Carpenters Annuity Trust Fund for Northern California

June 30, 2021

Market Value: **$173,644,124.93**
Cash: 0.50%
Strategy: Capital Appreciation
Benchmark: Russell 1000 Growth Index
Inception Date: 12/03/2014
Account #: AL547

Characteristics

	Portfolio	Benchmark
# of Equity Holdings	88	499
Market Cap – Weighted Average	$647.72 bil	$794.92 bil
Market Cap – Median	$77.02 bil	$18.96 bil
Market Cap – Average	$208.75 bil	$62.26 bil

Performance Results

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Carpenters Annuity Trust (Gross)	5.60%	10.97%	12.89%	41.04%	24.92%	23.84%	--	18.24%
Carpenters Annuity Trust (Net)	5.60%	10.97%	12.75%	40.57%	24.40%	23.30%	--	17.70%
Russell 1000 Growth Index	6.27%	11.93%	12.99%	42.50%	25.14%	23.66%	--	18.61%
	--	--	--	--	--	--	--	--

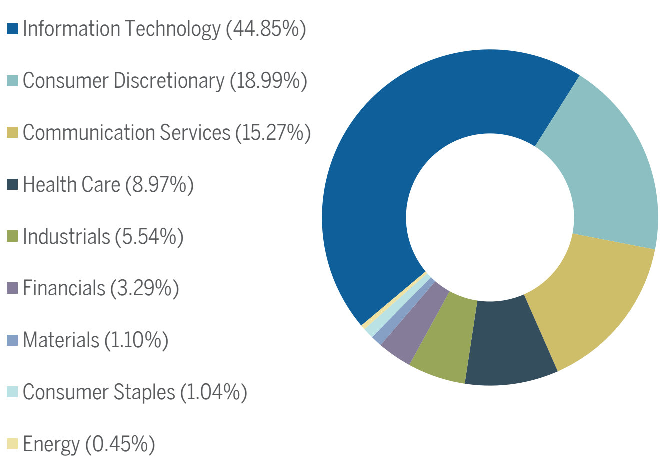
Top 10 Holdings

Company	Ending Weight (%)
Microsoft Corporation	9.04
Amazon.com, Inc.	7.24
Alphabet Inc. Class C	5.25
Visa Inc. Class A	4.59
Apple Inc.	3.88
Adobe Inc.	3.84
Facebook, Inc. Class A	3.64
PayPal Holdings Inc	3.08
NVIDIA Corporation	2.28
Danaher Corporation	2.01
Total	**44.85**

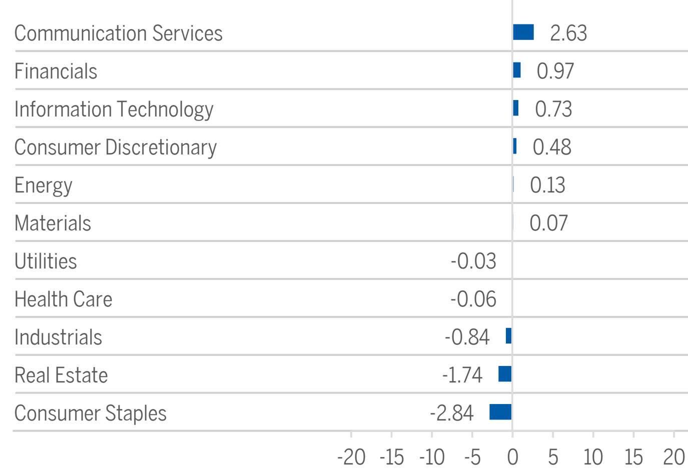
Top Contributors and Detractors (One month ending 06/30/2021)

	Avg Weight (%)	Contribution
Top Contributors	**26.30**	**2.70**
Microsoft Corporation	9.03	0.76
Adobe Inc.	3.76	0.59
Amazon.com, Inc.	7.42	0.51
NVIDIA Corporation	2.18	0.47
Apple Inc.	3.91	0.38
Top Detractors	**4.79**	**-0.32**
Expedia Group, Inc.	1.12	-0.09
Biogen Inc.	0.25	-0.07
Fiserv, Inc.	0.79	-0.07
UnitedHealth Group Incorporated	1.48	-0.04
Lithia Motors, Inc.	1.15	-0.04

Sector Allocation



Overweight / Underweight vs. Benchmark



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Inspired by Change, Driven by Growth.

ASB Labor Equity Index Fund Fact Sheet

June 30, 2021

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	122
Assets	$7.77 billion
Investment Management Fee • 1.5 basis points annually ($150 per million invested)	
Daily Liquidity	CUSIP 16678V306

FUND PERFORMANCE

Total Return	ASB Labor Equity Index Fund	S&P 500
1 month	2.33%	2.33%
3 months	8.53%	8.55%
YTD	15.23%	15.25%
1 Year	40.74%	40.79%
2 Years	22.99%	23.03%
3 Years	18.63%	18.67%
5 Years	17.61%	17.65%
10 Years	14.79%	14.84%

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

For more information, please contact:

Hank Murphey
O: 240.482.2948 E: hmurphey@asbcm.com

See important notes on the following page.

Important Notes

- Inception for the Fund managed by ASB Capital Management LLC was March 3, 2011.
- Performance is net of fees and expenses. Returns for periods greater than one year are annualized. Past performance is not necessarily indicative of future results. The performance returns presented above include the reinvestment of dividends. Share price and investment returns fluctuate and shares may be worth more or less than the original cost upon redemption.
- Risk is inherent in all investing. There is no assurance that a client's account will meet its investment objectives. The value of a client's investments, as well as the amount of return a client may receive on an investment, may fluctuate significantly. A client may lose part or all of their investment or the investment may not perform as well as other similar investments. A client's account at ASB Capital Management LLC ("ASB") is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. Chevy Chase Trust is the trustee for the ASB Labor Equity Index Fund ("the Fund"). The Fund is a representation of the U.S. domestic equity market. Clients are fully invested at all times. ASB does not take active risk positions in the Fund, regardless of the degree of perceived market risk.
- The prices of, and the income generated by, large cap common stocks held in a client's portfolio may decline due to market conditions and other factors, including those directly involving the issuers of securities held by the fund. The value of large cap securities can go up or down more than other equity classes and can perform differently than expected based on the historical performance of the large cap securities. Stocks generally fluctuate in value more than bonds and may decline significantly over short periods. A client's portfolio may experience a substantial loss if redemptions are required during distressed periods. A client should consider how the Fund fits into an overall investment program.

LARGE CAP VALUE

Second Quarter 2021

FOUNDRY PARTNERS

"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

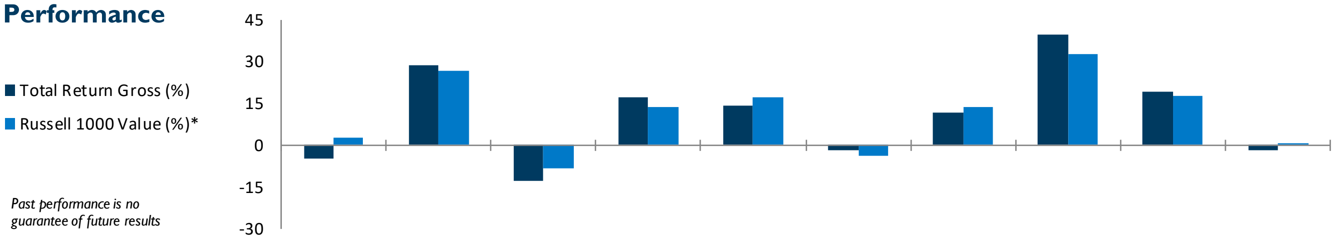
Sell Discipline

- 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



Past performance is no guarantee of future results

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Return Gross (%)	-4.90	28.61	-12.63	16.92	14.09	-1.72	11.62	39.48	19.12	-1.75
Total Return Net (%)	-5.37	27.99	-13.05	16.30	13.54	-2.21	11.09	38.82	18.31	-2.43
Russell 1000 Value (%)*	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Number of Portfolios	26	27	30	25	26	24	16	13	32	39
Composite Assets (US $M)	862.7	983.6	799.6	716.7	706.5	522.1	378.9	320.1	511.7	720.1
Total Firm Assets (US $B)	2.7	2.7	2.3	2.5	2.4	1.2	1.1	1.2	1.6	14.6
Composite Dispersion (%)	0.15	0.32	0.05	0.15	0.33	0.08	0.16	0.22	0.16	0.10
External Composite Dispersion (%)	20.94	13.04	11.49	10.85	11.39	11.18	10.57	14.52	17.15	20.79
External Benchmark Dispersion (%)	19.62	11.85	10.82	10.20	10.77	10.68	9.20	12.70	15.51	20.69

Annualized Returns (As of 6/30/2021)

	Composite Gross (%)	Composite Net (%)	Russell 1000 Value (%)*
3 Month	5.50	5.37	5.21
YTD	23.01	22.72	17.05
1 Year	47.71	46.99	43.68
3 Years	10.67	10.14	12.42
5 Years	11.81	11.26	11.87
10 Years	11.50	10.93	11.61

The benchmark return for the period January 1, 2011 - December 31, 2011, is not covered by the other independent verifier's Report of Independent Accountants.

3 Year Risk Statistics (As of 6/30/2021)

	Composite°	Russell 1000 Value
Beta	1.08	1.00
Alpha	-2.20	0.00
R-squared	0.98	1.00
Information Ratio	-0.48	N/A
Sharpe Ratio	0.43	0.55
Tracking Error	3.64	0.00
Standard Deviation	21.86	20.08
Downside Deviation	15.76	13.99

** 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

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

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

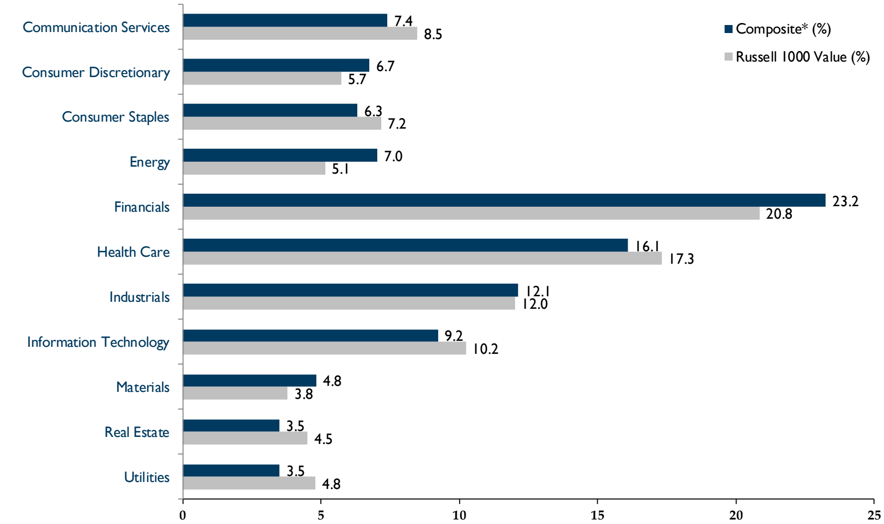
** The opinions expressed herein are those of Foundry and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor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

For Institutional Investors Only

FOUNDRY PARTNERS

LARGE CAP VALUE

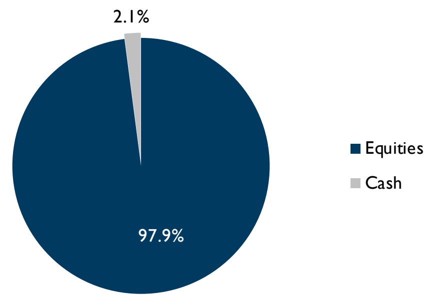
Strategy Overview *(Sector Allocation is Ex Cash - All Information as of 6/30/2021)*



Composite Assets ($M)	1,138.6
Benchmark	Russell 1000 Value
Number of Holdings	51
Active Share	84.4
12 Month Turnover	80.3%

Top Ten Holdings

	Composite* (%)
JPMorgan Chase & Co.	4.51
Johnson & Johnson	4.04
Alphabet Inc. Class A	3.69
Goldman Sachs Group, Inc.	3.41
Bristol-Myers Squibb Company	2.87
D.R. Horton, Inc.	2.66
Target Corporation	2.64
Verizon Communications Inc.	2.61
Allstate Corporation	2.57
Bank of New York Mellon Corporatior	2.51



Characteristics

	Composite*	Russell 1000 Value
Price/Book	2.26	2.52
Price/Sales	1.51	2.16
Price/Cash Flow	10.06	13.01
Dividend Yield	2.16	1.87
Cal 2021 P/E	12.38	16.86
Wtd. Avg. Market Cap ($B)	$161.4	$152.7

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All information is as of 6/30/21.
Sources: FactSet, eVestment, Axioma

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

COMPLIANCE STATEMENT - Foundry Partners LLC claims compliance with GIPS® and has prepared and presented this report in compliance with the GIPS® standards. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified for the periods from January 1, 2013, to December 31, 2020. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Large Cap Value Composite has had a performance examination for the periods January 1, 2000, to December 31, 2020. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

THE COMPOSITE - The Large Cap Value strategy seeks to outperform the Russell 1000® Value Index over a market cycle using a fundamental investment approach. The strategy invests primarily in large-capitalization stocks of $3 billion and above at purchase. This Composite includes fully discretionary, non-SMA/Wrap accounts greater than $250,000 from inception through March 31, 2007, and greater than $100,000 from April 1, 2007 through January 31, 2013. Effective February 1, 2013, all accounts, regardless of size, are included in the Composite. Terminated accounts are included in the historical performance of the Composite through the last full month the account was managed. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, performance fees and other expenses incurred will reduce the return. Net returns are net of actual trading expenses and, prior to January 1, 2013, the highest net model fee. Effective January 1, 2013, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 0.70% on the first $25 million; 0.50% on the next $25 million; and 0.40% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. From inception through January 31, 2013, the monthly composite returns are computed by weighting each account's monthly return by its beginning market value as a percent of the total composite beginning market value. Effective February 1, 2013, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is December 31, 1999, and the Composite's creation date is September 30, 2003. Composite internal dispersion is calculated using an equal-weighted standard deviation methodology from inception to December 31, 2007, and a cap-weighted standard deviation methodology from January 1, 2008, to December 31, 2012. Effective for the period January 1, 2013, to December 31, 2020, 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 investments, calculating performance, and preparing GIPS® Reports, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites and Pooled Funds is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

