ALGER

Carpenters Annuity Trust Fund for Northern California

June 30, 2022

Market Value: $120,845,875.00
Cash: 3.18%
Strategy: Capital Appreciation
Benchmark: Russell 1000 Growth Index
Inception Date: 12/03/2014
Account #: AL547

Characteristics

	Portfolio	Benchmark
# of Equity Holdings	80	520
Market Cap – Weighted Average	$592.13 bil	$730.33 bil
Market Cap – Median	$39.65 bil	$14.46 bil
Market Cap – Average	$160.25 bil	$51.45 bil

Performance Results

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Carpenters Annuity Trust (Gross)	-8.36%	-24.66%	-33.82%	-30.07%	6.94%	10.82%	--	10.32%
Carpenters Annuity Trust (Net)	-8.36%	-24.66%	-33.90%	-30.31%	6.50%	10.33%	--	9.82%
Russell 1000 Growth Index	-7.92%	-20.92%	-28.07%	-18.77%	12.58%	14.29%	--	12.83%
	--	--	--	--	--	--	--	--

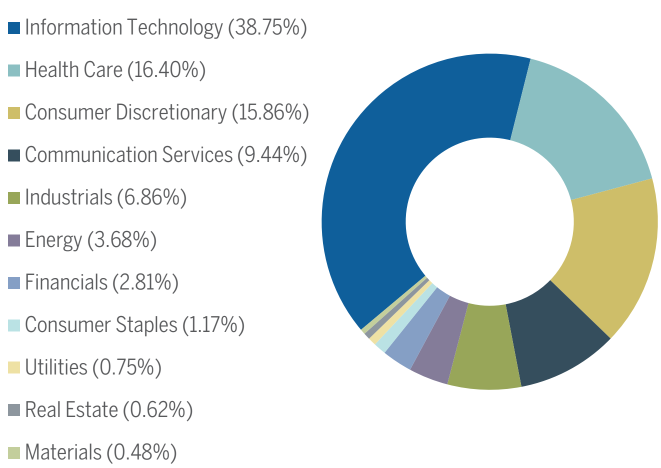
Top 10 Holdings

Company	Ending Weight (%)
Microsoft Corporation	10.89
Amazon.com, Inc.	6.40
Apple Inc.	5.63
Alphabet Inc. Class C	5.31
Intuit Inc.	3.30
Visa Inc. Class A	3.30
UnitedHealth Group Incorporated	3.21
Danaher Corporation	2.81
Tesla Inc	2.58
Advanced Micro Devices, Inc.	2.50
Total	**45.93**

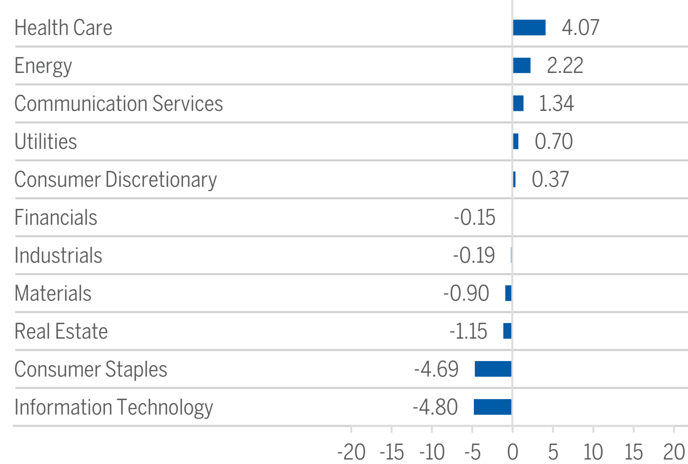
Top Contributors and Detractors (One month ending 06/30/2022)

	Avg Weight (%)	Contribution
Top Contributors	**7.03**	**0.44**
Alibaba Group Holding Ltd. Sponsored ADR	1.05	0.16
UnitedHealth Group Incorporated	2.95	0.12
Vertex Pharmaceuticals Incorporated	1.07	0.07
AbbVie, Inc.	1.20	0.05
MongoDB, Inc. Class A	0.77	0.05
Top Detractors	**25.04**	**-3.01**
Advanced Micro Devices, Inc.	2.83	-0.79
Amazon.com, Inc.	6.58	-0.73
Microsoft Corporation	11.12	-0.54
Pioneer Natural Resources Company	2.13	-0.49
MGM Resorts International	2.37	-0.46

Sector Allocation



Overweight / Underweight vs. Benchmark



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ASB Labor Equity Index Fund Fact Sheet

July 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	110
Assets	$6.44 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	9.21%	9.22%
3 months	0.39%	0.39%
YTD	-12.57%	-12.58%
1 Year	-4.64%	-4.64%
2 Years	14.06%	14.07%
3 Years	13.34%	13.36%
5 Years	12.81%	12.83%
10 Years	13.77%	13.8%

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.

LARGE CAP VALUE

Second Quarter 2022

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

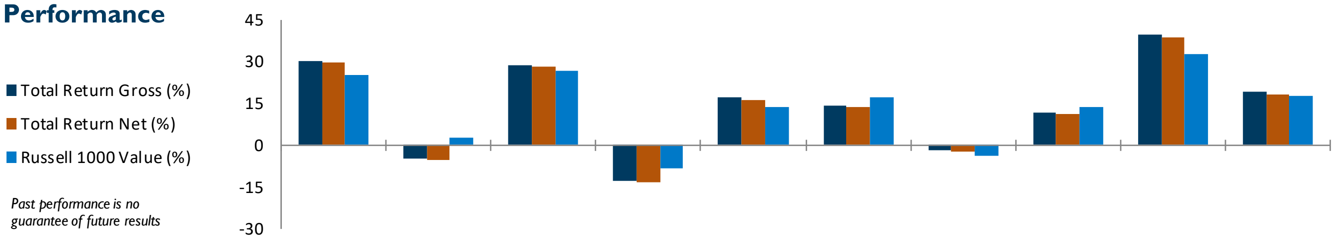
Sell Discipline

- 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

Annualized Returns	QTR	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Composite Gross (%)	-12.10	-11.12	-6.04	6.78	6.63	10.86
Composite Net (%)	-12.20	-11.34	-6.49	6.26	6.10	10.31
Russell 1000 Value (%)	-12.21	-12.86	-6.82	6.87	7.17	10.50

Characteristics (As of 6/30/2022)

	Composite*	Russell 1000 Value
Price/Book	2.07	2.07
Price/Sales	1.20	1.72
Price/Cash Flow	7.66	9.75
Dividend Yield	2.87	2.24
Cal 2022 P/E	10.00	12.78
Wtd. Avg. Market Cap ($B)	$107.8	$145.0

3 Year Risk Statistics (As of 6/30/2022)

	Composite	Russell 1000 Value
Beta	1.05	1.00
Alpha	-0.25	0.00
R-squared	0.98	1.00
Information Ratio	-0.02	N/A
Sharpe Ratio	0.30	0.32
Tracking Error	3.41	0.00
Standard Deviation	20.77	19.46
Downside Deviation	15.11	13.65

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

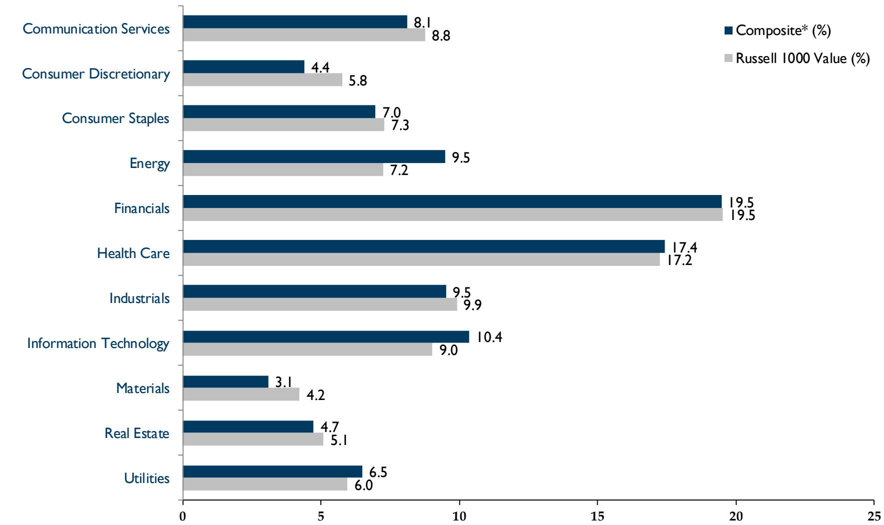
Mark Demos, CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 1998

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

FOUNDRY PARTNERS

LARGE CAP VALUE

Strategy Overview *(Sector Allocation is Ex Cash - All Information as of 6/30/2022)*



Composite Assets ($M)	1,015.3
Benchmark	Russell 1000 Value
Number of Holdings	52
Active Share	82.3
12 Month Turnover	54.7%

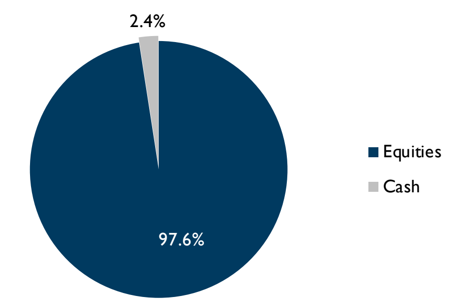
Top Ten Holdings

	Composite* (%)
Johnson & Johnson	4.38
Verizon Communications Inc.	4.30
Merck & Co., Inc.	3.95
JPMorgan Chase & Co.	3.30
Shell PLC Sponsored ADR	2.75
ConocoPhillips	2.68
AES Corporation	2.63
Elevance Health, Inc.	2.61
Comcast Corporation Class A	2.53
Kroger Co.	2.51

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. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by Foundry. This information does not constitute a solicitation or an offer to buy or sell any securities. The Composite data listed is Supplemental Information, as a model portfolio is used. The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric.*

All information is as of 6/30/22

Sources: FactSet, eVestment, Axioma



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The securities discussed do not represent the Composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The information presented in this material is general in nature and not designed to address your investment objectives, financial situation, or particular needs. Prior to making any investment decision, you should assess, or seek advice from a professional regarding whether any particular transaction is relevant or appropriate to your individual circumstances. The mention of specific securities and sectors illustrates the application of our investment approach only and is not considered a recommendation by FPLLC. There is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. The opinions expressed herein are those of FPLLC and may not actually come to pass.

All information and performance are reported in US dollars.

The "Net" returns presented are net of fees. Investing involves the risk of loss and investors should be prepared to bear potential losses. Past performance is not indicative of future results.

The "Gross" returns presented are gross of fees. The results do not reflect the deduction of investment management fees. The client's return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, a US $100 million account, paying a 0.50% annual fee, with a given rate of 10% compounded over a 10-year period would result in a net of fee return of 9.5%. Management fees are described in Part 2A of FPLLC's Form ADV Part 2A. Investing involves the risk of loss and investors should be prepared to bear potential losses. Past performance is not indicative of future results.

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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. 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. The Composite's inception date is December 31, 1999, and the Composite's creation date is September 30, 2003.

The benchmark is 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.

FPLLC claims compliance with the Global Investment Performance Standards (GIPS®). 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. Please see the Composite's GIPS® Composite Report for important additional information. To receive a list of composite descriptions and/ or GIPS® Composite Report that complies with the GIPS® standards, please visit our resources section and feel free to download our GIPS® presentation at the following: https://foundrypartnersllc.com/gips/.

01093-0722

Carpenters Annuity Trust Fund for Northern California

Second Quarter 2022

GAMCO INVESTORS

- Founded in 1977 | $33.4 billion AUM (3/31/2022) | Public listing NYSE: GBL
- Solutions: Value | Growth | Merger Arbitrage | Convertibles | ESG | Gold | Utilities

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

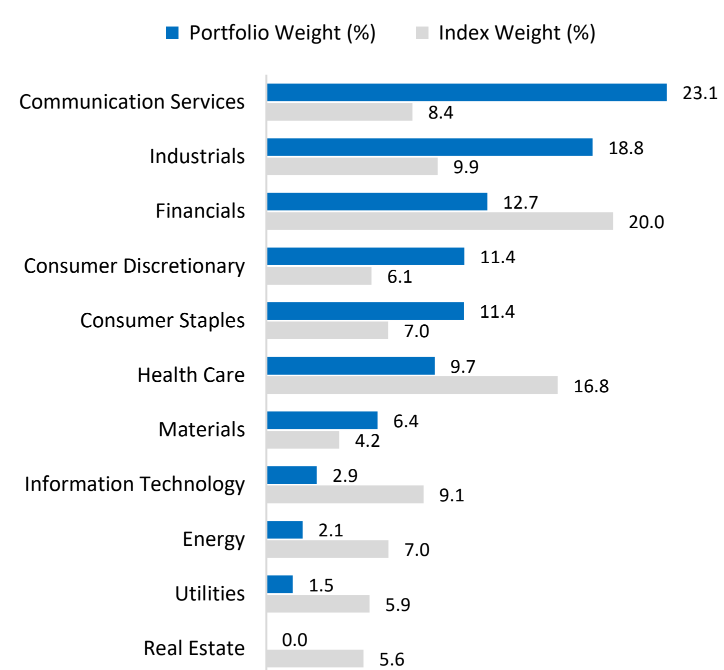
METHODOLOGY

- 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

PERFORMANCE %

	QTR	YTD	1-Yr	3-Yr	Inception
Portfolio (Gross)	(14.9)	(20.7)	(18.2)	4.8	4.8
R-3000 Value	(12.4)	(13.2)	(7.5)	6.8	7.0
Additional Indexes					
R-1000 Value	(12.2)	(12.9)	(6.8)	6.9	7.2
R-MidCap Value	(14.7)	(16.2)	(10.0)	6.7	6.3
R-2000 Value	(15.3)	(17.3)	(16.3)	6.2	5.1

SECTOR WEIGHT



Data as of 6/30/22. Source: GAMCO Investors, FactSet.

PORTFOLIO SUMMARY

Portfolio Managers	Christopher Marangi Kevin Dreyer
Strategy	All Cap Value
Index	Russell 3000 Value
Inception	April 7, 2017
Market Value ($ mm)	$127.7 (6/30/22)

COMPOSITION / CHARACTERISTICS

	PORTFOLIO	INDEX
# Holdings	78	2,263
% Top 25 Holdings	52.7	29.5
% Cash	4.0	--
Wtd. Median Mkt. Cap ($B)	28.3	64.7
P/E (1-yr. forward)	14.7	12.8
Price / Cash Flow	7.3	9.6
Price / Sales	1.5	1.7
ROE	15.6	17.4
EPS Growth (est. 3-5 years)	13.7	9.4
LT Debt/Capital	43.9	41.2
1-yr. Portfolio Turnover	14.0	-

MARKET CAP DISTRIBUTION

	RANGE ($ B)	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)
Mega	> 143	16.5	33.9
Large	37 – 143	26.1	28.9
Mid	12 – 37	27.3	20.1
Small-Mid	4.0 - 12	15.8	10.9
Small	< 4.0	14.4	6.2

TOP 10 HOLDINGS

	PORTFOLIO WEIGHT (%)
Republic Services, Inc.	3.3
O'Reilly Automotive, Inc.	3.2
Waste Connections, Inc.	3.2
Edgewell Personal Care Co.	3.0
Alphabet Inc.	2.9
Sony Group Corporation	2.7
Comcast Corporation	2.6
American Express Company	2.4
DuPont de Nemours, Inc.	2.3
Diageo plc	2.1
10 Highest	27.7

Data as of 6/30/22. Source: GAMCO Investors, FactSet.

DISCIPLINED EQUITY

ALLCAP

GREAT LAKES ADVISORS®

A WINTRUST WEALTH MANAGEMENT COMPANY

MANAGER COMMENTARY

Second 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

Sue Edwards
Director of Equity Trading

MARKET REVIEW

The past 2-3 years are a period investors are likely to long remember. The first half of 2022, in particular, in that a confluence of monetary policy and geopolitical events has made for a rare situation in which neither stocks nor bonds provided protection. This is what happens when the proverbial punch bowl gets taken away. And this punch bowl had been heavily spiked, leading to excess.

Russell 3000

The Russell 3000 Index recorded a 16.7% drop during Q2, and ended the first half of the year with a 21.1% decline.

Size/Style

- Small-caps very narrowly underperformed large-caps during Q2, and really for all of 2022 through June 30th. This indicates a repricing of equities on the whole, regardless of size.
- On the other hand, Value stocks have dramatically outperformed Growth stocks, both during Q2 (by 8.4%) and the first half of 2022 (by 15%).

Russell 3000 Sectors

Counter-cyclicals held up best across the Russell 3000, which was mostly consistent with what we saw during Q1:

- Consumer Staples and Utilities stocks continued their strong relative performance.
  - » Energy stocks also held up well - despite being the worst performer during June.
- More economically sensitive sectors such as Consumer Discretionary, Technology, and Materials brought up the rear.

SECOND QUARTER ATTRIBUTION

The AllCap strategy slipped 16.6% during the quarter, narrowly outperforming the benchmark Russell 3000 Index's 16.7% decline. The table on the following page breaks down the contributions from sector positioning and stock selection.

In total, sector positioning added 0.76% to active return:

- Overweighting the Consumer Staples sector added 42bps, as the sector outperformed the Russell 3000 Index by about 12%.
- Overweighting the Energy sector added another 31bps, as the sector outperformed the Russell 3000 Index by 11%.

Stock selection within the respective sectors detracted 0.66% from active return.

- The top contributing stocks included:
  - » Nvidia (NVDA, +0.32%) shed almost 50% during the quarter, as the market turned aggressively toward value due to the prospect of tightening conditions and rising rates. We avoided the stock.
  - » CDW (CDW, +0.24%) dropped 11% during the quarter, but an EPS beat was enough to see the stock outperform its peer group.
- Stocks which detracted most from active return included:
  - » Kroger (KR, -0.27%) is expected to have a tougher time passing through cost increases to consumers in the quarters ahead.
  - » Southern Copper (SCCO, -0.24%) had a modest EPS miss, but slumped along with commodities as investors begin to discount a global growth slowdown.

SECOND QUARTER ATTRIBUTION

SECTOR	GLA WEIGHTING	R3000 WEIGHTING	% ACTIVE	GLA RETURN	R3000 RETURN	% ADDED	SECTOR ALLOCATION	STOCK SELECTION	ACTIVE CONTRIBUTION
Comm. Services	7.68	8.14	-0.45	-21.78	-21.02	-0.76	0.01	-0.06	-0.05
Consumer Disc.	9.85	11.09	-1.24	-27.63	-25.74	-1.90	0.11	-0.23	-0.12
Consumer Staples	9.82	6.17	3.65	-11.33	-4.96	-6.37	0.42	-0.60	-0.18
Energy	5.99	4.52	1.47	-17.12	-5.99	-11.13	0.31	-0.42	-0.11
Financials	10.46	11.73	-1.27	-16.37	-17.01	0.64	0.01	0.15	0.16
Health Care	12.81	14.15	-1.34	-6.05	-7.34	1.29	-0.08	0.13	0.05
Industrials	9.85	8.86	0.99	-13.92	-15.85	1.93	-0.01	0.20	0.19
Technology	25.58	26.14	-0.56	-20.20	-21.37	1.17	0.03	0.28	0.31
Materials	3.95	2.68	1.27	-23.66	-18.26	-5.40	-0.01	-0.20	-0.21
Real Estate	1.77	3.64	-1.87	-11.41	-15.48	4.07	-0.01	0.03	0.02
Utilities	0.84	2.90	-2.06	-0.96	-5.18	4.22	-0.20	0.06	-0.14
Total	**100**	**100**		**-16.60**	**-16.71**	**0.10**	**0.76**	**-0.66**	**0.10**

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

MARKET OUTLOOK

I actually know more people who've contracted COVID over the past 3 months than in a period since the pandemic began. However, it's become part of our daily reality, and as we knew would happen at some point, it's gone from pandemic to endemic. Barring a deadly new strain, we'll just learn to deal with this.

Let's hope we don't soon echo the above sentiments when discussing inflation. With a nearly 50-year high in PPI propelling a 40-year high in CPI, prices have the Fed's attention. While the sudden start-stop of the global economy due to the aforementioned pandemic is certainly one driving force behind this almost unprecedented surge, it's not the sole culprit. Obviously, the Russian invasion of Ukraine has provided another shock to prices, and is deserving of headlines for its economic impact, not to mention the growing humanitarian disaster. And easy monetary and excessive fiscal stimulus appear to have been the cherry on top. One assumes each of these will be worked through in time; we're already seeing a large inventory build which should lead to disinflation – especially as consumer confidence declines on the back of a weaker household balance sheet should the housing and stock markets continue their declines.

The rising global tension is likely to prove longer-lived, and this may both constrain growth and add price pressure at the margin for a far longer period. It's this element which may cause inflation to lean more "endemic", as opposed to "pandemic".

In the meantime, investors continue their attempt to discount the Fed's success in curbing inflation without inducing a recession. The cards appear stacked against them, despite the widely held belief that despite unsustainable year-over-year gains, the housing market today is much healthier than that of the mid-2000s. However, a three percent spike in mortgage rates will certainly cool the market, and likely induce a reduction in prices.

