



City of Cincinnati Retirement System Investment Committee Meeting

Agenda

**August 3, 2023 / 12:00 P.M.
City Hall, Council Chambers and via Zoom**

Members

Bill Moller, Chair
Tom Gamel, Vice Chair
Kathy Rahtz
Mark Menkhaus, Jr.
Monica Morton
John Juech
Tom West
Seth Walsh
Aliya Riddle

Staff

Karen Alder
Terra Williams
Keva Eleam
Mike Barnhill, Contractor

Call to Order

Public Comment

Approval of Minutes

- ✚ Meeting Minutes – June 4, 2023

Old Business

- ✚ Fixed Income Manager Search
 - Core Manager Candidate Presentations
 - 12 :00 Diamond Hill
 - 12 :30 Fort Washington Investment Advisors, Inc.
 - 1 :00 Garcia Hamilton

New Business

- ✚ Fort Washington Way Investment Amendment
- ✚ Quarterly Investment Report and the Current Market Environment Report

Adjournment

Next Meeting: Thursday, November 2, 2023, 12:00 P.M. City Hall Council Chambers and via Zoom



**City of Cincinnati Retirement System
Investment Committee Meeting
Minutes
June 8, 2023/ 12:00 P.M.
City Hall – Council Chambers and remote**

Committee Members Present

Bill Moller, Chair
Tom Gamel, Vice Chair
Kathy Rahtz
Mark Menkhaus, Jr.
Monica Morton
John Juech
Tom West
Seth Walsh
Aliya Riddle

Administration

Karen Alder
Bev Nussman
Keva Eleam
Mike Barnhill, Contractor

CALL TO ORDER

Chair Moller called the meeting to order at 12:01p.m. and a roll call of attendance was taken. Trustees Moller, Gamel, Menkhaus, Rahtz, Morton, West, Walsh, and Riddle were present. Trustee Juech was absent.

APPROVAL OF MINUTES

Approval of the minutes of the Investment Committee meeting of May 4, 2023, was moved by Chair Moller and seconded by Trustee Morton. The minutes were approved by unanimous roll call vote.

PUBLIC COMMENT

No public comment.

Old Business

Fixed Income Manager Search – Core Plus Manager Candidate Presentations

RA Baird – Jeff Simmons and Michael Possley presented.

- Baird is a privately held and employee-owned firm based in Milwaukee. The firm has \$120 billion of assets as of April 30, 2023. They have many long-term relationships with their clients. Baird Advisors are an experienced team with a competitive track

record in high-quality fixed income management. The founding partners have been together for over 35 years. Its employees do not receive commissions as it fosters team culture.

- Presenters emphasized competitive advantages which include an experienced team, consistency of returns vs. peers, strategically sized, emphasize all cash bonds, all U.S. dollars, no derivatives, no leverage, and attractive expense ratios.
- Their Core Plus beat the benchmark every term.
- Philosophy is to achieve the return of the benchmark and add incremental value through a bottom-up risk-controlled process.
- Risk controls include duration neutral to benchmark, U.S. Treasury and government agency securities, credit securities, mortgage-backed and asset-backed securities, cash bonds, and ongoing portfolio monitoring.
- Portfolio Characteristics as of April 30, 2023:
 - Portfolio Yield Advantage
 - +0.29% to Universal Index
 - +0.70% to Aggregate Index
 - 1,400 Securities in the Fund
 - \$24 billion as of the end of April 2023.
- Taxable Investment Vehicle:
 - Institutional Class
 - \$10,000 Minimum
 - 0.30% Expense Ratio
 - Investor Class
 - \$2,500 Minimum
 - 0.55% Expense Ratio which includes a 0.25% 12b-1 fee.
- Questions:
 - Chair Moller asked the presenters what their average quality is in which they responded, A-.
 - Chair Moller asked how many public pensions they have as clients. The presenters explained they have dozens ranging from Florida up to Baltimore and out to L.A. They did not provide an exact number.
 - Chair Moller asked how they perceive the fixed income doing in the future. They explained that fixed income is more attractive today than it has been in the last decade. Yields are much higher, which provides an opportunity to get back to a traditional place in the portfolio.
 - Chair Moller asked about the stability of the team and if there are any concerns regarding key members leaving in the next few years. They replied no, it is a team-based process and there are 32 members on the team all contributing to the product and performance. Baird is very transparent and there will be a long runway to anything like that happening.
 - Trustee Gamel asked if there are any penalties for liquidating, which they responded there are no fees or penalties.
 - Director Alder stated that they show that their below grade is at 3.4%, but they can go up to 20%. She asked if they have ever reached the 20% max or do they normally stay in the lower percentile. They responded that in 22 years, they have never been at 20%. The highwater mark is around 13% and on average,

and they have been in the 5%-8% range.

LM Capital Group – Luiz Maizel and Rachel Wilson presented.

- LM Capital is a 99% employee-owned minority firm based in San Diego. It is a top-down firm that has \$4.7 billion in assets as of March 31, 2023, exclusively in fixed income securities.
- All portfolios are managed utilizing the same proprietary investment philosophy and process.
- LM's investment process includes the application of a matrix which is composed of six economic factors. Bonds are evaluated based on duration, complexity, call features, quality, YTM, and other factors. The matrix assists in determining the most attractive fixed-income markets. A "what if" scenario planning stage examines the market reaction that may occur due to unexpected future events.
- They focus on liquidity and high-quality issuers.
- Risk Management Framework includes:
 - Avoid extreme outliers
 - Higher quality bias
 - Income liquidity guidelines
 - Exclude issuers with event and political risk
 - Scenario planning
 - No leverage or use of derivatives
- Strategy Guidelines:
 - Number of Issuers: 80-100
 - Strategy Benchmark: Bloomberg Barclays U.S. Aggregate Index
 - Duration: +/- 20% of Comparable Index
 - Plus Sectors: 30% Maximum
 - Credit Risk: 5% Maximum per allocation per issuer and minimum rating of B-
 - Single Security: 3% Maximum
 - Turnover: 25% - 35% under normal market conditions
 - No Derivatives
 - Fees: SMA-25bps (all fees negotiable)
- Questions:
 - Director Alder asked the presenters to explain the one-, five-, and ten-year returns. The response was:
 - 1-year: 4.08%, Net 4.23%
 - 5-year: 1.69%, Net 4.54%
 - 10-year: 1.98%, Net 1.82%
 - Chair Moller asked what percentage of clients are public pension systems. LM responded that 65% of their clients are public.
 - Chair Moller asked what the rating of the Core Plus Portfolio was and they responded, Aa3.
 - Chair Moller asked how they perceived the future (5-10 years) and they replied that they predicted that the fixed income market will be good for 2-3 years and we will not see a traditional curve again until the beginning of 2027. They do not think inflation will get back to 2%, but instead stay at 3%.
 - Chair Moller asked about succession planning/turnover and how many key staff

and if any will be leaving in the next 5 years or so. They responded that 5-7 members will be 50+ years of service.

- Trustee Gamel asked what the reference to “no derivatives” means. They explained When you use leverage, you are increasing your risk by using more money than you have. We only invest with the money we have. We avoid structured products because liquidity is important to us.
- Trustee Gamel asked them to explain how they do risk assessment measures. They replied that they try to maximize cash flow in the return of the portfolio but minimize the risk of principle of the product they are buying. They look for issuers with consistent behavior.
- Trustee Gamel asked about liquidity and how quickly CRS can get cash. The response was immediate (within one day) with no penalty.

Reams Asset Management – Mark Egan and Adrian Schultes presented.

- Reams Asset Management is an independent, employee-owned boutique firm based in Indianapolis, IN. The firm focuses on the management of core plus income portfolios for institutional clients and has \$23.5 billion of assets as of April 30, 2023. Reams is an affiliate of Raymond James Investment Management, a subsidiary of Raymond James Financial, since November 2017
- The firm is 100% focused on fixed income securities and is opportunistic in nature. The firm’s size is just right to allow them to move in and out of the market as needed.
- Investments include government, mortgage backed, asset backed, corporate and non-U.S. debt.
- Investment Philosophy:
 - Risk is not defined as price validity or tracking error
 - Predicting the future consistently and accurately is difficult.
 - Bond portfolios should seek to maximize total returns
 - Prices can deviate significantly from fair value in the short term
 - React opportunistically to market dislocations
 - Focus on downside risk and avoiding permanent impairment
 - Tactically manage exposure to bond market risk factors
 - Maintain valuation discipline at all times
- Risk Management
 - Avoid backward-looking risk measures
 - Analyze scenarios around long-term central tendencies
 - Manage risk primarily on a bottom-up, bond-by-bond basis
 - Utilize custom active risk and return attribution system
- Performance & Attribution
 - Fixed Income at 1, 5, 10-year returns
 - 1-year: -2.69%, Net -2.98%
 - 5-year: 0.71%, Net 3.09%
 - 10-year: 2.76%, Net 2.46%
 - Consistent long-term excess returns
 - Attractive upside/downside market capture

- Outperformance in rising rate environment
- Questions:
 - Consultant Christenson asked what their fee is on Core Plus and they responded, the fund fee is at 40 basis points and that would be the highest fee.
 - Trustee Gamel asked what the total investment in Core Plus is. They responded that it is \$7 billion in assets currently.
 - Trustee Gamel asked what the return goal was, and the response was that it is market dependent, but in general, they have demonstrated the ability to achieve a very low volatility environment. They hope to achieve 1-1.25 above the market.
 - Trustee Gamel asked about the type of investments and the replied that they have the ability to go 15% below investment grade, which is often limited to single B or above. The average is going to be in the Bb area. High yield is currently at 5%.
 - Chair Moller asked what percentage of their clients are public pension systems. They responded that 50% are public, which can be found on the client list, on page 6.
 - Chair Moller requested more detail on their higher average turnover. They explained that it is more of a style. At Reams they believe as investors' relative values change, the portfolio should change as well. The cost is small and is reflected in the performance figures.
 - Chair Moller asked how they perceive fixed income doing in the future and they stated that they are hopeful we will see interest rates more positive and normalizations.
 - Trustee Gamel asked how they manage exposure to bond market risk factors. Their response was that they find the high-yield market attractive, so they look at what the maximum allocation is for high-yield given the guidelines and adjust.

Overview – Brett Christenson, Marquette Associates

- Consultant Christenson referred the Board to the 5-year correlations with other asset classes shown on the following table.

	S&P 500	Russell 2000	MSCI EAFE	Barclays Aggregate	Bloomberg High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
Baird	0.53	0.42	0.54	0.96	0.68	0.41	0.46	0.50
LM Capital Group	0.62	0.51	0.65	0.92	0.77	0.51	0.54	0.59
Loomis Sayles	0.55	0.42	0.58	0.96	0.68	0.39	0.46	0.51
Reams	0.48	0.34	0.47	0.95	0.55	0.22	0.30	0.38

- He explained that Reams is a unique firm. They offer diversification in style to CRS' current portfolio. They take the biggest swings at finding value. They have higher volatility but when capital markets are up, they capture bigger returns.
- LM Capital has very high-quality investments and has the least amount of downside.
- Baird is conservative.
- LM Capital has the lowest standard deviation and Reams has the highest.
- Reams has more favorable returns than other managers since the risk they take allows them to capture the increase on the upside. Reams' fees are also relatively low compared to the others.
- Reams is an active manager which allows them to buy bonds at a percent on the dollar unlike the other managers. They also compliment Loomis, the other current manager.
- Trustee Menkhaus stated that he favored Reams since they are different than the current manager and have favorable returns. Trustee Moller agreed.
- Trustee Riddle asked if we have any feedback on the service that the three managers provide. Consultant Christenson responded that he has received no negative feedback on any of the three managers.

Chair Moller motions to hire Reams as Core Plus Manager, Trustee Gamel seconds. The motion was approved by unanimous roll call vote. Chair Moller suggested the next selection to be at the CRS Board meeting in August, due to the combination of Performance Committee and Governance Committee meetings in July.

Adjournment

Following a motion to adjourn by Trustee Chair Moller and seconded by Trustee Walsh, the Board approved the motion by unanimous roll call vote. The meeting adjourned at 1:58 PM.

Meeting video link: <https://archive.org/details/crs-investment-comm-6-8-23>

Next Meeting: Thursday, August 3, 2023, at 12:00 P.M. City Hall Council Chambers and via Zoom

Secretary

Cincinnati Retirement
Fixed Income Core Search
Executive Summary

Cincinnati Retirement

Fixed Income Core Search

CONTENTS	EXHIBIT
Overview	3 - 4
Candidate Summary	5 - 6
Portfolio Construction Comparison	7 - 8
Individual Manager Statistics	9 - 12
Manager Risk & Return Comparisons	13 - 15
Stress Test	16
Correlation Analysis	17
Fee Comparison	18 - 19
APPENDIX	
Team & Product Profiles	21 - 25
Other Manager Notes	26
Phase Process Overview	27
Glossary	28 - 29

Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

NOTE: All performance is as of June 30, 2023. Characteristics are as of March 31, 2023.

NOTE: Approximate amount of assets in consideration: \$130,000,000

NOTE: Performance data is gross of fees unless otherwise noted

NOTE: Glossary of definitions enclosed

Benchmark: Bloomberg Aggregate

Candidate Lineup

Diamond Hill Capital: Core Bond

Fort Washington: Core

Garcia Hamilton : Fixed Income Aggregate

Loomis Sayles: Core Plus

Reams : Core Plus Full Discretion Fixed Income

Performance Data Notes

Diamond Hill Capital Management performance prior to 8/31/2016 is that of Diamond Hill Core Bond Composite SMA.

Garcia Hamilton & Associates performance prior to 7/31/2019 is that of Garcia Hamilton Fixed Income Aggregate SMA.

Loomis Sayles & Company performance is client specific performance starting 7/31/2015. Prior to that, performance is the Loomis Sayles Core Plus Fixed Income SMA.

Performance Inception Date Notes

Diamond Hill Capital Core Bond Inception date is July 5, 2016.

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating fixed income core managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Style Analysis:

Returns-based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be viewed across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

3. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

4. Three and Five Year Statistics:

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

5. Up and Down Market Capture:

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

Candidate Summary

Firm Name	Firm Assets (\$MM)	Product (\$MM)	Vehicle	Product Style	E&O Ins. Policy Limit (\$MM)
Diamond Hill Capital	\$24,927.0	\$946.3	Commingled Fund	Core	\$20.0
Fort Washington	\$74,005.0	\$844.0	Commingled Fund	Core	\$15.0
Garcia Hamilton	\$22,061.3	\$12,912.6	Commingled Fund	Core	\$20.0
Loomis Sayles	\$302,130.2	\$27,714.1	Separate Account	Core Plus	\$175.0
Reams *	\$23,548.4	\$6,963.9	Commingled Fund	Core Plus	\$55.0

General Information Summary

Firm Name	Location	Phone	Contact Name
Diamond Hill Capital	Columbus, OH	(614) 255-3329	Trey Rouse
Fort Washington	Cincinnati, OH	(513) 361-7600	Chris Hempel
Garcia Hamilton	Houston, TX	(713) 853-2322	Ruby Dang
Loomis Sayles	Boston, MA	(617) 960-2556	Flaubert Tarek
Reams	Indianapolis, IN	(463) 777-3900	Tammy Watters

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other**	% Minority Owned	% Female Owned
Diamond Hill Capital	18.5%	127	0.0%	81.5%	0.0%	0.0%
Fort Washington	0.0%	0	100.0%	0.0%	0.0%	0.0%
Garcia Hamilton	100.0%	17	0.0%	0.0%	62.0%	52.6%
Loomis Sayles	0.0%	0	100.0%	0.0%	0.0%	0.0%
Reams	0.0%	0	100.0%	0.0%	0.0%	0.0%

*Product AUM represents all Core Plus FI assets

**See Other Manager Notes in Appendix

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

Diamond Hill Capital Management

Diamond Hill's fixed income team originated in 2016 when individuals from JPMorgan's Columbus joined the firm. The Core Bond strategy invests primarily in a diversified portfolio of investment grade, fixed income securities. The team has a specialty in and invest a significant portion of its assets in asset-backed, mortgage-related, and mortgage-backed securities. The Core Bond strategy seeks to outperform the Bloomberg US Aggregate Index on an annualized basis over a typical market cycle, defined as five years.

Fort Washington Investment Advisors

Founded in 1990, Fort Washington Investment Advisors is 100% owned by Western & Southern Financial Group, one of the largest insurers in the U.S. Both Fort Washington and Western & Southern are based in Cincinnati, Ohio. The PMs perform the trading as there are no dedicated traders. The strategy uses risk budget limits, not sector limits. Its top down analysis includes obtaining the BBB equivalent for the portfolio, in other words, if BBB spreads widen by x amount, their model can predict the total return of the portfolio, and the process includes performing additional scenario analysis. Its bottom-up analysis includes spread per unit of leverage.

Garcia Hamilton & Associates

Garcia Hamilton is a fixed income asset manager based in Houston, Texas. It is 100% employee owned with high majority ownership by minority and female partners. It has a diverse client base that includes public plans, universities and endowments, religious organizations, labor unions, and companies. The strategy's goal is to outperform the Aggregate net of fees with a higher credit quality profile than the index and with low turnover. The team uses a top-down approach to construct the portfolio. Sector allocation may differ from that of the index depending on market environment. At times, the portfolio may be dominated by mortgages and corporates, and hold very little Treasuries relative to the Agg, or vice versa.

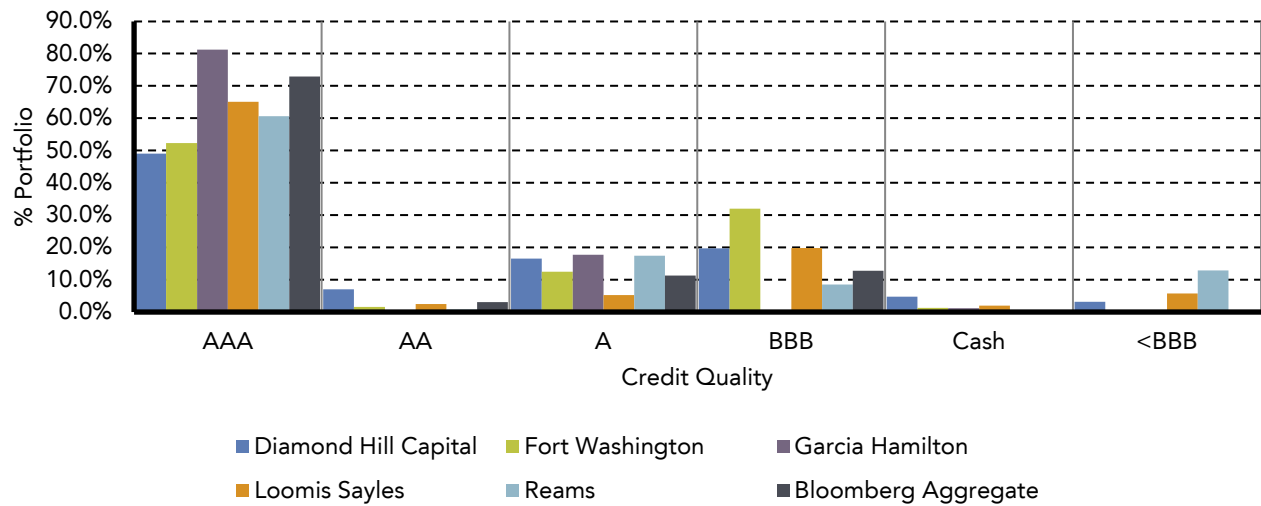
Loomis Sayles & Company

Founded in 1926 and based in Boston, Loomis Sayles is a corporate-credit focused bond manager 100% owned by Natixis. The Loomis Sayles Core Plus strategy is an Agg benchmark-aware strategy that holds plus sectors and is corporate credit-focused strategy. This strategy is managed by Loomis's Relative Strategies Group and the process begins with how the Agg index is composed, followed by where to overweight and underweight. Portfolio managers within structured credit sector and investment grade/high yield sectors manage the product collaborating with portfolio strategists. This team is advised by the 100+ credit analysts housed within Loomis. The strategy has a high focus on security selection to generate alpha.

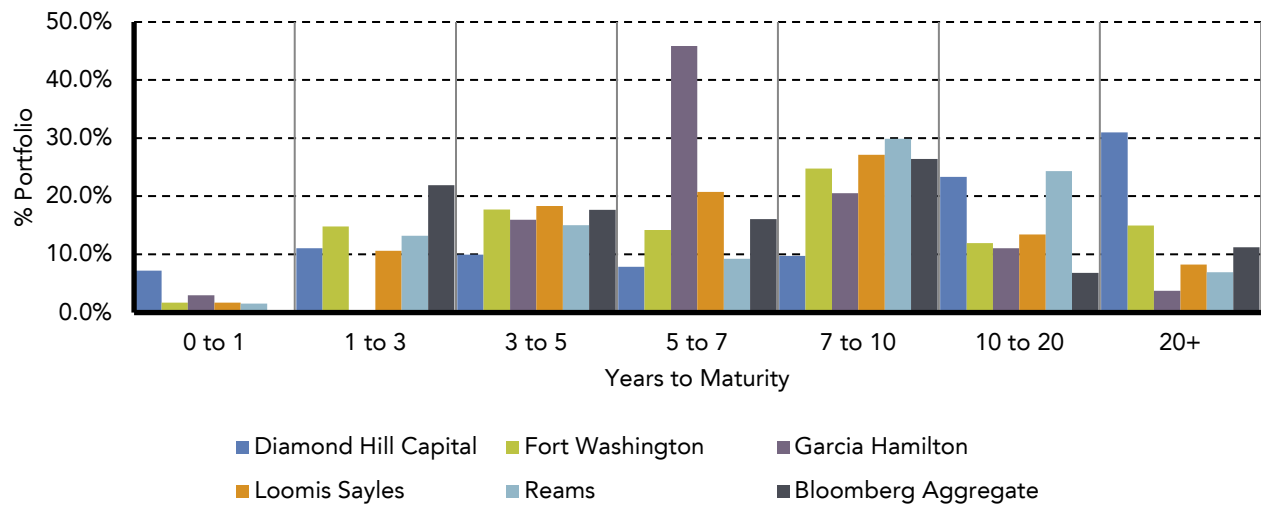
Reams Asset Management

Reams is known for having an opportunistic value tilt. It will aggressively over and underweight sectors based on relative value. The strategy will keep most of its portfolio in low risk Treasuries or high quality investment grade bonds while it waits for a market dislocation. It will then allocate the portfolio to corporate bonds or MBS/ABS corresponding to generate excess returns.

Credit Quality Comparison



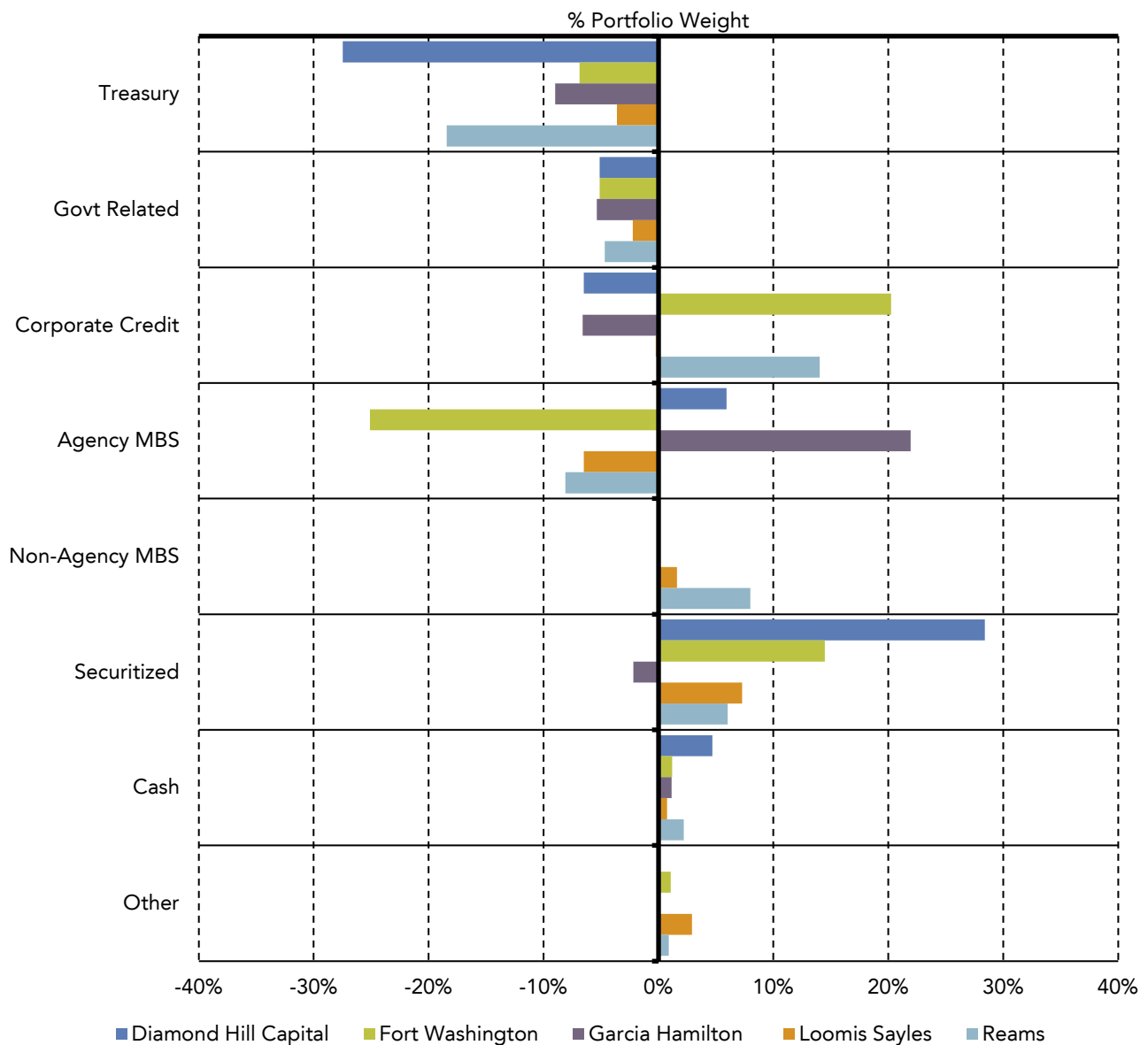
Maturity Comparison



Portfolio Characteristics

Firm	# of Holdings	Average Turnover	Yield to Worst	Current Coupon	Time to Maturity	Avg Effective Duration	Average Quality
Diamond Hill Capital	1,240	34.7%	6.1%	3.4%	7.5	5.6	AA-
Fort Washington	309	311.2%	5.0%	3.4%	9.9	6.8	AA
Garcia Hamilton	38	110.9%	4.2%	3.0%	8.0	6.7	AA+
Loomis Sayles	1,785	86.5%	5.0%	2.3%	9.1	7.1	AA-
Reams	205	469.0%	5.3%	3.8%	9.2	6.6	AA-
Bloomberg Aggregate	13,278	--	4.4%	2.9%	8.5	6.3	AA+/AA

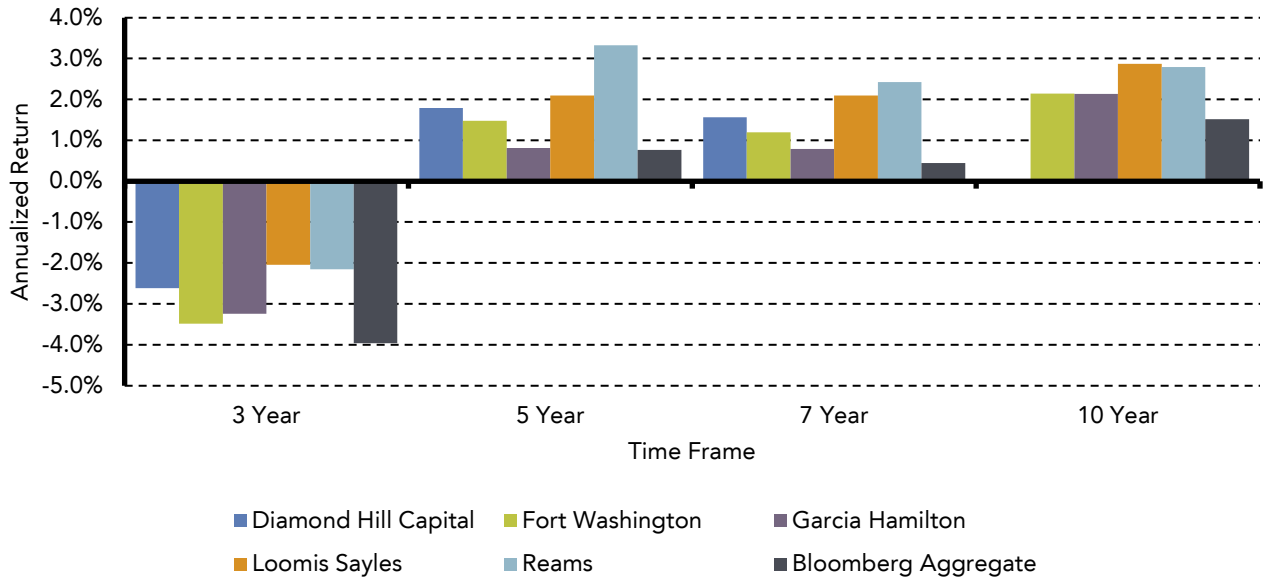
Sector Comparison Relative to the Bloomberg Aggregate



Current Weights, Absolute

Firm	Non-Agency MBS								
	Treasury	Govt Related	Corporate Credit	Agency MBS	Non-Agency MBS	ABS	CMBS	Cash	Other
Diamond Hill Capital	14%	0%	18%	33%	0%	17%	13%	5%	0%
Fort Washington	34%	0%	45%	2%	0%	1%	16%	1%	1%
Garcia Hamilton	32%	0%	18%	49%	0%	0%	0%	1%	0%
Loomis Sayles	37%	3%	24%	21%	2%	4%	5%	1%	3%
Reams	23%	1%	38%	19%	8%	4%	4%	2%	1%

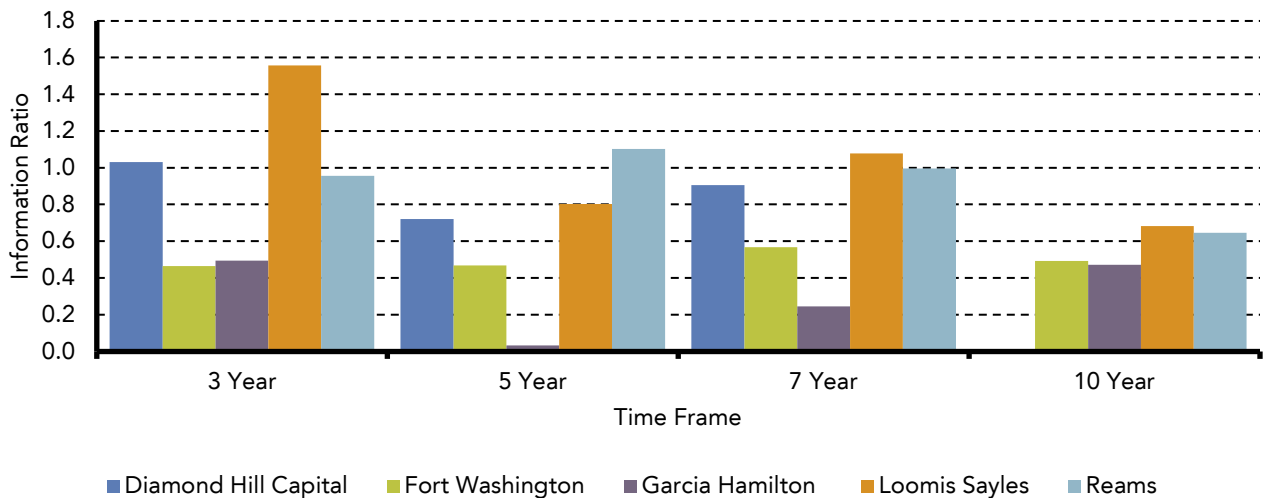
Trailing Returns



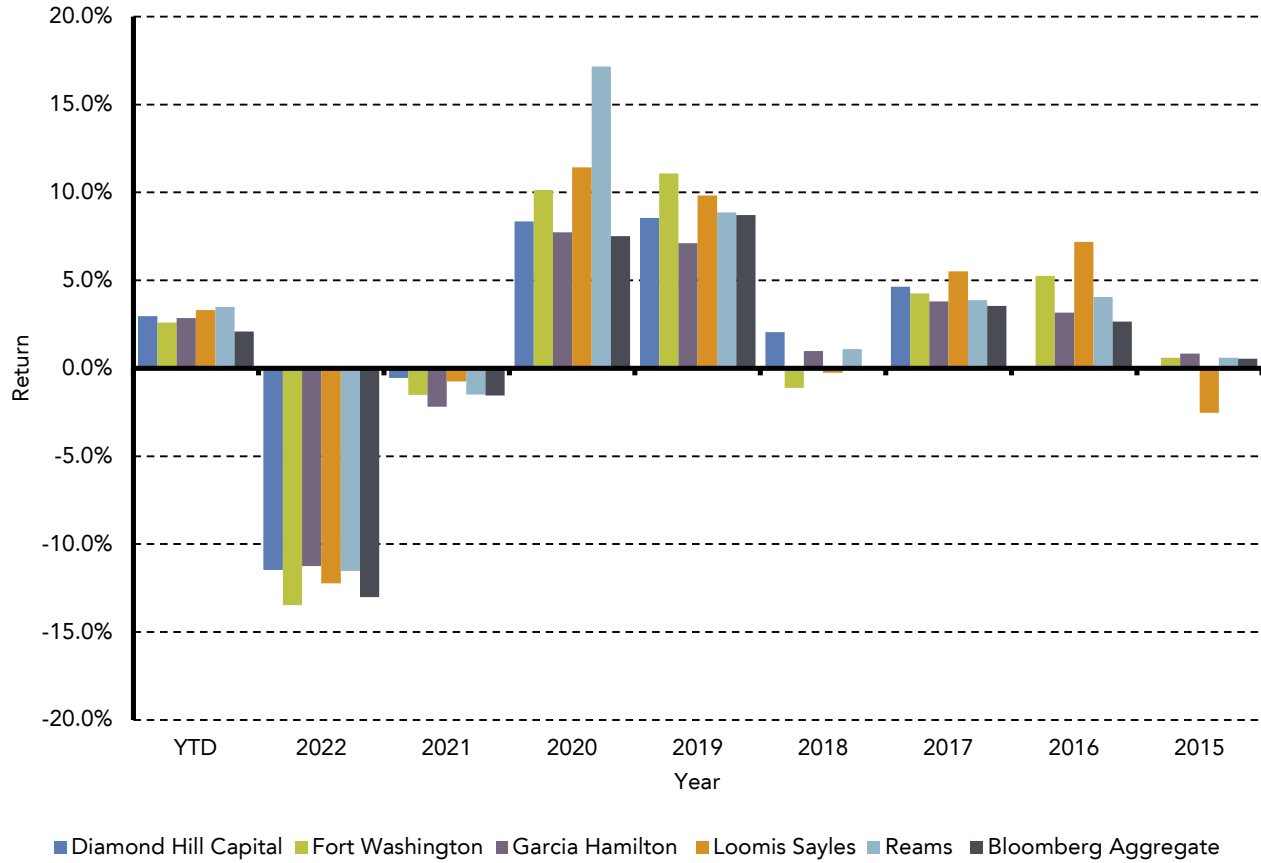
Trailing Returns and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Diamond Hill Capital	-2.6%	5.3%	1.8%	5.1%	1.6%	4.5%	--	--
Fort Washington	-3.5%	6.8%	1.5%	6.2%	1.2%	5.4%	2.1%	4.8%
Garcia Hamilton	-3.2%	6.8%	0.8%	5.9%	0.8%	5.1%	2.1%	4.6%
Loomis Sayles	-2.0%	6.5%	2.1%	5.8%	2.1%	5.1%	2.9%	4.8%
Reams	-2.2%	7.4%	3.3%	6.8%	2.4%	5.9%	2.8%	5.1%
Bloomberg Aggregate	-4.0%	6.2%	0.8%	5.5%	0.4%	4.8%	1.5%	4.3%

Trailing Information Ratios



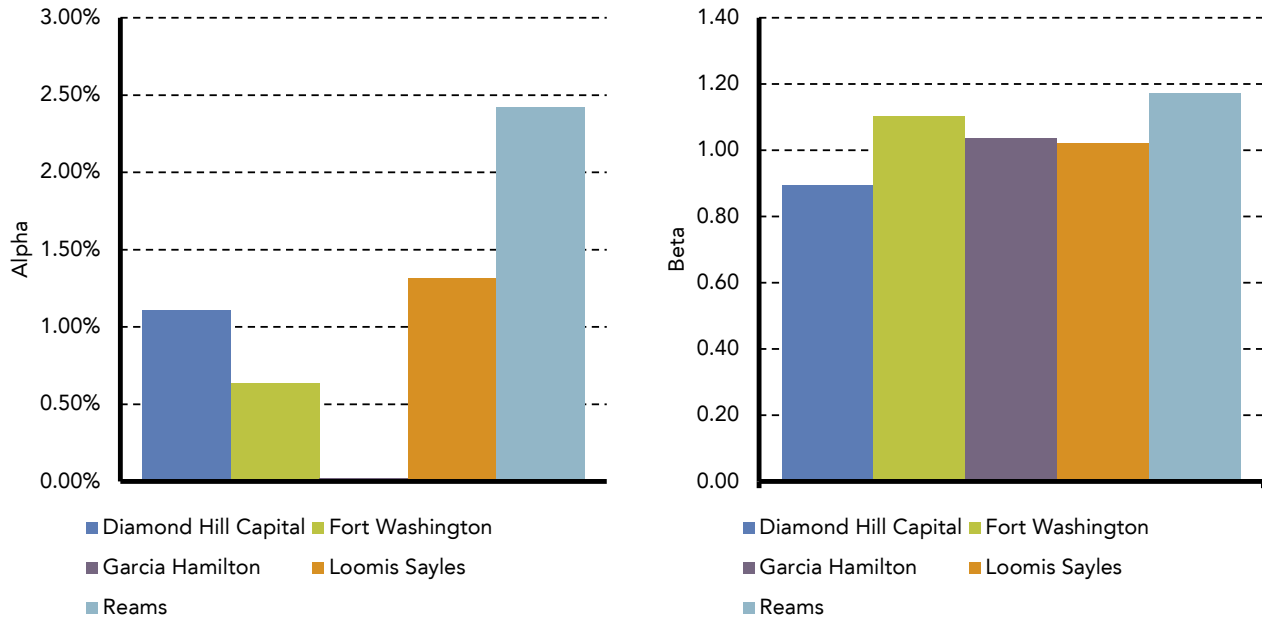
Calendar Returns - Gross of Fees



Calendar Year Returns Data - Gross of Fees

	YTD	2022	2021	2020	2019	2018	2017	2016	2015
Diamond Hill Capital	3.0%	-11.5%	-0.5%	8.3%	8.6%	2.1%	4.6%	--	--
Fort Washington	2.6%	-13.5%	-1.5%	10.1%	11.1%	-1.1%	4.3%	5.3%	0.6%
Garcia Hamilton	2.9%	-11.2%	-2.2%	7.7%	7.1%	1.0%	3.8%	3.2%	0.8%
Loomis Sayles	3.3%	-12.2%	-0.8%	11.4%	9.8%	-0.3%	5.5%	7.2%	-2.5%
Reams	3.5%	-11.5%	-1.5%	17.2%	8.9%	1.1%	3.9%	4.1%	0.6%
Bloomberg Aggregate	2.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%

5 Year Benchmark Based Alpha (left), Beta (right)



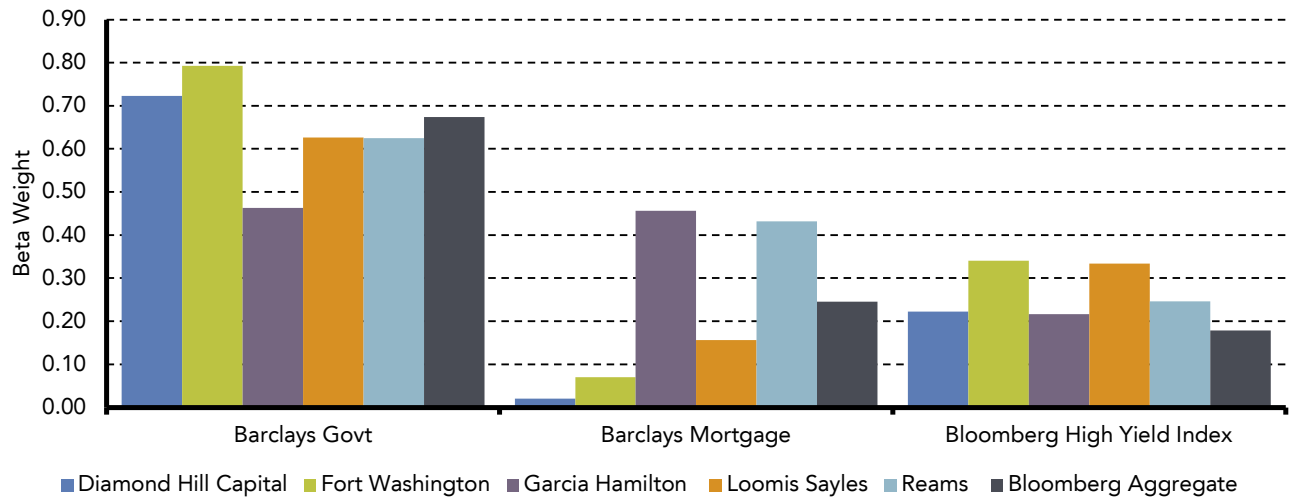
Return Statistics

	Alpha	Beta	R ²
Diamond Hill Capital	1.11%	0.89	93.4%
Fort Washington	0.63%	1.10	94.8%
Garcia Hamilton	0.02%	1.04	93.1%
Loomis Sayles	1.31%	1.02	92.0%
Reams	2.42%	1.17	90.2%
Bloomberg Aggregate	0.00%	1.00	100.0%

Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market", past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

5 Year Returns Based Factor Analysis



Factor Based Return Statistics

	Barclays Govt	Barclays Mortgage	Bloomberg High Yield Index	Alpha	R ²
Diamond Hill Capital	0.72	0.02	0.22	-0.8%	89.1%
Fort Washington	0.79	0.07	0.34	-1.6%	94.4%
Garcia Hamilton	0.46	0.46	0.22	-1.6%	90.5%
Loomis Sayles	0.63	0.16	0.33	-0.9%	93.4%
Reams	0.62	0.43	0.25	0.7%	89.3%
Bloomberg Aggregate	1.00	0.25	0.18	0.0%	97.5%

Factor Analysis Explanation

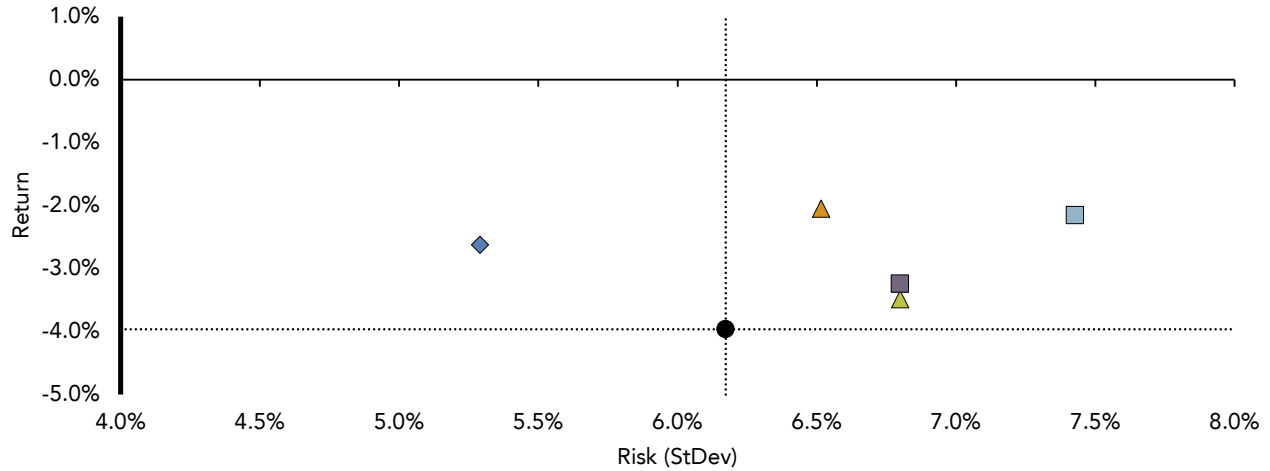
Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

Factor Weights represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher value factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection alpha, or simply by taking different small and value exposures than the benchmark.

R² in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R² is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R² is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

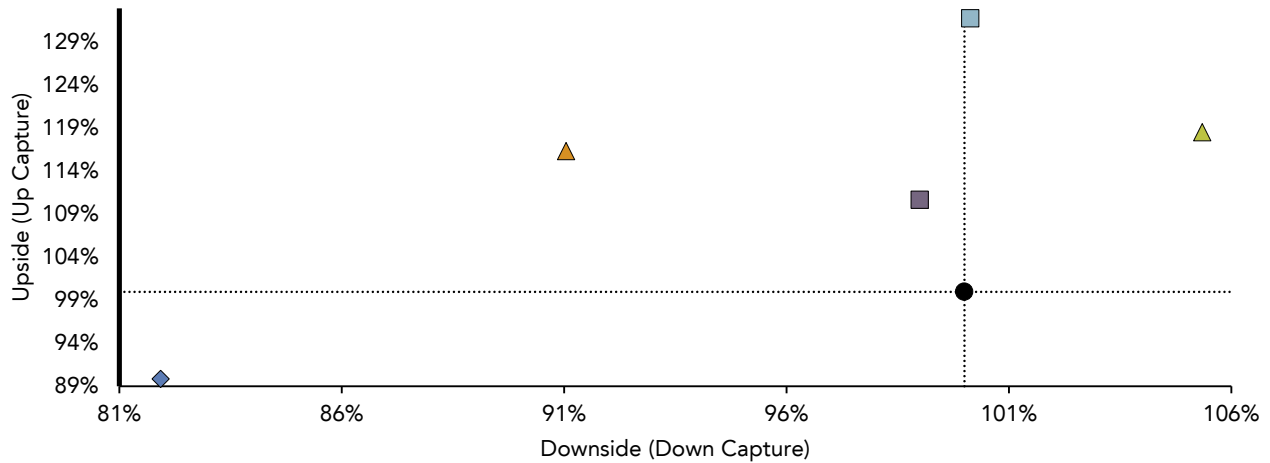
Alpha in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager alpha compared to a single benchmark may be generated by taking out-of-benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

3 Year Risk/Return



◆ Diamond Hill Capital ▲ Fort Washington ■ Garcia Hamilton ▲ Loomis Sayles □ Reams ● Bloomberg Aggregate

3 Year Upside and Downside Capture

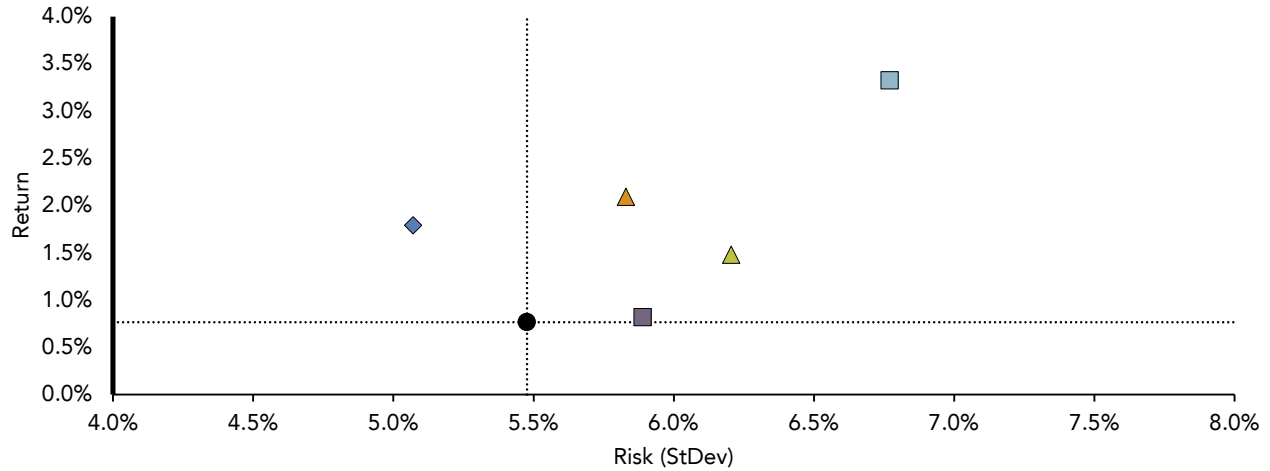


◆ Diamond Hill Capital ▲ Fort Washington ■ Garcia Hamilton ▲ Loomis Sayles □ Reams ● Bloomberg Aggregate

3 Year Return Statistics

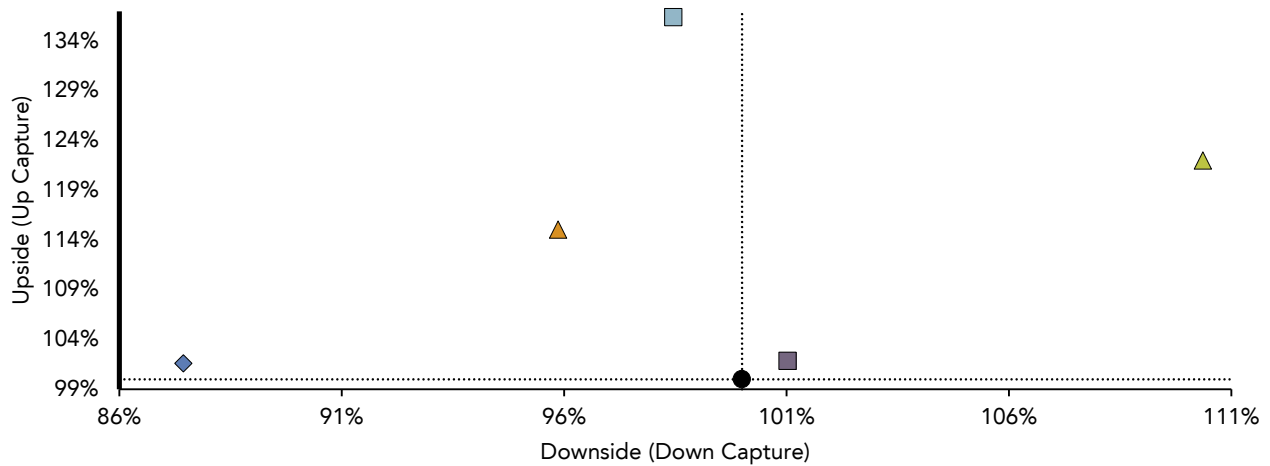
	Return	StDev	Sharpe	Up Capture	Down Capture
Diamond Hill Capital	-2.62%	5.29%	-0.73	89.84%	81.92%
Fort Washington	-3.48%	6.80%	-0.70	118.58%	105.34%
Garcia Hamilton	-3.24%	6.80%	-0.66	110.69%	99.00%
Loomis Sayles	-2.05%	6.51%	-0.51	116.38%	91.04%
Reams	-2.15%	7.43%	-0.46	131.82%	100.14%
Bloomberg Aggregate	-3.97%	6.17%	-0.85	100.00%	100.00%

5 Year Risk/Return



◆ Diamond Hill Capital ▲ Fort Washington ■ Garcia Hamilton ▲ Loomis Sayles ■ Reams ● Bloomberg Aggregate

5 Year Upside and Downside Capture

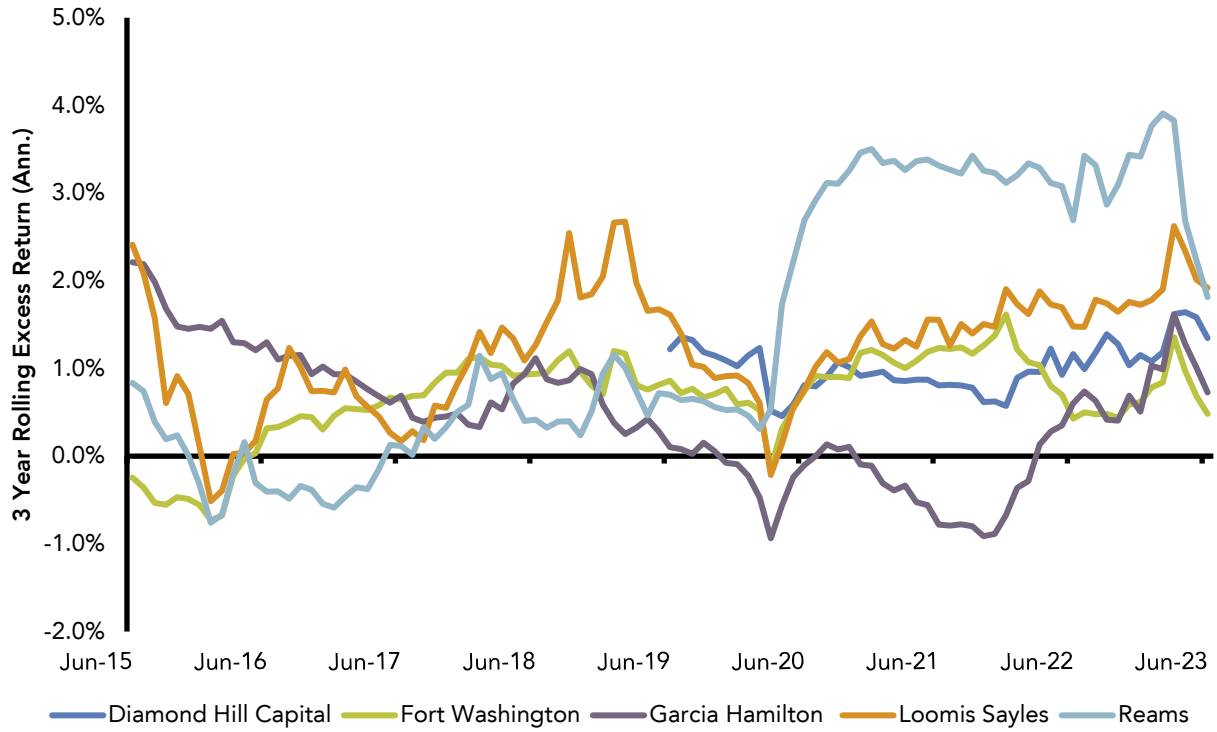


◆ Diamond Hill Capital ▲ Fort Washington ■ Garcia Hamilton ▲ Loomis Sayles ■ Reams ● Bloomberg Aggregate

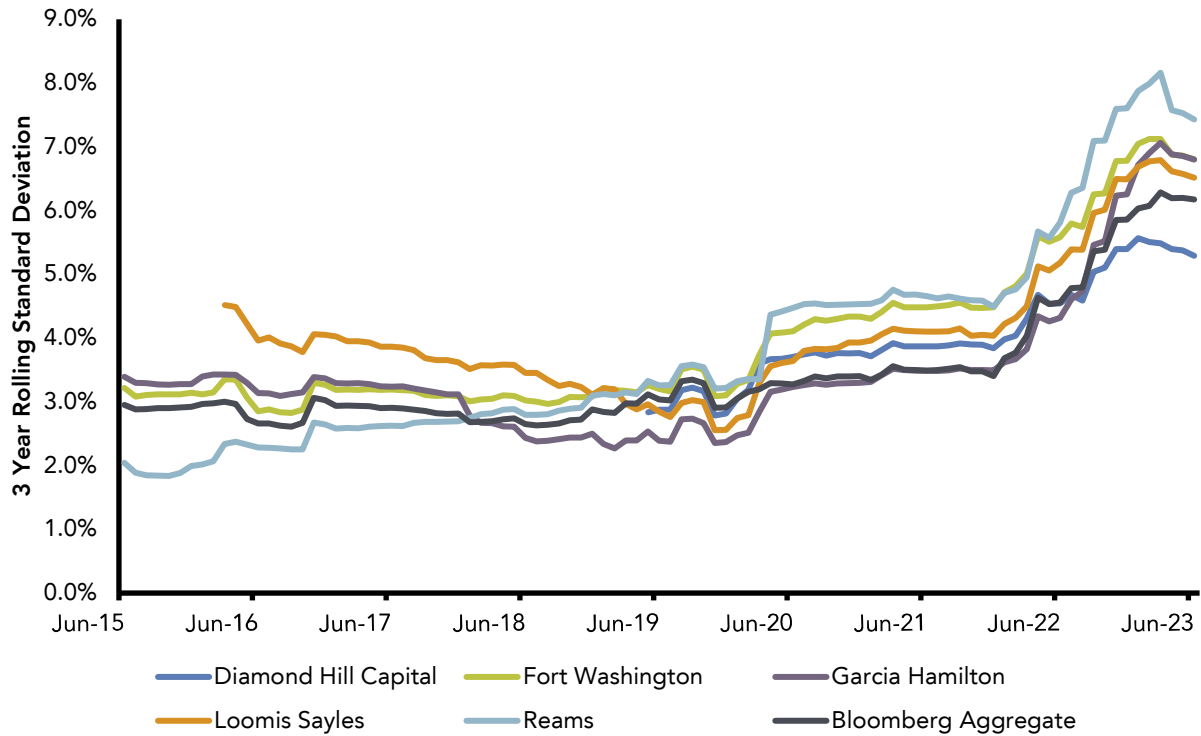
5 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Diamond Hill Capital	1.79%	5.07%	0.06	101.62%	87.44%
Fort Washington	1.48%	6.20%	0.00	122.01%	110.36%
Garcia Hamilton	0.81%	5.89%	-0.11	101.81%	101.02%
Loomis Sayles	2.09%	5.83%	0.11	115.06%	95.86%
Reams	3.32%	6.77%	0.27	136.39%	98.46%
Bloomberg Aggregate	0.77%	5.48%	-0.13	100.00%	100.00%

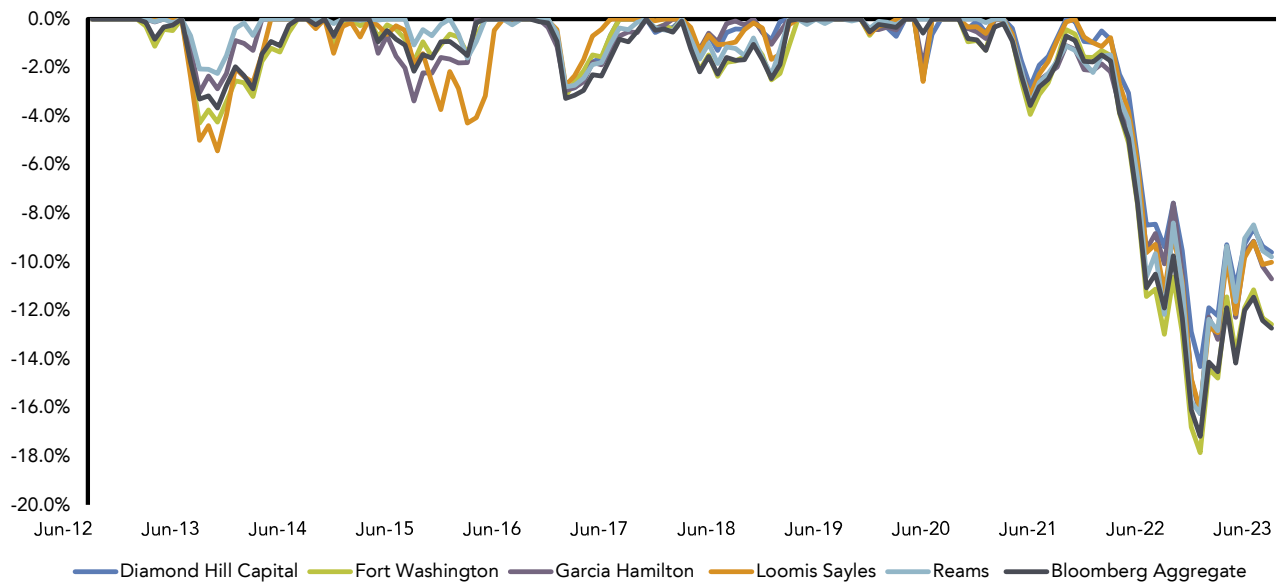
Rolling 3 Year Excess Returns over Bloomberg Aggregate



Rolling 3 Year Standard Deviation



Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Crash Dec '19 - Mar '20
Diamond Hill Capital	--	--	--	--	2.1%
Fort Washington	8.6%	5.1%	-4.3%	0.1%	1.3%
Garcia Hamilton	13.0%	1.4%	-2.9%	2.1%	0.8%
Loomis Sayles	4.5%	1.7%	-5.4%	-3.6%	1.0%
Reams	-11.2%	2.4%	-2.2%	-0.6%	3.3%
Bloomberg Aggregate	9.8%	4.9%	-3.7%	0.9%	3.1%

5 Year Correlations Excess Return

	Diamond Hill Capital	Fort Washington	Garcia Hamilton	Loomis Sayles	Reams
Diamond Hill Capital	1.00				
Fort Washington	0.26	1.00			
Garcia Hamilton	0.23	0.47	1.00		
Loomis Sayles	0.32	0.80	0.48	1.00	
Reams	-0.25	0.39	0.43	0.28	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Barclays Aggregate	Bloomberg High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
Diamond Hill Capital	0.36	0.25	0.39	0.97	0.54	0.30	0.32	0.33
Fort Washington	0.51	0.39	0.54	0.97	0.64	0.35	0.41	0.46
Garcia Hamilton	0.46	0.32	0.49	0.96	0.57	0.29	0.32	0.38
Loomis Sayles	0.54	0.42	0.59	0.96	0.68	0.39	0.46	0.50
Reams	0.46	0.33	0.48	0.95	0.55	0.21	0.29	0.37

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.*	Fee For \$130,000,000
Diamond Hill Capital	18 bps on the balance	0 bps	0.18%	0.25%	\$234,000
Fort Washington	20 bps on the first \$100 million 16 bps on the Balance	0 bps	0.19%	0.25%	\$248,000
Garcia Hamilton	33 bps on the first \$20 million 26 bps on the next \$30 million 21.5 bps on the next \$50 million 19.5 bps on the Balance	0 bps	0.24%	0.25%	\$310,000
Loomis Sayles**	30 bps on the first \$100 million 25 bps on the next \$100 million 20 bps on the next \$200 million 15 bps on the balance	0 bps	0.29%	--	\$400,442
Reams	20 bps on the Balance	0 bps	0.20%	--	\$260,000

*eVestment Commingled Fund - average does not include operating/admin fees. These typically range from 5-15 bps.

