



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary
December 31, 2021

Total Fund Composite

Manager Status

Market Value: \$2,580.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond	Core Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
Carlyle	Private Debt	In Compliance	---
Blue Owl - Owl Rock	Private Debt	In Compliance	---
NTGI Russell 3000	All-Cap Core	In Compliance	---
NTGI Russell 1000 Value	Large-Cap Value	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
NTGI Russell 2000 Value	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
AQR Risk Parity	Risk Parity	In Compliance	---
NB US Index Putwrite Strategy	Volatility Risk Premium	In Compliance	---
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Ullico	Core Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	In Compliance	---

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: \$2,580.8 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,580,811,042	-40,361,443	100.0	100.0	0
Fixed Income Composite		437,801,857	-30,120,350	17.0	14.0	76,488,311
NTGI Agg Bond	Core Fixed Income	194,269,102	-30,007,013	7.5	6.0	39,420,440
Loomis Sayles Core-Plus	Core Plus Fixed Income	161,132,174	-113,337	6.2	6.0	6,283,512
Shenman - Four Points	High Yield Fixed Income	82,400,580	0	3.2	2.0	30,784,359
Private Debt Composite		11,361,395	3,519,900	0.4	3.0	-66,062,936
H.I.G. Bayside Opportunity VI	Private Debt	11,361,395	3,519,900	0.4	3.0	-66,062,936
U.S. Equity Composite		743,042,113	-34,826,074	28.8	27.5	33,319,076
NTGI Russell 3000	All-Cap Core	503,560,097	-34,818,481	19.5	18.5	26,110,055
NTGI Russell 1000 Value	Large-Cap Value	94,247,272	-3,279	3.7	3.5	3,918,886
Vanguard Mid Cap Value	Mid-Cap Value	55,231,635	0	2.1	2.0	3,615,414
NTGI Russell 2000 Value	Small-Cap Value	90,003,108	-4,314	3.5	3.5	-325,278
Non-U.S. Equity Composite		570,509,080	-48,502	22.1	23.0	-23,077,459
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	496,081,323	-48,502	19.2	20.0	-20,080,885
DFA Emerging Markets Small Cap	EM Small-Cap	72,768,432	0	2.8	3.0	-4,655,899
Risk Parity Composite		111,139,246	0	4.3	2.5	46,618,970
AQR Risk Parity	Risk Parity	111,139,246	0	4.3	2.5	46,618,970
Volatility Risk Premium Composite		--	--	--	2.5	-64,520,276
Real Estate Composite		224,631,156	-6,547,240	8.7	7.5	31,070,328
J.P. Morgan SPF	Core Real Estate	63,795,429	-131,666	2.5	1.9	15,276,182
Morgan Stanley P.P.	Core Real Estate	59,620,184	-658,025	2.3	1.9	11,100,937
PRISA III	Value-Added Real Estate	43,274,175	-4,655,773	1.7	1.9	-5,245,072
Principal Enhanced	Value-Added Real Estate	55,977,997	-651,777	2.2	1.9	7,458,749
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,963,370	-450,000	0.1	0.0	1,963,370
Infrastructure Composite		168,265,046	0	6.5	10.0	-89,816,058
Alinda Fund II	Core Infrastructure	13,814,072	0	0.5	0.0	13,814,072
Macquarie Fund II	Core Infrastructure	333,328	0	0.0	0.0	333,328
J.P. Morgan Infrastructure	Core Infrastructure	52,846,117	0	2.0	5.0	-76,194,435
IFM Global Infrastructure (U.S)	Global Infrastructure	101,271,529	0	3.9	5.0	-27,769,023

Total Fund Composite

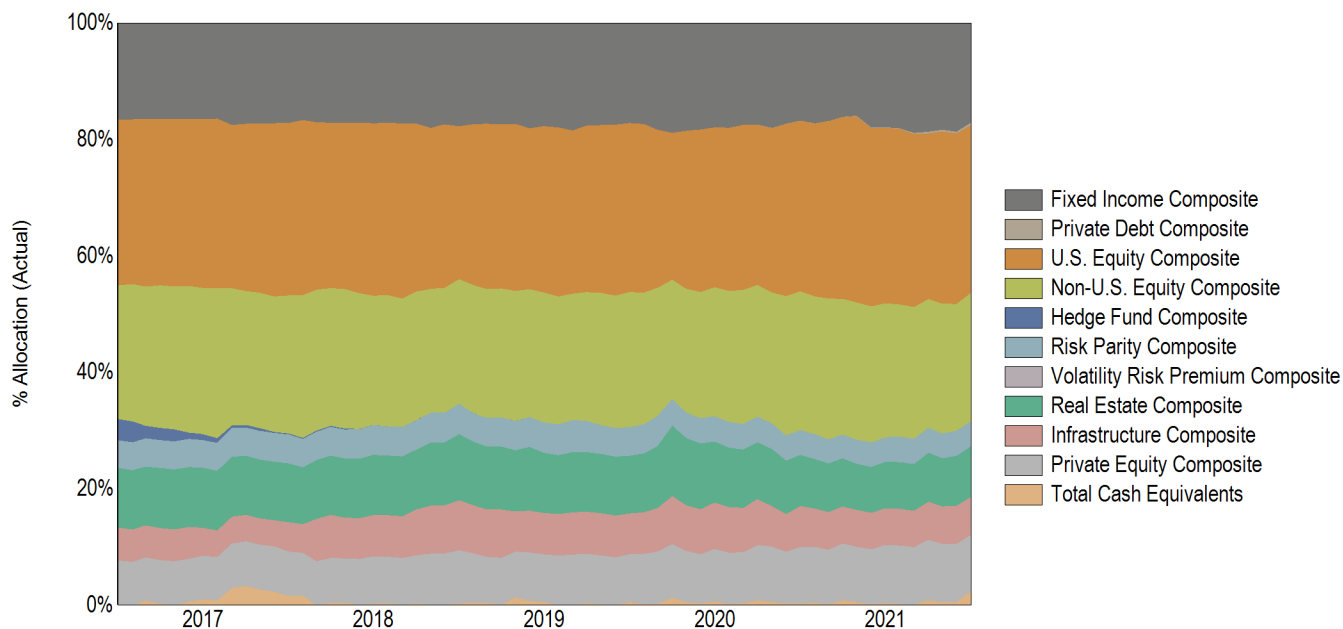
Market Value: \$2,580.8 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		250,328,055	-10,499,846	9.7	10.0	-7,753,049
Fort Washington Fund V	Divers. Private Equity	11,315,415	-1,904,000	0.4		
North Sky Fund III - LBO	LBO Private Equity	2,711,304	-1,067,951	0.1		
North Sky Fund III - VC	Venture Private Equity	2,887,228	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,652,332	0	0.1		
Fort Washington Fund VI	Divers. Private Equity	8,487,747	-1,173,000	0.3		
North Sky Fund IV - LBO	LBO Private Equity	3,850,042	-1,005,000	0.1		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	887,529	-59,151	0.0		
Fort Washington Fund VIII	Divers. Private Equity	47,114,877	-2,750,000	1.8		
Fort Washington Opp Fund III	Secondary Private Equity FoF	10,759,042	-2,775,000	0.4		
North Sky Fund V	Divers. Private Equity	39,667,095	-3,866,516	1.5		
Fort Washington Fund IX	Divers. Private Equity	58,365,655	-3,000,000	2.3		
Fort Washington Fund X	Divers. Private Equity	23,025,181	0	0.9		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	29,975,835	5,568,314	1.2		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	7,832,514	1,532,457	0.3		
Blue Chip Fund IV	Venture Private Equity	1,796,258	0	0.1		
Total Cash Equivalents		63,733,094	38,160,669	2.5	--	63,733,094

Market Value: \$2,580.8 Million and 100.0% of Fund

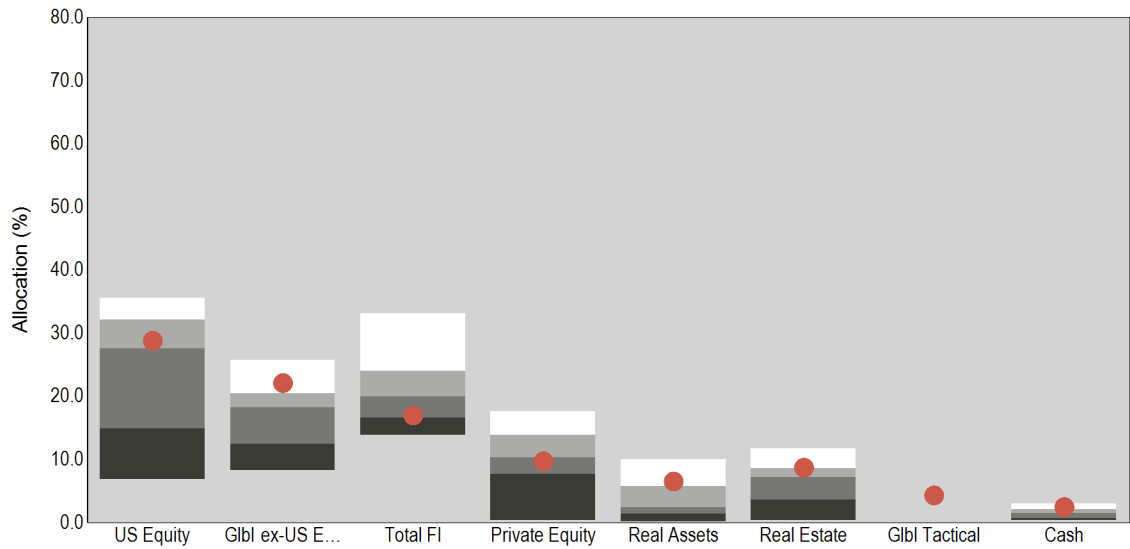
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$437,801,857	\$361,313,546	\$76,488,311	3.0%
Private Debt Composite	\$11,361,395	\$77,424,331	-\$66,062,936	-2.6%
U.S. Equity Composite	\$743,042,113	\$709,723,036	\$33,319,076	1.3%
Non-U.S. Equity Composite	\$570,509,080	\$593,586,540	-\$23,077,459	-0.9%
Risk Parity Composite	\$111,139,246	\$64,520,276	\$46,618,970	1.8%
Volatility Risk Premium Composite	--	\$64,520,276	--	--
Real Estate Composite	\$224,631,156	\$193,560,828	\$31,070,328	1.2%
Infrastructure Composite	\$168,265,046	\$258,081,104	-\$89,816,058	-3.5%
Private Equity Composite	\$250,328,055	\$258,081,104	-\$7,753,049	-0.3%
Total Cash Equivalents	\$63,733,094	--	--	--
Total	\$2,580,811,042			

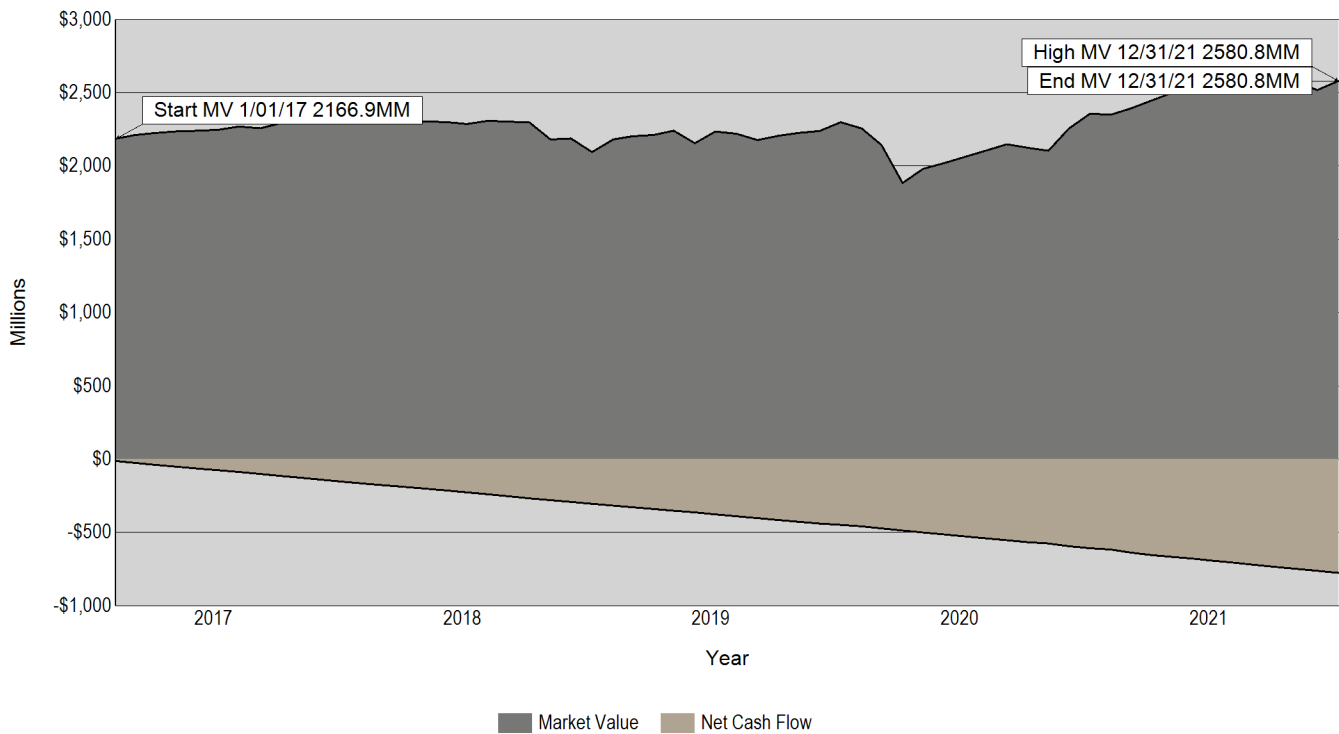
Market Value: \$2,580.8 Million and 100.0% of Fund

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



	US Equity		Gbl ex-US E...		Total FI		Private Equity		Real Assets		Real Estate		Gbl Tactical		Cash	
5th Percentile	35.6	25.8	33.1	17.6	10.0	11.7	--	3.0								
25th Percentile	32.1	20.5	24.0	13.9	5.8	8.6	--	2.1								
Median	27.6	18.2	20.0	10.4	2.4	7.2	--	1.5								
75th Percentile	14.8	12.4	16.6	7.7	1.4	3.7	--	0.7								
95th Percentile	6.9	8.3	13.9	0.4	0.2	0.4	--	0.4								
# of Portfolios	15	17	18	15	11	17	--	18								
● Total Fund Composite	28.8	(42)	22.1	(13)	17.0	(73)	9.7	(59)	6.5	(19)	8.7	(25)	4.3	--	2.5	(21)

Market Value: \$2,580.8 Million and 100.0% of Fund



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,522,467,189.20	\$2,356,810,380.40	\$2,356,810,380.40	\$2,095,589,169.17	\$2,166,936,179.06
Net Cash Flow	-\$40,203,788.08	-\$185,864,892.59	-\$185,864,892.59	-\$500,486,257.75	-\$796,076,514.56
Net Investment Change	\$98,547,640.44	\$409,865,553.75	\$409,865,553.75	\$985,708,130.14	\$1,209,951,377.06
Ending Market Value	\$2,580,811,041.56	\$2,580,811,041.56	\$2,580,811,041.56	\$2,580,811,041.56	\$2,580,811,041.56

Market Value: \$2,580.8 Million and 100.0% of Fund

Attribution Summary
5 Years Ending December 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	4.96%	3.57%	1.39%	0.21%	-0.20%	0.04%	0.05%
Private Debt Composite	--	--	--	0.03%	0.15%	-0.03%	0.16%
U.S. Equity Composite	15.08%	17.97%	-2.88%	-0.70%	0.03%	-0.03%	-0.69%
Non-U.S. Equity Composite	8.66%	9.61%	-0.95%	-0.18%	0.01%	0.01%	-0.17%
Hedge Fund Composite	--	--	--	0.00%	-0.03%	-0.06%	-0.09%
Risk Parity Composite	8.37%	12.43%	-4.06%	-0.21%	0.00%	0.02%	-0.20%
Volatility Risk Premium Composite	--	--	--	--	--	--	--
Real Estate Composite	10.13%	7.75%	2.38%	0.22%	-0.07%	0.02%	0.17%
Infrastructure Composite	7.50%	5.12%	2.38%	0.23%	0.12%	-0.05%	0.30%
Private Equity Composite	18.22%	21.18%	-2.95%	-0.26%	-0.14%	0.02%	-0.37%
Total Cash Equivalents	1.69%	1.08%	0.61%	--	--	--	--
Total	10.82%	11.75%	-0.94%	-0.66%	-0.12%	-0.07%	-0.84%

Calendar Years

	2021	2020	2019	2018	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	17.2%	10.5%	17.0%	-4.1%	3.9%	17.2%	14.8%
Wtd. Index Return *	13.4%	14.5%	18.6%	-2.6%	3.9%	13.4%	15.5%
Excess Return	3.8%	-4.1%	-1.6%	-1.5%	0.0%	3.8%	-0.7%
Selection Effect	3.1%	-3.0%	-1.2%	-1.2%	-0.1%	3.1%	-0.4%
Allocation Effect	0.5%	-0.7%	-0.4%	-0.1%	0.1%	0.5%	-0.2%
Interaction Effect	0.2%	-0.2%	0.0%	-0.1%	0.0%	0.2%	0.0%

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

Total Fund Composite

Attribution

Market Value: \$2,580.8 Million and 100.0% of Fund

Ending December 31, 2021

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,580,811,042	3.9	3.9	100.0%
Fixed Income Composite	437,801,857	0.0	0.0	0.0%
NTGI Agg Bond	194,269,102	0.0	0.0	-0.1%
Loomis Sayles Core-Plus	161,132,174	-0.1	0.0	-0.2%
Shenkman - Four Points	82,400,580	0.3	0.0	0.3%
Private Debt Composite	11,361,395	0.0	0.0	0.0%
H.I.G. Bayside Opportunity VI	11,361,395	0.0	0.0	0.0%
U.S. Equity Composite	743,042,113	8.5	2.4	62.0%
NTGI Russell 3000	503,560,097	9.3	1.8	46.4%
NTGI Russell 1000 Value	94,247,272	7.8	0.3	7.1%
Vanguard Mid Cap Value	55,231,635	8.2	0.2	4.4%
NTGI Russell 2000 Value	90,003,108	4.3	0.1	3.8%
Non-U.S. Equity Composite	570,509,080	2.1	0.5	11.9%
NTGI ACWI Ex-US	496,081,323	2.3	0.4	11.2%
DFA Emerging Markets Small Cap	72,768,432	1.0	0.0	0.7%
Risk Parity Composite	111,139,246	3.1	0.1	3.4%
AQR Risk Parity	111,139,246	3.1	0.1	3.4%
Real Estate Composite	224,631,156	8.5	0.7	18.7%
J.P. Morgan SPF	63,795,429	7.9	0.2	4.9%
Morgan Stanley P.P.	59,620,184	9.6	0.2	5.5%
PRISA III	43,274,175	6.2	0.1	2.8%
Principal Enhanced	55,977,997	10.5	0.2	5.6%
StepStone RE Intl Partnership I	1,963,370	0.0	0.0	0.0%
Infrastructure Composite	168,265,046	2.2	0.1	3.6%
Alinda Fund II	13,814,072	0.0	0.0	0.0%
Macquarie Fund II	333,328	0.0	0.0	0.0%
J.P. Morgan Infrastructure	52,846,117	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	101,271,529	3.7	0.1	3.7%
Private Equity Composite	250,328,055	0.0	0.0	0.0%
Total Cash Equivalents	63,733,094	3.8	0.1	1.7%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$2,580.8 Million and 100.0% of Fund

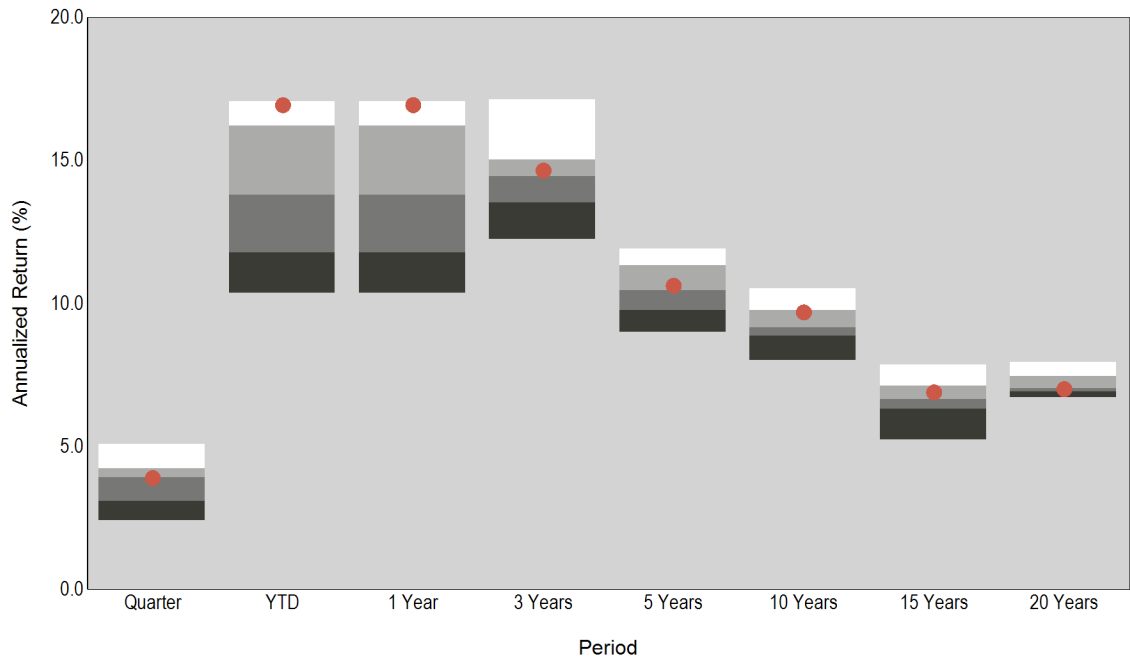
Ending December 31, 2021

	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	3.9%	16.9%	13.6%	14.7%	10.6%	8.8%	9.7%	6.9%	7.0%
Target Benchmark	3.7%	14.8%	13.8%	15.1%	11.1%	9.2%	9.9%	6.8%	7.4%
InvMetrics Public DB > \$1B Net Rank	53	13	30	43	49	30	40	40	57
Fixed Income Composite	0.0%	0.6%	5.0%	6.5%	4.8%	4.2%	4.4%	5.2%	5.4%
Bloomberg US Aggregate TR	0.0%	-1.5%	2.9%	4.8%	3.6%	3.0%	2.9%	4.1%	4.3%
InvMetrics Public DB Total Fix Inc Net Rank	17	17	5	10	6	3	9	12	17
Private Debt Composite	0.0%	-10.2%	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	0.0%	-1.5%	2.9%	4.8%	3.6%	3.0%	2.9%	4.1%	4.3%
U.S. Equity Composite	8.5%	30.3%	21.1%	23.2%	15.0%	12.5%	14.7%	9.8%	9.0%
Russell 3000	9.3%	25.7%	23.3%	25.8%	18.0%	14.5%	16.3%	10.6%	9.7%
InvMetrics Public DB US Eq Net Rank	82	3	72	77	92	86	71	63	79
Non-U.S. Equity Composite	2.1%	10.2%	8.8%	12.1%	8.5%	6.3%	7.4%	4.5%	6.4%
MSCI ACWI ex USA	1.8%	7.8%	9.2%	13.2%	9.6%	6.6%	7.3%	3.8%	6.8%
InvMetrics Public DB ex-US Eq Net Rank	22	16	76	88	91	88	84	64	82
Risk Parity Composite	3.1%	10.3%	8.0%	12.5%	8.4%	6.0%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	5.7%	14.7%	15.5%	17.6%	12.4%	10.2%	11.1%	8.3%	8.0%
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--
Real Estate Composite	8.5%	22.4%	11.8%	9.8%	9.0%	9.8%	10.7%	--	--
NFI-ODCE	7.7%	21.1%	10.2%	8.2%	7.7%	8.6%	9.4%	5.8%	7.3%
NPI	6.2%	17.7%	9.4%	8.4%	7.8%	8.6%	9.3%	7.2%	8.7%
InvMetrics All DB Real Estate Priv Net Rank	32	31	11	13	15	2	2	--	--
Infrastructure Composite	2.2%	10.2%	9.2%	9.9%	7.3%	6.9%	7.0%	--	--
3 Month T-Bill +4%	1.0%	4.0%	4.3%	4.9%	5.1%	4.8%	4.6%	4.8%	5.2%
Private Equity Composite	0.0%	28.2%	25.0%	20.3%	18.2%	15.2%	14.9%	13.5%	7.8%
Cambridge Associates All PE	0.0%	23.3%	28.5%	24.8%	21.2%	17.7%	17.1%	13.3%	14.1%

