Large Cap Value

FOUNDRY PARTNERS

Third Quarter 2019

"Compelling 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
- To reduce the risk of value traps, we exercise patience by waiting until a positive catalyst can be articulated

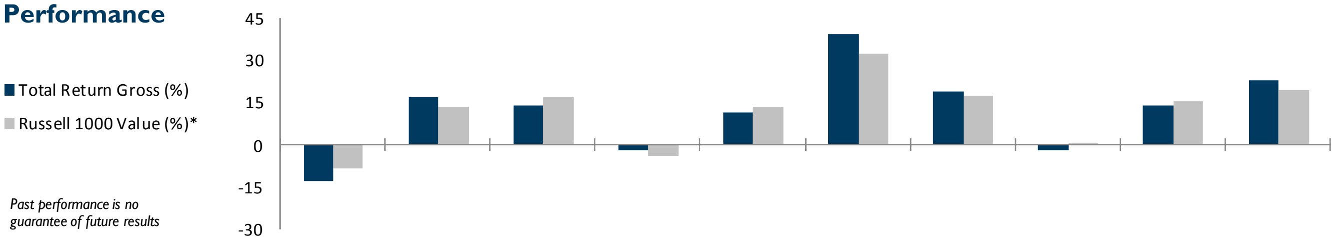
Sell Discipline

- Holdings must continue to meet the three buy discipline criteria or become sell candidates
- Given that our portfolio will have a maximum of 60 holdings, stocks that still meet the criterion may be sold to make room for a more attractive stock
- If the integrity of financial reporting is suspect, a mandatory review is triggered

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 weights equal to the Russell 1000 Value weight plus 10 percentage points
  - Minimum sector weights 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



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Return Gross (%)	-12.63	16.92	14.09	-1.72	11.62	39.48	19.12	-1.75	14.34	23.03
Total Return Net (%)	-13.05	16.30	13.54	-2.21	11.09	38.82	18.31	-2.43	13.55	22.18
Russell 1000 Value (%)*	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Number of Portfolios	30	25	26	24	16	13	32	39	39	46
Composite Assets (US $M)	799.6	716.7	706.5	522.1	378.9	320.1	511.7	720.1	796.4	884.4
Total Firm Assets (US $B)	2.3	2.5	2.4	1.2	1.1	1.2	1.6	14.6	17.1	17.7
Composite Dispersion (%)	0.05	0.15	0.33	0.08	0.16	0.22	0.16	0.10	0.21	0.36
External Composite Dispersion (%)	11.49	10.85	11.39	11.18	10.57	14.52	17.15	20.79	(a)	(a)
External Benchmark Dispersion (%)	10.82	10.20	10.77	10.68	9.20	12.70	15.51	20.69	(a)	(a)

Annualized Returns (As of 9/30/2019)

	Composite Gross (%)	Composite Net (%)	Russell 1000 Value (%)*
3 Month	1.86	1.74	1.36
YTD	18.27	17.85	17.81
1 Year	1.93	1.45	4.00
3 Years	9.53	8.98	9.43
5 Years	6.86	6.34	7.79
10 Years	11.45	10.83	11.46

**The benchmark returns for the periods January 1, 2009 - December 31, 2011, are not covered by the other independent verifier's Report of Independent Accountants.*
(a) External dispersion is not presented as it is not required for periods ended prior to January 1, 2011.

3 Year Risk Statistics (As of 9/30/2019)

	Composite*	Russell 1000 Value
Beta	1.08	1.00
Alpha	-0.56	0.00
R-squared	97.29	100.00
Information Ratio	0.04	N/A
Sharpe Ratio	0.60	0.65
Tracking Error	2.42	0.00
Standard Deviation	13.35	12.17
Downside Deviation	8.75	8.16

** The data listed is Supplemental Information, as a model portfolio is used.*

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

Peter M. Klein, CFA
Partner
Director - Value Strategies
Industry Start: 1979

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

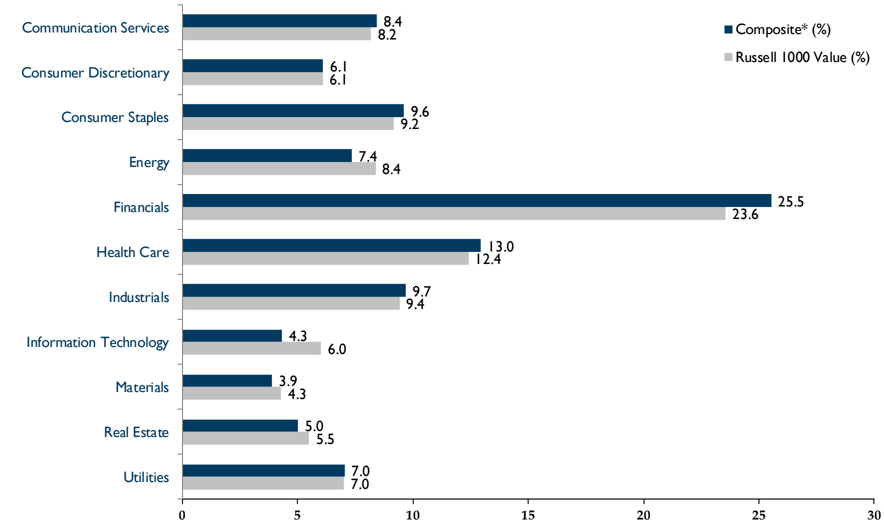
For Institutional Investors Only

Large Cap Value

FOUNDRY PARTNERS

Third Quarter 2019

Strategy Overview *(All Information as of 9/30/2019)*



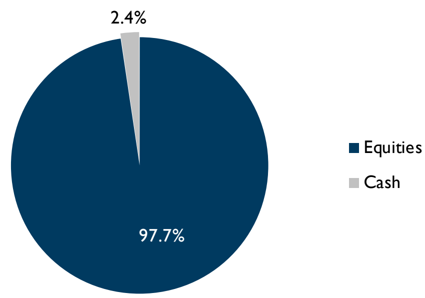
Composite Assets ($M)	900.3
Benchmark	Russell 1000 Value
Number of Holdings	58

Top Ten Holdings

	Composite* (%)
JPMorgan Chase & Co.	4.82
Citigroup Inc.	4.25
AT&T Inc.	3.61
Pfizer Inc.	3.60
Verizon Communications Inc.	2.96
Philip Morris International Inc.	2.47
BP p.l.c. Sponsored ADR	2.36
Royal Dutch Shell Plc Sponsored ADR	2.36
CVS Health Corporation	2.36
Exelon Corporation	2.33

Characteristics

	Composite*	Russell 1000 Value
Price/Book	2.35	2.66
Price/Sales	2.19	2.89
Price/Cash Flow	8.89	12.33
Dividend Yield	3.40	2.55
Cal 2019 P/E	13.20	17.93
Wtd. Avg. Market Cap ($B)	$102.3	$121.1



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

COMPLIANCE STATEMENT - Foundry Partners, LLC claims compliance with the GIPS® standards and has prepared and presented this report in compliance with the GIPS® standards. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified from January 1, 2013, to December 31, 2018. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS® standards on a firm wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Large Cap Value Composite has been examined for the periods from January 1, 2000, to December 31, 2018. The verification and performance examination reports are available upon request.

THE COMPOSITE - The Large Cap Value strategy seeks to outperform the Russell 1000® Value Index over a market cycle using a fundamental investment approach. The strategy invests primarily in large-capitalization stocks of $3 billion and above at purchase. This Composite includes fully discretionary, non-SMA/Wrap accounts greater than $250,000 from inception through March 31, 2007, and greater than $100,000 from April 1, 2007 through January 31, 2013. Effective February 1, 2013, all accounts, regardless of size, are included in the Composite. Terminated accounts are included in the historical performance of the Composite through the last full month the account was managed. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, custodial fees, performance fees, and other expenses incurred will reduce the return. Net returns are net of actual trading expenses and, prior to January 1, 2013, the highest net model fee. Effective January 1, 2013, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 0.70% on the first $25 million; 0.50% on the next $25 million; and 0.40% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. From inception through January 31, 2013, the monthly composite returns are computed by weighting each account's monthly return by its beginning market value as a percent of the total composite beginning market value. Effective February 1, 2013, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is December 31, 1999, and the Composite's creation date is September 30, 2003. Composite internal dispersion is calculated using an equal-weighted standard deviation methodology from inception to December 31, 2007, and a cap-weighted standard deviation methodology from January 1, 2008, to December 31, 2012. Effective for the period January 1, 2013, to December 31, 2018, the annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. The three-year annualized ex-post standard deviation (external dispersion) measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

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

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

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

00791-1019

Carpenters Annuity Trust Fund for Northern California

August 31, 2019

Market Value: $165,161,775.09
Cash: 0.09%
Strategy: Capital Appreciation
Benchmark: Russell 1000 Growth Index
Inception Date: 12/03/2014
Account #: AL547

Characteristics

	Portfolio	Benchmark
# of Equity Holdings	79	526
Market Cap – Weighted Average	$326.65 bil	$320.29 bil
Market Cap – Median	$58.93 bil	$13.44 bil
Market Cap – Average	$135.95 bil	$38.56 bil

Performance Results

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Carpenters Annuity Trust (Gross)	-1.17%	0.40%	23.21%	5.13%	16.91%	--	--	12.22%
Carpenters Annuity Trust (Net)	-1.17%	0.40%	22.93%	4.64%	16.35%	--	--	11.69%
Russell 1000 Growth Index	-0.77%	1.47%	23.28%	4.27%	17.04%	--	--	12.85%
	--	--	--	--	--	--	--	--

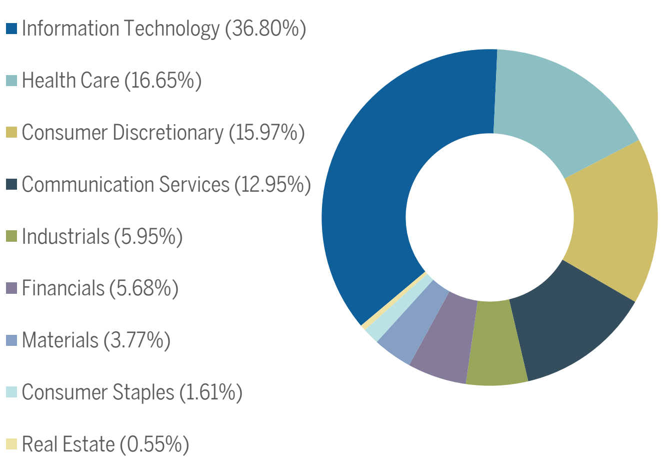
Top 10 Holdings

Company	Ending Weight (%)
Microsoft Corporation	8.42
Amazon.com, Inc.	6.22
Visa Inc. Class A	4.97
Facebook, Inc. Class A	4.53
salesforce.com, inc.	4.48
Alphabet Inc. Class C	3.92
Adobe Inc.	3.60
Apple Inc.	3.46
Alibaba Group Holding Ltd. Sponsored ADR	3.17
Danaher Corporation	2.33
Total	**45.10**

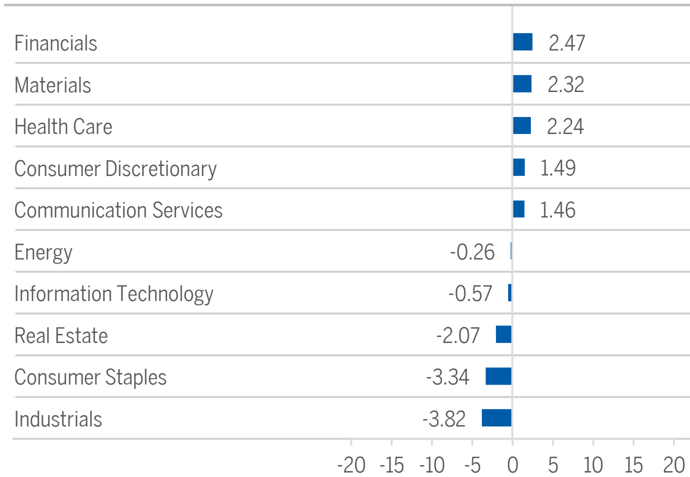
Top Contributors and Detractors (One month ending 08/31/2019)

	Avg Weight (%)	Contribution
Top Contributors	**13.40**	**0.53**
Microsoft Corporation	8.46	0.12
Intercontinental Exchange, Inc.	1.86	0.12
CME Group Inc. Class A	0.96	0.11
Boeing Company	1.30	0.10
Ball Corporation	0.82	0.09
Top Detractors	**17.48**	**-1.12**
Amazon.com, Inc.	6.36	-0.32
Sarepta Therapeutics, Inc.	0.52	-0.26
Facebook, Inc. Class A	4.51	-0.21
Adobe Inc.	3.79	-0.19
UnitedHealth Group Incorporated	2.30	-0.15

Sector Allocation



Overweight / Underweight vs. Benchmark



Michael Lynam, Vice President, Institutional Sales & Service / 212.806.2945 / mlynam@alger.com
Andrew Harrington, Assistant Vice President, Institutional Sales & Service / 212.806.8874 / aharrington@alger.com

CARPENTERS ANNUITY TRUST FUND FOR N. CALIFORNIA

GAMCO ASSET MANAGEMENT

Third Quarter - September 30, 2019

PHILOSOPHY

We employ a fundamental bottom-up Private Market Value with a Catalyst™ approach to the investment process. Our primary focus is to identify companies that are selling at substantial discounts to their Private Market Value (PMV).

METHODOLOGY

Our investment methodology is research driven. Three pronged approach: free cash flow (earnings before interest, taxes, depreciation, and amortization, or EBITDA, minus the capital expenditures necessary to grow/maintain the business); earnings per share trends; and Private Market Value (PMV), which encompasses on and off balance sheet assets and liabilities.

ACCOUNT SUMMARY

Inception Date	April 7, 2017
Initial Balance	$ 100,000,000
Current Value	$ 111,796,085

PERFORMANCE AS OF SEPTEMBER 30, 2019

	2019	Since Inception[(a)]
Annuity Gross	15.9%	4.6%
Annuity Net	15.4%	3.9%
R-3000 Value	17.5%	7.1%

1

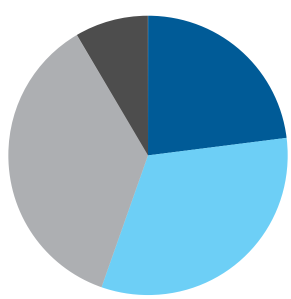
'Periods over one year are Annualized [(a)]4/7/17

SECTOR ALLOCATION

Communication Services	22.3%
Industrial	21.1
Consumer Staples	14.0
Consumer Discretionary	11.7
Financials	10.8
Health Care	6.9
Materials	6.3
Information Technology	5.8
Utilities	0.9
Energy	0.3
Other	0.0

MARKET CAPITALIZATION

Mega Cap	> $50 Bil.	28.4%
Large Cap	$10 - $50 Bil.	35.7%
Mid Cap	$3.0 - $10 Bil.	24.7%
Small Cap	< $3.0 Bil.	11.2%



ABOUT GAMCO

- Long-Term Results
- 42 Year Institutional Record
- Intense Equity Research-Driven Culture
- $36.9 BN AUM as of June 30, 2019

PORTFOLIO CHARACTERISTICS

	Annuity Trust	Russell 3000V
Number of Holdings	85	2,168
Wtd. Median Market Cap.	$15.7B	$48.9B
EPS Growth (LT Historical)	12.7%	10.5%
Portfolio P/E (Forward Earnings)	17.6x	15.0x
Dividend Yield	1.4%	2.5%
ROE	15.6%	14.0%
LT Debt/Capital	43.3%	38.9%

TOP TEN HOLDINGS

Comcast	3.0 %
Conagra Brands	3.0
Mondelez International	2.7
Republic Services	2.5
Liberty SiriusXM	2.5
O'Reilly Automotive	2.5
Honeywell International	2.3
Sony Corporation.	2.2
Madison Square Garden	2.2
PayPal Holdings	2.1

TOP CONTRIBUTORS - 3Q % CTR*

Conagra Brands	0.42
Edgewell Personal Care.	0.30
Sony Corporation	0.27
Liberty SiriusXM	0.23
Comcast	0.22

BOTTOM CONTRIBUTORS- 3Q % CTR*

H&R Block, Inc.	-0.29
Resideo Technologies	-0.28
International Flavors & Fragrances	-0.27
PayPal Holdings	-0.22
Madison Square Garden	-0.16

*Contribution to Return

AFL-CIO Equity Index Fund Fact Sheet

September 30, 2019

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	160
Assets	$8.8 billion
Investment Management Fee • 1.5 basis points annually ($150 per million invested)	
Daily Liquidity	CUSIP 177778453

FUND PERFORMANCE

Total Return	AFL-CIO Equity Index Fund	S&P 500
1 month	1.87%	1.87%
3 months	1.69%	1.70%
YTD	20.50%	20.55%
1 Year	4.22%	4.25%
2 Years	10.83%	10.87%
3 Years	13.36%	13.39%
4 Years	13.86%	13.90%
5 Years	10.80%	10.84%
6 Years	12.23%	12.27%
7 Years	13.21%	13.26%
Since Inception (annualized)	12.11%	12.16%

Total Return	AFL-CIO Equity Index Fund	S&P 500
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:

Hank Murphey
240.482.2948

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.
- The fund is not insured by the FDIC or an other agency.

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Rothschild & Co
US Small/Mid-Cap Core

Quarterly Report September 2019

Investment Process
An integrated process focused on fundamentals

Idea Generation
Narrow the investable universe using a proprietary ranking tool

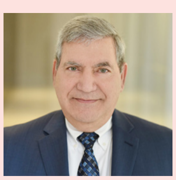
Fundamental Analysis
Focus on catalysts for outperformance

Portfolio Construction
Seeks outperformance through diversified stock selection and risk controls

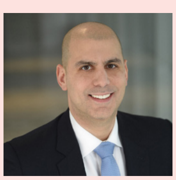
Small & Small/Mid-Cap Investment Team

Tina Jones, CFA
Chief Investment Officer
24 yrs of experience

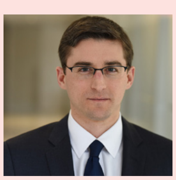
Michael Kehoe
Portfolio Manager
18 yrs of experience



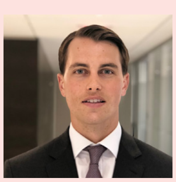
Joe Bellantoni, CFA
Portfolio Manager
22 yrs of experience



Doug Levine, CFA
Portfolio Manager
20 yrs of experience



Eric Fraser, CFA
Portfolio Manager
13 yrs of experience



Bradley Hunnewell, CFA
Associate Portfolio Mgr.
11 yrs of experience

Investment Philosophy

Our expertise is derived from bottom-up stock selection targeting attractive valuations and improving fundamentals.