**Client specific fee; expense ratio & estimated annual fee are based on client market value at Q1'23 quarter end.

Fund Terms & Liquidity

Firm	Minimum Account Size (\$MM)	Redemptions	Days Notice	Vehicle Domicile	Vehicle Structure	Investor Restrictions
Diamond Hill Capital*	\$50.0	Daily	1	On-Shore	--	--
Fort Washington*	\$5.0	Daily	0	On-Shore	--	No Def. Contribution
Garcia Hamilton	\$1.0	Monthly	5	On-Shore	LP	No ERISA
Loomis Sayles	\$50.0	Daily	0	On-Shore	Separate Account	--
Reams	\$10.0	Monthly	3	On-Shore	3(c)7	--

*This book is proposing the commingled vehicle, but the terms and liquidity are reflective of the separate account vehicle.

Please note that, due to heightened scrutiny of adherence to Anti-Money Laundering ("AML")/Know-Your-Client ("KYC") regulations, commingled fund administrators may require the personal information, in the form of social security numbers or copies of driver's licenses, from authorized signatories such as the CEO/CFO/CCO of the investing institution in order for these organizations to access commingled funds.

Appendix

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Charlie Minor	Research	15	9	7	BA,CFA
Doug Gimple	Research	28	7	7	BS,MBA
Mark Jackson	Portfolio Manager	38	7	7	BS,CFA
Henry Song	Portfolio Manager	18	7	7	BBA,CFA
Wenting He	Research	11	6	6	BS,CFA,Masters
Dane Hudson	Research	5	2	2	BBA
Jingwei Lei	Research	11	1	1	BA

Product Turnover

	2020	2021	2022	YTD
Total Clients	3	2	2	2
Total Assets \$MM	\$541.3	\$521.8	\$699.4	\$946.3
Asset Inflow \$MM	\$301.5	\$236.6	\$572.9	\$245.2
Asset Outflow \$MM	\$88.3	\$249.8	\$321.7	\$22.3

Employee Turnover (5 Years)	
Hired	61
Terminated	0
Retired	0
Resigned	50
Total Firm Employees	127

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets
Mutual Fund	\$832.4	88.0%
Corporate	\$114.0	12.0%
Other	\$0.0	0.0%
Other	\$0.0	0.0%
Other	\$0.0	0.0%

Client Averages (\$MM)	
Average Client Size	\$473.2
Smallest Client Size	\$114.0

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Brendan M. White	Chief Investment Officer	36	30	18	BS,CFA,MBA
Timothy J. Jossart	Portfolio Manager/Analyst	30	27	18	BBA,CFA
Bernard M. Casey	Analyst	31	25	18	BS,CFA,MBA
Scott D. Weston	Portfolio Manager/Analyst	31	24	18	BS,MBA
John J. Goetz	Analyst	42	24	24	BA,CFA
Daniel J. Carter	Portfolio Manager	27	24	18	BS,CFA
Richard A. Ellensohn	Analyst	26	24	18	BS,MBA
Kevin J. Wittich	Trader	38	24	7	BS
Jay M. Devine	Trader	25	23	18	BBA,MBA
Brent A. Miller	Portfolio Manager/Analyst	24	23	18	BS,CFA

Product Turnover

	2020	2021	2022	YTD	Employee Turnover (5 Years)	
Total Clients	24	24	21	21	Hired	81
Total Assets \$MM	\$910.0	\$1,225.0	\$817.0	\$844.0	Terminated	5
Asset Inflow \$MM	\$140.0	\$246.0	\$20.0	\$5.0	Retired	11
Asset Outflow \$MM	\$200.0	\$79.0	\$266.0	\$5.0	Resigned	62
					Total Firm Employees	152

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$593.0	70.3%	Average Client Size	\$40.2
Corporate	\$82.1	9.7%	Smallest Client Size	\$1.5
Endowment/Foundation	\$33.5	4.0%		
Taft-Hartley	\$18.9	2.2%		
Corporate	\$18.2	2.2%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Nancy Rodriguez	Portfolio Manager	35	26	22	BS
Gilbert A. Garcia	Portfolio Manager	37	22	22	CFA,BA
Jeffrey D. Detwiler	Portfolio Manager	26	16	16	CFA,BS,MBA
Karen Tass	Portfolio Manager	17	13	13	CFA,MBA,BA
Benjamin Monkiewicz	Portfolio Manager	12	13	12	BA
Connie Davis	Investment Analyst	10	11	8	BS
Brian Simon	Investment Analyst	24	10	9	MBA,BBA
Don Elsenbrock	Portfolio Manager	29	10	10	BS,MBA
Yvette Duenas	Portfolio Manager	15	7	7	BBA,MBA
Reese Weller	Investment Analyst	22	7	7	BA

Product Turnover

	2020	2021	2022	YTD	Employee Turnover (5 Years)	
Total Clients	221	235	245	253	Hired	12
Total Assets \$MM	\$11,385.0	\$11,633.9	\$10,175.7	\$12,912.6	Terminated	1
Asset Inflow \$MM	\$329.0	\$1,002.5	\$395.7	\$2,266.6	Retired	1
Asset Outflow \$MM	\$130.0	\$308.4	\$285.7	\$92.7	Resigned	6
					Total Firm Employees	37

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Union/MEPT	\$1,017.0	7.9%	Average Client Size	\$51.0
Public	\$980.7	7.6%	Smallest Client Size	--
Public	\$886.4	6.9%		
Public	\$639.5	5.0%		
Union/MEPT	\$428.0	3.3%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Daniel I. Plofsky, CFA	Trader	22	25	25	CFA,MBA,BS
Peter W. Palfrey, CFA	Portfolio Manager	39	22	22	CFA,BA
Richard G. Raczkowski	Portfolio Manager	33	22	22	MBA,BA
Michael Gladchun	Investment Analyst	21	19	4	BS,MBA
Michael Crowell	Analyst	16	17	17	BS
Devon McKenna	Investment Analyst	15	16	5	BS,MBA
Stephanie Goldych Abelard	Investment Manager	12	15	5	BS,MBA,Masters
William J. Wright, CFA	Trader	27	15	15	BA,CFA,Masters
Barath Sankaran, CFA	Co-Portfolio Manager	12	14	4	BS,MBA
Ian Anderson	Co-Portfolio Manager	23	13	13	Masters,BS

Product Turnover

	2020	2021	2022	YTD
Total Clients	224	249	263	269
Total Assets \$MM	\$30,835.9	\$31,657.3	\$25,428.7	\$27,714.1
Asset Inflow \$MM	\$5,419.3	\$2,441.2	\$599.0	\$350.9
Asset Outflow \$MM	\$719.9	\$307.0	\$1,249.7	\$0.0

Employee Turnover (5 Years)	
Hired	133
Terminated	0
Retired	11
Resigned	93
Total Firm Employees	811

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets
Corporate	\$1,715.9	6.2%
Insurance/Financial	\$980.3	3.5%
Public	\$835.5	3.0%
Public	\$790.6	2.9%
Other	\$654.7	2.4%

Client Averages (\$MM)	
Average Client Size	\$103.0
Smallest Client Size	\$0.0

Current Team Key Employees

Name	Role on Product	Years Experience	Years with		Education
			Firm	Product	
Robert A. Crider	Investment Manager	45	42	42	CFA
Mark M. Egan	Chief Investment Officer	36	33	33	CFA
Stephen T. Vincent	Portfolio Manager	31	29	29	CFA
Todd C. Thompson	Senior Portfolio Manager	28	23	23	CFA
Clark W. Holland	Portfolio Manager	28	22	18	CFA
Jason J. Hoyer	Portfolio Manager	19	9	9	CFA
Dimitri Silva	Portfolio Manager	15	3	3	CFA
Neil Aggarwal	Portfolio Manager	19	1	1	

Product Turnover*

	2020	2021	2022	YTD	Employee Turnover (5 Years)	
Total Clients	32	40	43	42	Hired	7
Total Assets \$MM	\$6,540.4	\$7,164.7	\$6,508.0	\$6,963.9	Terminated	0
Asset Inflow \$MM	\$177.4	\$361.5	\$482.4	\$0.0	Retired	1
Asset Outflow \$MM	\$50.4	\$145.3	\$0.0	\$119.0	Resigned	2
					Total Firm Employees	37

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$771.0	11.1%	Average Client Size	\$170.0
Corporate	\$632.0	9.1%	Smallest Client Size	\$1.5
Sub-Advisory	\$629.0	9.0%		
Public	\$500.0	7.2%		
Insurance/Financial	\$408.0	5.9%		

*Product AUM reflects all Core Plus FI assets.

Notes on % Owned by Parent or Other

Firm Name	Notes
Diamond Hill Capital	<p>Diamond Hill Capital Management, Inc. is a wholly owned subsidiary of Diamond Hill Investment Group, Inc., a publicly traded company whose common shares trade on the NASDAQ (Ticker: DHIL).</p> <p>As of 31 March 2023, employees and directors (insiders) of Diamond Hill Investment Group, Inc. and its subsidiary owned approximately 19% of the shares outstanding, while non-affiliated investors owned the remaining 81%. As a publicly traded company, these ownership percentages change on a regular basis.</p>
Fort Washington	Wholly-owned subsidiary of Western & Southern Financial Group (W&SFG).
Garcia Hamilton	Not applicable. GH&A is 100% employee owned.
Loomis Sayles	<p>Loomis, Sayles & Company, L.P. ("Loomis Sayles" or "the Firm") is a Delaware limited partnership owned by Natixis Investment Managers, L.P. ("Natixis US"). Natixis US is part of Natixis Investment Managers, an international asset management group based in Paris, France, that is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks.</p>
Reams	<p>Scout Investments, including its fixed income division, Reams Asset Management, is a subsidiary and affiliate of Carillon Tower Advisers, doing business as Raymond James Investment Management. Raymond James Investment Management is a wholly-owned subsidiary of Raymond James Financial, Inc. (NYSE: RJF), a financial holding company, whose principal subsidiaries include brokerage, a bank, investment banking/advisory, public finance, asset management, etc.</p>

Marquette Manager Search Phase Process

Bottom-up Evaluation Process: We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

Definitions

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's monthly return less the risk-free rate as the independent variable and the manager's monthly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of months in which the manager beat or matched the benchmark by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of monthly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Dividend Yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Global Investment Performance Standards® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to guide managers toward ethical practices in the use and application of soft dollar client brokerage.

Definitions

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Minority Status is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns relative to a normal distribution. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Sub-Advisory relationships are where the manager oversees another investment firm's product.

Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap Relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

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PREPARED BY MARQUETTE ASSOCIATES

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About Marquette Associates

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. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.

DIAMOND HILL

INVESTED IN THE LONG RUN

Presenters



Henry Song, CFA

Portfolio Manager

Portfolio Manager | Short Duration Securitized Bond Strategy, Short Duration Investment Grade Strategy, Core Bond Strategy, Intermediate Bond Strategy

Experience

2016–Present	Diamond Hill
2005–2016	Portfolio Manager, J.P. Morgan Asset Management

Education

BBA, University of Michigan



Marques Highland

Director – Strategic Institutional Relationships

Experience

2015–Present	Diamond Hill
2010–2015	Vice President & Investment Officer, Goldman Sachs & Co.
2005–2010	Various Roles, Investment Management Division, Goldman Sachs & Co.

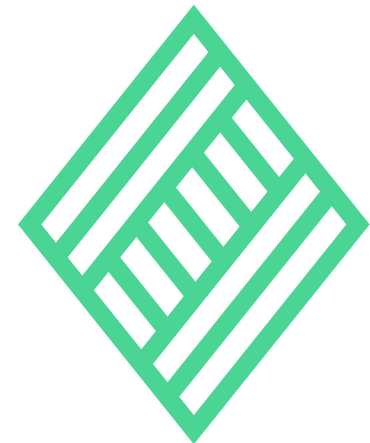
Education

Certificate in Political Economy, Princeton University
A.B. in Politics, Princeton University

Great outcomes require great partnerships

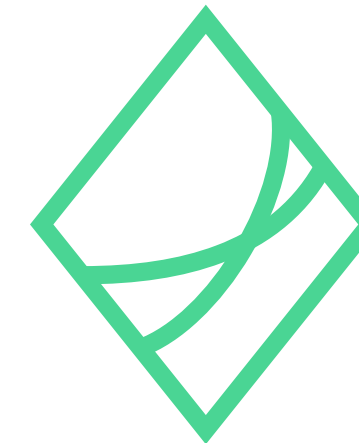
We are fiercely committed to generating excellent, long-term investment outcomes and building enduring client partnerships. We accomplish this through our shared investment principles and client alignment philosophy.

A consistent foundation that drives results



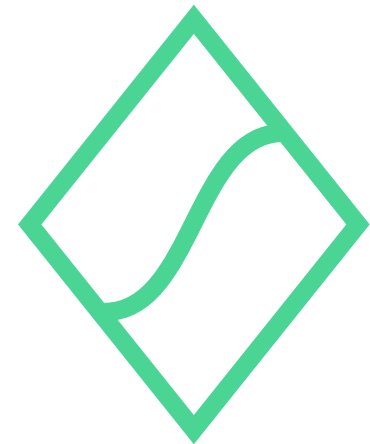
Active, fundamental approach

Capitalizes on our intellectual curiosity and unique insights



Valuation discipline

Requires investing at a discount to underlying value with a long-term mindset



Ownership

Builds the conviction needed to invest over the long term



Strategic capacity management

Protects our ability to generate competitive investment outcomes



Long term

Looking past the near-term noise to realize the benefits of our deep research

How we build long-lasting partnerships

Capacity discipline

Clients benefit when we keep asset levels in check.

Invest alongside our clients

We're invested with our clients, so when they succeed, we succeed.

Compensation tied to long-term results

Client returns are what motivate us.

Thoughtful philosophy on fees

Competitive fees allow clients to hold on to more of their return.



Management team



Heather Brilliant, CFA
Chief Executive Officer
Industry experience: 25 years



Anna Corona
Chief People Officer
Industry experience: 20 years



Carlotta King
General Counsel and Corporate Secretary
Industry experience: 20 years



Tom Line
Chief Financial Officer
Industry experience: 34 years



Jo Ann Quinif
President & Chief Client Officer
Industry experience: 23 years



Matthew Stadelman, CFA
Chief Investment Officer
Industry experience: 19 years

Investment team

Leadership

Heather Brilliant, CFA, Chief Executive Officer
 Matthew Stadelman, CFA, Chief Investment Officer
 Win Murray, Director of Research
 Kristen White, Associate Director of Research Operations

US equity

Harsh Acharya, CFA	Antoine McIntosh, CFA
Josh Barber, CFA	Aaron Monroe, CFA
Brian Bath, CFA	Tim Myers, CFA
Chuck Bath, CFA	Laura O'Dell, CFA
Chris Bingaman, CFA	Nate Palmer, CFA, CPA
Yoon Chung, CFA	Sean Robbins, CFA
Brian Fontanella, CFA	Kristen Sheffield, CFA, CIPM
Ryan Garcar, CFA	Kavi Shelar, CFA
Varun Gupta, CFA	Rick Snowdon, CFA
Austin Hawley, CFA	Greg Sumner, CFA
Caroline Isleib, CFA	Tyler Ventura, CFA
Jayant Jangra, CFA	Chris Welch, CFA
Mitch Linhart, CFA	Scott Williams, CFA, CPA
John Loesch, CFA	

International equity

Yiting Liu, CFA
 Micah Martin, CFA
 Matthew McLaughlin, CFA, CAIA
 Krishna Mohanraj, CFA
 Chris Piel, CFA
 Chendhore Veerappan, PhD, CFA

Fixed income

Doug Gimple
 Wenting He, CFA
 Dane Hudson
 Mark Jackson, CFA
 Jingwei Lei, CFA
 Charlie Minor, CFA
 Henry Song, CFA

All associates

Total Diamond Hill associates	129
CFA charterholders	45

Investment team

Portfolio management/ research team	39
Portfolio specialists	4
Investment team average industry experience	16 years
CFA charterholders	40

Committed to differentiated thinking

Delivering excellent investment outcomes requires the differentiated thinking inherent in a diverse team. As such, we are dedicated to fostering diversity, equity and inclusion within Diamond Hill, our industry and our community.



Inclusive culture

We foster a workplace where everyone belongs and is valued for their uniqueness.



Workforce diversity

We strive to create a diverse workforce that values, retains and promotes diversity.



Philanthropy and community

We support organizations that contribute to a vibrant minority business community.



Vendors and policy

We ensure our discretionary expenditures and vendor relationships embrace our commitment to diversity, equity and inclusion.

Total Assets: \$27.9 Billion

Assets Under Management: \$26.1B

	AUM (\$MM)	Inception Date	Capacity Range (\$B)	Soft Close Date	Reopen Date
US Equity					
Large Cap	16,834	29 Dec 2000	20-25	31 Mar 2021	28 Feb 2023
Small-Mid Cap (closed to most new investors)	2,701	30 Dec 2005	2.5-3.5	30 Apr 2016	—
Mid Cap	942	31 Dec 2013	4-5		
Select	480	31 May 2000	1-2		
Small Cap ¹	310	29 Dec 2000	1.5-2	31 Dec 2015	17 Apr 2019
Large Cap Concentrated	86	26 Feb 2021	4-6		
Alternatives					
Long-Short ²	1,752	30 Jun 2000	4-5	12 Jun 2015	1 Jun 2019
International Equity					
International	65	30 Dec 2016	20-30		
Fixed Income					
Short Duration Securitized Bond	1,344	5 Jul 2016	4-7		
Core Bond	1,090	5 Jul 2016	40-50		
Short Duration Investment Grade	165	30 Nov 2021	7-10		
Intermediate Aggregate Bond	95	31 Jul 2021	40-50		
Additional Fixed Income ³	192	—	—		

Assets Under Advisement⁴: \$1.8B

¹Previously closed 31 December 2005, reopened 9 January 2007. ²Previously closed June 2008, reopened 1 January 2009. ³Includes assets from non-marketed separate accounts.

⁴Estimated as of 30 June 2023. Includes assets under advisement in the Large Cap, Large Cap Concentrated, Mid Cap and Select strategies.

Our People

80% of our 129 associates reside in Ohio

62% have at least one degree from an Ohio-based college or university

28% have been with Diamond Hill for more than 10 years

Our firm is focused on a single line of business, and our associates believe in, and adhere to, a shared investment philosophy.

We believe we are the only firm in the industry that exclusively uses long-term (rolling 5-year) investment results to evaluate the performance of our portfolio managers.

Our people are committed to driving positive change inside our firm, across our industry, and within our community.

Diversity, equity and inclusion

Deepening Ohio's talent pipeline to our industry, and our firm, is a key focus of Diamond Hill's DEI efforts. With Diamond Hill's leadership and financial support:

Ohio was selected to host the 2025 **National Association of Securities Professionals (NASP)** Financial Services Conference.

- Founded in Chicago in 1985, NASP is a 600+ member trade association for people of color and women in the financial services industry at all career levels and age cohorts.

Ohio was the pilot location for the virtual expansion of the **Wall Street Finance and Scholastic Training (FAST) Track Program**.

- Founded in 1996, FAST Track is an award-winning 9-month program that exposes minority high school students to the financial services industry.

Diamond Hill, along with Cincinnati-based Johnson Investment Counsel formed a partnership that brought **Rock The Street, Wall Street (RTSWS)** to Columbus.

- Launched in 2012, RTSWS has provided financial and investment education to more than 6,000 female high school students across the United States and Canada.

Our Approach to Fixed Income



A differentiated approach



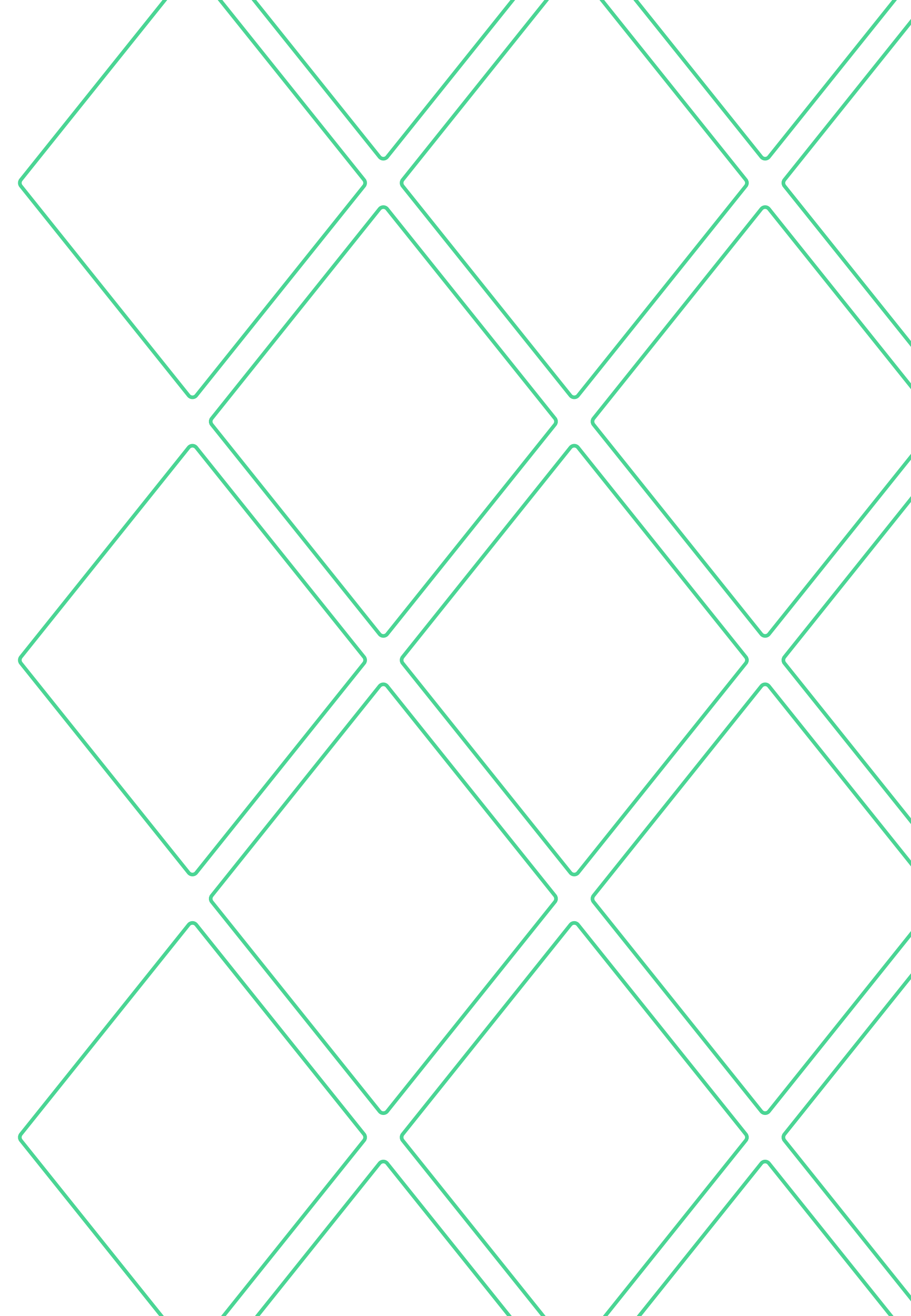
Bottom-up security selection



Execution edge



Long-term investment temperament





Henry Song, CFA
Portfolio Manager
Industry experience: 18 years



Mark Jackson, CFA
Portfolio Manager
Industry experience: 38 years



Douglas Gimple
Senior Portfolio Specialist
Industry experience: 28 years



Wenting He, CFA
Structured Product Analyst
Industry experience: 11 years



Jingwei Lei, CFA
Structured Product Senior Associate
Industry experience: 11 years

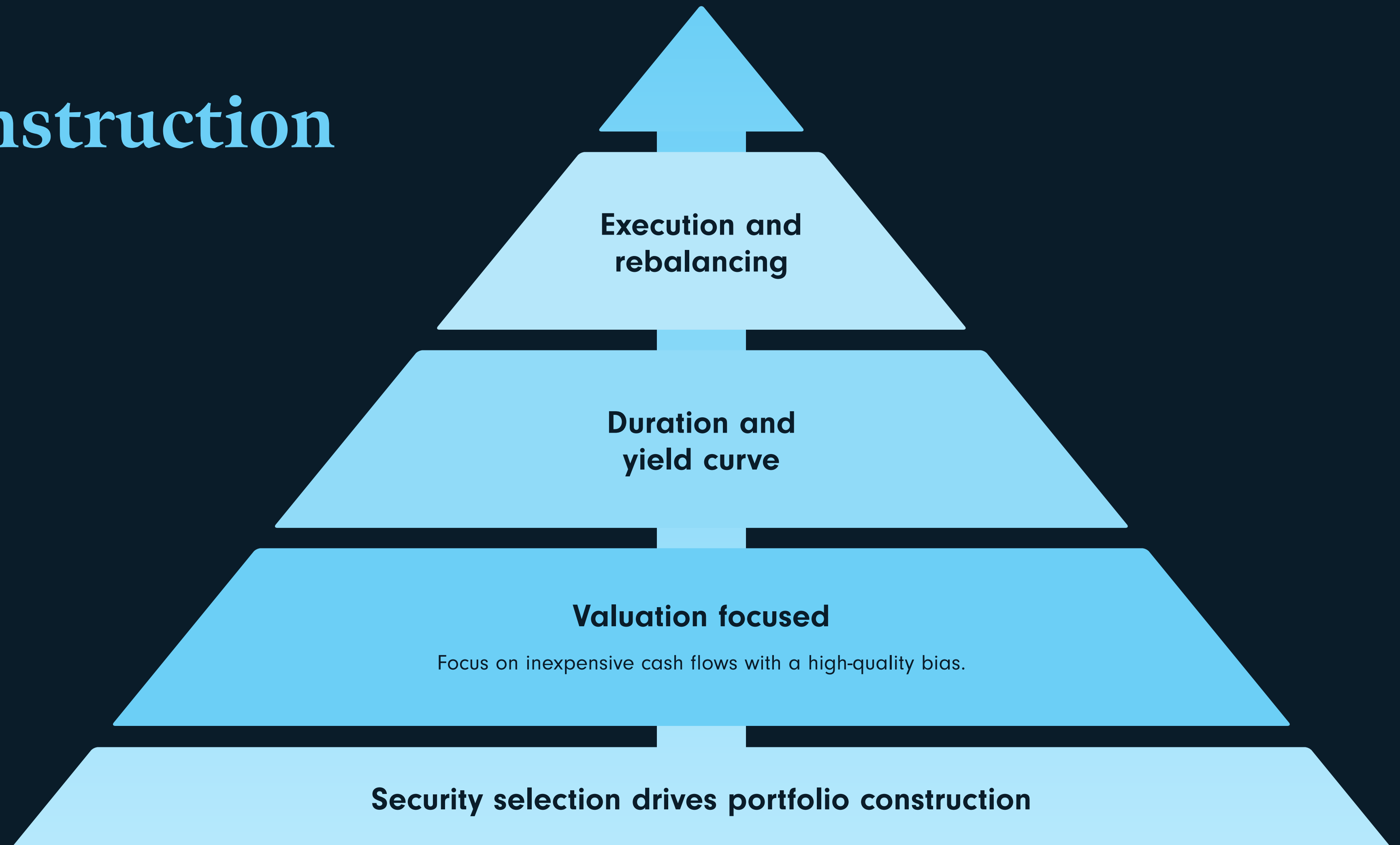


Charlie Minor, CFA
Structured Product Analyst
Industry experience: 15 years



Dane Hudson
Senior Research Associate – Fixed Income
Industry experience: 5 years

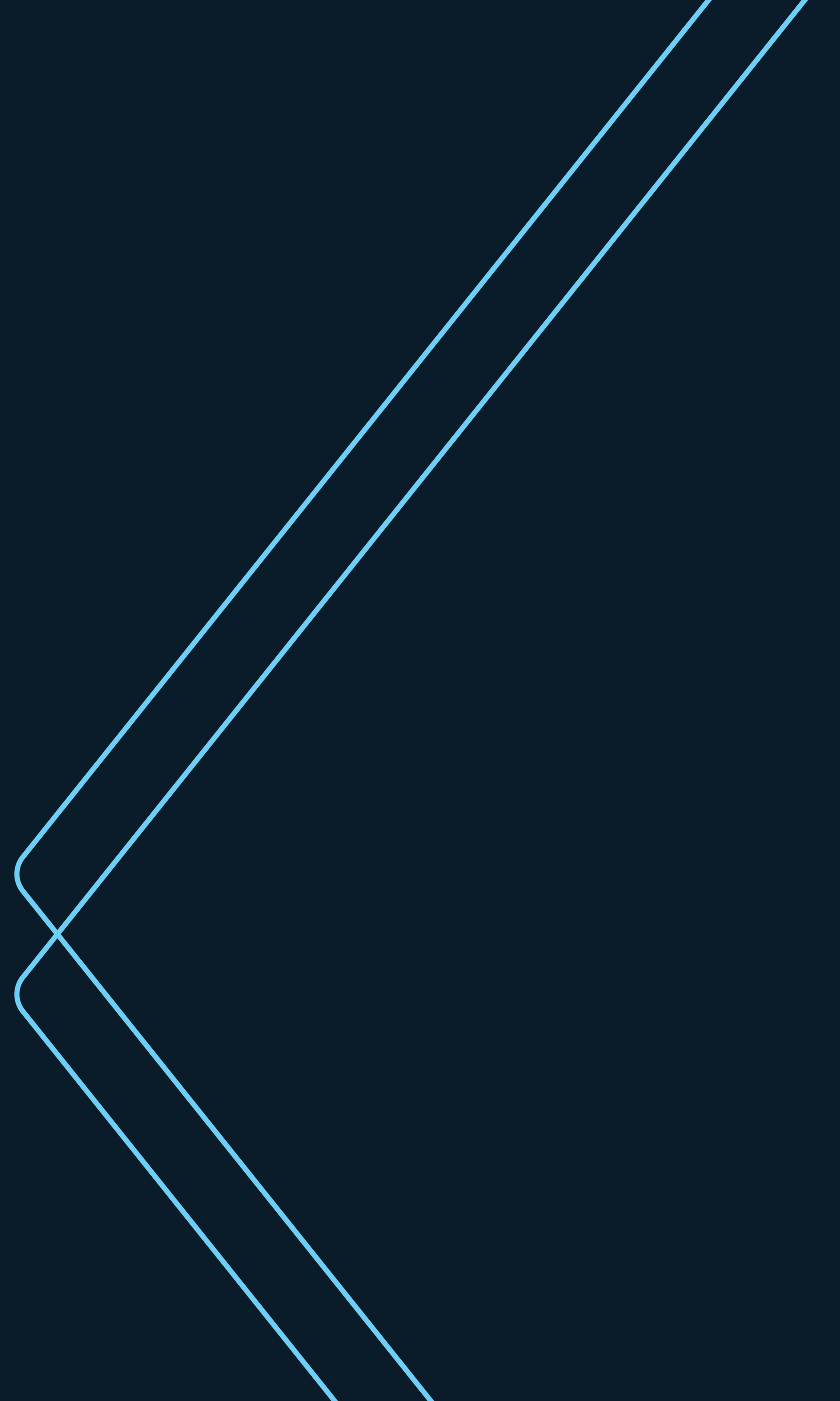
Bottom-up portfolio construction



	Short Duration Securitized Bond	Short Duration Investment Grade	Intermediate Bond	Core Bond
Process	Bottom-up, security selection			
Execution	Portfolio managers engage directly with the market, executing all trades			
Sector Focus	Structured product		Diversified	
Duration ¹	Typically 1-2, maximum of 3	Typically less than 3	Typically +/- 10% (maximum +/- 20%) of the benchmark duration	
Benchmark	Bloomberg US 1-3 Yr. Gov./Credit Index		Bloomberg US Intermediate Aggregate Bond Index	Bloomberg US Aggregate Bond Index
Availability	Separate Account and Mutual Fund		Separate Account	Separate Account, Mutual Fund and CIT
Inception Date	5 Jul 2016	30 Nov 2021	31 Jul 2021	5 Jul 2016
Capacity Estimate	\$4 billion to \$7 billion	\$7 billion to \$10 billion	\$40 billion to \$50 billion	

¹Duration measures the interest rate risk of the portfolio, estimating the approximate percentage change in the portfolio's net asset value resulting from a one percentage point change in interest rates.

Core Bond Composite



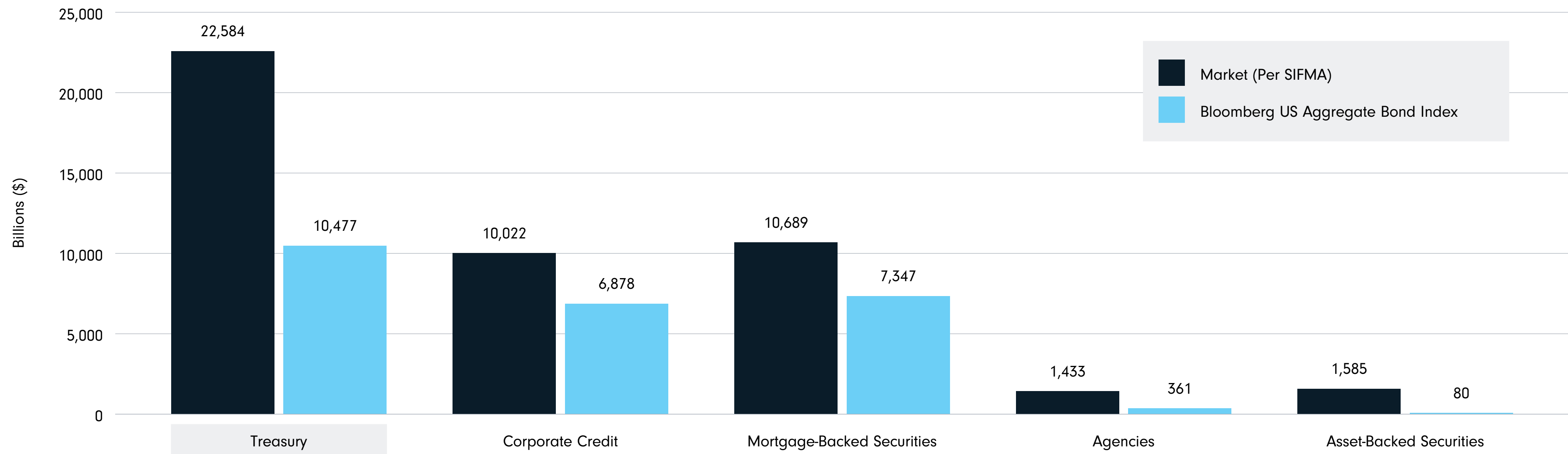
Opportunities beyond index¹ eligible securities



¹Bloomberg US Aggregate Bond Index.

²Securities Industry and Financial Markets Association. 31 December 2021 is the most recent data available from SIFMA.

Opportunities beyond index¹ eligible securities



% Of Treasury Allocation						
	Bills	Notes	Bonds	TIPS ²	FRN ³	STRIPS ⁴
Market	16.7	57.6	15.4	7.7	2.7	0.0
Index ¹	0.0	78.6	21.4	0.0	0.0	0.0
Diamond Hill Core Bond Composite	0.0	20.9	41.7	0.0	0.0	37.4

¹ Bloomberg US Aggregate Bond Index.

² Treasury Inflation-Protected Securities.

³ Floating-Rate Note.

⁴ Separate Trading of Registered Interest and Principal of Securities. Treasury STRIPS (both coupon and principal) are created from treasury bonds, they are not included in 'market' calculation to avoid being double counted.

Opportunities beyond index¹ eligible securities



% Of Mortgage-Backed Securities Allocation

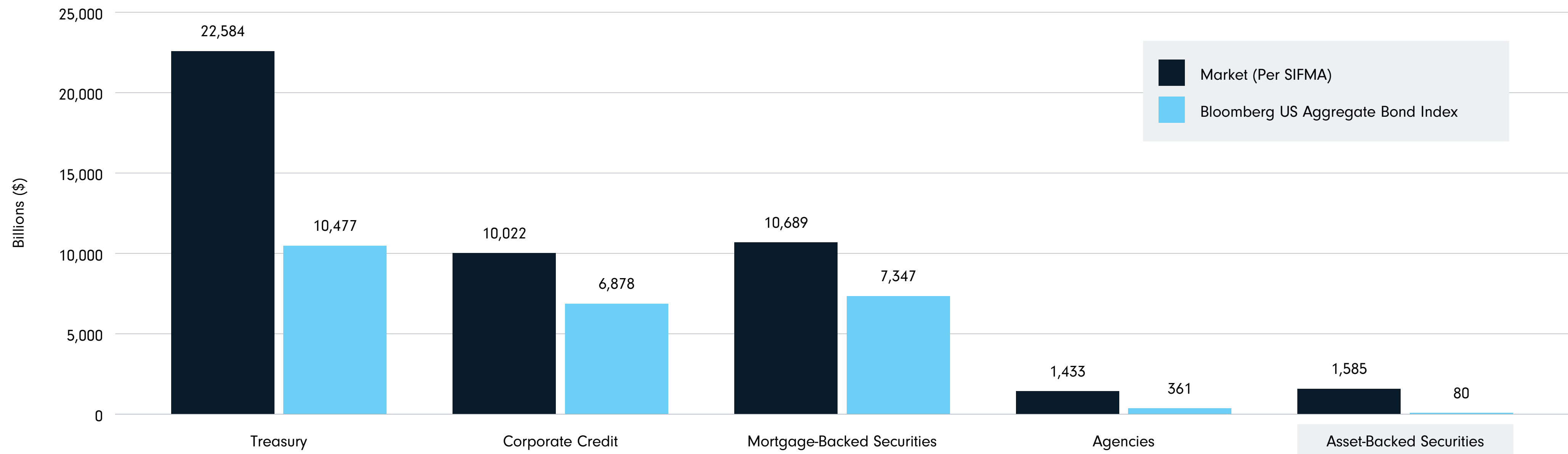
	Agency RMBS/CMBS ²	Agency CMOs ³	Non-Agency CMBS ²	Non-Agency RMBS ²
Market	76.2	11.4	5.5	6.9
Index ¹	96.2	0.0	3.8	0.0
Diamond Hill Core Bond Composite	13.0	48.2	30.8	8.0

¹Bloomberg US Aggregate Bond Index.

²Residential Mortgage-Backed Securities/Commercial Mortgage-Backed Securities.

³Collateralized Mortgage Obligations.

Opportunities beyond index¹ eligible securities



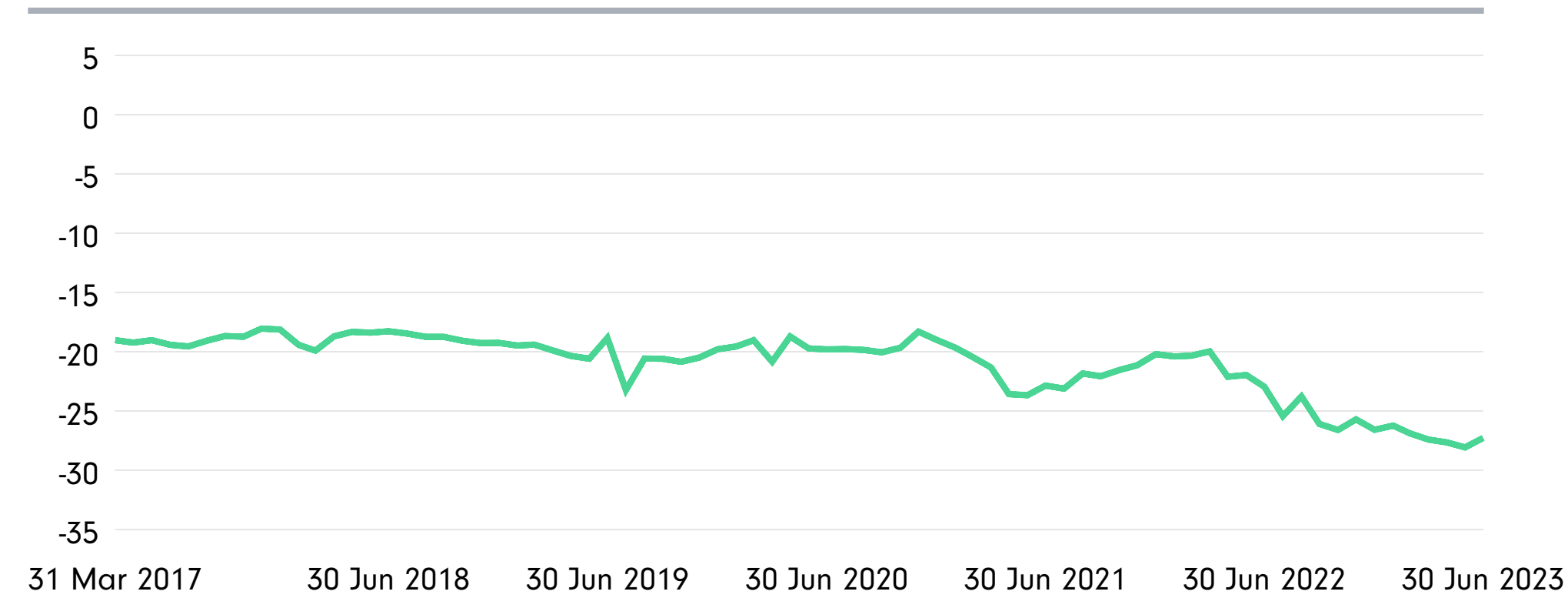
	Auto	Credit Card	Utility	Student Loans	Other ²	Collateralized Debt/Loan Obligations
Market	13.9	3.4	5.1	9.2	16.7	51.7
Index ¹	64.8	24.3	1.4	0.0	9.4	0.0
Diamond Hill Core Bond Composite	16.1	13.1	5.6	8.4	56.8	0.0

¹Bloomberg US Aggregate Bond Index.

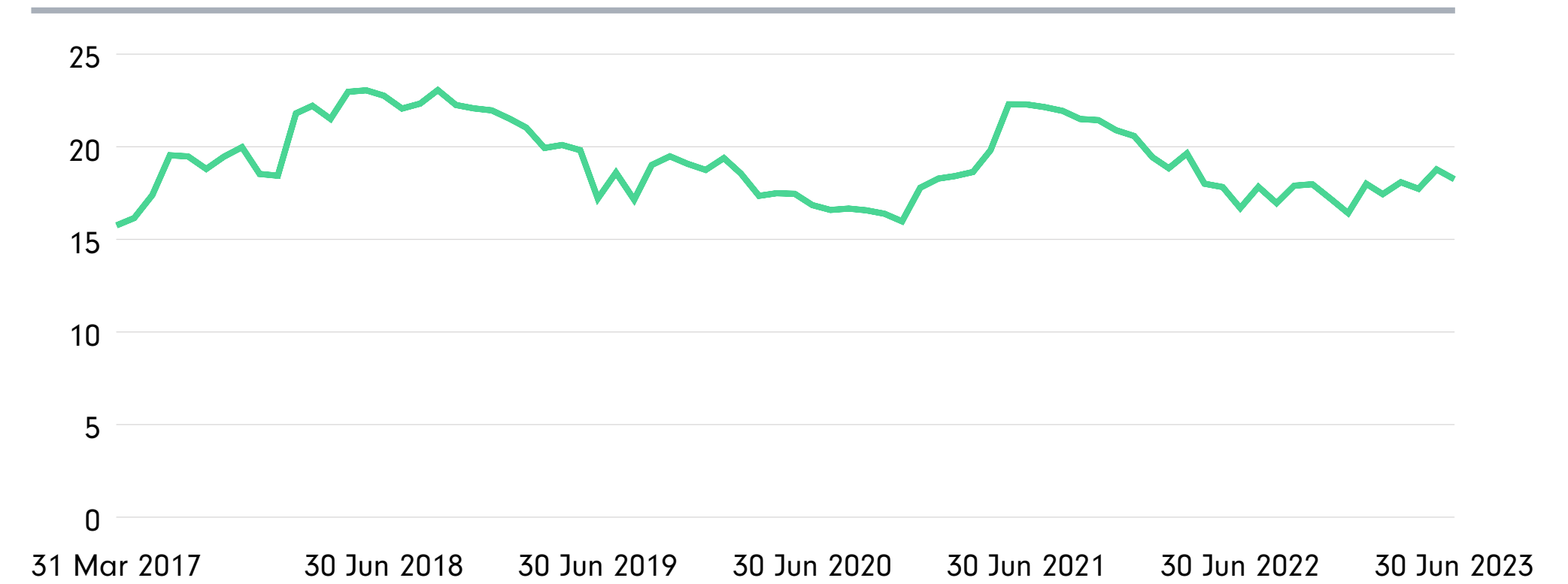
²Other includes cell phone contracts, cell tower leases, consumer, franchise, insurance, property assessed clean energy, small business administration, servicing advances, solar, structured settlements and timeshares.

Historical sector weights vs. index¹

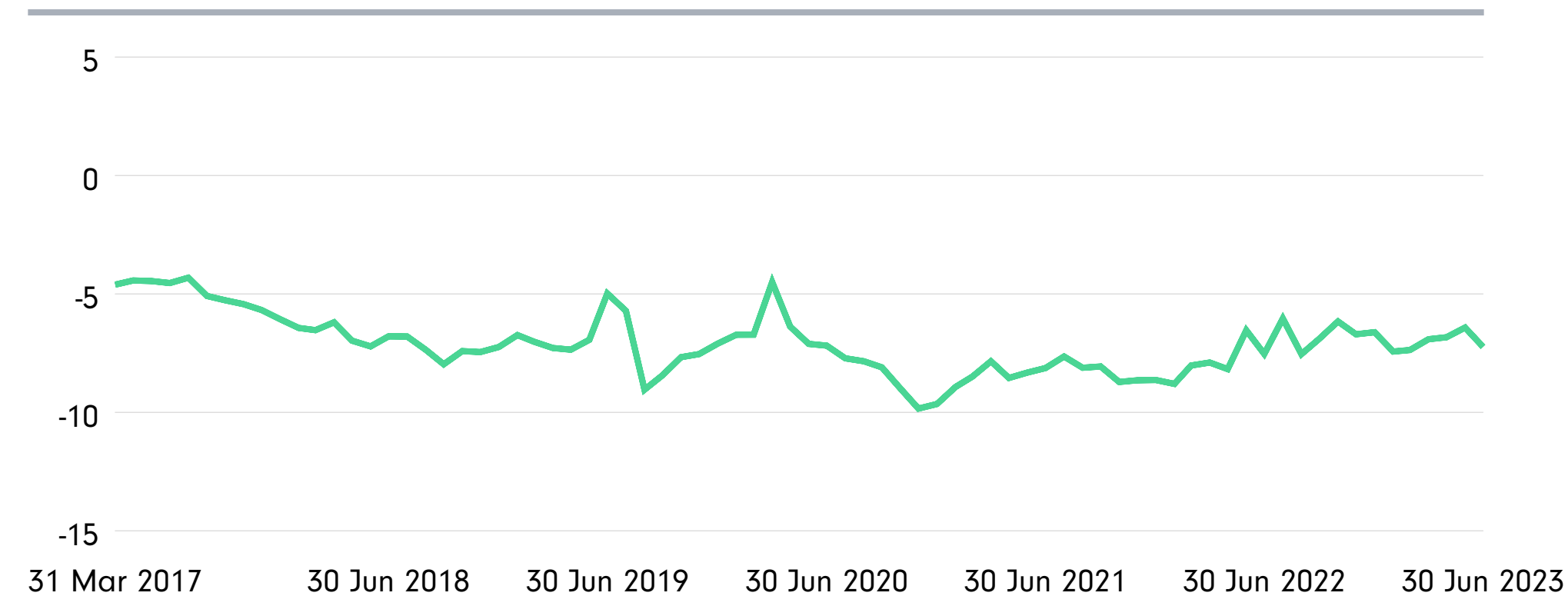
Treasury (%)



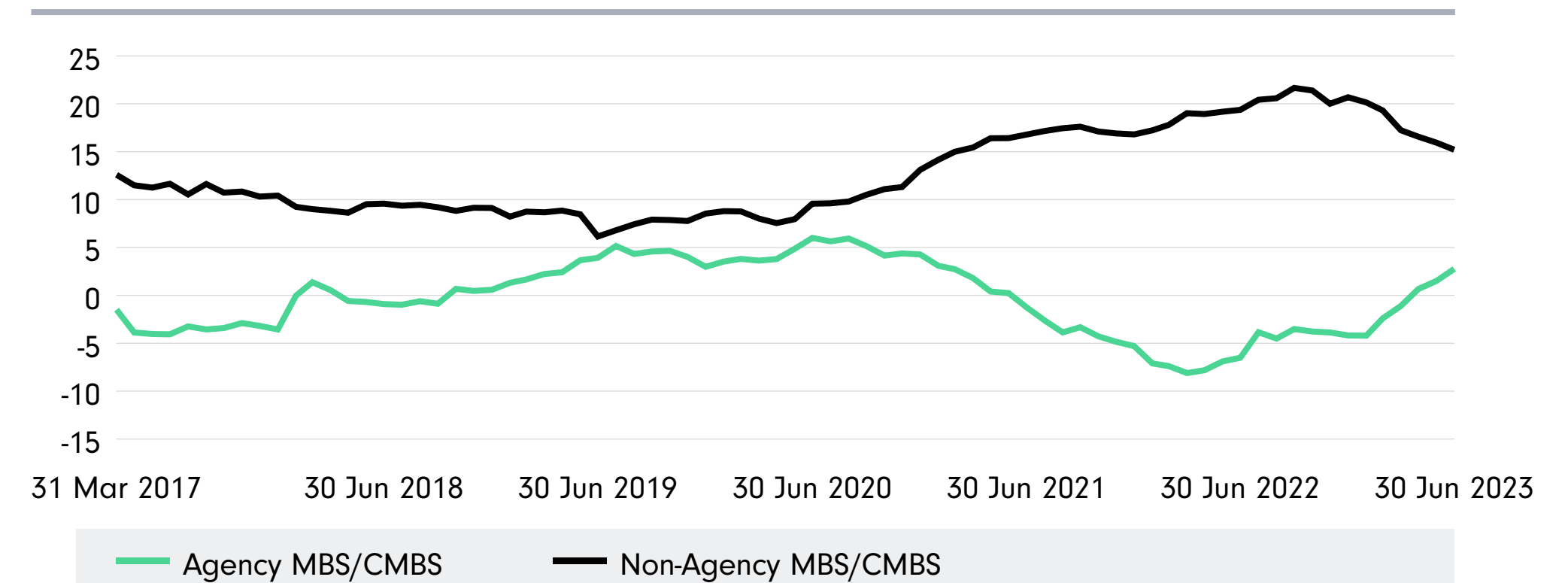
Asset-Backed Securities (%)



Corporate Credit (%)



Securitized (%)



¹Bloomberg US Aggregate Bond Index.

MBS security selection: Not all mortgages are the same

12-Month Horizon Stress Test

Security	Description	Price	Yield	Duration	Convexity	OAS
Pass-Through MBS	FNMA 30-Y 3.0% TBA	103.547	2.25	3.70	(4.23)	0
Sequential (CMO)	GNMA 2010-105 B 5.0% 8/20/40	113.488	2.31	3.25	(2.02)	75

Total Expected Return	-75	-50	-25	Unchanged	+25	+50	+75
Pass-Through MBS	2.99	3.03	2.82	2.33	1.56	0.52	-0.70
Sequential (CMO)	3.42	3.23	2.94	2.53	1.96	1.24	0.41
CMO Advantage	0.43	0.20	0.12	0.20	0.40	0.72	1.11

This sequential bond began paying down in May 2018, as the A tranche of the same pool paid off in April 2018. Prior to the payoff of the A tranche, the B tranche received interest and no principal. The B tranche is now in full paydown mode, receiving both principal and interest.

A disciplined process for corporate bonds

Qualitative and quantitative analysis



Focus companies



Valuation and portfolio construction

Managing risk and positioning for opportunities

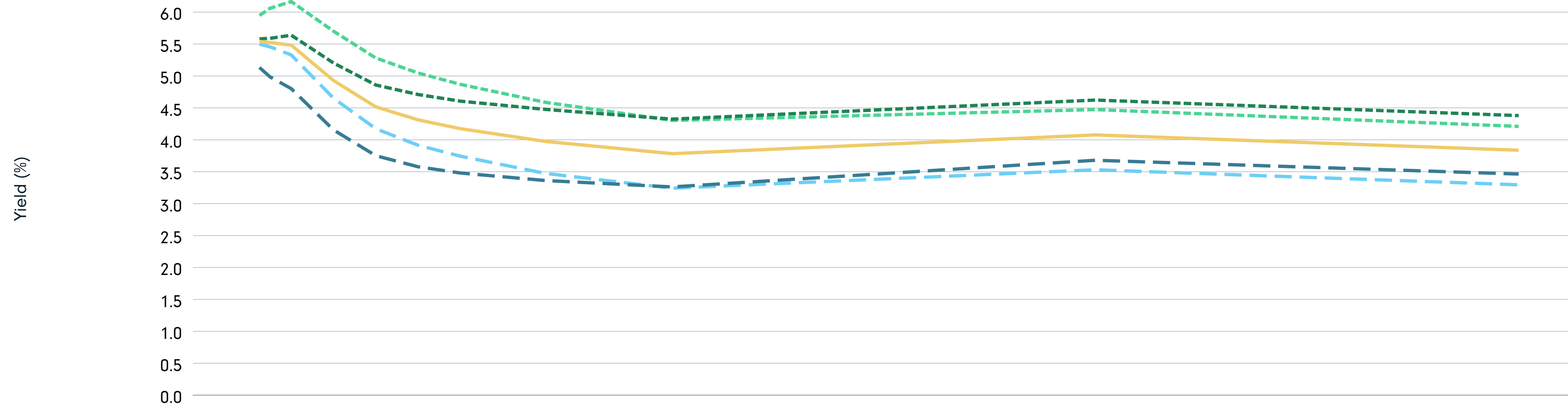
We look to limit downside risk relative to the benchmark

Portfolios with diverse sector and sub-sector weightings are designed to help minimize credit risk and protect client assets in a variety of environments.

Monthly stress-testing in various environments helps reaffirm our conviction in individual bonds and the portfolio as a whole.

Daily portfolio monitoring and post-trade testing to assess whether our holdings carry too much duration risk, similar credit risk or interest rate risk.

Interest rate and spread scenario analysis



Treasury Maturity		0.25	0.5	1	2	3	4	5	7	10	20	30
Current		5.54	5.52	5.48	4.93	4.52	4.31	4.17	3.98	3.78	4.08	3.84
Bear Steepener		4.10	6.70	15.50	27.50	34.20	39.70	43.10	50.10	54.10	54.60	54.20
Bear Flattener		40.80	53.80	68.20	77.30	76.50	73.40	69.40	61.20	52.10	39.70	37.30
Bull Steepener		-40.80	-53.70	-68.20	-77.30	-76.50	-73.50	-69.40	-61.30	-52.10	-39.70	-37.30
Bull Flattener		-4.10	-6.70	-15.40	-27.60	-34.30	-39.80	-43.10	-50.10	-54.10	-54.60	-54.20

Analysis run over one year time period.

Interest rate and spread scenario analysis

Interest Rate Scenarios	Bear Steepener	Bear Flattener	+50 BPS	Bull Flattener	Bull Steepener	-50 BPS	No Change
Core Bond Composite (Gross)	3.64	3.69	3.72	8.88	8.88	8.81	6.24
Core Bond Composite (Net)	3.35	3.40	3.43	8.59	8.59	8.52	5.95
Bloomberg US Aggregate Bond Index	1.92	1.78	1.88	7.35	7.50	7.39	4.58
Excess Return (Gross)	1.72	1.92	1.84	1.53	1.38	1.42	1.66
Excess Return (Net)	1.43	1.63	1.55	1.24	1.09	1.13	1.37

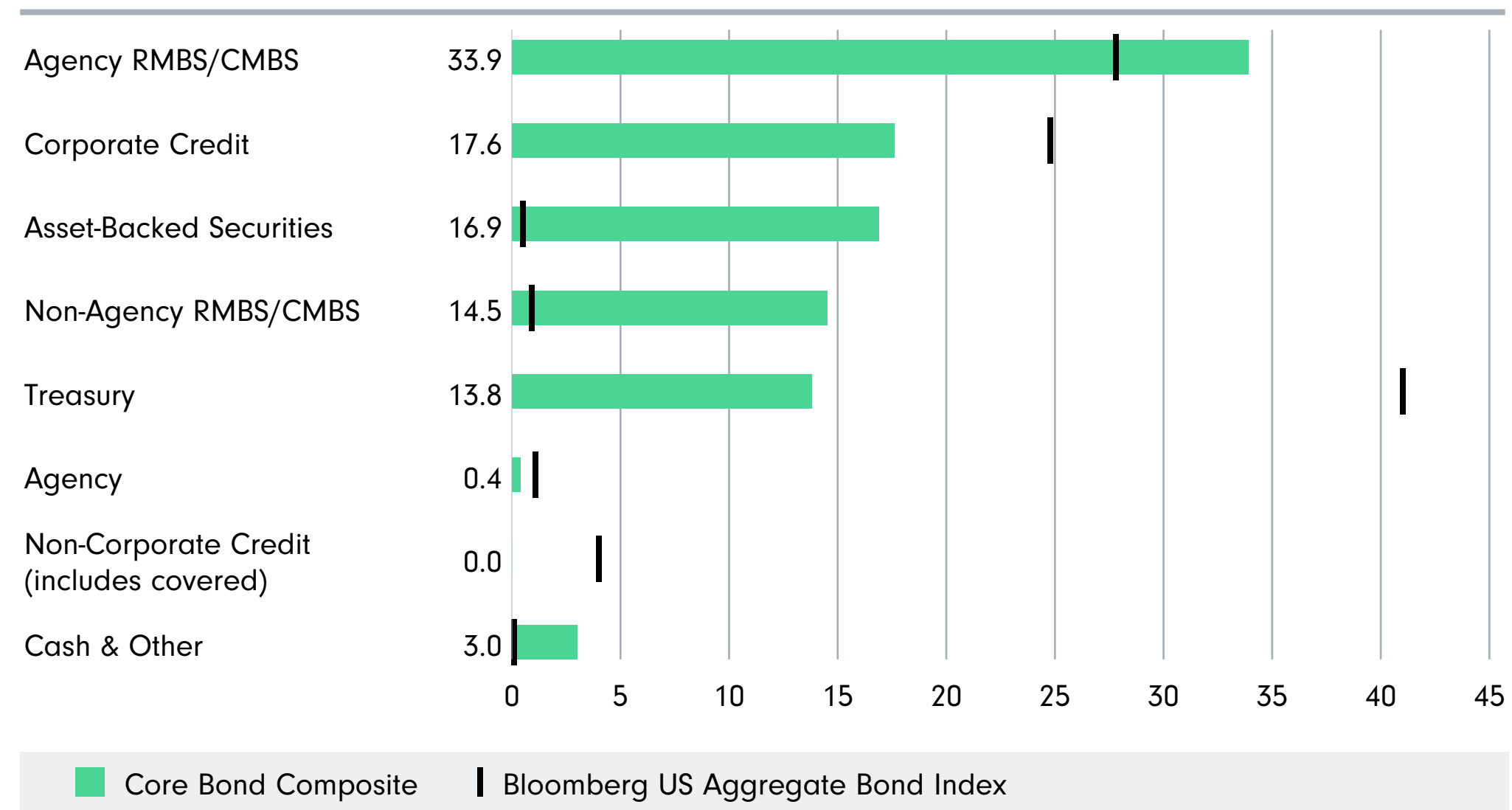
Spread Scenarios	+100 BPS	+50 BPS	No Change	-50 BPS	-100 BPS
Core Bond Composite (Gross)	1.12	3.60	6.24	9.04	12.02
Core Bond Composite (Net)	0.83	3.31	5.95	8.75	11.73
Bloomberg US Aggregate Bond Index	-0.64	1.89	4.58	7.45	10.51
Excess Return (Gross)	1.76	1.71	1.66	1.59	1.51
Excess Return (Net)	1.47	1.42	1.37	1.30	1.22

Returns represented are hypothetical based on the scenarios described over a one-year time horizon, while all other factors remain constant. Interest rate scenarios look at specific interest rate changes only and provide estimated returns for those specific market conditions. Spread scenarios provide estimated returns specific to changes in spreads only. Spreads are used by investors to compare bond yields to the risk-free rate (US Treasuries) and their impact on a bonds price. Market conditions may impact results as they differ from the specific scenarios presented. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. The performance presented is forward looking and does not guarantee results.