* Cambridge Associates All PE benchmark data is updated through 6/30/21

Market Value: \$2,580.8 Million and 100.0% of Fund

InvMetrics Public DB > \$1B Net Return Comparison



	Return							
5th Percentile	5.1	17.1	17.1	17.1	11.9	10.5	7.9	8.0
25th Percentile	4.2	16.2	16.2	15.0	11.3	9.8	7.1	7.5
Median	3.9	13.8	13.8	14.4	10.5	9.2	6.7	7.0
75th Percentile	3.1	11.8	11.8	13.5	9.8	8.9	6.3	6.9
95th Percentile	2.4	10.4	10.4	12.3	9.0	8.0	5.3	6.7
# of Portfolios	26	26	26	26	26	24	22	21
● Total Fund Composite	3.9	16.9	16.9	14.7	10.6	9.7	6.9	7.0

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,580.8 Million and 100.0% of Fund

Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	16.9%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%
Target Benchmark	14.8%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%	-1.8%
InvMetrics Public DB > \$1B Net Rank	13	57	53	60	62	13	46	18	13	69	32
Fixed Income Composite	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
InvMetrics Public DB Total Fix Inc Net Rank	17	11	31	57	45	14	78	17	20	36	67
Private Debt Composite	-10.2%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
U.S. Equity Composite	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%
Russell 3000	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
InvMetrics Public DB US Eq Net Rank	3	94	91	92	96	3	89	54	24	58	66
Non-U.S. Equity Composite	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%
MSCI ACWI ex USA	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
InvMetrics Public DB ex-US Eq Net Rank	16	97	98	68	59	7	68	13	79	49	6
Risk Parity Composite	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--
60% Wilshire 5000/40% BarCap Aggregate	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--	--
Real Estate Composite	22.4%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Priv Net Rank	31	7	43	39	20	7	22	31	17	30	14
Infrastructure Composite	10.2%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
Private Equity Composite	28.2%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%

* Cambridge Associates All PE benchmark data is updated through 6/30/21

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	3.0%	3.9%	16.9%	13.6%	14.7%	10.6%	8.8%	9.7%	9.2%	May-85
Target Benchmark	2.5%	3.7%	14.8%	13.8%	15.1%	11.1%	9.2%	9.9%	--	May-85
InvMetrics Public DB > \$1B Net Rank	37	53	13	30	43	49	30	40	2	May-85
Fixed Income Composite	0.2%	0.0%	0.6%	5.0%	6.5%	4.8%	4.2%	4.4%	5.7%	Nov-95
Bloomberg US Aggregate TR	-0.3%	0.0%	-1.5%	2.9%	4.8%	3.6%	3.0%	2.9%	4.9%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	17	17	17	5	10	6	3	9	34	Nov-95
NTGI Agg Bond	-0.3%	0.0%	--	--	--	--	--	--	-0.8%	Jan-21
Bloomberg US Aggregate TR	-0.3%	0.0%	-1.5%	2.9%	4.8%	3.6%	3.0%	2.9%	-0.8%	Jan-21
eV US Core Fixed Inc Net Rank	68	34	--	--	--	--	--	--	56	Jan-21
Loomis Sayles Core-Plus	0.3%	-0.1%	-1.0%	4.9%	6.4%	4.7%	--	--	4.3%	Jul-15
Bloomberg US Aggregate TR	-0.3%	0.0%	-1.5%	2.9%	4.8%	3.6%	3.0%	2.9%	3.2%	Jul-15
eV US Core Plus Fixed Inc Net Rank	4	72	78	14	33	23	--	--	25	Jul-15
Shenkman - Four Points	1.0%	0.3%	4.6%	8.0%	9.8%	7.1%	6.6%	7.1%	6.9%	Aug-10
Bloomberg US High Yield TR	1.9%	0.7%	5.3%	6.2%	8.8%	6.3%	6.1%	6.8%	7.0%	Aug-10
eV US High Yield Fixed Inc Net Rank	92	84	59	8	8	6	9	16	28	Aug-10
Private Debt Composite	0.0%	0.0%	-10.2%	--	--	--	--	--	0.4%	Sep-20
Bloomberg US Aggregate TR	-0.3%	0.0%	-1.5%	2.9%	4.8%	3.6%	3.0%	2.9%	-0.7%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	-10.2%	--	--	--	--	--	0.4%	Sep-20
Bloomberg US Aggregate TR	-0.3%	0.0%	-1.5%	2.9%	4.8%	3.6%	3.0%	2.9%	-0.7%	Sep-20

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

** Cambridge Associates All PE benchmark data is updated through 6/30/21

Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	4.4%	8.5%	30.3%	21.1%	23.2%	15.0%	12.5%	14.7%	10.0%	Feb-89
<i>Russell 3000</i>	3.9%	9.3%	25.7%	23.3%	25.8%	18.0%	14.5%	16.3%	11.2%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	57	82	3	72	77	92	86	71	99	Feb-89
NTGI Russell 3000	3.9%	9.3%	--	--	--	--	--	--	18.1%	Mar-21
<i>Russell 3000</i>	3.9%	9.3%	25.7%	23.3%	25.8%	18.0%	14.5%	16.3%	18.2%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	68	59	--	--	--	--	--	--	61	Mar-21
NTGI Russell 1000 Value	6.3%	7.8%	25.2%	13.5%	17.7%	11.2%	9.8%	--	10.3%	Dec-13
<i>Russell 1000 Value</i>	6.3%	7.8%	25.2%	13.4%	17.6%	11.2%	9.7%	13.0%	10.2%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	48	54	65	66	61	68	62	--	56	Dec-13
Vanguard Mid Cap Value	6.2%	8.2%	28.8%	14.9%	19.1%	--	--	--	9.5%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	6.2%	8.2%	28.8%	14.9%	19.1%	11.6%	10.1%	13.8%	9.5%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	74	42	49	59	49	--	--	--	45	Jan-18
NTGI Russell 2000 Value	4.0%	4.3%	28.1%	15.9%	18.1%	9.2%	9.6%	--	8.9%	Dec-13
<i>Russell 2000 Value</i>	4.1%	4.4%	28.3%	15.9%	18.0%	9.1%	9.5%	12.0%	8.8%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	84	83	56	63	66	60	54	--	51	Dec-13
Non-U.S. Equity Composite	3.9%	2.1%	10.2%	8.8%	12.1%	8.5%	6.3%	7.4%	6.3%	May-93
<i>MSCI ACWI ex USA</i>	4.1%	1.8%	7.8%	9.2%	13.2%	9.6%	6.6%	7.3%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	27	22	16	76	88	91	88	84	99	May-93
NTGI ACWI Ex-US	4.0%	2.3%	--	--	--	--	--	--	4.4%	Mar-21
<i>MSCI ACWI ex USA</i>	4.1%	1.8%	7.8%	9.2%	13.2%	9.6%	6.6%	7.3%	4.2%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	61	44	--	--	--	--	--	--	62	Mar-21
DFA Emerging Markets Small Cap	3.9%	1.0%	14.6%	14.2%	14.4%	10.8%	7.8%	--	7.8%	Dec-14
<i>MSCI Emerging Markets Small Cap</i>	4.2%	1.3%	18.8%	19.0%	16.5%	11.5%	7.3%	7.4%	7.3%	Dec-14
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	40	59	56	70	72	72	59	--	59	Dec-14
Risk Parity Composite	2.1%	3.1%	10.3%	8.0%	12.5%	8.4%	6.0%	--	5.2%	Jul-12
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	2.2%	5.7%	14.7%	15.5%	17.6%	12.4%	10.2%	11.1%	10.9%	Jul-12
AQR Risk Parity	2.1%	3.1%	10.3%	8.0%	12.5%	8.4%	6.0%	--	5.2%	Jul-12
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	2.2%	5.7%	14.7%	15.5%	17.6%	12.4%	10.2%	11.1%	10.9%	Jul-12
<i>60% MSCI World / 40% BarCap Aggregate</i>	2.5%	4.7%	12.0%	12.7%	15.1%	10.6%	8.3%	8.9%	8.8%	Jul-12
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--

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Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	7.0%	8.5%	22.4%	11.8%	9.8%	9.0%	9.8%	10.7%	6.3%	Aug-07
NFI-ODCE	2.5%	7.7%	21.1%	10.2%	8.2%	7.7%	8.6%	9.4%	5.3%	Aug-07
NPI	2.0%	6.2%	17.7%	9.4%	8.4%	7.8%	8.6%	9.3%	6.8%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	37	32	31	11	13	15	2	2	9	Aug-07
J.P. Morgan SPF	2.6%	7.9%	19.8%	9.7%	7.5%	7.1%	8.1%	9.3%	5.7%	Jan-08
NFI-ODCE	2.5%	7.7%	21.1%	10.2%	8.2%	7.7%	8.6%	9.4%	5.2%	Jan-08
NPI	2.0%	6.2%	17.7%	9.4%	8.4%	7.8%	8.6%	9.3%	6.6%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	44	24	30	31	44	54	56	30	7	Jan-08
Morgan Stanley P.P.	9.6%	9.6%	21.5%	10.9%	9.3%	8.9%	9.8%	11.0%	6.7%	Aug-07
NFI-ODCE	2.5%	7.7%	21.1%	10.2%	8.2%	7.7%	8.6%	9.4%	5.3%	Aug-07
NPI	2.0%	6.2%	17.7%	9.4%	8.4%	7.8%	8.6%	9.3%	6.8%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	4	20	29	21	12	11	6	10	6	Aug-07
PRISA III	6.2%	6.2%	24.6%	16.8%	14.2%	12.0%	13.7%	14.1%	5.9%	Dec-07
NFI-ODCE	2.5%	7.7%	21.1%	10.2%	8.2%	7.7%	8.6%	9.4%	5.2%	Dec-07
NPI	2.0%	6.2%	17.7%	9.4%	8.4%	7.8%	8.6%	9.3%	6.6%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	12	27	12	3	7	2	1	1	7	Dec-07
Principal Enhanced	10.5%	10.5%	25.9%	12.6%	10.6%	10.1%	12.0%	12.8%	5.4%	Mar-08
NFI-ODCE	2.5%	7.7%	21.1%	10.2%	8.2%	7.7%	8.6%	9.4%	5.2%	Mar-08
NPI	2.0%	6.2%	17.7%	9.4%	8.4%	7.8%	8.6%	9.3%	6.6%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	1	11	11	14	10	10	1	1	23	Mar-08
StepStone RE Intl Partnership I	0.0%	0.0%	-4.4%	-7.4%	-4.3%	-3.6%	-2.3%	0.2%	-2.7%	Oct-07
NFI-ODCE	2.5%	7.7%	21.1%	10.2%	8.2%	7.7%	8.6%	9.4%	5.2%	Oct-07
NPI	2.0%	6.2%	17.7%	9.4%	8.4%	7.8%	8.6%	9.3%	6.7%	Oct-07
Infrastructure Composite	2.0%	2.2%	10.2%	9.2%	9.9%	7.3%	6.9%	7.0%	8.3%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	4.0%	4.3%	4.9%	5.1%	4.8%	4.6%	4.5%	Aug-08
Alinda Fund II	0.0%	0.0%	-12.3%	-9.9%	-5.8%	-7.2%	-4.1%	-0.9%	2.6%	Aug-08
3 Month T-Bill +4%	0.3%	1.0%	4.0%	4.3%	4.9%	5.1%	4.8%	4.6%	4.5%	Aug-08
Macquarie Fund II	0.0%	0.0%	3.5%	23.9%	20.1%	14.8%	12.8%	10.5%	10.8%	Sep-08
3 Month T-Bill +4%	0.3%	1.0%	4.0%	4.3%	4.9%	5.1%	4.8%	4.6%	4.5%	Sep-08
J.P. Morgan Infrastructure	0.0%	0.0%	5.2%	4.8%	6.2%	--	--	--	5.9%	Dec-17
CPI +4%	0.6%	2.6%	11.3%	8.3%	7.7%	7.0%	6.6%	6.2%	7.2%	Dec-17
IFM Global Infrastructure (U.S)	3.4%	3.7%	17.7%	10.0%	11.5%	--	--	--	13.8%	Feb-18
CPI +4%	0.6%	2.6%	11.3%	8.3%	7.7%	7.0%	6.6%	6.2%	7.1%	Feb-18

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Investment Manager

Annualized Performance (Net of Fees)

Ending December 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Private Equity Composite	0.0%	0.0%	28.2%	25.0%	20.3%	18.2%	15.2%	14.9%	9.1%	Jul-93
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>16.6%</i>	<i>Jul-93</i>
Fort Washington Fund V	0.0%	0.0%	22.6%	20.0%	14.9%	12.5%	9.6%	11.2%	9.6%	Sep-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>12.7%</i>	<i>Sep-07</i>
North Sky Fund III - LBO	0.0%	0.0%	15.6%	21.6%	17.2%	14.9%	14.8%	15.3%	12.4%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>13.0%</i>	<i>May-07</i>
North Sky Fund III - VC	0.0%	0.0%	-7.0%	15.7%	21.5%	23.3%	16.1%	16.1%	13.9%	May-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>13.0%</i>	<i>May-07</i>
Portfolio Advisors IV - Special Sit	0.0%	0.0%	10.3%	2.6%	0.1%	1.0%	0.7%	3.4%	3.8%	Jun-07
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>12.7%</i>	<i>Jun-07</i>
Fort Washington Fund VI	0.0%	0.0%	24.8%	20.9%	19.3%	18.5%	15.5%	16.3%	15.7%	Apr-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>13.0%</i>	<i>Apr-08</i>
North Sky Fund IV - LBO	0.0%	0.0%	24.1%	19.7%	15.5%	17.8%	17.0%	16.1%	16.9%	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>14.0%</i>	<i>Aug-08</i>
Portfolio Advisors V - Special Sit	0.0%	0.0%	7.8%	6.9%	4.7%	4.6%	4.7%	6.8%	6.7%	Aug-08
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>14.0%</i>	<i>Aug-08</i>
Fort Washington Fund VIII	0.0%	0.0%	23.9%	24.9%	21.3%	18.1%	19.2%	--	14.3%	Jan-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>17.1%</i>	<i>Jan-14</i>
Fort Washington Opp Fund III	0.0%	0.0%	24.7%	2.1%	-0.3%	7.1%	15.1%	--	16.7%	Jul-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>17.2%</i>	<i>Jul-14</i>
North Sky Fund V	0.0%	0.0%	32.3%	31.9%	27.6%	24.8%	18.5%	--	12.7%	Apr-14
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>17.1%</i>	<i>Apr-14</i>
Fort Washington Fund IX	0.0%	0.0%	34.3%	31.1%	24.9%	16.7%	--	--	25.7%	Sep-16
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>20.6%</i>	<i>Sep-16</i>
Fort Washington Fund X	0.0%	0.0%	47.2%	34.4%	--	--	--	--	26.6%	May-19
<i>Cambridge Associates All PE</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.3%</i>	<i>28.5%</i>	<i>24.8%</i>	<i>21.2%</i>	<i>17.7%</i>	<i>17.1%</i>	<i>25.4%</i>	<i>May-19</i>

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Investment Manager

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Ending December 31, 2021

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JP Morgan Global Private Equity VIII	0.0%	0.0%	22.1%	17.2%	--	--	--	--	13.4%	Jun-19
Cambridge Associates All PE	0.0%	0.0%	23.3%	28.5%	24.8%	21.2%	17.7%	17.1%	25.6%	Jun-19
JP Morgan Global Private Equity IX	0.0%	0.0%	19.1%	--	--	--	--	--	29.7%	Nov-20
Cambridge Associates All PE	0.0%	0.0%	23.3%	28.5%	24.8%	21.2%	17.7%	17.1%	27.5%	Nov-20
Blue Chip Fund IV	0.0%	0.0%	3.3%	8.1%	10.3%	-7.2%	-10.1%	-6.3%	-1.3%	Dec-00
Cambridge Associates All PE	0.0%	0.0%	23.3%	28.5%	24.8%	21.2%	17.7%	17.1%	12.2%	Dec-00

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

** Cambridge Associates All PE benchmark data is updated through 6/30/21

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	16.9%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%
Target Benchmark	14.8%	12.7%	17.8%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%	-1.8%
InvMetrics Public DB > \$1B Net Rank	13	57	53	60	62	13	46	18	13	69	32
Fixed Income Composite	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
InvMetrics Public DB Total Fix Inc Net Rank	17	11	31	57	45	14	78	17	20	36	67
NTGI Agg Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
eV US Core Plus Fixed Inc Net Rank	78	11	60	47	24	17	--	--	--	--	--
Shenkman - Four Points	4.6%	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%
Bloomberg US High Yield TR	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%
eV US High Yield Fixed Inc Net Rank	59	2	53	28	39	20	66	35	10	91	86
Private Debt Composite	-10.2%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
H.I.G. Bayside Opportunity VI	-10.2%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%

* Cambridge Associates All PE benchmark data is updated through 6/30/21

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
U.S. Equity Composite	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%
<i>Russell 3000</i>	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
<i>InvMetrics Public DB US Eq Net Rank</i>	3	94	91	92	96	3	89	54	24	58	66
NTGI Russell 3000	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
<i>eV US Passive All Cap Equity Gross Rank</i>	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 1000 Value	25.2%	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--
<i>Russell 1000 Value</i>	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
<i>eV US Large Cap Value Equity Net Rank</i>	65	53	48	42	84	19	57	24	--	--	--
Vanguard Mid Cap Value	28.8%	2.5%	28.0%	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	28.8%	2.5%	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%
<i>Mid-Cap Value MStar MF Rank</i>	49	58	42	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	28.1%	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--	--
<i>Russell 2000 Value</i>	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%
<i>eV US Small Cap Value Equity Net Rank</i>	56	47	60	29	68	13	72	56	--	--	--
Non-U.S. Equity Composite	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%
<i>MSCI ACWI ex USA</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	16	97	98	68	59	7	68	13	79	49	6
NTGI ACWI Ex-US	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	14.6%	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	18.8%	19.3%	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	56	64	52	46	55	15	59	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Risk Parity Composite	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--
60% Wilshire 5000/40% BarCap Aggregate	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%
AQR Risk Parity	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--
60% Wilshire 5000/40% BarCap Aggregate	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%
60% MSCI World / 40% BarCap Aggregate	12.0%	13.3%	20.0%	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--	--
Real Estate Composite	22.4%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Priv Net Rank	31	7	43	39	20	7	22	31	17	30	14
J.P. Morgan SPF	19.8%	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	30	67	89	53	56	45	31	85	10	34	29
Morgan Stanley P.P.	21.5%	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	29	29	42	15	10	11	21	25	5	22	21
PRISA III	24.6%	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	12	1	19	20	9	1	1	14	8	16	1
Principal Enhanced	25.9%	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	11	48	31	1	10	1	1	27	2	17	21
StepStone RE Intl Partnership I	-4.4%	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Infrastructure Composite	10.2%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.6%	11.7%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
Alinda Fund II	-12.3%	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
Macquarie Fund II	3.5%	48.4%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
J.P. Morgan Infrastructure	5.2%	4.5%	9.1%	4.9%	--	--	--	--	--	--	--
CPI +4%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%
IFM Global Infrastructure (U.S)	17.7%	2.8%	14.6%	--	--	--	--	--	--	--	--
CPI +4%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%
Private Equity Composite	28.2%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
Fort Washington Fund V	22.6%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
North Sky Fund III - LBO	15.6%	27.9%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
North Sky Fund III - VC	-7.0%	43.8%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
Portfolio Advisors IV - Special Sit	10.3%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%	7.6%
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
Fort Washington Fund VI	24.8%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
North Sky Fund IV - LBO	24.1%	15.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
Portfolio Advisors V - Special Sit	7.8%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%	10.4%
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
Fort Washington Fund VIII	23.9%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
Fort Washington Opp Fund III	24.7%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
North Sky Fund V	32.3%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--	--	--
Cambridge Associates All PE	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%

* Cambridge Associates All PE benchmark data is updated through 6/30/21

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fort Washington Fund IX	34.3%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
Fort Washington Fund X	47.2%	22.7%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
JP Morgan Global Private Equity VIII	22.1%	12.6%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
JP Morgan Global Private Equity IX	19.1%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%
Blue Chip Fund IV	3.3%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%	-6.3%
<i>Cambridge Associates All PE</i>	23.3%	33.8%	17.8%	11.3%	20.7%	9.0%	9.8%	12.6%	21.9%	13.2%	7.8%

* Cambridge Associates All PE benchmark data is updated through 6/30/21

Closed End Funds

Statistics

Detail for Period Ending December 31, 2021

Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Alinda Fund II	2008	65,000,000	4,969,944	1.31	85,454,109	0	81,514,603	13,814,072	95,328,675	0.95	1.12	0.16	2.33
Macquarie Fund II	2008	65,000,000	3,292,222	0.95	61,707,778	0	114,009,496	333,328	114,342,825	1.85	1.85	0.01	8.95
Total Infrastructure		130,000,000	8,262,166	1.13	147,161,887	0	195,524,099	14,147,400	209,671,500	1.33	1.42	0.10	6.24
Other													
H.I.G. Bayside Opportunity VI	2020	40,000,000	29,453,354	0.32	12,710,653	0	2,732,060	11,361,395	14,093,455	0.21	1.11	0.89	
Total Other		40,000,000	29,453,354	0.32	12,710,653	0	2,732,060	11,361,395	14,093,455	0.21	1.11	0.89	65.78
Private Equity													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	64,602,062	11,315,415	75,917,477	1.72	2.02	0.30	10.69
North Sky Fund III - LBO	2007	30,000,000	8,400,000	0.72	21,600,000	0	42,726,709	2,711,304	45,438,014	1.98	2.10	0.13	11.05
North Sky Fund III - VC	2007	10,000,000	850,000	0.92	9,150,000	0	16,421,592	2,887,228	19,308,820	1.79	2.11	0.32	9.54
Portfolio Advisors IV - Special Sit	2007	18,900,000	1,928,786	0.90	16,971,214	0	22,068,793	1,652,332	23,721,125	1.30	1.40	0.10	5.38
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	48,694,158	8,487,747	57,181,905	1.90	2.23	0.33	14.62
North Sky Fund IV - LBO	2008	15,000,000	5,325,000	0.65	9,675,000	0	19,756,865	3,850,042	23,606,907	2.04	2.44	0.40	13.32
Portfolio Advisors V - Special Sit	2008	8,500,000	1,020,626	0.88	7,479,374	0	10,999,379	887,529	11,886,908	1.47	1.59	0.12	8.53
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	30,375,000	47,114,877	77,489,877	0.83	2.12	1.29	18.09
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	25,875,000	10,759,042	36,634,042	1.17	1.65	0.48	15.78
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	30,805,134	39,667,095	70,472,229	1.17	2.67	1.50	22.12
Fort Washington Fund IX	2016	50,000,000	15,250,000	0.70	34,750,000	0	6,750,000	58,365,655	65,115,655	0.19	1.87	1.68	24.12
Fort Washington Fund X	2019	40,000,000	25,200,000	0.37	14,800,000	0	0	23,025,181	23,025,181	0.00	1.56	1.56	34.79
JP Morgan Global Private Equity VIII	2019	40,000,000	13,927,232	0.65	26,072,768	198,367	870,714	29,975,835	30,846,549	0.03	1.18	1.15	17.92
JP Morgan Global Private Equity IX	2020	20,000,000	13,264,192	0.34	6,735,808	41,343	0	7,832,514	7,832,514	0.00	1.16	1.16	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	1,796,258	25,566,808	0.95	1.02	0.07	0.31
Total Private Equity		447,400,000	126,825,086	0.72	320,574,914	239,710	343,715,956	250,328,055	594,044,011	1.07	1.85	0.78	11.20
Real Estate													
StepStone RE Intl Partnership I	2007	30,000,000	6,721,072	0.78	23,423,371	0	22,730,765	1,963,370	24,694,135	0.97	1.05	0.08	0.84
Total Real Estate		30,000,000	6,721,072	0.78	23,423,371	0	22,730,765	1,963,370	24,694,135	0.97	1.05	0.08	0.84
Total		647,400,000	171,261,679	0.78	503,870,823	239,710	564,702,880	277,800,220	842,503,100	1.12	1.67	0.55	8.26

