



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary

June 30, 2023

Total Fund Composite

Manager Status

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

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

Investment Manager Evaluation Terminology

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

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

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

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

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

Total Fund Composite

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

Ending June 30, 2023

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

Total Fund Composite

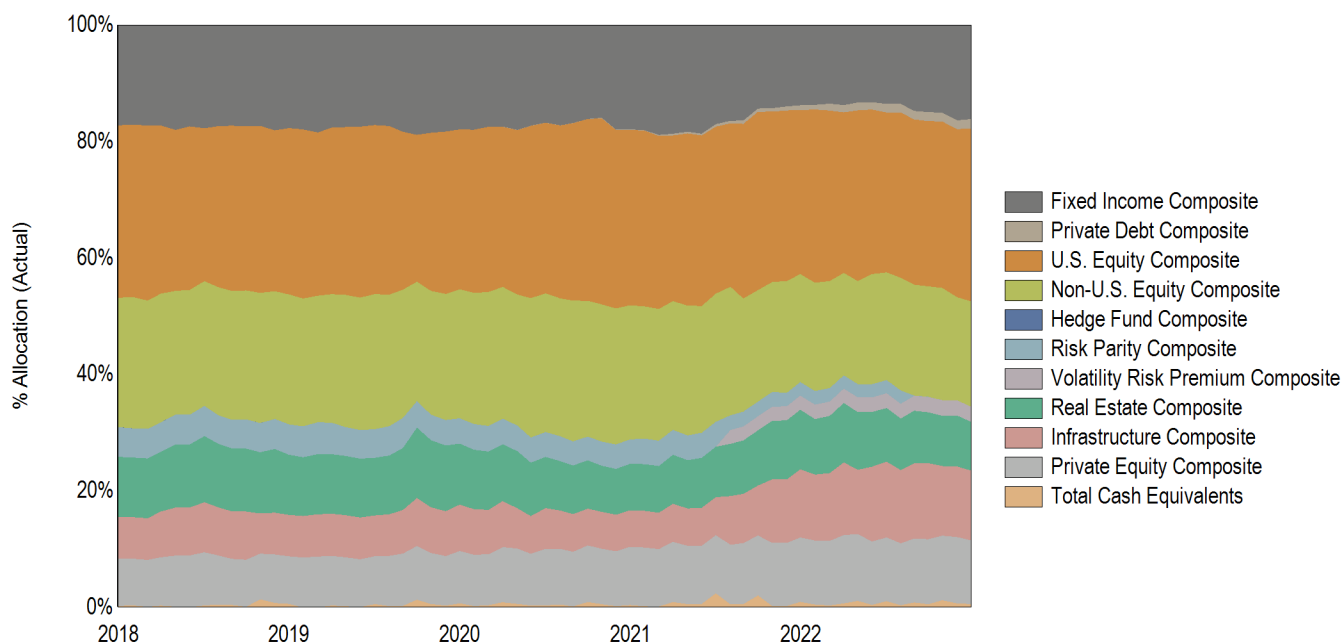
Market Value: \$2,253.1 Million and 100.0% of Fund

Ending June 30, 2023

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

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

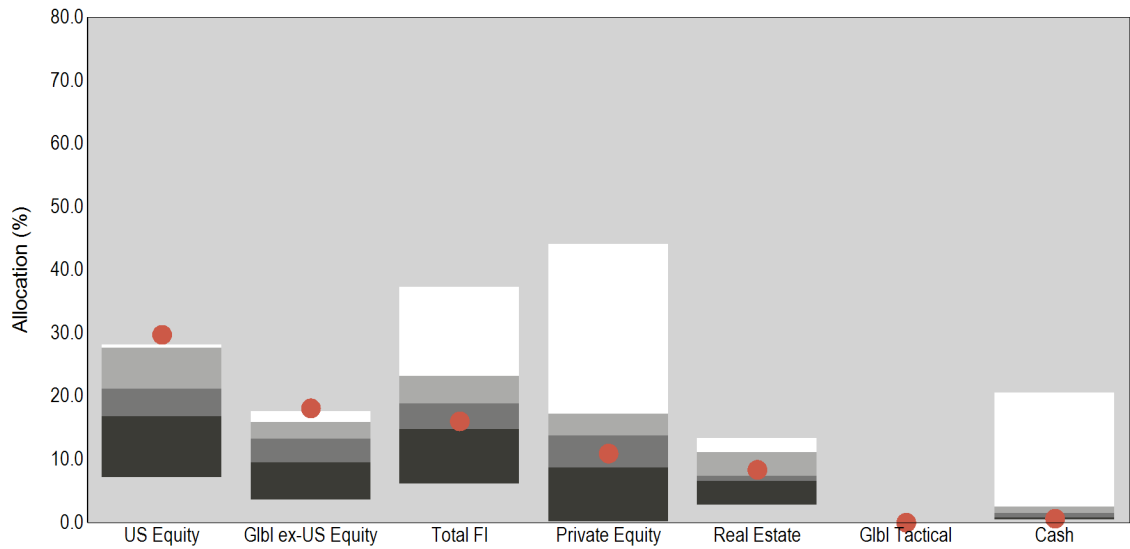
Historic Asset Allocation



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

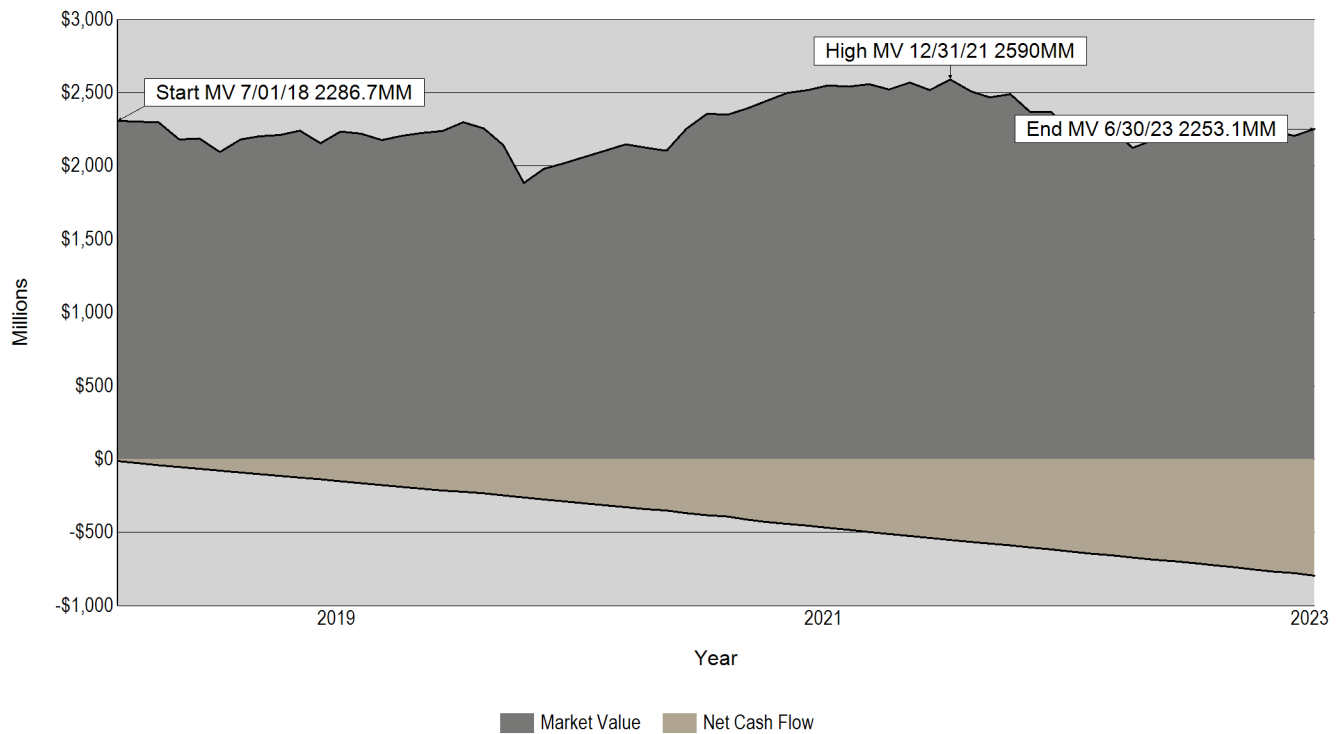
Market Value: \$2,253.1 Million and 100.0% of Fund

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



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

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



Summary of Cash Flows

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

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

Attribution Summary
5 Years Ending June 30, 2023

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

Calendar Years

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

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

Total Fund Composite

Attribution

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

Ending June 30, 2023

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

Total Fund Composite

Annualized Performance (Net of Fees)

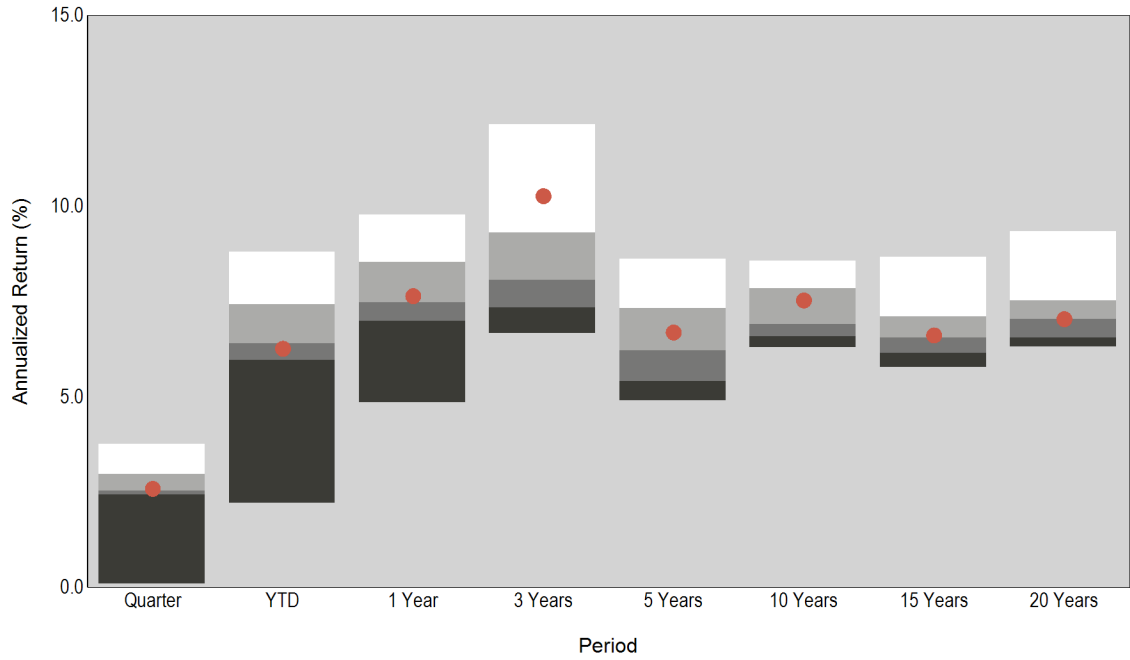
Market Value: \$2,253.1 Million and 100.0% of Fund

Ending June 30, 2023

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

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

InvMetrics Public DB > \$1B Net Return Comparison



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

Total Fund Composite

Calendar Performance (Net of Fees)

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

Calendar Year

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

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

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2023

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

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

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Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2023

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

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Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2023

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

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

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Siguler Guff Small Buyout Opportunities V	0.0%	0.0%	-2.2%	--	--	--	--	--	--	46.5%	Aug-22
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	-0.3%	Aug-22
Blue Chip Fund IV	0.0%	0.0%	0.1%	-5.0%	5.3%	10.3%	2.5%	-7.3%	-6.7%	-0.9%	Dec-00
<i>Burgiss Global All Private Equity</i>	0.0%	0.0%	1.3%	-0.3%	2.3%	19.6%	16.3%	16.8%	15.7%	11.3%	Dec-00

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

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

Investment Manager

Calendar Performance (Net of Fees)

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

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

Investment Manager

Calendar Performance (Net of Fees)

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

Investment Manager

Calendar Performance (Net of Fees)

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

Investment Manager

Calendar Performance (Net of Fees)

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

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

Closed End Funds

Statistics

Detail for Period Ending June 30, 2023

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

Closed End Funds

Statistics

Detail for Period Ending June 30, 2023

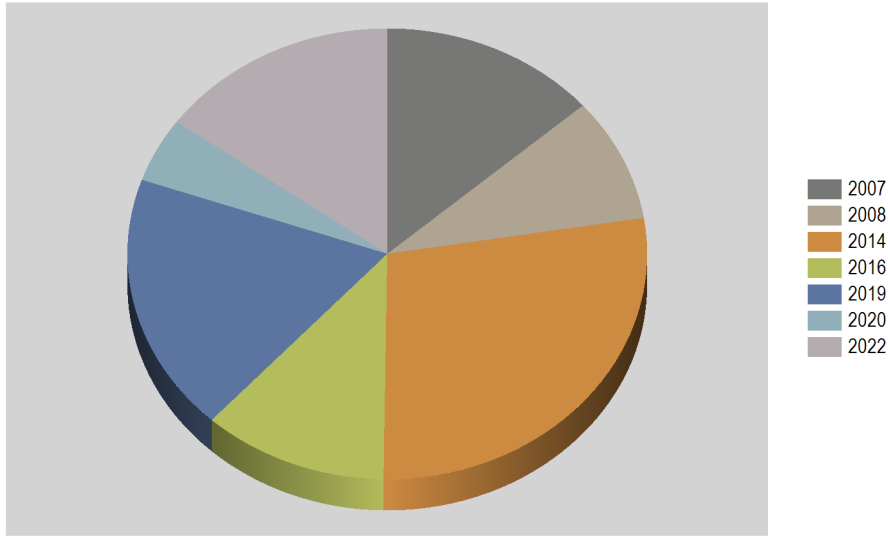
Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
Infrastructure											
Alinda Fund II	2008	-10.09	-7.61	-7.91	-7.52	2.07	1.98	14.20	Russell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

Detail for Period Ending December 31, 2022

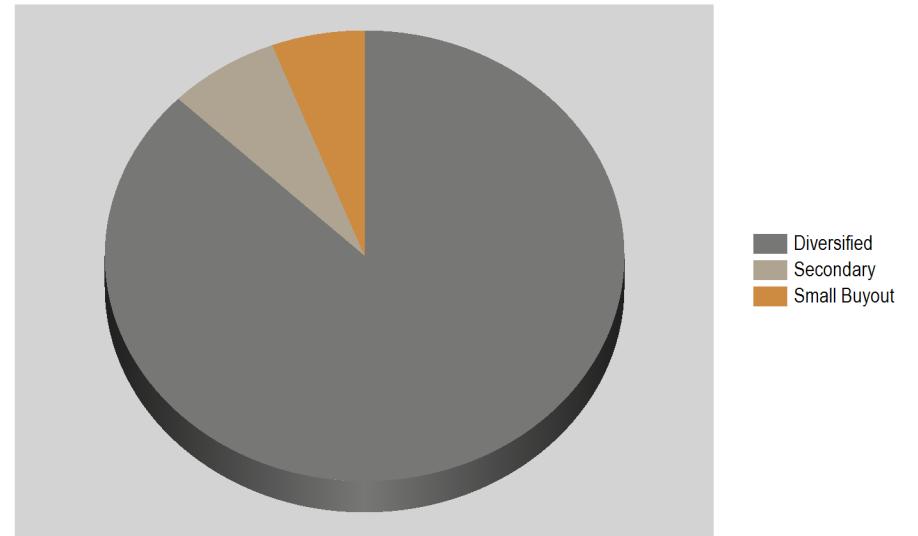
Account Name	Burgiss Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Infrastructure								
Macquarie Fund II	Real Assets - North America	2008	8.94	2nd	11.28	7.76	0.81	57
Alinda Fund II	Real Assets - North America	2008	1.94	3rd	11.28	7.76	0.81	57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