Positioning:

U.S. equity market valuation has become more reasonable, but not cheap by most measures. Very high profit margins are likely to come under further pressure, and the strong dollar will result in less profit for companies with multinational operations. Employment costs are rising at a record rate, and productivity is slumping. For companies producing hard goods, energy input costs have been up markedly, but have softened along with other commodities of late.

In the words of Kate Bush, the Fed "be running up that hill…" This doesn't mean there won't be pockets of opportunity, but the years of the "Fed put" appear to be behind us at this point, with a "Fed call" perhaps being more likely.

In reviewing our model forecasts, **style exposure** continues to favor value, although much less emphatically than at the end of Q1. Smaller stocks are out of favor, and mega-caps have shifted from an underweight to about market weight.

Risk factor positioning remains relatively neutral on balance. Within that relative balance, however, we have tilts toward Earnings Yield, Momentum, and Yield. Volatility, Earnings Variation, Growth, and Currency Sensitivity are all out of favor.

From a **sector/industry** perspective, Financials (Banks) and Retail (Specialty Retail) sectors look most favorable. Health Care (Biotech) and Technology (Software, Internet) are relatively out of favor.

From a **stock selection factor** perspective, we see a continued rotation away from risk/volatility into value and quality characteristics. The strongest factor preferences include Forecasted Earnings Yield, Earnings-based Return on Capital, and Dividend + Buyback Yield. We continue to find several risk indicators among the largest negative tilts, including Stock-specific Risk, Beta, and Analyst Estimate Dispersion.

The data in the attribution table represent the returns for each sector and for the gross returns for a representative composite account for one quarter ending the current calendar quarter. The sector weights are the average weight throughout the calendar quarter. Individual account returns may vary.

Great Lakes Advisors, LLC ("Great Lakes" or "GLA") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Established in 1981, Great Lakes is a subsidiary of Wintrust Financial Corporation and a part of the Wintrust Wealth Management family of companies. On October 1, 2013, majority owned subsidiary Advanced Investment Partners, LLC ("AIP") became fully-owned and integrated into Great Lakes. Great Lakes is a distinct business unit with distinct investment processes and procedures relating to the management and/or trading of investment portfolios for its clients.

Great Lakes Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). 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. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions is available upon request. Great Lakes Advisors, LLC's fees are available upon request and may be found in our Form ADV Part 2A. Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. Returns and net asset value will fluctuate.

Manager commentary represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice. To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing. The holdings, industry sectors, and asset allocation are presented to illustrate examples of the securities bought and the diversity of areas in which we may invest, and may not be representative of current or future investments. Portfolio holdings subject to change and should not be considered investment advice. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients and it should not be assumed that investments in the securities identified and discussed were or will be profitable. To obtain a list of all securities recommended during the past year, contact Great Lakes Advisors (GLA) at 312.553.3700. Actual clients' portfolios may or may not hold the same securities depending on the guidelines, restrictions and other factors of the specific portfolios.

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The index performance figures are calculated in U.S. dollars and reported on a gross basis. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Fees, including but not limited to the advisory fee, transaction and custody charges, would reduce the return. Investors cannot invest directly in an index. These indexes are not managed or sold by Great Lakes Advisors. Past performance is not indicative of future results. 22-6-0076

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.

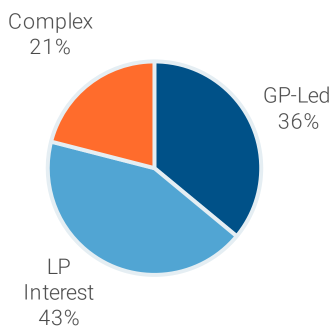
$4.0B	2019	49%	57%	18%	$55M
Committed	Vintage Year	Gross IRR	Net IRR	Avg. Discount	Avg. Transaction Size

Portfolio Construction

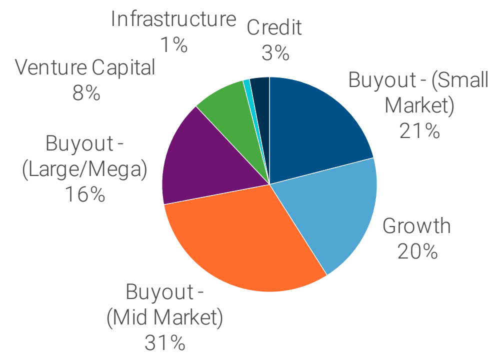
71
Transactions

101%
Committed

Transaction Type
By Committed Capital

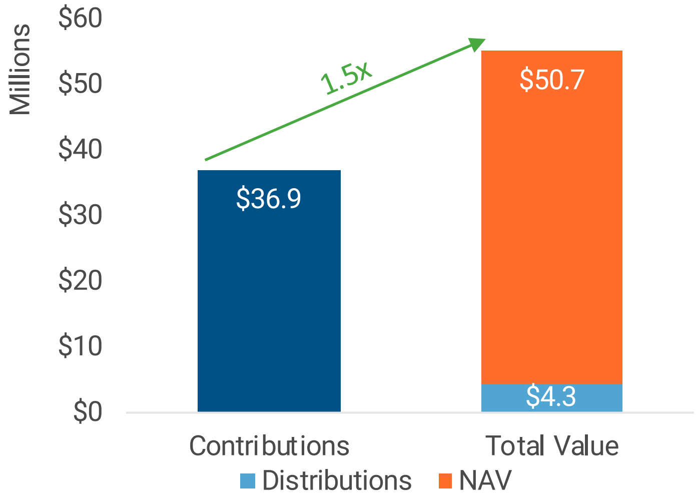


Strategic Diversification
By Committed Capital

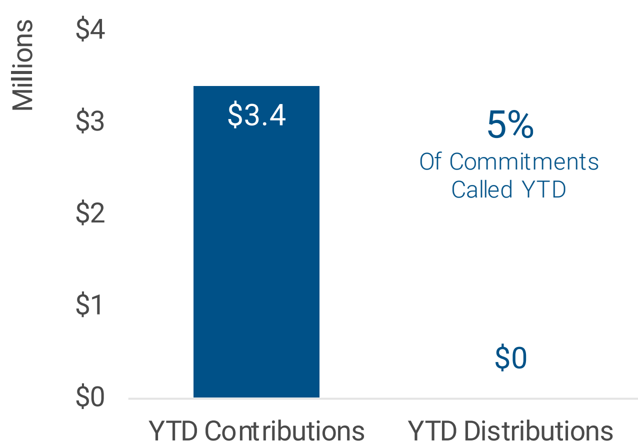


Investor Experience

Since Inception LP Summary*



YTD LP Cash Flow Summary*



Activity Update

First Quarter Activity Highlights

- 8 new deals closed in Q1 2022.
- To date, the Fund has invested in 71 unique transactions across 177 funds.
- Highly selective – investing in less than 1% of deal flow.

Performance Update

- During Q1, the fund experienced $74 million in net value appreciation.
  - Performance was led by Project Midway, an $86.0 million complex transaction which experienced a $28.7 million write-up in 1Q. This was primarily driven by the sale of Flow Control Holdings, LLC.
- During Q1, the fund experienced $368 million in gross contributions and $242 million in gross distributions from underlying investments.

As of March 31, 2022
*Represents the Carpenters Annuity Trust Fund for Northern California's $65M commitment.
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.

Disclosures

As of August 24, 2022

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WCM
INVESTMENT MANAGEMENT

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INTERNATIONAL SMALL CAP GROWTH – 30 JUN 2022

FIRM OVERVIEW

An independent asset management firm, located in Laguna Beach, California, with 81 staff members, 43 of whom are owners.

Firm AUM: $71.1 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: $1.1 billion

Approach: Active, Fundamental

Inception: 31 Dec 2014

Benchmark: MSCI ACWI ex US Small Cap

[2]Includes model assets.

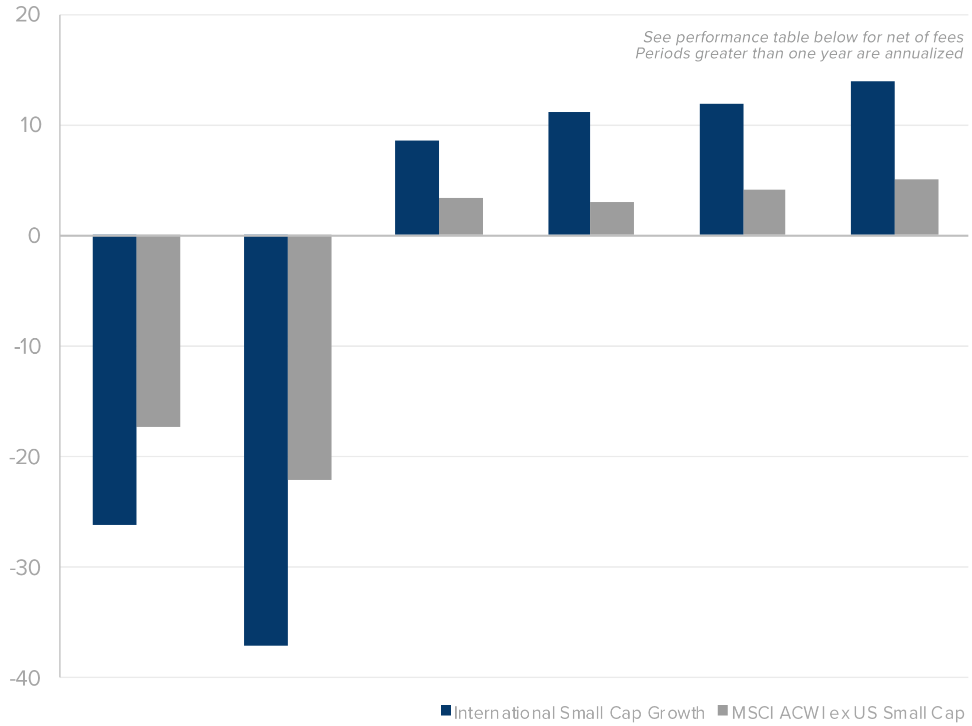
Performance Review

For 2022's 2nd Quarter, the International Small Cap Growth (SIG) portfolio returned −26.3%[1], underperforming the MSCI ACWI ex US Small Cap (ACWI ex US SC) index by ~−890 basis points (bps)[1]. For the trailing twelve months, SIG is ~−1,510 bps[1] behind that benchmark.

Global equity markets continued their free fall in Q2, capping off the worst first half of the year since the ACWI ex US SC index began 28 years ago. There was nowhere to hide as every sector was down in the quarter. Sector leadership within the ACWI ex US SC was a continuation of Q1; Energy was the best performer while Tech was the 2nd worst. SIG faced continued style headwinds for the second quarter in a row, illustrated by the dramatic outperformance of "value" over "growth" and the relative strength of "low quality" over "high quality." Despite recent headwinds, we remain sanguine that owning positive-moat-trajectory businesses with strong, well-aligned cultures will pay off in the long run.

Keeping an eye on the longer term, the three-year excess (relative to benchmark) return now stands at ~+520 bps (annualized)[1], the five-year is ~+810 bps (annualized)[1] and the since-inception (over 7 years) is ~+900 bps (annualized)[1].

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



(as of 30 Jun 2022)	3 Months	1 Year	3 Years	5 Years	7 Years	Incept.*
SIG (gross of fees)	-26.3	-37.2	8.6	11.1	11.9	14.0
SIG (net of fees)	-26.4	-37.7	7.7	10.3	11.2	13.3
MSCI ACWI ex US SC	-17.4	-22.1	3.4	3.0	4.1	5.0

*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.

Attribution

Sector- and region-based attribution showed a meaningful detraction from both *selection* and *allocation*.

Contributors:
Sector-wise, the only notable contributor from the *allocation* angle was our underweight to Materials (worst in bench). For sector *selection*, our picks in Comm Svcs contributed slightly. There were no contributors from geographic *selection* or *allocation* angles.

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

Other Factors:

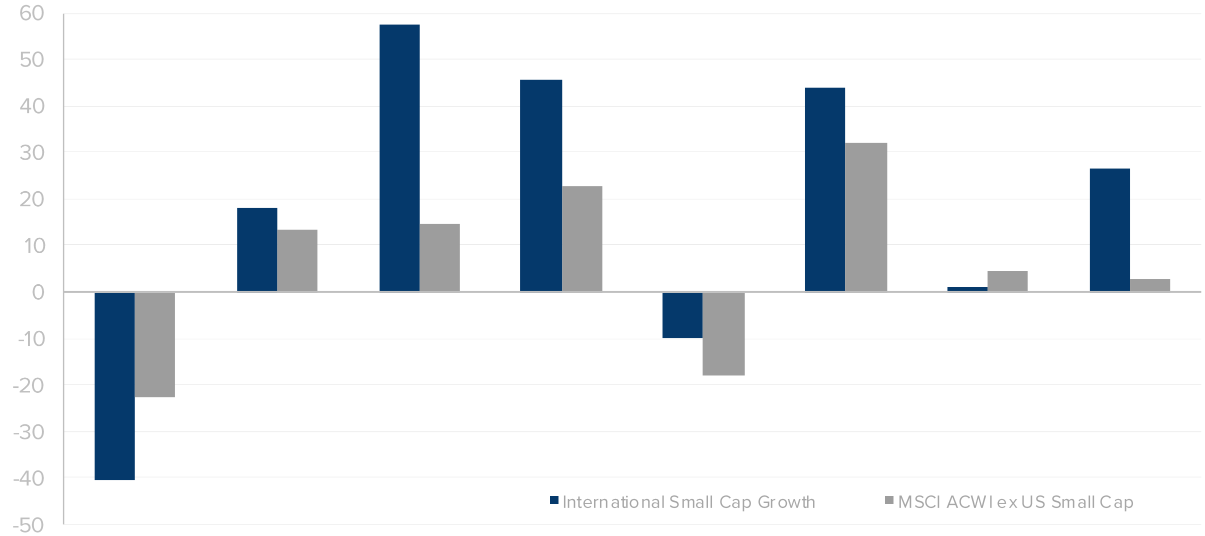
In Q2, the simple market factors were significant headwinds for SIG: Low Quality crushed High Quality ("Quality" uses ROE as a proxy) and Value trounced Growth.

Comments:
A fairly common (and one might say obvious) theme among commentators is that equity valuations have substantially cheapened. Of course, we don't disagree. Even so, there is still no shortage of "frightening developments" for the worry-warts. One pundit we enjoy summarized things well—and effectively capsulized why we think macro ~~guesswork~~ analysis is a low return-on-time exercise—when he said, "There's so much uncertainty we can't even be certain what to be uncertain about."

As we've said repeatedly, an uncertain backdrop tends to favor our portfolio companies over time: good growth, expanding moats, and strong FCF generation are rarely out of style for long. Whenever heightened volatility gives us an opportunity, we'll look to upgrade the quality of the portfolio.

CALENDAR YEAR PERFORMANCE (%) (gross of fees)

See performance table below for net of fees



(as of 30 Jun 2022)	YTD '22	2021	2020	2019	2018	2017	2016	2015
SIG (gross of fees)	-40.4	18.0	57.8	45.8	-10.1	44.0	0.9	26.4
SIG (net of fees)	-40.7	17.0	56.5	45.1	-10.7	42.9	0.4	26.4
MSCI ACWI ex US SC	-22.7	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	6.21	1.23	0.84	39.08	17.02	0.31
5 Years	9.01	1.25	0.84	32.84	14.48	0.56
7 Years	7.96	1.24	0.83	28.86	12.83	0.61

*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.

WCM INVESTMENT MANAGEMENT

Portfolio Activity

Buy: Hub24 Ltd.
Australia-based Hub24 is one of the country's leading investment platforms supporting independent advisors. We have visibility into the company's moat trajectory and growth, as advisors in Australia are migrating away from legacy banks and switching to Hub24 for better fees and better service.

Buy: dLocal Ltd.
Uruguay-based dLocal is a cross-border payment processor enabling developed market merchants to conduct digital transactions in Asia, LatAm, and Africa. Best-in-class capabilities and local market expertise make dLocal an ideal (and sticky) partner for companies like Uber and Spotify.

Buy: Qualitas Controladora S.A.B.
Mexico-based Qualitas is one of the nation's leading insurers for automobiles and motorcycles. The company is a low-cost leader with superior loss ratios and profitability. Qualitas' scale, un-matched tech stack, and judicious underwriting standards continue to drive the company's success.

Buy: AutoStore Holding Ltd.
Norway-based AutoStore is laser focused on warehouse automation, particularly modular cubic storage technology. AutoStore's robots help customers cut storage and picking costs, reduce their storage footprint and workplace injuries, and decrease energy consumption. Tailwinds come from growth in e-commerce, wage inflation, and warehouse automation.

Buy: Globant SA
Argentina-based Globant is a specialized IT services provider and a pure play on higher-growth emerging IT technologies. A true secular growth name, Globant services large, enterprise clients shifting to digital and seeking labor arbitrage in LatAm.

Buy: Gaztransport & Technigaz SA
France-based Gaztransport (GTT) is a near-monopoly player providing the membrane containment solutions for liquified natural gas (LNG) transport ships. GTT is a pure picks-and-shovels play on the broader secular trend driving higher LNG usage.

Buy: Ariston Holding
Italy-based Ariston manufactures top-tier energy efficient heat pumps, boilers, and water heaters. Ariston benefits from the growing demand for energy saving heating applications given the global push for sustainability and the extreme challenges impacting energy markets.

Buy: Xiamen Faratronic Co. Ltd.
China-based Faratronic specializes in the manufacture and sale of film capacitors, which are electrical components commonly used in electric vehicles. Faratronic's competitive edge comes from its substantial cost advantages over other multinational film capacitor manufacturers.

Buy: Thule Group
Sweden-based Thule engages in the manufacture and sale of sports and outdoor equipment. By focusing on innovation and controlling its brand, Thule has demonstrated a superb track record of execution and organic sales growth.

Sell: NeoGames SA
Sold Luxembourg-based NeoGames to fund higher-conviction ideas.

Sell: Net Protections Holdings, Inc.
Sold Japan-based Net Protections to fund higher-conviction ideas.

Sell: Sectra AB
Sold Sweden-based Sectra due to valuation concerns.

Sell: PLAID Inc.
Sold Japan-based PLAID due to slowing growth concerns.

Sell: Fiverr International Ltd.
Sold Israel-based Fiverr due to moat trajectory concerns.

Sell: India Energy Exchange Ltd.
Sold India Energy Exchange due to lack of visibility into an evolving regulatory and competitive landscape.

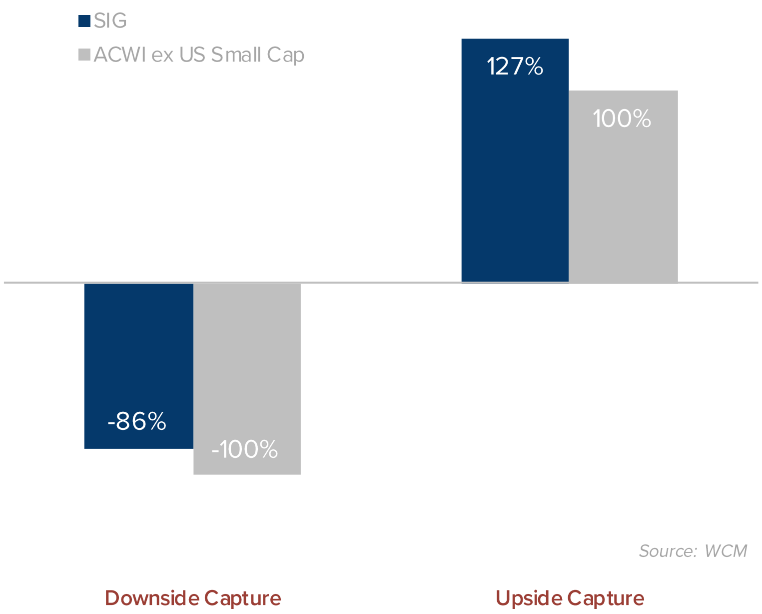
Sell: Docebo, Inc.
Sold Canada-based Docebo due to valuation concerns.

Sell: Cary Group Holding AB
Sold Sweden-based Cary Group after PE firm, Nordic Capital, made an offer to buy the company at 65 SEK per share.

Sell: Dometic Group AB
Sold Sweden-based Dometic Group to fund our Thule purchase.