We seek to deliver consistent outperformance as well as protection in down markets with a controlled level of risk.

Key Facts

Investment Vehicle	Separate Account, Commingled Fund, CIT
Product Inception Date	January 1, 1997
US Small/Mid-Cap Core Assets	$3.0 billion
US Small- and Small/Mid-Cap Assets	$4.7 billion
Benchmark	Russell 2500

Performance

	QTD	YTD	1yr	3yrs	5yrs	10yrs	1/1/97
Portfolio (gross of fees)	-0.6%	15.4%	-6.2%	9.5%	9.5%	13.5%	11.6%
Portfolio (net of fees)	-0.8%	14.7%	-7.0%	8.6%	8.6%	12.5%	10.6%
Russell 2500	-1.3%	17.7%	-4.0%	9.5%	8.6%	12.2%	9.3%
Gross Excess Returns	0.7%	-2.3%	-2.2%	0.0%	0.9%	1.3%	2.3%

Top 10 Holdings

Everest Re Group, Ltd.	1.32%
Service Corporation Int'l	1.23%
Alleghany Corporation	1.23%
Old Republic International	1.22%
Lamar Advertising	1.19%
Hanover Insurance Group, Inc.	1.19%
Hill-Rom Holdings, Inc.	1.17%
Aramark	1.14%
Silicon Laboratories Inc.	1.11%
Euronet Worldwide, Inc.	1.10%

Top 10 Relative Overweights

Everest Re Group, Ltd.	1.09%
Old Republic International	1.08%
Cooper Companies, Inc.	1.07%
Hanover Insurance Group, Inc.	1.07%
Synopsys, Inc.	1.06%
Service Corporation Int'l	1.05%
Lamar Advertising Company	1.04%
Hill-Rom Holdings, Inc.	1.02%
Silicon Laboratories Inc.	1.01%
Alleghany Corporation	0.99%

Past performance is not indicative of future results. Data as of September 30, 2019.
Please see important disclosures at the end of this presentation.

Rothschild & Co
Asset Management

Portfolio Highlights

Holdings Based Characteristics *(5-year average)*

	R&Co	Russell 2500
Weighted Avg. Mkt. Cap ($mm)	$4,328	$4,612
Price/Cash Flow	10.7x	10.6x
Estimated Price/Earnings*	17.7x	18.3x
EV/EBITDA	11.6x	11.8x
Price/Book	2.5x	2.2x
Dividend Yield	1.1%	1.4%

*Excluding negative earnings.

Returns Based Characteristics *(5 years)*

	R&Co	Russell 2500
Standard Deviation	13.62	13.78
Sharpe Ratio	0.62	0.55
Information Ratio	0.37	---
Alpha	1.10	---
Beta	0.97	---
Tracking Error	2.46	---

Analysis based on monthly observations.

Top Relative Contributors *(past 3 months)*

Name	Sector	Relative Contribution
MasTec, Inc.	Manufacturing	+ 24 bps
Aramark	Consumer Services	+ 17 bps
SPX Corporation	Manufacturing	+ 16 bps
Performance Food Group	Consumer Staples	+ 16 bps
Alleghany Corporation	Financial Services	+ 16 bps

Relative contribution in basis points versus the Russell 2500 Index.
Please see disclosures for methodology.
Analysis includes only securities held in the portfolio.

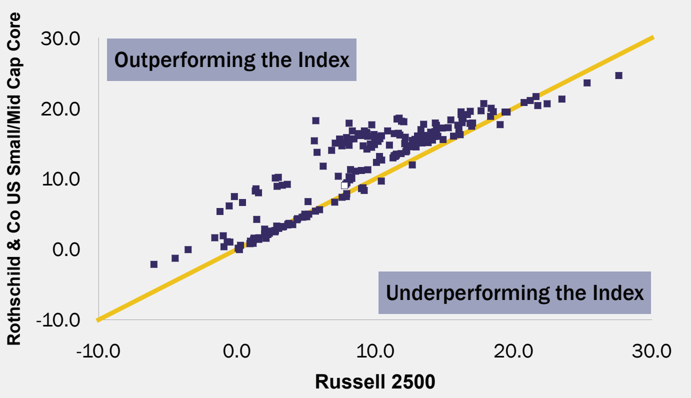
Top Relative Detractors *(past 3 months)*

Name	Sector	Relative Contribution
Green Dot Corporation	Technology	-33 bps
iRobot Corporation	Consumer Disc.	-23 bps
Sinclair Broadcast Group	Consumer Services	-19 bps
Virtu Financial, Inc. Class A	Financial Services	-19 bps
Harsco Corporation	Manufacturing	-18 bps

Relative contribution in basis points versus the Russell 2500 Index.
Please see disclosures for methodology.
Analysis includes only securities held in the portfolio.

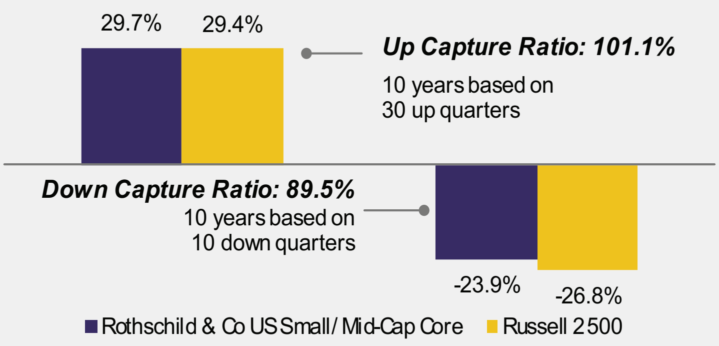
Rolling 5-Year Relative Performance Since Inception

Outperformed Index for 79% of Monthly Observations



Data as of September 30, 2019.

Up / Down Capture Ratio *(10 years)*



Past performance is not indicative of future results. Data as of September 30, 2019. Please see important disclosures at the end of this presentation.

Portfolio Commentary

Our expertise is derived from bottom-up stock selection targeting attractive valuations and improving fundamentals.

U.S. equity performance was mixed during the third quarter, starting with strong returns in July, as the S&P 500® Index hit its all-time high on July 26th. However, the Index also saw its largest decline of the year on August 5th when it plunged nearly 3%. Although fundamentals of the U.S. economy remained strong compared to the rest of the world, challenging headlines around tariffs, social unrest in Hong Kong, and the yield curve have led to a continuation of headline-driven market volatility. While the performance of large-cap stocks was generally positive for the quarter, with the S&P 500® Index rising 1.7%, small-cap stocks did not fare as well, with the Russell 2000® Index losing 2.4%. Additionally, the outperformance of the S&P 500® Index relative to the Russell 2000® Index on a rolling 12-month basis remained historically high at 13.1 percentage points by quarter-end, significantly higher than the 2.7 percentage point spread a year ago. From a style perspective, Value and Growth performed similarly among large-cap stocks, with the Russell 1000® Value Index and the Russell 1000® Growth Index returning 1.4% and 1.5%, respectively. However, among small-cap stocks, Value outperformed Growth significantly, with the Russell 2000® Value Index losing 0.6% and Russell 2000® Growth Index 4.2%. Performance was also mixed among small/mid-cap stocks with the Russell 2500™ Index down 1.3%, while the Russell 2500™ Value Index was up 0.1% the Russell 2500™ Growth Index was down 3.2%.

Defensive sectors performed the best in the Russell 2500™ Index, led by Real Estate (up 6.9%), Utilities (up 6.6%), and Consumer Staples (up 4.6%), while laggards were led by Energy (down 16.7%), Healthcare (down 9.1%) and Telecommunications (down 4.8%).

For the quarter, the Rothschild & Co US Small/Mid-Cap Core strategy outperformed the Russell 2500™ Index on a gross-of-fees basis driven by stock selection in the Healthcare, Manufacturing, and Consumer Staples sectors. Detracting performance came from stock selection in the Consumer Services and Consumer Discretionary sectors along with an underweight to Real Estate.

On a stock specific basis, our largest contributors included: MasTec, an infrastructure-focused construction services company, which reported significantly better-than-expected second quarter earnings and raised full-year guidance. Results were strong across business segments, backlog remains robust, and cash conversion exceeded 100%. Aramark, which operates two business segments: a global provider of outsourced food and facilities services and a uniform rental company, saw its stock react positively when activist investor, Mantle Ridge, disclosed up to a 20% stake in the company. The Company's specific agenda was not disclosed, but there has been speculation around trying to unlock value in their uniform rental business through either a sale or spin-off. SPX, a diversified manufacturing company, continued its solid execution with another strong quarterly result that beat expectations and increased annual guidance. We believe the market has started to realize that the company's business mix is less cyclical than industrial peers, with significant replacement driven demand, and as a result the valuation discount has started to narrow.

Conversely, our largest relative detractors included: Green Dot, a financial technology provider, reported better-than-expected quarterly results. However, the company lowered guidance due to weaker account growth driven by the combination of increased competitive pressures along with timing of its new product launches and new "banking as a service" customers. iRobot, a consumer robotics company in the Consumer Discretionary sector, reported mixed results and lowered guidance due to the impact from tariff related price increases that affected demand. Sinclair Broadcast Group, a local broadcaster, was weak on concerns over cord cutting and the Dish Network dropping its regional sports network thereby increasing the risk over future negotiations with other cable and satellite providers.

While mixed headlines on both global and domestic events may continue to provide turbulent times in the markets, we believe that periods of volatility also present opportunities to find attractive investments. As such, we remain focused on identifying stocks with relatively attractive valuations and abilities to exceed consensus expectations.

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GIPS Composite

	Performance			3-Year Standard Deviation		Composite Totals			
Year	R&Co US Small/Mid-Cap (Gross of Fees)	R&Co US Small/Mid-Cap (Net of Fees)	Russell 2500	R&Co US Small/Mid-Cap	Russell 2500	Annual Dispersion (pct pts)	Number of Portfolios	Assets ($mm)	Total Firm Assets ($mm)*
2018	-10.61%	-11.37%	-10.00%	13.83	14.30	0.3	33	$2,250	$8,552
2017	18.42%	17.44%	16.81%	11.56	12.31	0.3	25	$1,730	$9,701
2016	17.10%	16.12%	17.59%	13.12	13.86	0.4	20	$1,139	$8,317
2015	1.52%	0.66%	-2.90%	12.34	12.59	0.3	16	$557	$5,951
2014	10.36%	9.43%	7.07%	11.10	11.84	0.6	12	$480	$5,236
2013	39.44%	38.29%	36.80%	15.46	15.85	0.6	11	$434	$4,613
2012	15.04%	14.07%	17.88%	18.42	19.24	0.3	12	$385	$3,950
2011	3.44%	2.57%	-2.51%	20.45	23.73	1.4	12	$431	$3,826
2010	27.99%	26.92%	26.71%	22.32	22.19	0.8	13	$498	$4,034
2009	19.15%	18.16%	34.38%	19.52	24.59	1.0	19	$904	$4,683

Data as of December 31, 2018.

Disclaimer:

* Please note that the 2016 and 2017 total firm assets have been restated to properly exclude model delivery assets and non-discretionary assets. The following adjustments were made: 2016 AUM $8,445 to $8,317 and 2017 AUM $10,390 to $9,701. Additional information regarding these corrections is available upon request.

Rothschild & Co Asset Management US Inc. ("Rothschild & Co AMUS"), a wholly owned subsidiary of Rothschild & Co North America Inc., claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Rothschild & Co Asset Management US Inc. has been independently verified for the periods from 1/1/93 through 12/31/14 by Mengel Metzger Barr & Co. LLP and from 1/1/15 to 12/31/18 by ACA Performance Services, LLC.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Rothschild & Co US Small/Mid-Cap Institutional Composite ("Composite") has been examined for the periods from 1/1/97 through 12/31/18. The verification and performance examination reports are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Rothschild & Co AMUS is registered as an investment advisor with the Securities and Exchange Commission. Rothschild & Co AMUS provides investment advisory services on a discretionary basis to a broad range of clients, including corporate pension plans and profit-sharing plans, public pension funds (e.g., state and municipal government entities), Taft-Hartley plans, healthcare organizations, endowments, foundations, high-net-worth investors, sub-advised accounts, other pooled investment vehicles, and retail investors in various wrap fee programs. Rothschild & Co AMUS also provides non-discretionary investment advice to various wrap unified managed account programs.

The Composite consists of all discretionary, fee-paying, institutional separate accounts, collective investment trusts ("CIT") and mutual funds using the Rothschild & Co US Small/Mid-Cap strategy with a benchmark of the Russell 2500 Index. Effective December 31, 2018, the Composite was renamed from Rothschild & Co US Small/Mid-Cap Core Composite to Rothschild & Co US Small/Mid-Cap Core Institutional Composite. The Composite was created on January 1, 1997. Results for the full historical period are time-weighted, based on daily cash flow application. The Composite is asset-weighted, using beginning-of-month market value. There have been no material personnel or other changes which would affect the Composite. Effective June 1, 2018, the Composite was redefined to include CIT and mutual funds. Previously, the CIT and mutual funds' liquidity needs created a significant difference in the way CIT and mutual funds were managed versus other institutional accounts. However, due to the consistent growth of the CIT and mutual funds accounts, the liquidity needs of CIT and mutual funds accounts no longer have a major impact in the management of these accounts, and are considered materially the same as institutional accounts.

Valuations and returns are computed and stated in US Dollars. Effective January 1, 2018, annual dispersion is calculated as the equal-weighted standard deviation of portfolios in the Composite for the full year. Prior to this date, annual dispersion was calculated as the difference between the high and low returns of each portfolio within the Composite. Annual Dispersion is not presented for annual periods that contain fewer than six portfolios for the entire year. The standard separate account management fee schedule is 0.85% for the first $25 million, 0.75% for the next $25 million, and 0.65% for the balance. Net returns are calculated by subtracting the highest applicable fee (0.85% on an annual basis) on monthly basis from the gross Composite monthly return. To evaluate the fee impact on performance, assume an initial client account of $1,000 becomes $2,593 with a 10% compound annual return before fees over a 10-year period whereas a 0.5% annual fee would reduce the ending account value to $2,478.

Returns reflect the reinvestment of dividends and other earnings. The Russell 2500 Index is an unmanaged index considered representative of small/mid-cap US stocks. The benchmark returns are not covered by the report of independent verifiers. The investment strategy of Rothschild & Co US Small/Mid-Cap Core is not restricted to securities of the Russell 2500 Index. In addition, Rothschild & Co US Small/Mid-Cap Core may use various investment techniques, such as eliminating stocks with a relatively short trading history, which are not reflected in the Russell 2500 Index. For the foregoing and other reasons, the performance of Rothschild & Co US Small/Mid-Cap Core and the Russell 2500 Index will differ. Investing in equities involves certain risks, including the possibility that the price of equity securities may vary in response to general market and economic conditions.

The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period.

A complete list of composites descriptions and performance results is available upon request. Past performance is not necessarily indicative of future results.

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Rothschild & Co
US Large-Cap Core

Quarterly Report September 2019

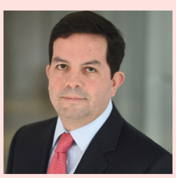
Investment Process
An integrated process focused on fundamentals

Idea Generation
Narrow the investable universe using a proprietary ranking tool

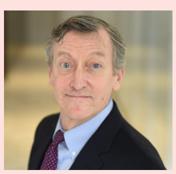
Fundamental Analysis
Focus on catalysts for outperformance

Portfolio Construction
Seeks outperformance through diversified stock selection and risk controls

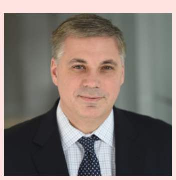
Large-Cap Investment Team



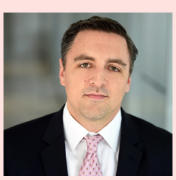
Luis Ferreira, CFA
Portfolio Manager
25 yrs of experience



Chris Kaufman
Portfolio Manager
33 yrs of experience

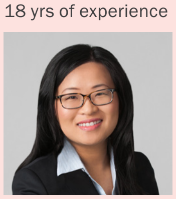


Paul Roukis, CFA
Portfolio Manager
26 yrs of experience



Jeff Agne
Portfolio Manager
18 yrs of experience

Jason Smith
Associate PM
17 yrs of experience



Tiffany Li
Analyst
13 yrs of experience

Investment Philosophy

Our expertise is derived from bottom-up stock selection targeting attractive valuations and improving fundamentals.

We seek to deliver consistent outperformance as well as protection in down markets with a controlled level of risk.

Key Facts

Investment Vehicle	Separate Account, Commingled Fund, CIT
Product Inception Date	January 1, 1990
US Large-Cap Core Assets	$1.5 billion
All US Large-Cap Assets	$4.9 billion
Benchmark	S&P 500

Performance

	QTD	YTD	1yr	3yrs	5yrs	10yrs	1/1/90
Portfolio (gross of fees)	1.0%	18.2%	2.4%	12.5%	9.3%	13.0%	11.1%
Portfolio (net of fees)	0.9%	17.7%	1.8%	11.9%	8.6%	12.3%	10.4%
S&P 500	1.7%	20.6%	4.2%	13.4%	10.8%	13.2%	9.7%
Gross Excess Returns	-0.7%	-2.4%	-1.8%	-0.9%	-1.6%	-0.2%	1.4%

Top 10 Holdings

Microsoft Corporation	5.19%
Amazon.com, Inc.	3.80%
Apple Inc.	3.57%
Alphabet Inc. Class A*	3.14%
Facebook, Inc. Class A	2.72%
Visa Inc. Class A	2.70%
JPMorgan Chase & Co.	2.53%
Verizon Communications Inc.	2.34%
Procter & Gamble Company	2.30%
Comcast Corporation Class A	2.17%

Top 10 Relative Overweights

Visa Inc. Class A	1.50
Ameren Corporation	1.45
DTE Energy Company	1.41
Comcast Corporation Class A	1.34
Medtronic Plc	1.34
Verizon Communications Inc.	1.33
Zions Bancorporation, N.A.	1.26
Prudential Financial, Inc.	1.24
American Express Company	1.20
Thermo Fisher Scientific Inc.	1.18

*Reflects combined holdings of Class A and Class C stock.
Past performance is not indicative of future results. Data as of September 30, 2019.
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Rothschild & Co
Asset Management

Portfolio Highlights

Holdings Based Characteristics *(5-year average)*

	R&Co	S&P 500
Weighted Avg. Mkt. Cap ($bn)	$187	$177
Price/Cash Flow	10.5x	11.8x
Estimated Price/Earnings*	15.6x	17.4x
EV/EBITDA	11.5x	12.6x
EV/Revenue	2.2x	2.5x
Price/Book	3.1x	3.4x
Dividend Yield	2.0%	2.0%

*Excluding negative earnings.