The information provided should not be construed as a recommendation. This presentation may contain confidential information and any unauthorized use or redistribution is strictly prohibited. Additional information regarding Foundry's fees is included in Part 2A of Form ADV. For additional firm disclosures, please visit http://foundrypartnersllc.com/disclosure/. 00999-0721

Carpenters Annuity Trust Fund for Northern California

Second Quarter 2021 – June 30, 2021

GAMCO INVESTORS

GAMCO INVESTORS

- Founded in 1977 | $33.4 billion AUM (3/31/2021) | Public listing NYSE: GBL

RESEARCH EDGE

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

METHODOLOGY

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

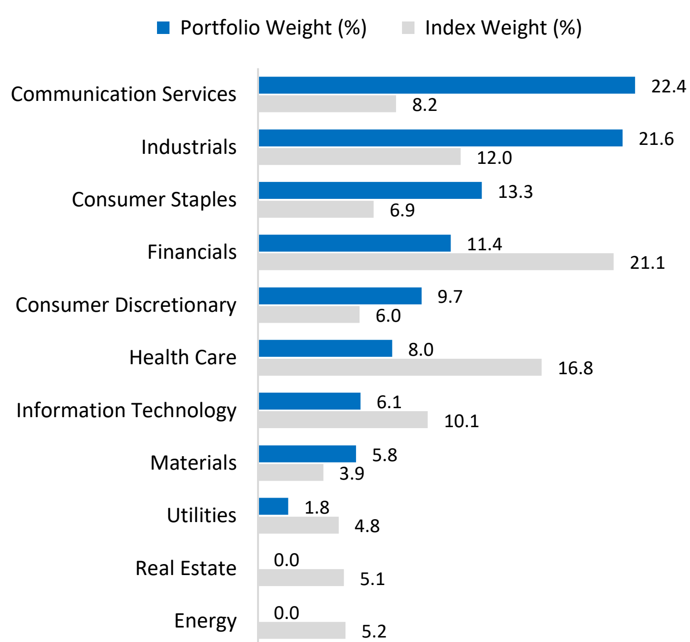
PORTFOLIO SUMMARY

Strategy	All Cap Value
Index	Russell 3000 Value
Inception Date	April 7, 2017
Initial Balance	$ 100,000,000
Contributions (Withdrawals)	------
Net Capital	100,000,000
Market Value (6/30/21)	$ 156,208,529

PERFORMANCE %

				Annualized	
Net of Fees	2Q	2021	1-Yr	3-Yr	Inception
Portfolio (Net)	6.5	16.5	46.0	13.0	10.4
R-3000 Value	5.2	17.7	45.4	12.2	10.8

SECTOR WEIGHT



Data as of 6/30/21. Source: GAMCO Investors, FactSet.

CHARACTERISTICS

	PORTFOLIO	INDEX
Number of Holdings	73	2,226
Wtd. Median Mkt. Cap ($B)	33.3	66.4
P/E (1-yr.Forward) (x)	19.9	17.0
ROE (%)	8.2	10.3
EPS Growth (3-5 years) (%)	15.1	13.4
LT Debt/Capital (%)	41.9	42.6
Active Share	88.7	---

MARKET CAP DISTRIBUTION

	RANGE ($ B)	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)
Large	> 171	20.0	29.9
Large-Mid	43 - 171	17.1	29.0
Mid	15 – 43	29.5	21.2
Small-Mid	5.4 - 15	15.7	12.2
Small	< 5.4	17.7	7.7

TOP 10 HOLDINGS

	%
Edgewell Personal Care Co.	3.0
Comcast Corporation	3.0
Conagra Brands, Inc.	3.1
Liberty Broadband Corp.	2.7
Sony Group Corporation	2.8
DuPont de Nemours, Inc.	2.7
Alphabet Inc.	2.5
O'Reilly Automotive, Inc.	2.4
Waste Connections, Inc.	2.5
Resideo Technologies, Inc.	2.5
10 Highest	27.2

TOP CONTRIBUTORS TO RETURN – 2Q

	%
Grupo Televisa, S.A.B.	0.7
Alphabet Inc.	0.5
Macquarie Infrastructure Corp.	0.4
Liberty Broadband Corp.	0.4
American Express Company	0.4
Total	2.4

BOTTOM CONTR. TO RETURN - 2Q

	%
Sony Group Corporation	(0.2)
Intel Corporation	(0.2)
Energizer Holdings, Inc.	(0.2)
Hain Celestial Group, Inc.	(0.1)
Hewlett Packard Enterprise Co.	(0.1)
Total	(0.8)

DISCIPLINED EQUITY STRATEGIES

GREAT LAKES ADVISORS

A WINTRUST WEALTH MANAGEMENT COMPANY

LARGECAP

Second Quarter 2021

OBJECTIVE

The Disciplined Equity LargeCap strategy seeks to outperform the S&P 500 Index over time through superior stock selection while maintaining risk characteristics that are similar to the benchmark.

Benchmark: S&P 500 Index
Inception Date: May 1, 1999

PHILOSOPHY

Our goal is to deliver a more consistent alpha for our clients. The challenge is, the stock market is a complex adaptive system and no static approach works all the time, therefore our analysis must emphasize the most important characteristics at any given point in time.

The Solution for Our Clients
- Employ a diverse set of factors
- Evaluate relative to multiple peer groups
- Adapt to evolving market conditions
- Construct a portfolio with an optimal balance of risk and return

Benefits
- Consistent excess returns from disciplined stock selection
- Style and sector diversification in one mid-to-large capitalization portfolio

PORTFOLIO GUIDELINES

Holdings: Approximately 70-85 positions

Sector Over/Underweights: S&P 500 +/- 5.00%[1]

Position weights: 0.50% to S&P 500 weight +2.50%[1]

Cash position: Typically 0.5% to 1.5%

Average Annual turnover: Typically 60% to 120%

Investment Universe: S&P 500 + top 500 Russell 1000 Index Members[2]

PROCESS

We use a "bottom up" systematic process to evaluate the universe of stocks using three independent analyses, each of which is designed to provide a unique valuation perspective.

Broad Universe Analysis (1 model)
- Evaluates each stock relative to all other stocks in the investment universe.

Style-Specific Analysis (4 models)
- Evaluates each stock relative to its peers with the same combined market capitalization and style profile.

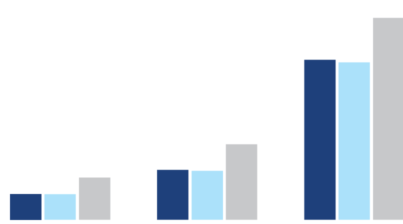
Sector-Specific Analysis (11 models)
- Evaluates each stock relative to all other stocks in the same economic sector.

These three analyses are combined to generate an excess return expectation for each stock. Stocks must rank in the top 20% to be considered for purchase.

SELL DISCIPLINE

Successful positions are sold as return expectations are realized and/or valuation perspectives deteriorate into overvalued conditions.

COMPOSITE PERFORMANCE[3]



	2Q 2021	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
LargeCap Pure Gross of Fees[4]	5.24%	10.07%	32.33%	17.37%	16.45%	14.76%	8.33%
LargeCap Net of Fees	5.13%	9.86%	31.83%	16.84%	15.92%	14.24%	7.82%
S&P 500 Index Total Return	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	7.44%

PORTFOLIO COMPOSITION

Top 10 Holdings[5]	LargeCap
Microsoft Corp	8.1%
Apple Inc	4.3%
Alphabet Inc Cap Stock Cl C	4.0%
Amazon.com Inc	3.4%
Facebook Inc Cl A	3.3%
Bank America Corp	3.3%
Disney Walt Co Disney	3.0%
Chevron Corp	2.8%
Visa Inc Cl A	2.8%
Union Pacific Corp	2.7%

Sector Weightings[6]	LargeCap	S&P 500
Consumer Discretionary	3.9%	6.1%
Consumer Staples	5.8%	5.1%
Energy	5.3%	2.6%
Financials	20.4%	15.3%
Health Care	7.9%	11.7%
Industrials	9.5%	6.7%
Materials	2.8%	2.7%
Retail	2.1%	5.0%
Services	5.9%	5.8%
Technology	31.8%	36.4%
Utilities	3.3%	2.6%

STRATEGY CHARACTERISTICS[7]

	LargeCap	S&P 500
Weighted Average Market Cap	$520.0B	$543.0B
EPS 5 Year Average Growth	32.6%	30.6%
Return on Equity (ROE)	23.1%	31.5%
Price to Earnings Ratio (P/E)	37.8x	30.3x
Price to Book Ratio (P/B)	3.6x	4.6x
Dividend Yield	1.8%	1.8%
Beta	1.02	1.00
Active Share	67.6%	-
Number of Holdings	71	505

ABOUT GREAT LAKES ADVISORS

Founded in 1981, Great Lakes Advisors is headquartered in Chicago, Illinois with an additional office in Tampa, Florida. The firm has $12.7 billion in assets under management and advisement and offers a wide range of fixed income, equity, and multi-asset strategies across all market capitalizations. We have deep portfolio management capabilities within ESG, Socially Responsible, Tax-Managed, and Customized account solutions. Our clients include public funds, multi-employer plans, corporations, religious communities, endowments/foundations, health care plans, and private wealth management clients.

1. At time of purchase

2. Top 500 companies as measured by Market Cap.

3. Returns greater than one year are annualized.

4. Pure Gross of Fee Returns do not reflect the deduction of investment management fees or bundled fees for certain accounts where transaction costs cannot be separately identified from other service fees charged by the client's broker/dealer or custodian. Information presented on a pure gross of fee basis has not been independently verified. Net performance reflects the deduction of investment management fees and bundled fees as applicable.

5. Holdings are representative of a Disciplined Equity LargeCap account, are subject to change at any time and are not recommendations to buy or sell any securities.

6. Source: MSCI Barra. Data is representative of a Disciplined Equity LargeCap account and are subject to change at any time.

7. Source: Bloomberg. Characteristic data is representative of a Disciplined Equity LargeCap account and are subject to change at any time. Beta source is MSCI Barra.

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

The Disciplined Equity LargeCap Composite includes all fee-paying accounts managed under the LargeCap Total strategy and is benchmarked to the Standard & Poor's ("S&P") 500 Index. Accounts within this composite do not employ leverage. The composite inception date was May 1, 1999. All cash reserves and equivalents are included in returns. Returns are time weighted and include reinvestment of dividends, income and gains. The value of assets and returns is expressed in U.S. dollars. All holdings available upon request. Performance prior to October 1, 2013 occurred at Advanced Investment Partners prior to being acquired by Great Lakes Advisors. Additionally, market commentary is available on the firm's website at: www.greatlakesadvisors.com or upon request.

The benchmark selected for comparison of returns for the LargeCap Composite is the S&P 500 (an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. They are usually the 500 largest companies in terms of market capitalization and are chosen to represent the entire market's value.); Index returns are provided to represent the investment environment existing during the time periods shown. All indexes are fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. The index is not available for direct investment. Industry sectors are presented to illustrate the diversity of areas in which we may invest, and may not be representative of current or future investments.

Hamilton Lane Secondary Fund V

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

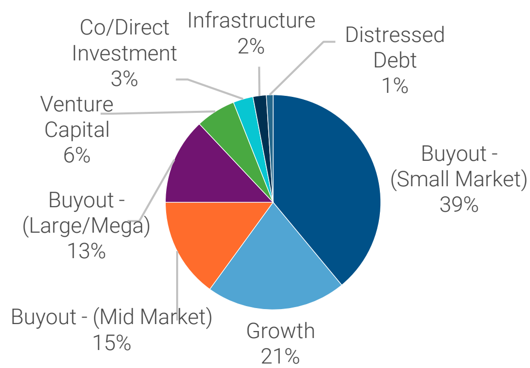
$1,688M Committed	2019 Vintage Year	62% Gross IRR[1]	94% Net IRR[1]	18% Avg. Discount	$50M Avg. Transaction Size

Portfolio Construction

34 Transactions

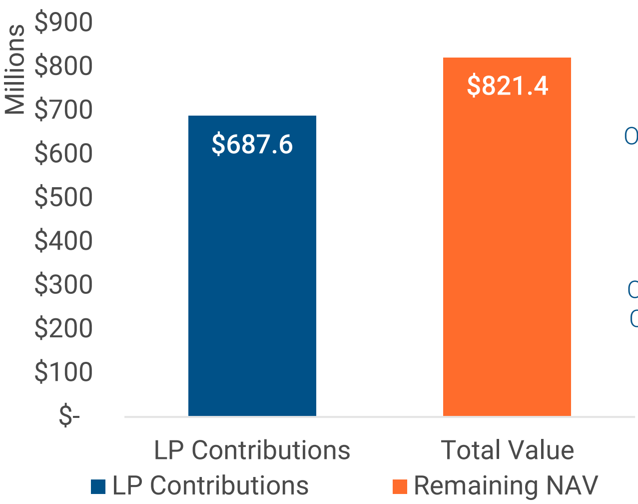
68 Funds

Strategic Diversification
By Total Exposure[2]



Investor Experience

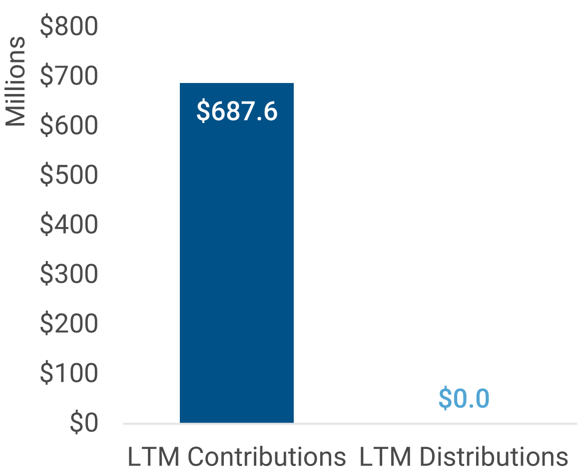
Since Inception LP Summary



17.5% Of Commitments Called (as of 3.31.2021)

~36.9% Of Commitments Called (proforma as of 8.1.2021)

LTM LP Cash Flow Summary



Performance Update

- YTD through Q1 2021, SF V had a net value gain of $445M.
- Project Foster had the largest net value gain for the year ended 3/31/21 of $69.7M.
- Secondary Fund V will continue to be highly selective, investing in less than 1% of 2021 deal flow.