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
BayCurrent Consulting, Inc.	Professional Services	2.8%
Gaztransport & Technigaz SA	Oil Gas & Consumable Fuels	2.6%
Royal Unibrew A/S	Beverages	2.2%
medmix AG	Health Care Equipment & Supplies	2.2%
Nihon M&A Center Inc.	Professional Services	2.1%
Angel Yeast Co., Ltd.	Food Products	2.0%
PolyPeptide Group AG	Life Sciences Tools & Services	2.0%
Stevanato Group SpA	Life Sciences Tools & Services	2.0%
Kobe Bussan Co., Ltd.	Food & Staples Retailing	1.9%
Scout24 SE	Interactive Media & 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

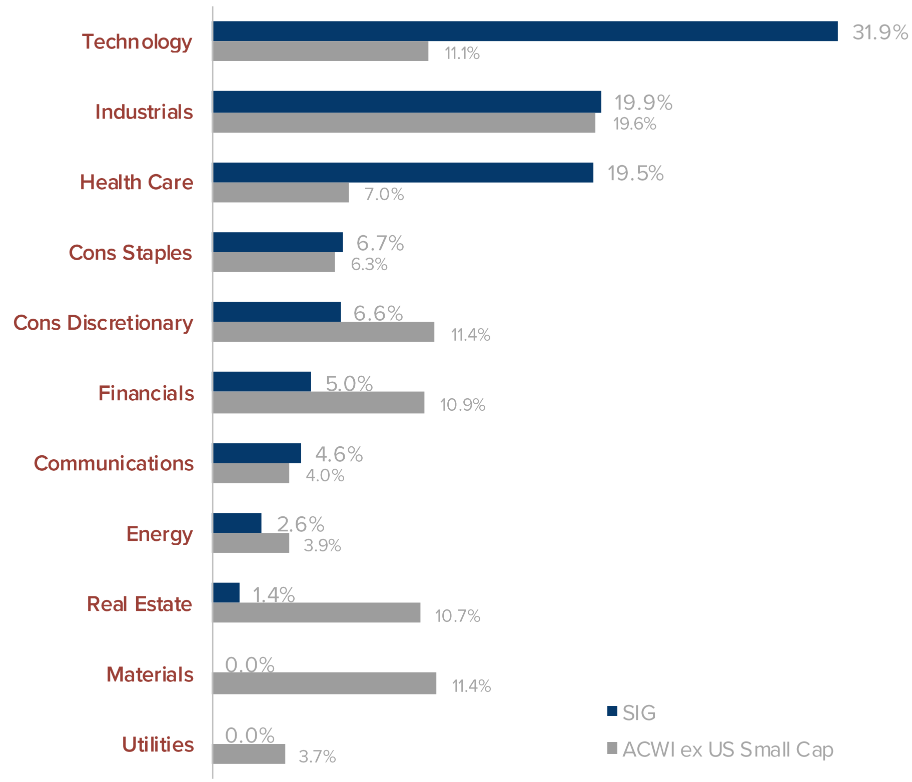
WCM believes that attractive returns can only be achieved by structuring portfolios distinct from the market indices. As a result, our portfolio has around 50–70 companies, concentrating on our best ideas. Our focus is on industry-leading, non-US organizations led by visionary management teams with sound 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)*	30.5	10.1
P/E (forward)	27.1	11.2
5-Year EPS Growth (trailing) %	24.5	9.4
Return on Equity %	23.4	12.5
LT Debt / Total Cap %**	20.3	26.2
Wt. Avg. Market Cap ($ bil)	3.2	2.2
Median Market Cap ($ bil)	2.6	1.0
Active Share %	98.2	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.

WCM INVESTMENT MANAGEMENT

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
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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.

Ross Bendetson, Business Analyst
Ross joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2018, Ross' experience includes a position as Equity Analyst on Blackrock's US Growth Team, where he focused on small/midcap growth investing. Ross graduated Phi Beta Kappa from Tufts University (Massachusetts) with a B.A. in Economics.

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).

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 30 Jun 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	59,250	1,149	1,148	0	0	7	(40.38)	(40.65)	(22.69)	N.A.	25.62	21.14
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.

SECOND QUARTER 2022 REVIEW & OUTLOOK
EXECUTIVE SUMMARY

July 13, 2022

PERFORMANCE VS. BENCHMARK, AS OF 06/30/2022

	2022 Q2	YTD (06/30/2022)
Fisher Foreign Equity (Gross of Fee)	-18.2%	-27.2%
Fisher Foreign Equity (Net of Fee)	-18.4%	-27.4%
MSCI EAFE Index	-14.5%	-19.6%

Source: Eagle Investment Systems. Performance is preliminary, as of 06/30/2022 and is subject to final reconciliation of accounts. Please see the Foreign Equity performance since inception in the disclosures beginning on page 5. Based in USD.

PORTFOLIO THEMES

- We believe a recovery is likely in the back half of 2022 and high-quality companies that led the decline will likely lead the recovery.
- We remain constructive on global equities and believe that growth and Technology will lead when global markets recover.
- Economic growth and inflation expectations likely continue to moderate as supply and labor constraints subside, supporting our preference for growth equities.

MARKET OUTLOOK

- **Continued Negative Volatility is Not a Foregone Conclusion:** Global markets have likely priced in well-known fears including a mild recession, which is far from certain, in our view. Meanwhile, positive economic factors are largely ignored.
- **Investor Sentiment Supports an Unexpected Recovery:** Depressed sentiment, driven by concerns on inflation, global monetary policy, China's lockdowns and a variety of other factors 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.

Equities' rocky, fear-filled first half intensified in Q2, with global developed markets approaching a -20% decline in May and piercing that threshold in mid-June. Emerging market equities have fared slightly better this year, but are in the midst of a protracted downturn as well. From a technical standpoint, history will recall this as a bear market, although we don't think that a backward-looking label has much forward-looking significance.

The difference between a steep correction and a shallow bear market is not meaningful as both usually precede strong rebounds. Nevertheless, we recognize our bullish stance and related emphasis on growth has weighed heavily on absolute and relative returns in Q2.

The full Review will detail our perspective on the downturn and its many fears—including a potential recession, rising interest rates, inflation, supply chain issues, China's lockdowns, oil and gas prices, American political acrimony and more. What is important for investors now is to look forward. We believe capturing the bounce that typically follows sharp downturns is crucial. So is having the correct sector and style emphasis. Once markets breach -20% from a prior high, the low is generally quite near. Median returns for global developed markets 6 and 12 months from lows after -20% drops are 25.9% and 33.3%, respectively.[i]

As 2022 dawned, we expected the first half would likely be volatile, with moments of genuine fear, although we never expected a downturn of this magnitude. We also expected equities to rally in the year's second half as post-midterm political gridlock became apparent and uncertainty fell. We are now entering that period, and the stage looks set for big returns most can't fathom now. This might sound overly optimistic given where equities are, but global markets have made up big deficits in quick fashion before. In 2019, after equities endured a nearly -20% decline late in 2018, global developed markets were back at breakeven by mid-year. In 1998, equities were negative on the year in October—but a Q4 rally lifted full-year returns to 22.8%.[ii] While the exact timing of any recovery is only clear in hindsight, equities can flip bad years to good very quickly.

The vast majority of individual and professional investors can't fathom a recovery. Headlines continually emphasize bad news and ignore good—or obfuscate it with an abundance of objections. While a shallow recession is possible, equities are likely already pricing this in, and most indicators don't signal one is underway or imminent. In the US, durable goods orders have risen in seven of the last eight months, accelerating to 0.7% m/m in May from April's 0.4%.[iii] The outlook for technology investment also seems bright. A recent JPMorgan survey of 142 chief information officers controlling over $100 billion in annual enterprise spending suggested budget growth for corporate technology expenditures of 5.3% this year and 5.7% next year.[iv] Of course, budget plans aren't written in stone, but the available evidence doesn't show Corporate America broadly cutting back investment. Elsewhere indicators also remain positive. Purchasing managers' indexes (PMIs) for the UK, eurozone and Japan remained expansionary in June, albeit with eurozone surveys signaling slower growth.

Yet as the full Review will show, headlines blare ad nauseam that we are in a recession. Some investors perceive falling business survey readings as recessionary, even though most officially registered expansion. Slower growth, but growth nonetheless. The occasionally inverted 10-year to 2-year US Treasury yield spread continues garnering attention while the more meaningful, wider 10-year to 3-month spread goes unnoticed. Ken Fisher has long called this fixation on negatives and dismissal of contrary evidence "the pessimism of disbelief." It often accompanies market lows, and it reigns now. The pessimism of disbelief helps markets pre-price worries, reducing their surprise power. Even if a shallow recession materialized, its market impact from here likely wouldn't be huge.

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i Source: FactSet, as of 06/30/2022. MSCI World Index price returns, 12/31/1969 – 06/30/2022.

ii Source: FactSet, as of 06/27/2022. MSCI World Index price returns, 12/31/1997 – 12/31/1998.

iii Source: Census Bureau, as of 06/27/2022.

iv "Despite Recession Fears, Companies Aren't Pulling Back on Technology Investments," Susan Caminiti, CNBC, 07/01/2022.

Usually, large downturns feature at most two or three scary stories—be it COVID-19 in 2020, tariffs and hedge fund liquidations in 2018 or China's devaluation in 2015. This time, we see no fewer than seven, possibly more depending on how you tally interconnected worries. Their sheer number amplifies uncertainty and increases downside volatility. However, it also primes markets for a big relief rally as these concerns fade. Lately, we have observed that it takes about four months for headline fears to drift out of the public consciousness.

Our emphasis on growth equities worked against us during the downturn, as those were hit hardest while some fears benefited traditionally value-heavy sectors like Energy and Utilities. Now many tout value's leadership and extrapolate it far forward, arguing value normally leads after bear markets. Yet as the full Review will detail, value's leadership this year is heavily entwined with market direction amid sentiment-driven swings. On days when global stocks fell, growth routinely underperformed. Growth led 72.7% of the up days.[v] So in an up environment, we think growth should lead. Further supporting that, what falls the most usually bounces the highest. Today that is growth equities in Tech, the Tech-like portion of the Communication Services sector, e-commerce and Luxury Goods. They are likely to be the recovery's biggest beneficiaries. The effect won't necessarily last forever, but it often does for at least six or more months after market lows.

Fears of a recession in the developed world also weighed on EM equities in Q2. This is perhaps most visible in EM Materials, which fell -20.6% in the quarter.[vi] In our view, this is predominantly sentiment-based. Recession fears tend to have an outsized impact on commodity-oriented industries as people presume an economic downturn will hit demand for oil, copper, steel and other key growth-sensitive inputs hard. Yet Western economic indicators broadly don't indicate a significant recession is underway or imminent, which we think creates a bullish gap between sentiment and reality. If the developed world simply trends sideways, it should bring commodity exporters some relief.

China's emergence from this spring's COVID-19 restrictions—which helped it lead all EM nations with a 3.4% return in the quarter—offers another counterpoint to global recession fears.[vii] Shanghai ended its two-month lockdown on June 1, with most activities returning. Beijing and several other locations followed suit, enabling some of the targeted stimulus measures announced in recent weeks to begin kicking in. Since then, some parts of Shanghai and Macau have reinstated restrictions, leading to concerns that any economic bounce will be short-lived, but we think this is too hasty. For one, policymakers announced they would cut quarantine timeframes for travelers late in the month, suggesting a lighter approach. Also, data already started improving in May despite restrictions remaining at the time, indicating Chinese businesses are getting better at managing restrictions. While consumption and residential real estate remain headwinds, strong activity at factories and ports—combined with targeted stimulus boosting money supply and velocity—points to continued modest economic growth this year.

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v Source: FactSet, as of 07/01/2022. MSCI World Growth Index frequency of outperformance versus MSCI World Value Index on days the MSCI World Index rose, 12/31/2021 – 06/30/2022.

vi Source: FactSet, as of 07/06/2022. MSCI Emerging Markets Energy and Materials Index returns in USD with net dividends, 03/31/2022 – 06/30/2022.

vii Ibid. MSCI China Index return in USD with net dividends, 03/31/2022 – 06/30/2022.

Additionally, there were further signs of China's Tech regulatory push easing in the June, with some apps previously banned from signing up new users will be allowed to resume, including Didi. China also approved about 60 video games in early June, the largest number seen July 2021—about when the regulatory push began.[viii]

While the global economy shows pockets of weakness and strength, it is a better reality than the picture painted by increasing numbers of recession forecasts. Such a wide gap between reality and expectations indicates to us a bear market trough is near. When negativity drives fear and sentiment overshoots to the downside, markets are primed to rebound as uncertainty clears. We don't know when, but priced-in pessimism sets the stage for a growth-led recovery over the foreseeable future.

viii China's Regulators Exclude Tencent, NetEase as They Approve 60 Online Game Titles in June," Pearl Liu and Zhou Xin, South China Morning Post, 06/07/2022.

PORTFOLIO ATTRIBUTION

The Fisher Investments Foreign Equity portfolio underperformed the MSCI EAFE index in Q2 2022. Country and sector allocation as well as equity selection detracted from relative return. An opportunistic exposure to China was the largest contributor to relative return as the country outperformed the broader benchmark. Additionally, selection within Denmark contributed as pharmaceutical company Novo Nordisk outperformed. Conversely, an overweight to and selection within Information Technology detracted, driven by lithography equipment manufacturer ASML Holdings, software provider Atlassian and sensor manufacturer Keyence Corp. Further, selection within United Kingdom detracted as coal mining company Anglo American, data & analytical services provider Experian and mineral mining company Rio Tinto 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 06/30/2022 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

GIPS® is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report.

Should you have any questions about any of the information in the Second 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

SECOND QUARTER 2022

The MacKay Advantage

MACKAY SHIELDS

- $132 Billion AUM[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 June 30, 2022, includes MacKay Shields LLC and its subsidiaries.

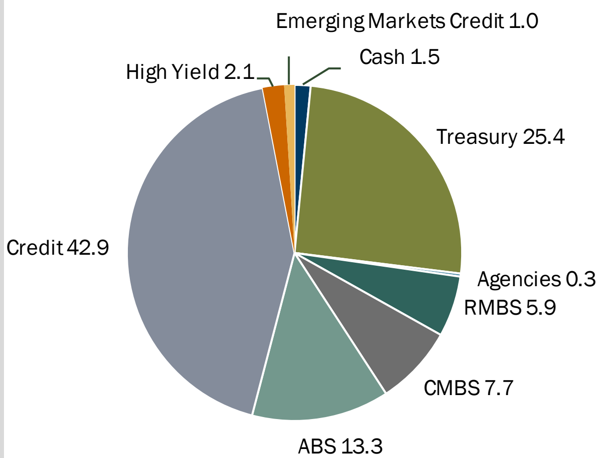
Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of June 30, 2022

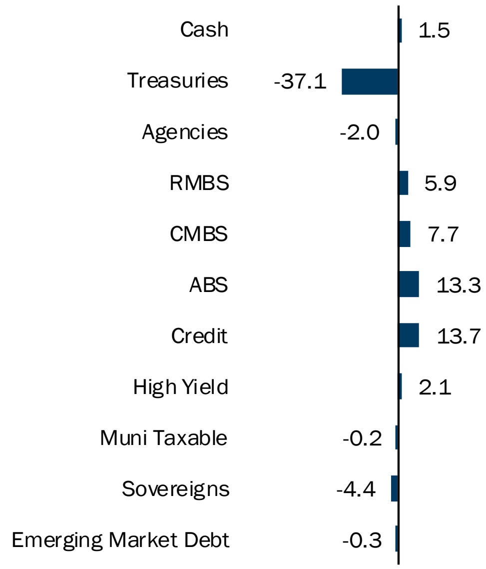
Statistics	MacKay Shields Representative Account	Bloomberg Govt/Credit Intermediate Index
Yield to Worst	4.5%	3.5%
Duration	4.2 Years	4.0 Years
Average Quality	A+/Aa3	AA1/AA2
Number of Holdings	289	5,523

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.

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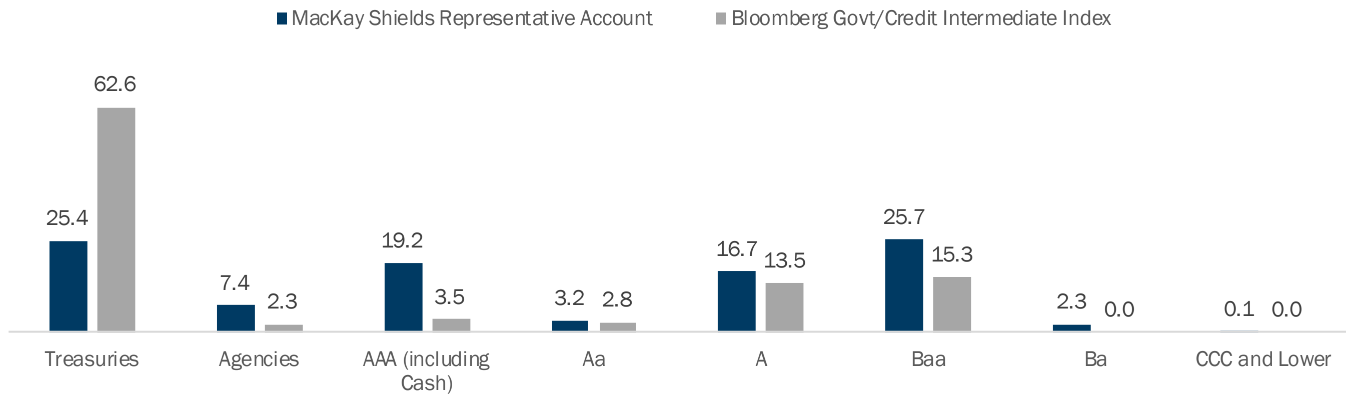
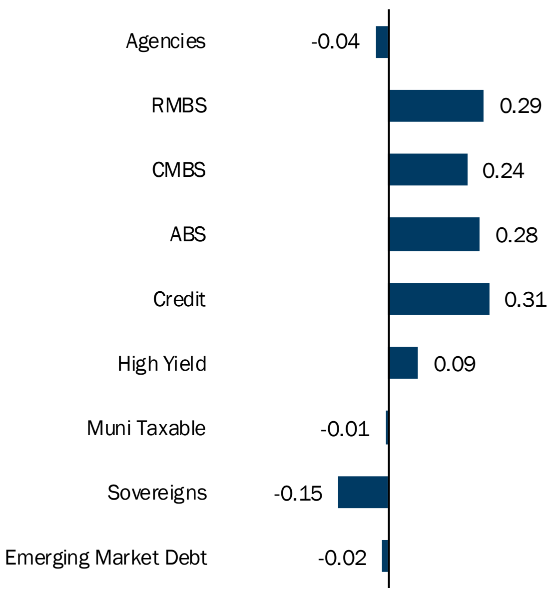
Representative Account Quality Breakdown (%)[1] | June 30, 2022

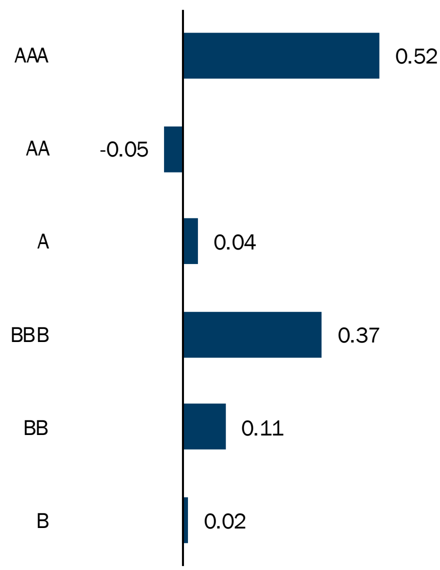


Representative Account Contribution to Spread Duration vs. Index (Years) | June 30, 2022[2]

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.
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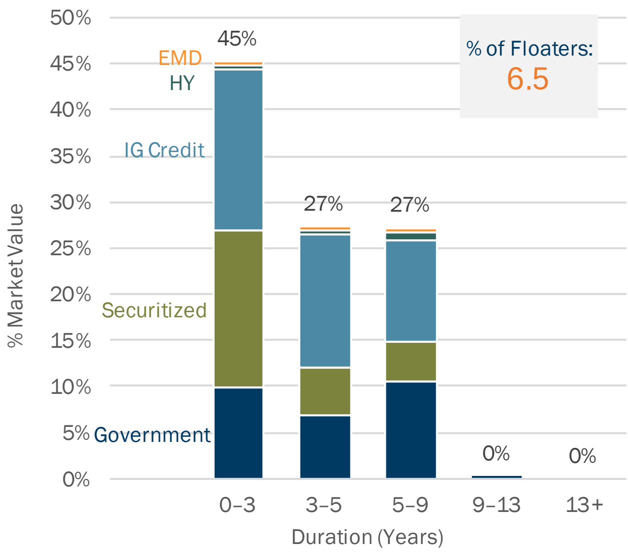
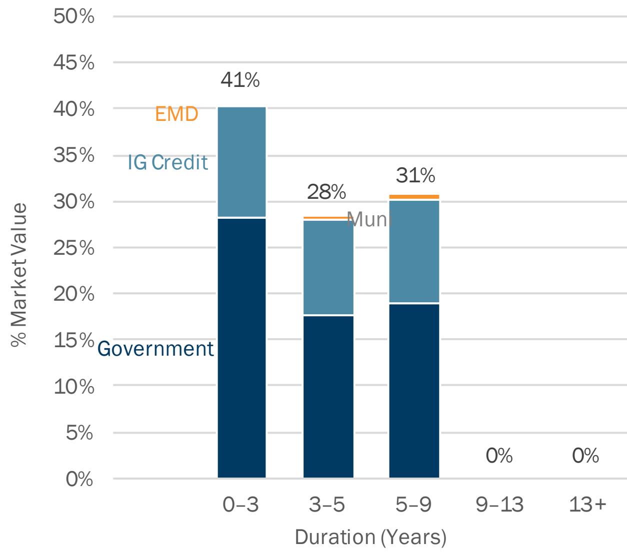
Yield Curve Distribution by Sector | June 30, 2022

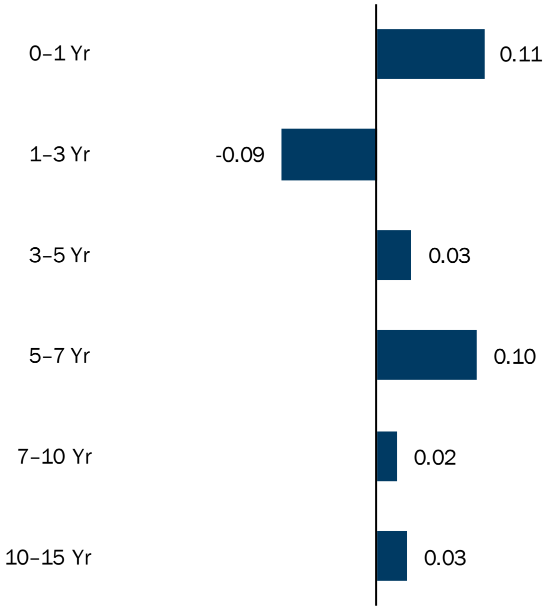
REPRESENTATIVE ACCOUNT



INDEX



Duration Distribution vs. Index | June 30, 2022 [1]



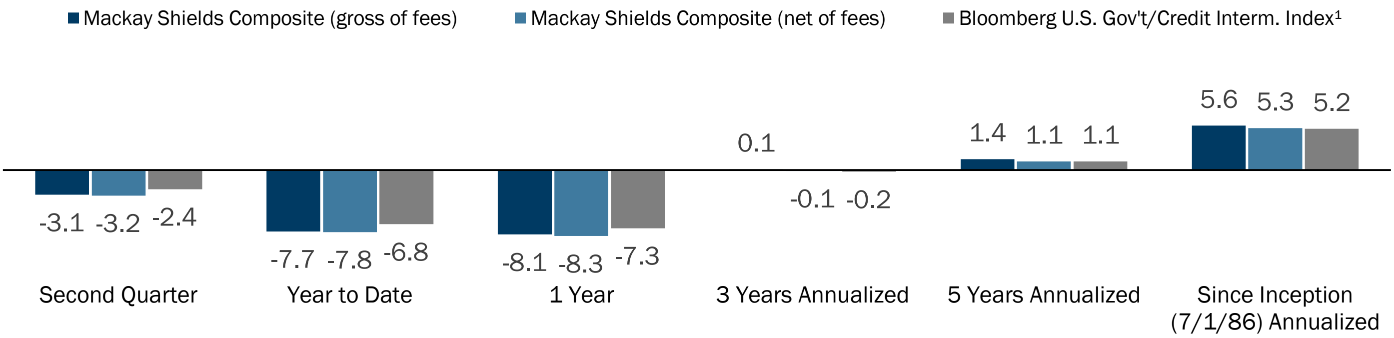
Regions (% Market Value) | June 30, 2022

	Representative Account	Index
DEVELOPED MARKETS		
CANADA	1.4	1.8
EUROPE	2.5	2.2
UNITED KINGDOM	2.1	1.5
UNITED STATES	91.5	89.2
OTHER	1.5	4.0
EMERGING MARKETS	**1.0**	**1.3**
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.