Private Equity w/o Blue Chip

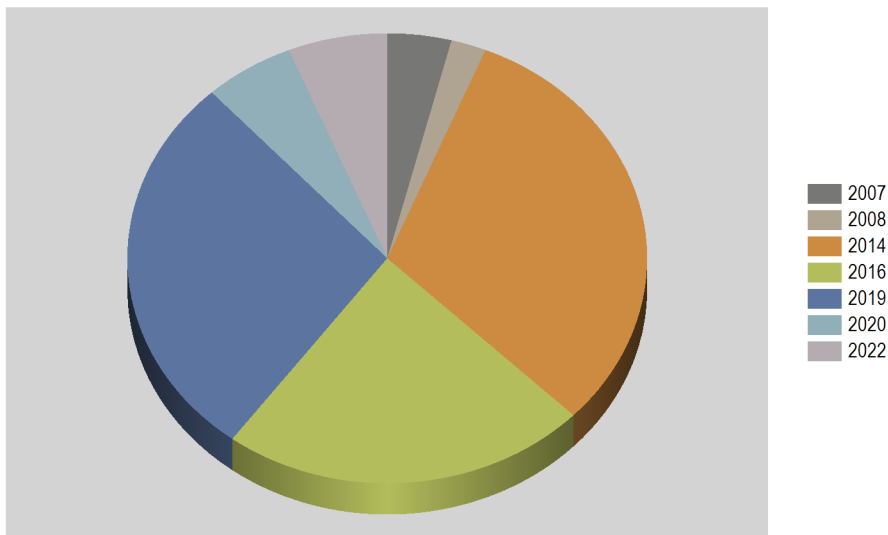
Commitment by Vintage Year



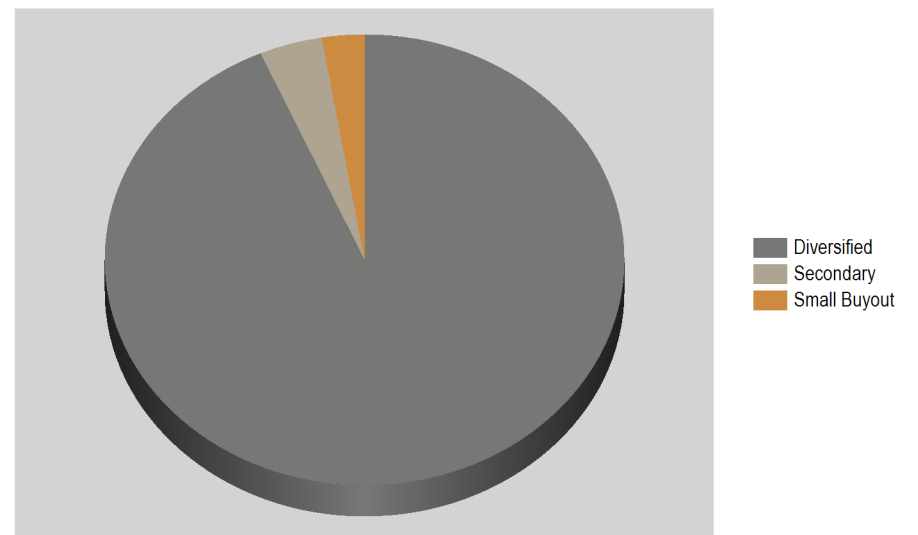
Commitment by Category



Valuation by Vintage Year

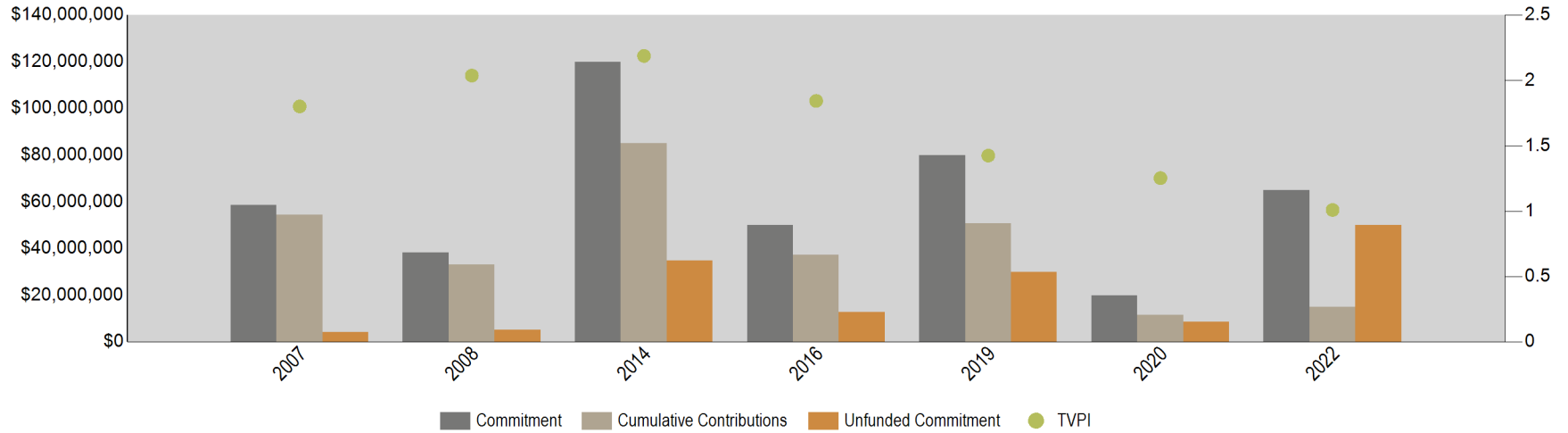


Valuation by Category

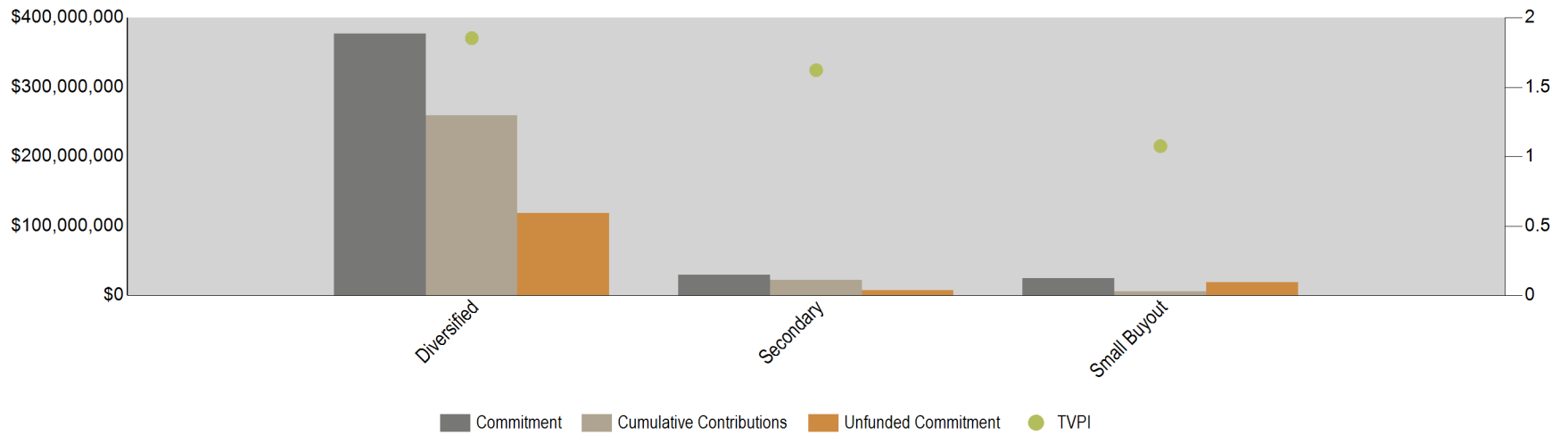


Private Equity w/o Blue Chip

By Vintage Year

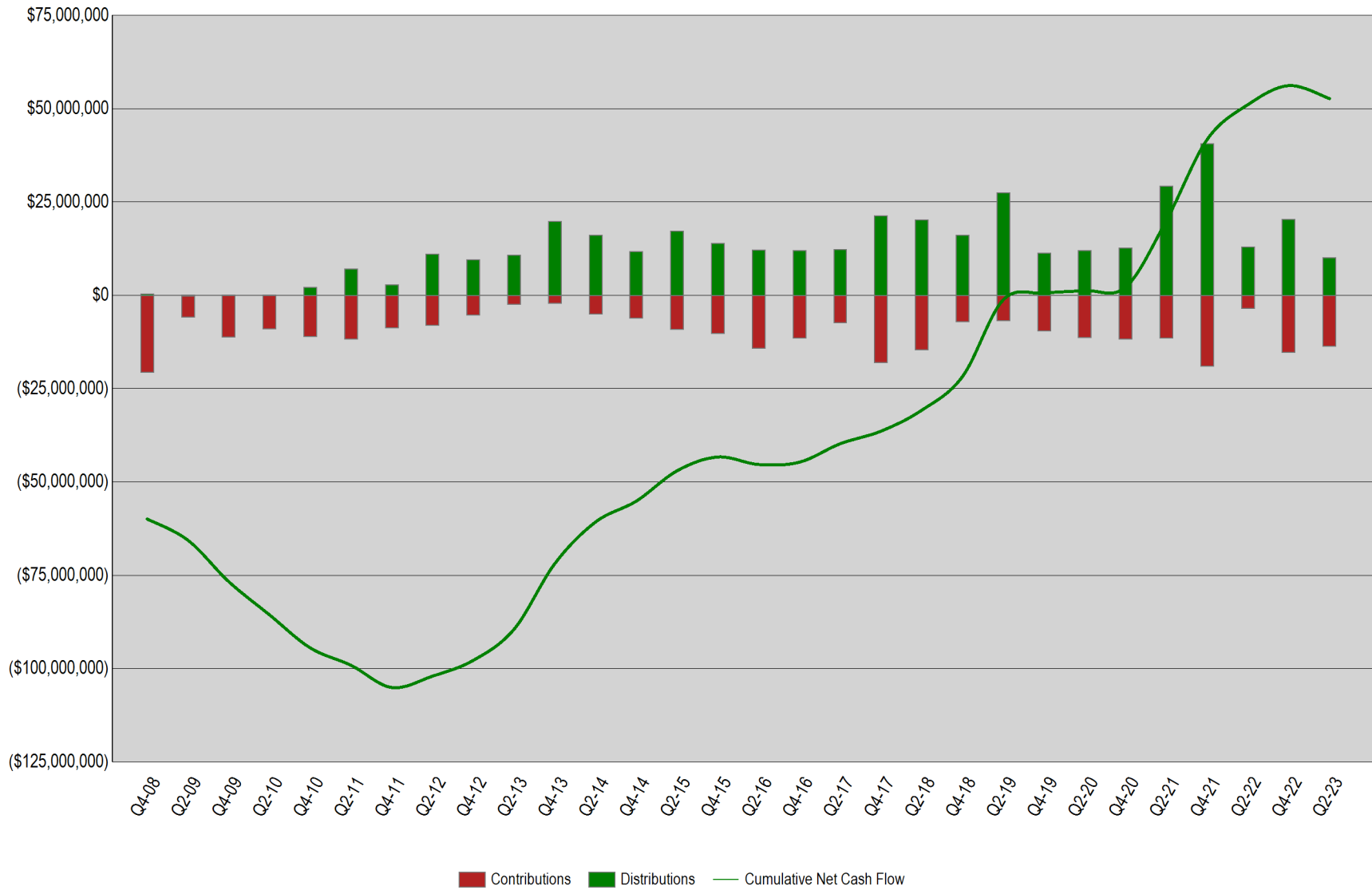


By Category



Private Equity w/o Blue Chip

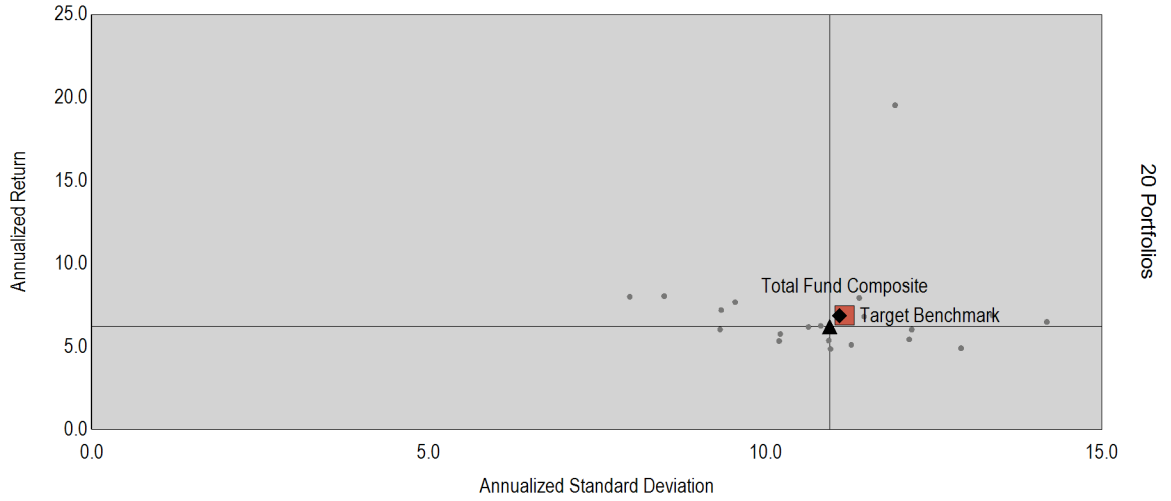
Private Markets Cash Flow Analysis



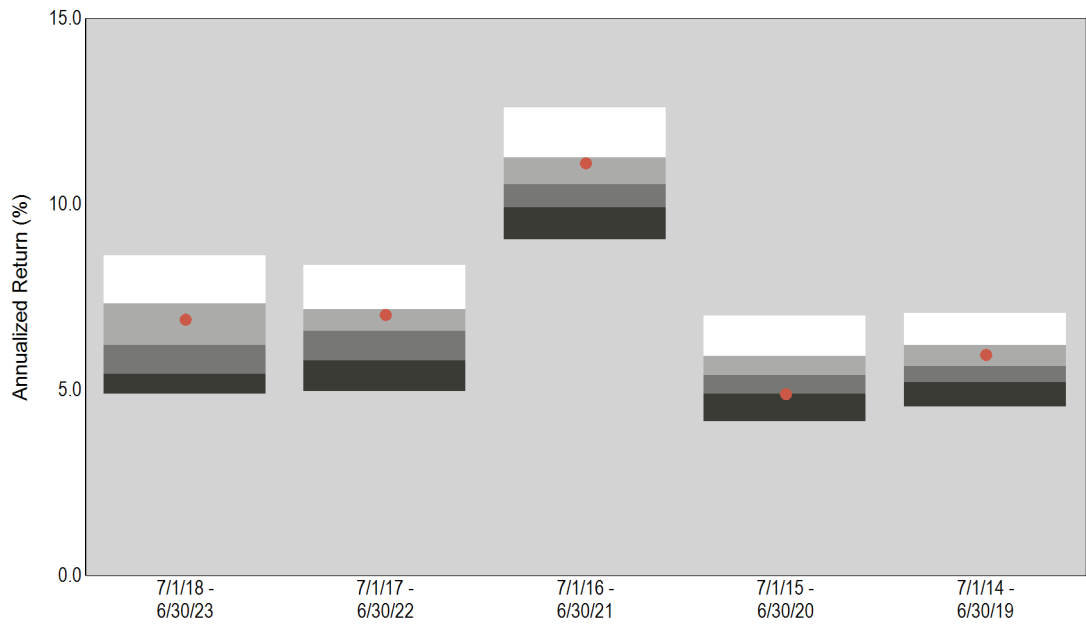
Total Fund vs. Peer Universe

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

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



Rolling 5 Year Returns



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

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

3 Years Ending June 30, 2023

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

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

3 Years Ending June 30, 2023

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

Investment Manager

Statistics

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

5 Years Ending June 30, 2023

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

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

5 Years Ending June 30, 2023

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.1	2.8%	-0.9%	1.1	1.0	-0.2	18.9%	107.7%	104.1%
MSCI ACWI ex USA	0.1	--	--	--	--	--	17.5%	--	--
DFA Emerging Markets Small Cap	0.1	3.9%	-0.3%	1.0	1.0	-0.1	20.2%	90.4%	97.6%
MSCI Emerging Markets Small Cap	0.2	--	--	--	--	--	20.7%	--	--