Closed End Funds

Statistics

Detail for Period Ending December 31, 2021

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	-12.68	-4.62	-6.36	-1.64	2.08	2.33	16.32	Russell 3000	14.30	Russell 2000
Macquarie Fund II	2008	0.16	23.35	12.34	10.62	8.58	8.95	14.41	Russell 3000	12.90	Russell 2000
Total Infrastructure		-12.10	9.64	3.64	4.54	5.69	6.24	15.32		13.57	
Other											
H.I.G. Bayside Opportunity VI	2020								Bloomberg US Aggregate TR		
Total Other		8.80					65.78	-1.47			
Private Equity											
Fort Washington Fund V	2007	25.61	14.31	11.49	7.28	11.11	10.69	11.96	Russell 3000	11.33	Russell 2000
North Sky Fund III - LBO	2007	15.95	13.93	14.05	14.01	15.81	11.05	9.35	Russell 3000	9.07	Russell 2000
North Sky Fund III - VC	2007	-6.84	23.26	24.94	10.23	13.21	9.54	9.80	Russell 3000	9.05	Russell 2000
Portfolio Advisors IV - Special Sit	2007	9.96	-1.66	-0.07	0.40	7.75	5.38	9.63	Russell 3000	9.19	Russell 2000
Fort Washington Fund VI	2008	25.07	17.56	17.32	13.27	15.56	14.62	13.36	Russell 3000	12.35	Russell 2000
North Sky Fund IV - LBO	2008	26.14	13.86	17.71	16.45	15.54	13.32	15.03	Russell 3000	13.42	Russell 2000
Portfolio Advisors V - Special Sit	2008	7.55	3.40	4.86	4.15	10.11	8.53	13.24	Russell 3000	11.94	Russell 2000
Fort Washington Fund VIII	2014	25.85	21.41	18.08	18.34		18.09	16.63	Russell 3000	13.02	Russell 2000
Fort Washington Opp Fund III	2014	25.75	-0.96	10.60	15.25		15.78	12.90	Russell 3000	9.13	Russell 2000
North Sky Fund V	2014	33.26	26.74	25.72	23.19		22.12	15.78	Russell 3000	11.89	Russell 2000
Fort Washington Fund IX	2016	34.85	27.17	22.87			24.12	19.87	Russell 3000	14.67	Russell 2000
Fort Washington Fund X	2019	43.27					34.79	25.42	Russell 3000	20.10	Russell 2000
JP Morgan Global Private Equity VIII	2019	22.41					17.92	24.92	Russell 3000	16.25	Russell 2000
JP Morgan Global Private Equity IX	2020								Russell 3000		Russell 2000
Blue Chip Fund IV	2000	3.34	10.37	-7.79	-11.37	-3.46	0.31	9.46	Russell 3000	9.37	Russell 2000
Total Private Equity		28.76	19.97	17.77	14.58	14.44	11.20	11.81		10.79	
Real Estate											
StepStone RE Intl Partnership I	2007	-4.38	-3.37	-1.88	-0.33	3.12	0.84	9.66	FTSE NAREIT All REIT		
Total Real Estate		-4.38	-3.37	-1.88	-0.33	3.12	0.84	9.66			
Total		24.98	17.94	13.51	11.04	11.03	8.26	11.88			

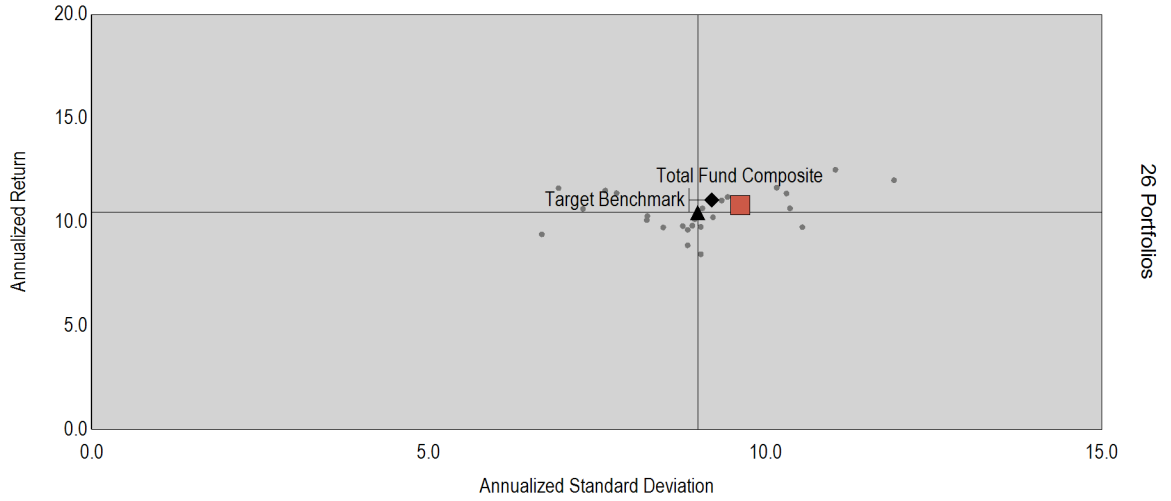
Detail for Period Ending June 30, 2021

Account Name	Pitchbook Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Infrastructure								
Alinda Fund II	Real Assets - North America	2008	2.38	3rd	8.32	3.79	-1.87	14
Macquarie Fund II	Real Assets - North America	2008	8.95	1st	8.32	3.79	-1.87	14
Other								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020						
Private Equity								
Fort Washington Fund V	Private Equity - North America	2007	10.84	2nd	16.37	10.05	4.30	107
North Sky Fund III - LBO	Private Equity - North America	2007	11.06	2nd	16.37	10.05	4.30	107
North Sky Fund III - VC	Private Equity - North America	2007	9.28	3rd	16.37	10.05	4.30	107
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.38	3rd	16.37	10.05	4.30	107
Fort Washington Fund VI	Private Equity - North America	2008	14.58	2nd	19.74	13.20	8.13	78
North Sky Fund IV - LBO	Private Equity - North America	2008	13.45	2nd	19.74	13.20	8.13	78
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.50	3rd	19.74	13.20	8.13	78
Fort Washington Fund VIII	Private Equity - North America	2014	18.98	2nd	26.00	18.19	10.60	61
Fort Washington Opp Fund III	Private Equity - North America	2014	15.64	3rd	26.00	18.19	10.60	61
North Sky Fund V	Private Equity - North America	2014	22.39	2nd	26.00	18.19	10.60	61
Fort Washington Fund IX	Private Equity - North America	2016	24.02	2nd	29.00	23.00	15.69	77
Fort Washington Fund X	Private Equity - North America	2019						
JP Morgan Global Private Equity VIII	Private Equity - Global	2019						
JP Morgan Global Private Equity IX	Private Equity - Global	2020						
Blue Chip Fund IV	Private Equity - North America	2000	0.29	4th	22.41	13.27	8.23	78
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.87	3rd	8.81	4.96	-1.17	80

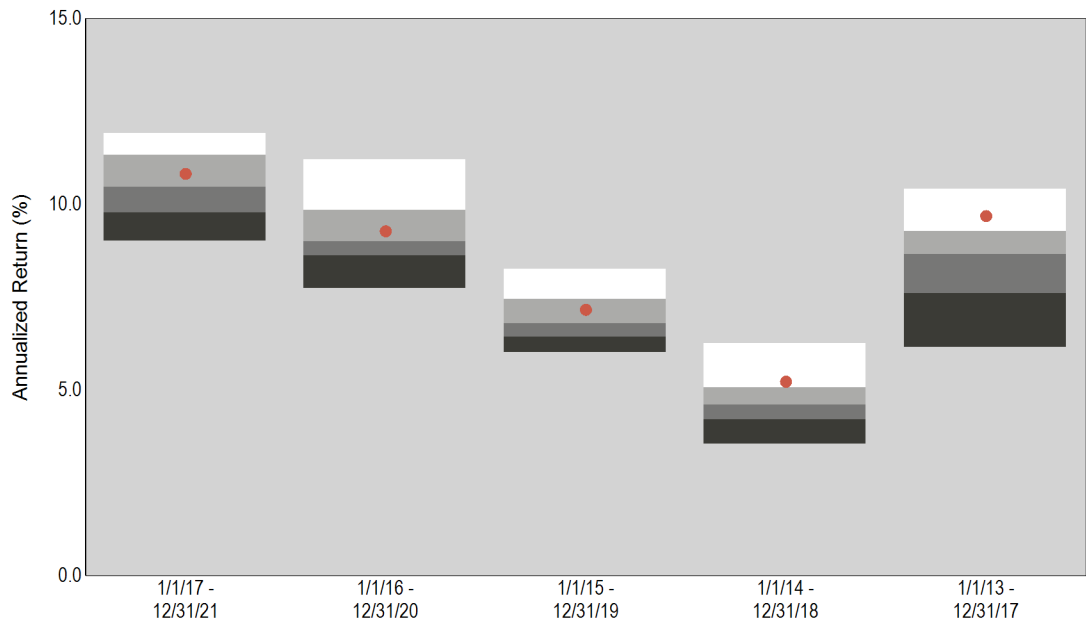
Total Fund vs. Peer Universe

Market Value: \$2,580.8 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2021



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	11.9	11.2	8.3	6.3	10.4
25th Percentile	11.3	9.9	7.4	5.1	9.3
Median	10.5	9.0	6.8	4.6	8.7
75th Percentile	9.8	8.6	6.4	4.2	7.6
95th Percentile	9.0	7.7	6.0	3.6	6.2
# of Portfolios	26	80	67	62	60
• Total Fund Composite	10.8 (36)	9.3 (41)	7.2 (38)	5.2 (21)	9.7 (14)

Market Value: \$2,580.8 Million and 100.0% of Fund

3 Years Ending December 31, 2021

	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	1.2	8.3%	-0.8%	0.6	0.8	-1.4	11.4%	46.4%	65.7%
S&P 500	1.4	--	--	--	--	--	17.4%	--	--
Total Fund Composite	1.2	6.9%	1.8%	0.6	0.9	-0.8	11.4%	55.3%	62.9%
MSCI ACWI	1.1	--	--	--	--	--	17.1%	--	--
Total Fund Composite	1.2	2.1%	-0.8%	1.0	1.0	-0.1	11.4%	100.5%	103.2%
Target Benchmark	1.3	--	--	--	--	--	10.8%	--	--
Fixed Income Composite	1.1	4.4%	2.7%	0.8	0.3	0.4	5.1%	121.5%	85.9%
Bloomberg US Aggregate TR	1.2	--	--	--	--	--	3.4%	--	--
Loomis Sayles Core-Plus	1.4	1.9%	1.6%	1.1	0.8	1.0	4.0%	126.7%	95.1%
Bloomberg US Aggregate TR	1.2	--	--	--	--	--	3.4%	--	--
Shenkman - Four Points	0.9	2.3%	0.7%	1.0	0.9	0.4	9.6%	105.2%	95.8%
Bloomberg US High Yield TR	0.9	--	--	--	--	--	9.1%	--	--
U.S. Equity Composite	1.1	6.1%	-6.6%	1.1	0.9	-0.5	20.7%	103.4%	116.0%
S&P 500	1.4	--	--	--	--	--	17.4%	--	--
U.S. Equity Composite	1.1	5.4%	-0.9%	1.2	1.0	0.5	20.7%	123.2%	111.2%
MSCI ACWI	1.1	--	--	--	--	--	17.1%	--	--
U.S. Equity Composite	1.1	5.0%	-5.4%	1.1	1.0	-0.5	20.7%	101.9%	112.6%
Russell 3000	1.4	--	--	--	--	--	18.2%	--	--
NTGI Russell 1000 Value	0.9	0.1%	0.1%	1.0	1.0	2.2	19.3%	100.2%	99.8%
Russell 1000 Value	0.9	--	--	--	--	--	19.3%	--	--
Vanguard Mid Cap Value	0.8	0.0%	0.0%	1.0	1.0	-0.5	21.9%	99.9%	100.0%
CRSP US Mid Cap Value TR USD	0.8	--	--	--	--	--	21.9%	--	--
NTGI Russell 2000 Value	0.7	0.1%	0.2%	1.0	1.0	1.4	25.3%	100.1%	99.8%
Russell 2000 Value	0.7	--	--	--	--	--	25.4%	--	--

Market Value: \$2,580.8 Million and 100.0% of Fund

3 Years Ending December 31, 2021

	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	0.6	3.2%	-2.3%	1.1	1.0	-0.3	18.8%	105.5%	108.7%
MSCI ACWI ex USA	0.7	--	--	--	--	--	17.0%	--	--
DFA Emerging Markets Small Cap	0.6	3.2%	-1.6%	1.0	1.0	-0.6	21.8%	94.0%	101.7%
MSCI Emerging Markets Small Cap	0.7	--	--	--	--	--	22.2%	--	--
Risk Parity Composite	1.3	6.2%	0.5%	0.7	0.7	-0.8	9.1%	63.6%	72.0%
60% Wilshire 5000/40% BarCap Aggregate	1.5	--	--	--	--	--	11.0%	--	--
AQR Risk Parity	1.3	6.2%	0.5%	0.7	0.7	-0.8	9.1%	63.6%	72.0%
60% Wilshire 5000/40% BarCap Aggregate	1.5	--	--	--	--	--	11.0%	--	--

Market Value: \$2,580.8 Million and 100.0% of Fund

5 Years Ending December 31, 2021

	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	1.0	7.7%	0.3%	0.6	0.8	-1.0	9.6%	40.4%	64.0%
S&P 500	1.1	--	--	--	--	--	15.4%	--	--
Total Fund Composite	1.0	6.2%	1.9%	0.6	0.9	-0.6	9.6%	49.9%	63.0%
MSCI ACWI	0.9	--	--	--	--	--	14.8%	--	--
Total Fund Composite	1.0	1.7%	-0.6%	1.0	1.0	-0.1	9.6%	98.3%	100.2%
Target Benchmark	1.1	--	--	--	--	--	9.2%	--	--
Fixed Income Composite	0.9	3.7%	2.5%	0.7	0.3	0.4	4.1%	103.8%	56.2%
Bloomberg US Aggregate TR	0.8	--	--	--	--	--	3.1%	--	--
Loomis Sayles Core-Plus	1.2	1.7%	1.6%	1.0	0.8	0.9	3.4%	116.7%	79.1%
Bloomberg US Aggregate TR	0.8	--	--	--	--	--	3.1%	--	--
Shenkman - Four Points	0.8	2.0%	0.6%	1.0	0.9	0.4	7.8%	105.1%	94.2%
Bloomberg US High Yield TR	0.7	--	--	--	--	--	7.4%	--	--
U.S. Equity Composite	0.8	5.2%	-5.5%	1.1	0.9	-0.6	17.9%	94.5%	110.4%
S&P 500	1.1	--	--	--	--	--	15.4%	--	--
U.S. Equity Composite	0.8	5.3%	-1.6%	1.2	0.9	0.1	17.9%	115.7%	108.0%
MSCI ACWI	0.9	--	--	--	--	--	14.8%	--	--
U.S. Equity Composite	0.8	4.2%	-4.5%	1.1	1.0	-0.7	17.9%	94.8%	108.1%
Russell 3000	1.1	--	--	--	--	--	16.0%	--	--
NTGI Russell 1000 Value	0.6	0.0%	0.1%	1.0	1.0	2.3	16.5%	100.3%	99.8%
Russell 1000 Value	0.6	--	--	--	--	--	16.5%	--	--
NTGI Russell 2000 Value	0.4	0.1%	0.2%	1.0	1.0	2.0	21.7%	100.4%	99.8%
Russell 2000 Value	0.4	--	--	--	--	--	21.7%	--	--

Market Value: \$2,580.8 Million and 100.0% of Fund

5 Years Ending December 31, 2021

	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	0.5	2.7%	-1.7%	1.1	1.0	-0.4	16.2%	105.0%	106.5%
MSCI ACWI ex USA	0.6	--	--	--	--	--	14.8%	--	--
DFA Emerging Markets Small Cap	0.5	2.8%	-0.4%	1.0	1.0	-0.2	19.0%	98.5%	101.2%
MSCI Emerging Markets Small Cap	0.5	--	--	--	--	--	19.2%	--	--
Risk Parity Composite	0.9	5.7%	-0.1%	0.7	0.7	-0.7	8.1%	57.1%	71.3%
60% Wilshire 5000/40% BarCap Aggregate	1.2	--	--	--	--	--	9.7%	--	--
AQR Risk Parity	0.9	5.7%	-0.1%	0.7	0.7	-0.7	8.1%	57.1%	71.3%
60% Wilshire 5000/40% BarCap Aggregate	1.2	--	--	--	--	--	9.7%	--	--

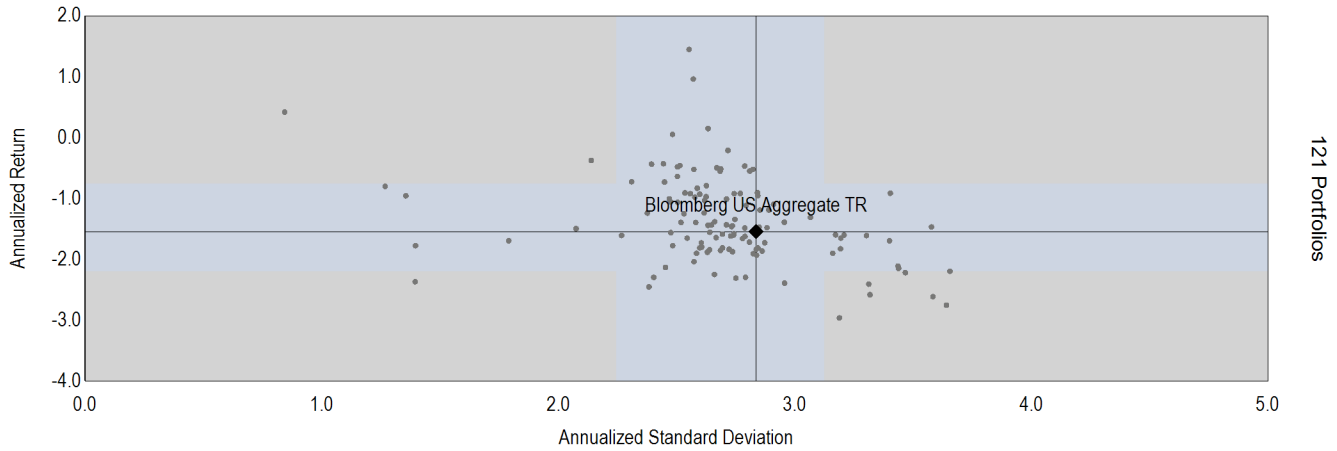
NTGI Agg Bond

As of December 31, 2021

Characteristics

Market Value: \$194.3 Million and 7.5% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q4-21	Q4-21
Yield to Maturity	1.7%	1.7%
Avg. Eff. Maturity	8.7 yrs.	8.6 yrs.
Avg. Duration	6.9 yrs.	6.8 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		99
United States		7,284
Europe Ex U.K.		96
United Kingdom		66
Pacific Basin Ex Japan		17
Japan		25
Emerging Markets		55
Other		88
Total		7,730

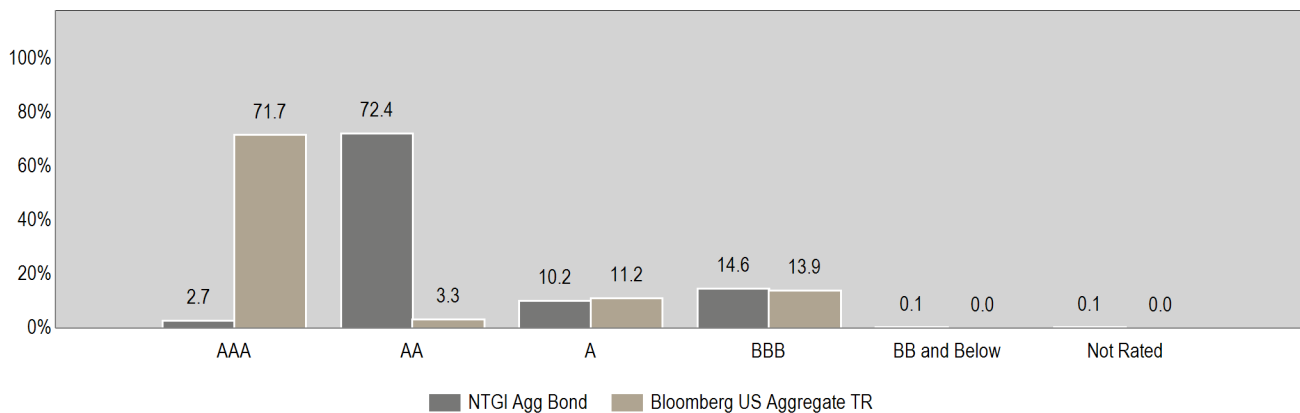
Sector

	Portfolio	Index
	Q4-21	Q4-21
US Sector Allocation		
UST/Agency	41.1	40.4
Corporate	25.6	25.7
MBS	28.8	29.4
ABS	0.3	0.4
Foreign	3.3	3.4
Muni	0.8	0.7
Cash	-0.1	--

Maturity

	Q4-21
<1 Year	0.2%
1-3 Years	18.5%
3-5 Years	26.2%
5-7 Years	17.1%
7-10 Years	17.8%
10-15 Years	1.1%
15-20 Years	5.3%
>20 Years	13.7%
Not Rated/Cash	0.0%

Quality Distribution

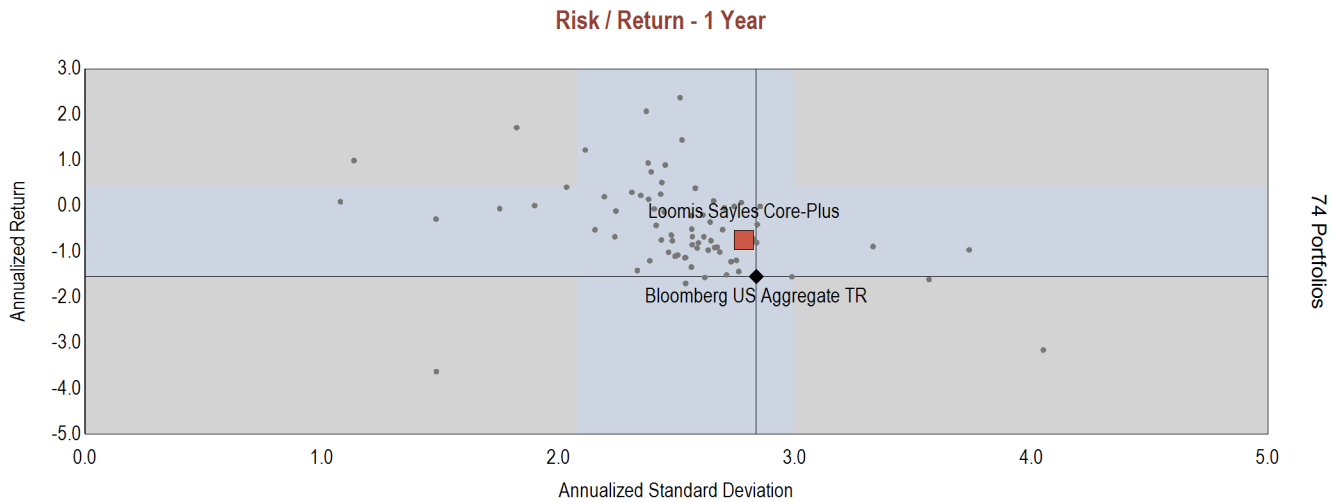


Loomis Sayles Core-Plus

As of December 31, 2021

Characteristics

Market Value: \$161.1 Million and 6.2% of Fund



Characteristics

	Portfolio	Index
	Q4-21	Q4-21
Yield to Maturity	2.6%	1.7%
Avg. Eff. Maturity	9.5 yrs.	8.6 yrs.
Avg. Duration	6.8 yrs.	6.8 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		277
Europe Ex U.K.		24
United Kingdom		7
Pacific Basin Ex Japan		1
Japan		3
Emerging Markets		38
Other		24
Total		375

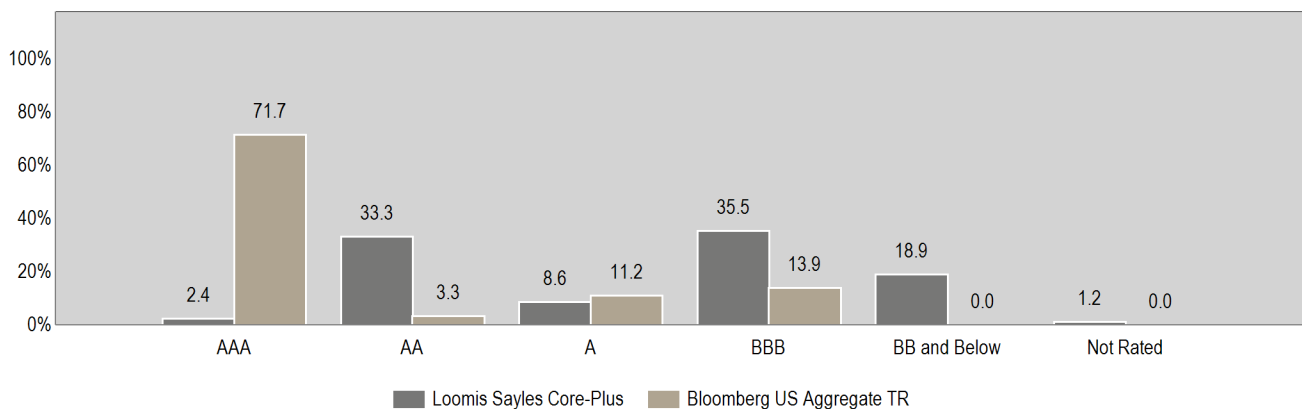
Sector

	Portfolio	Index
	Q4-21	Q4-21
US Sector Allocation		
UST/Agency	19.0	40.4
Corporate	35.3	25.7
MBS	2.6	29.4
ABS	2.7	0.4
Foreign	6.3	3.4
Muni	0.3	0.7
Cash	0.9	--

Maturity

	Q4-21
<1 Year	17.5%
1-3 Years	13.0%
3-5 Years	13.8%
5-7 Years	8.8%
7-10 Years	21.7%
10-15 Years	3.9%
15-20 Years	8.9%
>20 Years	12.5%
Not Rated/Cash	0.0%

