ALGER MONTHLY FLASH REPORT

Carpenters Annuity Trust Fund for Northern California

March 31, 2022

Market Value: **$160,592,173.70**
Cash: 1.20%
Strategy: Capital Appreciation
Benchmark: Russell 1000 Growth Index
Inception Date: 12/03/2014
Account #: AL547

Characteristics

	Portfolio	Benchmark
# of Equity Holdings	82	499
Market Cap – Weighted Average	$795.93 bil	$988.75 bil
Market Cap – Median	$66.62 bil	$16.98 bil
Market Cap – Average	$218.49 bil	$63.23 bil

Performance Results

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Carpenters Annuity Trust (Gross)	1.63%	-12.16%	-12.16%	3.00%	19.82%	18.45%	--	15.05%
Carpenters Annuity Trust (Net)	1.63%	-12.16%	-12.16%	2.64%	19.32%	17.93%	--	14.53%
Russell 1000 Growth Index	3.91%	-9.04%	-9.04%	14.98%	23.59%	20.89%	--	16.99%
	--	--	--	--	--	--	--	--

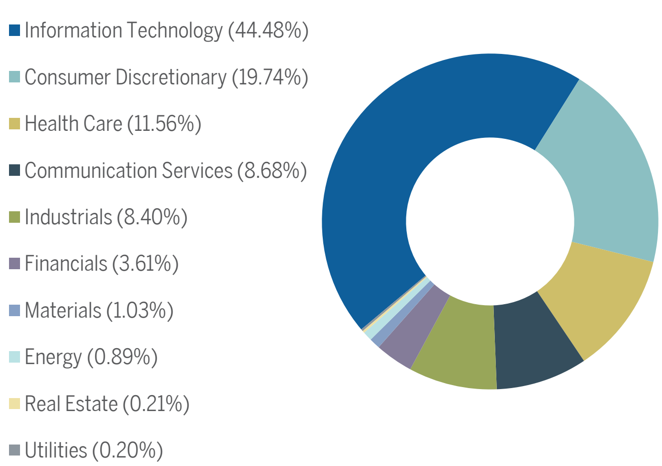
Top 10 Holdings

Company	Ending Weight (%)
Microsoft Corporation	10.83
Amazon.com, Inc.	7.68
Apple Inc.	6.10
Alphabet Inc. Class C	5.17
NVIDIA Corporation	3.99
Intuit Inc.	3.19
Tesla Inc	2.80
Visa Inc. Class A	2.80
Advanced Micro Devices, Inc.	2.55
UnitedHealth Group Incorporated	2.52
Total	**47.63**

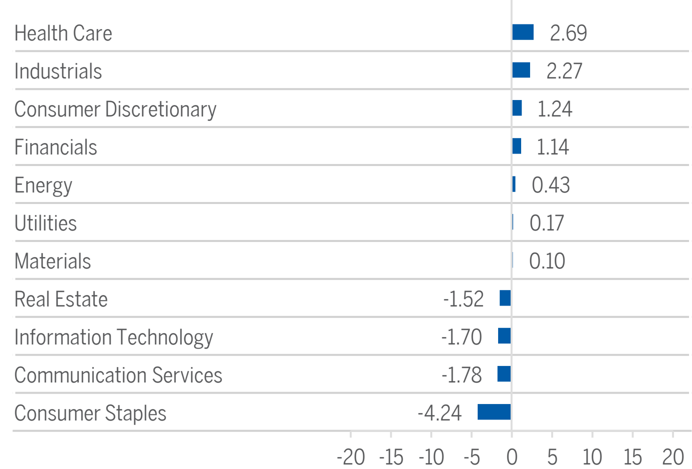
Top Contributors and Detractors (One month ending 03/31/2022)

	Avg Weight (%)	Contribution
Top Contributors	**25.64**	**2.25**
Tesla Inc	2.43	0.55
Amazon.com, Inc.	7.62	0.52
NVIDIA Corporation	3.82	0.46
Alibaba Group Holding Ltd Sponsored ADR	0.86	0.37
Microsoft Corporation	10.91	0.36
Top Detractors	**6.89**	**-1.22**
Advanced Micro Devices, Inc.	2.97	-0.29
Upstart Holdings, Inc.	0.85	-0.28
Micron Technology, Inc.	1.12	-0.22
Capri Holdings Limited	0.72	-0.22
Signature Bank	1.22	-0.21

Sector Allocation



Overweight / Underweight vs. Benchmark



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The information presented is preliminary and is subject to change. Net performance, if shown, may or may not reflect fees for the most recent period based on the fee arrangements. Index performance does not reflect the deduction of fees, expenses or taxes. Investors cannot invest directly in any index. Clients are strongly encouraged to compare this information to the information received from their custodian. Performance for periods less than one year is not annualized.

Fred Alger Management, LLC 100 Pearl Street, New York, NY 10004 / 212.806.8800 / www.alger.com

ASB Labor Equity Index Fund Fact Sheet

March 31, 2022

FUND DESCRIPTION

A commingled equity fund available to all qualified pension plans, both multi-employer and single employer plans.

Indexing is a strategy that focuses on tracking the performance of a well-known index representative of the stock market.

Stocks in an index fund's portfolio are not actively traded, resulting in lower transaction costs and expenses.

An index fund offers the benefits of broad diversification and lower security volatility.

The Fund commenced operation in March 2011.

INVESTMENT OBJECTIVE

To replicate as nearly as possible the returns of the broad large-capitalization equity market as represented by the Standard & Poor's Composite Index.

THE ADVISER

ASB Capital Management LLC (ASBCM) is a registered investment adviser based in Bethesda, Maryland.

Chevy Chase Trust Company (CCTC) is the Trustee and Custodian for the Fund based in Bethesda, Maryland.

CORPORATE GOVERNANCE

All company proxies received as a result of Fund ownership are voted upon with sensitivity to labor union related issues and in accordance with the AFL-CIO Proxy Voting Guidelines.

FUND FACTS

Participating Plans	112
Assets	$7.20 billion
Investment Management Fee • 1.5 basis points annually ($150 per million invested)	
Daily Liquidity	CUSIP 16678V306

FUND PERFORMANCE

Total Return	ASB Labor Equity Index Fund	S&P 500
1 month	3.71%	3.71%
3 months	-4.60%	-4.60%
YTD	-4.60%	-4.60%
1 Year	15.60%	15.65%
2 Years	34.40%	34.47%
3 Years	18.89%	18.92%
5 Years	15.95%	15.99%
10 Years	14.59%	14.64%

Total Return	ASB Labor Equity Index Fund	S&P 500
2021	28.65%	28.71%
2020	18.37%	18.40%
2019	31.41%	31.49%
2018	-4.40%	-4.38%
2017	21.79%	21.83%
2016	11.91%	11.96%
2015	1.37%	1.38%
2014	13.62%	13.69%
2013	32.28%	32.39%
2012	15.93%	16.00%

For more information, please contact:

Mike Stafford
O: 240.482.2977 E: mstafford@asbcm.com

See important notes on the following page.

Important Notes

- Inception for the Fund managed by ASB Capital Management LLC was March 3, 2011.

- Performance is net of fees and expenses. Returns for periods greater than one year are annualized. Past performance is not necessarily indicative of future results. The performance returns presented above include the reinvestment of dividends. Share price and investment returns fluctuate and shares may be worth more or less than the original cost upon redemption.

- Risk is inherent in all investing. There is no assurance that a client's account will meet its investment objectives. The value of a client's investments, as well as the amount of return a client may receive on an investment, may fluctuate significantly. A client may lose part or all of their investment or the investment may not perform as well as other similar investments. A client's account at ASB Capital Management LLC ("ASB") is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. Chevy Chase Trust is the trustee for the ASB Labor Equity Index Fund ("the Fund"). The Fund is a representation of the U.S. domestic equity market. Clients are fully invested at all times. ASB does not take active risk positions in the Fund, regardless of the degree of perceived market risk.

- The prices of, and the income generated by, large cap common stocks held in a client's portfolio may decline due to market conditions and other factors, including those directly involving the issuers of securities held by the fund. The value of large cap securities can go up or down more than other equity classes and can perform differently than expected based on the historical performance of the large cap securities. Stocks generally fluctuate in value more than bonds and may decline significantly over short periods. A client's portfolio may experience a substantial loss if redemptions are required during distressed periods. A client should consider how the Fund fits into an overall investment program.

FOUNDRY PARTNERS

"Attractive stocks possess an elusive combination of three essential criteria: statistical cheapness, undervaluation, and timeliness. Our process is dedicated to identifying stocks that meet all three."

Investment Approach

- We start by identifying contrarian ideas: neglected stocks with low expectations that trade at low price multiples of earnings, book value, cash flow, and dividends
- We distinguish between those that are merely neglected and those that are truly undervalued using a fundamentally-driven valuation discipline based on our assessment of normalized EPS, long-term earnings growth and the level of company-specific risk
- Avoid value traps by waiting until investor sentiment ceases to deteriorate

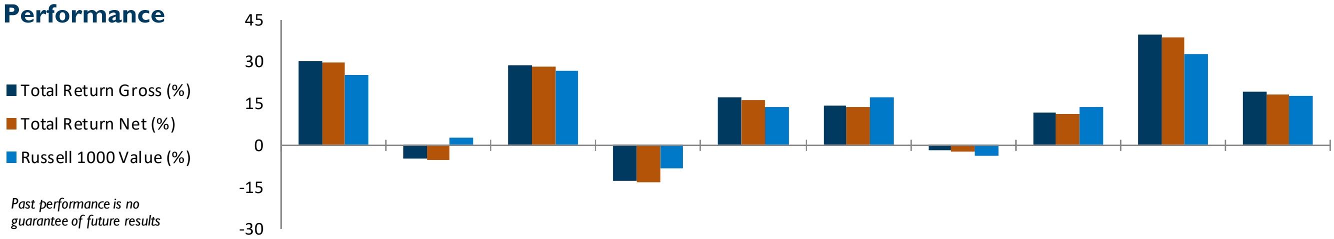
Sell Discipline

- Holdings must continue to meet buy discipline
- The stock performs well and is no longer statistically cheap, neglected, out-of-favor
- The fundamental outlook deteriorates, our fair value estimate is revised downward and the stock no longer appears undervalued
- Negative catalysts emerge, such as product failure, suspect financial reporting, changes in regulatory environment, and the stock is no longer timely
- Given our portfolio will have a maximum of 60 holdings, stocks meeting the criterion may be sold to make room for a more attractive stock

Risk Management Strategy

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
  - Portfolio holds 40 – 60 stocks
  - Individual positions limited to the greater of 5% or the benchmark weight
  - Maximum sector weight equal to the Russell 1000 Value weight plus 10 percentage points
  - Minimum sector weight equal to 1/3 the Russell 1000 Value, or 0% if the sector is less than 5% of the benchmark
- Portfolio risk management analysis (Axioma) used to monitor beta and decompose the sources of active risk

Performance



Past performance is no guarantee of future results

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return Gross (%)	30.05	-4.90	28.61	-12.63	16.92	14.09	-1.72	11.62	39.48	19.12
Total Return Net (%)	29.43	-5.37	27.99	-13.05	16.30	13.54	-2.21	11.09	38.82	18.31
Russell 1000 Value (%)	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Number of Portfolios	25	26	27	30	25	26	24	16	13	32
Composite Assets (US $M)	1198.4	862.7	983.6	799.6	716.7	706.5	522.1	378.9	320.1	511.7
Total Firm Assets (US $B)	2.9	2.7	2.7	2.3	2.5	2.4	1.2	1.1	1.2	1.6
Composite Dispersion (%)	0.42	0.15	0.32	0.05	0.15	0.33	0.08	0.16	0.22	0.16
External Composite Dispersion (%)	20.73	20.94	13.04	11.49	10.85	11.39	11.18	10.57	14.52	17.15
External Benchmark Dispersion (%)	19.06	19.62	11.85	10.82	10.20	10.77	10.68	9.20	12.70	15.51

Annualized Returns (As of 3/31/2022)

	Composite Gross (%)	Composite Net (%)	Russell 1000 Value (%)
3 Month	1.11	0.99	-0.74
YTD	1.11	0.99	-0.74
1 Year	12.78	12.23	11.67
3 Years	12.89	12.34	13.02
5 Years	9.69	9.15	10.29
10 Years	11.67	11.11	11.70

3 Year Risk Statistics (As of 3/31/2022)

	Composite	Russell 1000 Value
Beta	1.07	1.00
Alpha	-0.72	0.00
R-squared	0.97	1.00
Information Ratio	-0.04	N/A
Sharpe Ratio	0.59	0.64
Tracking Error	3.51	0.00
Standard Deviation	20.65	19.12
Downside Deviation	14.50	12.83

Portfolio Management Team:

Mary Jane Matts, CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 1987

Ted Y. Moore, CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 1997

Mark Demos, CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 1998

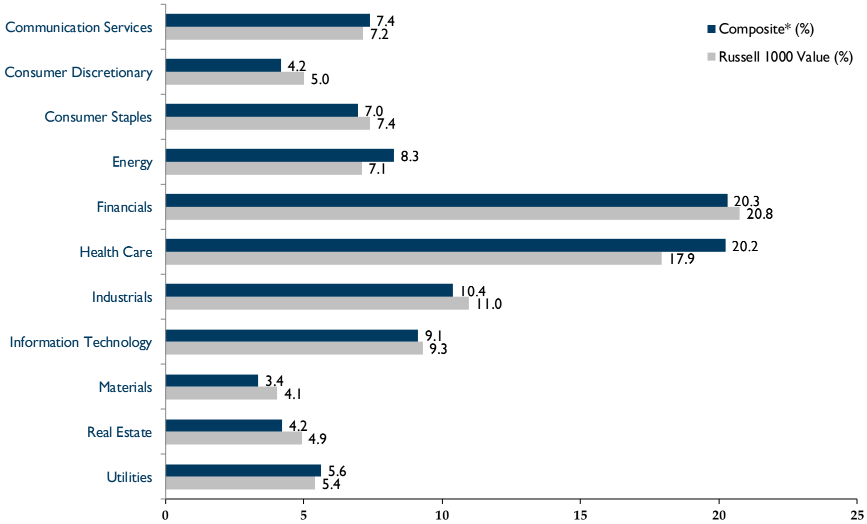
Graham P. Harkins, CFA
Research Analyst
Value Strategies
Industry Start: 2012

** The opinions expressed herein are those of Foundry and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor is unable to invest in an index. Sources: FactSet, eVestment, Axioma*

For Institutional Investors Only

LARGE CAP VALUE

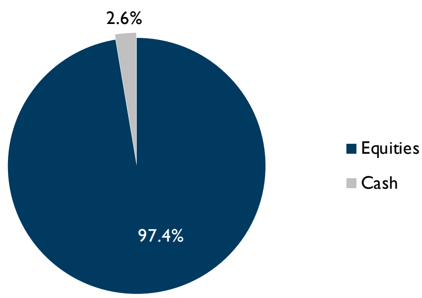
Strategy Overview *(Sector Allocation is Ex Cash - All Information as of 3/31/2022)*



Composite Assets ($M)	1,199.1
Benchmark	Russell 1000 Value
Number of Holdings	52
Active Share	81.2
12 Month Turnover	49.5%

Top Ten Holdings

	Composite* (%)
Johnson & Johnson	4.85
JPMorgan Chase & Co.	3.71
Verizon Communications Inc.	3.55
Merck & Co., Inc.	2.68
ConocoPhillips	2.63
Exelon Corporation	2.56
Caterpillar Inc.	2.49
Cisco Systems, Inc.	2.45
Kroger Co.	2.40
Goldman Sachs Group, Inc.	2.39



Characteristics

	Composite*	Russell 1000 Value
Price/Book	2.24	2.44
Price/Sales	1.40	1.95
Price/Cash Flow	8.91	11.59
Dividend Yield	2.34	1.92
Cal 2022 P/E	12.11	15.27
Wtd. Avg. Market Cap ($B)	$155.1	$169.1

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THE FIRM - Foundry Partners LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization. Effective February 1, 2013, Foundry purchased the assets of the Large Cap Value Composite (the "Composite") from ClearArc Capital, Inc., ("ClearArc") formerly known as Fifth Third Asset Management, Inc. Foundry utilizes past performance from ClearArc to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS®). The investment management team and the investment decision process for the Large Cap Value Composite remained intact throughout the period including the purchase by Foundry, and Foundry retains the records that support the reported performance.

COMPLIANCE STATEMENT - Foundry Partners LLC claims compliance with GIPS® and has prepared and presented this report in compliance with the GIPS® standards. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified for the periods from January 1, 2013, to December 31, 2021. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Large Cap Value Composite has had a performance examination for the periods January 1, 2000, to December 31, 2021. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

THE COMPOSITE - The Large Cap Value strategy seeks to outperform the Russell 1000® Value Index over a market cycle using a fundamental investment approach. The strategy invests primarily in large-capitalization stocks of $3 billion and above at purchase. This Composite includes fully discretionary, non-SMA/Wrap accounts greater than $250,000 from inception through March 31, 2007, and greater than $100,000 from April 1, 2007 through January 31, 2013. Effective February 1, 2013, all accounts, regardless of size, are included in the Composite. Terminated accounts are included in the historical performance of the Composite through the last full month the account was managed. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, performance fees and other expenses incurred will reduce the return. Net returns are net of actual trading expenses and, prior to January 1, 2013, the highest net model fee. Effective January 1, 2013, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 0.70% on the first $25 million; 0.50% on the next $25 million; and 0.40% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. From inception through January 31, 2013, the monthly composite returns are computed by weighting each account's monthly return by its beginning market value as a percent of the total composite beginning market value. Effective February 1, 2013, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is December 31, 1999, and the Composite's creation date is September 30, 2003. Composite internal dispersion is calculated using an equal-weighted standard deviation methodology from inception to December 31, 2007, and a capitalization-weighted standard deviation methodology from January 1, 2008, to December 31, 2012. Effective for the period January 1, 2013, to December 31, 2021, the annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. The three-year annualized ex-post standard deviation (the "external dispersion") measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

THE BENCHMARK - The Russell 1000® Value Index (the "Index") measures the performance of those companies in the Russell 1000® Index with lower price-to-book ratios and lower forecasted growth values. The Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. It is not possible to invest directly in an index.

ADDITIONAL INFORMATION - Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS® Reports, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites and Pooled Funds is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

The information provided should not be construed as a recommendation. This presentation may contain confidential information and any unauthorized use or redistribution is strictly prohibited. Additional information regarding Foundry's fees is included in Part 2A of Form ADV. For additional firm disclosures, please visit http://foundrypartnersllc.com/disclosure/. 01071-0422

Carpenters Annuity Trust Fund for Northern California

First Quarter 2021 – March 31, 2022

GAMCO INVESTORS

GAMCO INVESTORS

- Founded in 1977 | $33.4 billion AUM (3/31/2022) | Public listing NYSE: GBL

RESEARCH EDGE

- Proprietary research drives idea generation, a differentiated perspective
- 31 sector-focused analysts | 40+ yrs. accumulated knowledge of companies, industries
- Stock selection is the primary source of alpha generation

METHODOLOGY

- Utilizing our Private Market Value with a Catalyst™ approach since 1977
- We seek attractive businesses with mispriced valuations and catalysts to surface value
- Fundamental investment process | Overweight areas of competency and conviction

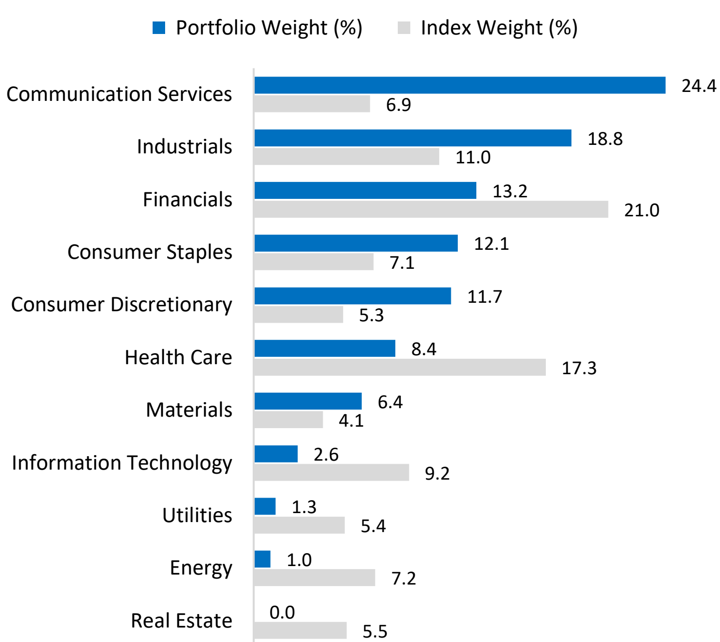
PORTFOLIO SUMMARY

Strategy	All Cap Value
Index	Russell 3000 Value
Inception Date	April 7, 2017
Initial Balance	$ 100,000,000
Contributions (Withdrawals)	------
Net Capital	100,000,000
Market Value (3/31/22)	$ 150,051,585

PERFORMANCE %

			Annualized		
Net of Fees	1Q	YTD	1-Yr	3-Yr	Inception
Portfolio (Net)	(6.8)	(6.8)	1.9	11.0	7.8
R-3000 Value	(0.9)	(0.9)	11.1	13.0	10.3

SECTOR WEIGHT



Data as of 3/31/22. Source: GAMCO Investors, FactSet.

CHARACTERISTICS

	PORTFOLIO	INDEX
Number of Holdings	76	2,284
% Top 25 Holdings	53.4	29.8
Wtd. Median Mkt. Cap ($B)	33.4	69.7
P/E (1-yr.Forward) (x)	16.5	15.3
ROE (%)	16.0	17.6
EPS Growth (3-5 years) (%)	11.5	11.3
LT Debt/Capital (%)	44.7	41.0

MARKET CAP DISTRIBUTION

	RANGE ($ B)	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)
Mega	> 160	14.1	31.5
Large	43 – 160	22.9	29.3
Mid	15 – 43	31.8	22.0
Small-Mid	4.8 – 15	15.5	10.8
Small	< 4.8	15.7	6.3

TOP 10 HOLDINGS

TOP 10 HOLDINGS	%
O'Reilly Automotive	3.2
Waste Connections	3.0
Alphabet Class C	3.0
Sony Group ADR	2.9
Republic Services	2.9
American Express	2.7
Edgewell Personal Care Co.	2.7
Comcast Class A	2.6
DuPont de Nemours, Inc.	2.6
Conagra Brands	2.2
10 Highest	29.7

TOP CONTRIBUTORS TO RETURN – 1Q

TOP CONTRIBUTORS TO RETURN – 1Q	%
American Express	0.3
Grupo Televisa, S.A.B. ADR	0.2
Paramount Global Class B	0.2
Halliburton	0.2
Madison Sq. Garden Entertainment	0.4
Total	1.2

BOTTOM CONTR. TO RETURN – 1Q

BOTTOM CONTR. TO RETURN – 1Q	%
Edgewell Personal Care Co.	(0.6)
Sony Group ADR	(0.6)
General Motors Company	(0.5)
Xylem Inc.	(0.5)
PayPal Holdings	(0.5)
Total	(2.7)

DISCIPLINED EQUITY

ALLCAP

GREAT LAKES ADVISORS®
A WINTRUST WEALTH MANAGEMENT COMPANY

MANAGER COMMENTARY

First Quarter 2022

Jon Quigley, CFA®
Chief Investment Officer
Disciplined Equity

John D. Bright, CFA®
Senior Portfolio Manager
Disciplined Equity

Dmitri Prokhorov
Director of Research
Disciplined Equity

Deepesh Bhatia
Research Analyst

Aitemir Yeskenov
Data Engineer

Allen White, CFA®
Portfolio Specialist

Tom Goles
Senior Systems Engineer

greatlakesadvisors.com

MARKET REVIEW

The insane gains of the post-COVID era have faded, but we really haven't given up all that much of the outsized gains – even with the first rate hike in years, soaring inflation, and considerable tapering buzz.

