660	1,225,084	0.82x	-3.0%
Fund 5	1/1/2007	1,928,005	2,013,263	494,683	2,507,946	1.28x	4.3%
Fund 6	1/1/2007	2,463,500	7,357,561	31,322	7,388,883	3.00x	21.9%
Fund 7	1/8/2007	1,838,123	2,643,237	106,434	2,749,671	1.50x	8.9%
Fund 8	4/1/2007	1,921,213	4,124,929	1,803,276	5,928,205	3.06x	13.8%
Fund 9	4/1/2007	1,449,539	3,464,378	2,39x	3,464,378	2.39x	23.0%
Fund 10	7/1/2007	1,118,871	4,140,600	-	4,140,600	3.70x	31.1%
Fund 11	9/14/2007	883,075	1,431,748	69,380	1,501,128	1.66x	11.1%
Fund 12	10/1/2007	2,300,412	3,504,258	1,163,042	4,667,300	2.03x	11.0%
Fund 13	1/4/2008	2,574,645	3,799,993	-	3,799,993	1.48x	12.3%
Fund 14	3/12/2008	2,723,139	5,173,010	297,859	5,470,869	2.01x	15.3%
Fund 15	3/18/2008	917,142	1,263,589	64,055	1,327,644	1.45x	10.0%
Fund 16	4/2/2008	785,797	1,280,681	534,042	1,814,723	2.31x	24.6%
Fund 17	11/5/2008	1,930,664	4,938,866	241,040	5,179,906	2.68x	28.8%
Fund 18	4/30/2009	1,970,000	5,910,687	1,785,890	7,696,577	3.91x	27.6%
Fund 19	12/17/2009	240,000	245,107	61,165	306,272	1.28x	5.7%
Fund 20	12/30/2009	2,000,000	7,730,474	4,618,719	12,349,193	6.17x	29.4%
Fund 21	4/22/2010	2,616,558	1,296,151	2,482,405	3,778,556	1.44x	5.3%
Subtotal		\$ 36,323,471	\$ 68,063,566	\$ 14,033,805	\$ 82,097,371	2.25x	14.9%
Venture Fund Investments							
Fund 1	8/4/2006	1,525,000	1,535,325	1,325,112	2,860,436	1.88x	7.7%
Fund 2	10/1/2006	978,686	1,397,752	-	1,397,752	1.43x	4.3%
Fund 3	1/26/2007	2,000,000	331,243	762,612	1,093,855	0.55x	-5.2%
Fund 4	2/15/2007	2,000,000	1,224,131	350,108	1,574,239	0.79x	-3.1%
Fund 5	11/15/2007	1,000,000	1,119,276	148,794	1,268,070	1.27x	2.7%
Fund 6	1/1/2008	500,000	1,844,850	1,627,299	3,471,149	6.94x	50.7%
Subtotal		\$ 8,003,686	\$ 7,452,576	\$ 4,213,925	\$ 11,666,502	1.46x	4.6%
Total Fund Investments		\$ 44,327,157	\$ 75,516,142	\$ 18,247,730	\$ 93,763,873	2.11x	12.8%
Total Buyout and Growth Investments							
		\$ 71,483,204	\$ 160,207,966	\$ 14,182,567	\$ 174,390,533	2.44x	17.7%
Total BPEA Fund II, L.P. Investments		\$ 79,486,890	\$ 167,660,542	\$ 18,396,492	\$ 186,057,035	2.34x	16.2%

(1) Commitment date for Funds.

Please see the Notes to Investment Performance Performance slide for information pertaining to the track record data presented.





Track Record

BPEA Fund I, L.P. - Fully Liquidated as of 12/23/2019

	Investment Date ⁽¹⁾	Contributions	Distributions	Market Value	Total Value	Total Value Multiple	Gross IRR
Realized Buyout and Growth Direct Investments							
Shoes for Crews, Inc.	6/30/2004	\$ 250,000	\$ 857,831	\$ -	\$ 857,831	3.43x	22.1%
National Bankruptcy Services (NBSC Group Holdings, Inc.)	12/19/2004	350,000	801,512	-	801,512	2.29x	12.2%
Teton Homes (Webster II, LLC)	12/22/2004	350,000	-	-	-	0.00x	-100.0%
Arda, Inc. (Formerly Procon)	3/10/2005	250,000	547,106	-	547,106	2.19x	27.5%
MageWorks, Inc.	3/28/2005	379,264	950,292	-	950,292	2.51x	15.0%
Making Memories (MMW Holdings Corp)	5/5/2005	500,000	-	-	-	0.00x	-100.0%
Onekick IT Services Corp.	6/5/2005	300,000	1,421,805	-	1,421,805	2.84x	18.6%
CMJ Fabrication Holdings, Inc.	6/6/2005	250,000	-	-	-	0.00x	-100.0%
Synergetic Molding Solutions	7/18/2005	350,000	-	-	-	0.00x	-100.0%
Processing Technologies, Inc.	8/4/2005	384,757	606,088	-	606,088	1.58x	8.2%
Beathouse Row Sports, Ltd.	12/2/2005	370,132	225,000	-	225,000	0.61x	-4.0%
Lullabonn Athletica, Inc.	12/4/2005	518,941	4,705,427	-	4,705,427	9.07x	197.2%
J.J. Wild, Inc.	1/24/2006	400,000	650,254	-	650,254	1.63x	32.6%
Fiber Optic Components (FOC Acquisition, LLC)	2/15/2006	400,000	2,961,764	-	2,961,764	7.40x	21.9%
Libray Systems and Services (Slingson Capital Holdings 1, LLC)	3/28/2006	320,000	4,961,524	-	4,961,524	15.50x	51.8%
Norm Thompson (Webster II), LLC	4/20/2006	600,000	1,469,942	-	1,469,942	2.45x	31.81%
Bondtek Co-Investment Holding Limited Partnership	7/30/2006	622,175	318,809	-	318,809	0.51x	-8.6%
AHP Billing Services, Inc. (Ika Andrope Health Partners)	8/29/2006	491,060	1,224,425	-	1,224,425	2.49x	34.8%
GoPayNet (WalSpring Investment Partners GPs, LLC)	10/16/2006	450,000	3,101,600	-	3,101,600	6.89x	18.9%
Compass Pharma Services, LLC	1/16/2007	933,333	-	-	-	0.00x	-100.0%
Pharmacia Integrative Pharmacy, Inc.	3/27/2007	567,915	802,024	-	802,024	1.08x	-1.4%
BDNA Corporation (Ika Pysit)	12/5/2006	450,000	573,488	-	573,488	1.01x	0.1%
Takko Fashion (Takko Holding GmbH)	8/5/2007	452,400	1,029,653	-	1,029,653	2.28x	23.4%
Empire Scaffolding (Empire Investors, LLC)	8/13/2007	550,000	1,599,152	-	1,599,152	2.91x	35.3%
AquaVenture Holdings LLC	12/18/2007	560,876	1,073,350	-	1,073,350	1.91x	8.2%
American Institute of Technology (AIT Acquisition Company)	12/27/2007	290,662	-	-	-	0.00x	-100.0%
Total Buyout and Growth Direct Investments		11,291,516	29,881,056	-	29,881,056	2.65x	21.8%
Realized Venture Direct Investments							
Soleo Communications, Inc.	5/4/2004	375,357	676,209	-	676,209	1.80x	4.6%
BEZ Systems	12/21/2004	478,294	-	-	-	0.00x	-100.0%
Highwall Technologies (Formerly Mobile Secure)	2/24/2005	300,000	-	-	-	0.00x	-100.0%
Electron Services Corporation	3/1/2005	442,631	-	-	-	0.00x	-100.0%
Practical Engineering, Inc.	3/27/2005	390,361	-	-	-	0.00x	-100.0%
Star 1 Communications	4/7/2005	102,000	-	-	-	0.00x	-100.0%
Vetro Software, Inc. (Ika Pysit Mobile, Inc.)	8/18/2005	401,923	-	-	-	0.00x	-100.0%
Sage Science, Inc.	8/29/2005	475,000	250,000	-	250,000	0.53x	-5.0%
Network Vision, Inc.	10/4/2005	104,801	17,292	-	17,292	0.16x	-27.8%
Nobel, Inc.	11/3/2005	100,000	2,561	-	2,561	0.03x	-58.6%
Tremor Video (Ika Tremor Media)	2/27/2006	832,774	848,637	-	848,637	1.02x	0.2%
InstalNet	10/9/2006	250,000	288,979	-	288,979	1.16x	6.7%
Natural Dentist, Inc.	10/10/2006	605,177	27,940	-	27,940	0.05x	-54.5%
OpSource	11/9/2006	571,447	577,563	-	577,563	1.01x	0.2%
Total Venture Direct Investments		5,429,765	2,689,182	-	2,689,182	0.50x	-7.4%
Total Direct Investments		16,721,281	32,570,238	-	32,570,238	1.95x	12.6%
Buyout and Growth Fund Investments							
Fund 1	1/1/2004	252,022	438,902	-	438,902	1.74x	8.1%
Fund 2	2/18/2004	250,000	974,285	-	974,285	3.90x	22.7%
Fund 3	4/1/2004	999,750	1,503,889	-	1,503,889	1.50x	12.9%
Fund 4	5/27/2004	712,500	1,059,730	-	1,059,730	1.49x	9.2%
Fund 5	11/12/2004	1,247,375	2,006,563	-	2,006,563	1.61x	8.1%
Fund 6	12/13/2004	1,963,265	3,359,165	-	3,359,165	1.70x	9.6%
Fund 7	1/21/2005	1,832,061	4,348,298	-	4,348,298	2.37x	25.3%
Fund 8	3/4/2005	967,500	4,238,395	-	4,238,395	4.26x	34.8%
Fund 9	7/11/2005	1,700,000	3,751,151	-	3,751,151	2.21x	12.6%
Fund 10	12/20/2005	1,999,277	3,901,470	-	3,901,470	1.95x	10.2%
Fund 11	2/1/2006	860,588	3,438,649	-	3,438,649	3.84x	21.0%
Fund 12	2/1/2006	1,250,000	2,437,065	-	2,437,065	1.95x	11.4%
Fund 13	4/1/2006	2,895,000	3,775,100	-	3,775,100	1.30x	5.0%
Fund 14	10/1/2006	1,302,233	506,371	-	506,371	0.39x	-28.5%
Fund 15	10/1/2006	922,533	2,127,766	-	2,127,766	2.28x	23.9%
Subtotal		19,154,104	37,866,799	-	37,866,799	1.97x	13.4%
Venture Fund Investments							
Fund 1	4/1/2004	565,000	120,674	-	120,674	0.21x	-79.6%
Fund 2	10/1/2004	1,500,000	420,882	-	420,882	0.28x	-16.5%
Fund 3	7/1/2005	984,000	446,025	-	446,025	0.45x	-10.1%
Fund 4	10/26/2005	489,841	700,669	-	700,669	1.43x	8.7%
Fund 5	12/1/2005	1,000,000	41,508	-	41,508	0.04x	-25.0%
Fund 6	12/1/2005	1,000,000	225,000	-	225,000	0.22x	-12.0%
Fund 7	3/1/2006	597,846	502,350	-	502,350	0.84x	-3.0%
Fund 8	5/2/2008	500,000	418,743	-	418,743	0.84x	-4.1%
Subtotal		6,636,687	2,875,852	-	2,875,852	0.43x	-11.8%
Total Fund Investments		25,790,791	40,742,650	-	40,742,650	1.57x	8.4%
Total Buyout and Growth Investments							
		30,445,630	67,747,855	-	67,747,855	2.22x	16.8%
Total BPEA Fund I, L.P. Investments		\$ 42,512,072	\$ 73,312,888	-	\$ 73,312,888	1.72x	10.2%
⁽¹⁾ Commitment date for Funds.							
					Net IRR	5.7%	
					Net DPI	136.6%	
					Net TVPI	138.3%	

Please see the Notes to Investment Performance slide for information pertaining to the track record data presented.



Notes to Investment Performance

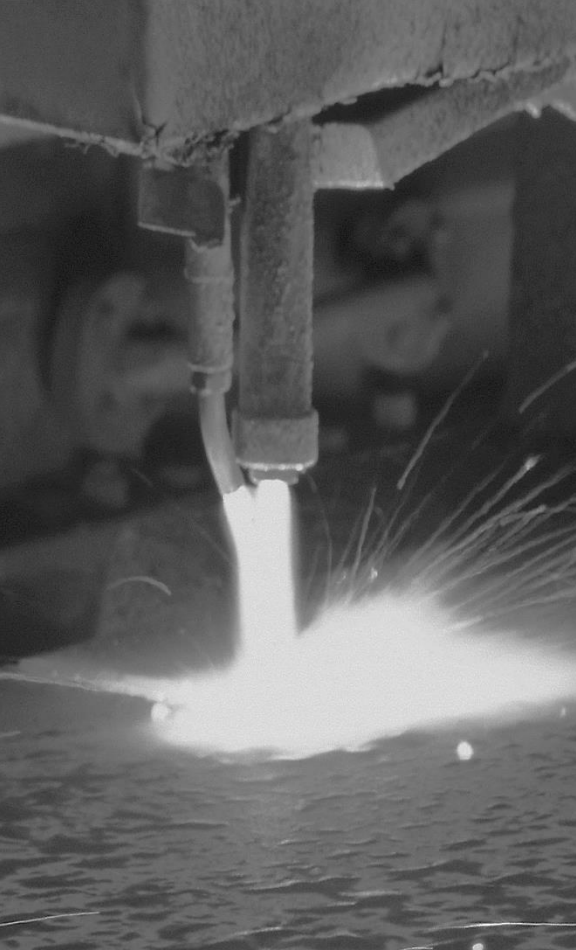


- 1) While BPEA Funds consisted of investments in buyout and growth funds, certain of these BPEA Funds have also made investments that will not form a part of the Fund's investment strategy, such as investments in venture capital funds and investments in venture capital direct portfolio companies. In addition, the Fund will not be investing in the buyout and growth fund investments previously made by BPEA Funds. As a result, the investment performance of any BPEA Fund is not necessarily indicative of the investment performance that should be expected to be achieved by the Fund. There is no assurance that the Fund's investment strategy will be successful or that investments made by the Fund will result in similar investment performance to that of any other BPEA Fund.
- 2) The disclosure of the investment performance of buyout and growth fund investments and buyout and growth direct investments made by BPEA Funds is intended to show performance data for prior investments by BPEA Funds that are expected to be representative of the same investment strategy BPEA intends to pursue in making investments for the Fund. The Fund will not be investing in these same investments. There is no assurance that the Fund's investment strategy will be successful or that investments made by the Fund will result in similar investment performance as that disclosed in this presentation.
- 3) The Buyout/Growth IRRs shown in this presentation include investments in buyout and growth funds and direct investments that have been made by BPEA Funds. Those investments do not include investments in venture funds and investments in venture capital direct portfolio companies made by BPEA Funds. The performance of the buyout and growth investments of any BPEA Fund is not necessarily indicative of the performance of all investments made by such BPEA Fund.
- 4) Gross IRR for each portfolio investment is calculated based on actual cash flows from inception through the calculation date and includes the amounts initially invested as well as interest payments in each company or portfolio fund and proceeds received from realization events and fund distributions. Net IRR is calculated on a quarterly basis and is based on the timing of capital contributions and cash and stock distributions to the applicable fund's limited partners. Net performance data reflects management fees, carried interest allocations, and all fund expenses.
- 5) Except as otherwise specified, all performance data for BPEA Funds is shown gross of management fees, carried interest allocations, all fund expenses, and is calculated as of 9/30/2021. Actual returns to investors in a BPEA Fund will be net of any management fees, performance fees, and general fund expenses. The gross IRRs for the BPEA Funds set forth in this presentation would be lower if the applicable management fee, carried interest, and expenses of the BPEA Fund had been netted out. Individual performance for each investment made is presented on a gross basis only – without the deduction of carried interest, management fees, or expenses, which in the aggregate could be substantial – because the carried interest is calculated based on the overall performance of the BPEA Fund and not on a deal specific basis. All gross performance data for BPEA Funds is calculated using the actual or projected cash flows or projected valuation to the BPEA Fund from each investment including the actual or projected cash flows at the exit of the investment. The projected cash-flows are typically modeled on a quarterly or annual basis and the exit values are derived primarily using the market multiple method. Actual returns to investors in the Fund will be net of (i) the Fund's annual management fee, payable to the Fund's manager, (ii) a 10% Carried Interest and (iii) the Fund's organizational and ongoing operating expenses, including fees and expenses relating to fund investments.

Notes to Investment Performance



- 6) BPEA III, BPEA IV, and BPEA V use or have used credit facilities to bridge certain capital calls for a short period of time. When a private equity fund uses a credit facility to bridge capital calls by investors it can have the effect of delaying the date on which the preferred return (if applicable) on the investors' capital contributions will begin to accrue and can increase the return on capital or other performance metrics for the fund relative to what they would have been if capital had been called instead of drawing on the credit facility
- 7) Certain investments have not yet been fully realized, and some of these investments have not yet returned any capital to the BPEA Fund holding such investment. As a result, the Total Value, Total Value Multiple and Gross IRR for each such BPEA Fund has, as applicable, been calculated based, in full or in part, on the market value of its investments as of 9/30/2021, in each case determined in accordance with BPEA's valuation policy, as in effect from time to time. BPEA's valuation policy provides that the fund investments will be valued as reported to the BPEA Fund by the managers of such investments. The value of the total returns, if any, ultimately received by the BPEA Fund with respect to any such investment may be more or less than the 9/30/2021 market value of such investment that was used to calculate such BPEA Fund's Total Value, Total Value Multiple and Gross IRR. BPEA, its affiliated management companies and the BPEA Funds do not, as a general matter, control the timing of or the amount at which any such investment may be realized.
- 8) BPEA also manages dedicated healthcare focused funds, which are not all shown due to material differences in strategy. Detailed information is available upon request.
- 9) Certain impacts from the COVID-19 outbreak may have a significant negative impact on the BPEA Funds' and portfolio investments' operations and performance. These circumstances may continue for an extended period of time, and may have an adverse impact on economic and market conditions. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries, and individual companies, are not known. The extent of the impact to the financial performance and the operations of the BPEA Funds and their portfolio investments will depend on future developments, which are highly uncertain and cannot be predicted.
- 10) An investment in a BPEA Fund is speculative, involves a high degree of risk and, by its terms, has restrictions on liquidity. An investor could lose all or a substantial portion of its investment in the BPEA Fund.
- 11) **Past investment performance of any BPEA Fund is not a guarantee of future performance results for the Fund or any other BPEA Fund.**



Small Buyout Opportunities Fund V

Cincinnati Retirement System

May 2022

Trade Secret and Strictly Confidential



Small Buyouts Team



A senior investment team that has been together for an effective 85 years with zero turnover

Co-Portfolio Managers



Kevin Kester*
26 yrs. of experience
Joined in 2004



Jonathan Wilson*
20 yrs. of experience
Joined in 2005

Firm Founders



George Sigler*
Partner
48 yrs. of experience



Drew Guff*
Partner
38 yrs. of experience

Managing Directors



Jason Mundt
21 yrs. of experience
Joined in 2007



Sara Bowdoin
15 yrs. of experience
Joined in 2009



Christopher Barbier
17 yrs. of experience
Joined in 2014

Investment Team



Langdon Mitchell
Principal
12 yrs. of experience
Joined in 2013



Bibhusha Dangol
Vice President
7 yrs. of experience
Joined in 2015



Trey Meyer
Vice President
8 yrs. of experience
Joined in 2020



Jaqueline Olson
Vice President of Operations
8 yrs. of experience
Joined in 2016



Eric Rustad
Sr. Investment Associate
5 yrs. of experience
Joined in 2018



Edward McQuiston
Sr. Investment Associate
6 yrs. of experience
Joined in 2019



Fiona Kolterman
Investment Associate
2 yrs. of experience
Joined in 2021



New Hire
Investment Associate
2 yrs. of experience
Joining June 2022

Shared Resources

Accounting (12)
Operations (10)
Legal and Compliance (10)
Tax (4)
Marketing (13)
Investor Relations (4)

Select Solution Providers



*Denotes Investment Committee Member



Powerful Platform

- + \$6.0 billion committed since 2006
- + \$3.8 billion to 107 funds & 9 JVs
- + \$2.2 billion to 200 co-investments
- + 798 companies, 458 realizations
- + Low annualized loss ratio: SBOF I: 1.1%; SBOF II: 1.1%; SBOF III 0.2%



Leading Co-investor

- + \$2.2 billion committed to 200 co-investments over 14 years
- + 88 realized co-investments generating an aggregate 2.7x gross MOIC⁽¹⁾
- + 40 of 88 realizations \geq 3.0x MOIC



Differentiated Strategy

- + Strategic investor – GP transitions, deal warehousing, direct secondaries
- + First institutional capital into founder/family-owned companies
- + 6.4x EBITDA median valuation
- + Single largest investor in 69 funds (61%)



Extensive U.S. Footprint

- + 44 U.S. states and one U.S. territory
- + Employ over 276,500 individuals⁽²⁾
- + Added 81,800 employees (42% growth) since acquisition
- + 29% in underserved communities

Notes: Data is as of April 15, 2022 unless otherwise indicated. Figures may not total due to rounding. Total committed is representative of SBOF I, II, III, and IV, and separately managed accounts within the SBOF strategy. (1) Underlying co-investment returns are estimated as of April 15, 2022. Realizations shown are inclusive of SBOF funds only, separate accounts are not included. (2) As of December 31, 2021. Returns are calculated at the portfolio level without deduction for Siguler Guff fees, carried interest or expenses which would reduce the returns. The net multiples for SBOF I, II, III, and IV are 1.9x, 1.9x, 1.9x, and 1.4x respectively, estimated as of December 31, 2021. See Certain Disclosures for important additional information.

Small Business is the Engine of the U.S. Economy



Family-Owned
(>400K U.S. Small Businesses)



Long-Standing Operating History
(avg. 30 years old)



Value-Oriented
(6.4x EBITDA Median Valuation)



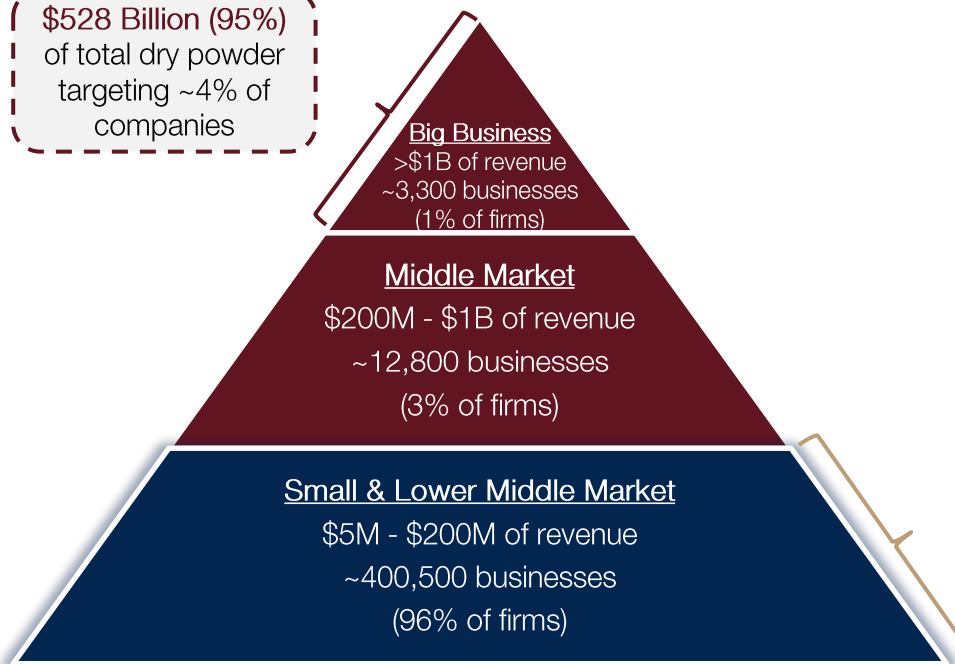
High Growth
(17% Annual Growth Rate)



Successful Exit
(4.0x multiple expansion)

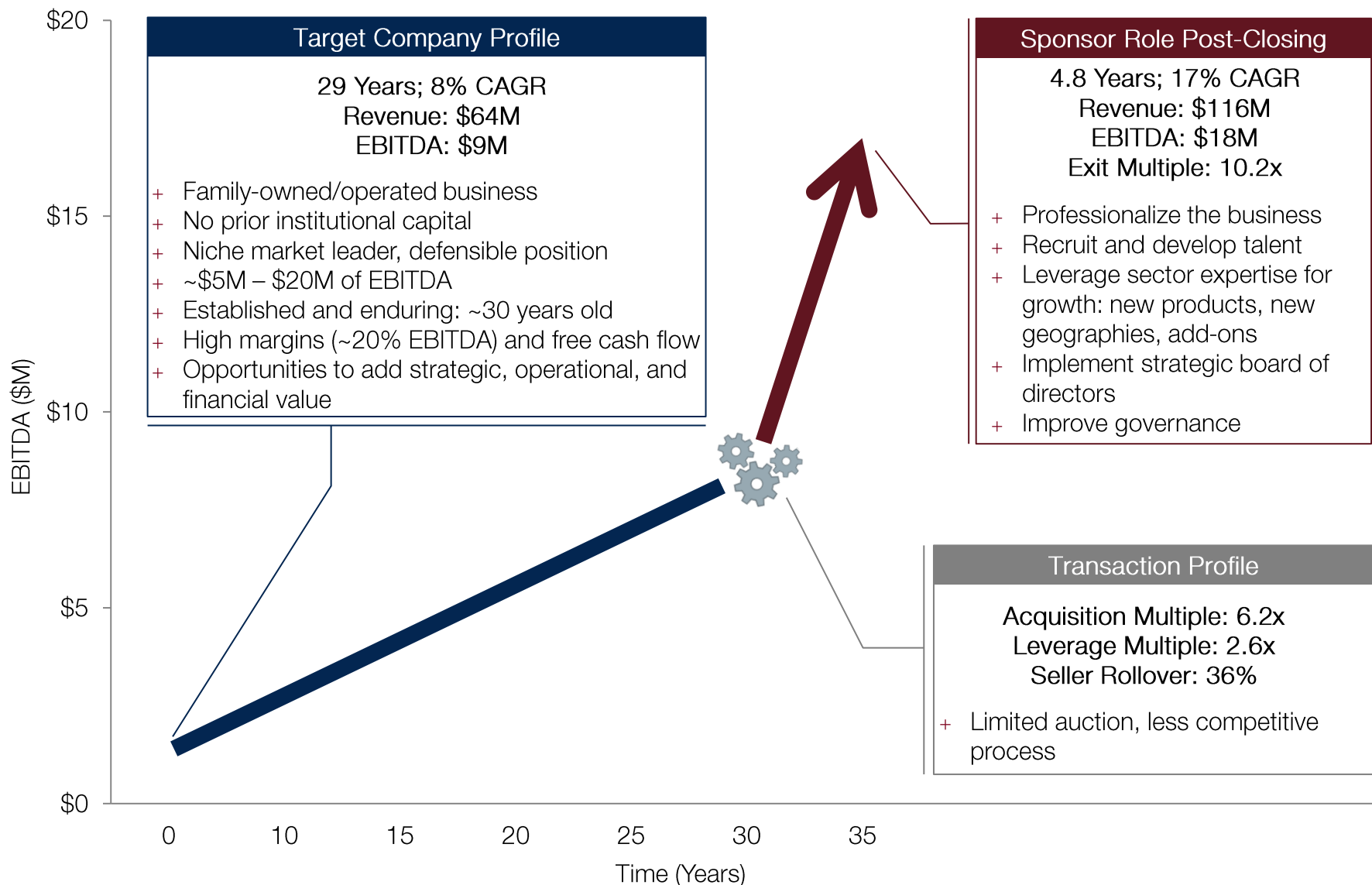
Target Rich Universe

\$528 Billion (95%) of total dry powder targeting ~4% of companies



<2% penetration by private equity in small and lower middle market companies

Siguler Guff Has Developed a Time-Tested Strategy for Successful Small Business Investing



Notes: Data from Siguler Guff is as of April 15, 2022. The Small Buyout Opportunities Funds have realized 458 companies to date. Average statistics (including acquisition figures) are based on those realizations with measurable data, and excludes 119 companies exited through secondary sales. The 8% CAGR is based on the average age and EBITDA at acquisition, 29 years and \$9 million, respectively, of the 458 underlying company realizations. The 17% CAGR calculation excludes one outlier with 700%+ EBITDA CAGR as it materially skews the data. The information shown above is for illustrative purposes.



Small Buyout Opportunities Funds Overview

SBOF V
\$1.65B Target

~\$825M-\$900M

50%-55%
of Capital

~\$740M-\$825M

45%-50%
of Capital

Funds & Joint Ventures

- + \$100-\$400M fund size
- + Sector-focused sponsors
- + Emerging managers
- + Anchor commitments
- + Preferential terms
- + Co-investment opportunities

Co-Investments

- + Family / founder-owned
- + First institutional capital
- + Revenue <\$200M and EBITDA <\$20M
- + Value-oriented approach (7.9x EBITDA median in 2021)
- + Strong seller alignment (36% avg rollover)
- + Accelerate growth



Notes: Data is as of April 15, 2022. See Certain Disclosures for important additional information. The above figures are illustrative only, are subject to change, and are not intended to provide assurance as to future results. Siguler Guff's underwriting process takes in account certain factors and assumptions and, if any assumptions do not prove to be true, the above figures may vary substantially.

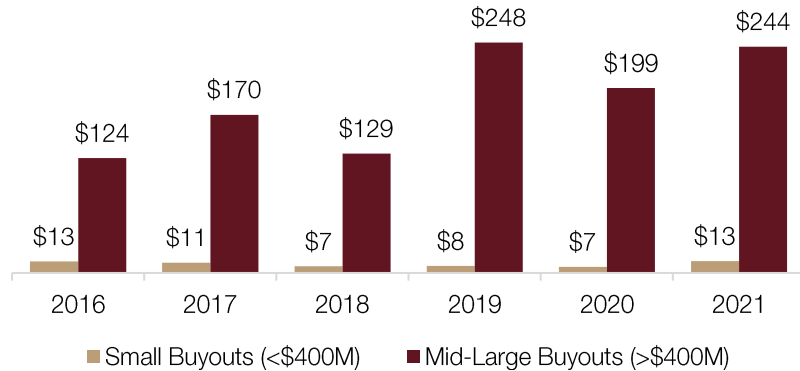


U.S. Buyout Market Trends

Fundraising

2021 fundraising rebounded achieving 2019 levels

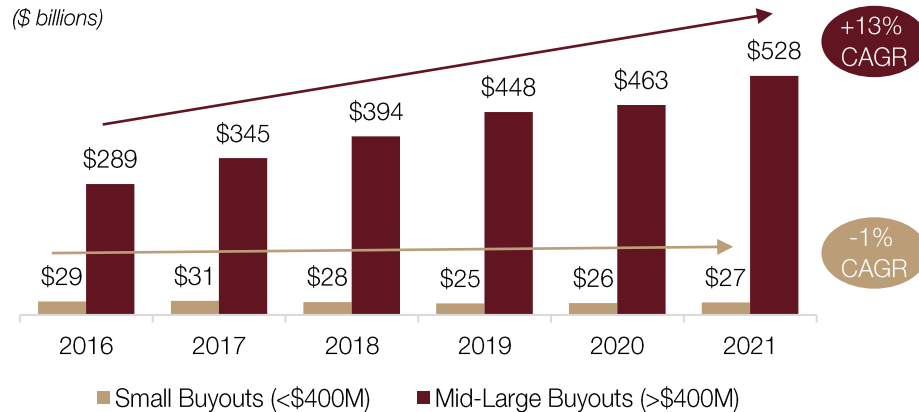
(\$ billions)



Dry Powder

Dry powder nearly doubled for funds >\$400 million

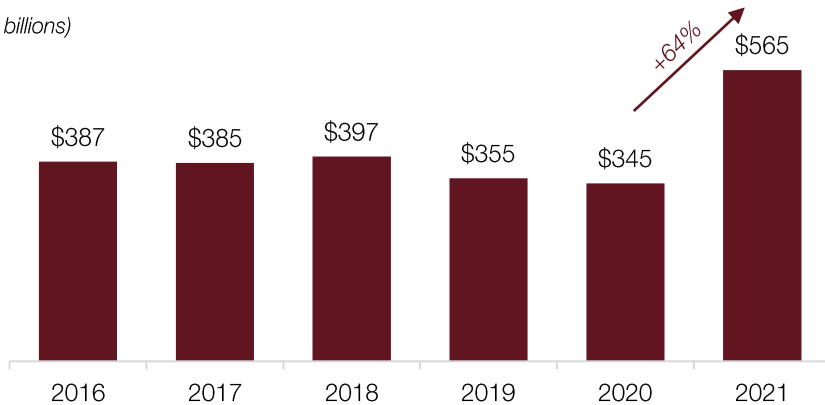
(\$ billions)



Middle Market M&A Deal Value

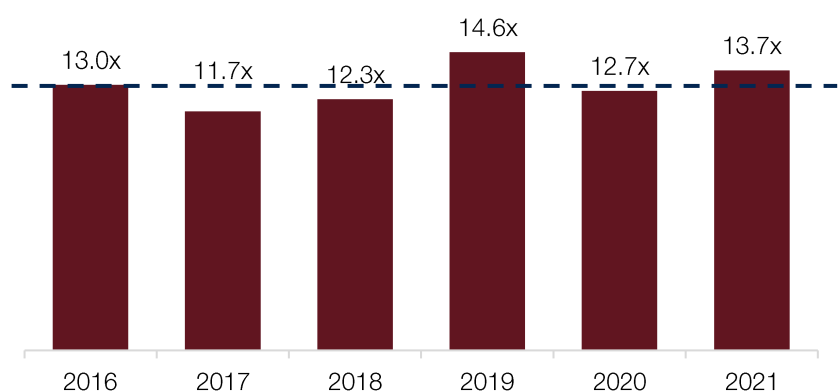
2021 deal value reached multi-year highs

(\$ billions)



Purchase Price Multiples

13.0x median EBITDA purchase price multiple since 2016

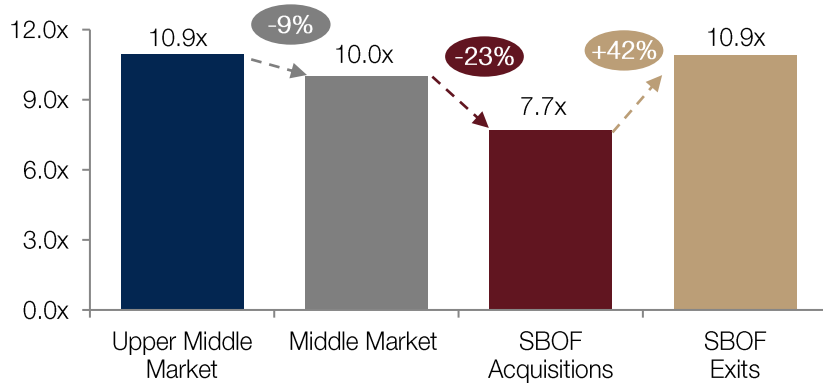




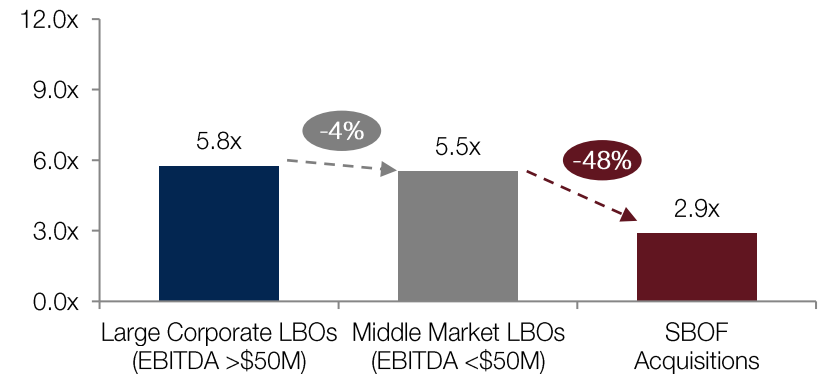
Attractive Purchase Price Multiples and Conservative Leverage

Investments Since 2016⁽¹⁾

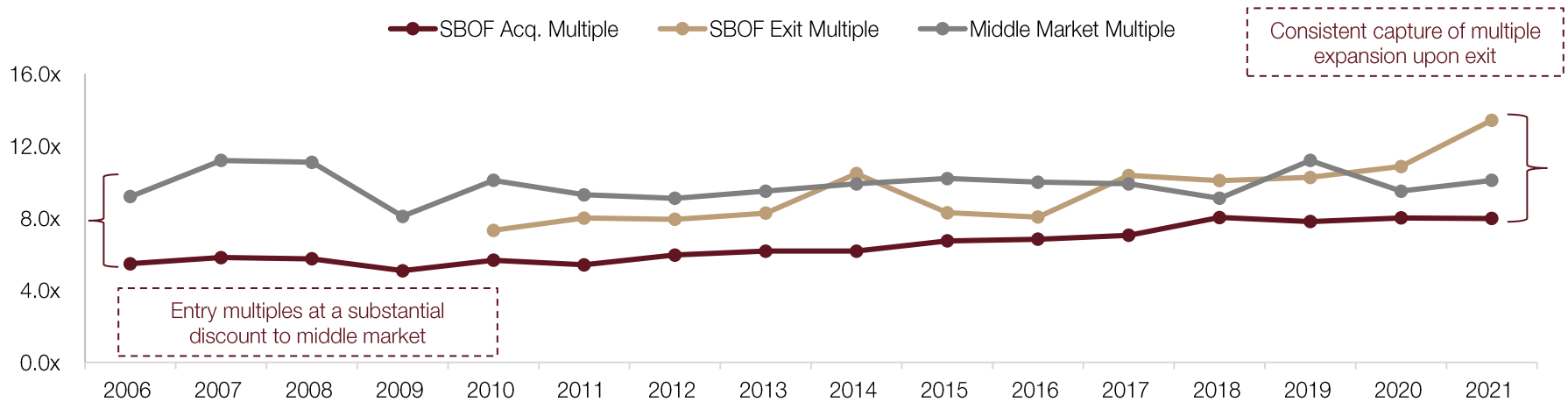
Enterprise Value/EBITDA Multiples



Net Debt/EBITDA Multiples



Disciplined Investing Over Time⁽²⁾



Sources: Robert W. Baird & Co.; S&P LCD; Siguler Guff. All data is as of April 15, 2022. (1) Data for SBOF I, SBOF II, SBOF III, and SBOF IV average EV/EBITDA multiples represent 368 companies invested in directly and/or indirectly through fund investments. There are 57 companies with insufficient data or valuations based on metrics other than EBITDA excluded from this analysis. Data for SBOF I, SBOF II, SBOF III, SBOF IV, and SBOF V average net debt/EBITDA multiples represent 289 companies invested in directly and/or indirectly through fund investments. There are 79 companies with insufficient data excluded from this analysis. (2) Data includes 687 company acquisitions and excludes 111 acquisitions due to a valuation method other than EBITDA or insufficient data.



Bespoke Joint Ventures

- + The Small Buyout Opportunities Funds completed its first joint venture in January 2017
- + SBOF has completed 9 joint ventures in total across SBOF III and IV
 - + 9 co-investments completed alongside the joint ventures

Illustrative Joint Venture Terms

Preferred Economics

- + Reduced management fees
- + Carried interest tied to both net IRR and MOIC hurdles
- + Unilateral co-investment rights

Governance Rights

- + Approval / Veto at deal level
- + Board of Director / Observer rights
- + Consent on major decisions
- + GP removal

Successor Institutional Funds

- + Managers have gone on to raise \$200 to \$350 million first-time funds
 - + Some without placement agents
- + SBOF has anchored and received preferred terms

SBOF Joint Venture Program Overview



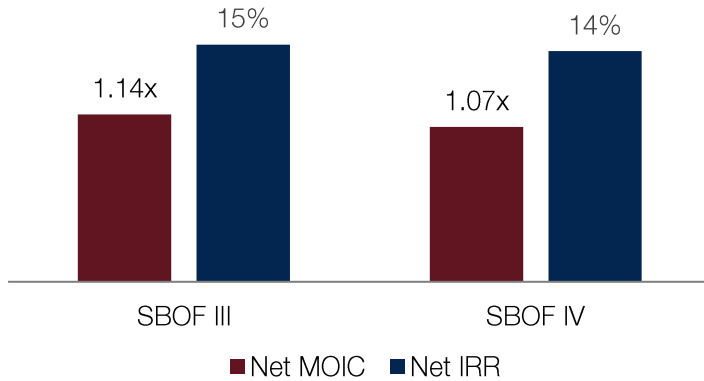
(\$ millions)	Committed Capital			Dec-21E Gross		Blended Fees	
	Joint Ventures	Co-Investments	Total	MOIC	IRR	Mgmt. Fee	Carried Interest
Total Joint Venture Program	\$366.9	\$181.5	\$548.4	2.1x	29.4%	0.2%	10.2%

Notes: "E" reflects estimated. Data and performance is estimated as of December 31, 2021 unless otherwise indicated. See Certain Disclosures for important additional information. Joint venture terms shown are for illustrative purposes only. Siguler Guff makes no guarantees or assurances that the illustrative terms shown will be achieved in future joint ventures. Joint venture total is inclusive of the Small Buyout Opportunities Funds and separately managed accounts. Due to rounding, figures may not total.