Portfolio Guidelines

The portfolio generally invests at least 80% of its assets in a diversified mix of investment grade, fixed income securities and may invest a significant portion or all of its assets in mortgage-related and mortgage-backed securities. The portfolio will typically maintain an average portfolio duration within 20% of the duration of the Bloomberg US Aggregate Bond Index.

Sector Allocation (%)¹



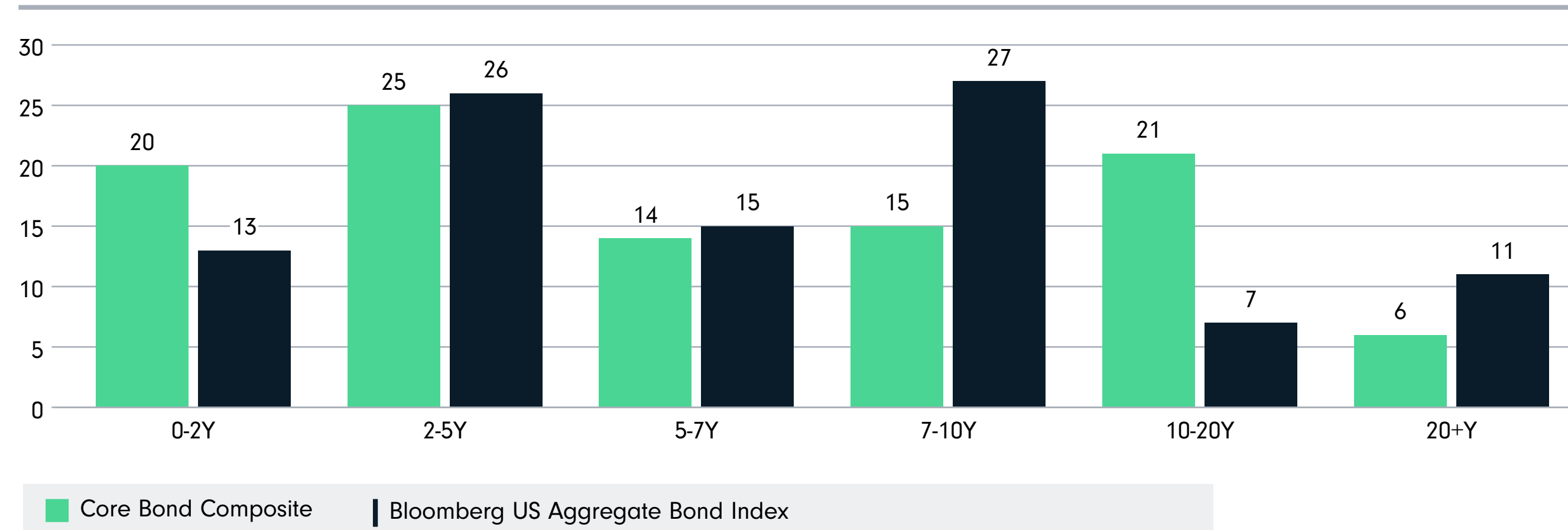
Credit Quality Rating²

Credit Quality Rating	% of Portfolio
AAA	57.0
AA	6.5
A	16.8
BBB	16.8
BB	0.1
B	0.0
CCC & Below	0.0
Not Rated	2.8

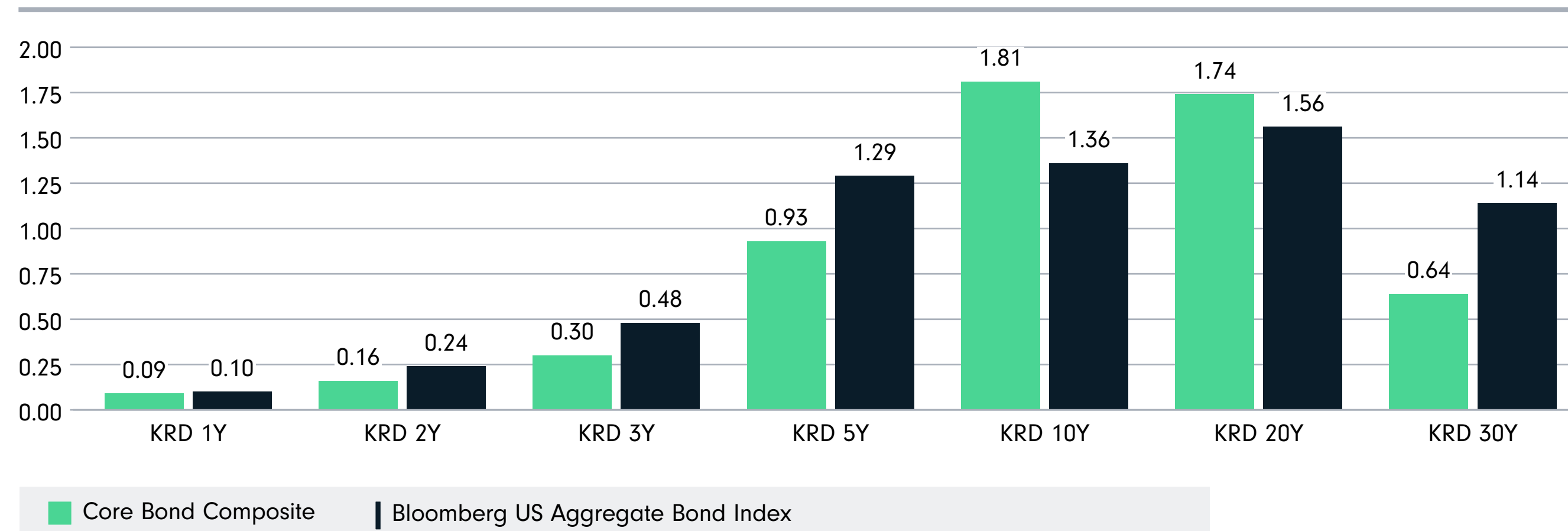
¹Cash & Other may include cash, treasuries, money market funds and short duration fixed income funds.

²Security quality ratings are derived from underlying portfolio securities by using the middle rating of Standard & Poor's, Moody's and Fitch. If only two of Standard & Poor's, Moody's and Fitch rates a security the higher of the two is selected. If only one of Standard & Poor's, Moody's and Fitch rates a security the available rating is used. For securities that are not rated by Standard & Poor's, Moody's or Fitch a rating from a secondary Nationally Recognized Statistical Rating Organization ("NRSRO") may be used. Ratings by any agency represent an opinion only, not a recommendation to buy or sell. Securities that are not rated by any agencies are reflected as Not Rated "NR".

Weighted Average Life (%)¹



Key Rate Duration^{1,2}



Portfolio Characteristics

	Core Bond Composite	Bloomberg US Aggregate Bond Index
Number of Holdings	1,264	13,358
Yield to Maturity (%)	6.96	4.81
Yield to Worst (%)	6.94	4.81
Effective Duration	5.67	6.31
Weighted Average Life (years)	7.61	8.60
Convexity	0.33	0.60
Option Adjusted Spread (bps)	254	49

Five-Year Risk Statistics³

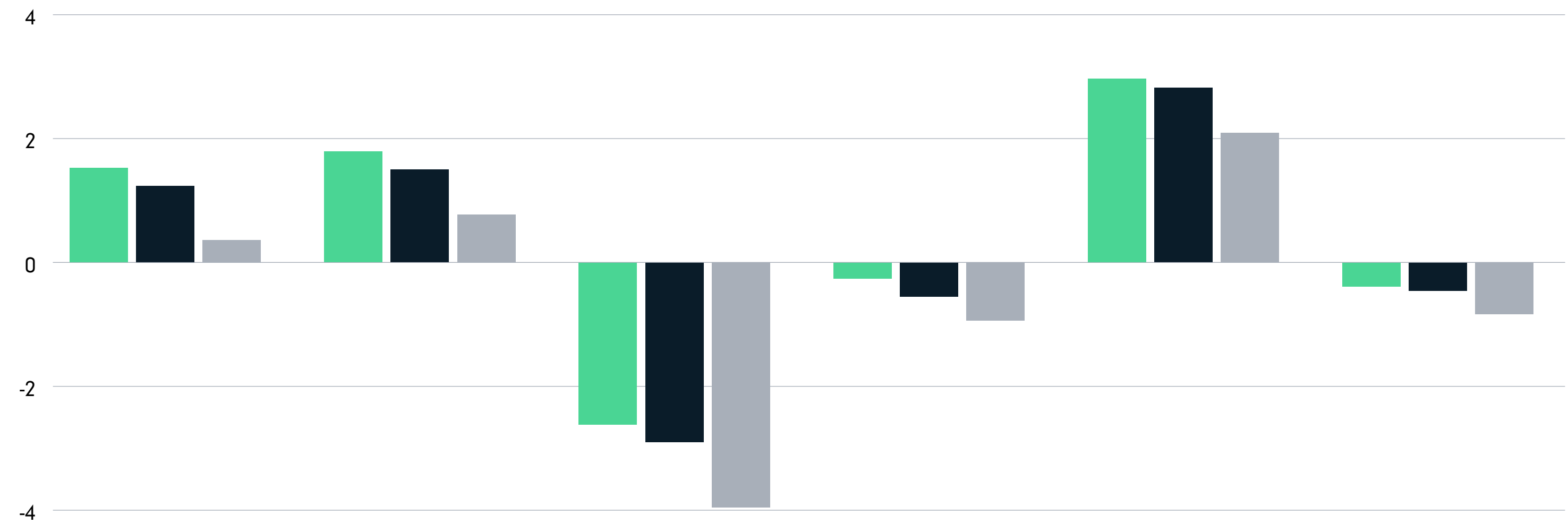
	Core Bond Composite	Bloomberg US Aggregate Bond Index
Standard Deviation (%)	5.07	5.48
Sharpe Ratio	0.04	-0.15
Beta (%)	0.89	N/A
R-squared (%)	93.40	N/A
Information Ratio	0.72	N/A

¹ Analytics provided by The Yield Book® Software.

² Key Rate Duration (KRD) measures the contribution to duration to the entire portfolio from each part of the yield curve.

³ Relative to the Bloomberg US Aggregate Bond Index.

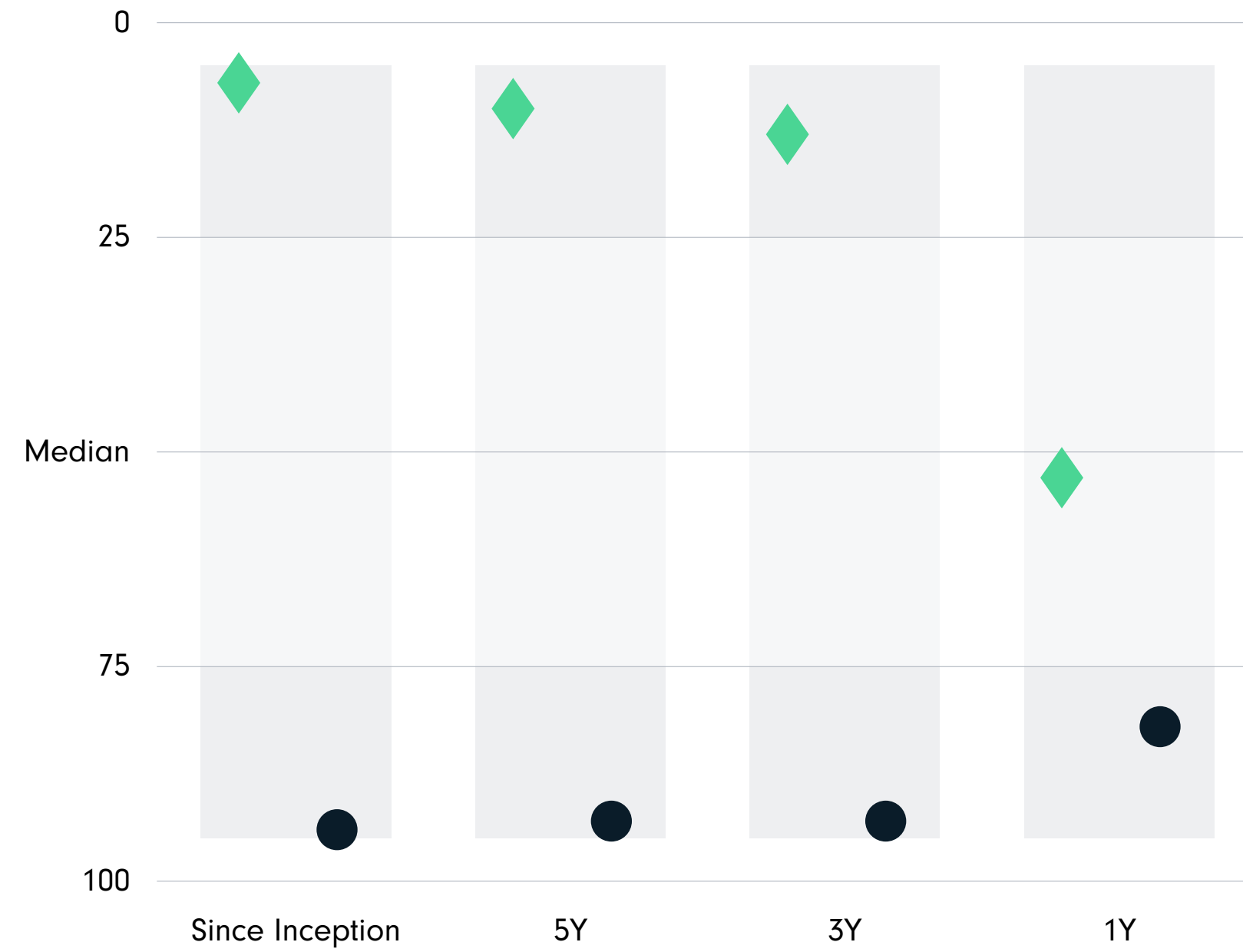
Period and Annualized Total Returns (%)



	Since Inception (31 Jul 2016)	5Y	3Y	1Y	YTD	2Q23
■ Gross of Fees	1.53	1.79	-2.62	-0.26	2.97	-0.39
■ Net of Fees	1.24	1.50	-2.90	-0.55	2.82	-0.46
■ Bloomberg US Aggregate Bond Index	0.36	0.77	-3.96	-0.94	2.09	-0.84

Composite results reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. The performance data quoted represents past performance; past performance does not guarantee future results. Please see GIPS report.

Peer Group Quartile Rankings (%)



Diamond Hill Percentile	Since Inception	5Y	3Y	1Y
	7th	10th	13th	53rd



Source: eVestment Analytics. Ranking within eVestment US Core Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on 19 July 2023 (as of 30 June 2023) and is subject to change as additional firms within the category submit data. Diamond Hill pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Diamond Hill does not pay for the ranking.

Our commitment

We are fiercely committed to generating excellent, long-term investment outcomes and building enduring partnerships.

- All of our associates believe in, and adhere to, the same investment principles.
- We focus on long-term results in evaluating our investment performance. This allows us to look past near-term market noise.
- Collectively, our associates we have significant personal investments in the strategies we manage.
- Our business is a boutique. We seek to partner with investors who maintain a long-term orientation and align with our investment principles.

Period and Annualized Total Returns (%)	Since Inception (31 Jul 2016)	5Y	3Y	1Y	YTD	2Q23
Gross of Fees	1.53	1.79	-2.62	-0.26	2.97	-0.39
Net of Fees	1.24	1.50	-2.90	-0.55	2.82	-0.46
Bloomberg US Aggregate Bond Index	0.36	0.77	-3.96	-0.94	2.09	-0.84



Calendar Year Returns (%)	31 Jul 2016 - 31 Dec 2016	2017	2018	2019	2020	2021	2022
Gross of Fees	-2.44	4.64	2.06	8.56	8.34	-0.55	-11.47
Net of Fees	-2.56	4.33	1.77	8.24	8.03	-0.84	-11.73
Bloomberg US Aggregate Bond Index	-3.14	3.54	0.01	8.72	7.51	-1.54	-13.01

Diamond Hill Capital Management Inc. (DHCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DHCM has been independently verified for the period 31 May 2000 – 31 March 2023. 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. DHCM is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. DHCM provides investment management services to individuals and institutions through mutual funds and separate accounts. A complete list and description of all composites and policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. In addition, a list of broad distribution pooled funds and limited distribution pooled funds is available upon request. The Core Bond Composite is comprised of discretionary non-fee and fee paying non-wrap accounts with a market value over \$50M managed according to

the firm’s Core Bond fixed income strategy. The strategy’s investment objective is to maximize total return consistent with the preservation of capital. The strategy generally invests in a diversified portfolio of investment grade, fixed income securities, including bonds, debt securities and other similar US dollar-denominated instruments issued by various US public- or private-sector entities, by foreign corporations or US affiliates of foreign corporations or by foreign governments or their agencies and instrumentalities. The strategy may invest a significant portion or all of its assets in asset-backed, mortgage-related and mortgage-backed securities at the discretion of Diamond Hill Capital Management, Inc. (the “Adviser”). The composite results reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Composite returns and benchmark returns are presented gross of withholding taxes on dividends, interest income and capital gains. Returns are calculated using US Dollars. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. The Bloomberg US Aggregate Bond Index is the benchmark. The index measures the performance of investment grade, fixed-rate taxable bond market and includes government and corporate bonds, agency mortgage-backed, asset-backed and commercial mortgage-backed securities (agency and non-agency). The index is unmanaged, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Our selection process may lead to portfolios that differ markedly from the benchmarks presented. Returns may be more volatile than, and/ or may not be correlated to these indices, which are for comparative purposes only. The Firm’s standard fee schedule for Core Bond separate accounts is as follows: First \$50,000,000 = 0.29%; Next \$50,000,000 = 0.22%; Above \$100 million = 0.18%. The dispersion measure is the asset weighted standard deviation of the annual portfolio returns. Only portfolios represented in the composite for the entire year are included in the calculation. The calculation is not performed if the composite contains 5 or fewer accounts for the full year. No alteration of composites as presented here has occurred because of changes in personnel at any time. **Past performance is not a guarantee of future results.** 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. Index data source: Bloomberg Index Services Limited. See diamond-hill.com/disclosures for a full copy of the disclaimer. Analytics provided by The Yield Book® Software.

As of Year-End	Diamond Hill		Core Bond Composite		3Y Annualized Standard Deviation (gross of fees)	
	Assets Under Management	Number of Accounts	Assets Under Management	Dispersion (gross of fees)	Core Bond Composite	Bloomberg US Aggregate Bond Index
2022	\$24.8B	5 or fewer	\$699.4MM	NA ¹	5.32%	5.77%
2021	31.0B	5 or fewer	521.8MM	NA ¹	3.78	3.35
2020	26.4B	5 or fewer	541.3MM	NA ¹	3.71	3.36
2019	23.4B	5 or fewer	300.2MM	NA ¹	2.78	2.87
2018	19.1B	5 or fewer	55.3MM	NA ¹	NA ²	NA ²
2017	22.3B	5 or fewer	43.8MM	NA ¹	NA ²	NA ²
2016	19.4B	5 or fewer	39.7MM	NA ¹	NA ²	NA ²

¹NA = Not Applicable

²Statistics are not presented because 36 monthly returns are not available. This composite was created in July 2016.

CITY OF CINCINNATI CORE FIXED INCOME

August 3, 2023



Daniel J. Carter, CFA
*Managing Director
Senior Portfolio Manager*

Martin W. Flesher
*Managing Director
Business Development &
Relationship Management*



Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

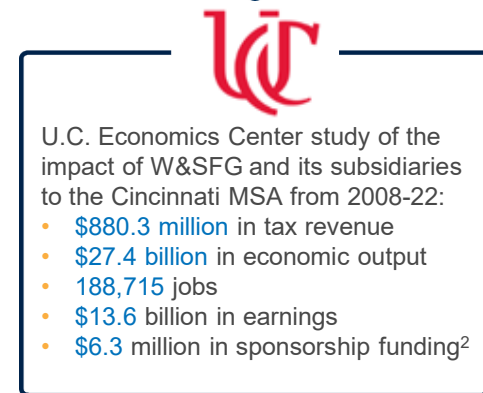
TABLE OF CONTENTS

Organizational Overview	3
Strategy Introduction	7
Investment Team	8
Investment Process	9
Performance	14
Supplemental Information	16

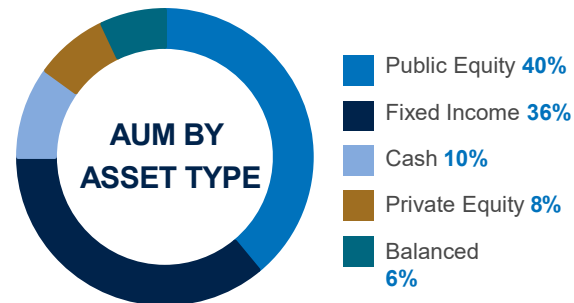
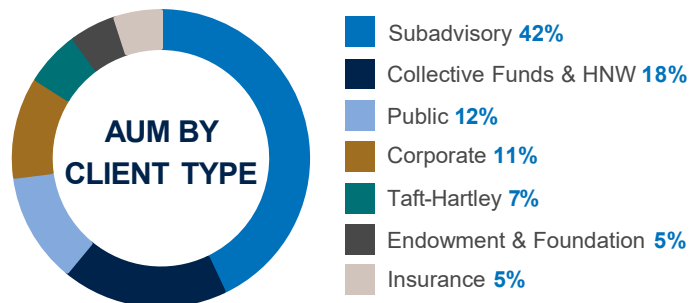


FORT WASHINGTON INVESTMENT ADVISORS OVERVIEW

- ▶ Registered Investment Adviser since 1990*
- ▶ Based in Cincinnati, OH with satellite investment offices in Albany, NY and San Francisco, CA
- ▶ Wholly-owned subsidiary of Western & Southern Financial Group (W&SFG) — a *Fortune* 500 Company, celebrating 135 years in business
- ▶ W&SFG is an anchor investor in all Fort Washington strategies



Third Party Assets Under Management



*Registration as an investment adviser does not imply any level of skill or training. ¹Includes assets under management as of 3/31/2023 by Fort Washington Investment Advisors, Inc. of \$68.7 billion and \$5.3 billion in commitments managed by Fort Washington Capital Partners Group, a division. Best Places to Work rankings are determined in conjunction with third party surveys of employers and employees. ²University of Cincinnati Economics Center Research and Consulting Study analyzed the economic, fiscal and community benefits of W&SFG in the Cincinnati Metropolitan Statistical Area (MSA) (Region) between 2008-2002. (report available upon request).



INSTITUTIONAL INVESTMENT CAPABILITIES

Brendan M. White, CFA and James J. Vance Co-Chief Investment Officers

Fixed Income \$51.6B				Public Equity \$12.3B	FW Capital Partners \$5.3B	
Insurance Solutions FHLB Spread Investing Asset-Liability Management Liquidity Management	Sector Specific			Multi-Sector Total Return Short Duration Intermediate Core Core Plus Strategic Income	Dividend Equity Focused Equity Large Cap Focused Equity International Equity Midstream Energy Small Company Equity	Private Equity Funds of Funds Secondary
	Leveraged Finance Bank Loans CLOs High Yield	Credit Strategies Emerging Markets Investment Grade Corporate Municipal	Structured Products Securitized Total Return Structured Opportunities Ultra Short Duration			

Fixed Income

- 35 PMs & Analysts
- 20 Years Average Industry Experience

Public Equity

- 15 PMs & Analysts
- 25 Years Average Industry Experience

Private Equity

- 12 Investment Professionals
- 17 Years Average Industry Experience



Assets as of 3/31/2023. AUM from Cash Management, High-Net-Worth and Balanced mandates are not included in the above display. Private Equity AUM includes commitments.

REPRESENTATIVE CLIENTS / LIMITED PARTNERS

Corporate

Brown-Forman Corporation
Emery Federal Credit Union
The E.W. Scripps Company
Procter & Gamble Company
The Province of St. John the Baptist

Endowments & Foundations

Mt. St. Joseph University
Springfield Foundation
Thomas More University
University of Cincinnati
University of Utah

Public

City of New Orleans Employees
Retirement System
CLO, State of Oklahoma
Teachers' Retirement System Kentucky
Nashville Metropolitan Employee Benefit
System
Ohio Public Employees Retirement
System

Insurance

American United Life Insurance
Cambia Health Solutions
Kentucky Farm Bureau Mutual Insurance
Co., Ltd.
The Christ Hospital – ExCEL Insurance
Co., Ltd.
Western & Southern Financial Group

Healthcare

Cincinnati Children's Hospital Medical
Center
Dayton Children's Hospital
Kettering Medical Center
Norton Healthcare
The Christ Hospital

Sub-Advisory

Touchstone Mutual Funds
Prudential Retirement & Investment
Services
WestStar Bank



Limited Partners on this list are not direct clients, but rather investors in Fort Washington's private funds. Fort Washington does not use performance-based criteria in determining which clients to use in this list. This partial client list represents a broad array of institutional clients of Fort Washington and its subsidiaries and divisions. It is not known whether the listed clients approve or disapprove the registrant or advisory services provided.



INTRODUCTION TO CORE FIXED INCOME

INTRODUCTION TO CORE FIXED INCOME

- **Inception Date:** January 1, 2006
- **Strategy Assets:** \$830 million
- **Multi-Sector Fixed Income Assets:** \$4.9 billion
- **Firm-Wide Fixed Income Assets:** \$51.6 billion¹
- **Style:** Core Fixed Income
- **Benchmark:** Bloomberg U.S. Aggregate

Strategy Sectors:

- Treasuries/TIPS
- Investment Grade Credit
- Securitized (MBS, ABS, CMBS, CLO)

Overview:

- Investment process that balances risk appetite, sector allocation, and security selection
- Dynamic and proprietary approach to managing risk throughout cycle
- Emphasize bottom-up, fundamental security selection
- Supported by a team of 35+ investment professionals

Highlights:

- Lead portfolio manager in place since inception
- 35 investment professionals, 12 years average with FWIA
- Outperforming benchmark 87% of the time over 3 year rolling periods since inception on a net basis

Peer Group Performance²:

	1 Year		3 Years		5 Years		10 Years		Since Inception*	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
FW Core Fixed Income (Gr)	-4.61%	58	-1.42%	38	1.58%	31	1.87%	46	3.76%	32
FW Core Fixed Income (Net)	-4.88%	56	-1.70%	36	1.29%	33	1.57%	48	3.44%	37
Bloomberg U.S. Aggregate	-4.78%	69	-2.77%	95	0.91%	97	1.36%	96	3.04%	96



¹Fixed Income assets are managed across multiple Fort Washington portfolios; includes cash management. Past performance is not indicative of future results. This supplemental information complements the Core Fixed Income GIPS Report. Assets as of 3/31/2023. ²Source: Fort Washington and eVestment; Rankings versus the eA US Core Fixed Income Universe (Peer Group).

MULTI-SECTOR FIXED INCOME INVESTMENT MANAGEMENT TEAM

35 INVESTMENT PROFESSIONALS / 20 YEARS AVERAGE IN INDUSTRY / 12 YEARS AVERAGE WITH FIRM
\$51.6 BILLION FIXED INCOME ASSETS MANAGED

PORTFOLIO MANAGEMENT		CO-CIO
<p>DANIEL J. CARTER, CFA Managing Director Senior Portfolio Manager <i>Industry experience / 1996</i></p>	<p>AUSTIN R. KUMMER, CFA Vice President Senior Portfolio Manager <i>Industry experience / 2013</i></p>	<p>BRENDAN M. WHITE, CFA Co-Chief Investment Officer Fixed Income <i>Industry experience / 1987</i></p>

FIXED INCOME RESEARCH TEAM			ADDITIONAL RESOURCES
<p>INVESTMENT GRADE CREDIT 10 Portfolio Managers & Analysts <i>Average Industry experience / 2000</i></p>	<p>SECURITIZED PRODUCTS 6 Portfolio Managers & Analysts <i>Average Industry experience / 2002</i></p>	<p>LEVERAGED CREDIT 12 Portfolio Managers & Analysts <i>Average Industry experience / 2002</i></p>	<p>PRODUCT SPECIALIST/ANALYST</p>
<p>PAUL A. TOMICH, CFA Investment Grade Credit <i>Industry experience / 2005</i></p> <p>JON P. WESTERMAN, CFA Midstream Energy, Utilities <i>Industry experience / 2005</i></p>	<p>SCOTT D. WESTON CLO <i>Industry experience / 1992</i></p> <p>BRENT A. MILLER, CFA RMBS <i>Industry experience / 1999</i></p>	<p>GARRICK T. BAUER, CFA Leveraged Credit <i>Industry experience / 1997</i></p> <p>TIMOTHY J. JOSSART, CFA Technology, Transportation <i>Industry experience / 1993</i></p>	<p>LENNOX C. BROOKS Portfolio Analyst, Multi-Asset <i>Industry experience / 2021</i></p> <p>JACK M. HARSH Portfolio Analyst, Multi-Asset <i>Industry experience / 2021</i></p>
<p>WILLIAM J. BLOCK, CFA Insurance, Consumer <i>Industry experience / 2008</i></p> <p>JAY M. DEVINE Trader, Short Duration <i>Industry experience / 1998</i></p> <p>RICHARD A. ELLENZOHN Healthcare, Pharmaceuticals, Consumer Cyclical <i>Industry experience / 1997</i></p> <p>STEVEN F. GARRETT, CFA Technology, REITs, Non-Bank Financials <i>Investment experience / 2014</i></p> <p>JOHN J. GOETZ, CFA Financials & Municipals <i>Investment experience / 1981</i></p> <p>KIRAN PILLAI Automotive, Transportation, Capital Goods <i>Industry experience / 2005</i></p> <p>BROOKS K. WILHELM, CFA Communications, Tech, Consumer Non-Cyclical <i>Industry experience / 2013</i></p> <p>KEVIN J. WITTICH Trader, Short Duration <i>Industry experience / 1985</i></p>	<p>LAURA L. MAYFIELD ABS <i>Industry experience / 2005</i></p> <p>RICHARD V. SCHNEIDER CMBS <i>Industry experience / 1998</i></p> <p>TIMOTHY R. MANCHAK, CFA CMBS, ABS <i>Industry experience / 2003</i></p> <p>DIMITAR T. KAMACHAROV, CFA CLO, RMBS <i>Industry experience / 2016</i></p> <p>EMERGING MARKETS 4 Portfolio Managers & Analysts <i>Average Industry experience / 2003</i></p> <p>BRIAN D. CLOUTIER, CFA Latin America <i>Industry experience / 2006</i></p> <p>BRIAN M. NUNES, CFA Middle East, Asia <i>Industry experience / 2000</i></p> <p>BOJAN VIDOSEVIC, CFA Europe, Africa <i>Industry experience / 2011</i></p>	<p>CASEY A. BASIL Chemicals, Energy, Gaming, Leisure, Lodging <i>Industry experience / 2002</i></p> <p>PATRICK L. BURLESON, CFA Cable, Media Entertainment, Telecom <i>Industry experience / 2007</i></p> <p>BERNARD M. CASEY, CFA Healthcare, Pharmaceuticals <i>Industry experience / 1992</i></p> <p>AMY W. EDDY Aerospace Defense, Airlines, Auto, Home Const. <i>Industry experience / 2000</i></p> <p>SATYA GHANTA Electric Utilities <i>Industry experience / 2014</i></p> <p>MATTHEW J. JACKSON, CFA High Yield Trading <i>Industry experience / 2009</i></p> <p>BREEN T. MURPHY, CFA Metals & Mining, Packaging, Retailers <i>Industry experience / 2008</i></p> <p>NICHOLAS G. TRIVETT, CFA Financials, Building Materials, Consumer Cyclical <i>Industry experience / 2010</i></p>	<p>BETH N. TURNER Senior Portfolio Analyst, Multi-Asset <i>Industry experience / 2014</i></p> <p>SENIOR LEADERSHIP</p> <p>MARIBETH S. RAHE President & CEO <i>Industry experience / 1971</i></p> <p>BRENDAN M. WHITE, CFA Co-Chief Investment Officer <i>Industry experience / 1987</i></p> <p>JAMES J. VANCE Co-Chief Investment Officer <i>Industry experience / 1994</i></p> <p>NICHOLAS P. SARGEN Senior Economic Advisor <i>Industry experience / 1971</i></p> <p>PUBLIC EQUITY 15 Portfolio Managers & Analysts <i>Average Industry experience / 1999</i></p> <p>PRIVATE EQUITY 12 Portfolio Managers & Analysts <i>Average Industry experience / 2007</i></p>



Sector Portfolio Managers

INVESTMENT PROCESS

Disciplined approach to sector allocation and relative value through a diligent risk management framework, implemented by an experienced team with demonstrated security selection expertise

1	Risk Appetite	Determine how much risk to take	<ul style="list-style-type: none"> Set based on the current state of the economy and asset valuations Target risk levels applied to strategy and client specific risk budgets
2	Sector Allocation	Identify optimal sector combinations	<ul style="list-style-type: none"> Make explicit estimates of risk and return for relative value assessment Seek opportunities in niche markets
3	Security Selection	Perform fundamental analysis	<ul style="list-style-type: none"> Drive security selection decisions to “Sector PMs” (analyst level) 25+ dedicated sector analysts focused on bottom up fundamental analysis
4	Risk Management	Prudent monitoring of exposures	<ul style="list-style-type: none"> Continuous monitoring of risk, both top-down and bottom-up Multiple layers of oversight

Target Alpha of 0.75%

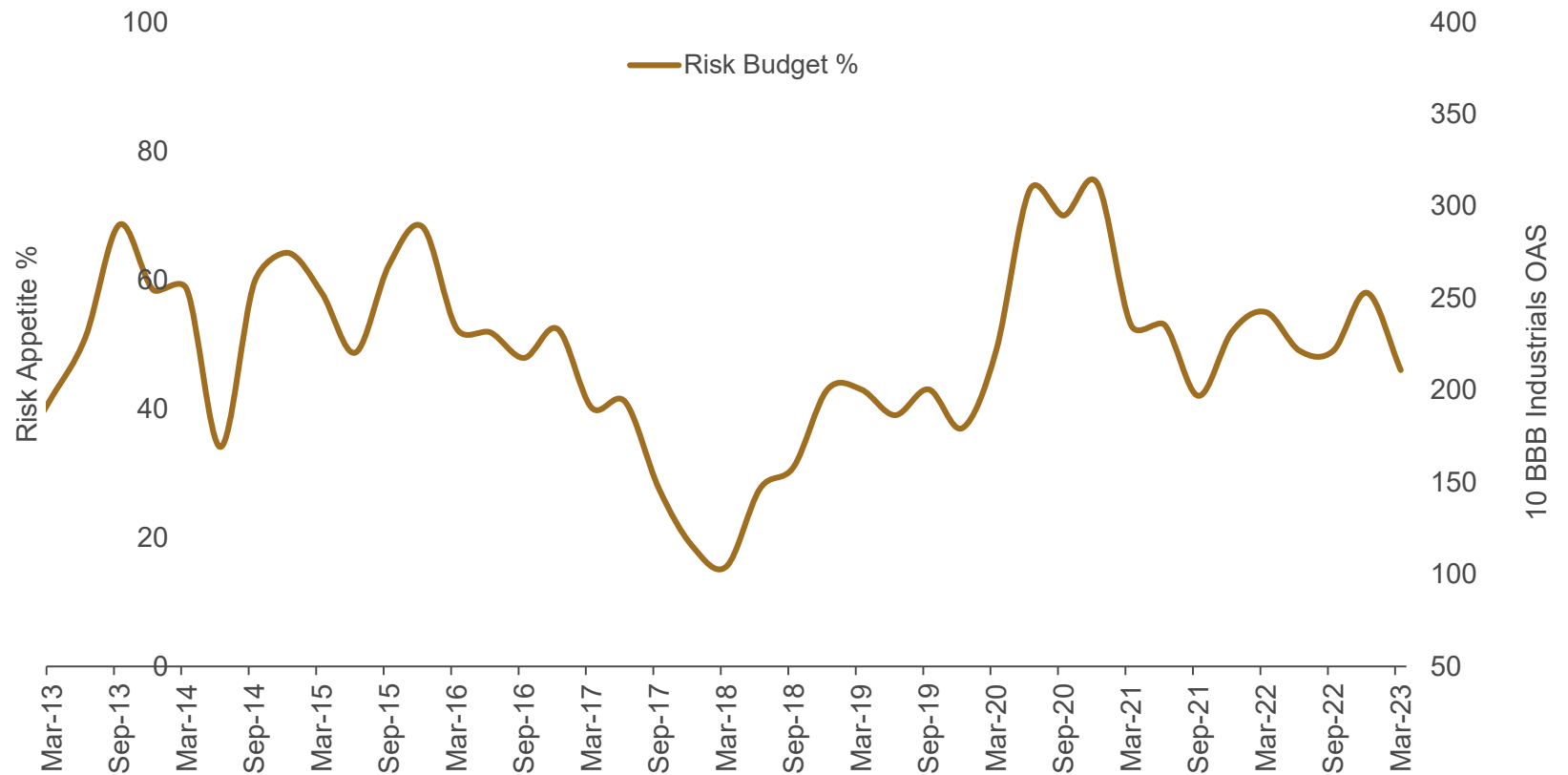
50% Security Selection, 40% Sector Rotation, 10% Interest Rate Management



MANAGING RISK

EVOLUTION OF MACRO CONDITIONS, VALUATIONS AND RISK APPETITE

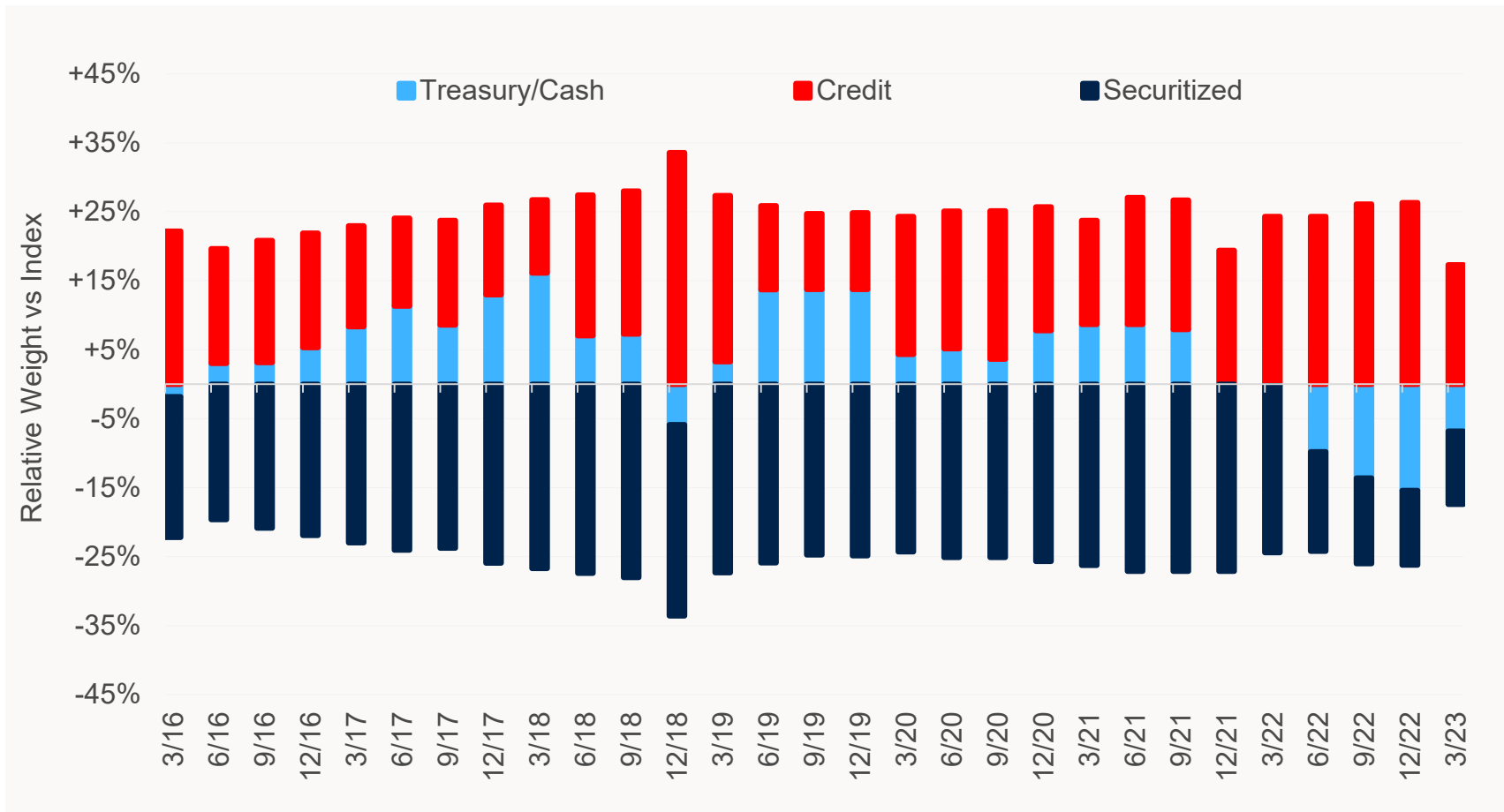
Adjust Risk Appetite Relative to Macro Conditions and Valuations



Source: Bloomberg PORT and Fort Washington. For illustrative purposes only.

SECTOR ALLOCATIONS

CORE FIXED INCOME RELATIVE WEIGHT VS INDEX



SECURITY SELECTION: DEMONSTRATED SUCCESS WITHIN SECTORS EXPERIENCED AND PROVEN FUNDAMENTAL RESEARCH CAPABILITIES

- Fundamental, bottom-up research performed by an experienced team of sector specialist (sector PMs)
- Assess relative value through both credit and structure analysis
- Drive security selection to sector PMs – increased performance measurement and accountability
- Target 40% to 50% of excess return from security selection

Security Selection Annual Attribution			
Strategy	3 Year	5 Year	7 Year
Core	+0.2%	+0.2%	+0.4%



Source: Fort Washington. Data as of 12/31/2022. This supplemental information complements the respective GIPS Reports for each composite strategy shown above.

RISK MANAGEMENT

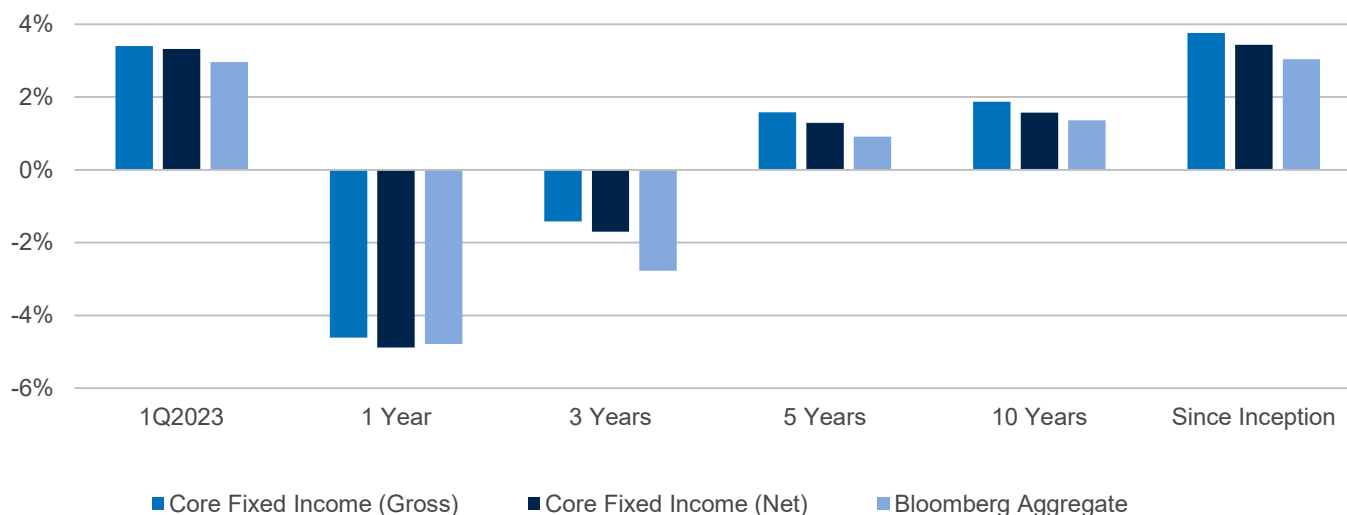
PORTFOLIO MONITORING AND ANALYSIS

- Management and awareness of risk is central to process and philosophy
 - Adjust portfolio level risk throughout investment cycle
 - Incorporate risk-adjusted relative value analysis for securities and sectors
 - Monitor and manage forward looking risk
 - Monitor risk exposures against established portfolio guidelines
- Use of proprietary metrics allows for common measures of risk across all portfolio levels
- Multiple layers of oversight, including the analysts, PM team, Co-CIOs, and independent Chief Risk Officer
- Established guidelines aid risk management



PEER GROUP PERFORMANCE VS EVESTMENT US CORE FIXED INCOME UNIVERSE

Annualized Performance



	1Q2023		1 Year		3 Years		5 Years		10 Years		Since Inception*	
	Return	Peer Rank	Return	Peer Rank	Return	Peer Rank	Return	Peer Rank	Return	Peer Rank	Return	Peer Rank
Core Fixed Income (Gross)	3.40%	14	-4.61%	58	-1.42%	38	1.58%	31	1.87%	46	3.76%	32
Core Fixed Income (Net)	3.32%	15	-4.88%	56	-1.70%	36	1.29%	33	1.57%	48	3.44%	37
Bloomberg U.S. Aggregate	2.96%	72	-4.78%	69	-2.77%	95	0.91%	97	1.36%	96	3.04%	96



Source: Fort Washington and eVestment Alliance LLC. *Inception date: 10/01/07. Rankings versus the eA US Core Fixed Income Universe (Peer Group). Peer group data as of 3/31/2023 and may be subject to change. Past performance is not indicative of future results. This supplemental information complements the Core Fixed Income GIPS Report.

FORT WASHINGTON FIXED INCOME KEY ADVANTAGES

Results

5 multi-sector strategies outperforming peers and benchmark since inception¹
Consistent organic growth as new clients continue to entrust us with their assets

Experienced & Stable Team

Team of **35 investment professionals** with 20 years average experience, 12 with FW
Lead portfolio manager in place since inception with exceptionally **low team turnover**

Risk Framework

Proprietary risk budgeting process focused on cause and effect relationships
Potential for return maximization with a keen focus on **capital preservation**

Alignment of Interest

Western & Southern Financial Group is an **anchor investor** in all strategies
Platform stability, capital support, and consistent performance **aid long-term partnerships**



¹Specific strategy performance information is available upon request.



APPENDIX

- / FEE SCHEDULE
- / PORTFOLIO CHARACTERISTICS
- / MACRO OUTLOOK
- / SECURITY SELECTION
- / INTEREST RATE MANAGEMENT
- / TEAM BIOGRAPHIES
- / PERFORMANCE DISCLOSURES

CORE FIXED INCOME FEE SCHEDULE OPTIONS

Collective Investment Trust (CIT) Founders Share Class:

- Fee: 0.20% on the first \$100 million
0.16% on additional amounts over \$100 million

Separate Account:

- Fee: 0.18% on the first \$100 million
0.15% on additional amounts over \$100 million



CORE FIXED INCOME

PORTFOLIO CHARACTERISTICS AS OF 3/31/2023

Sector Allocation

	Portfolio		Index		Relative	
	MV %	Spread Risk	MV %	Spread Risk	MV %	Spread Risk
US Government	34.2	0.2	42.2	0.0	-8.0	+0.2
<i>TIPS</i>	2.2	0.2	-	-	+2.2	+0.2
Investment Grade Credit	44.4	3.8	27.1	1.7	+17.3	+2.1
<i>Basic Industry</i>	1.1	0.1	0.6	0.0	+0.5	+0.0
<i>Capital Goods</i>	2.5	0.2	1.3	0.1	+1.3	+0.1
<i>Communications</i>	3.8	0.4	2.0	0.2	+1.7	+0.2
<i>Consumer Cyclical</i>	2.6	0.2	1.6	0.1	+1.0	+0.1
<i>Consumer Non-Cyclical</i>	6.9	0.5	3.7	0.2	+3.2	+0.3
<i>Energy</i>	2.7	0.3	1.7	0.1	+1.0	+0.1
<i>Financials</i>	15.3	1.3	8.1	0.5	+7.2	+0.8
<i>Other Industrial</i>	-	0.0	0.1	0.0	-0.1	-0.0
<i>Technology</i>	4.2	0.2	2.4	0.1	+1.8	+0.1
<i>Transportation</i>	1.3	0.1	0.6	0.0	+0.8	+0.1
<i>Utility</i>	3.7	0.6	2.1	0.2	+1.6	+0.4
<i>Other</i>	0.3	0.0	2.8	0.1	-2.5	-0.0
Securitized	18.8	1.1	29.4	0.5	-10.6	+0.6
<i>RMBS</i>	2.1	0.0	27.2	0.4	-25.1	-0.4
<i>ABS</i>	0.7	0.0	0.4	0.0	+0.3	+0.0
<i>CLO</i>	-	-	-	-	-	-
<i>CMBS</i>	15.9	1.0	1.7	0.1	+14.2	+1.0
High Yield	0.4	0.0	-	-	+0.4	+0.0
Emerging Markets Debt	1.0	0.1	1.4	0.1	-0.3	+0.0
Preferred Stock	-	-	-	-	-	-
Other	-	0.0	-	-	-	+0.0
Cash	1.2	-	-	-	+1.2	-

Characteristics

	Portfolio	Index
Yield to Worst	4.97	4.40
Option Adjusted Spread	118	57
Option Adjusted Duration	6.8	6.3
BBB Equiv Spread Risk	5.3	2.3
Average Quality	Aa3/A1	Aa1/Aa2
Number Issuers	167	1,361

Credit Quality

	Portfolio	Index
AAA	52%	73%
AA	2%	3%
A	12%	11%
BBB	32%	13%
BB	1%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	1%	0%



MACRO OUTLOOK (AS OF 3/31/2023) – FIXED INCOME

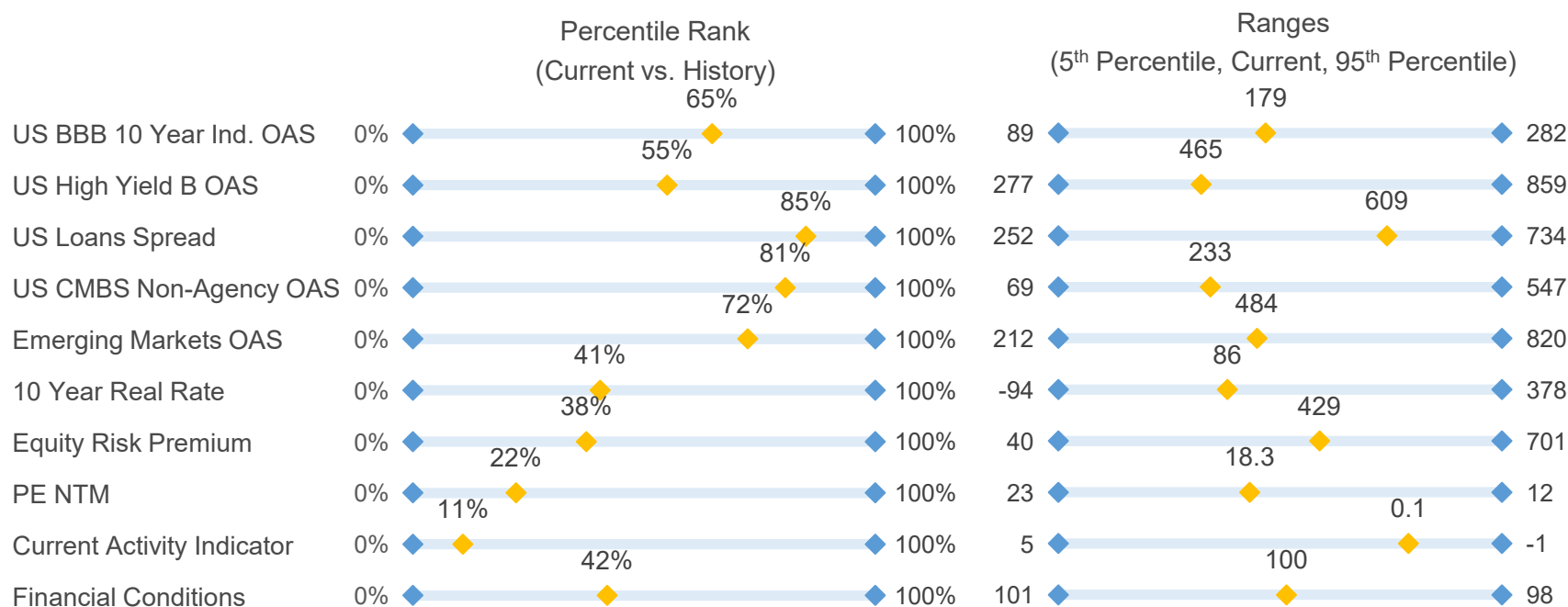
Factor	Outlook	Comments
Economic Growth	Negative	<ul style="list-style-type: none"> Recent data indicating at/below trend growth – have not yet seen impact of banking stress Consumer spending slowest since pandemic but still supported by labor market and excess savings Business spending subject to further downside risk and housing remains very weak Recent inflation data showed slight improvement – forward looking indicators remain encouraging Recession risk is elevated. Soft landing difficult to achieve amid credit tightening and high inflation
Financial Conditions	Negative	<ul style="list-style-type: none"> Financial conditions likely to remain tight – bank credit tightening adds downside risk Volatility in risk assets driven by renewed economic uncertainty and restrictive Fed policy Lower yields and steeper curves reflect expectations of rate cuts and moderating inflation expectations
Valuations	Credit: Neutral	<ul style="list-style-type: none"> In our view, credit valuations are fair at current levels. Risks have risen as growth slows and policy path is more uncertain, but resilience of U.S. economy provides support
	Equities: Neutral	<ul style="list-style-type: none"> Equities are fair at current levels, but risks to earnings downside remain. 2023 earnings expectations have fallen from +9% to +1%, with risks to further downward revisions
	Rates: Neutral	<ul style="list-style-type: none"> Risk/reward has become more balanced, but biased for lower rates. Slowing growth and inflation puts downward pressure on rates. Risks to higher interest rates include sustained higher inflation, modest impact from credit tightening, and a further acceleration in Fed policy.
Risk Budget		
40%	Summary:	<p>We remain comfortable with a modest allocation to risk assets. The primary risks to markets are the cumulative effects of Fed tightening and recent banking sector stress on growth and inflation. Inflation has declined, but remains well above target. The Fed will continue to indicate tight policy until inflation is on a convincing downward path. Although the US economy has shown resilience, the path to achieving a soft landing is becoming very difficult. In our view, mostly fair valuations support a modest overweight to risk.</p>



Source: Fort Washington. This is for informational purposes only and should not be construed as investment advice. Outlook reflects subjective judgments and assumptions subject to change without notice. Unexpected events may occur, there can be no assurance that developments will transpire as forecast. Past performance is not indicative of future results.

VALUATIONS SUMMARY (AS OF 3/31/2023)

- **Interest Rates:** Risk/reward has become more balanced. Risks to lower interest rates from increased concerns over slowing global growth or a slowing in inflation and Fed tightening. Risks to higher interest rates include sustained higher inflation and a further acceleration in Fed policy.
- **Credit Spreads**
 - **Investment Grade:** 10yr BBB spreads are in their 65th percentile. Investment grade spreads appear fair based on the current environment, with risk/reward balanced.
 - **High Yield:** Single B spreads are in their 55th percentile. Near-term default risk remains low, but risks are rising.
- **Equities:** We believe equities are fair at current levels following a decline in earnings expectations. 2023 earnings expectations have fallen from +9% to +1 in recent months, with risks to further downward revisions if a recession materializes.

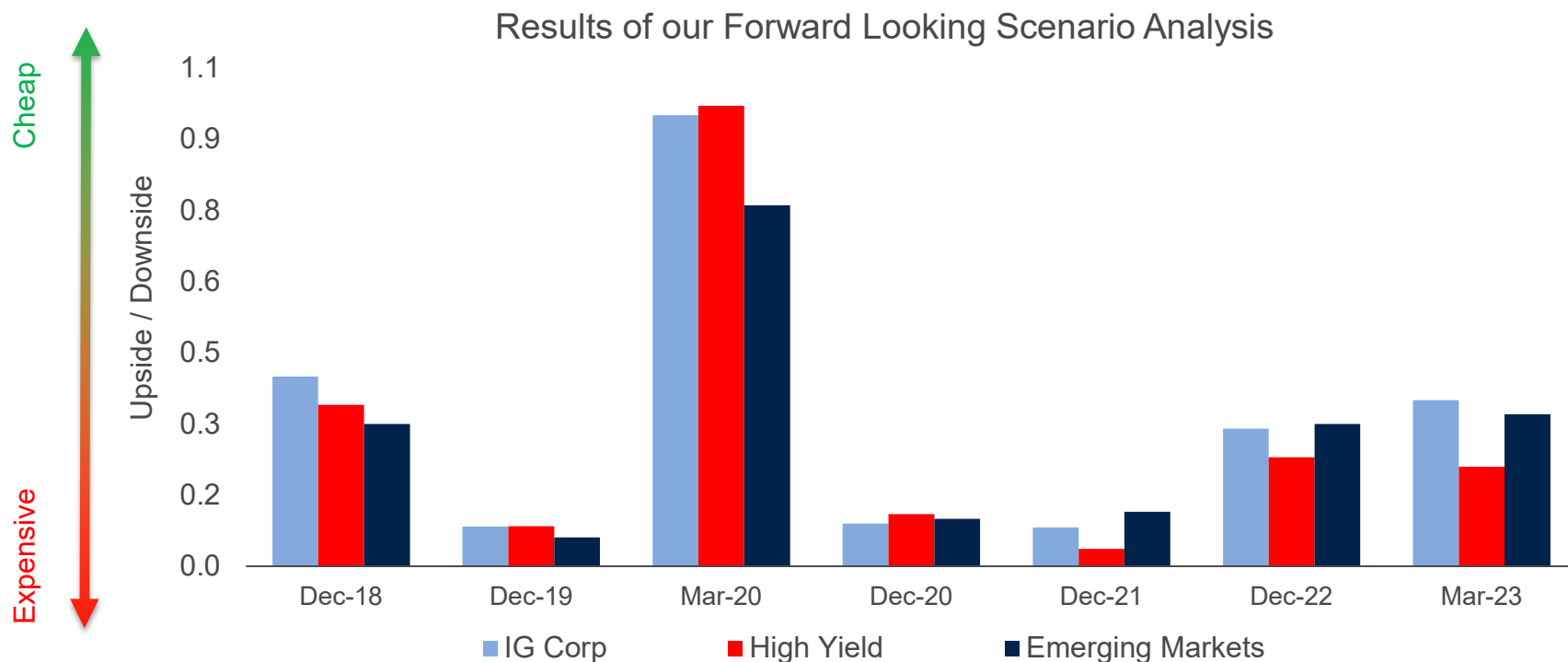


Source: Fort Washington, Bloomberg. Data since 1993, except for Emerging Markets OAS (1997) and US CMBS Non-Agency OAS (2000). Past performance is not indicative of future results. The information presented here is based on assumptions with respect to future events. Actual future events may differ from the assumptions.

SECTOR ALLOCATION

MEASURING OPPORTUNITY ACROSS SECTORS

- Using explicit measures of forward looking risk and return allows investors to assess:
 - Relative value between sectors
 - Overall opportunity and valuation of the market
- For each sector, we make estimates for future upside and downside scenarios based on current valuations and target normalized and recession levels
- Seek to maximize return per unit of risk within the portfolio using forward looking estimates



Source: Fort Washington, Bloomberg & Bloomberg PORT. For illustrative purposes only. Past performance not indicative of future results. The above charts illustrate analysis utilized by the investment team in constructing a portfolio, and should not be considered as investment advice. Information subject to change at any time without notice.