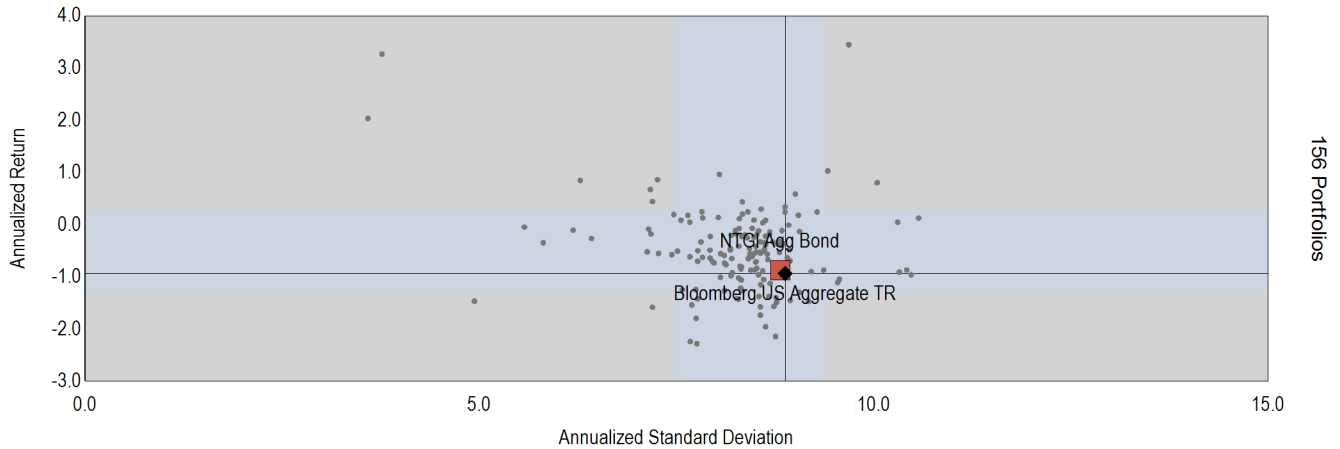
NTGI Agg Bond

As of June 30, 2023

Characteristics

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

Risk / Return - 1 Year



Characteristics

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

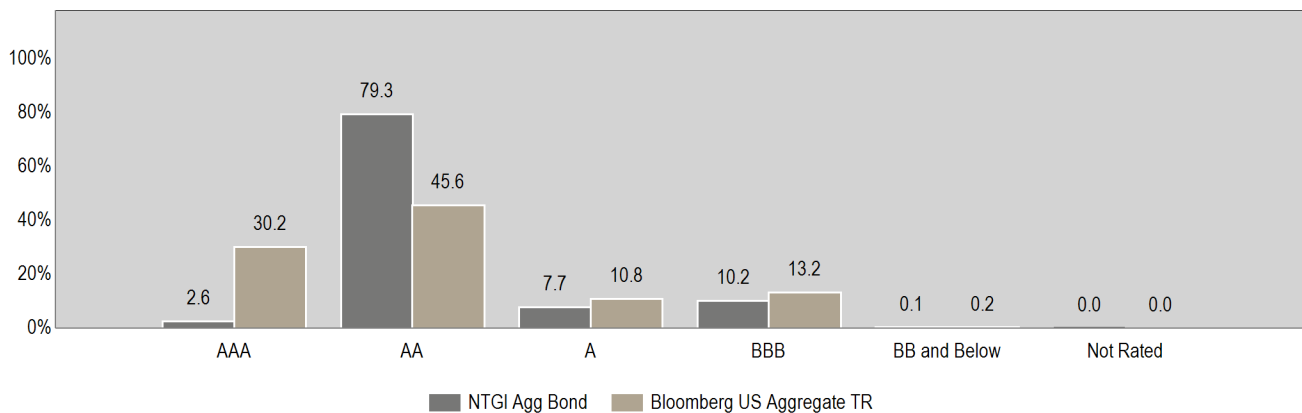
Sector

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

Maturity

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

Quality Distribution



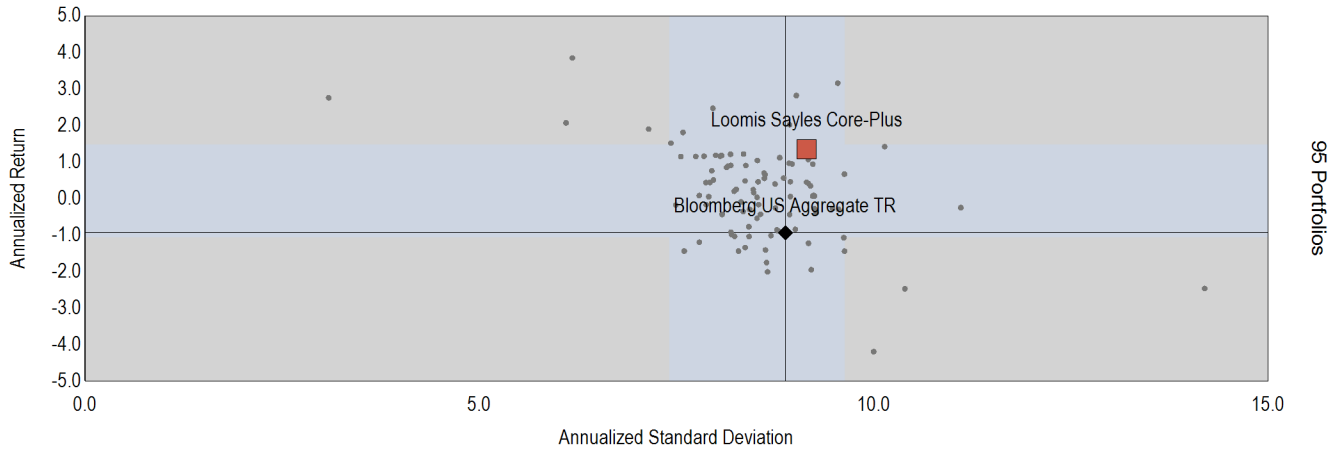
Loomis Sayles Core-Plus

As of June 30, 2023

Characteristics

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

Risk / Return - 1 Year



Characteristics

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

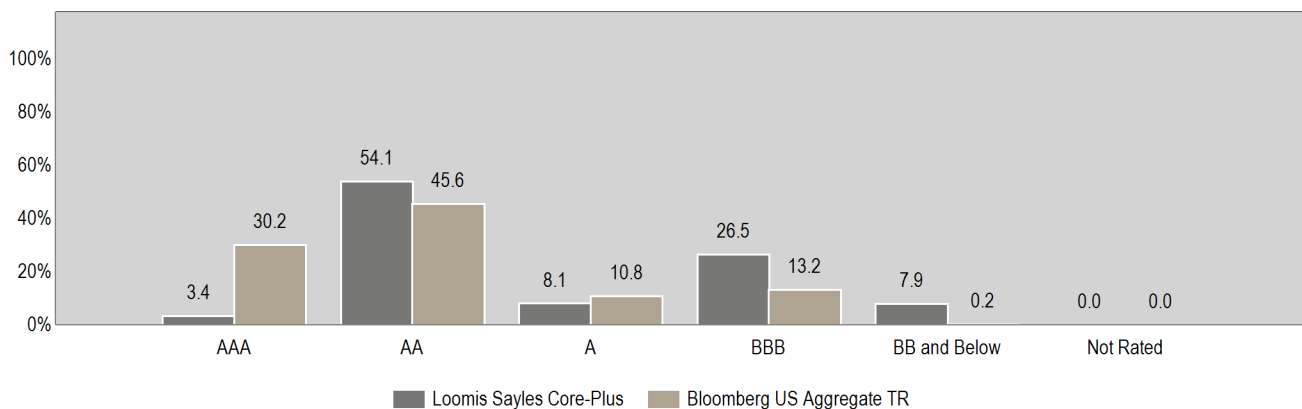
Sector

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

Maturity

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

Quality Distribution



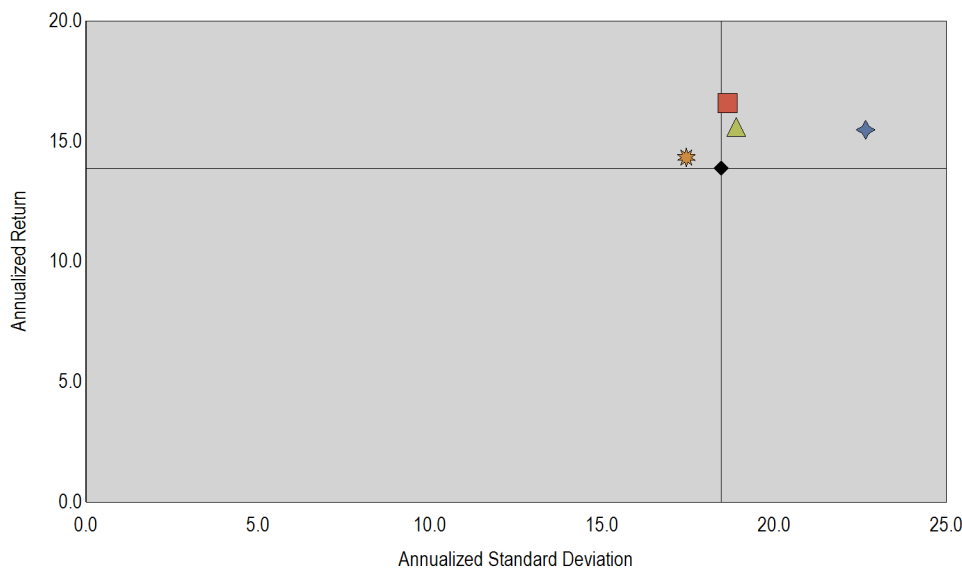
U.S. Equity Composite

As of June 30, 2023

Characteristics

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

Risk / Return - 3 Years



Characteristics

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

Largest Holdings

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

Top Contributors

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

Characteristics

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

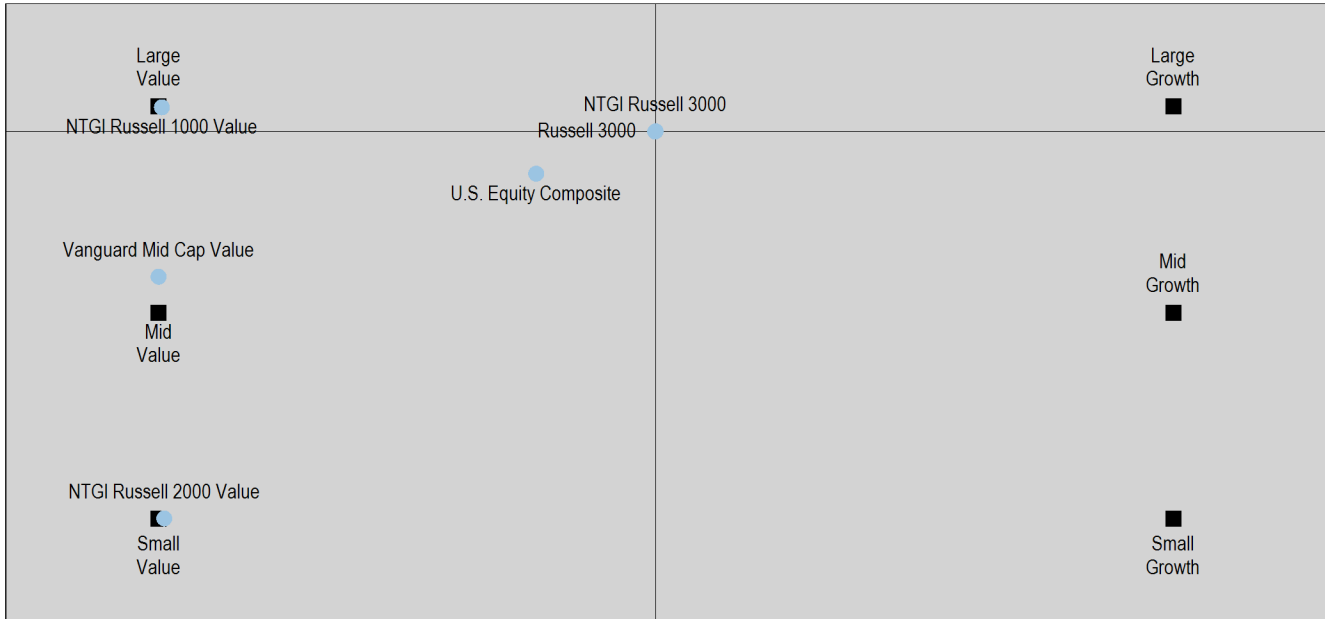
Bottom Contributors

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

Market Capitalization

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

U.S. Equity Style Map



Common Holdings Matrix

	<i>NTGI Russell 3000</i>		<i>NTGI Russell 1000 Value</i>		<i>Vanguard Mid Cap Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%
NTGI Russell 3000	--	--	905	99	191	98	1,653	97
NTGI Russell 1000 Value	905	63	--	--	190	97	22	2
Vanguard Mid Cap Value	191	8	190	17	--	--	0	0
NTGI Russell 2000 Value	1,653	4	22	0	0	0	--	--

**Correlation Matrix
2 Years**

	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	1.00	--	--	--	--
NTGI Russell 1000 Value	0.93	1.00	--	--	--
Vanguard Mid Cap Value	0.90	0.98	1.00	--	--
NTGI Russell 2000 Value	0.87	0.91	0.94	1.00	--
Russell 3000	1.00	0.93	0.90	0.87	1.00

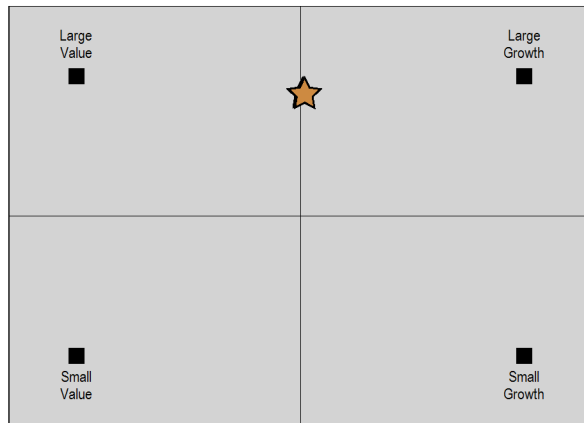
NTGI Russell 3000

As of June 30, 2023

Characteristics

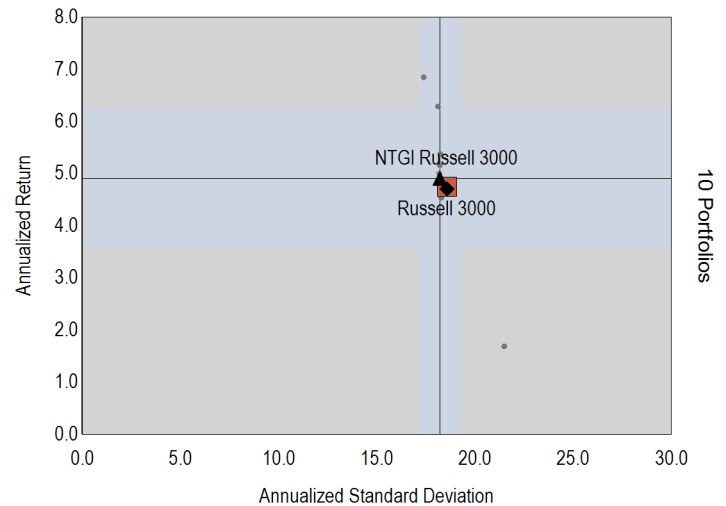
Market Value: \$508.6 Million and 22.6% of Fund

Style Drift - 3 Years



● NTGI Russell 3000 ★ Russell 3000

Risk / Return - Since Inception



Characteristics

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

Largest Holdings

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

Top Contributors

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

Characteristics

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

Bottom Contributors

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

Market Capitalization

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

NTGI Russell 1000 Value

As of June 30, 2023

Characteristics

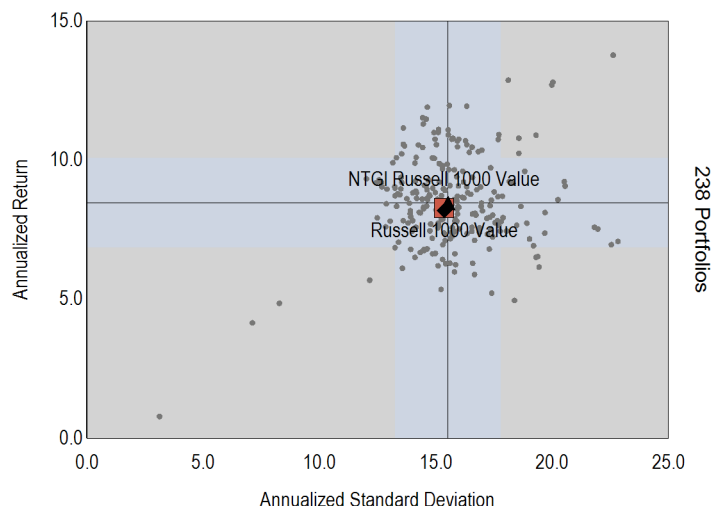
Market Value: \$59.2 Million and 2.6% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

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

Largest Holdings

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

Top Contributors

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

Characteristics

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

Bottom Contributors

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

Market Capitalization

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

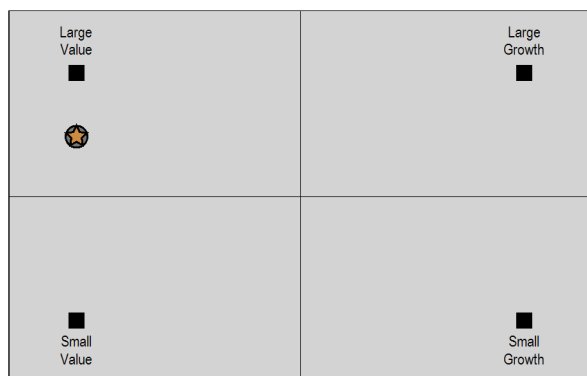
Vanguard Mid Cap Value

As of June 30, 2023

Characteristics

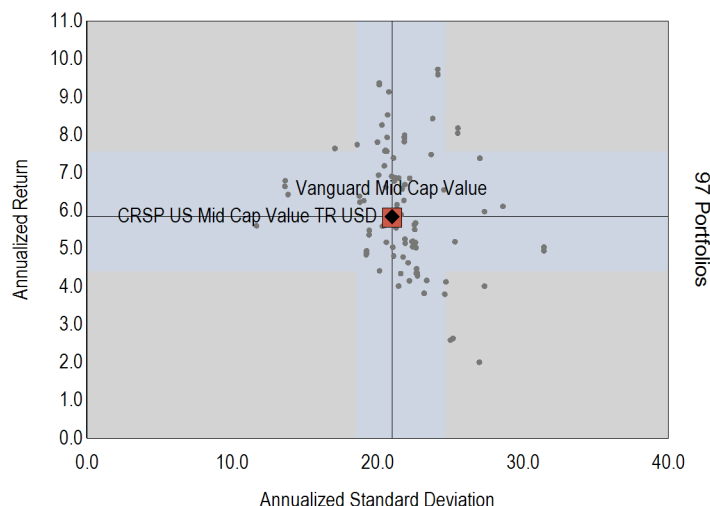
Market Value: \$41.3 Million and 1.8% of Fund