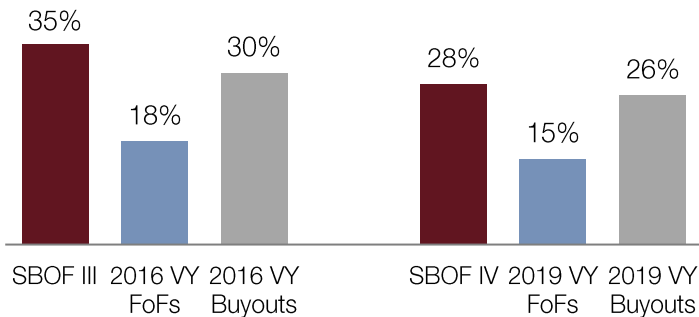
Efficient Deployment of Capital

No J-Curve: Net Returns 2Q After Final Close ⁽¹⁾



Quick Deployment of Capital ⁽²⁾

Capital Called One Year From Inception



Reduced Fee Burden

Please see Notes to Blended Fee Analysis for additional information

Management Fees	Negotiated	Effective
Fund Investments (55% of SBOF IV)	1.66%	0.91%
Co-investments (45% of SBOF IV)	0.11%	0.05%
Siguler Guff Fees ⁽³⁾		0.91%
Total Effective Management Fees		1.87%
vs. Standard Management Fee ⁽⁴⁾		2.00%
Difference		(0.13%)

Performance Fees	Negotiated	Effective
Fund Investments (55% of SBOF IV)	18.90%	10.39%
Co-investments (45% of SBOF IV)	1.86%	0.84%
Siguler Guff Fees ⁽³⁾		8.85%
Total Effective Performance Fees		20.09%
vs. Standard Performance Fee ⁽⁴⁾		20.00%
Difference		0.09%

Sources: Preqin. Data is as of April 15, 2022. The above fee analysis assumes fees charged to a \$25 million investor in SBOF IV. Analysis does not include the effect of management fee offsets, which would further reduce the management fee. (1) Past performance does not guarantee future results. (2) Capital called data for SBOF III and peer funds represent capital called as of December 31, 2017. Capital called data for SBOF IV and peer funds represent capital called as of December 31, 2020. SBOF capital called includes amount drawn on credit facility. Data reflects median capital called for peer funds. (3) Reflects Siguler Guff management fee and net carry paid. (4) Reflects industry standard management fee and carried interest. If any assumptions do not prove to be true, actual results may vary. Please see certain disclosures related to the fee analysis.



Integrated ESG Policy



Funds

- + Formalize ESG provisions in limited partnership agreements or side letters prior to fund commitment
- + 47 of 116 funds (41%) considered first “institutional” funds
- + The majority of these first-time funds do not have an ESG policy prior to Siguler Guff’s commitment
- + Share best practices on ESG with fund managers

Companies

- + Request companies to have a formal board of directors and that ESG be an agenda item at all board meetings
- + Invest in founder/family-owned companies and often first institutional capital
- + 80% of transactions <\$100 million
- + Many companies do not have an ESG policy prior to our involvement

A close-up photograph of industrial machinery, likely a metalworking process, with bright sparks flying from the cutting or grinding points. The scene is dimly lit, with the sparks providing the primary light source. The machinery is dark and metallic, with some components appearing to be in motion.

Small Buyout Opportunity Funds Overview

SBOF Year In Review: 2021



Portfolio Update Snapshot

(\$ millions)

	SBOF II	SBOF III	SBOF IV	Combined	
Portfolio Level	Fund Commitments Completed	-	-	7	7
	Fund Capital Committed	-	-	\$235.3	\$235.3
	Co-Investments Completed	-	-	34	34
	Co-Investment Capital Committed	-	-	\$350.0	\$350.0
	# of Exits ⁽¹⁾	44	17	3	60
	Aggregate Exit MOIC	4.0x	3.9x	4.2x	4.0x
Fund Level	Capital Called	-	\$46.3	\$441.5	\$487.8
	Capital Distributed	\$380.5	\$209.9	\$23.4	\$613.9

Representative Investments

Fund Commitments (7)



Co-Investments (34)



Exits (60)



Note: Information is from January 1, 2021, through December 31, 2021. (1) SBOF II and III both invested and subsequently exited two companies and SBOF III and IV both invested and subsequently exited two companies, which were not double counted in the combined exit total. Data does not include follow-on activity and excludes separate accounts. Representative investments show the most recent activity across the SBOF funds. Past performance does not guarantee future results. No representation or warranty, express or implied, is made regarding future performance.

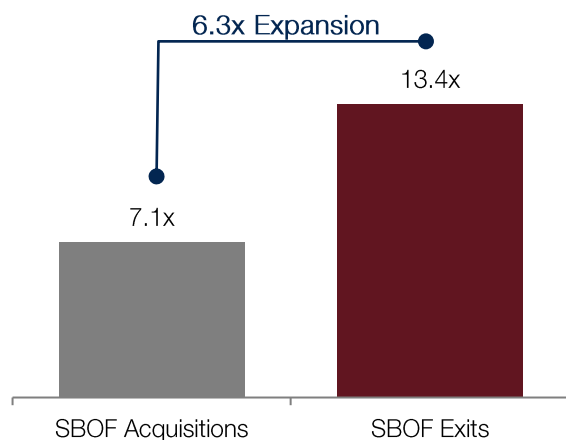
Exit Summary: 2021



2021 Exits Summary

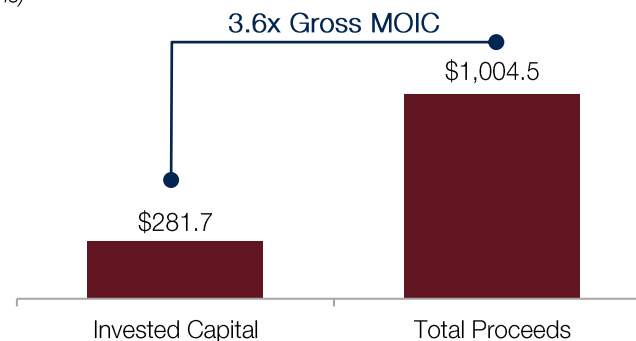
Total Exits	81
Co-Investment Exits	13
Avg. Hold Period (Years)	6.0

2021 Enterprise Value / EBITDA Multiple Expansion⁽¹⁾



2021 Aggregate Gross Returns

(\$ millions)



Illustrative Exits

Co-Investments



Illustrative Buyers

Financial (57%)



Underlying



Strategic (43%)



Notes: Data includes exits from January 1, 2021 to December 31, 2021. (1) There were 81 exits in 2021 across SBOF I, II, III, and IV, and excludes 4 companies with insufficient data and 26 investments exited as part of the secondary sale. Acquisition multiples shown are for these respective 51 companies exited in 2021. Past performance does not guarantee future results. No representation or warranty, express or implied, is made regarding future performance.



Small Buyout Opportunities Funds Program Overview

Fund Summary As of April 15, 2022

	SBOF I	SBOF II	SBOF III	SBOF IV
Fund Size	\$505M	\$940M	\$1.1B	\$1.575B
Date of Final Close	Sep-07	Aug-13	Sep-17	Dec-19
Called ⁽¹⁾	99%	94%	85%	62%
Distributed ⁽²⁾	191%	139%	71%	7%
NAV ⁽³⁾	\$5M	\$537M	\$1,335M	\$1,100M

Performance Summary Estimated as of December 31, 2021

	SBOF I	SBOF II	SBOF III	SBOF IV
Gross Return	MOIC	2.0x	1.8x	2.0x
	IRR	15.6%	16.5%	29.8%
Net Return	MOIC	1.9x	1.9x	1.4x
	IRR	12.1%	13.4%	25.5%

Fund Commitments (116)

\$3.8B Commitments **\$200M** Median Fund Size **2.8** Avg. Fund Generation

Anchored Funds

1st Time Funds



Co-investments (200)

\$2.2B Commitments **\$70M** Avg. Revenue **\$12M** Avg. EBITDA **35 years** Avg. Age

Family-Owned

Proprietarily Sourced



Note: Data is as of April 15, 2022 unless otherwise noted. (1) As a percentage of commitments. Includes capital drawn on credit facility. (2) As a percentage of contributions and excludes capital drawn on credit facility. (3) Estimated as of December 31, 2021. SBOF I adjusted to reflect proceeds received and distributed as part of a secondary sale process. Commitments denominated in a foreign currency are converted to USD as of December 31, 2021. Please see Certain Disclosures for more information regarding estimated performance.



SBOF IV Portfolio Overview

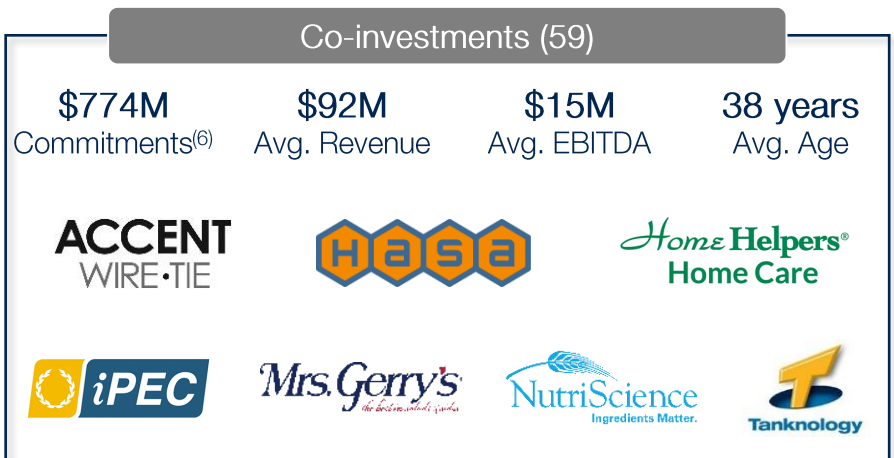
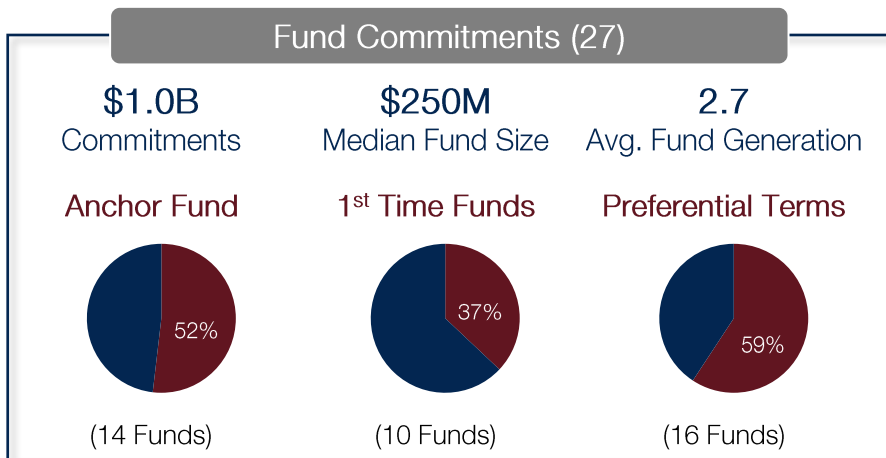
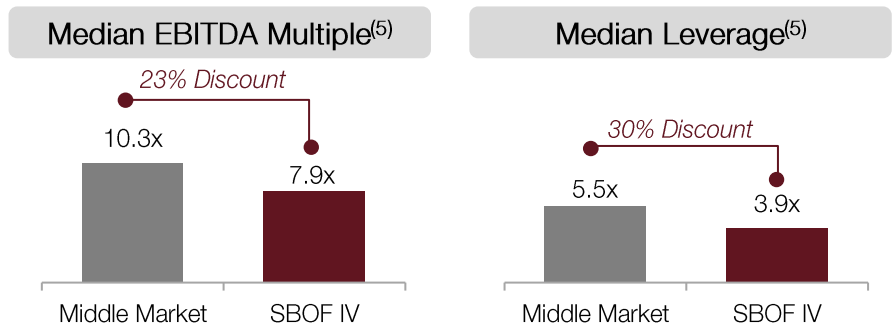
Final Close	Fund Size	Committed	Called ⁽¹⁾	Distributed ⁽²⁾	Invested ⁽³⁾	NAV ⁽⁴⁾
Dec-19	\$1.575B	108%	62%	7%	92%	\$1,100M

Performance Summary

(Estimated as of December 31, 2021)

Gross MOIC	1.4x	Net MOIC	1.4x
Gross IRR	37.0%	Net IRR	34.4%

Attractive Transaction Dynamics Compared to Market



Note: Data is as of April 15, 2022 unless otherwise noted. (1) As a percentage of commitments. Includes capital drawn on credit facility. (2) As a percentage of contributions and excludes capital drawn on credit facility. (3) As a percentage of contributed capital estimated as of December 31, 2021, and includes capital drawn on credit facility. (4) Estimated as of December 31, 2021. Commitments denominated in a foreign currency are converted to USD as of December 31, 2021. (5) Based on Robert W. Baird & Co. and S&P LCD middle market data. (6) Includes capital reserves. Please see Certain Disclosures for more information regarding estimated performance.



SBOF III Portfolio Overview

Final Close	Fund Size	Committed	Called ⁽¹⁾	Distributed ⁽²⁾	Invested ⁽³⁾	NAV ⁽⁴⁾
Sep-17	\$1.1B	117%	85%	71%	101%	\$1,335M

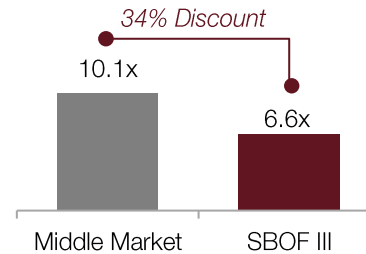
Performance Summary

(Estimated as of December 31, 2021)

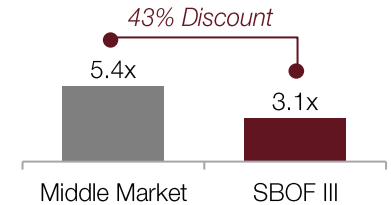
Gross MOIC	2.0x	Net MOIC	1.9x
Gross IRR	29.8%	Net IRR	25.5%

Attractive Transaction Dynamics Compared to Market

Median EBITDA Multiple⁽⁵⁾



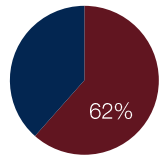
Median Leverage⁽⁵⁾



Fund Commitments (26)

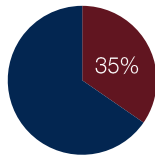
\$832M Commitments **\$240M** Median Fund Size **3.3** Avg. Fund Generation

Anchor Fund



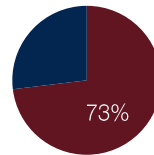
(16 Funds)

1st Time Funds



(9 Funds)

Preferential Terms



(19 Funds)

Co-investments (49)

\$482M Commitments⁽⁶⁾ **\$51M** Avg. Revenue **\$10M** Avg. EBITDA **33 years** Avg. Age



Note: Data is as of April 15, 2022 unless otherwise noted. (1) As a percentage of commitments. Includes capital drawn on credit facility. (2) As a percentage of contributions and excludes capital drawn on credit facility. (3) As a percentage of contributed capital estimated as of December 31, 2021, and includes capital drawn on credit facility. (4) Estimated as of December 31, 2021. Commitments denominated in a foreign currency are converted to USD as of December 31, 2021. (5) Based on Robert W. Baird & Co. and S&P LCD middle market data. (6) Includes capital reserves. Please see Certain Disclosures for more information regarding estimated performance.



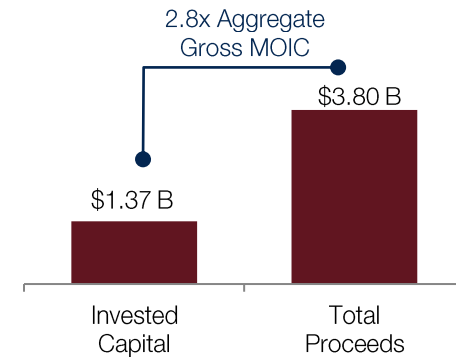
Small Buyout Opportunities Funds Exits

SBOF I, II, III Exits (As of April 15, 2022)

Realized Returns

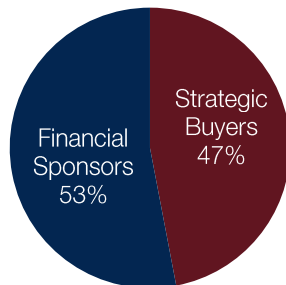
	SBOF I	SBOF II	SBOF III
Realizations	233	209	45
Aggregate Gross MOIC	2.5x	2.5x	3.5x
Annualized Loss Ratio	1.1%	1.1%	0.2%

Gross Returns



Buyers at Exit

Types of Buyers⁽¹⁾



Illustrative Buyers

Financial

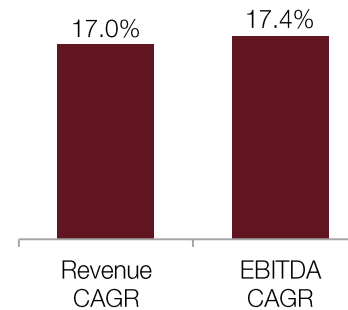


Strategic

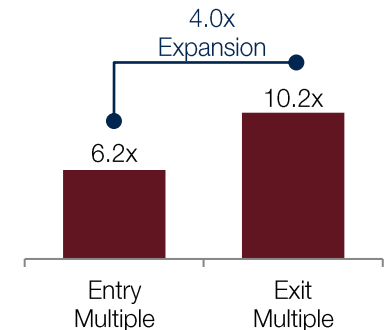


Significant Value Creation from Entry to Exit

Financial Growth



Multiple Expansion



Notes: Data is as of April 15, 2022 unless otherwise indicated. (1) Percentage represents sales strategic buyers and financial sponsors. Past Performance does not guarantee future results, and no representation or warranty, expressed or implied, is made regarding future performance. Please see Certain Disclosures for additional information.

A close-up photograph of a Submerged Bob Welding (SBOF) process. Two metal electrodes are positioned to weld a metal plate. A dark, protective slag layer is visible on the surface of the metal. The text "SBOF V" is overlaid on the left side of the image.

SBOF V

Small Buyout Opportunities Fund V Portfolio Construction



SBOF V Anticipated Portfolio Construction

SBOF V Overview

Target Fund Size	\$1.65 billion
Investment Types	Funds & Joint Ventures, Co-Investments
Underlying Companies	150 - 250 Companies
Geography	U.S.
Industries	Core industries representing the backbone of the U.S. economy such as healthcare, consumer, food & beverage, industrials and business services

Funds & Joint Ventures (55% of commitments)

Fund Commitments

# of Funds	~25 Funds (incl. ~4-6 JVs)
Avg. Fund Commitment	\$40M
Avg. Fund Size	\$250M
1 st Time Funds	~30%
Avg. Fund Generation	2.8
Anchor or Largest Investor	50%+ of Commitments

Co-Investments (45% of commitments)

# of Co-Investments	~50 Co-Investments
Avg. Co-Investment	\$15M
Revenue Range	\$20M - \$200M
EBITDA Range	\$3M - \$20M
EBITDA Margin	15% - 30%
Avg. Company Age	~30 Years

Joint Ventures

# of Joint Ventures	4 - 6 JVs
Joint Venture Commitment Range	\$40M - \$60M
Characteristics:	Deal-Level Discretion Preferred Economics Enhanced Governance Co-Investments Rights



Small Buyout Opportunities Fund V: Summary of Key Terms

Investment Objective	Opportunistic returns from small buyout investments with at least 55% of capital committed to fund investments and up to 45% of capital committed to direct investments, generally as co-investments alongside small buyout fund managers and deal sponsors
Target Fund Size	\$1,650,000,000
Commitment Period	Fund investments: 3 years from final closing Direct investments: 5 years from final closing
Term	12 years
Average Annual Management Fee ⁽¹⁾	Initial \$10,000,000: 0.75% Next \$40,000,000: 0.63% Over \$50,000,000: 0.37%
Carried Interest ⁽²⁾	Fund investments: 5% after return of capital contributions in respect of fund investments, an 8% preferred return Direct investments: 15% after return of capital contributions in respect of realized direct investments, an 8% preferred return

Note: Terms subject to change. A more detailed list of terms is available in the Fund's PPM. (1) Average annual management fee reflects step down in fee after the end of the investment period for direct investments. It also reflects certain assumptions on the amount of an investor's commitment and the duration of the fund's life. Individual investors commitments will vary and, as such, the actual fees an investor pays may be different than those shown. The actual management fee rates on committed capital are as follows: 1.00% on initial \$10 million, 0.85% on next \$40 million, 0.50% over \$50 million. Additional information is available upon request. (2) Carried interest subject to catch-up.

A close-up photograph of an industrial welding process. Two metal electrodes are positioned to weld a metal joint. Bright sparks are being emitted from the point of contact. The scene is overlaid with a semi-transparent red filter. The word "Appendix" is written in white text on the left side of the image.

Appendix

Bettcher Industries & MPE Partners SBOF II, III & IV Case Study



Acquisition: Oct-17
Exit: Dec-21
4.2 year hold



Company Description

- + Bettcher Industries, Inc. (“Bettcher” or the “Company”) is a leading developer of innovative equipment and parts for the food processing, foodservice, industrial, and medical markets
- + Founded in 1944 and Headquartered in Birmingham, OH
- + Global market leader (95% market share) in rotary handheld trimmers for the protein (chicken, beef and pork) processing industry
- + 70% of sales generated from replacement parts
- + Exsurco medical unit produces surgical devices used for burn patients



Sponsor Relationship⁽¹⁾

MPE Partners (Boston, MA)

(\$ millions) Investment	SBOF Fund	Acq. Date	Status	Committed Capital	Gross	
					MOIC	IRR
MPE Partners I	SBOF II	Jun-13	Active	\$25.0	2.5x	22.0%
United Pipe & Steel	SBOF II	Jun-13	Realized	8.0	1.7x	9.4%
dlhBowles	SBOF II	Dec-14	Realized	9.9	2.3x	17.6%
Polytek Development	SBOF II	Aug-15	Realized	5.9	2.0x	31.1%
Trachte	SBOF II	Oct-15	Realized	2.4	4.3x	36.6%
B&E Group	SBOF II	Nov-15	Realized	3.6	3.7x	47.5%
MPE Partners II	SBOF III	Jun-16	Active	25.0	2.3x	31.7%
DreamLine	SBOF III	Jun-17	Realized	5.9	3.5x	44.3%
Bettcher	SBOF III	Oct-17	Realized	6.7	7.8x	66.2%
Teel Plastics	SBOF IV	Jan-20	Active	6.7	1.7x	32.1%
MPE Partners III	SBOF IV	Sep-20	Active	40.0	0.9x	NM
MSHS Group	SBOF IV	Feb-21	Active	4.2	1.0x	NM
80/20	SBOF IV	Mar-21	Active	8.3	1.0x	NM
Waterfront Brands	SBOF IV	Jul-21	Active	14.3	1.0x	NM
Total MPE Relationship Performance				\$165.9	2.3x	26.5%

(1) Performance metrics estimated as of December 31, 2021. Note: The above example is not representative of the entire portfolio, which may not ultimately be profitable. A full list of SBOF II, III, and IV's underlying investments is available upon request. Please see Certain Disclosures for additional information on performance calculations, case studies and sample deal summaries.

Bettcher Industries & MPE Partners SBOF II, III & IV Case Study (cont.)

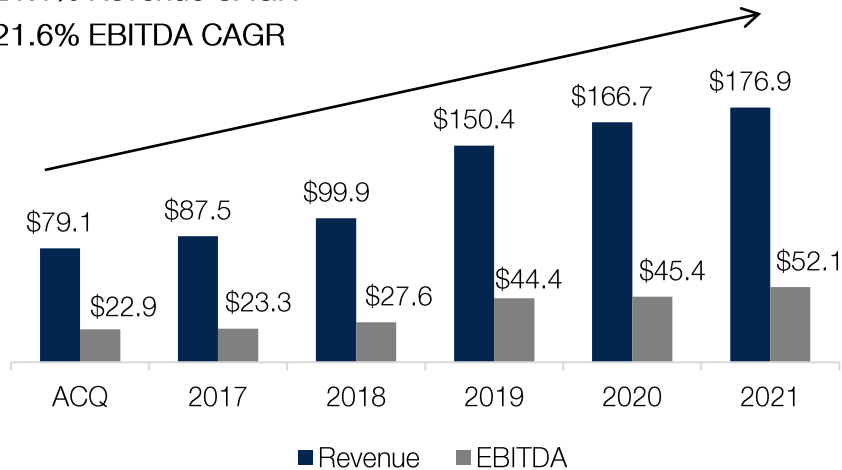


Acquisition: Oct-17
Exit: Dec-21
4.2 year hold



Revenue and EBITDA Growth (\$M)

21.1% Revenue CAGR
21.6% EBITDA CAGR



Investment Thesis

- ✓ Innovative technological market leader
- ✓ Razor-razorblade business model
- ✓ Growing recession-resistant global end markets
- ✓ Opportunity to expand product portfolio and gain wallet share

Exit Metrics

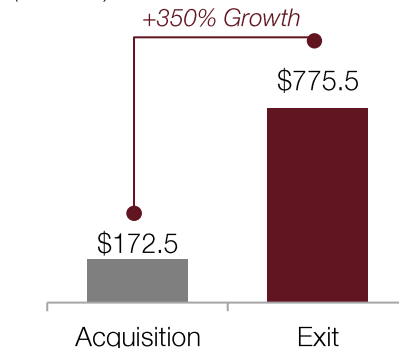
Return
7.8x MOIC
66.2% IRR

Buyer
KKR

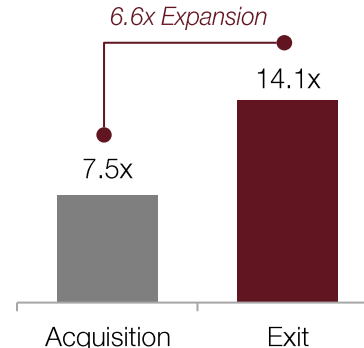
Proceeds⁽¹⁾
\$9.9M Invested
\$67.5M Proceeds

Enterprise Value

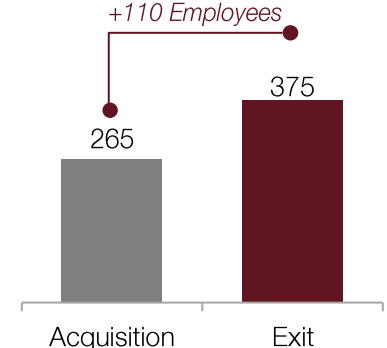
(\$ millions)



EBITDA Multiple



Job Growth



(1) Includes direct co-investment as well as underlying investment through MPE Partners II fund commitment. Note: The above example is not representative of the entire portfolio, which may not ultimately be profitable. A full list of SBOF II, III, and IV's underlying investments is available upon request. Please see Certain Disclosures for additional information on performance calculations, case studies and sample deal summaries.

Velocity Clinical Research & NaviMed Capital SBOF II, III & IV Case Study



Acquisition: Dec-18
Exit: Apr-21
2.4 year hold



Company Description

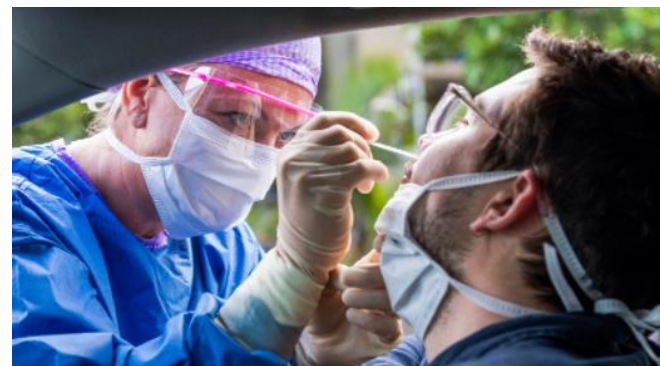
- + Velocity Clinical Research is a build-up of clinical research sites providing outsourced pharmaceutical services focused on Phase II-IV studies across 16 locations
- + Founded in 2017 and headquartered in Durham, NC
- + In December 2017, Velocity was formed through NaviMed's acquisition of New Horizons Clinical Research ("NHCR") and Clinical Research Institute of Southern Oregon ("CRISOR")
- + Customers include blue-chip pharmaceutical companies such as AstraZeneca/Pearl, Allergan, Pfizer, and Merck and contract research organizations such as InVentiv, INC, Quintiles, Parexel, and PRA

Sponsor Relationship⁽¹⁾

NaviMed Capital (Washington D.C.)

- + SBOF has completed two fund commitments and four co-investments alongside NaviMed Capital to-date
- + In total, SBOF has committed \$102.0M to NaviMed Capital and related co-investments (3.7x / 50.3%)

(\$ millions)	SBOF Fund	Acq. Date	Status	Committed Capital	Gross MOIC	Gross IRR
NaviMed Partners I	SBOF II	Jun-15	Active	\$30.9	3.9x	45.2%
Lucent Health	SBOF II	Jun-15	Active	8.1	2.8x	30.1%
CenterPointe	SBOF II	Nov-15	Realized	3.4	2.2x	15.5%
Velocity	SBOF III	Dec-18	Realized	9.8	6.8x	158.9%
NaviMed Partners II	SBOF IV	Sep-19	Active	40.0	2.7x	123.4%
CM Group	SBOF IV	Aug-21	Active	9.9	1.1x	NM
Total NaviMed Relationship Performance				\$102.0	3.7x	50.3%



(1) Performance metrics estimated as of December 31, 2021. Note: The above example is not representative of the entire portfolio, which may not ultimately be profitable. A full list of SBOF II, III, and IV's underlying investments is available upon request. Please see Certain Disclosures for additional information on performance calculations, case studies and sample deal summaries.

Velocity Clinical Research & NaviMed Capital SBOF II, III & IV Case Study (cont.)

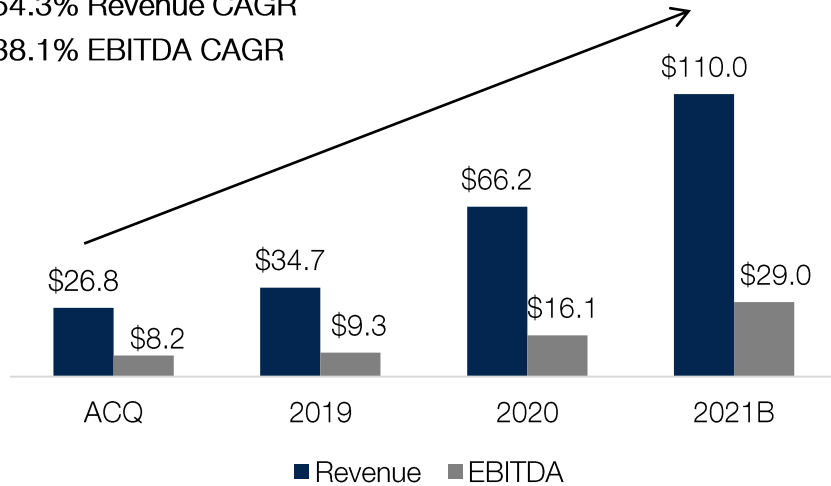


Acquisition: Dec-18
Exit: Apr-21
2.4 year hold



Revenue and EBITDA Growth (\$M)

54.3% Revenue CAGR
38.1% EBITDA CAGR



Investment Thesis

- ✓ Expand therapeutic coverage into internal medicine, oncology and Phase I trials
- ✓ De novo site build strategy
- ✓ Favorable secular growth trends in new drug research and clinical trial management
- ✓ Opportunity to diversify revenue and accelerate expansion through acquisitions

Exit Metrics

Return
6.8x MOIC
158.9% IRR

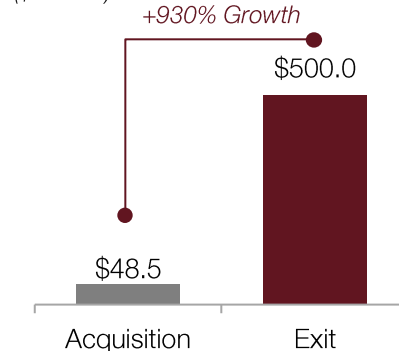
Buyer



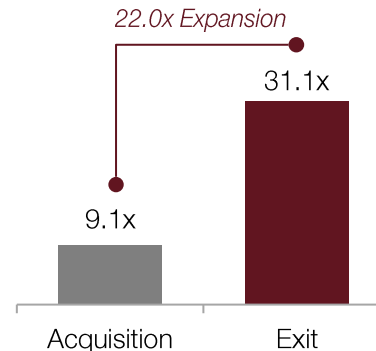
Proceeds⁽¹⁾
\$14.5M Invested
\$98.7M Proceeds

Enterprise Value

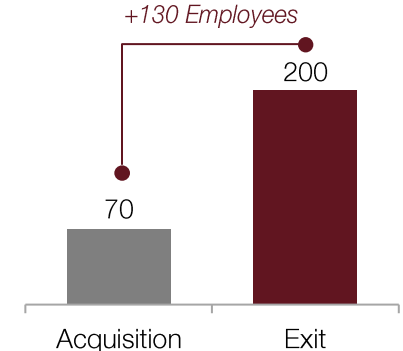
(\$ millions)



EBITDA Multiple



Job Growth



(1) Includes direct co-investment as well as underlying investment through NaviMed Partner I and NaviMed Partners II fund commitments. Note: The above example is not representative of the entire portfolio, which may not ultimately be profitable. A full list of SBOF II, III, and IV's underlying investments is available upon request. Please see Certain Disclosures for additional information on performance calculations, case studies and sample deal summaries.

Signature Brands & Traub Capital SBOF III & IV Case Study



SBOF III Investment: Oct-18
SBOF IV Investment: Sep-19



Company Description

- + Signature Brands is a North American manufacturer and distributor of dessert decorating products, popcorn, and celebrations products
- + Founded in 1951 and headquartered in Ocala, FL
- + Product portfolio covers all major U.S. holidays and includes dessert decoration under the iconic Betty Crocker and Cake Mate brands.
- + Signature Brands has the #1 position in all the categories it competes in, with over 40% share in dessert decorating and over 55% share in each of its other categories

Sponsor Relationship⁽¹⁾

Traub Capital (New York, NY)

- + Oct-18: SBOF III co-invested in Signature Brands, committing \$17.5 million of capital
- + Sep-19: SBOF IV co-invested in Signature Brands, committing \$11.6 million of additional capital to the opportunity
- + Oct-19: SBOF IV formed a joint venture with Traub Capital committing \$40.0 million and negotiating discretion on investments, no direct mgmt. fees, and a tiered carry structure
- + In total, SBOF has committed \$81.0M to Traub Capital and related co-investments (3.1x / 48.7%)

(\$ millions) Investment	SBOF Fund	Acq. Date	Status	Committed Capital	Gross	
					MOIC	IRR
Signature Brands	SBOF III	Oct-18	Active	\$17.5	3.5x	49.0%
Signature Brands	SBOF IV	Sep-19	Active	11.6	3.4x	71.0%
Traub Capital JV	SBOF IV	Oct-19	Active	40.0	2.3x	29.4%
HITS	SBOF V	Mar-22	Active	12.0	1.0x	NM
Total Traub Relationship Performance				\$81.0	3.1x	48.7%



(1) Performance metrics estimated as of December 31, 2021. Note: The above example is not representative of the entire portfolio, which may not ultimately be profitable. A full list of SBOF III and IV's underlying investments is available upon request. Please see Certain Disclosures for additional information on performance calculations, case studies and sample deal summaries.

Signature Brands & Traub Capital SBOF III & IV Case Study (cont.)

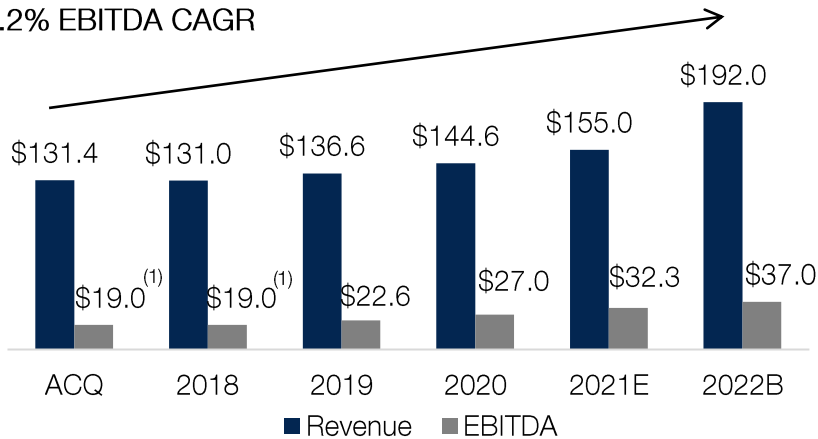


SBOF III Investment: Oct-18
SBOF IV Investment: Sep-19



Revenue and EBITDA Growth (\$M)

5.3% Revenue CAGR
18.2% EBITDA CAGR



Investment Thesis

- ✓ Strong brands with dominant market share
- ✓ Long-term, blue chip customer base
- ✓ Growing recession-resistant global end markets
- ✓ Attractive transaction dynamics with multiple opportunities identified for growth

2021 Update

- + Dessert decorating products continued to experienced strong demand as families looked for low-cost activities to do at-home
- + Management made several investments in new equipment and machinery to expand capacity and drive operational efficiencies
- + YTD Sep-21 revenue increased 5.4%, reflecting continued strong demand for the Company's products
- + YTD Sep-21 EBITDA slightly below prior year due to supply chain challenges and inflationary pressures. Management has since implemented several mitigation efforts, including a 10% price increase which was universally accepted by all customers.
- + In Dec-21, Signature Brands acquired Brand Castle, a manufacturer and distributor of branded and private label baking products. The acquisition was financed through the Company's balance sheet and is expected to create meaningful product and channel expansion for the overall platform.

(1) Entry EBITDA adjusted for \$1.6 million of rent associated with a sale leaseback completed post-close. Note: The above example is not representative of the entire portfolio, which may not ultimately be profitable. A full list of SBOF III and IV's underlying investments is available upon request. Please see Certain Disclosures for additional information on performance calculations, case studies and sample deal summaries.

Small Buyout Opportunities Funds New Investments



Recent Fund Investments

Fund Investments	Date	Location	Specialization	Fund Size (\$M)	Commitment (\$M)
 CONSUMER PARTNERS	4/15/22	Waltham, MA	Consumer	\$350.0 ⁽¹⁾	\$47.5
 CAPITAL PARTNERS	4/01/22	Chicago, IL	Healthcare	\$450.0 ⁽¹⁾	\$42.5
	2/25/22	New York, NY	Professional Services	\$150.0 ⁽¹⁾	\$50.0
	2/18/22	Dallas, TX	Food & Beverage	\$100.0 ⁽¹⁾	\$50.0
 EQUITY PARTNERS	2/17/22	St. Louis, MO	Business Services	\$200.0 ⁽¹⁾	\$42.5

Recent Co-investments

Co-investments	Sponsor	Date	Location	Industry	Company Description	Commitment (\$M)
	 CONSUMER PARTNERS	4/15/22	Chicago, IL	Consumer Staples	Better-for-you meat sticks brand	\$20.2
	DFW CAPITAL PARTNERS	4/11/22	Boiling Springs, PA	Industrials	Leading provider of mission-critical railroad inspection, maintenance, and repair services	\$6.3
 EQUIPMENT RENTAL & SALES, INC.	 CAPITAL	4/08/22	Franklin, TN	Industrials	Regional rental platform of small to mid-sized equipment	\$20.0
 HEALTHCARE CONSULTING	 CAPITAL PARTNERS	4/01/22	Hamden, CT	Healthcare	Outsourced provider of revenue cycle management services	\$15.0
		3/30/22	Saugerties, NY	Consumer Discretionary	Special events producer of outdoor horse shows	\$17.7

Note: Represents most recent five fund investments and co-investments. Total committed includes separately managed accounts within the SBOF strategy.
 (1) Still in fundraising process.