Composite Returns (%)

Period Ending June 30, 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 6/30)	-7.7	-7.8	-6.8	3.8	3.1	21	2,336	131,976	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**.

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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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Q2 2022 INVESTOR COMMENTARY

Global recession fears dragged the high yield market to its worst quarter since March 2020, and its fourth-worst quarter on record. The Bloomberg High Yield Index (the "Index" or the "High Yield Index") returned -9.83% during the quarter, bringing year-to-date returns to -14.19% – its worst-ever first half performance. While the first quarter weakness was driven primarily by sharply higher interest rates, the high yield market was led lower in Q2 by widening credit spreads (and to a lesser extent by rates that continued to rise), as investors across risk assets became increasingly concerned that persistently high inflation – combined with a Federal Reserve Board that has expressed its resolve to fight it – will lead to recession. The Index's yield to worst (YTW) ended the quarter at 8.9%, higher by nearly 290 basis points (bps) on the quarter and by more than 450 bps year-to-date. And the Index's option-adjusted spread (OAS) ended Q2 at 569 bps, wider by nearly 250 bps on the quarter and by more than 280 bps year-to-date. Credit spreads, which began the year in the richest 1% since the global financial crisis, are now in the cheapest quartile over that time period – just 6 months later.

For the second consecutive quarter, performance was negative across all high yield ratings and major sector classifications, and weakness was broad-based – more than 95% of issuers generated negative returns for the quarter. But while BB-rated credits underperformed in the rates-driven sell-off in the first quarter, they delivered modest (relative) outperformance in the more credit-driven sell-off in Q2, returning -8.4% for the quarter and bringing year-to-date performance to -13.9% (slightly better than the overall Index performance). More risky CCC-rated bonds underperformed in Q2, losing 13.0% for the quarter and bringing year-to-date declines to more than 16%. Energy was once again a relative outperformer as oil prices continued to climb, although outperformance was somewhat modest (with energy credits returning -8.0%); the weakest sectors were generally those most exposed to a slowing economy (Retailers down 13.6%, Building Materials down 13.0%, Leisure down 12.8%).

	June 2022 Gross Returns						Sharpe Ratio
	Q2	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]	10 Year[1]
Barclays High Yield Index by Rating							
BB	-8.43%	-13.86%	-12.27%	1.24%	2.76%	4.76%	0.64
B	-10.76%	-13.91%	-12.66%	-0.51%	1.78%	4.00%	0.49
CCC	-12.98%	-16.35%	-15.27%	-1.81%	0.26%	4.28%	0.36

`[1] Annualized

Market Review

While investors were focused primarily on the hawkish pivot of global central banks (as well as the increased geopolitical tensions with Russia's invasion of Ukraine) during the first quarter, the market narrative in the second quarter shifted to concerns around a global recession. To be sure, there continued to be significant attention on central bank policy – the Fed raised rates at both meetings during the second quarter, by a combined 125 bps (and nearly 50 bps more than what had been priced in at the end of the first quarter). We also saw rate increases from numerous other central banks, including a surprise 50 bp increase from the Swiss National Bank (the first hike since 2007). But there was more concern around whether central bank policy would not just slow economic growth, but cause a recession. This concern was reflected in the increasing levels of volatility in the market:

Source: Bloomberg

Interest Rates

During Q1, investors went from expecting three rate increases from the Fed in 2022, to more than nine. During the second quarter, with inflation remaining elevated and the Fed publicly expressing resolve around bringing it down, investors continued to ratchet up expectations around rate hikes. However, expectations rose at a significantly slower pace than in the first quarter – after peaking in mid-June, rate hike expectations for 2022 ended the quarter at 11. Perhaps more importantly, however, markets at quarter-end were pricing in a "peak" Fed funds rate of 3.5% (only slightly higher than the rate expected at year-end), and rate *cuts* after March of 2023 (by mid-July, the expectation for the "peak" Fed funds rate had increased very modestly after a higher-than-expected Consumer Price Index (CPI) print, but the timing of the peak remained unchanged). This suggests that investors believe the Fed's monetary tightening will not only reverse recent inflation trends, but also cause a relatively near-term contraction of the economy, which will limit further rate increases:

	Futures Market Estimate as of				
	12/31/21	3/31/22	*Peak (6/14)*	6/30/22	7/14/22
# of Expected Rate Hikes in 2022	3.0	9.2	*12.6*	11.2	11.9
Expected Fed Funds Rate at Year-End 2022	0.82%	2.40%	*3.72%*	3.38%	3.56%
2-Year US Treasury Yield	0.74%	2.34%	*3.44%*	2.96%	3.14%
Peak Fed Funds Rate (Exp.)				**3.49%**	**3.56%**
Peak Fed Funds Rate Timing (Exp.)				**Mar-23**	**Mar-23**

Source: Bloomberg

As investors priced in an increasingly more hawkish Fed during the second quarter, Treasury yields continued to climb, albeit at a slower pace than the first quarter. And after briefly steepening intra-quarter, the Treasury curve flattened by quarter-end, with 2-year and 10-year Treasury yields ending within 6 bps of one another (after briefly inverting at the beginning of the second quarter). The much-watched spread between the 2-year and 10-year Treasury yields – where an inversion has historically indicated that a recession is likely within 12-24 months – inverted again in early July, with the inversion exacerbated by the higher-than-expected CPI print.

	Quarterly Change		
Quarter	**2-Year**	**10-Year**	***10-2 Spread***
Q2 2022	0.62%	0.68%	*0.06%*
Q1 2022	1.60%	0.83%	*0.00%*
Q4 2021	0.46%	0.03%	*0.78%*
Q3 2021	0.03%	0.02%	*1.21%*
Q2 2021	0.09%	-0.27%	*1.22%*
Q1 2021	0.04%	0.83%	*1.58%*
Q4 2020	-0.01%	0.23%	*0.80%*
Q3 2020	-0.02%	0.03%	*0.56%*
Q2 2020	-0.10%	-0.01%	*0.51%*
Q1 2020	-1.32%	-1.25%	*0.42%*

Source: Bloomberg

Technicals

High yield market technicals remained weak in the second quarter, driven by continued retail outflows. After the largest-ever retail outflow during Q1 ($27 billion), the second quarter outflow of $15 billion was the 7th largest on record; year-to-date outflows of more than $42 billion are nearly 50% greater than the next-largest 6-month high yield outflow on record. While institutional flows are not tracked by third parties, we continue to hear about institutional investors reducing exposure to high yield as part of rebalancing (as equity markets have fallen more than high yield). Once again muting the impact of outflows during the second quarter, however, was a benign supply environment – new issue volumes, at just $25 billion, were down more than 80% from last year and more than 75% from average Q2 volumes since 2014. Rising stars continued to significantly outpace fallen angels, with rating agencies upgrading $25 billion of high yield bonds to investment grade (and downgrading just $6 billion into the high yield market). The impact of rising stars has helped to reduce the par value of Index bonds by $85 billion, or more than 5%, since the beginning of the year.

Fundamentals

Credit metrics for high yield issuers continued to show improvement with the reporting of Q1 results, although the pace of improvement moderated. Leverage levels continued to decline (for the fourth consecutive quarter), and interest coverage levels continued to edge higher (for the fifth consecutive quarter). Trailing-12-month revenue growth continued to accelerate, and while trailing 12-month EBITDA growth decelerated from the prior quarter, it remained robust (at more than 40%). Revenue and EBITDA are now about 19% and 12%, respectively, above levels at the end of 2019 (using a consistent universe of issuers), although debt is about 13% higher.

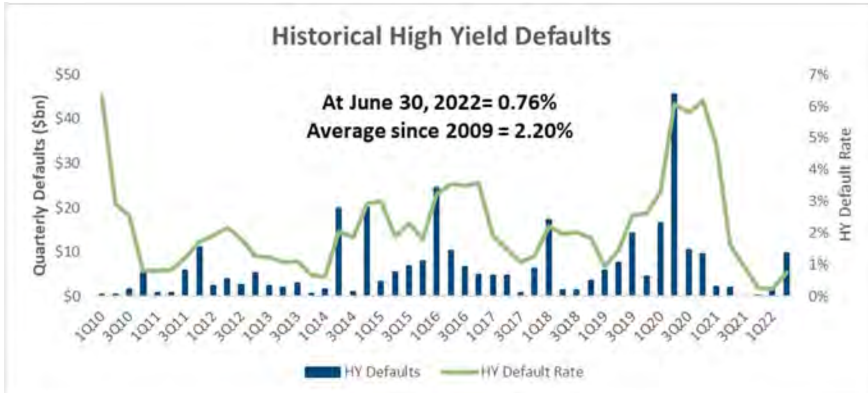
Source: JP Morgan

While credit metrics have shown significant improvement since the depths of the pandemic, we would note that EBITDA margins for high yield issuers eroded in the most recent quarter, with the trailing-12-month EBITDA margin dropping below the 10-year median for the first time in a year. The impact of rising costs can also be seen in significantly higher capital expenditures for high yield issuers, which is limiting cash flow generation:

Source: JP Morgan

Defaults

After falling to record lows at the end of Q1, the default rate inched higher during the second quarter, rising by more than 50 bps to 0.8% (although still well below long-term historical averages). With $10 billion of defaults during the second quarter (dominated by two issuers, pharmaceutical company Endo and independent power producer Talen – together representing more than 90% of Q2 default volumes), the second quarter saw the most active default environment since the third quarter of 2020:



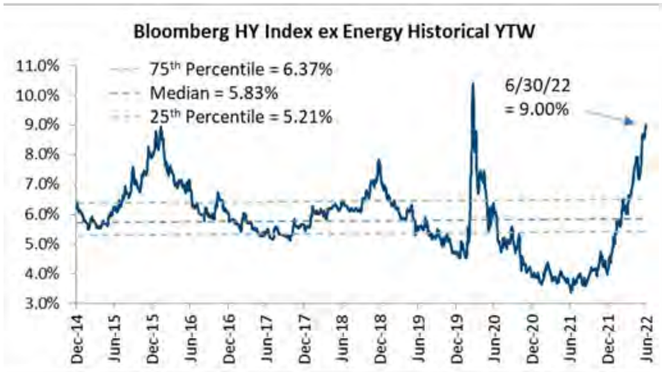
Source: JP Morgan

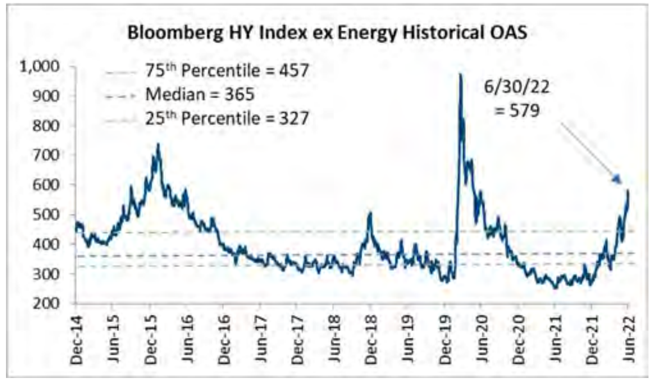
Valuation

While the first quarter weakness caused a meaningful move higher in yields, as we discussed in our most recent quarterly letter, credit spreads remained tight relative to historical levels. Yields increased at an accelerating rate in the second quarter, however, as credit spreads began to widen meaningfully. By the end of June, the Index's YTW had risen to nearly 9% – an increase of 288 bps incremental to a 180 bp move in the first quarter – leaving yields in the highest 5th percentile since the global financial crisis. And the Index's OAS increased by 244 bps during the second quarter to 569 bps, more than *doubling* its level at the beginning of the year. At quarter-end levels, the Index's spread – which began the year in the richest 1st percentile since 2009 – are now in the cheapest quartile since that time:

Source: Bloomberg

It is worth noting that adjusting for the Energy sector, spreads are now even wider on a historical basis. Historically, spreads in the Energy sector (which represents a significant part of the Index, at around 13%) have been significantly wider than overall Index spreads – particularly in periods of market weakness. For example, in early 2016, when Index spreads widened to 839 bps, the ex-Energy spread for the Index was below 750 bps (while Energy spreads were more than 1,500 bps). In March 2020, when Index spreads widened to 1,100 bps, the ex-Energy spread was below 1,000 bps. With Energy credit supported by high oil prices, Energy spreads are currently *tight* to the broader high yield market, at less than 500 bps. Ex-Energy spreads, at 579 bps as of the end of June, are now in the cheapest *decile* since the end of 2014 (when daily ex-Energy spreads began to be reported):

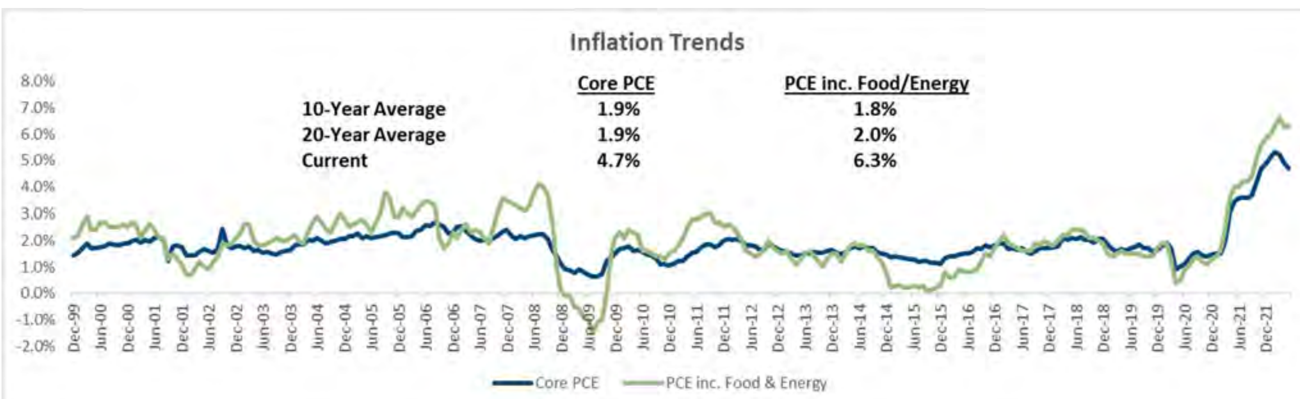




Source: Bloomberg

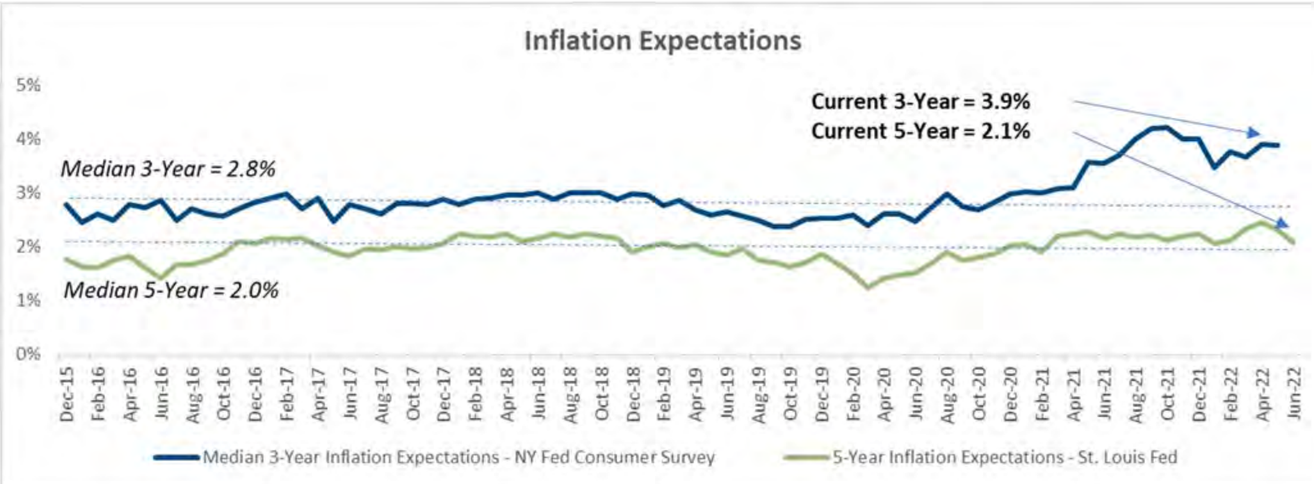
Outlook

Our market outlook begins with a retrospective on how we got to this point. Inflation has remained stubbornly high, and the Fed – after initially dismissing it as transitory – is now publicly resolute in its goal to bring inflation down. The Fed has said that personal consumption expenditures excluding food and energy (core PCE) is its most important yardstick for measuring inflation; core PCE has eased modestly since peaking above 5% during the first quarter, but remains elevated at 4.7% as of its most recent reading (more than double average levels over the last 20 years, of just under 2.0%). Meanwhile, rapidly rising food and energy costs have driven the broader PCE measure above 6%:



Source: Bureau of Economic Analysis

But while core PCE is the Fed's preferred measure of inflation, the Fed is also increasingly mindful of a broader set of data points, including measures that include energy and food inflation, as these data points have the potential to impact future inflation *expectations*. The Fed chair, in fact, specifically referenced rising inflation expectations as influencing the decision to increase rates by 75 bps at its last meeting in June (instead of the 50 bp increase that was originally telegraphed), as the potential for elevated inflation expectations to become entrenched would likely lead to lower levels of economic growth over the medium- and long-term.. We would note that current 3-year inflation expectations are nearly 4%, while 5-year inflation expectations are slightly above 2%; both figures have eased modestly off their highs in recent months:



Source: Bloomberg

So where do we go from here? The Fed continues to believe they can engineer a "soft landing," where tighter monetary policy brings inflation below 3% next year, and leads to a slowing (but not a contraction) of the economy while keeping unemployment at historically low levels (within 50 bps of its current level of 3.6%):

FEDERAL RESERVE BOARD - ECONOMIC PROJECTIONS (JUNE 2022)	2022	2023	2024	*Longer Run*
Change in Real GDP	1.7%	1.7%	1.9%	*1.8%*
Unemployment Rate	3.7%	3.9%	4.1%	*4.0%*
PCE Inflation	5.2%	2.6%	2.2%	*2.0%*
Core PCE Inflation	4.3%	2.7%	2.3%	
Fed Funds Target Rate (Mid-Point)	3.4%	3.8%	3.4%	*2.5%*

The performance of risk assets so far this year suggests that markets are skeptical that a soft landing can be achieved – and so are we. The Fed's economic projections imply that the Phillips curve – which provides that inflation and unemployment have an inverse relationship, with low levels of unemployment correlated with higher levels of inflation – is wrong. Implicitly, the Fed is suggesting that the non-accelerating inflation rate of unemployment (NAIRU) – the lowest level of unemployment that can exist before inflation starts to rise – is around 4.0% (within 40 bps of current levels).