SECURITY SELECTION

GLOBAL INVESTMENT GRADE CREDIT

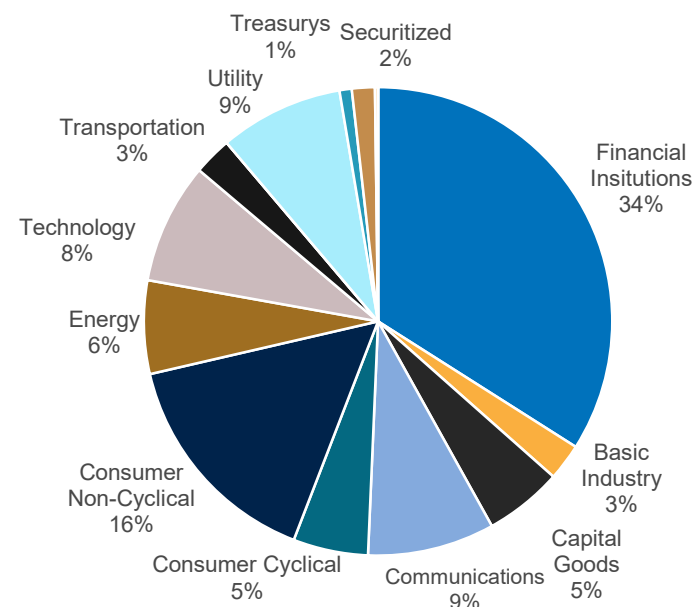
Key Elements of Global Investment Grade Credit:

- Bias is to consistently out-spread U.S. Credit Index; long-term underweight to government-related sector; overweight BBB rated securities
- Will consider crossover credits but not target allocation; consistently a bottom up security selection decision
- Duration neutral versus the U.S. Credit Index
- Will give up liquidity in front end to pick up carry: ABS/CMBS, illiquid corps, callable bonds
- Size allows the team to be meaningful when it counts (new issues) but nimble when needed
- Analysts serve beyond credit/issuer recommendations; function as “Sector PM”

*Performance and characteristics for Global Investment Grade Credit are represented by the FWIA Active Corporate Composite as of 3/31/2023.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Gross Return %	-5.12	0.91	2.41	3.06	4.77
Net Return %	-5.42	0.59	2.07	2.68	4.37
Index ¹ Return %	-5.31	-0.70	1.54	2.18	3.87
Excess Return % (net)	-0.11	1.29	0.53	0.50	0.50

	Active Corporate	U.S. Credit Index
Quality	Baa1/Baa2	A2/A3
Yield to Worst	5.73%	5.07%
OAS	190	129
OA Duration	6.90	7.08
OASD	7.65	7.18
Number of Issues	151	8,373



¹Index: Bloomberg US Credit. Source: Fort Washington. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. This should not be construed as investment advice, nor a recommendation, offer, or solicitation to purchase or sell any particular security, nor an assurance that any security remains in the portfolio or will be repurchased as portfolio holdings are subject to change. Past performance is not indicative of future results. This supplemental information complements the Active Corporate Fixed Income GIPS Report.

SECURITY SELECTION

SECURITIZED ASSETS (MBS/CMBS/ABS)

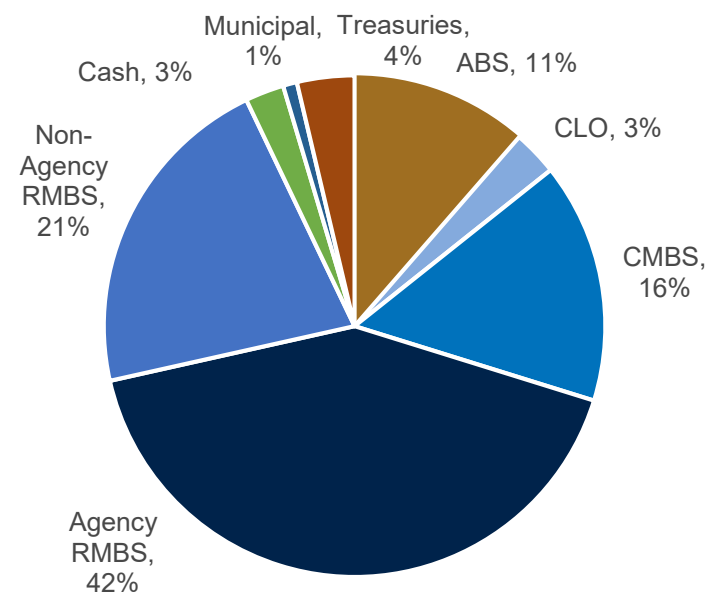
Key Elements of Securitized Assets:

- Seek value out-of-index and across capital structure with IG emphasis
- Rigorous up-front due diligence on issuers: consistent collateral performance, steady origination growth and favorable ownership structure
- Maintain proprietary spread databases – lack of transparency/data availability
- Longer holding period; focus on bonds with yield advantage over price appreciation potential
- Firm size provides team the advantage of investing in markets large competitors disregard or are unable to invest

	Securitized Assets	U.S. MBS Index
Quality	Aa1/Aa2	Aaa
Yield to Worst	5.59%	4.51%
OAS	168	63
OA Duration	5.55	5.93
OA Convexity	0.23	-0.20
OASD	4.93	5.60
Number of Issues	262	920

*Performance and characteristics for Securitized Assets are represented by the FWIA Securitized Total Return Composite as of 3/31/2023.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Gross Return %	-3.08	-0.18	1.44	2.33	3.87
Net Return %	-3.41	-0.51	1.09	1.95	3.50
Index ¹ Return %	-4.85	-3.31	0.20	1.00	2.88
Excess Return % (net)	1.44	2.80	0.88	0.95	0.62

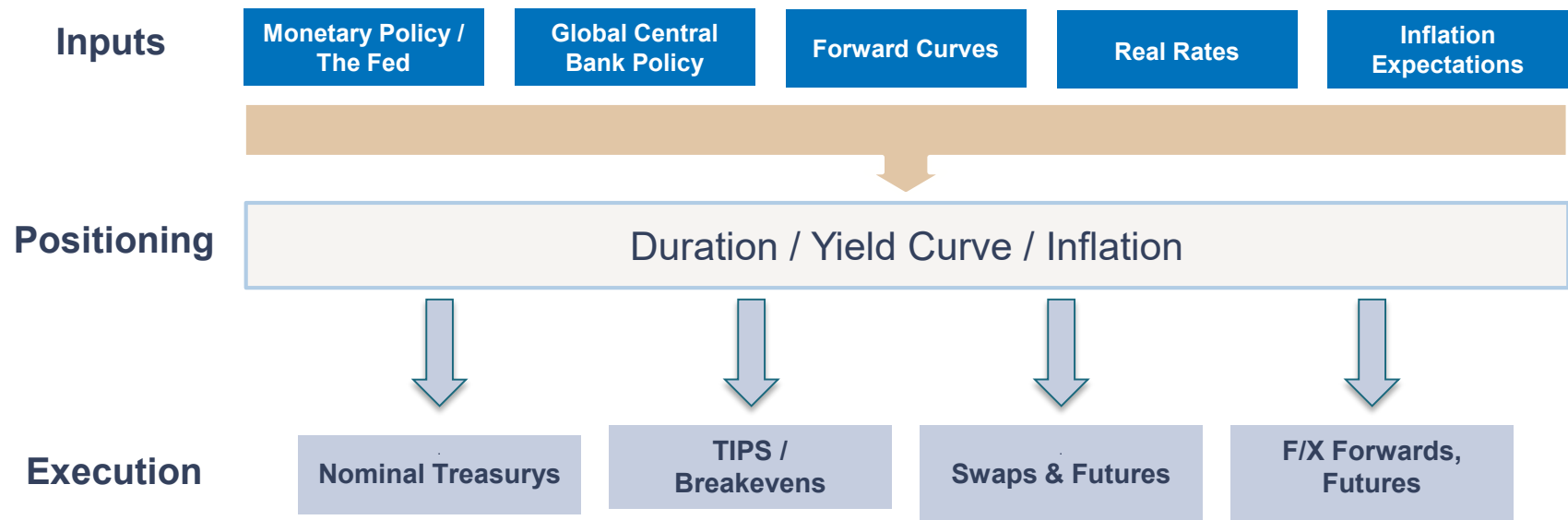


¹Index: Bloomberg U.S. MBS Index. Source: Fort Washington and Bloomberg PORT. Past performance is not indicative of future results. This supplemental information complements the Securitized Total Return GIPS Report.

INTEREST RATE MANAGEMENT

MODEST ADJUSTMENTS TO POSITIONING

- Interest rate analysis and management is focused on assessment of economic growth, inflation, and monetary policy
- Factors such as potential and current economic growth, inflation expectations, Fed policy, global fundamentals, and Treasury supply/demand dynamics drive long-term and short-term views on the appropriate level of interest rates
- Interest rate exposure is generally managed within +/- 1 year the benchmark and contribution to performance is secondary to sector allocation and security selection



PORTFOLIO MANAGEMENT TEAM

Name and Title	Industry Experience	Years with Firm	Education & Experience
Daniel J. Carter, CFA Managing Director and Senior Portfolio Manager Multi Sector Fixed Income	27	23	2000 - Present: Fort Washington Investment Advisors 1999 - 2000: Ohio Casualty Corp. 1996 - 1999: Provident Bank BS, Miami University
Austin R. Kummer, CFA Vice President and Senior Portfolio Manager Multi Sector Fixed Income	11	11	2013 - Present: Fort Washington Investment Advisors MBA, Xavier University BBA, Ohio University
Paul A. Tomich, CFA Vice President and Senior Portfolio Manager Investment Grade Credit	18	18	2005 - Present: Fort Washington Investment Advisors BS/BA, Xavier University
Jonathan P. Westerman, CFA Assistant Vice President and Portfolio Manager Investment Grade Credit	18	11	2012 - Present: Fort Washington Investment Advisors 2006 - 2012: Western & Southern Financial Group 2005 - 2006: PricewaterhouseCoopers LLP MBA, Xavier University; BS, University of Kentucky
Scott D. Weston Managing Director and Senior Portfolio Manager Structured Securities	31	23	2000 - Present: Fort Washington Investment Advisors 1993 - 1999: Countrywide Investments 1992 - 1993: Leshner Financial Services MBA, University of Cincinnati; BS, University of Utah
Brent M. Miller, CFA Vice President and Senior Portfolio Manager Structured Securities	24	22	2001 - Present: Fort Washington Investment Advisors 1999 - 2000: The Integrity Companies BS, University of Evansville
Garrick T. Bauer, CFA Managing Director and Portfolio Manager High Yield	26	10	2013 - Present: Fort Washington Investment Advisors 2004 - 2013: Wellington Management Company 1999 - 2002: Summit Investment Partners 1997 - 1999: PricewaterhouseCoopers MBA, University of Virginia; BA, Miami University
Timothy J. Jossart, CFA Vice President and Portfolio Manager High Yield	30	27	1996 - Present: Fort Washington Investment Advisors 1995 - 1996: Star Bank, Inc. 1993 - 1995: PNC Bank, Inc. BBA, University of Wisconsin-Madison
Jay M. Devine Vice President and Senior Portfolio Manager Short Duration	25	23	2000 - Present: Fort Washington Investment Advisors 1999 - 2000: Western and Southern Life Insurance Co. 1998 - 1999: Merrill Lynch MBA, Northern Kentucky University; BBA, Ohio University
Brendan M. White, CFA Senior Vice President and Co-Chief Investment Officer Fixed Income	36	30	1993 - Present: Fort Washington Investment Advisors 1987 - 1993: Ohio Casualty Corp. MBA, Xavier University BS, The Ohio State University



RISK DISCLOSURE

Fort Washington Active Corporate Fixed Income

The Fort Washington Active Corporate Fixed Income strategy invests in fixed-income securities which can experience reduced liquidity during certain market events, lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. The strategy invests in investment grade debt securities which may be downgraded by a Nationally Recognized Statistical Rating Organization (NRSRO) to below investment grade status. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact strategy performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

Fort Washington Core Fixed Income

The Fort Washington Core Fixed Income strategy invests in fixed-income securities which can experience reduced liquidity during certain market events, lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. The strategy invests in mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and at times, the financial condition of the issuer.

Fort Washington Securitized Total Return

The Fort Washington Securitized Total Return strategy invests primarily in securitized asset instruments, including mortgage-backed securities, asset-backed securities and other securities. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, or adverse investor sentiment. Investments in the strategy are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. When interest rates rise, the prices of fixed-income securities in the strategy will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the strategy will generally rise. The value of mortgage-related and asset backed securities will be influenced by factors affecting the real estate market and the assets underlying those securities. These securities are also subject to prepayment and extension risks and risk of default.



CORE FIXED INCOME COMPOSITE PERFORMANCE

	1Q2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Core Fixed Income (Gross)	3.40%	-13.48%	-1.51%	10.13%	11.07%	-1.10%	4.26%	5.26%	0.59%	4.68%	-2.49%
Core Fixed Income (Net)	3.32%	-13.73%	-1.79%	9.81%	10.75%	-1.39%	3.94%	4.94%	0.29%	4.38%	-2.79%
Bloomberg U.S. Aggregate	2.96%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.03%
Core Fixed Income 3-Year Annual Standard Deviation ¹	--	6.68%	4.42%	4.27%	3.05%	3.03%	3.04%	3.22%	3.10%	3.10%	3.32%
Bloomberg Aggregate 3-Year Annual Standard Deviation ¹	--	5.77%	3.35%	3.36%	2.87%	2.84%	2.78%	2.98%	2.88%	2.63%	2.71%
Dispersion ²	0.36%	2.03%	0.44%	1.37%	1.25%	0.52%	0.62%	0.72%	0.29%	0.81%	0.59%
Number of Accounts	15	15	14	16	16	10	10	10	10	11	10
Composite Assets (\$ millions)	\$817.7	\$795.7	\$1,031.6	\$873.1	\$808.1	\$614.8	\$589.1	\$527.9	\$571.1	\$609.1	\$643.1
Total Firm Assets (\$ millions)	\$68,722	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959	\$45,002	\$43,671

Composite inception date: 07/01/05 and Composite creation date: 07/01/15. ¹The 3-Year annualized ex-post standard deviation is calculated using monthly gross-of-fee returns to measure the average deviations of returns from its mean. ²Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of gross-of-fee returns for those portfolios held in the composite during the entire period. Past performance is not indicative of future results.

Fort Washington's Core Fixed Income strategy uses explicit measures of value and risk as a guide to investment decisions. Combined with intensive fundamental research, the portfolio management team believes this provides the best opportunity for excess return. All fee-paying fully discretionary portfolios managed in the Core Fixed Income style, with a minimum of \$5 million under our management, are included in this composite. The Core Fixed Income style requires investors to have the ability to invest in Investment Grade Securities and allow up to 10% allocations in High Yield. Effective 10/22/15, the Core Fixed Income fee is 0.30% for the first \$25 million and 0.25% on additional amounts over \$25 million. The benchmark for this composite is the Bloomberg U.S. Aggregate Bond Index. This benchmark covers the USD-denominated, investment grade, fixed-rate, and taxable areas of the bond market. Portfolios in this composite include cash, cash equivalents, investment securities, interest and dividends. Cash is maintained, within each separately managed account segment, in accordance with our asset allocation ratio. The U.S. dollar is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Past performance is not indicative of future results. Fort Washington Investment Advisors, Inc. (Fort Washington), a wholly owned subsidiary of The Western and Southern Life Insurance Company, is a registered investment advisor and provides discretionary money management to a broad range of investors, including both institutional and individual investors. Assets under management include all portfolios managed by Fort Washington and exclude assets managed by and marketed as its Private Equity business unit. Fort Washington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/21. The verification reports 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. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. To receive a complete list and description of composites, contact Fort Washington by phone at 888.244.8167, in writing at 303 Broadway, Suite 1200, Cincinnati, Ohio 45202, or online at fortwashington.com.

ACTIVE CORPORATE FIXED INCOME COMPOSITE PERFORMANCE

	1Q2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Active Corporate Fixed Income (Gross)	4.00%	-15.63%	-0.55%	11.70%	15.90%	-2.35%	7.38%	8.23%	-0.24%	8.44%	-2.69%
Active Corporate Fixed Income (Net)	3.92%	-15.89%	-0.87%	11.33%	15.50%	-2.73%	6.96%	7.80%	-0.63%	8.01%	-3.12%
Bloomberg US Credit Index	3.45%	-15.26%	-1.08%	9.35%	13.80%	-2.11%	6.18%	5.63%	-0.77%	7.53%	-2.01%
Active Corporate Fixed Income 3-Year Annual Standard Deviation ¹	--	10.08%	7.72%	7.64%	3.56%	4.01%	4.13%	4.45%	4.32%	4.33%	4.60%
Bloomberg US Credit Index 3-Year Annual Standard Deviation ¹	--	8.80%	6.49%	6.41%	3.48%	3.52%	3.72%	4.00%	4.06%	3.94%	4.23%
Dispersion ²	0.05%	0.14%	0.15%	--	--	--	--	--	--	--	--
Number of Accounts	7	7	7	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$810.5	\$792.9	\$966.3	\$886.3	\$344.4	\$204.9	\$192.1	\$126.6	\$80.9	\$81.1	\$78.5
Total Firm Assets (\$ millions)	\$68,722	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959	\$45,002	\$43,671

Composite inception and creation date: 01/01/05. Benchmark returns include interest income, but as an unmanaged fixed income index, it does not include transaction fees (brokerage commissions), and no direct comparison is possible. The index includes domestic, taxable, and dollar-denominated securities and covers the U.S. investment-grade fixed rate corporate bond market. ¹The 3-Year annualized ex-post standard deviation is calculated using monthly gross-of-fee returns to measure the average deviations of returns from its mean. ²Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of gross-of-fee returns for those portfolios held in the composite during the entire period. Past performance is not indicative of future results.

In Fort Washington's Active Corporate strategy, our investment grade credit analysis process is centered on a relative value analysis. This is combined with solid fundamental credit analysis and efficient execution to build long-term value. Sector specialists and credit analysts evaluate the sector to determine the optimal mix of securities within that sector. The process is not ratings driven, but focuses on risk premiums, potential for downgrade, and the most effective combination on the risk free rate and credit risk premium. The portfolio is actively traded with the goal of outperforming a credit index. All fee-paying, fully discretionary portfolios, managed in the Active Corporate Fixed Income style with a minimum of \$3 million under our management, are included in this composite. Effective 01/22/14, the Active Corporate Fixed Income strategy fee schedule is 0.30% on the first \$25 million and 0.25% on additional amounts over \$25 million. The benchmark for this strategy is the Bloomberg US Credit Index. Portfolios in this composite include cash, cash equivalents, investment securities, interest and dividends. Cash is maintained, within each separately managed account segment, in accordance with our asset allocation ratio. The U.S. dollar is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Prior to 01/01/97, individual portfolio returns were calculated on a monthly basis using a time-weighted return method. Past performance is not indicative of future results. Fort Washington Investment Advisors, Inc. (Fort Washington), a wholly owned subsidiary of The Western and Southern Life Insurance Company, is a registered investment advisor and provides discretionary money management to a broad range of investors, including both institutional and individual investors. Assets under management include all portfolios managed by Fort Washington and exclude assets managed by and marketed as its Private Equity business unit. Fort Washington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/21. The verification reports 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. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. To receive a complete list and description of composites, contact Fort Washington by phone at 888.244.8167, in writing at 303 Broadway, Suite 1200, Cincinnati, Ohio 45202, or online at fortwashington.com.

SECURITIZED TOTAL RETURN COMPOSITE PERFORMANCE

	1Q2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Securitized Total Return (Gross)	2.92%	-9.28%	0.40%	4.83%	6.71%	2.06%	3.43%	3.24%	3.66%	6.88%	-0.28%
Securitized Total Return (Net)	2.84%	-9.58%	0.06%	4.49%	6.34%	1.65%	3.02%	2.82%	3.23%	6.42%	-0.73%
Bloomberg Mortgage	2.53%	-11.81%	-1.04%	3.87%	6.35%	0.99%	2.47%	1.67%	1.51%	6.08%	-1.41%
Securitized Total Return 3-Year Annual Standard Deviation ¹	--	4.81%	3.10%	3.28%	1.94%	1.83%	1.54%	1.90%	2.15%	2.15%	1.94%
Bloomberg Mortgage 3-Year Annual Standard Deviation ¹	--	5.62%	1.71%	2.17%	2.15%	2.26%	1.75%	2.11%	2.31%	2.22%	2.05%
Dispersion ²	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$338.0	\$328.4	\$380.0	\$367.9	\$398.3	\$234.7	\$230.0	\$149.5	\$105.8	\$102.1	\$95.6
Total Firm Assets (\$ millions)	\$68,722	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959	\$45,002	\$43,671

Composite inception date: 12/31/04. Composite creation date: 01/01/05. ¹The 3-Year annualized ex-post standard deviation is calculated using monthly gross-of-fee returns to measure the average deviations of returns from its mean. ²Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of gross-of-fee returns for those portfolios held in the composite during the entire period. Past performance is not indicative of future results.

Fort Washington's Securitized Total Return (formerly known as Mortgage Total Return) strategy seeks to achieve superior return on mortgage-related investments by investing in both index and non-index securities and employing an active intra-sector relative value framework. Typical securities utilized include agency mortgage-backed securities, private label mortgage-backed securities, asset backed securities, commercial mortgage-backed securities, agency debentures, Treasuries and cash securities. Portfolio duration will target +/- 1 year relative to the duration of the Bloomberg Barclays's Mortgage index. Average quality to be investment grade. All fee-paying, fully discretionary, non-restricted portfolios managed in the Securitized Total Return style, with a minimum of \$15 million under our management, are included in this composite. Effective 01/22/14, the Securitized Total Return fee is 0.30% on the first \$25 million and 0.25% on additional amounts over \$25 million. The benchmark for this composite is the Bloomberg Mortgage Index. This benchmark return includes interest income, but as an unmanaged fixed income index, it does not include transaction fees (brokerage commissions), and no direct comparison is possible. This benchmark is a broad-based measure of the performance of the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC) within the Bloomberg Aggregate. Portfolios in this composite include agency mortgage-backed securities, private label mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, agency debentures, Treasuries and cash securities. Cash is maintained, within each separately managed account segment, in accordance with our asset allocation ratio. The U.S. dollar is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Prior to 01/01/97, individual portfolio returns were calculated on a monthly basis using a time-weighted return method. Past performance is not indicative of future results. Fort Washington Investment Advisors, Inc. (Fort Washington), a wholly owned subsidiary of The Western and Southern Life Insurance Company, is a registered investment advisor and provides discretionary money management to a broad range of investors, including both institutional and individual investors. Assets under management include all portfolios managed by Fort Washington and exclude assets managed by and marketed as its Private Equity business unit. Fort Washington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/21. The verification reports 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. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. To receive a complete list and description of composites, contact Fort Washington by phone at 888. 244.8167, in writing at 303 Broadway, Suite 1200, Cincinnati, Ohio 45202, or online at fortwashington.com.

Cincinnati Retirement System

August 3, 2023

Presented by:

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Managing Partner

Jeffrey D. Detwiler, CFA, AAMS
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Awards/rankings may not represent client experiences and are not indicative of future performance. See Award Methodologies & Disclosures at end of this document for additional information on each award.

GH&A

GARCIA HAMILTON & ASSOCIATES

Agenda

Firm Overview

Investment Process

Performance

Firm Initiatives



Marshall Gerometta/CTBUH

Firm Overview



- Organization
- Asset Breakdown
- Diversity Demographics
- Partners
- Investment Team
- Representative Client List



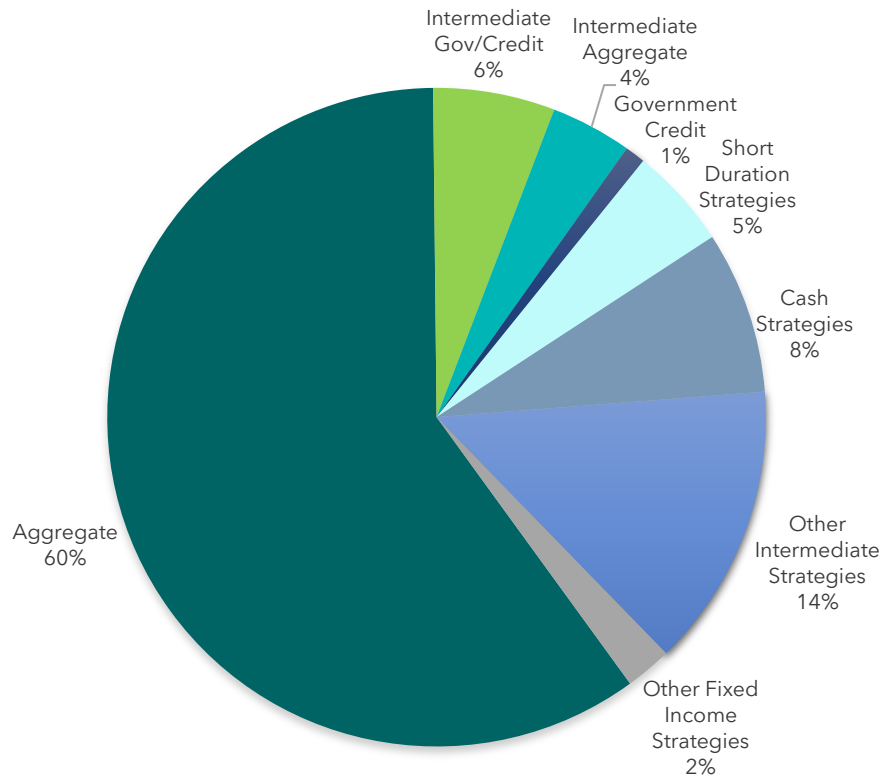
Garcia Hamilton & Associates

Organization

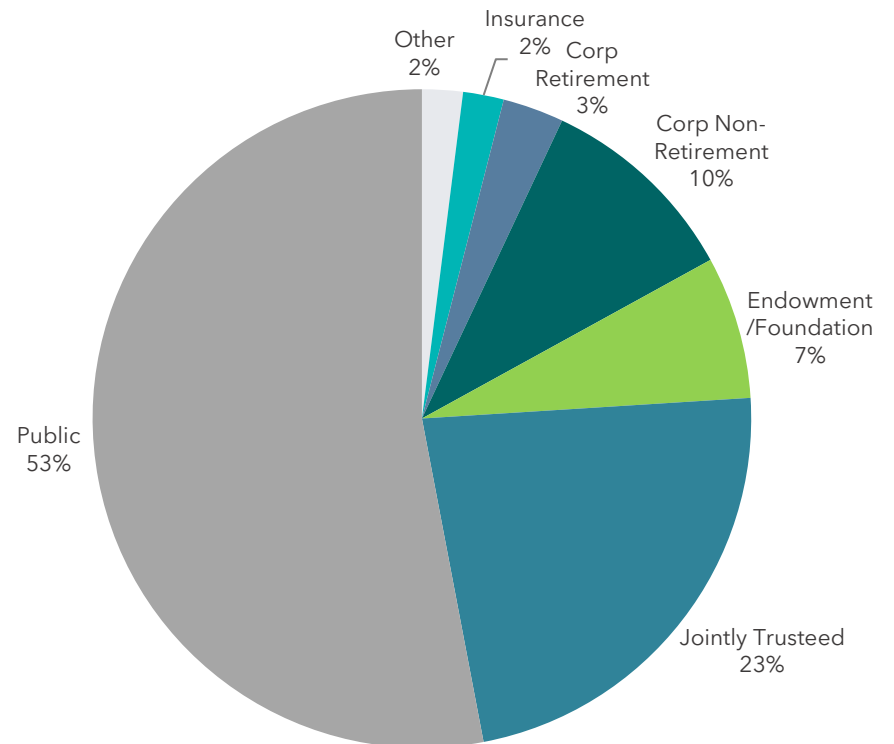
- Founded in 1988
- 100% employee-owned and operated MBE Firm
- 39 employees in Houston, Texas
- 12-member investment team has 283 years of industry experience and 131 years combined Firm experience
- Over \$21 billion in assets under management
- High-quality fixed income strategies designed to prevent “negative surprises”
- No Debt

Asset Breakdown

By Type

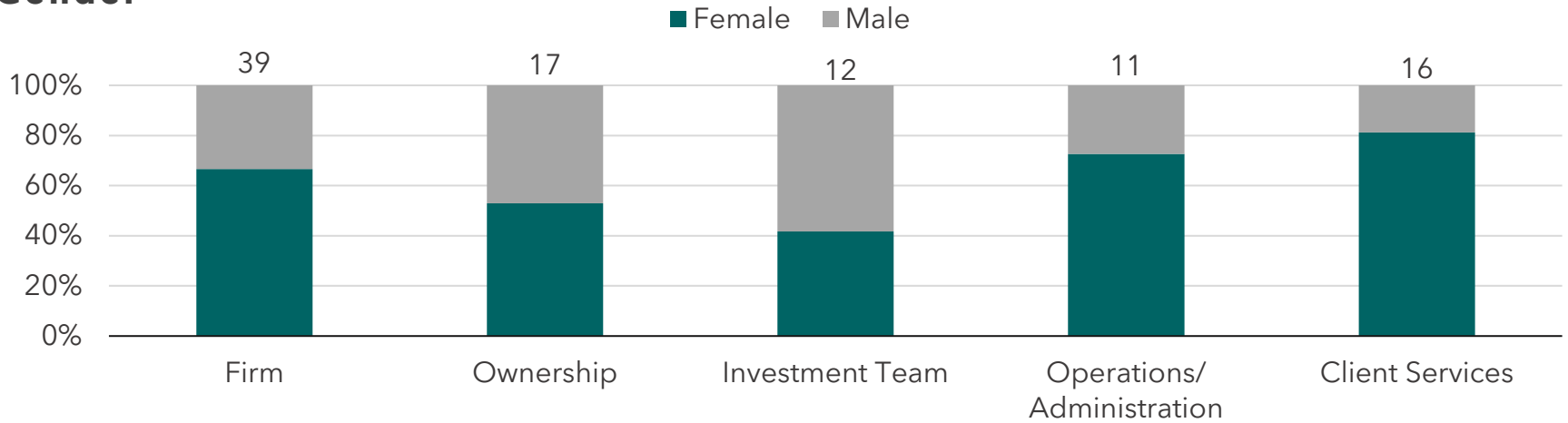


By Client

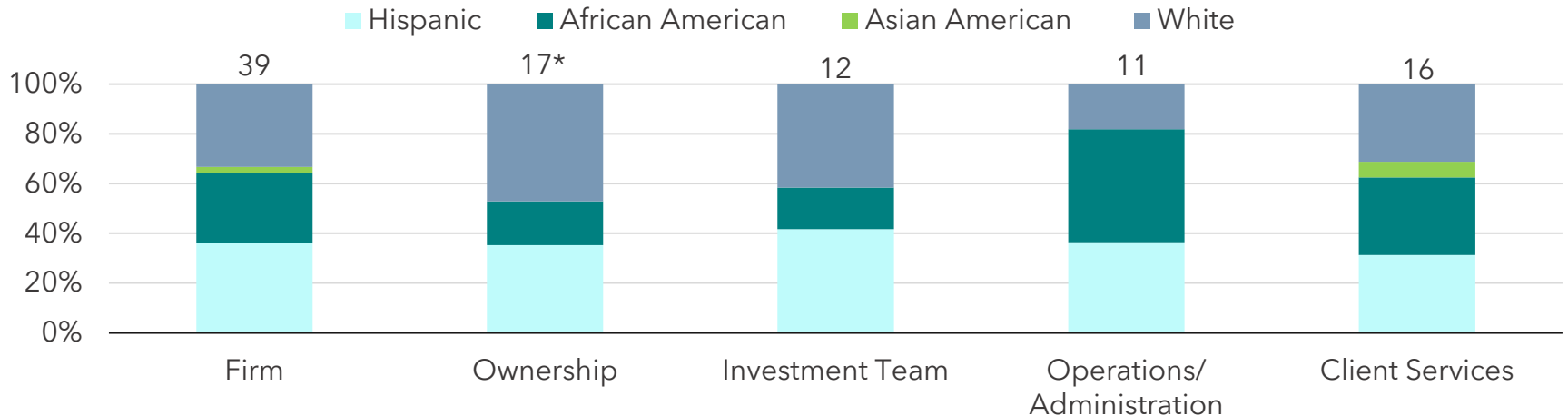


Diversity Demographics

Gender



Race/Ethnicity



*Actual Ownership Percentages
 Hispanic: 53.20%, White: 38.00%, African American: 8.80%

Partners

INVESTMENT TEAM



GILBERT ANDREW GARCIA, CFA
Managing Partner
Year Hired: 2002
Ownership: 29.2%



KAREN H. TASS, CFA
Portfolio Manager
Year Hired: 2010
Ownership: 5.7%



JEFFREY D. DETWILER, CFA, AAMS
Portfolio Manager
Year Hired: 2007
Ownership: 5.6%



NANCY RODRIGUEZ
Portfolio Manager
Year Hired: 1998
Ownership: 4.2%



BENJAMIN D. MONKIEWICZ
Portfolio Manager
Year Hired: 2010
Ownership: 2.0%



DON ELSENBROCK
Portfolio Manager, Strategist
Year Hired: 2014
Ownership: 1.9%



YVETTE M. DUEÑAS
Portfolio Manager
Year Hired: 2016
Ownership: 1.8%



MARK R. DELANEY, CFA
Senior Portfolio Manager, Strategist
Year Hired: 2021
Ownership: 1.3%



CONNIE FALCON DAVIS
Investment Analyst
Year Hired: 2012
Ownership: 1.0%

CLIENT SERVICE & MARKETING



JANNA HAMILTON
Marketing and Client Services
Year Hired: 1994
Ownership: 14.9%



RUBY MUÑOZ DANG
Director of Marketing and Client Services
Year Hired: 1995
Ownership: 15.0%



STEPHANIE J. ROBERTS
Marketing and Client Services
Year Hired: 2000
Ownership: 5.8%



MORGAN DOYLE
Client Relations Manager
Year Hired: 2014
Ownership: 2.5%



MARCUS SMITH
Vice President of Marketing and Client Services
Year Hired: 2021
Ownership: 1.1%

ADMINISTRATIVE DEPARTMENTS



KEVIN LUNDAY, CPA
Chief Operating Officer
Year Hired: 2007
Ownership: 4.4%



BETH L. MCWILLIAMS
Chief Compliance Officer
Year Hired: 1994
Ownership: 1.7%



GARY MONTGOMERY
Systems Manager
Year Hired: 2007
Ownership: 1.9%

Fixed Income Investment Team



**GILBERT ANDREW
GARCIA, CFA**

*Managing Partner
Portfolio Manager*
Year Hired: 2002
Ind. Experience: 38 yrs



**KAREN H.
TASS, CFA**

*Partner
Portfolio Manager*
Year Hired: 2010
Ind. Experience: 18 yrs
Coverage: Corporates



**JEFFREY D.
DETWILER, CFA, AAMS**

*Partner
Portfolio Manager*
Year Hired: 2007
Ind. Experience: 27 yrs
Coverage: Short Term



**NANCY
RODRIGUEZ**

*Partner
Portfolio Manager*
Year Hired: 1998
Ind. Experience: 36 yrs
Coverage: Team Oversight



**BENJAMIN D.
MONKIEWICZ**

*Partner
Portfolio Manager*
Year Hired: 2010
Ind. Experience: 13 yrs
Coverage: MBS/Agencies



**DON
ELSENBROCK**

*Partner
Portfolio Manager, Strategist*
Year Hired: 2014
Ind. Experience: 31 yrs
Coverage: Strategist/
Short Term



**YVETTE M.
DUEÑAS**

*Partner
Portfolio Manager*
Year Hired: 2016
Ind. Experience: 16 yrs
Coverage: Municipals



**MARK R.
DELANEY, CFA**

*Partner
Senior Portfolio Manager,
Strategist*
Year Hired: 2021
Ind. Experience: 42 yrs
Coverage: US TIPS,
Municipals



**BRIAN
SIMON**

Investment Analyst
Year Hired: 2003-2007,
2018
Ind. Experience: 25 yrs



**REESE
WELLER**

Investment Analyst
Year Hired: 2017
Ind. Experience: 23 yrs
Coverage: Municipals



**CONNIE
FALCON DAVIS**

*Partner
Investment Analyst*
Year Hired: 2012
Ind. Experience: 11 yrs
Coverage: Analytics



**JAZMINE
DANIELS**

Junior Analyst
Year Hired: 2020
Ind. Experience: 3 yrs

Representative Client List

PUBLIC FUNDS

City of Annapolis Police & FF, MD
Arkansas Local Police & FF, AR
 Arkansas State Highway ERS, AR
 City of Atlanta Police, GE & FF, GA
Town of Bay Harbor Islands ERS, FL
 Beaumont FF, TX
Boynton Beach GE, FL
 California Earthquake Authority, CA
 California Wildlife Fund, CA
 Cambridge Retirement System
 City of Cape Coral Police & FF, FL
 Capital Metropolitan Transportation Authority, TX
 Chicago FF Annuity & Benefit, IL
 Chicago Municipal Annuity & Benefit, IL
 Chicago Police Annuity & Benefit, IL
Chicago Public Schools, IL
 Chicago Transit Authority, IL
 College of Micronesia Land Grant, FM
 Coral Gables RS, FL
City of Coral Springs Police & FF, FL
Corpus Christi FF, TX
 County Employees' & Officers' Annuity and Benefit Fund of Cook County, IL
Dallas Area Rapid Transit, TX
Town of Davie Police & FF, FL
 City of Deerfield Beach FF, FL
City of Deerfield Beach Police, FL
City of DeLand Police, FL
 Delaware River and Bay Authority, DE
 Delray Beach GE, FL
 City of Detroit General Health Care, MI
 Detroit Retirement Protection Trust, MI
 DFW International Airport, TX
 East Bay Municipal Utility District ERS, CA
 El Paso Fire & Police Pension Fund, TX
 Englewood Area FF, FL
 ERF of the City of Dallas, TX
 ERS of Baltimore County, MD
City of Evanston Police, IL
 Fairfax County Uniformed RS, VA
City of Fort Lauderdale GE, FL
City of Fort Myers Police, FL
City of Fort Walton Beach GE, FL
City of Fort Walton Beach Police & FF, FL
 FSM Social Security Administration, FM
 General RS of the City of Detroit, MI
 Government of Guam, GU
 Greater Orlando Aviation Authority, FL
City of Hialeah FF, FL
Hollywood FF & Police, FL
 Illinois State Board of Investment, IL
 Illinois Student Assistance Commission, IL
Jackson County ERS, MI
 City of Jacksonville Beach, FL
Lake Worth FF, FL
 City of Lakeland, FL
 Lantana Police & FF, FL

Los Angeles City Employees' Retirement System, CA
 Macon-Bibb County, GA
 Maryland-National Capital Park and Planning Commission, MD
 Medford RS, MA
City of Melbourne Police & FF, FL
 City of Memphis Retirement System, TN
 Metropolitan Water Reclamation District, IL
 Miami GE & Sanitation ERS, FL
City of Miramar Police, FL
 Municipality of Anchorage, AK
 MWRA ERS, MA
NC Association of County Commissioners, NC
 Nevada Tuition Program, NV
City of New Port Richey Police, FL
City of North Miami Beach Police, GE & FF, FL
 City of North Miami GE & Police, FL
 Northern Marianas College, MP
City of Oakland Park Police & FF, FL
City of Ocoee Police & FF, FL
 Oklahoma FF, OK
 Orlando Utilities Commission, FL
City of Ormond Beach Police, GE & FF, FL
 Overland Park Police & FF, KS
 Palm Beach County FF, FL
City of Palm Beach Gardens FF, FL
 Town of Palm Beach RS, FL
Village of Palm Springs GE & Police, FL
 City of Pembroke Pines, FL
 Pennsylvania Turnpike Commission Retiree Medical Trust, PA
 City of Pensacola GE & FF, FL
Philadelphia Gas Works, PA
Philadelphia Public ERS, PA
 City of Pinellas Park Police, GE & FF, FL
 City of Plantation Police, FL
City of Pontiac Police & FF, MI
Prince George's County Police & FF, MD
 Prince William County Police & FF, VA
 City of Punta Gorda Police & GE, FL
 Rantoul Police, IL
Republic of Palau Civil Service, Palau
 Republic of Palau COFA Trust, Palau
City of Riviera Beach Police & GE, FL
 Road Commission for Oakland County, MI
 City of Roanoke, VA
 City of Rockledge Police, GE & FF, FL
City of Sanford Police, FL
City of Sanford FF, FL
 Santa Barbara County ERS, CA
 City of Sarasota Police, FL
City of Sebring Police, FL
 South Walton Fire Control District FF, FL
 City of St. Cloud Police, GE & FF, FL
 City of St. Louis FF, MO
 St. Petersburg Police, FL
 State Universities RS, IL
Sunrise Police, FL
 City of Tamarac FF, FL

City of Tarpon Springs Police, FL
Teachers' Retirement System, IL
City of Temple Terrace Police & FF, FL
 Village of Tequesta Public Safety Officers, FL
City of Titusville Police & FF, FL
 Travis County ESD #6 FF, TX
 Tyler Firefighter's Relief and Retirement, TX
 Utrik Atoll, Marshall Islands, MH
City of Venice Police & FF, FL
City of Vero Beach Police, FL
 City of West Melbourne Police, FL
 City of West Palm Beach FF, FL
City of West Palm Beach GE & Police, FL
 City of Westland Police & FF, MI
City of Wilton Manors Police & GE, FL
City of Winston-Salem, NC
 City of Winter Garden Police, GE & FF, FL
City of Winter Haven Police, FL
 Wood Dale Police, IL
 The Woodlands FF RS, TX
 Yap State Trust Fund, FM

CORPORATIONS

2Life Communities, Inc., MA
 Academy of Motion Pictures and Sciences, CA
 Air Force Association, VA
 American Baptist Home Mission Society, PA
 American Quarter Horse Association, TX
American Speech-Language-Hearing Association, MD
 Amerlodge Group LLC, MI
 AOA Deposit and Loan Fund LLC, GA
 Archbold Medical Center, Inc., GA
Archdiocese of Portland, OR
 The Art Students League of New York Inc., NY
 Asbury University, KY
Attorneys' Liability Assurance Society Ltd., IL
 Banner Health, AZ
 Baptist Health Foundation, AR
 Bedford Fund, QUE
 Bethesda, Inc./TriHealth, OH
 Bivium Capital Partners, LLC
 The BridgeSPAN Group, MA
 Bridgewater College
 Brooklyn Museum, NY
 Catholic Education of North Georgia, GA
 Caymich Insurance, CI
Century Insurance Company Ltd., GU
 Church Extension Fund of the Michigan District, MI
 City Public Service Decommissioning Trust, TX
 Construction Association of Michigan, MI
Crime Stoppers of Houston, TX
 Delta Dental Plan of New Hampshire, Inc., NH
 D.W. McMillan Hospital/Escambia County Healthcare, AL
 Earthjustice, CA
 Equal Justice Initiative, AL
 Fairfield Medical Center, OH
 FSM Development Bank, FM
 Harvard Pilgrim Health Care, Inc
 Health Quest Systems, Inc, CT
 H.N.S. Management Co., Inc., CT
 Iliff School of Theology
 Institute of Contemporary Art of Boston, MA
 Illinois College, IL
 John P. McGovern Museum of Health & Medical Science, TX
 KEW Management Investor, NY
 The Los Angeles LGBT Center
 Maryland Medicine Self Insurance Trust, MD
 McNay Art Museum, TX
 Meritus Medical Center, Inc., MD
 Meyer Memorial Trust, OR
 Micronesia Conservation Trust, FM
Naples Community Hospital Healthcare System, FL
 New York Power Authority, NY
 Nissan Motor Co., Ltd., TN
 Northwood University, MI
 Operators Reinsurance Company, CI
 The Orange Bowl Committee, Inc
 Pacific Indemnity Insurance Company, GU
 Paradigm Indemnity Corporation, OR
 Pine Street Inn, Inc
 Pheasants Forever, MN
 Penn Highlands Healthcare, PA
 Poor Handmaids of Jesus Christ Community Support Trust, IN
 Public Broadcasting Service, VA
 Quality Alliance Assurance Company, Ltd., CI
 RJ McElroy Trust, IA
 Roman Catholic Archdiocese of Atlanta, GA
 Rush University Medical Center, IL
 Serve Insurance Ltd., CI
 Silicon Laboratories Inc., TX
 St. Xavier High School, Inc., OH
 Stetson University, Inc., FL
STP Nuclear Operating Company, TX
 Strategic Investment Fund for La Raza, DC
 Stryker Pumps (US) Inc., TX
 Sweeny Community Hospital, TX
 Tufts Medical Center, Inc, MA
 UnidosUS, DC
 Union Presbyterian Seminary, VA
 United Board for Christian Higher Education in Asia, NY
 University Athletic Association, Inc., GA
 University of Arizona Academic Emergency Trust, AZ
 The University of Findlay, OH
 University of Mary, ND
 University of Maryland Medical System, MD
 University of Rio Grande, OH
 Wadsworth Athenaeum Museum of Art
 The Walters Art Gallery, MD
 Western Connecticut Health Network Inv., CT
 The Widows Corporation, PA
 The Corporation of Yaddo

ENDOWMENTS/FOUNDATIONS

1889-CHS Foundation, Inc., PA
 All Church Home for Children Foundation, TX
 American Quarter Horse Foundation, TX
 Bakersfield College Foundation, CA
 Baptist Health Foundation of San Antonio, TX
 Barnabas Foundation Common Trust, IL
Board of Higher Education and Ministry, TN
The United Methodist Church, TN
 The Boyd and Joan Kelley Charitable Foundation, VA
 Boys and Girls Club of Wichita Falls, TX
 The Briarwood School, TX
 Brookwood Endowment, Inc., TX
 Catholic Community Foundation of Minnesota, MN
 Central Indiana Community Foundation, Inc., IN
 Charles Hayden Foundation, NY
 The Children's Home Foundation, TX
 Colorado State University Foundation, CO
 Community Foundation of Greater Memphis, TN
 The Community Foundation for Northeast Florida, Inc., FL
 Community Foundation of Greater Flint, MI
 The Community Foundation of Herkimer & Oneida Counties, NY
 Curtis Institute of Music, PA
 Denver Foundation, CO
 E. Rhodes and Leona B. Carpenter Foundation, PA
 East Bay Community Foundation, CA
 East Texas Medical Center Foundation, TX
 Embry Riddle Aeronautical University, FL
 Endowment for Health, Inc., NH
 Florida A&M University Foundation, FL
 Fort Hays State University Foundation, KS
 Genesis Healthcare Foundation, IA
 Gilbert Family Foundation, MI
 Greater Milwaukee Foundation, Inc., WI
 Guam Community College Foundation, GU
 Hartford Foundation for Public Giving, CT
 Marin Community Foundation, CA
 Mary Institute & St. Louis Country Day School, MO
 Mary Louise Curtis Bok Foundation, PA
 McDaniel College, Inc., MD
Medical University of South Carolina Foundation, SC
 Million Dollar Round Table Foundation
 Morris Goldseker Foundation of Maryland, MD
 National Fish and Wildlife Foundation
 National Recreation Foundation, NY
 The Nea Foundation for the Improvement of Education
 Nellie Mae Education Foundation, MA
 University of Northern Iowa, IA
 Northfield Mount Hermon School, MA
 PBS Endowment, VA
 The Poetry Foundation, IL
 The Ralph C. Wilson, Jr. Foundation, MI
 Racine Community Foundation Inc., WI
 Rhode Island Community Foundation, RI
 San Francisco Foundation, CA
 Sarah Campbell Blaffer Foundation, TX
 Seattle Foundation, WA
 Silicon Valley Community Foundation, CA
 Special Operations Warrior Foundation, GA
Tallahassee Memorial Healthcare Foundation, Inc., FL
 Triangle Community Foundation, NC
University of Guam Endowment, GU
 University of Hartford, CT
 Westminster Canterbury, VA
White's Residential & Family Services Endowment, IN
 Wichita Falls Area Community Foundation, TX
 Xavier University of Louisiana, LA
 Youngstown State University Foundation, OH

TAFT-HARTLEY & UNION

Bricklayers of Indiana, IN
 Cement Masons Pension Trust Fund for Northern California, CA
 Central Illinois Carpenters Retirement, IL
 District 1199J New Jersey Healthcare Employers, NJ
IBEW Local Union #129, OH
IBEW Local Union #351, NJ
 Indiana Electrical Workers Pension Trust, IN
 Indianapolis Bricklayers Pension, IN
 Local 665 IATSE Annuity, HI
MARTA/ATU Local 732, GA
 The Mason Tenders District Council of Greater New York and Long Island, NY
 Northern California General Teamsters, CA
 Palm Tran, Inc./ATU Local 1577, GA
Plumbers Local Union #68, TX
 Roofers Local 149 Security Benefit Trust, MI
Sacramento Area Electrical Workers, CA
San Mateo HERE, CA
 Service Employees International Union Health and Welfare Fund, DC
 Sheet Metal Air, Rail, and Transportation Association Local #33, OH
Sheet Metal Workers Health Plan, CA
 Sheet Metal Workers Pension Plan, CA
 Teamsters Local Union #35, NJ
 WMATA/Local 922 Retirement Plan, DC

OTHER

American Beacon Garcia Hamilton Quality Bond (Mutual Fund), TX
 Garcia Hamilton Quality Aggregate Bond, LP, TX
 Garcia Hamilton ESG Core Bond Fund

Clients retained for 10 to 15 Years (Highlighted in green) **Clients retained for 15 years or more (Highlighted in red)**

This representative client list is provided for informational purposes only and should not be construed as an endorsement of our services. These clients were chosen for name recognition and may be invested in products other than those included in the presentation.

Investment Process



- Investment Goal
- Investment Style
- Portfolio Construction

Investment Goal

INVESTMENT GOAL

Our goal is to outperform the benchmark, net of fees, over a full market cycle using a high-quality strategy with less risk. By setting realistic expectations, we avoid taking unnecessary risks.

Core Principles

- Preserve Principal
- Maintain Liquidity
- Provide High Current Income
- Be Responsible Citizens

Key Tools

- Sector Rotation
- Controlled Interest Rate Anticipation
- Yield Curve Positioning

Investment Style

High-Quality

- Portfolio dominated by US Treasuries, agency debentures and agency guaranteed MBS
- Corporate securities rated A- or better
- Spread product exclusively in the short to intermediate maturities to reduce volatility

No Big Surprises

- No foreign bonds/yankees
- No BBB rated securities
- No sin names - tobacco, gambling, alcohol, firearms
- No derivatives
- No leverage/dollar rolls
- No pricing overrides
- Maintain a manageable number of securities
- No soft dollars

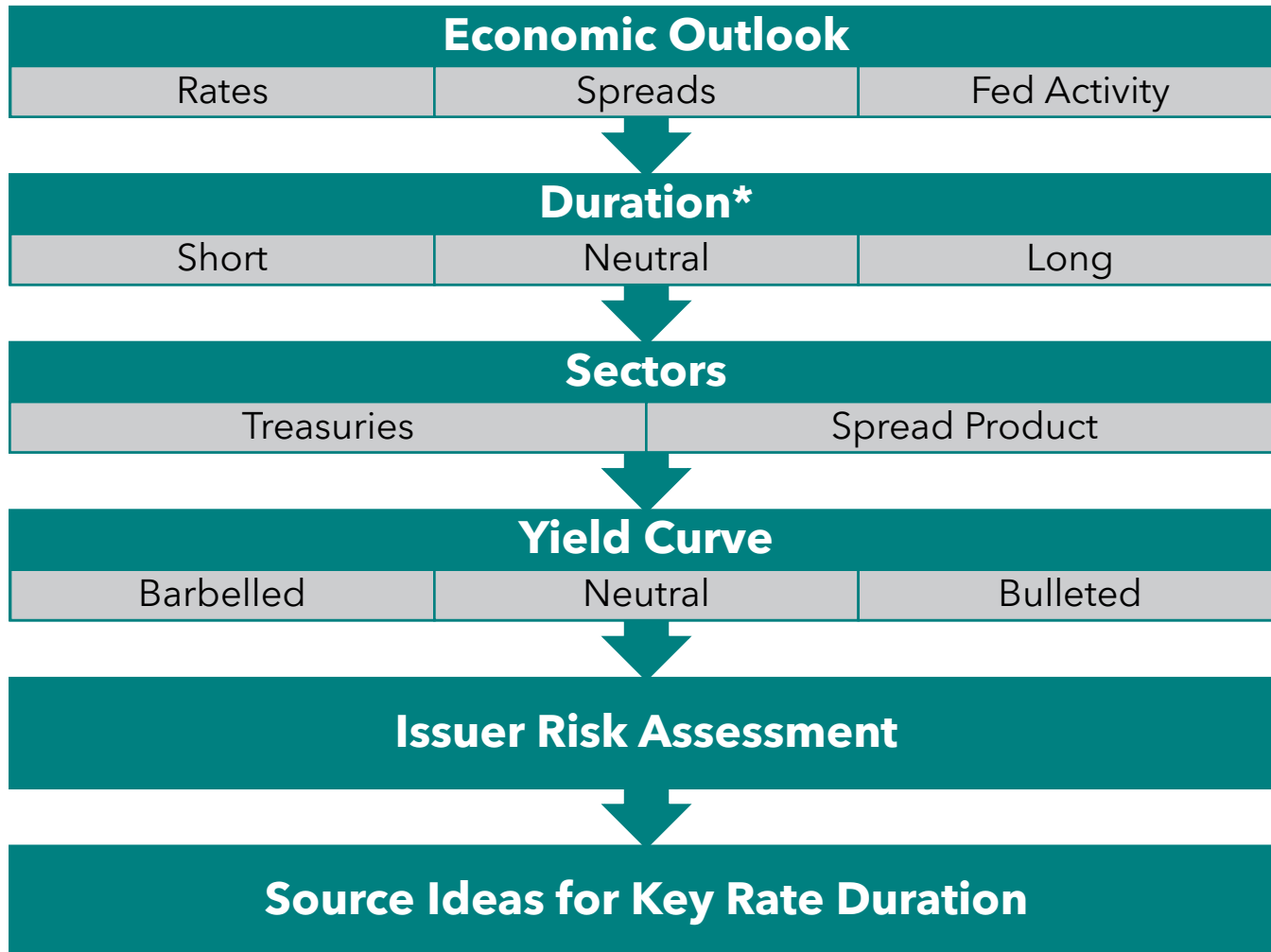
Flexibility

- Actively rotating sectors
- Actively managing yield curve
- Exploiting smaller markets

Risk Controls

- Percentage sector allocation
- Duration contribution by sector
- Credit reviews
- Yield curve
- Performance attribution
- Peer group performance monitoring
- Issuer risk assessment

Portfolio Construction



*The firm normally operates in a duration range of +/- 10% of the benchmark index duration for all mandates, excluding 1-3 and cash mandates. In extreme market environments, the firm operates in a duration range of +/- 25%.

Performance

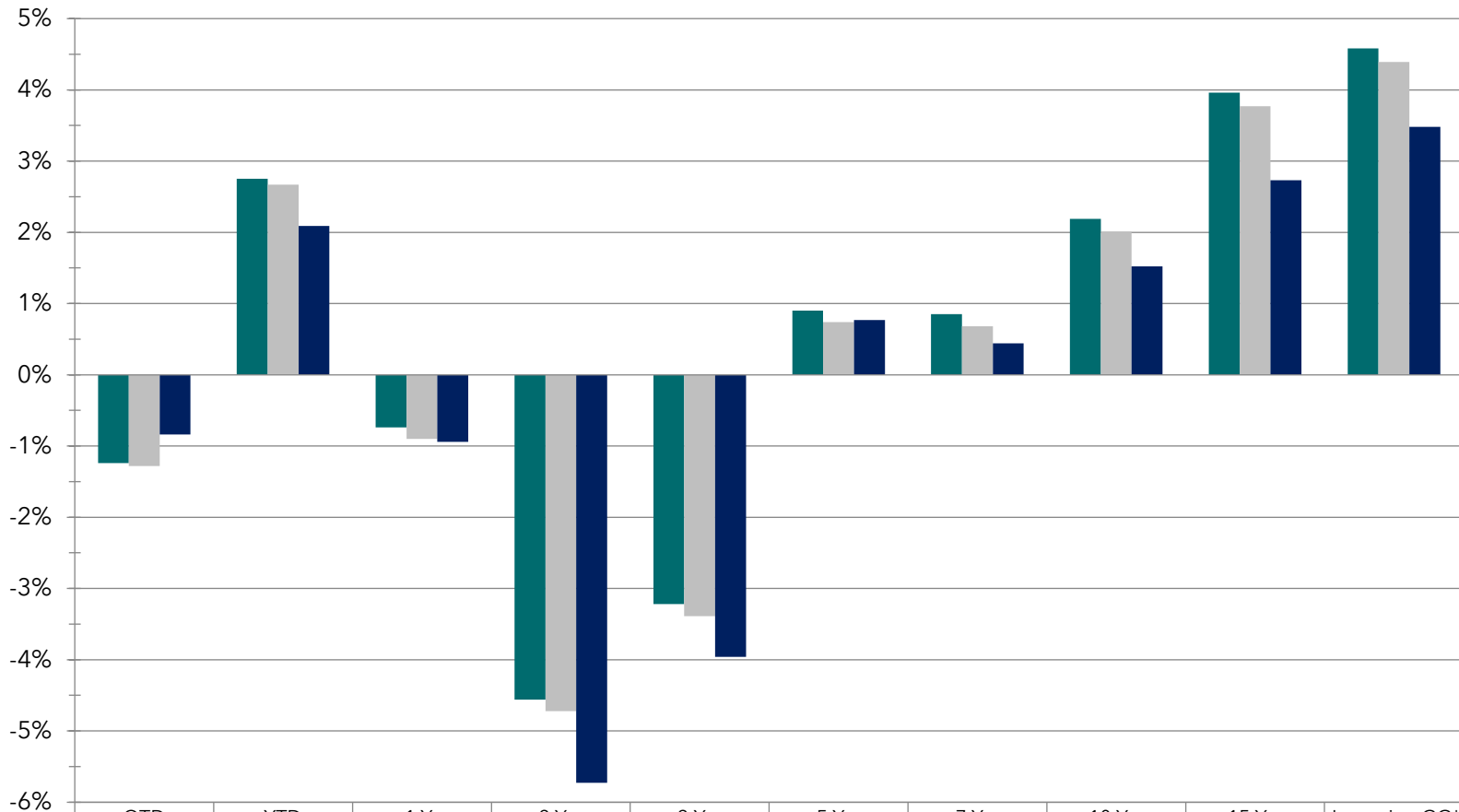


- Comparative Annualized Rates of Return

Fixed Income - Aggregate Composite Returns

Comparative Annualized Rates of Return

Preliminary



	QTD	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	Inception GG*
■ GH&A Gross of Fees	-1.24%	2.75%	-0.74%	-4.56%	-3.22%	0.90%	0.85%	2.19%	3.96%	4.58%
■ GH&A Net of Fees	-1.28%	2.67%	-0.90%	-4.72%	-3.39%	0.74%	0.68%	2.01%	3.77%	4.39%
■ Bloomberg US Aggregate	-0.84%	2.09%	-0.94%	-5.73%	-3.96%	0.77%	0.44%	1.52%	2.73%	3.48%

Periods longer than 12 months are annualized.

*Gilbert Garcia management inception March 31, 2002

Firm Initiatives

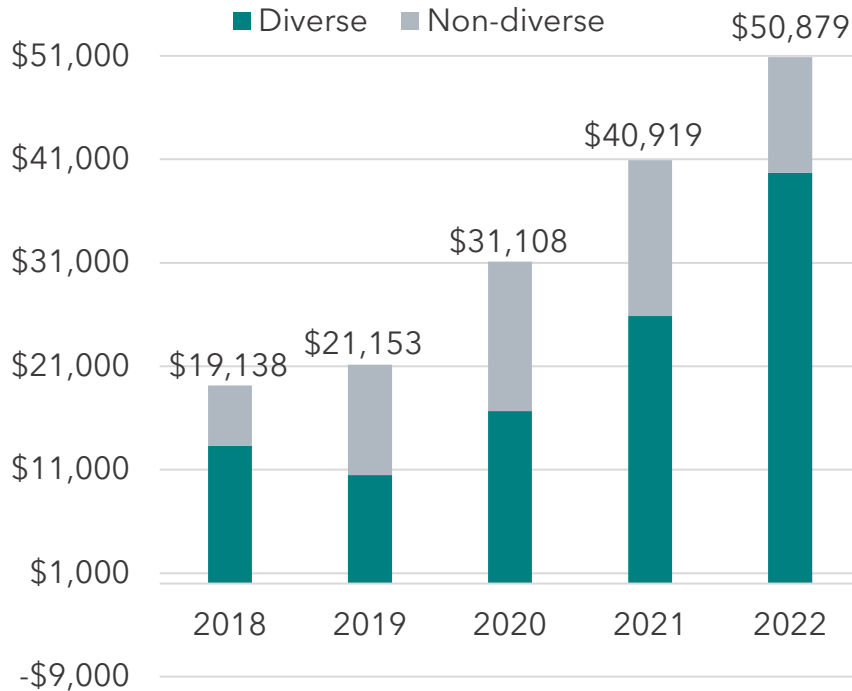


- Diverse Brokerage Utilization
- Mentorship/Internship
- GH&A Community Engagement
- GH&A Giving Back
- Corporate Citizenship

Diverse Brokerage Utilization

We have executed 65% of all trades with diverse* brokers over the past 5 years.