Quality Distribution



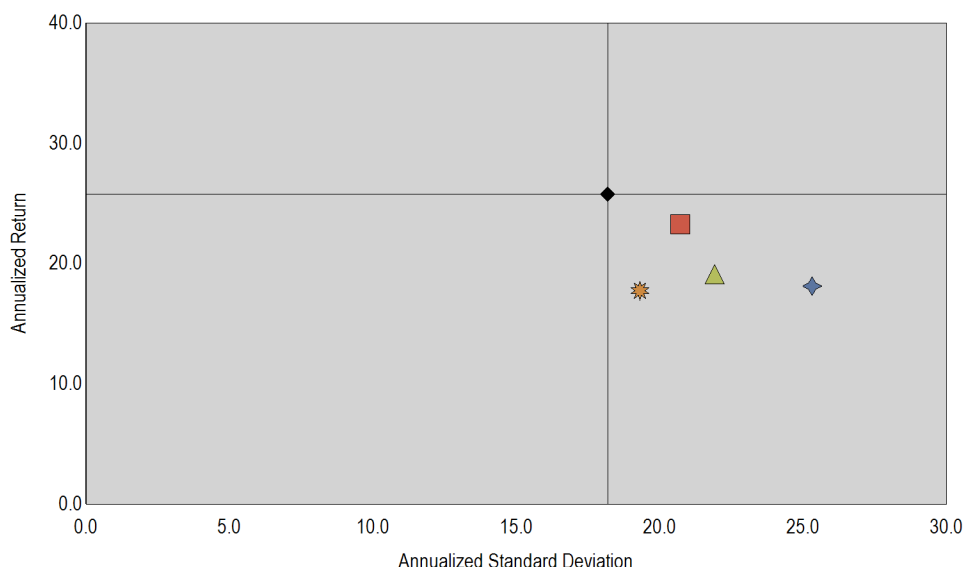
U.S. Equity Composite

As of December 31, 2021

Characteristics

Market Value: \$743.0 Million and 28.8% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,081	3,065
Weighted Avg. Market Cap. (\$B)	409.3	568.6
Median Market Cap. (\$B)	3.1	2.8
Price To Earnings	21.6	24.9
Price To Book	3.5	4.5
Price To Sales	2.7	3.4
Return on Equity (%)	19.1	22.9
Yield (%)	1.5	1.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	3.9	25.7
MICROSOFT CORP	3.6	19.5
AMAZON.COM INC	2.0	1.5
ALPHABET INC	1.3	8.4
ALPHABET INC	1.2	8.6

Top Contributors

	End Weight	Return	Contribution
APPLE INC	3.9	25.7	1.0
MICROSOFT CORP	3.6	19.5	0.7
TESLA INC	1.2	36.3	0.4
NVIDIA CORPORATION	1.0	42.0	0.4
UNITEDHEALTH GROUP INC	0.9	28.9	0.3

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	2.4
Materials	3.3	2.4
Industrials	10.0	8.9
Consumer Discretionary	10.7	12.2
Consumer Staples	5.3	5.4
Health Care	12.9	13.5
Financials	14.6	11.4
Information Technology	21.5	28.4
Communication Services	7.8	9.2
Utilities	3.7	2.5
Real Estate	5.4	3.6
Unclassified	1.2	0.0

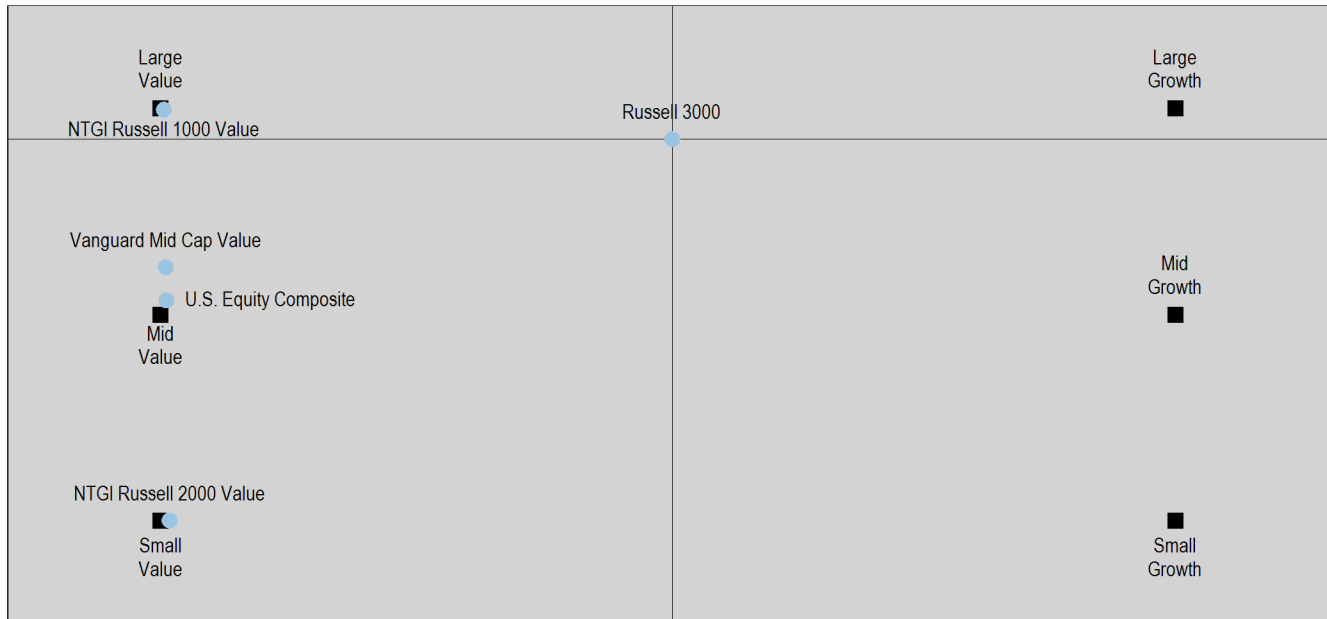
Bottom Contributors

	End Weight	Return	Contribution
PAYPAL HOLDINGS INC	0.3	-27.5	-0.1
MEDTRONIC PLC	0.3	-17.0	0.0
WALT DISNEY CO (THE)	0.6	-8.4	0.0
AMC ENTERTAINMENT HOLDINGS INC	0.2	-28.5	0.0
COMCAST CORP	0.5	-9.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	12.4%	9.3%	20.6%	21.3%	36.4%
Russell 3000	5.6%	7.6%	15.5%	24.5%	46.8%
<i>Weight Over/Under</i>	6.8%	1.7%	5.1%	-3.2%	-10.3%

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	--	--	826	99	197	99	1,353	98
NTGI Russell 1000 Value	826	57	--	--	193	97	1	0
Vanguard Mid Cap Value	197	8	193	17	--	--	1	1
NTGI Russell 2000 Value	1,353	4	1	0	1	0	--	--

**Correlation Matrix
3 Years**

	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	--	--	--	--	--
NTGI Russell 1000 Value	--	1.00	--	--	--
Vanguard Mid Cap Value	--	0.99	1.00	--	--
NTGI Russell 2000 Value	--	0.94	0.95	1.00	--
Russell 3000	--	0.96	0.94	0.88	1.00

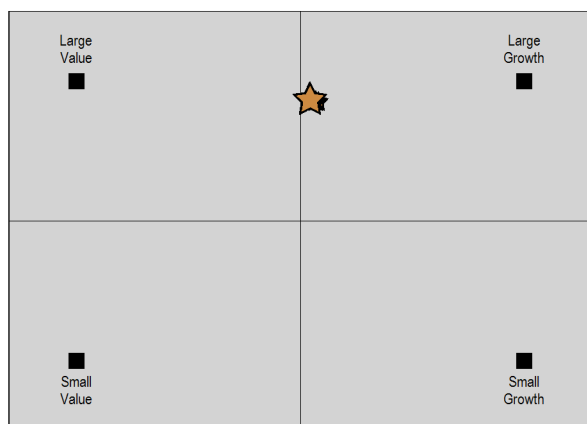
NTGI Russell 3000

As of December 31, 2021

Characteristics

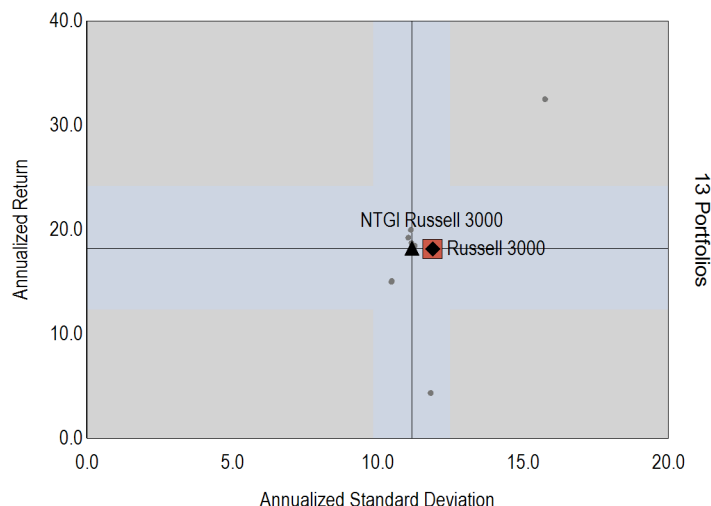
Market Value: \$503.6 Million and 19.5% of Fund

Style Drift - 3 Years



● NTGI Russell 3000 ★ Russell 3000

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,071	3,065
Weighted Avg. Market Cap. (\$B)	569.4	568.6
Median Market Cap. (\$B)	2.8	2.8
Price To Earnings	24.8	24.9
Price To Book	4.5	4.5
Price To Sales	3.4	3.4
Return on Equity (%)	22.8	22.9
Yield (%)	1.3	1.3
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE INC	5.7	25.7
MICROSOFT CORP	5.3	19.5
AMAZON.COM INC	3.0	1.5
ALPHABET INC	1.8	8.4
TESLA INC	1.8	36.3

Top Contributors

	End Weight	Return	Contribution
APPLE INC	5.7	25.7	1.5
MICROSOFT CORP	5.3	19.5	1.0
TESLA INC	1.8	36.3	0.6
NVIDIA CORPORATION	1.5	42.0	0.6
UNITEDHEALTH GROUP INC	1.0	28.9	0.3

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.4
Materials	2.4	2.4
Industrials	8.8	8.9
Consumer Discretionary	12.2	12.2
Consumer Staples	5.4	5.4
Health Care	13.2	13.5
Financials	11.1	11.4
Information Technology	28.0	28.4
Communication Services	9.1	9.2
Utilities	2.4	2.5
Real Estate	3.5	3.6
Unclassified	1.3	0.0

Bottom Contributors

	End Weight	Return	Contribution
PAYPAL HOLDINGS INC	0.5	-27.5	-0.1
MODERNA INC	0.2	-34.0	-0.1
WALT DISNEY CO (THE)	0.6	-8.4	0.0
MEDTRONIC PLC	0.3	-17.0	0.0
COMCAST CORP	0.5	-9.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	4.4%	7.7%	15.7%	24.9%	47.3%
Russell 3000	5.6%	7.6%	15.5%	24.5%	46.8%
<i>Weight Over/Under</i>	-1.3%	0.1%	0.2%	0.4%	0.6%

NTGI Russell 1000 Value

As of December 31, 2021

Characteristics

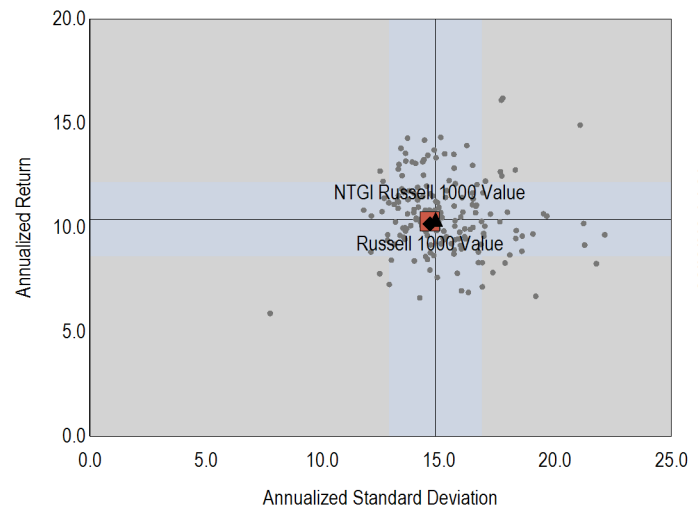
Market Value: \$94.2 Million and 3.7% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	856	852
Weighted Avg. Market Cap. (\$B)	166.8	167.3
Median Market Cap. (\$B)	15.0	15.0
Price To Earnings	18.9	19.0
Price To Book	2.8	2.8
Price To Sales	2.4	2.5
Return on Equity (%)	16.0	16.0
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.6	9.5
JPMORGAN CHASE & CO	2.2	-2.7
JOHNSON & JOHNSON	2.1	6.6
UNITEDHEALTH GROUP INC	2.1	28.9
PROCTER & GAMBLE CO (THE)	1.8	17.7

Top Contributors

	End Weight	Return	Contribution
UNITEDHEALTH GROUP INC	2.1	28.9	0.6
PFIZER INC	1.5	38.5	0.6
PROCTER & GAMBLE CO (THE)	1.8	17.7	0.3
BERKSHIRE HATHAWAY INC	2.6	9.5	0.2
CISCO SYSTEMS INC	1.3	17.2	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	4.5
Materials	3.8	3.9
Industrials	11.4	11.6
Consumer Discretionary	5.6	5.4
Consumer Staples	7.3	7.4
Health Care	17.7	18.2
Financials	20.5	20.9
Information Technology	10.0	10.3
Communication Services	7.2	7.4
Utilities	5.1	5.2
Real Estate	5.1	5.2
Unclassified	1.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
MEDTRONIC PLC	0.7	-17.0	-0.1
WALT DISNEY CO (THE)	1.3	-8.4	-0.1
COMCAST CORP	1.1	-9.6	-0.1
CITIGROUP INC	0.6	-13.3	-0.1
AT&T INC	0.8	-7.2	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.6%	9.6%	24.5%	31.3%	34.0%
Russell 1000 Value	1.5%	9.4%	24.4%	30.8%	33.9%
<i>Weight Over/Under</i>	<i>-0.9%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.5%</i>	<i>0.1%</i>

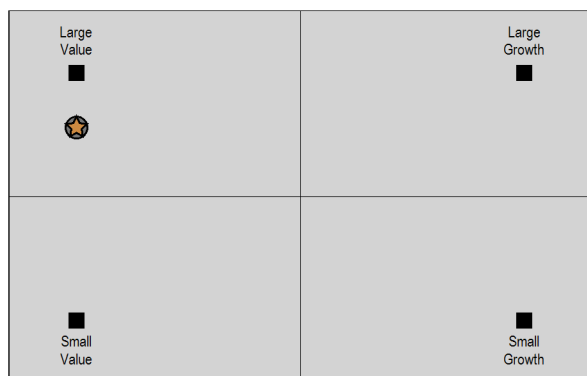
Vanguard Mid Cap Value

As of December 31, 2021

Characteristics

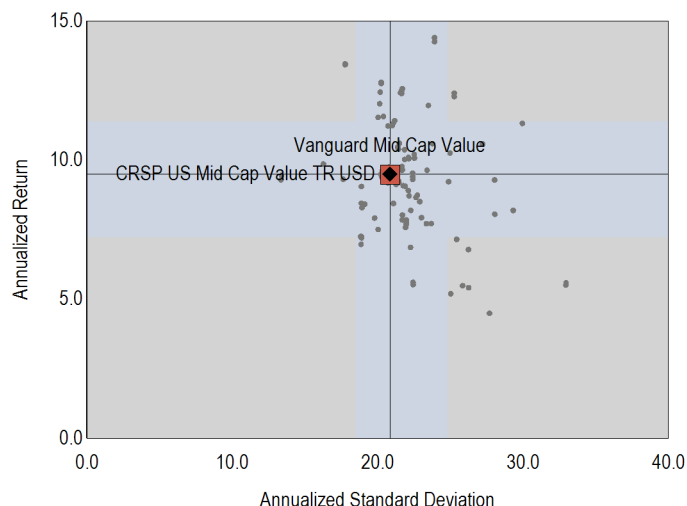
Market Value: \$55.2 Million and 2.1% of Fund

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	203	703
Weighted Avg. Market Cap. (\$B)	25.7	23.2
Median Market Cap. (\$B)	20.4	11.8
Price To Earnings	17.6	18.6
Price To Book	2.6	2.7
Price To Sales	1.9	2.2
Return on Equity (%)	18.0	14.2
Yield (%)	2.0	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CARRIER GLOBAL CORP	1.3	5.3
MOTOROLA SOLUTIONS INC	1.3	17.3
INTERNATIONAL FLAVORS & FRAGRANCES INC	1.1	13.3
KEYSIGHT TECHNOLOGIES INC	1.0	25.7
WELLTOWER INC	1.0	4.8

Top Contributors

	End Weight	Return	Contribution
DOLLAR TREE INC	0.9	46.8	0.4
D.R. HORTON INC.	1.0	29.4	0.3
KEYSIGHT TECHNOLOGIES INC	1.0	25.7	0.3
DUKE REALTY CORP	0.7	37.8	0.3
SEAGATE TECHNOLOGY HOLDINGS PLC	0.7	37.8	0.3

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	4.5
Materials	8.3	7.6
Industrials	11.2	15.6
Consumer Discretionary	10.3	10.4
Consumer Staples	5.0	4.2
Health Care	7.0	8.0
Financials	17.3	16.5
Information Technology	8.2	10.4
Communication Services	3.5	3.5
Utilities	10.8	7.3
Real Estate	12.8	11.8
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
SOUTHWEST AIRLINES CO.	0.7	-16.7	-0.1
VIACOMCBS INC	0.5	-23.0	-0.1
AMC ENTERTAINMENT HOLDINGS INC	0.4	-28.5	-0.1
CARNIVAL CORPORATION & PLC	0.5	-19.6	-0.1
GARMIN LTD	0.6	-12.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.0%	7.5%	87.9%	4.6%	0.0%
Russell MidCap Value	2.9%	26.7%	62.8%	7.6%	0.0%
Weight Over/Under	-2.9%	-19.2%	25.1%	-3.0%	0.0%

Vanguard Mid Cap Value

As of December 31, 2021

Attribution

Market Value: \$55.2 Million and 2.1% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.9%	4.5%	1.4%	2.1%	6.3%	-4.2%	0.0%	-0.2%	-0.3%	-0.1%	-0.4%
Materials	8.3%	7.3%	1.0%	8.2%	12.1%	-3.8%	0.0%	-0.3%	-0.3%	0.3%	0.0%
Industrials	10.7%	15.7%	-5.0%	6.9%	8.7%	-1.8%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
Consumer Discretionary	10.0%	10.8%	-0.8%	11.1%	6.3%	4.7%	0.0%	0.5%	0.5%	-0.2%	0.3%
Consumer Staples	4.4%	4.2%	0.2%	8.9%	10.6%	-1.7%	0.0%	-0.1%	-0.1%	0.1%	0.0%
Health Care	6.4%	8.5%	-2.1%	7.2%	4.1%	3.1%	0.1%	0.2%	0.3%	-0.4%	-0.1%
Financials	18.9%	17.0%	2.0%	5.3%	6.3%	-1.0%	0.0%	-0.2%	-0.2%	-0.4%	-0.6%
Information Technology	8.2%	9.9%	-1.7%	10.7%	12.9%	-2.2%	-0.1%	-0.2%	-0.3%	0.4%	0.2%
Communication Services	4.4%	4.1%	0.4%	-10.2%	-6.1%	-4.1%	-0.1%	-0.2%	-0.2%	-0.6%	-0.8%
Utilities	10.8%	7.0%	3.7%	13.9%	12.9%	1.0%	0.2%	0.1%	0.3%	0.3%	0.6%
Real Estate	11.9%	11.0%	0.9%	14.2%	13.9%	0.3%	0.0%	0.0%	0.1%	0.6%	0.7%
Total				8.1%	8.6%	-0.4%	0.1%	-0.6%	-0.4%	0.0%	-0.4%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

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

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 30.94	16.1%	19.6%	-3.5%	8.5%	10.3%	-1.8%	-0.1%	-0.3%	-0.3%	0.3%	0.0%
2) 22.48 - 30.94	32.4%	20.2%	12.3%	7.4%	8.4%	-1.0%	0.0%	-0.3%	-0.3%	0.0%	-0.4%
3) 15.84 - 22.48	29.8%	20.2%	9.6%	9.5%	9.9%	-0.4%	0.1%	-0.1%	0.0%	0.3%	0.3%
4) 9.28 - 15.84	20.6%	20.1%	0.5%	6.9%	8.4%	-1.5%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
5) 0.00 - 9.28	1.1%	20.0%	-18.9%	11.4%	5.9%	5.5%	0.5%	0.1%	0.6%	-0.5%	0.0%
Total				8.1%	8.6%	-0.4%	0.5%	-1.0%	-0.4%	0.0%	-0.4%

NTGI Russell 2000 Value

As of December 31, 2021

Characteristics

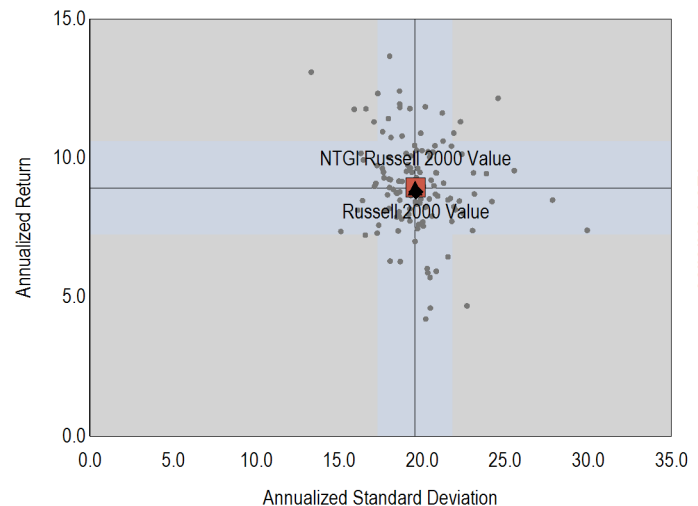
Market Value: \$90.0 Million and 3.5% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,453	1,449
Weighted Avg. Market Cap. (\$B)	3.0	3.0
Median Market Cap. (\$B)	1.1	1.1
Price To Earnings	14.2	14.2
Price To Book	1.8	1.8
Price To Sales	1.5	1.5
Return on Equity (%)	5.3	5.3
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AMC ENTERTAINMENT HOLDINGS INC	0.9	-28.5
AVIS BUDGET GROUP INC	0.6	78.0
STAG INDUSTRIAL INC	0.6	23.2
OVINTIV INC	0.6	2.6
MACY'S INC	0.6	16.5

Top Contributors

	End Weight	Return	Contribution
AVIS BUDGET GROUP INC	0.6	78.0	0.4
ARENA PHARMACEUTICALS INC	0.3	56.1	0.2
TERRENO REALTY CORP	0.4	35.5	0.2
CHEMOCENTRYX INC	0.1	112.9	0.1
STAG INDUSTRIAL INC	0.6	23.2	0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.4	6.5
Materials	4.5	4.6
Industrials	15.0	15.2
Consumer Discretionary	7.9	8.0
Consumer Staples	3.0	3.0
Health Care	9.7	10.4
Financials	26.2	26.5
Information Technology	5.6	5.7
Communication Services	3.5	3.5
Utilities	5.0	5.0
Real Estate	11.3	11.7
Unclassified	1.8	0.0

Bottom Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	0.9	-28.5	-0.3
INVITAE CORP	0.2	-46.3	-0.1
RANGE RESOURCES CORP.	0.3	-21.2	-0.1
TURNING POINT THERAPEUTICS INC	0.1	-28.2	0.0
AMYRIS INC	0.1	-60.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	79.7%	19.3%	1.0%	0.0%	0.0%
Russell 2000 Value	80.6%	18.4%	0.9%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-0.9%</i>	<i>0.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