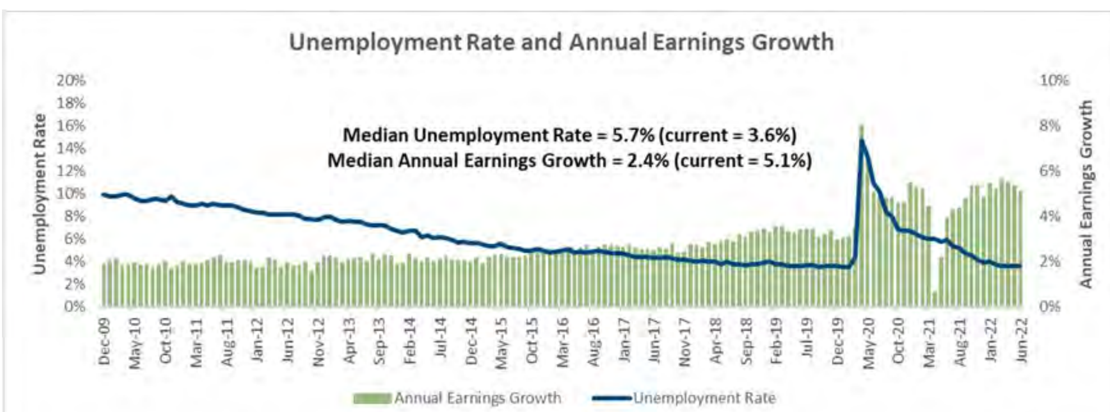
What happens if the Fed is unable to achieve its dual objectives of 2% inflation and low unemployment? Recall that even Paul Volcker, the Fed's most successful inflation fighter, only brought inflation down to 4%. And the Fed's tools, while they can be powerful, are ultimately blunt. We think there are two more realistic scenarios that need to be considered: (i) a "hard landing" where we see economic contraction (and significantly higher unemployment), or (ii) stagflation, where economic stagnation (or contraction) exists alongside continued high inflation. We believe while markets have started to price in the former outcome (and may be pricing it in fully, depending on the depth and duration of an eventual contraction), the latter outcome would be incrementally much more painful for risk assets.

Whether we are headed for stagflation, in our view, ultimately depends on whether we enter a wage-price spiral – where rising wages cause price increases, which in turn cause further wage increases in a feedback loop. With the labor market continuing to remain strong (which is supportive of rising wages), we will have to wait until the employment picture softens (which will create the potential for wage growth moderation) before we can know if the stagflation outcome is likely. While we view the likelihood of stagflation as low, we believe the market is not currently pricing in the stagflation outcome at all – so this dynamic bears monitoring.

We do believe, at a minimum, that a recession has become significantly more likely. The pandemic has introduced major distortions to the economy, however, that have skewed certain economic indicators in ways that can be confusing, making it more difficult to assess recession risk using traditional forecasting models. Reduced levels of spending in the last two years, combined with unprecedented fiscal stimulus, have allowed households to accumulate significant savings – household cash levels were 30% higher in the first quarter than they were two years ago. And spending patterns are very different in the current environment than what we've seen historically – demand for travel, for example, has exploded, while retailers are reporting bloated inventories of home furnishings.

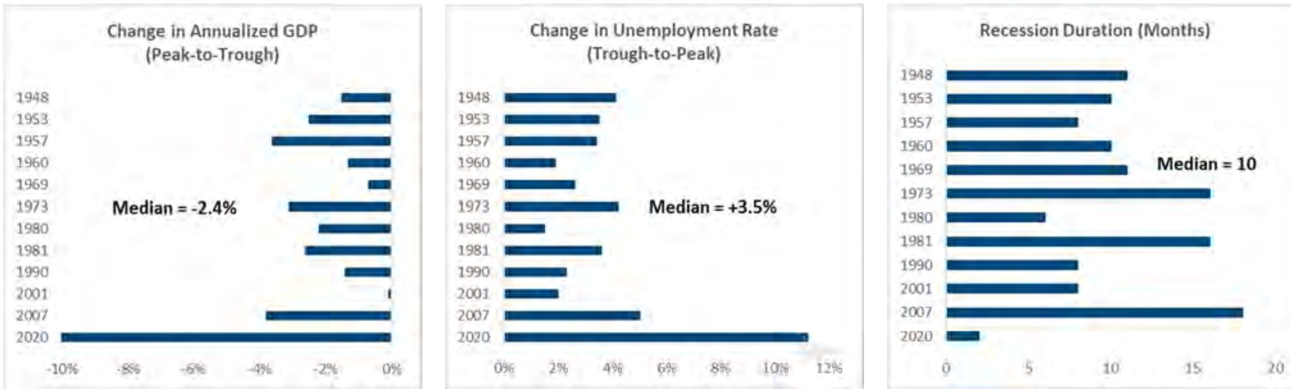
At the same time, these contradictory data points are occurring in an inflationary environment that we haven't seen in more than 40 years. Could it be that the traditional indicators and models that predict recession are broken because of inflation? For example, savings rates traditionally go down in a recession; will we start to see consumers save more because they are worried about continued inflation? While savings rates have fallen significantly since 2020, the personal savings rate actually increased modestly in May (as gasoline prices spiked). We are mindful that high inflation alone has the potential to undermine certain correlations of consumer and business responses to the economic environment.

Overall unemployment remains near historic lows, also not typical of an economy in (or soon to be in) recession. At 3.6%, the US unemployment rate is more than two percentage points below median levels since the global financial crisis. We would note, however, that annual wage growth – while at 5.1%, more than double median levels in the post-GFC economy – has shown early signs of slowing, after peaking at 5.6% in March (and falling in each of the following three months); real wage gains have also been negative, as they have lagged inflation:



Source: Bureau of Labor Statistics

Still, it is hard to ignore that a significant increase in unemployment, which has remained absent thus far, has been a hallmark of every US recession in the post-war era. Indeed, the National Bureau of Economic Research (the official arbiter of recessions) counts employment as one of the key criteria in assessing whether a recession has occurred. In the 12 US recessions since World War II, the median increase in the unemployment rate (from trough to peak) was 3.5 percentage points, which would imply an unemployment rate of more than 7% based on current unemployment levels. The smallest increase was in 1980 (at 1.5%), although this was followed by a much larger increase the following year in the recession that began in 1981:

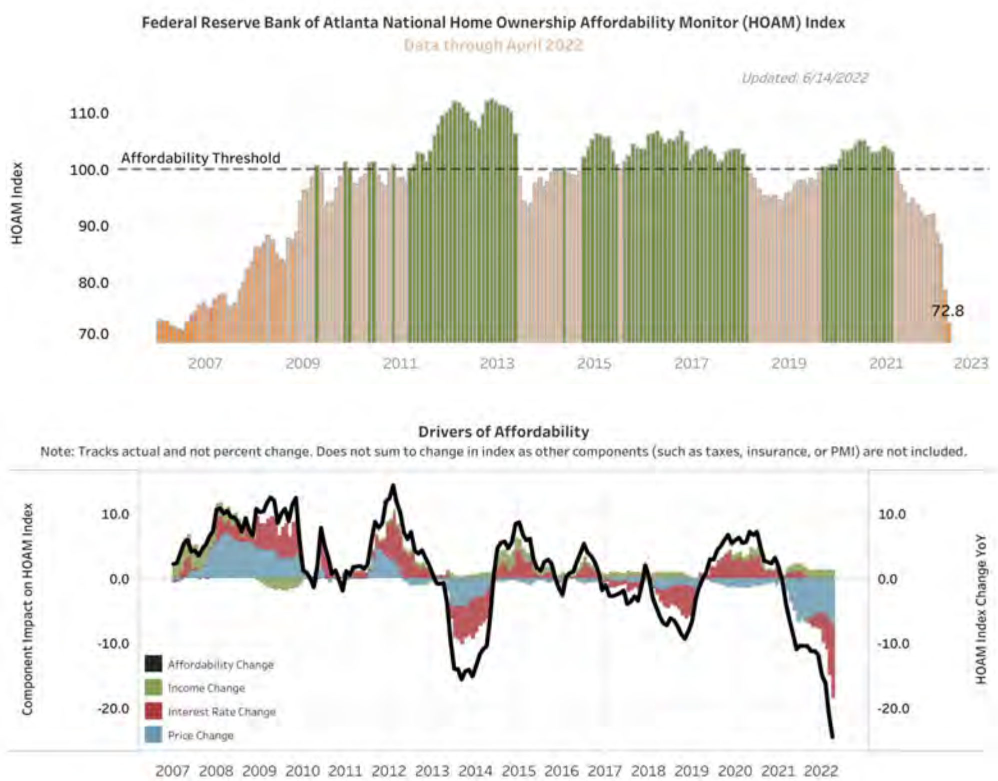


Source: Bureau of Economic Analysis, Bureau of Labor Statistics, National Bureau of Economic Research

Perhaps the most significant data point influencing our view on the likelihood of a recession, however, is consumer sentiment, which has dropped to its lowest levels since early 2009. While consumer sentiment has historically been more volatile than unemployment, the peaks in sentiment and lows in unemployment have tended to coincide. Interestingly, looking at 70 years of historical data, there have been three distinct periods where sentiment has led unemployment materially – all three in the late 1960s and 1970s, when inflation was much higher. We believe this dynamic is supportive of the premise that a material increase in unemployment – the last (and perhaps most important) pillar to signal recession – may be near.

Source: University of Michigan, Bureau of Labor Statistics

One final observation we would make about the state of the consumer (and the outlook for the economy, since housing is such an enormous driver of economic activity) is the developments in home affordability in recent months. We have written in recent letters about our concern that accelerating home price growth has yet to find its way into inflation figures, since the calculation of shelter costs in PCE uses an estimate of what homeowners would pay to rent their own homes (as opposed to being tied more directly to rising home prices and mortgage rates). Home affordability has plummeted in recent months, reaching levels not seen since 2006. According to the National Association of Realtors, the typical monthly mortgage payment rose to $1,842 in May, up more than 40% since the beginning of the year, when it was below $1,300 (assuming a 30-year fixed mortgage and a 20% down payment). Rising mortgage rates are driving as much of the affordability issues as home price growth, as can be seen in the charts below – a collapse in home prices would have significant reverberations throughout the real economy, and could make a recession longer and deeper than markets may be pricing in:



Source: Atlanta Fed

We would also highlight certain risks to global markets that we believe bear watching. With recession fears top-of-mind, investors seem to have forgotten risks related to Russia's invasion of Ukraine. While press reports around the conflict (and the reaction of Western powers) have attracted less attention in recent weeks, we remain concerned that we could see a significant escalation from Russia. US and European governments have been sending increasingly lethal aid to Ukraine (which Russia has for now overlooked), and the pending entry of Sweden and Finland into NATO is unlikely to go unanswered by

Vladimir Putin. Whether Russia's response comes in the form of more aggressive military action, or economic warfare (e.g., through a sustained interruption in natural gas flows to Europe), or both – could have significant implications.

The unprecedented depreciation of the Japanese yen, which has lost more than 15% of its value this year versus the US dollar (and sits at lows not seen since the 20th century), is also something we are monitoring. So far, the Bank of Japan has been resolute in its dovish monetary policy, the lone holdout among a cadre of global central banks that have made a hawkish pivot. But pressure is mounting on the Bank of Japan to tweak its policies, as inflation starts to impact Japanese consumers and as a weak yen discourages investment. If global central banks continue to pursue tighter monetary policy while the Bank of Japan remains static, there is risk that Japanese demand for foreign assets (and US assets in particular) could weaken. But any significant change in Japan's monetary policy could also have meaningful implications for global markets and capital flows.

Finally, we believe China continues to be an important risk factor for global risk assets (including high yield), and one that is not currently getting the investor focus that we think it deserves. With the world's second-largest economy recently reporting its slowest quarterly GDP growth (at 0.4%, barely positive) since the first quarter of 2020, we believe it may be difficult for China to achieve its official 2022 growth target of 5.5%. The country's critical property sector is showing new signs of weakness, as property investment fell more than 9% in June. And a recent movement among frustrated homeowners to stop paying mortgages on unfinished homes seems to be building on Chinese social media, just as property values are dropping (with average selling prices so far in 2022 for new projects about 15% lower than purchase costs over the past three years). This dynamic threatens not only property developers, but also Chinese banks, and could lead to a dangerous negative feedback loop if Beijing does not step in to support developers (a politically fraught move) – banks tighten credit for developers, who then struggle to finish and deliver apartments, which then further undermines homebuyer confidence (driving real estate prices lower).

In addition to challenges with the crucial property sector, we believe China's zero-COVID policy is likely to continue to cause disruptions to Chinese (and global) economic growth. We believe the government is in a very difficult situation as it relates to COVID – an aging population that is more vulnerable to the virus, a low vaccination rate among the elderly, a vaccine that is less effective than Western alternatives, and a healthcare system that remains ill-equipped to handle a significant outbreak. We believe the government has no acceptable alternative to continuing its zero-COVID policy, without which it would risk a breakdown in its healthcare system and potentially social unrest. With new COVID variants increasingly transmissible, we believe we could see the zero-COVID policy in China continuing for some time, making slower growth and global supply chain challenges a semi-permanent feature of the global economy.

Portfolio Positioning and Market Outlook

During the rates-driven weakness in the first quarter, we generated outperformance in part by keeping a lower duration profile than the Index and holding somewhat more elevated levels of cash. By the end of the first quarter, we had started to deploy more cash and position the portfolios with somewhat more duration (although still underweight relative to the Index), as we believed that the markets had become somewhat one-directional in their thinking on rates. We also had become incrementally more selective on CCC-rated credits, and reduced our CCC exposure as we became increasingly concerned about widening spreads. In hindsight, a strategy of reducing risk of all kinds – duration and credit risk, as well as market exposure – would have provided more benefits (than simply reducing credit risk). But we still managed incremental relative outperformance during the second quarter, albeit less than we would have liked.

During the second quarter, we continued to reduce credit risk in the portfolios, primarily through further trimming exposure to CCC-rated credits and to more cyclical sectors like chemicals and industrials. We also continued to trim loan exposure in portfolios with guideline flexibility to own them, as loan prices continued to hold in better than high yield. Our buying activity was substantially focused in the secondary markets (with only about 10% of buys for our traditional high yield portfolios in the new issue market), with most of it focused on intermediate-duration bonds (average maturity in the 5-7 year area) of good-quality companies. The trading activity, combined with the market weakness (and the portfolios' relative outperformance), left spreads for our traditional high yield portfolios more in line with Index spreads by the end of June, with duration slightly less than the Index's. We also incrementally increased cash levels as the quarter progressed, in order to provide optionality to take advantage of further market dislocation (by early July, we had started to deploy some of the excess cash).

There's a lot that concerns us, to be sure. But we are also mindful of a high yield market that is much more attractively priced today relative to earlier in the year. The question remains, whether at current spread levels, the Index is pricing in the myriad risks in the system. Our view is that if we manage to avoid the stagflation outcome in the US, while we may see further spread widening (and while we are likely to see an uptick in defaults), we are likely much closer to a market bottom than we are to its recent peak.

Commentary on Short Duration Market

The spread widening we saw during the second quarter had a significant negative impact on the short duration high yield market, in particular for the lower-quality segments of the market (as with the broader high yield market). The ICE BofA 0-5 Year U.S. High Yield Constrained Index lost 7.1% during Q2, its worst performance since the first quarter of 2020 and its third-worst quarter on record. On a year-to-date basis, the short duration index is now down 9.0%, its worst start to the year on record. As with the broader high yield market, performance was negative for all the major sectors within the short duration index, with Energy a relative outperformer (down 5.1% for the quarter). After significantly under-performing lower-quality credit in the first quarter, BB-rated short duration bonds were relative outperformers in the second quarter, down 5.1%, while B-rated short duration bonds fell 8.3% and CCC-rated short duration bonds lost 10.0%.

The market sell-off lifted yields and spreads for higher quality short duration to levels well beyond median valuations observed since the end of 2009. The YTW on the higher-quality Bloomberg Ba/B 1-5 Year High Yield Index ended the quarter at 8.57% – more than 3 percentage points higher than at the end of the first quarter, more than 5 percentage points higher than at the beginning of the year, and in the highest 1% of yields since 2009 (after starting the year in the richest decile). The move in spreads, which was relatively limited during the first quarter, was nearly as pronounced – the OAS for the high quality short duration index ended June at 535 bps, more than 260 bps wider for the quarter and nearly

300 bps wider year-to-date. At current levels, the index's spread is now in the widest decile since the end of 2009, after starting the year in the tightest decile:

Source: Bloomberg

While our short duration high yield portfolios continue to be focused on high-quality businesses (and while we continue to preserve our more than 20-year track record of zero defaults), the portfolios were not immune to the broad-based weakness during the second quarter. Unlike in prior market selloffs, where weakness in short duration has commonly been disproportionately borne by a single (large) sector (Energy), there has been more limited dispersion this year, particularly as we have yet to see a material increase in defaults.

	June 2022 Gross Returns						Sharpe Ratio
	Q2	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]	10 Year[1]
ICE BofA 1-5 Year BB/B HY Index	-6.98%	-9.04%	-7.81%	0.67%	2.36%	3.94%	0.60
ICE BofA 0-5 Year HY Index	-7.06%	-8.98%	-7.85%	0.84%	2.36%	4.25%	0.60

[1] Annualized

Turnover in our short duration portfolios was more limited during the second quarter relative to last year, driven in part by a much slower pace of natural turnover (refinancings) as a result of the challenging market backdrop. Our trading activity was guided primarily by a continued reduction in floating-rate bank loans (whose prices were generally more resilient than short duration bonds), which we replaced with high-quality short duration bonds at lower dollar prices and with an average maturity of less than 4 years.

Importantly, we remain focused on quality. We continue to monitor individual holdings closely, and in one case made the decision to exit a large position in a short duration bond where our investment thesis evolved, and where we perceived there to be more elevated credit event risk; we exited the bond at an average dollar price of 99, and it ended the quarter more than 10 points lower. This continuous underwriting process is a key component of our portfolio management, and we believe this disciplined risk management is a key driver of attractive risk-adjusted returns.

By the end of the quarter, yields on our short duration portfolios were in the mid-7% area, as high as they have been since the spring 2020 COVID-driven weakness. Duration is in the mid-2s – somewhat higher than last year's levels, but lower than short duration high yield market indices in the high 2s. As we have discussed previously, as bond prices for callable bonds drop below par, duration can move out meaningfully (since callable bonds priced above par typically trade to a much earlier call date, while they trade to maturity once they slip below par). While duration is somewhat elevated relative to historical levels, we have continued to reduce the average maturity of our short duration portfolios, which is currently in the mid-high 3-year area.

As we enter into a period of what some (including ourselves) believe may be a more elevated default environment, we thought it was interesting to look at the proportion of short maturities in the high yield market relative to history. The most common driver of defaults is generally a maturity that can't be refinanced, so it is logical to evaluate the volume of very short maturities in the market relative to history. While short maturities as a proportion of the overall high yield market have increased significantly in recent months – 22% of the high yield market matures in the next 3 years, up from 17% at the beginning of the year – we still sit below median levels (24%) over the last 15 years. And it is worth noting that a substantial majority – nearly 80% – of high yield and loan issuers have no near-term maturities (before 2025).

Source: JP Morgan

While it has been frustrating to see the market drawdowns this year, we believe high quality short duration has become even more interesting, with spreads now in the cheapest decile since the global financial crisis. With markets now pricing in a "peak" Federal funds rate in March of 2023, we believe interest rate risk in the 3-5 year maturity range is likely at or near its peak, which should be constructive for short duration credit. Key, however, will be continuing to avoid the default "land mines" embedded in credits that may have a hard time refinancing their short maturities – the most critical part of the value we can add managing short duration high yield portfolios.

Commentary on Senior Loan Market

After generating roughly breakeven returns in the first quarter amid fast-rising interest expectations (when the high yield market declined nearly 5%), the S&P/LSTA Leveraged Loan Index (the "Loan Index") fell by 4.5% during the second quarter, as floating-rate bank loans – while they are insulated from rate increases – were not immune to rising concerns about fundamental credit risk. While loans still outperformed high yield materially during Q2, this was the Loan Index's worst quarterly performance since the first quarter of 2020, and its second-worst quarterly performance since the global financial crisis. Our senior loan portfolios generated modest outperformance versus the Loan Index during the second quarter.