Style Drift - 2 Years



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

Risk / Return - Since Inception



Characteristics

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

Largest Holdings

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

Top Contributors

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

Characteristics

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

Bottom Contributors

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

Market Capitalization

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

Vanguard Mid Cap Value

As of June 30, 2023

Attribution

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

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.9%	4.9%	-1.9%	5.9%	2.9%	3.0%	0.0%	0.1%	0.1%	0.0%	0.1%
Materials	8.3%	7.9%	0.4%	-2.1%	0.0%	-2.1%	0.0%	-0.2%	-0.2%	-0.3%	-0.5%
Industrials	13.6%	17.1%	-3.5%	11.6%	11.2%	0.5%	-0.3%	0.1%	-0.2%	1.3%	1.1%
Consumer Discretionary	8.1%	10.0%	-2.0%	12.4%	7.5%	4.9%	-0.1%	0.4%	0.3%	0.4%	0.7%
Consumer Staples	7.0%	4.3%	2.7%	-3.0%	-0.5%	-2.4%	-0.1%	-0.2%	-0.3%	-0.2%	-0.5%
Health Care	9.2%	7.4%	1.9%	6.9%	2.2%	4.7%	0.0%	0.4%	0.4%	-0.1%	0.3%
Financials	18.7%	17.1%	1.6%	2.1%	2.8%	-0.7%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
Information Technology	5.7%	8.6%	-2.9%	2.1%	2.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Communication Services	2.8%	3.3%	-0.5%	-3.8%	0.3%	-4.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Utilities	13.0%	9.0%	4.0%	-2.9%	-2.2%	-0.7%	-0.2%	-0.1%	-0.3%	-0.5%	-0.9%
Real Estate	10.6%	10.4%	0.2%	5.6%	2.8%	2.9%	0.0%	0.3%	0.3%	-0.1%	0.2%
Total				3.6%	3.7%	-0.1%	-0.7%	0.6%	-0.1%	0.0%	-0.1%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

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

Market Cap Attribution vs. Russell MidCap Value

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

NTGI Russell 2000 Value

As of June 30, 2023

Characteristics

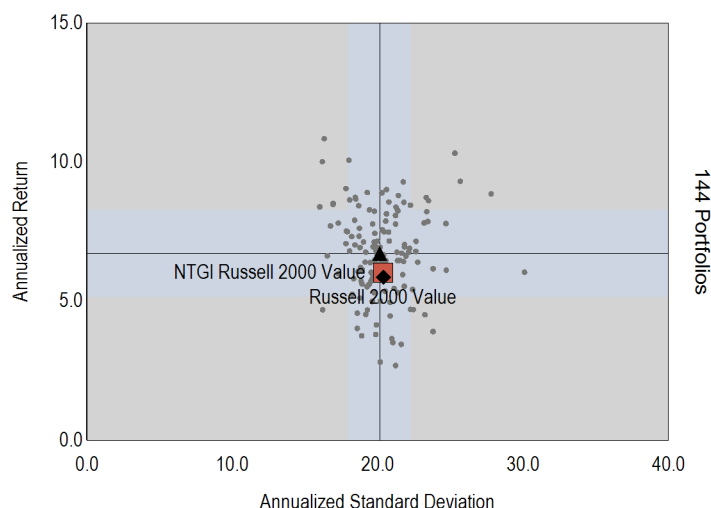
Market Value: \$61.2 Million and 2.7% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

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

Largest Holdings

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

Top Contributors

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

Characteristics

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

Bottom Contributors

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

Market Capitalization

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

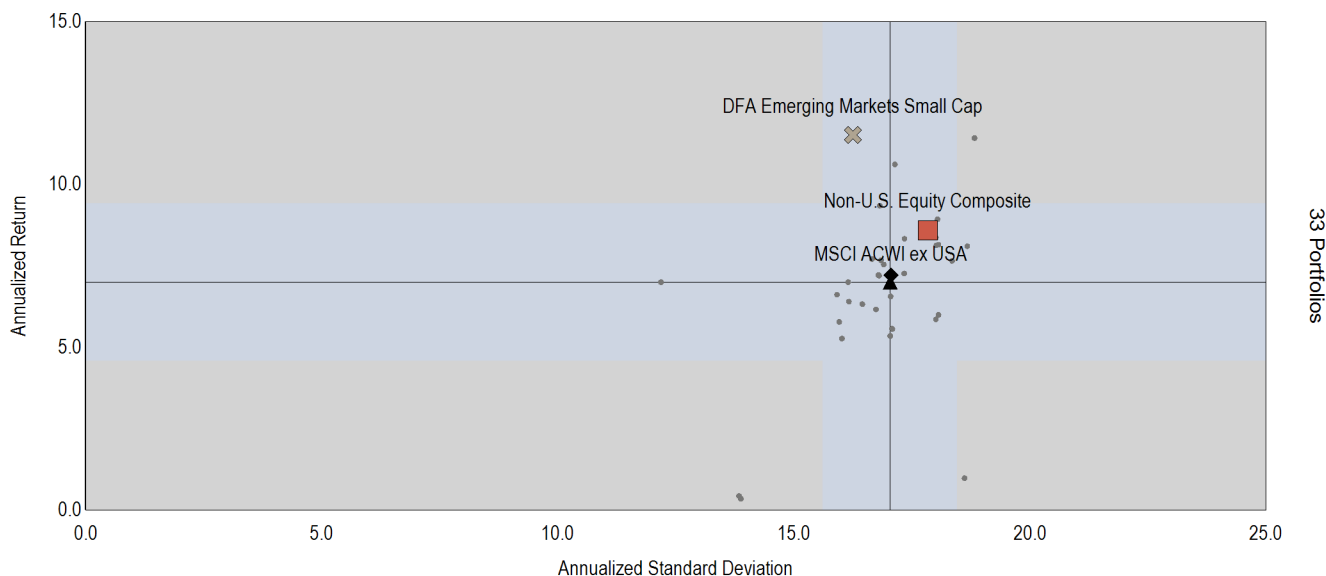
Non-U.S. Equity Composite

As of June 30, 2023

Characteristics

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

Risk / Return - 3 Years



Characteristics

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

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

Characteristics

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

Market Capitalization

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

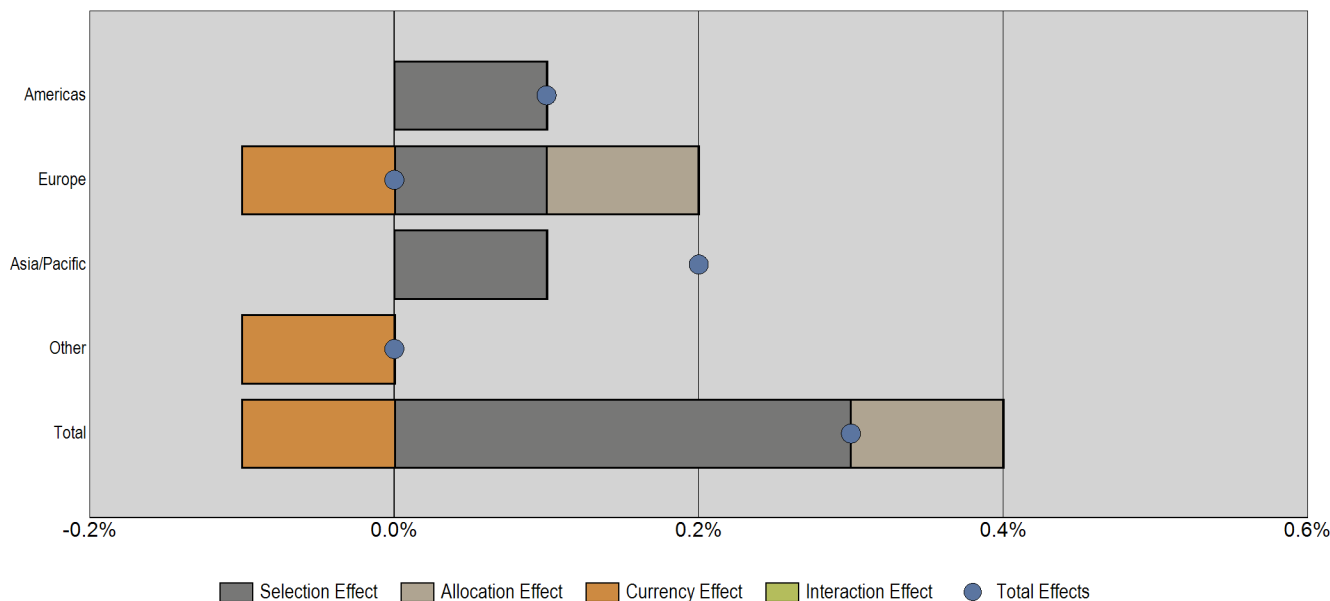
Non-U.S. Equity Composite

Attribution

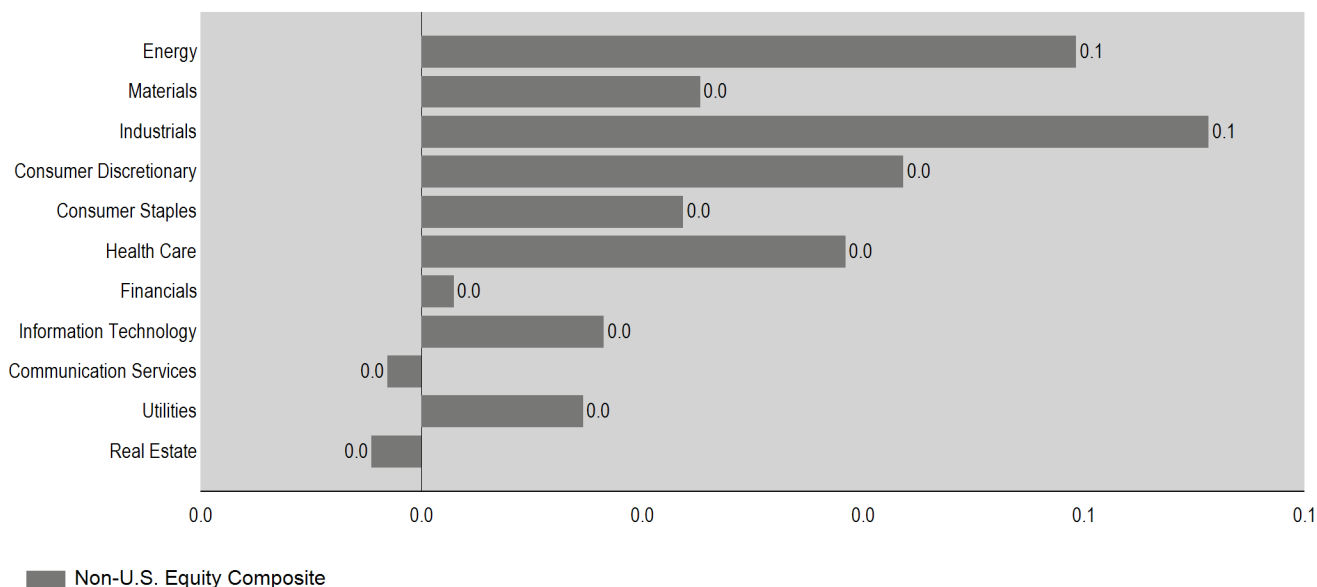
As of June 30, 2023

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

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



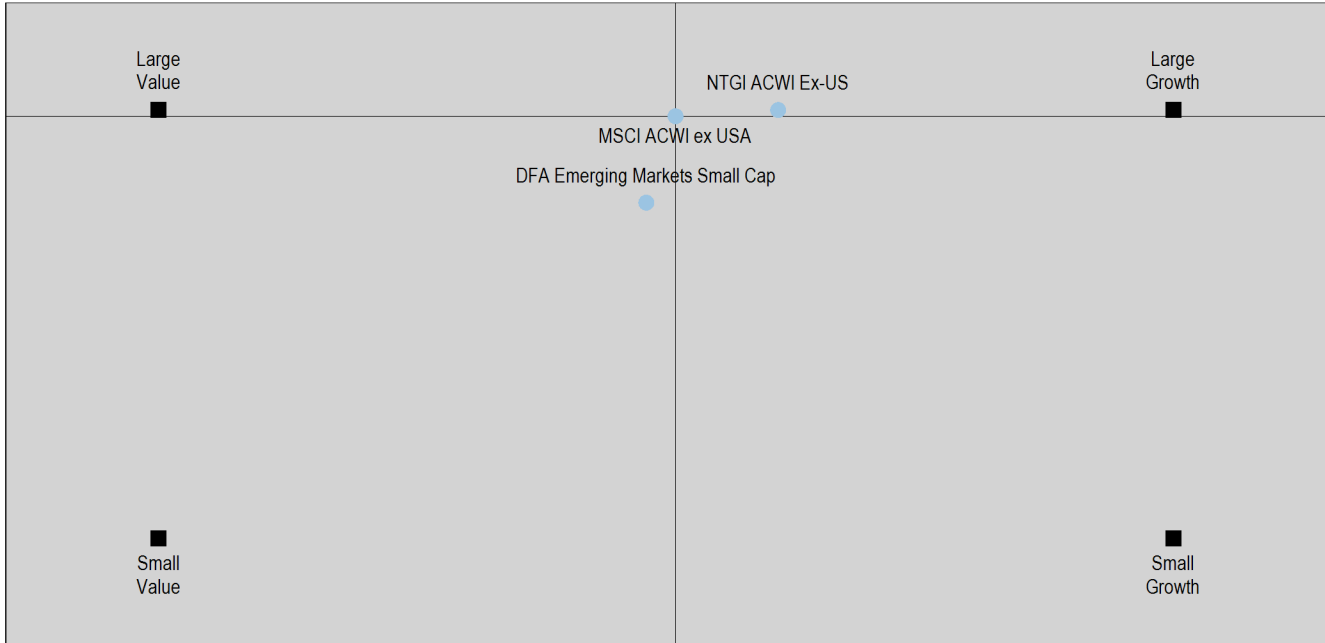
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 131.02	18.2%	20.0%	-1.8%	3.1%	3.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
2) 58.04 - 131.02	17.6%	20.0%	-2.3%	2.0%	2.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
3) 28.91 - 58.04	17.8%	20.0%	-2.3%	5.1%	5.0%	0.1%	-0.1%	0.0%	0.0%	0.5%	0.4%
4) 11.62 - 28.91	18.4%	20.0%	-1.6%	2.9%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 11.62	28.0%	20.0%	8.0%	1.9%	0.4%	1.5%	-0.1%	0.3%	0.2%	-0.5%	-0.3%
Total				2.9%	2.7%	0.2%	-0.1%	0.3%	0.2%	0.0%	0.2%

Equity Style Map



Common Holdings Matrix

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

Non-U.S. Equity Composite

As of June 30, 2023

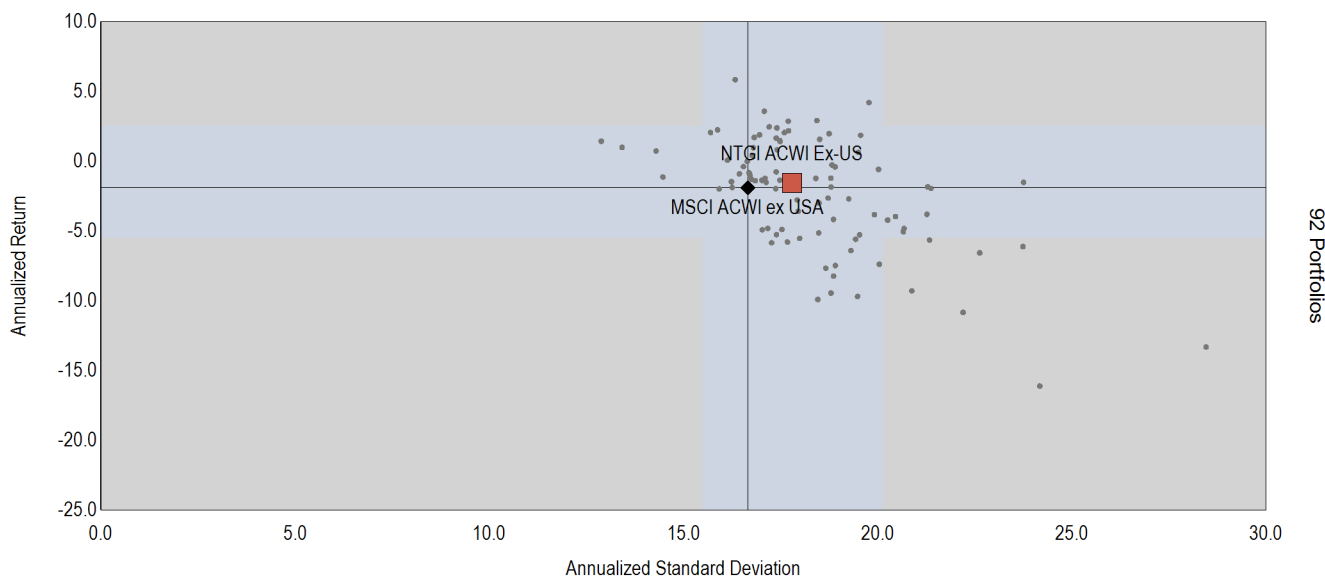
Correlation

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

Correlation Matrix 2 Years

	<i>NTGI ACWI Ex-US</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
<i>NTGI ACWI Ex-US</i>	1.00	--	--
<i>DFA Emerging Markets Small Cap</i>	0.94	1.00	--
<i>MSCI ACWI ex USA</i>	0.99	0.95	1.00