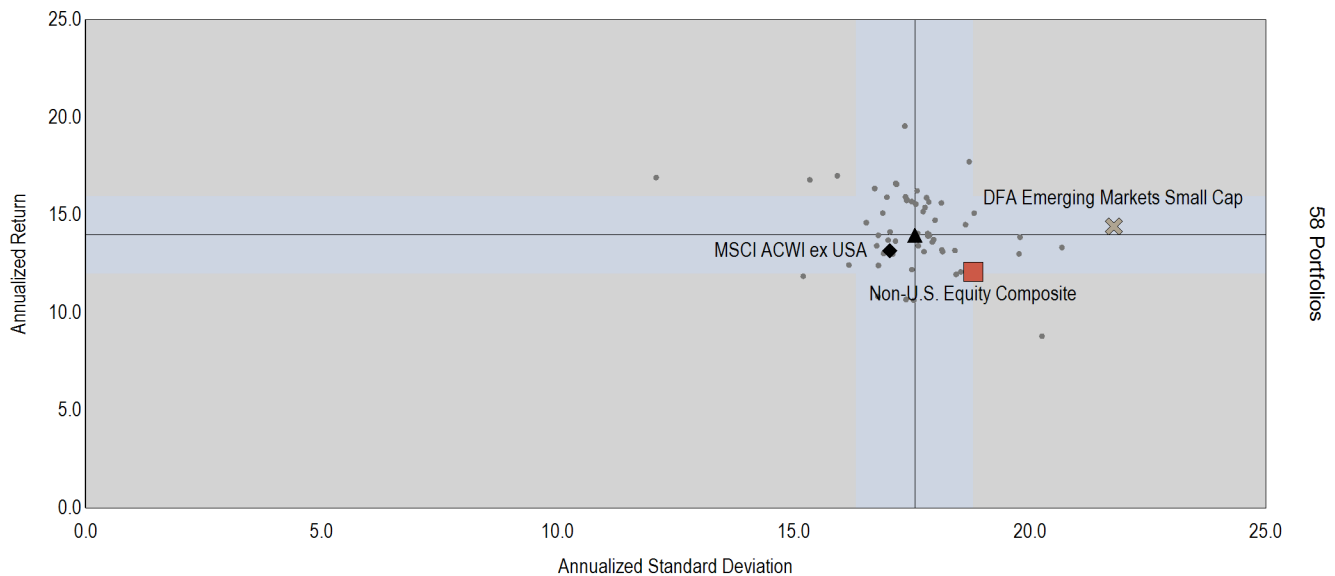
Non-U.S. Equity Composite

As of December 31, 2021

Characteristics

Market Value: \$570.5 Million and 22.1% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,155	2,330
Weighted Avg. Market Cap. (\$B)	87.2	98.9
Median Market Cap. (\$B)	0.9	10.3
Price To Earnings	14.7	15.3
Price To Book	2.7	2.7
Price To Sales	1.5	1.6
Return on Equity (%)	14.0	14.8
Yield (%)	2.6	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.4%	7.6%
United States	0.7%	0.0%
Europe Ex U.K.	29.5%	32.5%
United Kingdom	6.9%	9.4%
Pacific Basin Ex Japan	8.5%	7.1%
Japan	12.5%	14.5%
Emerging Markets	34.1%	28.4%
Other	1.4%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	4.8
Materials	8.7	7.9
Industrials	12.8	12.6
Consumer Discretionary	12.1	12.2
Consumer Staples	8.2	8.6
Health Care	9.1	9.4
Financials	17.5	19.2
Information Technology	13.9	13.7
Communication Services	5.8	6.0
Utilities	3.3	3.1
Real Estate	2.9	2.4
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	22.5%	22.3%	55.2%
MSCI ACWI ex USA	13.4%	24.6%	62.0%
<i>Weight Over/Under</i>	9.1%	-2.2%	-6.8%

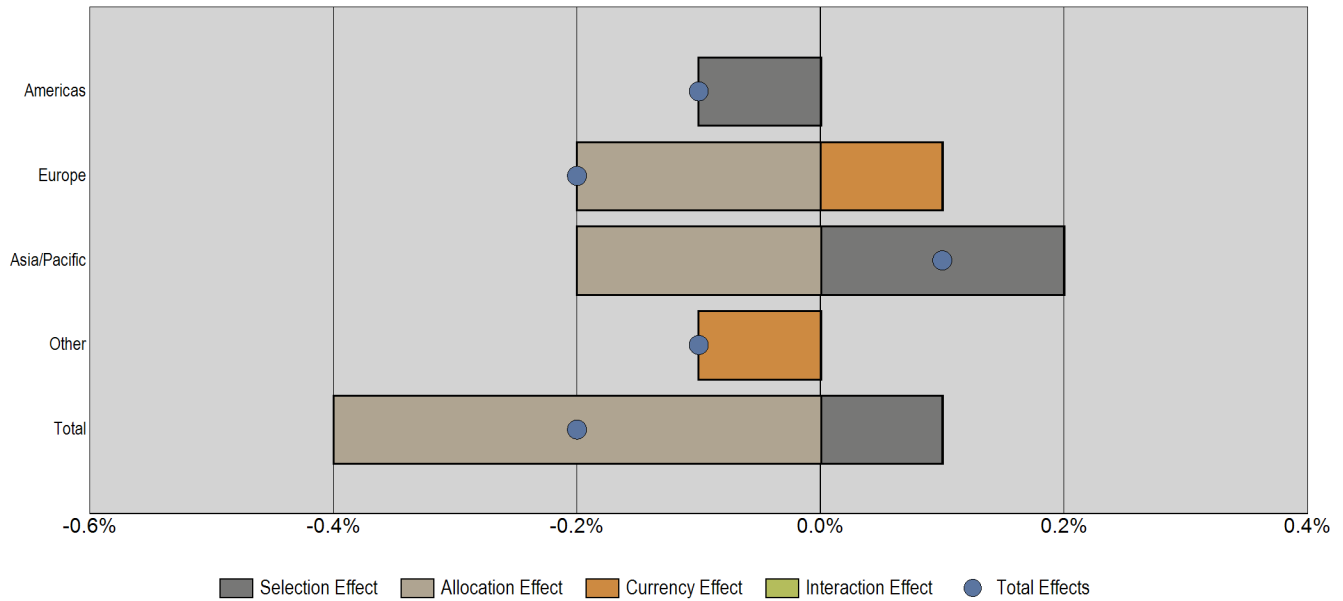
Non-U.S. Equity Composite

Attribution

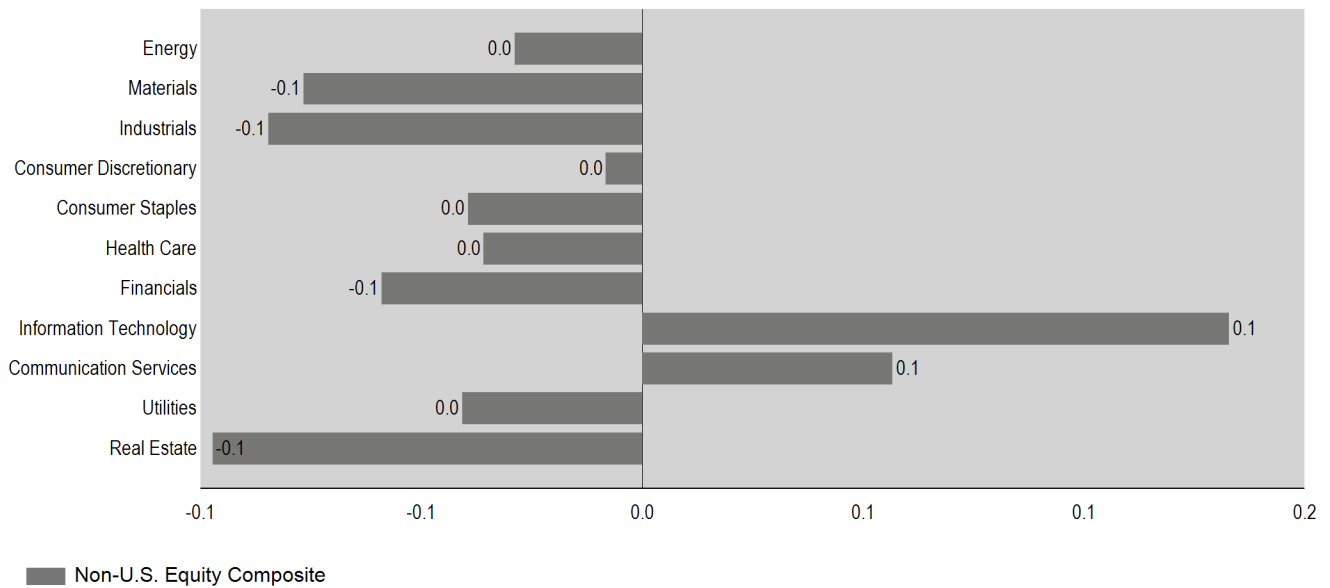
As of December 31, 2021

Market Value: \$570.5 Million and 22.1% 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 126.96	17.3%	19.9%	-2.6%	4.1%	4.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
2) 57.88 - 126.96	17.3%	20.1%	-2.9%	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
3) 30.14 - 57.88	17.0%	20.0%	-2.9%	2.6%	2.8%	-0.2%	0.0%	0.0%	0.0%	0.2%	0.2%
4) 13.21 - 30.14	17.7%	20.1%	-2.4%	0.6%	0.5%	0.1%	0.0%	0.0%	0.1%	-0.3%	-0.2%
5) 0.00 - 13.21	30.7%	19.9%	10.8%	-0.5%	-1.1%	0.6%	-0.3%	0.1%	-0.2%	-0.6%	-0.8%
Total				1.6%	1.8%	-0.2%	-0.4%	0.1%	-0.2%	0.0%	-0.2%

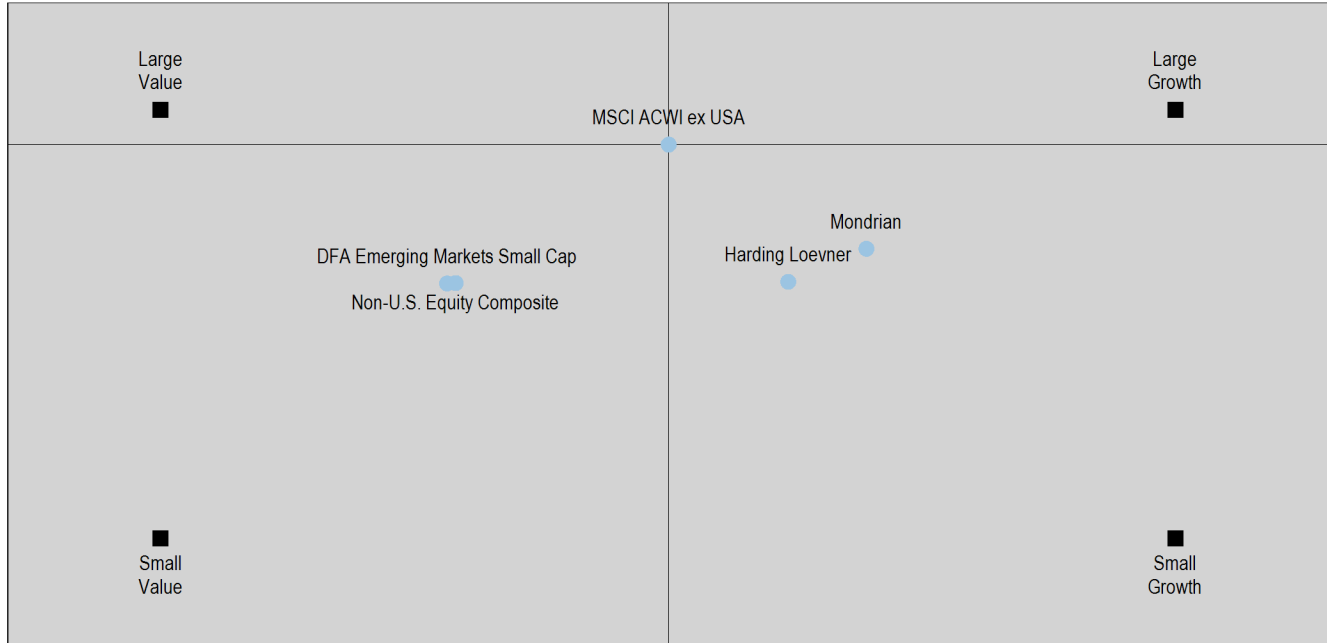
Non-U.S. Equity Composite

As of December 31, 2021

Style

Market Value: \$570.5 Million and 22.1% of Fund

Equity Style Map



Common Holdings Matrix

	<i>NTGI ACWI Ex-US</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%
NTGI ACWI Ex-US	--	--	195	15
DFA Emerging Markets Small Cap	195	1	--	--

Non-U.S. Equity Composite

As of December 31, 2021

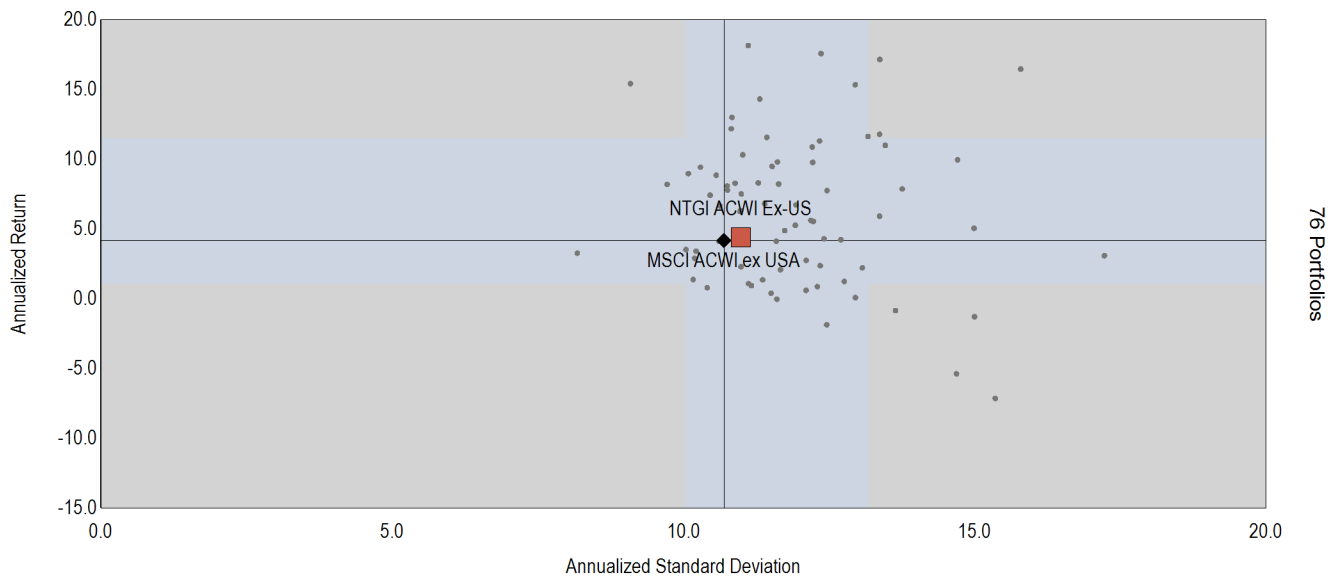
Correlation

Market Value: \$570.5 Million and 22.1% of Fund

Correlation Matrix 3 Years

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

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA	Region	% of Total	% of Bench
Number of Holdings	2,511	2,330	North America ex U.S.	7.4%	7.6%
Weighted Avg. Market Cap. (\$B)	99.5	98.9	United States	0.7%	0.0%
Median Market Cap. (\$B)	10.2	10.3	Europe Ex U.K.	33.8%	32.5%
Price To Earnings	15.4	15.3	United Kingdom	7.9%	9.4%
Price To Book	2.8	2.7	Pacific Basin Ex Japan	8.7%	7.1%
Price To Sales	1.6	1.6	Japan	14.3%	14.5%
Return on Equity (%)	15.0	14.8	Emerging Markets	25.9%	28.4%
Yield (%)	2.6	2.6	Other	1.4%	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	4.7	4.8
Materials	8.0	7.9
Industrials	12.4	12.6
Consumer Discretionary	12.0	12.2
Consumer Staples	8.4	8.6
Health Care	9.3	9.4
Financials	18.9	19.2
Information Technology	13.4	13.7
Communication Services	5.9	6.0
Utilities	3.1	3.1
Real Estate	2.3	2.4
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	11.5%	25.4%	63.1%
MSCI ACWI ex USA	13.4%	24.6%	62.0%
<i>Weight Over/Under</i>	<i>-2.0%</i>	<i>0.8%</i>	<i>1.1%</i>

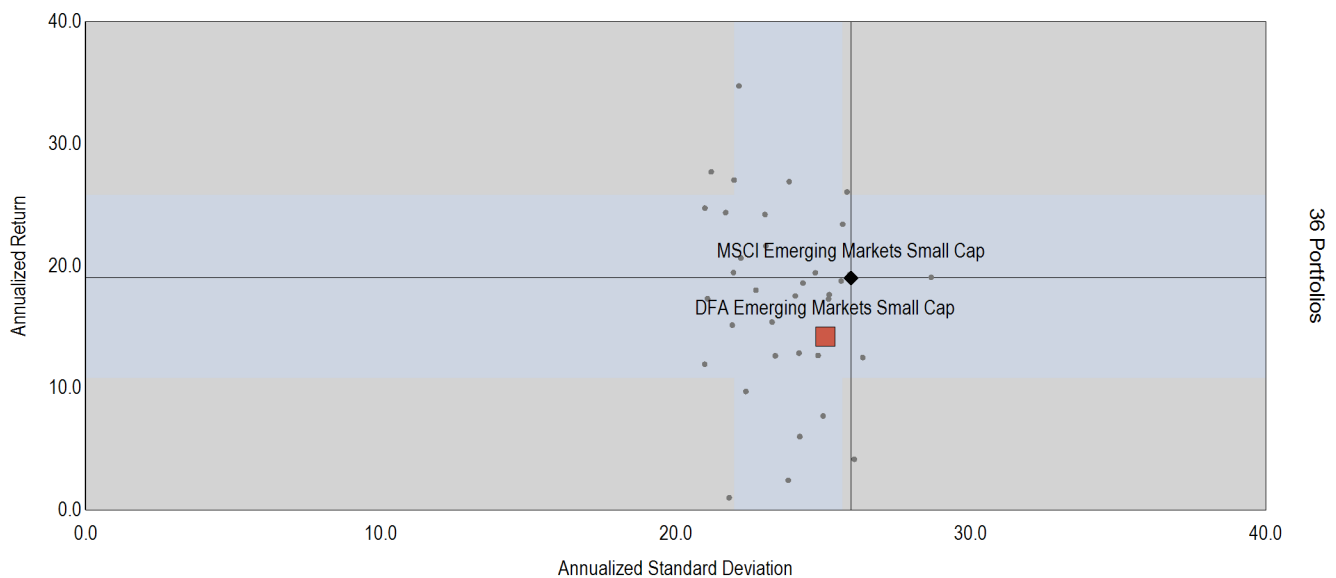
DFA Emerging Markets Small Cap

As of December 31, 2021

Characteristics

Market Value: \$72.8 Million and 2.8% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,840	1,791
Weighted Avg. Market Cap. (\$B)	2.0	2.0
Median Market Cap. (\$B)	0.4	1.0
Price To Earnings	11.4	12.8
Price To Book	2.3	2.6
Price To Sales	0.9	1.3
Return on Equity (%)	11.6	13.5
Yield (%)	2.6	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	73.1%	78.9%
EM Latin America	7.7%	7.9%
EM Europe & Middle East	1.8%	3.4%
EM Africa	3.7%	4.1%
Other	13.7%	5.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	2.0
Materials	13.8	12.6
Industrials	15.2	15.4
Consumer Discretionary	13.0	11.4
Consumer Staples	6.3	5.5
Health Care	7.9	8.5
Financials	8.2	10.7
Information Technology	17.9	19.4
Communication Services	4.4	4.8
Utilities	4.7	3.5
Real Estate	6.4	6.3
Unclassified	0.4	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	89.9%	9.7%	0.3%
MSCI Emerging Markets Small Cap	95.0%	5.0%	0.0%
Weight Over/Under	-5.0%	4.7%	0.3%

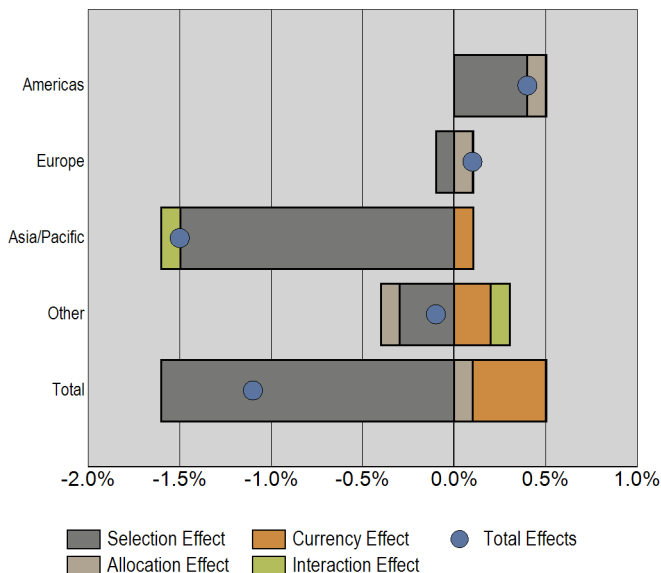
DFA Emerging Markets Small Cap

As of December 31, 2021

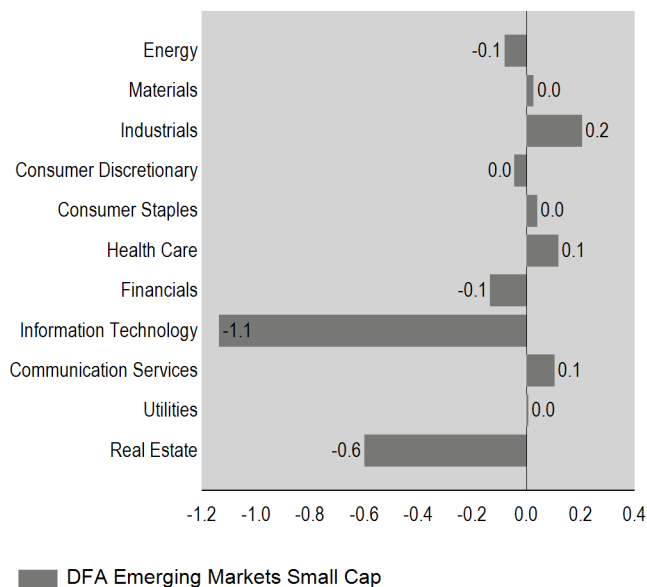
Attribution

Market Value: \$72.8 Million and 2.8% 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 2.77	24.0%	19.9%	4.1%	-3.8%	4.1%	-7.9%	0.1%	-1.9%	-1.8%	0.5%	-1.3%
2) 1.82 - 2.77	11.4%	20.1%	-8.6%	2.0%	3.5%	-1.5%	-0.2%	0.0%	-0.2%	0.4%	0.1%
3) 1.26 - 1.82	13.5%	20.0%	-6.5%	0.5%	0.8%	-0.3%	0.1%	0.0%	0.1%	-0.2%	-0.1%
4) 0.78 - 1.26	15.5%	20.0%	-4.6%	0.4%	0.7%	-0.3%	0.0%	0.0%	0.0%	-0.2%	-0.1%
5) 0.00 - 0.78	35.6%	20.0%	15.6%	2.9%	-1.0%	3.9%	-0.4%	1.2%	0.8%	-0.5%	0.3%
Total				0.5%	1.6%	-1.1%	-0.4%	-0.7%	-1.1%	0.0%	-1.1%

AQR Risk Parity

As of December 31, 2021

Characteristics

Market Value: \$111.1 Million and 4.3% of Fund

Manager: AQR Capital Management AUM: \$138,424.96 MM 12/31/2021
Product: Global Risk Premium Strategy
Strategy: Hedge Funds - Risk Parity

Date as of: Dec 31st, 2021
Benchmark 1: 60% MSCI World/40% BarCap Aggregate
Benchmark 2:

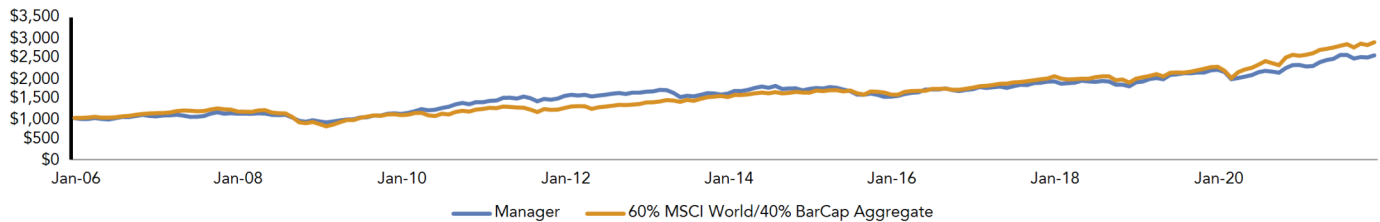
Investment Strategy:

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

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.19%	-1.61%	0.52%	4.08%	2.21%	1.22%	3.77%	0.00%	-3.35%	1.41%	-0.38%	2.05%	10.33%
2020	0.58%	-2.51%	-8.19%	1.52%	1.69%	1.84%	3.44%	1.51%	-0.89%	-1.18%	5.35%	3.16%	5.79%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.90%	-0.39%	2.70%	0.38%	1.57%	11.92%
2016	0.33%	1.26%	2.93%	1.77%	0.84%	3.95%	0.30%	-0.08%	1.42%	-2.28%	-1.41%	1.74%	11.15%

Growth of \$1000 Since Inception



Trailing Returns	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	3.10%	10.33%	12.45%	8.37%	5.50%	5.98%
60% MSCI World/40% BarCap Aggregate	4.67%	12.04%	15.07%	10.62%	8.92%	6.42%