Russell 3000

The Russell 3000 Index recorded a 5.3% drop during Q1, unable to sustain a strong close to 2021.

Size/Style

- Small-caps modestly underperformed both mid and large-caps during the first quarter of 2022. This echoes what we saw for all of 2021.
- From a style perspective, Value once again outperformed Growth up and down the capitalization spectrum, boasting a slightly larger edge in the smaller-cap segment.

Russell 3000 Sectors

Late-stage cyclicals are performing nicely across the Russell 3000, but relative performance among sectors remains inconsistent:

- The Energy sector was far and away the best performer, topping the Index by over 41% during the quarter. The Materials sector was next-best, performing 10% better than the Russell 3000.
- The Technology sector dropped from the top performing sector in Q4 to a tie for the worst-performing in Q1 of 2022. The Consumer Discretionary sector posted a matching 9.98% decline.

FIRST QUARTER ATTRIBUTION

The AllCap strategy slipped 4.4% during the quarter, outperforming the benchmark Russell 3000 Index's 5.3% decline. The table on the following page breaks down the contributions from sector positioning and stock selection.

In total, sector positioning added 0.49% to active return:

- Overweighting the Financials sector added 23bps, as the sector outperformed the Russell 3000 Index by about 3.2%.
- Overweighting the Energy sector added another 19bps, as the sector outperformed the Russell 3000 Index by a massive 44%.

Stock selection within the respective sectors added 0.33% to active return.

- Positive contributors to stock selection included:
    - » Kroger (KR, +0.55%) posted its sharpest gain in 30 years on a big EPS beat, benefitting from a COVID-driven shift toward cooking from home.
    - » Steel Dynamics (STLD, +0.31%) narrowly trailed EPS estimates, but showed confidence via an increased dividend and strong buyback program.
- Detractors included stocks such as:
    - » Berkshire Hathaway (BRK.B, -0.30%) posted a solid quarter, with its value bias propelling a strong gain early in the quarter. We do not own the stock.
    - » Quest Diagnostics (DGX, -0.22%) also declined about 20% in the opening weeks of the year, it seems due to investors acknowledging COVID-related revenue will decrease in 2022. The company went on to post solid earnings.

FIRST QUARTER ATTRIBUTION

SECTOR	GLA WEIGHTING	R3000 WEIGHTING	% ACTIVE	GLA RETURN	R3000 RETURN	% ADDED	SECTOR ALLOCATION	STOCK SELECTION	ACTIVE CONTRIBUTION
Comm. Services	7.62	8.82	-1.20	-12.96	-12.06	-0.90	0.09	-0.05	0.03
Consumer Disc.	9.55	11.84	-2.29	-7.00	-10.22	3.21	0.15	0.36	0.51
Consumer Staples	8.81	5.70	3.11	6.91	-1.19	8.11	0.08	0.67	0.75
Energy	4.10	3.53	0.57	43.93	38.98	4.94	0.19	0.17	0.36
Financials	15.78	12.09	3.69	-5.81	-2.06	-3.76	0.23	-0.54	-0.30
Health Care	10.28	13.32	-3.04	-8.26	-4.42	-3.84	-0.07	-0.46	-0.53
Industrials	8.64	9.00	-0.35	-3.30	-4.10	0.80	0.02	0.12	0.14
Technology	28.50	27.14	1.36	-10.12	-9.11	-1.02	-0.11	-0.32	-0.43
Materials	3.01	2.51	0.50	14.45	0.00	14.45	0.03	0.39	0.42
Real Estate	1.64	3.53	-1.88	-19.26	-5.97	-13.29	-0.01	0.00	-0.01
Utilities	0.87	2.53	-1.66	2.90	4.27	-1.38	-0.14	-0.01	-0.15
Total	**100**	**100**		**-4.46**	**-5.28**	**0.82**	**0.49**	**0.33**	**0.82**

Source: GLA and Bloomberg. Performance numbers are gross of fees.

MARKET OUTLOOK

While we still see COVID in the news – most recently a flare-up in Shanghai which forced Tesla to send workers home – most evidence continues to support the notion that COVID will end with a whimper, not a bang. Our belief is that the unprecedented nature of the pandemic greatly reduced investors' collective ability to discount the future. As such, we saw very high levels of volatility punctuated by periods of record factor correlations and significant rotations. While there will always be "exogenous" events impacting the markets, no market participants are able to draw from experience to know how global markets would respond to this pandemic.

But, onward!

Last quarter in this space, we wondered "Do record high profit margins fueling record high corporate profits justify a pricey stock market? Do incredibly easy financial conditions? So, far, they have." We noted further: "Rapid expansion of the Fed's balance sheet, huge fiscal stimulus, and record low real yields are fueling a sharp corporate recovery – but have also fueled inflation." So where are we today?

Investors expect the Fed's balance sheet to stop growing and indeed begin to shrink later this year. The fiscal stimulus bills are in the rear view mirror (although most of the infrastructure money is yet to be doled out). The first of what's expected to be several rate hikes is under our belt. The yield curve has inverted – which typically portends below average economic growth. In other words, the days of easy money are fading, and higher volatility is likely here to stay.

However…profit margins have remained high to date – 40+ year highs in input cost increases have been largely passed through to the consumer, and productivity has been strong. The amount of slack which has been removed from the labor market should begin to bite at some point… the marginal worker is less productive. The Employment Cost Index is increasing at a 20 year high pace.

The housing market remains solid as of this writing, but mortgage rates have surged more quickly than ever, reducing affordability somewhat. We don't really see the impact in the overall numbers at this point… but our guess is we will.

Weak equity returns during Q1 combined with the aforementioned still strong earnings means valuation of the major U.S. indices has come in. Markets still aren't cheap, however. The Fed will have to successfully kill inflation, and kill it softly as the great Roberta Flack once crooned (or Lauryn Hill, take your pick). And they'll have to kill it without killing economic activity.

So the question in large part is, can Powell and the Fed sing a good song, and sing it with style?

Positioning:

With markets elevated and the Fed telegraphing an end to balance sheet expansion and a likelihood for multiple rate hikes, investors have become increasingly risk averse. As rates rise, we also see investors cutting the duration of their equity portfolios. In reviewing our model forecasts, **style exposure** continued to migrate toward Value up and down the cap spectrum. In addition, the models shifted toward an underweight of mega-caps, and trimmed the bias against small-caps.

The most significant shift in **risk factor** positioning was an increased weight on Momentum, which brought this to the most heavily-weighted risk factor preference – trailing only a substantial bias toward Earnings Yield. The largest negative tilts carried over from Q4, and include Volatility, Growth, Currency Sensitivity, and Earnings Variability.

From a **sector/industry** perspective, Health Care remains deeply out of favor, almost entirely due to a large bias against Biotech. Tech is next-most out of favor, with Software and Internet looking worst. On the flip side, Consumer Discretionary, Materials, and Energy are most attractive.

From a **stock selection factor** perspective, short-term technical factors declined the most, driven by a (temporary?) downshift in risk aversion beginning around March 8th. Forecasted Earnings Yield remains the strongest positive bias, followed by Return on Capital (both Cash and Earnings-based), and Free Cash Flow to Price.

Hamilton Lane Secondary Fund V

Our strategy is focused on identifying secondary opportunities where we have a distinct competitive advantage and purchasing high quality assets managed by leading general partners at attractive prices.

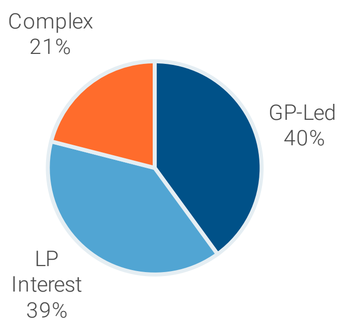
$3.4B	2019	65%	86%	20%	$55M
Committed	Vintage Year	Gross IRR[1]	Net IRR[1]	Avg. Discount[1]	Avg. Transaction Size[1]

Portfolio Construction

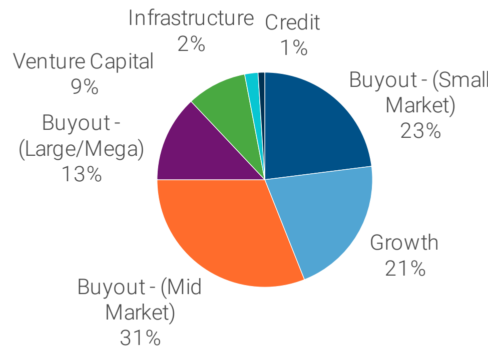
64
Transactions

85%
Committed

Transaction Type
By Committed Capital

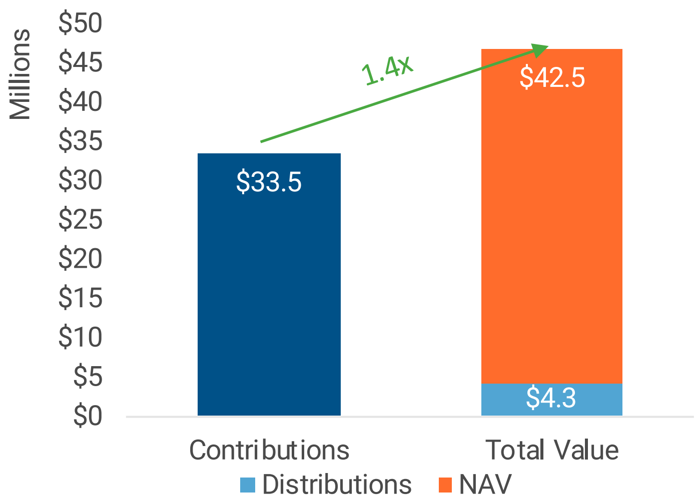


Strategic Diversification
By Committed Capital

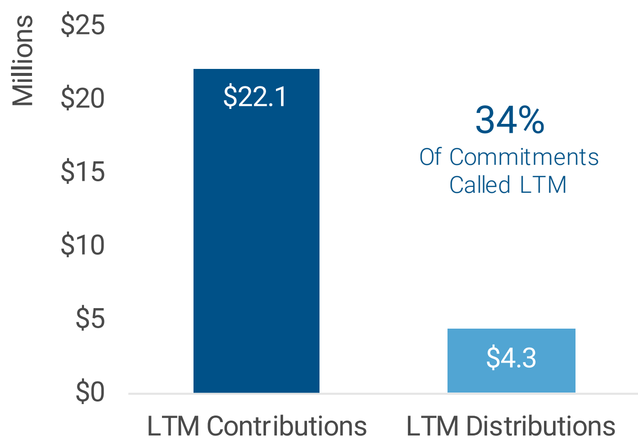


Investor Experience

Since Inception LP Summary*



LTM LP Cash Flow Summary*



Activity Update

Fourth Quarter Activity Highlights

- 12 new deals closed in Q4 2021.
- Highly selective – investing in less than 1% of 2021 deal flow.
- Off market deals – originated through the broader platform.
- Existing insight into funds/assets.

Performance Update

- During Q4, the fund experienced $463 million in gross contributions and $218 million in gross distributions from underlying investments.
  - Distribution activity was led by Project Rose, a $137.7 million portfolio deal which distributed $44.9M during Q4.
- Project Eagle, a $175.0 million GP-led deal increased by $34.3 million in net value during Q4. This was primarily driven by the performance of a multi-asset continuation fund.

As of December 31, 2021
[1] As of September 30,2021
*Represents the Carpenters Annuity Trust Fund for Northern California's $65M commitment. NAV shown is a cash flow adjusted value and does not reflect true Q4 performance.
Please refer to Endnotes

Endnotes

Internal Rate of Return ("IRR") is calculated on a pooled average basis using daily cash flows. Gross IRR is presented net of management fees and carried interest charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net IRR is presented net of management fees and carried interest charged by the general partners of the underlying investments as well as net of Hamilton Lane management fees, carried interest and expenses. It should be noted that the impact of fees on fund returns will diminish over time; as capital contributions are made, management fees represent a smaller percentage of invested capital.

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund of funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund of funds consisted of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

As of April 28, 2022

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WCM
INVESTMENT MANAGEMENT

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INTERNATIONAL SMALL CAP GROWTH – 31 MAR 2022

FIRM OVERVIEW

An independent asset management firm, located in Laguna Beach, California, with 79 staff members, 44 of whom are owners.

Firm AUM: $90.6 billion[2]

PORTFOLIO STRATEGY

WCM SIG seeks small-cap, non-US, quality growth businesses with strengthening competitive advantages ("economic moats"), supported by moat-aligned corporate cultures and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Strategy AUM: $1.7 billion

Approach: Active, Fundamental

Inception: 31 Dec 2014

Benchmark: MSCI ACWI ex US Small Cap

[2]Includes model assets.

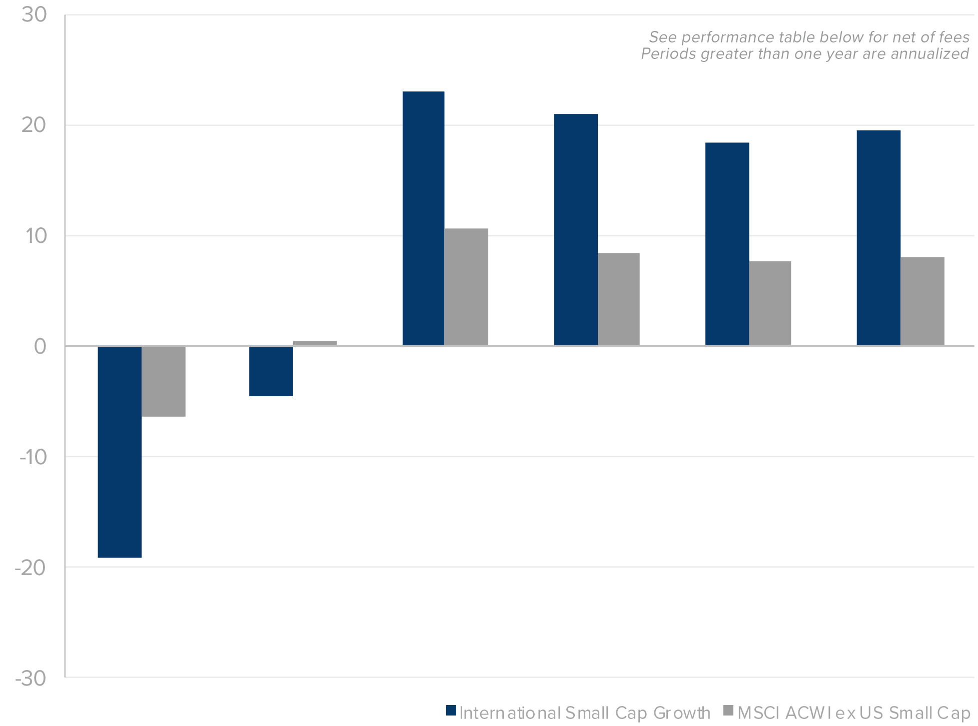
Performance Review

For 2022's 1st Quarter, the International Small Cap Growth (SIG) portfolio returned −19.2%[1], underperforming the MSCI ACWI ex US Small Cap (ACWI ex US SC) index by ~−1,280 basis points (bps)[1]. For the trailing twelve months, SIG is ~−510 bps[1] behind that benchmark.

Global equity markets dipped in Q1 as a whole host of issues—especially the Fed's more hawkish stance—were unsettling to investors. Not all parts of the market were treated equally as growth stocks came under particular pressure, not surprisingly, amid this type of backdrop. The environment was one in which business fundamentals seemed irrelevant to stock price moves as the market favored more cyclical parts of the market; Energy, Materials, and Utilities all moved higher while every other sector finished the quarter in negative territory. Even within traditional growth sectors, the market favored lower quality businesses. That's no big surprise, as global markets and economies will always advance in fits and starts. While factors like Value and Low Quality could remain in favor for a while, the big picture remains one of advancement and innovation led by businesses with the characteristics we seek.

Keeping an eye on the longer term, the three-year excess (relative to benchmark) return now stands at ~+1,230 bps (annualized)[1], the five-year is ~+1,260 bps (annualized)[1] and the since-inception (over 7 years) is ~+1,140 bps (annualized)[1].

TRAILING PERIOD PERFORMANCE (%) (gross of fees)[1]



(as of 31 Mar 2022)	3 Months	1 Year	3 Years	5 Years	7 Years	Incept.*
SIG (gross of fees)	-19.2	-4.7	23.0	20.9	18.3	19.4
SIG (net of fees)	-19.3	-5.5	22.1	20.1	17.6	18.7
MSCI ACWI ex US SC	-6.4	0.4	10.7	8.3	7.6	8.0

*Inception 31 Dec 2014. Periods greater than one year are annualized.

[1]Return figures are subject to rounding and include the reinvestment of all dividends and income. For net of fees returns, see table above. Also, please see the International Small Cap Growth (SIG) Strategy Composite Disclosure provided on the last page. Past performance is not indicative of future results.

WCM
INVESTMENT MANAGEMENT

Attribution

Sector-based attribution showed a meaningful detraction from both *selection* and *allocation*. Regional attribution revealed a similar story; *selection* was the primary source of underperformance, although *allocation* contributed marginally.

Contributors:
Sector-wise, there were no material contributors from the *allocation* or *selection* angles. For geographic *allocation*, our overweight to the Americas (best in bench) helped. There were no contributors from the geographic *selection* angle.

Detractors:
For sector *allocation*, our overweight to Health Care (worst in bench) and Tech (2nd worst in bench) detracted. Our underweight to Energy (best in bench) and Materials (2nd best in bench) also detracted. For sector *selection*, our picks in Industrials, Health Care, Comm Svcs, and Discretionary detracted the most. For geographic *allocation*, our overweight to Europe (worst in bench) detracted. For geographic *selection*, our picks in Europe and APAC detracted the most.

Other Factors:

In Q1, the simple market factors were significant headwinds for SIG: Low Quality crushed High Quality ("Quality" uses ROE as a proxy) and Value trounced Growth.

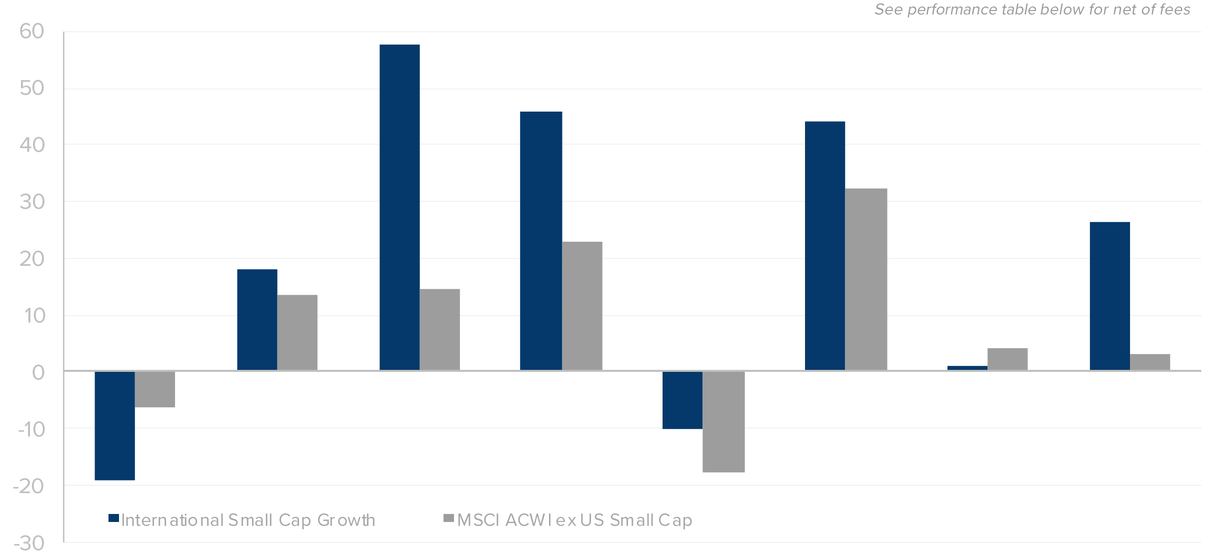
Comments:
Global equity markets grappled with Fed rate hikes, sustained inflation, a devastating war in Ukraine, escalating geopolitical tensions, a spike in energy prices (oil up ~35%), and further China COVID19 lockdowns. The market reaction? A swift style rotation in favor of more economically sensitive and cyclical businesses. While driven by different forces this time around, the quarter felt very similar to the "reflationary trade" seen in late 2016.

Where the market goes from here in the short run is anyone's guess. The Q1 trends favoring Value and Low Quality could certainly continue for some time, or they could quickly change direction – that's unknowable. The only thing we really feel confident of is that SIG's companies will continue to successfully navigate this uncertainty. Our confidence stems from what we see as our edge: the focus on owning positive-moat-trajectory businesses with strong and adaptable corporate cultures.

And that edge, as always, is the main reason we remain sanguine about our long-term outlook. Turmoil in the world creates exciting and abundant new investment opportunities for those with a long-term focus.

CALENDAR YEAR PERFORMANCE (%) (gross of fees)

See performance table below for net of fees



(as of 31 Mar 2022)	YTD '22	2021	2020	2019	2018	2017	2016	2015
SIG (gross of fees)	-19.2	18.0	57.8	45.8	-10.1	44.0	0.9	26.4
SIG (net of fees)	-19.3	17.0	56.5	45.1	-10.7	42.9	0.4	26.4
MSCI ACWI ex US SC	-6.4	13.4	14.7	22.9	-17.9	32.1	4.3	3.0

Source: WCM Investment Management

RISK/RETURN CHARACTERISTICS (v. ACWI ex US Small Cap)

	Alpha	Beta	R^2	STDDEV	Track Err	Info Ratio
3 Years	10.95	1.16	0.80	34.20	15.71	0.79
5 Years	11.54	1.20	0.82	29.79	13.54	0.93
7 Years	9.64	1.20	0.81	26.39	12.09	0.88

*Inception 31 Dec 2014.

Returns are subject to rounding and include the reinvestment of all dividends and income. This **supplemental information** above complements the International Small Cap Growth (SIG) Strategy Composite Disclosure provided on the last page. Past performance is not indicative of future results.

INVESTMENT MANAGEMENT

Portfolio Activity

Buy: Scout24

Scout24 operates the leading digital real estate platform in Germany, which connects buyers, agents, and sellers. Scout24's core offering and record of superb execution gives us confidence in the company's runway for growth and margin expansion.

Buy: Mercari, Inc.

Mercari is the leading C2C marketplace in Japan. Mercari's dominant competitive position, and Japan's growing adoption of C2C, gave us confidence in the company's ability to exhibit durable growth.

Buy: Fiverr International Ltd.

Israel-based Fiverr operates an e-commerce platform allowing individuals to buy and sell digital services (e.g., digital marketing, graphic design, etc.). Fiverr's positive moat trajectory is complimented by compelling margins and powerful network effects.

Buy: Baltic Classifieds Group

UK-based Baltic Classifieds operates online classifieds in Estonia, Latvia, and Lithuania. The company maintains a near monopoly in its core geographies. This a high-margin and high-operating leverage business with plenty of runway ahead of it.

Buy: GMO Payment Gateway, Inc.

GMO Payment Gateway is the leading B2C online payment processor in Japan. Japan's growing adoption of digital transactions will favor the country's best positioned industry incumbents, particularly GMO Payment Gateway.

Buy: Nihon M&A

Japan-based Nihon M&A connects small and midsize business ("SMB") sellers with acquirers. Nihon M&A has a sterling track record in brokering acquisitions, which has grown in importance in Japan due to the country's aging population and general lack of succession planning.