Small Buyout Opportunities Funds Recent Exits



Company	Sponsor	Exit Date	Hold Period	SBOF Fund	Gross IRR ⁽¹⁾	Gross MOIC ⁽¹⁾	EBITDA Multiple (Entry→Exit)
CityVet	RiverGlade I	Mar-22	3.0 Years	SBOF III & IV	80.9%	4.7x	7.5x → 26.7x
Regency	Access Holdings I	Mar-22	3.4 Years	SBOF IV	43.0%	2.3x	9.5x → 18.8x
db dihBOWLES	MPE Partners	Mar-22	7.2 Years	SBOF II	17.6%	2.3x	6.9x → 7.4x
microSS <small>one source. one solution.™</small>	Behrman VI	Feb-22	4.0 Years	SBOF IV	48.5%	4.0x	10.0x → 11.9x
WALCRO	WILsquare I	Feb-22	4.6 Years	SBOF III	35.5%	2.8x	5.9x → 8.0x
4505	Encore III	Jan-22	2.9 Years	SBOF II	45.0%	2.9x	1.9x ⁽²⁾ → 2.2x ⁽²⁾
Ntiva™	Southfield II	Jan-22	5.3 Years	SBOF III	33.0%	2.9x	7.2x → 16.0x
CenterPointe HOSPITAL	NaviMed Partners	Dec-21	6.1 Years	SBOF II	15.5%	2.2x	0.5x ⁽²⁾ → 10.0x
PLASTIC PC COMPONENTS inc.	MPE II	Dec-21	4.8 Years	SBOF III	33.5%	4.0x	7.9x → 11.2x
SemiTorr Group <small>Leading The Way</small>	Transom II	Dec-21	3.0 Years	SBOF II	68.0%	4.8x	5.9x → 11.5x
Children's Dental Health <small>Healthy Smiles Start Here</small>	DFW V	Dec-21	5.1 Years	SBOF III	22.2%	2.6x	9.9x → 11.9x
Supergoop!	Encore III	Dec-21	3.9 Years	SBOF II	94.6%	12.8x	4.3x ⁽²⁾ → N/A
MONROE TRUCK EQUIPMENT	IOP II	Dec-21	6.9 Years	SBOF II	49.1%	13.1x	5.2x → 11.6x
RE RECONSTRUCTION EXPERTS	Linx III	Dec-21	8.2 Years	SBOF II	32.0%	5.0x	4.6x → 8.0x
BETTCHEr Industries, Inc.	MPE II	Dec-21	4.2 Years	SBOF III	66.2%	7.8x	7.5x → 14.1x

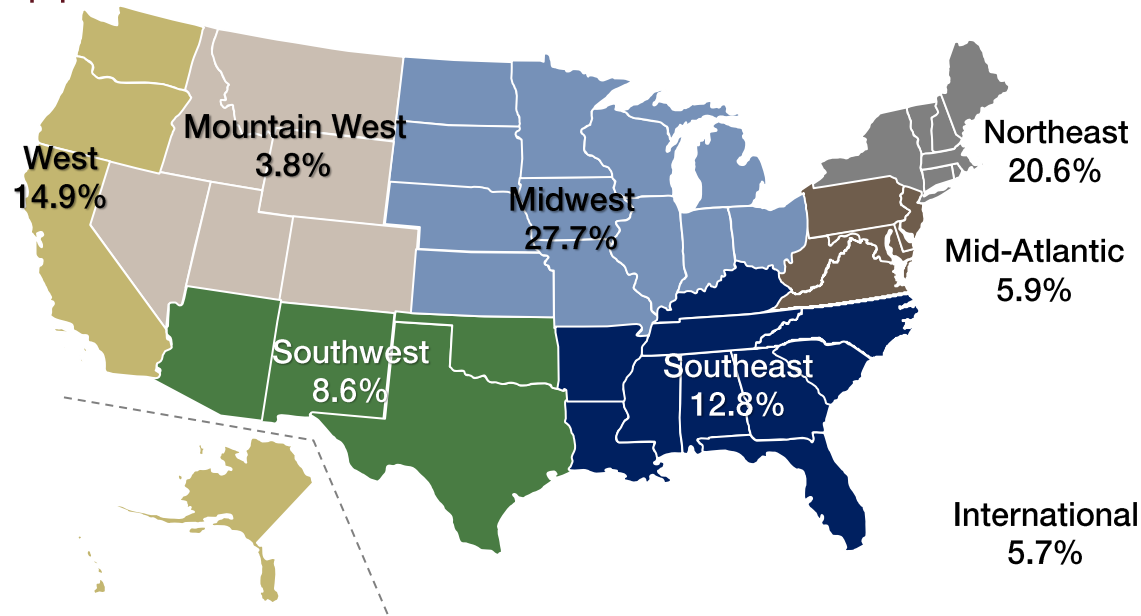
Notes: Data is as of April 15, 2022 unless otherwise indicated. Represents most recent 15 exits. “C” represents co-investments made alongside the sponsor; all other exits represent underlying investments made by the respective fund manager. (1) Co-investment returns are as of September 30, 2021; all other returns are based on the date of realization. (2) Valuation based on a revenue multiple.



Small Buyout Opportunities Fund IV: Portfolio Diversification

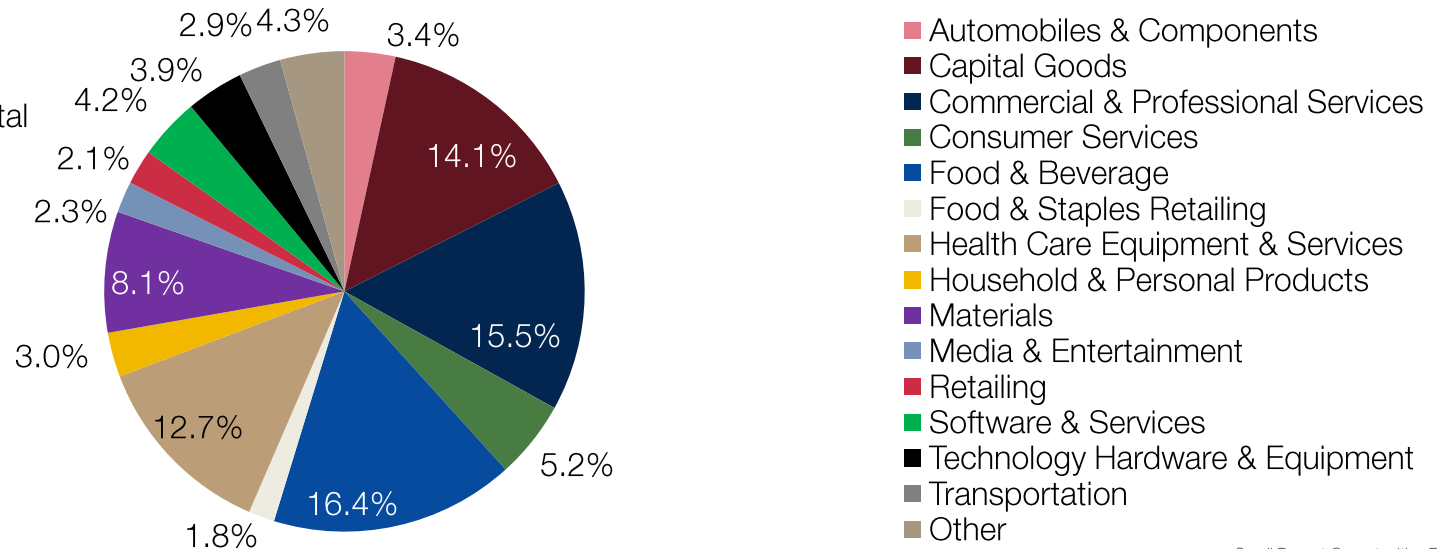
Geography

% of invested capital



Sector

% of invested capital

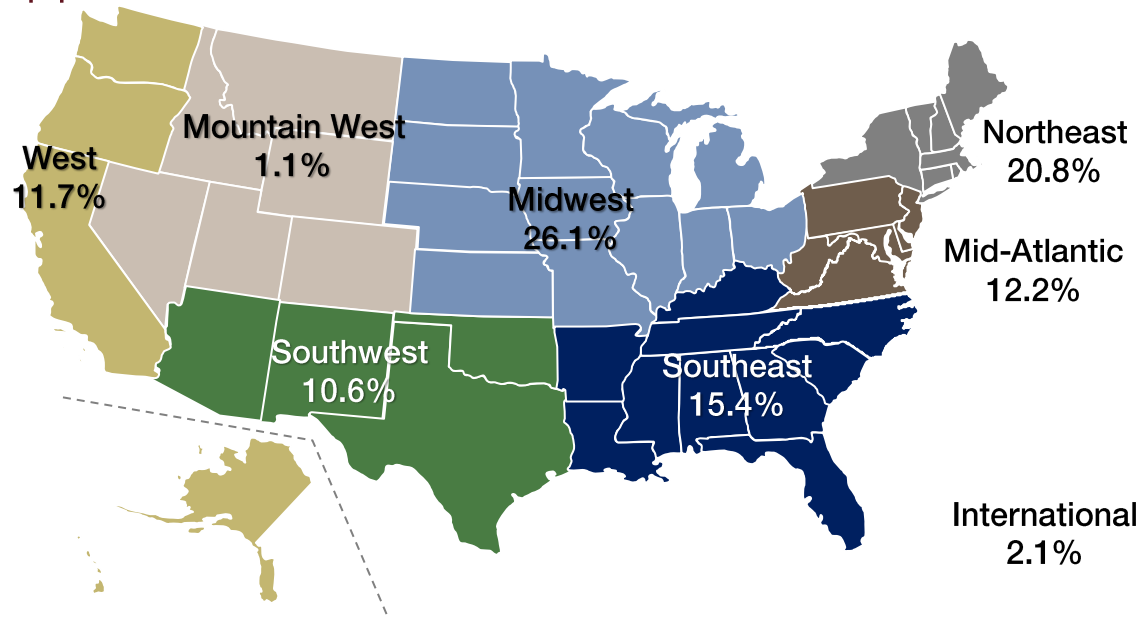


Notes: Data is estimated as of December 31, 2021. Percentages represent distribution in 115 SBOF IV underlying companies.

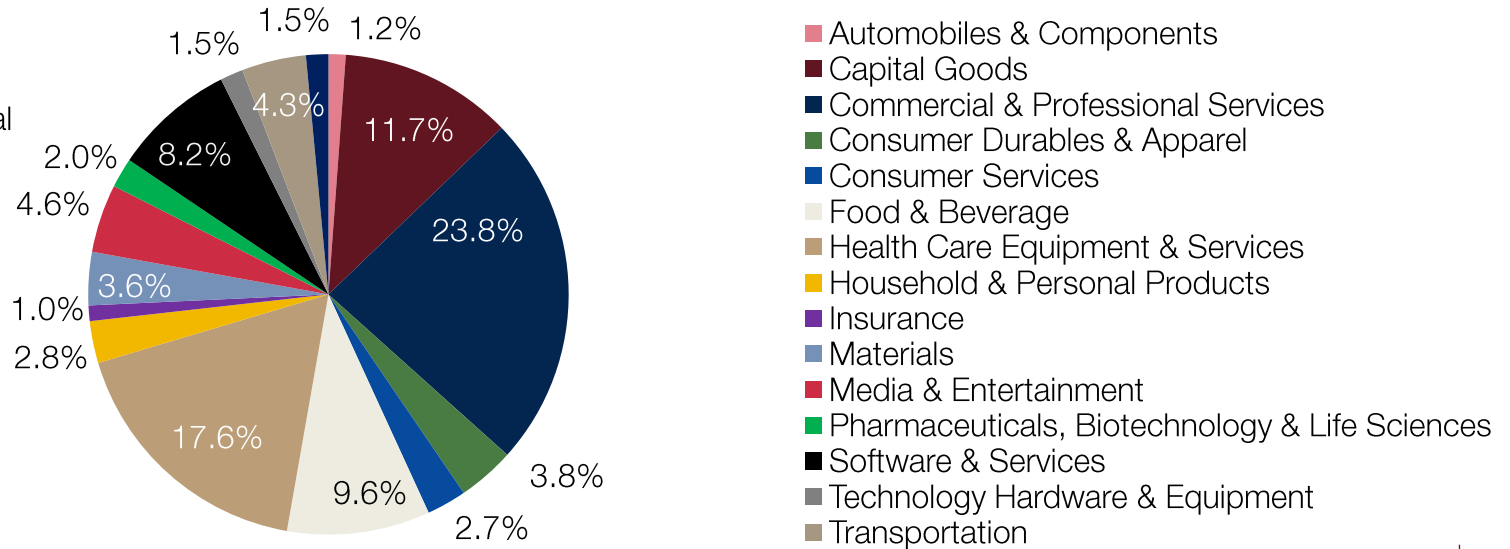


Small Buyout Opportunities Fund III: Portfolio Diversification

Geography
% of invested capital



Sector
% of invested capital



Notes: Data is estimated as of December 31, 2021. Percentages represent distribution in 180 SBOF III underlying companies.



Notes to Blended Fee Analysis (Please Refer to Page 10)

- + Performance and management fees will vary by manager, amount of investment, and the Siguler Guff Fund's allocation to co-investments. An investor would pay a higher management fee if it invested less than the dollar amount specified on the preceding slide in a Siguler Guff Fund. While Siguler Guff in many cases is able to make co-investments with no management fees or carried interest to the manager of the outside managed fund, in some cases the manager negotiates a management fee or carried interest on the co-investment, generally at significantly reduced levels from those charged by the related outside managed fund. There can be no assurance as to how many future co-investments will be made with no management fees or carried interest to the outside manager and, to the extent such fees are paid, the Total Effective Management Fee would increase. For example, assuming a \$25 million commitment, if the weighted average management fee charged by outside managers on co-investments was 0.25% (25 basis points) instead of 0.11%, the Total Effective Management Fee would increase from 1.87% to 1.98%.
- + There can be no assurance that Siguler Guff will be able to allocate 45% of committed capital to co-investments; a lower allocation would increase the Total Effective Management Fee and Total Effective Performance Fee. For example, assuming a \$25 million commitment, if the Siguler Guff Fund invested 35% of committed capital in co-investments instead of 45%, the Total Effective Management Fee would increase from 1.87% to 2.02%, and the Total Effective Performance Fee would increase from 20.09% to 20.72%.
- + Investors indirectly bear expenses of the Siguler Guff Fund and outside managed funds in addition to the management fees, such as research (including but not limited to, investment due diligence and travel); marketing; legal; tax; accounting (including but not limited to auditors); custodial; and consultant expenses. The investment return on the underlying funds in which the Partnership invests must therefore be sufficient to offset both levels of fees and expenses before investors will earn a positive investment return. In addition, because the management fee is based on committed capital during the investment period, investors may pay management fees on amounts that are ultimately not invested.
- + Fee analysis is shown for illustrative purposes only and should not be used as the exclusive basis for any investment decision.



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Additional information on Assets Under Management calculation. Siguler Guff's assets under management are calculated based on the most recent quarter-end net asset value plus uncalled commitments for each active investment vehicle managed by the Firm.

Additional information on Case studies and sample deal summaries: This Presentation may include case studies evaluating certain investments made in a Fund. These examples are not representative of the entire portfolio, and may not ultimately be profitable. A full list of a Fund's underlying investments is available upon request.

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Various investors in a pooled investment fund may pay management fees at different rates, as a result of management fee "breakpoints" based on the size of the investment, or negotiated fee reductions contained in side letters or similar agreements. Because Siguler Guff calculates net performance for pooled investment funds based on the aggregate fees and expenses paid by the fund, net performance data reflects the "blended" management fee rate paid by all investors in the aggregate. To the extent that the account of a particular pooled investment fund investor is charged management fees at a rate higher than that blended rate, that investor's net performance would be lower than the performance shown in this presentation. Investments by the general partner of pooled investment funds, and by individuals and entities affiliated with the general partner, are not assessed management fees. The investments of these individuals and entities are excluded from the net performance calculation, and thus do not reduce the blended management fee rate when Siguler Guff calculates net performance.

Net performance takes into account management fees, expenses and carried interest at both the portfolio investment (i.e. underlying portfolio fund or direct investment) and Siguler Guff level. Carried interest at the Siguler Guff level is calculated as though the fund sold its entire portfolio at its carrying value on the last day of the period. Portfolio level performance information is gross and takes account of management fees, expenses and carried interest at the portfolio investment (i.e. underlying portfolio fund or direct investment) level, but does not deduct management fees, expenses and carried interest at the Siguler Guff level. The effect of these deductions could be significant. Investors should consider gross performance information together with the corresponding net performance. Gross performance information does not deduct management fees, expenses and carried interest at the portfolio investment (i.e. underlying portfolio fund or direct investment) level, or at the Siguler Guff level. The effect of these deductions could be significant. Investors should consider gross performance information together with the corresponding net performance.



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Additional information on “Estimated Performance Information”. A Fund’s “Estimated Fund Performance Information” is performance information based on a Siguler Guff-prepared estimate of the change in that Fund’s net asset value since the most recent quarter for which fund financial statements were made available (the “Last Financial Statement Date”). The estimated changes in the values of the relevant Fund’s portfolio holdings from the Last Financial Statement Date are based primarily on estimates provided to Siguler Guff by the general partners or managers of the underlying portfolio funds. The general partners or managers generally provide these estimates to Siguler Guff solely as a convenience, and they are typically calculated in a less rigorous fashion than is the case for quarter-end financial statements. Furthermore, the reliability of these estimates varies among the general partners or managers of the underlying funds, primarily because of differences in their internal policies and procedures, most notably the timing of valuations. Accordingly, performance information based on estimated valuations, including changes in net asset values, IRRs and multiples, is less reliable than comparable information derived from quarter- or year-end financial statements, and the actual performance information for the same period (calculated after the financial statements are made available) might differ significantly. Estimated performance information for the fourth quarter is particularly likely to differ from the performance information ultimately derived from year-end financial statements, because the year-end financial statements typically are audited by independent accountants, which increases the likelihood that some of the valuations ultimately included in the financial statements will differ from the valuations in the general partner’s or manager’s preliminary estimates.

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1Q 2022

Market Environment

Overview

Commodities continue to outperform

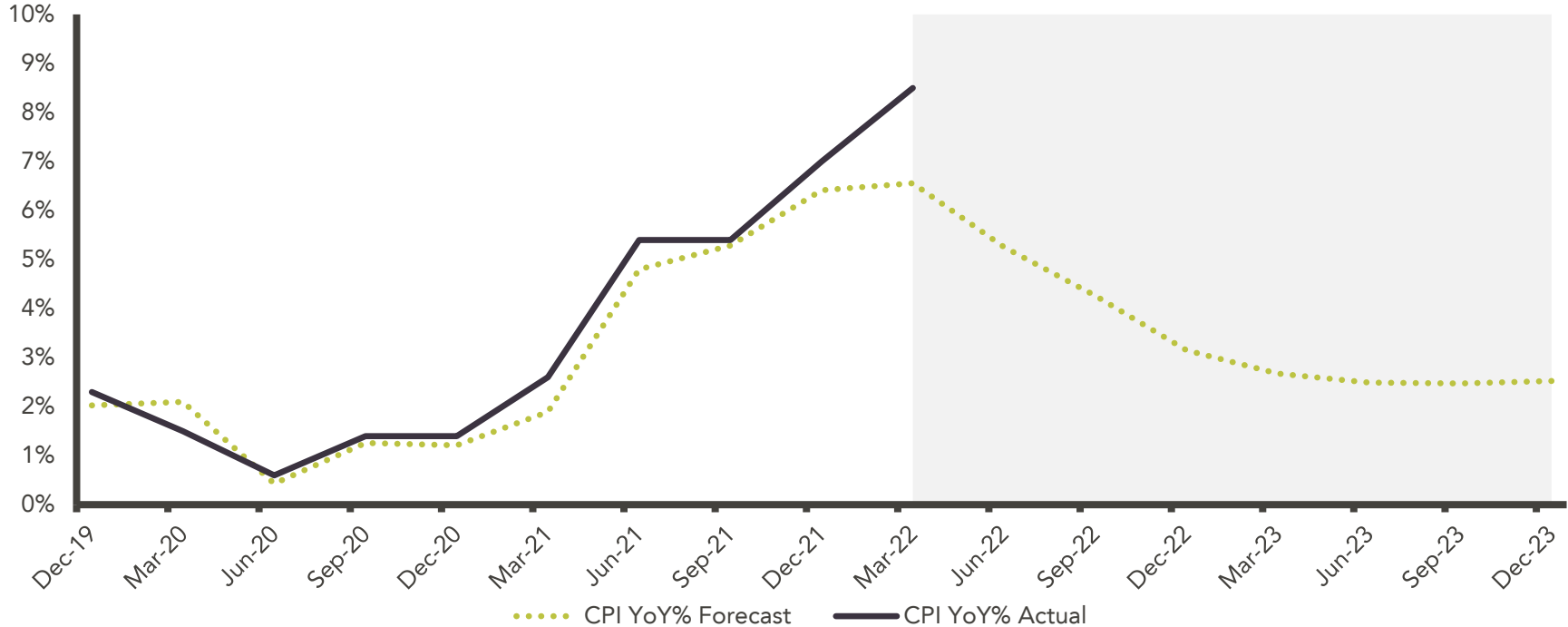
2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	5yr	10yr
Commodities 33.1%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Real Estate 6.7%	Emerging Markets 37.3%	Small Cap 21.3%	Real Estate 13.3%	Large Cap 13.7%	Small Cap 38.8%	Large Cap 16.0%	Large Cap 15.0%
Real Estate 7.4%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Hedge Funds 4.8%	Intl Small Cap 33.0%	High Yield 17.1%	Intl Small Cap 9.6%	Mid Cap 13.2%	Mid Cap 34.8%	Broad U.S. Equities 15.4%	Broad U.S. Equities 14.6%
Bank Loans -0.1%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	Bank Loans 1.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Large Cap 1.4%	Broad U.S. Equities 12.6%	Broad U.S. Equities 33.6%	Mid Cap 12.6%	Mid Cap 13.1%
Hedge Funds -0.3%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Core Bond 0.0%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Core Bond 0.5%	Real Estate 11.8%	Large Cap 32.4%	Real Estate 10.0%	Small Cap 11.3%
Large Cap -4.6%	Real Estate 17.7%	Mid Cap 17.1%	Intl Small Cap 25.0%	High Yield -2.1%	Large Cap 21.8%	Large Cap 12.0%	Broad U.S. Equities 0.5%	Core Bond 6.0%	Intl Small Cap 29.3%	Small Cap 9.8%	Real Estate 10.9%
High Yield -4.8%	Small Cap 14.8%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Large Cap -4.4%	Broad U.S. Equities 21.1%	Commodities 11.4%	Bank Loans -0.4%	Small Cap 4.9%	Intl Large Cap 22.8%	Commodities 9.1%	Intl Small Cap 8.3%
Broad U.S. Equities -5.3%	Intl Large Cap 11.3%	Hedge Funds 11.8%	Broad Intl Equities 21.5%	Broad U.S. Equities -5.2%	Mid Cap 18.5%	Emerging Markets 11.2%	Intl Large Cap -0.8%	Hedge Funds 3.0%	Broad Intl Equities 15.3%	Intl Small Cap 7.8%	Intl Large Cap 6.2%
Broad Intl Equities -5.4%	Hedge Funds 10.2%	Broad Intl Equities 10.7%	Emerging Markets 18.4%	Mid Cap -9.1%	Small Cap 14.6%	Bank Loans 9.9%	Hedge Funds -1.1%	High Yield 2.5%	Real Estate 11.0%	Broad Intl Equities 7.3%	High Yield 5.7%
Mid Cap -5.7	Intl Small Cap 10.1%	Intl Large Cap 7.8%	Commodities 17.6%	Small Cap -11.0%	Hedge Funds 8.6%	Real Estate 8.0%	Mid Cap -2.4%	Bank Loans 2.1%	Hedge Funds 9.1%	Intl Large Cap 7.3%	Broad Intl Equities 5.4%
Intl Large Cap -5.9%	Broad Intl Equities 7.8%	Core Bond 7.5%	High Yield 14.3%	Intl Large Cap -13.8%	High Yield 7.5%	Hedge Funds 5.4%	Small Cap -4.4%	Emerging Markets -2.2%	High Yield 7.4%	Emerging Markets 6.5%	Hedge Funds 5.3%
Core Bond -5.9%	Bank Loans 5.4%	High Yield 7.1%	Hedge Funds 10.5%	Commodities -13.8%	Real Estate 7.0%	Broad Intl Equities 4.5%	High Yield -4.5%	Broad Intl Equities -3.9%	Bank Loans 6.2%	Hedge Funds 6.4%	Bank Loans 4.5%
Emerging Markets -7.0%	High Yield 5.3%	Bank Loans 2.8%	Core Bond 8.7%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	Intl Large Cap -4.9%	Commodities -1.2%	High Yield 4.6%	Emerging Markets 3.0%
Small Cap -7.5%	Core Bond -1.5%	Real Estate 1.6%	Bank Loans 8.2%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Intl Small Cap -4.9%	Core Bond -2.0%	Bank Loans 4.1%	Core Bond 2.2%
Intl Small Cap -8.5%	Emerging Markets -2.5%	Commodities -23.7%	Real Estate 6.4%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Commodities -33.1%	Emerging Markets -2.6%	Core Bond 2.1%	Commodities -3.5%

Source: Bloomberg as of March 31, 2022. Please see end of document for benchmark information.

Inflation exceeds expectations

Headline CPI continues to surpass expectations, with strong demand and supply chain constraints now compounded by Russia-Ukraine

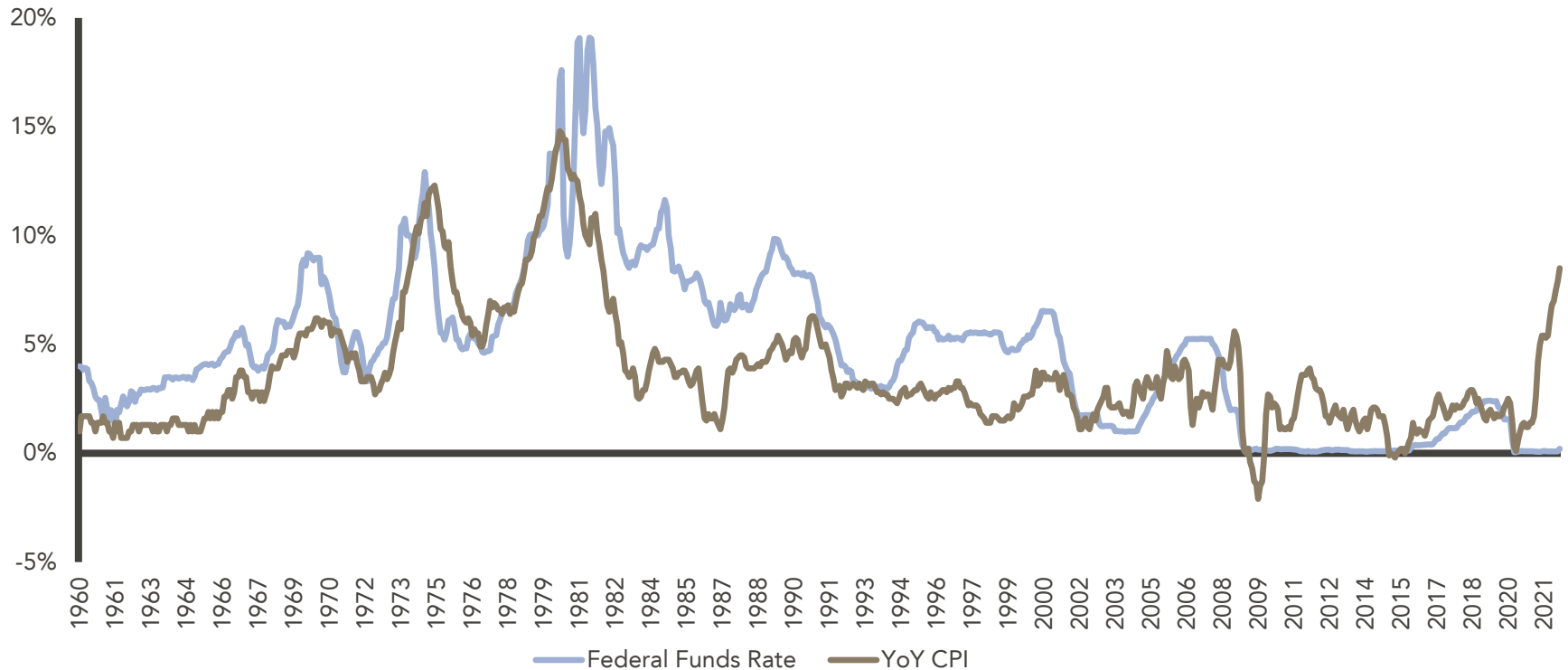
OECD Forecasted U.S. CPI YoY%



Source: OECD, Bloomberg as of March 31, 2022

The Fed is behind the curve

The gap between inflation and the federal funds rate has never been wider — the Fed needs to catch up but also be mindful of the potential impact to growth

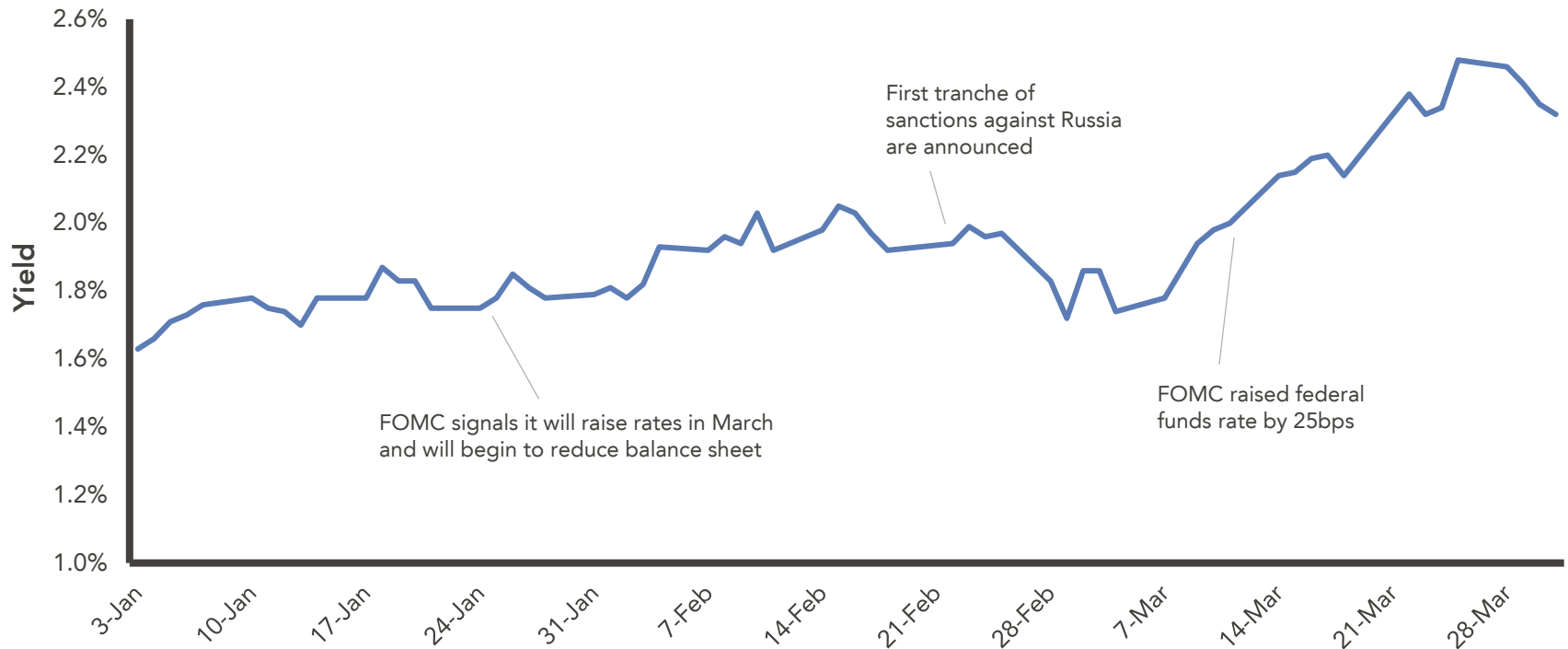


Source: Federal Reserve Bank of St. Louis as of March 31, 2022

10-year yields up sharply

The 10-year ended Q1 at 2.32%, up from 1.51% at year end, as the market priced in accelerating inflation and the Fed's hawkish tone

10-Year Treasury Yield



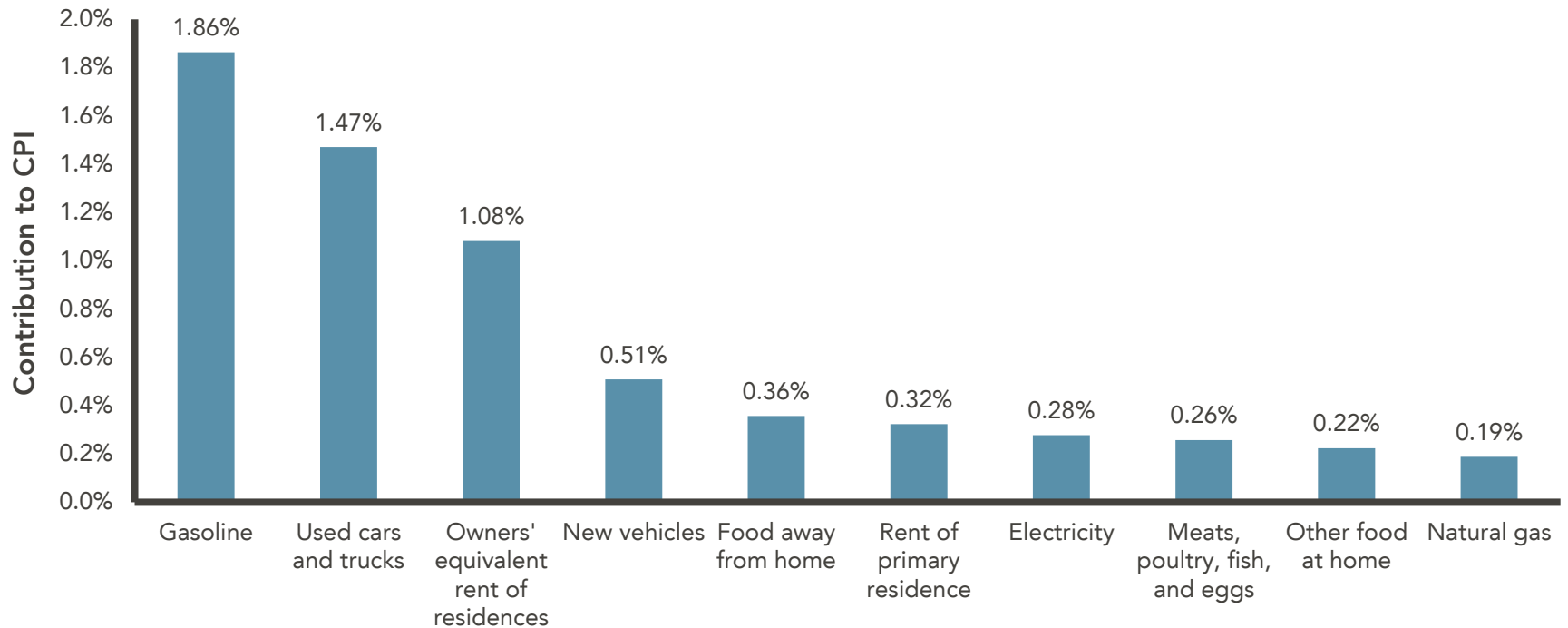
Sources: Federal Reserve as of March 31, 2022

U.S. Economy

Biggest contributors to inflation

More than 60% of March's decades-high CPI number was driven by gasoline, new and used vehicles, and rent. With some of these key contributors potentially rolling over, March may represent the peak in inflation.

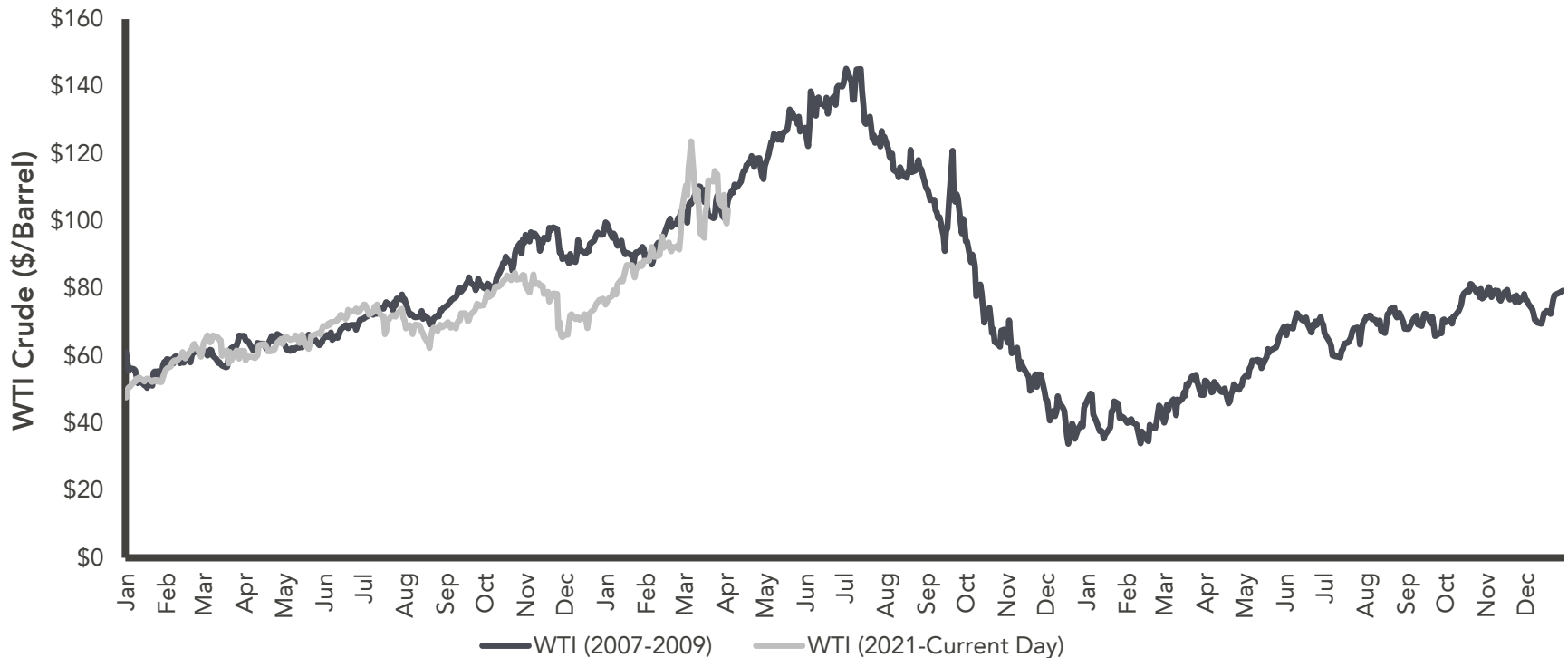
Top Ten Contributors to CPI



Source: Bloomberg as of April 12, 2022

Oil prices continue higher, for now

WTI crude continued higher in March amid the ongoing conflict in Russia and Ukraine. Oil has so far followed a similar path to 2007–2008 and may be approaching demand destruction-level territory.