Calendar Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Manager	6.23%	9.69%	-2.88%	6.52%	-9.42%	11.15%	11.92%	-6.09%	21.84%	5.79%	10.33%
60% MSCI World/40% BarCap Aggregate	-0.01%	11.29%	14.46%	5.43%	-0.07%	5.71%	14.52%	-5.07%	20.01%	13.31%	12.04%

Risk and Return 3YR Statistics			Risk and Return Since Inception Statistics		
	Manager	Benchmark 1		Manager	Benchmark 1
Annualized Return	12.45%	15.07%	Annualized Return	5.98%	6.42%
Standard Deviation	9.08%	10.55%	Standard Deviation	8.52%	9.55%
Sharpe Ratio	1.28	1.35	Sharpe Ratio	0.62	0.57
Skew	-0.71	-0.40	Skew	-0.62	-0.81
Kurtosis	2.27	1.53	Kurtosis	0.81	2.89
Up Capture	--	75.01%	Up Capture	--	77.01%
Down Capture	--	71.26%	Down Capture	--	71.97%

Benchmark Based Return Statistics 3 Year		Benchmark Based Return Statistics Since Inception	
	Benchmark1		Benchmark1
Alpha	1.41%	Alpha	1.63%
Beta	0.73	Beta	0.69
R2	72.59%	R2	62.66%

	Financial Crisis	Euro Crisis	Taper Tantrum
	May '07 - Feb '09	April '11 - Sept '11	April '13 - Aug '13
Manager	-15.3%	-5.6%	-9.0%
60% MSCI World/40% B	-32.2%	-10.4%	-1.1%

Investment Terms & Service Providers	
Inception Date	1/31/2006
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

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

As of September 30, 2021

Market Value: \$59.1 Million and 2.3% of Fund

Characteristics

Fund GAV (\$MM)	\$41,125.5
Fund NAV (\$MM)	\$30,827.3
Cash (% of NAV)	2.2%
# of Investments	144
% in Top 10 by NAV	29.3%
Leverage %	24.9%
Occupancy	93.0%
# of MSAs	75
1-Year Dividend Yield	3.5%
As of Date	30-Sep-21

Strategy Breakdown

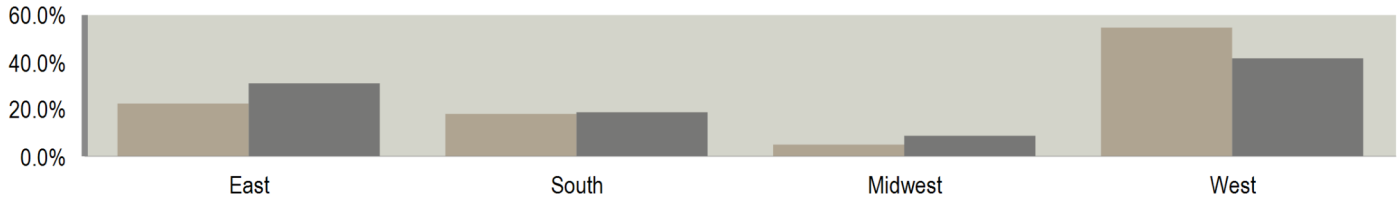
	% of Portfolio
Pre-Development	
Development	6.0%
Initial Leasing	2.6%
Operating	91.4%
Re-Development	
Other	
Queue In:	
Contribution Queue (\$MM)	\$639.10
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	14.5%
Dallas-Fort Worth-Arlington, TX	10.6%
San Jose-Sunnyvale-Santa Cla	9.2%
Riverside-San Bernardino-Onta	8.9%
New York-Northern New Jersey	8.8%
Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Valley Fair Mall	Retail	San Jose, CA	3.8%
2	Edens - SPF	Retail	Various	3.5%
3	DSRG - SPF	Retail	Various	3.3%
4	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.2%
5	Royal Hawaiian Center	Retail	Honolulu, HI	2.8%
6	Century Plaza Towers	Office	Los Angeles, CA	2.7%
7	Greater Los Angeles Industrials	Industrial	Various, CA	2.7%
8	China Basin	Office	San Francisco, CA	2.6%
9	RealTerm Portfolio	Industrial	Various	2.4%
10	1345 Avenue of the Americas	Office	New York, NY	2.2%
Total				29.3%

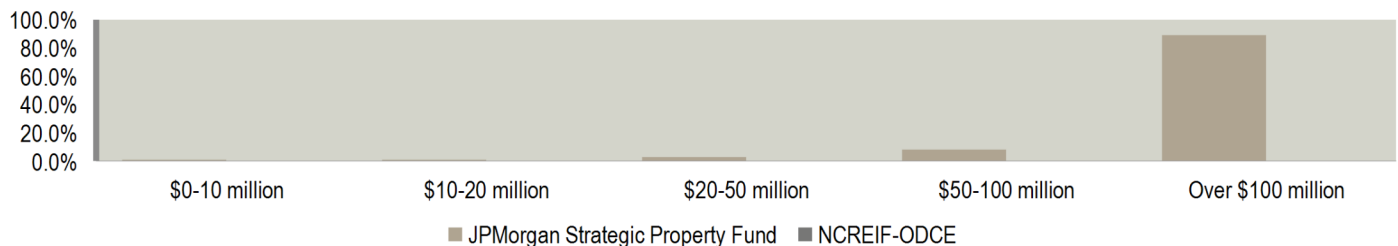
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of September 30, 2021

Market Value: \$54.9 Million and 2.2% of Fund

Characteristics

Fund GAV (\$MM)	\$37,104.9
Fund NAV (\$MM)	\$30,585.9
Cash (% of NAV)	1.7%
# of Investments	474
% in Top 10 by NAV	18.0%
Leverage %	16.9%
Occupancy	94.6%
# of MSAs	31
1-Year Dividend Yield	4.0%
As of Date	30-Sep-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	1.9%
Initial Leasing	5.1%
Operating	88.9%
Re-Development	3.6%
Other	0.0%

Queue In:	
Contribution Queue (\$MM)	\$1,553.98
Anticipated Drawdown (Months)	

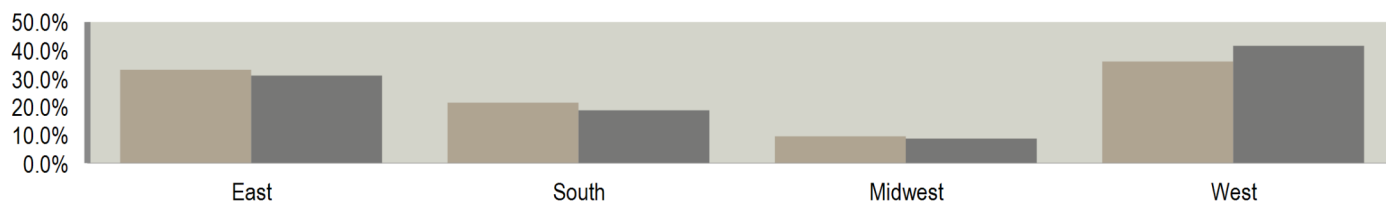
Top Five Metro Areas	% of NAV
Los Angeles, CA	13.8%
Chicago, IL	8.6%
Boston, MA	8.3%
New York, NY	8.0%
Miami, FL	7.4%

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

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.6%
2	Hills Plaza	Office	San Francisco, CA	2.5%
3	Fashion Valley Mall	Retail	San Diego, CA	1.9%
4	Two Park Avenue	Office	New York, NY	1.9%
5	One Maritime Plaza	Office	San Francisco, CA	1.7%
6	151 N. Franklin	Office	Chicago, IL	1.6%
7	155 North Wacker	Office	Chicago, IL	1.5%
8	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.5%
9	Wilshire Beverly Center	Office	Los Angeles, CA	1.4%
10	Waterview Tower	Office	Arlington, VA	1.4%
Total				18.0%

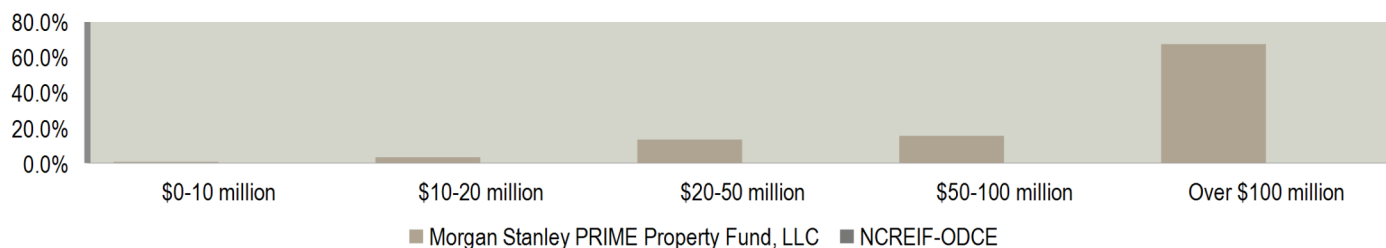
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of September 30, 2021

Characteristics

Market Value: \$45.0 Million and 1.8% of Fund

Characteristics

Fund GAV (\$MM)	\$5,036.0
Fund NAV (\$MM)	\$2,542.0
Cash (% of NAV)	2.3%
# of Investments	77
% in Top 10 by NAV	38.0%
Leverage %	37.3%
Occupancy	91.5%
# of MSAs	36
1-Year Dividend Yield	10.3%
As of Date	30-Sep-21

Strategy Breakdown

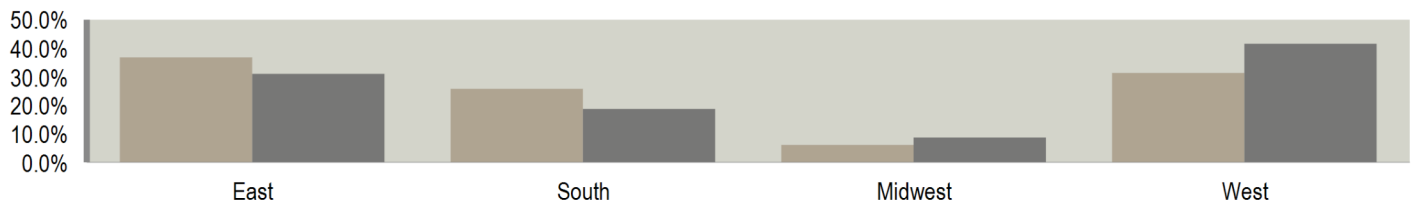
	% of Portfolio
Pre-Development	3.1%
Development	25.8%
Initial Leasing	5.3%
Operating	47.1%
Re-Development	11.8%
Other	7.0%
Queue In:	
Contribution Queue (\$MM)	\$496.70
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	11.5%
New York-Northern New Jersey	10.9%
Raleigh-Cary, NC	9.9%
Washington-Arlington-Alexandri	8.2%
Chicago-Naperville-Joliet, IL-IN	5.3%
Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Esterra Park	Office	Redmond, WA	5.9%
2	295 Fifth Avenue (Textile Building)	Office	New York, NY	5.6%
3	Alexan Union Market	Apartment	Washington, DC	4.2%
4	Park 7 Student Housing Portfolio	Other	Waco, TX	4.0%
5	Alta Potrero Hill	Apartment	San Francisco, CA	3.7%
6	Riverside Business Center	Industrial	Riverside, CA	3.5%
7	Esterra Commons Apartments	Apartment	Redmond, WA	3.0%
8	Montrose & Clarendon	Apartment	Chicago, IL	2.8%
9	Novel Midtown Tampa	Apartment	Tampa, FL	2.8%
10	Arium Lake Johnson	Apartment	Raleigh, NC	2.6%
Total				38.0%

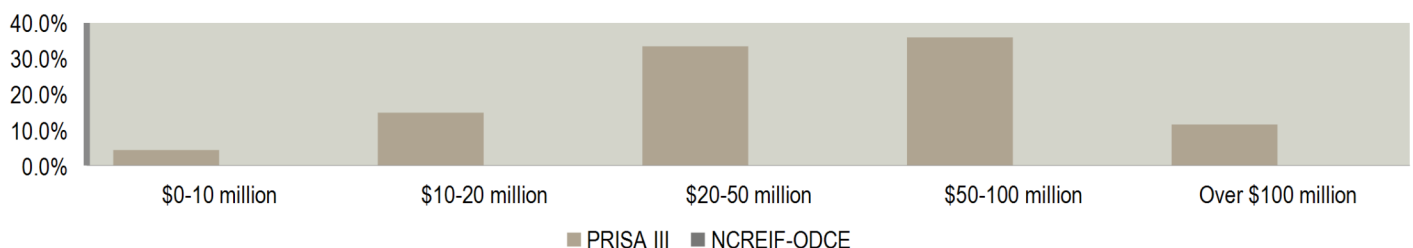
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of September 30, 2021

Characteristics

Market Value: \$51.1 Million and 2.0% of Fund

Characteristics

Fund GAV (\$MM)	\$4,434.0
Fund NAV (\$MM)	\$2,502.0
Cash (% of NAV)	4.1%
# of Investments	53
% in Top 10 by NAV	34.8%
Leverage %	35.5%
Occupancy	90.3%
# of MSAs	23
1-Year Dividend Yield	6.0%
As of Date	30-Sep-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	4.4%
Initial Leasing	11.9%
Operating	83.8%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Houston, TX	11.1%
Seattle, WA	10.7%
Oakland, CA	10.5%
Phoenix, AZ	9.4%
Charlotte, NC	7.6%

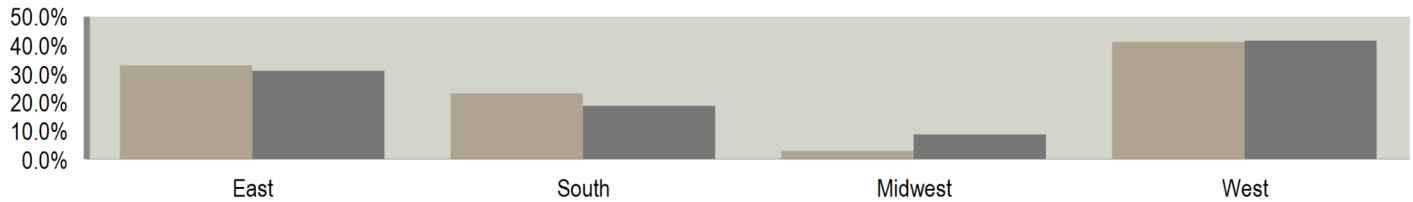
Queue In:	
Contribution Queue (\$MM)	\$107.00
Anticipated Drawdown (Months)	3

Queue Out:	
Redemption Queue (\$MM)	\$9.00
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Alta Clara at the Fells	Apartment	Boston, MA	5.5%
2	Mid-South Logistics Center	Industrial	Nashville, TN	4.8%
3	Bay Center	Other	Oakland, CA	4.5%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.0%
5	Piedmont Office	Office	Charlotte, NC	3.7%
6	M-Line Tower	Industrial	Dallas, TX	3.4%
7	7140 Optima Kierland	Industrial	Phoenix, AZ	3.4%
8	San Leandro Business Center	Industrial	Oakland, CA	3.1%
9	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.1%
10	The Beacon	Industrial	Oakland, CA	3.0%
Total				38.4%

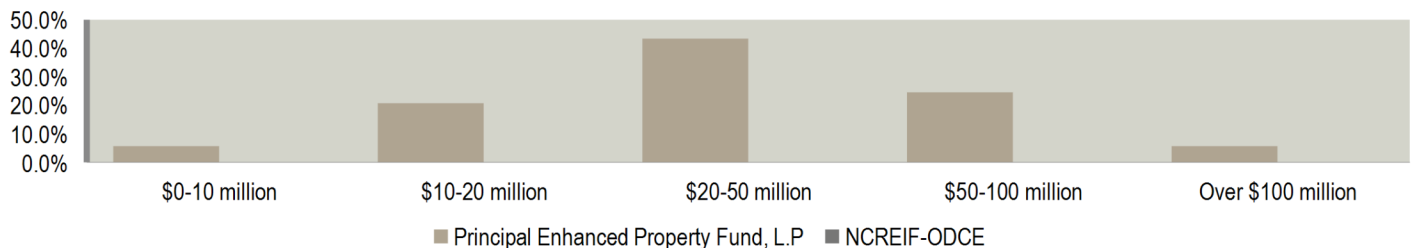
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2017

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

Characteristics

Strategy Breakdown

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

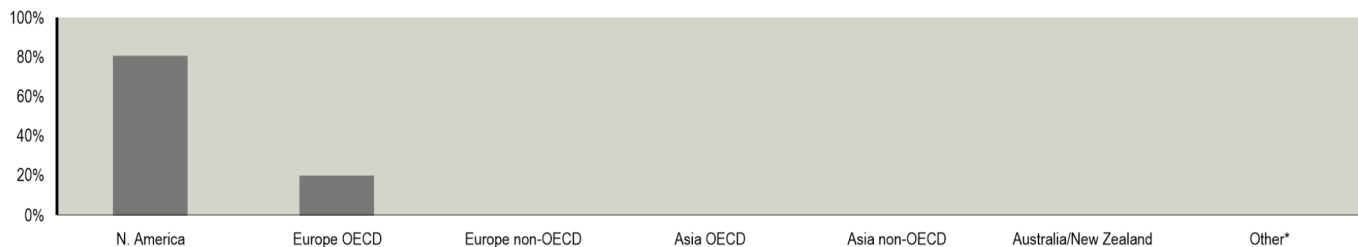
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

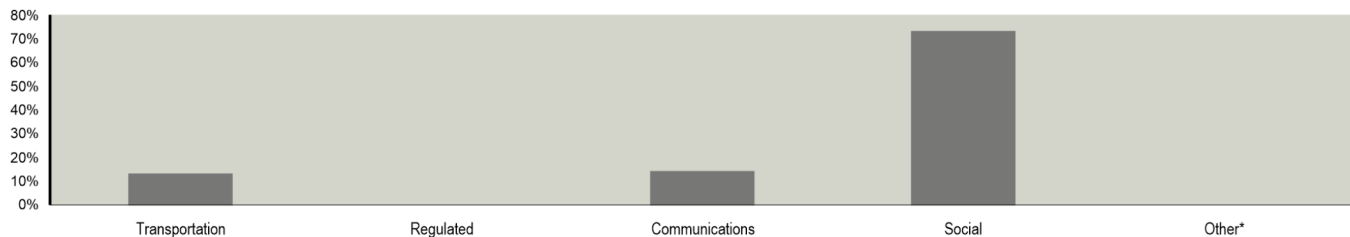
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable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

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



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of December 31, 2018

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

Characteristics

Strategy Breakdown

Macquarie Asset Management

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

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

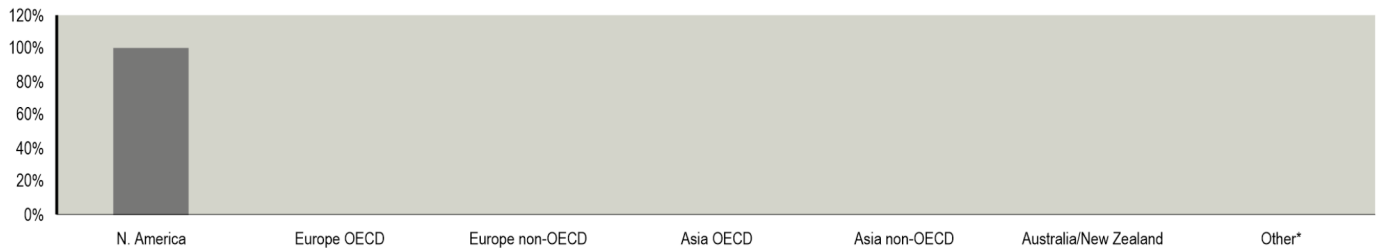
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

Active Assets

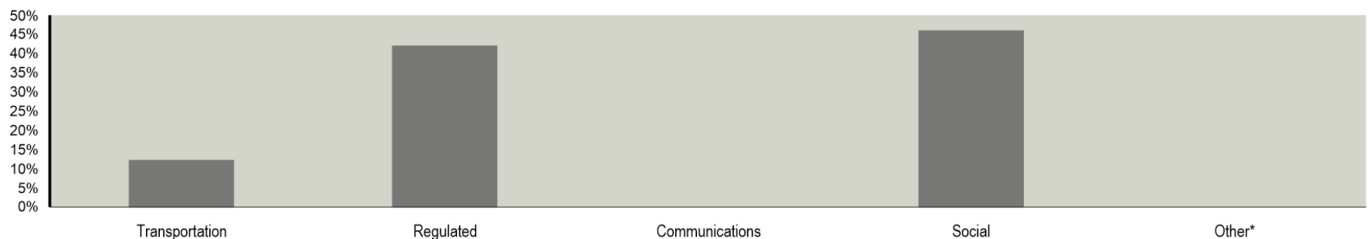
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River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

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



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

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

Other * =

As of September 30, 2021

Market Value: \$52.8 Million and 2.1% of Fund

Characteristics

Strategy Breakdown

JPMorgan

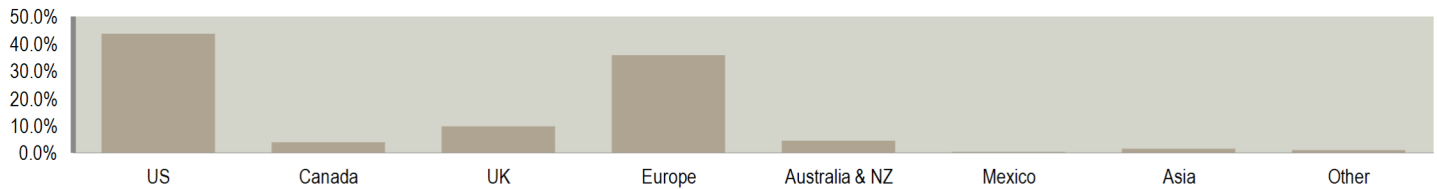
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$38,354.4
Total Fund NAV (\$M)	\$18,643.2
Cash Balance % of NAV	1.3%
% in Top 10 by NAV	76.5%

# of Investments	18
# of Investors	1022
# OECD Countries	22
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$151.0
Queue In:	\$8,502.8

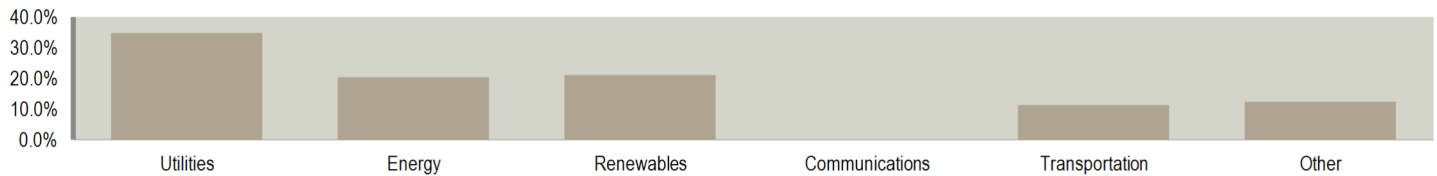
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
El Paso Electric	Electric	US		\$2,564.7	13.9%
Onward Energy	Diversified	US		\$1,872.0	10.2%
Ventient Energy Limited	Wind	Various		\$1,676.1	9.1%
Koole Terminals	Storage	Various		\$1,620.3	8.8%
Sonnedix	Solar	Various		\$1,268.9	6.9%
Adven	Other	Various		\$1,250.5	6.8%
Summit Utilities	Gas	US		\$1,225.0	6.7%
BWC Terminals	Storage	US		\$1,011.2	5.5%
North Queensland Airports	Airports	Australia		\$813.8	4.4%
NorteGas	Gas	Spain		\$773.8	4.2%
Total			\$0.0	\$14,076.3	76.5%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of September 30, 2021

Market Value: \$97.7 Million and 3.9% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

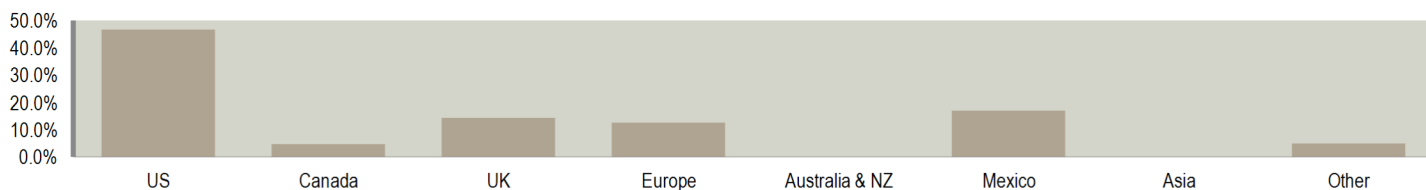
Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$57,869.7
Total Fund NAV (\$M)	\$36,463.7
Cash Balance % of NAV	1.6%
% in Top 10 by NAV	87.0%

# of Investments	18
# of Investors	499
# OECD Countries	18
Trailing 12-month Dividend Yield	6.1%
Queue Out:	\$0.0
Queue In:	\$7,895.0

Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,014.4	19.6%
Buckeye Partners	Midstream Services	United States	\$4,463.6	\$6,858.2	19.1%
Aleatica	Toll Roads	Mexico	\$5,645.4	\$6,075.8	16.9%
Manchester Airports group	Airports	United Kingdom	\$1,648.2	\$2,881.4	8.0%
Freeport Train 2	Midstream Services	United States	\$1,299.2	\$2,179.6	6.1%
Aqualia	Water	Spain	\$1,206.6	\$1,730.7	4.8%
VTTI	Midstream Services	Global	\$1,222.4	\$1,316.1	3.7%
Vienna Airport	Airports	Austria	\$882.3	\$1,166.2	3.3%
Anglian Water Group	Water	United Kingdom	\$630.7	\$1,018.6	2.8%
GCT	Ports	Canada	\$759.8	\$962.8	2.7%
Total			\$21,974.5	\$31,203.7	87.0%

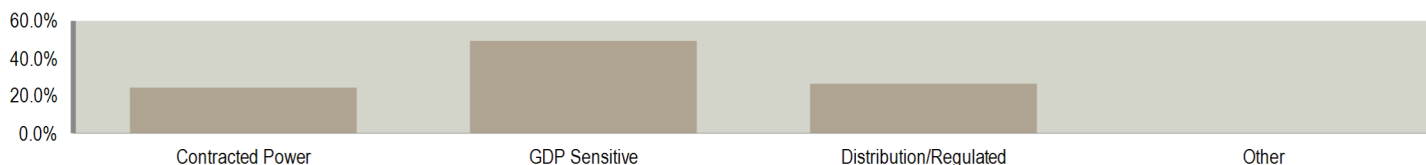
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund V

As of March 31, 2021

Characteristics

Market Value: \$16.3 Million and 0.7% of Fund

Characteristics

Fort Washington Capital Partners

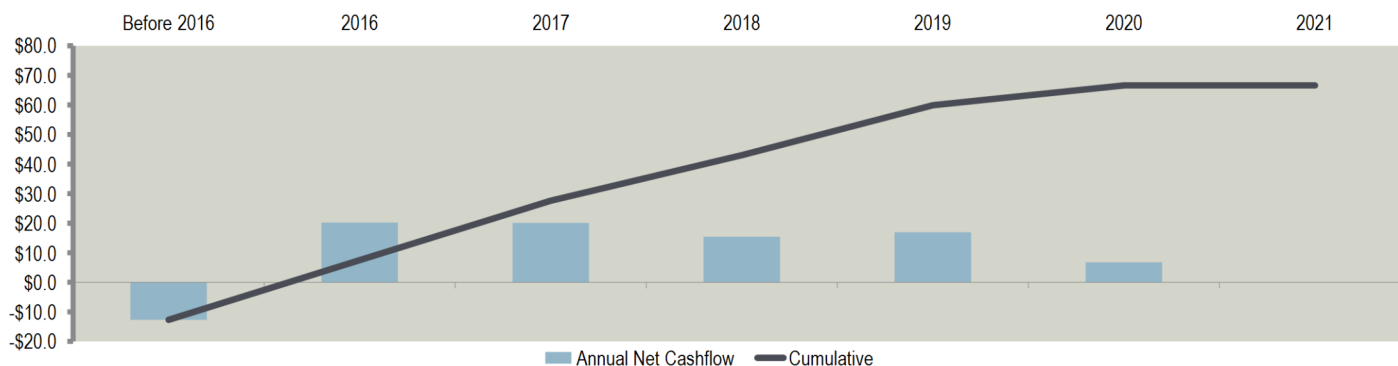
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.8
% of Committed Capital Called	94.0%
Capital Distributed (\$M)	\$172.1
Capital Distributed (as a % of Capital Called)	152.6%

Fund Vintage Year	2006
Total Underlying Commitments	\$135.6
# of Underlying Commitments	27
% of Capital Committed	112.9%
Fund NAV (\$M)	\$47.0
Net Multiple	1.94x
Net IRR	10.3%

Top Ten Funds by Market Value

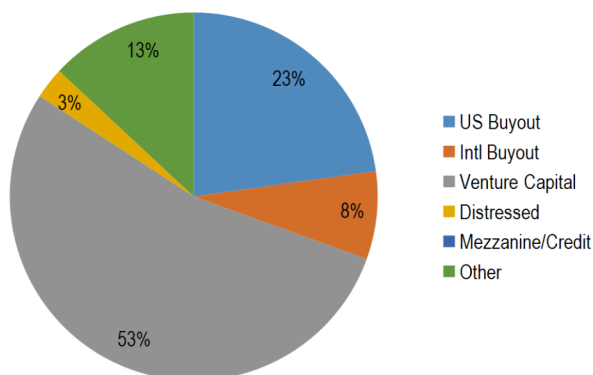
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Inventus Capital Partners, L.P.	Venture Capital	2007	14.9%	\$2.5	\$2.5	\$8.0	\$1.7
Upfront III, L.P.	Venture Capital	2007	13.9%	\$5.0	\$4.6	\$7.5	\$2.0
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	9.5%	\$5.0	\$5.0	\$5.1	\$7.5
Draper Fisher Jurvetson Growth Fund 2006, L.P.	Other	2007	9.5%	\$5.0	\$5.0	\$5.1	\$8.6
New Mountain Capital III, L.P.	US Buyout	2006	7.5%	\$7.5	\$7.0	\$4.1	\$12.5
Shasta Ventures II, L.P.	Venture Capital	2008	7.5%	\$2.5	\$2.4	\$4.1	\$8.3
The Resolute Fund II, L.P.	US Buyout	2007	5.4%	\$7.5	\$7.0	\$2.9	\$7.9
Providence Equity Partners VI, L.P.	US Buyout	2006	4.6%	\$7.5	\$7.2	\$2.5	\$8.1
KKR 2006, L.P.	Intl Buyout	2006	3.5%	\$7.5	\$7.7	\$1.9	\$12.4
Sun Capital Partners V, L.P.	Distressed	2006	2.8%	\$6.0	\$5.6	\$1.5	\$4.9

Annual Cash Flow Summary (\$M)

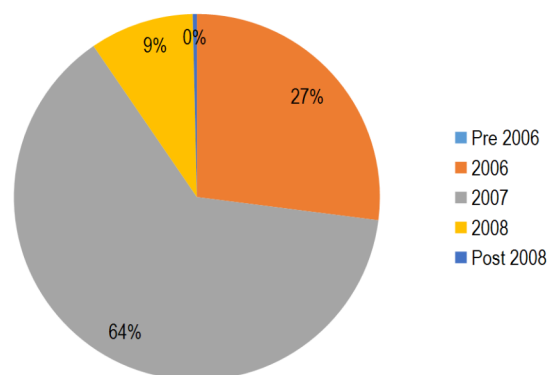


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$105.1	\$20.2	\$20.1	\$15.4	\$16.9	\$6.7	\$0.0
Cumulative	-\$12.7	\$7.5	\$27.6	\$43.0	\$59.9	\$66.6	\$66.6

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

As of March 31, 2021

Characteristics

Market Value: \$9.4 Million and 0.4% of Fund

Characteristics

Fort Washington Capital Partners

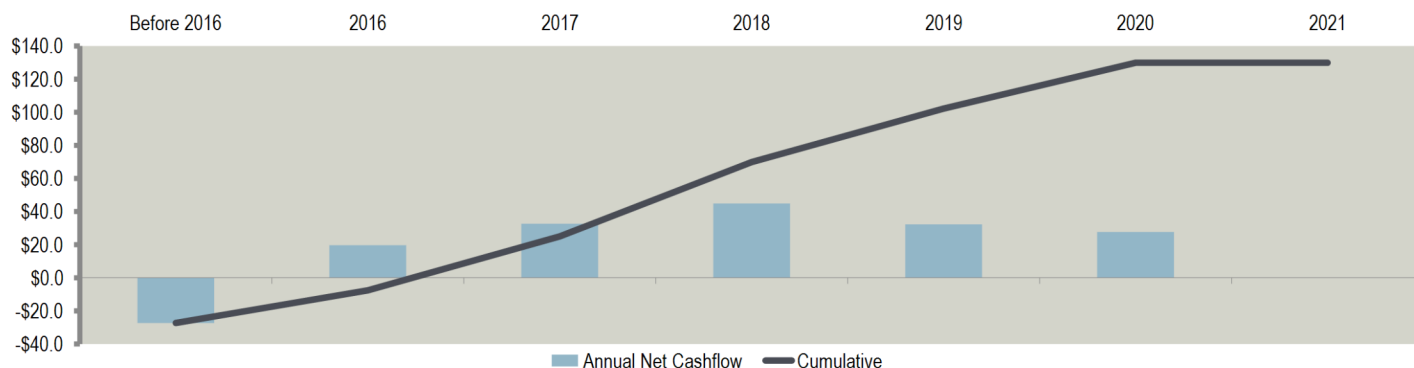
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.8
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$254.2
Capital Distributed (as a % of Capital Call)	175.6%

Fund Vintage Year	2007
Total Underlying Commitments	\$185.0
# of Underlying Commitments	40
% of Capital Committed	109.4%
Fund NAV (\$M)	\$65.2
Net Multiple	2.2x
Net IRR	14.8%

Top Ten Funds by Market Value

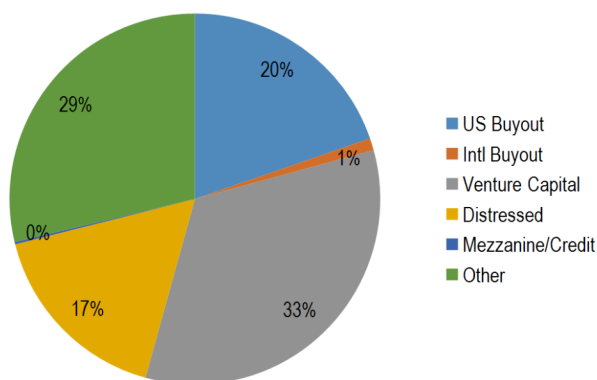
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital		9.0%	\$5.0	\$5.0	\$5.1	\$7.5
Pangaea Two, L.P.	Other		9.0%	\$5.0	\$4.7	\$5.0	\$1.9
Hellman & Friedman Capital Partners VII, L.P.	US Buyout		8.0%	\$7.5	\$7.2	\$4.9	\$18.0
Highland Capital Partners VIII, L.P.	Venture Capital		8.0%	\$5.0	\$5.0	\$4.8	\$1.8
Atlas Capital Resources, L.P.	Mezzanine/Credit		8.0%	\$5.0	\$4.0	\$4.7	\$6.9
Shasta Ventures II, L.P.	Venture Capital		7.0%	\$2.5	\$2.4	\$4.1	\$8.3
New Enterprise Associates 13, L.P.	Venture Capital		6.0%	\$5.0	\$5.0	\$3.6	\$9.6
Great Hill Equity Partners IV, L.P.	Other		6.0%	\$5.0	\$5.0	\$3.5	\$11.9
Fort Washington Private Equity Opportunities Fund	Other		5.0%	\$9.1	\$8.0	\$2.9	\$13.2
SV Life Sciences Fund V, L.P.	Venture Capital		4.0%	\$5.0	\$4.9	\$2.5	\$3.4

Annual Cash Flow Summary (\$M)

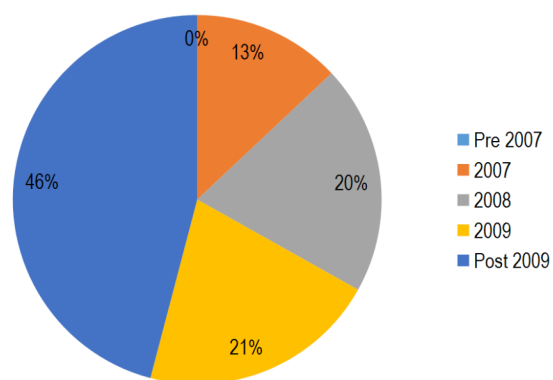


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$158.8	\$5.2	\$5.6	\$1.3	\$1.6	\$0.5	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$131.5	\$24.9	\$38.2	\$46.2	\$33.9	\$28.2	\$0.0
Cumulative	-\$27.3	-\$7.6	\$25.0	\$69.9	\$102.2	\$129.9	\$129.9

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

Characteristics

As of March 31, 2021

Market Value: \$55.6 Million and 2.3% of Fund

Characteristics

Fort Washington Capital Partners

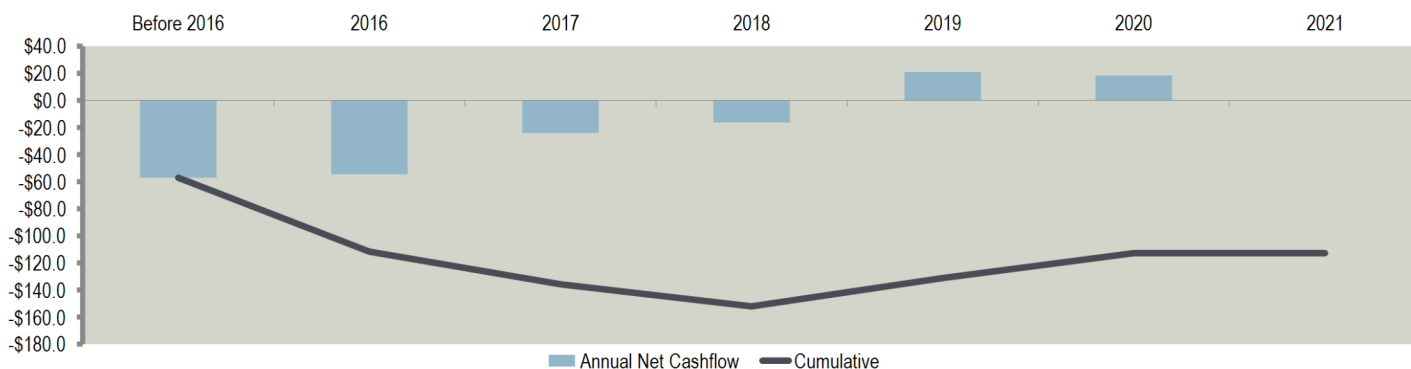
Total Size of Fund (\$M)	\$271.4
Total Capital Called to Date	\$198.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$78.0
Capital Distributed (as a % of Capital Call)	39.4%

Fund Vintage Year	2013
Total Underlying Commitments	\$306.1
# of Underlying Commitments	37
% of Capital Committed	112.8%
Fund NAV (\$M)	\$277.7
Net Multiple	1.8x
Net IRR	16.8%

Top Ten Funds by Market Value

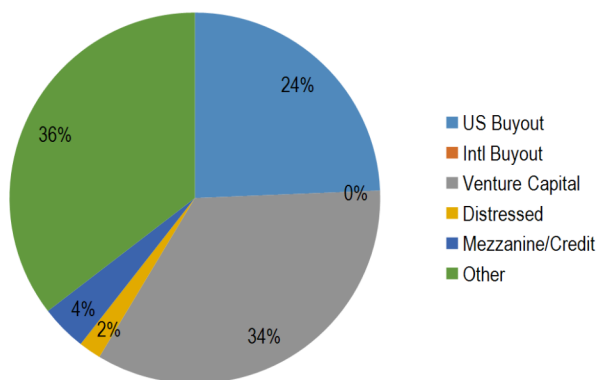
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
OrbiMed Private Investments VI, L.P.	Venture Capital		15.0%	\$14.0	\$13.1	\$41.9	\$2.3
Cressey & Company Fund V, L.P.	US Buyout		8.0%	\$14.0	\$13.4	\$22.2	\$7.2
Meritech Capital Partners V, L.P.	Venture Capital		6.0%	\$4.2	\$3.9	\$17.7	\$4.3
TCV IX, L.P.	Venture Capital		6.0%	\$9.3	\$7.4	\$16.0	\$3.0
Summit Partners Venture Capital Fund IV-A, L.P.	Other		5.0%	\$14.0	\$11.9	\$14.0	\$8.0
HitecVision VII, L.P.	Other		4.0%	\$12.8	\$10.0	\$12.6	\$2.4
Verdane Capital IX, L.P.	Other		4.0%	\$4.5	\$4.2	\$11.1	\$0.9
PeakSpan Capital Growth Partners I, L.P.	Other		4.0%	\$9.3	\$8.5	\$11.0	\$3.6
Livingbridge Enterprise 2 LP	Other		4.0%	\$12.0	\$11.5	\$10.8	\$2.2
Accel-KKR Capital Partners V, L.P.	US Buyout		3.0%	\$12.0	\$9.3	\$8.9	\$3.4

Annual Cash Flow Summary (\$M)

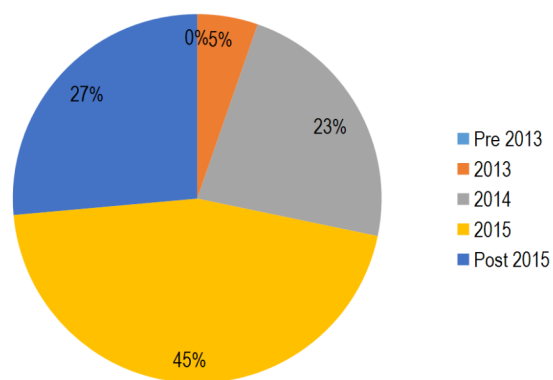


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$58.1	\$57.3	\$53.4	\$45.7	\$31.0	\$18.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$1.0	\$2.7	\$29.3	\$29.4	\$51.9	\$37.0	\$0.0
Cumulative	-\$57.1	-\$111.7	-\$135.8	-\$152.1	-\$131.2	-\$112.8	-\$112.8

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

As of June 30, 2021

Characteristics

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

Characteristics

Fort Washington Capital Partners

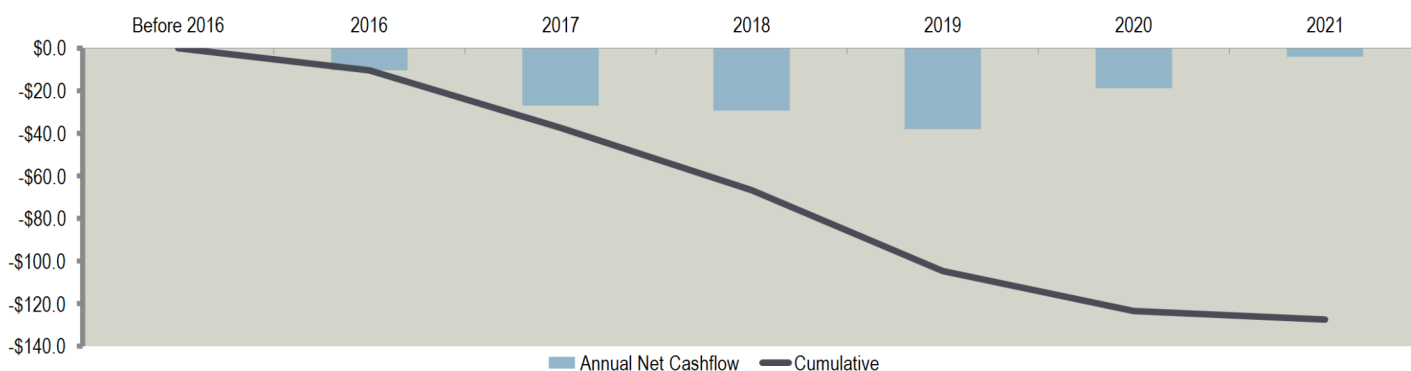
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$136.4
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$7.4
Capital Distributed (as a % of Capital Call)	5.4%

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

Top Ten Funds by Market Value

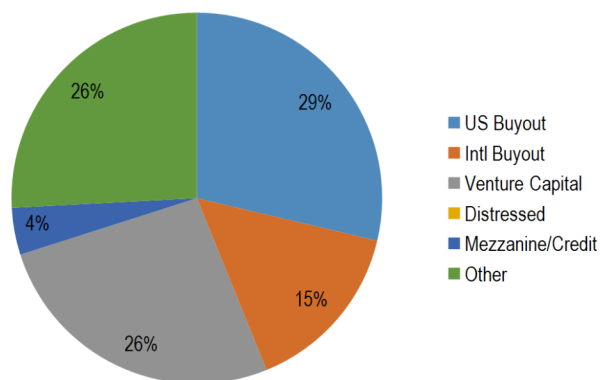
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	Intl Buyout	2016	8.8%	\$10.5	\$11.7	\$23.0	\$2.5
InTandem Capital Partners Fund, L.P.	US Buyout	2017	5.3%	\$3.0	\$2.7	\$12.4	\$1.2
Zarvona III-A,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

Annual Cash Flow Summary (\$M)

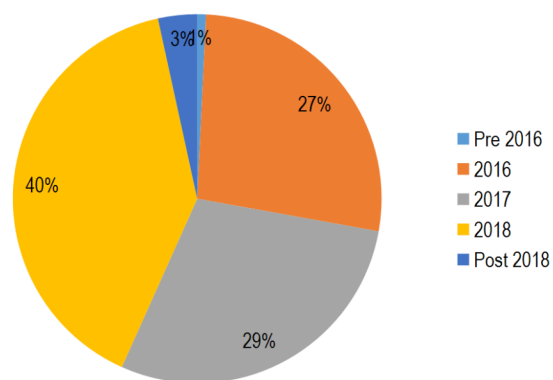


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$10.4	\$27.0	\$32.0	\$41.9	\$37.6	\$17.7
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8	\$13.7
Cumulative	\$0.0	-\$10.4	-\$37.4	-\$66.7	-\$104.7	-\$123.5	-\$127.5

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

As of March 31, 2021

Characteristics

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

Characteristics

Fort Washington Capital Partners

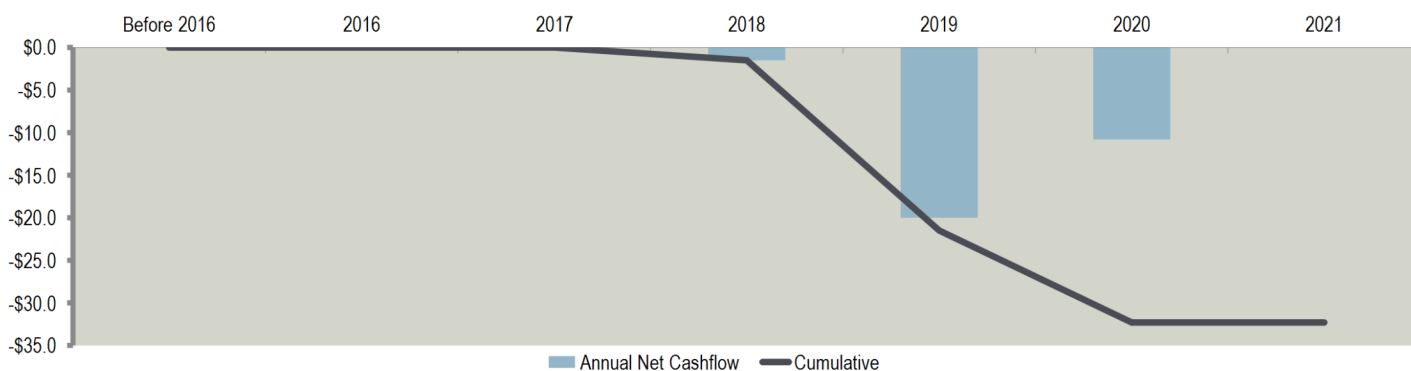
Total Size of Fund (\$M)	\$171.1
Total Capital Called to Date	\$34.2
% of Committed Capital Called	20.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

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

Top Ten Funds by Market Value

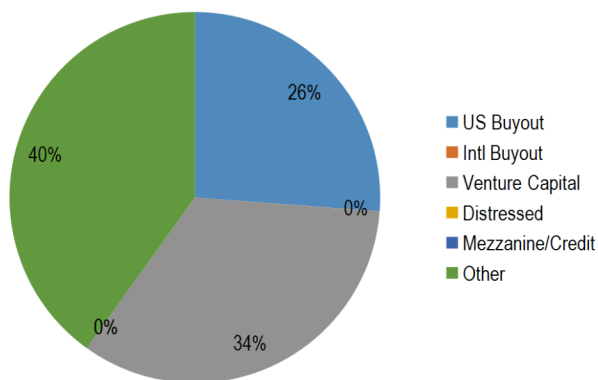
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV X, L.P.	Other	2018	17.0%	\$7.2	\$4.6	\$7.6	\$0.0
Azure Continuation Fund I, LP	Other	2019	12.0%	\$5.2	\$5.0	\$5.3	\$1.4
Sky Island MSC Investment LP	US Buyout	2019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

Annual Cash Flow Summary (\$M)

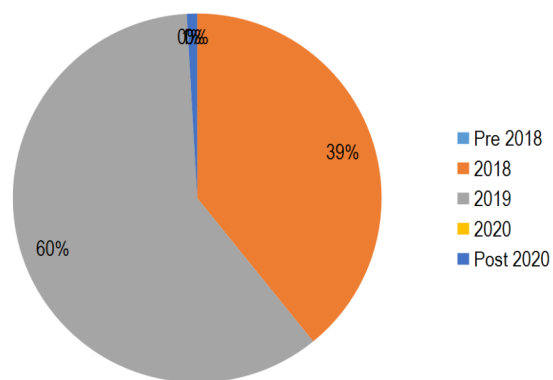


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$1.5	\$21.2	\$11.8	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$1.0	\$0.0
Cumulative	\$0.0	\$0.0	\$0.0	-\$1.5	-\$21.5	-\$32.3	-\$32.3