Buy: Technoprobe

Italy-based Technoprobe is a duopoly player in the manufacturing of probe cards used in integrated circuit testing. This is a pure foundry capex play. Technoprobe's market leadership allows for steady pricing and strong margins. The runway for top-tier plays on the semis space like Technoprobe remains substantial.

Buy: RAKUS Co., Ltd.

Japan-based RAKUS is a cloud-based SaaS provider offering SMBs automated invoice, expense, and reimbursement solutions. Their best-in-class sales base and products support its positive moat trajectory and growing profitability.

Buy: Bachem Holding

Switzerland-based Bachem is one of two leading players in the niche industry of peptide manufacturing. Bachem's moat is supported by its niche CDMO expertise and long history of climbing the value chain of large pharmaceutical enterprises.

Sell: Softcat Plc

Sold Softcat, as we have less conviction and visibility into the company's moat trajectory.

Sell: Team17 Group

Sold UK-based Team17 to fund higher-conviction ideas.

Sell: InPost

Sold Poland-based InPost, due to concerns surrounding its growth potential, especially in the context of the Russia-Ukraine conflict and its potential impacts on the broader region.

Sell: GMO Financial Gate, Inc.

Sold Japan-based GMO Financial Gate to fund our purchase of GMO Payment Gateway.

Sell: IntegraFin Holding

Sold UK-based IntegraFin to fund new, high-conviction ideas during the Q1 sell-off.

Sell: Tecan Group

Sold Switzerland-based Tecan to fund new, high-conviction ideas during the Q1 sell-off.

Sell: Freee K.K.

Sold Japan-based Freee due to uncertainty surrounding the company's ability to execute and achieve durable growth going forward.

Sell: Mercari, Inc.

Sold Japan-based Mercari on leadership and execution concerns, especially as management indicated they will strategically pivot to focus on the US-market, where they have yet to be meaningfully tested.

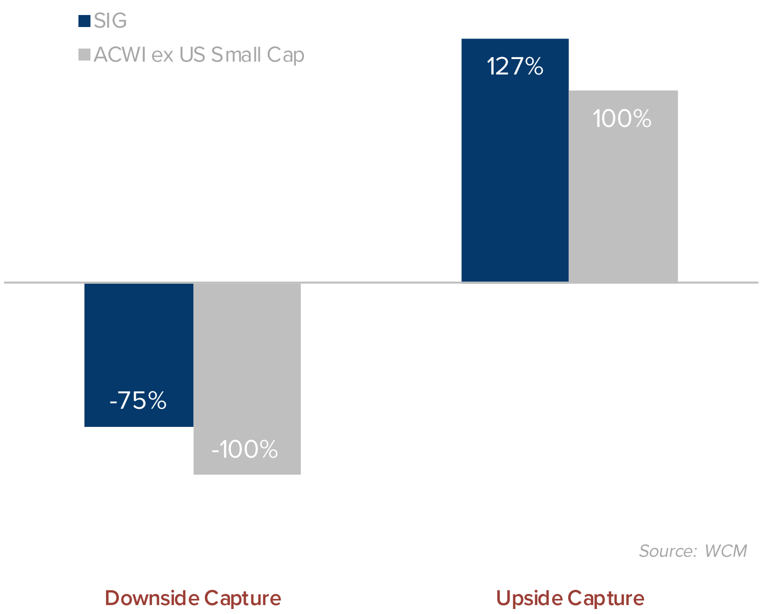
Sell: Hypoport

Sold Germany-based Hypoport in favor of Scout24—a similar company but with a much fairer valuation.

Buy and Manage:

We made several strategic trims and adds during the quarter.

DOWNSIDE/UPSIDE CAPTURE[1] (since Inception: 31 Dec 2014)



TOP PORTFOLIO HOLDINGS[2]

Company	Industry	Weight
Stevanato Group SpA	Life Sciences Tools & Services	2.9%
JEOL Ltd.	Health Care Equipment & Supplies	2.3%
BayCurrent Consulting, Inc.	Professional Services	2.3%
Endava Plc	IT Services	2.2%
medmix AG	Health Care Equipment & Supplies	2.2%
Nihon M&A Center Inc.	Professional Services	2.1%
CI&T, Inc. Class A	IT Services	2.1%
Royal Unibrew A/S	Beverages	2.0%
Magazine Luiza S.A.	Multiline Retail	2.0%
FPT Corp.	IT Services	1.9%

This **supplemental information** complements the International Small Cap Growth (SIG) Strategy Composite Disclosure provided on the last page. Past performance is not indicative of future results.

[1] Returns are gross of fees, subject to rounding, and include the reinvestment of dividends and income. For net of fees returns, see tables on pages 1 and 2.

[2] The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

WCM INVESTMENT MANAGEMENT

Philosophy

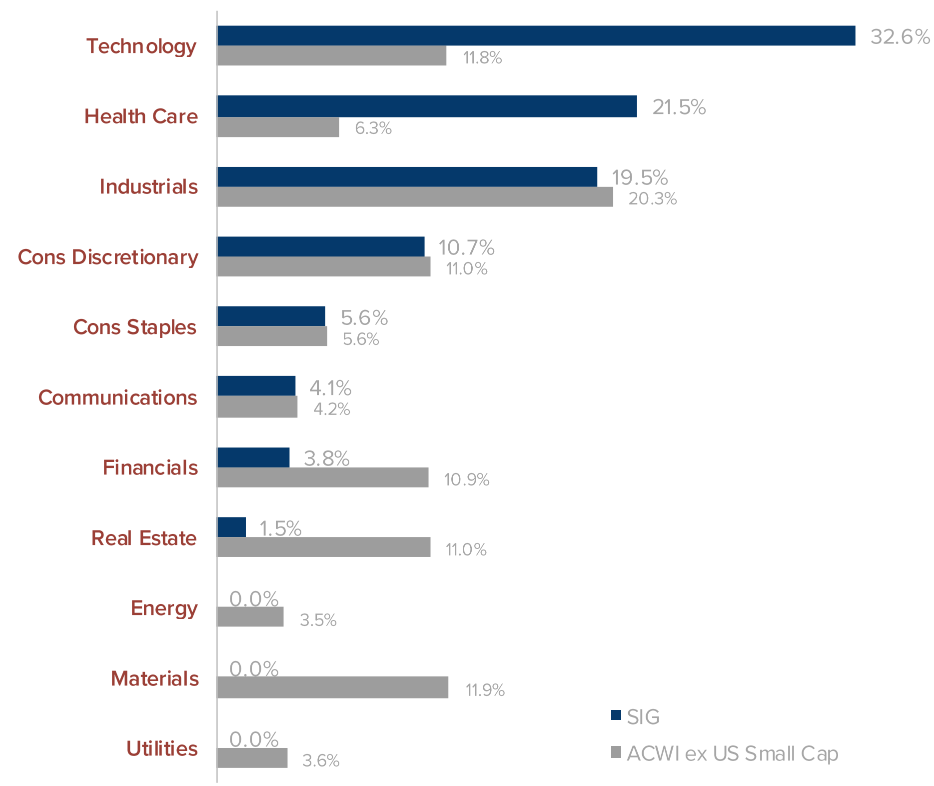
WCM believes that attractive returns can only be achieved by structuring portfolios distinct from the market indices. As a result, our portfolio has around 50–70 companies, concentrating on our best ideas. Our focus is on industry-leading, non-US organizations led by visionary management teams with sound business strategies. These companies often dominate their industries, disrupt incumbents or carve out new niches, and we believe they are likely to continue that well into the future. Thus, when selecting equity investments, our targeted time horizon is 3–4 years.

The Investment Process

WCM's Investment Strategy Group (ISG), consisting of our senior investment professionals, makes all portfolio decisions. Our process begins with analysis and qualification of portfolio candidates, identifying great businesses based on positioning (we avoid businesses fighting "headwinds" and require a long-lasting "tailwind"), competitive advantage (we insist on a durable, strengthening economic moat), and corporate culture (one that values great people and sustains the economic moat). Portfolio construction then provides a high level of risk control through thoughtful diversification while best capitalizing on the expected growth of these great businesses. In particular, when contemplating the inclusion of any specific company into the International Small Cap Growth portfolio, the ISG will consider how that business fits the portfolio from traditional perspectives such as sector/industry diversification and country/currency diversification, but additionally from the perspectives of tailwinds (e.g., demographics, global commerce, outsourcing, the growing global middle class, proliferation of technology) and competitive advantage types (e.g., economies of scale, switching costs, outsourcing, network effect, legal or regulatory, etc.). The final portfolio is built with these inputs toward the goal of solid upside participation and extraordinary downside protection.

WCM utilizes independent sources for analysis of individual companies and trends, not Wall Street reports. Investment ideas are generated in a number of ways, including scuttlebutt research through our network, independent research firms, industry publications, financial media, and news events.

RELATIVE SECTOR WEIGHTS[1]



PORTFOLIO CHARACTERISTICS[1]	SIG	ACWI ex US SC
P/E (trailing)*	36.9	11.9
P/E (forward)	32.9	13.2
5-Year EPS Growth (trailing) %	24.2	9.9
Return on Equity %	19.2	12.1
LT Debt / Total Cap %**	24.0	27.1
Wt. Avg. Market Cap ($ bil)	3.6	2.8
Median Market Cap ($ bil)	2.8	1.1
Active Share %	98.1	0.0

Source: FactSet, MSCI, WCM Investment Management. [1] This **supplemental information** complements the International Small Cap Growth (SIG) Strategy Composite Disclosure provided on the last page. Sector weights and portfolio characteristics are based on a representative portfolio. Specific account holdings may vary due to size or other restrictions. *For both the portfolio and the benchmark, this measure excludes companies with <1 year of public trading history. **For both the portfolio and the benchmark, this measure excludes companies ±3 standard deviations from the average.

Investment Professionals

Sanjay Ayer, Portfolio Manager & Business Analyst

Sanjay joined WCM in 2007; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2002, Sanjay's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago), and at J. & W. Seligman & Co. (New York). Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics, and a B.S. in Applied Mathematics.

Greg Ise, Portfolio Manager & Business Analyst

Greg joined WCM in 2014; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2001, Greg's experience includes positions as Senior International Research Analyst at Rainier Investment Management (Seattle), as Vice President / Analyst at Allianz Global Investors (San Diego), as Research Analyst at San Francisco-based hedge fund Osmium Partners, and as Investment Banking Analyst at UBS in New York. Greg earned a B.S. (with honors) in Business Administration from the University of Kansas, and an M.B.A. from the University of California, Berkeley.

Jon Tringale, Client Portfolio Manager

Jon joined WCM in 2015; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since he began his investment career in 2008, Jon's experience includes positions as an Analyst, on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group. Jon earned his B.S. (cum laude) in Finance from San Jose State University (California).

Ryan Quinn, Client Portfolio Manager

Ryan joined WCM in 2019; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Ryan's experience includes positions on the NYSE-floor with Merrill Lynch, Bear Stearns, and Deutsche Bank, as investment consultant at Monticello Associates (Denver) and Canterbury Consulting (Newport Beach), and as CPM with Alternative Investment Management (New York). Ryan earned his B.A. in History from Colgate University (New York), and his M.B.A. / M.S.F. from the University of Denver (Colorado) – Daniels College of Business.

Brian Huerta, Client Portfolio Manager

Brian joined WCM in 2020; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Brian worked as Managing Director for Bank of America Merrill Lynch, overseeing the firm's institutional relationships for the Western region. Brian earned his B.S. in Business Administration from the University of Southern California.

Daniel Wiechert, Client Portfolio Manager

Daniel joined WCM in 2017; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his career in 2011, Daniel's experience includes a role as Client Portfolio Associate at WCM, Portfolio Associate at WCM, a position as Cash Management Associate at TD Ameritrade, and Marketing & Licensing Assistant at ABKCO Music & Records. Daniel earned his B.A. in Social Sciences from the University of Southern California and his M.A. in Music Business from New York University.

Pete Hunkel, Business Analyst

Pete has been working with WCM since 2001; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 1998, Pete's experience includes positions as Portfolio Analyst, Templeton Private Client Group, and as Managing Director at Centurion Alliance. He earned his B.A. (with honors) in Communications from San Jose State University (California), and his J.D. at the Monterey College of Law (California).

Mike Tian, Business Analyst

Mike joined WCM in 2012; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2006, Mike's experience includes a position as Senior Equity Analyst / Equity Strategist at Morningstar, Inc. (Chicago), where he produced the *Morningstar Opportunistic Investor* (a live portfolio and newsletter), and was instrumental in the development of Morningstar's economic moat trend methodology. He earned his B.S. in Finance from the University of Illinois at Urbana-Champaign.

Mike Trigg, Business Analyst

Mike joined WCM in 2006; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2000, Mike's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago) where he produced the *Model Growth Portfolio* (a live portfolio and newsletter), and as Analyst at the Motley Fool, the online investment service. He earned his B.S. (with honors) in Finance from Saint Louis University (Missouri).

Yan Gao, Business Analyst

Yan joined WCM in 2014; her primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since she began her investment career in 2008, Yan's experience includes positions as Manager Research Associate at Wilshire Associates (Santa Monica, CA), as Fixed Income Investment Manager at Industrial & Commercial Bank of China (Beijing) in China, and as trainee in the UBS Graduate Training Program in Switzerland and Germany. She earned her B.A. and M.A. in Finance from the School of Finance at Renmin University of China (Beijing), and her M.B.A. from the University of California, Irvine.

Tamara Manoukian, Business Analyst

Tamara joined WCM in 2017; her primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of her investment career in 2005, Tamara's experience includes positions as Associate Portfolio Manager / Equity Research Analyst at Thornburg Investment Management in Santa Fe, NM, and as Investment Analyst at Boston-based hedge fund Greenwood Investments. Tamara earned a B.S. (*cum laude*) in Business Administration (Finance concentration) from Boston University School of Management (Massachusetts).

Jung Ryu, Business Analyst

Jung joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2005, Jung's experience includes positions as Research Analyst with OrbiMed Advisors (New York), and as an associate on the health care team at J.P. Morgan Investment Banking. Jung earned his B.A. in Economics from Dickinson College (Pennsylvania).

Ken Ryan, Business Analyst

Ken joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2013, Ken's experience includes positions as Senior Equity Research Associate at Dodge & Cox Investment Management (San Francisco), and as Equity Research Associate at Credit Suisse (New York). He earned a B.S. (with honors) in Business Administration (Finance and Management concentration) from Georgetown University (Washington, D.C.).

Lakshman Venkitaraman, Business Analyst

Lakshman joined WCM in 2019; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2008, Lakshman's experience includes positions as Research Analyst at Harding Loevner (New Jersey), and as Equity Analyst at Cupps Capital Management (Chicago). Lakshman earned his B.E. in Electronics Engineering from the University of Mumbai (India), his M.S. in Electrical and Computer Engineering from the University of Texas at Austin, and his M.B.A. (with high honors) from the University of Chicago (Illinois) – Booth School of Business.

Michael Hayward, Business Analyst

Michael joined WCM in 2020; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2009, Michael's experience includes positions as Portfolio Manager / Equity Research Analyst at Investec Asset Management (London), as Equity Research Analyst at RMB Asset Management (Johannesburg), and as Actuarial Consultant at Deloitte. He earned a BSc in Statistics, and a BSc in Actuarial Science (with honors), from the University of the Witwatersrand (Johannesburg).

Dave Heng, Business Analyst

Dave joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2016, Dave's experience includes position as Senior Investment Analyst at Somerset Capital Management (Singapore), and as Investment Analyst at SeaTown Holdings (Singapore). He graduated with honors from Nanyang Technological University (Singapore), earning a B.S. in Accountancy.

William "J.B." Horner, Business Culture Analyst

William joined WCM in 2014; his primary responsibility is the development and implementation of WCM's corporate culture research framework. Since the start of his investment career in 2014, William's experience includes positions as Trading Associate, Portfolio Associate, and Research Associate at WCM Investment Management, before his promotion to Business Culture Analyst in 2016. William earned his B.B.A. in Economics from the University of San Diego (California) and his M.A. in Clinical Psychology from Columbia University (New York).

Miles Bredenoord, Special Projects Analyst

Miles joined WCM in 2019; his primary responsibility is data-centric projects to augment the research process for our global, fundamental growth strategies. Since the start of his investment career in 2011, Miles' experience includes positions as Portfolio Strategist at OppenheimerFunds, as Research Associate at Jefferies Group, LLC (New York), and multiple positions with FactSet in the USA and Australia. Miles earned a B.A. in Economics from the University of California, Berkeley.

Mike Puangmalai, Resident Artist

Mike joined WCM in 2022; his primary responsibility is to lead the Artist Studio to augment the research process for our global, fundamental growth strategies. Mike started his investment career in 2006 at Relational Investors (San Diego) focused on fundamental equity research and corporate governance matters. Mike earned his B.S. (with Honors) in Business Administration from the University of Southern California.

International Small Cap Growth (SIG) GIPS Composite Report

(as of 31 Mar 2022)

	Total Firm	Total Product	Composite Assets				Annual Performance Results				Risk Metrics	
Year End	Assets[1] ($millions)	Assets[1] ($millions)	Assets[1] ($millions)	% of Non-Fee-Paying Accounts	% of Wrap Accounts	Number of Accounts	Composite Gross	Composite Net	MSCI ACWI ex US SC	Composite Dispersion	Comp. 3 Yr Ann. St. Dev.	Bench. 3 Yr Ann. St. Dev.
YTD '22	76,108	1,699	1,483	0	0	5	(19.16)	(19.32)	(6.42)	N.A.	23.11	19.99
2021	93,301	2,083	2,071	0	0	6	17.97	17.00	13.36	N.A.	20.75	19.85
2020	71,987	1,188	1,182	0	0	6	57.76	56.47	14.67	N.A.	23.75	20.97
2019	42,770	478	465	0	0	5	45.76	45.09	22.93	N.A.	15.49	11.60
2018	26,963	141	129	0	0	3	(10.12)	(10.66)	(17.89)	N.A.	15.78	12.36
2017	23,110	3	3	17	0	2	43.98	42.88	32.12	N.A.	N.A.[2]	N.A.[2]
2016	14,042	2	2	22	0	2	0.93	0.36	4.29	N.A.	N.A.[2]	N.A.[2]
2015	11,662	1	1	39	0	2	26.41	26.41	2.95	N.A.	N.A.[2]	N.A.[2]

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.[2] – The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

[1] Assets figures on this page present GIPS®-eligible assets and do not include model assets. Assets figures elsewhere in this document may include model assets.

The International Small Cap Growth (SIG) Composite contains fully discretionary International Small Cap Growth equity accounts. WCM seeks to invest in companies in traditional growth industries with high or rising returns on invested capital in excess of cost of capital, low or no debt, high or rising margins, and a history of sustainable growth. These companies should then have a dominant tailwind, a growing economic moat, a robust culture driven by a visionary leadership, and have an attractive valuation. The inception date for the composite is 31 Dec 2014. For comparison purposes, the composite is measured against the MSCI ACWI ex US Small Cap Index. There is no account minimum for this composite.

WCM is an equity portfolio investment manager, registered with the U.S. Securities and Exchange Commission and is defined as an independent investment management firm that is not affiliated with any parent organization. Total Product Assets are defined to include all client assets managed to the Small International Growth style. The firm maintains a complete list of pooled fund descriptions for limited distribution pooled funds, as well as a description of all composites, which are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

For comparison purposes, performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains for the composite and the benchmark (MSCI ACWI ex US Small Cap). Accounts experiencing cash flows equal to or greater than 20% of their value are temporarily removed from the composite during the month in which the cash flows occur. Accounts rejoin the composite the following month. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using each account's respective gross of fee annual returns. 3-year annualized standard deviation is calculated based on gross returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule is as follows: 1.00% on all assets. Limited distribution pooled funds are included in this composite. The management fee for the pooled fund is 1.20% on all assets, and administration expenses are 0.05%. Fees are negotiable.

The International Small Cap Growth (SIG) Composite was created 31 Dec 2014. Prior to September 30, 2016, the composite was referred to as the Small Cap International Growth (SIG) Composite. WCM Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. WCM Investment Management has been independently verified for the periods January 1, 2017 through December 31, 2020 by ACA Group, Performance Services Division and January 1, 1993 through December 31, 2016 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

FIRST QUARTER 2022 REVIEW & OUTLOOK
EXECUTIVE SUMMARY

April 12, 2022

PERFORMANCE VS. BENCHMARK, AS OF 03/31/2022

	2022 Q1	YTD (03/31/2022)
Fisher Foreign Equity (Gross of Fee)	-11.0%	-11.0%
Fisher Foreign Equity (Net of Fee)	-11.1%	-11.1%
MSCI EAFE Index	-5.9%	-5.9%

Source: Eagle Investment Systems. Performance is preliminary, as of 03/31/2022 and is subject to final reconciliation of accounts. Please see the Foreign Equity performance since inception in the disclosures beginning on page 4. Based in USD.

PORTFOLIO THEMES

- We continue to favor larger, high-quality companies given our assessment that we remain in a late bull market cycle in global equities.
- We remain constructive on global equities and believe the relative strength in cyclical and defensive categories will likely reverse as we move past the market correction.
- Economic growth and inflation expectations likely continue to moderate as supply and labor constraints subside, supporting our preference for growth equities.

MARKET OUTLOOK

- **Early Year Volatility Appears to be a Classic Correction:** Geopolitical uncertainty drove a sharp, early year decline in global markets. Despite the humanitarian tragedy, the scope of the conflict seems unlikely to derail the global economy or global equity markets.
- **Increased Investor Pessimism:** Depressed sentiment, driven primarily by Russia's invasion of Ukraine and concerns on inflation, has significantly lowered investor expectations increasing the likelihood that markets realize a better-than-expected outcome.
- **Global Markets Typically Reward US Political Gridlock:** The incumbent party routinely loses power during the midterm year, reducing political uncertainty and the likelihood of extreme legislation. Increased gridlock likely acts as a tailwind for global markets in the back half of the year.

After hitting a January 4 high, global markets fell into this bull market's first correction as investors feared rising interest rates, inflation and Vladimir Putin's vile Ukrainian invasion. At its March 8 low, the MSCI ACWI Index was down -13.4% before rallying to put full-quarter returns at -5.4%[i]. Despite the volatility, we still believe 2022 should be good for equities, with Tech and growth leading.

This turbulent start to the year unnerved many, especially with the tragic Ukraine invasion. Yet this appears to be a classic correction. Like typical corrections, this decline was a steep drop off a market high with big scare stories that headlines quickly extrapolated into worst-case scenarios. Excluding 2020's lockdown-driven (and correction-like) downturn, bear markets usually start much more gradually, with investors much more complacent—even dismissive.

i Source: FactSet, as of 04/01/2022. MSCI ACWI Index returns with net dividends, 01/04/2022 – 03/08/2022 and 12/31/2021 – 03/31/2022.

The central cause typically expands unnoticed, getting scant attention until far later in the downturn. By contrast, corrections strike and recover quickly, although neither happen in straight lines. Equities usually move on to material up moves afterwards.

When 2022 began, we forecast a nicely positive but back-end-loaded year, with early volatility. We still believe this is most likely, hard as it may be to fathom after this difficult quarter. All those suffering from the war have our deepest sympathies. Yet neither Russia's invasion nor sanctions' fallout changes our market outlook. While the human toll will last for years—with the damage to so many irreparable—for equities, this too shall pass. There is a very long history of regional wars and corrections. Corrections often end with a V-shaped bottom, and perhaps we are on the right side of that now. Or, perhaps this will have a W-shaped bottom, delaying the rebound briefly with another brief down spurt ahead.

While we didn't forecast the invasion, we wouldn't expect to. Nor have we ever tried predicting corrections or other short-term swings. Yet we did think the first half would likely be volatile—the correction fits with this, similar to other midterm-year corrections. The war simply adds to this uncertainty in the near term. The economic response, particularly sanctions, extends some of the dislocations weighing on sentiment and triggering inflation. Yet these issues aren't insurmountable for equities. The MSCI ACWI and S&P 500 are both nicely positive since February 24, the day Russian forces invaded Ukraine.