As of March 31,2021
Please refer to Endnotes

Endnotes

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

Disclosures

As of September 9, 2021

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SECOND QUARTER 2021 REVIEW & OUTLOOK
EXECUTIVE SUMMARY

July 12, 2021

PERFORMANCE VS. BENCHMARK, AS OF 06/30/2021

	2021 Q2	YTD (06/30/2021)
Fisher Foreign Equity (Gross of Fee)	8.8%	12.2%
Fisher Foreign Equity (Net of Fee)	8.7%	11.9%
MSCI EAFE Index	5.2%	8.8%

Source: Eagle Investment Systems. Performance is preliminary, as of 06/30/2021 and is subject to final reconciliation of accounts. Please see the Foreign Equity performance since inception in the disclosures beginning on page 4. Based in USD.

PORTFOLIO THEMES

- We continue to favor larger, high-quality companies as our assessment is that we remain in a late bull market cycle despite the technical bear in 2020.
- As growth resumed leadership late in Q2, we believe the relative strength in value-oriented companies was likely a countertrend in a longer growth-led cycle.
- Economic growth and inflation expectations likely continue to moderate as global economies reopen supporting our preference for growth equities.

MARKET OUTLOOK

- **Expect an Above-Average Year for Global Equities:** After a solid first half of 2021, global markets are on track for a strong year tied to equities' resilience, political clarity and continued vaccine development and distribution.
- **We Believe We are Late in the Market Cycle:** The 2020 downturn behaved more like an outsized correction than a traditional bear so the market cycle did not reset. The vast majority of our sentiment and market indicators point to this being a late cycle bull market, yet many forecasters expect early-cycle leadership.
- **Investor Sentiment is Elevated but not Euphoric and can Remain High for a Long Time:** Positive sentiment can reign for a while before equities reach a euphoric peak, with strong returns along the way. Monitoring sentiment will be key for investors in 2021.

Global equities enjoyed another good quarter rising 7.4% and seem on course for robust full-year returns.[i] Much in line with our expectations, growth outperformed value in Q2, displaying characteristics typical of a late stage bull market.[ii]

While market leadership will inevitably change, we believe growth will maintain leadership in the near future. While last year's downturn was a bear market by magnitude and cause, it behaved like a correction. The downturn didn't last long enough to reset the market cycle and usher in long-running value leadership. Accordingly, equities are behaving as if we are in the late stages of the bull market that began in 2009.

i Source: FactSet, as of 07/01/2021. MSCI ACWI returns with net dividends, 03/31/2021 – 06/30/2021.

ii Source: FactSet, as of 07/01/2021. Statement based on the MSCI ACWI Growth and Value Index returns with net dividends, 03/31/2021 – 06/30/2021.

Growth has led overall since March 2020's recovery started and continues to do so despite several value countertrends along the way. We are choosing to maintain our growth emphasis with select value exposure for diversification. This positioning helped mitigate the impact of the year's early countertrend.

Consistent with our outlook earlier in the year, we maintain the view that recent jumps in economic growth and inflation will likely be temporary. As opposed to previously, the consensus view now seems more in line with ours, which is normally concerning. But the facts and logic supporting our view still hold.

Specifically, pundits now cite the declines in lumber prices and long-term interest rates as signs inflation pressures are temporary. They also note the base effect from last year's pandemic-induced deflation in April and May. These are correct observations, if incomplete. Spiking resource prices due to supply shortages don't represent lasting inflation. We see this more as a false fear resolving and people realizing what the market already knew. While broad measures of money supply soared, most of the components aren't actually mediums of exchange. Note, we aren't arguing there is no inflation. Just that there is a big difference between the 1970s-style inflation many fear and the slow, pre-pandemic inflation rates we expect.

Pundits are also moderating on infrastructure spending as stimulus, noting the slow rollout. Instead of overheating and a new Roaring Twenties, many now anticipate slow growth. We largely agree. After a temporary surge tied to reopening, we have long said pre-pandemic slow growth was likely to return. "Stimulus" was never likely to have the anticipated effect, considering shovel-ready infrastructure projects are largely a myth and households spent only a portion of their Covid-19 relief money. Regardless, government spending can aid growth when the conditions are right, but that isn't now. Most economic data are near or even above pre-pandemic levels. The notion the economy needs support from here strains credulity.

While some US legislation has passed under President Biden and other proposals could come to fruition, overall, we expect the Democratic Party's narrow edge in the House and Senate, alongside internal division, to make passing legislation difficult. Gridlock is blocking some ideas and diluting others. Tax hikes have already fizzled. The G7's vaunted global minimum corporate tax rate agreement will likely do the same. Further, we are three months away from the traditional start of US midterm campaigning. Politicians are already shifting gears. The rhetoric around a bipartisan infrastructure deal looks more like campaign talk than serious progress on legislation. Moreover, markets are familiar with all this. If major legislative disruption were likely, equities would show it.

Political risk remains benign in global developed markets, but several meaningful elections will draw attention in the second half of 2021. Germany will go to the polls in September and will replace Prime Minister Angela Merkel. We don't envision a successor with her political influence and believe it is unlikely for any single party to win a majority resulting in an inactive coalition government—positive for equities.

In Japan, Prime Minister Yoshihide Suga survived a no-confidence vote—an unsurprising outcome as his Liberal Democratic Party (LDP) and its coalition partner, Komeito, wield a huge majority in the lower house. Some speculate Prime Minister Suga may call a snap general election—a vote is due by October 22—following the Tokyo Olympics' conclusion in early August. A fresh mandate from voters may help Prime Minister Suga shore up support within his own party.

Additionally, rumors speculate that Canadian Prime Minister Justin Trudeau may also call an early election attempting to capitalize on his vaccination campaign success and fiscal response. If he moves forward, it is too early to predict whether this will result in a majority government led by Prime Minister Trudeau.

Emerging Markets (EM) also rose in Q2, adding to a positive first half of 2021. Unlike global developed markets, growth narrowly trailed value over the quarter.[iii]

iii Source: FactSet, as of 07/01/2021. Statement based on the MSCI EM Growth and Value Index returns with net dividends, 03/31/2021 – 06/30/2021.

However, that trend reversed in June as growth in EM led alongside developed markets, a sign of things to come in our view.

Brazil was EM's best performer in Q2. The likely reason why, in our view, is simple: The country is beating exceedingly low expectations. Between political uncertainty, slow vaccine progress and the reduction of direct aid payments in April, most observers expected Brazil to struggle for the foreseeable future. However, reality has proven better than feared.

China got a respite from its deep February – March correction as the MSCI China rose during the quarter. On the economic front, not much has changed. Data, while still showing recovery from last year's lockdowns, remain skewed by the base effect, making year-over-year measures of little use for investors right now. Most major economic indicators have been slowing in Q1, part of the broader slowdown likely attributable to the base effect, as China's recovery was accelerating last spring.

Further, markets have been reacting to recent news that Chinese government agencies are considering revising rules on overseas listings as part of broader capital markets reform. With this news, investor sentiment turned negative overlooking strong fundamentals, in our view. Potential regulatory changes appear aimed at strengthening domestic capital markets rather than a draconian move against foreign listed companies.

Halfway into 2021, global markets are well familiar with the pandemic's issues and setbacks—and are looking beyond them. We think they are pricing in the return to pre-pandemic growth trends. This still leaves further room for the bull market to rise this year, but rising optimism makes monitoring for euphoria and areas of excess paramount, in our view.

PORTFOLIO ATTRIBUTION

The Fisher Investments Foreign Equity portfolio outperformed the MSCI EAFE index in Q2 2021. Sector and equity selection contributed to relative return, while country allocation detracted. An underweight to and selection within Japan was the largest contributor to relative return, driven by factory automation sensor manufacturer Keyence Corp, hematological oncology biopharmaceuticals Eisai, and medical equipment manufacturer Hoya Corp. Additionally, an overweight to and selection within Information Technology contributed as semiconductor equipment manufacturer ASML Holding, software hosting services company Atlassian, and enterprise application software developer SAP outperformed. Conversely, an underweight to and selection within Switzerland detracted as healthcare products manufacturer Novartis underperformed the broader benchmark. Further, an opportunistic exposure to China detracted as the country underperformed the broader benchmark.

Fisher Investments Institutional Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 01, 1990 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Fisher Investments Institutional Group Foreign Equity Composite has had a performance examination for the periods October 01, 1993 through December 31, 2019. The verification and performance examination reports are available upon request.

Performance is preliminary as of January 04, 2021.

1. Fisher Investments (FI) is an investment adviser registered with the Securities and Exchange Commission. As of December 31, 2020 FI managed assets valued over $149 billion. For the purpose of complying with the GIPS standards, FI and its affiliates manage investments across two distinct business entities – Fisher Investments Institutional Group (FIIG) and Fisher Investments Private Client Group (FIPCG). FIIG is a business entity that services all Institutional accounts managed by FI and its affiliates according to the investment process, strategy mandate, and benchmark established in each client contract. FIPCG is a business entity that services Private Client Group accounts in North America managed by FI according to the investment process, strategy, and benchmark agreed upon by each client and FI. The FI Investment Policy Committee (IPC) is responsible for all strategic investment decisions.

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

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

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

5. Valuations and returns are computed and stated in US Dollars.

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

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

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

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

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

11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

Year	Gross Annual Return (%)	Net Annual Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion	Total Assets at End of Period (USD millions)	Total Firm Assets (USD millions)	% of Firm Assets
2020	14.8%	14.1%	7.8%	10	1.8%	$1,415.81	$47,864.87	3.0%
2019	28.0%	27.2%	22.0%	12	0.5%	$1,426.28	$39,833.28	3.6%
2018	-15.7%	-16.3%	-13.8%	19	0.5%	$1,404.44	$37,904.21	3.7%
2017	27.7%	26.8%	25.0%	19	1.5%	$1,765.93	$44,197.48	4.0%
2016	1.5%	0.8%	1.0%	19	0.5%	$1,755.94	$33,962.17	5.2%
2015	-0.7%	-1.3%	-0.8%	24	0.3%	$1,863.0	$30,938.95	6.0%
2014	-4.2%	-4.7%	-4.9%	25	0.4%	$2,474.13	$28,167.34	8.8%
2013	23.5%	22.8%	22.8%	26	0.7%	$2,830.50	$24,000.82	11.8%
2012	17.9%	17.3%	17.3%	25	0.5%	$2,504.63	$19,074.10	13.1%
2011	-11.3%	-11.8%	-12.1%	36	0.7%	$3,686.77	$13,768.48	26.8%
2010	14.6%	14.0%	7.8%	36	0.9%	$3,823.10	$13,723.37	27.9%
2009	42.5%	41.7%	31.8%	45	2.4%	$3,872.13	$11,811.13	32.8%
2008	-44.9%	-45.2%	-43.4%	48	0.8%	$2,826.28	$8,225.94	34.4%
2007	15.5%	14.9%	11.2%	49	0.3%	$5,647.87	$13,745.89	41.1%
2006	18.4%	17.8%	26.3%	55	0.6%	$4,405.20	$11,890.64	37.0%
2005	18.8%	18.2%	13.5%	52	0.2%	$2,829.34	$8,977.56	31.5%
2004	17.1%	16.6%	20.2%	49	0.2%	$3,319.77	$8,546.12	38.8%
2003	39.9%	39.2%	38.6%	27	0.6%	$1,606.58	$5,208.86	30.8%
2002	-14.8%	-15.4%	-15.9%	17	2.6%	$354.82	$1,862.56	19.0%
2001	-1.4%	-1.6%	-21.4%	6	2.4%	$193.80	$1,726.0	11.2%
2000	-7.7%	-8.2%	-14.2%	4	0.2%	$70.50	$1,448.0	4.9%
1999	50.6%	49.9%	27.0%	2	0.3%	$45.70	$1,182.0	3.9%
1998	14.3%	13.7%	20.0%	1	N/A	$29.90	$1,040.0	2.9%
1997	18.6%	17.8%	1.8%	1	N/A	$26.20	$1,106.0	2.4%
1996	21.1%	20.5%	6.0%	1	N/A	$22.10	$831.0	2.7%
1995	14.1%	13.2%	11.2%	1	N/A	$11.0	$1,190.0	0.9%
1994	2.9%	2.1%	7.8%	1	N/A	$9.70	$968.0	1.0%
Oct-93 to Dec-93	9.9%	9.7%	0.9%	1	N/A	$9.40	$969.0	1.0%

Annualized as of 12/31/2020			
1 Year	14.8%	14.1%	7.8%
3 Year	7.4%	6.7%	4.3%
5 Year	9.9%	9.2%	7.4%
10 Year	7.0%	6.4%	5.5%
Since Inception (10/01/1993)	9.4%	8.8%	5.3%

Year	Composite 3 Year St Dev	Benchmark 3 Year St Dev
2020	19.5%	18.1%
2019	13.2%	11.0%
2018	13.1%	11.4%
2017	13.0%	11.8%

Performance figures as of 06/30/2021 are preliminary. Preliminary performance is subject to the final reconciliation of accounts and deduction of any outstanding advisory fees, which will have the effect of lowering performance by the amount of the deductions.