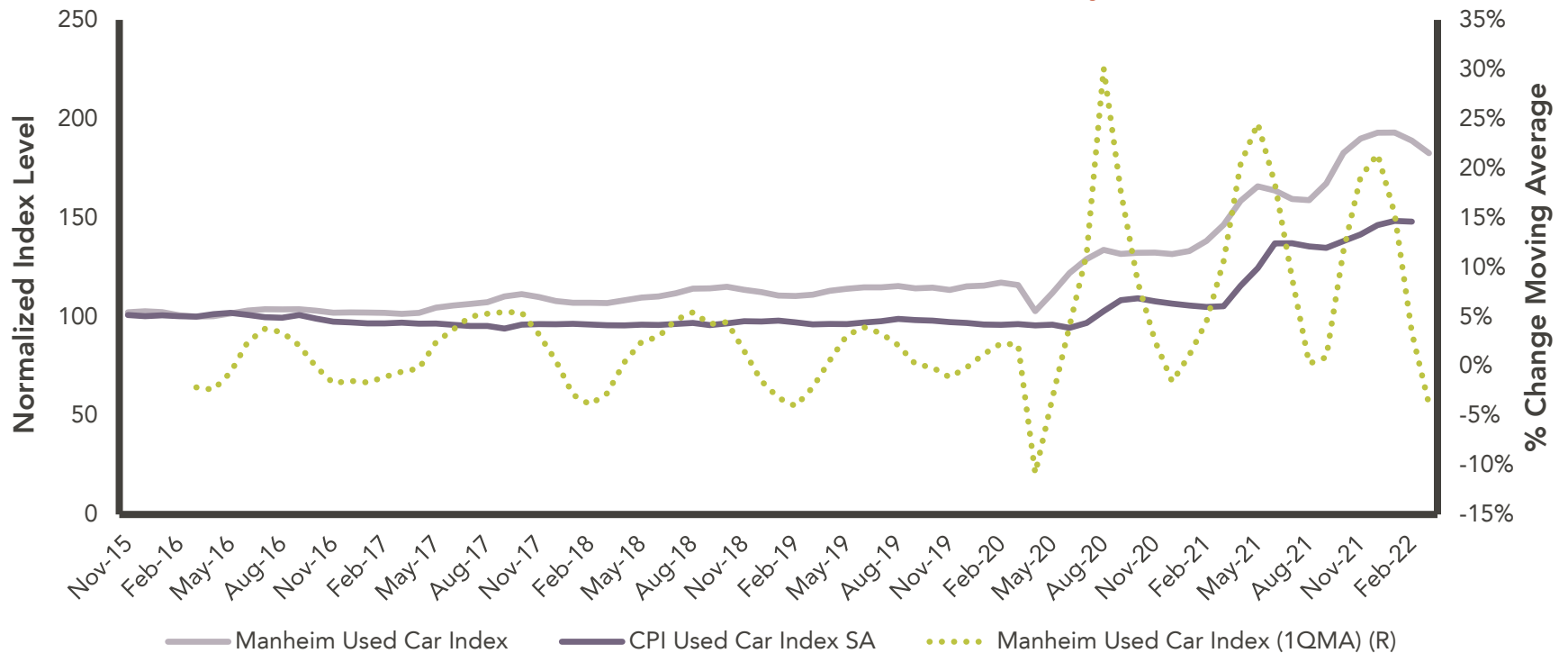


Sources: Bloomberg, EIA, API as of April 1, 2022

Used car prices peaking

Used car prices were the second largest contributor to CPI in March. The Manheim Used Car Index has now fallen for the last three months against higher year-ago prices.

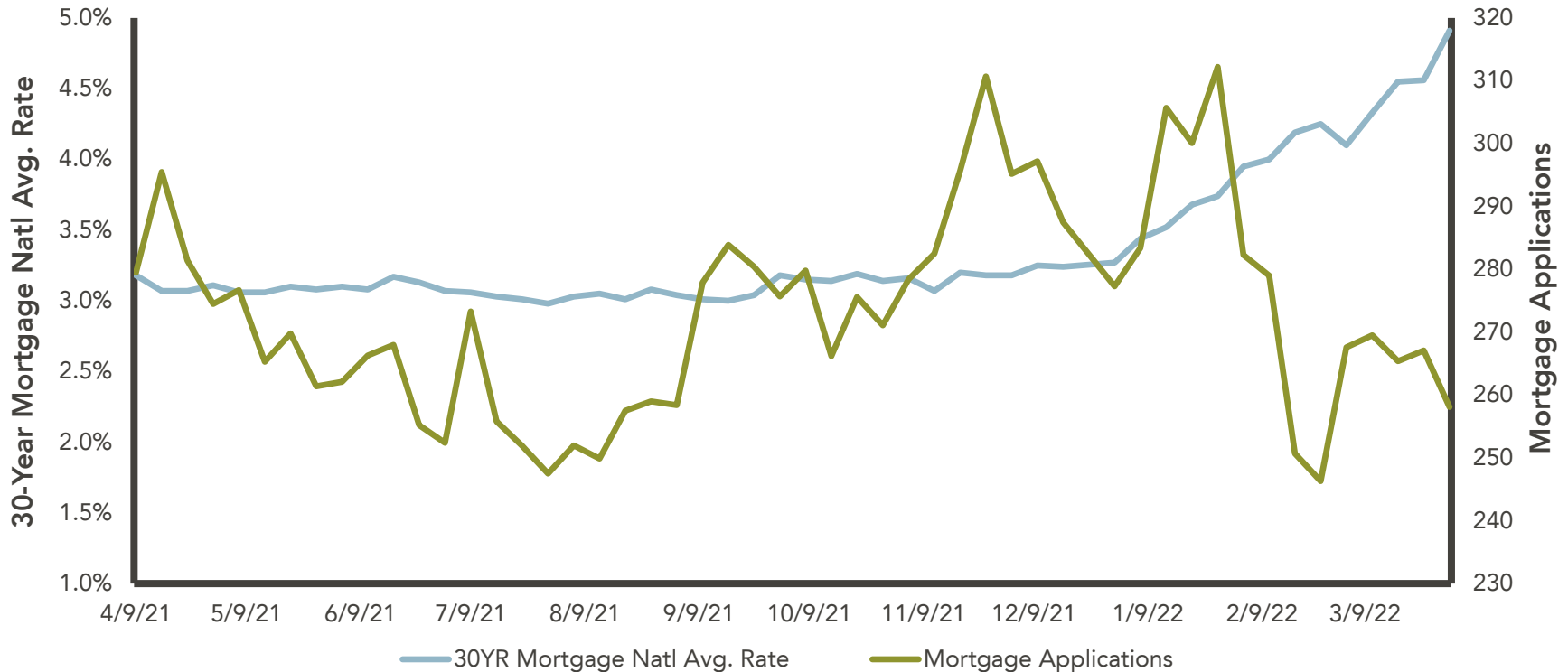
Both the Manheim and CPI Used Car Indices have seen declines year-to-date



Sources: Bloomberg, Manheim, BLS; Index levels normalized to 100 from November 30, 2015.

Rising rates hurt mortgage seekers

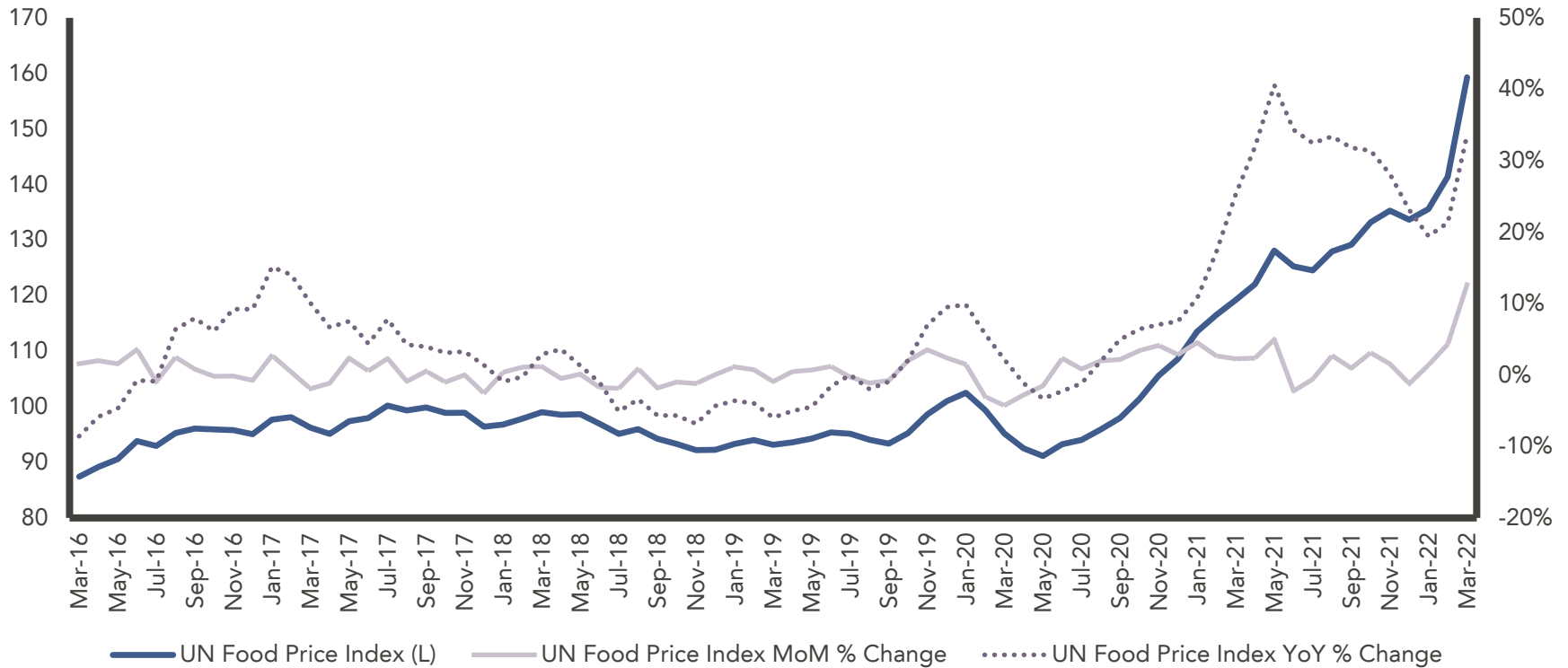
Rising mortgage rates are further increasing the cost of living for consumers, with the average national rate for a 30-year mortgage exceeding 4.9% as of April 1st, 2022



Sources: Bloomberg, Bankrate as of April 1, 2022

Global food prices up sharply

Food cost inflation worsened in March with costs up sharply amid the ongoing conflict in Russia-Ukraine, both major exporters of agricultural products and supplies

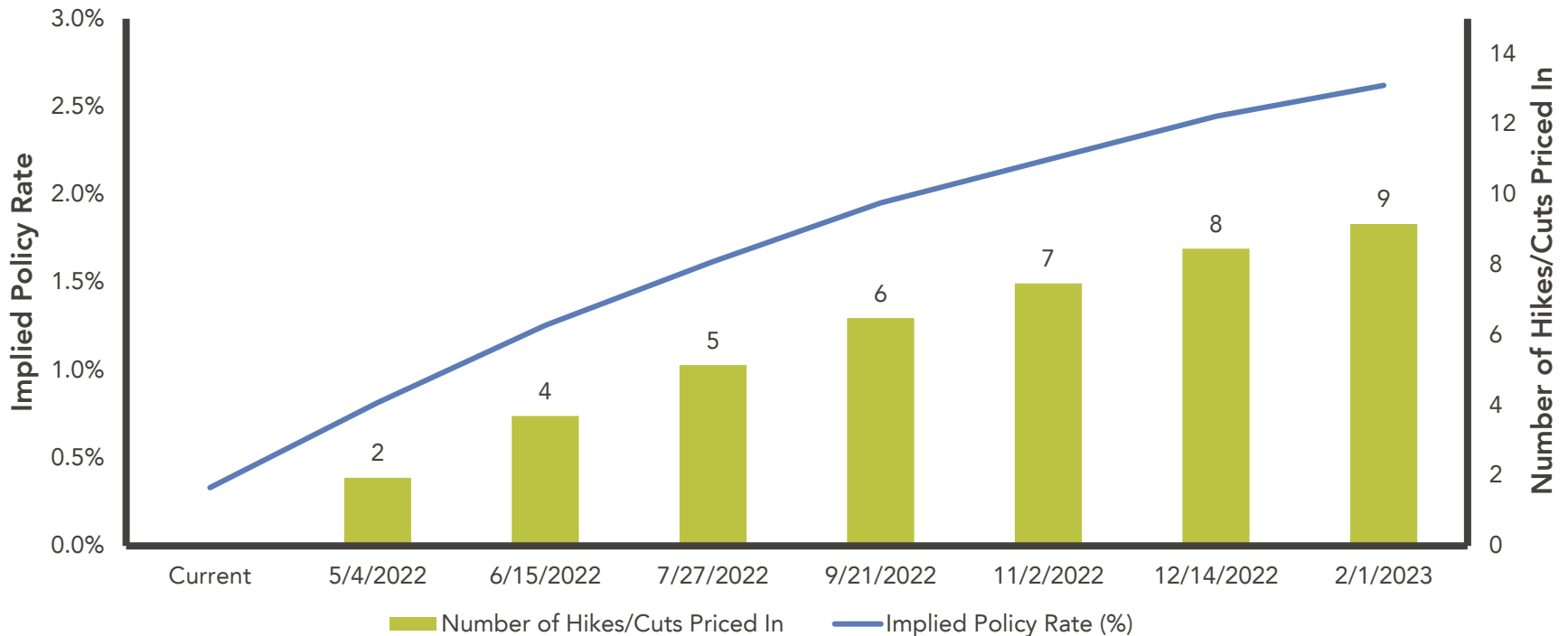


Source: United Nations Food and Agricultural Organization as of March 31, 2022

The Federal Reserve's next moves

In March, in response to rapidly rising inflation, the Fed raised rates 25 bps for the first time since 2018. Expectations have since built for 50 bps increases at subsequent FOMC meetings.

▣ After a 25bps rate hike in March, the Fed is expected to accelerate its pace



Sources: Bloomberg, CME Fedwatch as of April 12, 2022

Fixed Income

Fixed income down as the Fed turns hawkish

Continued concerns over inflation, tightening monetary policy, and soaring commodity prices as a result of the Russian invasion of Ukraine drove heightened volatility in the first quarter

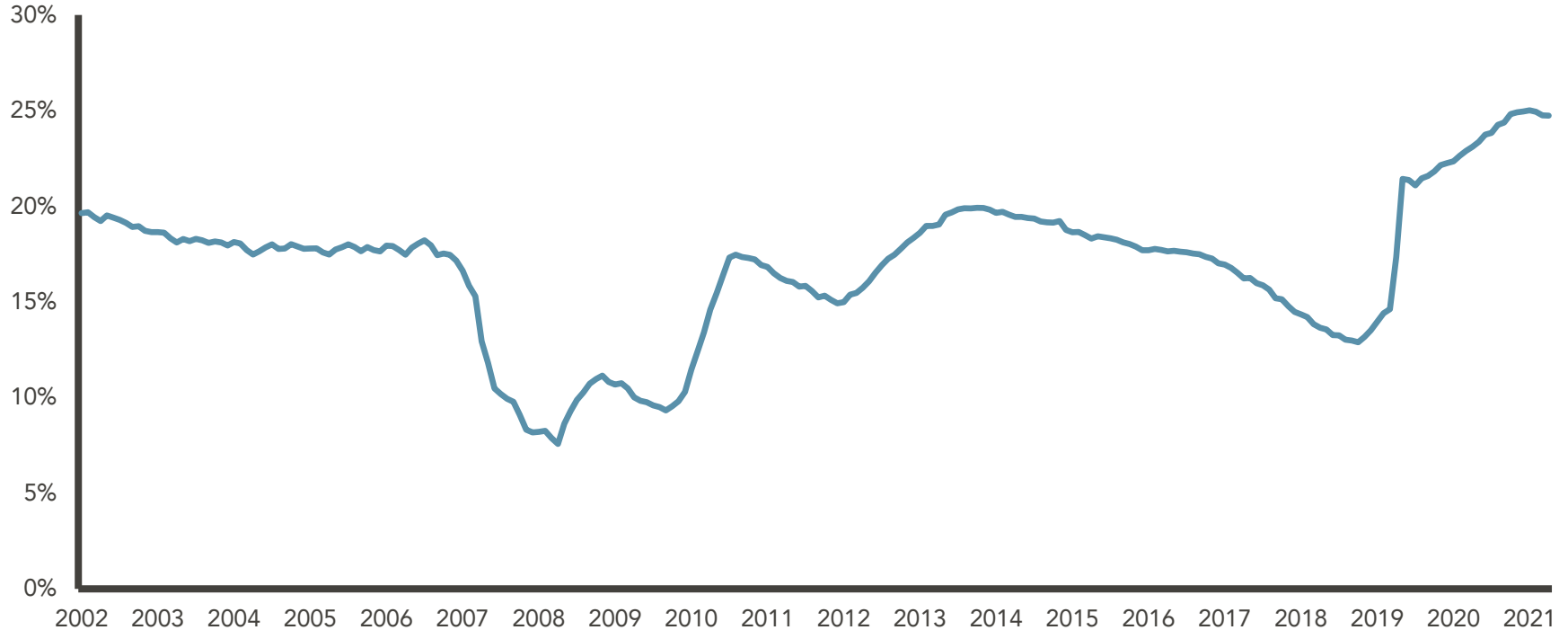
		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm Aggregate	-2.78	-5.93	-5.93	-4.15	1.69	2.14	2.24
Intermediate Indices	Blm Int. Gov./Credit	-2.45	-4.51	-4.51	-4.10	1.50	1.81	1.85
Government Only Indices	Blm Long Gov.	-5.34	-10.58	-10.58	-1.42	3.26	3.90	3.97
	Blm Int. Gov.	-2.53	-4.21	-4.21	-4.17	1.04	1.34	1.29
	Blm 1-3 Year Gov.	-1.41	-2.51	-2.51	-3.04	0.84	1.04	0.84
	Blm U.S. TIPS	-1.86	-3.02	-3.02	4.29	6.22	4.43	2.69
Credit Indices	Blm U.S. Long Credit	-2.82	-11.23	-11.23	-4.24	4.37	4.77	5.07
	Blm High Yield	-1.15	-4.84	-4.84	-0.66	4.58	4.69	5.75
	CS Leveraged Loan Index	0.04	-0.10	-0.10	3.22	4.10	4.05	4.47
Securitized Bond Indices	Blm MBS	-2.60	-4.97	-4.97	-4.92	0.56	1.36	1.70
	Blm ABS	-1.71	-2.88	-2.88	-3.06	1.38	1.68	1.66
	Blm CMBS	-2.91	-5.56	-5.56	-4.40	1.84	2.47	2.83
Non-U.S. Indices	Blm Global Aggregate Hedged	-2.16	-4.97	-4.97	-3.92	1.30	2.25	2.84
	JPM EMBI Global Diversified	-0.90	-10.02	-10.02	-7.44	0.01	1.69	3.74
	JPM GBI-EM Global Diversified	-1.53	-6.46	-6.46	-8.53	-1.13	0.18	-0.72
Municipal Indices	Blm Municipal 5 Year	-2.35	-5.10	-5.10	-4.48	0.85	1.51	1.78
	Blm HY Municipal	-3.61	-6.53	-6.53	-1.35	4.04	5.25	5.44

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg, Credit Suisse, JPMorgan, as of March 31, 2022.

A key driver of low bond rates today

The Fed now owns 25% of Treasury bonds outstanding. As soon as next month, interest rates could move higher as the Fed begins to unwind its balance sheet.

▣ Fed's U.S. Treasury Bonds Held on Balance Sheet as % of Total Treasury Market



Source: Bloomberg as of March 31, 2022

U.S. Equities

Stocks post worst quarter since 2020 despite solid March

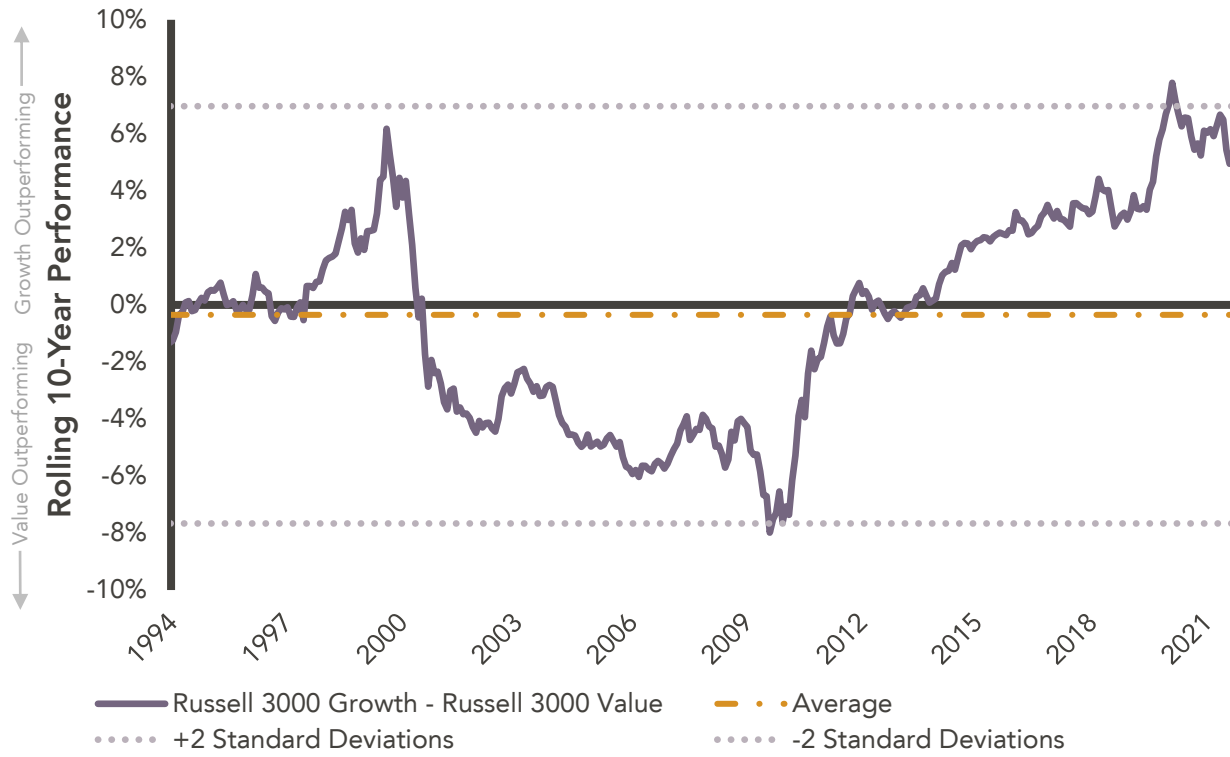
Many U.S. equity indices began 2022 with their biggest quarterly decline in two years, as inflation and the prospect of increasingly restrictive monetary policy hit growth-oriented stocks

		Month (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.5	-4.1	-4.1	7.1	12.6	13.4	12.8
	Wilshire 5000	3.3	-4.9	-4.9	13.1	18.7	15.7	14.4
	Russell 3000	3.2	-5.3	-5.3	11.9	18.2	15.4	14.3
Large-Cap Market Indices	S&P 500	3.7	-4.6	-4.6	15.6	18.9	16.0	14.6
	Russell 1000	3.4	-5.1	-5.1	13.3	18.7	15.8	14.5
	Russell 1000 Value	2.8	-0.7	-0.7	11.7	13.0	10.3	11.7
	Russell 1000 Growth	3.9	-9.0	-9.0	15.0	23.6	20.9	17.0
Mid-Cap Market Indices	Russell Mid-Cap	2.6	-5.7	-5.7	6.9	14.9	12.6	12.9
	Russell Mid-Cap Value	3.0	-1.8	-1.8	11.5	13.7	10.0	12.0
	Russell Mid-Cap Growth	1.6	-12.6	-12.6	-0.9	14.8	15.1	13.5
Small-Cap Market Indices	Russell 2000	1.2	-7.5	-7.5	-5.8	11.7	9.7	11.0
	Russell 2000 Value	2.0	-2.4	-2.4	3.3	12.7	8.6	10.5
	Russell 2000 Growth	0.5	-12.6	-12.6	-14.3	9.9	10.3	11.2

Source: Morningstar Direct as of March 31, 2022

Value wins the quarter, still lags on a long-term basis

Value-oriented indices have narrowed what was at one point a record relative performance gap with their growth counterparts, however rolling 10-year return differentials between the two styles remain elevated relative to history



1Q22 Return

	Value	Core	Growth
Large	-0.7%	-5.1%	-9.0%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%

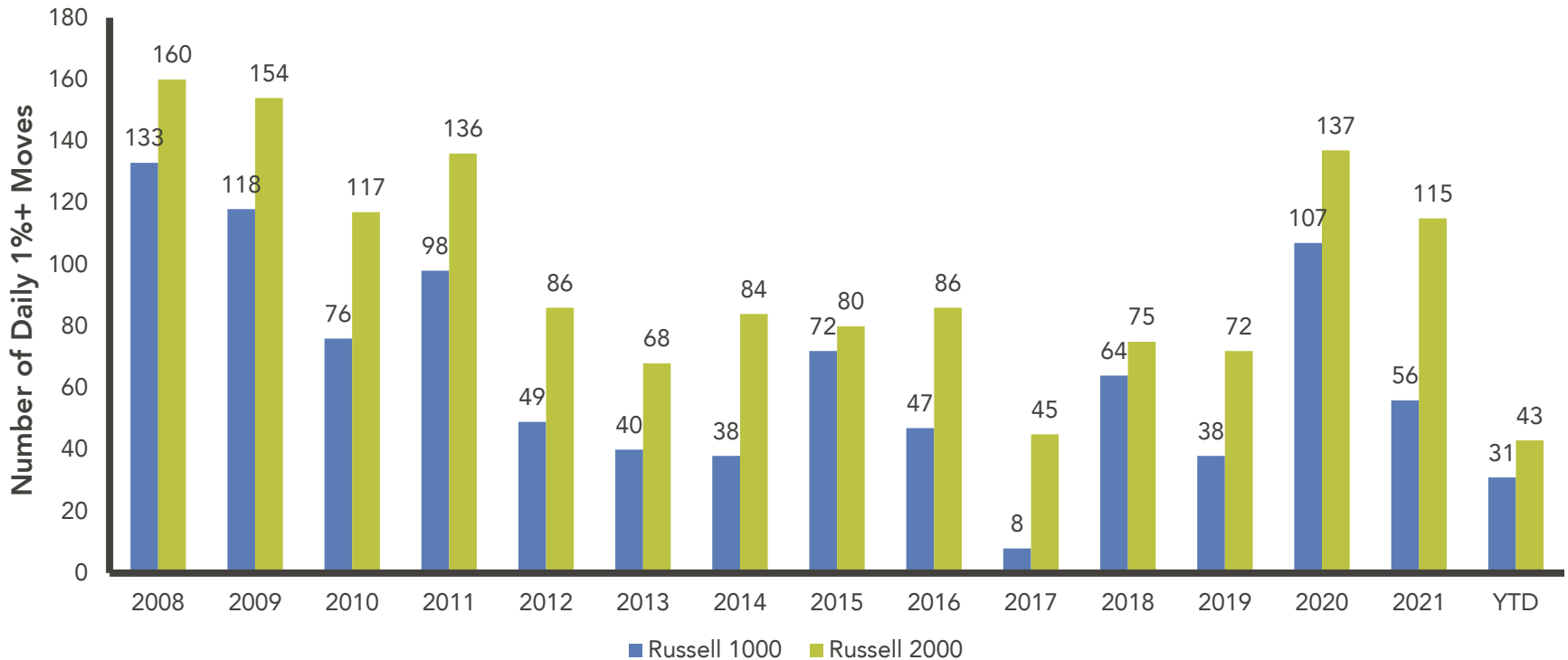
3-Year Trailing Return

	Value	Core	Growth
Large	13.0%	18.7%	23.6%
Mid	13.7%	14.9%	14.8%
Small	12.7%	11.7%	9.9%

Source: eVestment and Morningstar Direct as of March 31, 2022

Equity indices exhibit significant daily movements in Q1

After a volatile start, the number of daily price movements of at least +/-1% for the Russell 1000 and 2000 indices is on pace to exceed 2021 levels by a wide margin



Source: Bloomberg as of March 31, 2022

Non-U.S. Equities

Non-U.S. equities struggle, especially EM

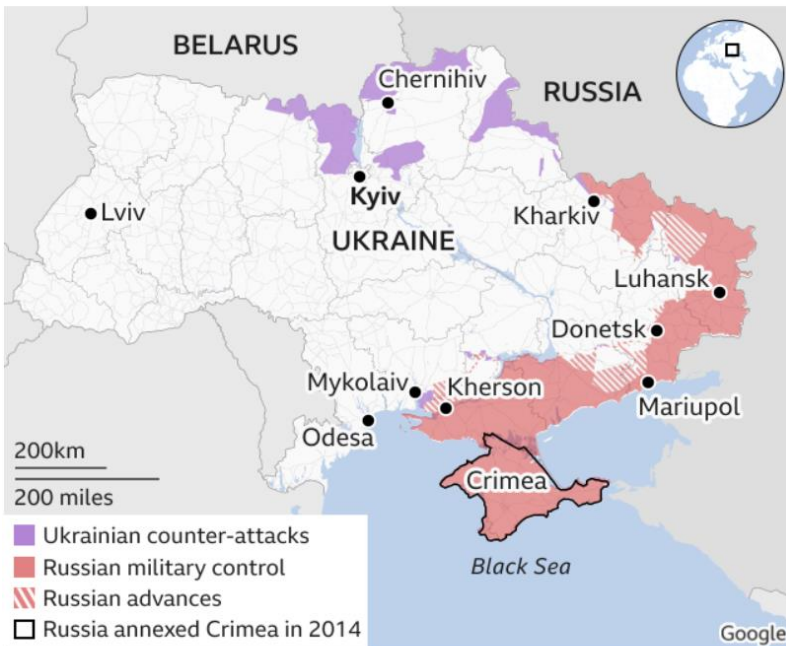
Though markets continue to grapple with the Russia/Ukraine war and record inflation, developed markets tipped positive in March

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Index	MSCI ACWI	2.2	-5.4	-5.4	7.3	13.8	11.6	10.0
International Market Index	MSCI ACWI ex. U.S.	0.2	-5.4	-5.4	-1.5	7.5	6.8	5.6
Developed Markets Indices	MSCI EAFE	0.6	-5.9	-5.9	1.2	7.8	6.7	6.3
	MSCI EAFE Local	2.1	-3.7	-3.7	6.2	8.2	6.6	8.6
Emerging Markets Indices	MSCI Emerging Markets	-2.3	-7.0	-7.0	-11.4	4.9	6.0	3.4
	MSCI EM Local	-2.1	-6.1	-6.1	-9.9	6.3	7.5	6.3
Small-Cap Market Indices	MSCI EAFE Small-Cap	0.0	-8.5	-8.5	-3.6	8.5	7.4	8.3
	MSCI EM Small-Cap	2.7	-4.3	-4.3	5.5	11.9	7.8	5.3
Frontier Markets Index	MSCI Frontier	-0.1	-7.9	-7.9	9.4	7.3	6.0	5.9

Source: Bloomberg as of March 31, 2022

The war in Ukraine

How far have Russian troops advanced?



Source: Institute for the Study of War (21:00 GMT, 10 April)

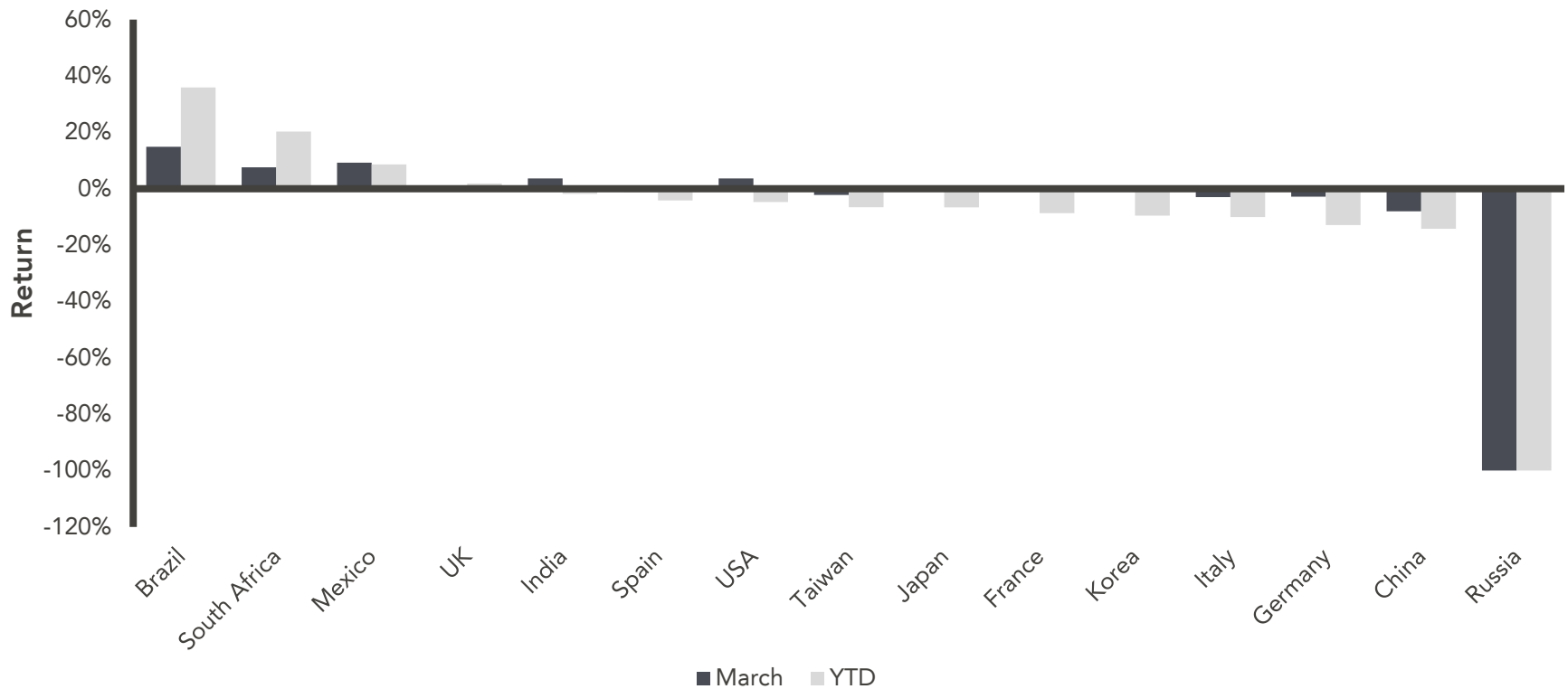


- On February 24, 2022, Russia invaded Ukraine. Russian forces have recently withdrawn from the northern cities and are focused on the eastern Donbas region.
- More than 3 million Ukrainians have fled to neighboring countries.
- With Russia supplying around 19% of the world's natural gas and 11% of its oil, energy prices have risen sharply.
- Commodity prices more broadly are up, as both Russian and Ukraine are major producers of wheat, fertilizers, nickel, and palladium.
- In response to the attack and humanitarian crisis, there have been coordinated rounds of economic sanctions levied against Russia from the U.S., EU, and other NATO countries.

Source: Institute for the Study of War as of April 10, 2022; map image via BBC News as of April 11, 2022

Russia's military moves lands it in the bottom

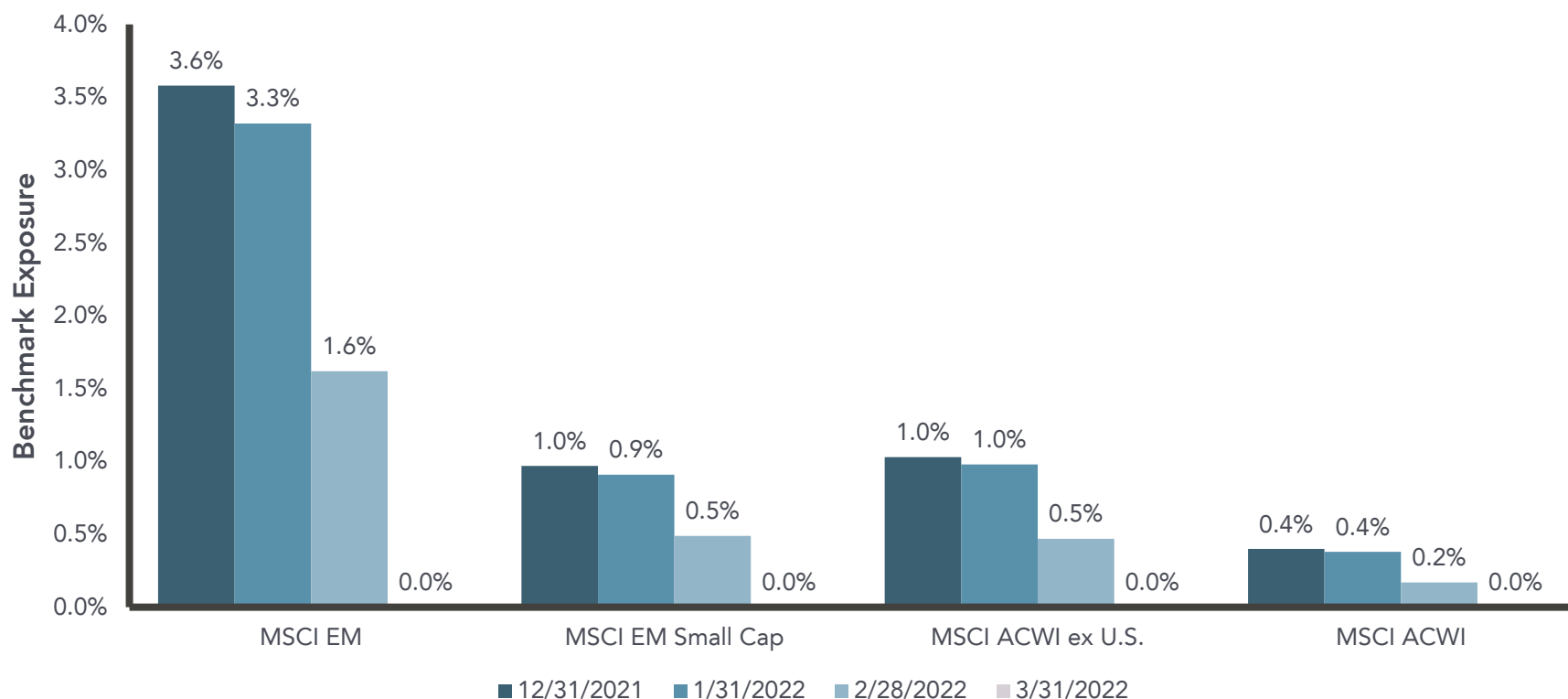
Investors turn to Brazil to supplement losses incurred from Russia's devaluation



Source: Bloomberg as of March 31, 2022

Russia removed from benchmarks

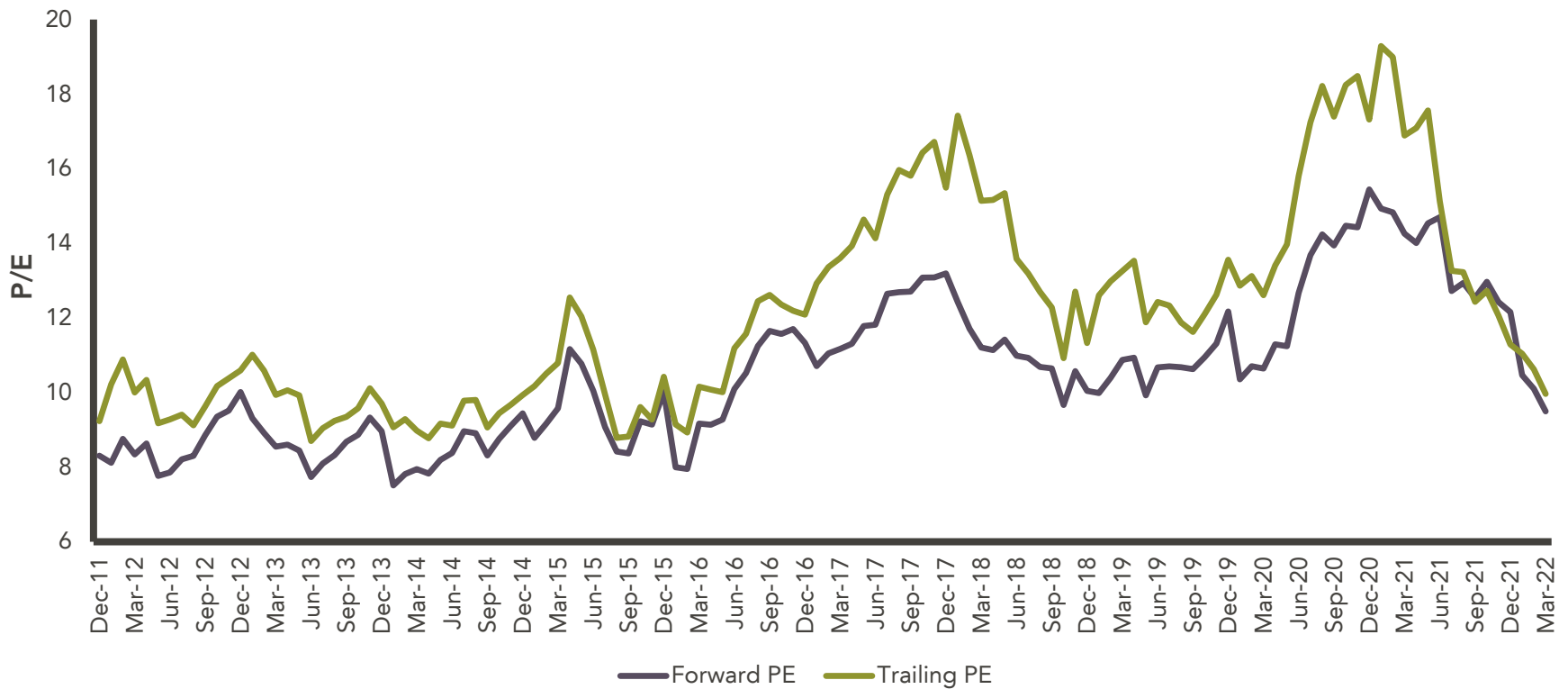
Russia was a small piece of broad benchmarks. Index providers removed Russia from the EM universe effective in March.