	June 2022 Gross Returns						Sharpe Ratio
	Q2	YTD	1 Year	3 Year[1]	5 Year[1]	Since Incept[1,2]	Since Incept[1,2]
S&P/LSTA Leveraged Loan Index	-4.45%	-4.55%	-2.78%	2.09%	2.91%	3.35%	0.49

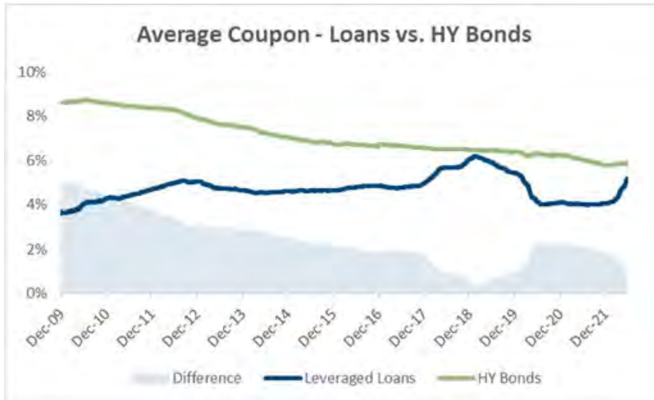
[1] Annualized
[2] Inception Date: July 1, 2013

Loan market technicals were mixed during the second quarter. The biggest technical headwind came from retail outflows – at $3 billion, the first quarterly outflow since late 2020; the May and June outflows together were more than $8 billion (which followed more than $70 billion of retail inflows since the end of 2020). New issuance from CLOs was down 3% versus last year at $41 billion (excluding refinancings), although it improved sequentially from Q1 volumes of $31 billion – these volumes are important because CLOs buy about two-thirds of the senior loan market. New issue supply was also down significantly, though – at slightly more than $40 billion, more than 60% below Q2 2021 levels, and down more than 50% sequentially. Notably, there were no repricings, with substantially all of the Loan Index now trading below par.

Even with the relative outperformance of loans year-to-date, loan market yields remain higher than high yield bond yields, both on an absolute basis and relative to the historical relationship. At an approximately 9.5% yield to a 3-year take-out, loans are about 80 bps cheap to bonds (versus a median premium of 30 bps since the end of 2009); adjusting for loan yields to maturity, loan yields are still about 10 bps cheap to bonds (note that the loan yields use the forward LIBOR/SOFR curve). But we would note that the loan market – which historically had a much greater issuer overlap with high yield bonds – now has a much higher concentration of loan-only issuers (which tend to be smaller, lower-quality, and higher-yielding than loans of issuers in both markets). Loan yields for loan-only issuers are currently about 90 bps higher than for loan-and-bond issuers (about in line with the historical median), which suggests that the adjusted "premium" offered by loans relative to high yield is likely quite a bit smaller (and more in line with historical averages):

Source: JP Morgan

We would note, however, coupons for floating-rate loans have become significantly more attractive on both an absolute and relative basis, as risk-free rates have increased (while bond coupons have come down as issuers refinanced in lower-rate environments). Currently, the average loan coupon of 5.2% is within 70 bps of the average high yield bond coupon – which has been true less than 10% of the time since 2009. We would anticipate that with higher LIBOR/SOFR rates, loan coupons may overtake high yield bond coupons in the next 12 months, something that hasn't happened since before the global financial crisis:



Source: JP Morgan

We have become somewhat less constructive on loan market technicals in recent weeks. Retail inflows, which were a critical pillar of support for loans in 2021 and the first several months of 2022, have begun to reverse as expectations around further rate increases beyond early next year dim. And CLO liabilities have widened meaningfully, which could blunt demand from the single largest buyer of loans unless loan yields widen further. Still, absolute and relative yields in the loan market are enticing at current levels, and rising coupons are also attractive. We believe credit selection will become increasingly important should we be heading toward recession, and our focus on business quality should be accretive to performance.

Business and Organizational Update

It has been nice to be back in the office (at least in hybrid form – Tuesdays, Wednesdays, and Thursdays) since March, particularly as we have grown the team on both the investment and business side. Being able to welcome (and integrate) these new folks in person has been invaluable. We also enjoyed seeing many clients at the Milken Conference in May, many of whom came from all parts of the world. It has actually started to feel a little bit like a new normal – although the COVID situation in California continues to be fluid, and we seem to be in the midst of another surge. Thankfully, while the surges can be disruptive, the latest variant seems to be much more benign.

We are excited to announce that we are fundraising for a new structured credit strategy. We are raising an evergreen fund that will invest in a diversified portfolio, including a mix of CLO equity (both from Post and from third party managers), CLO mezzanine debt, CBO equity, and other opportunistic credit assets. This new strategy is a natural extension of our core competency investing in sub-investment grade corporate credit, and will also support the long-term growth of our CLO platform moving forward. We expect to announce the hiring of a new portfolio manager dedicated to this effort in the near-term.

It has been a long year (and we are only halfway through!). While the market volatility has been challenging, we continue to outperform market indices and remain focused on delivering attractive risk-adjusted returns – and superior service – to you, our clients. We appreciate your support.

The Post Team

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Composites Returns:

The data for the Composite are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. Actual investment advisory fees incurred by clients may vary. Individual results may differ due to the effect of the timing of an investor's contributions and withdrawals and to the extent an investor has any different fee arrangements with the fund. Investment advisory fees are described more fully in Post's Form ADV Part 2A.

Indices:
The index returns are provided for purposes of comparison and do not reflect fees or expenses. Unlike the funds, which are actively managed and periodically may maintain a cash position, an index is unmanaged and fully invested. There is no correlation between the performance of the index and the strategies employed in the management of the funds. The comparison of performance to the indices may be inappropriate because the portfolio is not as diversified, and may be more or less volatile than the index.

References to the Bloomberg High Yield Index refer to the Bloomberg Capital U.S. Corporate High Yield Index which is a broad-based unmanaged index of fixed rate, non-investment grade debt References to B High Yield refer to the B component of the Bloomberg Capital U.S. Corporate High Yield Index and references to Ba High Yield refer to the Ba component of this index.

The ICE BofA 0-5 Year US High Yield Constrained Index, which tracks the performance of short-term U.S. dollar denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly. Allocations to an individual issuer will not exceed 2%.

The ICE BofA 1-5 Year BB/B Cash Pay High Yield Index, which is a subset of the ICE BofA US Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 5 years and rated BB1 through BB3, inclusive. The ICE BofA US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million.

The S&P/LSTA Leveraged Loan Index ("Leveraged Loans") covers more than 1,100 loan facilities and reflects the market-value-weighted performance of U.S. dollar-denominated institutional leveraged loans. This index is run in partnership between Standard & Poor's Financial Services and the Loan Syndications & Trading Association. The senior loan market consists of loans made to speculative-grade borrowers.The vast majority of loans are senior secured floating-rate paper that the issuer can prepay with little or no restrictions or fees. In this universe, loans are either first-lien or second-lien.

The Bloomberg U.S. Corporate Investment Grade Index, which is an index consisting of publicly issued U.S. corporate and specified foreign debentures and secured notes with rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch.

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities.

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.

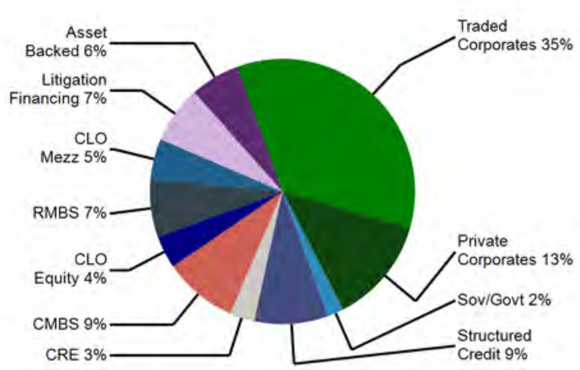
Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(1.17)	(0.77)	1.14	(2.31)	(1.92)	(4.38) est							**(9.12)**
2021	4.01	2.17	(0.79)	2.06	1.04	1.94	1.06	0.48	1.15	1.87	(2.58)	3.38	**16.81**
2020	1.32	(1.05)	(17.87)	1.02	3.94	3.70	1.49	1.45	2.16	0.61	5.33	4.35	**4.28**
2019	1.22	1.15	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 June 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 (%)	-4.38	-2.25	-3.51	-6.81	-2.16
Year-To-Date Return (%)	-9.12	-3.43	-3.66	-14.02	-4.54
2021 Return (%)	16.81	7.95	15.61	5.36	5.20
Annualized Return Since Inception (%)	5.61	4.23	4.81	3.67	3.35
Standard Deviation (%)	7.84	4.79	6.78	7.25	5.40
Sharpe Ratio	0.64	0.72	0.61	0.43	0.49
Beta to S&P 500	0.30	0.23	0.31	0.39	0.23

Attribution As of June 2022

Asset Type	Monthly Contribution (%)	YTD Contribution (%)	2021 Contribution (%)
Hedges	0.11	0.28	-0.52
CRE	0.09	0.33	0.33
Litigation Financing	0.08	0.08	0.77
Other Investments	-0.01	0.00	0.01
Asset Backed	-0.05	-0.02	0.68
RMBS	-0.09	0.09	0.74
CMBS	-0.09	0.37	1.40
CLO Mezz	-0.22	-0.36	2.38
CLO Equity	-0.30	-0.54	3.52
Private Corporates	-0.31	-0.12	3.75
Structured Credit	-0.38	-0.56	1.53
Sov/Govt	-0.38	-0.41	0.47
Traded Corporates	-2.83	-8.26	1.75

Asset Types



As of 6/30/2022, 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 6/30/2022, 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:	$275mm (estimated as of 06/30/2022)
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 June 30, 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.

EnTrust Global

NCC EnTrustPermal Partners LP

Global Market Commentary

June 30, 2022

During June, most major equity markets moved into official bear market territory, with the MSCI World, S&P 500 and Euro Stoxx 600 indices all falling by more than 8% for the month. The one positive outlier was China, where sentiment improved significantly driven by a gradual end to lockdowns in Shanghai and stimulus measures from the government. The market narrative was once again dominated by hawkish central banks around the globe as inflation numbers continued to surprise to the upside, fueled by higher energy and food prices. The Fed increased interest rates by 75 basis points – the largest hike since 1994 – and signaled further hikes ahead. Central banks elsewhere followed suit, with the SNB raising its policy rate by 50 basis points, the BOE delivering its anticipated 25 basis point hike and the ECB announcing the first interest rate rise in more than a decade. The yield on 10-year Treasuries rose to 3.29% - its highest level since 2011. The Bloomberg Aggregate Bond Index dropped once again in June, completing its worst-ever first half of a year (-10.7% YTD). The USD continued to appreciate against most currencies, while commodities dropped from recent highs, with the Goldman Sachs Commodity Index falling close to 10% for the month.

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NCC EnTrustPermal Partners LP

Fund Overview

June 30, 2022

Fund Performance [1]

Fund Inception	April 01, 2018
Market Value as of Last Month	$295.44 m
Market Value as of 30-Jun-2022	$271.78 m
Month to Date	-8.01%
Quarter to Date	-13.09%
Year to Date	-17.36%

Fund Historical Performance [1]

Since Inception (Annualized)	-0.04%
Since Inception (Cumulative)	-0.17%
Annualized Volatility	14.18%
% Positive Months	62.75%
% Negative Months	37.25%
Sharpe Ratio	-0.01

Opportunistic Strategy Performance [2]

	Total
ITD IRR	-0.45%
Realized IRR	13.27%
Realized MOIC	1.18x

Fund Strategy Allocation

Strategy	Allocation	Market Value
Long/Short Equity	3.51%	$9,532,498.94
Credit & Special Situations	15.77%	$42,870,476.31
Event Driven & Multi-Strategy	9.29%	$25,258,272.36
Opportunistic Co-Investment	64.91%	$176,419,212.57
Cash and Other	6.52%	$17,700,171.86
Total	**100.00%**	**$271,780,632.04**

Fund Strategy Contribution [2]

Strategy	MTD	QTD	YTD
Long/Short Equity	0.04%	-0.02%	-0.45%
Credit & Special Situations	-0.59%	-0.75%	-0.44%
Event Driven & Multi-Strategy	-0.64%	-0.57%	-1.00%
Opportunistic Co-Investment	-6.76%	-11.54%	-14.94%

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.

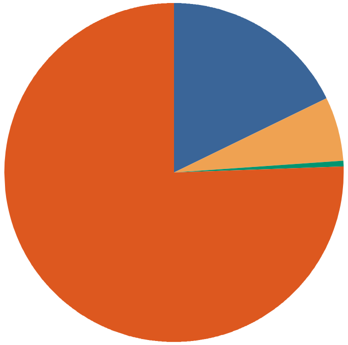
EnTrust Global

NCC EnTrustPermal Partners LP

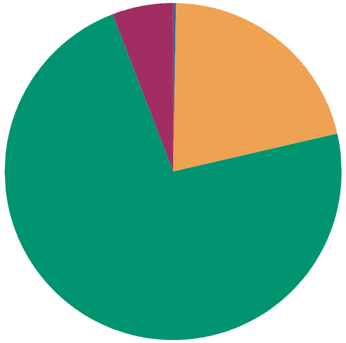
Portfolio Exposures

June 30, 2022

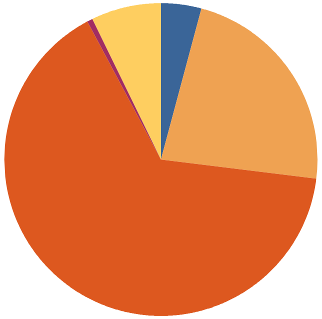
Exposure by Strategy



Exposure by Asset Class



Exposure by Geography



Strategy	Long	Short	Net
Long/Short Equity	5.08%	-4.72%	0.36%
Credit & Special Situations	16.77%	-1.84%	14.92%
Event Driven & Multi-Strategy	10.97%	-5.75%	5.22%
Opportunistic Co-Investment	63.43%	0.00%	63.43%
Total Portfolio	**96.26%**	**-12.32%**	**83.94%**

Asset Class	Long	Short	Net
Convertible Bond	0.21%	0.00%	0.21%
Credit(ex Convertible Bond)	21.44%	-3.71%	17.73%
Equity	69.14%	-7.94%	61.20%
Real Assets & Commodity	0.02%	0.00%	0.02%
Sovereign & Int Rate	5.45%	-0.66%	4.78%
Total Portfolio	**96.26%**	**-12.32%**	**83.94%**

Region	Long	Short	Net
Asia and Oceania	4.13%	-0.60%	3.53%
Europe	20.11%	-0.81%	19.30%
Global	0.02%	0.00%	0.02%
North America	65.78%	-10.49%	55.29%
Other	0.00%	-0.36%	-0.36%
South America and Africa	6.22%	-0.06%	6.16%
Total Portfolio	**96.26%**	**-12.32%**	**83.94%**

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.

PAST PERFORMANCE IS NOT A GUIDE FOR FUTURE RESULTS. The returns are estimated and subject to change. For additional information specific to the portfolio, please see the Important Information section for details. All returns are shown as time-weighted returns unless otherwise indicated.

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 June 2022

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

Fund Details

Fund Assets (USD millions)	172
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	-1.22	-2.11	-1.22	-1.72	-0.46							-8.83
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	-5.00	-10.62	-13.94	0.19
3-Year	5.32	10.60	7.52	0.61
5-Year	4.67	11.31	8.22	1.09
Since Inception (08/2013)	3.96	11.64	8.59	0.68
Standard Deviation (in percent)				
1-Year	4.48	17.09	15.85	0.07
3-Year	7.42	18.38	18.20	0.23
5-Year	6.19	16.80	16.35	0.26
Since Inception (08/2013)	5.20	14.21	14.01	0.24
Beta to S&P 500				
1-Year	0.10	1.00	0.92	0.00
3-Year	0.28	1.00	0.98	0.00
5-Year	0.26	1.00	0.96	0.00
Since Inception (08/2013)	0.26	1.00	0.97	0.00
Correlation to S&P 500				
1-Year	0.37	1.00	0.99	-0.49
3-Year	0.69	1.00	0.99	-0.16
5-Year	0.71	1.00	0.99	-0.10
Since Inception (08/2013)	0.70	1.00	0.98	-0.06
Beta to MSCI World				
1-Year	0.11	1.07	1.00	0.00
3-Year	0.29	1.00	1.00	0.00
5-Year	0.28	1.02	1.00	0.00
Since Inception (08/2013)	0.27	0.99	1.00	0.00
Correlation to MSCI World				
1-Year	0.38	0.99	1.00	-0.50
3-Year	0.70	0.99	1.00	-0.18
5-Year	0.73	0.99	1.00	-0.11
Since Inception (08/2013)	0.72	0.98	1.00	-0.07

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.

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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.

GCM GROSVENOR

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

2ND QUARTER
2022

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

Ullico

Portfolio Overview

Inception Date	Net Asset Value	Participating Plans	Number of Holdings	Average Maturity	Duration
1977	$3.7B	161	76	3.2 yrs.	1.6

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.

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 -0.17% gross of fees and -0.34% net of fees during the second quarter of 2022. The Bloomberg U.S. Aggregate Index, the Fund's benchmark, returned -4.69% for the second quarter.

The U.S. fixed income market declined sharply in the second quarter, a result of rapidly rising yield curve rates. The yields on 5-year, 7-year and 10-year Treasuries increased 59, 64 and 66 basis points respectively during the second quarter.

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

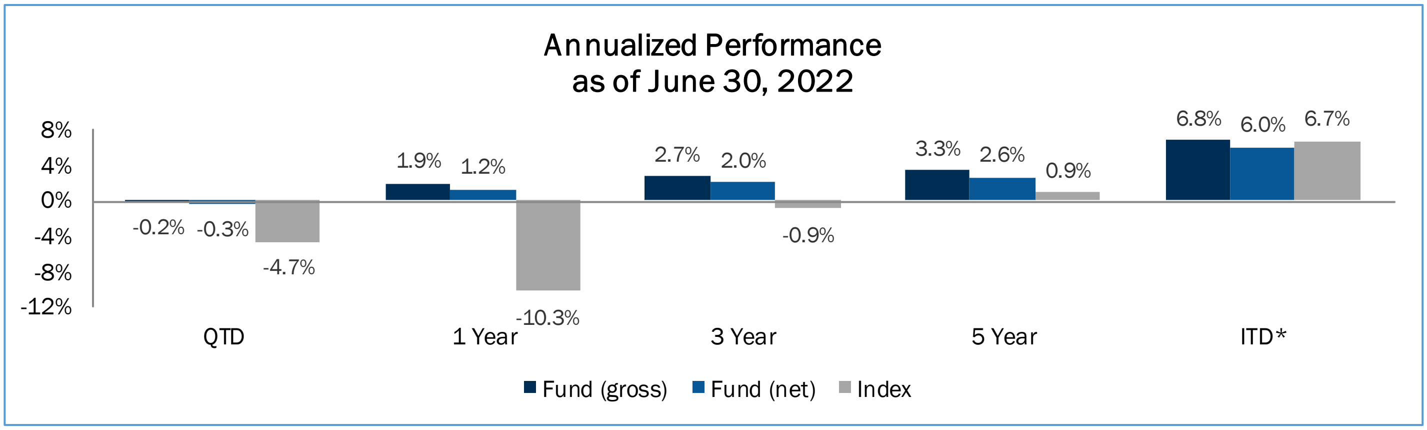
	Fund (gross)	Fund (net)	Index
April 2022	-0.35%	-0.40%	-3.79%
May 2022	0.36%	0.30%	0.64%
June 2022	-0.18%	-0.24%	-1.57%

Separate Account J earned 0.91% 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 0.64%. As of June 30th, the annual yield for the Fund was 3.9% versus 3.7% 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 June 30th, the Fund had a duration of 1.6 versus 6.4 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 June 30, 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 32% 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 June 30, 2022

($ in millions)	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD
Net Income	$8.59	$8.53	$8.89	$8.65	$13.88	$11.03	$59.57
Realized	$0.95	$2.72	$2.67	$3.79	($2.78)	$0.52	$7.88
Unrealized	($3.34)	($9.07)	($16.99)	($25.21)	$2.15	($18.22)	($70.69)
Gross	**$6.20**	**$2.18**	**($5.43)**	**($12.78)**	**$13.26**	**($6.67)**	**($3.24)**
Net Income	0.24%	0.24%	0.25%	0.24%	0.38%	0.30%	1.63%
Realized	0.03%	0.08%	0.07%	0.10%	-0.08%	0.01%	0.22%
Unrealized	-0.09%	-0.25%	-0.47%	-0.69%	0.06%	-0.49%	-1.93%
Gross	**0.17%**	**0.06%**	**-0.15%**	**-0.35%**	**0.36%**	**-0.18%**	**-0.09%**

Portfolio Profile

Structure	Market Value	Stated Note Rate	Avg. Maturity
Permanent Loans	$1,682.3	4.5%	4.2 yrs.
Construction Loans	$639.7	4.3%	1.4 yrs.
Land Loans	$198.9	5.6%	1.3 yrs.
Residential Loans	$1.1	4.5%	2.0 yrs.
Real Estate Owned	$10.6	n/a	n/a

Geographic Diversification

Region	Market Value	% of Total
Mid-Atlantic	$93.3	3.7%
Midwest	$443.9	17.5%
Northeast	$1,155.3	45.6%
Southeast	$28.0	1.1%
West	$812.1	32.1%

Property Type

Property Type	Market Value	% of Total
Hospitality	$355.6	14.0%
Land	$194.2	7.7%
M.F. Rental	$645.7	25.5%
M.F. for Sale	$148.7	5.9%
Medical Office	$20.2	0.8%
Office	$867.6	34.3%
Retail	$204.3	8.1%
Other	$96.5	3.8%

*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 June 30, 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 subsidiary of UIA and a Relying Adviser in reliance upon an umbrella registration of UIA. 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 July 1, 2022, the annual investment management fee payable by each Separate Account J investor with assets under management of less than $90 million is 0.55%; and for investors with invested assets of $90 million or greater, the annual investment management fee payable by each investor is 0.50% on all assets (both based on each investor's monthly closing value). From April 2013 through June 30, 2022, the annual investment management fee payable by each Separate Account J investor with assets under management of less than $90 million was 0.675%; and for investors with invested assets of $90 million or greater, the annual investment management fee payable by each investor was 0.60% on all assets under management. 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.