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

Sources: Eagle Investment Systems LLC & FactSet

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MacKay Shields

A NEW YORK LIFE INVESTMENTS COMPANY

INTERMEDIATE

FACT SHEET

SECOND QUARTER 2021

The MacKay Advantage

MACKAY SHIELDS

- $162 Billion AUM as of June 30, 2021[1]
- Experienced boutique investment teams
- Specialize in taxable and municipal fixed income credit and less efficient segments of global equity markets
- Acquired by New York Life Insurance Company in 1984

Global Fixed Income Team*

Leadership

STEPHEN CIANCI, CFA

NEIL MORIARTY

Portfolio Managers for Intermediate

STEPHEN CIANCI, CFA

NEIL MORIARTY

LESYA PAISLEY, CFA

1. As of June 30, 2021, includes MacKay Shields LLC and its subsidiaries.
*As of July 20, 2021

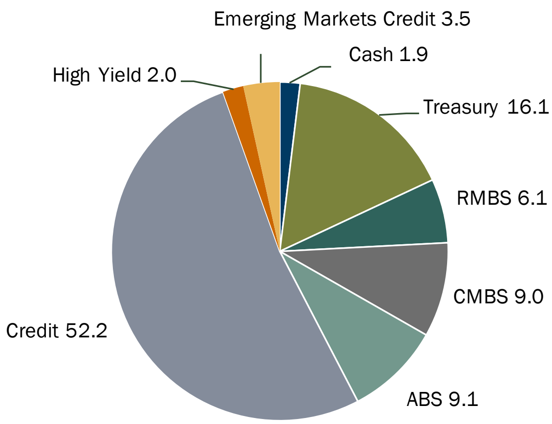
Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of June 30, 2021

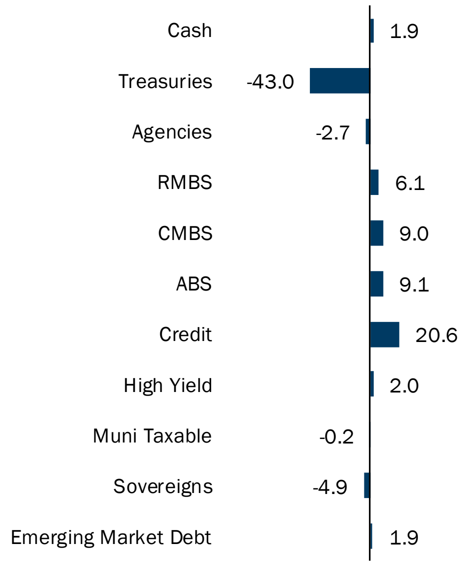
Statistics	MacKay Shields Representative Account	Bloomberg Barclays Govt/Credit Intermediate Index
Yield to Worst	1.3%	0.9%
Duration	4.3 Years	4.2 Years
Average Quality	A+/A1	AA2/AA3
Number of Holdings	297	5,410

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

REPRESENTATIVE ACCOUNT

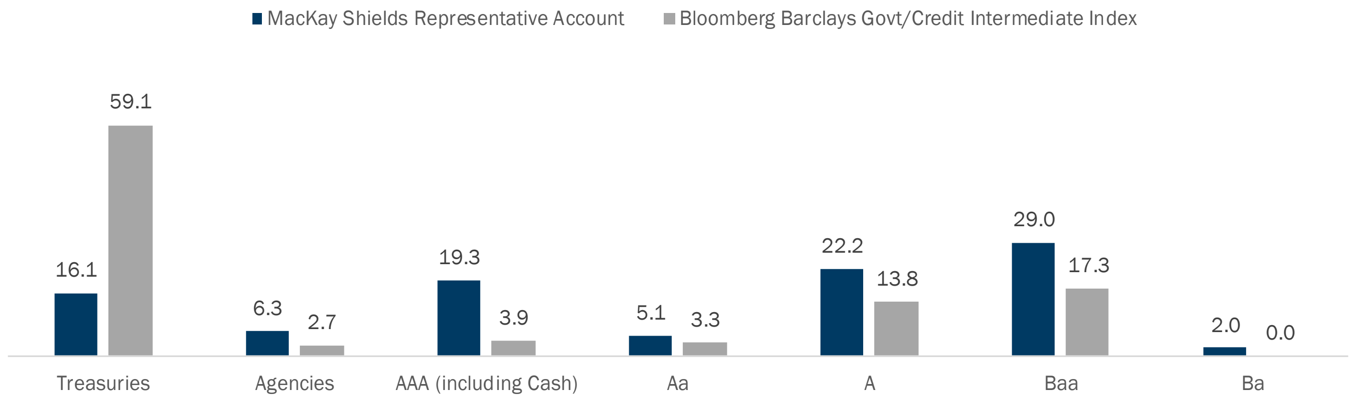


VS. INDEX



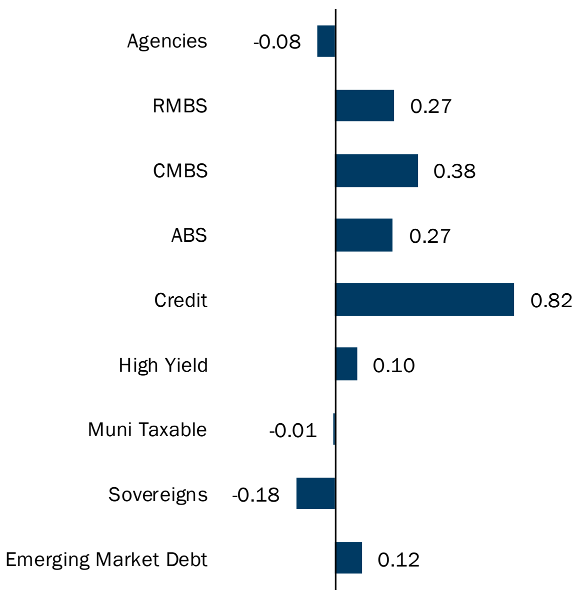
The high yield exposure shown represents a downgrade of a security held at month-end.
CMBS = Commercial Mortgage-Backed Securities; ABS=Asset Backed Securities
Index = Bloomberg Barclays Govt/Credit Intermediate Index
1. The above is a relative comparison between the representative account and the Index;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

Representative Account Quality Breakdown (%)[1] | June 30, 2021

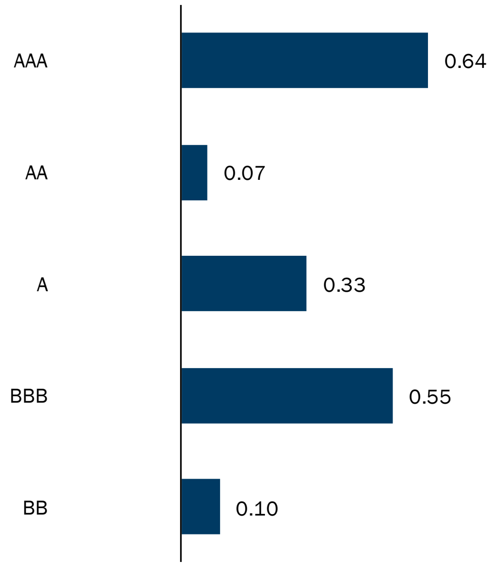


Representative Account Contribution to Spread Duration vs. Index (Years) | June 30, 2021[2]

RELATIVE SECTOR EXPOSURE



RELATIVE QUALITY EXPOSURE



Index = Bloomberg Barclays U.S. Aggregate Index. The high yield exposure shown represents a downgrade of a security held at month-end.
1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.
2. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.

The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. Each client account is individually managed, actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics. It may not precisely represent every portfolio in the composite. Portfolio holdings are subject to change without notice. Quality breakdown is based on the guidelines of the representative portfolio. Provided as supplemental information to the GIPS reports at the end of this presentation.

It is not possible to invest directly into an index. See last page for additional disclosures, including disclosures related to comparisons to an index. This document is for informational purposes only.

MacKay Shields
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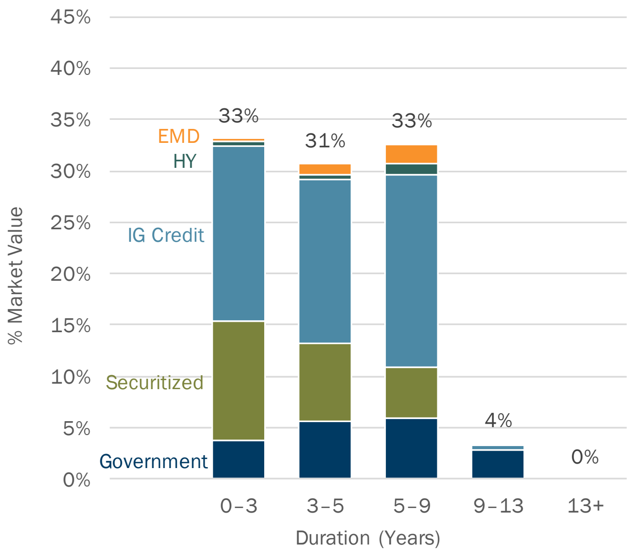
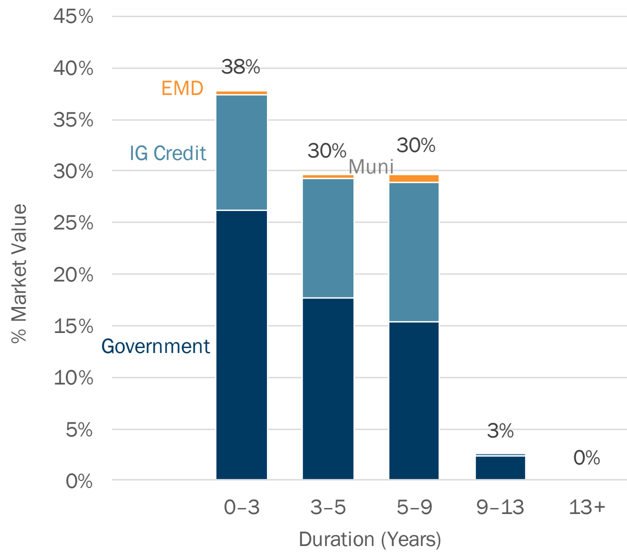
Yield Curve Distribution by Sector | June 30, 2021

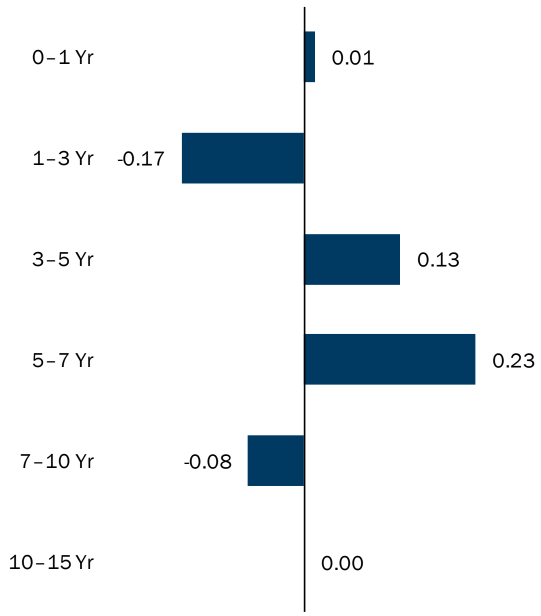
REPRESENTATIVE ACCOUNT



INDEX



Duration Distribution vs. Index | June 30, 2021 [1]



Regions (% Market Value) | June 30, 2021

	Representative Account	Index
DEVELOPED MARKETS		
CANADA	0.8	1.7
EUROPE	3.5	2.3
UNITED KINGDOM	1.7	1.7
UNITED STATES	89.4	88.4
OTHER	1.2	4.3
EMERGING MARKETS	**3.5**	**1.6**
TOTAL	**100.0**	**100.0**

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

MacKay Shields
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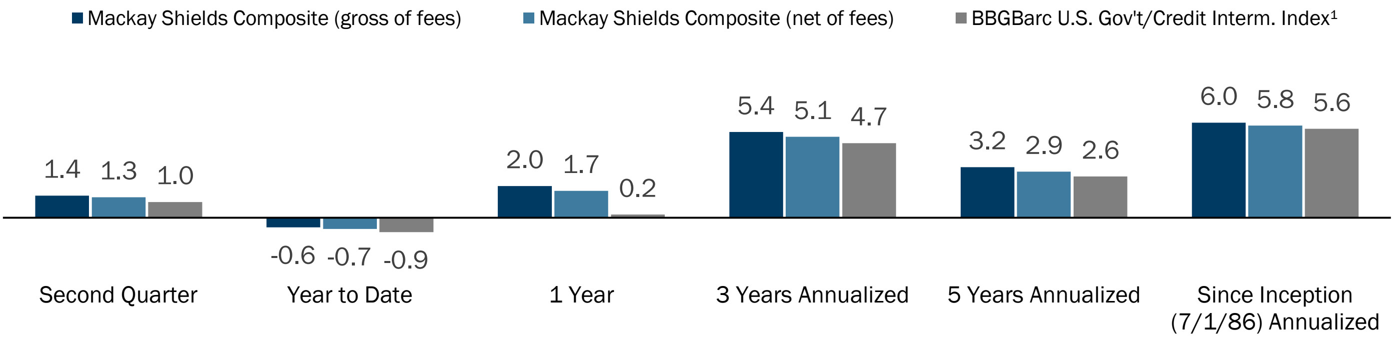
Composite Returns (%)

Period Ending June 30, 2021



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 (%)
2021 (Thru 6/30)	-0.6	-0.7	-0.9	2.9	2.3	20	2,464	161,849	N/A
2020	7.7	7.5	6.4	2.9	2.3	20	2,340	153,995	0.7
2019	7.4	7.1	6.8	2.0	2.0	20	2,303	131,978	0.4
2018	0.6	0.4	0.9	2.0	2.1	20	1,955	107,467	0.1
2017	2.7	2.5	2.1	2.0	2.1	21	1,734	98,098	0.4
2016	2.3	2.1	2.1	2.1	2.2	22	1,406	94,540	0.5
2015	1.1	0.9	1.1	2.0	2.1	19	1,268	89,196	0.4
2014	3.4	3.1	3.1	2.1	1.9	19	1,143	91,626	0.3
2013	0.0	-0.3	-0.9	2.2	2.1	22	1,051	80,331	0.4
2012	6.2	6.0	3.9	2.4	2.2	15	730	78,371	0.8
2011	5.8	5.5	5.8	2.8	2.6	15	635	58,115	0.4

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 quarterly gross-of-fees composite returns by 0.0625%, our highest quarterly fee. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Performance is expressed in US Dollars. The composite creation and inception date is 7/1/86. All portfolios in the composite are fee-paying portfolios. There can be no assurance that the rate of return for any account within a composite will be the same as that of the composite presented. **Past performance is not indicative of future results**.