Source: SSGA as of March 31, 2022

China's valuation metrics fall to five-year lows

Investors will be looking to the government to provide support and signal an end to the current regulatory cycle



Source: Bloomberg



Real Estate

Robust outlook in a post-pandemic economic cycle

The recovery across commercial real estate sectors is expected to continue in 2022, driven by price and income accelerations within industrial and multifamily assets.

Indices	1Q22 (%)	YTD22 (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
NPI	5.3	5.3	21.9	9.6	8.5	9.6
Income	1.0	1.0	4.2	4.3	4.4	4.8
Appreciation	4.3	4.3	17.2	5.2	4.0	4.6
NFI-ODCE*	7.4	7.4	28.5	11.3	10.0	10.9
Income	0.9	0.9	4.0	4.0	4.1	4.5
Appreciation	6.4	6.4	23.8	7.1	5.6	6.2
FTSE NAREIT All Eq. REITs	-5.3	-5.3	23.6	11.7	10.6	10.5
Property Type						
NPI Apartment	5.3	5.3	24.1	10.2	8.6	9.2
NPI Office	1.6	1.6	6.8	4.7	5.5	7.6
NPI Industrial	11.0	11.0	51.9	25.1	20.4	16.5
NPI Retail	2.3	2.3	7.1	-0.4	1.3	6.6
NPI Hotel	1.8	1.8	9.1	-6.3	-1.3	3.5
Geographic Sectors						
NPI East	3.6	3.6	15.9	7.2	6.4	7.6
NPI Midwest	3.5	3.5	14.8	5.4	5.1	7.5
NPI South	6.3	6.3	25.2	10.5	9.1	10.2
NPI West	6.5	6.5	26.2	11.9	10.7	11.5

Source: NCREIF Performance data as of March 31, 2022, * ODCE Performance preliminary as of March 31, 2022

Refuge against persistent inflation

Over time commercial real estate has proven to be a solid, although imperfect, inflation hedge

Property Capital Appreciation and Inflation

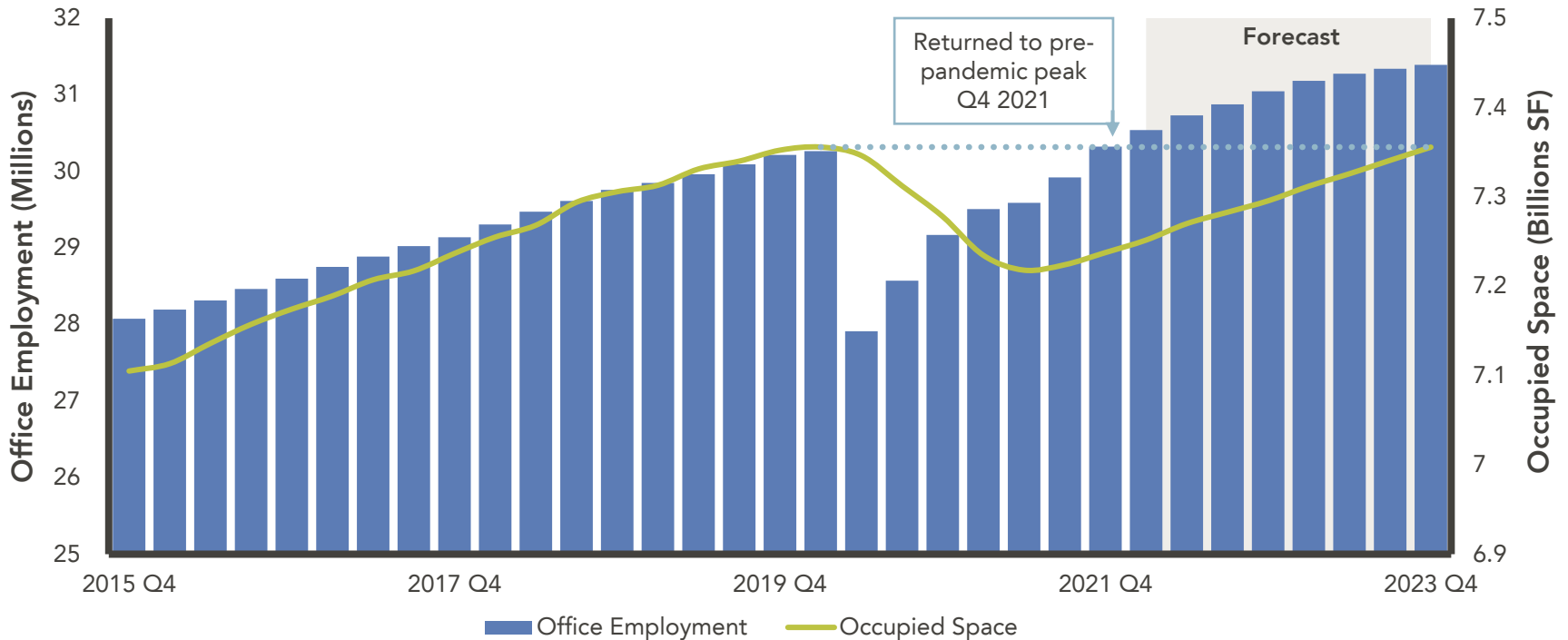


Sources: AEW, NCREIF ODCE, Bureau of Labor Statistics

Office on the road to recovery?

Though the future of office remains uncertain amidst continued occupancy lags, current expectations are for demand to return to pre-pandemic levels by 2023

Office Employment vs. Leased Office Space, Q4 2015 – Q4 2023 Forecasted



Sources: TA Realty, CoStar, as of Q4 2021



Infrastructure

Infrastructure performance

Infrastructure assets have shown resiliency amidst the current geopolitical tensions and numerous Covid variants, as well as consistent signs of continuing that momentum in 2022.

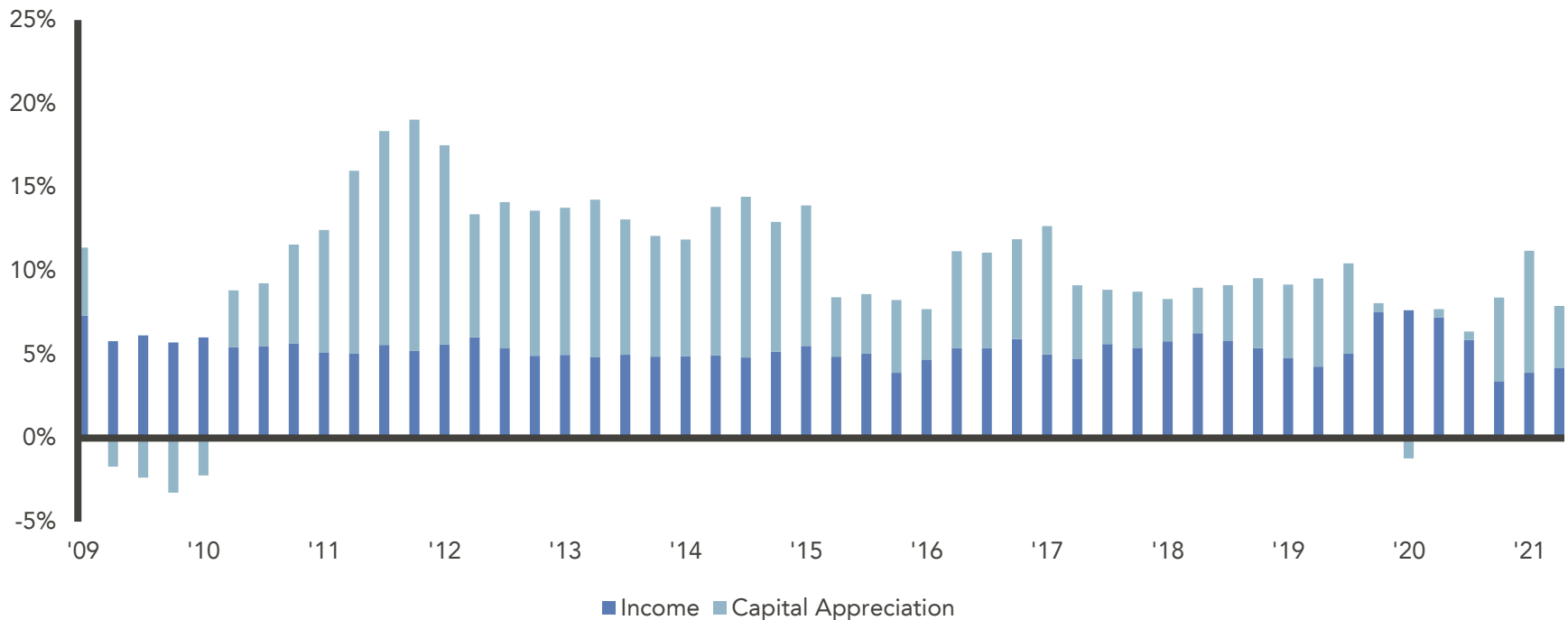
	4Q21 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
MSCI Global Infrastructure Asset Index (Private)*	-0.8	5.7	6.8	9.0	12.1
DJB Global Infrastructure Index	7.5	19.9	12.8	8.9	8.7
Bloomberg Barclays Aggregate	0.0	-1.5	4.8	3.6	2.9
CPI + 5%	6.6	12.0	8.5	7.9	7.1
S&P 500	11.0	28.7	26.1	18.5	16.6
DJ Industrial Average	7.9	20.9	18.5	15.5	14.2

Source: Bloomberg as of December 31, 2021, *MSCI Global Infrastructure Asset Index (Private) as of September 30, 2021

Infrastructure as a reliable source of income

Income is expected to remain a consistent driver of infrastructure returns, underpinned by defensive yield positions, recurring revenue streams, and strong risk-adjusted returns

▣ Rolling 4-quarter returns from income and capital appreciation (1Q 2009–3Q 2021)

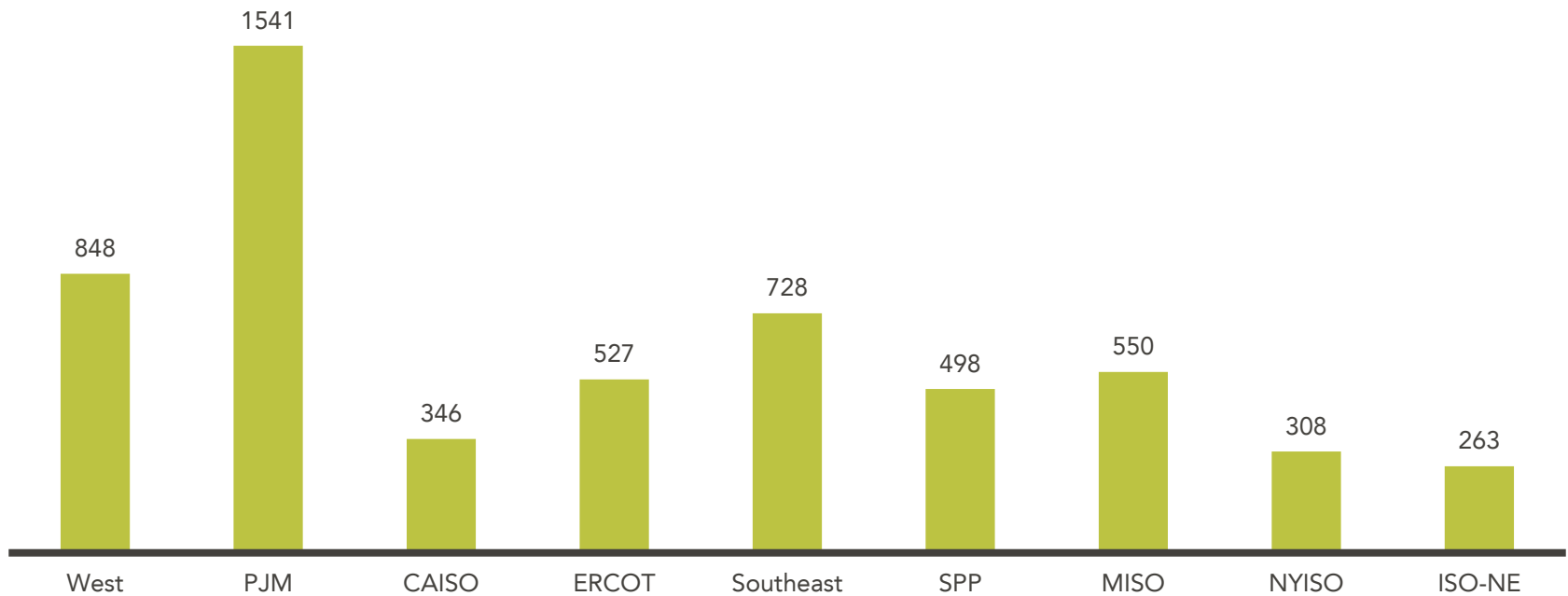


Source: MSCI. Infrastructure returns represented by the "low risk" category of the MSCI Global Quarterly Infrastructure Asset Index. Data show rolling 1-year returns from income and capital appreciation. The chart shows the full index history, beginning in the first quarter of 2009.

Emergence of renewable energy projects in the U.S.

The U.S. is seeing an acceleration of renewable projects as part of the integration of decarbonization into domestic power grids

Number of Renewable Energy Projects in Progress



Source: McKinsey & Company

Private Equity

Private equity outperformance

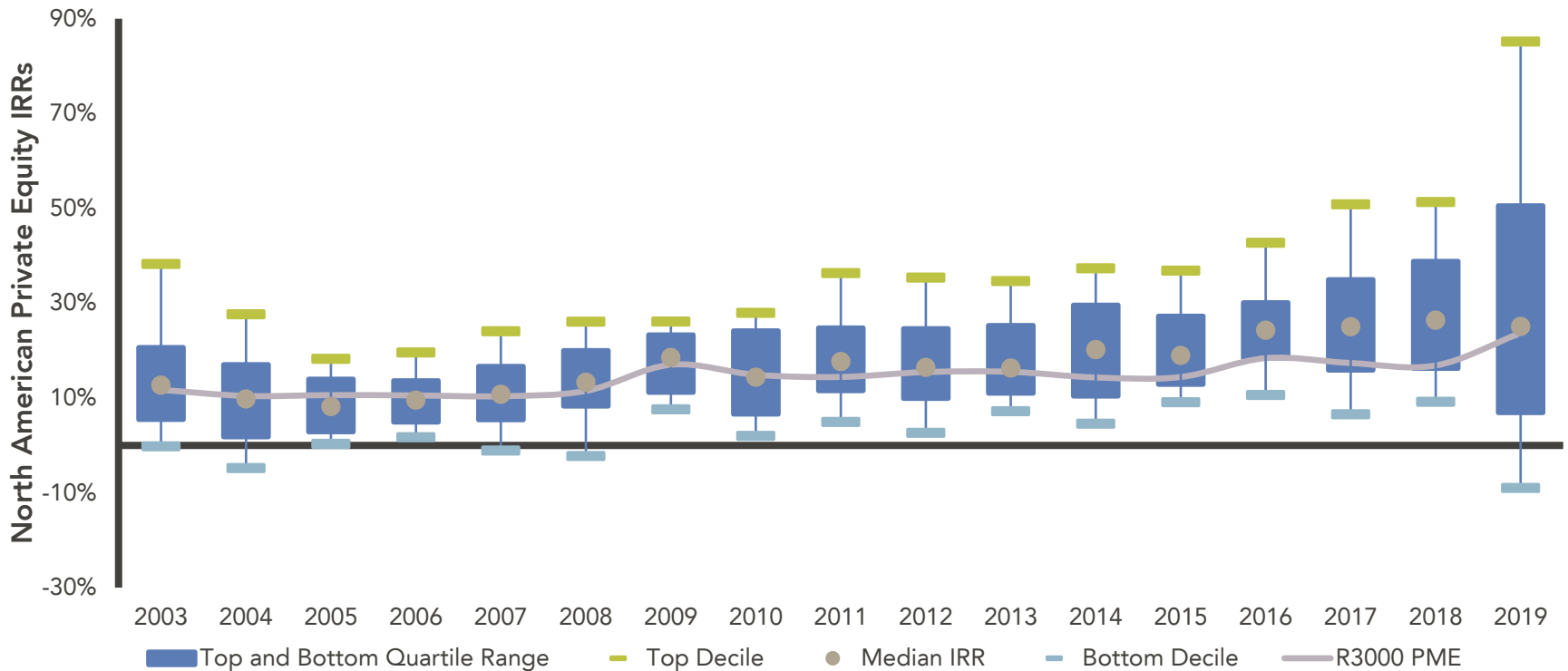
Performance across the private equity market continues to outpace public market indices with outperformance widening in Q3 2021 ahead of a pullback across public markets

	3Q21 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yr (%)	20 Yr (%)
Global Private Equity	6.8	46.5	24.2	21.1	17.0	13.6	14.3
North America Private Equity	7.6	48.5	25.1	21.6	18.0	14.1	14.5
Europe Private Equity	6.4	49.8	25.7	22.7	15.4	12.0	14.2
Rest of World Private Equity	1.3	28.9	15.7	14.7	12.8	12.7	12.3
Global VC	8.7	59.9	30.5	23.2	17.0	13.0	9.8
North America VC	8.4	63.8	32.1	24.1	17.4	13.1	9.7
Europe VC	9.4	36.1	19.1	16.6	13.8	11.6	9.4
Rest of World VC	11.5	38.0	21.0	17.3	13.8	12.0	10.4
MSCI All Country World Index	-1.0	28.0	13.1	13.8	12.5	7.8	8.7
S&P 500	0.6	30.0	16.0	16.9	16.6	10.4	9.5
Russell 3000	-0.1	31.9	16.0	16.9	16.6	10.4	9.9
Russell 2000 Growth	-5.7	33.3	11.7	15.3	15.7	10.6	10.5

Source: Pitchbook as of September 30, 2021

U.S. private equity vintage performance

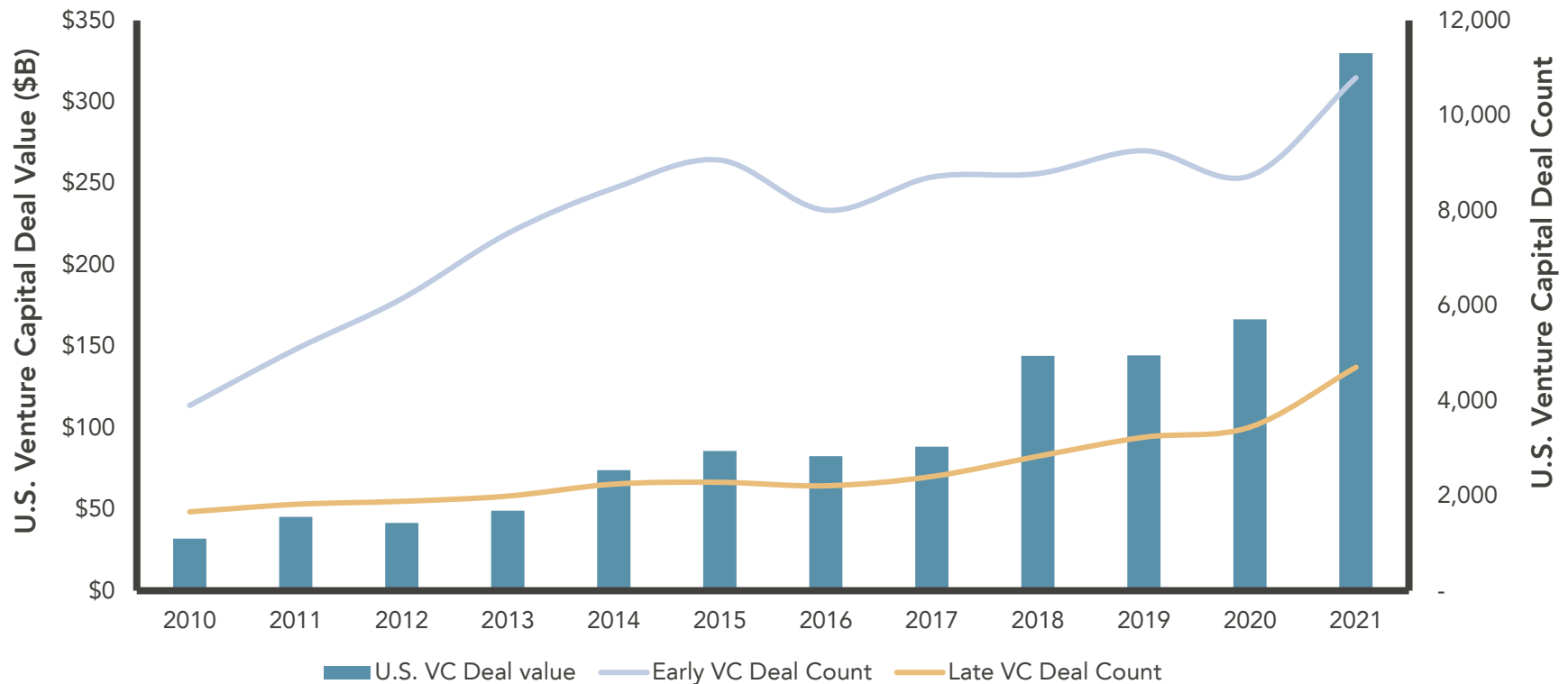
Private equity performance continues to be very strong with industry median performance exceeding public market returns. Manager selection and access to top performing funds continues to provide robust outperformance potential.



Source: Pitchbook as of September 30, 2021

Venture capital deployment smashes record

In 2021, U.S. venture capital managers deployed \$329.8 billion (+98% year-over-year) into more than 15,500 deals (+27%) as late-stage venture deployment alone eclipsed the previous overall deployment record by 15%



Source: Pitchbook-NVCA Venture Monitor as of December 31, 2021

Private Credit

Private credit performance

Private credit performance was strong in Q3 2021, up 8+% over the trailing 1-year period. Private credit has lagged traditional equity but has outpaced leveraged loans over the trailing 5- and 10-year horizons.

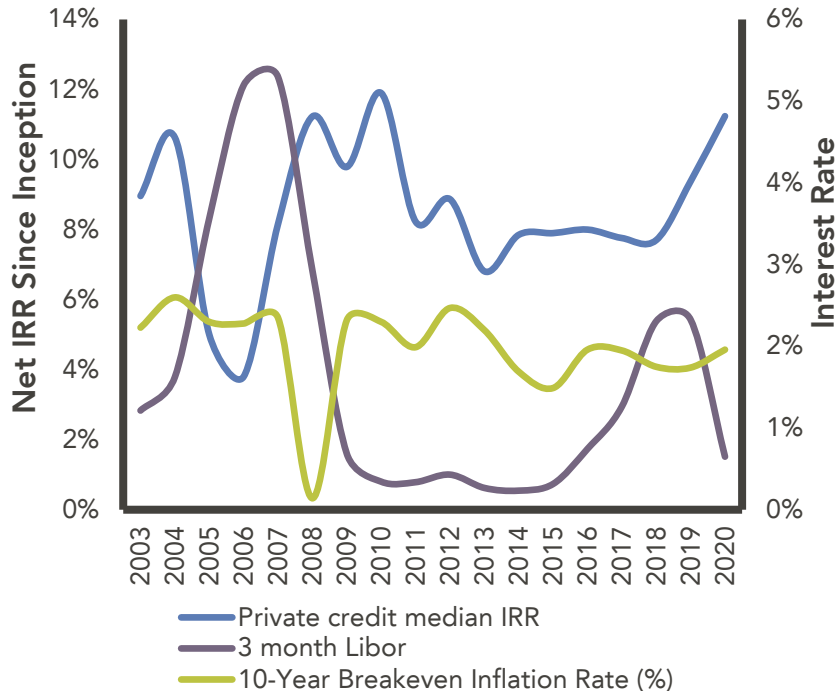
	Q3 2021 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Private Credit	2.1	8.8	3.9	6.4	6.8
Credit Suisse Leveraged Loan	0.9	8.5	4.1	4.7	5.0
Bloomberg Barclays High Yield	0.9	11.2	6.9	6.5	7.4
Bloomberg Barclays Aggregate	0.1	-0.9	5.4	2.9	3.9
DJ Industrial Average	-1.4	24.2	11.0	15.7	14.7
S&P 500	0.6	30.0	16.0	16.9	16.6
Russell 2000	-4.4	47.7	10.5	13.5	14.6

Source: Pitchbook as of September 30, 2021

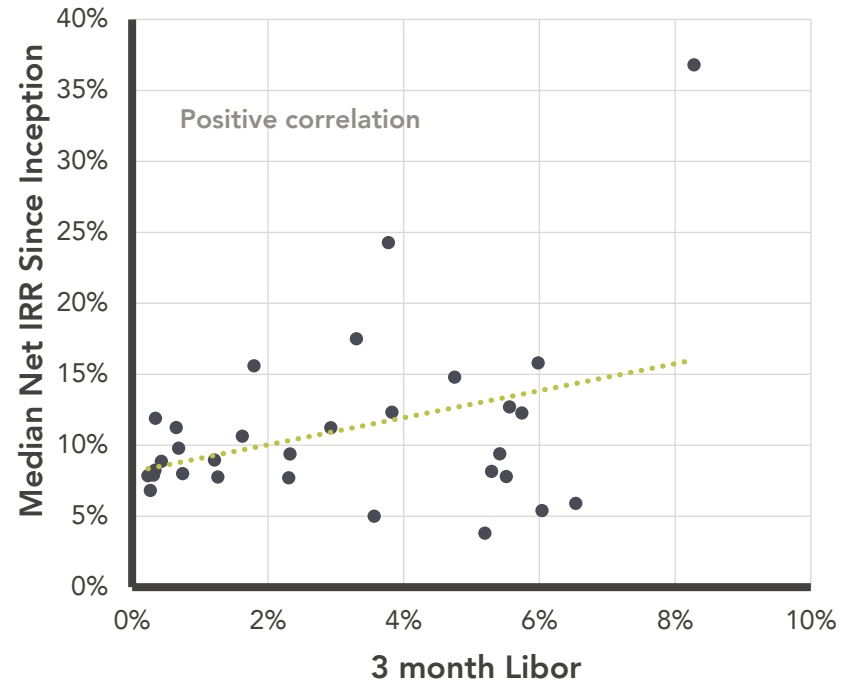
Inflation & Libor: How it impacts private credit

Historically there has been a positive correlation between inflation, Libor rates and private credit IRRs

▾ Median annual IRRs relative to Libor & inflation



▾ Correlation of annual median IRRs & Libor rates



Sources: Churchill, S&P LCD, Pitchbook

Purpose:

**Empower our
clients to meet their
investment
objectives**

Vision

Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

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Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. For more information, please visit www.MarquetteAssociates.com.



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

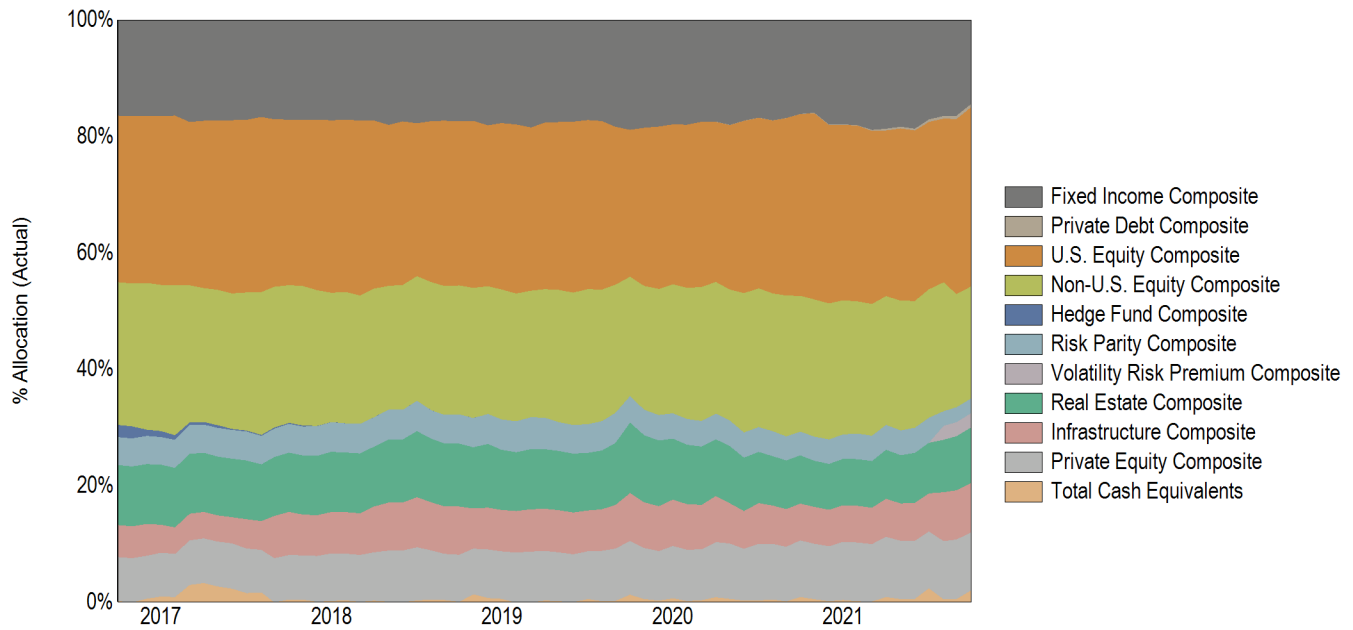
Market Value: \$2,478.3 Million and 100.0% of Fund

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

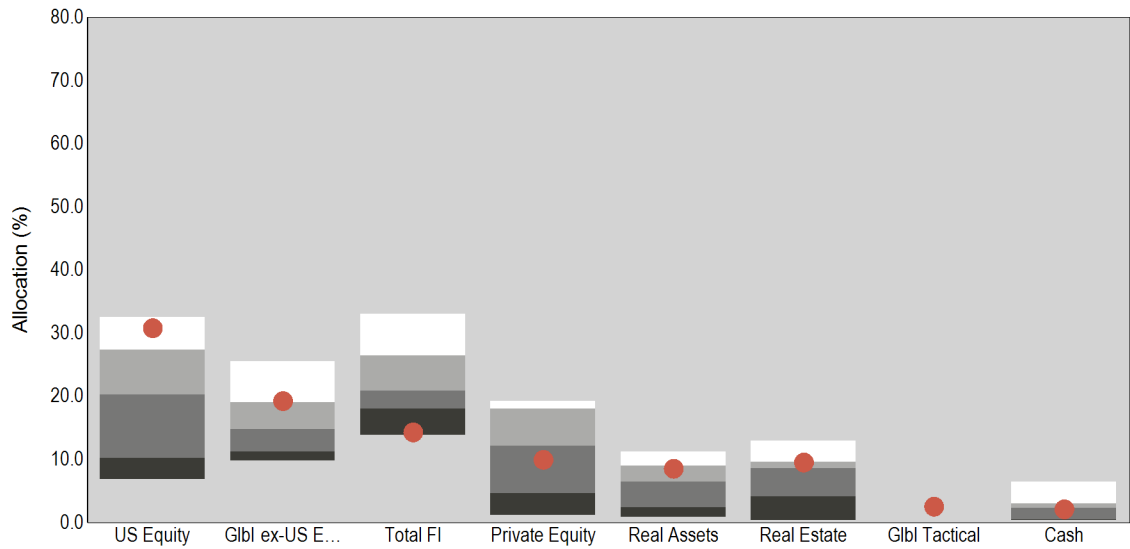
Historic Asset Allocation



	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			

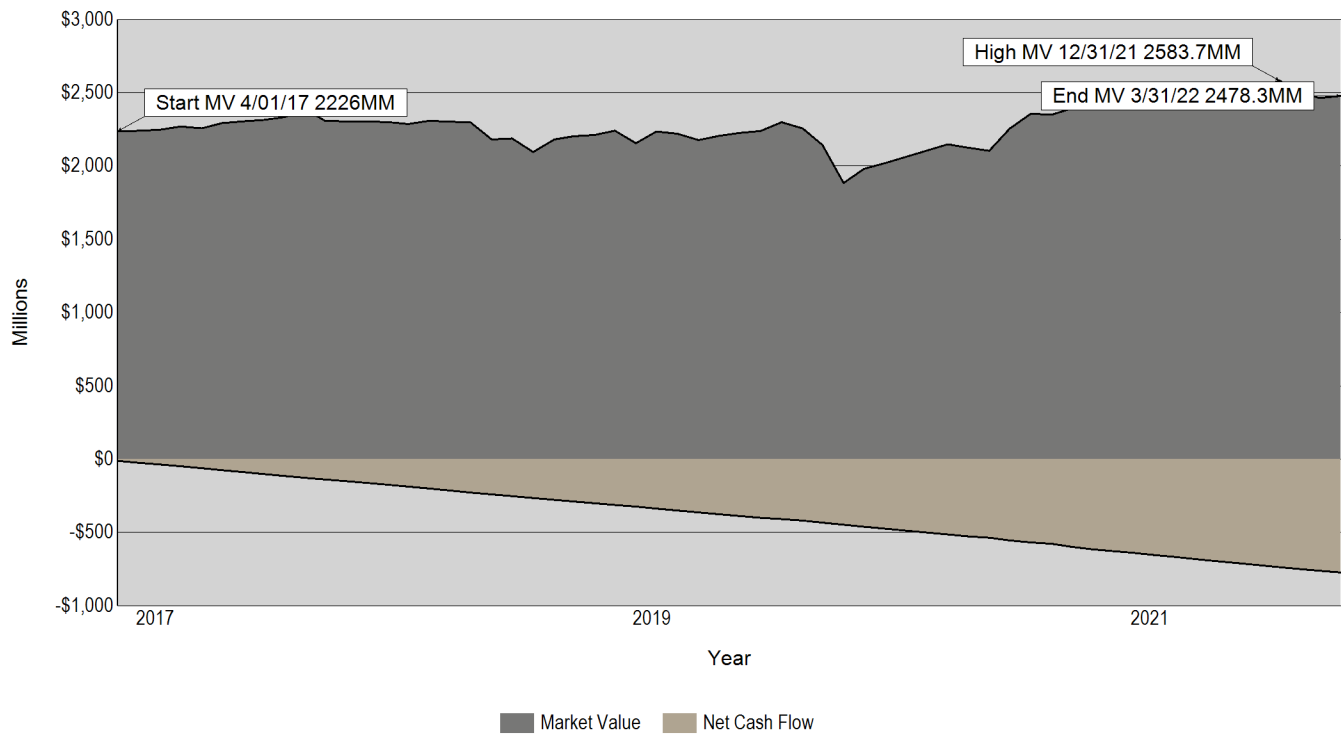
Market Value: \$2,478.3 Million and 100.0% of Fund

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)

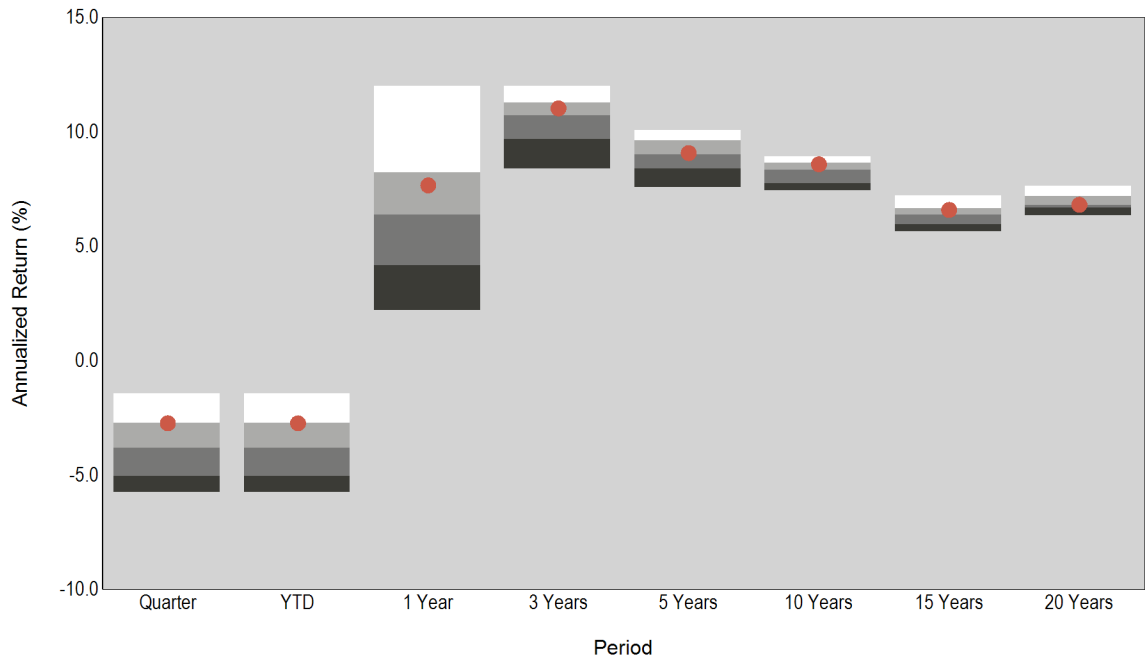
Market Value: \$2,478.3 Million and 100.0% of Fund

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
Cambridge Associates All PE	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
Cambridge Associates All PE	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
Cambridge Associates All PE	0.0%	0.0%	21.1%	40.2%	27.2%	22.9%	19.1%	18.5%	13.0%	Dec-00

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** 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			

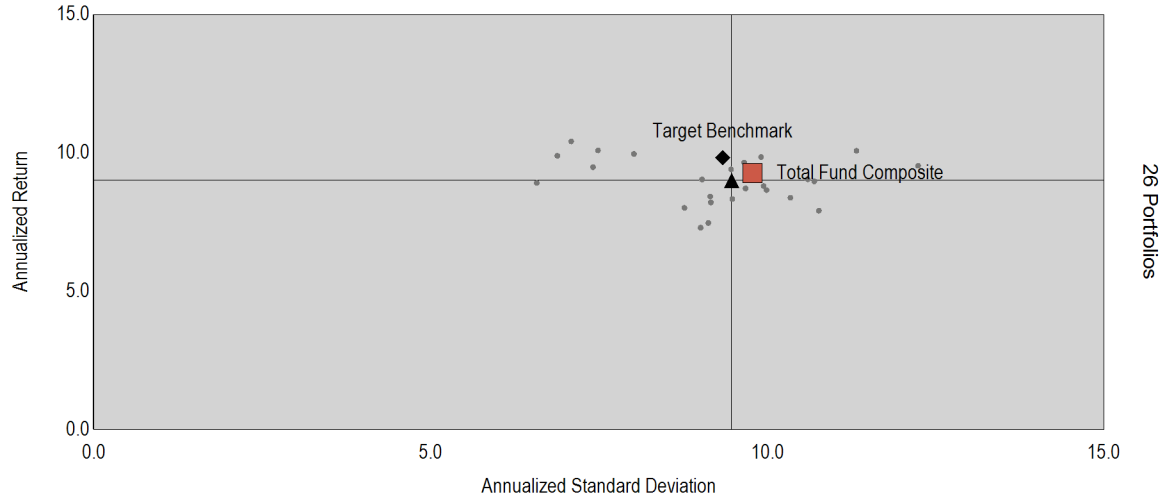
Detail for Period Ending September 30, 2021