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

Portfolio Summary#

Gross Asset Value[1]	$7.0 B
Net Asset Value[2]	$5.2 B
Participants[3]	252
Properties[4]	52
Portfolio Leverage[5]	24.6%
Occupancy, Commercial[6]	92.9%
Occupancy, Multifamily[7]	95.2%
Cash[8]	5.1%
Redemption Queue‡	$1.2 B

Returns by Property Type*
(for the quarter ended 6/30/2022)

Property Type	Income	Appreciation	Total Gross Return
Industrial	0.86%	2.35%	3.22%
Multifamily	0.69%	1.95%	2.65%
Office	1.19%	-1.38%	-0.19%
Retail	1.05%	-6.47%	-5.42%

Performance Overview

- The Industrial and Multifamily sectors continue to drive absolute performance. Office and retail assets in particular metropolitan areas have impacted relative performance.
- BIT net property valuation increases totaled $2 million for the second quarter.
- The Multifamily and Industrial property sectors increased in value, providing $42 million and $23 million, respectively, in net appreciation. The Office and Retail property sectors fell in value, contributing $24 million and $39 million, respectively, in net depreciation.

Transactions & Properties Under Development

- BIT acquired two industrial properties, Big Bend Distribution in Tampa, FL for $102 million and Airways Distribution Center in Memphis, TN for $24 million.
- BIT sold Cadence I, a multifamily property in South San Francisco for $206 million and Pineapple Commons, a retail property in Stuart, FL for $45 million.

BIT Build-to-Core Portfolio

# of Assets	7
Units/Square Feet	2,061/1,608,163
Estimated Total Development Cost	$1.9 billion
BIT Investment Amount	$989 million
Commitment % of GAV	14.2%

Returns for Periods Ended June 30, 2022*

	Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year
BIT Gross	0.92%	4.91%	15.14%	6.47%	6.71%	8.74%
BIT Net	0.70%	4.45%	14.12%	5.53%	5.76%	7.76%
Income (Gross)	0.89%	1.82%	3.92%	3.89%	3.77%	4.04%
Appreciation (Gross)	0.03%	3.07%	10.91%	2.51%	2.85%	4.56%

* 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.

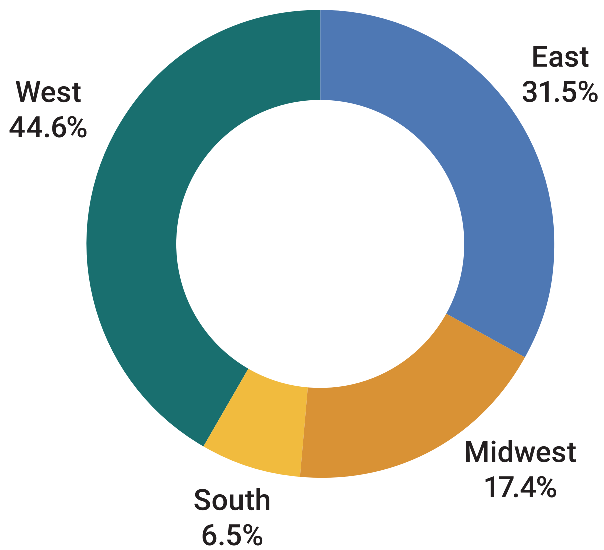
Data as of 6/30/2022. Numerical superscripts are defined in "Endnotes" on page 2.

‡ 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. In May 2022, PNC Bank submitted to the OCC two separate requests for extending the withdrawal period allowable for acting upon certain withdrawal requests (collectively the "New Requests"). The first New Request requests that the OCC approve an additional or second extension of the withdrawal period for redemptions submitted in 2Q2020, 3Q2020, 4Q2020, 1Q2021, and 2Q2021. The second New Request requests that the OCC approve an initial or first extension of the standard one year withdrawal period for redemptions submitted in 3Q2021, 4Q2021, and 1Q2022. Those extension requests remain pending at this time. As of June 30, 2022, the redemption queue was $1,192 million.

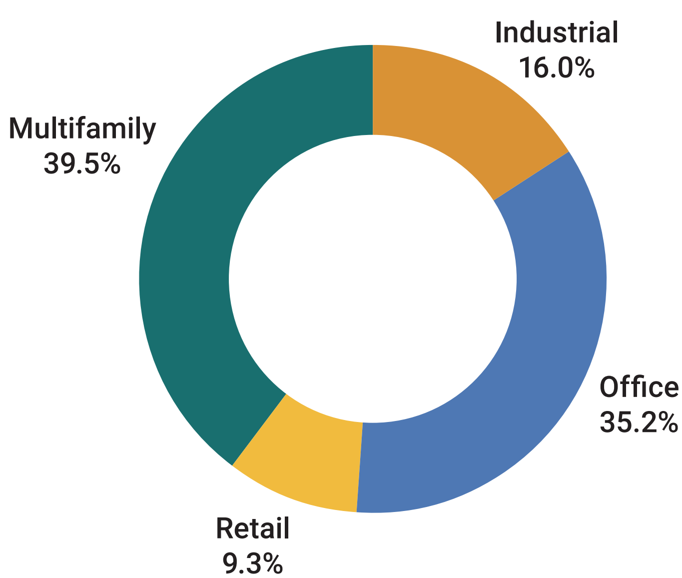
AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: Second 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	$1,038	15.7%
New York	$995	15.0%
San Francisco	$615	9.3%
Los Angeles	$479	7.2%
Seattle	$459	6.9%

BIT: Five Largest Assets*

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

*BIT portfolio percentages are based on GAV, excluding cash, as of 6/30/2022. 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
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Washington, DC 20006
202.898.9190

PNC Bank, National Association
Trustee
The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222
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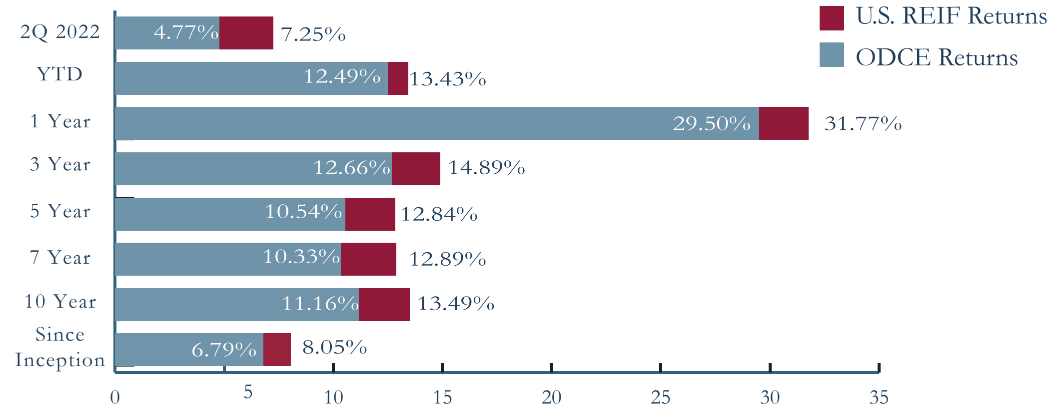
PNC Realty Investors, Inc.
Investment Advisor
800 17th Street, NW, 2nd Floor
Washington, DC 20006
202.496.4700

Intercontinental U.S. REIF
Fund Performance as of 6/30/22

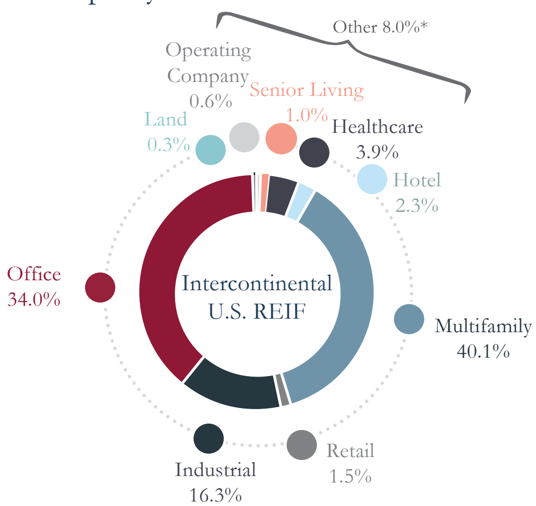
Intercontinental U.S. REIF vs. ODCE Performance[1]

	Quarter		Year to Date		1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception	
	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE	US REIF	ODCE
Income (Gross)	0.97%	0.87%	2.00%	1.80%	4.32%	3.83%	4.44%	3.93%	4.71%	4.05%	4.84%	4.18%	5.02%	4.46%	5.27%	4.85%
Appreciation	6.29%	3.89%	11.32%	10.58%	26.62%	24.94%	10.12%	8.47%	7.86%	6.29%	7.77%	5.96%	8.16%	6.47%	2.67%	1.85%
Total (Gross)	7.25%	4.77%	13.43%	12.49%	31.77%	29.50%	14.89%	12.66%	12.84%	10.54%	12.89%	10.33%	13.49%	11.16%	8.05%	6.79%
Total (Net)	7.09%	4.58%	13.08%	12.05%	27.43%	28.36%	12.98%	11.68%	11.21%	9.56%	11.15%	9.35%	11.64%	10.16%	6.38%	5.83%



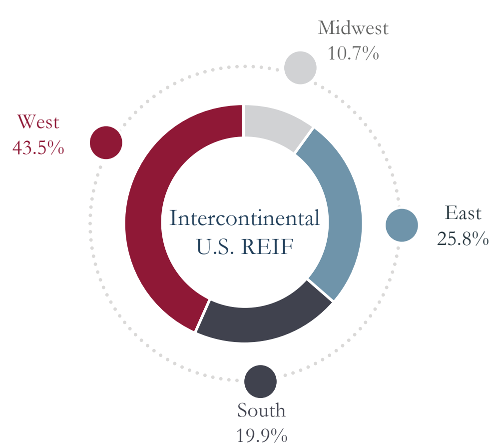
Intercontinental's U.S. REIF had a second quarter total return of 7.25% (gross) comprised of 0.97% income and 6.29% appreciation. The Fund's appreciation return of 6.29% was comprised of 4.76% real estate and 1.53% debt. The Fund had a second quarter total return of 7.09% (net) comprised of 0.80% income and 6.29% appreciation.

Property Sector Diversification[2]



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

Geographic Diversification[2]
United States



Q2 2022 - Intercontinental U.S. REIF Snapshot

GROSS REAL ESTATE ASSET VALUE[3]: $14.5 Billion

PORTFOLIO OCCUPANCY: 93%

FUND'S NET ASSET VALUE: $10.6 Billion

NUMBER OF PROPERTIES: 151

LEVERAGE RATIO[4]: 23.6%

NUMBER OF INVESTORS: 484

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 Q2 2022 Transactions

Acquisition: 300 Financial Park Drive - Franklin, MA

Purchased 4/14/22 · Industrial · 300,000 sq. ft. · Purchase Price: $73,600,000

The acquisition of 300 Financial Park Drive represented the opportunity to acquire a class A, state-of-the-art, warehouse facility located in Franklin, Massachusetts. The property was constructed in 2020 and is fully leased for the next ten years. This asset has market leading specifications, including 36-40 foot clear-height, loading on three sides, generous truck courts, and on-site trailer storage. The warehouse is located in Greater Boston's Metro South industrial market, and is strategically located near four major highways providing tenants with regional access and connectivity to major population centers located in and around Boston, Providence, Worcester, and Hartford.

Acquisition: 80 Ruland - Melville, NY

Purchased 5/12/22 · Industrial · 84,140 sq.ft · Purchase Price: $21,400,000

The acquisition of 80 Ruland represented the opportunity to acquire a fully leased warehouse building in Melville, NY. This market is a central, infill location on Long Island, which has an extremely dense population, making it a highly sought-after last mile market. The warehouse offers 22 foot clear – height and a parking field with 250 parking spaces. The property's location is within a one-hour drive to most of the New York Metro area.

*photo is a rendering

Acquisition: 868 N. Wells - Chicago, IL

Purchased 5/24/22 · Multifamily Development · 447 units · Land Purchase Price: $34,000,000

The ground up development project of 868 N. Wells and 871 N. Franklin represented the opportunity to build a 27 story, multifamily building in the Wells Street Corridor on Chicago's North Side. 868 N. Wells is expected to include 411 Class A apartment units along with 14,545 square feet of ground floor retail and 144 parking spaces. 871 N. Franklin will consist of the rehabilitation of a four story building, which will include the addition of a fifth floor, to create 36 units. Community amenities include a pool, fitness center, demonstration kitchen, indoor and outdoor rooftop lounge with grills and fireplaces, a game room, and a dog run area. The property will be walking distance to the Brown and Purple Lines in the Chicago transit system and will also be serviced by multiple bus routes.

Acquisition: Cooper Tire Distribution- Whiteland, IN

Purchased 6/15/22 · Industrial · 996,930 sq ft· Purchase Price: $79,125,000

The acquisition of the Cooper Tire Distribution Center represented the opportunity to acquire a Class A+ distribution center in Whiteland, IN. The property was built in 2021 and is fully leased for the next eleven years. The asset benefits from its accessibility and connectivity to major highways and its proximity to the world's 2nd largest FedEx air cargo hub at the Indianapolis International Airport. The Property's cross-dock configuration is ideally suited for use as a regional distribution center – and proudly maintains the highest inventory turnover rate in Cooper's entire distribution network. The single-story, steel frame structure has parking capacity for 274 cars and 340 trailer spaces

Intercontinental U.S. REIF
Recent Q2 2022 Transactions

*photo is a rendering

Acquisition: 10 West Commerce - Buckeye, AZ

Purchased 6/16/22 · Industrial · 862,650 sq ft· Purchase Price: $128,650,000

The acquisition of 10 West Commerce Park represented the opportunity to acquire a class A logistics and distribution facility located in Buckeye, AZ. The asset is fully leased for the next ten years. The newly constructed warehouse sits on 76 acres and is 100% air conditioned, featuring 40 foot clear-height and 172 dock-high doors. The property has an excellent location within the submarket, approximately a two minute drive to a major interstate, and an approximate 5 hour drive to the Port of Los Angeles.

MADISON CORE PROPERTY FUND LP[1]

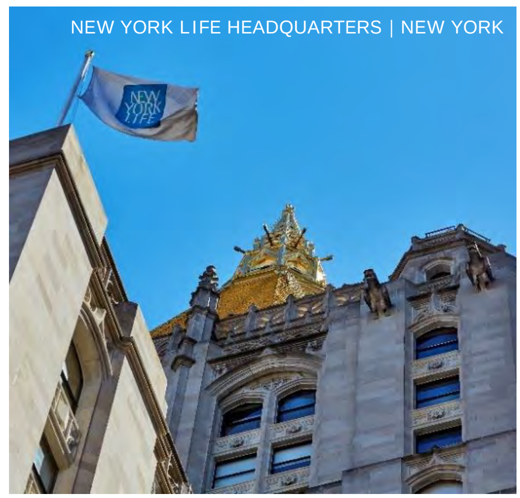
Gross Asset Value[2]	$2.37B	Leverage[3]	21.2%	Number of Markets	18
Net Asset Value	$1.83B	Joint Venture	7.7%	Number of Properties	33
Unit Price	$2,857.23	Distribution Yield (Gross / Net)[4]	4.95% / 3.90%	Occupancy (Core)[5]	91.7%

Second Quarter Highlights

The Madison Core Property Fund produced a gross total return of 5.03% (1.09% income and 3.94% appreciation) in the second quarter. Based on preliminary NCREIF data, the ODCE Index produced a gross total return of 4.77% (0.87% income and 3.89% 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 second quarter, Madison sold its two St. Louis industrial assets – Corporate Woods and Hitzert Court – for combined proceeds of approximately $62 million. In recent years, these two assets have been above-average performers for the Fund, due to the Madison team's successful efforts to fully lease each building, and also due to the strength of the industrial sector as a whole. However, Fund team market research suggests that the outlook is relatively weak for St. Louis industrial rent growth and value growth. Therefore, with investor appetite for industrial assets at a high level, the timing for a potential sale seemed ideal. The Fund team has also agreed to acquire a New York-area suburban medical office asset for approximately $18 million. Further information on this expected third quarter acquisition will follow next quarter.

Please watch for additional details in the soon-to-be-published 2Q2022 Quarterly Report.



Performance[9]

	2nd Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	S.I.[10]
Income (Gross)	1.09%	4.97%	4.91%	4.75%	4.87%	5.11%	5.84%
Appreciation	3.94%	30.79%	10.21%	7.77%	7.40%	6.83%	2.79%
Total Return (Gross)	5.03%	36.86%	15.49%	12.78%	12.53%	12.20%	8.75%
Total Return (Net)[11]	4.79%	35.58%	14.41%	11.73%	11.48%	11.15%	7.73%

Past performance is not indicative of comparable future results.

Diversification[12]

Risk Profile and Lifecycle[13]	% 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	36.0%
Industrial	33.9%
Office	25.3%
Medical Office	2.3%
Retail	2.5%
Other	0.0%

Geography		% of Fund
West	Pacific	45.7%
	Mountain	11.0%
South	Southwest	3.3%
	Southeast	20.0%
Midwest	W. N. Central	0.0%
	E. N. Central	4.1%
East	Northeast	8.0%
	Mideast	7.9%

"B" represents a unit value of billions throughout this report. See Endnotes for important information. Report as of 6/30/22.

NYL INVESTORS

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ENDNOTES

First page (top): Osprey at Lake Norman, Charlotte.

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 $2.35B. 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 91.4%.
6. "NFI-ODCE Preliminary Snapshot Report," NCREIF, 7/14/22. This preliminary ODCE Index performance data is subject to change. Final ODCE Index performance data will be reported in Madison's 2Q2022 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. Life Cycle: based on NCREIF's definition.

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.

2Q 2022

FLASH REPORT

BentallGreenOak

MEPT FUND

Portfolio Metrics as of 2Q 2022

Gross Asset Value	$9.8 billion
Net Asset Value	$7.2 billion
Leverage Ratio	27.0%
Cash % of NAV	2.8%
Leased %	94.5%
Number of Investors	317

Performance Overview

- MEPT generated a second quarter 2022 total return of 6.84% (6.57%, net).
- MEPT's 1-year total gross return is 29.14% (27.99%, net), the 3-year total gross return is 12.29% (11.31%, net), and the 5-year total gross return is 10.13% (9.17%, net).
- MEPT outperforms the ODCE in the quarter and YTD time frames.

Portfolio Highlights

- In 2Q 2022, the industrial portfolio continued as the Fund's strongest performer, generating the majority of the Fund's appreciation. Historically strong rental growth drove performance across most markets, offsetting cap rate expansion at select assets. The Fund's multifamily portfolio also appreciated due to continued rent growth across most markets, particularly in the South and Southeast regions.
- Demand for rental housing remained robust as housing supply continues to be constrained and the cost of homeownership increased due to rising mortgage rates. Sustained multifamily rent growth offset cap rate expansion in select markets, in part driven by capital markets uncertainty and higher cost of debt financing. The office portfolio experienced modest depreciation, while the retail portfolio value was flat.

Asset Management

- The Fund's operating portfolio was 94.5% leased as of quarter-end. The Fund's industrial portfolio continues to benefit from strong tenant demand, highlighted by the successful completion of a 135,660 sf new lease with Bell-Carter Group at a Portland, OR industrial property. The team also completed a 302,400 sf renewal with Tesla at a Reno, NV industrial property.
- The Fund's multifamily portfolio continues to benefit from material rent increases on both renewals and lease trade-outs, as well as reduced downtime. Office leasing activity varied by market across the country. Best-in-class properties continue to attract and retain tenants, highlighted by the successful execution of a 54,802 sf lease extension with Berkeley Insurance at a Class A office property in New York.

Transactions

- The Fund acquired five assets during the second quarter for a gross at-share price of $184 M. The assets include Foundry at Mashburn Village (multifamily) in Atlanta, GA through the White Oak joint venture partnership; a property adjacent to an existing Fund asset, Prescott Industrial Park (industrial), in San Diego, CA; and three additional assets as part of the XLT portfolio (industrial).

Quarterly Gross Unlevered Returns

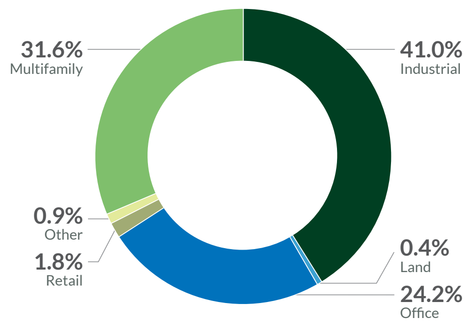
	INCOME	APP	TOTAL
Industrial	0.73%	8.09%	8.82%
Multifamily	0.84%	2.72%	3.56%
Office	1.24%	-0.50%	0.73%
Retail	1.31%	-0.70%	0.61%
Total	**0.88%**	**3.88%**	**4.76%**

- The Fund completed the disposition of two assets during the second quarter for net proceeds of $197 M. The Fund sold Lighton Plaza, a suburban office building in Kansas City, and The Addison, a high-rise multifamily building in New York.