Risk / Return - Since Inception



Characteristics

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

Characteristics

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

Market Capitalization

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

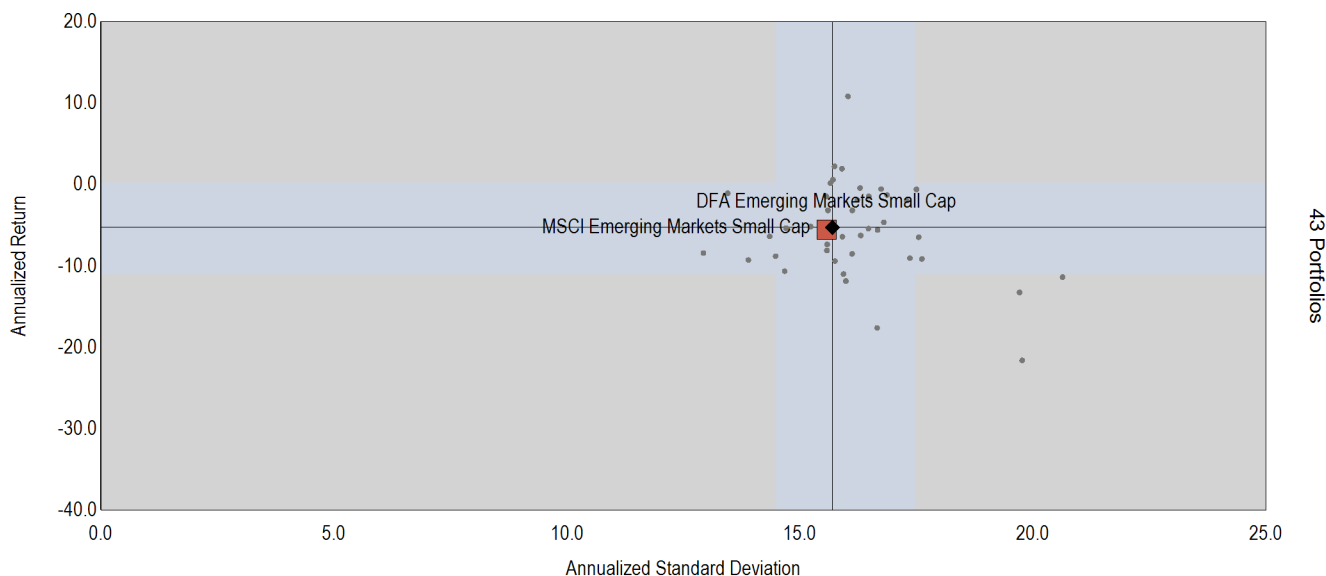
DFA Emerging Markets Small Cap

As of June 30, 2023

Characteristics

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

Risk / Return - 2 Years



Characteristics

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

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

Characteristics

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

Market Capitalization

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

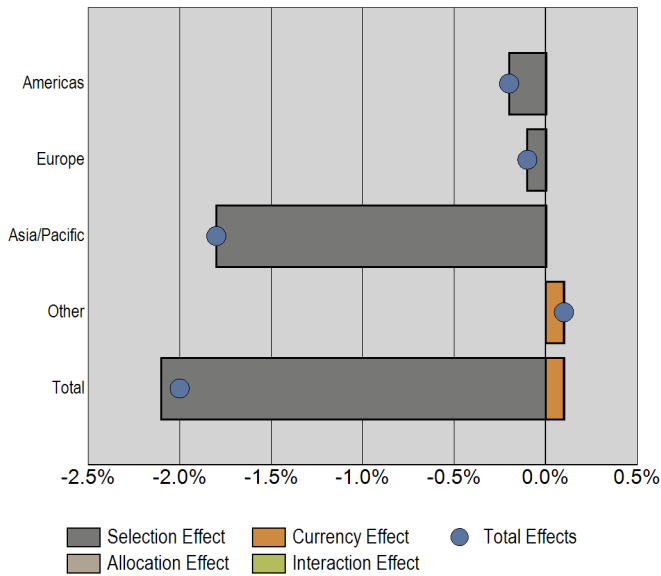
DFA Emerging Markets Small Cap

As of June 30, 2023

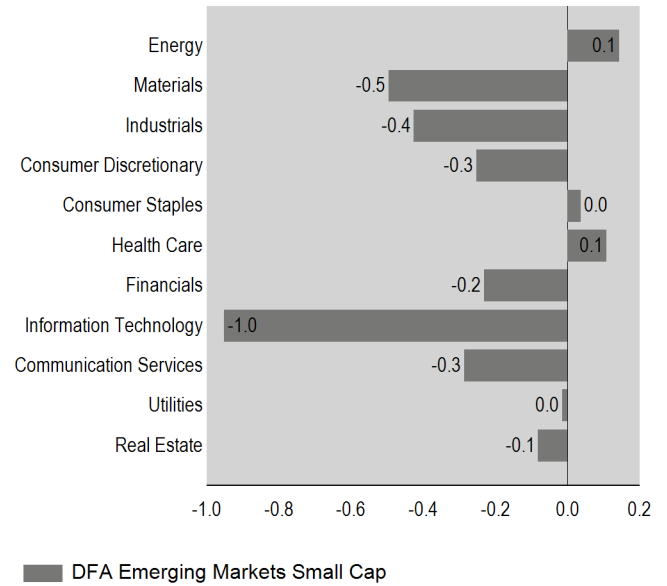
Attribution

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

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



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.36	23.1%	20.0%	3.1%	0.9%	16.4%	-15.4%	0.3%	-3.6%	-3.3%	1.9%	-1.4%
2) 1.55 - 2.36	11.8%	20.0%	-8.2%	7.6%	6.4%	1.3%	0.0%	0.3%	0.3%	-0.1%	0.2%
3) 1.03 - 1.55	14.1%	20.0%	-5.9%	6.3%	3.5%	2.8%	0.2%	0.5%	0.7%	-0.6%	0.0%
4) 0.62 - 1.03	16.6%	20.1%	-3.5%	4.2%	3.8%	0.4%	0.1%	0.1%	0.2%	-0.6%	-0.4%
5) 0.00 - 0.62	34.4%	19.9%	14.5%	4.7%	3.4%	1.3%	-0.5%	0.3%	-0.2%	-0.7%	-0.9%
Total				4.3%	6.7%	-2.4%	0.0%	-2.4%	-2.4%	0.0%	-2.4%

NB US Index PutWrite

Characteristics

As of June 30, 2023

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

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

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

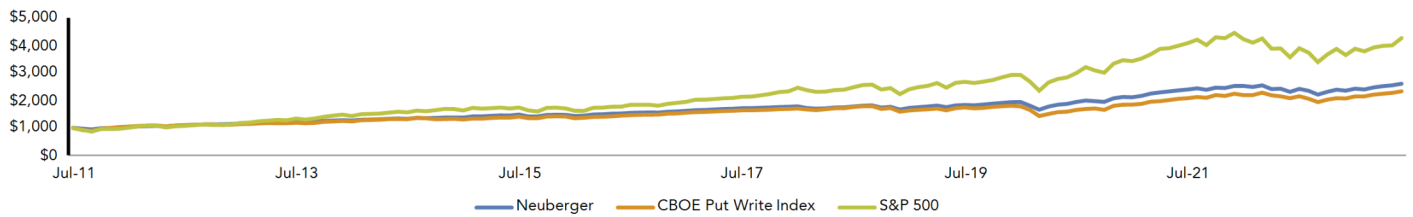
Investment Strategy:

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

Monthly Returns: (Net of Fees)

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

Growth of \$1000 Since Inception



Trailing Returns

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

Calendar Returns

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

Risk and Return 3YR Statistics

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

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2	Benchmark Based Return Statistics Since Inception		
	Benchmark1	Benchmark2	Benchmark1	Benchmark2	
Alpha	-0.34%	4.00%	Alpha	2.83%	1.63%
Beta	0.88	0.52	Beta	0.75	0.52
R2	85.56%	91.46%	R2	84.29%	89.05%

Crisis Performance

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

Investment Terms & Service Providers

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

Crisis Performance Cont.

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

As of March 31, 2023

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

Characteristics

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

Strategy Breakdown

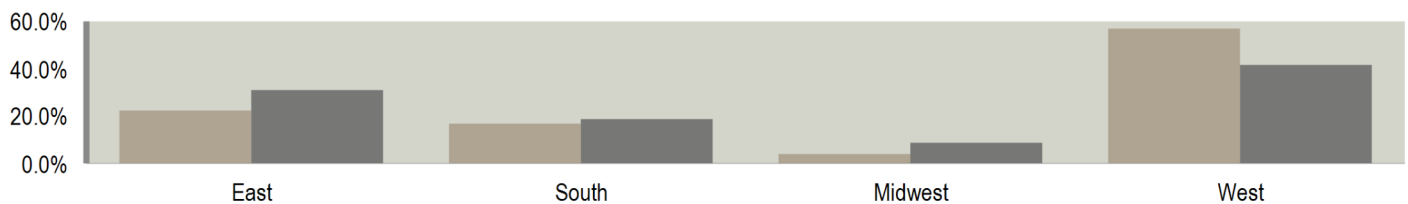
	% of Portfolio
Pre-Development	
Development	8.6%
Initial Leasing	1.6%
Operating	89.3%
Re-Development	0.5%
Other	
Queue In:	
Contribution Queue (\$MM)	\$639.00
Anticipated Drawdown (Months)	1

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

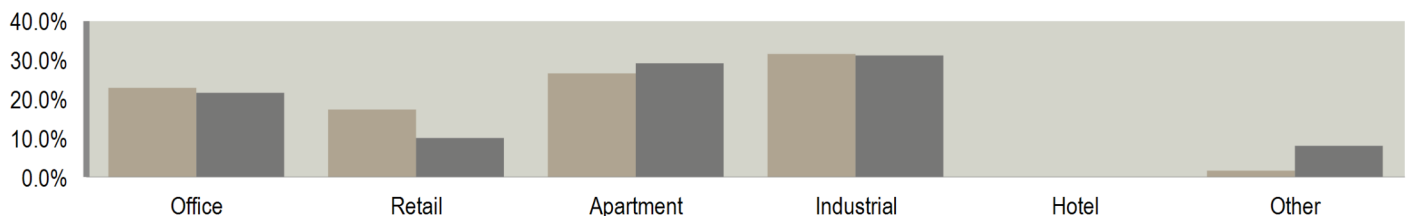
Top Ten Holdings Investment Detail

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

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Characteristics

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

Strategy Breakdown

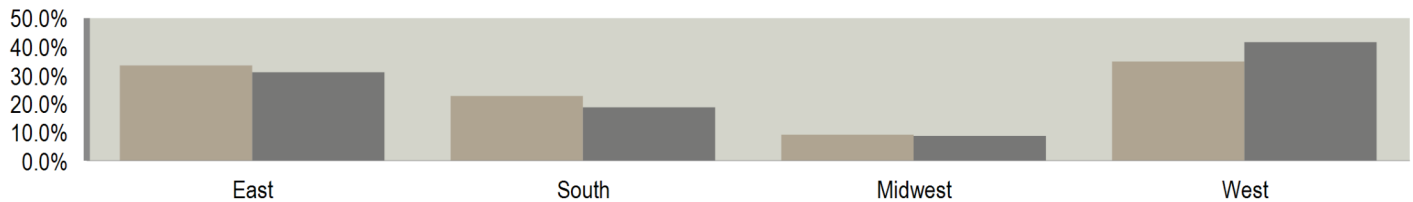
	% of Portfolio
Pre-Development	0.5%
Development	1.6%
Initial Leasing	1.9%
Operating	92.0%
Re-Development	4.0%
Other	
Queue In:	
Contribution Queue (\$MM)	\$17.03
Anticipated Drawdown (Months)	

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

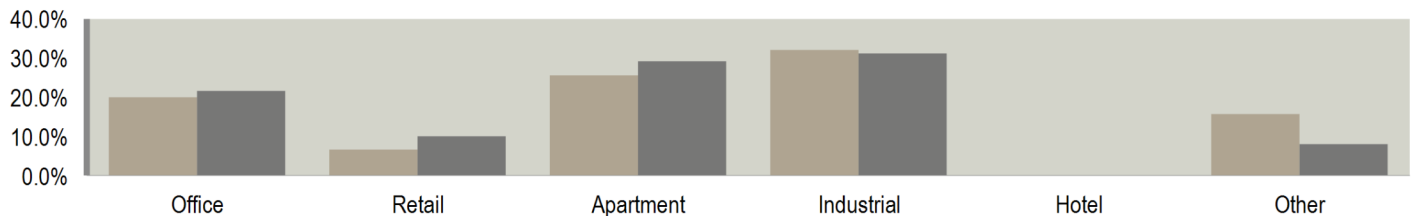
Top Ten Holdings Investment Detail

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

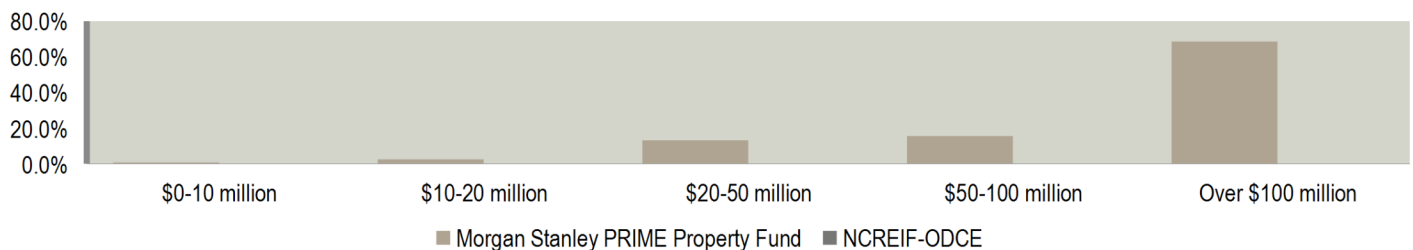
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of March 31, 2023

Characteristics

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

Characteristics

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

Strategy Breakdown

	% of Portfolio
Pre-Development	4.1%
Development	33.3%
Initial Leasing	6.6%
Operating	35.3%
Re-Development	8.8%
Other	12.0%

Queue In:	
Contribution Queue (\$MM)	\$96.70
Anticipated Drawdown (Months)	

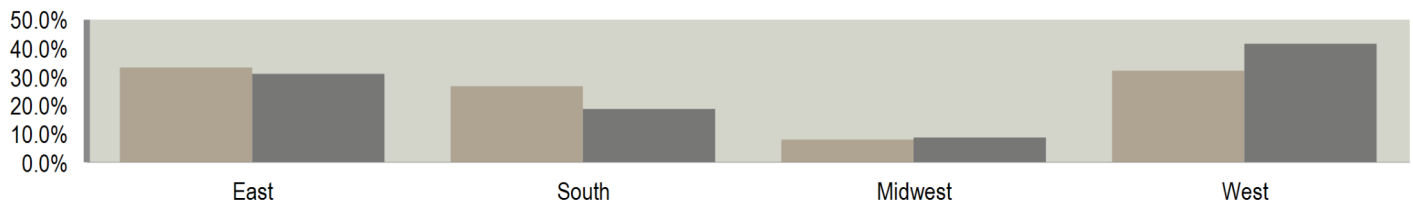
Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	13.6%
Charlotte-Gastonia-Rock Hill, N	10.1%
New York-Northern New Jersey	8.6%
Chicago-Naperville-Joliet, IL-IN	7.4%
Denver-Aurora, CO	5.9%

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

Top Ten Holdings Investment Detail

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

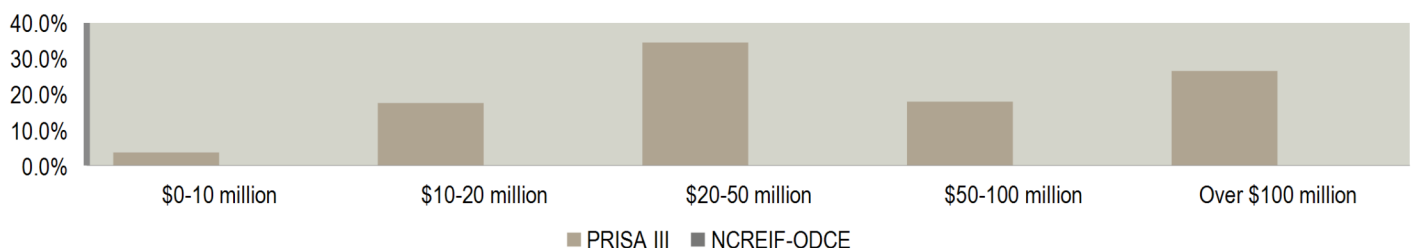
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of March 31, 2023