Returns Based Characteristics *(5 years)*

	R&Co	S&P 500
Standard Deviation	10.77	11.00
Sharpe Ratio	0.77	0.90
Information Ratio	-0.96	---
Alpha	-1.13	---
Beta	0.97	---
Tracking Error	1.64	---

Analysis based on monthly observations.

Top Relative Contributors *(past 3 months)*

Name	Sector	Relative Contribution
PulteGroup, Inc.	Consumer Disc.	+ 16 bps
Alphabet Inc. Class A	Technology	+ 16 bps
Kroger Co.	Consumer Staples	+ 16 bps
Northrop Grumman Corp.	Manufacturing	+ 15 bps
Medtronic Plc	Healthcare	+ 13 bps

Relative contribution in basis points versus the S&P 500 Index.
Please see disclosures for methodology.
Analysis includes only securities held in the portfolio.

Top Relative Detractors *(past 3 months)*

Name	Sector	Relative Contribution
DXC Technology Co.	Technology	-28 bps
EOG Resources, Inc.	Energy	-25 bps
Discovery, Inc. Class A	Consumer Services	-19 bps
PVH Corp.	Consumer Disc.	-17 bps
Pioneer Natural Resources	Energy	-15 bps

Relative contribution in basis points versus the S&P 500 Index.
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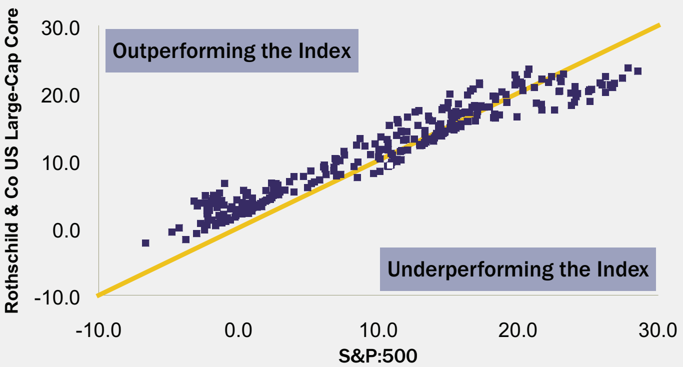
Rolling 5-Year Relative Performance Since Inception

Outperformed Index for 71% of Monthly Observations



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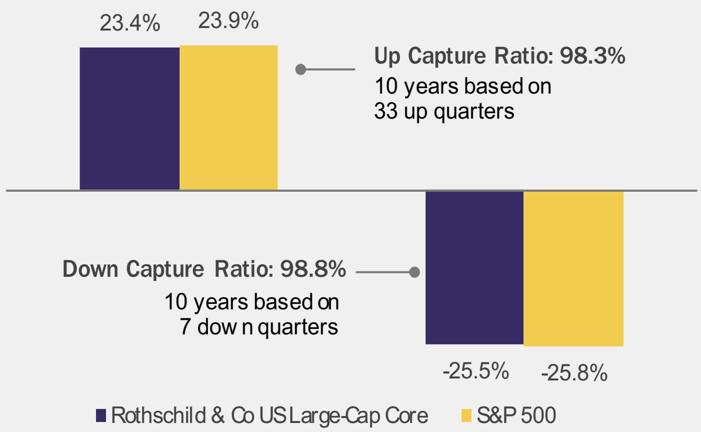
Up / Down Capture Ratio *(10 years)*



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Within S&P 500® Index, defensive sectors were the top performers for the quarter, led by Telecommunications (up 10.2%), Utilities (up 9.4%), and Real Estate (up 7.8%). Top laggards were Energy (down 6.2%), Consumer Services (down 4.0%), and Healthcare (down 2.2%). Sector allocation was slightly negative but not a major determinant of performance.

For the quarter, the Rothschild & Co US Large-Cap Core strategy underperformed the S&P 500® Index on a gross-of-fees basis, with underperformance driven by stock selection in the Technology, Consumer Discretionary, and Utilities sectors. Conversely, the largest relative contributors were the Consumer Staples, Manufacturing and Basic Materials sectors.

On a stock specific basis, our largest detractors included DXC Technology, a provider of digital information technology services, which reported a good quarter, but reduced its revenue and earnings-per-share outlook as the company focuses more of its efforts and investments on accelerating its digital growth. EOG Resources, a large independent exploration and production company, was negatively impacted by the decline in oil prices and broader concerns over supply and demand, despite a relatively strong second quarter earnings report. Although Energy stocks broadly remain out of favor, EOG, in our view, remains a distinguished operator with a differentiated mix of growth and free cash flow generation. Discovery, Inc., a global media company, reported solid fundamentals and outlook, but investors were worried about increasing industry competitive intensity.

Conversely, our largest individual contributors included PulteGroup, a homebuilder, which reported better-than-expected results for its second quarter. Management mentioned that they saw homebuyers slowly returning to the market after a soft patch in the second half of 2018. Orders were up strongly in the west and the southeast markets. Kroger, an operator of U.S. supermarkets, announced a pilot program to introduce Kroger Express in Walgreens stores and launch Walgreens' branded health and beauty products in Kroger stores. This partnership could lead to a deeper pharmacy deal and a positive impact on company earnings. In addition, the company reported better-than-feared same-store-sales in September and finally admitted that the $400 million in incremental profits from reorganization efforts was too aggressive a goal. Northrop Grumman, a global defense company, reported a good second quarter in late July, during which its backlog grew, segment profit margins expanded, and the company alluded to modest acceleration in its revenues for the remainder of the year. The company anticipates making continued progress on paying down debt associated with its June 2018 acquisition of space, launch system, and missile-oriented Orbital ATK.

While mixed headlines on both global and domestic events may continue to provide turbulent times in the markets, we believe that periods of volatility also present opportunities to find attractive investments. As such, we remain focused on identifying stocks with relatively attractive valuations and abilities to exceed consensus expectations.

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US Large-Cap Core GIPS Composite

	Performance			3-Year Standard Deviation		Composite Totals			
Year	R&Co US Large-Cap Core (Gross of Fees)	R&Co US Large-Cap Core (Net of Fees)	S&P 500	R&Co US Large-Cap Core	S&P 500	Annual Dispersion (pct pts)	Number of Portfolios	Assets ($mm)	Total Firm Assets ($mm)*
2018	-5.26%	-5.83%	-4.39%	11.37	10.96	0.1	22	$973	$8,552
2017	22.30%	21.58%	21.84%	10.10	10.07	0.2	21	$1,159	$9,701
2016	9.88%	9.23%	11.96%	10.77	10.74	0.5	24	$1,139	$8,317
2015	-0.63%	-1.23%	1.38%	10.92	10.62	0.2	23	$1,089	$5,951
2014	13.41%	12.74%	13.69%	9.45	9.10	0.2	21	$1,087	$5,236
2013	33.86%	33.07%	32.39%	11.96	12.11	0.8	20	$975	$4,613
2012	16.73%	16.05%	16.00%	14.96	15.30	0.6	18	$710	$3,950
2011	5.49%	4.86%	2.11%	17.22	18.97	0.7	16	$612	$3,826
2010	14.32%	13.65%	15.06%	20.18	22.16	0.6	13	$282	$4,034
2009	21.17%	20.46%	26.46%	17.74	19.91	2.3	12	$242	$4,683

Data as of December 31, 2018.

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Valuations and returns are computed and stated in US Dollars. Effective January 1, 2018, annual dispersion is calculated as the equal-weighted standard deviation of portfolios in the Composite for the full year. Prior to this date, annual dispersion was calculated as the difference between the high and low returns of each portfolio within the Composite. Annual Dispersion is not presented for annual periods that contain fewer than six portfolios for the entire year. The standard separate account management fee schedule is: First $25 million, 0.60%; next $25 million, 0.50%; thereafter, 0.40%. Net returns are calculated by subtracting the highest applicable fee (0.60% on an annual basis) on monthly basis from the gross Composite monthly return. To evaluate the impact of fees on performance, an initial client account of $1,000 becomes $2,593 with a 10% compound annual return before fees over a 10-year period whereas a 0.5% annual fee would reduce the ending account value to $2,478. Returns reflect the reinvestment of dividends and other earnings.

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A complete list of composites descriptions and performance results is available upon request. Past performance is not necessarily indicative of future results.

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Post Intermediate Term High Yield Strategy

Inception Date: February 1, 2012

Strategy Overview & Objective

The Post Intermediate Term High Yield Strategy invests in a portfolio of short-to-intermediate term, lower volatility, high yield debt securities with an effective duration of plus or minus 50% of the BBG Barclays US High Yield Index and an overall average quality rating of B to BB-. It seeks to invest in a diversified portfolio of high yield securities, including domestic and foreign corporate bonds, bank debt, bridge loans, convertible bonds, preferred stocks, and other financial instruments. The strategy is a combination of limited term bonds for greater stability and intermediate term bonds for greater yield. The primary objective is to seek to achieve a high rate of return relative to the three year United States Treasury yield.

Data as of September 2019 — **Strategy Assets: $7.8B**

Performance Summary (gross of fees; see disclosures)

Gross Returns	3 month	YTD	1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception
Post Intermediate Term High Yield Composite	**1.70%**	**8.23%**	**6.60%**	**4.66%**	**4.55%**	**5.52%**
70% BofA ML 0-5yr/30% 90 Day LIBOR	0.53%	6.06%	3.38%	4.49%	3.68%	4.37%

Composite Characteristics (excludes cash)

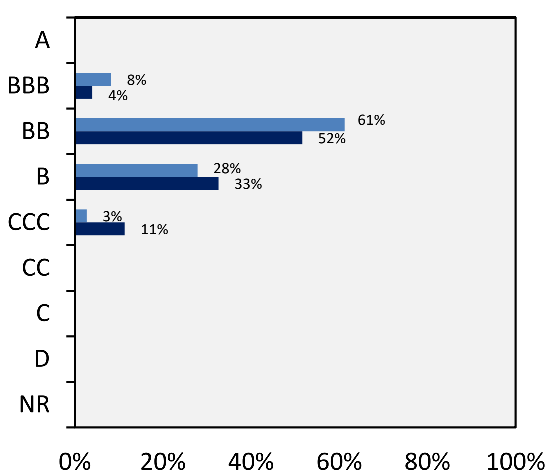
	Composite	BofA Merrill Lynch 0-5 Year Index
Yield to Worst	3.59%	6.10%
Effective Duration	1.21	1.70
Option Adjusted Spread (basis points)	183	445

Five-Year Risk Statistics

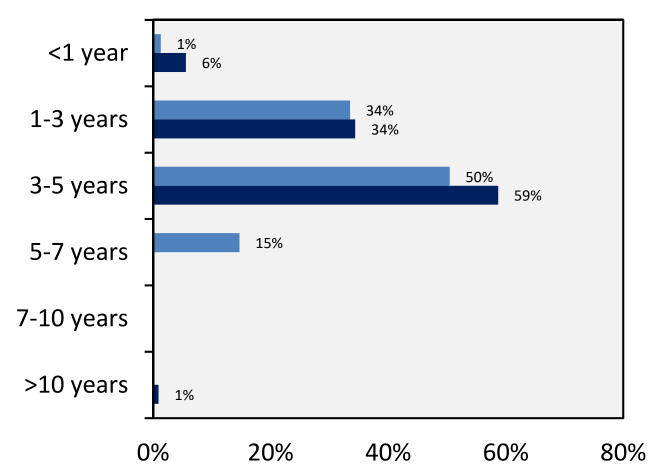
	Sharpe Ratio	Standard Deviation
Post Intermediate Term High Yield Composite	**1.62**	**2.20%**
70% BofA ML 0-5yr/30% 90 Day LIBOR	0.86	3.13%

Composite Analytics (excludes cash)

Credit Rating



Maturity



Post Intermediate High Yield Composite — BofA Merrill Lynch 0-5 Year Index

Post Advisory Group

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

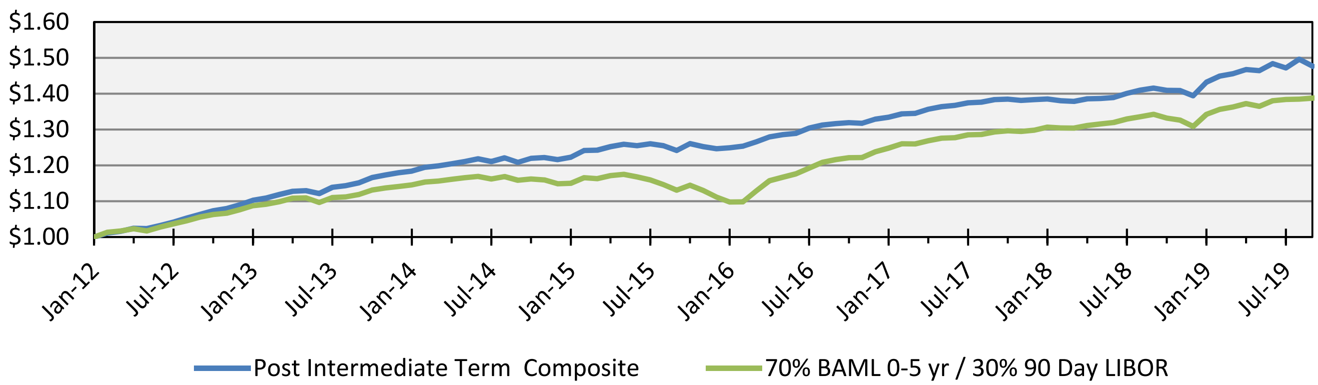
Proven Investment Philosophy

- **Safe, Good, and Cheap Investments:** Primary focus on investing in what we believe to be "safe, good, and cheap" high yield bonds and senior loans of high quality businesses in attractive industries to reduce volatility and ensure sufficient levels of staying power, margin of safety, and downside protection.
- **Strong Credit Selection**: Rigorous bottom-up fundamental credit research in conjunction with proactive utilization of capital structure and credit curve positioning enhances ability to effectively manage credit, market, and duration risk.
- **Macro and Technical Overlay:** Augment bottom-up fundamental credit research with a top-down macro and technical overlay to better assess relative and absolute value and strategically position portfolios through macroeconomic and market cycles.
- **Identify Potential Catalysts:** Utilize thoughtful analysis of potential catalysts in conjunction with disciplined pricing of negative event risk and positive optionality to help evaluate relative and absolute value, size positions, and manage risk.
- **Position Sizing:** Proactively and opportunistically scale in and out of positions to maximize value and right-size positions based on market conditions, relative and absolute value, and liquidity considerations.
- **Tactical Portfolio Management:** Tactical portfolio positioning driven primarily by top-down view of market conditions improves ability to play "defense" and "offense" as market conditions warrant.

Experienced Portfolio Management Team

Henry Chyung	Jeffrey Stroll	David Kim	Schuyler Hewes	Dan Ross	Iris Shin	James Wolf
Chief Investment Officer	Co - Chief Investment Officer	Deputy Chief Investment Officer	Portfolio Manager	Portfolio Manager	Portfolio Manager	Portfolio Manager
27 years of experience	16 years of experience	16 years of experience	21 years of experience	21 years of experience	15 years of experience	32 years of experience

Growth of $1 (gross of fees) 02/01/2012 to 09/30/2019



Disclosure

N.A. - Not applicable as 36 months of composite returns are not available.
* Results shown for the year 2012 represent partial period performance from February 1, 2012 through December 31, 2012.

Post Advisory Group, LLC (the "Firm") 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 July 1, 1992 through December 31, 2015 by Ashland Partners & Company LLP and for the periods January 1, 2016 through December 31, 2017 by ACA Performance Services, LLC. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Post Intermediate Term High Yield Composite has been examined for the period February 1, 2012 (inception) through December 31, 2017. The verification and performance examination reports are available upon request.

The Firm is registered with the Securities and Exchange Commission as an investment adviser. The Firm's list of composite descriptions, as well as information regarding the Firm's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

	Total Firm	Composite Assets		Annual Performance Results (USD)				
Year End	USD (millions)	USD (millions)	# Accounts	Gross Annual Return	Index Annual Return	Composite Dispersion	3 Yr STD	Bench 3 Yr STD
2018	15,840	1,675	7	0.78%	0.79%	0.2%	1.56	2.83
2017	16,879	1,959	9	4.10%	4.87%	0.1%	1.95	3.43
2016	14,718	1,745	9	6.62%	11.35%	0.4%	2.24	3.57
2015	11,115	990	6	2.52%	-3.24%	5 or fewer accounts	2.45	2.82
2014	9,469	940	<=5	3.08%	0.70%	5 or fewer accounts	N.A.	N.A.
2013	11,268	843	<=5	8.25%	5.97%	5 or fewer accounts	N.A.	N.A.
2012*	10,471	189	<=5	8.98%	7.67%	5 or fewer accounts	N.A.	N.A.

The Post Intermediate Term High Yield Composite (the ""Composite"") was created February 1, 2012. The Composite contains fully discretionary fixed-income accounts that primarily invest in ""intermediate term"" high yield securities with a typical average credit rating of B to BB-. The accounts hedge against foreign currency exchange risk on its non-U.S. dollar denominated investments. The Composite may include leveraged accounts, which utilize the same investment strategy as the non-leveraged accounts in the Composite, but gives the Firm the ability to purchase securities on margin. The extent of leverage is dictated by the terms of the individual investment management agreements and is currently limited to 25% of net asset value. As of November 1, 2013, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 20% or greater of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. The minimum account size to be included in this composite is $10 million.

For comparison purposes, this composite is measured against a blended benchmark of 70% Bank of America Merrill Lynch 0-5 Year US High Yield Constrained Index / 30% 90-Day LIBOR. The BofA Merrill Lynch 0-5 Yr Index 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 fives years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly. The blended benchmark is rebalanced on a daily basis.

The U.S. Dollar is the currency used to express performance. Returns 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. Results for the composites are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The Firm's general fee schedule for the Intermediate Term High Yield product is a 0.65% asset-based management fee. 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. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite dispersion has not been calculated for any presented year containing five or fewer accounts that were managed for that entire year.