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

Characteristics

As of March 31, 2021

Market Value: \$12.5 Million and 0.5% of Fund

Characteristics

Fort Washington Capital Partners

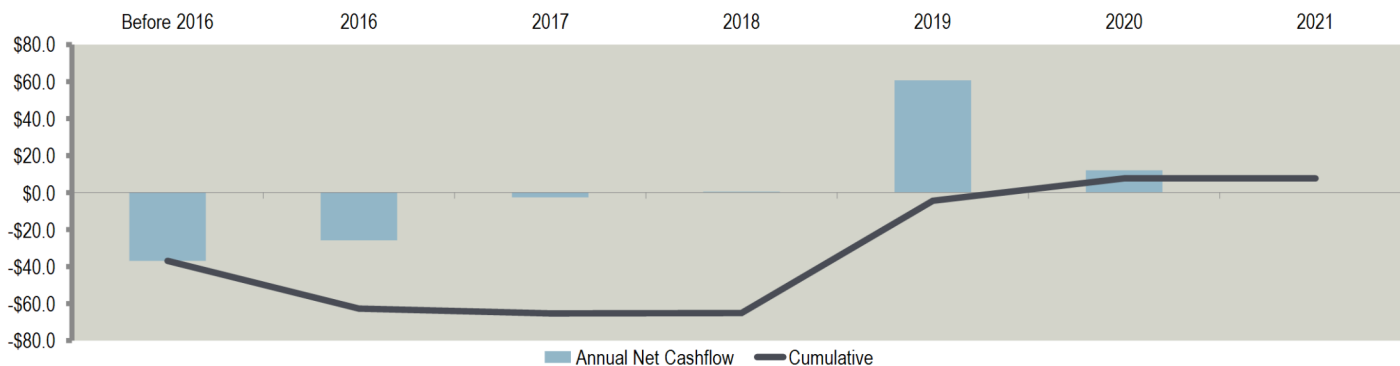
Total Size of Fund (\$M)	\$133.4
Total Capital Called to Date	\$98.7
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$100.1
Capital Distributed (as a % of Capital Called)	101.4%

Fund Vintage Year	2014
Total Underlying Commitments	\$105.3
# of Underlying Commitments	10
% of Capital Committed	78.9%
Fund NAV (\$M)	\$60.2
Net Multiple	1.62x
Net IRR	16.9%

Top Ten Funds by Market Value

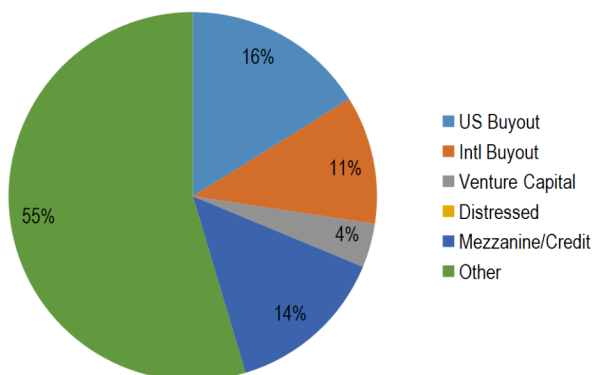
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other		23.0%	\$8.3	\$8.3	\$13.8	\$0.9
Scribe Aggregator, LLC	Other		20.0%	\$6.7	\$6.7	\$11.9	\$0.9
Capital Resource Partners V, L.P.	Mezzanine/Credit		14.0%	\$8.1	\$8.1	\$8.3	\$0.0
Exaltare Capital Partners Fund I, L.P.	Intl Buyout		11.0%				
Pangaea Two, L.P.	Other		11.0%	\$63.0	\$5.8	\$6.9	\$2.1
Lime Rock Partners IV AF, L.P.	US Buyout		9.0%	\$6.7	\$6.7	\$5.2	\$0.0
DCCP (FW) SPV Fund, L.P.	US Buyout		6.0%	\$7.3	\$7.2	\$3.6	\$0.3
Ascent Venture Partners IV-B, L.P.	Venture Capital		4.0%	\$16.9	\$16.4	\$2.3	\$13.4
Accel-KKR Growth Capital Partners, L.P.	US Buyout		1.0%	\$4.3	\$4.2	\$0.8	\$11.5
Arch Global Precision, LLC	Other		0.0%	\$4.3	\$4.1	\$0.8	\$11.5

Annual Cash Flow Summary (\$M)

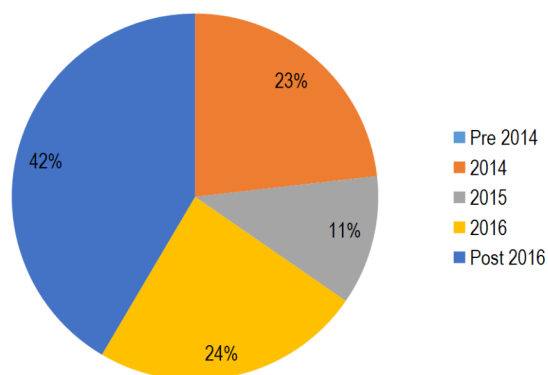


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$37.2	\$26.6	\$17.7	\$16.7	\$0.6	\$0.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.3	\$0.8	\$15.1	\$16.9	\$61.3	\$12.7	\$0.0
Cumulative	-\$36.9	-\$62.7	-\$65.3	-\$65.1	-\$4.4	\$7.7	\$7.7

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - LBO

As of March 31, 2020

Characteristics

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

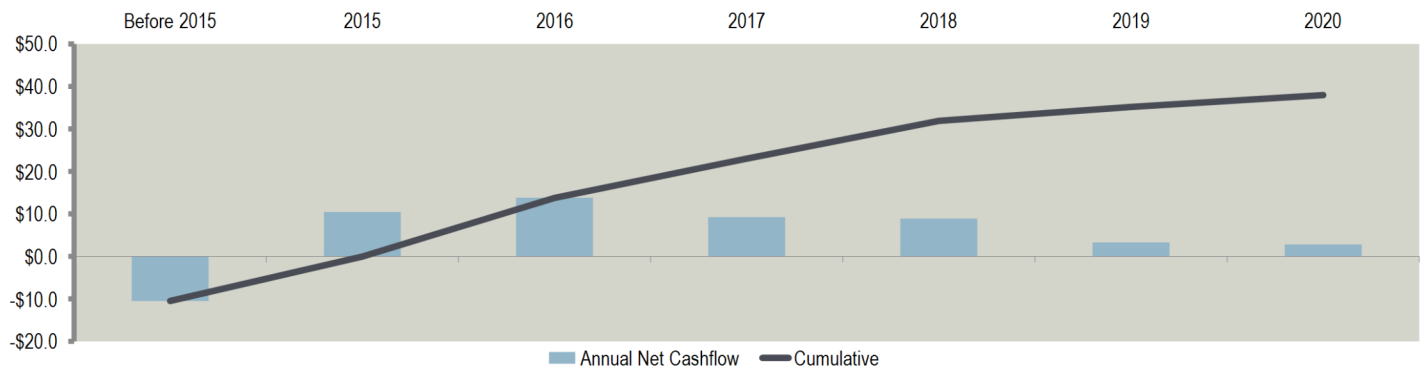
Characteristics

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

Top Ten Funds by Market Value

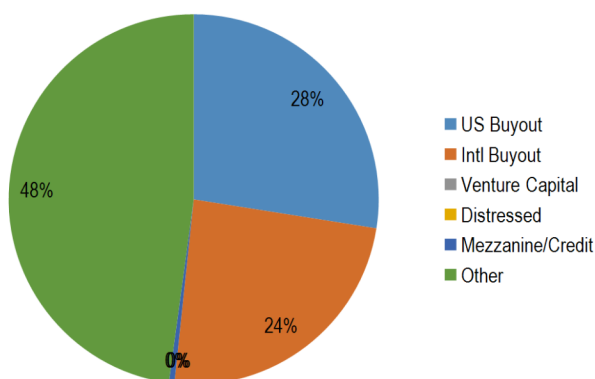
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV VII	Other		38.6%	\$10.0	\$9.8	\$6.9	\$21.4
Warburg Pincus PE X	Intl Buyout		21.9%	\$10.0	\$10.0	\$2.3	\$14.5
Water Street II	US Buyout		15.9%	\$8.0	\$8.2	\$2.6	\$15.4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

Annual Cash Flow Summary (\$M)

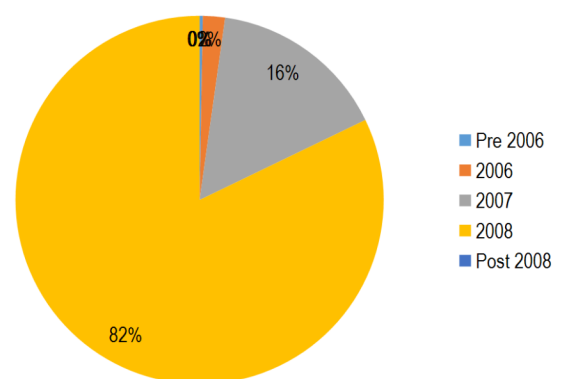


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.3	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$45.1	\$10.6	\$13.9	\$9.3	\$9.0	\$3.4	\$2.8
Cumulative	-\$10.5	\$0.0	\$13.8	\$23.0	\$31.9	\$35.2	\$38.0

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - Venture

As of March 31, 2020

Characteristics

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

Characteristics

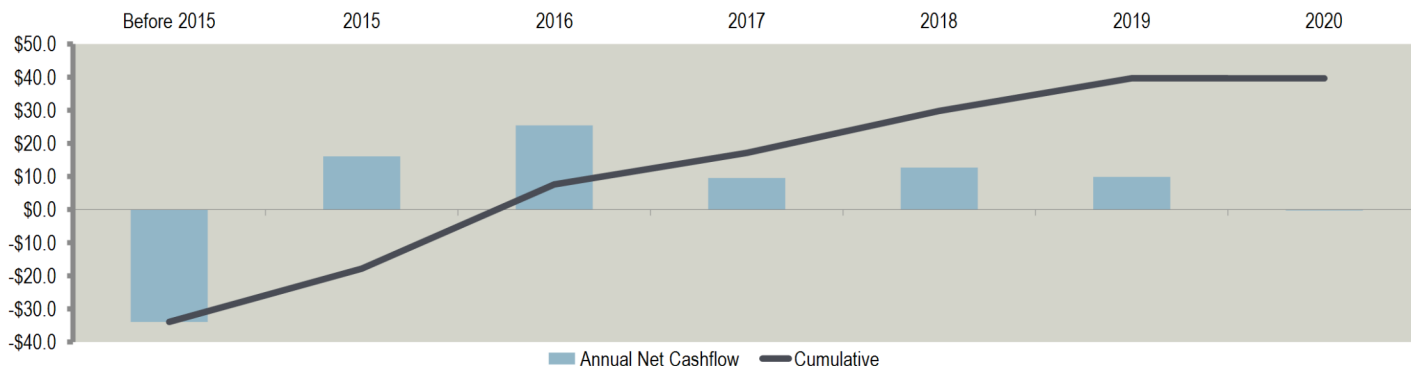
North Sky Capital	
Total Size of Fund (\$M)	\$67.1
Total Capital Called to Date	\$61.4
% of Committed Capital Called	92.0%
Capital Distributed (\$M)	\$104.0
Capital Distributed (as a % of Capital Call)	169.5%

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

Top Ten Funds by Market Value

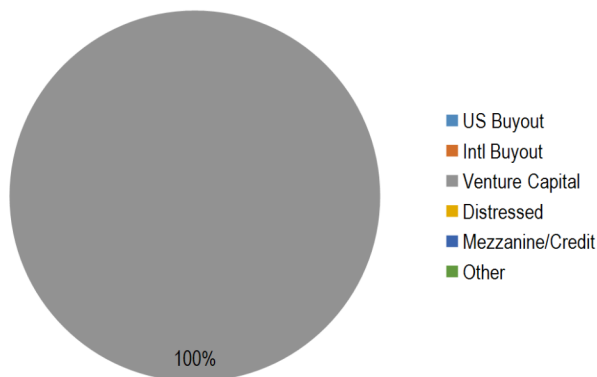
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX	Venture Capital	2007					
Alta Partners VIII	Venture Capital	2006	66.6%	\$10.0	\$10.0	\$9.3	\$19.2
IDG Ventures SF I	Venture Capital	2008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

Annual Cash Flow Summary (\$M)

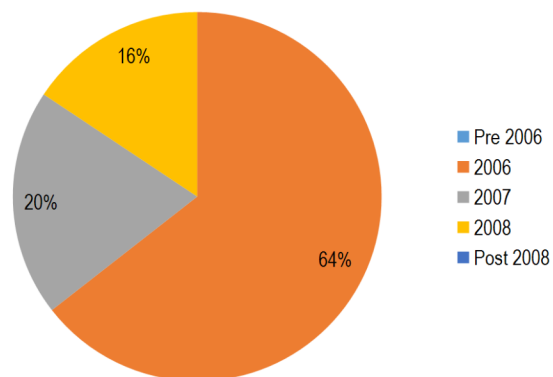


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.4	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$29.8	\$16.3	\$25.6	\$9.6	\$12.8	\$10.0	\$0.0
Cumulative	-\$33.9	-\$17.9	\$7.6	\$17.1	\$29.8	\$39.7	\$39.6

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - LBO

As of March 31, 2020

Characteristics

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

Characteristics

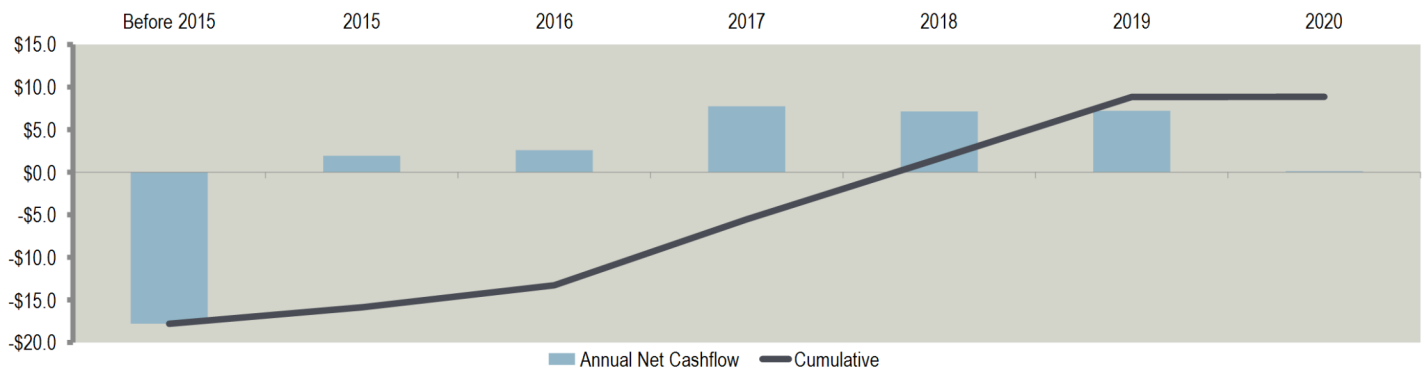
North Sky Capital	
Total Size of Fund (\$M)	\$34.2
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$32.5
Capital Distributed (as a % of Capital Call)	147.7%

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

Top Ten Funds by Market Value

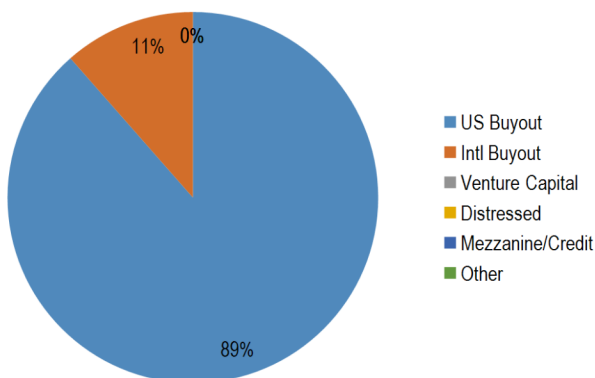
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout		23.3%	\$7.5	\$6.2	\$3.7	\$5.4
Incline Equity III	US Buyout		13.9%	\$4.0	\$4.9	\$2.2	\$8.5
DW Healthcare Partners III	US Buyout		15.6%	\$4.0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

Annual Cash Flow Summary (\$M)

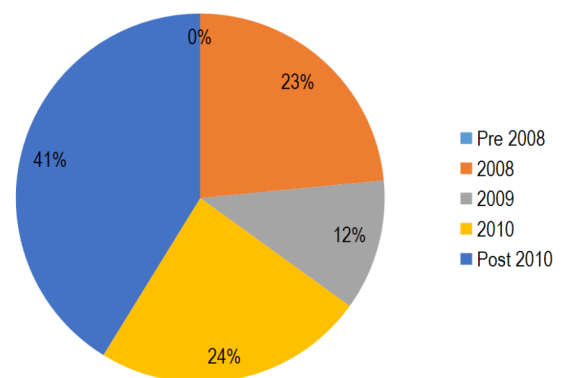


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$5.4	\$2.1	\$2.7	\$7.8	\$7.2	\$7.3	\$0.0
Cumulative	-\$17.8	-\$15.9	-\$13.3	-\$5.5	\$1.6	\$8.8	\$8.9

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of March 31, 2020

Characteristics

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

Characteristics

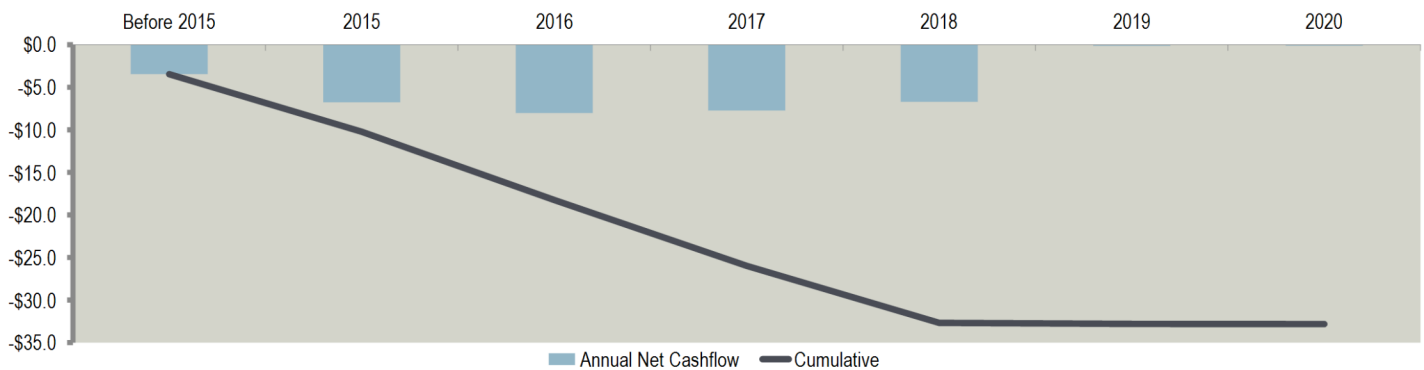
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$1.5
Capital Distributed (as a % of Capital Call)	4.6%

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

Top Ten Funds by Market Value

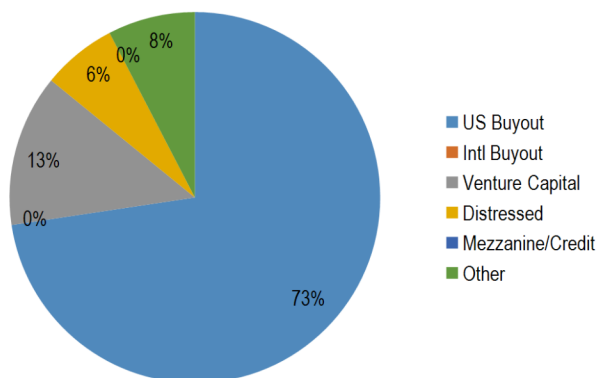
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Guardian II	US Buyout	2014	16.3%	\$6.5	\$6.2	\$8.7	\$0.2
Tower Arch I	US Buyout	2014	12.2%	\$6.5	\$5.4	\$6.6	\$4.3
IVP XV	Venture Capital	2015	12.3%	\$5.0	\$5.0	\$6.6	\$1.0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

Annual Cash Flow Summary (\$M)

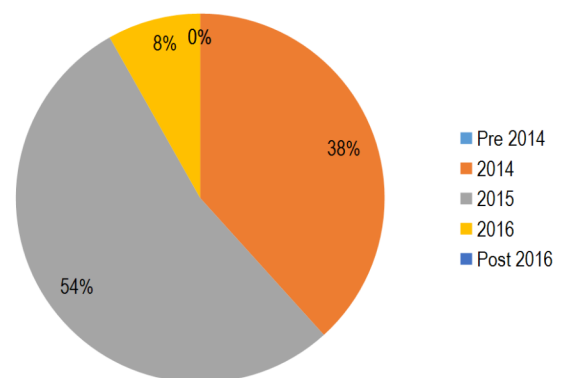


	Before 2015	2015	2016	2017	2018	2019	2020
Paid In Capital w/o Fees	\$3.3	\$6.5	\$7.8	\$7.5	\$8.1	\$0.0	\$0.0
Fees Paid	\$0.2	\$0.3	\$0.2	\$0.2	\$0.2	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$0.0
Cumulative	-\$3.5	-\$10.2	-\$18.2	-\$26.0	-\$32.7	-\$32.8	-\$32.8

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of December 31, 2021

<u>2021 BNY Mellon Securities Lending Revenue</u>		<u>2021 Northern Trust Securities Lending</u>	
<u>Month</u>	<u>CRS Earnings</u>	<u>Quarter</u>	<u>CRS Earnings</u>
January	\$1,721	Q1	\$23,827
February	\$1,255	Q2	\$88,148
March	\$1,441	Q3	\$35,461
April	\$898	Q4	\$48,747
May	\$881		
June	\$774		
July	\$701		
August	\$879		
September	\$842		
October	\$1,369		
November	\$1,790		
December	\$1,929		
Total YTD BNY Mellon Sec. Lending Revenue	\$14,480	Total YTD Northern Trust Sec. Lending Revenue	\$196,183

<u>Historic BNY Mellon Securities Lending Revenue</u>		<u>Historic Northern Trust Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>	<u>Year</u>	<u>CRS Earnings</u>
2020	\$297	2020	\$373,741
2019	-\$76,416	2019	\$426,454
2018	-\$29,442	2018	\$384,112
2017	\$125,636	2017	\$390,918
2016	\$351,379		
2015	\$542,312		
2014	\$562,374		
2013	\$321,534		
2012	\$277,849		
2011	\$362,989		
2010	\$340,835		
2009	\$964,503		
2008	\$2,365,591		
2007	\$1,432,567		
2006	\$983,293		
2005	\$989,492		
2004	\$1,513,575		
2003	\$352,142		
Total BNY Mellon Sec. Lending Revenue	\$11,394,991	Total Northern Trust Sec. Lending Revenue	\$1,771,408

Update on Collateral Pool Deficiency

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

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

² As of 9/30/19

Total Fund Composite

Fee Schedule

Market Value: \$2,580.8 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.21% \$930,317	0.21%
Private Debt	1.50% \$170,421	1.50%
US Equity	0.02% \$171,512	0.07%
Non-US Equity	0.11% \$635,043	0.24%
Hedge Funds/Risk Parity	0.38% \$422,329	0.45%
Real Estate	1.03% \$2,308,728	1.00%
Infrastructure	0.83% \$1,392,506	1.50%
Private Equity	0.69% \$1,732,120	1.00%
Total	0.30% \$7,762,977	0.43%

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: \$2,580.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	NTGI Agg Bond	.0125% on the balance	0.01% \$24,284	0.04%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.28% \$452,830	0.27%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$453,203	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.5% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% \$170,421	1.50%
All-Cap Core	NTGI Russell 3000	.02% on the balance	0.02% \$100,712	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$14,137	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$38,662	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$18,001	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	.04% on the balance	0.04% \$198,433	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% \$436,611	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$422,329	0.45%
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	0.95% \$604,761	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$536,582	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% \$476,016	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$671,736	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$19,634	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributinos (20% incentive over 8% preferred return)	0.77% \$105,678	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% \$5,000	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.95% on the Balance Performance Fee: 15% with 7% Hurdle	0.95% \$502,038	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% \$779,791	1.50%

Total Fund Composite

Fee Schedule

Market Value: \$2,580.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.57% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.88% \$100,000	2.12%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.41% \$120,000	2.12%
Divers. Private Equity	Fort Washington Fund VIII	0.20% on committed assets Yr 1 0.30% on committed assets Yr 2 0.40% on committed assets Yrs 3-8	0.42% \$200,000	0.64%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.31% \$180,000	0.86%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	0.78% \$180,000	1.74%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	2.09% \$225,000	1.67%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	4.98% \$135,000	6.64%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	1.56% \$45,000	2.08%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	1.75% \$67,500	2.34%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.45% \$180,000	0.61%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$4,957	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$2,663	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%	0.41% \$124,000	1.33%
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%	0.87% \$68,000	2.55%
Total Investment Management Fees			0.30% \$7,762,977	0.43%

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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