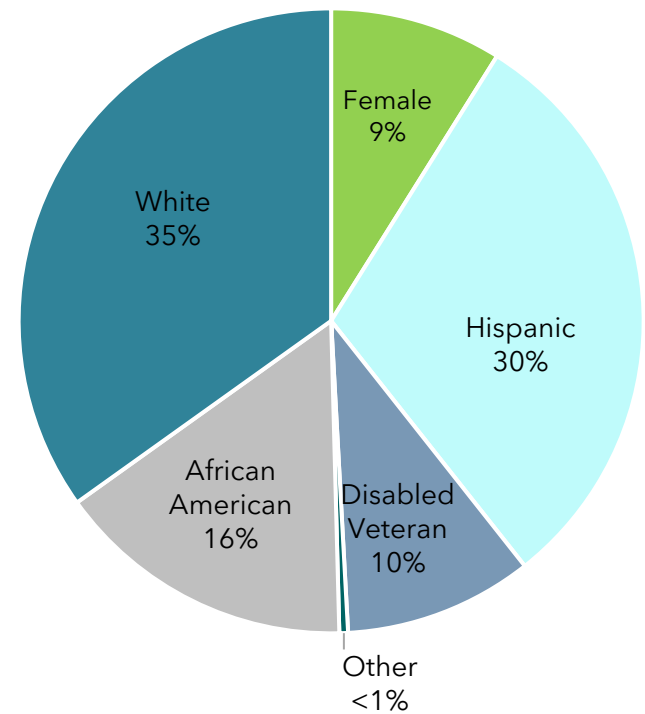
Total Trade Value



Par Volume Traded (in Millions)

Demographic of brokers by ownership

2018-2022



Total Trade Market Value - Last 5 years
\$163,197 million

*Minority, Women, and Disabled Veteran

Garcia Hamilton & Associates

As of December 31, 2022

Mentorship/Internship

- Our goal is to introduce women and minority youth to the financial industry
- The Firm has a paid summer internship program for 20 minority undergraduate and high school students each year to promote the next generation of diverse talent
- Our interns get incredible exposure working with portfolio managers and they have had conversations with key industry giants such as SEO Chairman Henry Kravis and former SEC Chairman Jay Clayton
- We promote from within as many of our partners started at GH&A as junior team members (2 of our current Firm Partners started as interns with the Firm)
- The Firm mentors youth through speaking engagements at college campuses, high schools and conferences as we understand the value and impact on minority youth seeing and hearing from diverse business leaders





GH&A Community Engagement

We are proud to have donated over 35,000 masks, boxes of hand sanitizers and cleaning supplies, and over \$100,000 to underserved and underrepresented communities during the COVID-19 pandemic and Texas winter storms.

We partnered twice with the Houston Food Bank and Texas State Representatives Christina Morales and Mary Ann Perez to provide free food, water, CO2 detectors, pet food, diapers, fresh local produce, hand sanitizers and \$25,000 in food gift cards to those most in need in our local community.

We are Garcia Hamilton, and we are Houston strong!

GH&A Community Engagement

We also partnered with HEB and The Baptist Ministers Association to donate \$30,000 in HEB gift cards for food to 120 families from 24 churches.



We are Garcia Hamilton, and we are Houston strong!

GH&A Giving Back



Over
\$3.6 Million
Donated
Since 2014

COVID-19
35,000 masks

Corporate Citizenship

GH&A became a **Principles for Responsible Investment (PRI)** signatory in 2019.

Signatory of:



In 2022, GH&A adopted the voluntary **CFA Institute DEI** code for Investment Professionals.



Performance Disclosure

FIXED INCOME - AGGREGATE COMPOSITE (GIPS Report as of December 31, 2022)

Garcia Hamilton & Associates, L.P.

Year End	Annual Composite - Gross Composite Total Return (% US\$)	Annual Composite - Net Composite Total Return (% US\$)	Annual Composite - Bloomberg US Aggregate Index Return (%)	Annual Composite - Composite Dispersion (%)	Composite - Standard Deviation (3-yr) ¹ (%)	Bloomberg US Aggregate Index - Standard Deviation (3-yr) ¹ (%)	Composite Assets - Number of Portfolios	Composite Assets - Period End (US\$ mil)	Total Firm Assets - Period End (US\$ mil)	% of Total Firm Assets
2002	10.4	10.2	10.3	NM	-	-	3	85	3,280	3
2003	4.1	3.9	4.1	NM	-	-	3	88	4,628	2
2004	4.9	4.8	4.3	NM	-	-	4	98	4,710	2
2005	3.8	3.6	2.4	NM	-	-	4	121	4,152	3
2006	4.2	4.0	4.3	NM	-	-	4	126	3,025	4
2007	8.6	8.4	7.0	0.1	-	-	6	184	2,215	8
2008	5.9	5.7	5.2	0.2	-	-	9	248	1,538	16
2009	12.1	11.9	5.9	1.7	-	-	16	419	1,939	22
2010	8.2	8.0	6.5	0.4	-	-	27	653	2,382	27
2011	5.3	5.1	7.8	0.3	3.5	2.8	42	983	2,704	36
2012	10.5	10.3	4.2	0.2	3.1	2.4	47	1,084	3,227	34
2013	0.1	-0.1	-2.0	0.2	3.4	2.7	59	1,372	3,387	40
2014	8.0	7.8	6.0	0.2	2.8	2.6	111	2,485	4,962	50
2015	0.8	0.7	0.6	0.1	3.2	2.9	146	3,768	6,340	59
2016	3.2	3.0	2.7	0.1	3.3	3.0	168	5,080	8,016	63
2017	3.8	3.6	3.5	0.1	3.1	2.8	185	7,135	10,071	71
2018	1.0	0.8	0.0	0.2	2.5	2.8	205	8,287	12,590	66
2019	7.3	7.1	8.7	0.5	2.3	2.9	250	10,113	14,997	67
2020	8.1	7.9	7.5	0.4	3.1	3.4	253	10,994	16,726	66
2021	-2.1	-2.3	-1.5	0.1	3.3	3.4	254	10,951	18,740	58
2022	-11.3	-11.4	-13.0	0.3	6.1	5.8	258	9,968	16,764	59

¹Historical information not required prior to 2011. NM = Not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Creation Date: 10/1/1999
Source: Bloomberg

The GH&A Fixed Income - Aggregate Composite is comprised of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income - Aggregate investment philosophy utilizes high-quality U.S. investment grade fixed income securities. To help control risk, the portfolios typically purchase spread product (non-Treasuries) with less than 10-year maturities, 15- and 20-year Agency Guaranteed Mortgage-Backed securities and Corporate Bonds rated a minimum of single "A-" or equivalent. The portfolios do not contain derivatives or short positions and do not employ leverage. The duration exposure is generally managed within a +/- 10% band around the Bloomberg US Aggregate Index and a maximum of +/- 25% in extreme market environments.

The composite benchmark is the Bloomberg US Aggregate Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. The account minimum for the composite is \$2.0 million. The composite inception date is January 1, 1992.

Garcia Hamilton & Associates, L.P. (GH&A) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GH&A has been independently verified for the periods January 1, 1993, through December 31, 2015, by Ashland Partners & Company LLP and from January 1, 2016, through December 31, 2022, by ACA Performance Services, LLC. The verification reports 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 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. 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.

Returns presented include the reinvestment of all income. The net of fees performance results are calculated based on actual fees. The standard fee schedule is: 0.25% of the first \$25 million, 0.20% of the next \$25 million, 0.18% of the next \$50 million, 0.15% of the next \$100 million, and 0.09% of the balance. GH&A is an investment management firm registered under the Investment Advisers Act of 1940. GH&A was known as Davis Hamilton Jackson & Associates prior to June 30, 2010. Past performance is no guarantee of future results. A complete list and description of firm composites is available upon request.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Composite dispersion is calculated using an asset value-weighted standard deviation of annual gross of fees returns of those portfolios included in the composite the entire year. Standard deviation is presented as a 3-year annualized standard deviation measure of risk using monthly gross of fees returns as of each annual period end. While the composite is older, this date was selected when Mr. Garcia arrived and took over the portfolios.

Award Disclosure

GARCIA HAMILTON & ASSOCIATES, L.P. AWARD METHODOLOGIES & DISCLOSURES

Each third-party award and/or ranking about Garcia Hamilton & Associates, L.P. (GH&A) or its representatives was given based upon various criteria and methodologies. No direct or indirect compensation was provided by the Firm to participate in or distribute the results of any of the awards below. Any information contained in this correspondence is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Awards and/or rankings may not be representative of actual client experiences, are not indicative of past or future performance. Rankings and recognitions by unaffiliated publications should not be construed by a client or prospective client as a guarantee that GH&A will provide a certain level of results in client accounts, nor should they be construed as current or past endorsements of GH&A by clients. Such publications base their selections on information prepared and/or submitted by the sponsor organization. Investments in securities involve the risk of loss. Past performance is no guarantee of future results. Do not rely upon this information to predict future investment performance or market conditions. This information is not a substitute for consultation with a competent financial, legal, or tax adviser and should only be used in conjunction with their advice.

Pensions & Investments "Best Places to Work"

Pensions & Investments works with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management awards. To participate, a firm had to have at least \$100 million of discretionary income, at least 20 employees in the U.S., institutional assets under management or advisement, and be in business for at least one year. Anonymous employee survey responses accounted for 75% of the total company score and employer responses account for the remaining 25%. Unless otherwise noted, all awards are based on AUM as of June 30 of the awarded year.

2022 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 12, 2022
2020 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 10, 2020
2019 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 10, 2019
2018 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 10, 2018
2017 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 11, 2017
2016 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 12, 2016

Houston Business Journal Diversity in Business

The Houston Business Journal's Diversity in Business Awards program recognizes organizations and individuals that have shown exceptional commitment to promoting practices that advance diversity and inclusion in the workplace. Awardees do not apply to be recognized. All company honorees are for-profit and nonprofit organizations local to the Houston business community and are split into three categories: Outstanding Diverse Organization, Outstanding Supplier Diversity, and Outstanding Diversity Helping Hand. All individual honorees are active in the Houston community and are split into two categories: Outstanding Diversity Champion and Outstanding Head of Diversity. Awards are based on activities of the previous calendar year (May to May).

2022 Outstanding Diverse Organization Small Organization (10-99 Employees)	Awarded to GH&A May 6, 2022
2021 Outstanding Diversity Champion	Awarded to Gilbert Andrew Garcia, CFA, Managing Partner, February 24, 2021

Emerging Manager Monthly "Fixed Income Manager of the Year"

Presented by Emerging Manager Monthly, Emerging Manager Awards are awarded annually to firms across seven categories: large-cap equity, small-cap equity, small- to mid-cap equity, all-cap equity, international equity, and core fixed income. Nominees are ranked on the following criteria: excess returns over benchmark, performance versus peers, asset growth, asset percentage growth, and standard deviation. The top three managers in each category are then judged by a committee comprised of highly respected industry experts. The committee remains anonymous and evaluates the merits of each firm on qualitative and quantitative measures. To be eligible for the 2019 awards, managers must have submitted year end 2018 data to PSN Informa by January 25th, have had at least \$10 million in product assets, and have full year 2018 performance figures as well as 2018 year-end product asset information. Firm-wide assets for non-minority and women-owned firms were capped at \$2 billion, and all MWBE fixed-income managers were considered. To be eligible for the 2018 awards, managers must have submitted year end 2017 data to PSN Informa by January 26th, have had at least \$10 million in product assets, and have full year 2017 performance figures as well as 2017 year-end product asset information. Firm-wide assets for non-minority and women-owned firms were capped at \$2 billion, and all MWBE fixed-income managers were considered. The 2010 Emerging Manager Awards were presented by Emerging Manager Monthly, in association with eVestment. To be eligible, managers must have submitted 2009 year-end data to eVestment Alliance, have had less than \$2 billion in assets under management and have had full-year performance figures. Only separately managed accounts were considered.

2019 "Fixed Income Manager of the Year" Award	Awarded to GH&A April 3, 2019
2018 "Fixed Income Manager of the Year" Award	Awarded to GH&A April 5, 2018
2010 "Core Fixed Income Manager of the Year" Award	Awarded to GH&A April 1, 2010

Institutional Asset Management

Sponsored by FundMAP, the 2018 Institutional Asset Management Awards constitute a vote of recognition from U.S. peers and a significant achievement for asset managers. Award winners are selected by majority vote, through an online poll of the entire Institutional Asset Management readership including key industry professionals based on the previous calendar year.

2018 U.S. Fixed Income Manager of the Year	Awarded to GH&A November 13, 2018
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Houston Business Journal "Best Places to Work"

This award from the Houston Business Journal celebrates companies in the Houston area with the most satisfied employees. Companies are ranked by the results of an anonymous employee survey covering the current employee sentiment, which aims to evaluate employee engagement and satisfaction.

2018 "Best Places to Work"	Awarded to GH&A October 24, 2018
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Institutional Investor U.S. Investment Management

Manager of the Year awards are part of Institutional Investor's U.S. Investment Management Awards. Awardees are recognized by endowments, foundations, pension funds, and other institutional investors for innovation and impressive returns during the previous calendar year. Following a public call for nominations, the editorial staff of Institutional Investor selects award nominees based on the staff's analysis of data collected. Once the nominees are publicly announced, the group then conducts a wide survey of U.S. institutional investors and invites them to vote for the manager nominees.

2016 "Intermediate-Term Manager of the Year"	Awarded to GH&A May 10, 2016
2015 "Intermediate-Term Manager of the Year"	Awarded to GH&A May 4, 2015
2014 "Intermediate-Term Manager of the Year"	Awarded to GH&A May 8, 2014



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary

June 30, 2023

Total Fund Composite

Manager Status

Market Value: \$2,253.1 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	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
Owl Rock Diversified Lending	Private Debt	In Compliance	---
Carlyle Direct Lending IV	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	---
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	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Ullico - Infrastructure	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 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	---
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	In Compliance	---
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	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 – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

Total Fund Composite

Market Value: \$2,253.1 Million and 100.0% of Fund

Ending June 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,253,096,210	-41,947,915	100.0	100.0	0
Fixed Income Composite		361,456,789	29,895,298	16.0	22.5	-145,489,858
NTGI Agg Bond	Core Fixed Income	172,100,120	29,995,517	7.6	9.0	-30,678,539
Loomis Sayles Core-Plus	Core Plus Fixed Income	139,755,374	-100,219	6.2	11.5	-119,350,690
Shenman - Four Points	High Yield Fixed Income	49,601,296	0	2.2	2.0	4,539,371
Private Debt Composite		35,618,570	1,089,915	1.6	3.0	-31,974,317
H.I.G. Bayside Opportunity VI	Private Debt	23,286,179	-910,085	1.0	1.5	-10,510,264
Owl Rock Diversified Lending	Private Debt	10,332,391	0	0.5	1.5	-23,464,052
Carlyle Direct Lending IV	Private Debt	2,000,000	2,000,000	0.1		
U.S. Equity Composite		670,348,037	-10,023,169	29.8	28.5	28,215,617
NTGI Russell 3000	All-Cap Core	508,598,242	11,982,873	22.6	21.5	24,182,557
NTGI Russell 1000 Value	Large-Cap Value	59,215,300	-14,002,659	2.6	2.5	2,887,894
Vanguard Mid Cap Value	Mid-Cap Value	41,317,718	0	1.8	2.0	-3,744,206
NTGI Russell 2000 Value	Small-Cap Value	61,216,777	-8,003,383	2.7	2.5	4,889,371
Non-U.S. Equity Composite		407,766,372	-27,038,117	18.1	18.0	2,209,054
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	362,726,660	-27,038,117	16.1	16.0	2,231,266
DFA Emerging Markets Small Cap	EM Small-Cap	43,668,856	0	1.9	2.0	-1,393,068
Volatility Risk Premium Composite		58,862,288	-6,014,397	2.6	2.5	2,534,882
NB US Index PutWrite	Volatility Risk Premium	58,862,288	-3,000,000	2.6	2.5	2,534,882
Real Estate Composite		188,466,047	-3,886,100	8.4	7.5	19,483,831
J.P. Morgan SPF	Core Real Estate	59,331,485	-874,939	2.6	1.9	16,973,277
Morgan Stanley P.P.	Core Real Estate	41,484,990	-1,382,065	1.8	1.9	-873,218
PRISA III	Value-Added Real Estate	40,467,015	-281,258	1.8	1.9	-1,891,194
Principal Enhanced	Value-Added Real Estate	45,912,112	-1,347,837	2.0	1.9	3,553,903
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,270,444	0	0.1	0.0	1,270,444
Infrastructure Composite		269,966,147	-25,000,000	12.0	10.0	44,656,526
J.P. Morgan Infrastructure	Core Infrastructure	115,290,419	0	5.1	4.0	25,166,571
IFM Global Infrastructure (U.S)	Global Infrastructure	103,786,606	-25,000,000	4.6	4.0	13,662,757
Alinda Fund II	Core Infrastructure	280,433	0	0.0	0.0	280,433
Ullico - Infrastructure	Core Infrastructure	50,608,689	0	2.2	2.0	5,546,765

Total Fund Composite

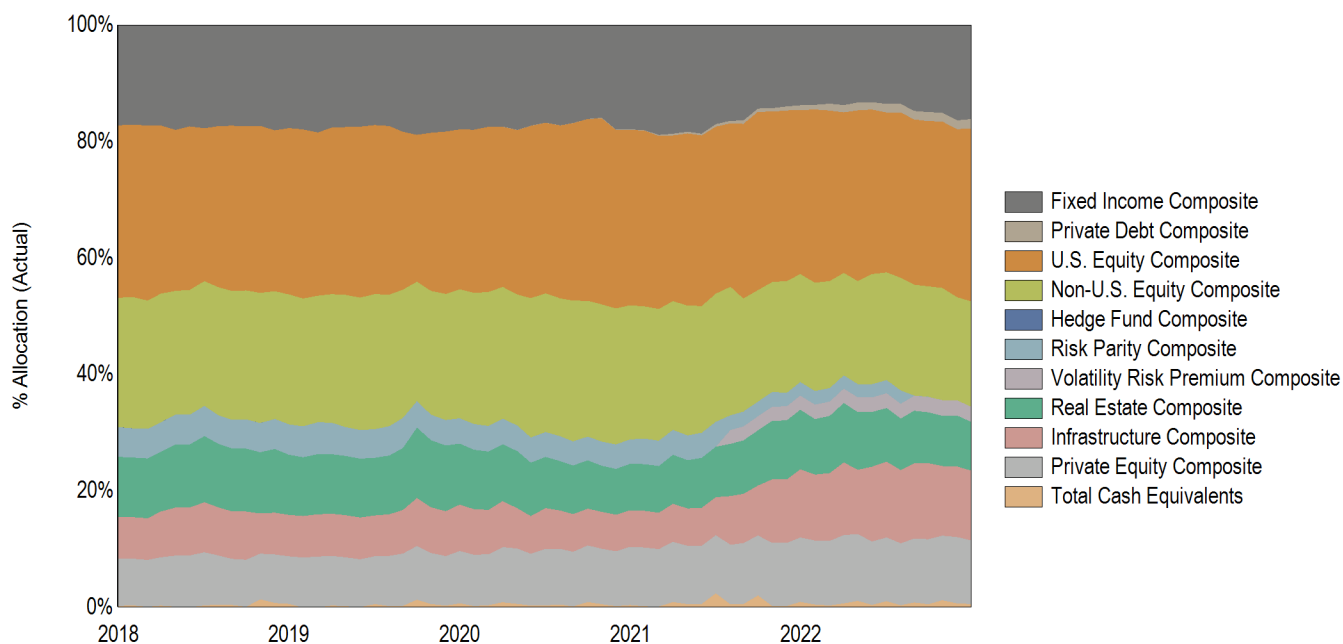
Market Value: \$2,253.1 Million and 100.0% of Fund

Ending June 30, 2023

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		246,469,808	-3,598,852	10.9	8.0	66,222,111
Fort Washington Fund V	Divers. Private Equity	8,337,401	0	0.4		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,399,074	0	0.1		
Fort Washington Fund VI	Divers. Private Equity	4,782,047	0	0.2		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	566,617	-70,220	0.0		
Fort Washington Fund VIII	Divers. Private Equity	38,427,490	-1,500,000	1.7		
Fort Washington Opp Fund III	Secondary Private Equity FoF	9,559,738	0	0.4		
North Sky Fund V	Divers. Private Equity	28,085,287	-7,257,332	1.2		
Fort Washington Fund IX	Divers. Private Equity	55,973,612	0	2.5		
Fort Washington Fund X	Divers. Private Equity	30,477,203	0	1.4		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	38,052,451	0	1.7		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	13,746,607	0	0.6		
JP Morgan Global Private Equity X	Global Divers. Private Equity FoF	8,659,865	3,741,200	0.4		
Siguler Guff Small Buyout Opportunities V	LBO Private Equity	6,468,917	1,487,500	0.3		
Blue Chip Fund IV	Venture Private Equity	1,933,499	0	0.1		
Total Cash Equivalents		14,142,152	642,551	0.6	--	14,142,152

Market Value: \$2,253.1 Million and 100.0% of Fund

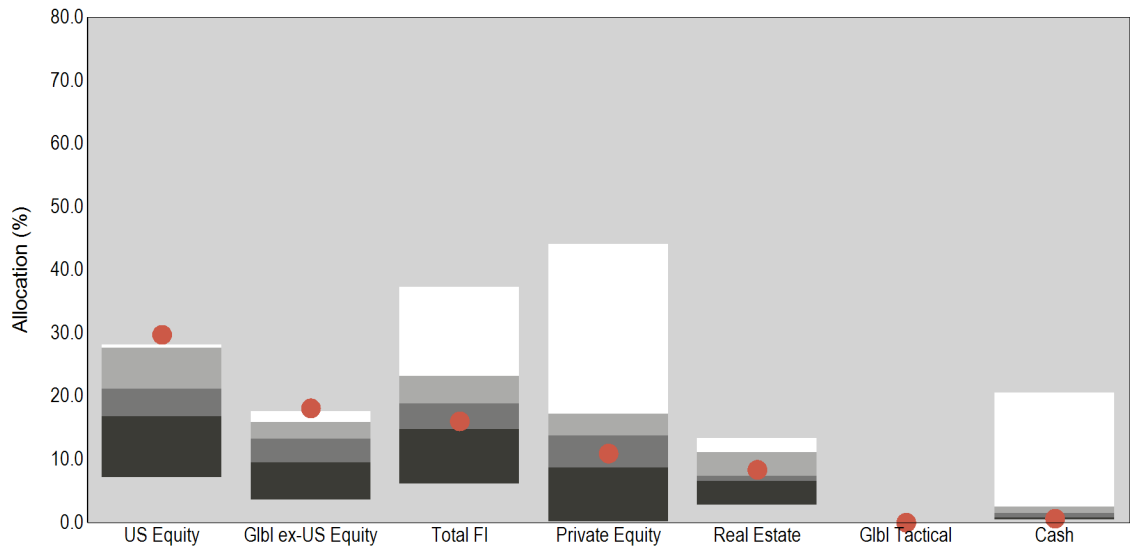
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$361,456,789	\$506,946,647	-\$145,489,858	-6.5%
Private Debt Composite	\$35,618,570	\$67,592,886	-\$31,974,317	-1.4%
U.S. Equity Composite	\$670,348,037	\$642,132,420	\$28,215,617	1.3%
Non-U.S. Equity Composite	\$407,766,372	\$405,557,318	\$2,209,054	0.1%
Risk Parity Composite	--	--	--	--
Volatility Risk Premium Composite	\$58,862,288	\$56,327,405	\$2,534,882	0.1%
Real Estate Composite	\$188,466,047	\$168,982,216	\$19,483,831	0.9%
Infrastructure Composite	\$269,966,147	\$225,309,621	\$44,656,526	2.0%
Private Equity Composite	\$246,469,808	\$180,247,697	\$66,222,111	2.9%
Total Cash Equivalents	\$14,142,152	--	--	--
Total	\$2,253,096,210			

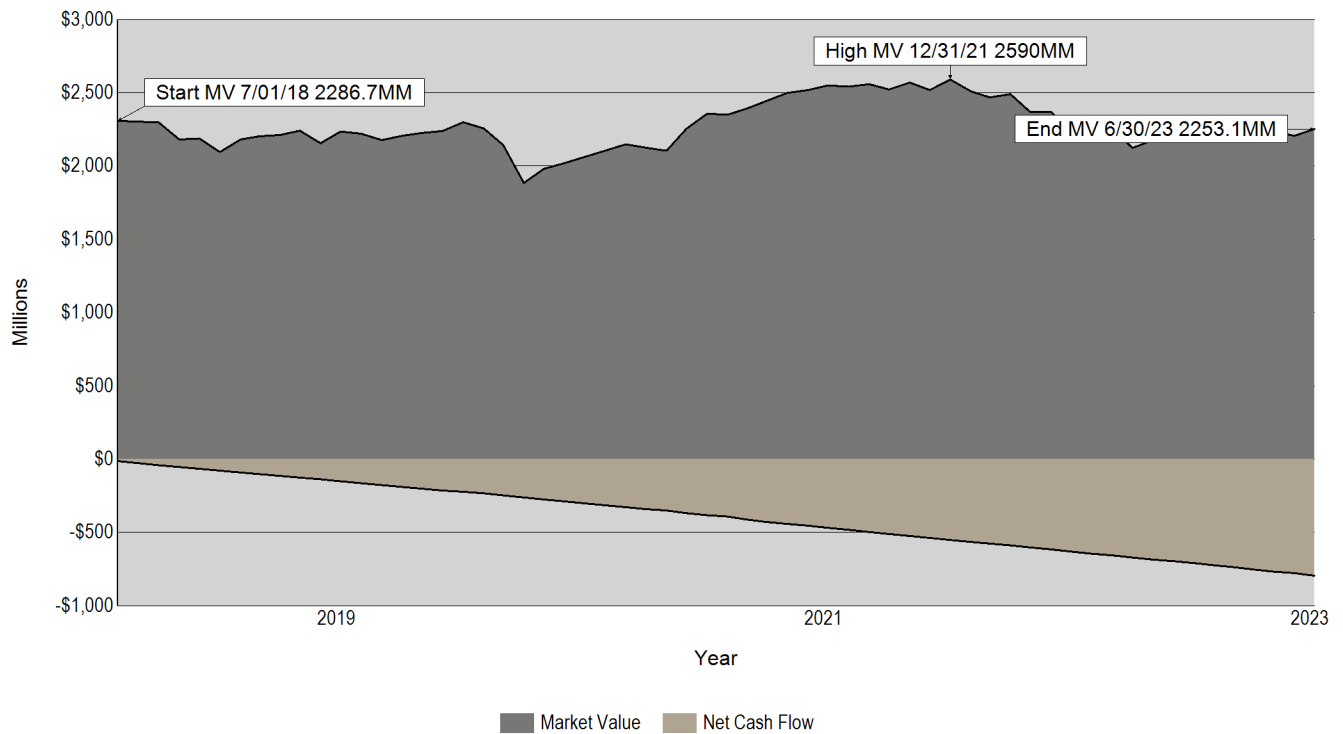
Market Value: \$2,253.1 Million and 100.0% of Fund

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



	Allocation (Rank)													
5th Percentile	28.2		17.6		37.3		44.1		13.4		--		20.5	
25th Percentile	27.7		15.9		23.2		17.2		11.1		--		2.5	
Median	21.1		13.3		18.8		13.8		7.3		--		1.5	
75th Percentile	16.8		9.5		14.8		8.7		6.5		--		0.8	
95th Percentile	7.2		3.7		6.2		0.1		2.8		--		0.4	
# of Portfolios	12		17		19		14		17		--		19	
● Total Fund Composite	29.8	(1)	18.1	(4)	16.0	(70)	10.9	(72)	8.4	(43)	0.0	--	0.6	(85)

Market Value: \$2,253.1 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,236,788,917.99	\$2,200,773,312.14	\$2,247,300,465.94	\$2,061,956,271.95	\$2,286,723,358.82
Net Cash Flow	-\$41,233,454.91	-\$83,980,331.61	-\$160,139,009.31	-\$503,552,975.39	-\$812,683,876.14
Net Investment Change	\$57,540,746.97	\$136,303,229.52	\$165,934,753.42	\$694,692,913.49	\$779,056,727.37
Ending Market Value	\$2,253,096,210.05	\$2,253,096,210.05	\$2,253,096,210.05	\$2,253,096,210.05	\$2,253,096,210.05

Market Value: \$2,253.1 Million and 100.0% of Fund

Attribution Summary
5 Years Ending June 30, 2023

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	1.87%	0.77%	1.10%	0.15%	-0.17%	0.03%	0.01%
Private Debt Composite	--	--	--	0.13%	0.18%	-0.10%	0.22%
U.S. Equity Composite	9.28%	11.39%	-2.11%	-0.51%	-0.04%	-0.01%	-0.56%
Non-U.S. Equity Composite	2.88%	3.52%	-0.64%	-0.11%	-0.03%	0.00%	-0.14%
Hedge Fund Composite	--	--	--	0.00%	0.00%	0.00%	0.00%
Risk Parity Composite	--	--	--	-0.17%	-0.01%	0.02%	-0.15%
Volatility Risk Premium Composite	--	--	--	0.00%	0.00%	-0.01%	-0.02%
Real Estate Composite	7.96%	5.57%	2.39%	0.21%	-0.05%	0.03%	0.19%
Infrastructure Composite	8.85%	5.52%	3.32%	0.03%	-0.04%	0.01%	-0.01%
Private Equity Composite	14.04%	16.32%	-2.28%	-0.25%	-0.17%	0.05%	-0.37%
Total Cash Equivalents	0.86%	1.47%	-0.61%	--	--	--	--
Total	6.87%	7.13%	-0.26%	-0.51%	-0.33%	0.02%	-0.82%

Calendar Years

	YTD	2022	2021	2020	2019	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	6.4%	-9.2%	17.6%	10.5%	17.0%	2.6%	7.9%	10.4%
Wtd. Index Return *	7.3%	-11.5%	14.5%	14.4%	18.1%	2.7%	8.3%	8.2%
Excess Return	-0.9%	2.3%	3.1%	-3.9%	-1.1%	-0.1%	-0.4%	2.2%
Selection Effect	-0.6%	2.7%	1.2%	-3.5%	-1.6%	-0.1%	0.3%	1.8%
Allocation Effect	-0.3%	-0.1%	0.1%	-1.0%	-0.4%	0.1%	-0.6%	-0.3%
Interaction Effect	0.0%	-0.2%	0.5%	0.0%	0.1%	-0.1%	-0.1%	0.0%

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

Total Fund Composite

Attribution

Market Value: \$2,253.1 Million and 100.0% of Fund

Ending June 30, 2023

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,253,096,210	2.6	2.6	100.0%
Fixed Income Composite	361,456,789	-0.1	0.0	-0.8%
NTGI Agg Bond	172,100,120	-0.8	-0.1	-2.2%
Loomis Sayles Core-Plus	139,755,374	-0.3	0.0	-0.7%
Shenkman - Four Points	49,601,296	2.5	0.1	2.1%
Private Debt Composite	35,618,570	0.0	0.0	0.0%
U.S. Equity Composite	670,348,037	7.1	2.1	80.0%
NTGI Russell 3000	508,598,242	8.4	1.8	69.4%
NTGI Russell 1000 Value	59,215,300	4.1	0.1	4.6%
Vanguard Mid Cap Value	41,317,718	3.8	0.1	2.7%
NTGI Russell 2000 Value	61,216,777	3.2	0.1	3.5%
Non-U.S. Equity Composite	407,766,372	2.5	0.5	18.0%
NTGI ACWI Ex-US	362,726,660	2.3	0.4	14.5%
DFA Emerging Markets Small Cap	43,668,856	4.0	0.1	2.9%
Volatility Risk Premium Composite	58,862,288	5.4	0.1	5.5%
NB US Index PutWrite	58,862,288	5.4	0.1	5.5%
Real Estate Composite	188,466,047	-1.9	-0.2	-6.2%
J.P. Morgan SPF	59,331,485	-1.8	0.0	-1.9%
Morgan Stanley P.P.	41,484,990	-2.2	0.0	-1.6%
PRISA III	40,467,015	-1.0	0.0	-0.7%
Principal Enhanced	45,912,112	-2.4	-0.1	-2.0%
StepStone RE Intl Partnership I	1,270,444	0.0	0.0	0.0%
Infrastructure Composite	269,966,147	0.9	0.1	4.6%
Alinda Fund II	280,433	0.0	0.0	0.0%
J.P. Morgan Infrastructure	115,290,419	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	103,786,606	2.5	0.1	5.0%
Ullico - Infrastructure	50,608,689	0.0	0.0	0.0%
Private Equity Composite	246,469,808	0.0	0.0	0.0%
Total Cash Equivalents	14,142,152	2.4	0.0	0.6%

Total Fund Composite

Annualized Performance (Net of Fees)

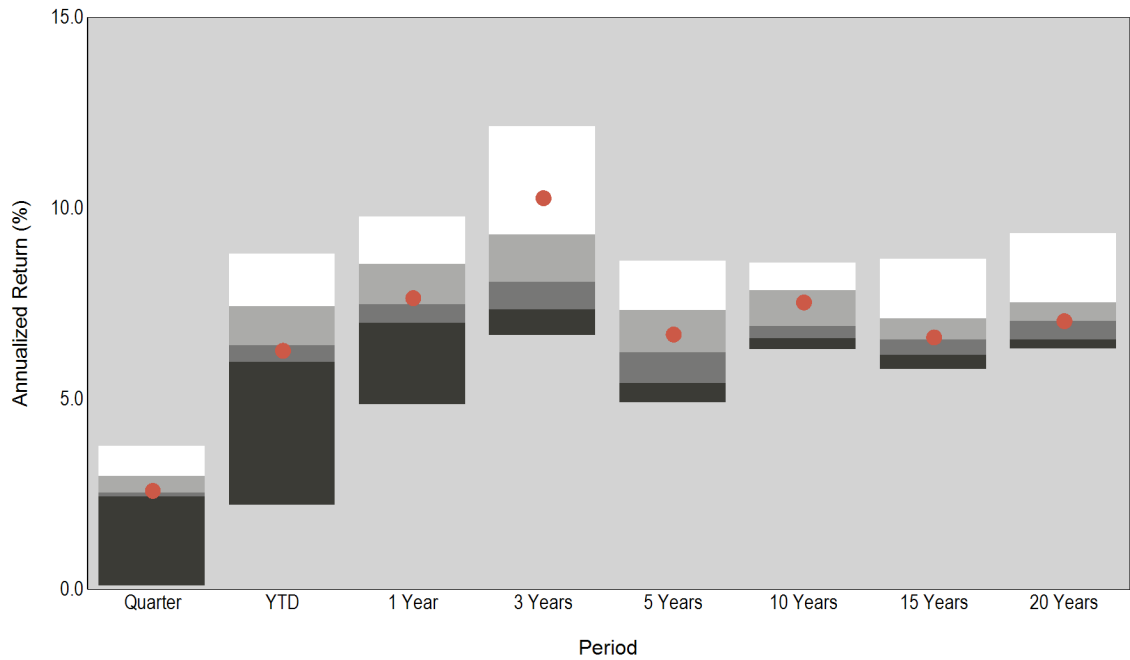
Market Value: \$2,253.1 Million and 100.0% of Fund

Ending June 30, 2023

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	2.6%	6.3%	7.6%	0.5%	10.3%	6.7%	7.8%	7.5%	6.6%	7.0%
Target Benchmark	2.7%	6.7%	8.0%	-0.2%	9.4%	6.9%	8.1%	7.7%	6.4%	7.3%
InvMetrics Public DB > \$1B Net Rank	48	62	46	39	15	39	49	36	48	52
Fixed Income Composite	-0.1%	3.2%	1.6%	-4.6%	-0.7%	1.7%	2.4%	2.7%	4.1%	4.1%
Bloomberg US Aggregate TR	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	2.7%	3.0%
InvMetrics Public DB Total Fix Inc Net Rank	24	17	22	48	11	12	1	1	1	1
Private Debt Composite	0.0%	4.8%	8.6%	4.0%	--	--	--	--	--	--
Bloomberg US Aggregate TR	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	2.7%	3.0%
U.S. Equity Composite	7.1%	12.6%	16.3%	0.9%	16.6%	9.3%	11.5%	10.9%	9.7%	9.4%
Russell 3000	8.4%	16.2%	19.0%	1.2%	13.9%	11.4%	12.9%	12.3%	10.6%	10.1%
InvMetrics Public DB US Eq Net Rank	80	91	96	68	1	84	75	61	55	69
Non-U.S. Equity Composite	2.5%	9.3%	12.3%	-4.5%	8.6%	2.9%	5.5%	4.8%	3.8%	6.7%
MSCI ACWI ex USA	2.4%	9.5%	12.7%	-4.7%	7.2%	3.5%	6.3%	4.7%	2.9%	6.7%
InvMetrics Public DB ex-US Eq Net Rank	64	52	49	32	12	66	75	65	33	38
Volatility Risk Premium Composite	5.4%	10.7%	12.8%	--	--	--	--	--	--	--
CBOE Put Write Index	5.4%	12.5%	12.1%	6.4%	13.6%	6.3%	7.1%	7.1%	6.6%	7.4%
Real Estate Composite	-1.9%	-4.0%	-8.4%	8.2%	8.3%	6.8%	7.1%	8.9%	5.8%	--
NFI-ODCE	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	6.0%	7.8%	4.7%	6.9%
NPI	0.0%	-1.8%	-4.7%	7.6%	7.5%	6.3%	6.5%	8.0%	6.3%	8.3%
InvMetrics All DB Real Estate Priv Net Rank	32	19	24	17	15	13	19	9	21	--
Infrastructure Composite	0.9%	3.2%	7.1%	8.6%	9.1%	8.5%	6.5%	7.4%	--	--
3 Month T-Bill +4%	2.2%	4.3%	7.7%	5.9%	5.3%	5.5%	5.4%	5.0%	4.7%	5.3%
Private Equity Composite	0.0%	0.7%	-0.3%	4.7%	17.7%	14.0%	14.0%	13.5%	12.3%	9.5%
Burgiss Global All Private Equity	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	12.3%	14.7%

* Burgiss Global All PE benchmark data is updated through 3/31/23

InvMetrics Public DB > \$1B Net Return Comparison



	Return							
5th Percentile	3.8	8.8	9.8	12.1	8.6	8.6	8.7	9.3
25th Percentile	3.0	7.4	8.5	9.3	7.3	7.8	7.1	7.5
Median	2.5	6.4	7.5	8.1	6.2	6.9	6.6	7.0
75th Percentile	2.4	6.0	7.0	7.4	5.4	6.6	6.2	6.6
95th Percentile	0.1	2.2	4.9	6.7	4.9	6.3	5.8	6.3
# of Portfolios	23	22	21	20	20	20	18	16
● Total Fund Composite	2.6	6.3	7.6	10.3	6.7	7.5	6.6	7.0

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,253.1 Million and 100.0% of Fund

Calendar Year

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-9.3%	17.4%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%
Target Benchmark	-10.8%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%
InvMetrics Public DB > \$1B Net Rank	30	14	57	53	60	62	13	46	18	13	69
Fixed Income Composite	-12.0%	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
InvMetrics Public DB Total Fix Inc Net Rank	60	21	11	31	57	45	14	78	17	20	36
Private Debt Composite	-0.2%	-10.9%	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
U.S. Equity Composite	-16.3%	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%
Russell 3000	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
InvMetrics Public DB US Eq Net Rank	24	2	94	91	92	96	3	89	54	24	58
Non-U.S. Equity Composite	-15.4%	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%
MSCI ACWI ex USA	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
InvMetrics Public DB ex-US Eq Net Rank	14	15	97	98	68	59	7	68	13	79	49
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%
Real Estate Composite	5.5%	22.3%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%
NFI-ODCE	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Priv Net Rank	64	34	7	43	39	20	7	22	31	17	30
Infrastructure Composite	7.3%	10.8%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.7%
3 Month T-Bill +4%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%
Private Equity Composite	-1.3%	32.5%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%
Burgiss Global All Private Equity	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%

* Burgiss Global All PE benchmark data is updated through 3/31/23

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	2.9%	2.6%	6.3%	7.6%	0.5%	10.3%	6.7%	7.8%	7.5%	8.7%	May-85
Target Benchmark	3.1%	2.7%	6.7%	8.0%	-0.2%	9.4%	6.9%	8.1%	7.7%	--	May-85
InvMetrics Public DB > \$1B Net Rank	62	48	62	46	39	15	39	49	36	1	May-85
Fixed Income Composite	0.1%	-0.1%	3.2%	1.6%	-4.6%	-0.7%	1.7%	2.4%	2.7%	5.0%	Nov-95
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	4.2%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	26	24	17	22	48	11	12	1	1	1	Nov-95
NTGI Agg Bond	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	--	--	--	--	-5.1%	Jan-21
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	-5.1%	Jan-21
eV US Core Fixed Inc Net Rank	76	68	76	75	50	--	--	--	--	62	Jan-21
Loomis Sayles Core-Plus	0.1%	-0.3%	3.2%	1.1%	-5.0%	-2.3%	1.8%	1.8%	--	2.1%	Jul-15
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	1.0%	Jul-15
eV US Core Plus Fixed Inc Net Rank	25	23	12	22	19	26	18	17	--	18	Jul-15
Shenkman - Four Points	2.1%	2.5%	5.9%	9.9%	-0.5%	5.2%	4.6%	6.1%	5.4%	5.9%	Aug-10
Bloomberg US High Yield TR	1.7%	1.7%	5.4%	9.1%	-2.5%	3.1%	3.4%	4.5%	4.4%	5.6%	Aug-10
eV US High Yield Fixed Inc Net Rank	5	9	8	10	22	7	5	2	1	7	Aug-10
Private Debt Composite	0.0%	0.0%	4.8%	8.6%	4.0%	--	--	--	--	1.5%	Sep-20
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	-4.5%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	5.2%	9.3%	4.3%	--	--	--	--	1.8%	Sep-20
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	-4.5%	Sep-20
Owl Rock Diversified Lending	0.0%	0.0%	3.8%	--	--	--	--	--	--	12.7%	Aug-22
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	-0.5%	Aug-22
Carlyle Direct Lending IV	--	--	--	--	--	--	--	--	--	--	Jun-23
Bloomberg US Aggregate TR	-0.4%	-0.8%	2.1%	-0.9%	-5.7%	-4.0%	0.8%	0.4%	1.5%	--	Jun-23

* Certain values are lagged. HIG Bayside VI, Owl Rock, JPM IIF, Alinda II, Ullico IF, JPM VIII, JPM IX, JPM X, North Sky V, Portfolio Advisors IV & V, Siguler Guff V, and Blue Chip are valued as of March 31, 2023. StepStone RE and Fort Washington funds are valued as of December 31, 2022. Carlyle has not yet been valued. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 3/31/23

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	7.0%	7.1%	12.6%	16.3%	0.9%	16.6%	9.3%	11.5%	10.9%	9.3%	Feb-89
<i>Russell 3000</i>	6.8%	8.4%	16.2%	19.0%	1.2%	13.9%	11.4%	12.9%	12.3%	10.5%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	44	80	91	96	68	1	84	75	61	99	Feb-89
NTGI Russell 3000	6.8%	8.4%	16.2%	19.0%	1.3%	--	--	--	--	4.7%	Mar-21
<i>Russell 3000</i>	6.8%	8.4%	16.2%	19.0%	1.2%	13.9%	11.4%	12.9%	12.3%	4.7%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	63	49	40	45	72	--	--	--	--	74	Mar-21
NTGI Russell 1000 Value	6.6%	4.1%	5.2%	11.6%	1.9%	14.3%	8.2%	9.0%	--	8.3%	Dec-13
<i>Russell 1000 Value</i>	6.6%	4.1%	5.1%	11.5%	1.9%	14.3%	8.1%	8.9%	9.2%	8.2%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	44	45	45	51	69	56	62	70	--	58	Dec-13
Vanguard Mid Cap Value	8.8%	3.8%	3.5%	9.5%	1.4%	15.6%	7.1%	--	--	5.8%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	8.8%	3.8%	3.5%	9.6%	1.5%	15.6%	7.1%	9.0%	9.7%	5.8%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	41	63	80	75	56	63	48	--	--	53	Jan-18
NTGI Russell 2000 Value	7.9%	3.2%	2.7%	6.2%	-5.7%	15.5%	3.6%	7.8%	--	6.0%	Dec-13
<i>Russell 2000 Value</i>	7.9%	3.2%	2.5%	6.0%	-5.8%	15.4%	3.5%	7.7%	7.3%	5.9%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	67	61	80	84	91	74	81	70	--	70	Dec-13
Non-U.S. Equity Composite	4.5%	2.5%	9.3%	12.3%	-4.5%	8.6%	2.9%	5.5%	4.8%	5.7%	May-93
<i>MSCI ACWI ex USA</i>	4.5%	2.4%	9.5%	12.7%	-4.7%	7.2%	3.5%	6.3%	4.7%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	60	64	52	49	32	12	66	75	65	--	May-93
NTGI ACWI Ex-US	4.5%	2.3%	9.4%	12.7%	-4.4%	--	--	--	--	-1.6%	Mar-21
<i>MSCI ACWI ex USA</i>	4.5%	2.4%	9.5%	12.7%	-4.7%	7.2%	3.5%	6.3%	4.7%	-1.9%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	53	61	77	74	53	--	--	--	--	52	Mar-21
DFA Emerging Markets Small Cap	4.5%	4.0%	8.7%	9.1%	-5.6%	11.5%	4.4%	6.6%	--	5.4%	Dec-14
<i>MSCI Emerging Markets Small Cap</i>	4.5%	6.4%	10.5%	13.3%	-5.2%	13.7%	4.9%	6.7%	4.6%	4.8%	Dec-14
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	70	74	76	84	53	50	62	63	--	60	Dec-14
Volatility Risk Premium Composite	2.2%	5.4%	10.7%	12.8%	--	--	--	--	--	2.3%	Jan-22
<i>CBOE Put Write Index</i>	2.5%	5.4%	12.5%	12.1%	6.4%	13.6%	6.3%	7.1%	7.1%	4.5%	Jan-22
NB US Index PutWrite	2.2%	5.4%	10.7%	12.8%	--	--	--	--	--	2.3%	Jan-22
<i>CBOE Put Write Index</i>	2.5%	5.4%	12.5%	12.1%	6.4%	13.6%	6.3%	7.1%	7.1%	4.5%	Jan-22

* Certain values are lagged. HIG Bayside VI, Owl Rock, JPM IIF, Alinda II, Ullico IF, JPM VIII, JPM IX, JPM X, North Sky V, Portfolio Advisors IV & V, Siguler Guff V, and Blue Chip are valued as of March 31, 2023. StepStone RE and Fort Washington funds are valued as of December 31, 2022. Carlyle has not yet been valued. All lagged values have been updated for corresponding cash flows.

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	-1.3%	-1.9%	-4.0%	-8.4%	8.2%	8.3%	6.8%	7.1%	8.9%	5.8%	Aug-07
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	6.0%	7.8%	4.8%	Aug-07
NPI	0.0%	0.0%	-1.8%	-4.7%	7.6%	7.5%	6.3%	6.5%	8.0%	6.4%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	25	32	19	24	17	15	13	19	9	19	Aug-07
J.P. Morgan SPF	-0.3%	-1.8%	-5.0%	-11.3%	6.4%	6.2%	4.8%	5.4%	7.3%	5.0%	Jan-08
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	6.0%	7.8%	4.7%	Jan-08
NPI	0.0%	0.0%	-1.8%	-4.7%	7.6%	7.5%	6.3%	6.5%	8.0%	6.2%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	59	75	77	97	59	86	87	73	80	25	Jan-08
Morgan Stanley P.P.	-2.2%	-2.2%	-3.5%	-7.1%	9.0%	8.5%	6.8%	7.4%	9.2%	6.2%	Aug-07
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	6.0%	7.8%	4.8%	Aug-07
NPI	0.0%	0.0%	-1.8%	-4.7%	7.6%	7.5%	6.3%	6.5%	8.0%	6.4%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	85	85	62	66	13	11	10	7	5	1	Aug-07
PRISA III	-1.0%	-1.0%	-1.3%	-2.3%	10.7%	12.0%	10.5%	10.1%	12.4%	5.7%	Dec-07
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	6.0%	7.8%	4.7%	Dec-07
NPI	0.0%	0.0%	-1.8%	-4.7%	7.6%	7.5%	6.3%	6.5%	8.0%	6.2%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	67	67	13	12	1	1	1	1	1	1	Dec-07
Principal Enhanced	-2.2%	-2.4%	-5.4%	-10.5%	8.6%	8.8%	7.3%	8.2%	10.5%	4.9%	Mar-08
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	6.0%	7.8%	4.7%	Mar-08
NPI	0.0%	0.0%	-1.8%	-4.7%	7.6%	7.5%	6.3%	6.5%	8.0%	6.2%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	81	88	84	91	18	6	4	3	2	31	Mar-08
StepStone RE Intl Partnership I	0.0%	0.0%	0.0%	-9.3%	-11.6%	-9.5%	-7.8%	-5.9%	-2.6%	-3.8%	Oct-07
NFI-ODCE	-1.0%	-2.8%	-6.1%	-10.7%	7.1%	7.1%	5.6%	6.0%	7.8%	4.7%	Oct-07
NPI	0.0%	0.0%	-1.8%	-4.7%	7.6%	7.5%	6.3%	6.5%	8.0%	6.3%	Oct-07
Infrastructure Composite	1.0%	0.9%	3.2%	7.1%	8.6%	9.1%	8.5%	6.5%	7.4%	8.3%	Aug-08
3 Month T-Bill +4%	0.8%	2.2%	4.3%	7.7%	5.9%	5.3%	5.5%	5.4%	5.0%	4.7%	Aug-08
J.P. Morgan Infrastructure	0.0%	0.0%	2.2%	8.2%	8.6%	7.7%	7.2%	--	--	6.9%	Dec-17
CPI +4%	0.7%	2.1%	4.8%	7.1%	10.2%	10.0%	8.0%	7.6%	6.8%	8.1%	Dec-17
IFM Global Infrastructure (U.S)	2.7%	2.5%	5.2%	9.6%	11.2%	12.3%	11.5%	--	--	12.4%	Feb-18
CPI +4%	0.7%	2.1%	4.8%	7.1%	10.2%	10.0%	8.0%	7.6%	6.8%	8.0%	Feb-18

* Certain values are lagged. HIG Bayside VI, Owl Rock, JPM IIF, Alinda II, Ullico IF, JPM VIII, JPM IX, JPM X, North Sky V, Portfolio Advisors IV & V, Siguler Guff V, and Blue Chip are valued as of March 31, 2023. StepStone RE and Fort Washington funds are valued as of December 31, 2022. Carlyle has not yet been valued. All lagged values have been updated for corresponding cash flows.

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Alinda Fund II	0.0%	0.0%	157.5%	140.4%	50.4%	27.5%	11.4%	5.7%	7.6%	8.2%	Aug-08
3 Month T-Bill +4%	0.8%	2.2%	4.3%	7.7%	5.9%	5.3%	5.5%	5.4%	5.0%	4.7%	Aug-08
Ullico - Infrastructure	0.0%	0.0%	1.0%	--	--	--	--	--	--	1.2%	Nov-22
CPI +4%	0.7%	2.1%	4.8%	7.1%	10.2%	10.0%	8.0%	7.6%	6.8%	4.8%	Nov-22
Private Equity Composite	0.0%	0.0%	0.7%	-0.3%	4.7%	17.7%	14.0%	14.0%	13.5%	8.7%	Jul-93
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	15.6%	Jul-93
Fort Washington Fund V	0.0%	0.0%	0.0%	-9.0%	-8.3%	7.4%	6.1%	7.0%	7.6%	7.6%	Sep-07
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	11.9%	Sep-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-0.8%	-1.1%	3.7%	7.7%	1.0%	2.0%	2.3%	3.8%	Jun-07
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	11.9%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	0.0%	-3.2%	-5.8%	7.0%	8.2%	10.3%	11.7%	12.5%	Apr-08
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	12.1%	Apr-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	-0.7%	-4.1%	6.5%	9.1%	4.5%	5.1%	6.0%	6.5%	Aug-08
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	12.5%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	0.0%	1.7%	1.7%	17.6%	13.8%	13.6%	--	11.9%	Jan-14
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	15.1%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	0.0%	-6.8%	1.1%	4.3%	1.3%	5.4%	--	12.9%	Jul-14
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	15.0%	Jul-14
North Sky Fund V	0.0%	0.0%	1.9%	2.5%	7.1%	21.8%	21.1%	19.1%	--	11.2%	Apr-14
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	15.2%	Apr-14
Fort Washington Fund IX	0.0%	0.0%	0.0%	-4.0%	6.3%	19.3%	14.6%	--	--	19.8%	Sep-16
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	16.7%	Sep-16
Fort Washington Fund X	0.0%	0.0%	0.0%	0.2%	6.2%	27.9%	--	--	--	18.6%	May-19
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	17.8%	May-19
JP Morgan Global Private Equity VIII	0.0%	0.0%	2.3%	3.7%	14.2%	18.2%	--	--	--	13.6%	Jun-19
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	16.9%	Jun-19
JP Morgan Global Private Equity IX	0.0%	0.0%	2.8%	4.5%	14.8%	--	--	--	--	20.3%	Nov-20
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	17.9%	Nov-20
JP Morgan Global Private Equity X	0.0%	0.0%	-2.4%	--	--	--	--	--	--	-14.8%	Jul-22
Burgiss Global All Private Equity	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	-0.3%	Jul-22

* Certain values are lagged. HIG Bayside VI, Owl Rock, JPM IIF, Alinda II, Ullico IF, JPM VIII, JPM IX, JPM X, North Sky V, Portfolio Advisors IV & V, Siguler Guff V, and Blue Chip are valued as of March 31, 2023. StepStone RE and Fort Washington funds are valued as of December 31, 2022. Carlyle has not yet been valued. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 3/31/23

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Siguler Guff Small Buyout Opportunities V	0.0%	0.0%	-2.2%	--	--	--	--	--	--	46.5%	Aug-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	-0.3%	Aug-22
Blue Chip Fund IV	0.0%	0.0%	0.1%	-5.0%	5.3%	10.3%	2.5%	-7.3%	-6.7%	-0.9%	Dec-00
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	11.3%	Dec-00

* Certain values are lagged. HIG Bayside VI, Owl Rock, JPM IIF, Alinda II, Ullico IF, JPM VIII, JPM IX, JPM X, North Sky V, Portfolio Advisors IV & V, Siguler Guff V, and Blue Chip are valued as of March 31, 2023. StepStone RE and Fort Washington funds are valued as of December 31, 2022. Carlyle has not yet been valued. All lagged values have been updated for corresponding cash flows.