Characteristics

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

Characteristics

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

Strategy Breakdown

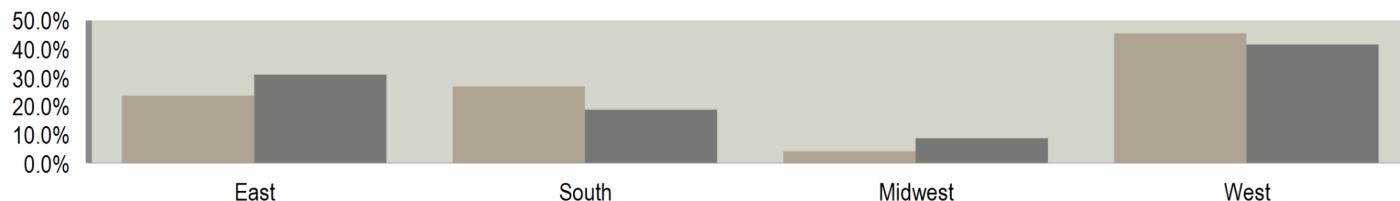
	% of Portfolio
Pre-Development	0.0%
Development	5.3%
Initial Leasing	9.2%
Operating	85.4%
Re-Development	0.0%
Other	0.2%
Queue In:	
Contribution Queue (\$MM)	\$522.00
Anticipated Drawdown (Months)	9

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

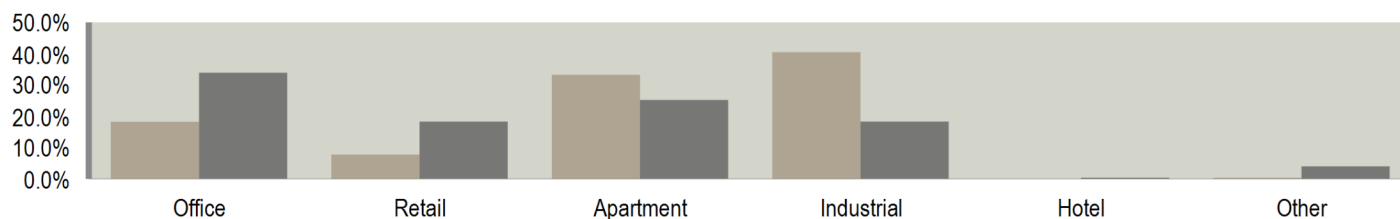
Top Ten Holdings Investment Detail

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

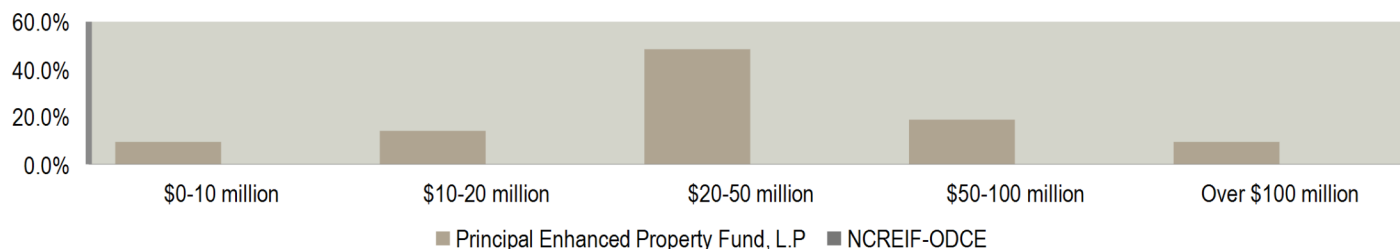
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of March 31, 2023

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

Characteristics

Strategy Breakdown

JPMorgan

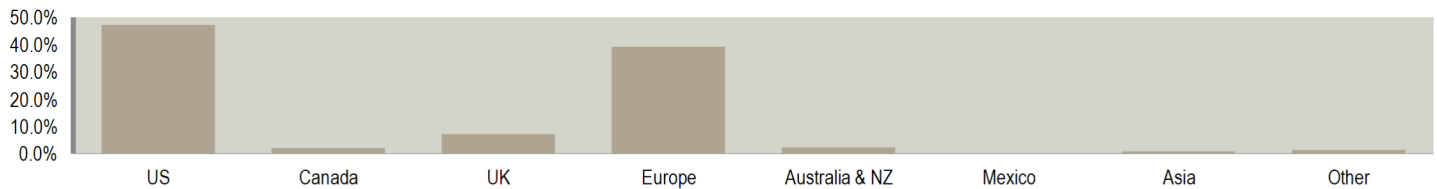
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$68,253.4
Total Fund NAV (\$M)	\$34,138.4
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	76.5%

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

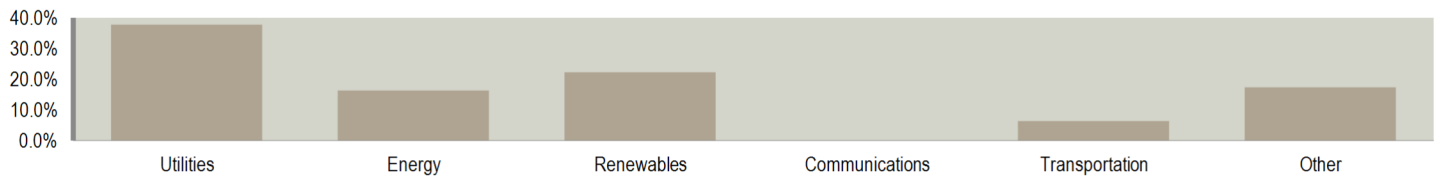
Top 10 Fund investments by NAV

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

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of March 31, 2023

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

Characteristics

Strategy Breakdown

Industry Funds Management

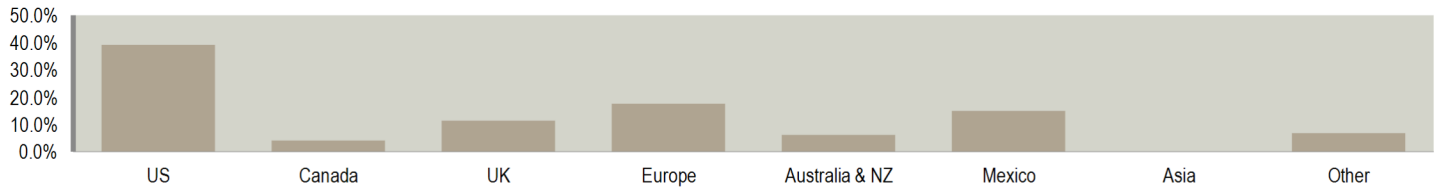
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$83,201.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	1.9%
% in Top 10 by NAV	78.7%

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

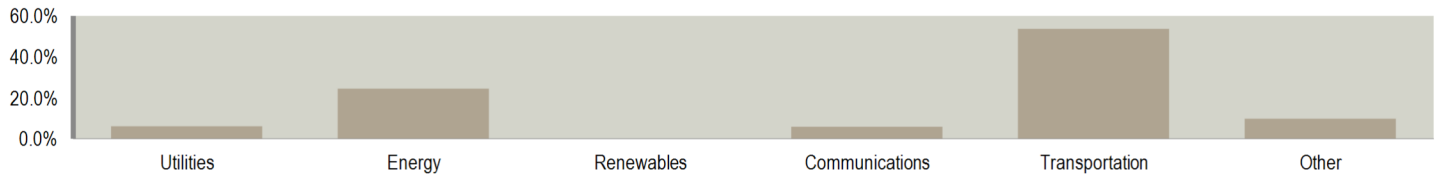
Top 10 Fund investments by NAV

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

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of March 31, 2023

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

Characteristics

Strategy Breakdown

ULLICO Investment Advisors

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

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

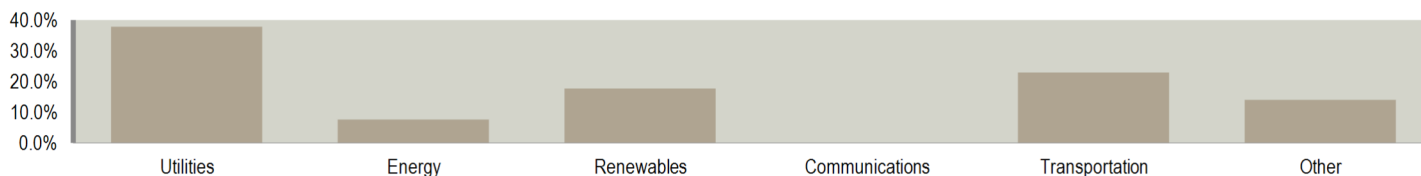
Top 10 Fund investments by NAV

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

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund V

Characteristics

As of December 31, 2022

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

Characteristics

Fort Washington Capital Partners

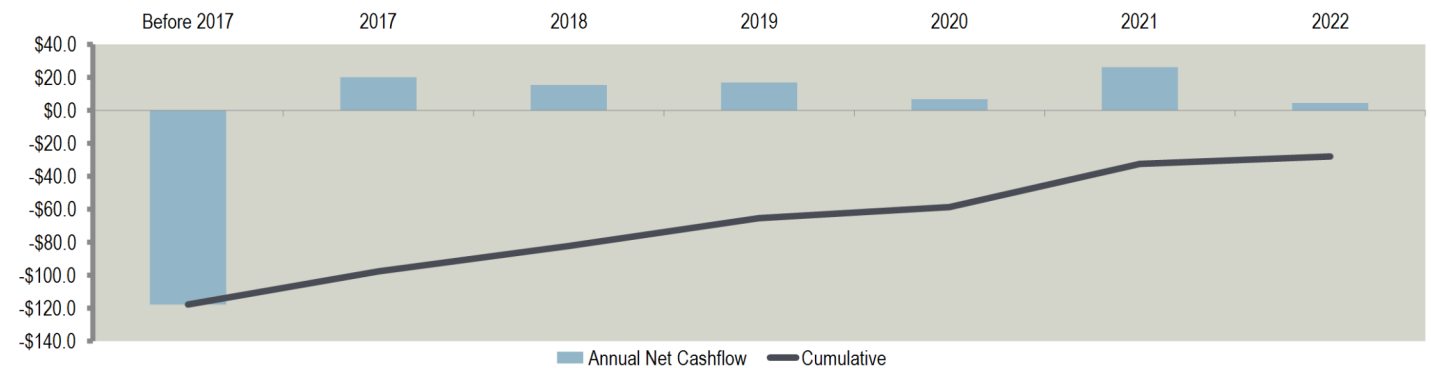
Total Size of Fund (\$M)	\$135.8
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$202.8
Capital Distributed (as a % of Capital Call)	180.7%

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

Top Ten Funds by Market Value

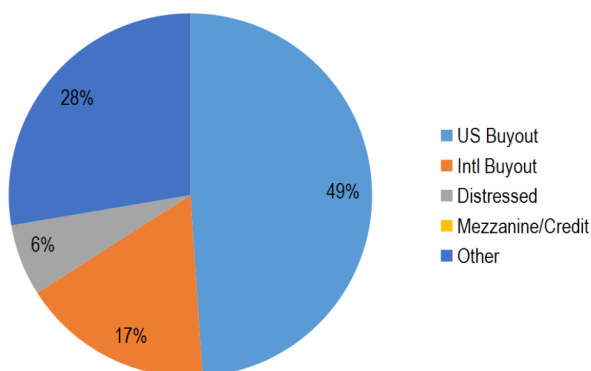
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	30.1%	\$5.0	\$4.6	\$8.3	\$4.8
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	18.6%	\$5.0	\$5.0	\$5.1	\$11.2
Shasta Ventures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

Annual Cash Flow Summary (\$M)

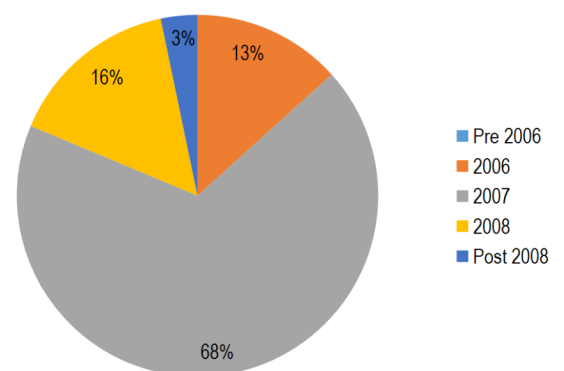


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$20.1	\$15.4	\$16.9	\$6.7	\$26.2	\$4.5
Cumulative	-\$117.8	-\$97.7	-\$82.3	-\$65.4	-\$58.7	-\$32.5	-\$28.0

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

As of December 31, 2022

Characteristics

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

Characteristics

Fort Washington Capital Partners

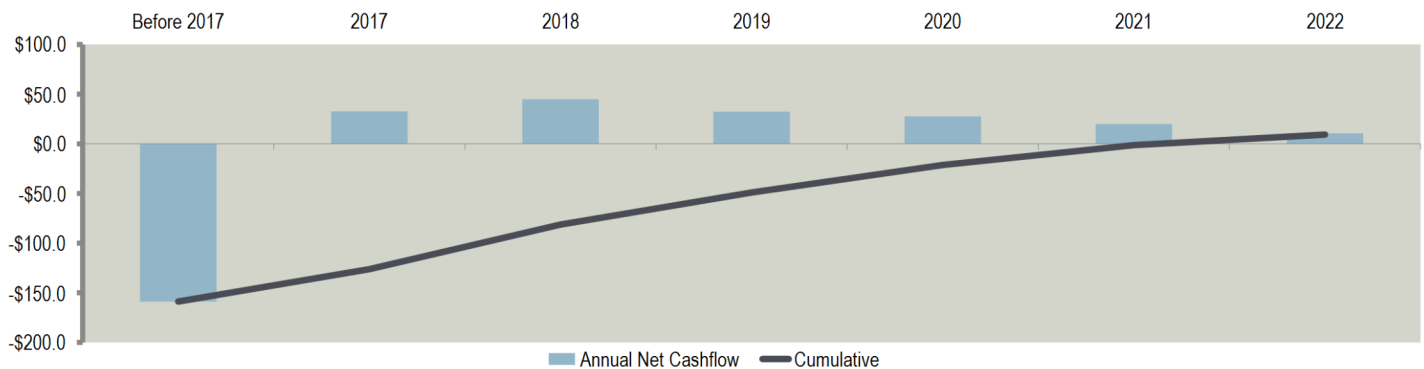
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$289.7
Capital Distributed (as a % of Capital Call)	201.0%

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

Top Ten Funds by Market Value

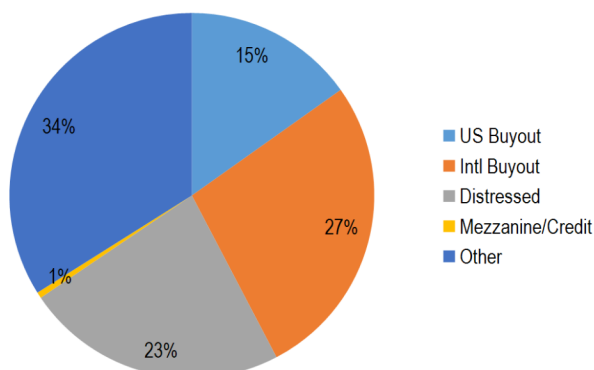
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2015	15.2%	\$5.0	\$5.0	\$5.1	\$11.2
Pangaea Two, L.P.	Other	2010	11.6%	\$5.0	\$5.0	\$3.9	\$3.9
Highland Capital Partners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

Annual Cash Flow Summary (\$M)

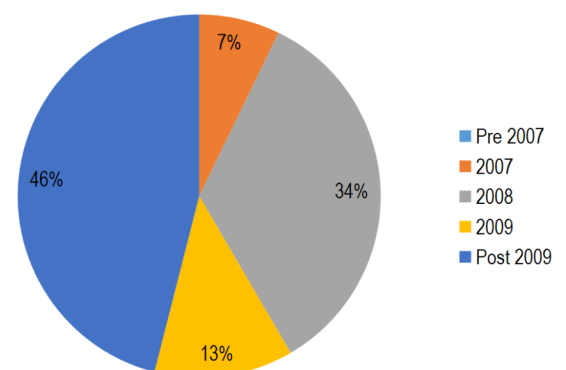


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$158.8	\$5.6	\$1.3	\$1.6	\$0.5	\$0.3	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$38.2	\$46.2	\$33.9	\$28.2	\$20.3	\$10.6
Cumulative	-\$158.8	-\$126.2	-\$81.3	-\$49.0	-\$21.3	-\$1.3	\$9.3