MacKay Shields LLC, an SEC-registered investment adviser, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified from January 1, 1988 through December 31, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The Bloomberg 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 gross returns and the index returns over the preceding 36-month period.

Disclosures

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Comparisons to an Index

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

Index Descriptions

BLOOMBERG 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.

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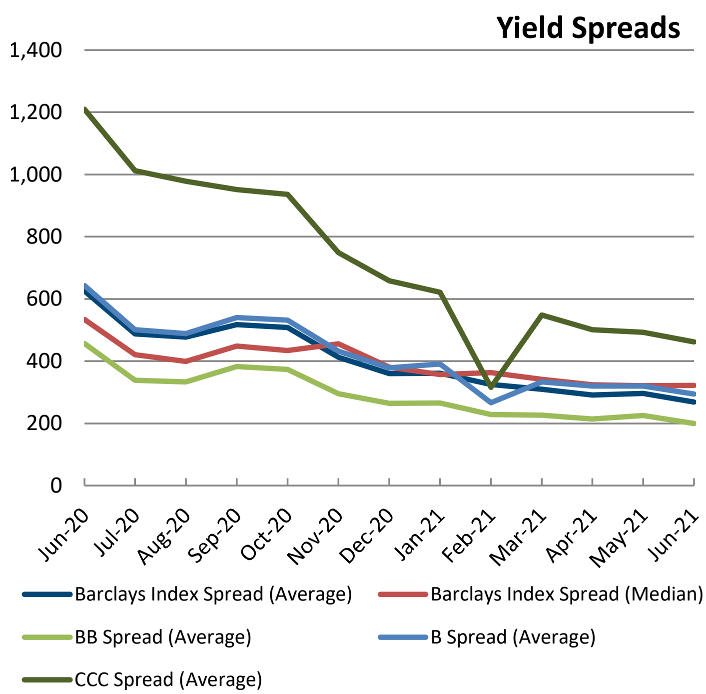
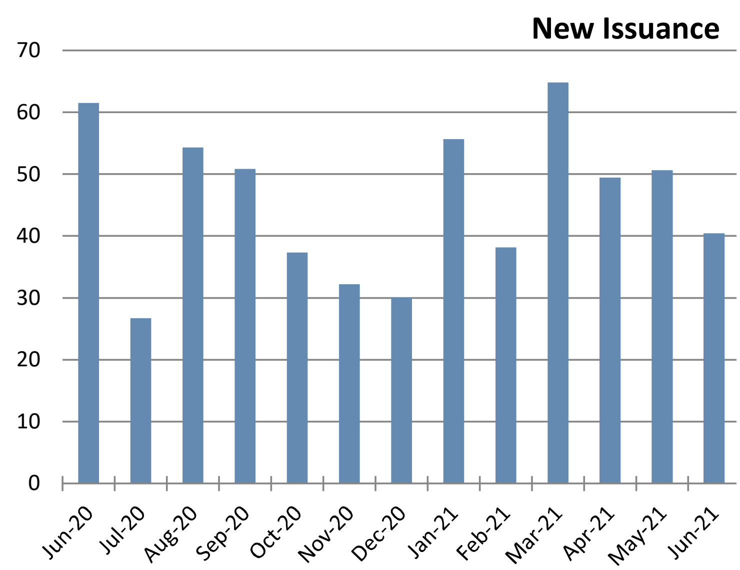
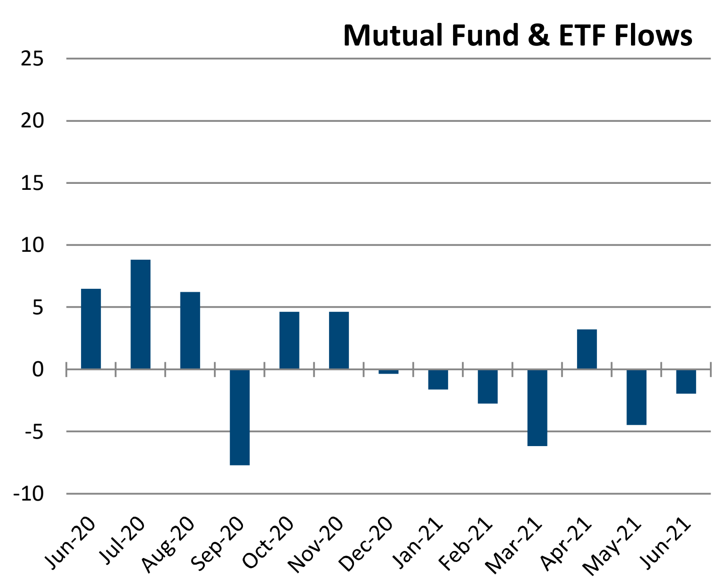
High Yield Data Bank — June 2021

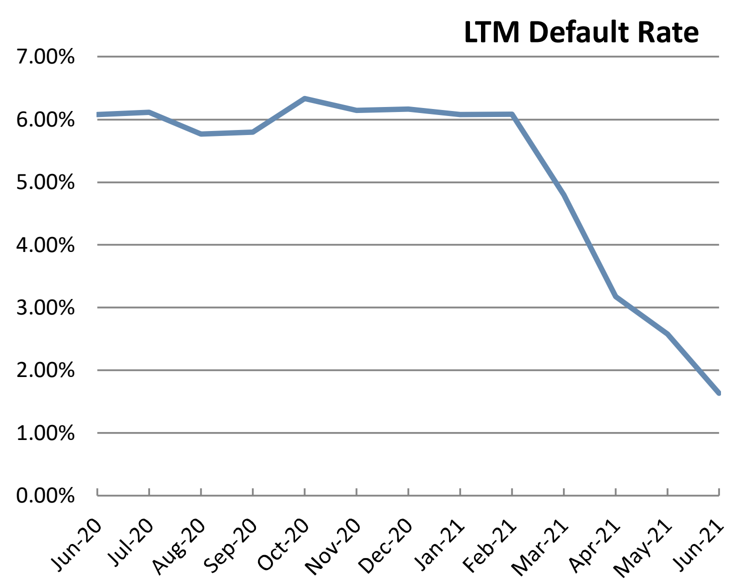
	CURRENT	YEAR AVG
Barclays Index Spread (Average)	268	385
Barclays Index Spread (Median)	322	381
BB Spread (Average)	200	279
B Spread (Average)	294	400
CCC Spread (Average)	462	685

	CURRENT	YEAR AGO
New Issuance (June)	40.4	61.5
New Issuance (Last 6 Months)	299	218
Mutual Fund Flows (Last 6 Months)	-13.8	28.6
US HY Market Size ($ billions, JPM)	1,536	1,419
Upgrade/Downgrade Ratio (Rolling 6 Months)	1.82	0.20
Default Rate (Last 12 Months, JPM)	1.63%	6.08%
HYG* Premium/Discount to NAV	0.13%	0.39%









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

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.

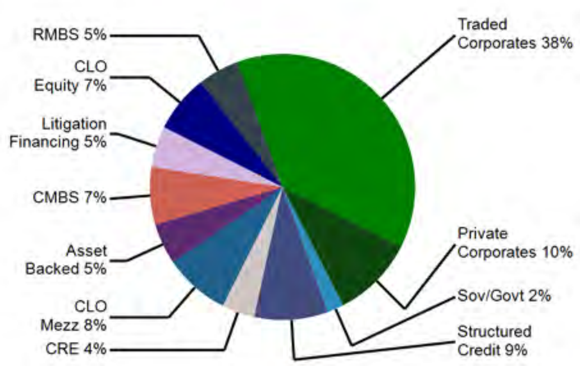
Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	4.01	2.17	(0.79)	2.06	1.04	2.12 est							**11.03**
2020	1.32	(1.05)	(17.87)	1.02	3.94	3.70	1.49	1.45	2.16	0.61	5.33	4.35	**4.28**
2019	1.22	1.15	0.49	0.71	0.79	0.14	0.33	(1.25)	(0.06)	(1.55)	(0.37)	2.21	**3.81**
2018	0.69	0.60	1.15	0.62	0.42	0.92	0.58	0.26	0.77	0.67	(0.86)	(2.24)	**3.59**
2017	1.24	0.49	(0.16)	0.05	0.45	0.37	0.48	0.45	(0.03)	(0.06)	0.71	1.33	**5.43**
2016	(1.37)	(1.71)	2.94	2.24	0.99	0.10	2.43	1.31	0.93	0.84	(0.07)	1.27	**10.24**
2015	1.00	1.53	0.08	1.14	0.78	0.45	0.13	(0.14)	(1.31)	0.21	(0.07)	(3.30)	**0.41**
2014	1.37	1.17	1.40	1.53	1.64	1.33	0.23	0.80	0.30	0.05	0.87	0.04	**11.25**
2013			0.50	1.11	0.68	(0.32)	0.48	0.51	1.69	1.26	0.90	0.65	**7.70**

Performance Statistics As of June 2021	Corbin Opportunity Fund, Ltd.	HFRI Credit Index	HFRI ED: Distressed / Restructuring Index	ICE BofAML US High Yield Index	S&P/LSTA Leveraged Loan Total Return Index
Current Month Return (%)	2.12	0.29	0.36	1.37	0.37
Year-To-Date Return (%)	11.03	7.11	13.53	3.70	3.28
2020 Return (%)	4.28	6.26	11.82	6.17	3.12
Annualized Return Since Inception (%)	6.88	5.09	5.64	5.82	4.10
Standard Deviation (%)	7.83	4.93	6.95	6.96	5.55
Sharpe Ratio	0.80	0.89	0.72	0.75	0.63
Beta to S&P 500	0.29	0.25	0.33	0.39	0.27

Attribution As of June 2021

Asset Type	Monthly Contribution (%)	YTD Contribution (%)	2020 Contribution (%)
Traded Corporates	1.04	4.86	2.04
Litigation Financing	0.49	0.64	0.29
CMBS	0.14	0.53	-0.32
CLO Mezz	0.10	1.42	-1.15
Structured Credit	0.10	0.62	0.45
CLO Equity	0.09	1.96	0.75
CRE	0.07	0.20	-0.23
RMBS	0.06	0.35	0.54
Private Corporates	0.02	0.26	1.25
Asset Backed	0.01	0.06	0.24
Other Investments	0.01	0.00	0.04
Hedges	0.00	-0.32	0.47
Sov/Govt	-0.01	0.45	-0.09

Asset Types



As of 6/30/2021, the market value of the Fund's hedge investments represented 0% of the Fund's net asset value (excluding month end investor activity). As of 6/30/2021, the market value of the Fund's total investments (including the hedges) represented 125% of the Fund's net asset value (excluding month end investor activity).

Summary of Terms

Fund AUM:	$393mm (estimated as of 06/30/2021)
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

Allocations and classifications are as of 6/30/2021 unless otherwise specified and are subject to change without notice at the sole discretion of Corbin. The Fund is an actively managed portfolio and its composition will differ over time. Please refer to the Fund's confidential offering memorandum for a comprehensive list of Fund-related terms and information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

End Notes and Risk Disclosures

Monthly and YTD net contribution figures shown above are as of June 30, 2021 and are estimated and unaudited. Figures as presented may include slight rounding error. Contribution figures are presented net of all fees and expenses. If you are currently an investor, please refer to your capital balance statement for the total net contribution for your investment. The monthly return figures are calculated by subtracting the current month's beginning net asset value ("NAV") from the current month's ending NAV and then dividing the remainder by the current month's beginning NAV. The annual return for each year is calculated by compounding the monthly return figures for such year. AUM presented on page 1 is shown gross of redemptions that are effective as of the date for which AUM are reported.

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

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

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

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

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

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

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

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

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

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

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

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

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

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Global Market Commentary

June 30, 2021

The main event during June was the FOMC meeting held mid-month. In a marked change of tone, the Fed stated that inflationary pressures might not be transitory after all. While interest rates were left unchanged, the average Fed member now expects two rate hikes before the end of 2023, catching the market by surprise. With faster growth leading to higher inflation, the Fed stated it might make sense to hike rates sooner, and that it would begin “talking about talking” about scaling back bond purchases. The more aggressive timeline and the more hawkish tone deployed resulted in 10-year treasury yields rising on the news as well as pressure on various expressions of the reflation trade.

EnTrust Global

NCC EnTrustPermal Partners LP

Fund Overview

June 30, 2021

Fund Performance [1]

Fund Inception	April 01, 2018
Market Value as of Last Month	$330.06 m
Market Value as of 30-Jun-2021	$322.72 m
Month to Date	-2.22%
Quarter to Date	0.17%
Year to Date	8.25%

Fund Historical Performance [1]

Since Inception (Annualized)	5.37%
Since Inception (Cumulative)	18.54%
Annualized Volatility	14.91%
% Positive Months	69.23%
% Negative Months	30.77%
Sharpe Ratio	0.33

Opportunistic Strategy Performance [2]

	Total
ITD IRR	10.43%
Realized IRR	N/A
Realized MOIC	1.18x

Fund Strategy Allocation

Strategy	Allocation	Market Value
Long/Short Equity	7.55%	$24,369,067.30
Activist	2.38%	$7,664,831.50
Credit & Special Situations	13.01%	$41,993,483.83
Event Driven & Multi-Strategy	10.75%	$34,693,362.79
Opportunistic Co-Investment	61.62%	$198,872,857.06
Cash and Other	4.69%	$15,126,661.42
Total	100.00%	$322,720,263.90

Fund Strategy Contribution [2]

Strategy	MTD	QTD	YTD
Long/Short Equity	0.08%	0.12%	0.51%
Activist	-0.12%	0.14%	0.32%
Credit & Special Situations	0.14%	0.66%	1.43%
Event Driven & Multi-Strategy	0.04%	0.20%	1.19%
Opportunistic Co-Investment	-2.48%	-0.64%	6.06%

For more information about the fees and expenses that would be deducted to calculate net performance, please contact us.
[1] Performance is shown net of all fees and expenses.
[2] Performance is shown net of Investment Partner fees and expenses, but gross of fees and expenses at the EnTrust Global level. Total inception to date (ITD) IRR does not include any opportunistic co-investments made prior to the inception of the Fund. Total ITD IRR includes both realized and unrealized opportunistic co-investments and is provided on the investment level. Realized IRR includes only exited opportunistic co-investments and is also provided at the investment level.
An IRR - also referred to as a Dollar-Weighted Return - is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures where an investment vehicle's cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, more traditional time-weighted performance fails to account for actual dollars invested at any given point in time (i.e. whether the strategy is ramping up, fully invested, or making distributions), and instead assigns an equal weight to each return over the same period.