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

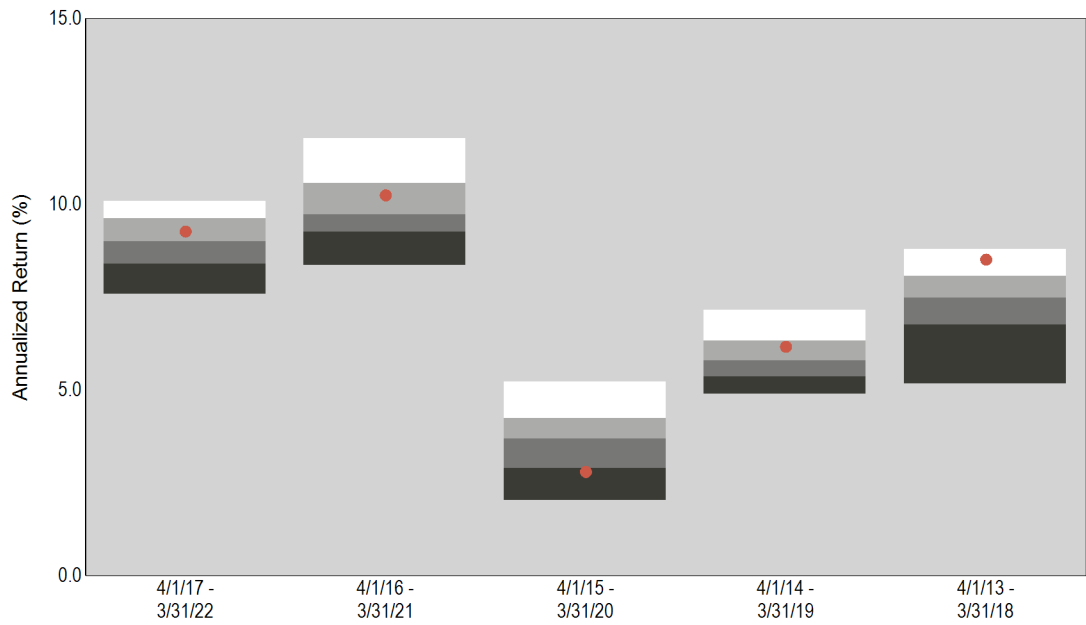
Total Fund vs. Peer Universe

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

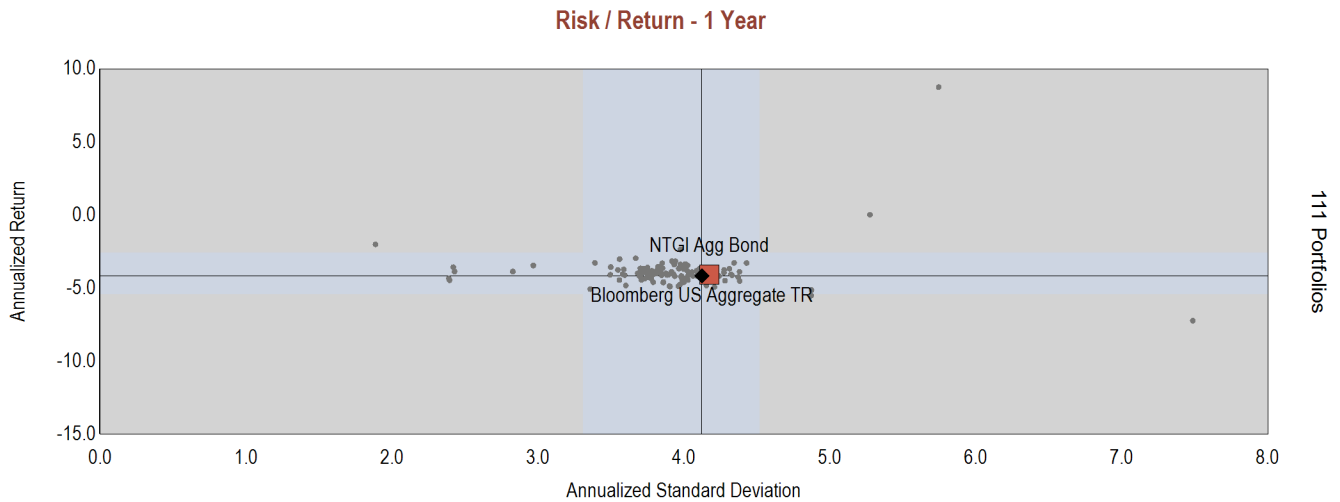
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.3	2.7%	-1.9%	1.1	1.0	-0.5	16.2%	101.5%	105.6%
MSCI ACWI ex USA	0.4	--	--	--	--	--	14.9%	--	--
DFA Emerging Markets Small Cap	0.3	3.0%	-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

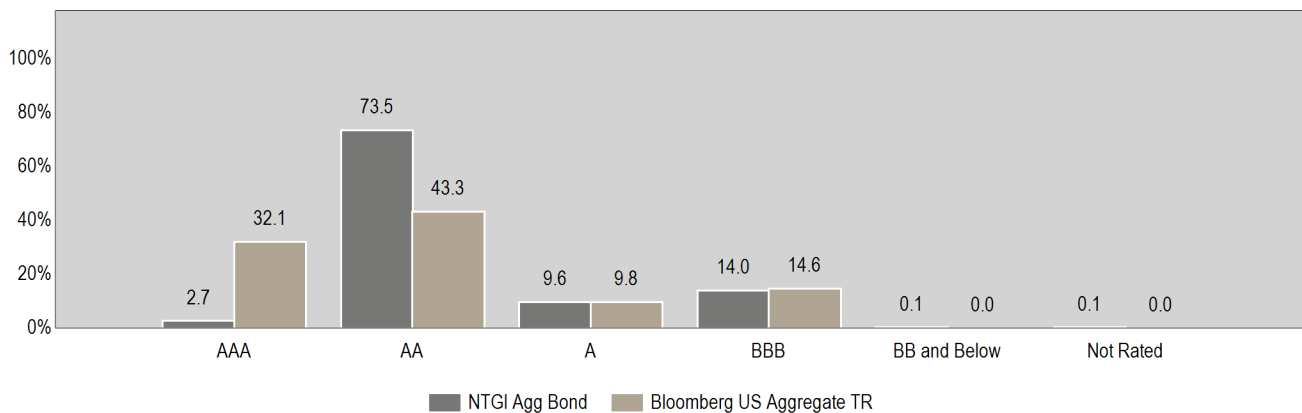
Sector

	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



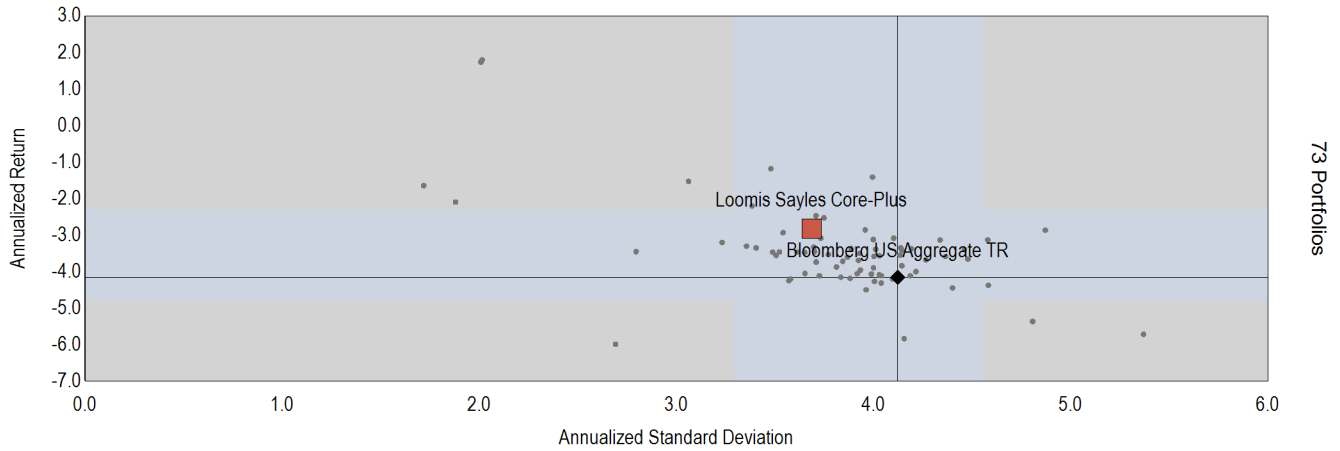
Loomis Sayles Core-Plus

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

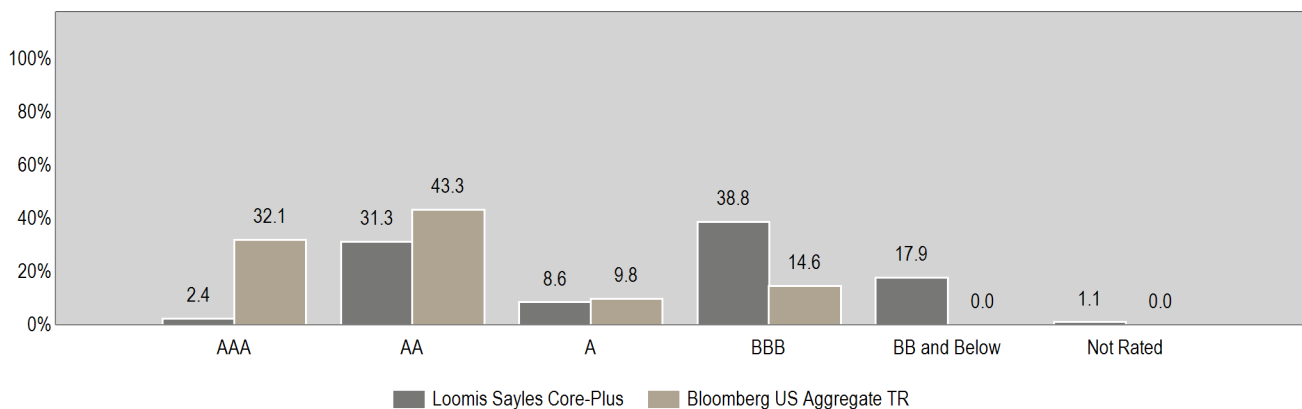
Sector

	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

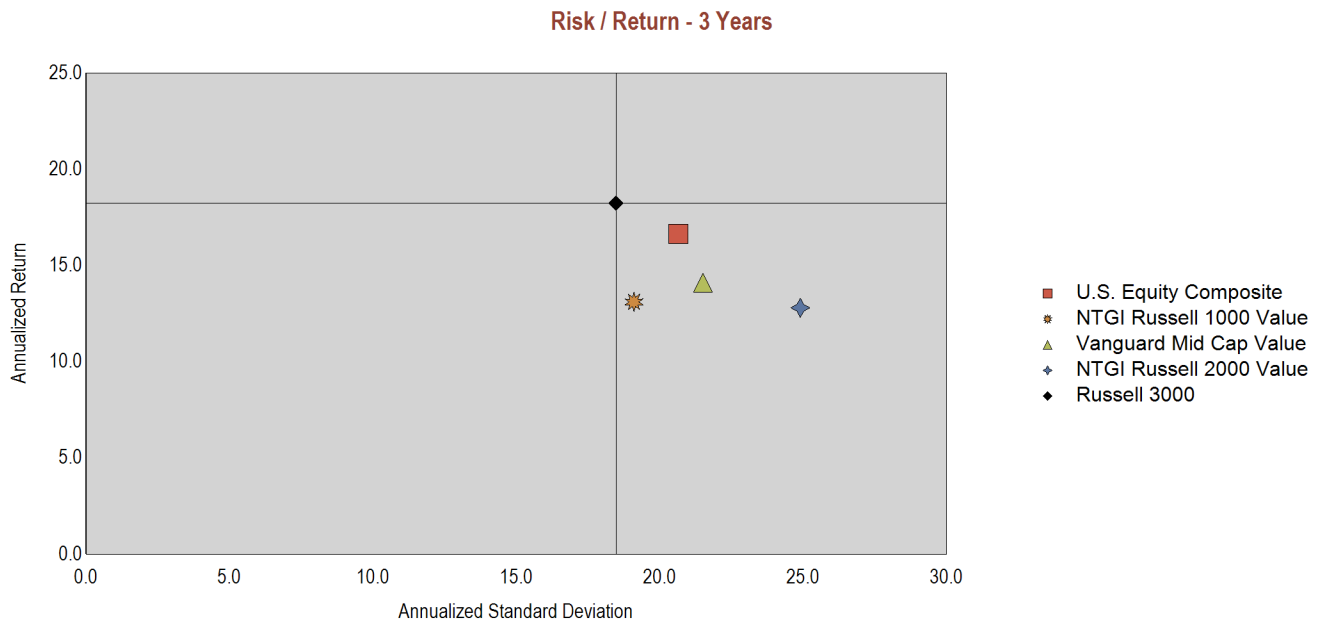


U.S. Equity Composite

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

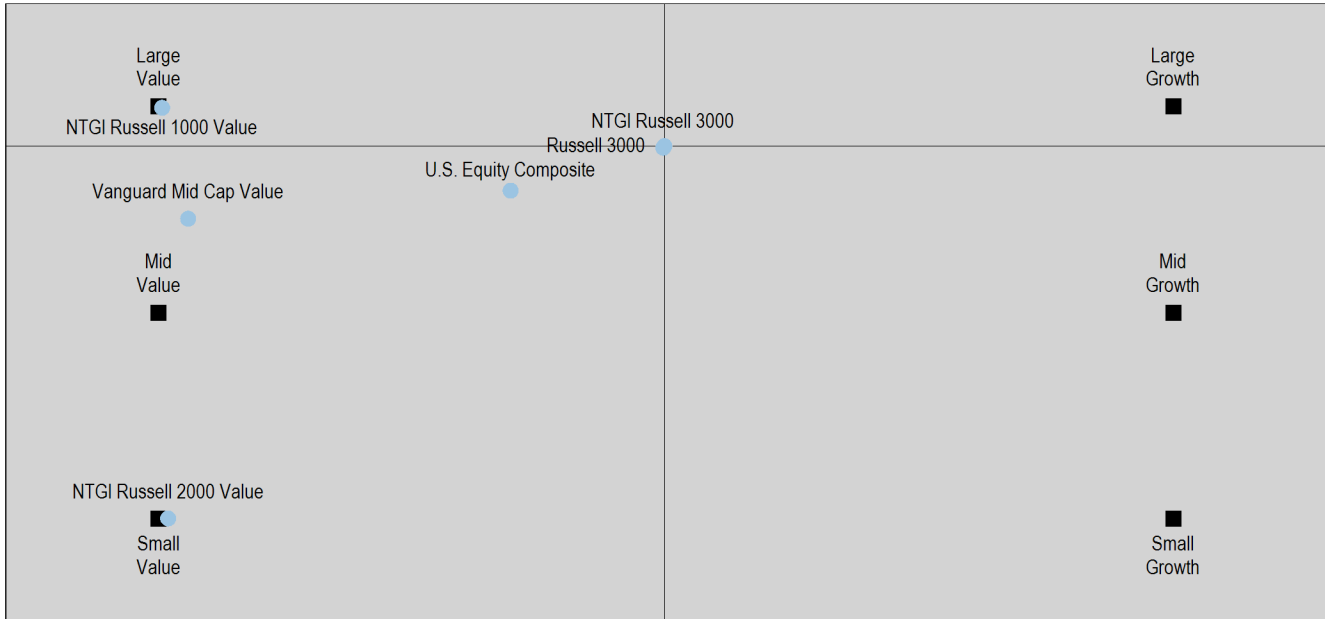
Bottom Contributors

	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

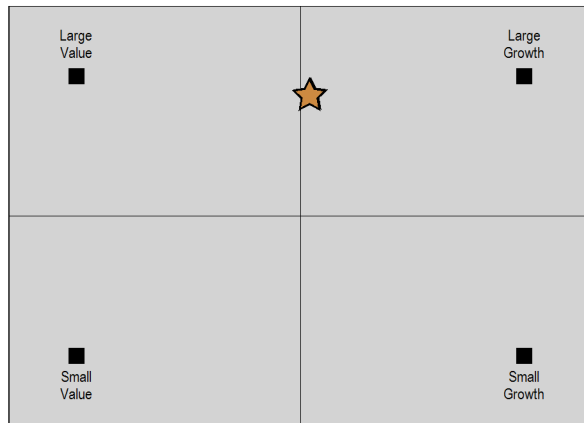
NTGI Russell 3000

As of March 31, 2022

Characteristics

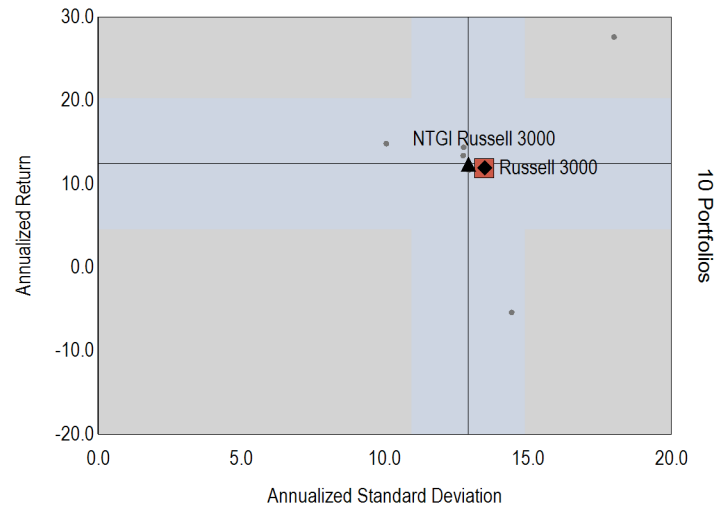
Market Value: \$526.8 Million and 21.3% of Fund

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%

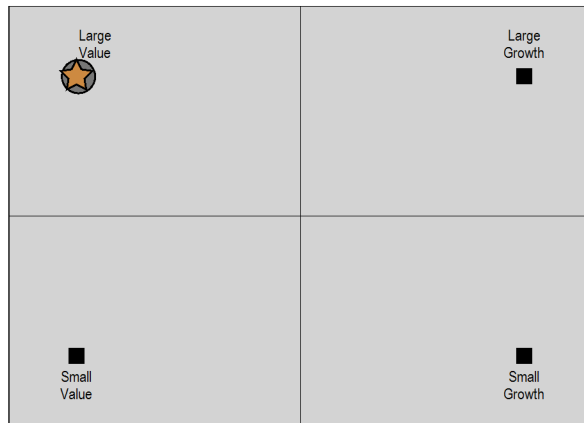
NTGI Russell 1000 Value

As of March 31, 2022

Characteristics

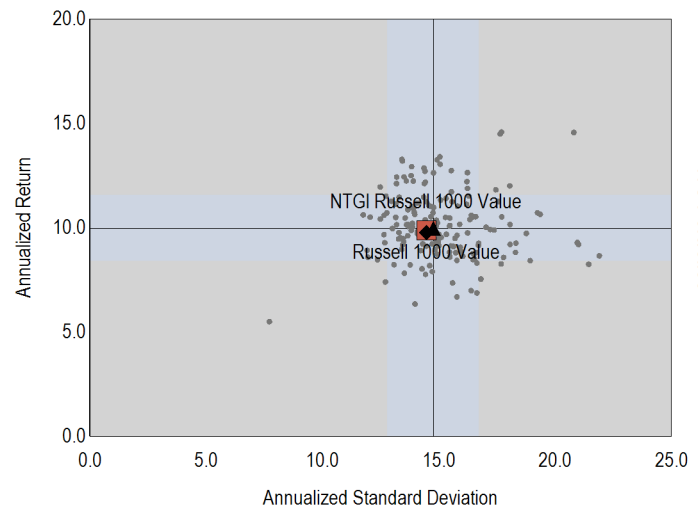
Market Value: \$93.5 Million and 3.8% of Fund

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%

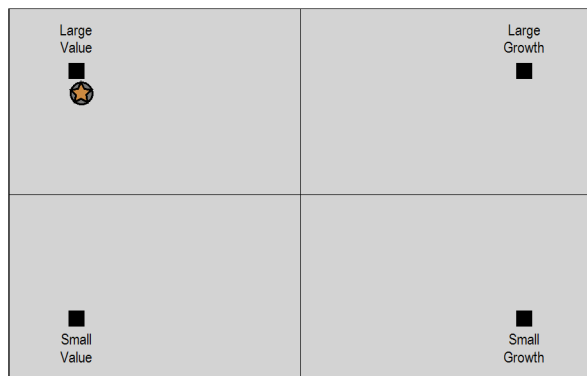
Vanguard Mid Cap Value

As of March 31, 2022

Characteristics

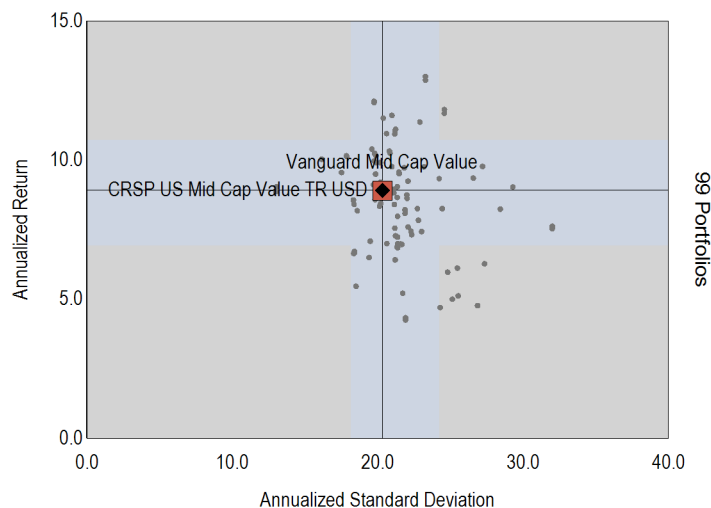
Market Value: \$55.3 Million and 2.2% of Fund

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

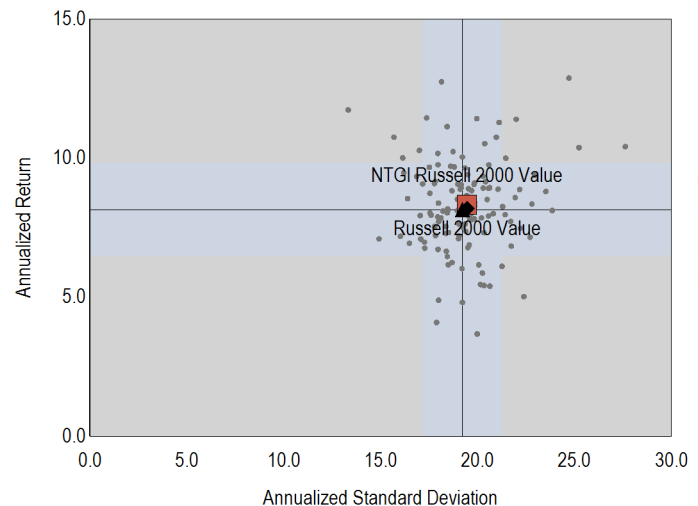
Market Value: \$87.8 Million and 3.5% of Fund

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>	-1.9%	1.8%	0.1%	0.0%	0.0%

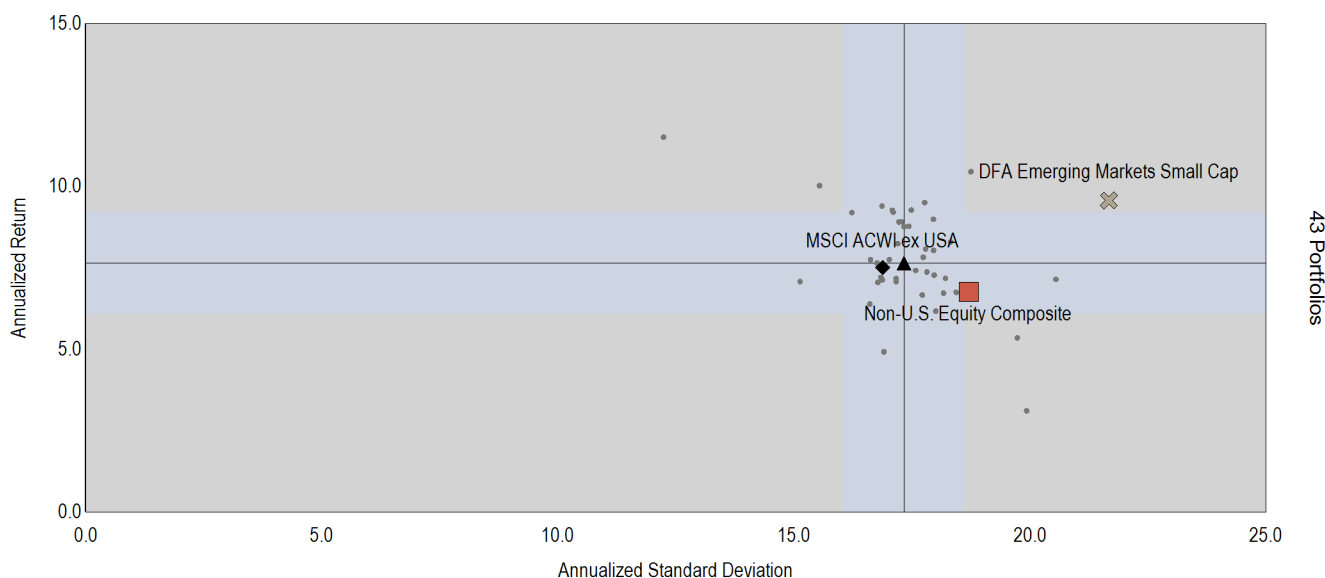
Non-U.S. Equity Composite

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%

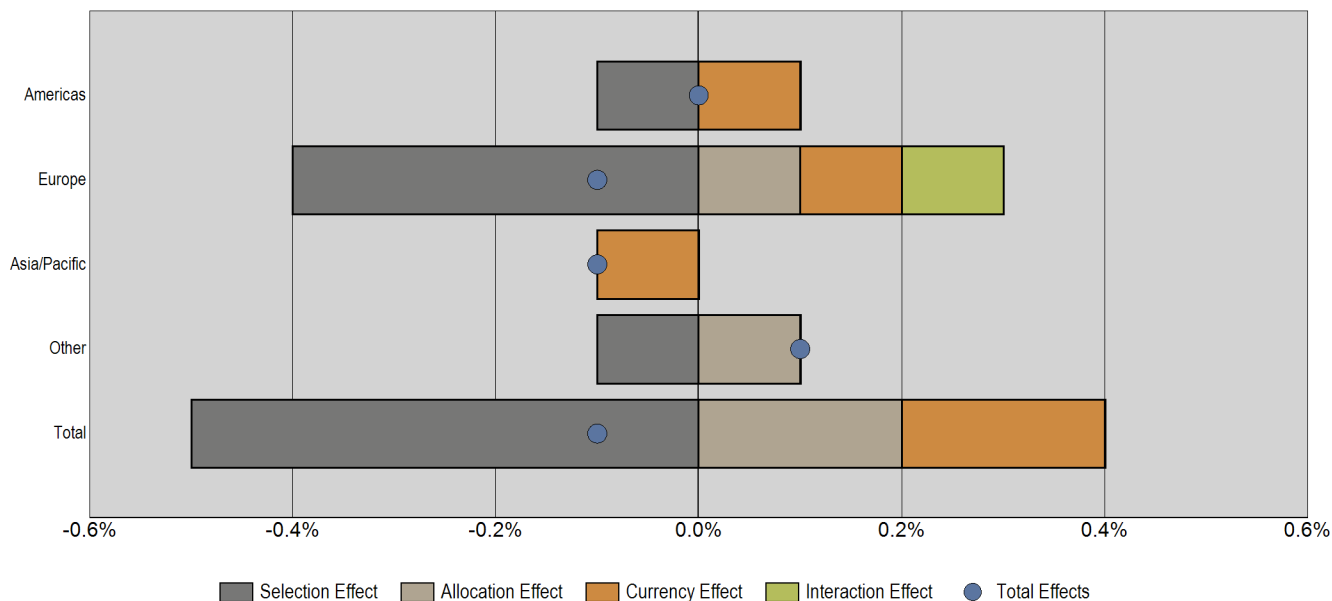
Non-U.S. Equity Composite

Attribution

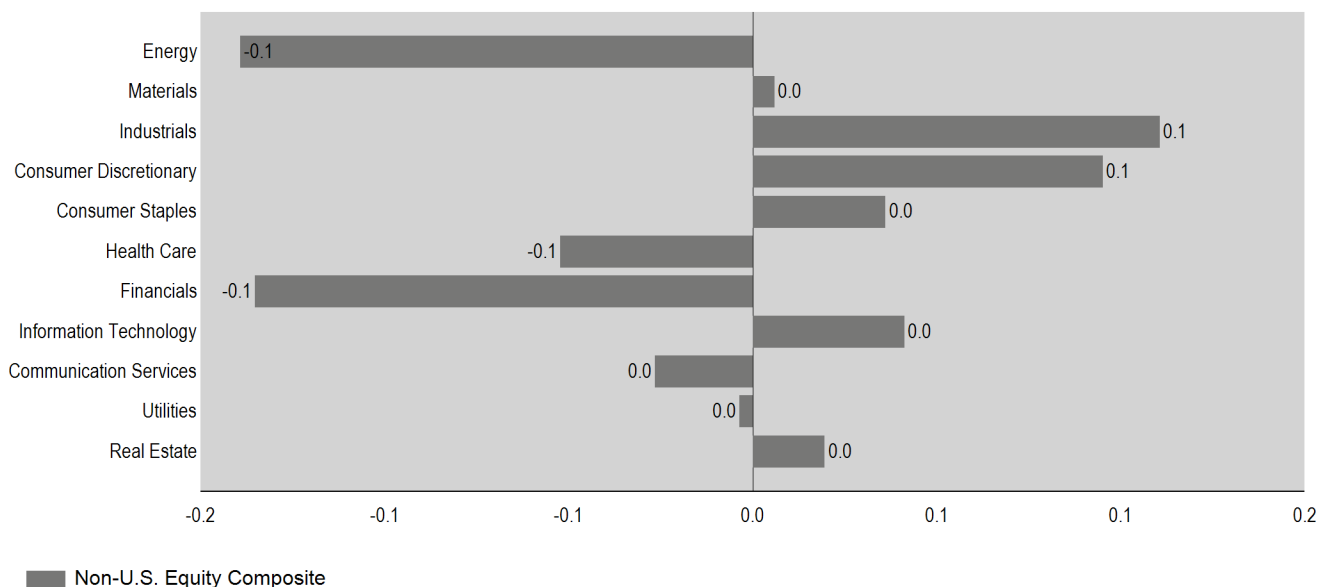
As of March 31, 2022

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%

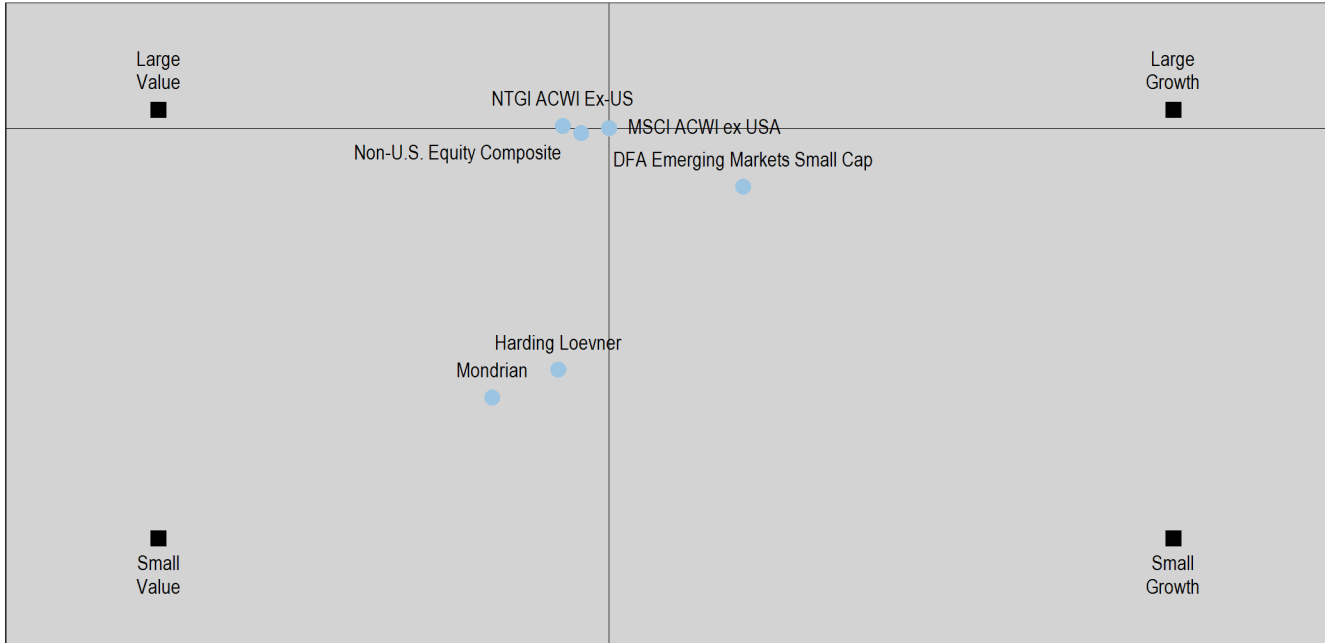
Non-U.S. Equity Composite

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

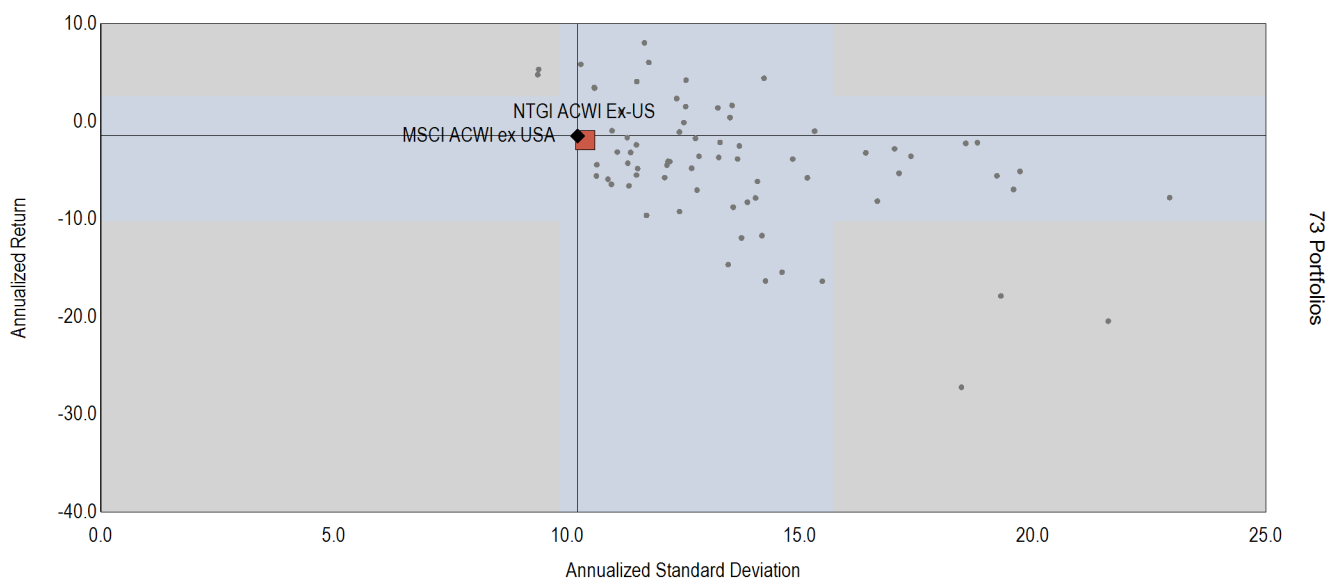
NTGI ACWI Ex-US

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>

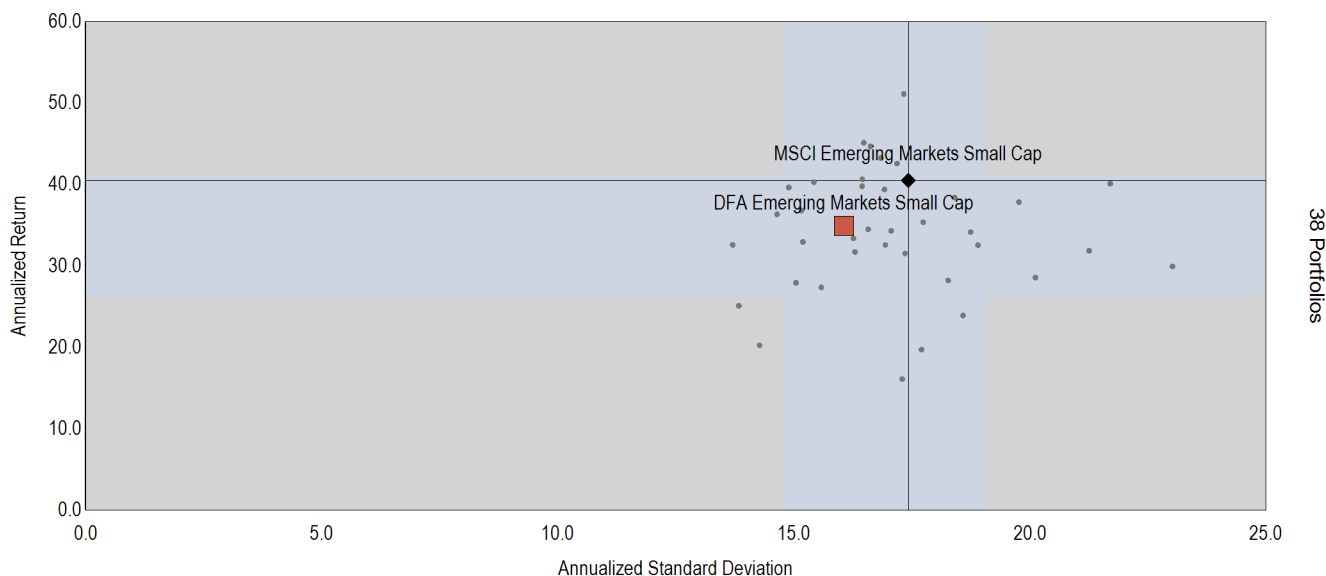
DFA Emerging Markets Small Cap

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%

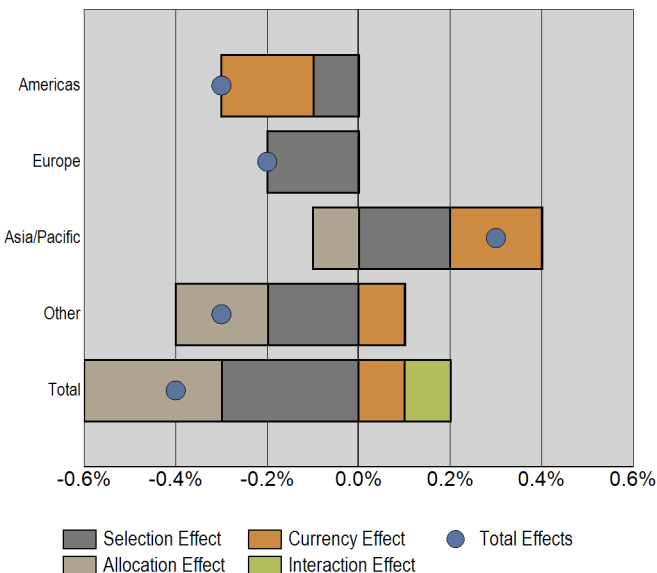
DFA Emerging Markets Small Cap

As of March 31, 2022

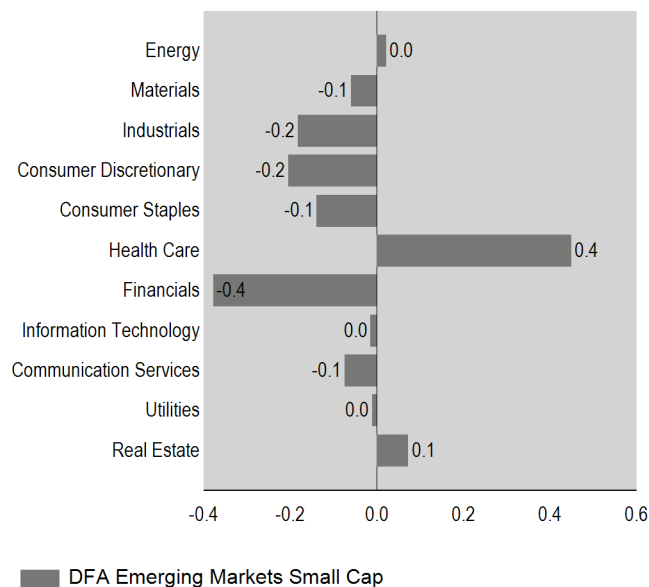
Attribution

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

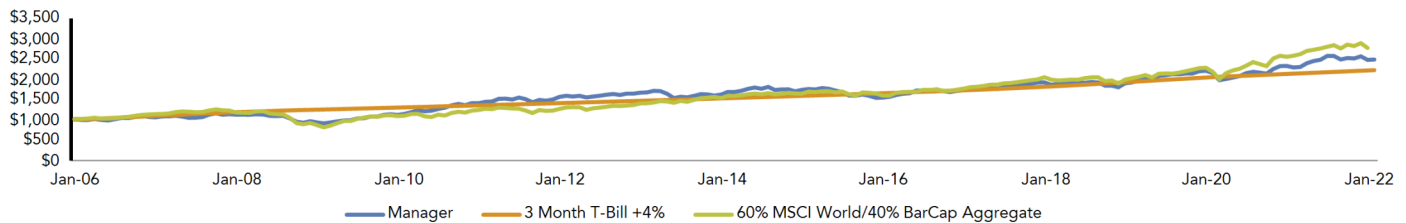
Investment Strategy:

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

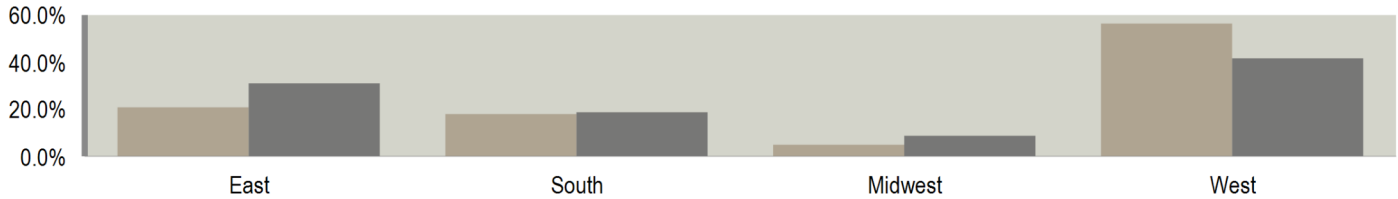
	% of Portfolio
Pre-Development	
Development	7.2%
Initial Leasing	2.6%
Operating	89.8%
Re-Development	0.4%
Other	
Queue In:	
Contribution Queue (\$MM)	\$592.50
Anticipated Drawdown (Months)	3

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)	

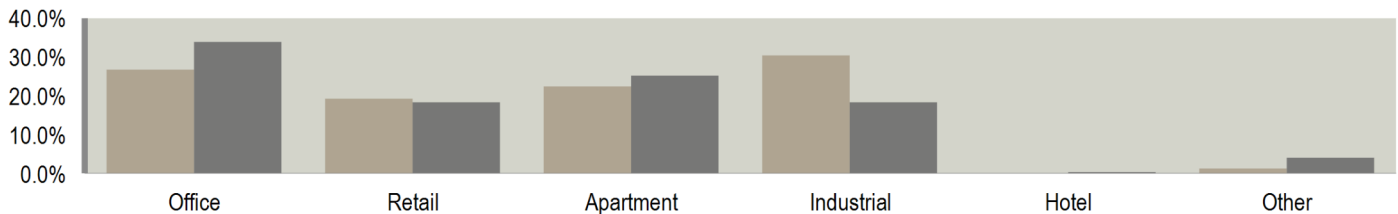
Top Ten Holdings Investment Detail

#	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%

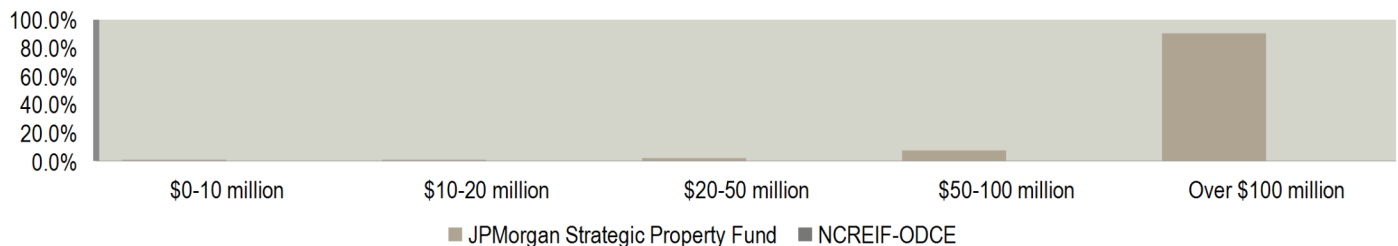
Regional Breakdown by NAV (Excluding Cash & Debt)



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

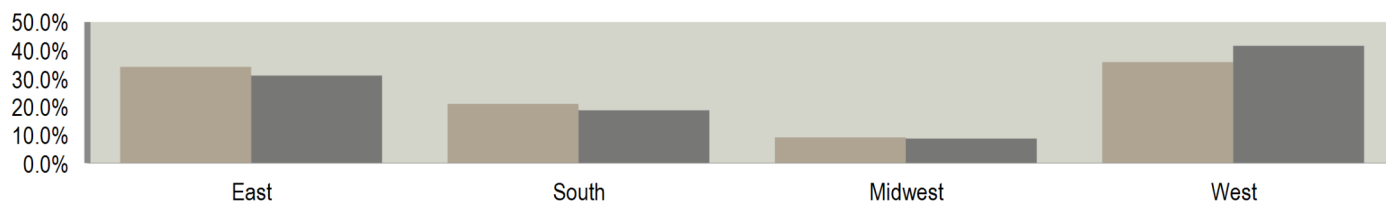
	% of Portfolio
Pre-Development	0.4%
Development	2.0%
Initial Leasing	3.5%
Operating	90.7%
Re-Development	3.4%
Other	
Queue In:	
Contribution Queue (\$MM)	\$1,105.31
Anticipated Drawdown (Months)	

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%

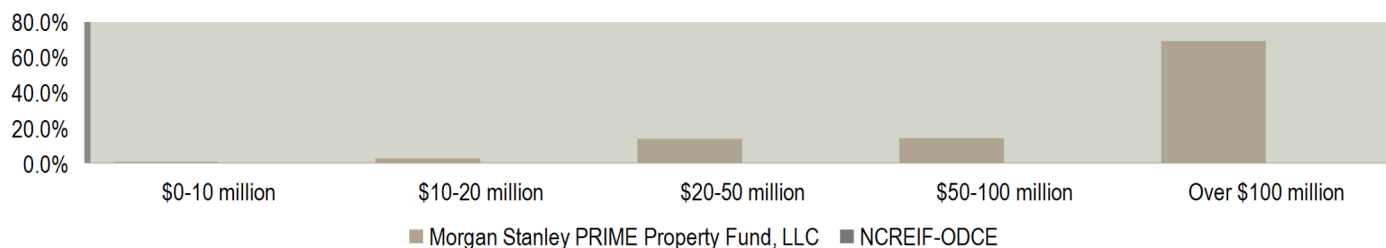
Regional Breakdown by NAV (Excluding Cash & Debt)



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

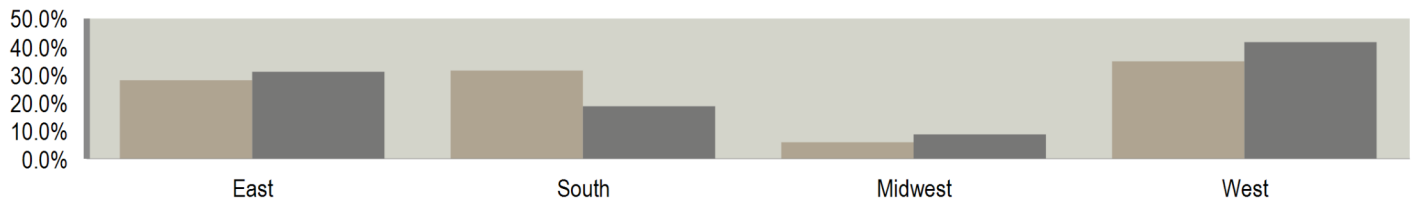
	% of Portfolio
Pre-Development	4.9%
Development	27.4%
Initial Leasing	8.3%
Operating	36.4%
Re-Development	15.6%
Other	7.5%
Queue In:	
Contribution Queue (\$MM)	\$396.70
Anticipated Drawdown (Months)	0

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%

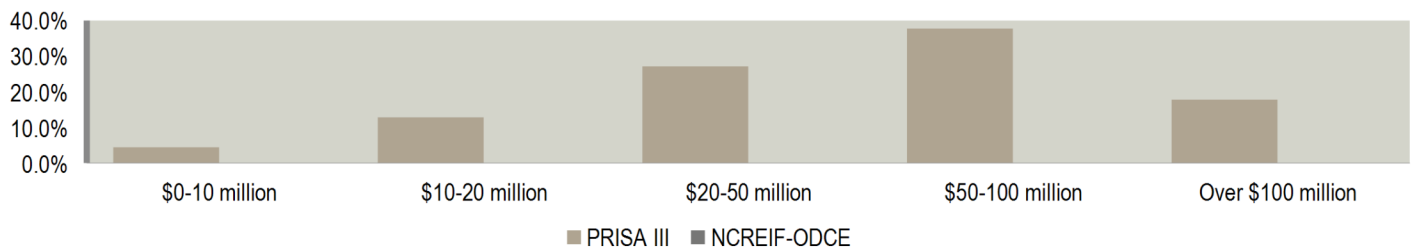
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of December 31, 2021

Characteristics

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%

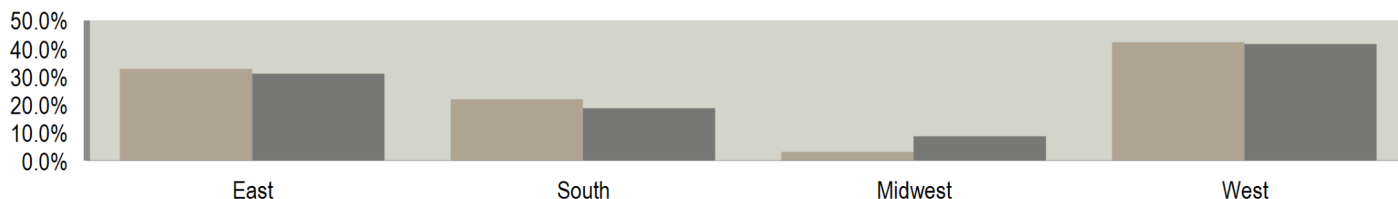
Queue In:	
Contribution Queue (\$MM)	\$125.00
Anticipated Drawdown (Months)	3

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

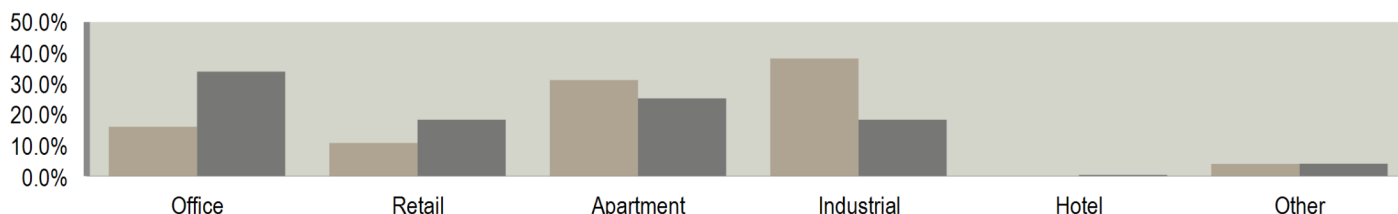
Top Ten Holdings Investment Detail

#	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%

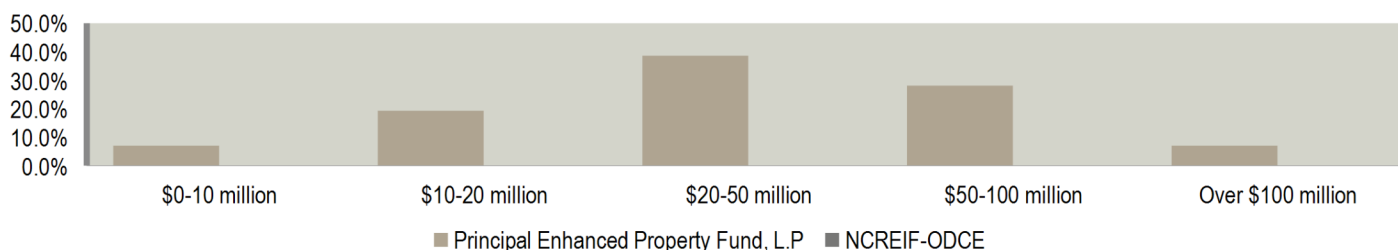
Regional Breakdown by NAV (Excluding Cash & Debt)



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

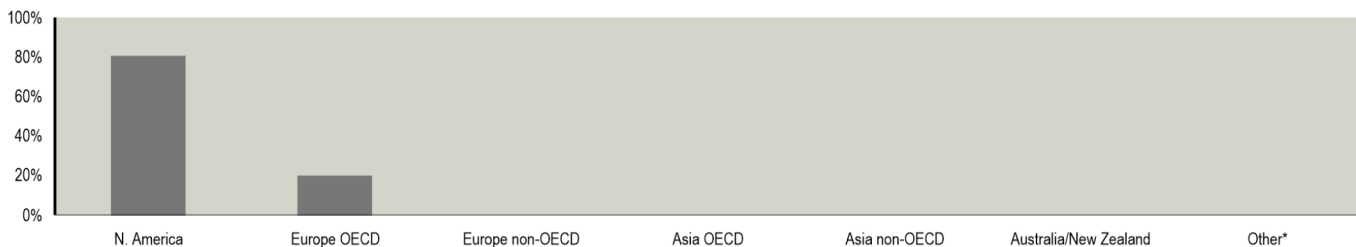
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

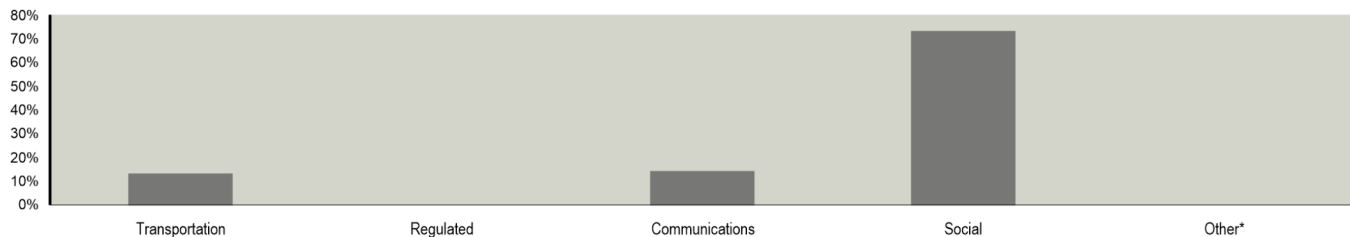
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable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

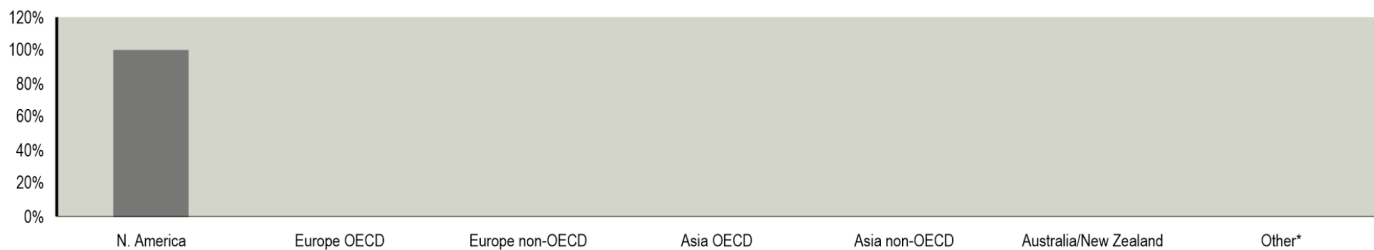
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

Active Assets

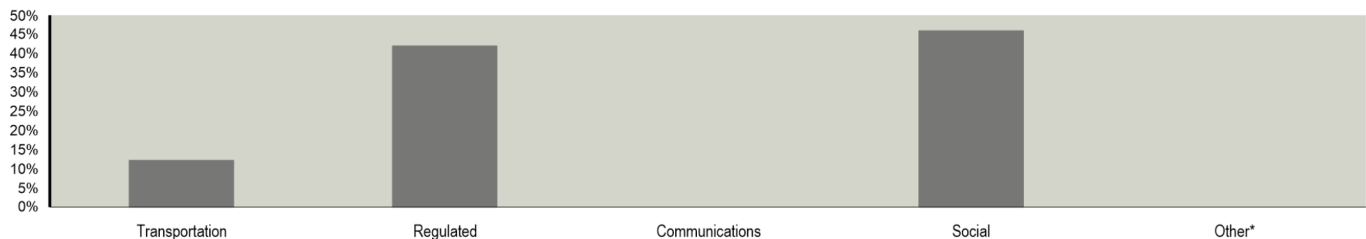
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River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

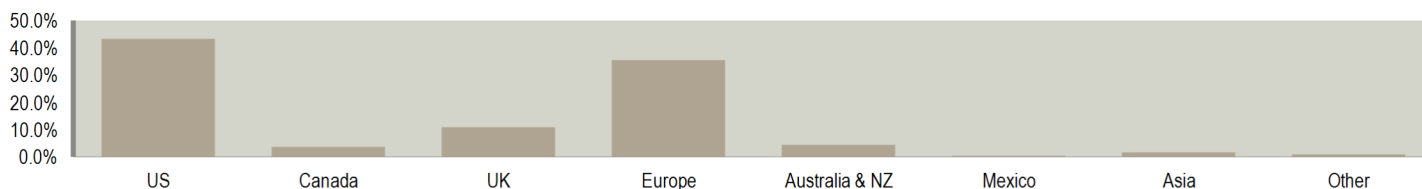
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$40,194.7
Total Fund NAV (\$M)	\$19,641.4
Cash Balance % of NAV	2.4%
% in Top 10 by NAV	77.6%

# 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

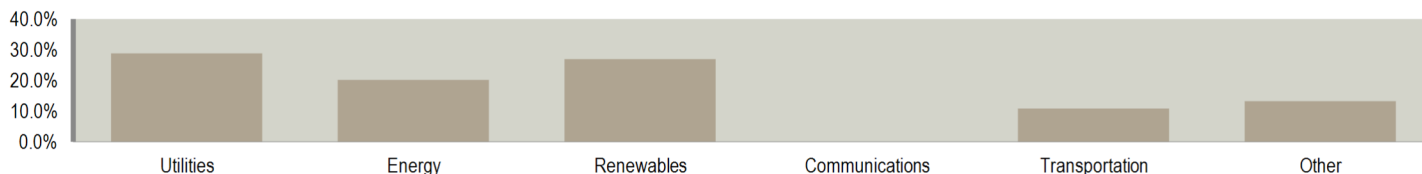
Top 10 Fund investments by NAV

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%

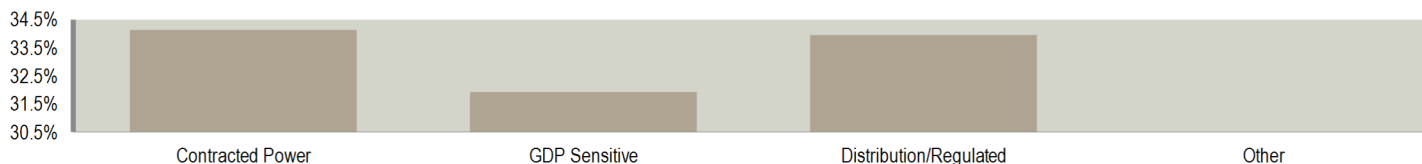
Country Breakdown of Active Assets



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

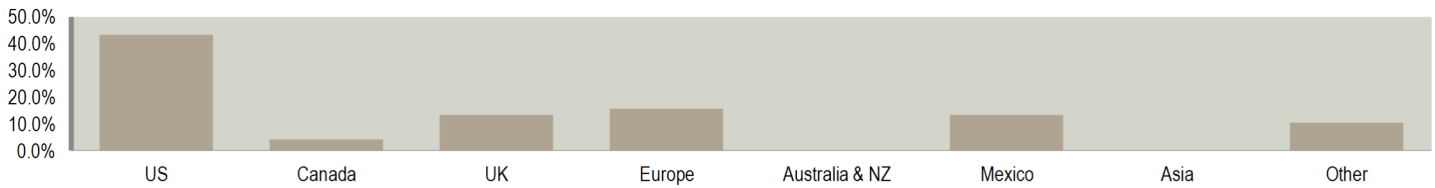
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$64,110.4
Total Fund NAV (\$M)	\$38,980.6
Cash Balance % of NAV	3.0%
% in Top 10 by NAV	88.1%

# 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

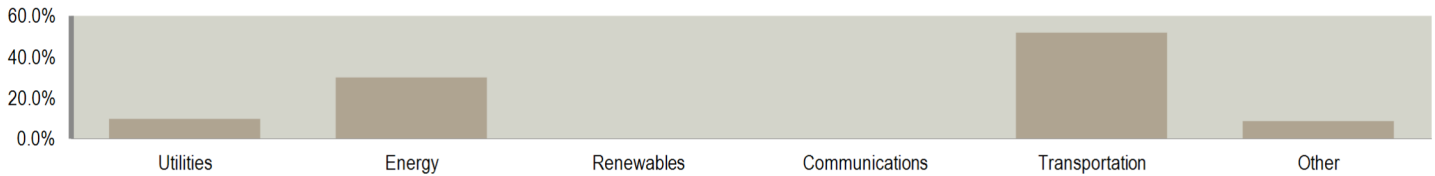
Top 10 Fund investments by NAV

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

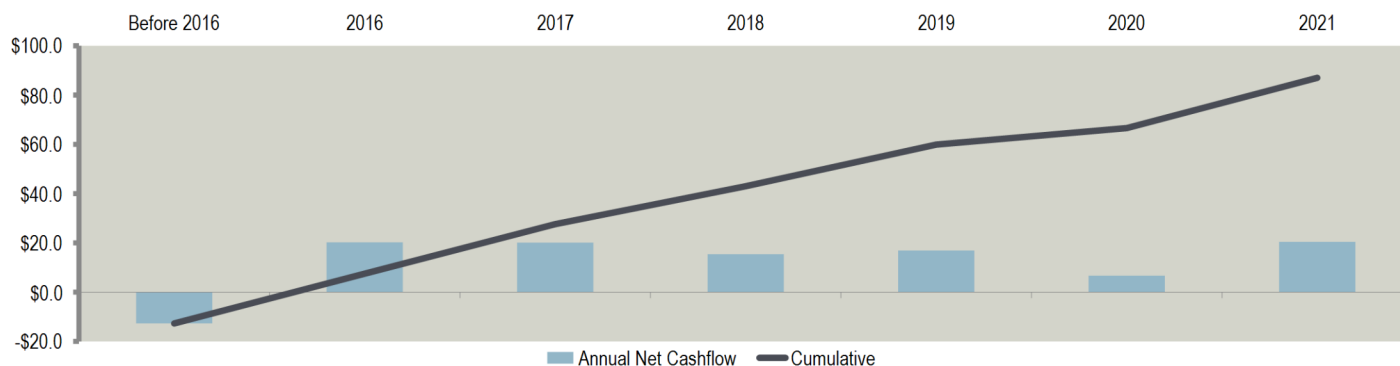
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$187.3
Capital Distributed (as a % of Capital Called)	166.9%

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

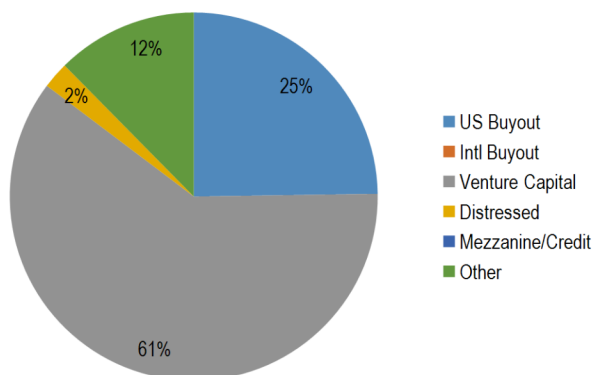
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	29.6%	\$5.0	\$4.7	\$12.6	\$3.1
Shasta Ventures II, L.P.	Venture Capital	2007	10.5%	\$2.5	\$2.4	\$4.5	\$8.3
New Mountain Capital III, 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)

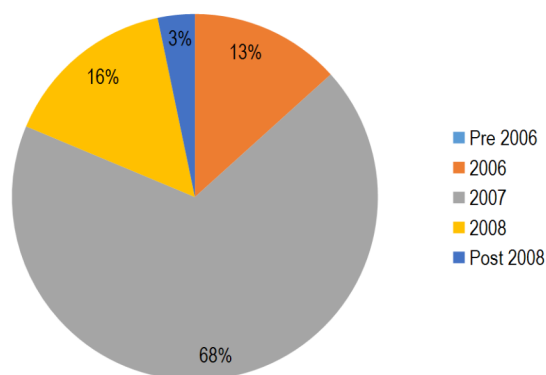


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$105.1	\$20.2	\$20.1	\$15.4	\$16.9	\$6.7	\$20.4
Cumulative	-\$12.7	\$7.5	\$27.6	\$43.0	\$59.9	\$66.6	\$87.0

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

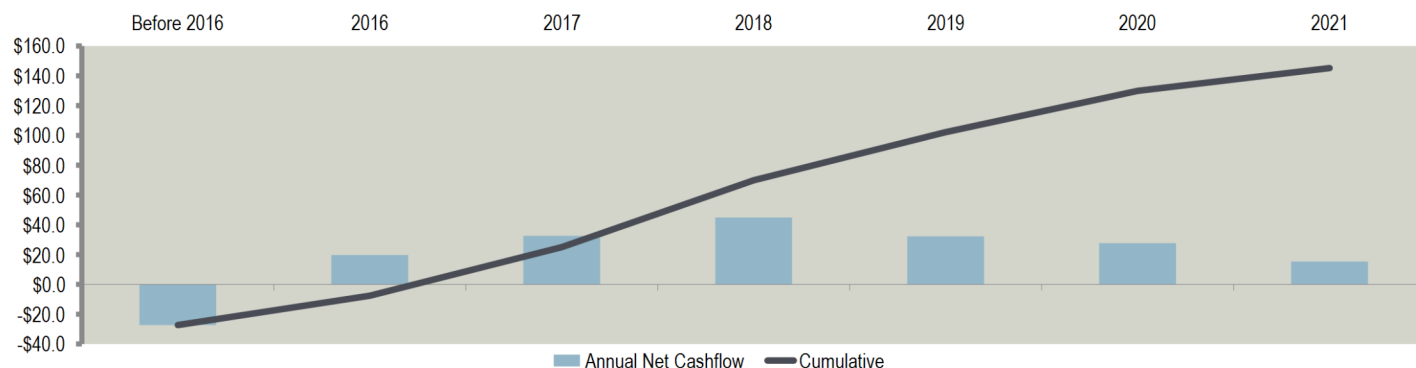
Total Size of Fund (\$M)	\$169.0
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$266.6
Capital Distributed (as a % of Capital Call)	185.0%

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

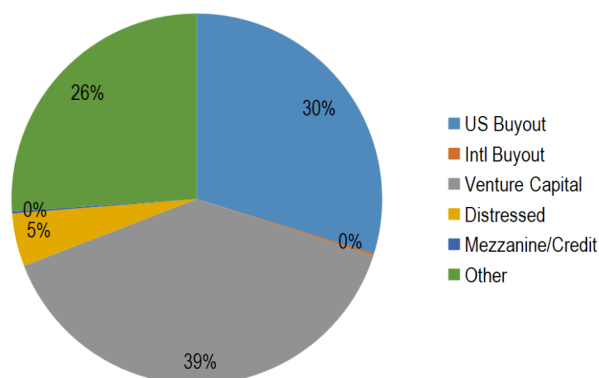
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Atlas Capital Resources, L.P.	US Buyout	2007	16.4%	\$5.0	\$4.0	\$8.9	\$9.1
Highland Capital Partners VIII, L.P.	Venture Capital	2010	9.8%	\$5.0	\$5.0	\$5.3	\$2.0
Pangaea 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)

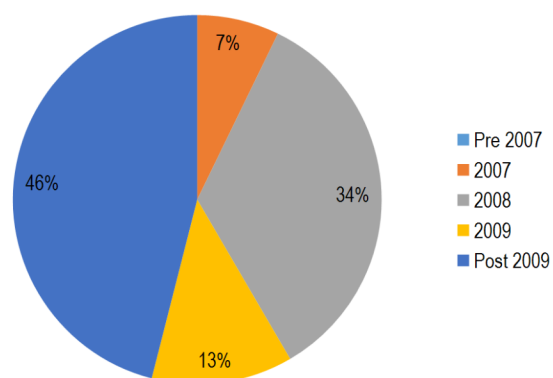


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$158.8	\$5.2	\$5.6	\$1.3	\$1.6	\$0.5	\$0.3
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$131.5	\$24.9	\$38.2	\$46.2	\$33.9	\$28.2	\$15.6
Cumulative	-\$27.3	-\$7.6	\$25.0	\$69.9	\$102.2	\$129.9	\$145.2

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

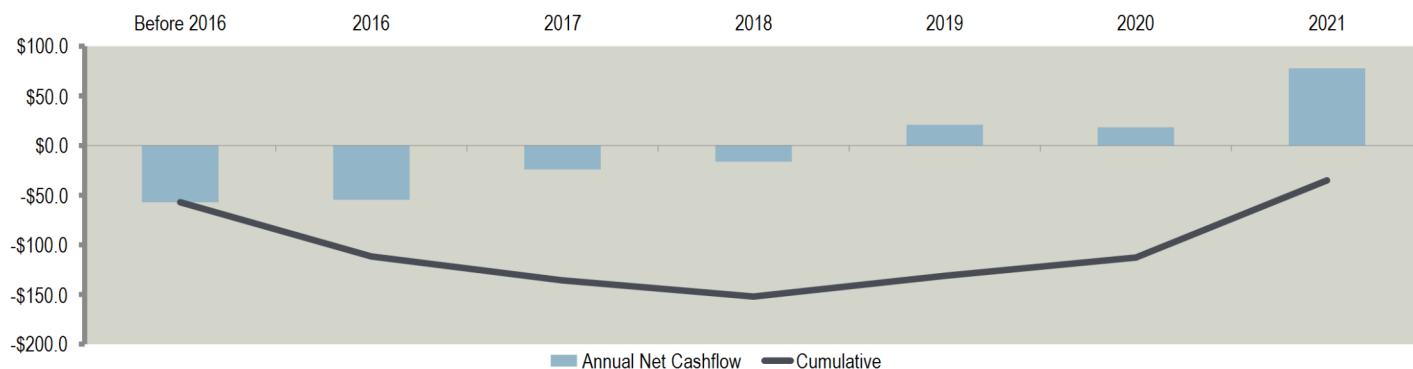
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$149.2
Capital Distributed (as a % of Capital Call)	75.7%

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

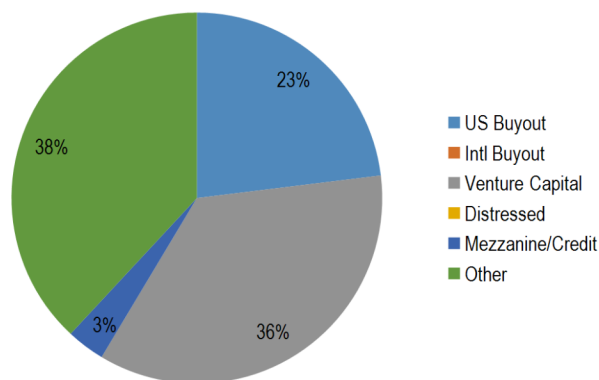
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	9.8%	\$14.0	\$13.1	\$26.2	\$7.0
Cressey & Company Fund V, L.P.	Venture Capital	2014	6.8%	\$14.0	\$13.4	\$18.1	\$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)

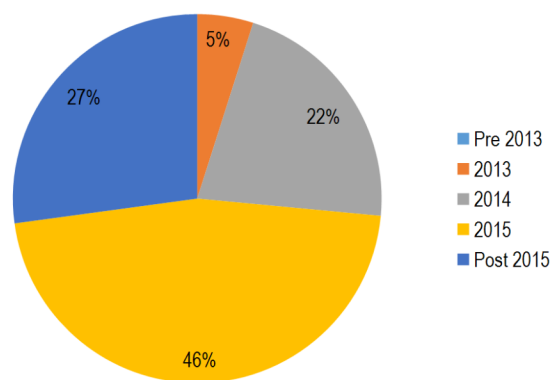


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$58.1	\$57.3	\$53.4	\$45.7	\$31.0	\$18.6	\$10.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$1.0	\$2.7	\$29.3	\$29.4	\$51.9	\$37.0	\$88.3
Cumulative	-\$57.1	-\$111.7	-\$135.8	-\$152.1	-\$131.2	-\$112.8	-\$35.1

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

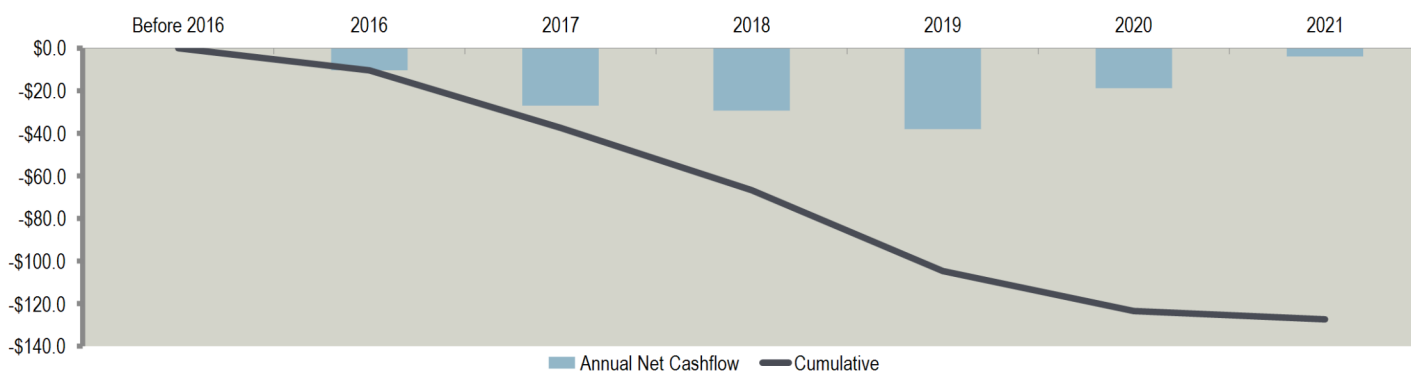
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$136.4
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$7.4
Capital Distributed (as a % of Capital Call)	5.4%

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

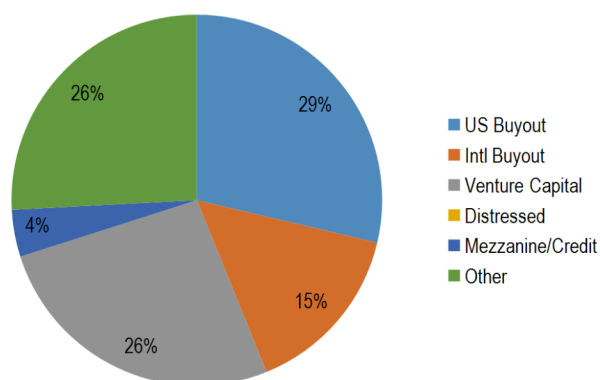
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	Intl Buyout	2016	8.8%	\$10.5	\$11.7	\$23.0	\$2.5
InTandem Capital Partners Fund, L.P.	US Buyout	2017	5.3%	\$3.0	\$2.7	\$12.4	\$1.2
Zarvona III-A, 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)

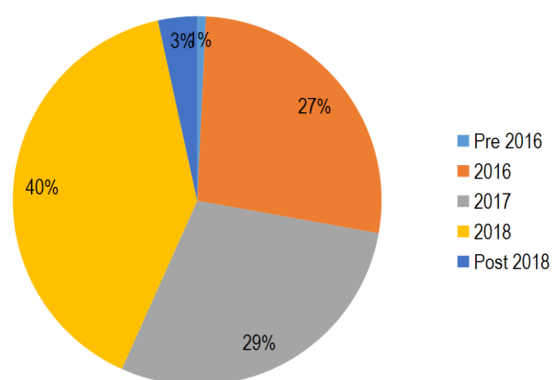


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$10.4	\$27.0	\$32.0	\$41.9	\$37.6	\$32.7
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8	\$28.8
Cumulative	\$0.0	-\$10.4	-\$37.4	-\$66.7	-\$104.7	-\$123.5	-\$127.4

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

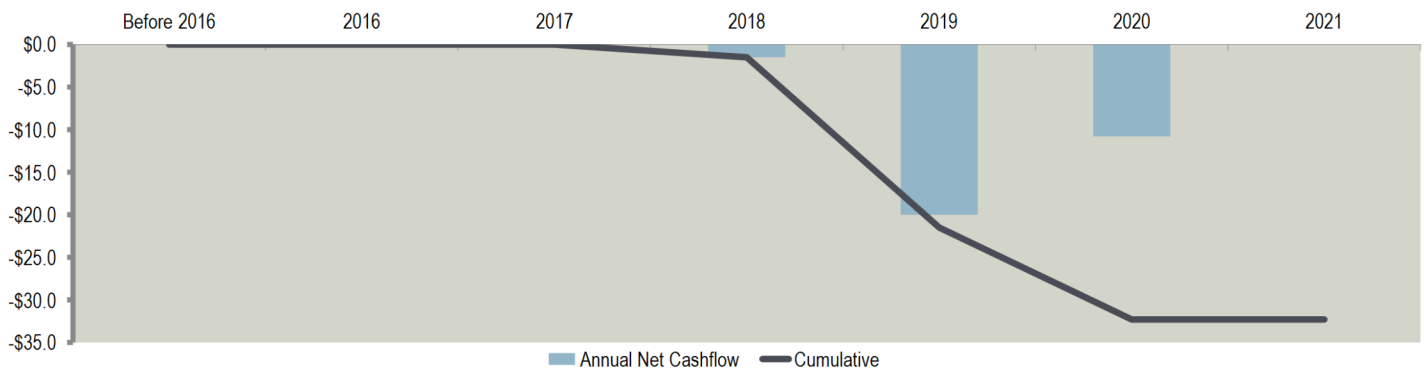
Total Size of Fund (\$M)	\$171.1
Total Capital Called to Date	\$34.2
% of Committed Capital Called	20.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

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

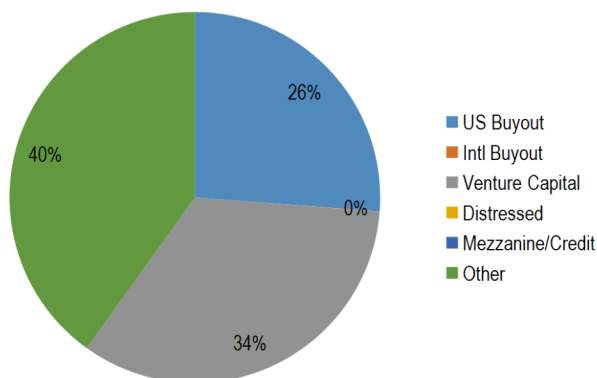
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV X, L.P.	Other	2018	17.0%	\$7.2	\$4.6	\$7.6	\$0.0
Azure Continuation Fund I, LP	Other	2019	12.0%	\$5.2	\$5.0	\$5.3	\$1.4
Sky Island MSC Investment LP	US Buyout	2019	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
In Tandem 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)

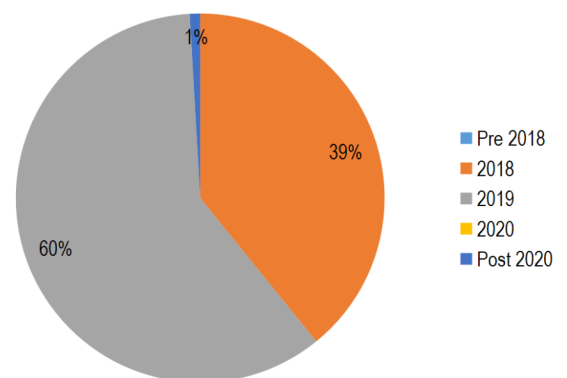


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$1.5	\$21.2	\$11.8	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$1.0	\$0.0
Cumulative	\$0.0	\$0.0	\$0.0	-\$1.5	-\$21.5	-\$32.3	-\$32.3