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

As of December 31, 2022

Characteristics

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

Characteristics

Fort Washington Capital Partners

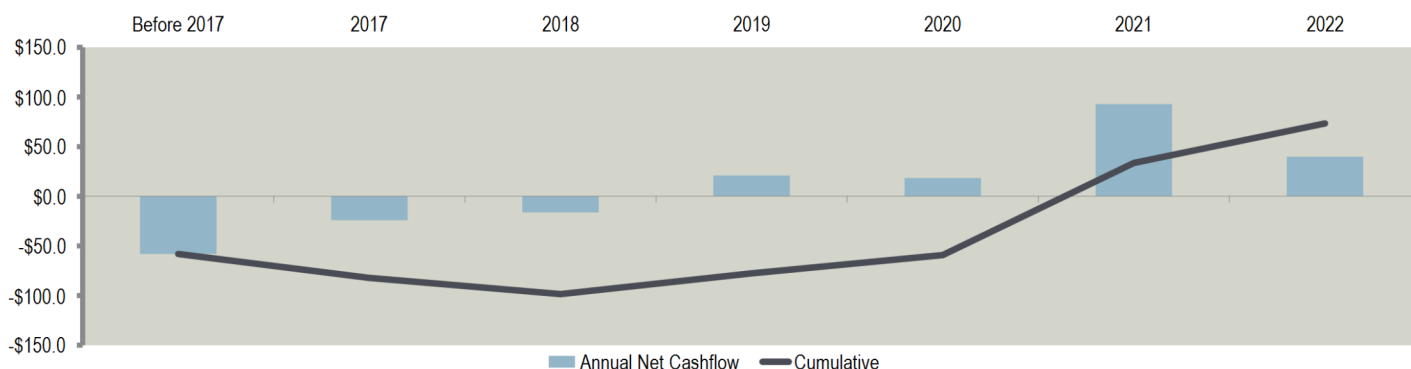
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$204.9
Capital Distributed (as a % of Capital Call)	104.0%

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

Top Ten Funds by Market Value

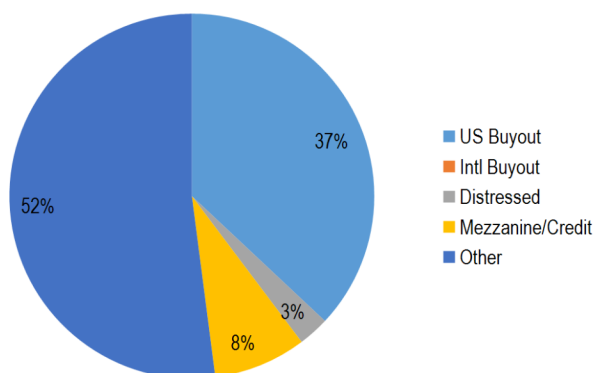
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	US Buyout	2015	9.8%	\$14.0	\$16.3	\$21.0	\$15.7
Cressey & Company Fund V, L.P.	Other	2015	7.1%	\$14.0	\$13.4	\$15.3	\$16.3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

Annual Cash Flow Summary (\$M)

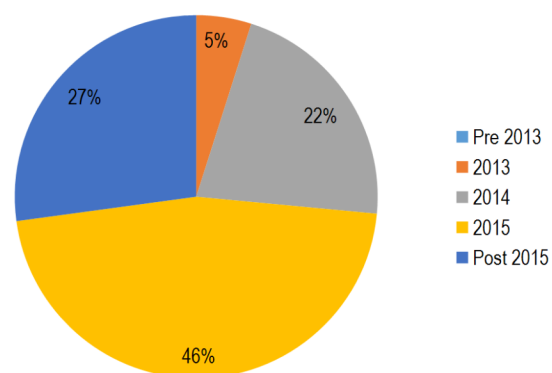


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$58.1	\$53.4	\$45.7	\$31.0	\$18.6	\$15.1	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$29.3	\$29.4	\$51.9	\$37.0	\$107.9	\$39.8
Cumulative	-\$58.1	-\$82.2	-\$98.5	-\$77.6	-\$59.2	\$33.6	\$73.4

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

As of December 31, 2022

Characteristics

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

Characteristics

Fort Washington Capital Partners

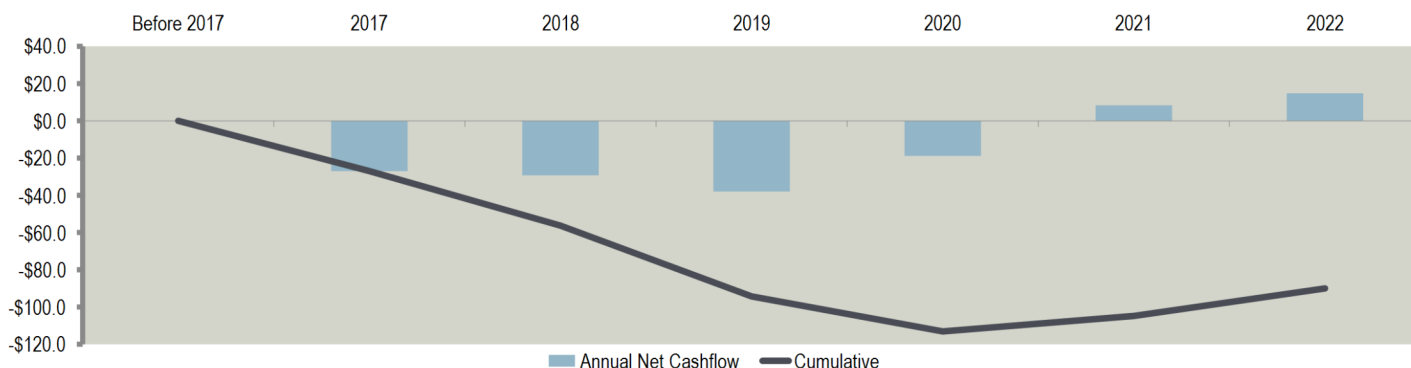
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$157.6
% of Committed Capital Called	74.5%
Capital Distributed (\$M)	\$54.2
Capital Distributed (as a % of Capital Call)	34.4%

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

Top Ten Funds by Market Value

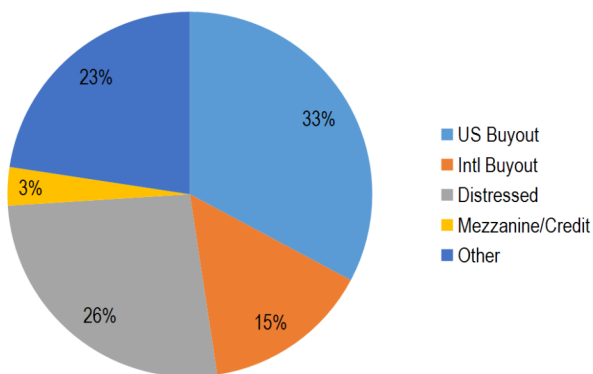
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Zarvona III-A, L.P.	Other	2018	6.7%	\$8.7	\$8.2	\$15.9	\$2.4
G Square Capital II, L.P.	Intl Buyout	2016	6.2%	\$10.6	\$12.5	\$14.6	\$7.6
ABRY Partners IX, L.P.	US Buyout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

Annual Cash Flow Summary (\$M)

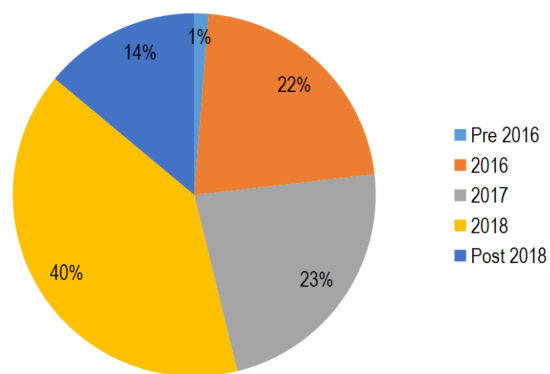


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$27.0	\$32.0	\$41.9	\$37.6	\$37.8	\$10.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8	\$46.1	\$25.4
Cumulative	\$0.0	-\$27.0	-\$56.3	-\$94.3	-\$113.1	-\$104.8	-\$90.0

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

As of December 31, 2022

Characteristics

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

Characteristics

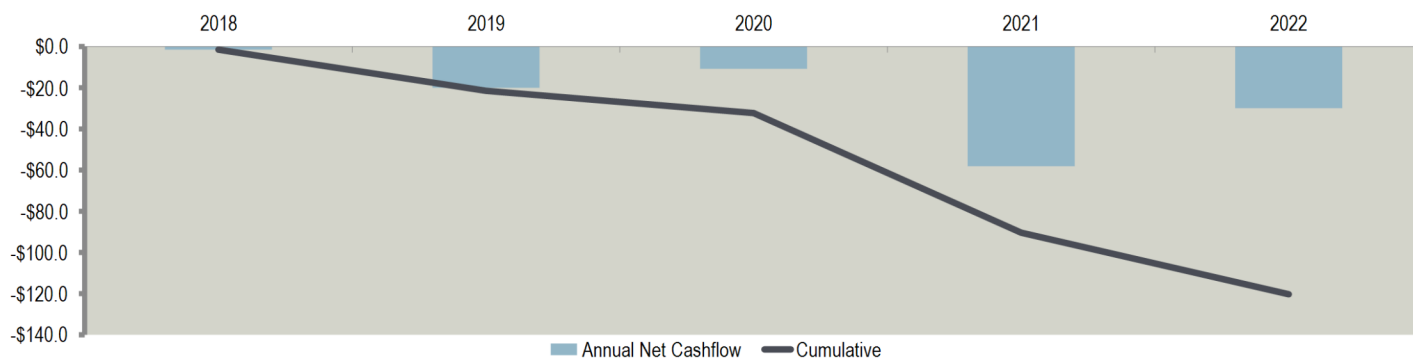
Fort Washington Capital Partners	
Total Size of Fund (\$M)	\$372.3
Total Capital Called to Date	\$119.6
% of Committed Capital Called	52.0%
Capital Distributed (\$M)	\$4.6
Capital Distributed (as a % of Capital Call)	3.8%

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

Top Ten Funds by Market Value

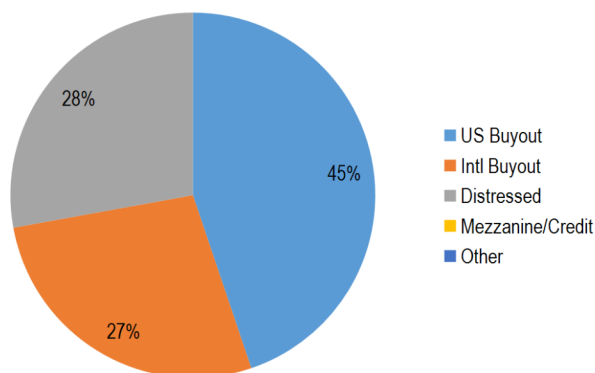
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
R&T Equity Aggregator, LLC	Other	2022	10.1%	\$5.3	\$5.3	\$17.5	\$0.4
G Square Capital III L.P.	Intl Buyout	2018	7.4%	\$11.8	\$10.7	\$12.8	\$0.1
OceanSound Partners Fund,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

Annual Cash Flow Summary (\$M)

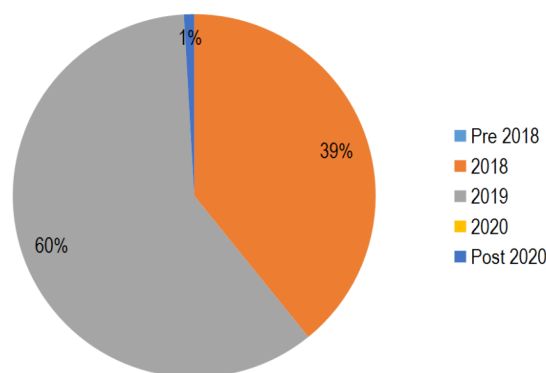


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$1.5	\$21.2	\$11.8	\$71.9	\$34.5
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$1.2	\$1.0	\$13.8	\$4.6
Cumulative	-\$1.5	-\$21.5	-\$32.3	-\$90.4	-\$120.3

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

Characteristics

As of December 31, 2022

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

Characteristics

Fort Washington Capital Partners

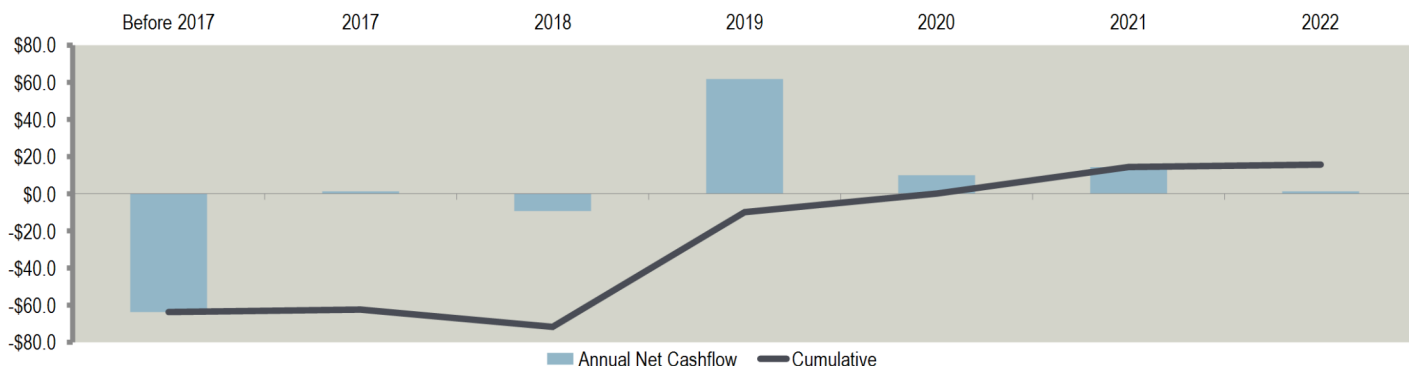
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$118.8
Capital Distributed (as a % of Capital Call)	120.9%

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

Top Ten Funds by Market Value

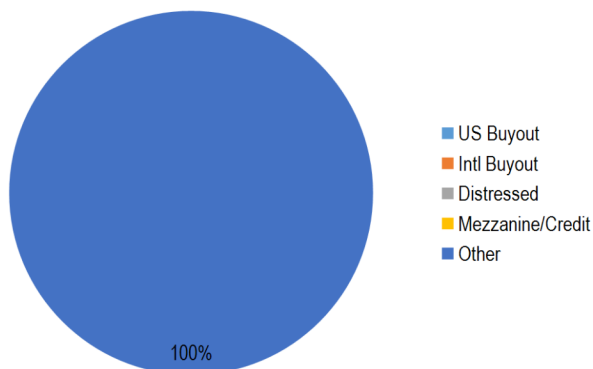
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Lime Rock Partners IV AF, L.P.	Other	2018	24.8%	\$6.7	\$6.7	\$13.2	\$1.5
Airdrie Partners I, L.P.	Other	2014	23.2%	\$8.3	\$8.3	\$12.3	\$1.9
Scribe Aggregator, LLC	Other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

Annual Cash Flow Summary (\$M)

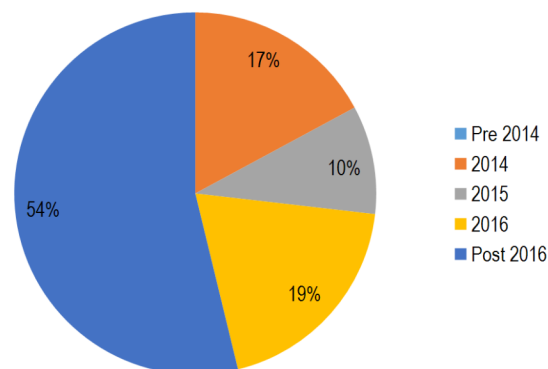


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$63.7	\$12.0	\$22.6	\$0.6	\$0.6	\$0.6	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$13.3	\$13.3	\$62.4	\$10.6	\$14.9	\$1.3
Cumulative	-\$63.7	-\$62.4	-\$71.7	-\$9.9	\$0.1	\$14.4	\$15.7

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of June 30, 2022

Characteristics

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

Characteristics

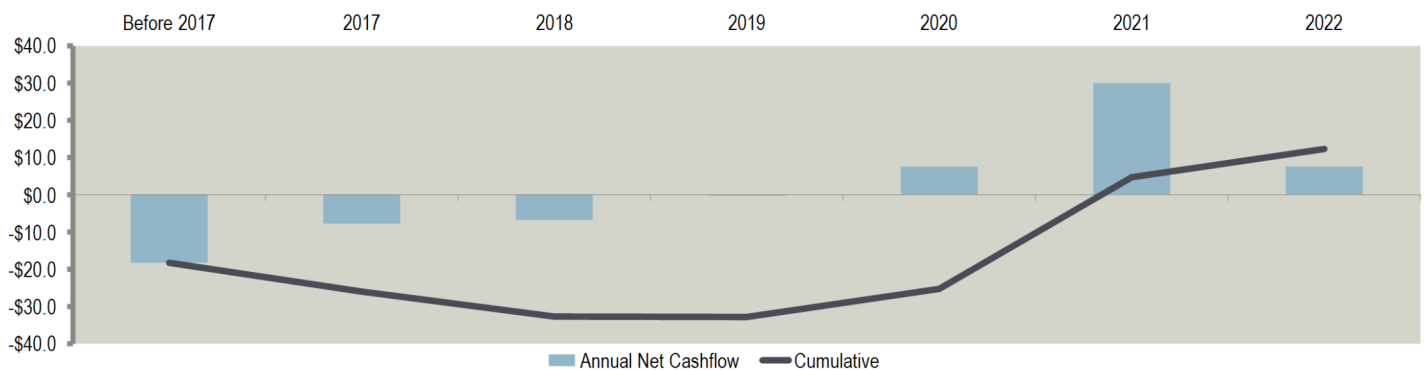
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$46.8
Capital Distributed (as a % of Capital Call)	141.0%