Post Advisory Group

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MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

INTERMEDIATE

FACT SHEET

THIRD QUARTER 2019

THE MACKAY ADVANTAGE

MacKay Shields

- $127.8 Billion AUM as of September 30, 2019[1]
- Skilled 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

PORTFOLIO MANAGEMENT TEAM

Global Fixed Income

Dan Roberts, PhD
Chief Investment Officer
Executive Managing Director

Senior Portfolio Managers

Joseph Cantwell

Stephen Cianci, CFA

Matthew Jacob

Neil Moriarty

Shu-Yang Tan, CFA

1. As of September 30, 2019, MacKay Shields LLC and its subsidiaries have assets under management totaling $127.8 Billion, which includes $1.9 Billion of assets under management of Credit Value Partners, LLC.

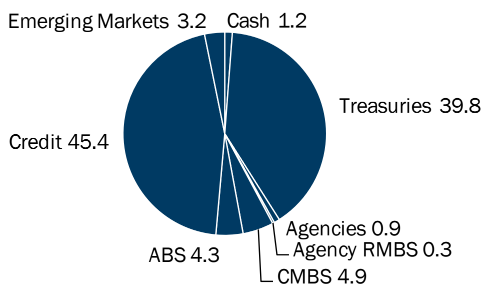
Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

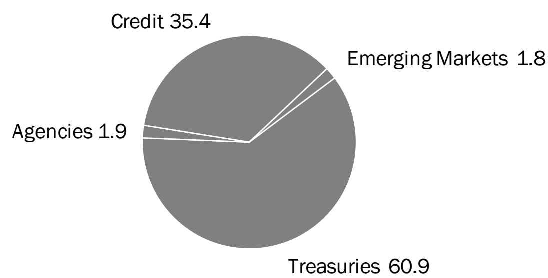
Representative Account Characteristics

As of September 30, 2019

	MacKay Shields Representative Account	Bloomberg Barclays Govt/Credit Intermediate Index
Yield to Worst	2.1%	1.9%
Effective Duration	4.0 Years	3.9 Years
Average Quality	AA-/Aa3	AA/Aa2
Number of Holdings	192	4,953

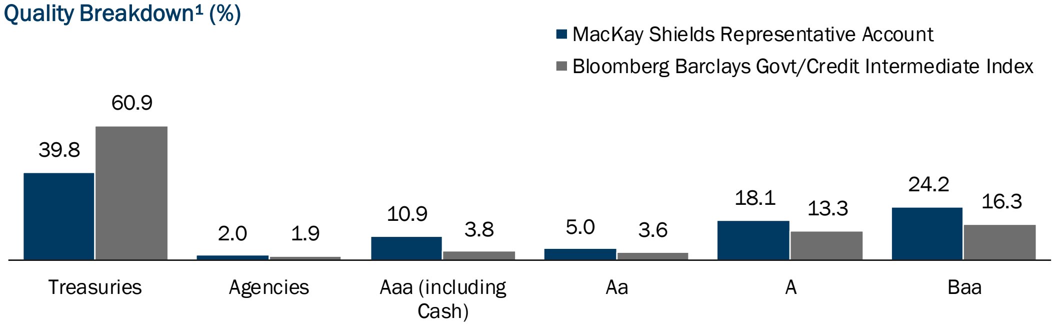
MacKay Shields Representative Account Sector Breakdown vs. Bloomberg Barclays Govt/Credit Intermediate Index (% Market Value)





CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities

Quality Breakdown[1] (%)



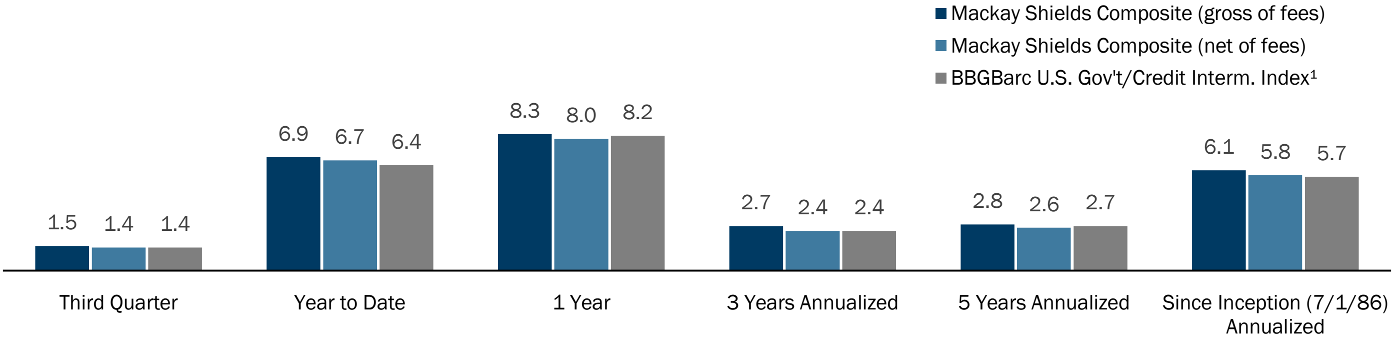
1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

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-compliant presentation on the following page. 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.

Composite Returns (%)

Period Ending September 30, 2019



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	BBGBarc 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 (%)
2019 (Thru 9/30)	6.9	6.7	6.4	2.3	2.4	20	2,215	125,945	N/A
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
2011	5.8	5.5	5.8	2.8	2.6	15	635	58,115	0.4
2010	8.1	7.8	5.9	3.9	3.9	18	704	54,319	1.0
2009	7.7	7.5	5.2	3.7	3.8	19	737	43,197	2.4

1. Bloomberg Barclays 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 monthly gross-of-fees composite returns by 0.0208%, our highest monthly fee. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance is expressed in US Dollars. The composite creation and inception date is 7/1/86. All portfolios in the composite are fee-paying portfolios. There can be no assurance that the rate of return for any account within a composite will be the same as that of the composite presented. **Past performance is not indicative of future results.**

MacKay Shields LLC, an SEC-registered investment adviser, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified from January 1, 1988 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list of composite descriptions is available upon request. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The Bloomberg Barclays U.S. Govt/Credit Intermediate Index is referred to for comparative purposes only and is not intended to parallel the risk or investment style of the portfolio in the MacKay Shields Composite. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the index returns over the preceding 36-month period.

Disclosures

Availability of this document and products and services provided by MacKay Shields may be limited by applicable laws and regulations in certain jurisdictions and this document is provided only for persons to whom this document and the products and services of MacKay Shields may otherwise lawfully be issued or made available. None of the products and services provided by MacKay Shields are offered to any person in any jurisdiction where such offering would be contrary to local law or regulation. This document is provided for information purposes only. It does not constitute investment advice and should not be construed as an offer to buy securities. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction.

Comparisons to an Index

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

Index Descriptions

Bloomberg Barclays 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.

Note to European Investors

This document is intended for the use of professional and qualifying investors (as defined in the Alternative Investment Fund Manager's Directive) only. This document has been issued by MacKay Shields UK LLP, 200 Aldersgate Street, 13th Floor, London EC1A 4HD, which is authorised and regulated by the UK Financial Conduct Authority (FRN594166).

EnTrust Global

NCC EnTrustPermal Partners LP

Fund Overview

September 30, 2019

Fund Performance [1]

Fund Inception	April 01, 2018
Market Value as of Last Month	$273.71 m
Market Value as of 30-Sep-2019	$276.20 m
Month to Date	0.91%
Quarter to Date	-0.98%
Year to Date	6.57%

Fund Historical Performance [1]

Since Inception (Annualized)	0.97%
Since Inception (Cumulative)	1.45%
Annualized Volatility	6.63%
% Positive Months	66.67%
% Negative Months	33.33%
Sharpe Ratio	-0.16

Opportunistic Strategy Performance [2]

	Total
ITD IRR	10.35%
Realized MOIC	1.09x

Fund Strategy Allocation

Strategy	Allocation	Market Value
Long/Short Equity	6.00%	$16,569,993.08
Activist	5.70%	$15,755,842.31
Credit & Special Situations	8.69%	$24,014,286.86
Event Driven & Multi-Strategy	16.73%	$46,205,479.45
Opportunistic Co-Investment	60.91%	$168,221,468.13
Cash and Other	1.97%	$5,431,422.03
Total	**100.00%**	**$276,198,491.86**

Fund Strategy Contribution [2]

Strategy	MTD	QTD	YTD
Long/Short Equity	-0.05%	-0.17%	0.45%
Activist	0.14%	0.18%	1.67%
Credit & Special Situations	0.00%	-0.01%	0.91%
Event Driven & Multi-Strategy	-0.28%	-0.32%	0.51%
Opportunistic Co-Investment	1.18%	-0.47%	3.63%

[1] Performance is shown net of all fees and expenses.
[2] Performance is shown net of underlying manager fees and expenses, but gross of fees and expenses at the EnTrust Global level.
Inception to date, (ITD) IRR does not include any opportunistic co-investments made prior to the inception of the Fund. Total ITD IRR includes unrealized and realized opportunistic co-investments.
An IRR – also referred to as a Dollar-Weighted Return – is the calculation methodology employed for the Opportunistic Co-investment strategy, as it 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 strategies where capital is allocated to the strategy over time, and conversely, distributions are made from the strategy over time. Unlike an IRR, more traditional time-weighted performance fails to account for actual dollars invested at any given point in time and instead assigns an equal weight to each return over the same period. Cash flows for the foregoing purpose include capital that is allocated and/or distributed to and from the Opportunistic Co-investment strategy from other strategies in the Fund.

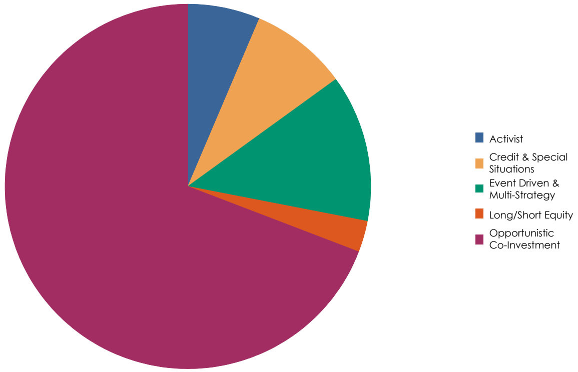
EnTrust Global

NCC EnTrustPermal Partners LP

Portfolio Exposures

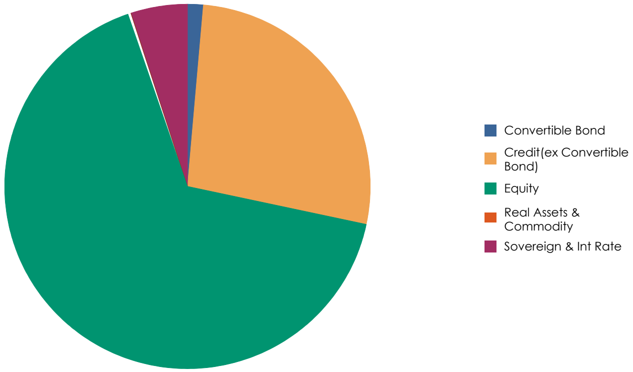
September 30, 2019

Exposure by Strategy



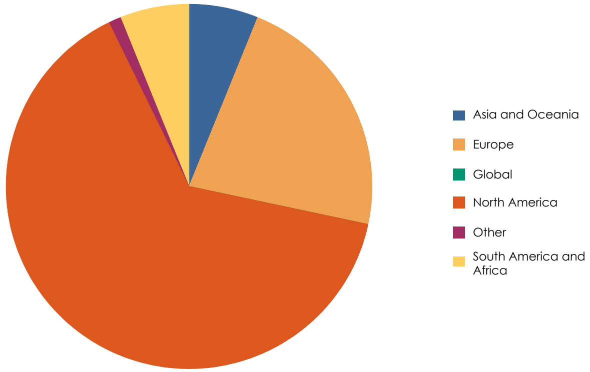
Strategy	Long	Short	Net
Long/Short Equity	6.39%	-4.27%	2.13%
Activist	5.38%	-0.18%	5.20%
Credit & Special Situations	10.40%	-3.58%	6.83%
Event Driven & Multi-Strategy	18.52%	-7.76%	10.76%
Opportunistic Co-Investment	57.56%	-1.59%	55.97%
Total Portfolio	**98.25%**	**-17.37%**	**80.89%**

Exposure by Asset Class



Asset Class	Long	Short	Net
Convertible Bond	1.13%	-0.02%	1.11%
Credit(ex Convertible Bond)	25.74%	-3.88%	21.86%
Equity	64.33%	-10.64%	53.70%
Real Assets & Commodity	0.10%	-0.03%	0.07%
Sovereign & Int Rate	6.95%	-2.80%	4.15%
Total Portfolio	**98.25%**	**-17.37%**	**80.89%**

Exposure by Geography



Region	Long	Short	Net
Asia and Oceania	8.77%	-3.84%	4.93%
Europe	19.31%	-1.34%	17.97%
Global	0.01%	-0.01%	0.01%
North America	64.22%	-12.14%	52.08%
Other	0.85%	0.00%	0.85%
South America and Africa	5.10%	-0.05%	5.05%
Total Portfolio	**98.25%**	**-17.37%**	**80.89%**

Exposure categorizations are based on the subjective determination of underlying Investment Partners and/or EnTrust Global, and may be subject to change.

Global Market Commentary

September 30, 2019

Global equity markets advanced in September as both broad developed and emerging markets recorded gains. Fixed income assets were mixed, with high yield markets moving higher as investors increased their risk budgets, while investment grade fixed income recorded a modest loss. In general, longer duration fixed income assets struggled as interest rates rose.

Global equities ground higher on the back of accommodative monetary policy. In the US, stock markets rose despite Speaker of the House, Nancy Pelosi, initiating an impeachment inquiry against President Donald Trump in the wake of a whistleblower report alleging an ongoing abuse of power by the Trump administration. In the UK, equities also advanced despite heightened levels of tension related to Brexit. During the month, Parliament passed legislation that would force Brexit to be delayed if no deal is reached. In response, Prime Minister Boris Johnson suspended Parliament, but shortly thereafter the suspension was ruled unlawful. With the October 31 deadline quickly approaching, uncertainty surrounding Brexit remains near all-time highs.

Investment grade fixed income assets recorded a modest loss in September as the US 10-year Treasury rate rose from 1.5% to 1.7%. This uptick in yield occurred despite the fact that the U.S. Federal Reserve cut its target rate by 25bps to 2.0%. The Fed's decision to cut rates for the second time this year was driven by slowing growth and hiring rates in the US. Also, the 10y/2y Treasury curve is no longer inverted and the US 30-year rate rose above 2.0% once again. Elsewhere, the European Central Bank cut its target rate deeper into negative territory and restarted quantitative easing on a weaker economic outlook and inflation concerns. The Bank of England and Bank of Japan held their respective rates steady.

Commodity markets proved volatile during the month, highlighted by the mid-month drone attack on the state-owned Saudi Aramco. Crude prices spiked 15% in a single day, rising from $55 to $63 per barrel. This rally would prove short lived, however, as Saudi Arabia's energy minister announced production would resume normal levels more quickly than originally expected and that the country would tap into its reserves to maintain export levels. Crude prices ultimately fell to $54 per barrel by month end. With respect to other commodities, gold tumbled as the US dollar index fell and investors increased their risk appetites.

Important Information

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Important Information: Past performance is not a guide to future results. The views expressed and information provided are as of the date given and are subject to change, update, revision, verification and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. Neither EnTrust Global, its affiliates, nor any of EnTrust Global or its affiliates' respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively "EnTrust Global Entities") is under any obligation to update or keep current the information contained in this document.

Unless otherwise stated, performance for the funds listed is net of fees and expenses at the underlying manager and EnTrust Global levels. Performance at the underlying fund and/or investment level is net of fees and expenses at the underlying fund level but gross of fees and expense at the EnTrust Global level.

Year to date performance is not annualized. Returns for other share classes may vary. Standard indexes do not represent benchmarks but are listed to show the general trends in the markets covered by those indexes during the noted time periods generally. Index information is based on published results and, although obtained from sources believed to be accurate, has not been independently verified. These returns include realized and unrealized gains and losses plus reinvested dividends but do not include fees, commissions and/or markups. There is no guarantee that the funds' investment portfolio will be similar to any index in composition or risk. Hedge fund indexes are included to reflect trends of various strategies in which the EnTrust Global funds (the "Funds") may invest. An investor cannot invest directly in an index.

All investments are subject to **Risk**, including the loss of the principal amount invested. Risks also include, among others, leverage, options, derivatives, distressed securities, futures, and short sales, and investments in illiquid, emerging and developed market securities or specific sectors. Fund of fund risks include dependence on the performance of underlying managers, EnTrust Global's ability to allocate assets, and expenses incurred at the Account and underlying portfolio fund levels. Exchange rate fluctuations may affect returns. Diversification does not guarantee profit/protect against loss. Allocations and holdings are subject to change. There is no assurance that an Account's objective will be attained. Performance may be volatile and the NAV may fluctuate.

Attribution percentages are subject to change.

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Charts, tables and graphs contained in this document are not intended to be used to assist the reader in determining which securities to buy or sell or when to buy or sell securities.

While the Fund's independent auditors conduct an annual audit of the Fund, for EnTrust Capital Diversified Fund LP and EnTrust Capital Diversified Fund QP Ltd, the Class C, performance results through December 31, 2015 have been reviewed by the Fund's independent auditors and include dividends reinvested. For all other Funds, while the Fund is audited on an annual basis, the performance numbers are unaudited and include dividends reinvested.

There is no guarantee that any particular holdings or managers will be in an investment portfolio or at any particular percentage.

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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.

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.