Always remember: Equities don't need perfection. Objectively negative realities aren't always negative for equities, especially if they don't go as badly as feared. Due to high oil and gas prices stemming from the war, inflation likely peaks higher and stays elevated longer than we initially expected. Objectively, this is bad, creating hardship and forcing people into tough choices. Yet the economy has already proven strong enough to absorb the hit. Many businesses' gross operating profit margins remain fat, particularly large growth equities.

Additionally, inflation-adjusted spending remains firm. Business surveys globally show strong activity, with higher input costs hitting sentiment more than output. This is true even in Europe, which is the most vulnerable major region to the war and sanctions' economic dislocations. If the war's fallout were to drive a global recession, Europe would show it first. But data suggest Europe is faring better economically than most assumed. If Europe doesn't contract, the chances of Ukraine driving a global recession are low. Slower growth is almost certain but that doesn't stop equities. We have long expected growth to slow after the initial COVID reopening surge.

Emerging Markets (EM) were down slightly more than developed in Q1 falling -7.0%.[ii] Yet with careful analysis, EM's volatility is a tale of divergence between China and the rest of the emerging world. Seventeen of the MSCI EM Index's now 24 constituent countries have had positive year-to-date returns, many of them in the high double digits. Chinese equities meanwhile fell -14.2% over the quarter.[iii] Yet there is some encouraging news, as the MSCI China was down -24.9% month-to-date in mid-March, before a 22.5% rally in the month's second half.[iv] The early decline stemmed first from a sentiment reaction to US officials putting a few small, US-listed Chinese firms on delisting watch—sparking fears that bigger companies would follow—and the COVID outbreak and lockdown in Shenzhen. Yet in the early morning US time on March 16, Chinese officials announced several measures aimed at calming markets. Additionally, Chinese officials signaled a forthcoming end to Tech regulatory uncertainty, a heightened focus on backstopping troubled property developers, and continued accommodative fiscal and monetary policy. While we don't think any of these issues had much fundamental power moving forward, they have weighed heavy on sentiment and therefore returns, making China's announcement a beneficial confidence boost.

ii Ibid. MSCI EM returns in USD with net dividends, 12/31/2021 – 03/31/2022.

iii Ibid. MSCI China returns in USD with net dividends, 12/31/2021 – 03/31/2022.

iv Ibid. MSCI China returns in USD with net dividends, 02/28/2022 – 03/15/2022 and 03/15/2022 – 03/31/2022.

Many forecasters now fear the eurozone will enter recession this year as the war's fallout sends energy and food prices higher and hurts consumer confidence. It is possible eurozone GDP contracts, though the latest business surveys suggest eurozone businesses continue to expand despite the geopolitical related uncertainty. Additionally, we don't think the energy supply issues are as dire as projected. Sanctions haven't prevented Russia from selling oil to India and China, which has freed up other producers to sell to Europe. Moreover, big global producers (e.g., the US) are set to raise output this year, adding to global supply. Like other commodities, oil supply and demand are likely to be in better balance than many appreciate.

Long-term interest rates' rise is the other big fear—frequently cited as negative, especially for growth equities. Yet reality suggests otherwise. One, growth equities have a long history of rallying alongside higher long rates, as the full Review will detail. Two, higher long rates steepened the yield curve—a positive economic signal.[v] If a recession were nigh, we would expect an inverted yield curve, with 3-month rates exceeding 10-year. As we will detail, while many fret inversions at other less-important segments of the yield curve, like the commonly touted 2-year to 10-year spread, the most meaningful spread is wider today than at 2022's outset. Amazingly, this remains largely unnoticed.

How long war-intensified disruptions will last is unknowable. Eventually, though, they should fade alongside rising US political clarity from the midterms. The US elections will likely create traditional interparty gridlock—bringing benefits that have a long reality of positively surprising almost everyone as they induce political calmness. This usually generates a late-year rally, and maybe this correction accelerates the rally's arrival. Regardless, whether it comes immediately or later this year, we think patient investors will be rewarded. Of course, we are monitoring risks to this outlook, and could change course if we saw a huge enough negative shock to have us believe a bear market was underway. But, for now, we see nothing with the size and surprise for that.

v Source: FactSet, as of 04/04/2022. Statement based on comparison of 10-year Treasury and 3-month Treasury constant maturity yields.

PORTFOLIO ATTRIBUTION

The Fisher Investments Foreign Equity portfolio underperformed the MSCI EAFE index in Q1 2022. Country and sector allocation as well as equity selection detracted from relative return. Selection within Materials was the largest contributor to relative return, driven by metals and mining companies Anglo American, BHP Group and Rio Tinto. Additionally, an overweight to and selection within Oil Gas & Consumable Fuels contributed as Equinor outperformed. Conversely, an overweight to and selection within Information Technology detracted, driven by factory automation sensor manufacturer Keyence Corp, e-commerce company Shopify and software company Atlassian. Further, selection within Japan detracted as human resources service Recruit Holdings, medical services company M3 and optical products manufacturer Hoya Corp underperformed.

Fisher Investments Institutional Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 01, 1990 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Fisher Investments Institutional Group Foreign Equity Composite has had a performance examination for the periods October 01, 1993 through December 31, 2020. The verification and performance examination reports are available upon request.

Performance is preliminary as of January 26, 2022.

Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of December 31, 2021 FI managed assets valued over $193 billion. For the purpose of complying with the GIPS standards, FI and its affiliates manage investments across two distinct business entities – Fisher Investments Institutional Group (FIIG) and Fisher Investments Private Client Group (FIPCG). FIIG is a business entity that services all Institutional accounts managed by FI and its affiliates according to the investment process, strategy mandate, and benchmark established in each client contract. FIPCG is a business entity that services Private Client Group accounts in North America managed by FI according to the investment process, strategy, and benchmark agreed upon by each client and FI. The FI Investment Policy Committee (IPC) is responsible for all strategic investment decisions.

The FIIG Foreign Equity composite consists of accounts managed against the MSCI Europe, Australasia and Far East (MSCI EAFE) Index with a view towards capital appreciation.

MSCI EAFE is a free float-adjusted market cap-weighted index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of 21 developed market country indices. Unless otherwise specified, returns shown include dividends after deducting estimated withholding taxes. MSCI calculates estimated withholding taxes using the maximum rate of the constituent company's country of incorporation applicable to non-resident institutional investors that do not benefit from double-taxation treaties.

For the period from October 1, 1993 through September 30, 2007, performance for this composite was determined using time-weighted rates of return, with valuation on at least a monthly basis and geometric linking of periodic returns. On October 1, 2007, Fisher Investments adopted a new performance calculation system using time-weighted rates of return, with valuation on a daily basis and geometric linking of periodic returns. Valuations are based on trade date. Neither leverage nor derivatives have been used in obtaining performance. Returns reflect the reinvestment of dividends, royalties, interest and other forms of accrued income. Composite performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. Withholding taxes may vary according to each investor's domicile. For periods prior to 2003 where equity sub-sector returns have been used, cash and cash equivalent returns are allocated to the equity sub-sector returns to create equity sub-sector plus cash returns. The methodology allocates 100% of the long only portion of cash to the equity sub-sector. Net performance figures are presented after deduction of actual management fees and are inclusive of performance based fees where applicable.

Valuations and returns are computed and stated in US Dollars.

The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns gross of fees represented within the composite for the full year. The composite dispersion is shown as N/A when there is 1 or fewer accounts in the composite for the full calendar year.

Fisher Investments Institutional Group standard US dollar fee schedule for Foreign Equity (also listed in Part 2A of Fisher Investments' Form ADV) is: 0.75% on the first $25 million, 0.65% on the next $25 million, 0.60% on the next $50 million, 0.50% on the next $50 million, and negotiable beyond $150 million.

This composite was created in June 2002 and the inception date is October 01, 1993.

The firm's lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds, as well as information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Three year annualized ex-post standard deviation is measured using asset-weighted monthly composite returns gross of fees.

Fisher Investments Institutional Group Foreign Equity Annual and Annualized Performance (USD)

Year	Gross Annual Return (%)	Net Annual Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion	Total Assets at End of Period (USD millions)	Total Firm Assets (USD millions)	% of Firm Assets
2021	14.9%	14.2%	11.3%	9	2.4%	$1,109.89	$52,751.92	2.1%
2020	14.8%	14.1%	7.8%	10	1.8%	$1,415.65	$47,864.87	3.0%
2019	28.0%	27.2%	22.0%	12	0.5%	$1,426.28	$39,833.28	3.6%
2018	-15.7%	-16.3%	-13.8%	19	0.5%	$1,404.44	$37,904.21	3.7%
2017	27.7%	26.8%	25.0%	19	1.5%	$1,765.93	$44,197.48	4.0%
2016	1.5%	0.8%	1.0%	19	0.5%	$1,755.94	$33,962.17	5.2%
2015	-0.7%	-1.3%	-0.8%	24	0.3%	$1,863.0	$30,938.95	6.0%
2014	-4.2%	-4.7%	-4.9%	25	0.4%	$2,474.13	$28,167.34	8.8%
2013	23.5%	22.8%	22.8%	26	0.7%	$2,830.50	$24,000.82	11.8%
2012	17.9%	17.3%	17.3%	25	0.5%	$2,504.63	$19,074.10	13.1%
2011	-11.3%	-11.8%	-12.1%	36	0.7%	$3,686.77	$13,768.48	26.8%
2010	14.6%	14.0%	7.8%	36	0.9%	$3,823.10	$13,723.37	27.9%
2009	42.5%	41.7%	31.8%	45	2.4%	$3,872.13	$11,811.13	32.8%
2008	-44.9%	-45.2%	-43.4%	48	0.8%	$2,826.28	$8,225.94	34.4%
2007	15.5%	14.9%	11.2%	49	0.3%	$5,647.87	$13,745.89	41.1%
2006	18.4%	17.8%	26.3%	55	0.6%	$4,405.20	$11,890.64	37.0%
2005	18.8%	18.2%	13.5%	52	0.2%	$2,829.34	$8,977.56	31.5%
2004	17.1%	16.6%	20.2%	49	0.2%	$3,319.77	$8,546.12	38.8%
2003	39.9%	39.2%	38.6%	27	0.6%	$1,606.58	$5,208.86	30.8%
2002	-14.8%	-15.4%	-15.9%	17	2.6%	$354.82	$1,862.56	19.0%
2001	-1.4%	-1.6%	-21.4%	6	2.4%	$193.80	$1,726.0	11.2%
2000	-7.7%	-8.2%	-14.2%	4	0.2%	$70.50	$1,448.0	4.9%
1999	50.6%	49.9%	27.0%	2	0.3%	$45.70	$1,182.0	3.9%
1998	14.3%	13.7%	20.0%	1	N/A	$29.90	$1,040.0	2.9%
1997	18.6%	17.8%	1.8%	1	N/A	$26.20	$1,106.0	2.4%
1996	21.1%	20.5%	6.0%	1	N/A	$22.10	$831.0	2.7%
1995	14.1%	13.2%	11.2%	1	N/A	$11.0	$1,190.0	0.9%
1994	2.9%	2.1%	7.8%	1	N/A	$9.70	$968.0	1.0%
Oct-93 to Dec-93	9.9%	9.7%	0.9%	1	N/A	$9.40	$969.0	1.0%

Annualized as of 12/31/2021			
1 Year	14.9%	14.2%	11.3%
3 Year	19.0%	18.3%	13.5%
5 Year	12.7%	12.0%	9.5%
10 Year	9.8%	9.2%	8.0%

Year	Composite 3 Year St Dev	Benchmark 3 Year St Dev
2021	18.0%	17.2%
2020	19.5%	18.1%
2019	13.2%	11.0%
2018	13.1%	11.4%

Performance figures as of 03/31/2022 are preliminary. Preliminary performance is subject to the final reconciliation of accounts and deduction of any outstanding advisory fees, which will have the effect of lowering performance by the amount of the deductions.

Total firm assets and % of firm assets represent assets from Fisher Investments Institutional Group only.

Sources: Eagle Investment Systems LLC & FactSet

Should you have any questions about any of the information in the First Quarter 2022 Review and Outlook, please contact us at (800) 851-8845 or FisherInstitutional@fi.com.

Commentary in this summary constitutes the global views of Fisher Investments and should not be regarded as personal investment advice. No assurances are made we will continue to hold these views, which may change at any time based on new information, analysis or reconsideration. In addition, no assurances are made regarding the accuracy of any forecast made herein. Please note that accounts may not contain all elements of the strategy discussed here. Additionally, individual client customizations and start dates may preclude certain elements of this strategy from being implemented.

MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

INTERMEDIATE

FACT SHEET

FIRST QUARTER 2022

The MacKay Advantage

MACKAY SHIELDS

- $152 Billion AUM as of March 31, 2022[1]
- Experienced boutique investment teams
- Specialize in taxable and municipal fixed income credit and less efficient segments of global equity markets
- Acquired by New York Life Insurance Company in 1984

Global Fixed Income Team

Leadership

STEPHEN CIANCI, CFA

NEIL MORIARTY

Portfolio Managers for Intermediate

STEPHEN CIANCI, CFA

NEIL MORIARTY

LESYA PAISLEY, CFA

1. As of March 31, 2022, includes MacKay Shields LLC and its subsidiaries.

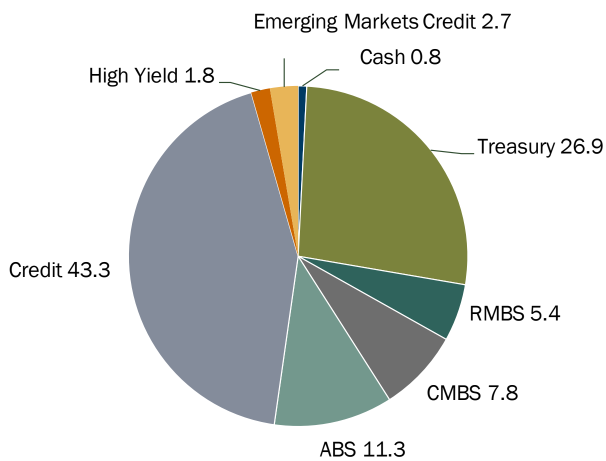
Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of March 31, 2022

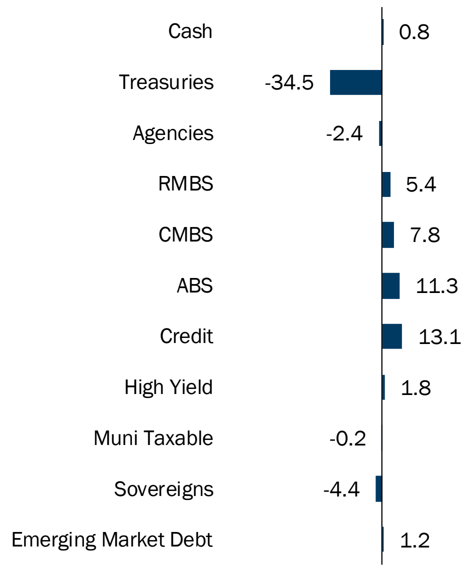
Statistics	MacKay Shields Representative Account	Bloomberg Govt/Credit Intermediate Index
Yield to Worst	3.4%	2.7%
Duration	4.2 Years	4.1 Years
Average Quality	A+/A1	AA2/AA3
Number of Holdings	283	5,515

Sector Breakdown | (% of Market Value)[1]

REPRESENTATIVE ACCOUNT



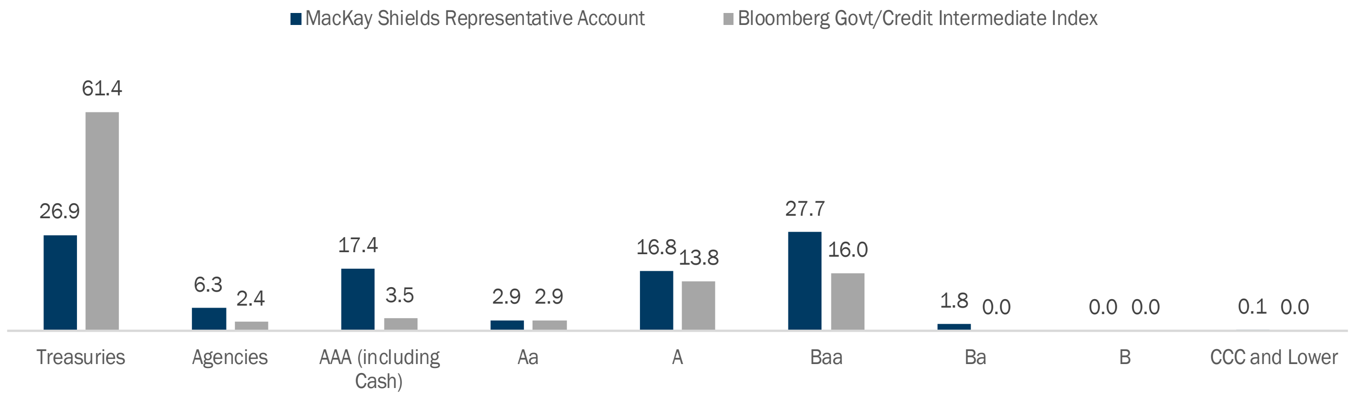
VS. INDEX



The high yield exposure shown represents a downgrade of a security held at month-end.
CMBS = Commercial Mortgage-Backed Securities; ABS=Asset Backed Securities
Index = Bloomberg Govt/Credit Intermediate Index
1. The above is a relative comparison between the representative account and the Index; thus, representative account figures are absolute percentages and Index figures represent the difference between those percentages and the Index's absolute percentages.
The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. Each client account is individually managed, actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics. It may not precisely represent every portfolio in the composite. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS reports at the end of this presentation.
It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index. This document is for informational purposes only.

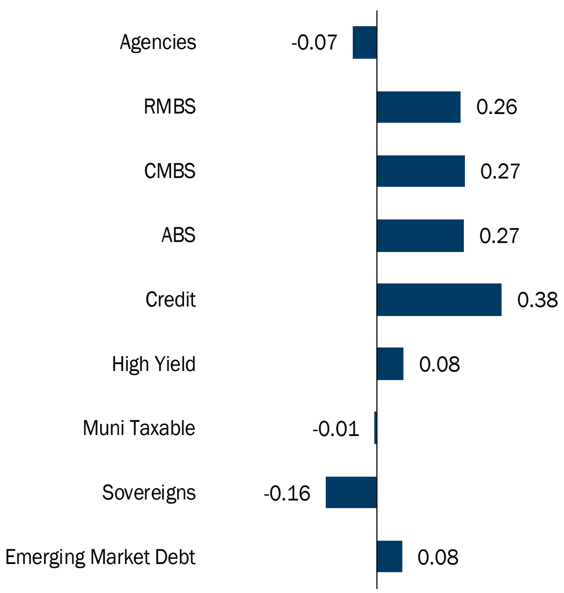
MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

Representative Account Quality Breakdown (%)[1] | March 31, 2022

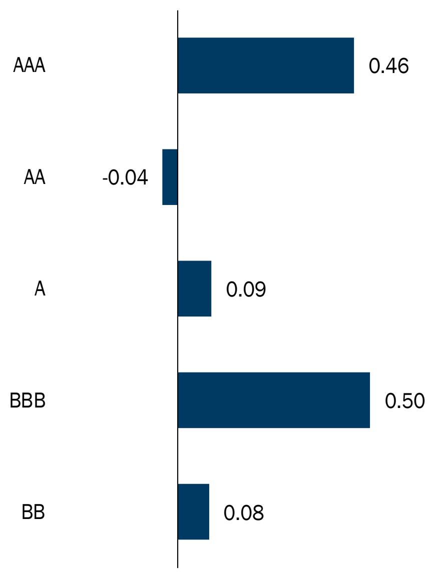


Representative Account Contribution to Spread Duration vs. Index (Years) | March 31, 2022[2]

RELATIVE SECTOR EXPOSURE



RELATIVE QUALITY EXPOSURE



Index = Bloomberg U.S. Aggregate Index. The high yield exposure shown represents a downgrade of a security held at month-end.
1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.
2. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.
The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. Each client account is individually managed, actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics. It may not precisely represent every portfolio in the composite. Portfolio holdings are subject to change without notice. Quality breakdown is based on the guidelines of the representative portfolio. Provided as supplemental information to the GIPS reports at the end of this presentation.
It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index. This document is for informational purposes only.

MacKay Shields
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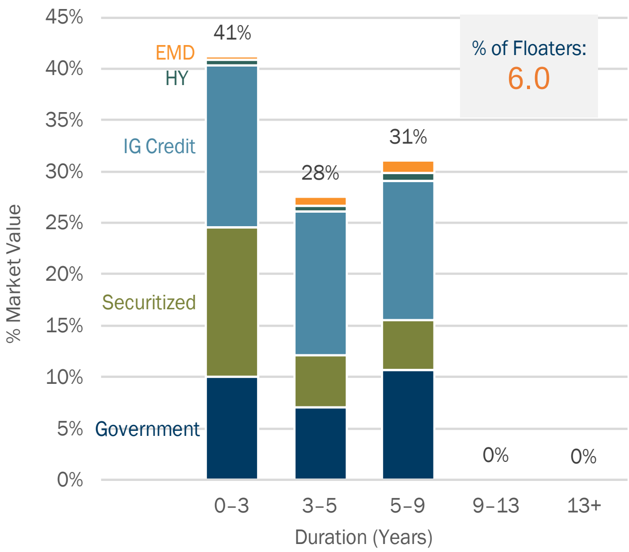
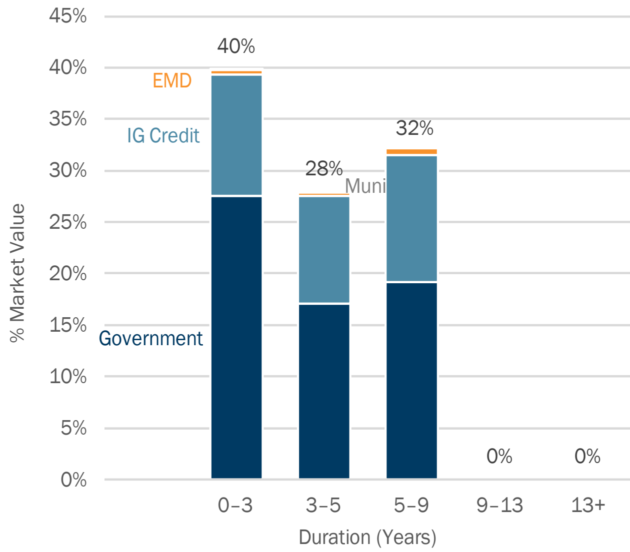
Yield Curve Distribution by Sector | March 31, 2022

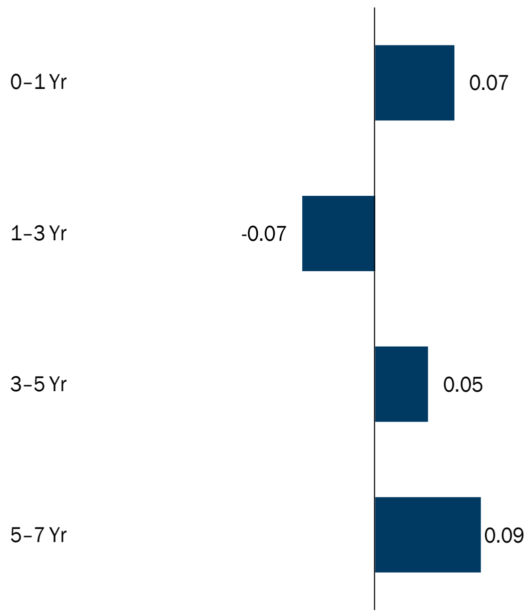
REPRESENTATIVE ACCOUNT



INDEX



Duration Distribution vs. Index | March 31, 2022 [1]



Regions (% Market Value) | March 31, 2022

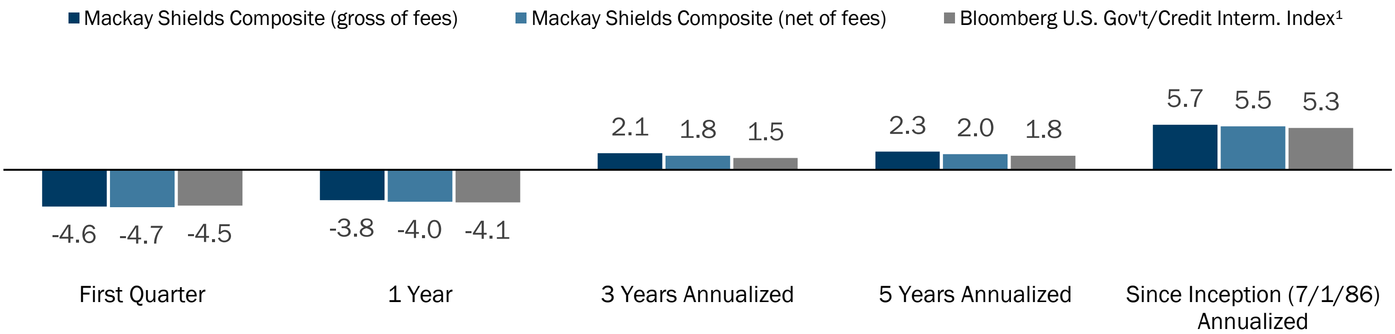
	Representative Account	Index
DEVELOPED MARKETS		
CANADA	1.2	1.7
EUROPE	3.0	2.2
UNITED KINGDOM	1.8	1.6
UNITED STATES	90.2	89.0
OTHER	1.1	4.1
EMERGING MARKETS	**2.7**	**1.4**
TOTAL	**100.0**	**100.0**

Index = Bloomberg Govt/Credit Intermediate Index. The high yield exposure shown represents a downgrade of a security held at month-end.
1. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.
The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. Each client account is individually managed, actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics. It may not precisely represent every portfolio in the composite. Portfolio holdings are subject to change without notice. Provided as supplemental information to the GIPS reports at the end of this presentation.