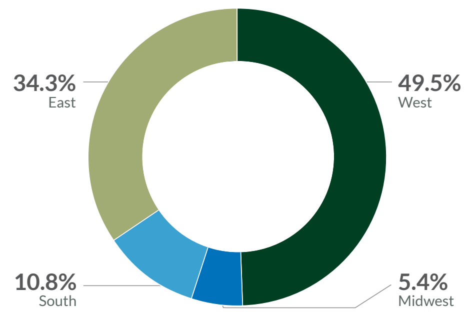
Financing

- During the quarter the Fund's leverage ratio nominally increased from 26.1% to 27.0%. The Fund currently has $203 million of available liquidity.
- The Fund procured property-level financing of $43 million during the quarter comprising one bank loan. The Fund also expanded its revolving line of credit by $100 million to $550 million and consolidated two of its term loan facilities.

Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 2Q 2022 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	0.89%	0.87%	1.86%	1.80%	3.80%	3.83%	4.05%	3.93%	4.06%	4.05%
Appreciation	5.94%	3.89%	11.44%	10.58%	24.66%	24.94%	8.00%	8.47%	5.89%	6.29%
Total (Gross)	**6.84%**	**4.77%**	**13.40%**	**12.49%**	**29.14%**	**29.50%**	**12.29%**	**12.66%**	**10.13%**	**10.54%**
Total (Net)[1]	6.57%	4.58%	12.88%	12.05%	27.99%	28.36%	11.31%	11.68%	9.17%	9.56%

* 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

www.bentallgreenoak.com

McMorgan Northern California Value-Add/Development Fund II
Second Quarter 2022 Update

We are pleased to provide you with the second quarter 2022 report for the McMorgan Northern California Value-Add/Development Fund II, LP (the "Fund").

Over the past quarter, concerns have increased that the Unites States' economy will enter a recession. During the second quarter, the U.S. economy contracted at an annual rate of 0.9%, which falls on the heels of a 1.6% decrease in the first quarter. The Q2 dynamic is mostly due to decline in consumer spending on goods, a deterioration in business inventory investment, and soft government spending. As of July 28, 2022, there was an inverted yield curve (23 basis points) between the 2-year and 10-year treasury rates. While retail sales were up year-over-year and monthly on a nominal basis, this masks the underlying weakness on a real (inflation adjusted) basis. Similarly, hourly earnings growth was also down by ~4% on a real basis, year-over-year. With negative GDP growth for two quarters, evidence suggests we are already in a recession.

Inflation continues to be a center-stage issue that the current administration is grappling with. In June, the Consumer Price Index (CPI) rate reached 9.1%, which equates to a 40-year high. The substantial increase in the money supply over the past two years and the ongoing supply chain issues are key contributors. Energy, shelter, food and automobiles continue to price at extremely elevated levels. To combat inflation, the Federal Reserve is taking an aggressive stance on raising rates. It raised the Fed Funds target rate four times in 2022 and the range is now 2.25% to 2.50%. Forecasters expect the rate to be in the range of 3.0% - 3.5% by year end. Longer term interest rates have also increased, with the 10-year Treasury yield reaching 3.0% before falling below the two-year treasury rate as concerns about longer-term growth mounted. As long-term rates have increased, the cost of borrowing for commercial real estate also increased, putting downward pressure on values.

Not surprisingly, the current turbulence has begun to reverse the recent high volumes of real estate sales transactions across all asset classes. Of note, for 10 of the past 12 quarters, industrial transactions have edged out office transactions, indicating that office sales activity, including top quality assets and value add opportunities, are struggling. Investor interest for industrial and residential investments (i.e. multifamily and single family rental) remains strong. The 2Q 2022 total return for the NCREIF ODCE Index[1] was 4.77% (gross of fees), less than the 7.37% achieved last quarter, but still more than double the historical average of 2.20%. For the past four quarters, the ODCE Index's total return was a remarkable 29.51%. The NCREIF MVI Index indicated that over the past four quarters, gross of capital, industrial values were up 41.6%, followed by apartment values up 21.8%, retail values up 5.6%, and office values up 4.0%.

[1] The ODCE Index is a fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances, and leverage (i.e., returns reflect the funds' actual asset ownership positions and financing). It is not possible to invest directly in an index.

The rise in interest rates is now having a decided impact on commercial real estate capital markets as transactions are commonly being re-traded and/or pulled from the market. Anecdotally, buyers of commercial real estate assets have routinely obtained 5-10% price reductions from initial strike prices. There has also been an uptick in foreclosures, especially for class B office as lenders have become less accommodative and refinancing is becoming more difficult to effectuate due to deteriorating debt metrics. As a result of these trends, it is anticipated that the investment market may see moderate levels of distressed transactions as well as the opportunity to provide bridge capital in the form of preferred equity and subordinate debt at attractive yields. Real estate managers, such as New York Life Real Estate Investors, who are able to invest across the capital stack should be able to achieve compelling risk-adjusted return potentials by taking advantage of this dynamic.

There remains a significant amount of investor interest and available capital for commercial real estate investments, reflecting real estate's attractive value proposition including strong relative performance to other asset classes in recent years, relatively strong operating fundamentals (e.g., multifamily and industrial), and the view that certain sectors may offer a partial hedge against inflation. This continued demand for quality real estate assets should help buoy the sector despite the macro-economic uncertainty.

Second Quarter 2022 Fund Review

The Bay Area economy and its real estate markets appear to have held their own for the second quarter 2022, neither improving significantly after a disappointing first quarter nor pulling back despite the emergence in June of the new BA. 4 Covid strain. While this strain and its successor BA. 5 have proven to be highly contagious, they have been shown to generate generally mild symptoms and, thankfully, none of the nine Bay Area counties have yet re-imposed lockdowns or mask mandates. Thus, we continue our return to post-Covid normalcy albeit in a two-steps-forward, one-step-back fashion. The Bay Area is not "snapping back" – as we had once hoped - but rather its employers and its work force appear to be pursuing their way back in a thoughtful and cautious manner, navigating the as yet uncertain terms of protocol between return to work and work from home, at home and in-class learning, eating out versus home delivery, testing and quarantining and the many other aspects of Covid-driven sociological change that represent our new life-balance landscape. As uncertain as it all is (and may very well be for some time to come) we believe that the Bay Area - as it has always done in the past - will make the best of the change and emerge stronger and more resilient. But this will take time.

At the Fund level, we expect that our Sacramento office assets will continue to face headwinds in the Sacramento Central Business District as that leasing market sorts through the State of California's shift in occupancy to its own new office buildings, and private sector tenants adjust their office footprints based upon the new return-to-work/work-from-home landscape. We are, however, pleased with our Harbors office property in Sausalito. While we were disappointed to just learn that a large lease prospect has recently put their decision to move to the building on hold, the property remains 81% leased, and we believe the asset is well positioned for additional leasing when the Southern Marin market begins to recover. The Union apartments in Oakland have recently showed improving leasing momentum as well, and we hope to be over 85% occupancy by the end of the summer.

One additional item of note is that Chris McEldowney, who was co-head of Equity Investments for New York Life Real Estate Investors and who had been integrally involved in both MNCVAD I and II, has retired. We will miss the collective institutional wisdom and experience that Chris brought to all aspects of his work on the MNCVAD management team. However, we are pleased to announce that Thomas O'Hanlon (co-head of Equity Investments) will now be solely overseeing the group. As the former head of transactions at New York Life and a member of the firm's investment committee and the MNCVAD Advisory Board, Thomas brings 28 years of management, operational and capital markets experience to his new role. Thomas has also been closely involved with both MNCVAD I and II since their inception, and we look forward to his continued direct involvement with MNCVAD II as we further develop and carry out the strategic business plans for the portfolio.

Market Commentary

The Northern California economy continued its slow but steady recovery in the second quarter. While San Francisco's office market struggled even further with vacancy rising to 24.2% according to CBRE, the Peninsula and Silicon Valley markets have performed substantially better. Two bright spots in San Francisco, however, is that job growth remains favorable and unemployment fell to below 3% by the end of the second quarter according to CoStar. Looking to the future, San Francisco's star is still expected to shine brightly as the City is projected to continue to be a robust job creation center. In fact, Oxford Economics projects that over the next 5 years, San Francisco's total employment will grow at a rate 3x that of the national average. San Jose/Silicon Valley are expected to be similarly robust, but not quite as strong as San Francisco.

San Francisco office leasing volume was just over 2.0 million square feet during the second quarter, up 44% versus Q1. Despite this increased leasing activity, net absorption remained negative at -361,000 SF according to CBRE. This, however, was an improvement over Q1's 1,100,000 million square feet of negative absorption. While net absorption may be trending in the right direction, the San Francisco office market continues to suffer from the impacts of the transition to remote work due to its tech-heavy tenant base, and overall vacancy is still climbing, ending the second quarter at 24.2% according to CBRE. The Class A market fared somewhat better, ending the quarter with a 21.3% vacancy rate and adding yet one more data point supportive of the premise that this recovery will be a tale of the "haves and have nots." Class A rents ended the quarter at $68.20/SF and some believe that rents have finally found their floor. Time will tell as we head into the recession and tech companies slow their hiring rates and look anew at their head counts and expansion space needs.

The San Francisco Peninsula market also showed strong economic activity and very low unemployment, ending the quarter at an unemployment rate of 2.4%, down 43 bps from Q1. The Peninsula office market, in stark contrast to San Francisco's, recorded its fourth consecutive quarter of positive (330,000 SF) net absorption according to CBRE and ended the quarter with a 12.2% overall vacancy rate, and an 11.6% Class A vacancy rate.

The Silicon Valley job market – like the Peninsula and San Francisco - also ended the second quarter with a sub 3% unemployment rate. The Silicon Valley Office market showed improvement over Q1 in terms of both vacancy and net absorption, ending the quarter according to CBRE with a 12.4% overall vacancy rate and 1.6 million square feet of net absorption. The submarkets of Mountain View/Los Altos, Sunnyvale, and Cupertino lead the performance indices, with all three ending the quarter with single digit vacancy rates and over 1.1 million square feet of positive net absorption.

The Sacramento MSA showed favorable employment trends during the second quarter, finishing up with a 3.8% unemployment rate according to CBRE. The Sacramento office market appears to be showing signs of stabilizing (i.e. not getting precipitously worse). Vacancy is still on the rise and absorption remains in negative territory for the eighth consecutive quarter, although only barely negative in this most recent quarter. Suburban leasing has been largely driven by technology companies which is a welcome sign for the future. Folsom and Elk Grove lead the suburban markets in terms of vacancy at 5.3% and 4.5% respectively, while the area's largest suburban market, the Highway 50 Corridor, has a vacancy rate that remains stubbornly in excess of 20%.

The Downtown submarket, the area's second largest at 10.1 million square feet, finished the quarter with an 11.3% vacancy rate according to CBRE. While there were two public sector leases signed during the second quarter (California Highway Patrol and Sacramento Area Flood Control), the Downtown market continues to struggle under the weight of both a) the State's occupancy strategy which favors moving user groups to State-owned buildings and b) the private sector's continued cautious approach to both return-to-work and determining exactly what their go-forward office footprints should be. We expect that the Downtown market will continue to struggle – and may very well slide even further through year-end. However, we remain cautiously optimistic that it will have found its bottom by early 2023 and start its slow and steady recovery thereafter.

Investment Strategy/Opportunities

The investment period for the Fund ended on July 19th, 2022. Therefore, we are no longer seeking new investment opportunities, with the exception of one industrial development deal (Shiloh) that we currently have under contract. This development has several remaining items that we are working through right now, and if successful, we anticipate closing on the land by the end of the year. Concurrently, we remain fully focused on carrying out the business plans for our four existing assets, including completing the lease-up of the Union apartments, and our three office buildings as we prepare those assets for sale upon stabilization.

Portfolio Overview

The Fund closed the second quarter with four assets which encompass a total of 371,607 square feet of office space and 110 apartments. For the second quarter, the Fund NAV decreased $1.3 million from prior quarter, driven primarily by a $2.0 million unrealized loss in appraised value across the four assets. The Fund saw a modest increase in total return of 0.26% net of fees for the quarter. While pivoting through the current headwinds in the economy, we remain very focused on maximizing the reversion values of the assets in the Fund.

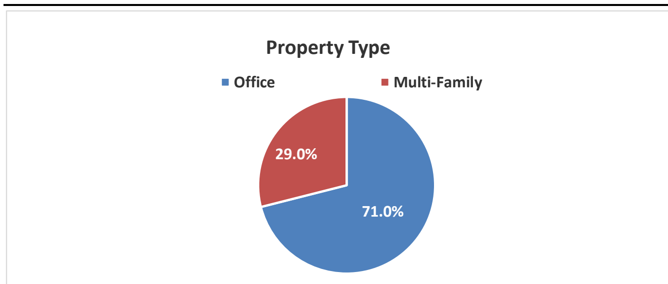
McMorgan Northern California Value-Add/Development Fund II (MNCVAD)

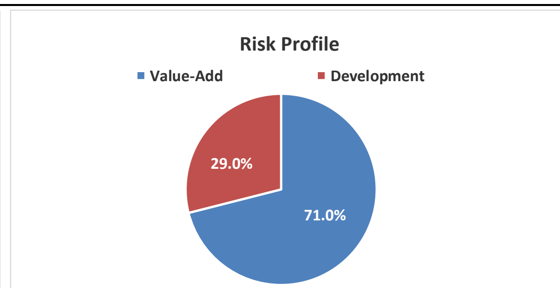
30-Jun-2022

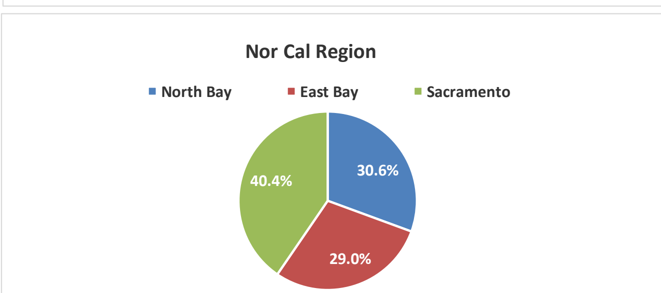
Property Name	Location	Property Type	Type of Project	Acquisition Date	Ownership Interest (100% or JV)	Concluded Square Feet	End of Qtr. Property Valuation [1]	End of Qtr. Project Debt Outstanding [1]	End of Qtr. Property Occupancy %
Active Investments									
770 L STREET	Sacramento	Office	Value-Add	02/20/18	100%	170,413	$41,200,000	$29,000,000	84.0%
THE UNION	Oakland	Multi-Family	Development	10/22/18	100%	75,200	$47,600,000	$22,518,501	66.0%
THE HARBORS	Sausalito	Office	Value-Add	06/26/19	90%	113,913	$50,310,000	$30,870,000	81.0%
630 K STREET	Sacramento	Office	Value-Add	02/26/20	100%	87,281	$25,300,000	$13,763,116	28.3%
					Active Asset Totals:	**446,807**	**$164,410,000**	**$96,151,617**	**70.0%**
							Portfolio LTV:	**58.5%**	
							Portfolio LTV Incl Subscription Line	63.7%	
Sold Assets:									
THE HENLEY (Sold 1/2019)	Suisun City	Multi-Family	Value-Add	09/28/17	90%	195,000	$45,550,000	$24,782,813	N/A
					Concluded Asset Totals:	**195,000**	**$45,550,000**	**$24,782,813**	
					CUMULATIVE ASSET TOTALS:	**641,807**	**$209,960,000**	**$120,934,430**	

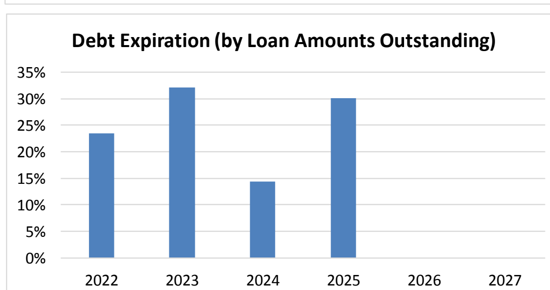
NOTES:

[1] Numbers reflect MNCVAD's % interest in any JV partnership









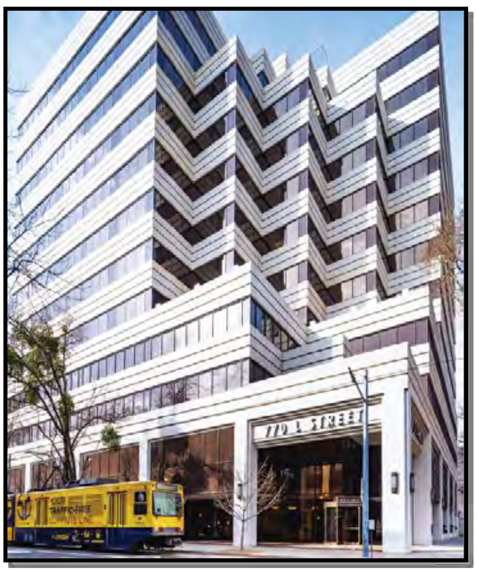
[2] Pie Charts include active assets only

Property Updates

770 L Street – Sacramento

This property is a 13-story office building located in Downtown Sacramento. It is currently 84.9% leased, with its largest tenants being the State of California's High-Speed Rail Authority ("HSR") and its lead engineering firm, Parsons Brinkerhoff. HSR's "soft term" (month-to-month) lease expires on June 30, 2023. We have been engaged with HSR over the past year in an effort to restructure their lease HSR's lease to include a slightly downsized Parsons Brinkerhoff's space and to get an additional year of "firm term". To date, the State has been unwilling to make a commitment to a longer-term lease. This appears reflective of the State's evolving but as yet undetermined uncertainty with regard to its overall office footprint, return-to-work protocol, and headcount across its many user groups. We will, however, continue to work with the State's brokers to secure the State's future commitment to the building, which at this point is uncertain in terms of both commitment and duration.

The leasing market in downtown Sacramento continues to struggle post-pandemic as a result of both the State's downsizing and very low levels -of private sector leasing activity. We still do not see any new or recovering Central Business District (CBD) office demand drivers on the near-term horizon and believe that leasing activity will remain relatively anemic through the end of the year in the Sacramento CBD. Again, post-pandemic uncertainty and the State's Sequencing Plan (downsizing) are weighing heavily on the CBD market, and the current recessionary economic environment will likely further push private sector leasing decisions out a number of months.



The Union Apartments – Oakland

This 110-unit multifamily development project was the Fund's third investment. Known as The Union, it is located 1.5 blocks from the West Oakland BART station. After a sluggish start to the year in the Oakland apartment market, we are pleased to have seen leasing activity pick up over the last 60 days. As of August 10th, the project had achieved 85% occupancy. We continue to adjust dynamic pricing at the property to meet the market and create leasing incentives on a broad variety of units in order to generate foot traffic and leasing demand. As we approach the end of the year, we would expect to see rents firm up and see the concessions that exist across the market begin to recede. If lease-up remains on track, we expect to achieve 90% occupancy in the coming months, at which point we will likely bring the asset to market for sale.

The Harbors – Sausalito

The Harbors is a two-building, 113,913 square foot multi-tenant office property located in Sausalito, Marin County. The property was 81% leased as of the end of the second quarter 2022. Leasing activity in Southern Marin's Sausalito office market remains disappointingly slow. A resurgence of the Corona virus in the second quarter in conjunction with economic uncertainty and an unsettled landscape for what return-to-work will actually be, put a damper on leasing activity across the board in Marin. We were disappointed to recently lose a large tenant prospect with whom we had leases out for signature as a result of the new leasing pull back that is plaguing the tech sector. We nonetheless believe the asset is well positioned for further occupancy gains when the Southern Marin office market begins to recover.

630 K Street – Sacramento

630 K Street is a five-story mixed-use asset that includes 62,378 square feet of office space (72%) and 24,762 square feet (28%) of retail. The property is located in downtown Sacramento directly adjacent to the Golden One Center. The property was purchased at 28% occupancy with the anticipation that the Fund would be able to capitalize on vibrancy created in downtown Sacramento by the Golden One Center and entertainment venue.

The leasing market in downtown Sacramento continues to be negatively impacted by the State's Sequencing Plan. Similar to our thoughts on leasing prospects at 770 L Street, we do not see any new or recovering CBD office demand drivers emerging in the near term, and as a result expect that this will be a difficult leasing year in the Sacramento CBD. However, we are completing the white boxing and make-ready spaces at 630 K Street for any prospective tenancies that we see. We have completed the 2nd floor show suite and all white boxing on floors 3-5. The completion of this work should help make the building even more accessible and attractive to any prospective tenants coming into the CBD market looking for a highly amenitized location and strong building identity.

If you have any questions regarding the contents of this report, please feel free to contact Mark Taylor at McMorgan & Company at (415) 616-9343 or mtaylor@mcmorgan.com.

Disclosures

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