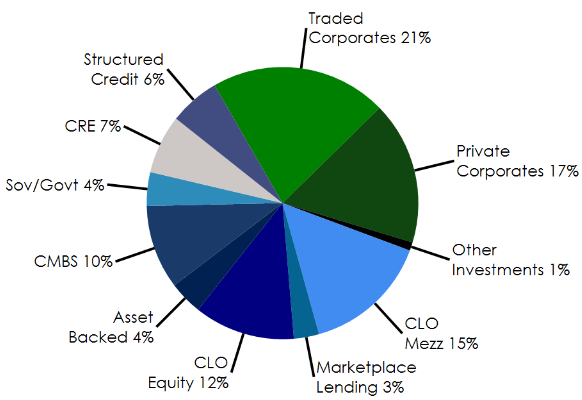
Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.22	1.15	0.49	0.71	0.79	0.14	0.33	(1.25)	(0.18) est				**3.43**
2018	0.69	0.60	1.15	0.62	0.42	0.92	0.58	0.26	0.77	0.67	(0.86)	(2.24)	**3.59**
2017	1.24	0.49	(0.16)	0.05	0.45	0.37	0.48	0.45	(0.03)	(0.06)	0.71	1.33	**5.43**
2016	(1.37)	(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 September 2019	Corbin Opportunity Fund, Ltd.	HFRI ED: Distressed / Restructuring Index	ICE BofAML US High Yield Index
Current Month Return (%)	-0.18	-0.02	0.32
Year-To-Date Return (%)	3.43	3.09	11.50
2018 Return (%)	3.59	-1.70	-2.26
Annualized Return Since Inception (%)	6.33	3.40	5.46
Standard Deviation (%)	3.30	4.86	5.23
Sharpe Ratio	1.59	0.52	0.87
Beta to S&P 500	0.11	0.27	0.33

Attribution As of September 2019

Asset Type	Monthly Contribution (%)	YTD Contribution (%)	2018 Contribution (%)
Corporates	0.02	1.51	2.42
CLO	-0.53	0.61	-0.52
Structured Credit	0.07	0.64	0.43
Asset Backed	0.03	0.32	0.42
Sov/Govt	0.20	0.59	0.44
CRE	0.00	0.02	-0.15
Hedges	-0.05	-0.63	0.18
Other Investments	0.01	0.03	-0.11
CMBS	0.07	0.34	0.48

Asset Types



As of 9/30/2019, 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 9/30/2019, the market value of the Fund's total investments (including the hedges) represented 106% of the Fund's net asset value (excluding month end investor activity).

Summary of Terms

Fund AUM:	$598mm (estimated as of 09/30/2019)
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 September 30, 2019 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). Incentive allocations 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.

Corporates: means securities, principally debt, issued by a corporation.

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.

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

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

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

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

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

Fund Performance Summary

As of October 1, 2019

GCM GROSVENOR

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

Fund Details

Fund Assets (USD millions)	145
Inception Date	August 1, 2013
Currency	USD
Number of Investment Managers	27
Number of Portfolio Funds	27
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
2019	2.24	0.33	0.18	0.48	-0.70	1.13	0.28	-0.82	-0.45	0.98			3.66
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

TOP 10 Portfolio Fund Allocations

Portfolio Fund	Allocation %	Contrib to MTD ROR %	MTD ROR %	QTD ROR %	YTD ROR %
GCM Fund 17674	9.37	0.11	1.16	1.16	5.74
RV HF 84	7.18	-0.02	-0.30	0.18	13.28
Macro HF 12969	7.16	0.12	1.72	1.66	7.56
Quant HF 17466	6.42	0.10	1.56	6.24	5.84
GCM Fund 16729	5.55	0.04	0.65	0.24	2.26
Credit HF 17239	4.97	0.02	0.40	1.80	5.47
Equities HF 18591	4.57	-0.21	-4.37	-2.07	14.55
MultiStrat HF 13009	4.54	-0.01	-0.30	0.61	1.57
Equities HF 19300	4.16	0.00	0.03	2.27	2.27
Equities HF 20331	3.95	0.00	0.00	0.00	0.00
TOP 10 Portfolio Funds % of NAV:	**57.87**	**0.14**	**0.27**	**1.33**	**6.28**
TOP 20 Portfolio Funds % of NAV:	**85.81**	**-0.30**	**-0.26**	**-0.12**	**5.47**

TOP 10 Investment Manager Allocations

Investment Manager	Allocation %
GCM Fund 17674	9.37
Inv Manager 52	7.18
Inv Manager 4929	7.16
Inv Manager 3651	6.42
GCM Fund 16729	5.55
Inv Manager 3837	4.97
Inv Manager 7079	4.57
Inv Manager 3491	4.54
Inv Manager 7426	4.16
Inv Manager 7305	3.95
TOP 10 Investment Managers % of NAV:	**57.87**
TOP 20 Investment Managers % of NAV:	**85.81**

- Includes sub-funds managed by Grosvenor

Contributors to ROR for 09/2019

Positive Contributors (in percent)			
Portfolio Fund	**MTD**	**QTD**	**YTD**
Macro HF 12969	0.12	0.12	0.52
GCM Fund 17674	0.11	0.11	0.44
Quant HF 17466	0.10	0.37	0.36
Equities HF 15142	0.09	0.05	0.24
Credit HF 13562	0.05	-0.21	-0.12
Negative Contributors (in percent)			
Portfolio Fund	**MTD**	**QTD**	**YTD**
Equities HF 16336	-0.24	-0.18	-0.02
Equities HF 18591	-0.21	-0.11	0.49
Equities HF 17109	-0.14	-0.27	0.34
Equities HF 16915	-0.08	0.00	0.13
Equities HF 15997	-0.07	-0.48	-0.19

Risk Return Statistics

	Fund	S&P 500 Index	MSCI Gross Index	TBIL Index
Annualized ROR (in percent)				
1-Year	-2.54	4.25	2.42	2.36
3-Year	3.74	13.39	10.82	1.52
5-Year	2.06	10.84	7.79	0.96
Since Inception (08/2013)	2.97	11.95	8.86	0.78
Standard Deviation (in percent)				
1-Year	4.23	17.96	16.78	0.04
3-Year	3.23	12.01	11.14	0.21
5-Year	3.56	11.83	11.53	0.26
Since Inception (08/2013)	3.52	11.35	11.14	0.26
Beta to S&P 500				
1-Year	0.21	1.00	0.93	0.00
3-Year	0.22	1.00	0.90	0.00
5-Year	0.22	1.00	0.95	0.00
Since Inception (08/2013)	0.23	1.00	0.95	0.00
Correlation to S&P 500				
1-Year	0.91	1.00	0.99	0.08
3-Year	0.83	1.00	0.97	-0.09
5-Year	0.74	1.00	0.97	0.01
Since Inception (08/2013)	0.75	1.00	0.97	-0.01
Beta to MSCI World				
1-Year	0.23	1.06	1.00	0.00
3-Year	0.24	1.05	1.00	0.00
5-Year	0.24	1.00	1.00	0.00
Since Inception (08/2013)	0.24	0.99	1.00	0.00
Correlation to MSCI World				
1-Year	0.92	0.99	1.00	0.10
3-Year	0.83	0.97	1.00	-0.13
5-Year	0.77	0.97	1.00	0.01
Since Inception (08/2013)	0.77	0.97	1.00	-0.01

Fund Performance Summary

As of October 1, 2019

GCM GROSVENOR

GIP - Grosvenor Institutional Partners Master Fund, Ltd. (the "Fund")

Fund Details

Fund Assets (USD millions)	4,024
Inception Date	January 1, 2000
Currency	USD
Number of Investment Managers	26
Number of Portfolio Funds	28
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
2019	1.99	0.42	0.29	0.74	-0.98	1.08	0.26	-0.66	-0.12	0.63			3.69
2018	2.24	-0.47	-0.10	0.27	1.40	-0.14	0.19	0.16	0.22	-1.93	-1.15	-2.00	-1.38
2017	0.93	0.68	0.14	0.36	0.20	-0.17	0.71	0.08	0.80	0.83	0.45	1.05	6.25
2016	-2.95	-1.53	0.39	1.07	1.07	-0.67	1.07	1.52	0.39	0.04	0.73	1.38	2.43
2015	-0.39	1.58	0.53	0.16	0.90	-0.48	0.55	-1.45	-1.56	0.64	0.05	-0.63	-0.13
2014	0.02	1.64	-0.13	-0.63	0.83	1.06	-0.69	0.83	-0.24	-0.28	0.58	0.29	3.30
2013	2.63	0.63	1.39	0.81	1.73	-0.63	1.73	0.17	1.74	1.33	1.64	1.10	15.21
2012	1.63	1.79	0.90	-0.06	-1.42	0.36	0.75	1.21	0.80	0.50	0.73	1.17	8.63
2011	0.89	1.03	-0.01	0.85	-0.07	-1.13	-0.22	-2.76	-2.72	1.73	-0.66	-0.55	-3.67
2010	0.69	0.28	1.59	0.86	-1.78	-0.92	0.72	0.27	1.76	1.20	0.51	1.48	6.81

TOP 10 Portfolio Fund Allocations

Portfolio Fund	Allocation %	Contrib to MTD ROR %	MTD ROR %	QTD ROR %	YTD ROR %
RV HF 84	9.85	-0.03	-0.30	0.18	13.29
Macro HF 12969	8.08	0.14	1.80	1.78	7.65
MultiStrat HF 44	7.31	0.05	0.70	0.90	5.20
GCM Fund 17823	5.99	0.04	0.67	4.93	9.45
MultiStrat HF 16443	5.76	0.01	0.18	-1.65	4.35
GCM Fund 14589	4.17	0.03	0.78	1.04	4.07
Equities HF 18591	4.03	-0.18	-4.43	-2.27	14.34
RV HF 16746	3.65	0.00	0.05	-1.74	2.04
Quant HF 17462	3.63	0.07	2.16	7.00	6.00
Credit HF 15046	3.49	0.00	0.09	-2.18	0.34
TOP 10 Portfolio Funds % of NAV:	**55.96**	**0.14**	**0.28**	**0.88**	**7.46**
TOP 20 Portfolio Funds % of NAV:	**83.17**	**0.04**	**0.08**	**0.66**	**6.72**

TOP 10 Investment Manager Allocations

Investment Manager	Allocation %
Inv Manager 52	13.08
Inv Manager 4929	8.08
Inv Manager 30	7.31
GCM Fund 17823	5.99
MultiStrat HF 16443	5.76
Inv Manager 16	4.17
GCM Fund 14589	4.17
Inv Manager 7079	4.03
Inv Manager 2046	3.65
Inv Manager 3651	3.63
TOP 10 Investment Managers % of NAV:	**59.87**
TOP 20 Investment Managers % of NAV:	**86.77**

- Includes sub-funds managed by Grosvenor

Contributors to ROR for 09/2019

Positive Contributors (in percent)

Portfolio Fund	MTD	QTD	YTD
Macro HF 12969	0.14	0.14	0.53
Equities HF 15142	0.12	0.07	0.23
Quant HF 17462	0.07	0.23	0.21
Equities HF 13465	0.05	0.05	0.18
MultiStrat HF 44	0.05	0.06	0.33

Negative Contributors (in percent)

Portfolio Fund	MTD	QTD	YTD
Equities HF 18591	-0.18	-0.09	0.45
Equities HF 19083	-0.09	-0.06	-0.06
Equities HF 15997	-0.07	-0.54	-0.27
Equities HF 17752	-0.06	0.02	0.20
Equities HF 16964	-0.04	0.03	0.22

Risk Return Statistics

	Fund	S&P 500 Index	MSCI Gross Index	TBIL Index
Annualized ROR (in percent)				
1-Year	-2.11	4.25	2.42	2.36
3-Year	3.32	13.39	10.82	1.52
5-Year	2.12	10.84	7.79	0.96
Since Inception (01/2000)	5.10	5.67	4.66	1.69
Standard Deviation (in percent)				
1-Year	4.01	17.96	16.78	0.04
3-Year	3.07	12.01	11.14	0.21
5-Year	3.37	11.83	11.53	0.26
Since Inception (01/2000)	4.21	14.54	14.96	0.53
Beta to S&P 500				
1-Year	0.20	1.00	0.93	0.00
3-Year	0.21	1.00	0.90	0.00
5-Year	0.21	1.00	0.95	0.00
Since Inception (01/2000)	0.16	1.00	0.99	0.00
Correlation to S&P 500				
1-Year	0.91	1.00	0.99	0.08
3-Year	0.83	1.00	0.97	-0.09
5-Year	0.75	1.00	0.97	0.01
Since Inception (01/2000)	0.54	1.00	0.97	-0.11
Beta to MSCI World				
1-Year	0.22	1.06	1.00	0.00
3-Year	0.23	1.05	1.00	0.00
5-Year	0.23	1.00	1.00	0.00
Since Inception (01/2000)	0.17	0.94	1.00	0.00
Correlation to MSCI World				
1-Year	0.93	0.99	1.00	0.10
3-Year	0.84	0.97	1.00	-0.13
5-Year	0.78	0.97	1.00	0.01
Since Inception (01/2000)	0.60	0.97	1.00	-0.10

Notes & Disclosures

This report is being provided by Grosvenor Capital Management, L.P. and/or GCM Customized Fund Investment Group, L.P. (together with their affiliates, "GCM Grosvenor"). GCM Grosvenor and its predecessors have been managing investment portfolios since 1971. While GCM Grosvenor's business units share certain operational infrastructure, each has its own investment team and investment process, and is under no obligation to share with any other business unit any investment opportunities it identifies.

The information contained in this report ("GCM Information") relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the "GCM funds") and/or to one or more investment vehicles/accounts ("Underlying Funds") managed or advised by third-party investment management firms ("Investment Managers").

GCM Information is general in nature and does not take into account any investor's particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM fund must be accompanied by such GCM fund's current confidential offering or risk disclosure document ("Fund Document"). All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. **Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM fund or Underlying Fund (together, "Investment Products").**

A summary of certain risks and special considerations relating to an investment in the GCM fund(s) discussed in this report is set forth below. A more detailed summary of these risks is included in the relevant Part 2A for the GCM Grosvenor entity (available at: http://www.adviserinfo.sec.gov). **Regulatory Status-** neither the GCM funds nor interests in the GCM funds have been registered under any federal or state securities laws, including the Investment Company Act of 1940. Investors will not receive the protections of such laws. **Market Risks-** the risks that economic and market conditions and factors may materially adversely affect the value of a GCM fund. **Illiquidity Risks-** Investors in GCM funds have either very limited or no rights to redeem or transfer interests. Interests are not traded on any securities exchange or other market. **Strategy Risks-** the risks associated with the possible failure of the asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor or an Investment Manager. GCM funds and Underlying Funds may use leverage, which increases the risks of volatility and loss. The fees and expenses charged by GCM funds and Underlying Funds may offset the trading profits of such funds. **Valuation Risks-** the risks relating to the fact that valuations of GCM Grosvenor funds may differ significantly from the eventual liquidation values, and that investors may be purchasing/redeeming on such potentially inaccurate valuations. **Tax Risks-** the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles. **Institutional Risks-** the risks that a GCM fund could incur losses due to failures of counterparties and other financial institutions. **Manager Risks-** the risks associated with investments with Investment Managers. **Structural and Operational Risks-** the risks arising from the organizational structure and operative terms of the relevant GCM fund and the Underlying Funds. **Cybersecurity Risks-** technology used by GCM Grosvenor could be compromised by unauthorized third parties. **Foreign Investment Risk-** the risks of investing in non-U.S. Investment Products and non-U.S. Dollar currencies. **Concentration Risk-** GCM funds may make a limited number of investments that may result in wider fluctuations in value and the poor performance by a few of the investments could severely affect the total returns of such GCM funds. In addition, GCM Grosvenor and the Investment Managers are subject to certain actual and potential conflicts of interest. An investment in an Underlying Fund may be subject to similar and/or substantial additional risks and an investor should carefully review an Underlying Fund's risk disclosure document prior to investing.

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GCM Information may not include the most recent month of performance data of Investment Products; such performance, if omitted, is available upon request. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. GCM Grosvenor does not believe that an appropriate absolute return benchmark currently exists and provides index data for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. The figures for any index include the reinvestment of dividends or interest income and may include "estimated" figures in circumstances where "final" figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be "investable."

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for hedge fund investments include all subscriptions to, and are reduced by all redemptions from, a GCM fund effected in conjunction with the close of business as of the date indicated. Assets under management for private equity, real estate, and infrastructure investments include the net asset value of a GCM fund and include any unallocated investor commitments during a GCM fund's commitment period as well as any unfunded commitments to underlying investments as of the close of business as of the date indicated. GCM Grosvenor may classify Underlying Funds as pursuing particular "strategies" or "sub-strategies" (collectively, "strategies") using its reasonable discretion; GCM Grosvenor may classify an Underlying Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Underlying Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Underlying Fund(s), but do not reflect the fees and expenses charged by the relevant GCM fund to its investors/participants.

GCM Information may contain exposure information that GCM Grosvenor has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing GCM Information that may differ from those used by other investment managers. GCM Information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk. To the extent GCM Information contains "forward-looking" statements, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. Additional information is available upon request.

 GRV Securities LLC ("GSLLC"), an affiliate of GCM Grosvenor and a member of the U.S. Financial Industry Regulatory Authority, Inc., acts as a placement agent on behalf of certain GCM funds. GSLLC does not offer any investment products other than interests in certain funds managed by GCM Grosvenor and/or its affiliates. Neither GCM Grosvenor nor any of its affiliates acts as agent/broker for any Underlying Fund.

GCM Information may include certain reports and/or information included in certain reports that are designed for the sole purpose of assisting GCM Grosvenor personnel in (i) monitoring the performance, risk characteristics and other matters relating to the GCM funds and (ii) evaluating, selecting and monitoring Investment Managers and the Underlying Funds ("Portfolio Management Reports"). Portfolio Management Reports are designed for GCM 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 GCM funds because, in many cases, compliance with such requirements or standards would compromise the usefulness of such reports as analytical tools. In certain cases, GCM Grosvenor provides Portfolio Management Reports to parties outside the GCM Grosvenor organization who wish to gain additional insight into GCM Grosvenor's investment process by examining the types of analytical tools GCM Grosvenor utilizes in implementing that process. Recipients of Portfolio Management Reports (or of information included therein) should understand that the sole purpose of providing these reports to them is to enable them to gain a better understanding of GCM 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 GCM Fund or any Portfolio Fund (together, "Investment Products"); or
- relied on by the recipient: (1) as a prediction or projection of future performance of any Investment Product; or (2) as indicating GCM's overall experience with any particular investment management firm or any Portfolio Fund in which a GCM Fund has invested.

If this report contains hypothetical performance results, forward looking estimates, target returns and/or risk parameters, please review the following disclosures: You have requested that GCM provide you with the historical simulations of the proposed portfolio presented herein. Although the historical simulations provided herein are derived from historical data relating to Underlying Funds in an actual or proposed portfolio, it does not represent the performance of a GCM fund. In certain cases, the returns and statistics contained in this report relating to one or more Underlying Funds may be based in part on the 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 Underlying Fund(s). Despite their similarities, however, the performance of the subject Underlying Fund(s) and such other fund or funds may differ as a result of various factors.