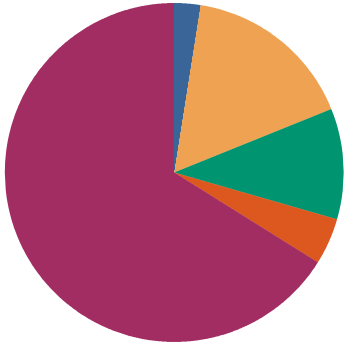
EnTrust Global

NCC EnTrustPermal Partners LP

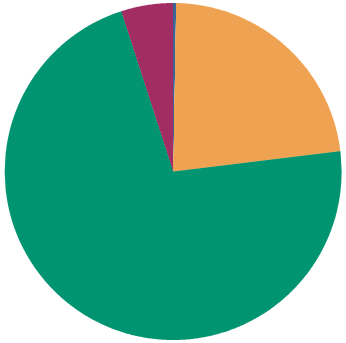
Portfolio Exposures

June 30, 2021

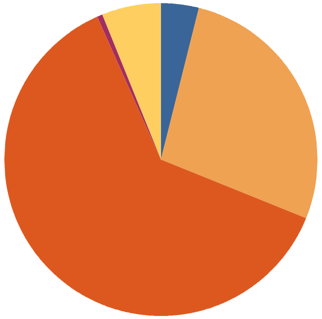
Exposure by Strategy



Exposure by Asset Class



Exposure by Geography



Strategy	Long	Short	Net
Long/Short Equity	10.75%	-6.83%	3.92%
Activist	2.12%	0.00%	2.12%
Credit & Special Situations	16.12%	-1.46%	14.66%
Event Driven & Multi-Strategy	14.31%	-5.04%	9.26%
Opportunistic Co-Investment	59.35%	-0.81%	58.54%
Total Portfolio	**102.65%**	**-14.14%**	**88.50%**

Asset Class	Long	Short	Net
Convertible Bond	0.15%	0.00%	0.15%
Credit(ex Convertible Bond)	23.50%	-3.19%	20.31%
Equity	73.95%	-10.43%	63.52%
Real Assets & Commodity	0.03%	0.00%	0.03%
Sovereign & Int Rate	5.01%	-0.53%	4.49%
Total Portfolio	**102.65%**	**-14.14%**	**88.50%**

Region	Long	Short	Net
Asia and Oceania	5.54%	-1.95%	3.59%
Europe	25.65%	-1.51%	24.15%
Global	0.01%	0.00%	0.01%
North America	65.46%	-9.75%	55.71%
Other	0.37%	-0.86%	-0.49%
South America and Africa	5.62%	-0.08%	5.54%
Total Portfolio	**102.65%**	**-14.14%**	**88.50%**

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

EnTrust Global

Important Information

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 Investment Partner 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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External Sources that may be cited in this presentation:

Unless otherwise noted: Bloomberg.

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

Fund Performance Summary

Performance through June 2021

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

Fund Details

Fund Assets (USD millions)	178
Inception Date	August 1, 2013
Currency	USD
Number of Investment Managers	21
Number of Portfolio Funds	21
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
2021	-5.00	4.52	0.57	2.82	-0.52	1.06							3.22
2020	0.58	-0.76	-5.38	3.11	1.98	1.81	2.45	3.44	0.46	0.54	3.88	3.14	15.94
2019	2.24	0.33	0.18	0.48	-0.70	1.13	0.28	-0.82	-0.41	1.12	1.15	1.41	6.53
2018	1.82	-0.56	-0.11	0.43	1.42	0.18	0.50	0.40	0.19	-2.30	-0.73	-2.12	-0.95
2017	0.94	0.62	-0.06	0.13	0.32	-0.12	0.41	-0.02	1.38	0.81	0.98	1.07	6.66
2016	-2.91	-1.64	0.46	1.23	1.08	-0.38	0.88	1.56	0.51	0.27	1.09	1.56	3.68
2015	-0.33	1.60	0.53	0.23	0.86	-0.70	0.35	-1.61	-1.96	0.55	-0.31	-0.69	-1.52
2014	0.03	1.42	-0.24	-0.75	1.12	0.71	-0.60	1.25	-0.74	-0.75	0.84	-0.11	2.18
2013								-0.19	1.63	1.33	1.55	1.42	5.87

Risk Return Statistics

	Fund	S&P 500 Index	MSCI Gross Index	TBIL Index
Annualized ROR (in percent)				
1-Year	18.37	40.79	39.67	0.08
3-Year	6.96	18.67	15.59	1.31
5-Year	7.38	17.65	15.44	1.14
Since Inception (08/2013)	5.14	14.81	11.82	0.74
Standard Deviation (in percent)				
1-Year	8.56	13.99	14.71	0.01
3-Year	7.21	18.26	17.95	0.29
5-Year	5.75	14.86	14.55	0.25
Since Inception (08/2013)	5.19	13.60	13.53	0.25
Beta to S&P 500				
1-Year	0.38	1.00	1.03	0.00
3-Year	0.30	1.00	0.97	0.00
5-Year	0.29	1.00	0.96	0.00
Since Inception (08/2013)	0.28	1.00	0.97	0.00
Correlation to S&P 500				
1-Year	0.63	1.00	0.98	0.09
3-Year	0.76	1.00	0.99	-0.22
5-Year	0.75	1.00	0.98	-0.19
Since Inception (08/2013)	0.74	1.00	0.98	-0.09
Beta to MSCI World				
1-Year	0.36	0.94	1.00	0.00
3-Year	0.31	1.01	1.00	0.00
5-Year	0.30	1.00	1.00	0.00
Since Inception (08/2013)	0.29	0.98	1.00	0.00
Correlation to MSCI World				
1-Year	0.61	0.98	1.00	0.10
3-Year	0.78	0.99	1.00	-0.24
5-Year	0.77	0.98	1.00	-0.23
Since Inception (08/2013)	0.76	0.98	1.00	-0.10

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

Notes & Disclosures

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

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

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

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Past performance is not necessarily indicative of future results.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Separate Account J
(J for Jobs)

ULLICO INVESTMENT COMPANY, LLC
MEMBER FINRA/SIPC

2ND QUARTER
2021

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	$3.5B	159	87	2.8 yrs.	1.9

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

Product Description

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

Investment Objective

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

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

Portfolio Commentary

Separate Account J returned 0.94% gross of fees and 0.77% net of fees during the second quarter of 2021. The Bloomberg Barclays U.S. Aggregate Index, the Fund's benchmark, returned 1.83% for the second quarter.

The US fixed income market rallied in the second quarter, a result of elevated market liquidity and yield curve flattening. The yield on 10-year Treasury decreased 29 basis points during the 2nd quarter.

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

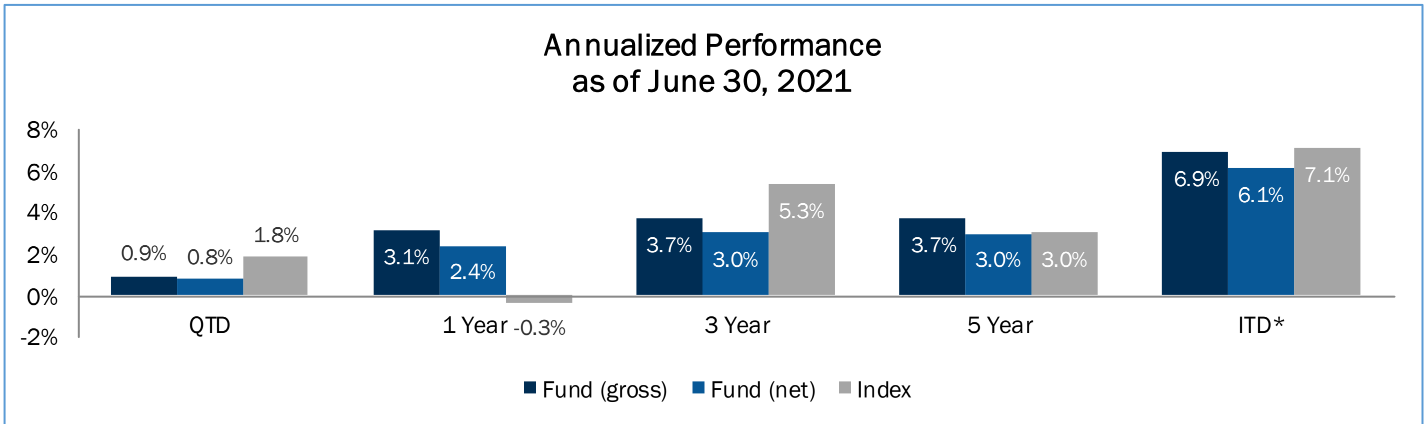
	Fund (gross)	Fund (net)	Index
April 2021	0.21%	0.16%	0.79%
May 2021	0.34%	0.29%	0.33%
June 2021	0.39%	0.33%	0.70%

Separate Account J earned 0.89% in the quarter through interest payments and fees paid by borrowers. This compares favorably to the income earned by the Index for the quarter of 0.60%. As of June 30th, the annual yield for the Fund was 3.7% versus 1.5% for the Index. Moving forward, our goal continues to be to produce consistent absolute returns through the generation of higher yield than the Index.

The Fund continues to maintain a lower duration relative to the benchmark. As of June 30th, the Fund had a duration of 1.9 versus 6.6 for the benchmark. By maintaining a lower duration than the benchmark while earning higher income, Separate Account J seeks to mitigate interest rate risk and complements many other fixed income investment strategies.

When issuing mortgage loans, Separate Account J always takes the senior first lien position in the financing structure. As a senior lender, there are remedies available in the event that a borrower experiences financial difficulties, and these remedies protect the Fund's capital. We believe that this is of particular importance now during a time of turmoil and volatile markets. As of June 30, 2021, 98% of the loan portfolio was invested in performing assets. Furthermore, the Fund had in excess of $473 million in cash and liquid securities as of the end of the quarter, representing approximately 13% of the Fund, available to fund construction loan commitments.

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 43 year history.



Performance Attribution as of June 30, 2021

($ in millions)	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD
Net Income	$10.5	$9.4	$10.6	$10.1	$10.3	$10.3	$61.2
Realized	$0.9	($3.6)	$1.7	$0.7	$1.1	$2.2	$3.0
Unrealized	($6.8)	$0.2	($0.7)	($3.5)	$0.5	$1.1	($9.2)
Gross	**$4.5**	**$6.0**	**$11.5**	**$7.3**	**$11.9**	**$13.6**	**$54.8**
Net Income	0.31%	0.28%	0.31%	0.30%	0.29%	0.29%	1.79%
Realized	0.03%	-0.11%	0.05%	0.02%	0.03%	0.06%	0.08%
Unrealized	-0.20%	0.01%	-0.02%	-0.10%	0.02%	0.03%	-0.27%
Gross	**0.13%**	**0.18%**	**0.34%**	**0.21%**	**0.34%**	**0.39%**	**1.60%**

Portfolio Profile

Structure	Market Value	Stated Note Rate	Avg. Maturity
Permanent Loans	$1,834.6	4.2%	4.0 yrs.
Construction Loans	$999.5	3.8%	1.9 yrs.
Land Loans	$174.4	5.4%	0.5 yrs.
Residential Loans	$2.3	4.4%	1.0 yrs.
Real Estate Owned	$21.0	n/a	n/a

Geographic Diversification

Region	Market Value	% of Total
Mid-Atlantic	$248.8	8.2%
Midwest	$594.1	19.6%
Northeast	$1,251.5	41.3%
Southeast	$1.6	0.1%
West	$935.8	30.8%

Property Type

Property Type	Market Value	% of Total
Garage	$49.5	1.6%
Hospitality	$314.3	10.4%
Land	$176.8	5.8%
M.F. Rental	$1,060.4	35.0%
M.F. for Sale	$245.9	8.0%
Mixed Use	$135.2	4.5%
Office	$796.3	26.3%
Residential	$2.3	0.1%
Retail	$242.1	8.0%
Self-Storage	$9.0	0.3%

*Inception date is November 1, 1977. Performance results for periods greater than one year are annualized. Past performance is not indicative of future results. Current performance may be lower or higher than the performance data quoted. | Loan Portfolio Profile, Geographic Diversification, and Property Type data is as of June 30, 2021. Market values are in millions. Percentages of totals are based on loan market values and exclude cash.

SEPARATE ACCOUNT J DISCLOSURE

FIRM DEFINITION

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

SEPARATE ACCOUNT J

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

The Fund portfolio consists primarily of construction and permanent mortgage loans issued for US commercial properties. The Fund is benchmarked against the Bloomberg 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. Unless otherwise noted, index returns reflect the reinvestment of income, dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. In contrast, the majority of Fund portfolio holdings are not publicly traded and the holdings, characteristics, and volatility of the Fund portfolio may differ significantly from the Index. Thus, there are significant differences between the securities comprising the Index and those included in the Fund. Investors should bear these differences in mind when comparing the performance of the Fund to the performance of the Index.