INTERMEDIATE
Performance

MacKay Shields
A NEW YORK LIFE INVESTMENTS COMPANY

Composite Returns (%) — Period Ending March 31, 2022



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	Bloomberg U.S. Gov't/Credit Interm. Index[1] Returns (%)	Composite 3-Yr St Dev (%)	Benchmark[1] 3-Yr St Dev (%)	No. of Accts.	Composite Assets ($Mil)	Firm Assets ($Mil)	Internal Dispersion (%)
2022 (Thru 3/31)	-4.6	-4.7	-4.5	3.5	2.9	21	2,573	151,937	N/A
2021	-1.0	-1.3	-1.4	3.0	2.3	21	2,702	163,646	0.3
2020	7.7	7.5	6.4	2.9	2.3	20	2,340	153,995	0.7
2019	7.4	7.1	6.8	2.0	2.0	20	2,303	131,978	0.4
2018	0.6	0.4	0.9	2.0	2.1	20	1,955	107,467	0.1
2017	2.7	2.5	2.1	2.0	2.1	21	1,734	98,098	0.4
2016	2.3	2.1	2.1	2.1	2.2	22	1,406	94,540	0.5
2015	1.1	0.9	1.1	2.0	2.1	19	1,268	89,196	0.4
2014	3.4	3.1	3.1	2.1	1.9	19	1,143	91,626	0.3
2013	0.0	-0.3	-0.9	2.2	2.1	22	1,051	80,331	0.4
2012	6.2	6.0	3.9	2.4	2.2	15	730	78,371	0.8

1. Bloomberg U.S. Govt/Credit Intermediate Index

The Fixed Income Intermediate Composite includes all discretionary fixed income intermediate accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy invests a substantial portion of its assets in all types of debt securities, such as: debt or debt-related securities issued or guaranteed by the U.S. or foreign governments, their agencies or instrumentalities; obligations of international or supranational entities; debt securities issued by U.S. or foreign corporate entities; zero coupon bonds; municipal bonds; and mortgage-related and other asset-backed securities. A majority of the strategy's total assets will be invested in debt securities that are investment grade or, if unrated, that we determine to be of comparable quality. The effective maturity of the strategy's investments will generally be in intermediate maturities (three to ten years), although it may vary depending on market conditions, as we may determine. The strategy may also include derivatives, such as futures, to try to manage interest rate risk or reduce the risk of loss of (that is, hedge) certain of its holdings. Gross-of-fees composite performance reflects reinvestment of income and dividends and is a market-weighted average of the time-weighted return, before advisory fees and related expenses, of each account for the period since inception. Net-of-fees composite performance is derived by reducing the quarterly gross-of-fees composite returns by 0.0625%, our highest quarterly fee. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Performance is expressed in US Dollars. The composite creation and inception date is 7/1/86. All portfolios in the composite are fee-paying portfolios. There can be no assurance that the rate of return for any account within a composite will be the same as that of the composite presented. **Past performance is not indicative of future results**.

MacKay Shields LLC, an SEC-registered investment adviser, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified from January 1, 1988 through December 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The Bloomberg U.S. Govt/Credit Intermediate Index is referred to for comparative purposes only and is not intended to parallel the risk or investment style of the portfolio in the MacKay Shields Composite. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the index returns over the preceding 36-month period.

Disclosures

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Comparisons to an Index

Comparisons to a financial index are provided for illustrative purposes only. Comparisons to an index are subject to limitations because portfolio holdings, volatility and other portfolio characteristics may differ materially from the index. Unlike an index, portfolios within the composite are actively managed and may also include derivatives. There is no guarantee that any of the securities in an index are contained in any managed portfolio. The performance of an index may assume reinvestment of dividends and income, or follow other index-specific methodologies and criteria, but does not reflect the impact of fees, applicable taxes or trading costs which, unlike an index, may reduce the returns of a managed portfolio. Investors cannot invest in an index. Because of these differences, the performance of an index should not be relied upon as an accurate measure of comparison.

Index Descriptions

BLOOMBERG U.S. GOVT/CREDIT INTERMEDIATE INDEX

The US Government/Credit index includes treasuries, agencies, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. The intermediate component of the U.S. Government/Credit index must have a maturity from 1 up to (but not including) 10 years.

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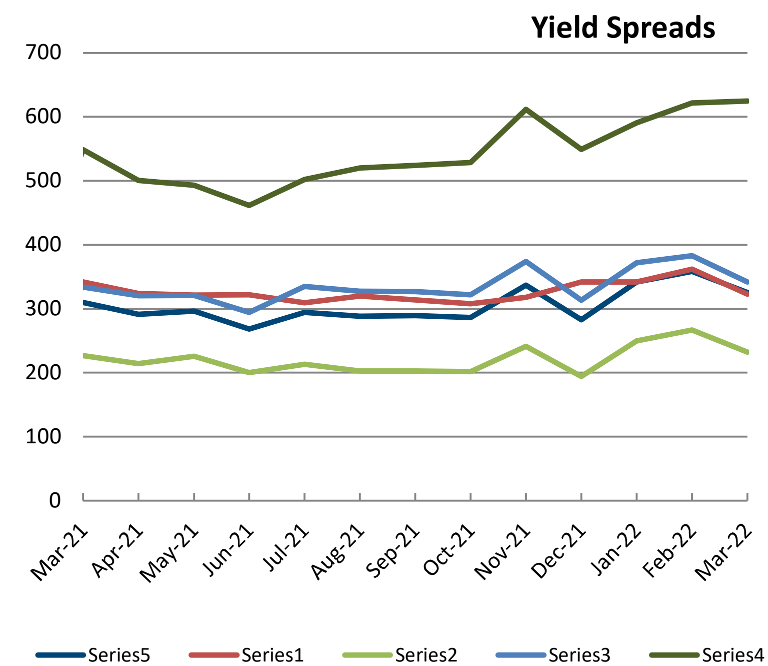
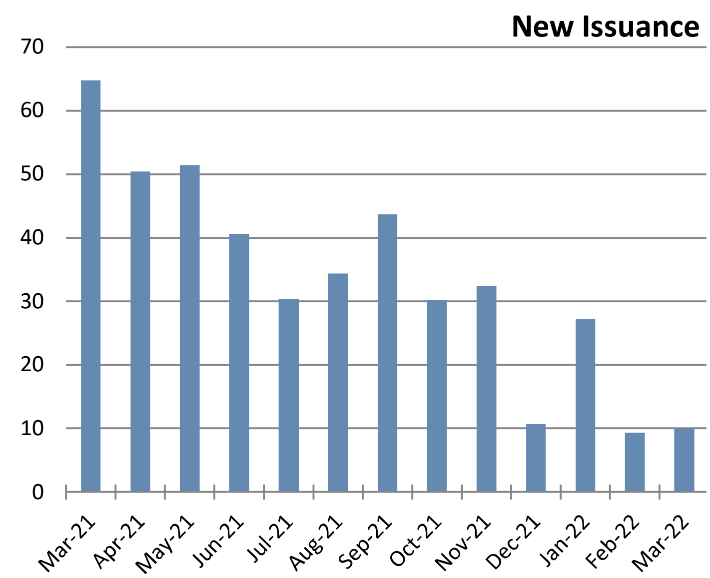
Post Advisory Group

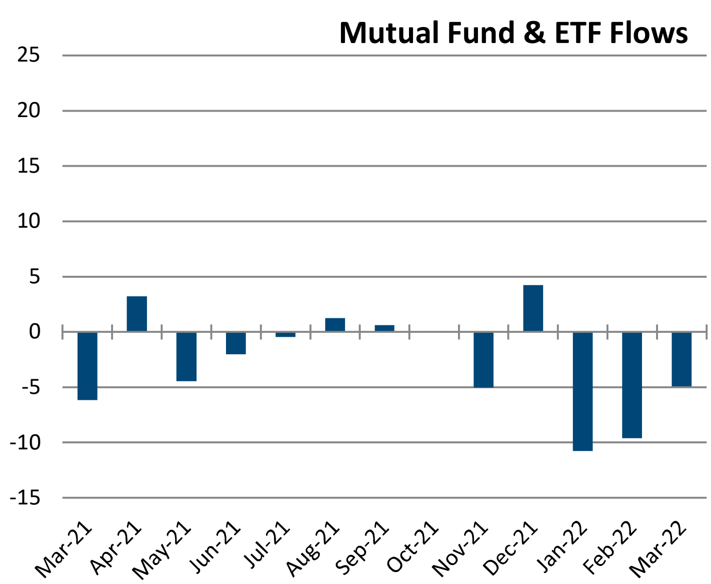
High Yield Data Bank — March 2022

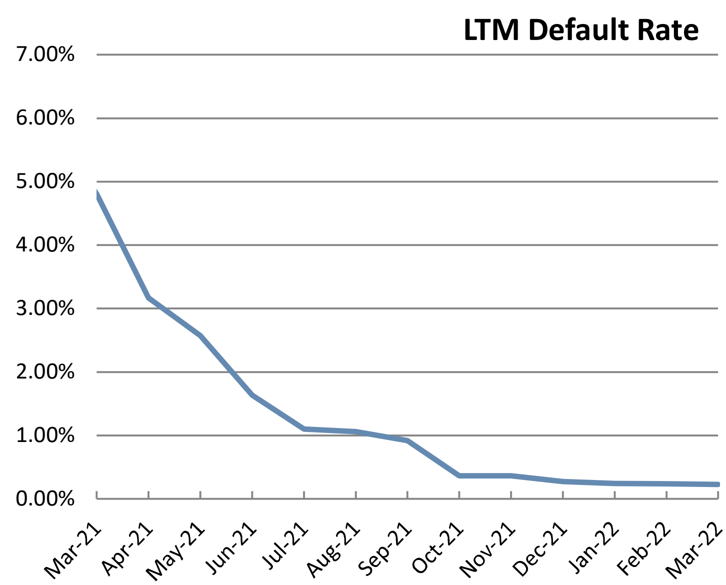
	CURRENT	YEAR AVG
Bloomberg Index Spread (Average)	325	305
Bloomberg Index Spread (Median)	323	325
BB Spread (Average)	232	220
B Spread (Average)	342	336
CCC Spread (Average)	625	544

	CURRENT	YEAR AGO
New Issuance (March)	9.9	64.8
New Issuance (Last 6 Months)	120	258
Mutual Fund Flows (Last 6 Months)	-26.1	-1.7
US HY Market Size ($ billions, JPM)	1,485	1,496
Upgrade/Downgrade Ratio (Rolling 6 Months)	2.25	1.08
Default Rate (Last 12 Months, JPM)	0.23%	4.80%
HYG* Premium/Discount to NAV	0.06%	0.11%









*HYG refers to iShares, iBoxx, $ High Yield Corporate Bond Fund

2049 Century Park East, Suite 3050, Los Angeles, CA 90067 | Post Marketing p: 310.996.9695 e: marketing@postadvisory.com

Corbin Opportunity Fund, Ltd.

Global Credit

Corbin Opportunity Fund, Ltd. (the "Fund") seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times the Fund may have exposure to other assets, instruments and markets.

Corbin Opportunity Fund, L.P., the master fund into which the Fund invests substantially all of its assets, has operated since December 1, 2008. Performance information for the master fund is available upon request.

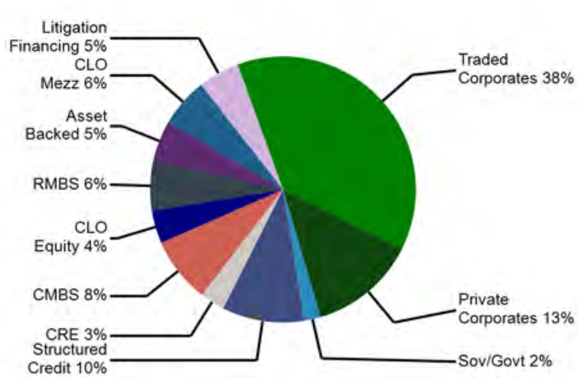
Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(1.17)	(0.77)	2.02 est										**0.05**
2021	4.01	2.17	(0.79)	2.06	1.04	1.94	1.06	0.48	1.15	1.87	(2.58)	3.38	**16.81**
2020	1.32	(1.05)	(17.87)	1.02	3.94	3.70	1.49	1.45	2.16	0.61	5.33	4.35	**4.28**
2019	1.22	1.15	0.49	0.71	0.79	0.14	0.33	(1.25)	(0.06)	(1.55)	(0.37)	2.21	**3.81**
2018	0.69	0.60	1.15	0.62	0.42	0.92	0.58	0.26	0.77	0.67	(0.86)	(2.24)	**3.59**
2017	1.24	0.49	(0.16)	0.05	0.45	0.37	0.48	0.45	(0.03)	(0.06)	0.71	1.33	**5.43**
2016	(1.37)	(1.71)	2.94	2.24	0.99	0.10	2.43	1.31	0.93	0.84	(0.07)	1.27	**10.24**
2015	1.00	1.53	0.08	1.14	0.78	0.45	0.13	(0.14)	(1.31)	0.21	(0.07)	(3.30)	**0.41**
2014	1.37	1.17	1.40	1.53	1.64	1.33	0.23	0.80	0.30	0.05	0.87	0.04	**11.25**
2013			0.50	1.11	0.68	(0.32)	0.48	0.51	1.69	1.26	0.90	0.65	**7.70**

Performance Statistics As of March 2022	Corbin Opportunity Fund, Ltd.	HFRI Credit Index	HFRI ED: Distressed / Restructuring Index	ICE BofAML US High Yield Index	S&P/LSTA Leveraged Loan Total Return Index
Current Month Return (%)	2.02	0.50	1.40	-0.92	0.05
Year-To-Date Return (%)	0.05	0.22	1.25	-4.51	-0.10
2021 Return (%)	16.81	7.95	15.61	5.36	5.20
Annualized Return Since Inception (%)	6.90	4.77	5.52	4.98	3.96
Standard Deviation (%)	7.69	4.75	6.72	6.82	5.33
Sharpe Ratio	0.82	0.86	0.73	0.65	0.63
Beta to S&P 500	0.29	0.23	0.31	0.37	0.24

Attribution As of March 2022

Asset Type	Monthly Contribution (%)	YTD Contribution (%)	2021 Contribution (%)
Private Corporates	0.88	1.18	3.75
Traded Corporates	0.80	-2.13	1.75
CMBS	0.28	0.40	1.40
CLO Mezz	0.16	0.17	2.38
CRE	0.10	0.26	0.33
Asset Backed	0.05	0.03	0.68
Litigation Financing	0.01	0.00	0.77
Other Investments	0.00	0.01	0.01
Hedges	0.00	0.03	-0.52
Sov/Govt	-0.04	-0.01	0.47
CLO Equity	-0.05	0.03	3.52
RMBS	-0.06	0.14	0.74
Structured Credit	-0.11	-0.06	1.53

Asset Types



As of 3/31/2022, the market value of the Fund's hedge investments represented 0% of the Fund's net asset value (excluding month end investor activity). As of 3/31/2022, the market value of the Fund's total investments (including the hedges) represented 129% of the Fund's net asset value (excluding month end investor activity).

Summary of Terms

Fund AUM:	$309mm (estimated as of 03/31/2022)
Fund Domicile:	Cayman Islands
Subscriptions:	Monthly
Minimum Subscription:	$5 Million initial; $1 million subsequent; subject to waiver
Redemptions:	Quarterly with 70 days' prior written notice
Investor Level Gate:	25% Quarterly
Management Fee:	0.65%
Incentive Allocation:	12.50% per annum of allocable net profits subject to 7.50% hurdle. Incentive Allocation is charged on all net profits once the 7.50% hurdle is reached
Auditors:	PricewaterhouseCoopers LLP
Legal Counsel:	Willkie Farr & Gallagher LLP (US), Ogier (Cayman)
Administrator:	International Fund Services (N.A.), LLC
Prime Broker:	Not Applicable
Custodian:	State Street

End Notes and Risk Disclosures

Monthly and YTD net contribution figures shown above are as of March 31, 2022 and are estimated and unaudited. Figures as presented may include slight rounding error. Contribution figures are presented net of all fees and expenses. If you are currently an investor, please refer to your capital balance statement for the total net contribution for your investment. The monthly return figures are calculated by subtracting the current month's beginning net asset value ("NAV") from the current month's ending NAV and then dividing the remainder by the current month's beginning NAV. The annual return for each year is calculated by compounding the monthly return figures for such year. AUM presented on page 1 is shown gross of redemptions that are effective as of the date for which AUM are reported.

The performance figures set forth herein for Corbin Opportunity Fund, Ltd. (the "Fund") are net of a 1% per annum management fee and a 10% per annum performance fee (subject to a 5% hurdle) from December 1, 2013 to October 31, 2017. Beginning on November 1, 2017, the performance figures are net of a 0.65% per annum management fee and a 12.50% per annum performance fee (subject to a 7.50% hurdle). From July 1, 2020 - December 1, 2020, the management fee was reduced by 10%. Performance fees are charged on all net profits once the hurdle is reached. Performance is presented net of expenses and includes new issue income, the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month's performance information are estimated and monthly figures are not audited. Each investor's rate of return may vary from this performance due to the timing of capital transactions as well as their new issues status. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Beta: the slope of an investment's returns regressed on a particular factor's returns. Beta is also known as the sensitivity or risk exposure to a given factor. Under the CAPM framework, the factor is the "market" typically proxied by the S&P 500. For example, if a long/short manager has a beta of 0.2 and if the market is up +1%, then we would expect the long/short manager to be up +0.2% on average.

Sharpe Ratio: a return/risk measure. Return (the numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (the denominator) is defined as the standard deviation of the investment returns. The value for the risk free rate for the calculations is that of the 3-month U.S. Treasury Bill. Values in the Performance Summary are presented in annualized terms; annualized Sharpe Ratios are calculated by multiplying the monthly Sharpe Ratio by the square root of twelve.

RMBS (Residential Mortgage-Backed Securities): means securities created when a group of mortgages are gathered together and bonds are sold to other institutions or the public.

Traded corporates: includes publicly traded securities, both debt and equity, issued by a corporation or a company.
Private corporates: includes private investments, principally debt, issued by a corporation or a company.

ABS (Asset Backed Securities): means bonds or notes backed by loan paper or accounts receivables originated by banks, credit card companies or other providers of credit.

CRE (Commercial Real Estate): means principally loans secured by real estate for which the cash flow from the property is the primary source of repayment.

Hedge: this classification includes the Fund's portfolio-level hedging activities plus any hedging-related investments with underlying managers.

Sovereign/Government: this classification represents investments in sovereign-related entities and/or currencies.
Structured Credit Investments: this classification represents investments mainly comprised of tranches of portfolios of credit instruments and may also include, for example, collateralized debt obligations and/or collateralized loan obligations or other similar products which hold loans, bonds or securitized products. Beginning September 2020, the Marketplace Lending asset class was rolled into Structured Credit for performance attribution monitoring purposes.

Litigation Financing: means financial investments in the legal space, including (i) directly or indirectly (through other investment partners) funding or purchasing interests in litigation (typically commercial litigation; single cases and portfolios) in return for a portion of any financial recovery from the lawsuit(s), and (ii) lending to law firms (in particular, mass torts focused firms).

CLO (Collateralized Loan Obligation): is a special purpose vehicle with securitization payments in the form of different tranches.

The performance of all comparative indices referenced herein includes reinvested dividends or income. All comparative indices referenced herein are passive, and do not reflect any fees or expenses unless stated otherwise. Investors cannot invest in the comparative indices directly. The **HFRI Monthly Indices ("HFRI")** are provided by Hedge Fund Research, Inc. ("HFR"). HFRI Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Due to mutual agreements with the hedge fund managers listed in the HFR Database, HFR is not at liberty to disclose the particular funds behind any index to non-database subscribers. All funds report net of fee returns on a monthly basis. Funds included in the HFRI Monthly Indices must have at least $50 million under management or have been actively traded for twelve months. The **HFRI ED**: Distressed/Restructuring Index employs an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. The **Merrill Lynch High Yield Master II** Index is a commonly used benchmark index for high yield corporate bonds. It is administered by Merrill Lynch and is a measure of the broad high yield market, unlike the Merrill Lynch BB/B Index, which excludes lower-rated securities. This Index does not reflect any fees or expenses.

An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially from year to year. The Fund may be leveraged and its performance may be volatile. An investor could lose all or substantially all of his or her investment. Corbin Capital Partners, L.P. has total trading authority over the Fund. The use of a single advisor could result in lack of diversification and consequently, higher risk. There is no secondary market for an investor's interests in the Fund and none is expected to develop. There are restrictions on transferring interests in the Fund. The Fund's fees and expenses may offset the Fund's trading profits. Prospective investors should review the risks described in the Fund's Confidential Memorandum.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle and should not be relied on as such. Nor does this document disclose the risks and terms of an investment in any investment vehicle managed by Corbin Capital Partners, L.P. or any of its affiliates. Solicitations can be made only with a Confidential Memorandum and only to qualified persons. Neither Corbin Capital Partners, L.P. nor any of its affiliates accepts any responsibility or liability arising from this document. No representation or warranty, express or implied, is being given or made that the information presented herein is accurate, current or complete, and such information is at all times subject to change without notice. By accepting this document, you acknowledge and agree that all of the information contained in this document shall be kept strictly confidential by you.

This communication contains proprietary information for purposes of Section 101(k) of the United States Employee Retirement Income Security Act of 1974, as amended.

No information or communication provided herein or otherwise is intended to be, or should be construed as, a recommendation within the meaning of the U.S. Department of Labor's final regulation defining "investment advice." Further, it is not intended for any such information or communication to be, and should not be construed as, providing impartial investment advice.