** Burgiss Global All PE benchmark data is updated through 3/31/23

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-9.3%	17.4%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%
Target Benchmark	-10.8%	16.2%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%
InvMetrics Public DB > \$1B Net Rank	30	14	57	53	60	62	13	46	18	13	69
Fixed Income Composite	-12.0%	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
InvMetrics Public DB Total Fix Inc Net Rank	60	21	11	31	57	45	14	78	17	20	36
NTGI Agg Bond	-12.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
eV US Core Fixed Inc Net Rank	42	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	-12.5%	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
eV US Core Plus Fixed Inc Net Rank	21	80	11	60	47	24	17	--	--	--	--
Shenkman - Four Points	-7.1%	4.6%	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%
Bloomberg US High Yield TR	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%
eV US High Yield Fixed Inc Net Rank	22	61	2	53	28	39	20	66	35	10	91
Private Debt Composite	-0.2%	-10.9%	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
H.I.G. Bayside Opportunity VI	0.0%	-10.9%	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
Owl Rock Diversified Lending	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
Carlyle Direct Lending IV	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%

* Burgiss Global All PE benchmark data is updated through 3/31/23

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
U.S. Equity Composite	-16.3%	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%
<i>Russell 3000</i>	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	24	2	94	91	92	96	3	89	54	24	58
NTGI Russell 3000	-19.2%	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	-19.2%	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%
<i>eV US Passive All Cap Equity Gross Rank</i>	67	--	--	--	--	--	--	--	--	--	--
NTGI Russell 1000 Value	-7.6%	25.2%	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--
<i>Russell 1000 Value</i>	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%
<i>eV US Large Cap Value Equity Net Rank</i>	68	65	53	48	42	84	19	57	24	--	--
Vanguard Mid Cap Value	-7.9%	28.8%	2.5%	28.0%	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	-7.8%	28.8%	2.5%	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%
<i>Mid-Cap Value MStar MF Rank</i>	48	49	58	42	--	--	--	--	--	--	--
NTGI Russell 2000 Value	-14.5%	28.1%	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--
<i>Russell 2000 Value</i>	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%
<i>eV US Small Cap Value Equity Net Rank</i>	73	54	47	60	29	68	13	72	56	--	--
Non-U.S. Equity Composite	-15.4%	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	14	15	97	98	68	59	7	68	13	79	49
NTGI ACWI Ex-US	-15.5%	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	32	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	-15.3%	14.6%	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	-18.0%	18.8%	19.3%	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	40	59	64	52	46	55	15	59	--	--	--
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%
NB US Index PutWrite	--	--	--	--	--	--	--	--	--	--	--
<i>CBOE Put Write Index</i>	-7.7%	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Real Estate Composite	5.5%	22.3%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%
NFI-ODCE	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Priv Net Rank	64	34	7	43	39	20	7	22	31	17	30
J.P. Morgan SPF	3.7%	19.8%	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%
NFI-ODCE	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Pub Net Rank	86	32	67	89	53	56	45	31	85	10	34
Morgan Stanley P.P.	6.1%	21.5%	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%
NFI-ODCE	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Pub Net Rank	62	20	29	42	15	10	11	21	25	5	22
PRISA III	7.8%	24.6%	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%
NFI-ODCE	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Pub Net Rank	30	10	1	19	20	9	1	1	14	8	16
Principal Enhanced	6.3%	25.9%	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%
NFI-ODCE	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
InvMetrics All DB Real Estate Pub Net Rank	58	8	48	31	1	10	1	1	27	2	17
StepStone RE Intl Partnership I	-14.8%	-10.5%	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%
NFI-ODCE	6.5%	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%
NPI	5.5%	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%
Infrastructure Composite	7.3%	10.8%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.7%
3 Month T-Bill +4%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%
J.P. Morgan Infrastructure	9.6%	7.7%	4.5%	9.1%	4.9%	--	--	--	--	--	--
CPI +4%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%
IFM Global Infrastructure (U.S)	8.2%	17.7%	2.8%	14.6%	--	--	--	--	--	--	--
CPI +4%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%
Alinda Fund II	-9.6%	-14.3%	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%
3 Month T-Bill +4%	5.5%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%
Ullico - Infrastructure	--	--	--	--	--	--	--	--	--	--	--
CPI +4%	10.7%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Private Equity Composite	-1.3%	32.5%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
Fort Washington Fund V	-15.2%	24.2%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
Portfolio Advisors IV - Special Sit	2.9%	14.2%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
Fort Washington Fund VI	-19.8%	26.5%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
Portfolio Advisors V - Special Sit	-0.6%	15.8%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
Fort Washington Fund VIII	-3.2%	28.4%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
Fort Washington Opp Fund III	-3.5%	21.8%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
North Sky Fund V	-1.4%	38.9%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
Fort Washington Fund IX	-3.2%	41.0%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
Fort Washington Fund X	7.0%	50.2%	22.7%	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
JP Morgan Global Private Equity VIII	12.7%	28.7%	12.6%	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
JP Morgan Global Private Equity IX	13.5%	24.1%	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
JP Morgan Global Private Equity X	--	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
Siguler Guff Small Buyout Opportunities V	--	--	--	--	--	--	--	--	--	--	--
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%
Blue Chip Fund IV	-4.3%	16.1%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%
<i>Burgiss Global All Private Equity</i>	-8.5%	40.4%	33.7%	17.8%	12.4%	20.7%	9.1%	10.2%	12.7%	20.9%	13.0%

* Burgiss Global All PE benchmark data is updated through 3/31/23

Closed End Funds

Statistics

Detail for Period Ending June 30, 2023

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	4,442,823	1.32	85,981,230	0	94,130,415	280,433	94,410,848	1.09	1.10	0.00	1.98
Total Infrastructure		65,000,000	4,442,823	1.32	85,981,230	0	94,130,415	280,433	94,410,848	1.09	1.10	0.00	6.09
Other													
H.I.G. Bayside Opportunity VI	2020	40,000,000	15,688,744	0.68	27,390,084	0	6,733,180	23,286,179	30,019,358	0.25	1.10	0.85	
Owl Rock Diversified Lending	2022	20,000,000	10,500,000	0.48	9,500,000	0	171,982	10,332,391	10,504,373	0.02	1.11	1.09	
Carlyle Direct Lending IV	2023	20,000,000	18,000,000	0.10	2,000,000	0	0	2,000,000	2,000,000	0.00	1.00	1.00	
Total Other		80,000,000	44,188,744	0.49	38,890,084	0	6,905,161	35,618,570	42,523,731	0.18	1.09	0.92	9.70
Private Equity													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	66,124,062	8,337,401	74,461,463	1.76	1.98	0.22	10.33
Portfolio Advisors IV - Special Sit	2007	18,600,000	1,628,786	0.91	16,971,214	0	22,417,318	1,399,074	23,816,392	1.32	1.40	0.08	5.36
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	50,887,158	4,782,047	55,669,205	1.98	2.17	0.19	14.12
Portfolio Advisors V - Special Sit	2008	8,375,000	895,626	0.89	7,479,374	0	11,382,032	566,617	11,948,649	1.52	1.60	0.08	8.50
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	39,250,000	38,427,490	77,677,490	1.08	2.13	1.05	15.52
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	26,475,000	9,559,738	36,034,738	1.19	1.62	0.43	14.04
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	44,476,131	28,085,287	72,561,418	1.68	2.75	1.06	19.94
Fort Washington Fund IX	2016	50,000,000	12,750,000	0.75	37,250,000	0	12,750,000	55,973,612	68,723,612	0.34	1.84	1.50	16.89
Fort Washington Fund X	2019	40,000,000	19,200,000	0.52	20,800,000	0	800,000	30,477,203	31,277,203	0.04	1.50	1.47	18.50
JP Morgan Global Private Equity VIII	2019	40,000,000	10,826,718	0.75	29,884,532	407,149	2,967,245	38,052,451	41,019,696	0.10	1.37	1.27	15.45
JP Morgan Global Private Equity IX	2020	20,000,000	8,707,340	0.58	11,598,496	143,972	796,886	13,746,607	14,543,493	0.07	1.25	1.19	
JP Morgan Global Private Equity X	2022	40,000,000	31,035,635	0.22	8,964,365	113,976	0	8,659,865	8,659,865	0.00	0.97	0.97	
Siguler Guff Small Buyout Opportunities V	2022	25,000,000	18,925,000	0.24	6,075,000	0	70,890	6,468,917	6,539,807	0.01	1.08	1.06	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,933,499	25,704,049	0.95	1.03	0.08	0.38
Total Private Equity		456,975,000	145,628,355	0.68	312,363,731	665,097	302,167,272	246,469,808	548,637,080	0.97	1.76	0.79	10.66
Real Estate													
StepStone RE Intl Partnership I	2007	30,000,000	6,604,646	0.78	23,395,354	0	23,030,765	1,270,444	24,301,209	0.98	1.04	0.05	0.60
Total Real Estate		30,000,000	6,604,646	0.78	23,395,354	0	23,030,765	1,270,444	24,301,209	0.98	1.04	0.05	0.60
Total		631,975,000	200,864,569	0.73	460,630,398	665,097	426,233,613	283,639,255	709,872,868	0.93	1.54	0.62	7.95

Closed End Funds

Statistics

Detail for Period Ending June 30, 2023

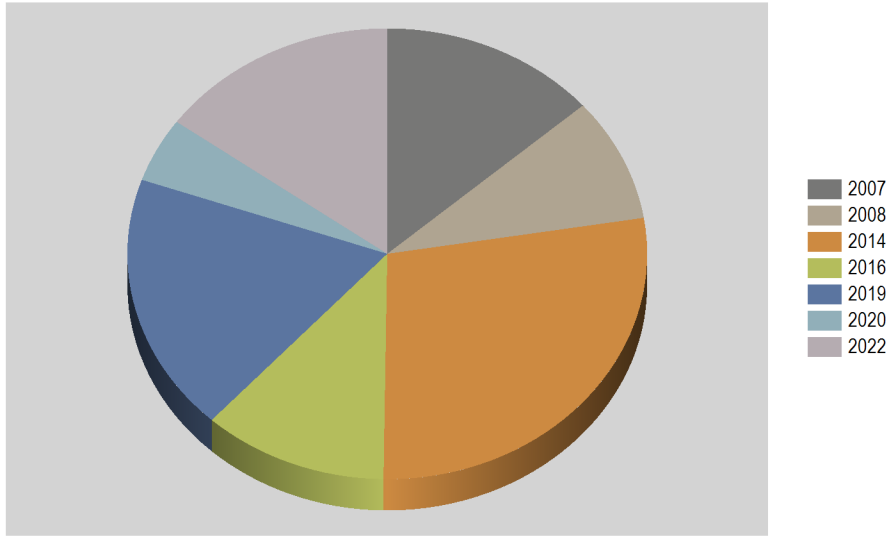
Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
Infrastructure											
Alinda Fund II	2008	-10.09	-7.61	-7.91	-7.52	2.07	1.98	14.20	Russell 3000	11.93	Russell 2000
Total Infrastructure		-10.00	-1.80	4.21	1.99	5.71	6.09	13.68		11.94	
Other											
H.I.G. Bayside Opportunity VI	2020								Bloomberg US Aggregate TR		
Owl Rock Diversified Lending	2022								Bloomberg US Aggregate TR		
Carlyle Direct Lending IV	2023								Bloomberg US Aggregate TR		
Total Other		10.38					9.70	-4.03			
Private Equity											
Fort Washington Fund V	2007	-9.23	14.66	8.93	8.93	8.52	10.33	11.47	Russell 3000	10.82	Russell 2000
Portfolio Advisors IV - Special Sit	2007	-1.14	8.44	-0.53	2.07	3.50	5.36	8.97	Russell 3000	8.35	Russell 2000
Fort Washington Fund VI	2008	-3.60	13.00	12.16	13.77	15.28	14.12	13.21	Russell 3000	12.47	Russell 2000
Portfolio Advisors V - Special Sit	2008	-4.65	12.02	4.09	5.44	8.00	8.50	12.35	Russell 3000	11.02	Russell 2000
Fort Washington Fund VIII	2014	1.79	22.82	15.58	14.94		15.52	13.45	Russell 3000	9.92	Russell 2000
Fort Washington Opp Fund III	2014	-6.82	5.74	4.31	9.83		14.04	11.65	Russell 3000	8.39	Russell 2000
North Sky Fund V	2014	2.60	29.65	24.34	22.15		19.94	13.66	Russell 3000	10.29	Russell 2000
Fort Washington Fund IX	2016	-3.92	20.52	16.47			16.89	12.17	Russell 3000	6.94	Russell 2000
Fort Washington Fund X	2019	0.12	21.22				18.50	9.79	Russell 3000	4.06	Russell 2000
JP Morgan Global Private Equity VIII	2019	3.71	16.90				15.45	7.20	Russell 3000	0.19	Russell 2000
JP Morgan Global Private Equity IX	2020								Russell 3000		Russell 2000
JP Morgan Global Private Equity X	2022								Russell 3000		Russell 2000
Siguler Guff Small Buyout Opportunities V	2022								Russell 3000		Russell 2000
Blue Chip Fund IV	2000	-5.04	10.30	2.32	-8.72	-6.87	0.38	8.65	Russell 3000	8.22	Russell 2000
Total Private Equity		-0.30	19.60	14.60	14.39	13.63	10.66	10.80		9.57	
Real Estate											
StepStone RE Intl Partnership I	2007	-9.31	-9.36	-6.69	-3.18	2.34	0.60	7.68	FTSE NAREIT All REIT		
Total Real Estate		-9.31	-9.36	-6.69	-3.18	2.34	0.60	7.68			
Total		0.48	17.16	12.43	10.68	10.75	7.95	10.79			

Detail for Period Ending December 31, 2022

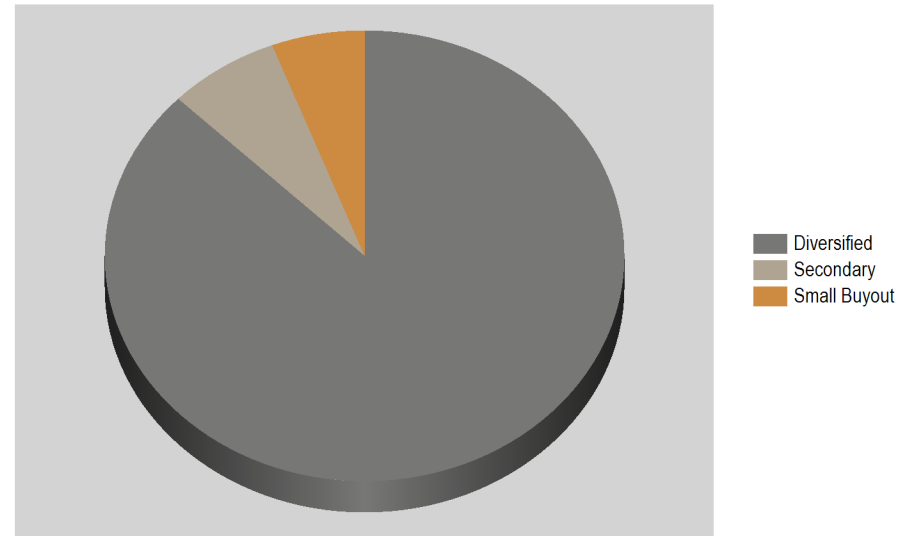
Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Infrastructure								
Macquarie Fund II	Real Assets - North America	2008	8.94	2nd	11.28	7.76	0.81	57
Alinda Fund II	Real Assets - North America	2008	1.94	3rd	11.28	7.76	0.81	57
Other								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020						
Owl Rock Diversified Lending	Private Debt - North America	2022						
Private Equity								
Fort Washington Fund V	Private Equity - North America	2007	10.38	3rd	16.22	10.40	3.09	194
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.39	3rd	16.22	10.40	3.09	194
Fort Washington Fund VI	Private Equity - North America	2008	14.17	2nd	19.35	10.66	4.26	157
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.53	3rd	19.35	10.66	4.26	157
Fort Washington Fund VIII	Private Equity - North America	2014	16.22	3rd	25.40	18.05	10.42	208
Fort Washington Opp Fund III	Private Equity - North America	2014	14.42	3rd	25.40	18.05	10.42	208
North Sky Fund V	Private Equity - North America	2014	20.53	2nd	25.40	18.05	10.42	208
Fort Washington Fund IX	Private Equity - North America	2016	18.82	3rd	28.77	21.58	14.64	196
Fort Washington Fund X	Private Equity - North America	2019	23.3	2nd	34.81	22.41	10.88	280
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	17.74	3rd	34.81	22.41	10.88	280
JP Morgan Global Private Equity IX	Private Equity - Global	2020						
JP Morgan Global Private Equity X	Private Equity - Global	2022						
Siguler Guff Small Buyout Opportunities V	Private Equity - North America	2022						
Blue Chip Fund IV	Private Equity - North America	2000	0.38	3rd	10.49	1.83	-5.17	211
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.60	3rd	7.34	2.94	-4.95	101

Private Equity w/o Blue Chip

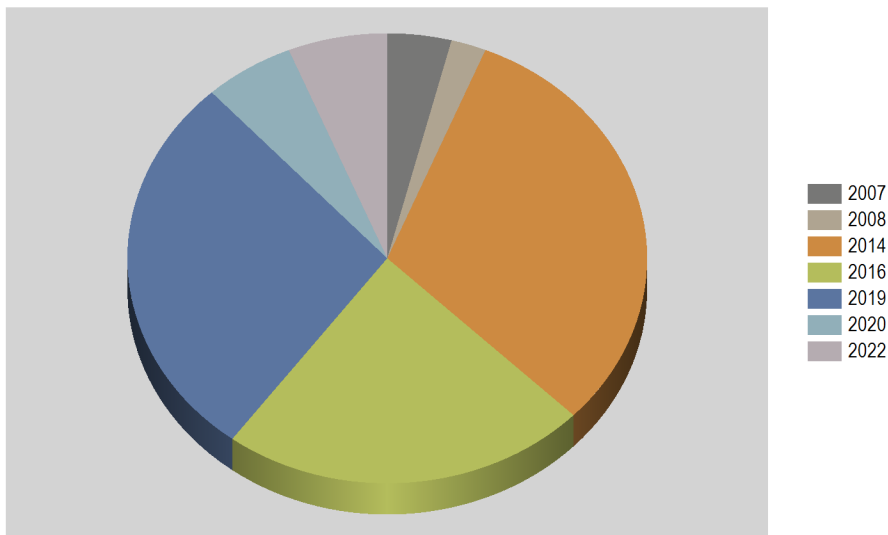
Commitment by Vintage Year



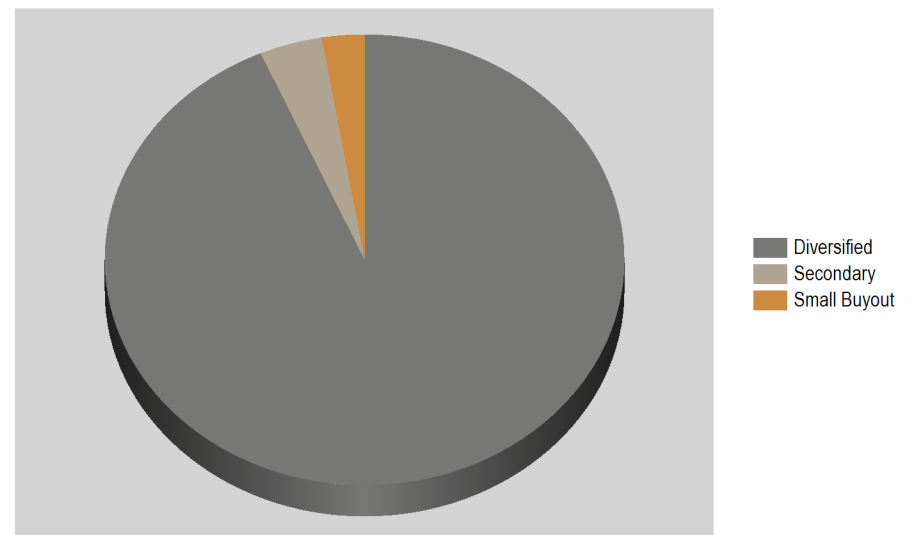
Commitment by Category



Valuation by Vintage Year

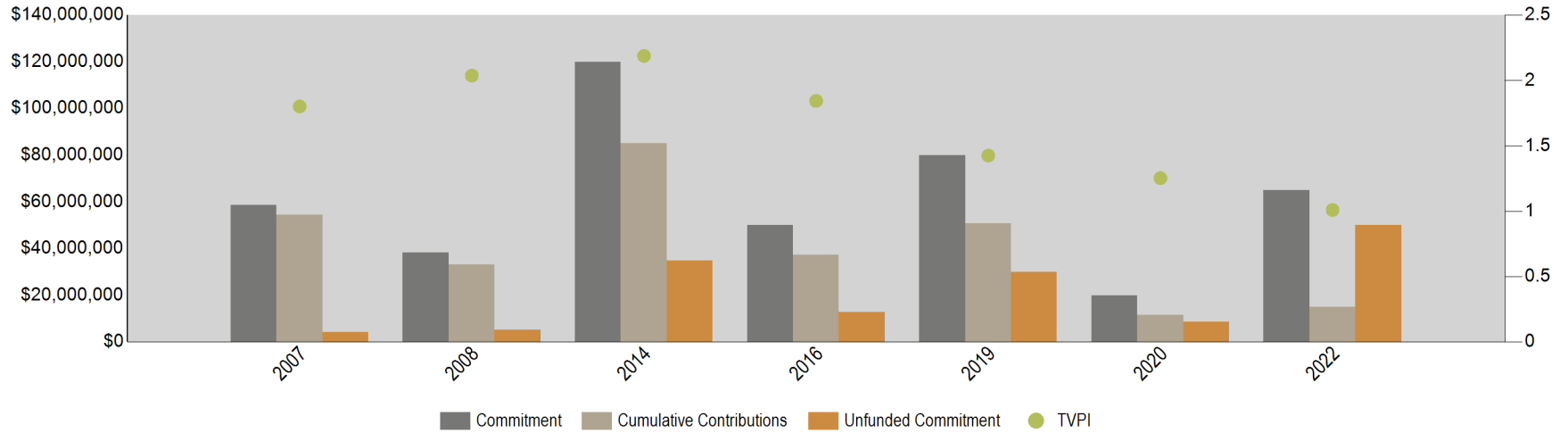


Valuation by Category

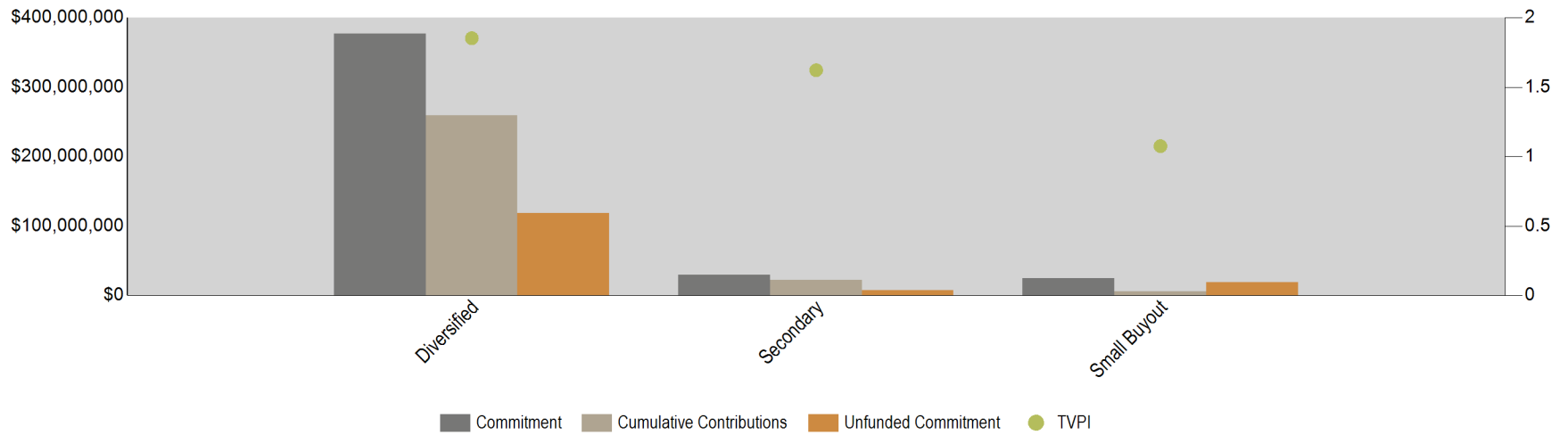


Private Equity w/o Blue Chip

By Vintage Year

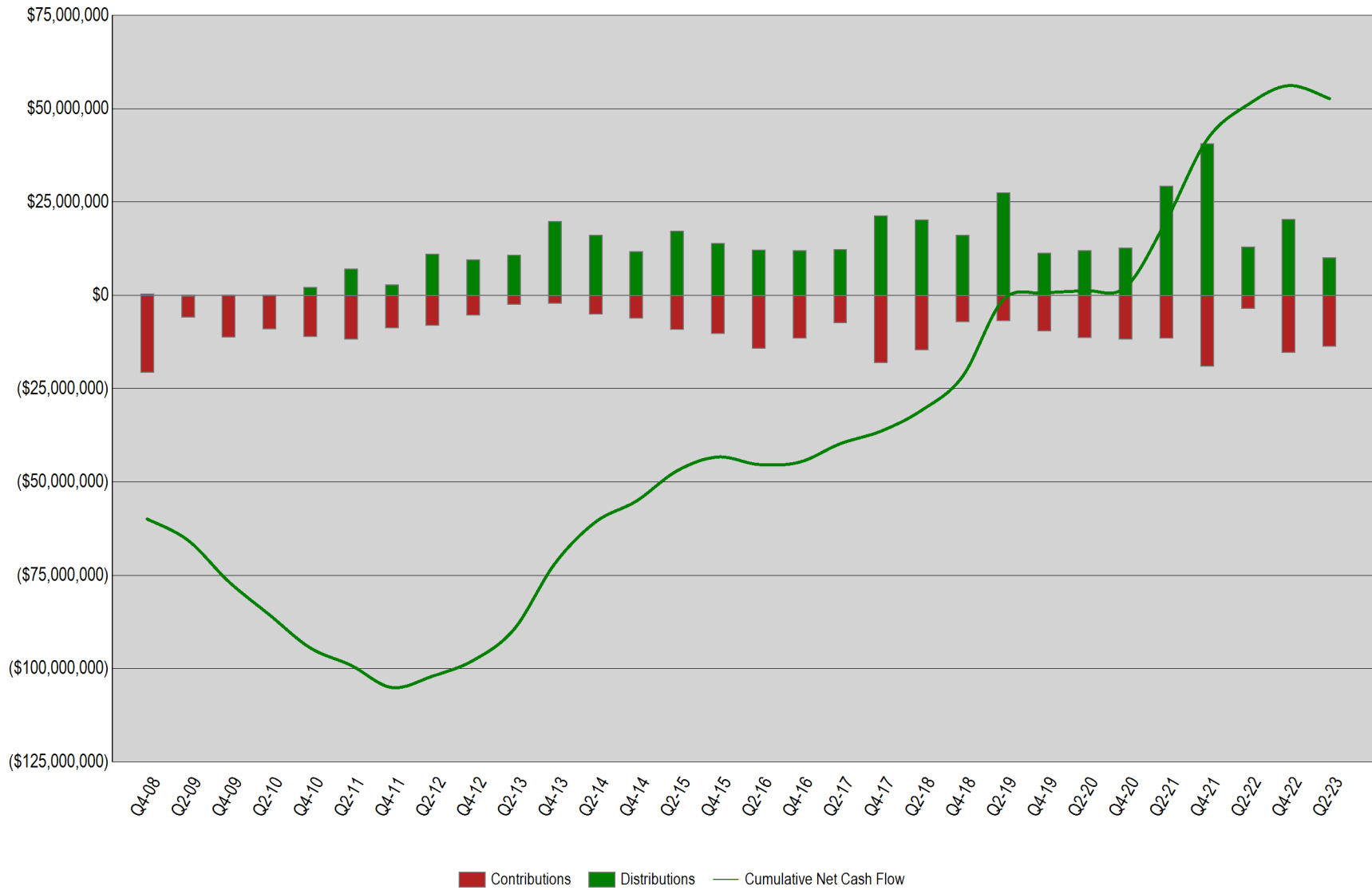


By Category



Private Equity w/o Blue Chip

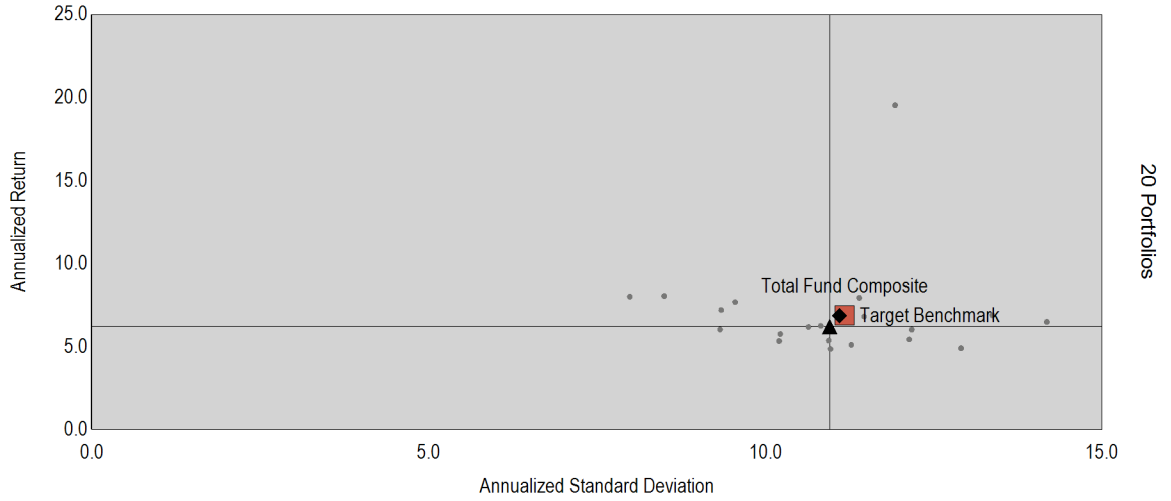
Private Markets Cash Flow Analysis



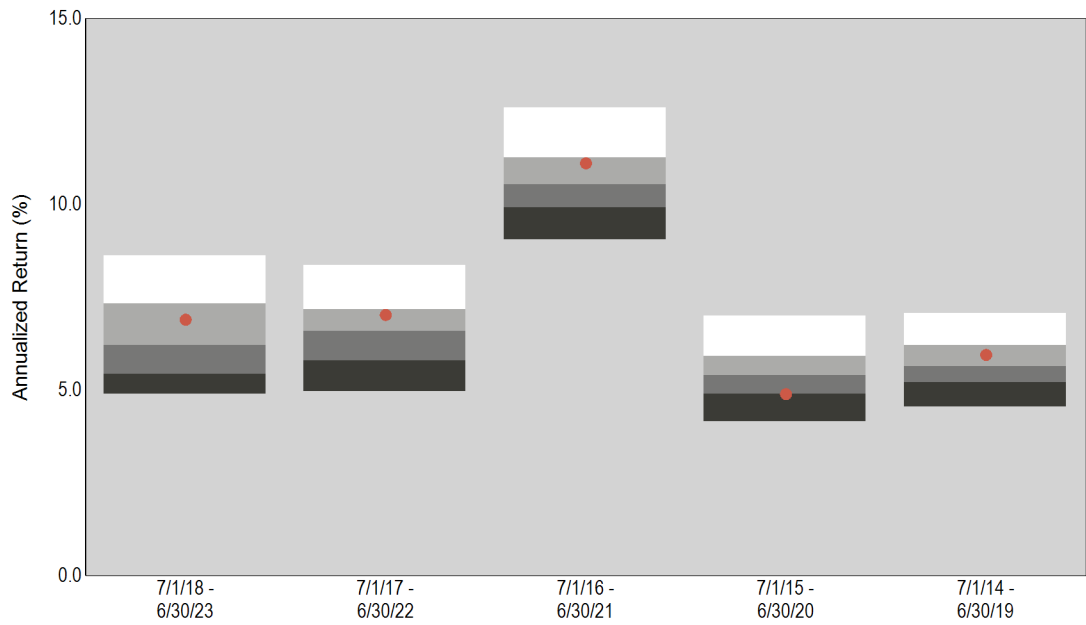
Total Fund vs. Peer Universe

Market Value: \$2,253.1 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023**



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	8.6	8.4	12.6	7.0	7.1
25th Percentile	7.3	7.2	11.3	5.9	6.2
Median	6.2	6.6	10.5	5.4	5.6
75th Percentile	5.4	5.8	9.9	4.9	5.2
95th Percentile	4.9	5.0	9.0	4.2	4.5
# of Portfolios	20	62	77	70	73
• Total Fund Composite	6.9 (32)	7.0 (28)	11.1 (30)	4.9 (77)	5.9 (41)

Market Value: \$2,253.1 Million and 100.0% of Fund

3 Years Ending June 30, 2023

	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	9.5%	3.0%	0.5	0.9	-0.4	10.0%	44.1%	53.3%
S&P 500	0.7	--	--	--	--	--	18.2%	--	--
Total Fund Composite	0.9	7.9%	4.3%	0.6	0.9	-0.1	10.0%	54.2%	56.1%
MSCI ACWI	0.6	--	--	--	--	--	17.3%	--	--
Total Fund Composite	0.9	1.8%	1.6%	0.9	1.0	0.6	10.0%	99.8%	91.8%
Target Benchmark	0.8	--	--	--	--	--	10.4%	--	--
Fixed Income Composite	-0.3	1.8%	3.2%	1.0	0.9	1.9	6.2%	117.6%	79.0%
Bloomberg US Aggregate TR	-0.8	--	--	--	--	--	6.2%	--	--
Loomis Sayles Core-Plus	-0.5	1.2%	2.1%	1.0	1.0	1.6	6.5%	117.5%	91.5%
Bloomberg US Aggregate TR	-0.8	--	--	--	--	--	6.2%	--	--
Shenkman - Four Points	0.6	3.6%	3.0%	0.7	0.8	0.6	6.5%	77.8%	55.7%
Bloomberg US High Yield TR	0.2	--	--	--	--	--	8.4%	--	--
U.S. Equity Composite	0.8	4.7%	2.1%	1.0	0.9	0.4	18.6%	97.5%	91.8%
S&P 500	0.7	--	--	--	--	--	18.2%	--	--
U.S. Equity Composite	0.8	4.6%	5.1%	1.0	0.9	1.2	18.6%	118.6%	94.6%
MSCI ACWI	0.6	--	--	--	--	--	17.3%	--	--
U.S. Equity Composite	0.8	3.7%	2.9%	1.0	1.0	0.7	18.6%	99.8%	91.2%
Russell 3000	0.7	--	--	--	--	--	18.5%	--	--
NTGI Russell 1000 Value	0.7	0.0%	0.0%	1.0	1.0	0.6	17.4%	100.1%	99.9%
Russell 1000 Value	0.7	--	--	--	--	--	17.4%	--	--
Vanguard Mid Cap Value	0.8	0.0%	0.0%	1.0	1.0	-1.2	18.9%	99.9%	100.0%
CRSP US Mid Cap Value TR USD	0.8	--	--	--	--	--	18.9%	--	--
NTGI Russell 2000 Value	0.6	0.1%	0.1%	1.0	1.0	0.5	22.7%	100.0%	99.8%
Russell 2000 Value	0.6	--	--	--	--	--	22.7%	--	--

Market Value: \$2,253.1 Million and 100.0% of Fund

3 Years Ending June 30, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.4	2.3%	1.1%	1.0	1.0	0.6	17.8%	109.0%	101.2%
MSCI ACWI ex USA	0.3	--	--	--	--	--	17.1%	--	--
DFA Emerging Markets Small Cap	0.6	4.6%	-0.9%	0.9	0.9	-0.5	16.3%	81.3%	90.6%
MSCI Emerging Markets Small Cap	0.7	--	--	--	--	--	17.3%	--	--

Investment Manager

Statistics

Market Value: \$2,253.1 Million and 100.0% of Fund

5 Years Ending June 30, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.5	9.2%	0.1%	0.6	0.9	-0.6	11.2%	35.8%	67.7%
S&P 500	0.6	--	--	--	--	--	18.8%	--	--
Total Fund Composite	0.5	7.5%	2.0%	0.6	0.9	-0.2	11.2%	46.8%	68.8%
MSCI ACWI	0.4	--	--	--	--	--	17.9%	--	--
Total Fund Composite	0.5	1.8%	0.1%	1.0	1.0	0.0	11.2%	98.3%	98.6%
Target Benchmark	0.5	--	--	--	--	--	11.1%	--	--
Fixed Income Composite	0.1	3.6%	1.2%	0.9	0.7	0.3	6.1%	103.7%	89.0%
Bloomberg US Aggregate TR	-0.1	--	--	--	--	--	5.5%	--	--
Loomis Sayles Core-Plus	0.1	1.7%	1.3%	1.0	0.9	0.8	5.8%	116.6%	96.2%
Bloomberg US Aggregate TR	-0.1	--	--	--	--	--	5.5%	--	--
Shenkman - Four Points	0.4	3.1%	1.6%	0.9	0.9	0.4	8.8%	89.7%	80.8%
Bloomberg US High Yield TR	0.2	--	--	--	--	--	9.3%	--	--
U.S. Equity Composite	0.4	5.1%	-4.0%	1.1	0.9	-0.6	20.8%	95.0%	104.7%
S&P 500	0.6	--	--	--	--	--	18.8%	--	--
U.S. Equity Composite	0.4	5.2%	0.1%	1.1	1.0	0.2	20.8%	123.1%	105.4%
MSCI ACWI	0.4	--	--	--	--	--	17.9%	--	--
U.S. Equity Composite	0.4	4.1%	-2.7%	1.1	1.0	-0.5	20.8%	95.6%	102.8%
Russell 3000	0.5	--	--	--	--	--	19.4%	--	--
NTGI Russell 1000 Value	0.4	0.1%	0.1%	1.0	1.0	1.4	19.1%	100.2%	99.9%
Russell 1000 Value	0.3	--	--	--	--	--	19.1%	--	--
Vanguard Mid Cap Value	0.3	0.0%	0.0%	1.0	1.0	-0.6	21.7%	99.9%	100.0%
CRSP US Mid Cap Value TR USD	0.3	--	--	--	--	--	21.7%	--	--
NTGI Russell 2000 Value	0.1	0.1%	0.1%	1.0	1.0	1.3	24.9%	100.3%	99.9%
Russell 2000 Value	0.1	--	--	--	--	--	24.9%	--	--

Market Value: \$2,253.1 Million and 100.0% of Fund

5 Years Ending June 30, 2023

	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	0.1	2.8%	-0.9%	1.1	1.0	-0.2	18.9%	107.7%	104.1%
MSCI ACWI ex USA	0.1	--	--	--	--	--	17.5%	--	--
DFA Emerging Markets Small Cap	0.1	3.9%	-0.3%	1.0	1.0	-0.1	20.2%	90.4%	97.6%
MSCI Emerging Markets Small Cap	0.2	--	--	--	--	--	20.7%	--	--

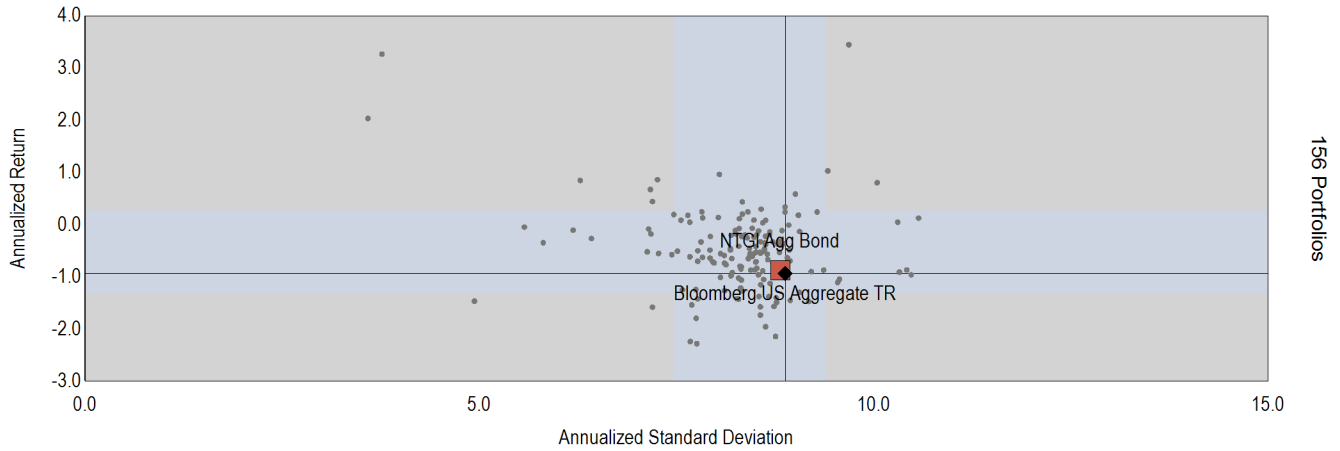
NTGI Agg Bond

As of June 30, 2023

Characteristics

Market Value: \$172.1 Million and 7.6% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q2-23	Q2-23
Yield to Maturity	4.7%	4.8%
Avg. Eff. Maturity	7.0 yrs.	8.7 yrs.
Avg. Duration	5.6 yrs.	6.3 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		70
United States		5,878
Europe Ex U.K.		75
United Kingdom		59
Pacific Basin Ex Japan		17
Japan		37
Emerging Markets		30
Other		75
Total		6,241

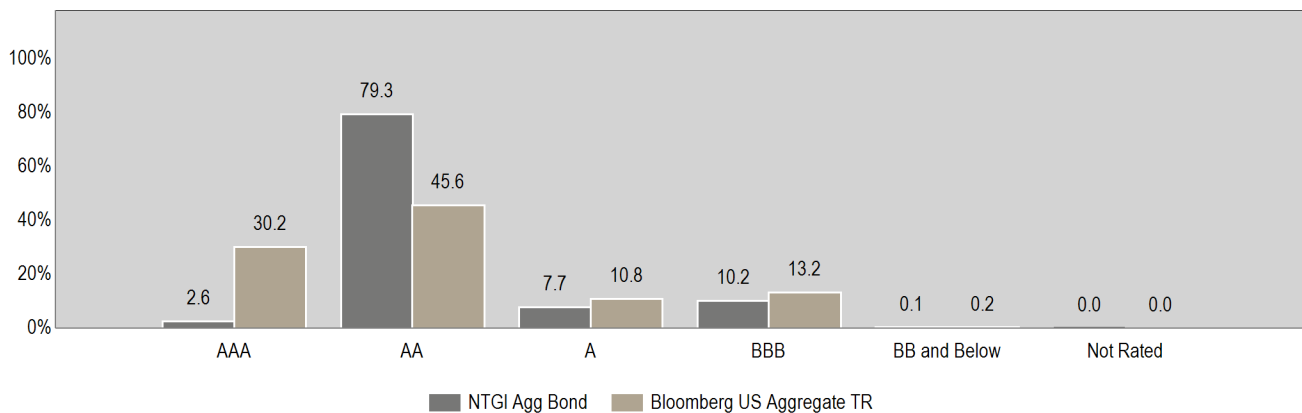
Sector

	Portfolio	Index
	Q2-23	Q2-23
US Sector Allocation		
UST/Agency	49.0	42.1
Corporate	18.3	24.9
MBS	27.8	28.6
ABS	0.4	0.5
Foreign	3.1	3.3
Muni	0.2	0.6
Cash	-0.4	--

Maturity

	Q2-23
<1 Year	0.4%
1-3 Years	24.8%
3-5 Years	19.6%
5-7 Years	15.2%
7-10 Years	30.2%
10-15 Years	0.3%
15-20 Years	3.5%
>20 Years	6.0%
Not Rated/Cash	0.0%

Quality Distribution



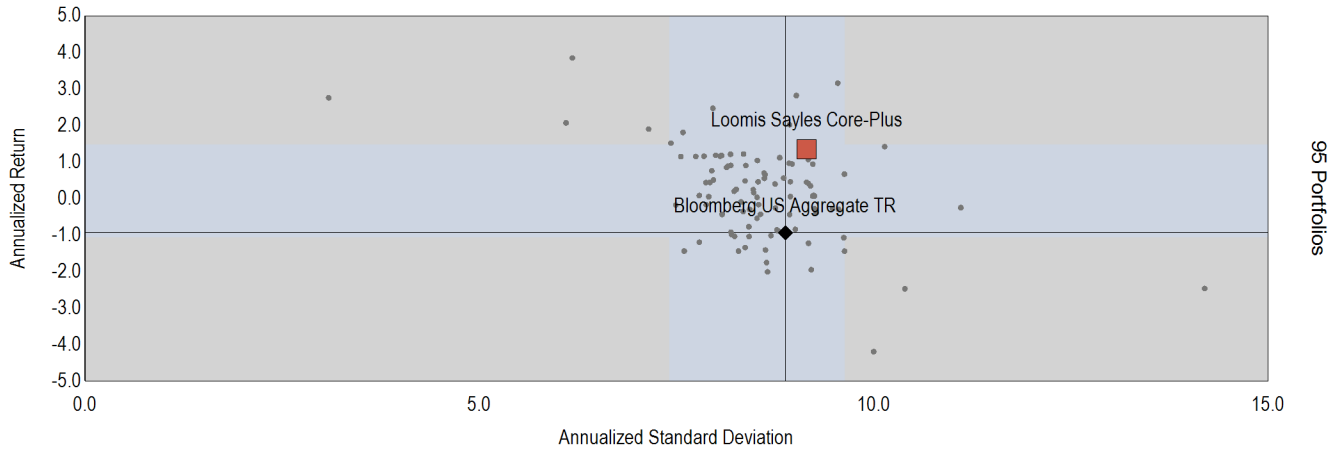
Loomis Sayles Core-Plus

As of June 30, 2023

Characteristics

Market Value: \$139.8 Million and 6.2% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q2-23	Q2-23
Yield to Maturity	5.8%	4.8%
Avg. Eff. Maturity	13.4 yrs.	8.7 yrs.
Avg. Duration	8.8 yrs.	6.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		221
Europe Ex U.K.		22
United Kingdom		6
Pacific Basin Ex Japan		2
Japan		2
Emerging Markets		23
Other		16
Total		293

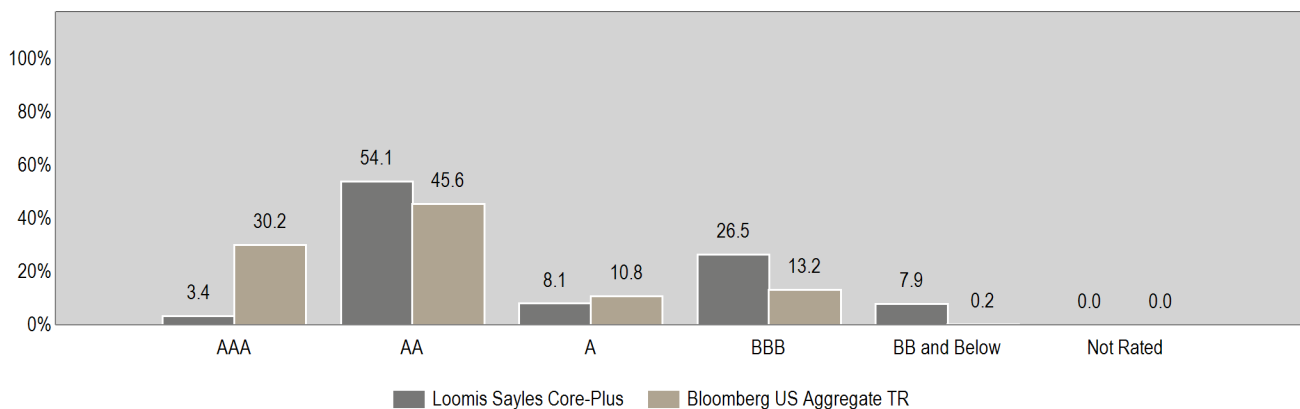
Sector

	Portfolio	Index
	Q2-23	Q2-23
US Sector Allocation		
UST/Agency	33.3	42.1
Corporate	24.4	24.9
MBS	2.4	28.6
ABS	4.4	0.5
Foreign	4.2	3.3
Muni	0.2	0.6
Cash	3.7	--

Maturity

	Q2-23
<1 Year	3.7%
1-3 Years	11.1%
3-5 Years	5.4%
5-7 Years	9.3%
7-10 Years	30.6%
10-15 Years	1.2%
15-20 Years	22.1%
>20 Years	16.5%
Not Rated/Cash	0.0%

Quality Distribution



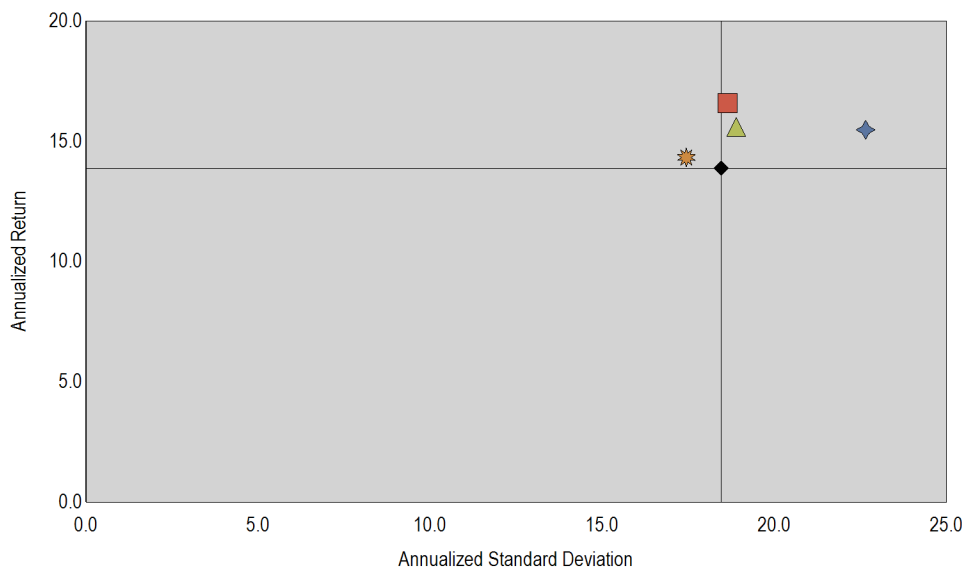
U.S. Equity Composite

As of June 30, 2023

Characteristics

Market Value: \$670.3 Million and 29.8% of Fund

Risk / Return - 3 Years



- U.S. Equity Composite
- * NTGI Russell 1000 Value
- ▲ Vanguard Mid Cap Value
- ◆ NTGI Russell 2000 Value
- ◆ Russell 3000

Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,044	3,010
Weighted Avg. Market Cap. (\$B)	466.1	591.9
Median Market Cap. (\$B)	2.3	2.4
Price To Earnings	19.6	22.6
Price To Book	3.4	4.2
Price To Sales	1.9	2.4
Return on Equity (%)	19.5	22.3
Yield (%)	1.8	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	5.0	17.8
MICROSOFT CORP	4.3	18.4
AMAZON.COM INC	2.0	26.2
NVIDIA CORPORATION	1.7	52.3
BERKSHIRE HATHAWAY INC	1.3	10.4

Top Contributors

	End Weight	Return	Contribution
NVIDIA CORPORATION	1.7	52.3	0.9
APPLE INC	5.0	17.8	0.9
MICROSOFT CORP	4.3	18.4	0.8
AMAZON.COM INC	2.0	26.2	0.5
META PLATFORMS INC	1.1	35.4	0.4

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	3.7
Materials	3.4	2.8
Industrials	10.9	10.1
Consumer Discretionary	10.0	10.8
Consumer Staples	5.9	6.1
Health Care	12.8	13.6
Financials	14.7	13.1
Information Technology	21.3	26.6
Communication Services	6.7	7.8
Utilities	3.4	2.5
Real Estate	4.2	2.9
Unclassified	2.0	0.0

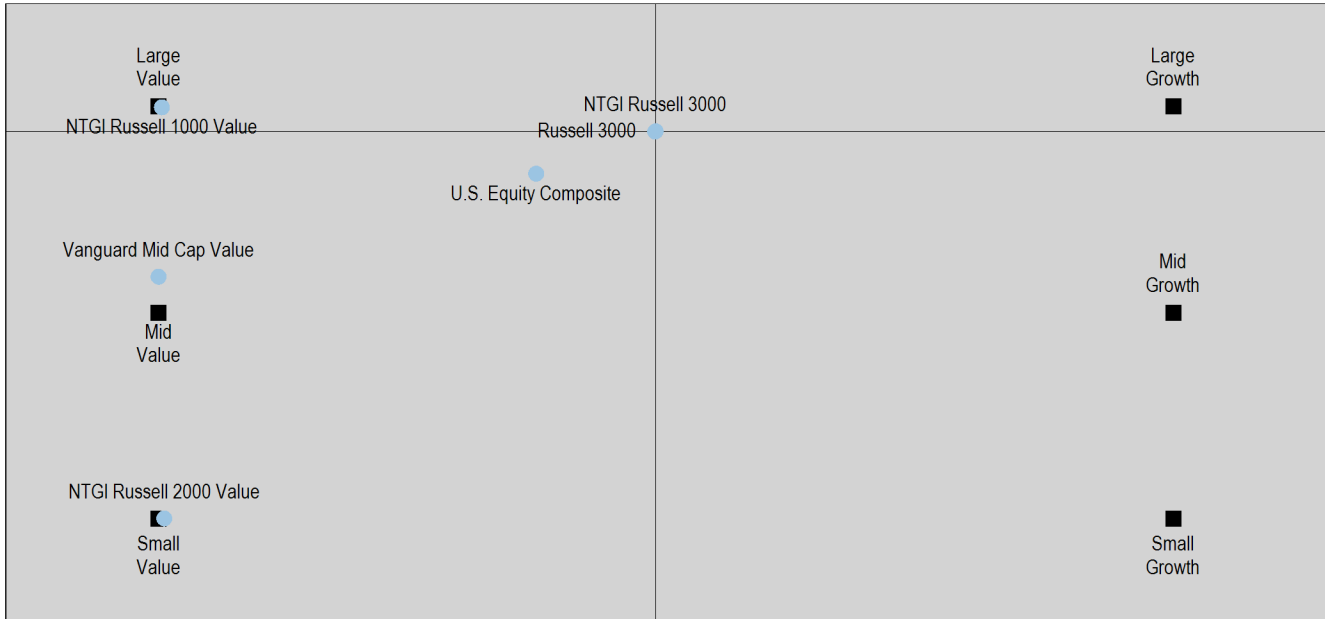
Bottom Contributors

	End Weight	Return	Contribution
ABBVIE INC	0.4	-14.7	-0.1
PFIZER INC	0.4	-9.1	0.0
AT&T INC	0.2	-16.0	0.0
WALT DISNEY CO (THE)	0.4	-10.8	0.0
THERMO FISHER SCIENTIFIC INC	0.4	-9.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	9.9%	8.0%	18.3%	23.1%	40.7%
Russell 3000	5.8%	6.9%	14.2%	24.8%	48.3%
<i>Weight Over/Under</i>	4.1%	1.2%	4.1%	-1.7%	-7.7%

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	--	--	905	99	191	98	1,653	97
NTGI Russell 1000 Value	905	63	--	--	190	97	22	2
Vanguard Mid Cap Value	191	8	190	17	--	--	0	0
NTGI Russell 2000 Value	1,653	4	22	0	0	0	--	--

**Correlation Matrix
2 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	1.00	--	--	--	--
NTGI Russell 1000 Value	0.93	1.00	--	--	--
Vanguard Mid Cap Value	0.90	0.98	1.00	--	--
NTGI Russell 2000 Value	0.87	0.91	0.94	1.00	--
Russell 3000	1.00	0.93	0.90	0.87	1.00

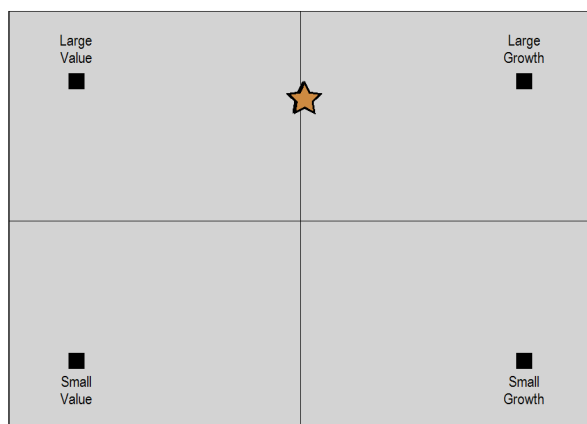
NTGI Russell 3000

As of June 30, 2023

Characteristics

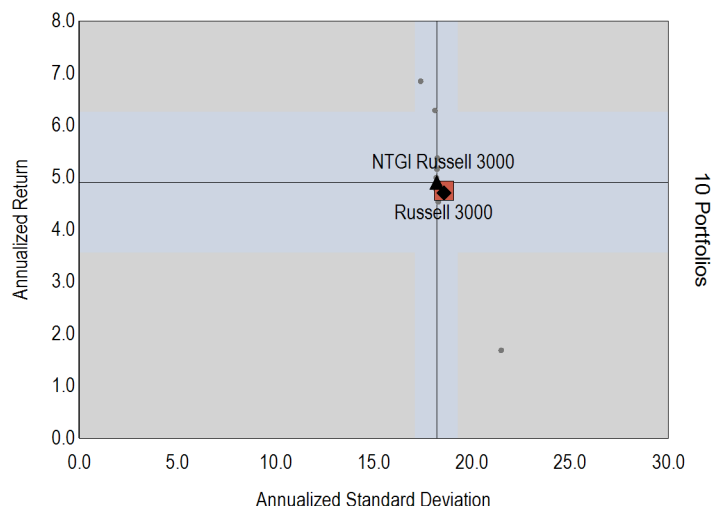
Market Value: \$508.6 Million and 22.6% of Fund

Style Drift - 3 Years



● NTGI Russell 3000 ★ Russell 3000

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,017	3,010
Weighted Avg. Market Cap. (\$B)	592.5	591.9
Median Market Cap. (\$B)	2.2	2.4
Price To Earnings	22.4	22.6
Price To Book	4.2	4.2
Price To Sales	2.3	2.4
Return on Equity (%)	22.3	22.3
Yield (%)	1.6	1.5
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.5	17.8
MICROSOFT CORP	5.7	18.4
AMAZON.COM INC	2.7	26.2
NVIDIA CORPORATION	2.3	52.3
TESLA INC	1.6	26.2

Top Contributors

	End Weight	Return	Contribution
NVIDIA CORPORATION	2.3	52.3	1.2
APPLE INC	6.5	17.8	1.2
MICROSOFT CORP	5.7	18.4	1.1
AMAZON.COM INC	2.7	26.2	0.7
META PLATFORMS INC	1.4	35.4	0.5

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	3.7
Materials	2.7	2.8
Industrials	9.8	10.1
Consumer Discretionary	10.7	10.8
Consumer Staples	6.0	6.1
Health Care	13.2	13.6
Financials	12.7	13.1
Information Technology	25.8	26.6
Communication Services	7.6	7.8
Utilities	2.4	2.5
Real Estate	2.9	2.9
Unclassified	2.2	0.0

Bottom Contributors

	End Weight	Return	Contribution
ABBVIE INC	0.5	-14.7	-0.1
THERMO FISHER SCIENTIFIC INC	0.5	-9.4	0.0
PFIZER INC	0.5	-9.1	0.0
AT&T INC	0.3	-16.0	0.0
WALT DISNEY CO (THE)	0.4	-10.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	3.8%	7.0%	14.5%	25.4%	49.4%
Russell 3000	5.8%	6.9%	14.2%	24.8%	48.3%
<i>Weight Over/Under</i>	-2.0%	0.1%	0.3%	0.6%	1.0%

NTGI Russell 1000 Value

As of June 30, 2023

Characteristics

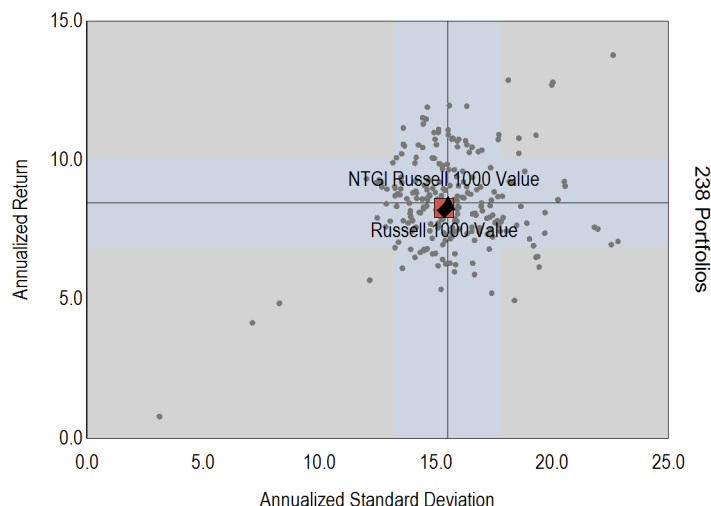
Market Value: \$59.2 Million and 2.6% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	849	844
Weighted Avg. Market Cap. (\$B)	139.6	140.0
Median Market Cap. (\$B)	12.4	12.6
Price To Earnings	16.8	17.0
Price To Book	2.5	2.5
Price To Sales	1.7	1.8
Return on Equity (%)	16.2	16.0
Yield (%)	2.4	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	3.2	10.4
EXXON MOBIL CORP	2.2	-1.4
JOHNSON & JOHNSON	2.2	7.6
JPMORGAN CHASE & CO	2.2	12.5
PROCTER & GAMBLE CO (THE)	1.5	2.7

Top Contributors

	End Weight	Return	Contribution
BERKSHIRE HATHAWAY INC	3.2	10.4	0.3
JPMORGAN CHASE & CO	2.2	12.5	0.3
JOHNSON & JOHNSON	2.2	7.6	0.2
ORACLE CORP	0.5	28.7	0.2
WELLS FARGO & CO	0.8	15.1	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.9	7.0
Materials	4.8	4.9
Industrials	13.5	13.8
Consumer Discretionary	5.2	5.0
Consumer Staples	8.3	8.4
Health Care	15.7	16.0
Financials	19.9	20.4
Information Technology	9.0	9.2
Communication Services	5.1	5.2
Utilities	5.0	5.2
Real Estate	4.8	4.9
Unclassified	0.7	0.0

Bottom Contributors

	End Weight	Return	Contribution
PFIZER INC	1.1	-9.1	-0.1
AT&T INC	0.6	-16.0	-0.1
WALT DISNEY CO (THE)	0.8	-10.8	-0.1
BRISTOL-MYERS SQUIBB CO	0.7	-7.0	0.0
REGENERON PHARMACEUTICALS INC	0.4	-12.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.6%	9.6%	22.3%	34.1%	33.4%
Russell 1000 Value	2.3%	9.5%	21.9%	33.4%	32.9%
<i>Weight Over/Under</i>	<i>-1.6%</i>	<i>0.1%</i>	<i>0.3%</i>	<i>0.8%</i>	<i>0.4%</i>

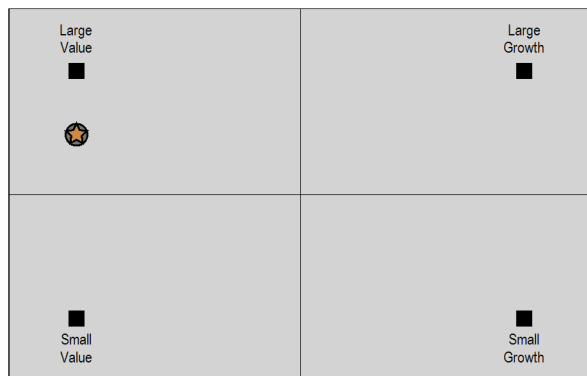
Vanguard Mid Cap Value

As of June 30, 2023

Characteristics

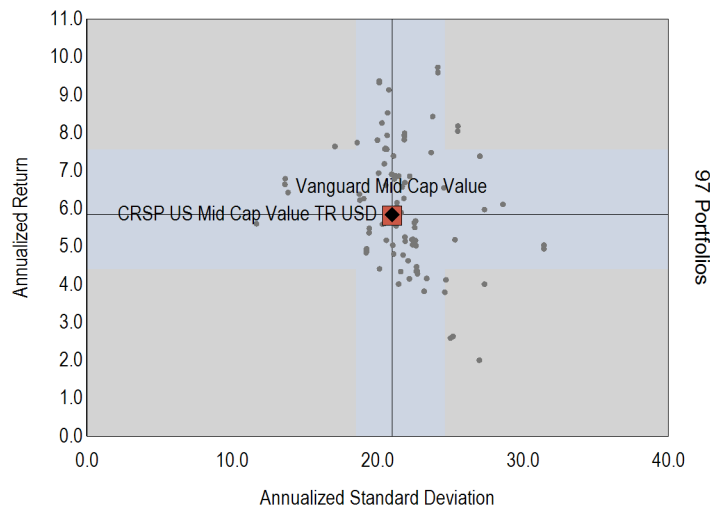
Market Value: \$41.3 Million and 1.8% of Fund

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	195	699
Weighted Avg. Market Cap. (\$B)	24.8	21.3
Median Market Cap. (\$B)	18.4	10.2
Price To Earnings	16.3	16.2
Price To Book	2.3	2.4
Price To Sales	1.3	1.5
Return on Equity (%)	16.6	13.4
Yield (%)	2.5	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ARTHUR J. GALLAGHER & CO.	1.4	15.1
PACCAR INC	1.3	14.7
CARRIER GLOBAL CORP	1.3	9.6
NUCOR CORP	1.3	6.5
PG&E CORP	1.2	6.9

Top Contributors

	End Weight	Return	Contribution
CARNIVAL CORPORATION & PLC	0.6	85.5	0.5
DELTA AIR LINES INC	0.9	36.1	0.3
D.R. HORTON INC.	1.1	24.9	0.3
ARTHUR J. GALLAGHER & CO.	1.4	15.1	0.2
AMERISOURCEBERGEN CORP	1.0	20.5	0.2

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	4.8
Materials	7.9	7.9
Industrials	15.3	19.2
Consumer Discretionary	8.0	9.4
Consumer Staples	6.7	4.0
Health Care	9.2	7.6
Financials	18.4	16.1
Information Technology	5.6	9.8
Communication Services	2.8	3.5
Utilities	12.0	7.6
Real Estate	10.1	10.2
Unclassified	0.9	0.0

Bottom Contributors

	End Weight	Return	Contribution
WARNER BROS. DISCOVERY INC	0.8	-17.0	-0.1
INTERNATIONAL FLAVORS & FRAGRANCES INC	0.6	-12.5	-0.1
NORTHERN TRUST CORP	0.4	-15.0	-0.1
PARAMOUNT GLOBAL	0.2	-28.5	-0.1
KEYCORP	0.3	-24.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.0%	5.7%	84.5%	9.8%	0.0%
Russell MidCap Value	5.0%	26.0%	57.3%	11.7%	0.0%
<i>Weight Over/Under</i>	<i>-5.0%</i>	<i>-20.3%</i>	<i>27.1%</i>	<i>-1.8%</i>	<i>0.0%</i>