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

CALCULATING RETURNS

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

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

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

SEPARATE ACCOUNT J FEES AND EXPENSES

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

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

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

FUND VALUATION

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

INVESTMENT RISKS

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

ADDITIONAL DISCLOSURES

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

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

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

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

Ullico

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AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: Second Quarter 2021

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, 6/30/2021

Gross Asset Value [1]	**$6.9 B**	Square Feet[6]	**14.0 M**
Net Asset Value[2]	**$5.0 B**	Multifamily Units[7]	**7,057**
Participants[3]	**250**	Occupancy, Commercial[8]	**94.0%**
Properties[4]	**53**	Occupancy, Multifamily[9]	**90.8%**
Portfolio Leverage[5]	**26.6%**	Cash[10]	**6.2%**

Returns for Periods Ended 6/30/2021*

	Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year
BIT Gross	2.43%	3.66%	3.52%	3.87%	4.94%	8.57%
BIT Net	2.21%	3.21%	2.61%	2.95%	4.01%	7.58%
Income (Gross)	1.00%	1.91%	3.65%	3.84%	3.79%	4.12%
Appreciation (Gross)	1.44%	1.74%	-0.12%	0.03%	1.12%	4.33%

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.

**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

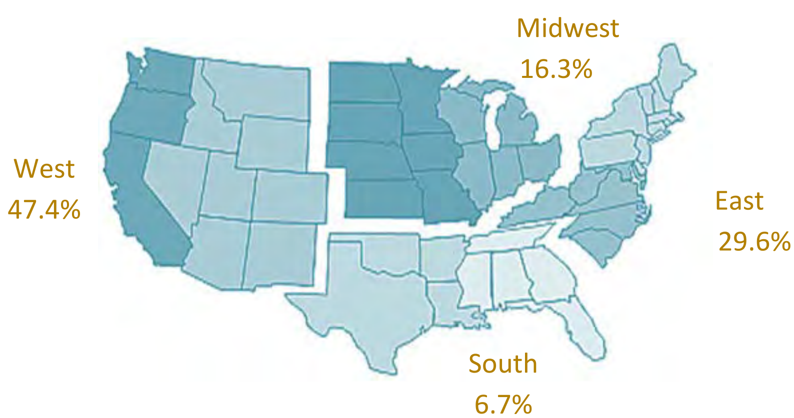
Status and Performance: Second Quarter 2021

BIT Portfolio Highlights†

BIT Properties Currently Under Development:

- Waverly, multifamily in Seattle, WA
- Wolf Point South, office in Chicago, IL

BIT Geographic Region*



Top 10 BIT Metropolitan Statistical Areas (MSA)*

1. Chicago
$703m – 14.9%
2. San Francisco
$698m – 14.7%
3. New York
$646m – 13.6%
4. Los Angeles
$409m – 8.6%
5. Seattle
$308m – 6.5%
6. Boston
$266m – 5.6%
7. Denver
$220m – 4.6%
8. Washington, DC
$219m – 4.6%
9. Portland
$182m – 3.8%
10. Philadelphia
$171m – 3.6%

Total: $3,822m – 80.5%

***BIT portfolio percentages are based on NAV, excluding cash, as of 6/30/2021**

BIT Property Type*

BIT - Five Largest Assets

(based on NAV as of 6/30/2021)

Property	MSA	Product Type
1801 California Office	Denver	Office
21 West End Avenue	New York	Multifamily
Wacker Office	Chicago	Office
Cadence	San Francisco	Multifamily
Park & Garden	New York	Multifamily

†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 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 uncommitted cash. The Trustee pays the fees for the services of PNC Realty Investors, Inc., AFL-CIO Investment Trust Corporation, and AFL-CIO ITC Financial, LLC out of the Trustee Fee (and not from the assets of the Trust). Other than General Administrative Expenses, the Trustee pays from Trust assets all expenses incurred in connection with the investment, administration and management of the Trust out of trust assets (and not out of the Trustee Fee).

Risk Factors: A participant's investments in the BIT are not bank deposits, nor are they backed or guaranteed by PNC or any of its affiliates, and are not issued by, insured by, guaranteed by, or obligations of the FDIC, the Federal Reserve Board, or any government agency. Investment in the BIT involves risk. Investment return and principal value of an investment in the BIT will fluctuate so that a participant's investment, when redeemed, may be worth more or less than the original investment. A participant's redemption of its investment or units in the Trust, or a portion thereof, may be delayed by Trustee for one year (or longer if permissible under applicable law) from the date of the request for such redemption.

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

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

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

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

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

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

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

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

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

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

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

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

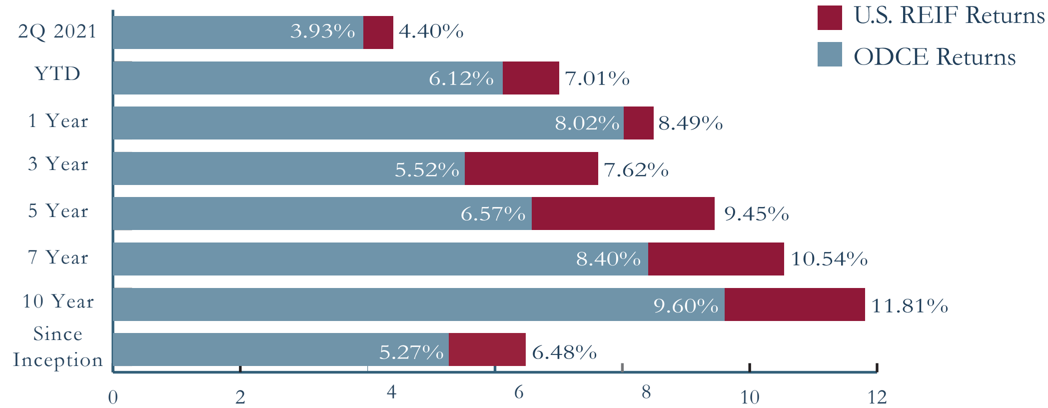
PNC Bank, National Association
Trustee
The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222
412.762.2000

PNC Realty Investors, Inc.
Investment Advisor
800 17th Street, NW, 12th Floor
Washington, DC 20006
202.496.4700

Intercontinental U.S. REIF
Fund Performance as of 6/30/21

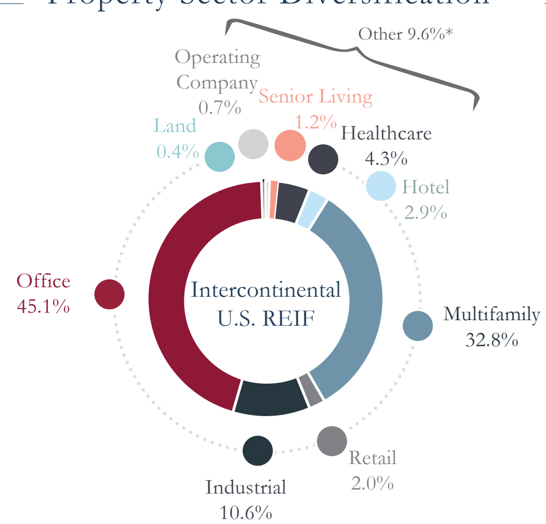
Intercontinental U.S. REIF vs. ODCE Performance[1]

	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)	1.21%	0.98%	2.40%	1.97%	4.42%	3.89%	4.69%	4.03%	4.87%	4.16%	4.99%	4.33%	5.11%	4.62%	5.34%	4.93%
Appreciation	3.19%	2.94%	4.56%	4.09%	3.95%	4.01%	2.84%	1.44%	4.42%	2.33%	5.35%	3.93%	6.45%	4.80%	1.09%	0.32%
Total (Gross)	4.40%	3.93%	7.01%	6.12%	8.49%	8.02%	7.62%	5.52%	9.45%	6.57%	10.54%	8.40%	11.81%	9.60%	6.48%	5.27%
Total (Net)	4.21%	3.72%	6.62%	5.68%	7.89%	7.13%	6.56%	4.61%	8.22%	5.63%	9.09%	7.44%	10.18%	8.60%	4.97%	4.33%



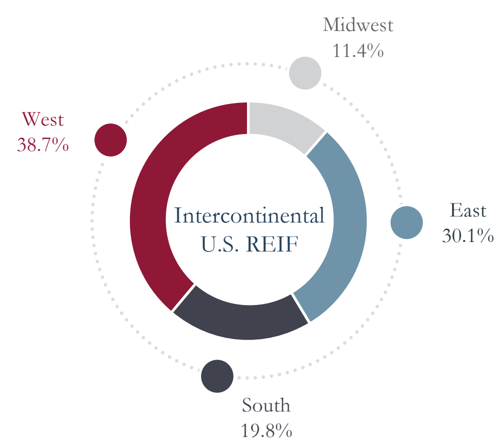
Intercontinental's U.S. REIF had a strong second quarter total return of 4.40% (gross) comprised of 1.21% income and 3.19% appreciation. The Fund's appreciation return of 3.19% was comprised of 3.44% real estate and (0.25%) debt.

Property Sector Diversification[2]



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

Geographic Diversification[2]
United States



Q2 2021 - Intercontinental U.S. REIF Snapshot

GROSS REAL ESTATE ASSET VALUE[3]: $10.7 Billion

PORTFOLIO OCCUPANCY: 92%

FUND'S NET ASSET VALUE: $7.2 Billion

NUMBER OF PROPERTIES: 137

LEVERAGE RATIO[4]: 28.9%

NUMBER OF INVESTORS: 451

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

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

Intercontinental U.S. REIF
Recent Q2 2021 Transactions

Acquisition: Lakeland FL Logistics Center - Lakeland, FL

Purchased 4/1/21 · Industrial · 710,962 sq ft · Purchase Price: $108,738,174

The acquisition of the Lakeland Florida Logistics Center represented the opportunity to acquire a recently completed (Fall 2020) Class A distribution center. This entire asset is triple net leased to a single tenant, Amazon, through 2031 with three renewal options of five years for each option. The asset's location offers access to two major cities in Central Florida – Tampa Bay and Orlando, allowing distribution users to make same-day deliveries throughout the area. This location also offers access to two major international airports, the largest shipping port in Florida, and the Intermodal Logistics Center Rail, which allows the Lakeland Center to provide a "last mile" delivery service for customers.

Acquisition: 1919 Webster - Oakland, CA

Purchased 4/2/21 · Land · Purchase Price: $23,500,000

The acquisition of 1919 Webster represented the opportunity to acquire a parcel of land that will be used to build a Class A, LEED Silver Certified office tower in the Uptown District of downtown Oakland, CA. The Fund intends to build a 25-story office tower that would include ground floor retail and outdoor space, split between a roof deck and balcony space. Since the beginning of 2018, multifamily construction has boomed in Downtown Oakland with over 3,500 units being delivered and another 3,200 units currently under construction. The location of this asset will offer future tenants the live, work, play atmosphere office tenants are seeking at a more affordable cost than San Francisco. Additionally, this location offers convenient access to numerous dining, retail, and entertainment amenities, as well as public transportation.

MADISON CORE PROPERTY FUND LP[1]

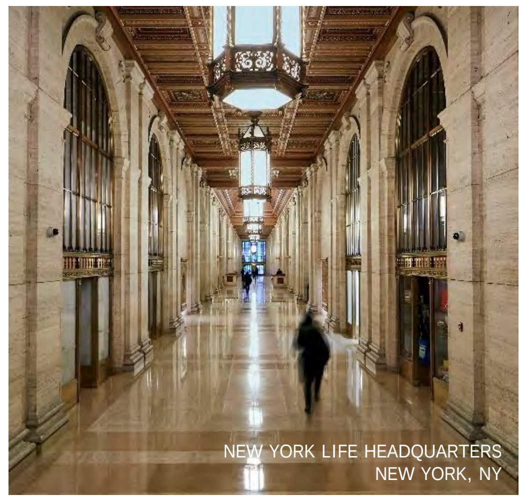
Gross Asset Value[2]	$1.80B	Leverage[3]	21.7%	Number of Markets	18
Net Asset Value	$1.37B	Joint Venture	6.2%	Number of Properties	32
Unit Price	$2,185.40	Distribution Yield (Gross / Net)[4]	5.16% / 4.17%	Occupancy (Core)[5]	91.5%

Second Quarter Highlights

The Madison Core Property Fund produced a gross total return of 3.23% (1.34% income and 1.89% appreciation) in the second quarter. Based on preliminary NCREIF data, the ODCE Index had a gross total return of 3.93% (0.98% income and 2.94% appreciation).[6] Madison has outperformed the benchmark over 1, 3, 5, 7, and 10 years, and has delivered risk-adjusted returns that are better than those of most or all of Madison's peers.[7] In addition, Madison's income return has outperformed the benchmark across all time periods, allowing for a strong distribution yield to be paid to investors.[8]

The U.S. economy grew at a robust 6.4% annual rate in 2Q2021. Liquidity in warehouse and certain segments of the apartment sector remains strong, and market values have moved sharply higher. In contrast, caution among buyers and sellers of office and certain retail profiles has reduced the number of transactions. With the returns of ODCE Index funds being based on appraisals, fast-moving market values and a lack of office and retail sale comps have elevated the challenge of the quarterly appraisals process. As a result, the Madison team believes the quarterly returns of these funds may exhibit more volatility than usual, both across funds and over time, until appraisal valuations stabilize.

Please watch for additional details in the soon-to-be-published 2Q2021 Quarterly Report.



Performance[9]

	2nd Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	S.I.[10]
Income (Gross)	1.34%	5.19%	4.77%	4.75%	4.92%	5.13%	5.88%
Appreciation	1.89%	3.39%	2.15%	2.88%	4.35%	4.66%	1.56%
Total Return (Gross)	3.23%	8.71%	7.00%	7.73%	9.43%	9.98%	7.51%
Total Return (Net)[11]	2.99%	7.70%	6.00%	6.72%	8.40%	8.95%	6.50%

Past performance is not indicative of comparable future results.