Forward looking estimates ("FLEs") are based solely upon GCM Grosvenor's view of the potential returns and risk parameters for the portfolio funds that comprise the proposed portfolio. FLEs and historical simulation returns and related statistics are net of the fees and expenses of the Underlying Funds, but are before fees and expenses at the GCM Grosvenor portfolio level. There are inherent biases (including survivorship and expectation bias) in the methodology used to calculate both the FLE "Annualized ROR" and historically simulated "Annualized ROR" statistics presented above; as such, the statistics presented above could be overstated.

Target returns and risk parameters are hypothetical in nature and are shown for illustrative, informational purposes only. **This material is not intended to forecast, predict, or project future performance.** It does not reflect the actual or expected returns or risk profile of any GCM fund or strategy pursued by any GCM fund, and does not guarantee future results.

Target returns and risk parameters are:

- based solely upon the firm's view of the potential returns and risk parameters for a GCM fund or strategy pursued by a GCM fund;
- not meant to forecast, predict or project the returns or risk parameters for any GCM fund or any strategy pursued by any GCM fund; and
- subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations of target assets and businesses, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues.

Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions made have been stated or fully considered. Changes in the assumptions may have a material impact on the target returns and risk parameters presented. Target returns may be shown before fees, transactions costs and taxes and do not account for the effects of inflation. Management fees, transaction costs, and potential expenses may not be considered and would reduce returns and affect parameters. Actual results experienced by clients may vary significantly from the target returns and risk parameters shown. **Target Returns And Risk Parameters May Not Materialize.**

THE HYPOTHETICAL PERFORMANCE RESULTS SET FORTH HEREIN RELATING TO THE PORTFOLIO (THE "COMPOSITE") IS HYPOTHETICAL AND THE INVESTMENT MANAGERS WHOSE PERFORMANCE IS INCLUDED IN THE COMPOSITE HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY GCM FUND WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. IN ADDITION, THE COMPOSITE IS SHOWN NET OF INVESTMENT MANAGER LEVEL FEES AND EXPENSES BUT ARE SHOWN GROSS OF ANY GCM GROSVENOR LEVEL FEES AND EXPENSES.

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Separate Account J
(J for Jobs)

ULLICO INVESTMENT COMPANY, LLC
MEMBER FINRA/SIPC

3RD QUARTER
2019

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	$3.4B	164	99	3.4 yrs.	2.1

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.

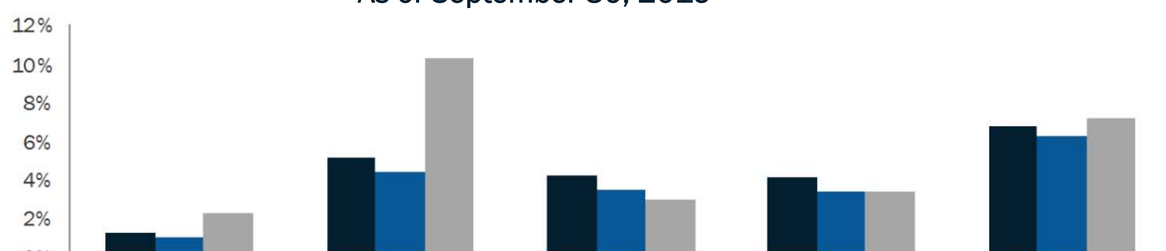
Investment Objective

Separate Account J's objective is to outperform the Bloomberg Barclays 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.

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.

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.

Annualized Performance
As of September 30, 2019



	QTD	1 Year	3 Years	5 Years	ITD*
Fund (gross)	1.2%	5.1%	4.2%	4.1%	6.8%
Fund (net)	1.0%	4.4%	3.5%	3.4%	6.3%
Index	2.3%	10.3%	2.9%	3.4%	7.2%

*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.

Portfolio Commentary

Separate Account J ("the Fund") returned +1.17% gross of fees and +1.00% net of fees during the third quarter of 2019. The Bloomberg Barclays U.S. Aggregate Index, the Fund's benchmark, returned +2.27% for the third quarter.

Income earned by Separate Account J investments, both through interest payments and fees paid by borrowers, continues to exceed the benchmark income. For the third quarter, the Fund earned income of 1.15% as compared to the 0.76% income earned by the Index. We anticipate that Fund income will continue to grow over the next several quarters as we fund new investments. Furthermore, cash held in the portfolio pending funding of privately placed mortgages has been invested in publicly traded agency and commercial mortgage backed securities. The investment goal for this fixed income allocation is to enhance the Fund's income.

During the third quarter, lending activity to fund new investments produced over $208 million in transactions that either closed or have been approved. These transactions have loan rates ranging from 4.0% to 5.5%. Issuing new loans not only enhances returns by generating underwriting fees, which historically have added additional annual income of 0.5% to 1.0%, but will also create capital for union contractors and jobs for union members.

The Fund continues to maintain a lower duration relative to the benchmark. As of September 30, the Fund had a duration of 2.1 versus 5.8 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. Following the commercial real estate crisis in 2008, non-performing loans and real estate owned held in the Separate Account J portfolio reached a high of 11% in 2011 which declined to 1.8% as of September 30, 2019. The portfolio managers have worked to resolve non-performing loans and to dispose of real estate owned. Since 2013, the credit profile of Separate Account J has continued to improve and at September 30, 2019, 100% of the loan portfolio was invested in performing assets.

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 42 year history.

Loan Portfolio Profile

Structure	Market Value	Stated Note Rate	Avg. Maturity
Permanent Loans	$1,595.7	4.9%	4.6 yrs.
Construction Loans	$1,021.2	5.3%	1.8 yrs.
Residential Loans	$4.0	4.6%	2.8 yrs.
Land Loans	$152.6	5.5%	1.0 yrs.
Real Estate Owned	$61.6	n/a	n/a

Geographic Diversification

Region	Market Value	% of Total
Mid-Atlantic	$291.5	10.3%
Midwest	$521.7	18.4%
Northeast	$1,279.4	45.1%
Southeast	$77.6	2.7%
West	$665.0	23.5%

Property Type

Property Type	Market Value	% of Total
Garage	$63.3	2.2%
Hospitality	$285.1	10.1%
Industrial	$33.8	1.2%
Land	$169.6	6.0%
M.F. Rental	$936.9	33.0%
M.F. for Sale	$169.9	6.0%
Mixed Use	$262.6	9.3%
Office	$785.2	27.7%
Residential	$5.6	0.2%
Retail	$114.7	4.0%
Self-Storage	$8.3	0.3%

Loan Portfolio Profile, Geographic Diversification, and Property Type data is as of September 30, 2019. Market values are in millions. Percentages of totals are based on loan market values and exclude cash.

Performance results are not presented in compliance with the Global Investment Performance Standards.

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 and is managed by the Real Estate Investment Group of 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 Barclays 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. In contrast, the majority of Fund portfolio holdings are not publicly traded and the holdings, characteristics, and volatility of the Fund portfolio may differ significantly from the Index. Thus, there are significant differences between the securities comprising the Index and those included in the Fund. Investors should bear these differences in mind when comparing the performance of the Fund to the performance of the Index.

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

CALCULATING RETURNS

The returns are actual returns of the Fund. The Fund is valued monthly as of the close of business on the last business day of each month. Monthly returns are calculated by comparing the closing value of the Fund at the end of a month with the closing 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) cash and cash equivalent returns, and (c) the reinvestment of dividends and other earnings. Gross returns are presented before investment management fees but after all other expenses. Net returns are presented after investment management fees and all other expenses. Net returns are calculated by subtracting the highest investment management fee on a monthly basis from the gross return.

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

SEPARATE ACCOUNT J FEES AND EXPENSES

Effective April 1, 2013, the stated annual investment management fee payable by each Separate Account J investor with assets under management of less than $90 million is 0.75%; and for investors with invested assets of $90 million or greater, the annual investment management fee payable by each investor is 0.60% on all assets (both based on the Fund's monthly closing value). Prior to April 1, 2013, the annual investment management fee payable by Separate Account J investors was 0.75% on the first $100 million invested and 0.60% on invested assets in excess of $100 million (both based on the Fund's monthly closing value). However, effective July 2010, Union Labor Life has temporarily discounted the annual investment management fee by 10% for investors with assets under management of less than $90 million. Consequently, these investors pay an annual investment management fee of 0.675%. 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. Effective July 2010, the monthly fees are charged at a discounted rate of 1/12 of 0.675% on invested assets of less than $90 million, and 0.60% on all invested assets of $90 million or greater and are based on the closing value of the investor's account.

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 carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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

Ullico Investment Company, LLC
Member FINRA/SIPC

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Silver Spring, MD 20910
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BLACKROCK®

Q3 2019

CTF Fact Sheet

BlackRock Global Allocation Collective Fund

Strategy overview

The BlackRock Global Allocation Collective Fund (the "fund") seeks to provide high total investment returns through a fully managed investment policy consisting of U.S. and non-U.S. equity securities, fixed income securities and money market securities. When selecting investments, BTC considers various factors, including opportunities for equity or debt investments to increase in value, expected dividends and interest rates. The fund generally seeks diversification across markets, industries, and issuers as one of its strategies to reduce volatility. The fund may invest in securities of companies of any market capitalization.

Strategy details (as of 09/30/2019)

Benchmark	Reference benchmark†
Total fund assets	$2.4 billion
Fund inception date	31 May 2013
Style	Multi-asset
Portfolio managers	Rick Rieder Russ Koesterich, CFA, JD David Clayton, CFA, JD Dan Chamby, CFA

Performance‡

Total return % as of 09/30/2019 (return percentages are annualized for periods longer than 1 year)

	Quarter	1 Year	3 year	5 year	Since inception
Fund Return	0.65	3.80	6.32	4.68	5.50
Reference Benchmark† Return	0.71	4.98	7.08	5.68	6.30
Difference	**-0.06**	**-1.18**	**-0.76**	**-1.00**	**-0.80**

Performance disclosure‡
The fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the fund's net asset value did include an accrual for the investment management fee, the fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**
† Reference benchmark is 36% S&P 500 Index, 24% FTSE World (ex US) Index, 24% ICE BofA/ML Current 5-Year US Treasury Index, 16% FTSE Non-USD World Gov't Bond Index

Characteristics (as of 09/30/2019)

	Fund
Number of issuers	615
Equity price/earnings (FY1)	17.2x
Equity wtd. avg. market cap. $(B)	193.9
Portfolio effective duration	2.5 years
Portfolio effective duration assumes 0 duration for equity holdings.	
Fixed income effective duration	6.9 years
Fixed income + cash eff. Duration	5.7 years

Key differentiators

Unconstrained in search of opportunity

- Broadly diversified across 40+ countries and 30+ currencies
- Combines traditional and non-traditional asset classes and investments across the capital stack
- Ability to deviate from benchmark to capture opportunity and manage risk

One of the most well-resourced investment teams

- Dedicated investment team seeks to generate alpha through macro analysis, fundamental research and systematic strategies
- Maximizes BlackRock's worldwide investment resources, technology, risk management & trading capabilities

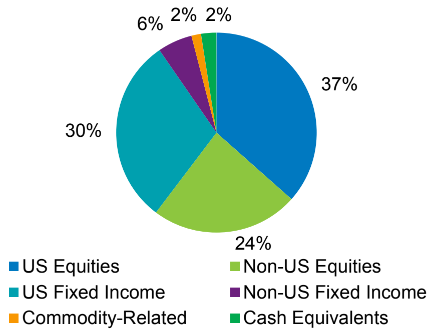
Seeking returns competitive with global stocks with less volatility

- Downside volatility mitigation is an important aspect of the portfolio construction process
- Proprietary tools assist the team in understanding both stand-alone and comprehensive portfolio risks

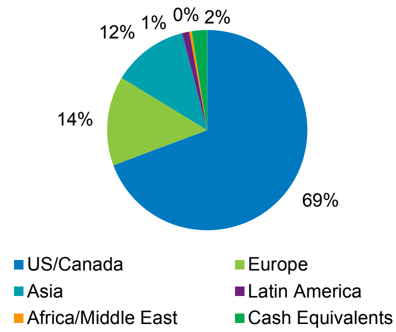
Source: BlackRock
Data is used for analytical purposes only. Index data may differ from those published by the Index provider due to different classification criteria. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Portfolio characteristics (as of 09/30/2019)

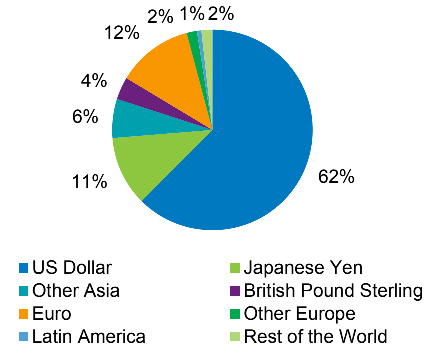
Asset allocation**



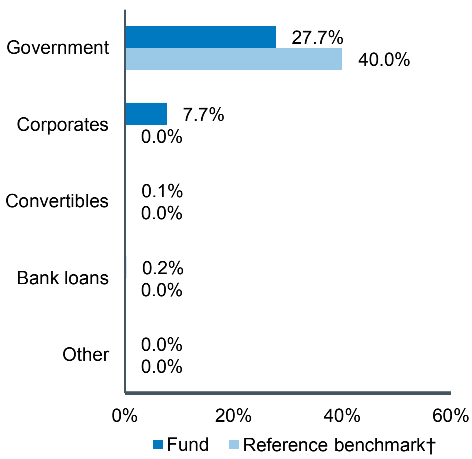
Geographic allocation**



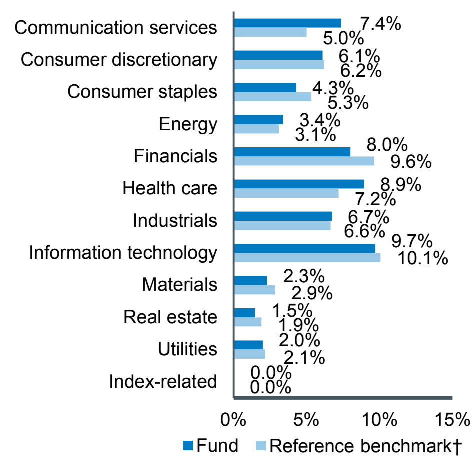
Currency allocation**



Fixed income sector allocation**



Equity sector allocation**



Top ten equity holdings*

	% of net assets**
Microsoft	1.8%
Alphabet	1.7%
Apple	1.6%
JPMorgan Chase	1.2%
Amazon	1.0%
Comcast	0.9%
Raytheon	0.9%
Danone	0.8%
Siemens	0.8%
UnitedHealth	0.7%

* Portfolio holdings are subject to change and are not intended as recommendations of individual stocks.
** % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, and swaps (except with respect to fixed income securities), and convertible bonds.
† Reference benchmark is 36% S&P 500 Index, 24% FTSE World (ex US) Index, 24% ICE BofA/ML Current 5-Year US Treasury Index, 16% FTSE Non-USD World Gov't Bond Index

Important Notes

BlackRock Institutional Trust Company, N.A. ("BTC") is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BTC. Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, is not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks, including possible loss of principal invested.

The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. Collective fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

The Fund, a collective investment fund maintained and managed by BTC, is available only to certain eligible investors and not offered or available to the general public. In the event of a conflict between this summary description of the Fund and the trust document under which the Fund was established, the trust document will govern. For more information related to the Fund, please see the Fund's trust document, Collective Investment Fund Profile and most recent audited financial statements. BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services discussed in this publication and provides fiduciary and custody services to various institutional investors. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

None of the information constitutes a recommendation by BTC or a solicitation of any offer to buy or sell any securities. This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.. Neither BTC nor BlackRock, Inc. guarantees the suitability or potential value of any particular investment. The information contained herein may not be relied upon by you in evaluating the merits of investing in any investment.

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AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: Third Quarter 2019

Fund Overview

The AFL-CIO Building Investment Trust (BIT) is a bank collective trust for which PNC Bank, National Association, is trustee. 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.

BIT Portfolio Summary, 9/30/19

Gross Asset Value [1]	**$7.3 B**	Square Feet[6]	**15.4 M**
Net Asset Value[2]	**$5.4 B**	Multifamily Units[7]	**7,505**
Participants[3]	**247**	Occupancy, Commercial[8]	**96.8%**
Properties[4]	**60**	Occupancy, Multifamily[9]	**94.6%**
Portfolio Leverage[5]	**26.4%**	Cash[10]	**3.7%**

Returns for Periods Ended 9/30/19[*,11]

	Quarter	One-Year	Three-Year	Five-Year	Ten-Year	Since BIT Inception (7/1/1988)
BIT Gross	-0.36%	4.52%	5.89%	8.30%	9.72%	7.79%
BIT Net	-0.58%	3.60%	4.95%	7.33%	8.70%	6.72%
Income (Gross)	0.94%	3.88%	3.71%	3.77%	4.39%	6.67%
Appreciation (Gross)	-1.30%	0.62%	2.11%	4.41%	5.16%	1.05%

FOR INSTITUTIONAL USE ONLY

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 total rentable square footage within the BIT's office, industrial, and retail investments.
7. Total number of multifamily units, including units under development.
8. The percentage of total square footage leased within the BIT's office, industrial, and retail investments. Excludes investments that are under development or redevelopment.
9. The percentage of units leased within the BIT's multifamily investments. Excludes properties that are under development or redevelopment.
10. Cash is presented as a percentage of Net Asset Value.
11. Returns for one-year and longer reflect an adjustment made in 1Q19 to correct an 0.11% overstatement of the 4Q18 return.