Vanguard Mid Cap Value

As of June 30, 2023

Attribution

Market Value: \$41.3 Million and 1.8% 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	2.9%	4.9%	-1.9%	5.9%	2.9%	3.0%	0.0%	0.1%	0.1%	0.0%	0.1%
Materials	8.3%	7.9%	0.4%	-2.1%	0.0%	-2.1%	0.0%	-0.2%	-0.2%	-0.3%	-0.5%
Industrials	13.6%	17.1%	-3.5%	11.6%	11.2%	0.5%	-0.3%	0.1%	-0.2%	1.3%	1.1%
Consumer Discretionary	8.1%	10.0%	-2.0%	12.4%	7.5%	4.9%	-0.1%	0.4%	0.3%	0.4%	0.7%
Consumer Staples	7.0%	4.3%	2.7%	-3.0%	-0.5%	-2.4%	-0.1%	-0.2%	-0.3%	-0.2%	-0.5%
Health Care	9.2%	7.4%	1.9%	6.9%	2.2%	4.7%	0.0%	0.4%	0.4%	-0.1%	0.3%
Financials	18.7%	17.1%	1.6%	2.1%	2.8%	-0.7%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
Information Technology	5.7%	8.6%	-2.9%	2.1%	2.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Communication Services	2.8%	3.3%	-0.5%	-3.8%	0.3%	-4.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Utilities	13.0%	9.0%	4.0%	-2.9%	-2.2%	-0.7%	-0.2%	-0.1%	-0.3%	-0.5%	-0.9%
Real Estate	10.6%	10.4%	0.2%	5.6%	2.8%	2.9%	0.0%	0.3%	0.3%	-0.1%	0.2%
Total				3.6%	3.7%	-0.1%	-0.7%	0.6%	-0.1%	0.0%	-0.1%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.1%		-0.1%		-0.1%
Materials	-0.2%		-0.2%		0.0%		0.0%
Industrials	-0.3%		0.1%		-0.4%		0.0%
Consumer Discretionary	0.2%		0.5%		-0.2%		-0.1%
Consumer Staples	-0.2%		-0.1%		0.0%		-0.1%
Health Care	0.5%		0.3%		0.0%		0.1%
Financials	-0.1%		-0.1%		0.0%		0.0%
Information Technology	-0.1%		0.0%		-0.1%		0.0%
Communication Services	-0.1%		-0.1%		0.0%		0.0%
Utilities	-0.2%		-0.1%		-0.1%		0.0%
Real Estate	0.3%		0.3%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-0.1%	=	0.8%	+	-0.7%	+	-0.2%

Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 32.89	16.9%	19.6%	-2.7%	6.3%	5.1%	1.2%	0.0%	0.2%	0.2%	0.3%	0.4%
2) 21.79 - 32.89	35.1%	20.2%	14.9%	4.5%	3.5%	1.0%	0.0%	0.4%	0.3%	0.0%	0.3%
3) 14.26 - 21.79	28.3%	20.2%	8.2%	1.2%	1.6%	-0.4%	-0.2%	-0.1%	-0.3%	-0.4%	-0.7%
4) 7.83 - 14.26	17.7%	20.1%	-2.4%	4.7%	3.9%	0.8%	0.0%	0.1%	0.1%	0.0%	0.2%
5) 0.00 - 7.83	1.9%	19.9%	-18.0%	-8.7%	4.5%	-13.2%	-0.1%	-0.3%	-0.4%	0.2%	-0.2%
Total				3.6%	3.7%	-0.1%	-0.4%	0.3%	-0.1%	0.0%	-0.1%

NTGI Russell 2000 Value

As of June 30, 2023

Characteristics

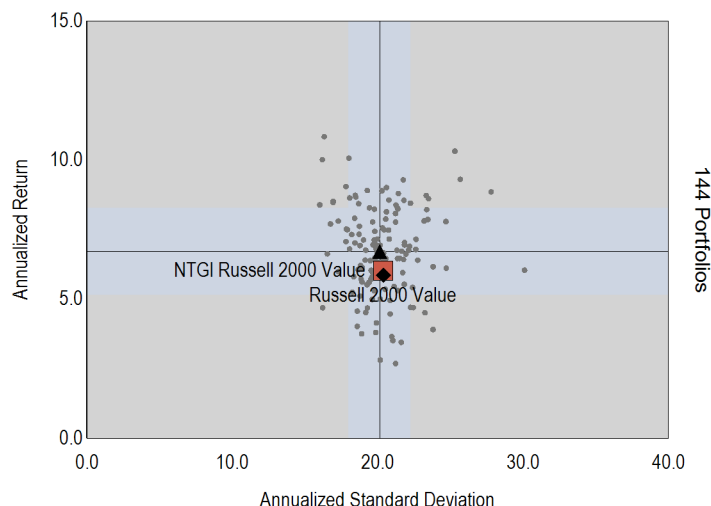
Market Value: \$61.2 Million and 2.7% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,468	1,458
Weighted Avg. Market Cap. (\$B)	2.4	2.4
Median Market Cap. (\$B)	0.8	0.8
Price To Earnings	9.9	9.9
Price To Book	1.6	1.6
Price To Sales	0.9	0.9
Return on Equity (%)	6.5	6.6
Yield (%)	2.6	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
OASIS PETROLEUM INC	0.5	16.9
COMMERCIAL METALS CO	0.5	8.0
MURPHY OIL CORP	0.5	4.4
ASBURY AUTOMOTIVE GROUP INC	0.4	14.5
MERITAGE HOMES CORP	0.4	22.1

Top Contributors

	End Weight	Return	Contribution
IMMUNOGEN INC	0.2	391.4	0.6
Opendoor Technologies Inc	0.2	128.4	0.2
Joby Aviation Inc	0.2	136.4	0.2
CARVANA CO	0.1	164.8	0.2
IONQ INC COMMON STOCK	0.2	120.0	0.2

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.9	9.1
Materials	4.8	4.8
Industrials	14.4	14.7
Consumer Discretionary	10.1	10.2
Consumer Staples	2.6	2.7
Health Care	9.7	10.1
Financials	23.5	24.3
Information Technology	6.0	6.2
Communication Services	2.8	2.9
Utilities	4.4	4.4
Real Estate	10.2	10.6
Unclassified	2.9	0.0

Bottom Contributors

	End Weight	Return	Contribution
GLACIER BANCORP INC	0.3	-25.2	-0.1
SYNAPTICS INC	0.3	-23.2	-0.1
FOOT LOCKER INC.	0.2	-31.0	-0.1
INDEPENDENT BANK CORP.	0.2	-31.3	-0.1
UNITED BANKSHARES INC	0.3	-14.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	82.2%	17.8%	0.0%	0.0%	0.0%
Russell 2000 Value	84.0%	16.0%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-1.8%</i>	<i>1.8%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

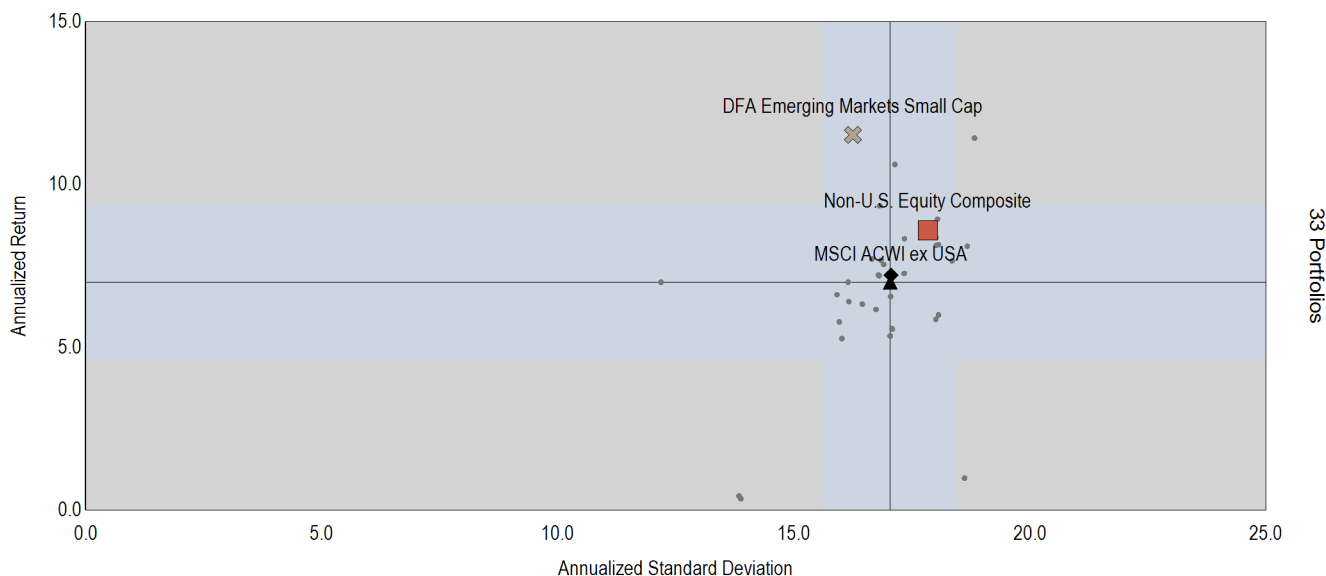
Non-U.S. Equity Composite

As of June 30, 2023

Characteristics

Market Value: \$407.8 Million and 18.1% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,030	2,306
Weighted Avg. Market Cap. (\$B)	18.1	90.7
Median Market Cap. (\$B)	0.8	9.3
Price To Earnings	13.2	13.8
Price To Book	2.3	2.4
Price To Sales	0.8	1.1
Return on Equity (%)	11.8	15.0
Yield (%)	3.4	3.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.6%	7.6%
United States	2.7%	0.0%
Europe Ex U.K.	15.3%	33.0%
United Kingdom	1.4%	9.5%
Pacific Basin Ex Japan	6.5%	7.4%
Japan	12.1%	14.5%
Emerging Markets	57.2%	27.4%
Other	2.2%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	5.4
Materials	9.5	7.9
Industrials	19.8	13.2
Consumer Discretionary	9.6	12.1
Consumer Staples	9.2	8.6
Health Care	6.5	9.5
Financials	15.0	20.6
Information Technology	11.0	11.9
Communication Services	4.5	5.5
Utilities	4.7	3.2
Real Estate	3.7	2.0
Unclassified	1.9	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	48.6%	36.9%	14.5%
MSCI ACWI ex USA	13.5%	25.3%	61.2%
Weight Over/Under	35.1%	11.6%	-46.6%

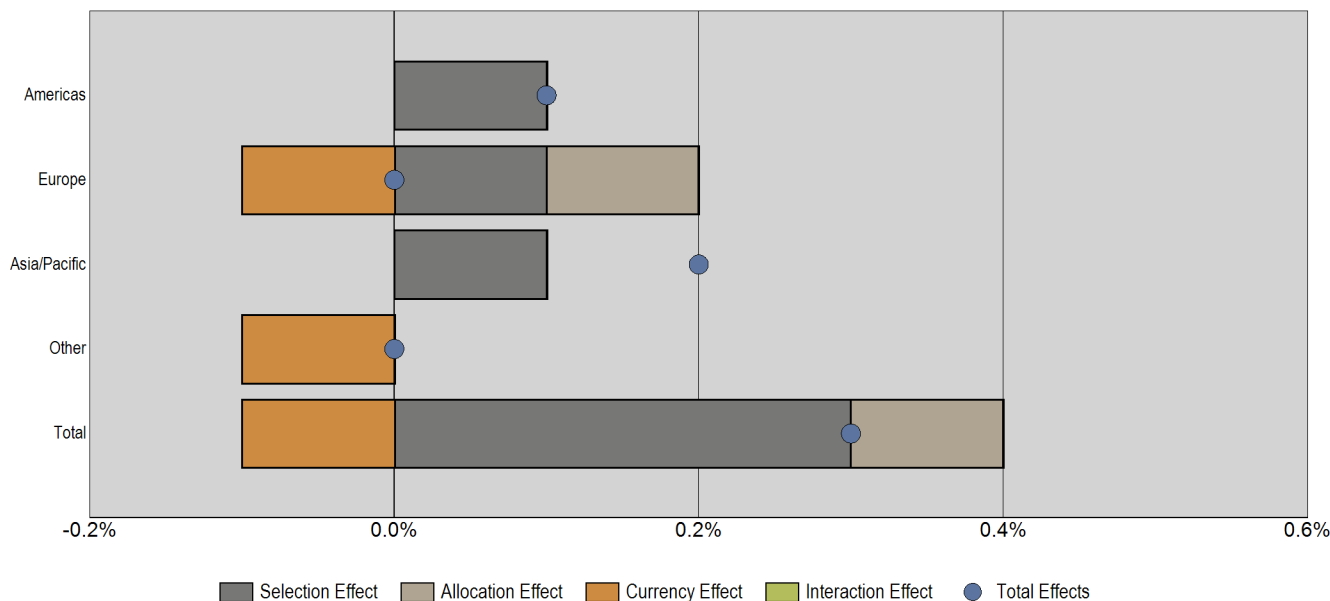
Non-U.S. Equity Composite

Attribution

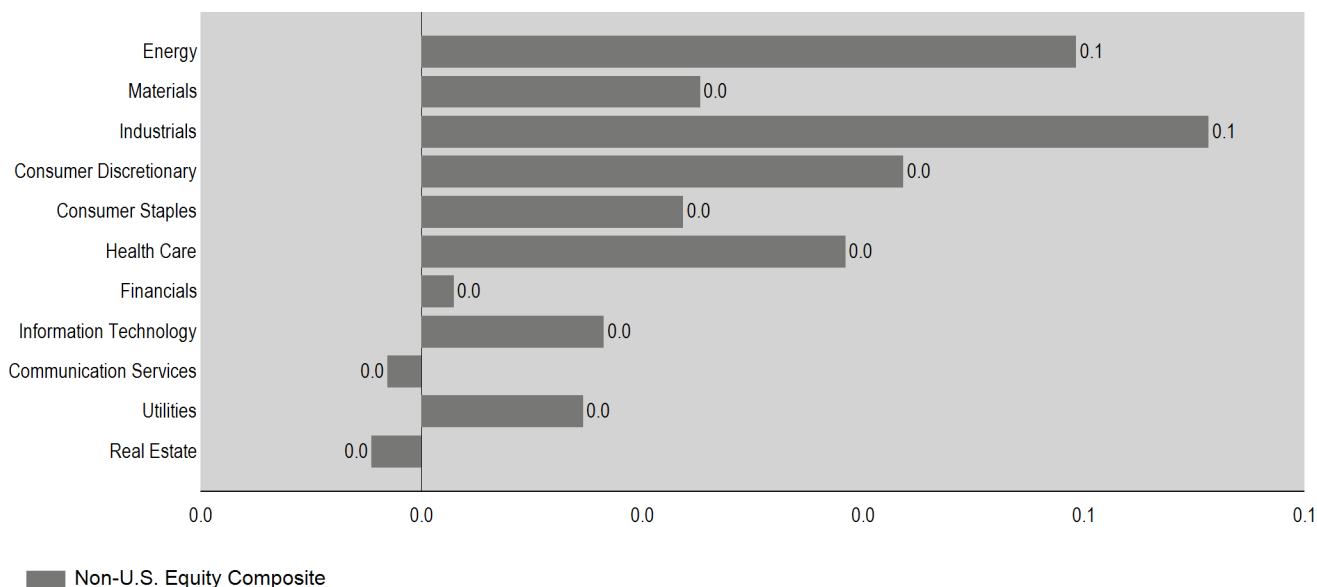
As of June 30, 2023

Market Value: \$407.8 Million and 18.1% of Fund

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



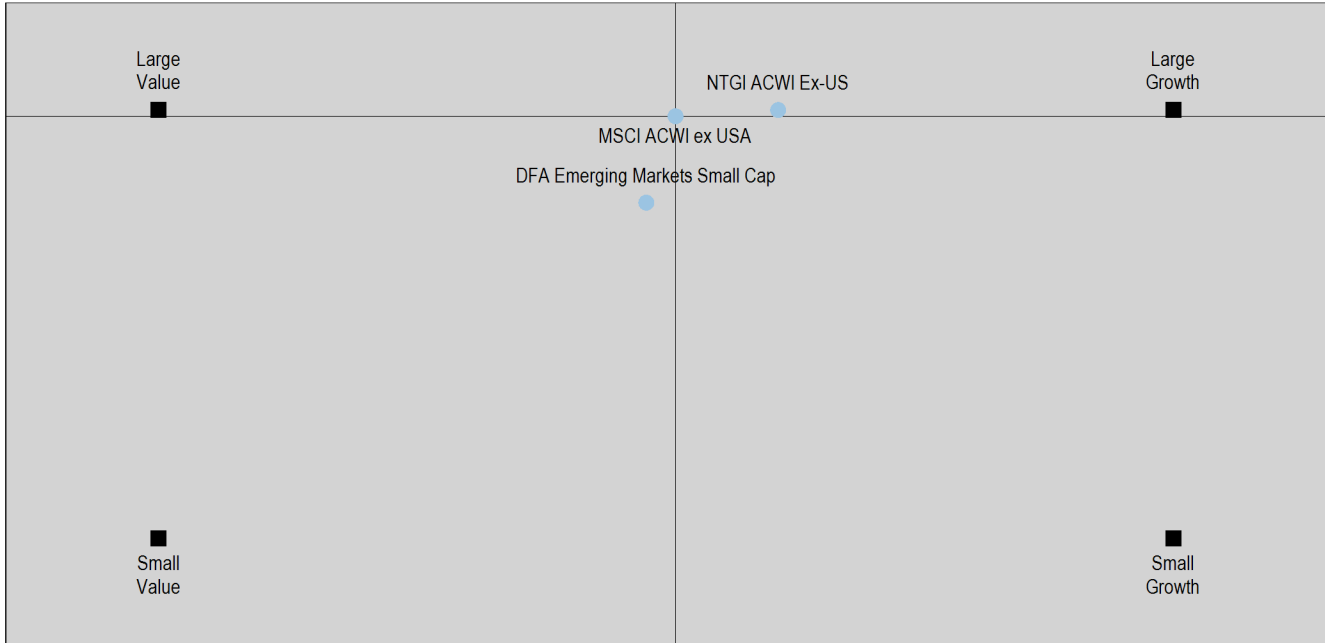
Active Contribution vs. MSCI ACWI ex USA



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 131.02	18.2%	20.0%	-1.8%	3.1%	3.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
2) 58.04 - 131.02	17.6%	20.0%	-2.3%	2.0%	2.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
3) 28.91 - 58.04	17.8%	20.0%	-2.3%	5.1%	5.0%	0.1%	-0.1%	0.0%	0.0%	0.5%	0.4%
4) 11.62 - 28.91	18.4%	20.0%	-1.6%	2.9%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 11.62	28.0%	20.0%	8.0%	1.9%	0.4%	1.5%	-0.1%	0.3%	0.2%	-0.5%	-0.3%
Total				2.9%	2.7%	0.2%	-0.1%	0.3%	0.2%	0.0%	0.2%

Equity Style Map



Common Holdings Matrix

	<i>NTGI ACWI Ex-US</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%
NTGI ACWI Ex-US	--	--	132	13
DFA Emerging Markets Small Cap	132	5	--	--

Non-U.S. Equity Composite

As of June 30, 2023

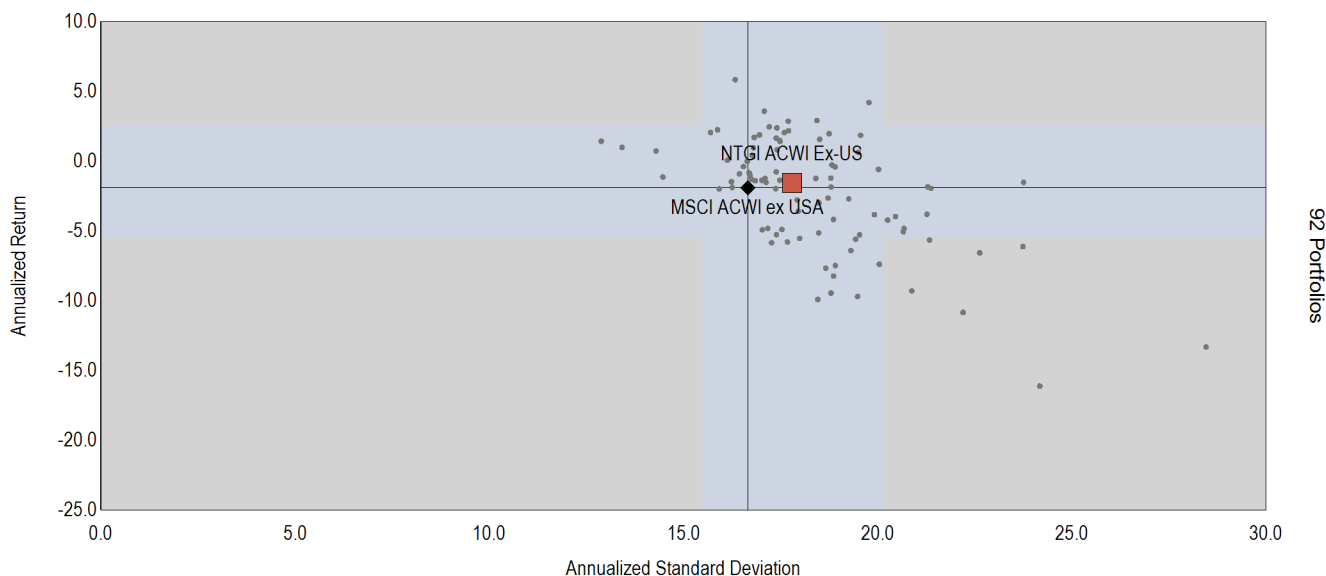
Correlation

Market Value: \$407.8 Million and 18.1% of Fund

Correlation Matrix 2 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>	1.00	--	--
<i>DFA Emerging Markets Small Cap</i>	0.94	1.00	--
<i>MSCI ACWI ex USA</i>	0.99	0.95	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,388	2,306	North America ex U.S.	2.9%	7.6%
Weighted Avg. Market Cap. (\$B)	20.3	90.7	United States	2.8%	0.0%
Median Market Cap. (\$B)	8.9	9.3	Europe Ex U.K.	17.1%	33.0%
Price To Earnings	13.5	13.8	United Kingdom	1.6%	9.5%
Price To Book	2.4	2.4	Pacific Basin Ex Japan	6.5%	7.4%
Price To Sales	0.8	1.1	Japan	13.6%	14.5%
Return on Equity (%)	12.6	15.0	Emerging Markets	53.3%	27.4%
Yield (%)	3.4	3.3	Other	2.2%	0.6%
Beta		1.0	Total	100.0%	100.0%
R-Squared		1.0			

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.0	5.4
Materials	8.8	7.9
Industrials	20.2	13.2
Consumer Discretionary	9.3	12.1
Consumer Staples	9.5	8.6
Health Care	6.3	9.5
Financials	15.7	20.6
Information Technology	10.4	11.9
Communication Services	4.7	5.5
Utilities	4.8	3.2
Real Estate	3.5	2.0
Unclassified	2.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	41.6%	41.9%	16.5%
MSCI ACWI ex USA	13.5%	25.3%	61.2%
Weight Over/Under	28.1%	16.5%	-44.7%

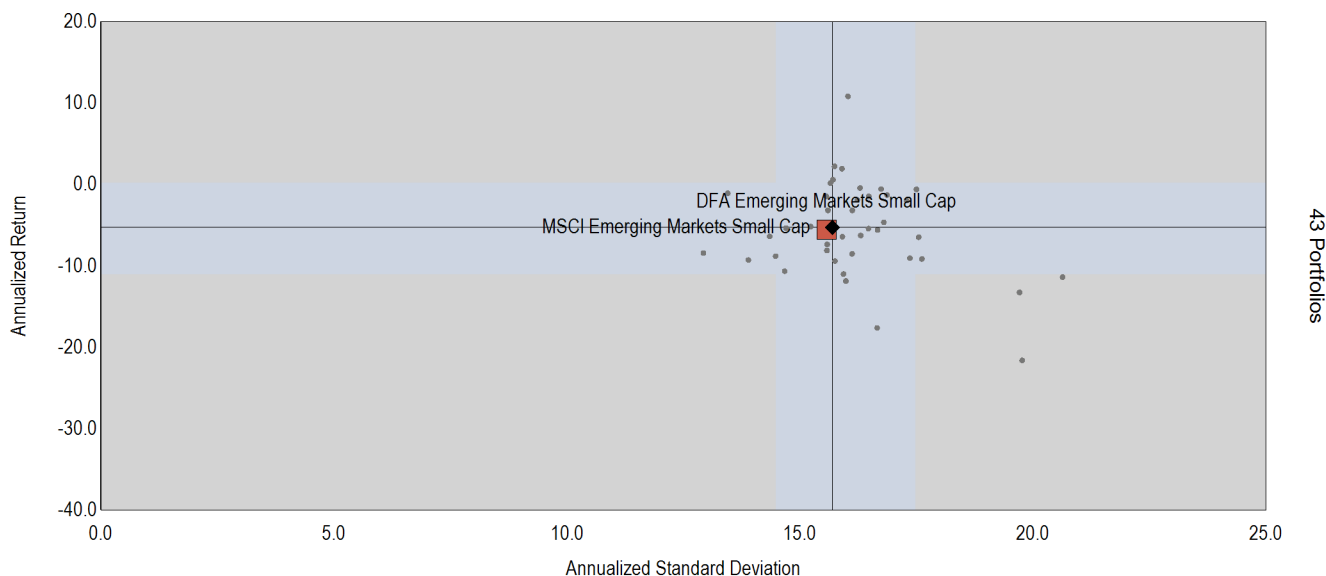
DFA Emerging Markets Small Cap

As of June 30, 2023

Characteristics

Market Value: \$43.7 Million and 1.9% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,771	1,909
Weighted Avg. Market Cap. (\$B)	1.7	1.9
Median Market Cap. (\$B)	0.3	0.9
Price To Earnings	11.8	13.0
Price To Book	2.1	2.5
Price To Sales	0.7	1.0
Return on Equity (%)	10.9	12.6
Yield (%)	3.3	3.0
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	67.0%	77.9%
EM Latin America	10.0%	9.1%
EM Europe & Middle East	2.4%	2.7%
EM Africa	2.9%	3.0%
Other	17.8%	7.3%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.6	1.8
Materials	14.6	13.9
Industrials	16.4	16.8
Consumer Discretionary	12.9	11.0
Consumer Staples	6.8	6.1
Health Care	8.0	8.9
Financials	9.6	10.9
Information Technology	15.6	17.1
Communication Services	3.3	4.0
Utilities	4.1	3.2
Real Estate	5.5	6.1
Unclassified	1.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	90.8%	9.2%	0.0%
MSCI Emerging Markets Small Cap	94.5%	4.4%	1.0%
Weight Over/Under	-3.8%	4.8%	-1.0%

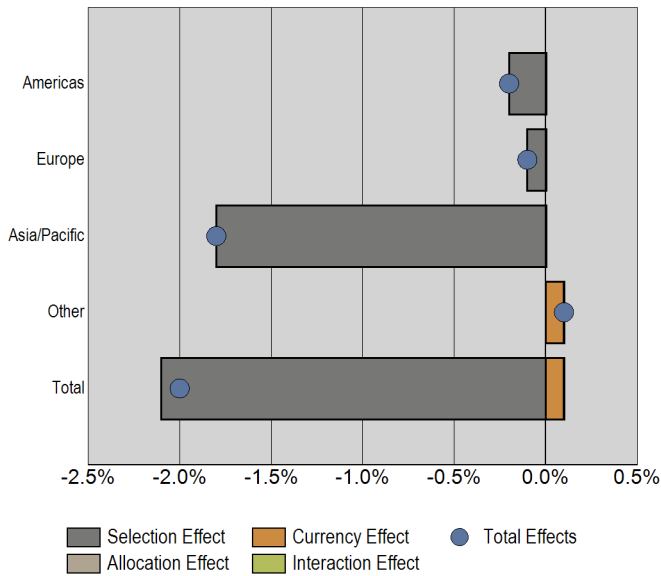
DFA Emerging Markets Small Cap

As of June 30, 2023

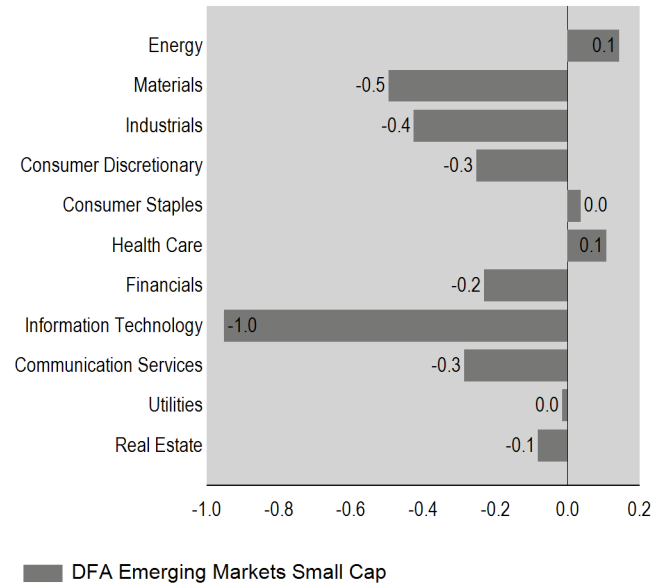
Attribution

Market Value: \$43.7 Million and 1.9% 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 2.36	23.1%	20.0%	3.1%	0.9%	16.4%	-15.4%	0.3%	-3.6%	-3.3%	1.9%	-1.4%
2) 1.55 - 2.36	11.8%	20.0%	-8.2%	7.6%	6.4%	1.3%	0.0%	0.3%	0.3%	-0.1%	0.2%
3) 1.03 - 1.55	14.1%	20.0%	-5.9%	6.3%	3.5%	2.8%	0.2%	0.5%	0.7%	-0.6%	0.0%
4) 0.62 - 1.03	16.6%	20.1%	-3.5%	4.2%	3.8%	0.4%	0.1%	0.1%	0.2%	-0.6%	-0.4%
5) 0.00 - 0.62	34.4%	19.9%	14.5%	4.7%	3.4%	1.3%	-0.5%	0.3%	-0.2%	-0.7%	-0.9%
Total				4.3%	6.7%	-2.4%	0.0%	-2.4%	-2.4%	0.0%	-2.4%

NB US Index PutWrite

Characteristics

As of June 30, 2023

Market Value: \$58.9 Million and 2.6% of Fund

Manager: Neuberger Berman Group AUM: \$443,054.24 MM 6/30/2023
Product: NB US Index PutWrite Strategy AUM: \$23,465.71 MM 6/30/2023
Strategy: Hedge Funds - Volatility Risk Premium

Date as of: Jun 30th, 2023
Benchmark 1: CBOE Put Write Index
Benchmark 2: S&P 500

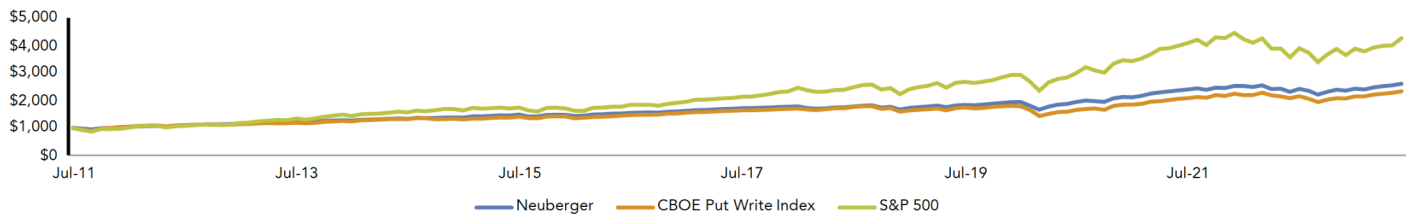
Investment Strategy:

Neuberger Berman bought the index option strategy, run by Doug Kramer and Derek Devins, from Horizon Kinetics on Jan 1, 2016. The team, track record and clients all moved over to Neuberger. The team uses a systematic approach to selling options to capture the structural mispricing in the options market. The strategy only sells put options since the premium collection from put writing is generally greater than calls. The strategy uses a constant moneyness approach (i.e. fixed strike prices). Neuberger has both U.S. and Global put writing strategies.

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.06%	-1.18%	3.11%	1.82%	1.27%	2.22%	--	--	--	--	--	--	10.69%
2022	0.00%	-1.42%	2.37%	-5.32%	0.53%	-4.75%	4.73%	-2.91%	-5.89%	4.57%	3.44%	-1.53%	-6.75%
2021	-0.46%	2.33%	3.89%	1.98%	1.56%	1.65%	1.31%	1.79%	-2.21%	3.24%	-0.46%	2.98%	18.90%
2020	0.25%	-6.89%	-8.07%	6.91%	3.79%	1.63%	3.77%	2.65%	-1.14%	-1.32%	6.70%	2.30%	9.76%
2019	3.59%	1.59%	1.53%	1.72%	-3.14%	3.67%	0.83%	-0.58%	1.52%	1.77%	1.37%	1.42%	16.21%
2018	0.78%	-3.44%	-1.35%	0.65%	1.82%	0.34%	1.91%	1.51%	0.73%	-4.50%	1.57%	-5.66%	-5.87%

Growth of \$1000 Since Inception



Trailing Returns

	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Neuberger	10.69%	5.40%	12.81%	11.65%	8.34%	8.18%	8.30%
CBOE Put Write Index	12.54%	5.41%	12.08%	13.63%	6.33%	7.15%	7.29%
S&P 500	16.89%	8.74%	19.59%	14.60%	12.31%	12.86%	12.85%

Calendar Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Neuberger	13.77%	12.27%	7.80%	6.88%	8.49%	10.70%	-5.87%	16.21%	9.76%	18.90%	-6.75%
CBOE Put Write Index	8.14%	12.33%	6.32%	6.40%	7.77%	10.85%	-5.93%	13.51%	2.13%	21.79%	-7.66%
S&P 500	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.70%	-18.11%

Risk and Return 3YR Statistics

	Neuberger	Benchmark 1	Benchmark 2	Neuberger	Benchmark 1	Benchmark 2
Annualized Return	11.65%	13.63%	14.60%	8.30%	7.29%	12.85%
Standard Deviation	9.97%	10.49%	18.19%	8.06%	9.87%	14.66%
Sharpe Ratio	1.07	1.18	0.75	0.93	0.66	0.82
Skew	-0.64	-0.22	-0.33	-0.98	-1.24	-0.40
Kurtosis	0.21	0.45	-0.69	2.54	4.91	0.77
Up Capture	--	84.56%	54.41%	--	87.29%	51.03%
Down Capture	--	88.53%	54.55%	--	73.13%	53.07%

Risk and Return Since Inception Statistics

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2	Benchmark1	Benchmark2
Alpha	-0.34%	4.00%	2.83%	1.63%
Beta	0.88	0.52	0.75	0.52
R2	85.56%	91.46%	84.29%	89.05%

Benchmark Based Return Statistics Since Inception

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Neuberger	--	-9.7%	1.2%
CBOE Put Write Index	--	-17.6%	-0.6%
S&P 500	--	-22.0%	3.0%

Investment Terms & Service Providers

Inception Date	7/31/2011
Management Fee	0.45%
Administrator	Institutional Fund Services
Auditors	Ernst & Young

Crisis Performance Cont.

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Neuberger	-1.6%	-14.2%
CBOE Put Write Index	-1.9%	-20.7%
S&P 500	-6.7%	-19.6%

As of March 31, 2023

Market Value: \$61.2 Million and 2.7% of Fund

Characteristics

Fund GAV (\$MM)	\$43,448.4
Fund NAV (\$MM)	\$31,913.5
Cash (% of NAV)	2.4%
# of Investments	159
% in Top 10 by NAV	30.0%
Leverage %	27.4%
Occupancy	91.8%
# of MSAs	53
1-Year Dividend Yield	3.0%
As of Date	31-Mar-23

Strategy Breakdown

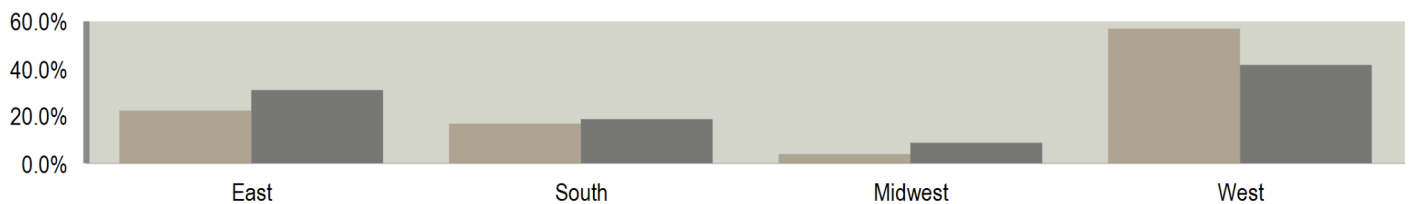
	% of Portfolio
Pre-Development	
Development	8.6%
Initial Leasing	1.6%
Operating	89.3%
Re-Development	0.5%
Other	
Queue In:	
Contribution Queue (\$MM)	\$639.00
Anticipated Drawdown (Months)	1

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	15.3%
Riverside-San Bernardino-Onta	12.0%
San Jose-Sunnyvale-Santa Cla	9.2%
New York-Newark-Jersey City,	8.8%
Dallas-Fort Worth-Arlington, TX	7.6%
Queue Out:	
Redemption Queue (\$MM)	\$4,904.60
Anticipated Payout (Months)	

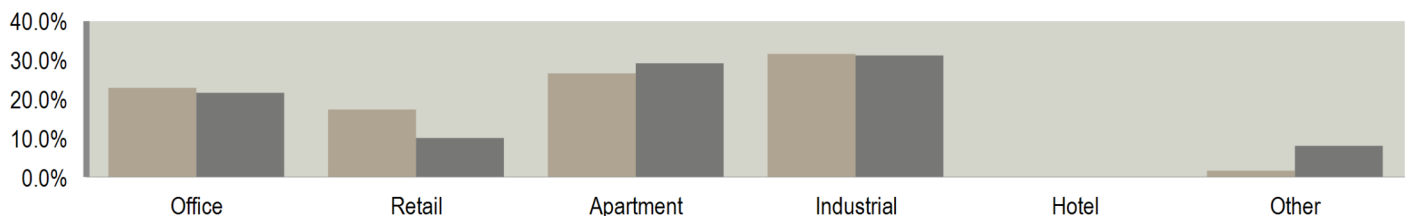
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Black Creek Build to Core	Industrial	Various	4.4%
2	Edens - SPF	Retail	Various	3.8%
3	Valley Fair Mall	Retail	San Jose, CA	3.8%
4	RealTerm Portfolio	Industrial	Various	3.6%
5	Greater Los Angeles Industrials	Industrial	Various, CA	2.7%
6	Century Plaza Towers	Office	Los Angeles, CA	2.6%
7	Royal Hawaiian Center	Retail	Honolulu, HI	2.5%
8	Vineyard Industrial I	Industrial	Ontario, CA	2.3%
9	China Basin	Office	San Francisco, CA	2.2%
10	University Towne Center	Retail	San Diego, CA	2.1%
Total				30.0%

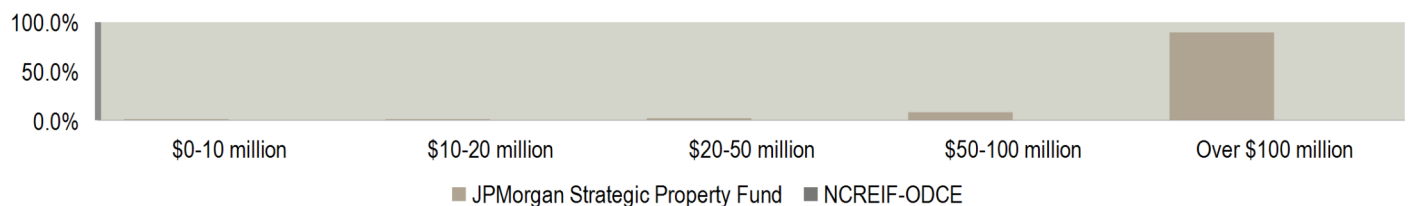
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Characteristics

Fund GAV (\$MM)	\$43,838.6
Fund NAV (\$MM)	\$34,773.8
Cash (% of NAV)	0.2%
# of Investments	542
% in Top 10 by NAV	15.4%
Leverage %	21.4%
Occupancy	93.8%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	31-Mar-23

Strategy Breakdown

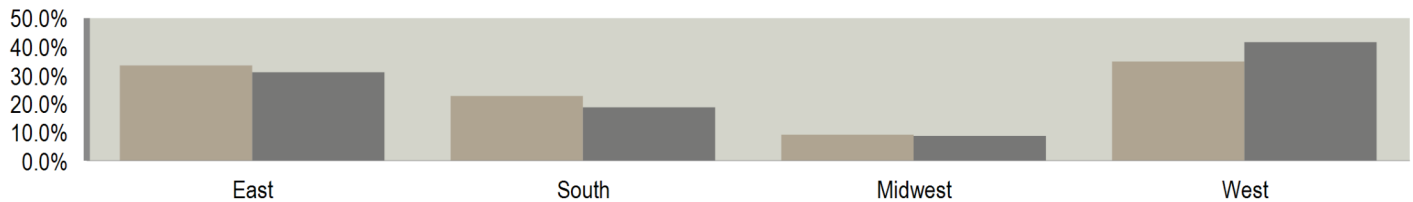
	% of Portfolio
Pre-Development	0.5%
Development	1.6%
Initial Leasing	1.9%
Operating	92.0%
Re-Development	4.0%
Other	
Queue In:	
Contribution Queue (\$MM)	\$17.03
Anticipated Drawdown (Months)	

Top Five Metro Areas	% of NAV
Los Angeles, CA	13.7%
Boston, MA	8.1%
Miami, FL	7.8%
Chicago, IL	7.7%
New York, NY	7.7%
Queue Out:	
Redemption Queue (\$MM)	\$3,712.65
Anticipated Payout (Months)	

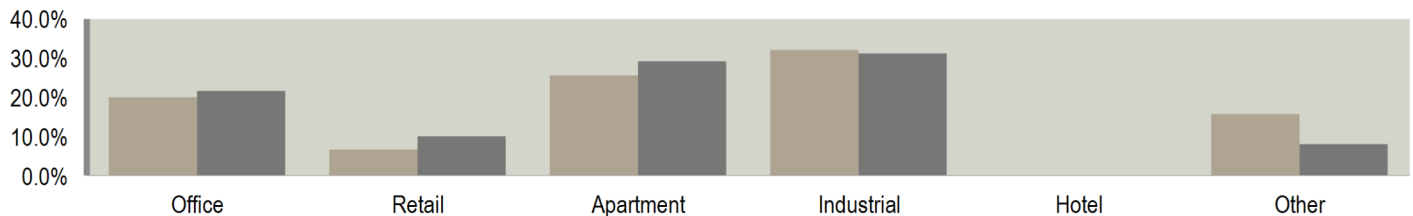
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.6%
2	Hills Plaza	Office	San Francisco, CA	2.1%
3	Fashion Valley Mall	Retail	San Diego, CA	1.7%
4	155 North Wacker	Office	Chicago, IL	1.6%
5	One Maritime Plaza	Office	San Francisco, CA	1.4%
6	Two Park Avenue	Office	New York, NY	1.3%
7	151 N. Franklin	Office	Chicago, IL	1.2%
8	Wilshire Beverly Center	Office	Los Angeles, CA	1.2%
9	AMLI Midtown Miami	Apartment	Miami, FL	1.2%
10	Waterview Tower	Office	Washington, DC	1.1%
Total				15.4%

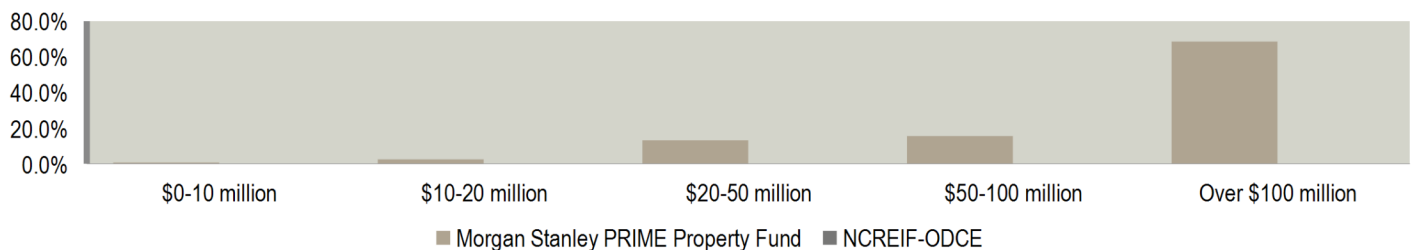
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of March 31, 2023

Characteristics

Market Value: \$41.0 Million and 1.8% of Fund

Characteristics

Fund GAV (\$MM)	\$5,948.0
Fund NAV (\$MM)	\$2,888.0
Cash (% of NAV)	0.6%
# of Investments	91
% in Top 10 by NAV	38.7%
Leverage %	35.1%
Occupancy	88.7%
# of MSAs	38
1-Year Dividend Yield	8.6%
As of Date	31-Mar-23

Strategy Breakdown

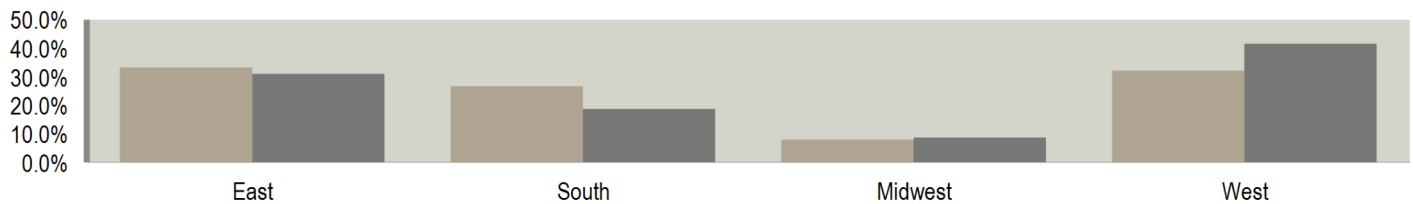
	% of Portfolio
Pre-Development	4.1%
Development	33.3%
Initial Leasing	6.6%
Operating	35.3%
Re-Development	8.8%
Other	12.0%
Queue In:	
Contribution Queue (\$MM)	\$96.70
Anticipated Drawdown (Months)	

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	13.6%
Charlotte-Gastonia-Rock Hill, N	10.1%
New York-Northern New Jersey	8.6%
Chicago-Naperville-Joliet, IL-IN	7.4%
Denver-Aurora, CO	5.9%
Queue Out:	
Redemption Queue (\$MM)	
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Setanta	Other	Charlotte, NC	6.3%
2	295 Fifth Avenue (Textile Building)	Office	New York, NY	5.5%
3	Arkadia Tower	Apartment	Chicago, IL	5.2%
4	Esterra Commons Apartments	Apartment	Redmond, WA	5.1%
5	One Esterra Park	Office	Redmond, WA	4.5%
6	Park 7 Student Housing Portfolio	Other	Waco, TX	3.2%
7	Montrose & Clarendon	Apartment	Chicago, IL	2.3%
8	Alta Potrero Hill	Apartment	San Francisco, CA	2.3%
9	Broadstone Kendrick	Apartment	Denver, CO	2.2%
10	The Hadley	Apartment	Atlanta, GA	2.1%
Total				38.7%

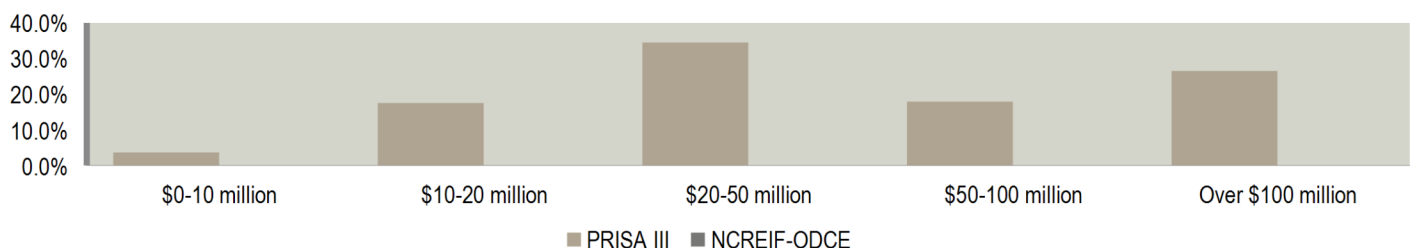
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of March 31, 2023

Characteristics

Market Value: \$48.3 Million and 2.2% of Fund

Characteristics

Fund GAV (\$MM)	\$5,297.0
Fund NAV (\$MM)	\$3,150.0
Cash (% of NAV)	3.2%
# of Investments	64
% in Top 10 by NAV	37.2%
Leverage %	36.0%
Occupancy	92.5%
# of MSAs	27
1-Year Dividend Yield	4.0%
As of Date	31-Mar-23

Strategy Breakdown

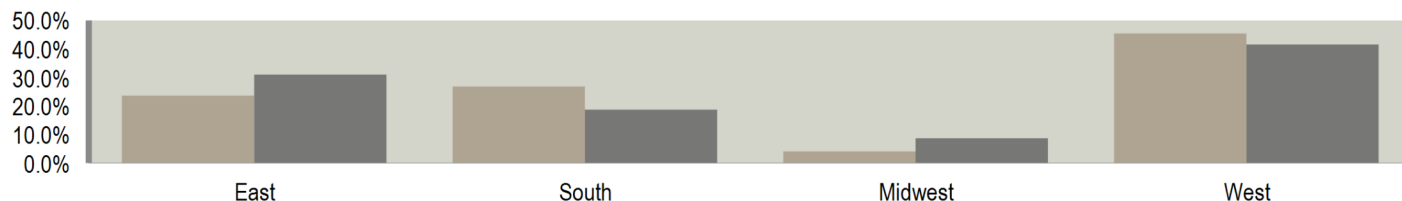
	% of Portfolio
Pre-Development	0.0%
Development	5.3%
Initial Leasing	9.2%
Operating	85.4%
Re-Development	0.0%
Other	0.2%
Queue In:	
Contribution Queue (\$MM)	\$522.00
Anticipated Drawdown (Months)	9

Top Five Metro Areas	% of NAV
Oakland	13.3%
Houston	10.9%
Seattle	10.4%
Phoenix	9.9%
Raleigh	6.9%
Queue Out:	
Redemption Queue (\$MM)	\$263.00
Anticipated Payout (Months)	9

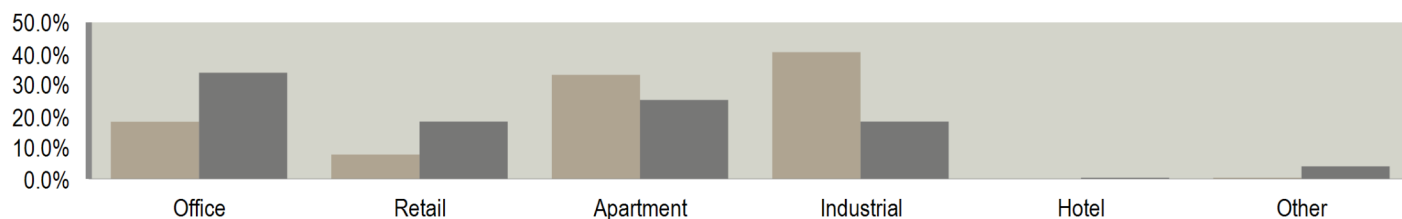
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Bay Center	Office	Oakland, CA	7.0%
2	Bay Area Business Park (Phase III)	Industrial	Houston, TX	4.9%
3	San Leandro Business Center	Industrial	Oakland, CA	4.0%
4	Mid-South Logistics Center	Industrial	Nashville, TN	3.9%
5	Bay Area Business Park (Phase I)	Industrial	Houston, TX	3.7%
6	Spectator	Apartment	Atlanta, GA	3.4%
7	Piedmont Office	Office	Charlotte, NC	2.8%
8	7140 Optima Kierland	Apartment	Phoenix, AZ	2.7%
9	Oakesdale	Industrial	Seattle, WA	2.6%
10	Solaris Key	Apartment	Tampa, FL	2.4%
Total				37.2%

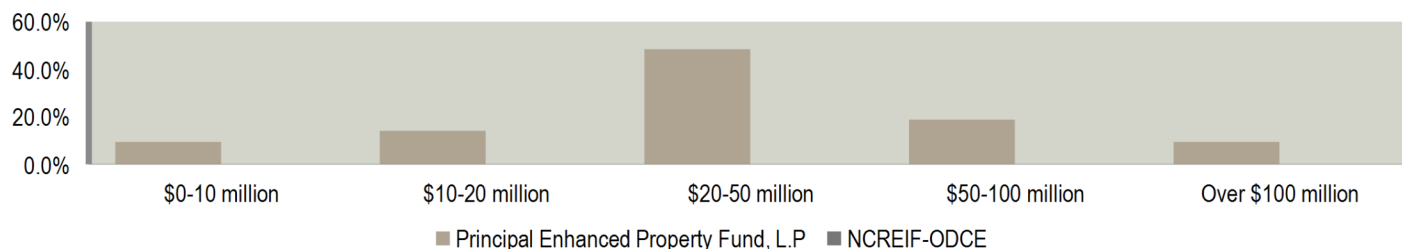
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of March 31, 2023

Market Value: \$115.3 Million and 5.2% of Fund

Characteristics

Strategy Breakdown

JPMorgan

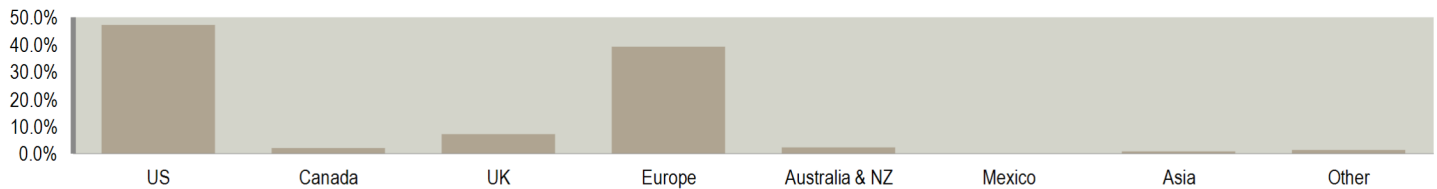
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$68,253.4
Total Fund NAV (\$M)	\$34,138.4
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	76.5%

# of Investments	21
# of Investors	1250
# OECD Countries	28
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$0.0
Queue In:	\$476.0

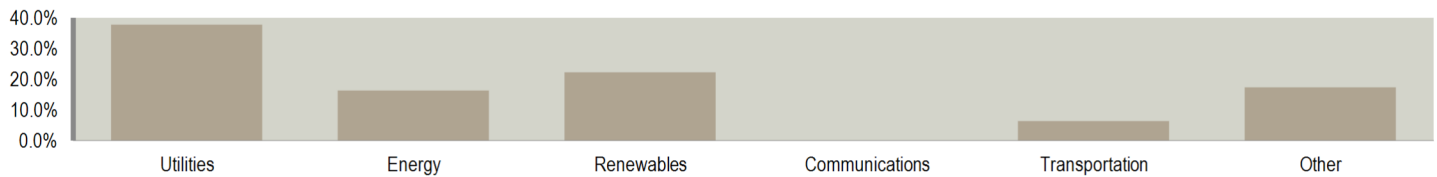
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio	
South Jersey Industries	Gas	United States		\$4,821.1	13.5%	
GETEC	Other	Europe		\$3,915.2	11.0%	
Renantis	Wind	UK/Europe/United States		\$2,797.4	7.9%	
El Paso Electric	Electric	United States		\$2,739.1	7.7%	
Onward Energy	Gas	United States		\$2,711.1	7.6%	
Summit Utilities	Gas	United States		\$2,496.8	7.0%	
Koole Terminals	Storage	Netherlands		\$2,278.9	6.4%	
Sonnex Power Holdings	Solar	Various OECD		\$1,983.6	5.6%	
Ventient Energy Limited	Wind	UK/Europe		\$1,910.2	5.4%	
Adven	Other	Finland/Sweden		\$1,611.4	4.5%	
Total				\$0.0	\$27,264.8	76.5%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of March 31, 2023

Market Value: \$126.2 Million and 5.6% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

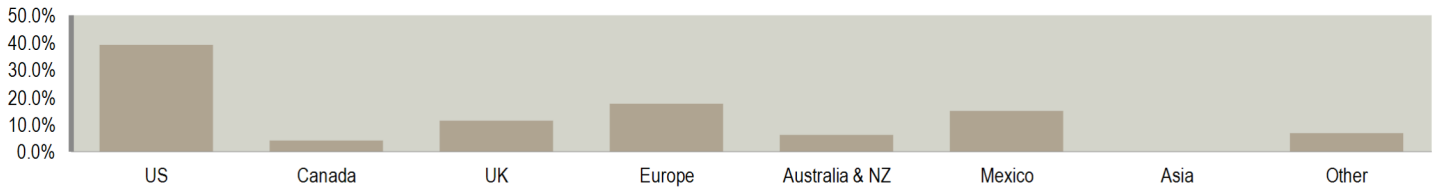
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$83,201.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	1.9%
% in Top 10 by NAV	78.7%

# of Investments	24		
# of Investors	569		
# OECD Countries	24		
Trailing 12-month Dividend Yield	5.4%		
Queue Out:	\$0.0	Queue In:	\$2,300.0

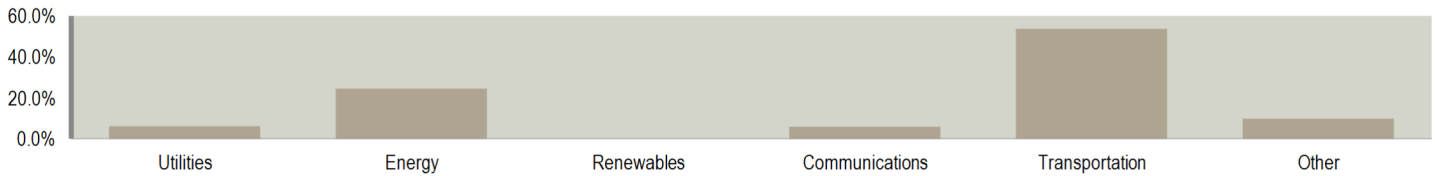
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Buckeye Partners	Midstream Services	United States	\$4,763.6	\$7,806.0	15.0%
Aleatica	Toll Roads	Mexico	\$5,679.4	\$7,801.4	15.0%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,327.6	14.0%
Manchester Airports Group	Airports	United Kingdom	\$1,648.2	\$3,380.6	6.5%
Naturgy Energy Group S.A	Diversified	Spain	\$2,509.8	\$3,305.4	6.3%
Sydney Airport	Airports	Australia	\$3,142.4	\$3,201.5	6.1%
Freeport Train 2	Midstream Services	United States	\$1,300.0	\$2,501.2	4.8%
Switch, Inc.	Fiber/Wireless Networks	United States	\$2,158.3	\$2,206.0	4.2%
Aqualia	Water	Spain	\$1,206.6	\$1,970.2	3.8%
Vienna Airport	Airports	Austria	\$985.8	\$1,563.6	3.0%
Total			\$27,610.5	\$41,063.5	78.7%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of March 31, 2023

Market Value: \$50.6 Million and 2.3% of Fund

Characteristics

Strategy Breakdown

ULLICO Investment Advisors

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$9,145.3
Total Fund NAV (\$M)	\$4,465.6
Cash Balance % of NAV	3.3%
% in Top 10 by NAV	84.3%

# of Investments	24
# of Investors	238
# OECD Countries	2
Trailing 12-month Dividend Yield	5.9%
Queue Out:	Queue In:

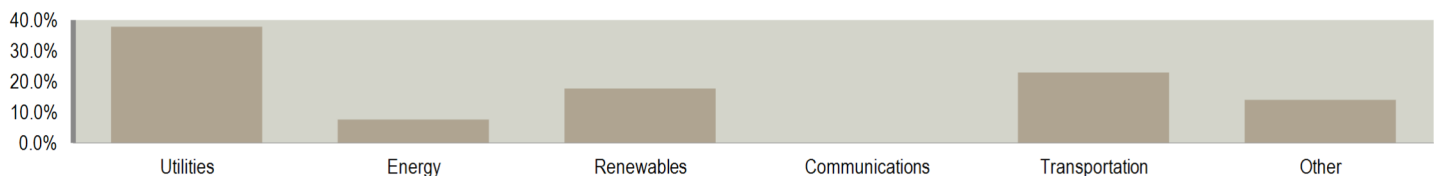
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Hearthstone Holdings	Gas	United States	\$655.4	\$698.7	16.0%
Autopistas Metropolitanas de Puerto Rico, LLC	Toll Roads	United States	\$311.6	\$453.5	10.4%
JFK New Terminal One	Airports	United States	\$443.1	\$443.9	10.2%
AES Southland Energy, LLC	Electric	United States	\$436.3	\$427.9	9.8%
Neptune Regional Transmission System	Electric	United States	\$229.1	\$348.4	8.0%
Southern Star Central Gas Pipeline, Inc.	Midstream Services	United States	\$238.1	\$330.8	7.6%
CenTrio Energy	Other	United States	\$337.7	\$323.7	7.4%
Student Transportation, Inc.	Other	United States	\$226.2	\$254.0	5.8%
AES Clean Energy	Solar	United States	\$175.0	\$248.8	5.7%
Renewable Energy AssetCo I	Solar	United States	\$136.9	\$148.7	3.4%
Total			\$3,189.4	\$3,678.4	84.3%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund V