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

Top Ten Funds by Market Value

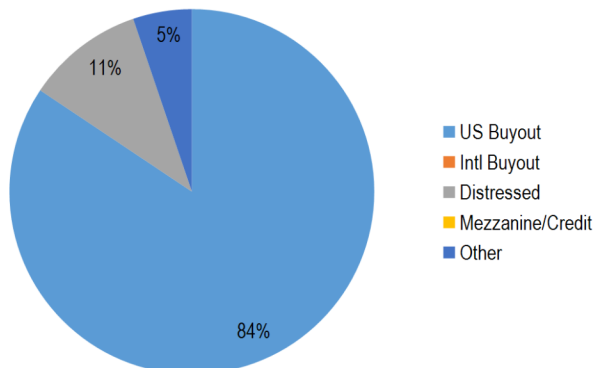
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	17.9%	\$5.0	\$5.0	\$8.2	\$8.7
Cressey V	US Buyout	2015	13.9%	\$5.0	\$4.8	\$6.4	\$4.8
Guardian II	US Buyout	2014	11.1%	\$6.5	\$6.3	\$5.1	\$7.1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

Annual Cash Flow Summary (\$M)

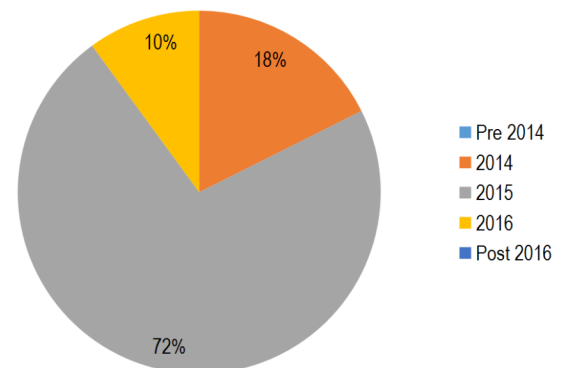


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$17.6	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$7.6
Cumulative	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	\$4.7	\$12.3

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity VIII

Characteristics

As of December 31, 2022

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

Characteristics

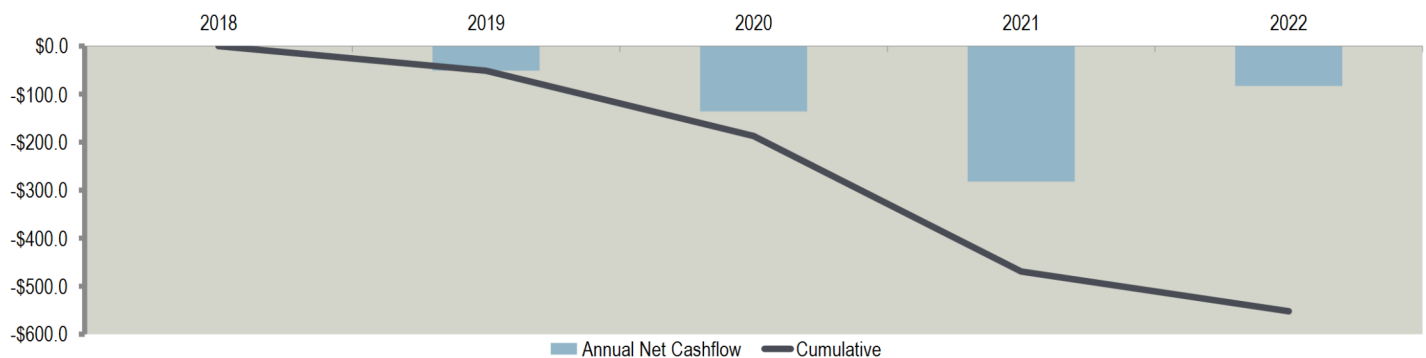
	JPMorgan
Total Size of Fund (\$M)	\$850.0
Total Capital Called to Date	\$637.3
% of Committed Capital Called	71.0%
Capital Distributed (\$M)	\$84.6
Capital Distributed (as a % of Capital Call)	13.3%

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

Top Ten Funds by Market Value

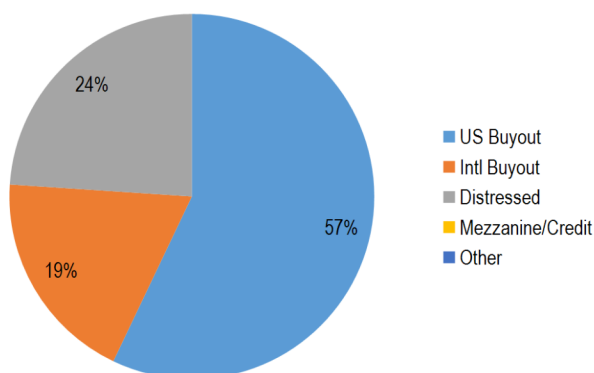
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
NexPhase Capital Fund IV	US Buyout	2021	2.8%	\$20.1	\$18.2	\$23.6	
Genstar Capital Partners IX	US Buyout	2019	2.7%	\$17.4	\$16.5	\$23.2	\$7.3
Great Hill Equity Partners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

Annual Cash Flow Summary (\$M)

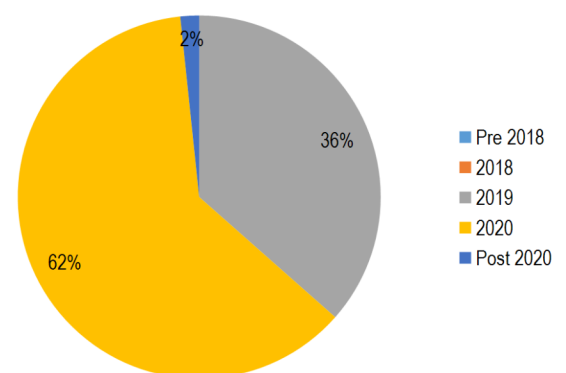


	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$51.3	\$136.2	\$312.8	\$135.1
Fees Paid	\$0.0	\$0.0	\$0.2	\$0.5	\$0.6
Distribution	\$0.0	\$0.0	\$0.5	\$31.2	\$52.9
Cumulative	\$0.0	-\$51.3	-\$187.2	-\$469.3	-\$552.1

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity IX

Characteristics

As of December 31, 2022

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

Characteristics

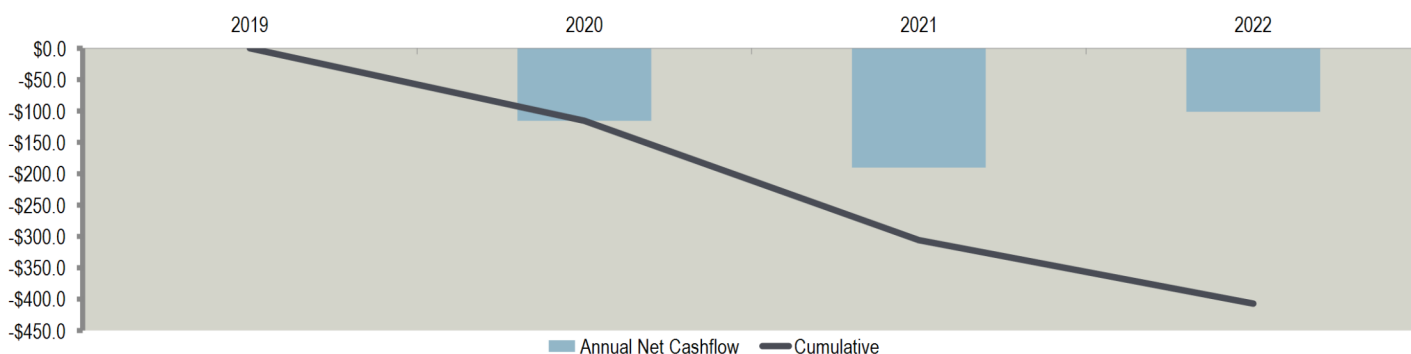
	JPMorgan
Total Size of Fund (\$M)	\$905.0
Total Capital Called to Date	\$452.1
% of Committed Capital Called	49.0%
Capital Distributed (\$M)	\$40.0
Capital Distributed (as a % of Capital Call)	8.8%

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

Top Ten Funds by Market Value

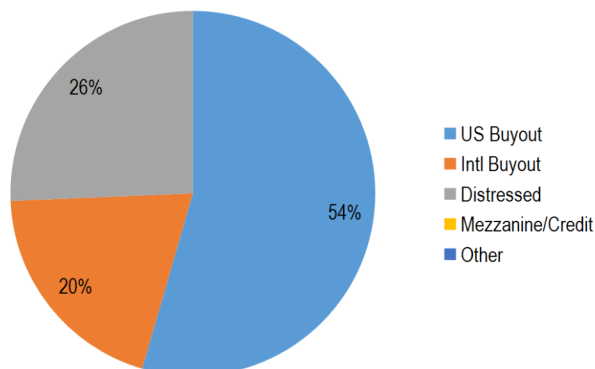
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Norvestor VIII	Intl Buyout	2020	3.5%	\$24.5	\$14.4	\$20.9	\$1.4
LC Fund VIII	Venture Capital	2020	3.1%	\$13.0	\$12.0	\$18.3	
Thoma Bravo Fund XIV	US Buyout	2020	2.8%	\$18.0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

Annual Cash Flow Summary (\$M)

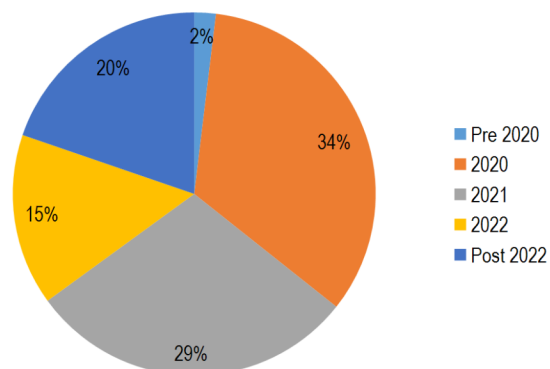


	2019	2020	2021	2022
Paid In Capital w/o Fees	\$0.0	\$114.7	\$192.9	\$138.2
Fees Paid	\$0.0	\$0.9	\$0.2	\$0.2
Distribution	\$0.0	\$0.0	\$2.8	\$37.2
Cumulative	\$0.0	-\$115.6	-\$305.9	-\$407.1

Strategy Exposure



Vintage Year Exposure



JP Morgan Global Private Equity X

As of December 31, 2022

Characteristics

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

Characteristics

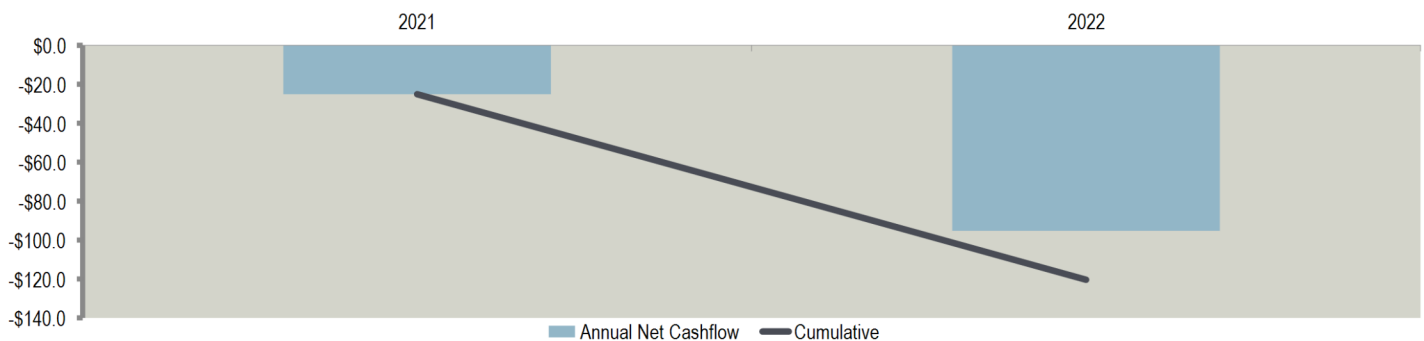
	JPMorgan
Total Size of Fund (\$M)	\$1,273.0
Total Capital Called to Date	\$128.5
% of Committed Capital Called	22.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

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

Top Ten Funds by Market Value

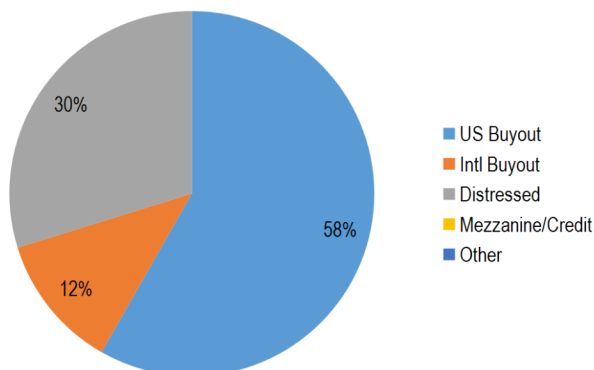
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Kinderhook Capital Fund 7	US Buyout	2021	6.8%	\$22.0	\$6.4	\$9.0	
Andreessen Horowitz LSV Fund III	Venture Capital	2022	6.0%	\$19.0	\$9.1	\$7.8	
Thoma Bravo Fund XV	US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

Annual Cash Flow Summary (\$M)

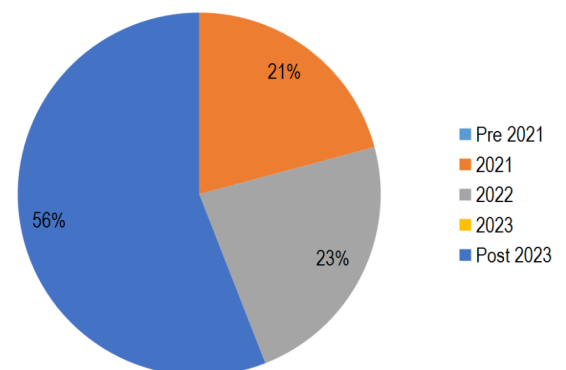


	2021	2022
Paid In Capital w/o Fees	\$25.1	\$95.2
Fees Paid	\$0.0	\$0.1
Distribution	\$0.0	\$0.0
Cumulative	-\$25.1	-\$120.4

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of June 30, 2023

2023 BNY Mellon Securities Lending Revenue

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

2023 Northern Trust Securities Lending

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

Historic BNY Mellon Securities Lending Revenue

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

Historic Northern Trust Securities Lending Revenue

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

Securities Lending Loss Loan History

As of June 30, 2023

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

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

Total Fund Composite

Fee Schedule

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

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

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

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

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

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	NTGI Agg Bond	0.0125% on the balance	0.01% \$21,513	0.04%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.29% \$399,388	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$272,807	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.50% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.76% \$408,737	1.50%
Private Debt	Owl Rock Diversified Lending	1.25% of called capital Plus 10% incentive fee over 6% preferred return (beg. 1/1/26)	1.15% \$118,750	1.50%
Private Debt	Carlyle Direct Lending IV	0.80% on invested capital	0.80% \$16,000	1.50%
All-Cap Core	NTGI Russell 3000	0.02% on the balance	0.02% \$101,720	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$8,882	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$28,922	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$12,243	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.04% on the balance	0.04% \$145,091	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% \$262,013	1.35%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$176,587	1.00%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	0.96% \$566,818	1.00%
Core Real Estate	Morgan Stanley P.P.	0.84% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.84% \$348,474	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance	1.10% \$445,137	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$550,945	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary,	1.00% \$12,704	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$2,145	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.86% on the Balance Performance Fee: 15% with 7% Hurdle	0.86% \$991,498	1.07%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% \$799,157	1.07%

Total Fund Composite

Fee Schedule

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

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Infrastructure	Ullico - Infrastructure	1.75% on the first \$50 million 1.65% on the next \$25 million 1.50% on the Balance	1.75% \$885,043	1.07%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	5.17% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.14% on committed assets (5% incentive over 8% return)	0.69% \$57,628	2.88%
Divers. Private Equity	Fort Washington Fund VI	0.27% on committed assets (5% incentive over 8% return)	1.67% \$79,723	3.76%
Divers. Private Equity	Fort Washington Fund VIII	0.32% on committed assets	0.41% \$157,728	0.78%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.32% \$180,000	0.89%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	0.79% \$240,000	1.31%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.17% on committed assets (15% incentive over 8% preferred return)	0.54% \$51,673	1.88%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.64% \$180,000	0.85%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.5% on balance	0.50% \$6,995	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.7% on balance	0.70% \$3,966	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.33% \$124,000	1.05%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.49% \$68,000	1.45%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity X	0.55% on Commitment Years 1-5 0.55% is reduced by 5% per year after year 5 Plus performance fee after 8% preferred return: 5% for primary partnerships 10% for secondary investments 15% for direct investments	2.54% \$220,000	4.62%
LBO Private Equity	Siguler Guff Small Buyout Opportunities V	0.80% on the Committed Capital 5% carried interest on fund investments 15% carried interest on direct investments 8% preferred return	3.09% \$200,000	7.73%
Total Investment Management Fees			0.37% \$8,244,288	0.51%

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

² Source: Marquette Associates Investment Management Fee Study.

³ Annualized

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