**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. 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.*

AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: Third Quarter 2019

BIT Portfolio Highlights†

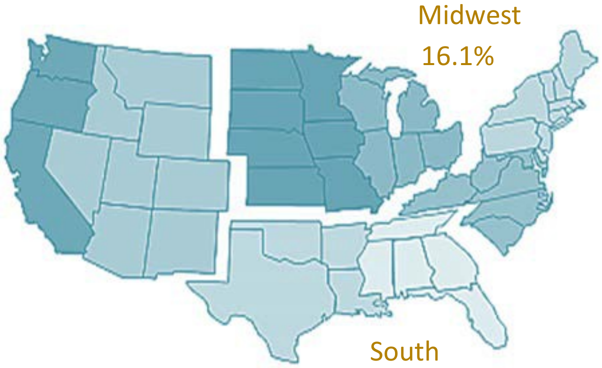
BIT Properties Currently Under Development:

- Waverly, multifamily in Seattle, WA
- Wolf Point East, multifamily in Chicago, IL

BIT Properties Currently in Lease-Up:

- Cadence, multifamily in South San Francisco, CA, is 24% leased
- MacArthur Commons, multifamily in Oakland, CA, is 37% leased

BIT Geographic Region*



BIT Property Type*

Top 10 BIT Metropolitan Statistical Areas*

1. New York
$762m – 14.6%
2. San Francisco
$690m – 13.2%
3. Chicago
$653m – 12.5%
4. Los Angeles
$632m – 12.1%
5. Seattle
$350m – 6.7%
6. Boston
$251m – 4.8%
7. Washington DC
$249m – 4.8%
8. Denver
$230m – 4.4%
9. Philadelphia
$173m – 3.3%
10. Portland
$160m – 3.1%

Total: $4,150m – 79.5%

***BIT portfolio percentages are based on NAV, excluding cash, as of 9/30/19**

BIT - Five Largest Assets

(based on NAV as of 9/30/19)

Property	MSA	Product Type
21 West End Avenue	New York	Multifamily
1801 California Office	Denver	Office
Wacker Office	Chicago	Office
Park & Garden	New York	Multifamily
Bravern Office Commons	Seattle	Office

†Transactions listed are not a complete list of transactions, but contain a sampling of transactions during this time period. A complete list of transactions can be obtained upon request.

The BIT was managed by a trustee unaffiliated with PNC Bank from July 1, 1988 through December 31, 1991, and PNC Bank is relying on data provided by this prior trustee for this time frame.

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 and 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.

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 capital that has not been committed to a real estate investment. 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.

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 generally does not 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.

For 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.

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Securities Offered Through:
AFL-CIO ITC Financial, LLC
Member FINRA
(An Indirect Subsidiary of ITC)
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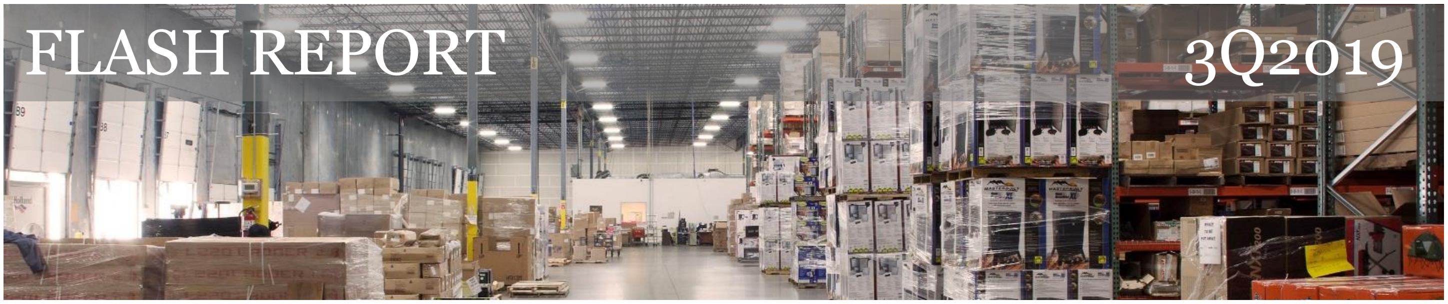
MADISON CORE PROPERTY FUND LP[1]



Fund Snapshot

Gross Asset Value[2]	$1.86B	Number of Markets	20	Wholly Owned	90.2%
Net Asset Value	$1.34B	Number of Properties	35	Joint Venture	9.8%
Unit Price	$2,150.08	Occupancy (Core)[3]	88.0%	Leverage[4]	26.5%

Third Quarter Highlights

The Madison Core Property Fund produced a gross total return of 1.73% (0.99% income and 0.74% appreciation) during the quarter. Over the past year, Madison's gross total return is 8.34% (4.38% income and 3.84% appreciation).

In the third quarter, the Fund team, capitalizing on the low interest rate environment, transformed Madison's debt by closing on $225 million of new unsecured debt over 5, 7, and 10 years. The proceeds were used to pay down the Fund's line of credit and also to pay off shorter-term, higher-coupon debt, while keeping the Fund's LTV ratio unchanged. Benefits to Madison include: 1) an average cost of debt lowered by 18 bps[5]; 2) a well-laddered debt maturity schedule through 2029, with significantly extended average debt term; 3) an ability to substantially delever the Fund, if desired, with little or no prepayment penalty; and 4) the increased operational flexibility of unsecured borrowing.

Madison's 3Q2019 Quarterly Report, to be published soon, will include the Fund's relative performance versus the benchmark, a discussion of Fund strategy and the real estate markets, and details on Fund holdings and transaction activity.

Performance[6]

	3rd Quarter	1 Year	3 Year	5 Year	10 Year	S.I.[8]
Income (gross)	0.99%	4.38%	4.57%	4.87%	5.38%	5.97%
Appreciation	0.74%	3.84%	3.91%	5.40%	5.30%	1.62%
Total Return (gross)	1.73%	8.34%	8.61%	10.46%	10.92%	7.66%
Total Return (net)[7]	1.49%	7.33%	7.59%	9.42%	9.88%	6.65%

Diversification[9]

Risk Profile and Lifecycle[10]	% of Fund
Core	92.3%
Value Added	7.7%
Opportunistic	0.0%
Operating	96.6%
Initial Leasing	3.4%
Development	0.0%
Pre-Development	0.0%

Property Type	% of Fund
Apartments	26.1%
Industrial	31.6%
Office	39.0%
Retail	3.3%
Other	0.0%

Geography		% of Fund
West	Pacific	47.1%
	Mountain	9.2%
South	Southwest	0.0%
	Southeast	21.4%
Midwest	W. N. Central	4.2%
	E. N. Central	4.6%
East	Northeast	11.4%
	Mideast	2.1%

"M" and "B" represent unit values of millions and billions, respectively, throughout this report. See Endnotes on the following page for important information. The information provided is shown as supplemental information to the GIPS compliant presentation in the Performance Disclosures on pages 2-3. New York Life Real Estate Investors ("Real Estate Investors") is part of the GIPS firm named as New York Life Investments. Total AUM for the New York Life Investments GIPS firm can be found in the Performance Disclosures. Real Estate Investors is a division of NYL Investors LLC ("NYL Investors"), a wholly owned subsidiary of New York Life Insurance Company. Report as of 9/30/19.

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1344102219MADISON

ENDNOTES

On cover (top): Hitzert Court, Fenton, MO.

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 also $1.86B. Madison has a controlling interest in all joint ventures.
3. Occupancy as measured by square footage. Occupancy including value-added and opportunistic assets is 86.2%.
4. Leverage includes Madison's pro rata share of debt held in joint ventures, if any.
5. To isolate the impact of the Fund's new debt facilities and to exclude the impact of declining interest rates, in arriving at this 18-basis point figure, it was assumed that 1-month LIBOR was unchanged during the quarter. The figure excludes the Fund's transitory line of credit balance.
6. The Madison Composite ("the Composite"). Supplemental information to the GIPS compliance presentation in Performance Disclosures. 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.
7. Madison's annual asset management fee is 0.95% of net asset value. The manager waived its fee from May 1, 2001 through September 30, 2001. Prior to 1Q2015, net performance was calculated by reducing gross by a model fee. Starting 1Q2015, net performance is being calculated using the actual fees.
8. Since inception. Please see Performance Disclosures for GIPS compliant presentation. The Composite was created on July 1, 2012 after the Fund management 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.
9. Based on gross asset value (pro rata share of gross asset value in the case of joint ventures) of real estate equity investments only.
10. 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.

PERFORMANCE 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 (415) 402-4100 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 report, none of NYL Investors, its employees or affiliates has the responsibility or authority to provide or has provided investment advice in a fiduciary capacity.

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. Past performance is not indicative of future results.

Effective June 30, 2012, New York Life Investment Management LLC ("New York Life Investments") became the investment manager for the Fund, formerly known as the McMorgan Institutional Real Estate Fund I, LLC. On June 30, 2014, New York Life Investments assigned management of the Fund to NYL Investors LLC, formally a division of New York Life Investments and now an affiliated investor advisor. Prior to June 30, 2012, the Fund was managed by McMorgan & Company LLC ("McMorgan"), which during that time was an affiliate of New York Life Investments. The performance of the Fund prior to June 30, 2012 occurred while the management team was affiliated with McMorgan. Upon transition, the Fund management team became employees of New York Life Investments and continues to manage the Fund pursuant to the same investment strategy. On December 28, 2012, as part of the transition, the Fund's name was formally changed to the Madison Core Property Fund LLC. On April 1, 2019, the Fund was converted from a Delaware limited liability company to a Delaware limited partnership and the Fund's name was changed to Madison Core Property Fund LP.

FIRM OVERVIEW

New York Life Investments and NYL Investors are registered U.S.-based investment management firms that provide financial services to individual and institutional investors. NYL investors was formed in October 2013 and is an affiliate of New York Life Investments LLC. Effective January 1, 2014, as a result of a corporate restructuring, the fixed income investors and real estate investors divisions of New York Life investments became divisions of NYL Investors. To address this transition, effective January 1, 2014 the New York Life Investments GIPS firm was redefined to include the following investment divisions of New York Life Investments or NYL Investors as applicable: Fixed Income Investors, Real Estate Investors, Retail Markets and Strategic Asset Allocation & Solutions. The GIPS firm was renamed as New York Life Investments. We note that the accounts included in this composite continue to be managed by the same investment team pursuant to the same investment strategy despite this corporate restructuring. A complete listing and description of all composites is available on request.

Historic changes to the firm definition include the following:

- Effective August 1, 2013 the Strategic Asset Allocation & Solutions Group was also added to the firm upon creation of the Global Tactical Asset Allocation Composite; and

- Effective June 30, 2012 the Real Estate Investors division was added to the firm after certain discretionary private real estate funds were transitioned to New York Life Investments from McMorgan & Company LLC which was an affiliate of New York Life Investments prior to the transition.

VERIFICATION STATEMENT

New York Life Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. New York Life investments has been independently verified for the periods April 1, 2000 to March 31, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Madison Composite has been examined for the periods July 1, 2012 to March 31, 2019. The verification and performance examination reports are available upon request. Prior to transitioning to New York Life Investments, the Composite was managed at McMorgan & Company LLC. McMorgan was independently verified for the entire period that the firm managed this composite.

COMPOSITE COMPOSITION

The Madison Composite ("the Composite") was created on July 1, 2012 after the Madison Core Property Fund LLC transitioned to New York Life Investments from McMorgan. When at McMorgan, the original creation date for the composite was May 1, 2001. McMorgan was independently verified for the entire period that the firm managed this Composite. The Composite is comprised of discretionary, fee-paying accounts that invest primarily in core real estate. For real estate, New York Life Investments defines discretion as control over the selection, capitalization, asset management, and disposition of account investments. There are less than 5 accounts in the composite.

PERFORMANCE CALCULATION

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 and appreciation returns may not add exactly to total return due to the chain linking of returns. Total returns include income and appreciation on a full-accrual basis. Returns are presented net of leverage. Returns are calculated on an investment level basis and include cash balances and interest income from short-term investments. Returns presented are denominated in U.S. dollars.

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. Historically, the ratio of debt to gross assets has been moderate, typically between 10% and 30%. From inception through 2005, the composite was accounted for and performance calculated based on accounting polices recommended by NCREIF. From 2006 through the present, the composite is accounted for and performance calculated based on accounting principles generally accepted in the United States of America (GAAP). Total Composite assets in the following table are reflected on a GAAP basis. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

VALUATION

Investments are recorded on the statement of net assets at their estimated market values as of the end date of each quarter. Equity real estate assets are valued at least once each year, on a rotating schedule, by independent external appraisers holding the Member Appraisal Institute (MAI) designation. Such appraisers adhere to the Uniform Standards of Professional Appraisal Practice (USPAP), established by the Appraisal Foundation. Effective July 1, 2015, quarterly valuations formerly prepared by internal staff are conducted by an independent valuation consultant. These restricted appraisal reports, also in compliance with USPAP, are subject to final review and approval by the firm's Chief Appraiser. Both quarterly and annual valuations are reviewed by management for reasonableness. Values are determined by using appropriate valuation methodology, including the discounted cash flow, sales comparison, and cost approaches. Property values are affected by numerous factors, including availability of capital, capitalization rates, discount rates, occupancy levels, rental rates, and interest and inflation rates, which are considered and reflected in the market value appraisals. In keeping with industry "best practices," external appraisal firms are rotated at least every three years. Properties that are under contract for sale within a quarter are reported at the sale price if the buyer has a meaningful nonrefundable deposit at risk. Real estate debt for which the fair value option has been elected is marked to market on a quarterly basis.

INVESTMENT MANAGEMENT FEES

Minimum investment: $1M. Fee: 95 basis points, paid quarterly. There are no acquisition or disposition fees.

NCREIF FUND INDEX – OPEN-END DIVERSIFIED CORE EQUITY

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 strategies).

Period	Total Assets at End of Period ($M)	Assets as a Percentage of Firm Assets (%)	Total Firm Assets ($M)	Composite Income (% gross)	Composite Appreciation (% gross)	Composite Total (% gross)	Composite Total (% net)	NCREIF ODCE (% gross)	Number of Accounts
2008	1,005	-	-	4.93	-13.09	-8.76	-9.63	-10.01	<5
2009	667	-	-	6.11	-29.84	-25.41	-26.14	-29.76	<5
2010	575	-	-	6.28	8.55	15.32	14.24	16.36	<5
2011	631	-	-	5.65	9.25	15.38	14.30	15.99	<5
2012	682	0.25	276,152	5.90	3.80	9.91	8.88	10.94	<5
2013	796	0.24	302,995	5.65	6.72	12.72	11.66	13.94	<5
2014	875	0.28	311,296	5.46	4.71	10.40	9.37	12.50	<5
2015	992	0.32	311,406	5.43	9.15	14.94	13.86	15.02	<5
2016	1,094	0.34	317,236	5.39	5.27	10.87	9.83	8.77	<5
2017	1,209	0.37	330,417	4.52	3.78	8.43	7.41	7.62	<5
2018	1,310	0.40	324,291	4.64	4.62	9.42	8.39	8.35	<5

3Q 2019

MEPT Fund

Portfolio Metrics as of 3Q 2019

Gross Asset Value	$8.4 billion
Net Asset Value	$6.5 billion
Leverage Ratio	22.4%
Cash % of NAV	1.2%
Leased %	92.8%
Number of Investors	337

Performance Overview

- MEPT posted a third quarter 2019 total return of 1.13% (0.91%, net), which modestly trailed the ODCE index by 18 bps. The Fund's total return consisted of 1.05% income and 0.08% appreciation
- MEPT's 1-year total gross return is 5.55% (4.64%, net), the 3-year total gross return is 6.66% (5.74%, net), and the 5-year total gross return is 8.73% (7.79%, net)

Portfolio Highlights

- In 3Q 2019, MEPT's industrial portfolio continued to generate the majority of Fund appreciation followed by the multifamily portfolio
- The key drivers of appreciation were market rent growth and yield compression across the industrial portfolio, particularly in assets in California, and market rent growth and strong leasing activity at multiple multifamily assets in New York and Seattle
- The Fund's 3Q performance was partially offset by $7.2 million of depreciation (11 bps) generated by debt mark-to-market adjustments due to the decline in benchmark interest rates during the quarter
- MEPT's operating portfolio remains well-leased at 92.8%

Acquisitions

- In 3Q19, MEPT acquired The Five (fka Broadstone Ridge Apartments) [$68.2MM], a 278-unit multifamily community in Atlanta, GA and 1 Technology Drive [$33.5MM], an industrial warehouse in Boston, MA
- Additionally, the Fund has a $109.0MM industrial asset under contract that is expected to close in the fourth quarter

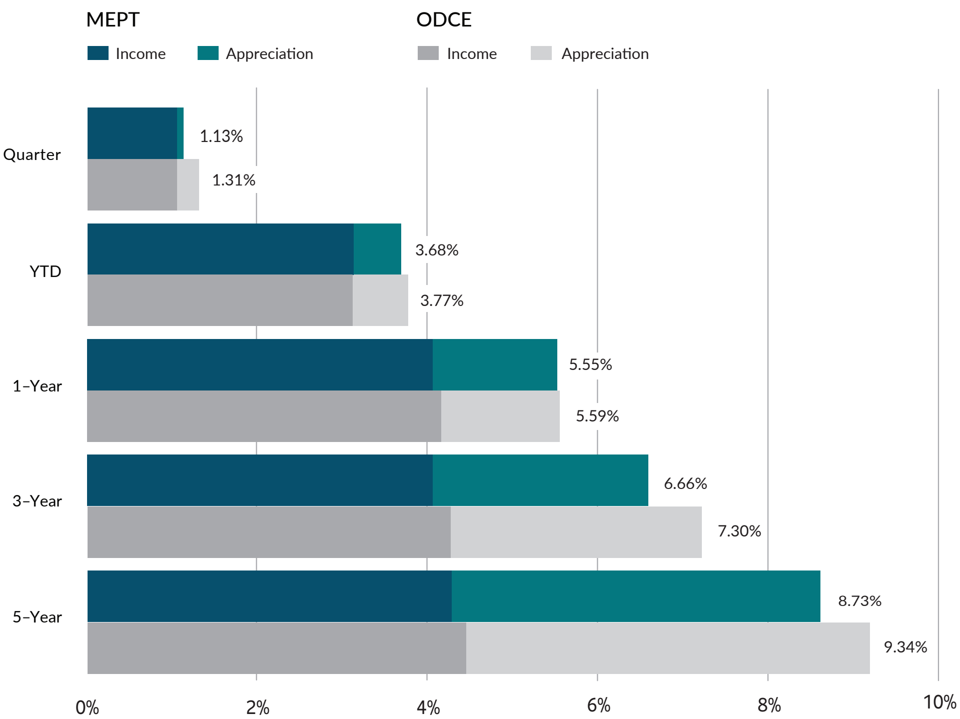
Dispositions

- In 3Q19, the Fund sold two office assets: 600 California Street [$322.8MM] and 1660 International Drive [$71.1MM]. In 2019, the Fund has completed $642.3MM of office dispositions, reducing the Fund's office allocation from 45.3% to 38.9%
- Additionally, the disposition of 600 California reduced the Fund's exposure to WeWork from 2.2% to 0.7% of Fund revenue

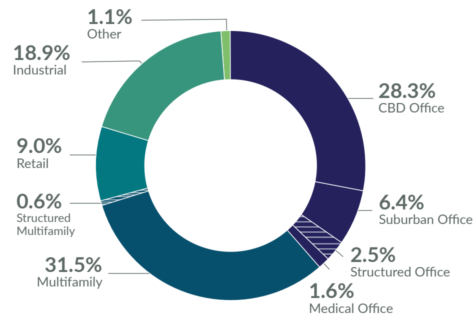
Financing

- The Fund's leverage ratio decreased to 22.4% following the maturity of a $184.2MM property-level loan
- The Fund is in the process of procuring $400.0MM in the private placement market in two tranches in October: 10-year ($200.0MM, 3.22%) and 12-year ($200.0MM, 3.32%)

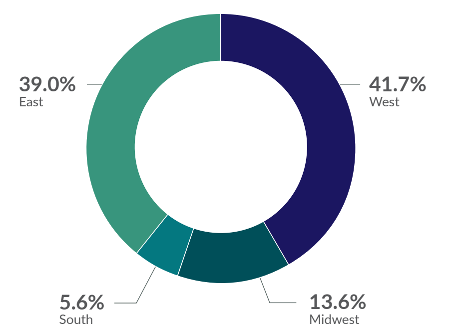
MEPT and ODCE* Gross Returns 3Q 2019



Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 3Q 2019 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	1.05%	1.05%	3.12%	3.11%	4.05%	4.15%	4.05%	4.26%	4.27%	4.44%
Appreciation	0.08%	0.26%	0.56%	0.65%	1.46%	1.39%	2.53%	2.95%	4.33%	4.74%
Total (Gross)	**1.13%**	**1.31%**	**3.68%**	**3.77%**	**5.55%**	**5.59%**	**6.66%**	**7.30%**	**8.73%**	**9.34%**
Total (Net)	0.91%	1.08%	3.01%	3.08%	4.64%	4.65%	5.74%	6.34%	7.79%	8.36%

*Preliminary ODCE returns.