Characteristics

As of December 31, 2022

Market Value: \$8.3 Million and 0.4% of Fund

Characteristics

Fort Washington Capital Partners

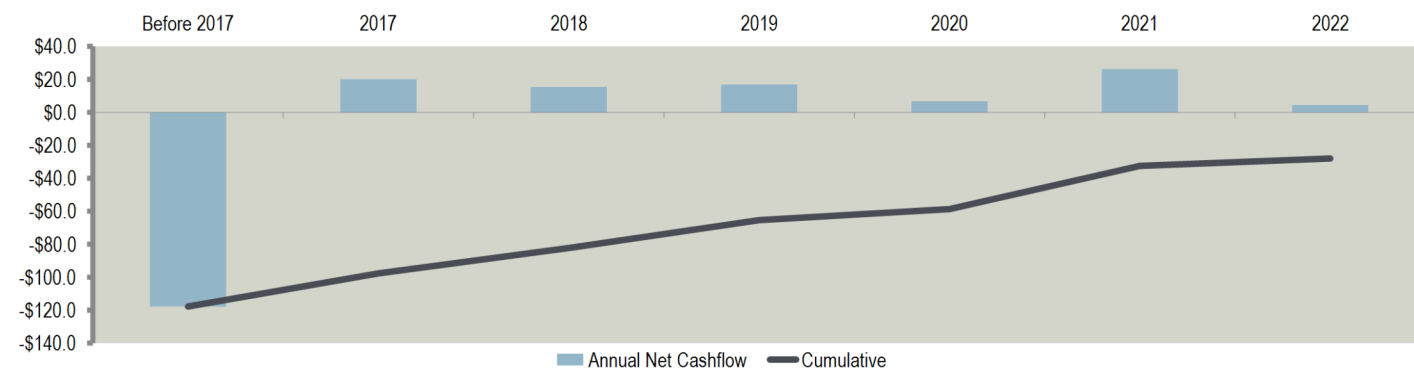
Total Size of Fund (\$M)	\$135.8
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$202.8
Capital Distributed (as a % of Capital Call)	180.7%

Fund Vintage Year	2006
Total Underlying Commitments	\$123.1
# of Underlying Commitments	30
% of Capital Committed	90.6%
Fund NAV (\$M)	\$27.4
Net Multiple	2.0x
Net IRR	10.3%

Top Ten Funds by Market Value

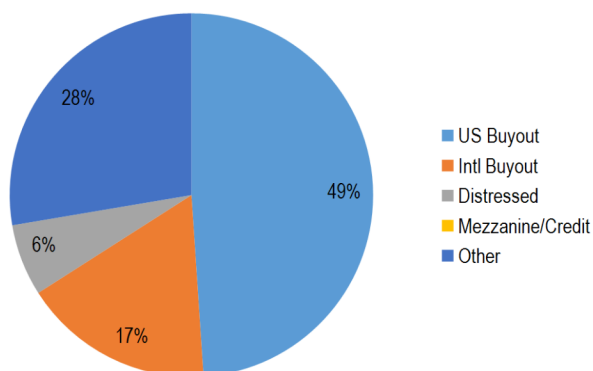
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	30.1%	\$5.0	\$4.6	\$8.3	\$4.8
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	18.6%	\$5.0	\$5.0	\$5.1	\$11.2
Shasta Ventures II, L.P.	Venture Capital	2008	10.6%	\$2.5	\$2.4	\$2.9	\$8.4
Inventus Capital Partners, L.P.	Venture Capital	2007	7.3%	\$2.5	\$2.5	\$2.0	\$7.9
FTVentures III, L.P.	Other	2006	5.6%	\$5.0	\$3.6	\$1.6	\$8.9
Fort Washington Private Equity Opportunities Fund	US Buyout	2008	5.4%	\$6.2	\$5.5	\$1.5	\$9.4
SL SPV-2, L.P.	US Buyout	2007	5.1%	\$0.0	\$0.0	\$1.4	\$0.1
Catterton Partners VI, L.P.	US Buyout	2006	3.7%	\$4.0	\$3.8	\$1.0	\$7.1
SV Life Sciences Fund IV CF, L.P.	Venture Capital	2021	3.7%	\$1.1	\$1.1	\$1.0	\$0.0
Sun Capital Partners V, L.P.	Other	2007	2.6%	\$6.0	\$5.9	\$0.7	\$6.1

Annual Cash Flow Summary (\$M)

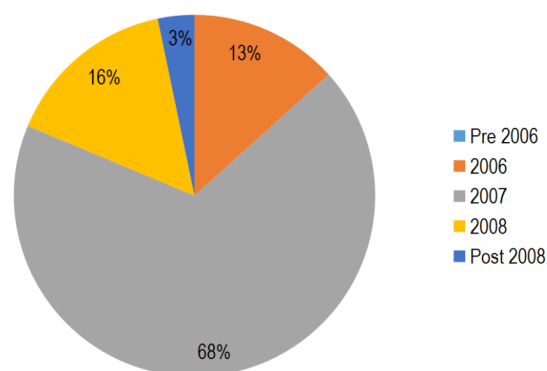


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$20.1	\$15.4	\$16.9	\$6.7	\$26.2	\$4.5
Cumulative	-\$117.8	-\$97.7	-\$82.3	-\$65.4	-\$58.7	-\$32.5	-\$28.0

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

As of December 31, 2022

Characteristics

Market Value: \$5.1 Million and 0.2% of Fund

Characteristics

Fort Washington Capital Partners

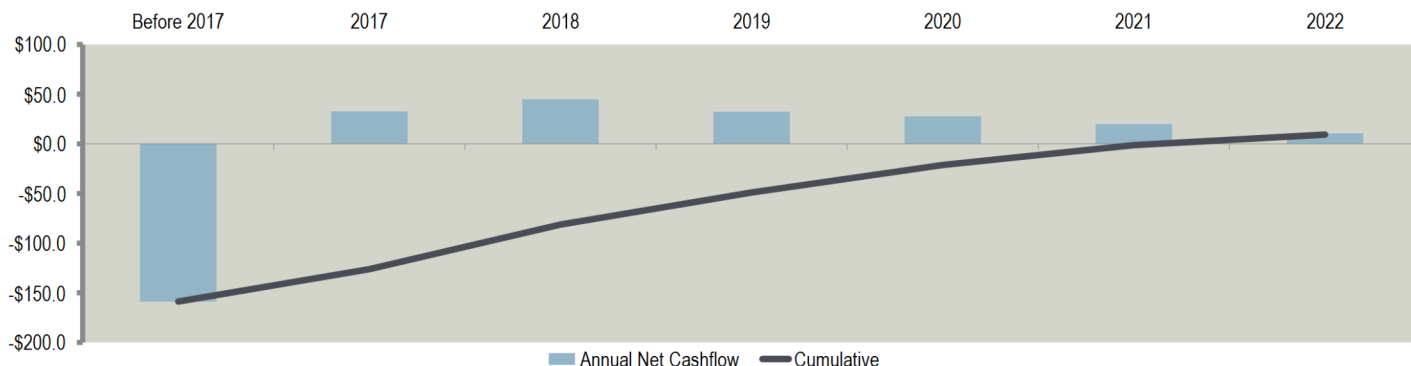
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$289.7
Capital Distributed (as a % of Capital Call)	201.0%

Fund Vintage Year	2007
Total Underlying Commitments	\$184.3
# of Underlying Commitments	41
% of Capital Committed	109.0%
Fund NAV (\$M)	\$33.6
Net Multiple	2.2x
Net IRR	14.3%

Top Ten Funds by Market Value

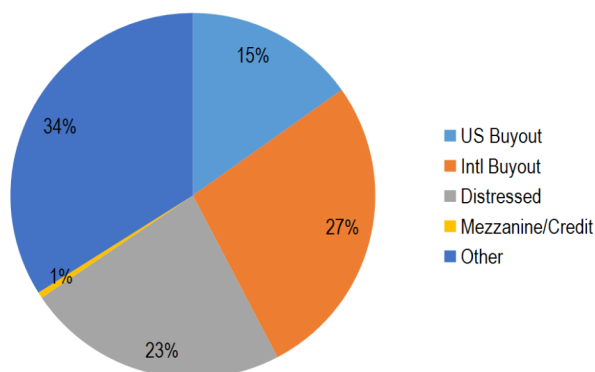
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2015	15.2%	\$5.0	\$5.0	\$5.1	\$11.2
Pangaea Two, L.P.	Other	2010	11.6%	\$5.0	\$5.0	\$3.9	\$3.9
Highland Capital Partners VIII, L.P.	Venture Capital	2010	10.9%	\$5.0	\$5.0	\$3.7	\$2.5
Great Hill Equity Partners IV, L.P.	US Buyout	2008	10.1%	\$5.0	\$5.0	\$3.4	\$12.1
Shasta Ventures II, L.P.	Venture Capital	2008	8.6%	\$2.5	\$2.4	\$2.9	\$8.4
Fort Washington Private Equity Opportunities Fund	Other	2008	6.4%	\$9.1	\$8.0	\$2.2	\$13.8
Flexpoint Fund II, L.P.	US Buyout	2009	5.7%	\$4.7	\$4.1	\$1.9	\$6.9
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011	4.4%	\$7.5	\$7.2	\$1.5	\$22.5
SV Life Sciences Fund V, L.P.	Venture Capital	2009	4.3%	\$5.0	\$5.1	\$1.5	\$5.1
Catterton Growth Partners, L.P.	Other	2008	3.9%	\$5.0	\$5.0	\$1.3	\$6.9

Annual Cash Flow Summary (\$M)

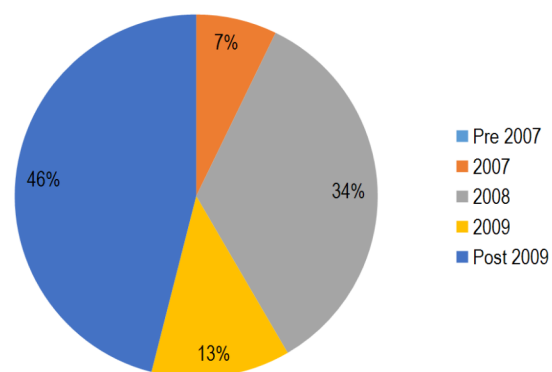


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$158.8	\$5.6	\$1.3	\$1.6	\$0.5	\$0.3	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$38.2	\$46.2	\$33.9	\$28.2	\$20.3	\$10.6
Cumulative	-\$158.8	-\$126.2	-\$81.3	-\$49.0	-\$21.3	-\$1.3	\$9.3

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

Characteristics

As of December 31, 2022

Market Value: \$39.9 Million and 1.8% of Fund

Characteristics

Fort Washington Capital Partners

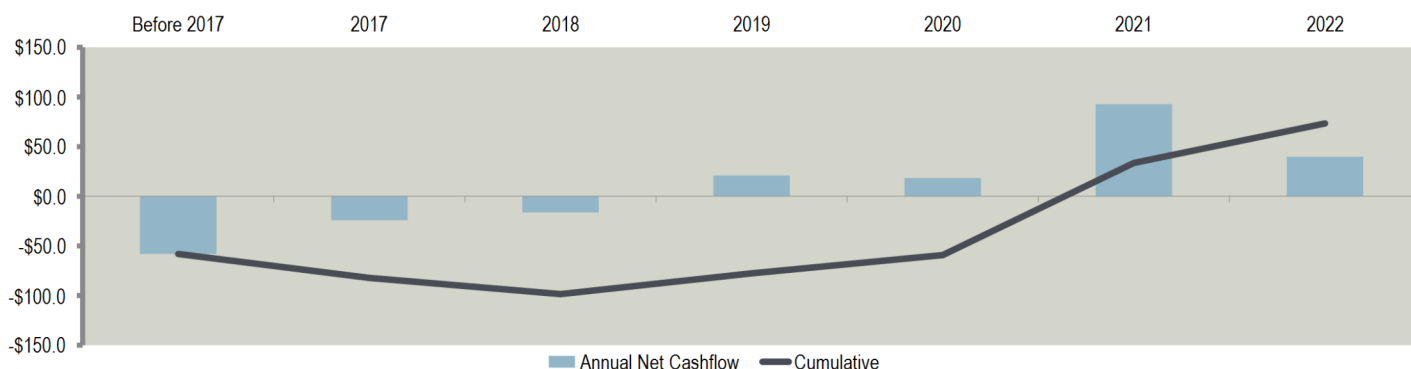
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$204.9
Capital Distributed (as a % of Capital Call)	104.0%

Fund Vintage Year	2013
Total Underlying Commitments	\$304.9
# of Underlying Commitments	41
% of Capital Committed	101.6%
Fund NAV (\$M)	\$214.3
Net Multiple	2.1x
Net IRR	16.2%

Top Ten Funds by Market Value

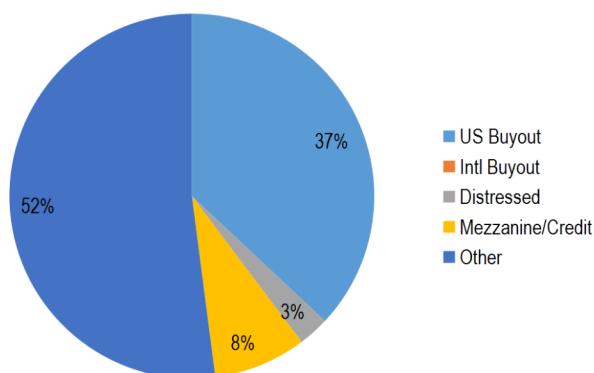
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	9.8%	\$14.0	\$16.3	\$21.0	\$15.7
Cressey & Company Fund V, L.P.	Other	2015	7.1%	\$14.0	\$13.4	\$15.3	\$16.3
OrbiMed Private Investments VI, L.P.	Venture Capital	2014	6.7%	\$14.0	\$13.1	\$14.5	\$8.7
Accel-KKR Capital Partners V, L.P.	Other	2015	6.5%	\$11.7	\$11.8	\$14.0	\$9.2
PeakSpan Capital Growth Partners I, L.P.	Other	2016	5.3%	\$9.3	\$8.7	\$11.3	\$11.0
EnCap Energy Capital Fund X, L.P.	Other	2019	5.1%	\$11.2	\$10.7	\$11.0	\$9.3
Angeles Equity Partners I, L.P.	US Buyout	2015	4.8%	\$14.0	\$12.7	\$10.3	\$9.5
HitecVision VII, L.P.	Venture Capital	2014	4.7%	\$12.8	\$13.1	\$10.2	\$15.5
Livingbridge Enterprise 2 LP	Other	2015	4.6%	\$12.0	\$12.0	\$9.9	\$7.1
Accel-KKR Growth Capital Partners Fund II, L.P.	Other	2014	4.2%	\$11.1	\$10.9	\$8.9	\$17.4

Annual Cash Flow Summary (\$M)

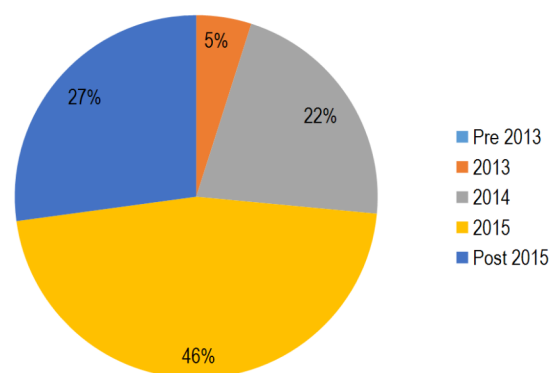


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$58.1	\$53.4	\$45.7	\$31.0	\$18.6	\$15.1	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$29.3	\$29.4	\$51.9	\$37.0	\$107.9	\$39.8
Cumulative	-\$58.1	-\$82.2	-\$98.5	-\$77.6	-\$59.2	\$33.6	\$73.4

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

As of December 31, 2022

Characteristics

Market Value: \$56.0 Million and 2.5% of Fund

Characteristics

Fort Washington Capital Partners

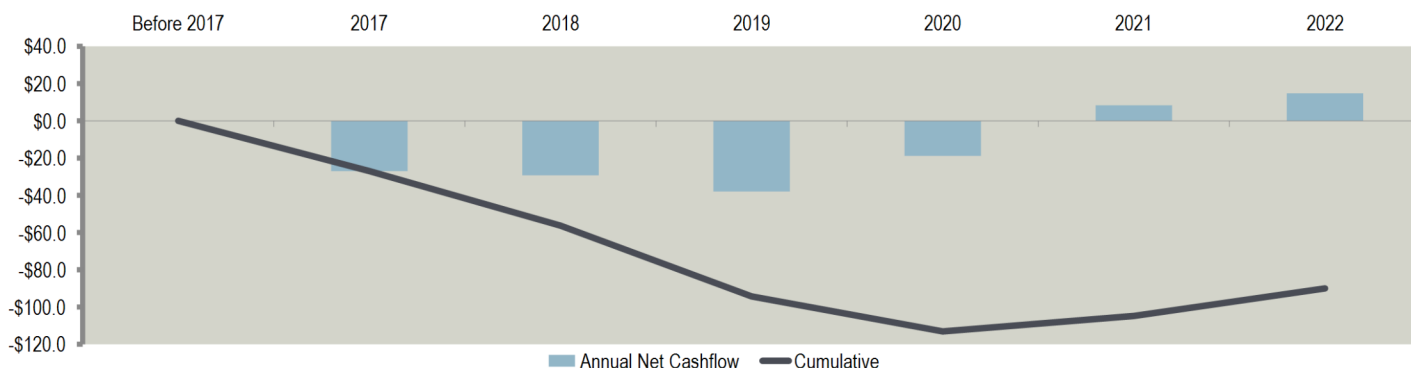
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$54.2
Capital Distributed (as a % of Capital Call)	34.4%

Fund Vintage Year	2016
Total Underlying Commitments	\$243.7
# of Underlying Commitments	49
% of Capital Committed	69.6%
Fund NAV (\$M)	\$236.7
Net Multiple	1.8x
Net IRR	18.7%

Top Ten Funds by Market Value

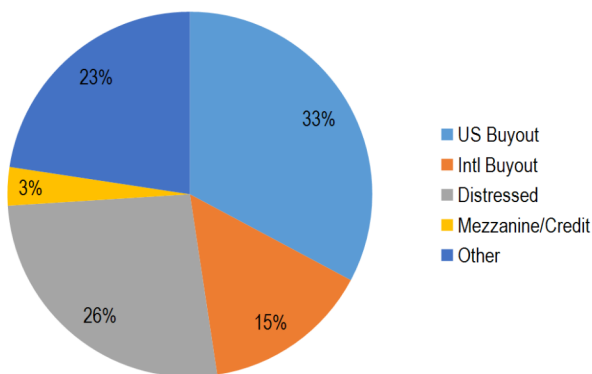
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Zarvona III-A, L.P.	Other	2018	6.7%	\$8.7	\$8.2	\$15.9	\$2.4
G Square Capital II, L.P.	Intl Buyout	2016	6.2%	\$10.6	\$12.5	\$14.6	\$7.6
ABRY Partners IX, L.P.	US Buyout	2018	5.8%	\$11.7	\$11.0	\$13.6	\$1.8
FS Equity Partners VIII, L.P.	US Buyout	2019	5.1%	\$10.0	\$7.4	\$12.1	\$0.3
EnCap Energy Capital Fund XI, L.P.	Other	2017	4.8%	\$10.2	\$8.6	\$11.4	\$1.3
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2017	4.1%	\$8.7	\$8.7	\$89.8	\$3.3
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	4.1%	\$8.8	\$7.9	\$9.7	\$3.2
Livingbridge 6 L.P.	Other	2016	4.0%	\$9.0	\$9.2	\$9.5	\$3.9
Accel-KKR Growth Capital Partners III, LP	US Buyout	2018	3.6%	\$8.7	\$7.5	\$8.6	\$0.5
DBAG Fund VII SCSp	Intl Buyout	2016	3.5%	\$8.0	\$8.3	\$8.3	\$0.9

Annual Cash Flow Summary (\$M)

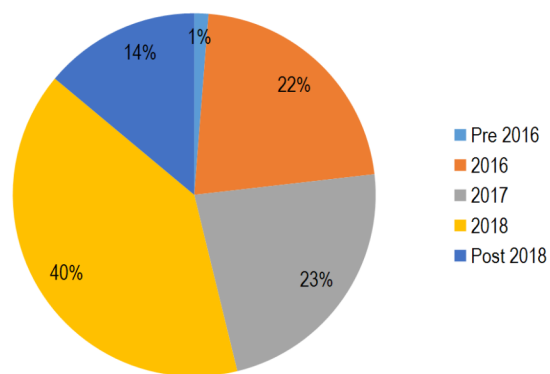


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$27.0	\$32.0	\$41.9	\$37.6	\$37.8	\$10.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8	\$46.1	\$25.4
Cumulative	\$0.0	-\$27.0	-\$56.3	-\$94.3	-\$113.1	-\$104.8	-\$90.0

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

As of December 31, 2022

Characteristics

Market Value: \$30.5 Million and 1.4% of Fund

Characteristics

Fort Washington Capital Partners

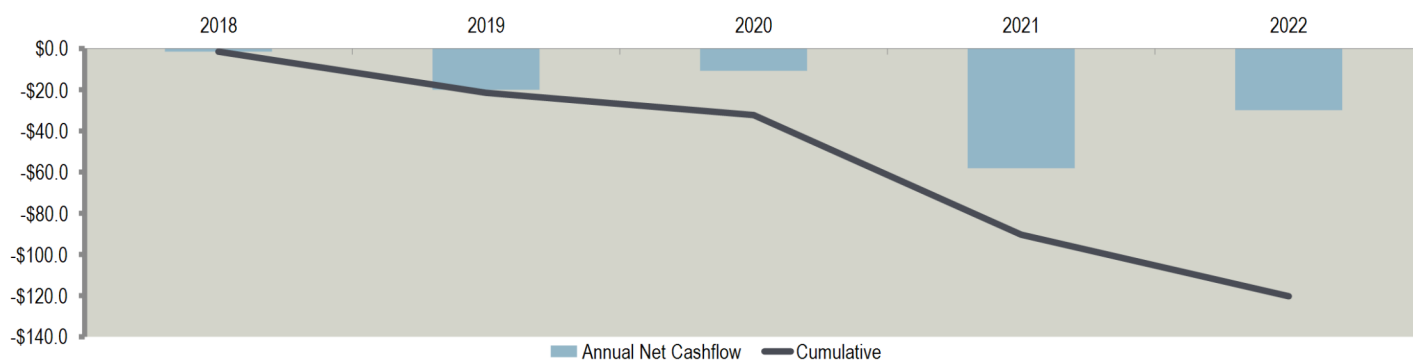
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date	\$119.6
% of Committed Capital Called	52.0%
Capital Distributed (\$M)	\$4.6
Capital Distributed (as a % of Capital Call)	3.8%

Fund Vintage Year	2018
Total Underlying Commitments	\$247.5
# of Underlying Commitments	47
% of Capital Committed	66.5%
Fund NAV (\$M)	\$172.6
Net Multiple	1.5x
Net IRR	25.6%

Top Ten Funds by Market Value

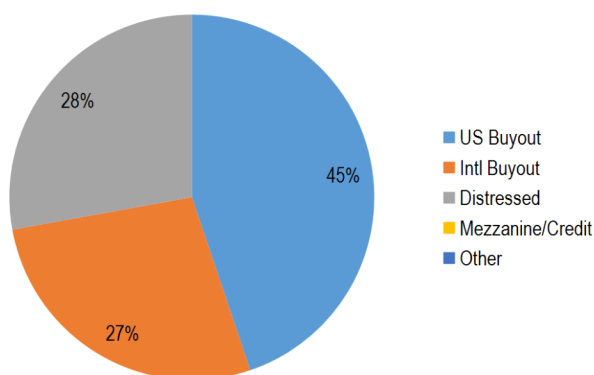
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
R&T Equity Aggregator, LLC	Other	2022	10.1%	\$5.3	\$5.3	\$17.5	\$0.4
G Square Capital III L.P.	Intl Buyout	2018	7.4%	\$11.8	\$10.7	\$12.8	\$0.1
OceanSound Partners Fund, LP	US Buyout	2020	7.0%	\$10.9	\$8.8	\$12.1	\$0.6
TCV X, L.P.	Other	2018	5.4%	\$7.2	\$5.4	\$9.4	\$0.7
InTandem Capital Opportunities Fund, LP	US Buyout	2022	5.3%	\$8.7	\$8.0	\$9.1	\$0.0
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	5.2%	\$7.2	\$6.7	\$9.0	\$2.9
HitecVision North Sea Opportunity Fund, L.P.	US Buyout	2019	4.7%	\$7.0	\$5.7	\$8.1	\$7.9
5AM Ventures VI, L.P.	Venture Capital	2018	4.1%	\$5.8	\$5.6	\$7.1	\$0.0
Verdane Capital X, L.P.	Venture Capital	2018	3.8%	\$5.2	\$4.8	\$6.5	\$0.5
Luminate Capital Partners II, LP	Other	2018	3.5%	\$5.8	\$5.6	\$6.0	\$2,029.0

Annual Cash Flow Summary (\$M)

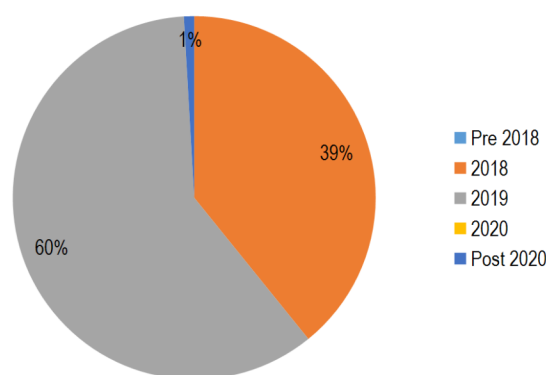


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$1.5	\$21.2	\$11.8	\$71.9	\$34.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$1.2	\$1.0	\$13.8	\$4.6
Cumulative	-\$1.5	-\$21.5	-\$32.3	-\$90.4	-\$120.3

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

Characteristics

As of December 31, 2022

Market Value: \$9.9 Million and 0.4% of Fund

Characteristics

Fort Washington Capital Partners

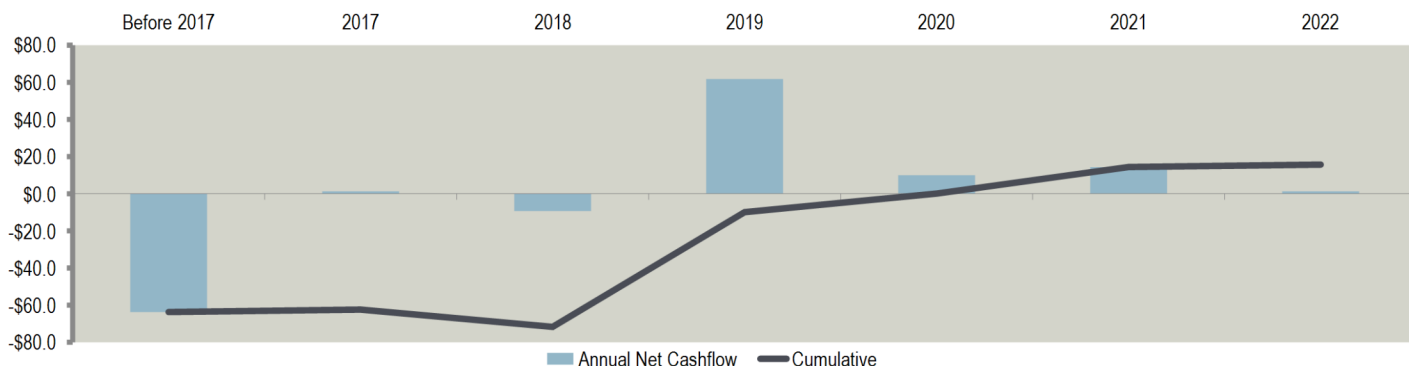
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$118.8
Capital Distributed (as a % of Capital Call)	120.9%

Fund Vintage Year	2014
Total Underlying Commitments	\$105.3
# of Underlying Commitments	14
% of Capital Committed	70.2%
Fund NAV (\$M)	\$53.1
Net Multiple	1.6x
Net IRR	14.7%

Top Ten Funds by Market Value

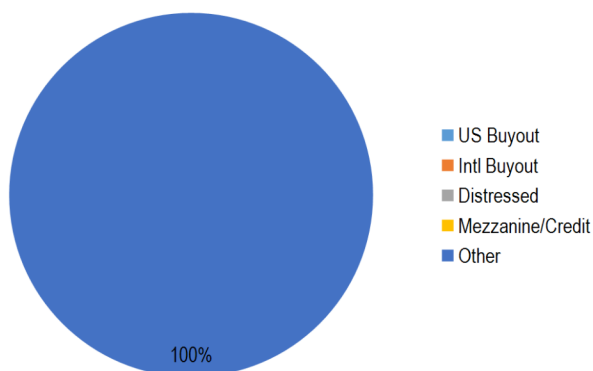
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Lime Rock Partners IV AF, L.P.	Other	2018	24.8%	\$6.7	\$6.7	\$13.2	\$1.5
Airdrie Partners I, L.P.	Other	2014	23.2%	\$8.3	\$8.3	\$12.3	\$1.9
Scribe Aggregator, LLC	Other	2016	18.3%	\$6.7	\$6.7	\$9.7	\$0.9
Capital Resource Partners V, L.P.	Other	2018	13.9%	\$8.1	\$7.8	\$7.4	\$0.0
Pangaea Two, L.P.	Other	2015	9.9%	\$6.3	\$6.0	\$5.2	\$4.8
DCCP (FW) SPV Fund, L.P.	Other	2017	8.6%	\$7.3	\$7.0	\$4.6	\$0.3
Ascent Venture Partners IV-B, L.P.	Other	2016	0.7%	\$16.9	\$16.4	\$0.4	\$13.6
Accel-KKR Growth Capital Partners, L.P.	Other	2017	0.0%	\$4.3	\$4.2	\$0.0	\$12.4
Arch Global Precision, LLC	US Buyout	2015	0.0%	\$6.7	\$6.4	\$0.0	\$14.6
CREO Capital Partners III, L.P.	US Buyout	2014	0.0%	\$5.3	\$4.7	\$0.0	\$936.0

Annual Cash Flow Summary (\$M)

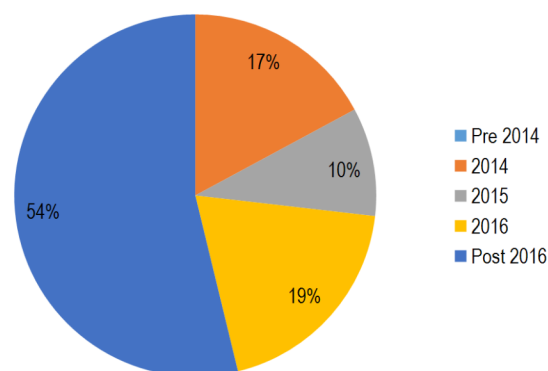


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$63.7	\$12.0	\$22.6	\$0.6	\$0.6	\$0.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$13.3	\$13.3	\$62.4	\$10.6	\$14.9	\$1.3
Cumulative	-\$63.7	-\$62.4	-\$71.7	-\$9.9	\$0.1	\$14.4	\$15.7

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of June 30, 2022

Characteristics

Market Value: \$36.4 Million and 1.6% of Fund

Characteristics

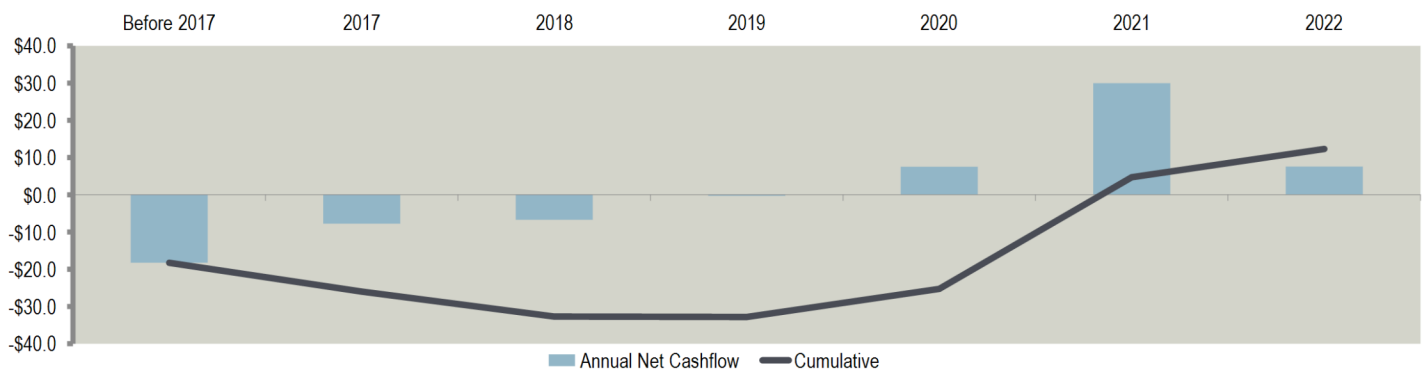
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$46.8
Capital Distributed (as a % of Capital Call)	141.0%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	104.1%
Fund NAV (\$M)	\$47.7
Net Multiple	2.3x
Net IRR	21.4%

Top Ten Funds by Market Value

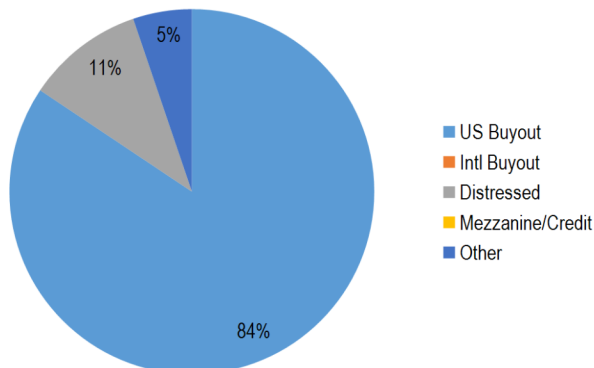
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	17.9%	\$5.0	\$5.0	\$8.2	\$8.7
Cressey V	US Buyout	2015	13.9%	\$5.0	\$4.8	\$6.4	\$4.8
Guardian II	US Buyout	2014	11.1%	\$6.5	\$6.3	\$5.1	\$7.1
AEA SBA II	US Buyout	2016	9.7%	\$3.5	\$3.5	\$4.5	\$3.0
CapStreet IV	US Buyout	2015	9.7%	\$5.0	\$4.9	\$4.4	\$3.0
Francisco IV	US Buyout	2015	8.8%	\$4.0	\$3.9	\$4.0	\$7.7
Staple Street II	Distressed	2015	7.5%	\$5.0	\$3.9	\$3.4	\$2.7
Stone Arch III	US Buyout	2015	6.1%	\$5.0	\$4.1	\$2.8	\$4.3
Southfield II	US Buyout	2015	6.1%	\$3.0	\$3.2	\$2.8	\$3.4
Tritium I	Venture Capital	2014	5.9%	\$2.0	\$2.3	\$2.7	\$3.7

Annual Cash Flow Summary (\$M)

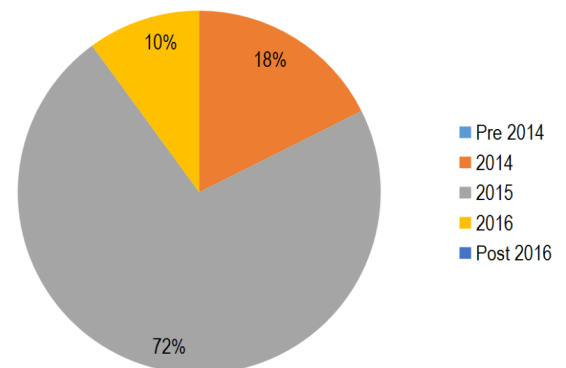


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$17.6	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$7.6
Cumulative	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	\$4.7	\$12.3

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity VIII

Characteristics

As of December 31, 2022

Market Value: \$37.2 Million and 1.7% of Fund

Characteristics

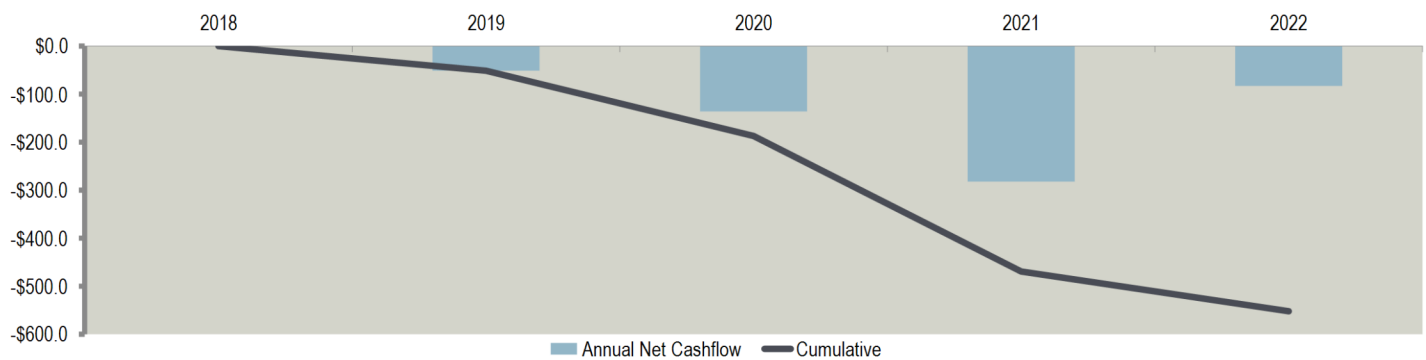
	JPMorgan
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date	\$637.3
% of Committed Capital Called	71.0%
Capital Distributed (\$M)	\$84.6
Capital Distributed (as a % of Capital Call)	13.3%

Fund Vintage Year	2018
Total Underlying Commitments	\$896.5
# of Underlying Commitments	47
% of Capital Committed	105.5%
Fund NAV (\$M)	\$849.1
Net Multiple	1.5x
Net IRR	27.3%

Top Ten Funds by Market Value

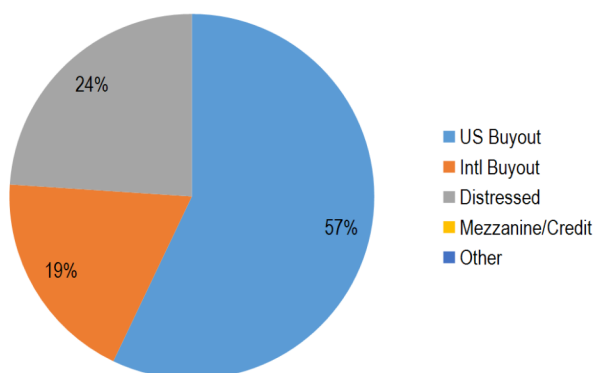
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
NexPhase Capital Fund IV	US Buyout	2021	2.8%	\$20.1	\$18.2	\$23.6	
Genstar Capital Partners IX	US Buyout	2019	2.7%	\$17.4	\$16.5	\$23.2	\$7.3
Great Hill Equity Partners VII	US Buyout	2019	2.6%	\$23.4	\$21.1	\$21.8	\$6.5
Norvestor VIII	Intl Buyout	2020	2.5%	\$24.5	\$14.4	\$20.9	\$1.4
Thoma Bravo Fund XIV	US Buyout	2020	2.0%	\$18.0	\$17.7	\$16.9	\$0.0
BVIP Fund X	US Buyout	2020	2.0%	\$21.4	\$14.6	\$16.8	\$5.3
Joy Capital III	Venture Capital	2019	1.9%	\$13.0	\$10.8	\$16.1	
GHK Fund I	US Buyout	2021	1.8%	\$24.0	\$11.0	\$15.4	\$2.7
Accel Growth Fund V	Venture Capital	2019	1.8%	\$10.1	\$9.8	\$15.1	\$1.4
GTCR Fund XIII	US Buyout	2020	1.7%	\$29.0	\$14.8	\$14.3	\$3.2

Annual Cash Flow Summary (\$M)

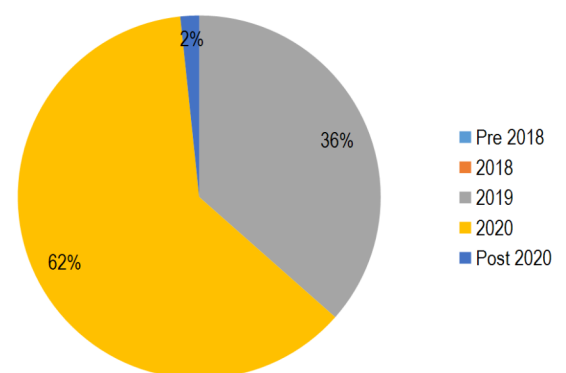


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$51.3	\$136.2	\$312.8	\$135.1
Fees Paid	\$0.0	\$0.0	\$0.2	\$0.5	\$0.6
Distribution	\$0.0	\$0.0	\$0.5	\$31.2	\$52.9
Cumulative	\$0.0	-\$51.3	-\$187.2	-\$469.3	-\$552.1

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity IX

Characteristics

As of December 31, 2022

Market Value: \$10.7 Million and 0.5% of Fund

Characteristics

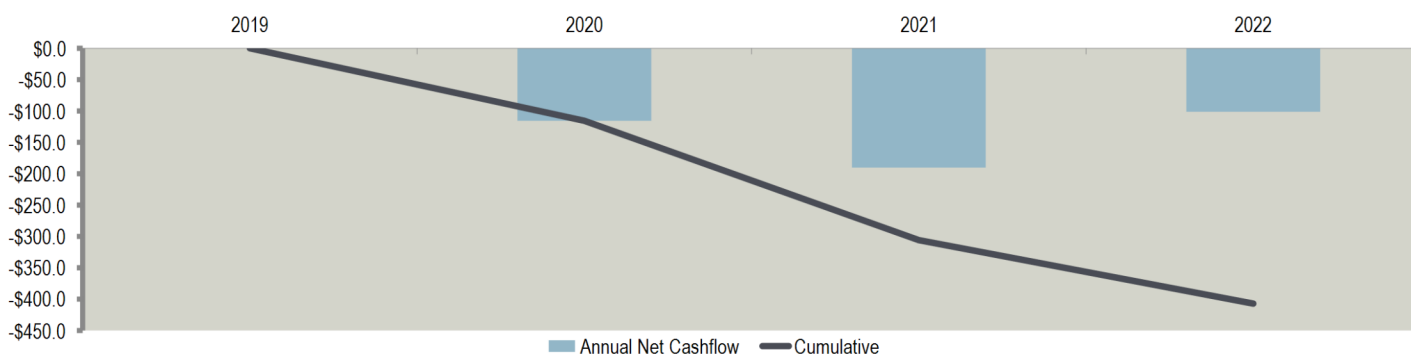
	JPMorgan
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date	\$452.1
% of Committed Capital Called	49.0%
Capital Distributed (\$M)	\$40.0
Capital Distributed (as a % of Capital Call)	8.8%

Fund Vintage Year	2020
Total Underlying Commitments	\$923.5
# of Underlying Commitments	54
% of Capital Committed	102.0%
Fund NAV (\$M)	\$593.6
Net Multiple	1.4x
Net IRR	27.3%

Top Ten Funds by Market Value

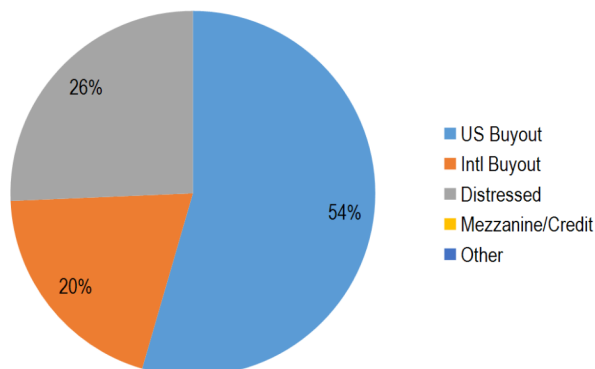
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	3.5%	\$24.5	\$14.4	\$20.9	\$1.4
LC Fund VIII	Venture Capital	2020	3.1%	\$13.0	\$12.0	\$18.3	
Thoma Bravo Fund XIV	US Buyout	2020	2.8%	\$18.0	\$17.7	\$16.9	\$0.0
GTCR Fund XIII	US Buyout	2020	2.4%	\$29.0	\$14.8	\$14.3	\$3.2
WPEF VIII Feeder	Intl Buyout	2020	2.1%	\$29.0	\$11.8	\$12.6	
Genstar Capital Partners X	US Buyout	2021	2.1%	\$24.0	\$12.0	\$12.6	
Warren Equity Partners Fund III	US Buyout	2020	2.1%	\$14.6	\$10.1	\$12.3	
Accel Leaders 3	Venture Capital	2020	1.6%	\$12.9	\$10.1	\$9.2	
Andreessen Horowitz LSV Fund II	Venture Capital	2020	1.5%	\$8.3	\$8.3	\$9.0	
Eastern Bell Capital Fund II	Venture Capital	2020	1.2%	\$13.0	\$7.0	\$7.2	

Annual Cash Flow Summary (\$M)

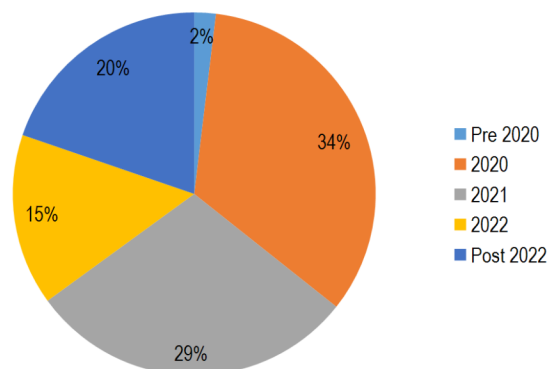


	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$114.7	\$192.9	\$138.2
Fees Paid	\$0.0	\$0.9	\$0.2	\$0.2
Distribution	\$0.0	\$0.0	\$2.8	\$37.2
Cumulative	\$0.0	-\$115.6	-\$305.9	-\$407.1

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity X

As of December 31, 2022

Characteristics

Market Value: \$1.5 Million and 0.1% of Fund

Characteristics

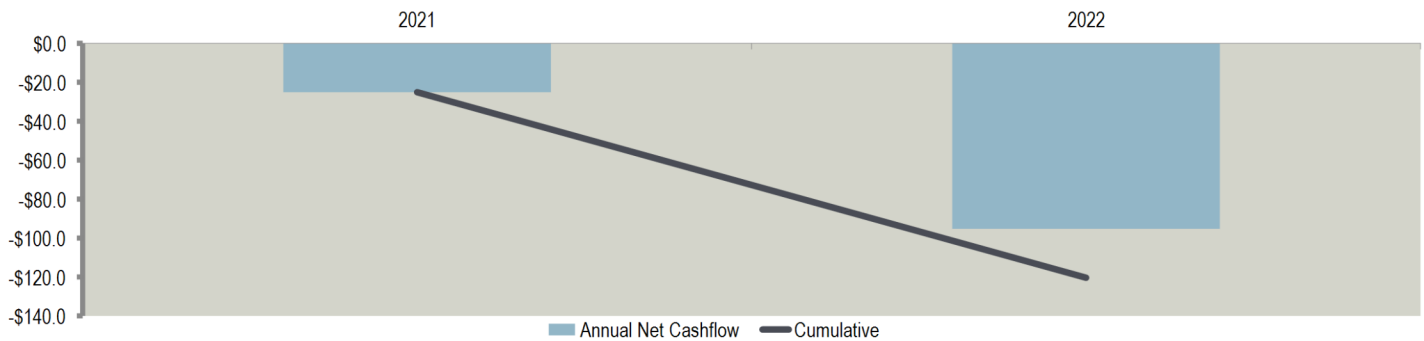
	JPMorgan
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date	\$128.5
% of Committed Capital Called	22.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2021
Total Underlying Commitments	\$582.1
# of Underlying Commitments	29
% of Capital Committed	45.7%
Fund NAV (\$M)	\$131.0
Net Multiple	N/A
Net IRR	N/A

Top Ten Funds by Market Value

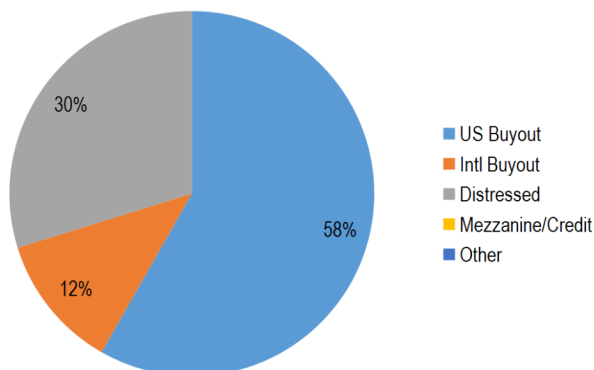
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Kinderhook Capital Fund 7	US Buyout	2021	6.8%	\$22.0	\$6.4	\$9.0	
Andreessen Horowitz LSV Fund III	Venture Capital	2022	6.0%	\$19.0	\$9.1	\$7.8	
Thoma Bravo Fund XV	US Buyout	2022	5.0%	\$12.7	\$6.8	\$6.6	
Greycroft Partners VII	Venture Capital	2022	2.5%	\$15.8	\$3.6	\$3.2	
Accel India VII	Venture Capital	2022	2.2%	\$15.8	\$3.4	\$2.9	
CNK Fund IV	Venture Capital	2022	2.2%	\$9.7	\$3.4	\$2.9	
Andreessen Horowitz Fund VIII	Venture Capital	2022	1.7%	\$9.5	\$2.4	\$2.2	
Aleph IV	Venture Capital	2021	1.4%	\$19.0	\$2.1	\$1.9	
Thoma Bravo Discover Fund IV	US Buyout	2022	1.2%	\$10.2	\$1.6	\$1.5	
CNK Seed Fund I	Venture Capital	2022	0.8%	\$4.7	\$1.2	\$1.1	

Annual Cash Flow Summary (\$M)

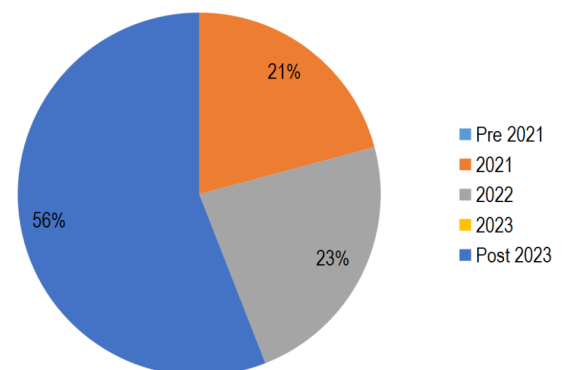


	2021	2022
Paid In Capital w/o Fees	\$25.1	\$95.2
Fees Paid	\$0.0	\$0.1
Distribution	\$0.0	\$0.0
Cumulative	-\$25.1	-\$120.4

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of June 30, 2023

2023 BNY Mellon Securities Lending Revenue

<u>Month</u>	<u>CRS Earnings</u>
January	-\$11,869
February	-\$11,981
March	-\$13,825
April	-\$14,498
May	-\$14,774
June	-\$14,059
July	
August	
September	
October	
November	
December	
Total YTD BNY Mellon Sec. Lending Revenue	-\$81,006

2023 Northern Trust Securities Lending

<u>Quarter</u>	<u>CRS Earnings</u>
Q1	\$32,626
Q2	\$46,011
Q3	
Q4	
Total YTD Northern Trust Sec. Lending Revenue	\$78,637

Historic BNY Mellon Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2022	-\$32,661
2021	\$14,480
2020	\$297
2019	-\$76,416
2018	-\$29,442
2017	\$125,636
2016	\$351,379
2015	\$542,312
2014	\$562,374
2013	\$321,534
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142
Total BNY Mellon Sec. Lending Revenue	\$11,281,324

Historic Northern Trust Securities Lending Revenue

<u>Year</u>	<u>CRS Earnings</u>
2022	\$161,561
2021	\$196,183
2020	\$373,741
2019	\$426,454
2018	\$384,112
2017	\$390,918
Total Northern Trust Sec. Lending Revenue	\$2,011,606

Securities Lending Loss Loan History

As of June 30, 2023

3/31/2013 Beginning Balance: \$ 10,427,650.13

Calendar Year	Beginning Balance	Securities Lending Income(Loss)	Monthly Loan Payments	Ending Balance
2013	\$ 10,427,650	\$ 284,392	\$ -	\$ 10,143,259
2014	10,143,259	539,863	-	9,603,396
2015	9,603,396	575,942	-	9,027,454
2016	9,027,454	356,642	-	8,670,812
2017	8,670,812	143,015	-	8,527,797
2018	8,527,797	(16,909)	1,400,000	7,144,706
2019	7,144,706	(85,053)	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
2022	5,364,983	(32,661)	600,000	4,797,644
2023	4,797,644	(81,006)	300,000	4,578,649
		<u>\$ 1,699,001</u>	<u>\$ 4,150,000</u>	

Total Fund Composite

Fee Schedule

Market Value: \$2,253.1 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.19% \$693,708	0.20%
Private Debt	1.53% \$543,487	1.50%
US Equity	0.02% \$151,768	0.06%
Non-US Equity	0.10% \$407,104	0.22%
Volatility Risk Premium	0.30% \$176,587	1.00%
Real Estate	1.02% \$1,924,078	1.00%
Infrastructure	0.99% \$2,677,843	1.50%
Private Equity	0.68% \$1,669,713	1.00%
Total	0.37% \$8,244,288	0.51%

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: \$2,253.1 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	0.0125% on the balance	0.01% \$21,513	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	0.29% \$399,388	0.30%
High Yield Fixed Income	Shenman - Four Points	0.55% on the balance	0.55% \$272,807	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.76% \$408,737	1.50%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	1.15% \$118,750	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	0.80% \$16,000	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	0.02% \$101,720	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$8,882	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$28,922	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$12,243	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	0.04% \$145,091	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% \$262,013	1.35%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$176,587	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	0.96% \$566,818	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.84% \$348,474	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance	1.10% \$445,137	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$550,945	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary,	1.00% \$12,704	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$2,145	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	0.86% \$991,498	1.07%
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% \$799,157	1.07%

Total Fund Composite

Fee Schedule

Market Value: \$2,253.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	1.75% \$885,043	1.07%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.17% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return)	0.69% \$57,628	2.88%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return)	1.67% \$79,723	3.76%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	0.41% \$157,728	0.78%
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	0.32% \$180,000	0.89%
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	0.79% \$240,000	1.31%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	0.54% \$51,673	1.88%
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	0.64% \$180,000	0.85%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.5% on balance	0.50% \$6,995	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.7% on balance	0.70% \$3,966	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%	0.33% \$124,000	1.05%
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%	0.49% \$68,000	1.45%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	2.54% \$220,000	4.62%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	3.09% \$200,000	7.73%
Total Investment Management Fees			0.37% \$8,244,288	0.51%

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

² Source: Marquette Associates Investment Management Fee Study.

³ Annualized

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U.S. Equity Returns

	Jun	YTD	1 Yr	3 Yr
S&P 500	6.6%	16.9%	19.6%	14.6%
Russell 3000	6.8%	16.2%	19.0%	13.9%
NASDAQ	6.7%	32.3%	26.1%	11.9%
Dow Jones	4.7%	4.9%	14.2%	12.3%

Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	6.6%	6.8%	6.8%	5.1%	16.7%	29.0%
Mid	8.7%	8.3%	7.7%	5.2%	9.0%	15.9%
Small	7.9%	8.1%	8.3%	2.5%	8.1%	13.6%

Non-U.S. Equity Returns

	Jun	YTD	1 Yr	3 Yr
ACWI	5.8%	13.9%	16.5%	11.0%
ACWI ex. US	4.5%	9.5%	12.7%	7.2%
EAFE Index	4.6%	11.7%	18.8%	8.9%
EAFE Local	3.6%	12.1%	17.5%	11.7%
EAFE Growth	3.5%	14.2%	20.2%	6.3%
EAFE Value	5.6%	9.3%	17.4%	11.3%
EAFE Small Cap	2.9%	5.5%	10.2%	5.7%
Emerging Markets	3.8%	4.9%	1.7%	2.3%
EM Small Cap	4.5%	10.5%	13.3%	13.7%

Regional Returns

	Jun	YTD	1 Yr	3 Yr
Europe	4.8%	13.6%	22.0%	9.8%
Asia ex-Japan	2.7%	3.0%	-1.1%	1.2%
EM Latin America	12.0%	18.5%	29.8%	16.4%
UK	3.9%	8.4%	13.2%	12.6%
Germany	5.3%	17.9%	28.4%	5.2%
France	6.6%	18.3%	31.7%	14.9%
Japan	4.1%	13.0%	18.1%	5.7%
China	4.0%	-5.5%	-16.8%	-10.3%
Brazil	16.0%	16.8%	29.8%	13.4%
India	4.7%	5.1%	14.2%	19.3%

Real Estate Returns

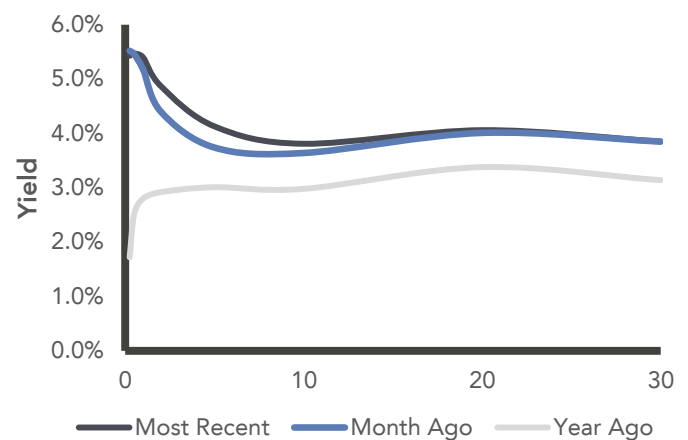
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	-1.8%	-1.8%	-1.6%	7.2%
FTSE NAREIT	1.6%	3.1%	-4.3%	6.2%

*Returns as of March 31, 2023

Fixed Income Returns

	Jun	YTD	1 Yr	3 Yr
Aggregate	-0.4%	2.1%	-0.9%	-4.0%
Universal	-0.2%	2.3%	0.0%	-3.4%
Government	-0.7%	1.6%	-2.1%	-4.7%
Treasury	-0.8%	1.6%	-2.1%	-4.8%
Int. Gov/Credit	-0.7%	1.5%	-0.1%	-2.5%
Long Gov/Credit	0.8%	4.4%	-2.6%	-8.6%
TIPS	-0.3%	1.9%	-1.4%	-0.1%
Municipal 5 Year	0.7%	1.2%	1.5%	-0.6%
High Yield	1.7%	5.4%	9.1%	3.1%
Bank Loans	2.2%	6.3%	10.1%	6.2%
Global Hedged	-0.1%	3.0%	0.5%	-2.9%
EM Debt Hard Currency	2.2%	4.1%	7.4%	-3.1%

Yield Curve



Hedge Fund Returns*

	Jun	YTD	1 Yr	3 Yr
HFRX Global	0.8%	0.6%	1.3%	2.5%
HFRX Hedged Equity	1.3%	3.0%	4.6%	7.7%
HFRX Event Driven	0.4%	-3.0%	-4.0%	-1.1%
HFRX Macro	0.5%	0.3%	0.7%	2.7%
HFRX Relative Value	0.7%	2.2%	3.8%	0.4%
CBOE PutWrite	2.5%	12.5%	12.1%	13.6%

*HFRX returns as of June 30, 2023

Commodity Returns

	Jun	YTD	1 Yr	3 Yr
GSCI Total	4.4%	-7.5%	-14.2%	25.1%
Precious Metals	-2.4%	3.0%	7.8%	2.2%
Livestock	9.8%	5.0%	16.8%	12.6%
Industrial Metals	1.1%	-12.4%	-5.4%	12.3%
Energy	8.4%	-20.0%	-31.1%	20.9%
Agriculture	5.1%	-1.0%	1.2%	25.3%
WTI Crude Oil	4.3%	-9.8%	-25.3%	29.5%
Gold	-2.2%	5.4%	6.2%	1.1%



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