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

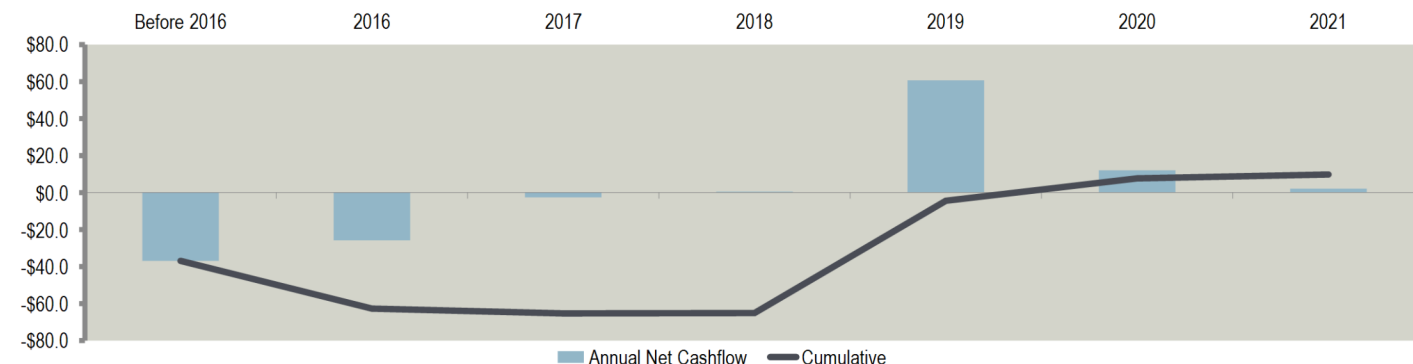
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$102.2
Capital Distributed (as a % of Capital Called)	104.0%

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

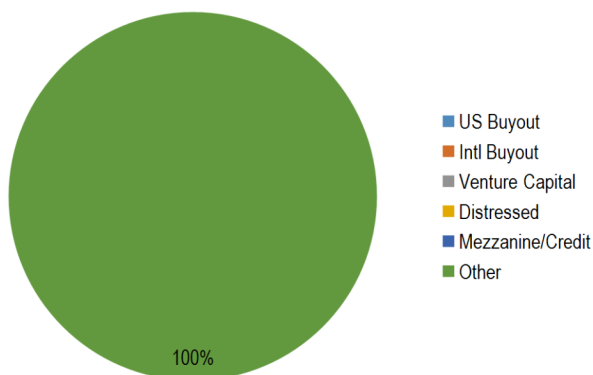
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Exaltare Capital Partners Fund I, L.P.	Other	2014	18.5%	\$6.7	\$4.9	\$13.3	\$0.0
Airdrie Partners I, L.P.	Other	2016	18.3%	\$8.3	\$8.3	\$13.2	\$1.9
Scribe Aggregator, LLC	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)

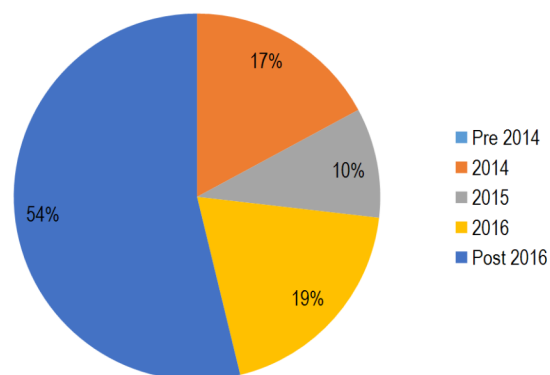


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$37.2	\$26.6	\$17.7	\$16.7	\$0.6	\$0.6	\$0.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.3	\$0.8	\$15.1	\$16.9	\$61.3	\$12.7	\$2.7
Cumulative	-\$36.9	-\$62.7	-\$65.3	-\$65.1	-\$4.4	\$7.7	\$9.8

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

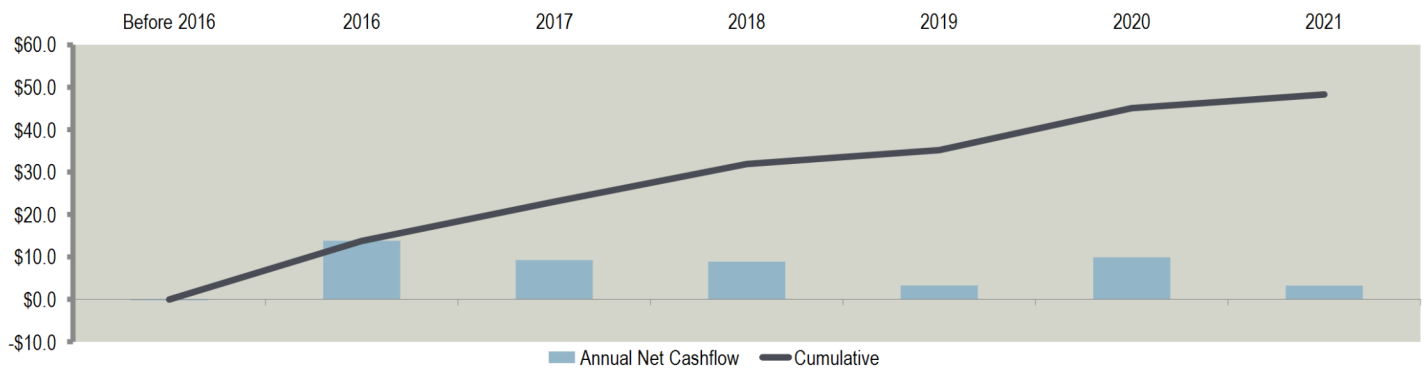
North Sky Capital	
Total Size of Fund (\$M)	\$74.0
Total Capital Called to Date	\$52.1
% of Committed Capital Called	72.0%
Capital Distributed (\$M)	\$99.6
Capital Distributed (as a % of Capital Call)	191.1%

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

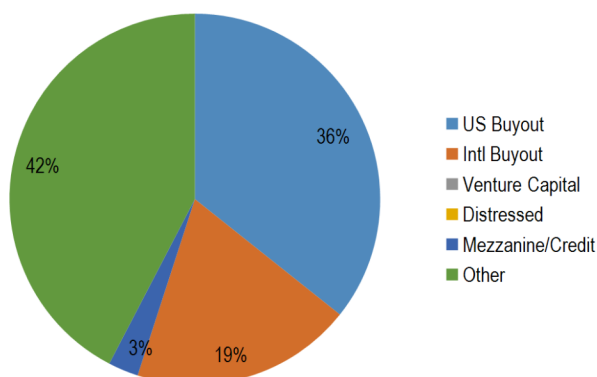
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		43.5%	\$10.0	\$9.8	\$3.1	\$27.7
Warburg Pincus X	Intl Buyout		3.6%	\$10.0	\$10.0	\$0.3	\$17.7
Water Street II	US Buyout		14.0%	\$8.0	\$8.3	\$1.0	\$17.7
Castle 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)

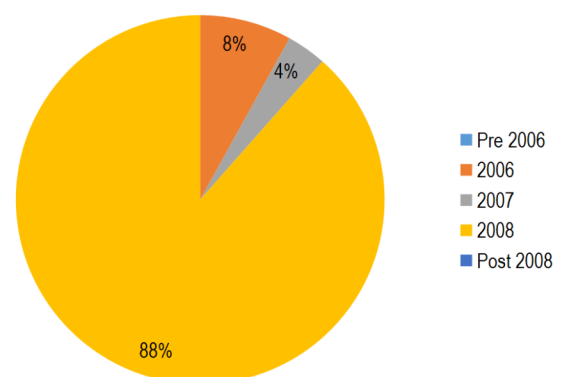


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.5	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$55.7	\$13.9	\$9.3	\$9.0	\$3.4	\$10.0	\$3.3
Cumulative	\$0.0	\$13.8	\$23.0	\$31.9	\$35.2	\$45.1	\$48.3

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

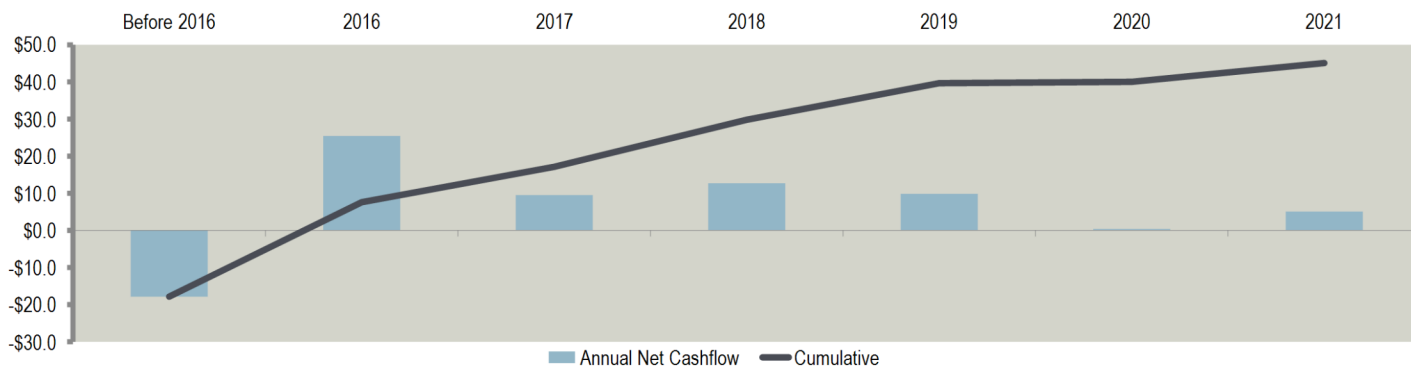
North Sky Capital	
Total Size of Fund (\$M)	\$67.1
Total Capital Called to Date	\$61.2
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$108.5
Capital Distributed (as a % of Capital Calls)	177.3%

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

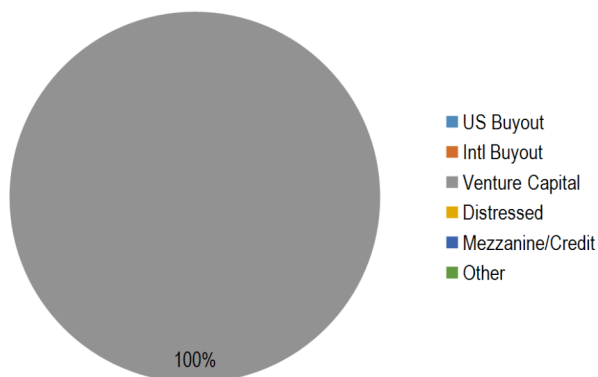
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Alta Partners VIII	Venture Capital		62.8%	\$10.0	\$10.0	\$13.5	\$23.0
IDG Ventures SF	Venture Capital		28.3%	\$3.0	\$3.0	\$6.1	\$3.1
De Novo Ventures III	Venture Capital		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)

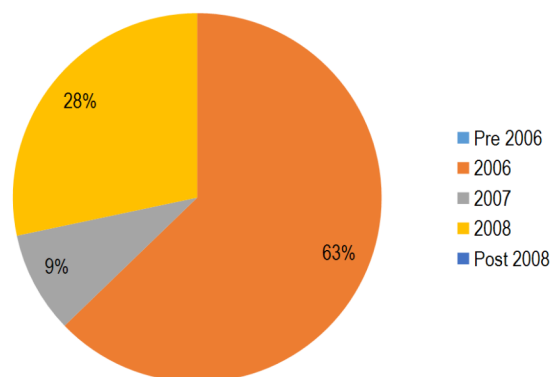


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.6	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$46.1	\$25.6	\$9.6	\$12.8	\$10.0	\$0.5	\$5.1
Cumulative	-\$17.8	\$7.6	\$17.1	\$29.8	\$39.7	\$40.0	\$45.1

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

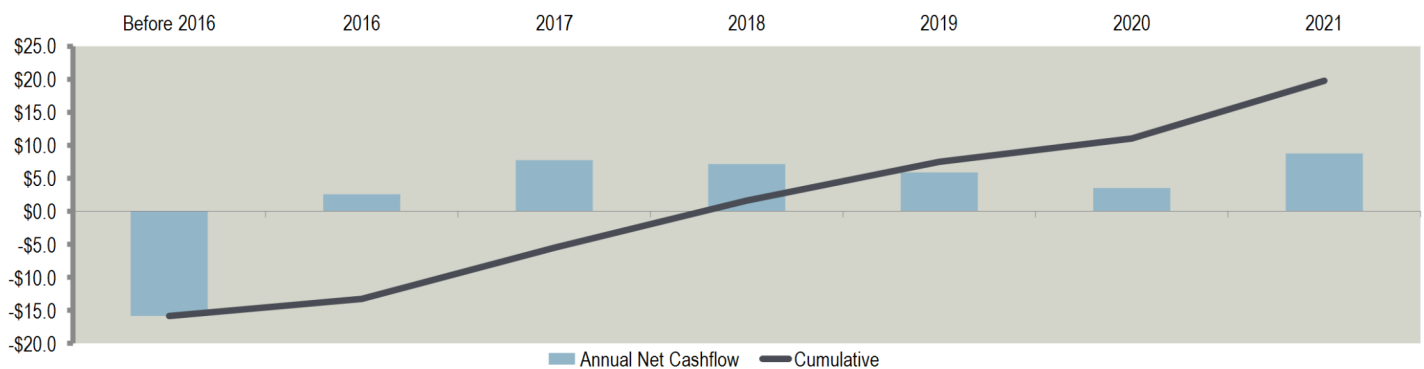
North Sky Capital	
Total Size of Fund (\$M)	\$34.2
Total Capital Called to Date	\$21.9
% of Committed Capital Called	65.0%
Capital Distributed (\$M)	\$42.0
Capital Distributed (as a % of Capital Call)	191.8%

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

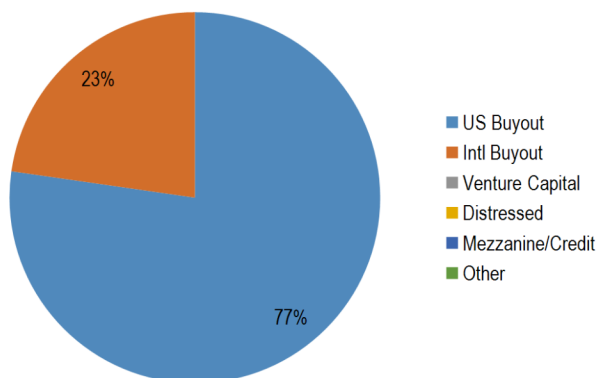
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		18.9%	\$7.5	\$6.2	\$1.9	\$8.1
Insight II	US Buyout		13.7%	\$2.3	\$2.3	\$1.4	\$2.5
Francisco III	US Buyout		12.0%	\$2.5	\$2.3	\$1.2	\$7.0
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)

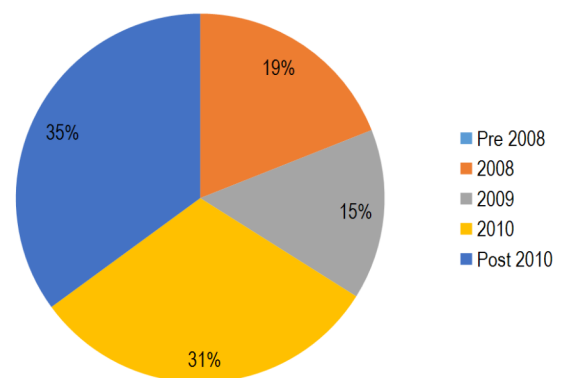


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Distribution	\$7.4	\$2.7	\$7.8	\$7.2	\$6.0	\$3.6	\$8.8
Cumulative	-\$15.9	-\$13.3	-\$5.5	\$1.6	\$7.5	\$11.0	\$19.8

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

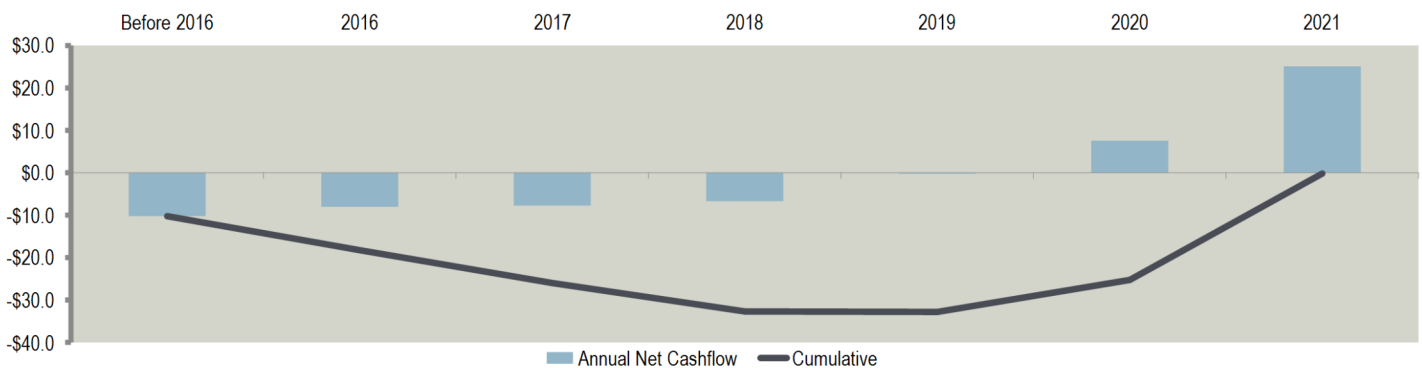
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.0
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$33.5
Capital Distributed (as a % of Capital Call)	101.6%

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

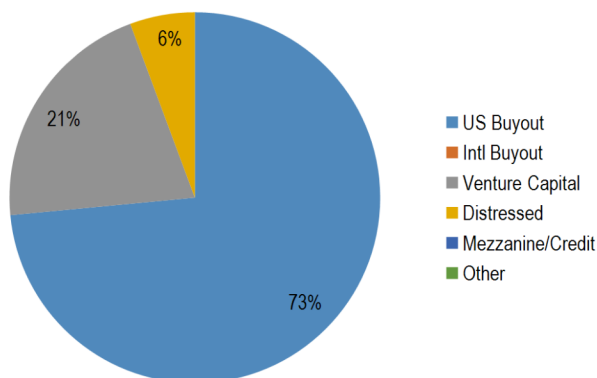
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital		19.9%	\$5.0	\$5.0	\$11.6	\$7.3
Francisco IV	US Buyout		15.4%	\$4.0	\$3.9	\$9.0	\$5.4
Guardian II	US Buyout		12.4%	\$6.5	\$6.3	\$7.2	\$3.7
Cressey 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)

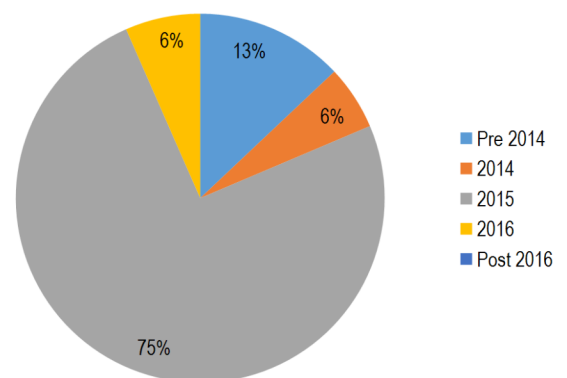


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$9.8	\$7.8	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.4	\$0.2	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1
Distribution	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$25.2
Cumulative	-\$10.2	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	-\$0.2

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

DISCLOSURE

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Overlay Rebalance Policy Analysis Cincinnati Retirement System

April 2022

Parametric Public Market Statistics

- > Approximately 30% of Parametric's Overlay clients are Public Funds¹
- > 15 of our Public Fund clients utilize the rebalancing component²
- > Total portfolio value for these clients range from ~\$350mm to ~\$75bln
 - > All but 1 of these clients have assets in excess of \$3bln
- > Examples of these organizations are:
 - > Marin County Employees' Retirement Association
 - > New Mexico Public Employees' Retirement Association
 - > San Mateo County Employees' Retirement Association

¹As a percent of total Overlay AUM which was \$130 billion as of 12/31/2021 across 263 Overlay relationships.

²Out of 37 total public fund overlay clients.

Overlay Rebalancing Policy Considerations

Parametric has three overarching beliefs on rebalancing:

- > Rebalancing via an overlay program adds value to most portfolios
- > There is no “best” or “one-size-fits-all” rebalancing strategy
- > Rebalancing is most effective when done in a disciplined and systematic manner

Clients should consider the following when choosing a rebalancing policy:

- > Investment policy constraints
- > Tracking error tolerance
- > Desire to capture certain characteristics (e.g. momentum)
- > Frequency and magnitude of rebalancing events
- > Transaction costs

Parametric evaluates each potential rebalancing policy in the context of these objectives and constraints

Investing in an overlay involves risk. All investments are subject to loss. Please refer to the Risks and other Disclosures included in the Appendices.

Rebalancing Methodology Characteristics

There are several variations on each of these broad categories:

- > Varying levels of threshold tolerance (i.e. narrow vs wide bands)
- > Partial rebalancing (e.g. half-way)
- > Asymmetric treatment

Rebalancing Methodology	Description	Characteristics	Select if...
Calendar-Based	Rebalance based on specified schedule (e.g. monthly, quarterly, etc.)	Transparent, regimented may be defined as a policy benchmark	Sensitive to specific policy benchmark
Proportional Bands	Rebalance based on bands relative to size of policy target	Transparent, able to size bands based on tracking error and investment preferences	Desire to maintain flexible rebalancing policy framework with high level of transparency
Volatility-Based Bands	Rebalance based on bands relative to volatility of each asset class	Ability to adjust bands to reflect for varying volatility, moderately more complex	Desire to reflect for asset class contribution to volatility and relative ability to trigger a rebalance
Tracking Error Threshold	Rebalance when expected tracking error is greater than a defined threshold	Ability to manage tracking error more directly, less transparent due to lack of specific bands	Desire to manage expected tracking error within a specific range by reflecting recent market volatility and correlations

Rebalancing Analysis – Construction

- For purposes of this analysis, the rebalancing portfolio asset allocation has been reconstructed using the public market asset classes:

Policy Targets		
Asset Class	Overlay Benchmark	Overlay Targets
US Equity	Russell 3000 Index	45.5%
Non-US Equity	MSCI ACWI ex. US Index	20.0%
Fixed Income	Bloomberg Barclays US Aggregate Index	34.5%
Total Fund		100.0%

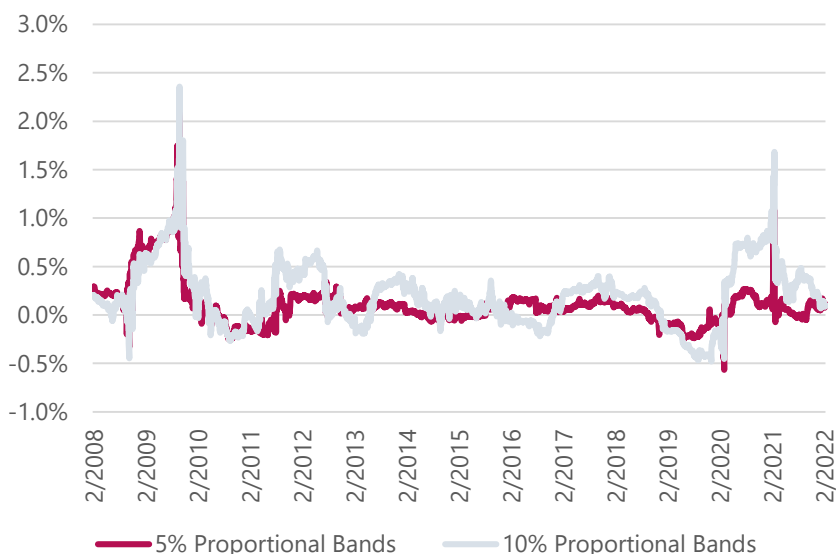
- The benchmark portfolio has been designated as monthly rebalancing
- All comparative analysis (e.g. tracking error) is relative to the monthly benchmark

15-Year History (February 2007 to February 2022)

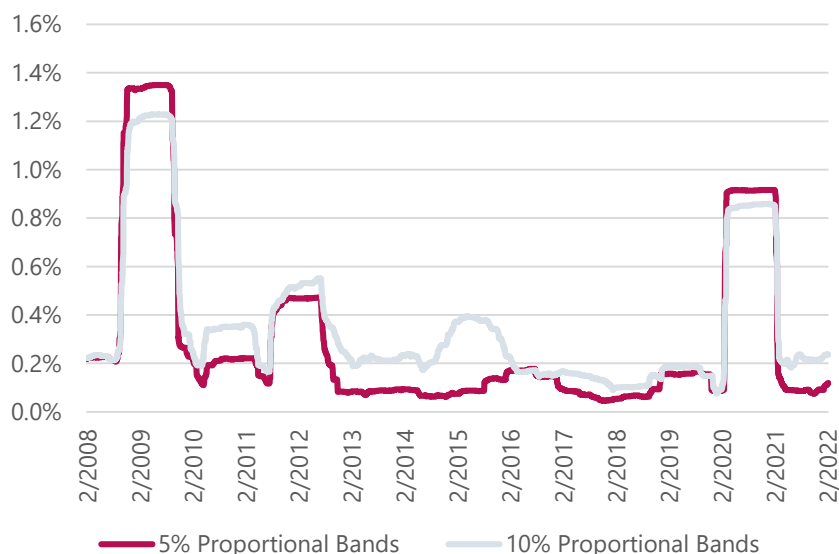
Analysis Summary Statistics:¹

Methodology	Benchmark (Monthly Rebalancing)	5% Proportional Bands	10% Proportional Bands
Annualized Return ²	6.54%	6.67%	6.74%
Annualized Tracking Error	N/A	0.45%	0.45%
Max Drawdown	-40.51%	-39.93%	-39.86%
Rebalances per Year	12	5.86	1.74
Average Annual Cost	11.05bps	2.59bps	1.47bps

Rolling Alpha Over Benchmark



Rolling Tracking Error Over Benchmark



¹Analysis is based on unmanaged index movement(s). It is not possible to invest directly in an index. Actual rebalance based on underlying portfolio will produce results which deviate from those demonstrated.

²Returns are presented net of management fees and expected transaction costs.. Transaction costs are assumed to average 5 bps. This analysis assumes the following fee schedule: 13bps per year on the first \$100mm, 7bps per year on the next \$100mm, 5bps per year on any remaining amount; defaults to \$50k annual minimum.

Simulated results are for illustrative purposes only, do not represent the results of any investor and may not be relied upon for investment decisions. Actual results will vary. All investments are subject to loss. Please refer to the Disclosures included at the end of this material for additional important information. Material provided is supplemental to the GIPS® compliant presentation attached hereto. Source: Bloomberg, Parametric, Date: February 2022

Appendices

Rebalancing Analysis – Methodology and Definitions

Terms	Description												
Fund Size:	Cincinnati Retirement System Fund Size: \$2.364bn												
Asset Allocation:	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Benchmark</th> <th>Target Allocation¹</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>Russell 3000 Index</td> <td>45.5%</td> </tr> <tr> <td>Equities</td> <td>MSCI ACWI ex. US Index</td> <td>20.0%</td> </tr> <tr> <td>Fixed Income</td> <td>Bloomberg Barclays US Aggregate Index</td> <td>34.5%</td> </tr> </tbody> </table> <p>Source: Parametric, February 2022</p>	Asset Class	Benchmark	Target Allocation ¹	Equities	Russell 3000 Index	45.5%	Equities	MSCI ACWI ex. US Index	20.0%	Fixed Income	Bloomberg Barclays US Aggregate Index	34.5%
Asset Class	Benchmark	Target Allocation ¹											
Equities	Russell 3000 Index	45.5%											
Equities	MSCI ACWI ex. US Index	20.0%											
Fixed Income	Bloomberg Barclays US Aggregate Index	34.5%											
Period of Analysis:	The rebalance analysis covers the period from February 2007 to February 2022												
Description of Data:	This analysis uses daily index return data (source: Bloomberg, February 2022). Target allocations for each asset class are provided by the client. Post return allocations are compared to target allocations on a daily basis to determine if rebalance trades should be executed based on an array of rebalance thresholds. Return estimates include estimated transaction costs.												
Rebalance Move:	The post return asset allocations for each asset class are compared to the target allocations (shown above) on a daily basis. If the current allocation for any asset class falls outside of the rebalance band, futures trades are executed to bring the allocation for each asset class back to its target level.												
Proportional Band:	The rebalance band for each asset class is expressed as a fixed percentage of the target allocation to that asset class based on end of day price. For example, a 20% target allocation to domestic equity with a 10% proportional band would result in an effective rebalance band of 2% ($20\% \times 10\% = 2\%$). In this case, the entire fund would be rebalanced if the domestic equity allocation fell below 18% or rose above 22%.												
Tracking Error Rebalancing:	Tracking error based rebalancing uses the ex-ante tracking error, calculated using the difference between the target allocation and the current allocation based on the end of the day price, along with a 60-day exponentially weighted moving average covariance estimate; if the estimated tracking error is greater than the upper bound, the entire fund would rebalance, otherwise, nothing would occur.												
Tracking Error:	Tracking error measures how well the returns of the rebalancing portfolio track the returns of the benchmark portfolio. The benchmark portfolio assumes actual allocations are rebalanced monthly to the target allocations. Mathematically, the tracking error is defined as the standard deviation of the differences between the returns of the actual and benchmark portfolios.												
Sharpe Ratio:	This is a measure of risk-adjusted return (a higher ratio implies better risk-adjusted performance). It is calculated as the excess return of the portfolio over the risk-free rate (in this case, 3-month LIBOR rate) divided by the standard deviation of returns for the portfolio.												

¹Rebalance analysis is based on Client's predetermined asset allocations. Analysis assumes constant asset allocations for the duration of the analysis.

Overlay Services: What are the Risks?

Risk	Description	How Parametric Mitigates
Market	Market performs in a way that was not anticipated. For example, cash outperforms capital markets.	Systematic market risk is an inherent part of the PIOS® ¹ program and can neither be diversified away nor mitigated. Client specific policy guidelines are established to clearly define desired market risk based on client asset allocation targets.
Communication/ Information	Overlay index exposures are maintained based on underlying investment values provided by one or more third parties. There are often delays in the receipt of updated information which can lead to exposure imbalance risks. Inadequate communication regarding cash flow moves into and out of fund and manager changes can lead to unwanted asset class exposures and loss.	Parametric establishes communication links with custodial, manager, and other sources to obtain and verify positions and cash flow data as soon as it is available. Suspect data may be researched and staff notified.
Margin/Liquidity	Potential that the market moves in a manner adverse to the overlay position causing a mark-to-market loss of capital to the fund and a resulting need to raise liquidity or to close positions; this situation could happen at a time when underlying fund or positions are also declining in value.	Parametric strives to be aware of potential collateral and cash requirements to reduce the risk of needing to remove positions. Additional margin requirements are communicated via electronic mail and margin adequacy is available to the client daily.
Tracking Error	Futures (synthetic) index returns do not perfectly track benchmark index returns. This divergence between the price behavior of a position or portfolio and the price behavior of a benchmark is tracking error and impacts performance.	Parametric seeks to minimize tracking error by utilizing liquid futures contracts with sufficient daily trading volume and open interest. All derivative contracts will have some tracking error that cannot be mitigated by an overlay manager.
Leverage	Creation of market exposure in excess of underlying collateral value may lead to significant capital losses and result in position liquidation.	Parametric obtains daily collateral pool values and adjusts beta overlay positions to maintain the ratio of total exposure to collateral within a pre-defined client determined band.
Counterparty	Counterparty credit risk on OTC trading. Note: Bilateral centrally cleared OTC counterparty risk is similar to the clearing risk of holding futures investments.	Parametric can facilitate the negotiation of ISDA documentation that seeks to reduce the potential credit risk associated with OTC counterparties. Parametric monitors credit ratings and credit default swap spreads for all counterparties used and will inform staff of developments which may negatively impact credit risk.
Collateral	The program may experience losses on the underlying designated assets in addition to potential losses on the index market exposure overlaying these assets.	This risk cannot be mitigated by an overlay manager. Parametric discusses the potential for negative performance in the collateral used for the overlay prior to alpha transport applications with client.

Disclosure

Parametric Portfolio Associates® LLC (“Parametric”), headquartered in Seattle, is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Parametric is a leading global asset management firm, providing investment strategies and customized exposure management directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric offers a variety of rules-based investment strategies, including alpha-seeking equity, fixed-income, alternative and options strategies. Parametric also offers implementation services, including customized equity, traditional overlay and centralized portfolio management. Parametric is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley, and offers these capabilities through offices located in Seattle, Boston, Minneapolis, New York City, and Westport, Connecticut. This material may not be forwarded or reproduced, in whole or in part, without the written consent of Parametric. Parametric and its affiliates are not responsible for its use by other parties.

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References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as a recommendation to purchase or sell such securities. Any specific securities mentioned are not representative of all securities purchased, sold or recommended for advisory clients. Actual portfolio holdings vary for each client and there is no guarantee that a particular client’s account will hold any, or all, of the securities identified. It should not be assumed that any of the securities or recommendations made in the future will be profitable or will equal the performance of the listed securities.

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This material contains hypothetical, back-tested or model performance data, which may not be relied on for investment decisions. Hypothetical, back-tested or model performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, simulated trading does not involve financial risk, and no simulated trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points that can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Model or target portfolio information presented, including, but not limited to, objectives, allocations, and portfolio characteristics, is intended to provide a general example of the strategy’s implementation. Hypothetical returns are unaudited, are calculated in US dollars using the internal rate of return, may reflect the reinvestment of dividends, income and other distributions, but may exclude transaction costs, advisory fees and do not take individual investor taxes into consideration. The deduction of such fees would reduce the results shown. Detailed backtested and model portfolio data is available upon request.

No security, discipline, or process is profitable all of the time. There is always the possibility of loss of principal.

Disclosure (continued)

Benchmark/index information provided is for illustrative purposes only. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Deviations from the index or benchmark(s) provided herein may include, but are not limited to, factors such as: the purchase of higher risk securities, over or underweighting specific sectors and countries, limitations in market capitalization, company revenue sources, or client restrictions. Parametric's proprietary investment process considers factors such as additional guidelines, restrictions, weightings, allocations, market conditions and other investment characteristics. Thus returns may at times materially differ from the benchmark, index or other disciplines provided for comparison.

The **Russell 3000 Index** measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market.

The **MSCI ACWI ex. US Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, without US markets.

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The **Barclays US Aggregate Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.

Derivatives such as futures, swaps, and other investment strategies have certain disadvantages and risks. Futures require the posting of initial and variation margin. Therefore, a portion of risk capital must be preserved for this purpose rather than being allocated to a manager. Liquid futures may not exist for published benchmarks which may result in tracking error. Also, some intra-period mispricing may occur. Swaps require periodic payments, may be less liquid than futures, and may have counterparty/credit risk. Some investment strategies require a cash investment equal to the desired amount of exposure.

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PIOS Composite
GIPS Composite Report
Reported in: USD

	Total Gross Return AWR	Total Net Return AWR	3Yr Ex Post Std Dev Composite Gross	Internal Equal Wtd. Dispersion	Number Of Portfolios	Year-End Composite Overlay Exposure (MM)*	Composite Assets (MM)*	Total Firm Assets (MM)*	Total Firm Overlay Exposure (MM)	Total Firm Economic Exposure (MM)**
2011	2.80%	2.65%	5.60%	6.76%	188		19,771			
2012	5.20%	5.04%	4.56%	5.72%	206		22,547	63,431		
2013	4.81%	4.65%	3.59%	9.38%	215		30,045	80,896		
2014	2.98%	2.83%	2.80%	4.74%	270		36,290	94,545		
2015	-0.86%	-1.01%	2.86%	5.57%	333		43,711	99,248		
2016	3.40%	3.24%	2.73%	8.03%	334		46,915	111,470		
2017	9.03%	8.87%	3.02%	9.08%	335		45,026	137,760		
2018	-2.86%	-3.01%	3.39%	3.43%	355		37,087	122,628		
2019	8.75%	8.59%	3.74%	9.71%	385		47,924	277,776		
2020	8.71%	8.55%	7.83%	26.05%	404	61,410		241,115	106,570	347,685

* The composite was not included in Firm Assets prior to 2012 as it was being managed by a prior firm.

** Total Firm Economic Exposure is the sum of the total firm assets and the overlay exposure.

Composite Creation Date: December 1, 2013; Inception Date: July 1, 1988

- 1 Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to December 31, 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- 2 Parametric Portfolio Associates® LLC is an independent investment advisor registered under the Investment Advisers Act of 1940. Parametric Portfolio Associates® LLC provides rules-based investment management services to institutional investors, individual clients and commingled investment vehicles, including Systematic Alpha and Income Strategies, Custom Core, Centralized Portfolio Management ("CPM"), Policy Implementation Overlay Service ("PIOS"), Customized Exposure Management ("CEM"), Volatility Risk Premium ("VRP"), Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies. The Firm has complied with the GIPS standards retroactive to January 1, 2000.

Prior to July 1, 2019, the firm included only the Parametric Investment & Overlay Strategies. On July 1, 2019, the firm was redefined to include the Parametric Custom Tax-Managed & Centralized Portfolio Management Strategies. On January 1, 2020, the firm was redefined to include the Tax-Advantaged Bond Strategies (TABS), and Taxable Bond Strategies previously managed by Eaton Vance Management, an investment affiliate of Parametric's parent company, Eaton Vance Corporation. For the purpose of complying with the GIPS standards, the Firm is defined and held out to the public as Parametric Portfolio Associates® LLC.

On March 1, 2021, Eaton Vance Management and its affiliates (which includes Parametric Portfolio Associates® LLC) became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Parametric Portfolio Associates® LLC.
- 3 Effective January 1, 2020, portfolio returns are calculated based on the sum of the daily gain/loss in the client account divided by the account AUM value of the previous month end. The account AUM value is the notional value of the securities within the account. The client account AUM value at the prior month end is used for the composite asset weighted performance calculation. Collateral and collateral income are not reflected in the composite returns.

Prior to January 1, 2020 portfolio returns are calculated based on the sum of the daily gain/loss in the client account divided by the total portfolio value of the previous month end. The total portfolio value is the market value of the client's manager portfolios, as defined in the guidelines. The client account overlay target value at the prior month end is used for the composite asset weighted performance calculation. Collateral and collateral income are not reflected in the composite returns.
- 4 Internal dispersion is calculated retroactively based on the sample using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
- 5 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- 6 A list including composite descriptions and pooled funds descriptions for limited distribution pooled funds is available upon request.
- 7 GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- 8 The PIOS (Policy Implementation Overlay Service) Composite is comprised of all fully discretionary separate accounts that create custom overlay solutions designed to help investors achieve policy objectives. The PIOS strategy utilizes an array of investment instruments to achieve client objectives through adherence to detailed investment guidelines. Objectives can include interest rate management, currency management, rebalancing, transition management, cash securitization and neutralizing policy performance shortfalls. Key risks for strategies utilizing derivative securities have one or more combinations of the following risks that may be incurred: market risk, communication/information risk, leverage risk, trade restrictions risk, margin/liquidity risk, commodity risk, collateral risk and opportunity risk.
- 9 This composite is not compared against a benchmark. There is no observable benchmark or index that exists with an objective similar to that of the strategy. It is not possible to directly invest in an index.
- 10 Composite net returns are calculated by deducting the actual portfolio management fee charged when known and available, otherwise the maximum management fee charged for a segregated account of this style is deducted from the gross performance returns.
- 11 The separate account management fee schedule is as follows: First \$50M @ 0.15%; Thereafter @ 0.10%.
- 12 Derivative securities are used in the accounts which comprise this composite. The firm's strategies contain derivatives such as futures, options, swaps, and other investment strategies that may involve certain advantages and risks. Futures require the posting of initial and variation margin. Therefore, a portion of risk capital must be preserved for this purpose rather than being allocated to a manager. Swaps require periodic payments, which may be less liquid than futures, and certain swaps may have counterparty/credit risk. Some investment strategies may require a collateral investment equal to the desired amount of exposure.
- 13 Performance prior to January 2013 was achieved by the Clifton Group Investment Management prior to its merger with Parametric Portfolio Associates, LLC and has been linked to the performance history of Parametric Portfolio Associates, LLC. Performance results prior to January 2013 should not be interpreted as the actual historical performance of Parametric Portfolio Associates, LLC. Parametric Portfolio Associates, LLC has adhered to the performance record portability requirements of the GIPS standards in regard to the presentation and linking of this performance track record.