Multi-Employer Property Trust (“MEPT”) - IMPORTANT DISCLOSURES

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Data provided in this material was prepared by the Fund’s trustee, NewTower Trust Company, or by the real estate advisor, BentallGreenOak (U.S.) Limited Partnership (“BentallGreenOak”). Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current Declaration of Trust. Forward looking statements are subject to change due to investment strategy execution or market conditions, and past performance is not indicative of future results. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic, tax, or legal conditions.

Past performance does not indicate how an investment option will perform in the future. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor’s shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains.

BentallGreenOak, an SLC Management company, is one of the 30 largest global real estate investment advisors and one of North America’s foremost providers of real estate services. The information provided is not intended to provide specific advice, and is provided in good faith without legal responsibility.

McMorgan Northern California Value-Add/Development Fund II
Quarterly Update 3Q2019

Please be reminded the Fund had its Initial Closing on April 20, 2017 and its Final Closing on January 19, 2019. Total equity commitments to the Fund have increased from $88.5 million at the time of the Initial Closing to its current $200.5 million (the Fund is accepting no new investors). The Fund has concluded four investments through the end of 3Q 2019 collectively forecasted to require $65.2 million of equity pursuant to original underwriting. The Fund is also currently in contract pursuit of a fifth investment forecasted to require an additional $10.6 million. All investments committed to by the Fund are in commercial and multi-family real estate properties located in Northern California with a specific focus on both development opportunities and assets requiring significant physical and/or leasing improvements.

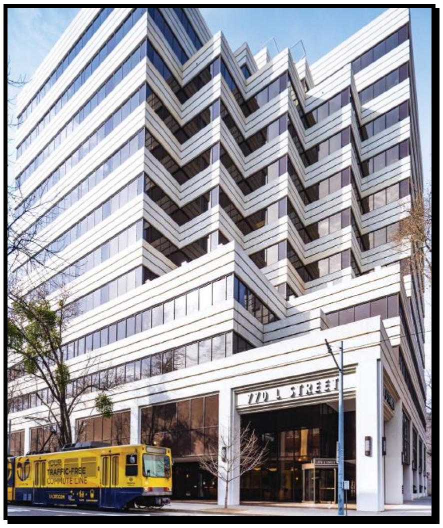
The four investments committed by the Fund through 3Q 2019 ultimately will encompass approximately 556,000 square feet (of which 272,000 is incorporated within 350 apartment units). Measured by total capitalization, 77% of the investments concluded to date have involved value-add properties and 23% speculative development properties; 53% have been office projects and 47% multi-family. The Fund remains open to and continues to pursue both industrial and retail properties.

The Fund has concluded one property disposition through 3Q 2019: a 240-unit value-add multi-family project known as The Henley located in Suisun City sold in January 2019. The property was the Fund's first investment and was acquired in 3Q 2017.

Recent Project Level Activity – Active Assets

770 L Street – Sacramento

The Fund concluded its second acquisition in February 2018 - a thirteen-story, 170,413 square foot LEED Gold office building located in Downtown Sacramento just one block east of the Downtown Commons/Golden 1 Center (home of the Sacramento Kings). Compelling considerations attracting us to this investment included its favorable $261 per square foot cost basis, substantively below replacement cost, and Downtown's continuing emergence as a 24/7 urban center. The property remains 96% leased and investment returns continue to be very positive supported by a favorable longer-term/low fixed-rate loan encumbering the asset. We do not expect initiating any material capital improvements upon this property until 2022-2023 when two of the property's largest tenant leases are scheduled to expire.



The Union – Oakland

Acquisition of the 0.62-acre land parcel supporting the Fund's third investment occurred in October 2018. Construction of a speculative 110-unit apartment project upon this parcel commenced in 1Q 2019 and is forecasted to be completed in 1Q 2020. The expedited pace in which this project is being completed has been facilitated via the off-site construction of modular units delivered to the site in 3Q 2019. Project construction efforts have been supported by Cannon Contractors as general contractor and the investment is structured as a 90/10% joint venture with Holliday Development.

The property is located within a designated Opportunity Zone. As a result, and pursuant to the recently passed Tax Reform Act, it is possible an investor in the property could defer capital gains taxes by purchasing it prior to its occupancy by residents. We recently discussed and confirmed this prospect with experienced real estate brokerage companies and concluded it worthwhile for us to explore a possible early sale. We consequently are bringing the property to market for sale in 4Q 2019 to see if such an investor exists who will pay a premium price in order to take advantage the of the tax benefits. If so, it is possible a sale could occur in 1Q 2020. If not, we will move forward in stabilizing the property after completion and look to sell sometime in 2021.

The Harbors – Sausalito

The Fund's fourth investment is a two-building, 113,913 square foot office project in Sausalito. Acquisition of this asset was finalized on June 26, 2019 for a price of $462 per square foot – materially below the recent trading range of other nearby office sale transactions. Though the property was recently updated by its seller via various cosmetic and functional improvements designed by Gensler Architects, it suffered from an extended period of under-management (for example, a number of vacant spaces had sat empty for years receiving no upgrades). We commenced efforts to speculatively upgrade these vacant spaces in 3Q 2019 and are hopeful we can quickly improve upon the property's current 81.8% leased status (current overall market vacancy for Marin County was 10.3% as of 3Q 2019).

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.

Very truly yours,

Ross T. Berry
Fund Manager
New York Life Real Estate Investors

Disclosures

This is not an offer, nor a solicitation of an offer for the sale or purchase of any financial product, or services. An offering is made only by delivery of the Confidential Information Memorandum relating to the proposed fund. An investment in real estate securities has the special risks associated with the direct and indirect ownership of real estate. Please keep in mind that investment objectives may not be met as the underlying investment options are subject to market risk and may lose value. Past performance is not indicative of future results. The McMorgan Northern California Value Add/Development Fund II, LP is distributed by McMorgan & Company Capital Advisors LLC.

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New York Life Real Estate Investors is a division of NYL Investors LLC, a wholly owned subsidiary of New York Life Insurance Company.

Real Estate

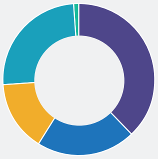
Principal U.S. Property Account†

Quarterly flash report for the period ending September 30, 2019

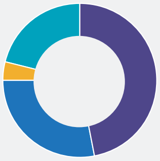
3Q2019 key statistics

Inception date	January, 1982
Gross asset value	$10.70 billion
Net asset value	$8.50 billion
Number of investments	129
Number of markets	43
Core portfolio occupancy*	93.0%
Cash to gross assets	6.3%
Leverage ratio**	18.0%

Diversification



- Office 38%
- Industrial 21%
- Retail 15%
- Multifamily 25%
- Land 1%



- West 47%
- East 28%
- Midwest 4%
- South 21%

Photo above: Solis SouthPark, Charlotte, NC

*Occupancy excludes value-added assets which are acquired at less than 85% occupancy, are under development or redevelopment or are land parcels. Occupancy for the total portfolio was 90.6%.

**T1 Leverage Percentage calculated in accordance with NCREIF PREA Reporting Standards.

†The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

Third quarter highlights

- The Principal U.S. Property Account (the "Account") generated gross portfolio performance of 1.87%, comprised of income of 0.98% and appreciation of 0.89%. As of September 30, 2019, one-year annualized gross portfolio performance totaled 6.97%, including income of 4.30% and appreciation of 2.59%.
- Unlevered property level performance totaled 1.85% in the third quarter, led by performance of assets in the industrial sector with a total return of 3.65%. Performance of Account assets in the office sector totaled 1.62%, followed by multifamily at 1.02% and retail at 0.77%.
- It was an active quarter of transaction activity with two acquisitions and eight dispositions closed, resulting in total transaction volume of approximately $527.8 million. Acquisition activity totaled $140.2 million, and included multifamily properties in St. Louis, MO and Charlotte, NC acquired below reproduction cost with opportunity to increase net operating income ("NOI") through leasing and modest cosmetic upgrades. Disposition activity generated more than $387.6 million of net sale proceeds and included a student housing property in Washington, D.C., a neighborhood retail property in Chicago, IL, an office tower in Minneapolis, MN and a single-story office and industrial property located in Oakland, CA.

Continued on back page

Returns	3Q2019	1 Year	3 Year	5 Year	10 Year	Since Inception[4]
Income (Gross)[1]	0.98%	4.30%	4.56%	4.78%	5.40%	N/A
Appreciation[1]	0.89%	2.59%	4.15%	5.63%	6.14%	N/A
Total Portfolio (Gross)[1]	1.87%	6.97%	8.85%	10.61%	11.79%	8.09%
Total Portfolio (Net)[2]	1.58%	5.75%	7.60%	9.34%	10.51%	6.85%
Gross Property Level[3]	1.85%	7.35%	8.35%	9.73%	10.58%	8.33%

Past performance is not necessarily an indicator of future results. [1]Gross portfolio level returns include leverage. Actual client returns will be reduced by investment management fees and other expenses that may be incurred in the management of the portfolio. The highest standard institutional investment management fee (annualized) for the Account is 1.15% on account values. Actual investment management fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of management fees and other expenses. Investment management fees are subject to change. [2]Net portfolio level returns are shown after deduction for portfolio expenses including an investment management fee, which is 1.15% annually from July 1, 2002, through the present. Net portfolio level returns prior to July 1, 2002, are calculated to reflect deduction of blended annualized investment management fees of 1.15% and 1.05% in the periods in which those amounts were charged. [3]Gross property level returns are unlevered, exclude cash, before fees, and are calculated in accordance with NCREIF Property Return Methodology. [4]Account Inception Date: January 30, 1982.

Other disposition activity included the sale of land parcels in Denver, CO, Riverside, CA and Washington, D.C. Additional transaction details will be available in the Quarterly Performance Report.

- Portfolio occupancy at September 30 totaled 90.6%, a slight increase from second quarter, while core portfolio occupancy decreased marginally to end the third quarter at 93.0%. More than 1.1 million square feet of new and renewal lease transactions were executed during the quarter, laying groundwork for occupancy gains within the Account. In total, quarterly positive net absorption of 61,000 square feet was driven by favorable leasing in all sectors save for industrial where a large tenant expiration at a property in Dallas, TX, resulted in negative net absorption within the sector. Space market fundamentals within the industrial sector remain positive and the decline in absorption is expected to be transitory. On an annualized basis, one-year positive net absorption remains favorable with more than 1.2 million square feet of net absorption recorded within the aggregate portfolio.

- One-year same-property NOI growth of 8.4% was primarily driven by 17.9% growth across assets in the office sector. Office properties in Austin, TX, Seattle, WA and Cambridge, MA were the largest contributors to office NOI growth over the period, though increased NOI was widespread throughout the sector. Strong fundamentals and tenant demand generated continued NOI growth for assets in the industrial portfolio, recording 5.3% growth on a year-over-year basis, while NOI growth in the multifamily and retail sectors was modestly positive.

- As of September 30, 2019, the contribution queue for new large investments in the Account totaled approximately $176.8 million. Amounts in the contribution queue will be called subject to the Account's capacity for accepting additional capital. The investment production and portfolio management teams remain diligent in identifying transactions that meet the Account's criteria for acquisitions with strong relative value and appropriate risk adjusted returns. Additional amounts added to the contribution queue are anticipated to fund in approximately two quarters.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 800-547-7754 or by visiting principal.com.

Investing involves risk, including possible loss of principal.

Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Co. Insurance products and plan administrative services provided through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the group annuity contract for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as permitted by the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

The Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

Principal Life Insurance Company is the Investment Manager, as defined in ERISA, with regard to the assets of the Separate Account.

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For a listing of our office locations, please visit www.principalglobal.com

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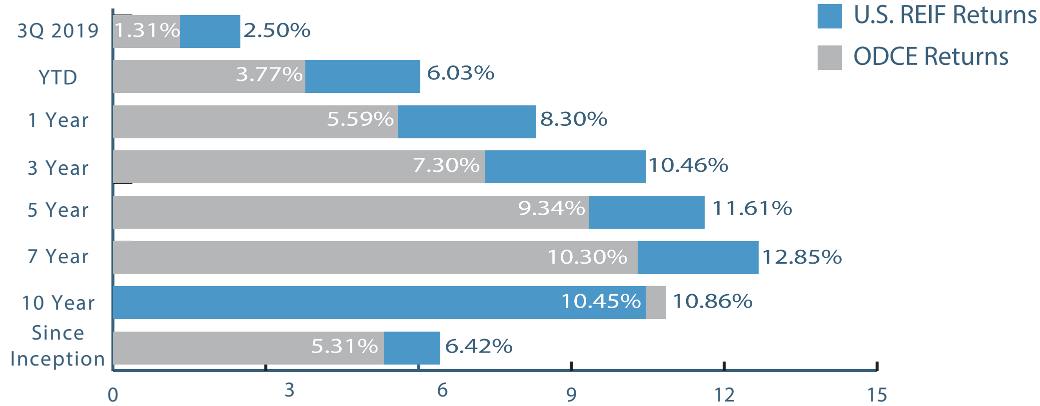
Intercontinental U.S. REIF
Fund Performance as of 9/30/19

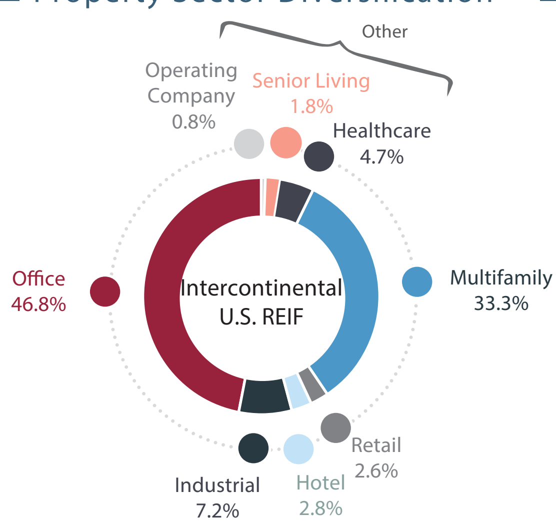
Intercontinental U.S. REIF vs. ODCE Performance[1]

	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)	1.25%	1.05%	3.82%	3.11%	5.05%	4.15%	5.14%	4.26%	5.15%	4.44%	5.28%	4.65%	5.47%	5.04%	5.48%	5.08%
Appreciation	1.26%	0.26%	2.16%	0.65%	3.14%	1.39%	5.12%	2.95%	6.23%	4.74%	7.28%	5.44%	4.78%	5.59%	0.91%	0.21%
Total (Gross)	2.50%	1.31%	6.03%	3.77%	8.30%	5.59%	10.46%	7.30%	11.61%	9.34%	12.85%	10.30%	10.45%	10.86%	6.42%	5.31%
Total (Net)	2.30%	1.08%	5.41%	3.08%	6.91%	4.65%	9.02%	6.34%	9.95%	8.36%	11.05%	9.29%	8.72%	9.84%	4.83%	4.35%

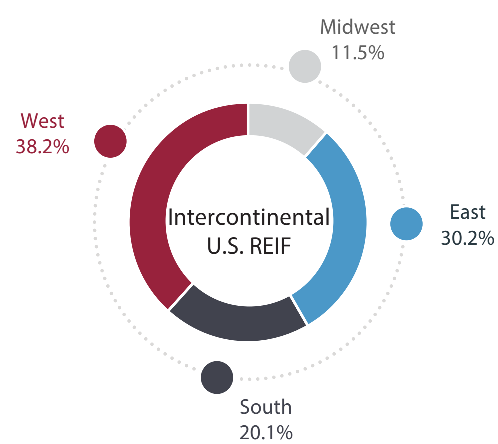


Intercontinental's U.S. REIF had a strong third quarter of 2.50% (gross) comprised of 1.25% income and 1.26% appreciation. The Fund's appreciation return of 1.26% was comprised of 1.48% real estate appreciation and (0.23%) debt depreciation. The Fund's income return has now outperformed the benchmark every quarter for more than four years.

Property Sector Diversification[2]



Geographic Diversification[2]
United States



Q3 2019 - Intercontinental U.S. REIF Snapshot

GROSS REAL ESTATE ASSET VALUE: $9.0 Billion

PORTFOLIO OCCUPANCY: 93%

NET ASSET VALUE: $5.8 Billion

NUMBER OF PROPERTIES: 125

LEVERAGE RATIO[3]: 30.3%

NUMBER OF INVESTORS: 402

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.
2. Calculated using Intercontinental U.S. REIF's proportionate share of gross assets' market value as of quarter end.
3. 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. According to the Fund's valuation policy, prior to its first appraisal, all acquired investments will be valued at cost plus capital expenditures and will join the annual valuation cycle within 12 months following the acquisition date. The appraised values are updated quarterly by the Fund's Appraisal Management Firm. Since Inception returns commence at the beginning of the first full year of the Fund's life.