Global Market Commentary

March 31, 2022

Market volatility was elevated during March due to higher interest rates and commodity prices, and geopolitical uncertainty relating to Russia's invasion of Ukraine. The first half of the month recorded a selloff in equity and credit markets as investors grappled with how the Fed would factor in geopolitical tensions. The trade-off between growth and inflation became even more challenging to navigate for central banks as the word "stagflation" reached record levels on Google Trends. Investment banks downgraded their growth forecasts in the face of soaring commodity prices, while the latest CPI print showed the highest inflation reading in 40 years. The Fed raised interest rates by 25 basis points, and its outlook continued to be hawkish, with the dot plot (a chart that records each Fed official's interest rate expectations 3 years forward) implying seven rate hikes in 2022, and Fed chairman Powell stating that he would be prepared to tighten beyond neutral if necessary. These data points triggered a sharp sell-off in interest rates (the yield on the two-year U.S. Treasury notes has risen by 1.64 percentage points this year), ultimately resulting in an inversion of the yield curve - a closely watched recession signal. Despite all of this, equity markets went on to stage an impressive rally in the second half of the month and the S&P 500 finished March +3.6% higher. High yield bond markets only regained ground partially in the second half of the month (leveraged loans outperformed high yield bonds as loans have benefitted from their floating rate feature given the market expectation for higher interest rates). Based on the JPMorgan Leveraged Loan Index, the total return on leveraged loans was up 0.12% during March, versus -1.15% for high yield bonds (Bloomberg US Corporate High Yield Index).

EnTrust Global

NCC EnTrustPermal Partners LP

Fund Overview

March 31, 2022

Fund Performance [1]

Fund Inception	April 01, 2018
Market Value as of Last Month	$319.50 m
Market Value as of 31-Mar-2022	$312.75 m
Month to Date	-2.11%
Quarter to Date	-4.90%
Year to Date	-4.90%

Fund Historical Performance [1]

Since Inception (Annualized)	3.53%
Since Inception (Cumulative)	14.88%
Annualized Volatility	13.83%
% Positive Months	66.67%
% Negative Months	33.33%
Sharpe Ratio	0.24

Opportunistic Strategy Performance [2]

	Total
ITD IRR	6.95%
Realized IRR	18.09%
Realized MOIC	1.25x

Fund Strategy Allocation

Strategy	Allocation	Market Value
Long/Short Equity	5.95%	$18,612,011.01
Activist	0.03%	$84,411.50
Credit & Special Situations	14.45%	$45,184,974.91
Event Driven & Multi-Strategy	9.62%	$30,084,014.17
Opportunistic Co-Investment	62.67%	$196,005,376.17
Cash and Other	7.28%	$22,784,013.01
Total	100.00%	$312,754,800.77

Fund Strategy Contribution [2]

Strategy	MTD	QTD	YTD
Long/Short Equity	-0.16%	-0.43%	-0.43%
Activist	0.00%	-0.12%	-0.12%
Credit & Special Situations	0.13%	0.27%	0.27%
Event Driven & Multi-Strategy	-0.22%	-0.45%	-0.45%
Opportunistic Co-Investment	-1.78%	-3.96%	-3.96%

For more information about the fees and expenses that would be deducted to calculate net performance, please contact us.

[1] Performance is shown net of all fees and expenses.

[2] Performance is shown net of Investment Partner fees and expenses, but gross of fees and expenses at the EnTrust Global level. Total inception to date (ITD) IRR does not include any opportunistic co-investments made prior to the inception of the Fund. Total ITD IRR includes both realized and unrealized opportunistic co-investments and is provided on the investment level. Realized IRR includes only exited opportunistic co-investments and is also provided at the investment level.

An IRR - also referred to as a Dollar-Weighted Return - is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures where an investment vehicle's cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, more traditional time-weighted performance fails to account for actual dollars invested at any given point in time (i.e. whether the strategy is ramping up, fully invested, or making distributions), and instead assigns an equal weight to each return over the same period.

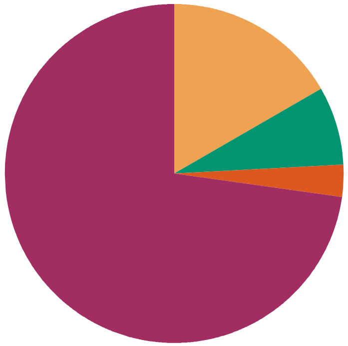
EnTrust Global

NCC EnTrustPermal Partners LP

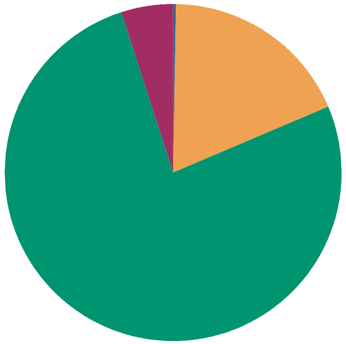
Portfolio Exposures

March 31, 2022

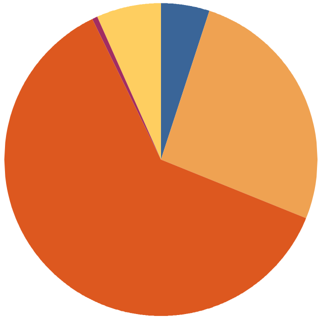
Exposure by Strategy



Exposure by Asset Class



Exposure by Geography



Strategy	Long	Short	Net
Long/Short Equity	7.51%	-5.10%	2.40%
Activist	0.03%	0.00%	0.03%
Credit & Special Situations	15.26%	-1.37%	13.89%
Event Driven & Multi-Strategy	12.60%	-6.16%	6.44%
Opportunistic Co-Investment	61.70%	-0.60%	61.10%
Total Portfolio	**97.09%**	**-13.23%**	**83.86%**

Asset Class	Long	Short	Net
Convertible Bond	0.20%	0.00%	0.20%
Credit(ex Convertible Bond)	18.83%	-3.36%	15.47%
Equity	72.87%	-8.96%	63.91%
Real Assets & Commodity	0.02%	0.00%	0.02%
Sovereign & Int Rate	5.16%	-0.91%	4.25%
Total Portfolio	**97.09%**	**-13.23%**	**83.86%**

Region	Long	Short	Net
Asia and Oceania	5.72%	-1.49%	4.23%
Europe	23.21%	-0.98%	22.23%
Global	0.02%	0.00%	0.02%
North America	62.52%	-10.10%	52.41%
Other	0.01%	-0.62%	-0.61%
South America and Africa	5.62%	-0.04%	5.59%
Total Portfolio	**97.09%**	**-13.23%**	**83.86%**

Exposure categorizations are based on the subjective determination of underlying Investment Partners and/or EnTrust Global, and may be subject to change. Exposures details from underlying Investment Partners are included as available, and as such, may be subject to timing differences.

Important Information

EnTrust Global

Important Information

External Sources that may be cited in this presentation:

Unless otherwise noted: Bloomberg.

Source for HFR data: Hedge Fund Research, Inc. (HFR) www.hedgefundresearch.com. Hedge Fund Research, Inc. is a research firm established in 1993, specializing in indexation and analysis of hedge funds. The licensed/redistributed HFR Database has over 7,500 funds.HFRI Indices The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, and multiple sub-strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which has over 2000 funds. HFRI Indices are equally weighted, and their monthly returns are updated three times a month; the current month and the prior three months are as estimates and subject to change. All performance prior to that is locked. HFRX Indices utilizes a UCITSIII compliant methodology based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Strategy Universe. Most HFRX Indices are priced daily. The inception date of the HFRX is 04/01/2003; data is available from 1/1/1998 for certain HFRX indices. The underlying constituents and indices are asset weighted based on the distribution of assets in the hedge fund industry.

Fund Performance Summary

Performance through March 2022

GDF - Global Diversified Fund, Ltd. (the "Fund")

Fund Details

Fund Assets (USD millions)	181
Inception Date	August 1, 2013
Currency	USD
Number of Investment Managers	20
Number of Portfolio Funds	20
Style Mandate	Broad Mandate Multi-Strategy Portfolios
Portfolio Type	U.S. ERISA

Performance (in percent)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-2.44	-1.19	-2.13										-5.65
2021	-5.00	4.52	0.57	2.82	-0.52	1.07	0.93	1.68	0.96	0.67	-0.57	0.48	7.57
2020	0.58	-0.76	-5.38	3.11	1.98	1.81	2.45	3.44	0.46	0.54	3.88	3.14	15.94
2019	2.24	0.33	0.18	0.48	-0.70	1.13	0.28	-0.82	-0.41	1.12	1.15	1.41	6.53
2018	1.82	-0.56	-0.11	0.43	1.42	0.18	0.50	0.40	0.19	-2.30	-0.73	-2.12	-0.95
2017	0.94	0.62	-0.06	0.13	0.32	-0.12	0.41	-0.02	1.38	0.81	0.98	1.07	6.66
2016	-2.91	-1.64	0.46	1.23	1.08	-0.38	0.88	1.56	0.51	0.27	1.09	1.56	3.68
2015	-0.33	1.60	0.53	0.23	0.86	-0.70	0.35	-1.61	-1.96	0.55	-0.31	-0.69	-1.52
2014	0.03	1.42	-0.24	-0.75	1.12	0.71	-0.60	1.25	-0.74	-0.75	0.84	-0.11	2.18
2013								-0.19	1.63	1.33	1.55	1.42	5.87

Risk Return Statistics

	Fund	S&P 500 Index	MSCI Gross Index	TBIL Index
Annualized ROR (in percent)				
1-Year	1.63	15.65	10.60	0.06
3-Year	6.85	18.92	15.55	0.76
5-Year	5.46	15.99	13.01	1.09
Since Inception (08/2013)	4.48	14.28	11.06	0.68
Standard Deviation (in percent)				
1-Year	5.16	13.04	11.87	0.01
3-Year	7.26	17.51	17.28	0.27
5-Year	6.07	15.65	15.24	0.26
Since Inception (08/2013)	5.19	13.65	13.48	0.24
Beta to S&P 500				
1-Year	0.20	1.00	0.90	0.00
3-Year	0.29	1.00	0.98	0.00
5-Year	0.28	1.00	0.96	0.00
Since Inception (08/2013)	0.27	1.00	0.97	0.00
Correlation to S&P 500				
1-Year	0.49	1.00	0.99	0.01
3-Year	0.69	1.00	0.99	-0.15
5-Year	0.72	1.00	0.99	-0.15
Since Inception (08/2013)	0.71	1.00	0.98	-0.08
Beta to MSCI World				
1-Year	0.22	1.08	1.00	0.00
3-Year	0.30	1.00	1.00	0.00
5-Year	0.29	1.01	1.00	0.00
Since Inception (08/2013)	0.28	0.99	1.00	0.00
Correlation to MSCI World				
1-Year	0.51	0.99	1.00	-0.01
3-Year	0.71	0.99	1.00	-0.16
5-Year	0.74	0.99	1.00	-0.17
Since Inception (08/2013)	0.74	0.98	1.00	-0.08

GDF - Global Diversified Fund, Ltd. (the "Fund")

Notes & Disclosures

Grosvenor generates various reports (“Portfolio Management Reports”) that are designed for the sole purpose of assisting Grosvenor personnel in (i) monitoring the performance, risk characteristics and other matters relating to the investment funds and accounts managed or advised by Grosvenor (the “Grosvenor Funds”) and (ii) evaluating, selecting and monitoring investment management firms and investment funds managed by such firms (“Portfolio Funds”). Portfolio Management Reports are designed for Grosvenor’s internal use as analytical tools and are not intended to be promotional in nature. Portfolio Management Reports are not necessarily prepared in accordance with regulatory requirements or standards applicable to communications with investors or prospective investors in the Grosvenor Funds because, in many cases, compliance with such requirements or standards would compromise the usefulness of such reports as analytical tools. In certain cases, Grosvenor provides Portfolio Management Reports to parties outside the Grosvenor organization who wish to gain additional insight into Grosvenor’s investment process by examining the types of analytical tools Grosvenor utilizes in implementing that process. Recipients of Portfolio Management Reports should understand that the sole purpose of providing these reports to them is to enable them to gain a better understanding of Grosvenor’s investment process. In no event should any Portfolio Management Report (including this report) be:

- construed by a recipient as a recommendation to invest in any Grosvenor Fund or any Portfolio Fund in which a Grosvenor Fund invests or is contemplating investing; or

- relied on by the recipient: (1) as a prediction or projection of future performance of any Grosvenor Fund or any Portfolio Fund in which a Grosvenor Fund invests or is contemplating investing; or (2) as indicating Grosvenor’s overall experience with any particular investment management firm or any Portfolio Fund in which a Grosvenor Fund has invested.

Certain information contained in this report may have been provided by or on behalf of, or may be based on information provided by or on behalf of, parties that are not affiliated with Grosvenor. While Grosvenor will not provide this report to you if it believes or has reason to believe this report is materially inaccurate, neither Grosvenor nor any of its affiliates have independently verified such information or make any representation or warranty as to its accuracy or completeness. Further, the information contained in this report is as of the date of this report. Third-party data providers (including, without limitation, providers of index data) often retroactively update or otherwise revise the data they provide. *Performance figures are subject to change to reflect, among other things: (i) corrections of computational errors, (ii) adjustments resulting from the finalization of preliminary estimated performance and (iii) adjustments resulting from audits of the relevant entity’s books and records by such entity’s independent public accountants.* Grosvenor does not undertake to update this report to reflect, or to advise recipients of this report of, updates to or other revisions of the information contained herein.

Past performance is not necessarily indicative of future results.

The figures for any index (an “Index”) referred to herein generally include the reinvestment of dividends or interest income, as the case may be. Grosvenor may use “estimated” figures for an Index in circumstances where “final” figures are not yet available. Except in cases where a particular Index is formally referenced in a Grosvenor Funds stated performance objective, no Index referred to herein is intended to be used as a performance benchmark, but is merely provided as an indication of the performance of a particular segment of the capital markets. Further, comparison to an Index is not meant to imply that an investment in the Fund is comparable to an investment in such Index or in the underlying constituents of such Index. Certain Indices may not be “investable.” Further, the Fund may be actively managed, while one or more Indices used for comparison purposes may be “passive.” Comparisons of actively-managed products to any Index, passive or actively-managed, are subject to material inherent limitations. The performance and tax consequences of an investment in the Fund, on the one hand, and an investment in any Index (if “investable”), or in the underlying constituents of an Index, on the other hand, are likely to be materially different.

Except as expressly otherwise provided, the figures for each Index contained herein represent the U.S. dollar-denominated figures for such Index. In circumstances where an Index is functionally denominated in a currency other than U.S. dollars and Grosvenor has presented the figures for such Index in U.S. dollars, Grosvenor has converted the figures for such Index to U.S. dollars; a description of the methodology used by Grosvenor to convert the figures for such Index to U.S. dollars is available upon request.

GDF - Global Diversified Fund, Ltd. (the "Fund")

The returns and statistics contained in this report relating to one or more investment funds managed by a particular investment manager (each, a "Portfolio Fund") may be based in part on returns and statistics generated by another fund or funds managed by the same investment manager pursuant to investment objectives and portfolio construction policies that are the same as or substantially similar to those of the subject Portfolio Fund(s). Despite their similarities, however, the performance of the subject Portfolio Fund(s) and such other fund or funds may differ as a result of various factors.

The liquidity of an investment in the Fund depends on the ability of the Fund to withdraw/redeem capital from the underlying investment funds ("Portfolio Funds") in which the Fund invests. The Fund's ability to obtain withdrawal/redemption proceeds from the Portfolio Funds is affected by several factors, including, without limitation, the following:

- a Portfolio Fund may impose an initial "lock-up" on an investment in such Portfolio Fund (measured either from the time an investor first invests in such a Portfolio Fund or on an investment-by-investment basis in such Portfolio Fund);

- payment of withdrawal/redemption proceeds is subject to the settlement provisions of the governing documents of the Portfolio Funds from which withdrawals/redemptions are made (a Portfolio Fund's governing documents may provide, for example, that the Portfolio Fund will pay a substantial portion of withdrawal/redemption proceeds within a particular number of days after the effective date of a withdrawal/redemption but may hold back the remaining proceeds until the Portfolio Fund is able to finalize its net asset value as of such effective date (which finalization may not take place until completion of such Portfolio Fund's annual audit for the year in which the withdrawal/redemption took place));

- withdrawals/redemptions from Portfolio Funds may be subject to suspension under certain circumstances;

- withdrawals/redemptions from Portfolio Funds may be subject to fund-level, share-class level or investor-level discretionary or non-discretionary "gates;"

- withdrawals/redemptions from Portfolio Funds may be subject to withdrawal/redemption charges;

- withdrawals/redemptions from Portfolio Funds are subject to giving designated advance notice of such withdrawals/redemptions to such Portfolio Funds; and

- a withdrawing/redeeming investor may be required to continue to participate in certain illiquid investments and/or so-called "designated investments" held by Portfolio Funds from which such investor has otherwise determined to withdraw/redeem until such Portfolio Funds determine to distribute the proceeds of such investments.

Grosvenor may use a number of assumptions when providing the data contained in this report. Such assumptions may vary depending on the nature of the underlying data and the investment manager that provided the underlying data.

Grosvenor estimates exposure and leverage on a "look through" basis based upon the most recent exposure and leverage information provided to Grosvenor from time to time by the investment managers ("Investment Managers") of the underlying investment funds ("Portfolio Funds") in which the Grosvenor Funds invest, which information is not necessarily current as of the time Grosvenor makes such estimates. Grosvenor receives strategy and/or asset class exposure information from all Investment Managers with which the Grosvenor Funds invest. Investment Managers provide such information to Grosvenor in varying levels of detail, specificity and completeness, and generally do not provide complete position level transparency to Grosvenor. In cases where Grosvenor determines that the information provided by a particular Investment Manager is not sufficiently detailed, specific and/or complete for purposes of determining exposure and leverage, Grosvenor analyzes such information (and, where it considers it appropriate, augments such information) based on: (i) conversations with the Investment Manager regarding the information it has provided; (ii) Grosvenor's historical knowledge of the Investment Manager and the manner in which it, and/or other Investment Managers that pursue comparable strategies, has historically invested; and/or (iii) such other assumptions, estimates and factors as Grosvenor considers to be appropriate under the particular facts and circumstances (including potential sources of information provided by parties other than the Investment Managers). In these cases, Grosvenor estimates information based on Grosvenor's judgment, including good faith consideration of factors of the types listed above. While Grosvenor does not utilize any such estimate if it has reason to believe that such estimate is inaccurate, each such estimate is inherently imprecise.

GDF - Global Diversified Fund, Ltd. (the "Fund")

Grosvenor classifies underlying Portfolio Funds as pursuing particular “strategies” or “sub-strategies” using its reasonable discretion and may from time to time reclassify a Portfolio Fund using its reasonable discretion. A Portfolio Fund may be classified as pursuing a particular “strategy” or “sub-strategy” even though such Portfolio Fund may not invest all of its assets in such strategy or sub-strategy.

Interpretation of the performance statistics, if any, contained in this report is subject to certain limitations. Statistical methods often make simplifying assumptions that may or may not apply to a given situation. For example, “standard deviation,” as a measure of risk, is most valuable when the return distribution being evaluated is “normally” distributed, and does not exhibit material skewness or kurtosis. Where an asset’s returns are not “normally” distributed, “standard deviation” may over- or under-state the risk of loss. Similarly, the “Sharpe ratio” (excess return divided by standard deviation), which is often used to judge an asset’s “return efficiency” (excess return per unit of risk), may give misleading signals where the shape of the return distribution is materially non-“normal”. Other limitations, such as the number and frequency of observations, may also impact the level and quality of the information content of a given statistic. You are advised to interpret these and all performance statistics with caution.

Grosvenor classifies underlying Portfolio Funds as pursuing particular “strategies” or “sub-strategies” using its reasonable discretion and may from time to time reclassify a Portfolio Fund using its reasonable discretion. A Portfolio Fund may be classified as pursuing a particular “strategy” or “sub-strategy” even though such Portfolio Fund may not invest all of its assets in such strategy or sub-strategy.

Definitions of terms used in this report will be made available upon request.

Separate Account J
(J for Jobs)

ULLICO INVESTMENT COMPANY, LLC
MEMBER FINRA/SIPC

1ST QUARTER
2022

FOR INVESTORS ELIGIBLE UNDER THE SECURITIES ACT OF 1933 SECTION 3(A)(2)

Ullico

Our ability to serve America's workers responsibly is what matters with the Ullico Family of Companies. This was true at the founding of The Union Labor Life Insurance Company ("Union Labor Life") in 1927 and remains true today for all subsidiaries and business lines. Our investment philosophy is to develop and deliver innovative and sound products and services that meet the needs of American workers, their employers and their affiliated benefit funds.

Portfolio Overview

Inception Date	Net Asset Value	Participating Plans	Number of Holdings	Average Maturity	Duration
1977	$3.6B	157	72	2.9 yrs.	1.6

Product Description

Separate Account J ("the Fund") is a pooled separate account offered through a group annuity contract issued by Union Labor Life. The Fund is invested in high quality construction and permanent first mortgages in commercial real estate projects. All loans are secured by properties geographically diversified throughout the United States. All construction must be performed by union contractors. Separate Account J is designed to provide tax-exempt pension plans a specialized fixed income investment alternative that seeks to enhance performance returns, reduce portfolio volatility and stimulate the unionized construction industry.

Investment Objective

Separate Account J's objective is to outperform the Bloomberg U.S. Aggregate Index ("Index") net of fees over a full market cycle. The Fund capitalizes on the income component of private commercial first mortgages as well as mortgage fees paid to the Fund by the borrower. There is no guarantee that the Fund will achieve its investment objective. Additional disclosures, which are an integral part of this document, are included.

Note: Separate Account J is offered through a group annuity contract issued by The Union Labor Life Insurance Company, and sold through Ullico Investment Company, LLC (Member FINRA/ SIPC), both subsidiaries of Ullico Inc. The Fund will only be offered to qualified institutional and accredited investors. Investments in commercial mortgage loans secured by illiquid real estate are subject to additional risks including the potential inability of an investor to redeem units. The investment return and principal value of the Fund will fluctuate so that an investor's units, when redeemed, may be worth more or less than original cost. In addition, fluctuations in interest rates and market volatility may limit available financing for real estate investments held by the Fund, thereby adversely affecting the value of the underlying investments, the investment return and the liquidity of the investments. Furthermore, the loan values determined could vary significantly from the prices at which the investments would sell because market prices can only be determined by negotiation between a willing buyer and seller. The ability of borrowers to repay loans issued by the Fund will typically depend upon the successful construction or operation of the related real estate project and the availability of financing. The repayment of loans issued for the construction of multifamily housing (i.e condominium loans) will generally depend on the borrower's ability to sell the underlying housing units. There is no guarantee that Union Labor Life will attain its investment objectives. Potential investors in the Fund should carefully read the Fund Disclosure Memorandum for a description of the potential risks associated with investment in the Fund.

Portfolio Commentary

Separate Account J returned +0.08% gross of fees and -0.09% net of fees during the first quarter of 2022. The Bloomberg U.S. Aggregate Index, the Fund's benchmark, returned -5.93% for the first quarter.

The U.S. fixed income market declined sharply in the first quarter, a result of rapidly rising yield curve rates. The yields on 5-year, 7-year and 10-year Treasuries increased 119, 96 and 80 basis points respectively during the first quarter.

Separate Account J returns for the first quarter are detailed below versus the Index.

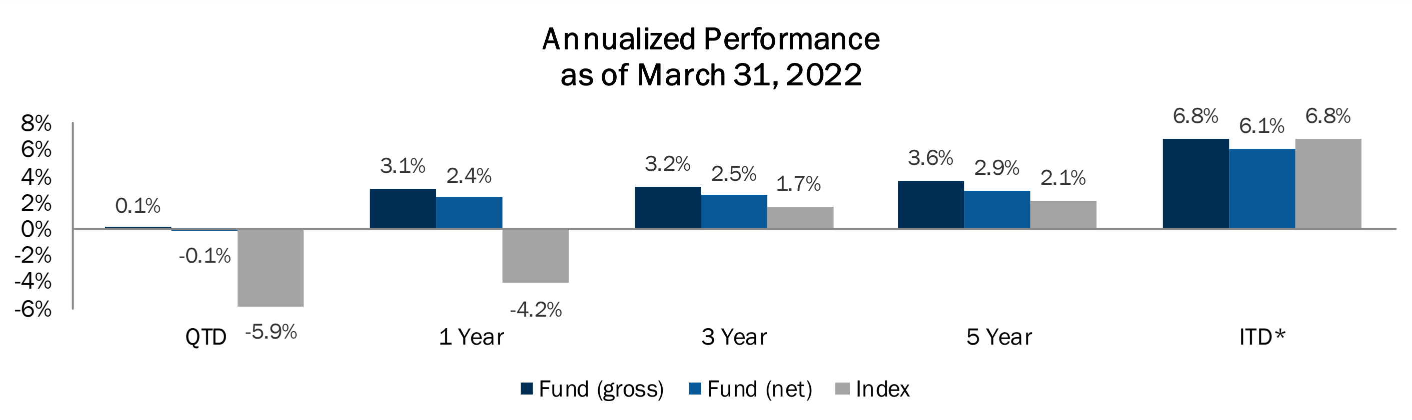
	Fund (gross)	Fund (net)	Index
January 2022	0.17%	0.12%	-2.12%
February 2022	0.06%	0.00%	-1.11%
March 2022	-0.15%	-0.21%	-2.78%

Separate Account J earned 0.77% in the quarter through interest payments and fees paid by borrowers. This compares favorably to the income earned by the Index for the quarter of 0.57%. As of March 31st, the annual yield for the Fund was 3.4% versus 2.9% for the Index. Moving forward, our goal continues to be to produce consistent absolute returns through the generation of higher yield than the Index.

The Fund continues to maintain a lower duration relative to the benchmark. As of March 31st, the Fund had a duration of 1.6 versus 6.9 for the benchmark. By maintaining a lower duration than the benchmark while earning higher income, Separate Account J seeks to mitigate interest rate risk and complements many other fixed income investment strategies.

When issuing mortgage loans, Separate Account J always takes the senior first lien position in the financing structure. As a senior lender, there are remedies available in the event that a borrower experiences financial difficulties, and these remedies protect the Fund's capital. We believe that this is of particular importance now during a time of turmoil and volatile markets. As of March 31, 2022, 98% of the loan portfolio was invested in performing assets. Furthermore, the Fund had in excess of $1.2 billion in cash and liquid securities as of the end of the quarter, representing approximately 35% of the Fund, available to fund construction loan commitments and approved permanent and construction loans.

We believe Separate Account J is an attractive fixed income strategy that offers advantages in an investor's overall portfolio allocation. We believe that Separate Account J will provide consistent fixed income returns and create job opportunities for union contractors and tradesmen as it has done throughout its 44 year history.



Performance Attribution as of March 31, 2022

($ in millions)	Jan-22	Feb-22	Mar-22	YTD
Net Income	$8.59	$8.53	$8.89	$26.01
Realized	$0.95	$2.72	$2.67	$6.35
Unrealized	($3.34)	($9.07)	($16.99)	($29.41)
Gross	**$6.20**	**$2.18**	**($5.43)**	**$2.95**
Net Income	0.24%	0.24%	0.25%	0.72%
Realized	0.03%	0.08%	0.07%	0.18%
Unrealized	-0.09%	-0.25%	-0.47%	-0.82%
Gross	**0.17%**	**0.06%**	**-0.15%**	**0.08%**

Portfolio Profile

Structure	Market Value	Stated Note Rate	Avg. Maturity
Permanent Loans	$1,550.6	4.1%	3.9 yrs.
Construction Loans	$618.8	3.6%	1.2 yrs.
Land Loans	$178.4	5.6%	0.6 yrs.
Residential Loans	$1.4	4.5%	1.4 yrs.
Real Estate Owned	$10.6	n/a	n/a

Geographic Diversification

Region	Market Value	% of Total
Mid-Atlantic	$76.1	3.2%
Midwest	$427.4	18.1%
Northeast	$1,029.1	43.6%
Southeast	$1.5	0.1%
West	$825.6	35.0%

Property Type

Property Type	Market Value	% of Total
Garage	$33.3	1.4%
Hospitality	$337.3	14.3%
Land	$178.7	7.6%
M.F. Rental	$659.6	28.0%
M.F. for Sale	$157.0	6.7%
Medical Office	$11.4	0.5%
Office	$772.5	32.7%
Residential	$1.7	0.1%
Retail	$208.3	8.8%

*Inception date is November 1, 1977. Performance results for periods greater than one year are annualized. Past performance is not indicative of future results. Current performance may be lower or higher than the performance data quoted. | Loan Portfolio Profile, Geographic Diversification, and Property Type data is as of March 31, 2022. Market values are in millions. Percentages of totals are based on loan market values and exclude cash.

SEPARATE ACCOUNT J DISCLOSURE

FIRM DEFINITION
The Union Labor Life Insurance Company ("Union Labor Life") is an insurance company licensed to conduct business in all 50 states. Ullico Investment Company, LLC ("UIC") is registered as a broker-dealer in the United States with the Securities and Exchange Commission ("SEC"). UIC is a member of the Financial Industry Regulatory Authority ("FINRA") and of the Securities Investor Protection Corporation ("SIPC") (http://www.finra.org/index.htm, http://www.sipc.org/). UIC markets and sells group annuity contracts issued by Union Labor Life to qualified institutional investors.

SEPARATE ACCOUNT J
Separate Account J ("Fund") is an insurance company pooled separate account (a commingled investment account) available through the purchase of a group annuity contract issued by Union Labor Life. The Fund is a monthly valued, unitized account. Effective January 1, 2021, Union Labor Life, in its management of the Fund, has entered into an investment management sub-advisory agreement with Ullico Investment Advisors, Inc. ("UIA"). UIA, a Maryland corporation, is a sister company of Union Labor Life and is registered with the SEC as an investment adviser under the Investment Advisers At of 1940, as amended. Also effective as of January 1, 2021, employees of the Real Estate Investment Group ("REIG"), who underwrite, manage and service the mortgages held in the Fund, became employees of UIA. Prior to January 1, 2021, all REIG employees were employed directly by Union Labor Life. The Fund has not been registered with the SEC under the Securities Act of 1933, as amended ("Securities Act"), any state securities commission or any other regulatory authority. The Fund is being offered and sold in reliance on the exemption from the securities registration requirements of the Securities Act set forth in Section 3(a)(2) thereof. The Fund will only be sold to US pension, retirement or profit-sharing plans that meet the qualifications of Section 401, 404(a)(2) or 414(d) of the United States Internal Revenue Code (IRC) or any corresponding provisions of prior or subsequent federal laws. Separate Account J has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA") and, therefore, is not subject to registration or regulation as a pool operator under the CEA.

The Fund portfolio consists primarily of construction and permanent mortgage loans issued for US commercial properties. The Fund is benchmarked against the Bloomberg U.S. Aggregate Index ("Index"). The Index represents securities that are SEC-registered, taxable, and dollar denominated. The Index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. Unless otherwise noted, index returns reflect the reinvestment of income, dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. In contrast, the majority of Fund portfolio holdings are not publicly traded and the holdings, characteristics, and volatility of the Fund portfolio may differ significantly from the Index. Thus, there are significant differences between the securities comprising the Index and those included in the Fund. Investors should bear these differences in mind when comparing the performance of the Fund to the performance of the Index.

As of February 2013, cash held in the Fund pending funding of privately placed mortgages has been invested in publicly traded agency and commercial mortgage back securities ("Fixed Income Portfolio"). Effective December 15, 2018, Union Labor Life retained Ullico Investment Advisors, Inc. ("UIA"), an affiliate and a registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended, as a sub-adviser for the Fixed Income Portfolio. As of the same date, UIA has retained UIA Investment Management, LLC ("UIA-IM") to manage the Fixed Income Portfolio. UIA-IM is a UIA subsidiary and a Relying Adviser in reliance upon the SEC Staff's no-action letter to the American Bar Association dated January 18, 2012. From February 14, 2013 through December 14, 2018, the Fixed Income Portfolio was sub-advised by Amundi Pioneer Asset Management (formerly Amundi Smith Breeden).

CALCULATING RETURNS
The returns are actual returns of the Fund. The Fund is valued monthly as of the close of business on the last business day of each month. Monthly returns are calculated by comparing the closing unit value of the Fund at the end of a month with the closing unit value at the end of the previous month. Monthly returns are geometrically linked to produce partial, single or multi-year returns. Annualized rates of return are computed by linking the annual rates of return and then appropriately adjusting this cumulative total to reflect the number of years in the annualized calculation.

The returns include (1) realized and unrealized gains, (b) fixed income and cash equivalent returns, and (c) the reinvestment of all income. Gross returns are presented before investment management fees but after all other expenses. Net returns are presented after investment management fees and all other expenses. Net returns are calculated by subtracting the highest investment management fee on a monthly basis from the gross return.

Past performance is not indicative of future results. Results for individual investors and different time periods may vary. Other performance calculations will produce different results.

SEPARATE ACCOUNT J FEES AND EXPENSES
Effective April 1, 2013, the annual investment management fee payable by each Separate Account J investor with assets under management of less than $90 million is 0.675%; and for investors with invested assets of $90 million or greater, the annual investment management fee payable by each investor is 0.60% on all assets (both based on each investor's monthly closing value). From July 2010 through March 31, 2013, the annual investment management fee payable by Separate Account J investors was 0.675% on all assets under management. Prior to July 2010, the annual investment management fee payable by Separate Account J investors was 0.75% on all assets under management. Union Labor Life also receives a Fund Servicing Fee. As of January 1, 2008, the annual Fund Servicing Fee is 10 basis points of the Fund's assets. Generally, Union Labor Life (or the borrowers) will bear the operating expenses of the Fund that are payable to third parties. However, unanticipated and/or extraordinary third party expenses incurred by the Fund (as determined by Union Labor Life) may be charged to the Fund. Unanticipated or extraordinary expenses include, but are not limited to, interest in the event the Fund's line of credit is drawn down, expenses relating to loan foreclosures and litigation expenses. In addition, third party cash management investment management fees will be paid by the Fund. Any expenses that are charged to the Fund will be reflected in the Fund's unit value.

Gross returns do not include investment management fees, which would reduce such returns. Gross returns do include the Fund Servicing Fee, which is deducted directly from the assets of the Fund. Management fees are deducted monthly in arrears from each individual investor's investment by redeeming investors' units in the Fund, which produces a compounding effect on the total rate of return net of investment management fees. As an example, the effect of investment management fees on the total value of an investor's portfolio assuming (1) $10,000,000 investment (b) portfolio return of 5% a year and (c) annual management fee of 0.675% paid monthly would be $69,356 in the first year.

Union Labor Life reserves the right to charge more or less than these generally prevailing fees for investors investing a very small or very large amount in the Fund (subject to the maximum fee allowed by the General Plan of Operations). Union Labor Life may agree to aggregate the investments of affiliated Separate Account J investors for the purpose of applying the investment management fee schedule and the corresponding fee breakpoints.

FUND VALUATION
Consistent with industry practice, the valuation of mortgages held in the Fund portfolio is performed generally by determining the appropriate discount rate for each mortgage as of the valuation date and applying that rate to discount the future mortgage payments to present value. The mortgage values could vary significantly from the prices at which the investment would sell because market prices of real estate investment can only be determined by negotiation between a willing buyer and seller.

INVESTMENT RISKS
Investments in commercial mortgage loans secured by illiquid real estate are subject to additional risks including the potential inability of an investor to redeem units. The investment return and principal value of Separate Account J will fluctuate so that an investor's units, when redeemed, may be worth more or less than original cost. In addition, fluctuations in interest rates and market volatility may limit available financing for real estate investments held by Separate Account J, thereby adversely affecting the value of the underlying investments, the investment return and the liquidity of the investments. The ability of borrowers to repay loans issued by Separate Account J will typically depend upon the successful construction or operation of the related real estate project and the availability of financing. The repayment of loans issued for the construction of multifamily housing (i.e condominium loans) will generally depend on the borrower's ability to sell the underlying housing units. Potential investors in Separate Account J should carefully read the Separate Account J Disclosure Memorandum for a description of the potential risks associated with investment in Separate Account J.

ADDITIONAL DISCLOSURES
Effective January 1, 2016, Union Labor Life has retained Segal Marco Advisors as a proxy voting agent for publicly traded equity securities, for which Segal Marco Advisors receives a fee from Union Labor Life. Union Labor Life markets products and services and manages assets for current and prospective clients who also retain Segal Marco Advisors as a service provider. The selection of Segal Marco Advisors was made based on a review of its qualifications without regard to Segal Marco Advisors' service to current and prospective clients and Union Labor Life will employ objective standards to monitor Segal Marco Advisors' ongoing performance as a proxy voting agent.

All assets and industry reports contained herein are unaudited. The summation of dollar values and percentages reported may not equal the total values due to rounding discrepancies. Unless otherwise noted, Union Labor Life is the source of all illustrations, charts, tables, graphs, performance data and characteristics. Estimates are preliminary and unaudited. All information is shown in US dollars.

Under no circumstances does the information contained within represent a recommendation to buy or sell securities. Investors should not rely on prior performance data as a reliable indication of future performance. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

ALL MATERIALS PRESENTED ARE FOR INSTITUTIONAL CLIENTS ONLY AND ARE NOT INTENDED FOR DISTRIBUTION TO THE GENERAL PUBLIC.

Ullico Investment Company, LLC
Member FINRA/SIPC

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AFL-CIO BUILDING INVESTMENT TRUST
Status and Performance: First Quarter 2022

Portfolio Summary#

Gross Asset Value[1]	$7.0 B
Net Asset Value[2]	$5.3 B
Participants[3]	252
Properties[4]	53
Portfolio Leverage[5]	23.9%
Occupancy, Commercial[6]	93.1%
Occupancy, Multifamily[7]	96.0%
Cash[8, ‡]	6.1%

Returns by Property Type*
(for the quarter ended 3/31/2022)

Property Type	Income	Appreciation	Total Gross Return
Industrial	0.93%	9.71%	10.63%
Multifamily	0.79%	3.11%	3.91%
Office	1.22%	1.00%	2.23%
Retail	0.93%	-1.19%	-0.26%

Performance Overview

- The Industrial and Multifamily sectors continue to drive absolute performance. The Fund's underweight to Industrial and overweight to Multifamily in particular geographic areas have continued to impact relative performance.
- BIT net property valuation increases totaled $154 million for the first quarter.
- The Industrial, Multifamily and Office property sectors increased in value, providing $80 million, $65 million, and $16 million, respectively, in net appreciation. The Retail sector fell in value, contributing $7 million in net depreciation.

Transactions & Properties Under Development
(As of 4/29/22, BIT closed on the Tampa, FL acquisition for a total of $103 M)

- BIT sold Gateway Shopping Center, a retail property in Brea, CA for $82 million.
- BIT committed to industrial acquisitions in Memphis, TN and Tampa, FL totaling $127 million, with closing expected for 2Q22

BIT Build-to-Core Portfolio

# of Assets	7
Units/Square Feet	2,061/1,608,237
Estimated Total Development Cost	$1.9 billion
BIT Investment Amount	$876 million
Commitment % of GAV	12.6%

Returns for Periods Ended March 31, 2022*

	Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year
BIT Gross	3.95%	3.95%	16.86%	6.75%	6.85%	8.94%
BIT Net	3.72%	3.72%	15.83%	5.80%	5.91%	7.95%
Income (Gross)	0.92%	0.92%	4.03%	3.91%	3.79%	4.05%
Appreciation (Gross)	3.03%	3.03%	12.47%	2.76%	2.98%	4.75%

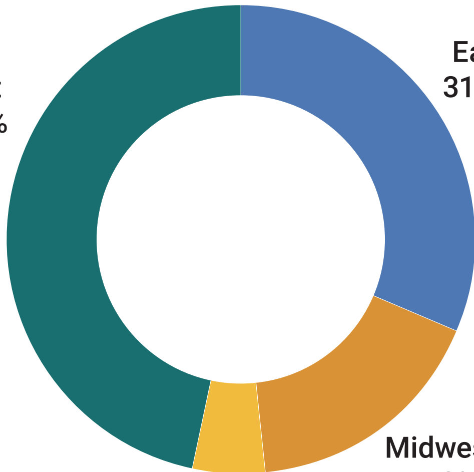
* Performance data shown represents past performance. **Past performance does not guarantee future results.** Gross returns are calculated net of fund level expenses, except for Trustee fees. Net returns are calculated net of all fund expenses. Returns are calculated quarterly on a time-weighted basis using beginning-of-period values and reflect the reinvestment of all income. All returns, with the exception of those for the current quarter, are annualized. Income is the dividends, interest, and rents net of operating expense from BIT investments and other sources (except realized and unrealized losses from investments). Net appreciation is the realized and unrealized gains and losses from BIT real estate investments calculated based on fair values determined utilizing independent real estate appraisals. Each year, the consolidated financial statements of the BIT are audited by an independent firm, and financial statements based upon such audit are delivered to each Participant (as defined in the Investment Memorandum of the BIT). The fair market value of each real estate investment as reflected in such audited financial statements is derived using the same information and methodology as discussed above. Additional information is available in the Investment Memorandum of the BIT or otherwise available upon request.

Data as of 3/31/2022. Numerical superscripts are defined in "Endnotes" on page 2.

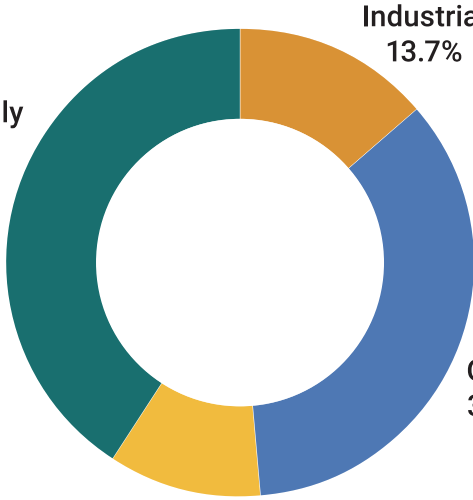
‡ In April 2020, PNC Bank, as trustee, implemented a redemption queue as permitted in the trust agreement. Since inception of the queue, PNC Bank has requested, and received, approval from the Office of the Comptroller of the Currency (OCC) to extend the one-year redemption period for an additional year, for the redemption requests submitted in 2Q2020, 3Q2020, 4Q2020, 1Q2021 and 2Q2021. PNC Bank may request and receive from the OCC further extensions, provided certain conditions are met. As of 03/31/2022 the redemption queue was $1,053 million.

AFL-CIO BUILDING INVESTMENT TRUST
Status and Performance: First Quarter 2022

BIT Geographic Region*



BIT Property Type*



Top Five BIT Metropolitan Statistical Areas (MSA)*

MSA	Gross Asset Value (in millions)	Percent of Portfolio
Chicago	$1,041	15.6%
New York	$977	14.7%
San Francisco	$775	11.6%
Los Angeles	$480	7.2%
Seattle	$443	6.6%

BIT: Five Largest Assets*

Property	MSA	Product Type
21 West End Avenue	New York	Multifamily
1801 California Office	Denver	Office
Wacker Office	Chicago	Office
Wolf Point East	Chicago	Multifamily
Waverly	Seattle	Multifamily

*BIT portfolio percentages are based on GAV, excluding cash, as of 3/31/22. Beginning 3/31/2022, geography, property type, largest assets and top five MSAs are being shown on a GAV rather than a NAV basis to better reflect the Fund's total property exposure.

ENDNOTES
1. The Gross Asset Value or "GAV" is the NAV plus the sum of BIT's debt on wholly-owned investments and BIT's proportionate share of debt on joint venture investments.
2. The Net Asset Value or "NAV" is the value of all investments owned, plus cash, receivables, and other assets minus liabilities.
3. The number of all BIT institutional investors.
4. The number of real estate investments.
5. Portfolio leverage is calculated as the total debt outstanding (including the BIT's proportionate share of debt on joint venture investments) divided by the BIT's GAV.
6. The percentage of total square footage leased within the BIT's office, industrial, and retail investments. Excludes investments that are under development or redevelopment.
7. The percentage of units leased within the BIT's multifamily investments. Excludes properties that are under development or redevelopment.
8. Cash is presented as a percentage of Net Asset Value.

Disclosure

The BIT was managed by a trustee unaffiliated with PNC Bank from July 1, 1988 through December 31, 1991.

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker-dealer under the U.S. Securities Exchange Commission (SEC) Act of 1934 as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The investors in the BIT are comprised of qualified pension funds and retirement plans with union beneficiaries. The primary objective of the BIT is to generate competitive risk-adjusted returns by investing in real estate investments that have the potential to offer the BIT current cash return, long-term capital appreciation, or both. As a collateral objective, BIT investments help create union jobs and promote positive labor relations.

Fees and Expenses: The Trustee pays a trustee fee (the "Trustee Fee") from the assets of the Trust. The Trustee charges 1.0% on net assets up to or equal to $2 billion, .85% on net assets over $2 billion and less than or equal to $3 billion, and .80% on net assets above $3 billion. The Trustee also charges a .10% fee on uncommitted cash. The Trustee pays the fees for the services of PNC Realty Investors, Inc., AFL-CIO Investment Trust Corporation, and AFL-CIO ITC Financial, LLC out of the Trustee Fee (and not from the assets of the Trust). Other than General Administrative Expenses, the Trustee pays from Trust assets all expenses incurred in connection with the investment, administration and management of the Trust out of trust assets (and not out of the Trustee Fee).

Risk Factors: A participant's investments in the BIT are not bank deposits, nor are they backed or guaranteed by PNC or any of its affiliates, and are not issued by, insured by, guaranteed by, or obligations of the FDIC, the Federal Reserve Board, or any government agency. Investment in the BIT involves risk. Investment return and principal value of an investment in the BIT will fluctuate so that a participant's investment, when redeemed, may be worth more or less than the original investment. A participant's redemption of its investment or units in the Trust, or a portion thereof, may be delayed by Trustee for one year (or longer if permissible under applicable law) from the date of the request for such redemption. PNC Bank has requested, and received, approval from the OCC to extend the one-year redemption period for an additional year, for the redemption requests submitted in 2Q2020, 3Q2020, 4Q2020, 1Q2021 and 2Q2021. PNC Bank may request and receive from the OCC further extensions, provided certain conditions are met.

The BIT generally invests directly or indirectly in commercial real estate through equity investments. The BIT may also in the future invest in real estate through the provision of financing. Equity investments are subject to risks inherent in or customarily associated with the ownership of income-producing real estate, and real estate financing involves risks inherent in or customarily associated with the risks of financing secured directly or indirectly by income producing real estate.

The BIT's assets are valued at fair market value, or in the absence of fair market value, in accordance with the processes set forth in the Investment Memorandum and the Trust Agreement. In the case of real estate investments for which there is no published market price, fair market value is determined by using third party appraisals or the sales price reflected in a contract of sale. Notwithstanding the foregoing, the value of such investments reflected in the net asset value of the fund may differ materially from the prices at which the Trustee would be able to sell, dispose, or liquidate such investments.

Due to such inherent risks, investment returns can be expected to fluctuate and operating cash flow and the Trust's ability to make redemptions or distributions could be adversely affected. Moreover, due to the nature of real estate, investments may be illiquid. Such illiquidity may affect the Trust's operating cash flow, which, in turn, may delay the ability to satisfy redemption requests. Additionally, the BIT or its investments may obtain financing. Such investments are subject to the inherent risks arising from the use of financing, and such risks may increase volatility of a Fund's performance and may increase the Fund's losses.

The information contained in this material is not intended to be a comprehensive description of any investment product or capability. Rather the information is intended only to aid and be used by representatives of PNC Bank, PRI, ITC and/or ITC Financial in providing information and education regarding the BIT. Neither the information herein, nor any opinion expressed herein, is intended (or should be viewed) as individualized impartial investment recommendations or a suggested course action for an investor to follow, as it is not intended to reflect all of the factors that an investor's particular situation may warrant when considering an investment and does not consider any individual investor's specific objectives, circumstances or needs, nor does it identify or define all of the risks that may be associated with potential investments. Accordingly, this material is not intended to be viewed or construed as a recommendation, offer or solicitation to purchase or sell any product, security, commodity, currency or other financial instrument, including an interest in the BIT, but is intended only to help evaluate the BIT as a possible investment. The information being provided does not constitute "investment advice" that would make PNC Bank or any affiliate of PNC Bank, PRI, ITC or ITC Financial a "fiduciary" within the meaning of Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended. Investors in, or potential investors of, the BIT should consider carefully the BIT's investment objectives, risks and expenses before investing therein. Investors should consult their own advisors and investment professionals to evaluate the merits and risks of investment.

Except as otherwise disclosed, the materials, representations and opinions presented herein are those of PNC Bank, and are of a general nature and do not constitute the provision by PNC, PRI, ITC or ITC Financial of investment, legal, tax, or accounting advice to any person. Opinions expressed herein are subject to change without notice. The information from third party sources was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy.

Information contained in the material above regarding or providing past performance should not be considered representative, and is no guarantee, of future performance or results. Forward looking statements contained in the material above involve certain assumptions, including but not limited to the performance of the real estate market, which could cause actual outcomes and results to differ materially from the views expressed in the material above.

More information regarding the investments, risks, and expenses of the BIT, copies of the latest Investment Memorandum and the applicable plan documents for the BIT, including the Trust Agreement and a form of Participation Agreement, may be obtained by contacting 855-530-0640 or BITTrustOfficer@pnc.com. Please read the Investment Memorandum carefully before investing in the BIT.

PNC does not provide legal, tax or accounting advice and does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Fund is operated by PNC Bank who has filed a claim of exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA"), and therefore, PNC Bank is not subject to registration or regulation as a pool operator under the CEA.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only- Not for Use with Retail Investors. Withdrawal Restrictions Apply.

Securities Offered Through:
AFL-CIO ITC Financial, LLC
Member FINRA
(An Indirect Subsidiary of ITC)
815 Connecticut Ave NW, Suite 320
Washington, DC 20006
202.898.9190

AFL-CIO Investment Trust Corporation
Investor and Labor Relations
815 Connecticut Ave, NW, Suite 320
Washington, DC 20006
202.898.9190

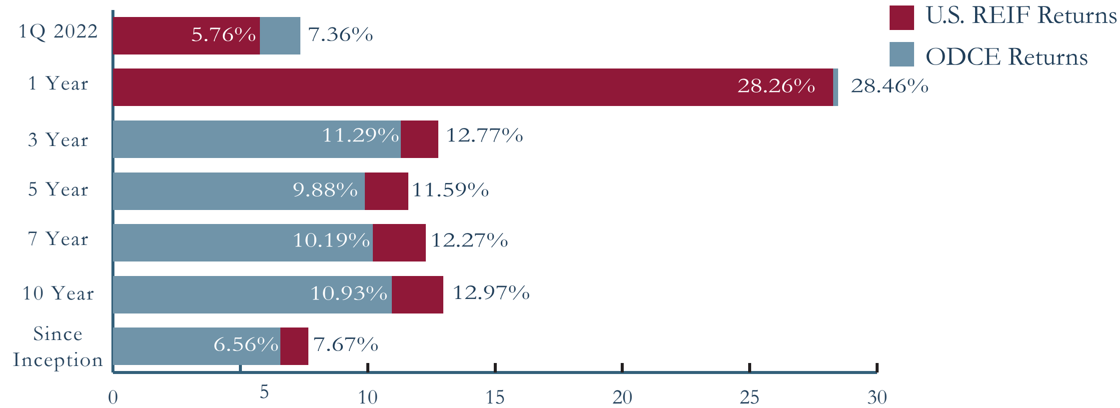
PNC Bank, National Association
Trustee
The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222
412.762.2000

PNC Realty Investors, Inc.
Investment Advisor
800 17th Street, NW, 2nd Floor
Washington, DC 20006
202.496.4700

Intercontinental U.S. REIF
Fund Performance as of 3/31/22

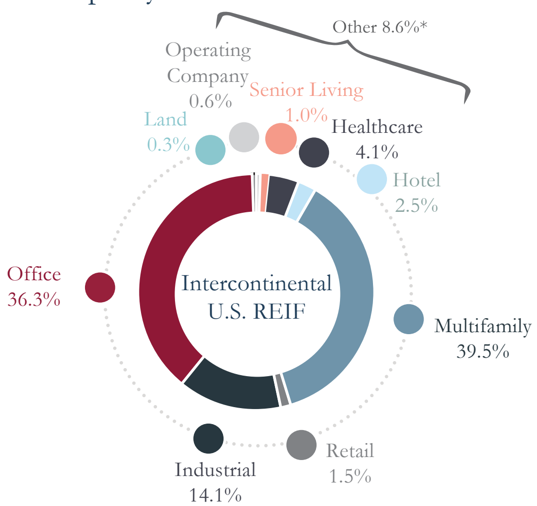
Intercontinental U.S. REIF vs. ODCE Performance[1]

	Quarter		1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception	
	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE
Income	1.03%	0.92%	4.57%	3.95%	4.55%	3.98%	4.79%	4.09%	4.91%	4.23%	5.08%	4.51%	5.30%	4.88%
Appreciation	4.73%	6.43%	22.92%	23.79%	7.96%	7.09%	6.56%	5.61%	7.10%	5.77%	7.60%	6.19%	2.28%	1.61%
Total (Gross)	5.76%	7.36%	28.26%	28.46%	12.77%	11.29%	11.59%	9.88%	12.27%	10.19%	12.97%	10.93%	7.67%	6.56%
Total (Net)	5.59%	7.17%	23.99%	27.29%	10.88%	10.31%	9.97%	8.91%	10.53%	9.21%	11.13%	9.92%	5.99%	5.60%



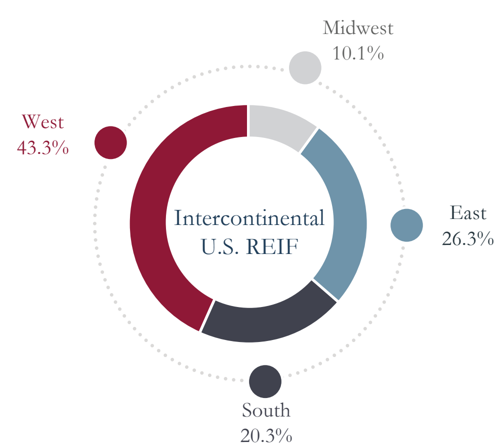
Intercontinental's U.S. REIF had a first quarter total return of 5.76% (gross) comprised of 1.03% income and 4.73% appreciation. The Fund's appreciation return of 4.73% was comprised of 3.32% real estate and 1.41% debt. The Fund had a first quarter total return of 5.59% (net) comprised of 0.86% income and 4.73% appreciation.

Property Sector Diversification[2]



*Other includes Land, Operating Co. Senior Living, Healthcare and Hotel

Geographic Diversification[2]
United States



Q1 2022 - Intercontinental U.S. REIF Snapshot

GROSS REAL ESTATE ASSET VALUE[3]: $13.5 Billion

PORTFOLIO OCCUPANCY: 93%

FUND'S NET ASSET VALUE: $9.4 Billion

NUMBER OF PROPERTIES: 146

LEVERAGE RATIO[4]: 25.7%

NUMBER OF INVESTORS: 469

1. Since Inception returns are calculated from January 1, 2008, which is the beginning of the first full year of the Fund's life. Unless otherwise stated, performance returns are presented leveraged before (gross of) fees. As of second quarter 2018, U.S. REIF became an active member of the ODCE index. ODCE returns are preliminary.
2. Calculated using Intercontinental U.S. REIF's proportionate share of gross assets' market value as of quarter end. Values in the Property Sector and Geographic Diversification pie charts may not total 100.0% due to rounding to one decimal place.
3. Gross Real Estate Asset Value is at 100%.
4. Includes all wholly owned debt and Intercontinental U.S. REIF's proportionate share of joint venture debt at cost over total assets.

Unless otherwise stated, Intercontinental U.S. REIF returns are leveraged gross of fees. The above returns are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. All Fund investments are appraised quarterly, with the exception of newly acquired assets which will join the appraisal cycle within two quarters of purchase. Prior to its first appraisal, all acquired investments will be valued at cost plus capital expenditures. The independent appraisal management firm Altus Group oversees and administers the appraisal process for U.S. REIF. Since Inception returns commence at the beginning of the first full year of the Fund's life.

Intercontinental U.S. REIF
Recent Q1 2022 Transactions

Acquisition: 1200 Broadway - Nashville, TN

Purchased 1/24/22 · Multifamily · 313 units · Purchase Price: $294,000,000

The acquisition of 1200 Broadway represented the opportunity to acquire a class A+ mixed use property situated in the Gulch neighborhood of downton Nashville. The property consists of luxury apartments, Class A office space, and retail space, anchored by Whole Foods. The property's ideal location offers connectivity to the major interstate I-40 and close proximity to many of Nashville's largest employers. 1200 Broadway is strategically positioned to capture demand from high income renters away from the tourist traffic, in an area where population has grown over 150% in a little over a decade.

Acquisition: Stone Cliff - Aurora, CO

Purchased 2/10/22 · Multifamily · 394 units · Purchase Price: $143,000,000

The acquisition of Stone Cliff represented the opportunity to acquire a class B+ garden-style apartment asset, which consists of 21, three-story walkup buildings. The property, which sits on 26 acres, offers a community pool and spa, a resident clubhouse with a business center and TV lounge, a fitness center, a pet wash and dog park, outdoor grilling stations, and 684 parking spaces. About 90% of the original units are expected to be renovated over the first two year's of ownership. This property is located less than three miles from I-225 and Route 83 Interchange, providing direct access to Denver, Englewood, Aurora, and the Denver International Airport.

*photo is a rendering

Acquisition: 920 N. Wells - Chicago, IL

Purchased 3/15/22 · Multifamily Development · 238 units · Land Purchase Price: $20,000,000

The ground up development project of 920 N. Wells represents the opportunity to build a 21 story, multifamily building in the Wells Street Corridor on Chicago's north side. The property is expected to include 238 Class A apartment units along with 7,700 square feet of ground floor retail and 107 parking spaces. There will be a community fitness center, business center, coffee bar, outdoor lounge with grills, fireplaces, and a game room. The property will be walking distance to the brown and purple lines in the Chicago transit system, and will be serviced by multiple bus routes.

Disposition: 325 N. Old Woodward - Birmingham, MI

Sold 1/10/22 · Office · 102,620 sq ft · Sale Price: $46,750,000 · 9.1% IRR

On January 10, 2022, 325 N. Old Woodward sold for $46,750,000. The 102,620 square foot office building was purchased for $37,676,464 on December 19, 2007. U.S. REIF owned 100% of this asset.

MADISON CORE PROPERTY FUND LP[1]

Gross Asset Value[2]	$2.36B	Leverage[3]	23.8%	Number of Markets	19
Net Asset Value	$1.76B	Joint Venture	7.6%	Number of Properties	35
Unit Price	$2,748.91	Distribution Yield (Gross / Net)[4]	5.20% / 4.15%	Occupancy (Core)[5]	92.5%

First Quarter Highlights

The Madison Core Property Fund produced a gross total return of 10.48% (1.30% income and 9.19% appreciation) in the first quarter. Based on preliminary NCREIF data, the ODCE Index produced a gross total return of 7.36% (0.92% income and 6.43% appreciation).[6] Madison has outperformed the benchmark across all time periods.[7] Madison's income return has also outperformed the benchmark across all time periods, enabling the Fund to pay a relatively strong distribution yield to investors.[8]

In the first quarter, Madison purchased The Osprey at Lake Norman for approximately $116 million. This Charlotte-area multifamily asset was built in 2021 and features 288 units, many of which sit directly on the scenic shoreline of Lake Norman, North Carolina's largest lake. This off-market deal, which today stands nearly fully leased at 95% occupancy, projects a 4.4% stabilized yield – a premium versus multifamily yields in many other markets.

The Fund team also recast Madison's unsecured $230 million line of credit through early 2025 (plus two 1-year extension options), closed on a 3-year, $75 million unsecured floating rate term loan, and paid off the maturing $12 million Home Depot Plaza loan.

Please watch for additional details in the soon-to-be-published 1Q2022 Quarterly Report.


THE OSPREY AT LAKE NORMAN | CHARLOTTE

Performance[9]

	1st Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	S.I.[10]
Income (Gross)	1.30%	5.23%	4.89%	4.75%	4.92%	5.13%	5.86%
Appreciation	9.19%	28.21%	9.06%	7.10%	7.04%	6.56%	2.63%
Total Return (Gross)	10.48%	34.51%	14.28%	12.09%	12.21%	11.95%	8.61%
Total Return (Net)[11]	10.22%	33.25%	13.21%	11.04%	11.16%	10.90%	7.59%

Past performance is not indicative of comparable future results.

Diversification[12]

Risk Profile[13] and Lifecycle	% of Fund
Core	97.2%
Value Added	2.8%
Opportunistic	0.0%
Operating	100.0%
Initial Leasing	0.0%
Development	0.0%
Pre-Development	0.0%

Property Type	% of Fund
Apartments	35.7%
Industrial	34.5%
Office	25.0%
Medical Office	2.3%
Retail	2.5%
Other	0.0%

Geography		% of Fund
West	Pacific	44.0%
	Mountain	10.9%
South	Southwest	3.1%
	Southeast	19.7%
Midwest	W. N. Central	2.5%
	E. N. Central	4.0%
East	Northeast	7.9%
	Mideast	7.9%

"B" represents a unit value of billions throughout this report. See Endnotes for important information. Report as of 3/31/22.

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ENDNOTES

First page (top): Weston Pointe, Ft. Lauderdale.

1. Madison Core Property Fund LP is herein referred to as "Madison Core Property Fund," "Madison," or the "Fund."
2. Based on the proportionate consolidation method of accounting for joint ventures. Under the equity method of accounting for joint ventures, GAV is $2.34B. Madison has a controlling interest in all joint ventures.
3. Leverage includes Madison's pro rata share of debt held in joint ventures, if any.
4. The Fund's gross and net distribution yields are annual yields calculated by geometrically linking each of the Fund's gross or net distribution yields over the trailing four quarter period ending with the quarter of this report. Each quarter's distribution yield equals NYL Investors LLC's ("NYL Investors") discretionary quarterly distribution to investors – either on a gross or net basis – divided by the Fund's weighted average equity denominator. The yield includes fund expenses and is reported here both on a gross-of-asset management fee basis and a net-of-asset management fee basis. The amount actually received by investors is equal to the net distribution yield. The Fund's distribution in any period may be more or less than the net income return earned by the Fund on its investments. Pursuant to the Fund's governing documents, NYL Investors has full discretion to modify distributions and distribution policy as it deems appropriate.
5. Occupancy as measured by square footage. Occupancy including value-added and opportunistic assets is 92.2%.
6. "NFI-ODCE Preliminary Snapshot Report," NCREIF, 4/13/22. This preliminary ODCE Index performance data is subject to change. Final ODCE Index performance data will be reported in Madison's 1Q2022 Quarterly Report.
7. "All time periods" means the 1-year, 3-year, 5-year, 7-year, 10-year, and since inception time horizons. Investments cannot be made in an index. Past performance is no guarantee of future results, which will vary.
8. Pursuant to the Fund's governing documents, NYL Investors has full discretion to modify distributions and distribution policy as it deems appropriate.
9. The Madison Composite ("the Composite"). Past performance is no guarantee of future results which will vary. Prior to 1Q2015, performance results were calculated on a monthly time-weighted basis and were linked to provide quarterly and annual returns. Starting 1Q2015, performance results are calculated on a quarterly time-weighted basis and are linked to provide annual returns. Income return and appreciation return do not add exactly to total return due to the chain linking of returns.
10. Since inception. The Composite was created on July 1, 2012 after the Fund team transitioned to New York Life Investments. When at McMorgan & Company LLC, the original creation date for the Composite was May 1, 2001. For comparative purposes, performance is reported beginning July 1, 2001, to align with quarterly performance data published by NCREIF. Returns are calculated on an investment level basis and include cash balances and interest income from short-term investments.
11. Madison's annual asset management fee is 0.95% of net asset value. NYL Investors waived its asset management fee from May 1, 2001 through September 30, 2001. Prior to 1Q2015, performance was presented gross and net of the maximum applicable fee calculated on a monthly basis. Starting 1Q2015, performance is presented gross and net of the actual applicable fee calculated on a quarterly basis.
12. Based on gross asset value (pro rata share of gross asset value in the case of joint ventures) of real estate equity investments only.
13. Risk Profile: Madison's definition of "core" includes any property which has reached occupancy of at least 85% at some point following the date of either (1) its acquisition, in the case of an existing asset, or (2) its completion, in the case of a development project. Madison's definition of "value added" includes any new acquisition with occupancy below 85% or completed construction with occupancy below 85%. A value-added asset is reclassified as "core" when its occupancy first rises above 85% (not subject to any time constraint), and it remains classified as core even if its occupancy subsequently falls below 85%. Madison's definition of "opportunistic" includes (1) land; (2) construction in progress; and (3) properties with significant capital expenditure budget for renovation, conversion, or expansion.

DISCLOSURES

This is not an offer to sell, nor a solicitation to buy, securities. An offering is made only by delivery of the confidential information memorandum relating to the Fund. For more complete information about the Madison Core Property Fund LP, including investment policies, objectives and fees, call (212) 576-3770 and request a confidential information memorandum. Read the information carefully before investing. An investment in real estate securities has the special risks associated with the direct and indirect ownership of real estate. This report is under no circumstances to be construed as a recommendation, including but not limited to a recommendation regarding any specific investment, investment product, strategy, or plan design. By providing this document, none of NYL Investors, its employees or affiliates has the responsibility or authority to provide or has provided investment advice in a fiduciary capacity.

To receive a complete list and description of NYL Investors' composites and/or a presentation that adheres to the GIPS® standards, please contact Paul Behar at (212) 576-3770.

Madison is offered by McMorgan Company Capital Advisors LLC, One Front Street, Suite 500 San Francisco, CA, 94111. Please keep in mind that investment objectives may not be met as the underlying investment options are subject to market risk and will fluctuate in value.

1Q 2022

FLASH REPORT

MEPT FUND

BentallGreenOak

Portfolio Metrics as of 1Q 2022

Gross Asset Value	$9.1 billion
Net Asset Value	$6.8 billion
Leverage Ratio	26.1%
Cash % of NAV	0.8%
Leased %	94.0%
Number of Investors	318

Performance Overview

- MEPT generated a first quarter 2022 total gross return of 6.14% (5.91%, net).
- MEPT's 1-year total gross return is 25.91% (24.82%, net), the 3-year total gross return is 10.30% (9.35%, net), and the 5-year total gross return is 9.04% (8.10%, net).

Portfolio Highlights

- In 1Q 2022, the industrial portfolio was once again the Fund's strongest-performing property type. Historically strong tenant demand continued to drive market rent growth across the country, and select industrial markets experienced further cap rate compression during the quarter. The multifamily portfolio also experienced appreciation driven by increases in rent growth as demand for housing continues to increase across most markets. The office and retail portfolios experienced modest depreciation. The Fund's strategic over-allocation to industrial, approximately 40% of GAV as of quarter-end, continues to drive strong relative and absolute performance.

Asset Management

- The Fund's operating portfolio was 94.0% leased as of quarter-end. The industrial portfolio continues to benefit from strong tenant demand, highlighted by the successful completion of a 60,137 sf new lease with Evergreen Packaging at a Raleigh, NC industrial property and the execution of a 278,125 sf renewal with Central Garden and Pet at a Portland, OR industrial property. In the Fund's multifamily portfolio, robust renter demand across the US is pushing both occupancy and rent growth while reducing or eliminating concessions. Lastly, office leasing activity remains below pre-pandemic levels; however, we are seeing positive activity at best-in-class buildings within each submarket. Accordingly, the team successfully executed a 52,886 sf lease with Dynatrace at a class A office property located in the LoDo neighborhood of Denver.

Transactions

- The Fund acquired eight assets during the first quarter for a gross at-share price of $330 million. The assets include two multifamily assets, Vue21 in Colorado Springs and Cadence at Frisco Station in Dallas, through the White Oak partnership; four Atlanta self-storage assets through a new partnership with Extra Space Storage, a leading self-storage REIT; and two additional assets as part of the XLT Portfolio.
- The Fund expects to close on dispositions of two properties in the second quarter for total proceeds of $195 million.

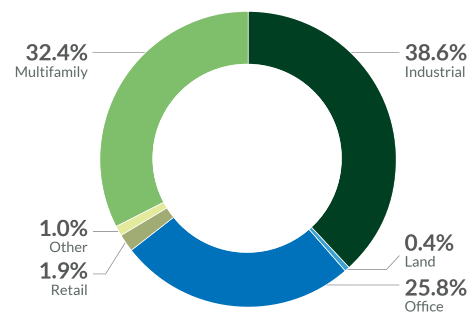
Financing

- During the quarter the Fund's leverage ratio nominally increased from 25.0% to 26.1%. The Fund currently has $55 million of cash.
- The Fund also procured property-level financing of $117 million during the quarter comprising two life company loans and one bank loan.

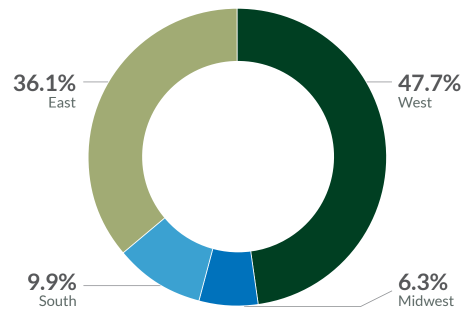
Quarterly Gross Unlevered Returns

	INCOME	APP	TOTAL
Industrial	0.82%	9.17%	9.99%
Multifamily	0.87%	2.08%	2.95%
Office	1.19%	-2.02%	-0.83%
Retail	0.94%	0.24%	1.18%
Total	**0.93%**	**3.50%**	**4.43%**

Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 1Q 2022 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	0.96%	0.92%	0.96%	0.92%	3.89%	3.95%	4.08%	3.98%	4.07%	4.09%
Appreciation	5.18%	6.43%	5.18%	6.43%	21.41%	23.79%	6.02%	7.09%	4.82%	5.61%
Total (Gross)	**6.14%**	**7.36%**	**6.14%**	**7.36%**	**25.91%**	**28.46%**	**10.30%**	**11.29%**	**9.04%**	**9.88%**
Total (Net)[1]	5.91%	7.17%	5.91%	7.17%	24.82%	27.29%	9.35%	10.31%	8.10%	8.91%

* Preliminary ODCE returns

1. The Fund's net returns noted above reflect the deduction of the highest level of fees charged during the respective time period noted. Net returns may be higher for clients who qualify for a lower fee. More information on the Fund's tiered fee structure is available upon request.

Multi-Employer Property Trust ("MEPT") - IMPORTANT DISCLOSURES

Trustee

NewTower Trust Company

www.newtowertrust.com

Real Estate Advisor

BentallGreenOak

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