Diversification[12]

Risk Profile[13] and Lifecycle	% of Fund
Core	96.4%
Value Added	3.6%
Opportunistic	0.0%
Operating	100.0%
Initial Leasing	0.0%
Development	0.0%
Pre-Development	0.0%

Property Type	% of Fund
Apartments	30.7%
Industrial	33.0%
Office	31.7%
Retail	3.2%
Other	1.4%

Geography		% of Fund
West	Pacific	44.9%
	Mountain	10.4%
South	Southwest	3.5%
	Southeast	22.7%
Midwest	W. N. Central	2.1%
	E. N. Central	4.9%
East	Northeast	8.9%
	Mideast	2.6%

"B" represents a unit value of billions throughout this report. See Endnotes for important information. New York Life Real Estate Investors ("REI") is a division of NYL Investors LLC ("NYL Investors"), a wholly owned subsidiary of New York Life Insurance Company. Report as of 6/30/21.

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ENDNOTES

First page (top): Warner Center, Woodland Hills, CA.

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 $1.80B. Madison has a controlling interest in all joint ventures.
3. Leverage includes Madison's pro rata share of debt held in joint ventures, if any.
4. The Fund's gross and net distribution yields are annual yields calculated by geometrically linking each of the Fund's gross or net distribution yields over the trailing four quarter period ending with the quarter of this report. Each quarter's distribution yield equals NYL Investors' discretionary quarterly distribution to investors – either on a gross or net basis – divided by the Fund's weighted average equity denominator. The yield includes fund expenses and is reported here both on a gross-of-asset management fee basis and a net-of-asset management fee basis. The amount actually received by investors is equal to the net distribution yield. The Fund's distribution in any period may be more or less than the net income return earned by the Fund on its investments. Pursuant to the Fund's governing documents, NYL Investors has full discretion to modify distributions and distribution policy as it deems appropriate.
5. Occupancy as measured by square footage. Occupancy including value-added and opportunistic assets is 91.0%.
6. "NFI-ODCE Preliminary Snapshot Report," NCREIF, 7/14/21. This preliminary ODCE Index performance data is subject to change. Final ODCE Index performance data will be reported in Madison's 2Q2021 Quarterly Report.
7. The statistics that follow are based on data over 5 years through 6/30/21. ODCE Index data is preliminary. Total return: Madison 7.73% (gross), 6.72% (net); ODCE Index 6.57% (gross), 5.63% (net). Risk (standard deviation): Madison 1.57%; ODCE Index 2.03%. Risk (beta): Madison 0.66. Risk-adjusted return (Sharpe Ratio): Madison 3.99; ODCE Index 2.56. Risk-adjusted return (Jensen's Alpha): Madison 2.91%. The statistics that follow are based on data over 10 years through 6/30/21. ODCE Index data is preliminary. Total return: Madison 9.98% (gross), 8.95% (net); ODCE Index 9.60% (gross), 8.60% (net). Risk (standard deviation): Madison 1.83%; ODCE Index 2.16%. Risk (beta): Madison 0.69. Risk-adjusted return (Sharpe Ratio): Madison 4.51; ODCE Index 3.68. Risk-adjusted return (Jensen's Alpha): Madison 3.02%. Investments cannot be made in an index. Past performance is no guarantee of future results, which will vary.
8. Pursuant to the Fund's governing documents, NYL Investors has full discretion to modify distributions and distribution policy as it deems appropriate.
9. The Madison Composite ("the Composite"). Past performance is no guarantee of future results which will vary. Prior to 1Q2015, performance results were calculated on a monthly time-weighted basis and were linked to provide quarterly and annual returns. Starting 1Q2015, performance results are calculated on a quarterly time-weighted basis and are linked to provide annual returns. Income return and appreciation return do not add exactly to total return due to the chain linking of returns.
10. Since inception. The Composite was created on July 1, 2012 after the Fund team transitioned to New York Life Investments. When at McMorgan & Company LLC, the original creation date for the Composite was May 1, 2001. For comparative purposes, performance is reported beginning July 1, 2001, to align with quarterly performance data published by NCREIF. Returns are calculated on an investment level basis and include cash balances and interest income from short-term investments.
11. Madison's annual asset management fee is 0.95% of net asset value. NYL Investors waived its asset management fee from May 1, 2001 through September 30, 2001. Prior to 1Q2015, performance was presented gross and net of the maximum applicable fee calculated on a monthly basis. Starting 1Q2015, performance is presented gross and net of the actual applicable fee calculated on a quarterly basis.
12. Based on gross asset value (pro rata share of gross asset value in the case of joint ventures) of real estate equity investments only.
13. Risk Profile: Madison's definition of "core" includes any property which has reached occupancy of at least 85% at some point following the date of either (1) its acquisition, in the case of an existing asset, or (2) its completion, in the case of a development project. Madison's definition of "value added" includes any new acquisition with occupancy below 85% or completed construction with occupancy below 85%. A value-added asset is reclassified as "core" when its occupancy first rises above 85% (not subject to any time constraint), and it remains classified as core even if its occupancy subsequently falls below 85%. Madison's definition of "opportunistic" includes (1) land; (2) construction in progress; and (3) properties with significant capital expenditure budget for renovation, conversion, or expansion.

DISCLOSURES

2Q 2021

FLASH REPORT

MEPT FUND

Portfolio Metrics as of 2Q 2021

Gross Asset Value	$8.5 billion
Net Asset Value	$6.4 billion
Leverage Ratio	24.3%
Cash % of NAV	1.6%
Leased %	94.4%
Number of Investors	333

Performance Overview

- MEPT posted a second quarter 2021 total return of 4.16% (3.93%, net) and outperformed the ODCE by 23 bps
- MEPT's 1-year total gross return is 8.58% (7.64%, net), the 3-year total gross return is 5.45% (4.53%, net), and the 5-year total gross return is 6.08% (5.17%, net)
- MEPT outperformed the ODCE in the quarter and 1-year timeframes

Portfolio Highlights

- In 2Q 2021, the industrial portfolio continued to generate most of the Fund's appreciation. The multifamily and retail portfolios experienced modest appreciation, and the office portfolio experienced modest depreciation. The Fund's industrial portfolio experienced continuing strong tenant and investor demand resulting in significant market rent growth and cap rate compression across the portfolio but especially in the Los Angeles and New Jersey industrial markets

Asset Management

- Leasing activity continues to improve across the portfolio with continued strong leasing in the industrial portfolio and improving occupancy and reduced concessions at urban high-rise multifamily assets. The Fund's operating portfolio was 94.4% leased as of quarter-end, and the BentallGreenOak asset management team executed several new leases and lease renewals during the quarter, including a new 10-year lease with Amazon for 599,500 square feet at an industrial building in the Southern New Jersey market

Transactions

- The Fund acquired a majority interest in two multifamily assets, in St. Petersburg, FL and Nashville, TN, for a total value of $122 million. This acquisition is part of a programmatic joint-venture partnership between MEPT and White Oak Partners, a best-in-class owner/operator with a focus on the South and Southeast markets. This transaction helps the Fund make progress in strategically diversifying its multifamily portfolio away from urban high-rise assets and into markets with higher growth prospects
- During the second quarter, the Fund received total proceeds of $163.8 million from the sale of two assets: Mt. Eden, an industrial building in the San Francisco market [$152.0 million], and Two Conway Park, an office building in the suburban Chicago market [$11.8 million]

Quarterly Gross Unlevered Returns

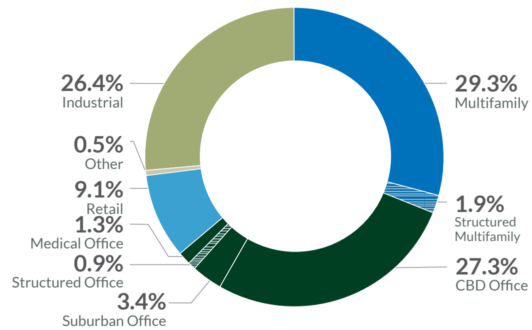
	INCOME	APP	TOTAL
Industrial	1.00%	9.10%	10.10%
Multifamily	0.63%	1.17%	2.34%
Office	1.15%	-0.85%	0.30%
Retail	1.06%	0.93%	1.99%
Total	**0.93%**	**2.62%**	**3.55%**

- The Fund currently has $1.6 billion of dispositions under contract or LOI expected to close in the second half of 2021

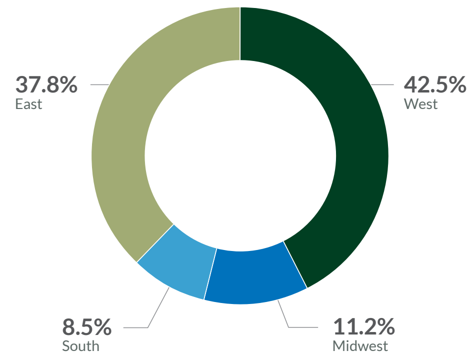
Financing

- During the quarter the Fund's leverage ratio increased modestly from 23.7% to 24.3%. The Fund currently has $380 million of undrawn credit line capacity and $100 million of cash
- The Fund also assumed two agency loans totaling $72.5 million as part of the White Oak transaction

Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 2Q 2021 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	0.98%	0.98%	2.01%	1.97%	4.08%	3.89%	4.14%	4.03%	4.11%	4.16%
Appreciation	3.18%	2.94%	4.01%	4.09%	4.36%	4.01%	1.26%	1.44%	1.92%	2.33%
Total (Gross)	**4.16%**	**3.93%**	**6.06%**	**6.12%**	**8.58%**	**8.02%**	**5.45%**	**5.52%**	**6.08%**	**6.57%**
Total (Net)[1]	3.93%	3.72%	5.60%	5.68%	7.64%	7.13%	4.53%	4.61%	5.17%	5.63%

* Preliminary ODCE returns

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

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

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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.

The COVID-19 pandemic, and the governmental responses thereto, have had a significant impact on the general economic situation, and on real estate operations in particular, around the world. It is not yet clear what longer-term impact, if any, this event will have on the value of commercial real estate. The Trustee, working with external appraisers, continues to monitor property valuations in light of current events.

Trustee

NewTower Trust Company

www.newtowertrust.com

Real Estate Advisor

BentallGreenOak

www.bentallgreenoak.com

McMorgan Northern California Value-Add/Development Fund II

Quarterly Update 2Q2021

We are pleased to provide you with the second quarter 2021 report for the McMorgan Northern California Value-Add/Development Fund II, LP (the "Fund"). GDP continued to grow in 2Q2021, increasing at an annual rate of 6.5%. GDP is now 1% higher than its pre-pandemic high. This growth reflects the continued economic recovery driven by increasing consumer sentiment and spending, the reopening of small businesses, and the continuing government response to the pandemic. While there are still periodic outbreaks in certain areas of the country, the overall rate of inoculation has reached a level where COVID-19 is less of a critical concern. However, the Delta variant is now a concern on a global stage, especially in areas with a low vaccination percentage. According to the U.S. Center for Disease Control, more than 97% of people currently hospitalized from the variant are unvaccinated.

At present, nationally, approximately 35% of in-office workers are back in their seats. For the San Francisco metro, with its focus on technology workers who can easily work at home, the rate is only 21%. We anticipate a material uptick after Labor Day. In the second half of 2021, we should start to have a better picture of the impact of work-from-home on the U.S. real estate sector. While labor shortages still exist in certain segments of the economy, this should be partially mitigated by a continued burn-off of COVID-19 related unemployment benefits which are expected to end by September. The prospect of stubbornly higher inflation continues to be scrutinized, although the Fed still views today's price increases as more of a transient phenomenon.

The U.S. real estate market's performance continues to be unevenly distributed by sector with the industrial and multifamily sectors continuing to perform very strongly. Office sector dynamics vary significantly by geography and some office tenants have begun to downsize to adapt to reduced space needs in the post COVID-19 world. Investments in niche sectors, like life sciences, medical office and single-family rentals, have only accelerated during COVID-19. This heightened interest has consequently driven prices higher and investor yields lower. The pandemic has also further perpetuated a growing demographic trend of people moving away from higher density cities to lower cost, higher quality of life areas like the Southeast and Southwest.

To date, few distressed investment opportunities have come to light given the ample supply of equity and debt capital and lender flexibility, coupled with the low interest rate environment. Largely as a result of strong capital demand, pricing for quality multifamily, industrial, and well-leased office assets, has already surpassed pre-COVID-19 levels. Our portfolio management and acquisitions teams remain focused on identifying opportunities where we can capitalize on changing dynamics to generate attractive risk-adjusted returns for our investors. In addition, our asset management team remains focused on capturing as much value as possible through leasing, capital improvements, product repositioning and operating efficiencies.

Northern California Markets

The performance of Northern California's economy during the second quarter in many ways reflected that of the U.S. economy – i.e. it showed signs of positive growth as the region's economy emerged from the effects of the pandemic restrictions. In the office sector, tenant demand in the San Francisco office market increased by over 600,000 SF quarter over quarter, but demand still remains 28% below pre-pandemic levels according to CBRE. Demonstrating just how far the San Francisco market has to go on its road to recovery however, vacancy increased to 21.0%, with an astounding 17.8 million SF of space currently vacant.

On a slightly more positive note, the Silicon Valley office market rebounded sharply during the second quarter with over 2 million SF of leasing activity. This follows the worst quarter for transaction volume in the Valley's history according to CBRE. While lease rates remain essentially flat year to date, the Valley achieved 1.2 million SF of net absorption and vacancy dropped slightly to 10.3% which is indicative of the largely held belief that Silicon Valley is starting to come back after the COVID-19 shutdown.

The Sacramento market showed some early signs of optimism during the second quarter, with office leasing activity increasing over the previous quarter as tenants whose space needs had been put on hold throughout the pandemic finally started coming back into the market. Nonetheless, net absorption remained negative during the second quarter (-246,039 SF), and it appears that Sacramento still has a long runway ahead before it gets back to its pre-COVID-19 levels of absorption and activity. For the near term, the State of California's uncertainty about its occupancy needs will be a drag on the market.

In the multifamily sector, we have seen green shoots emerging across the board in terms of both asset level performance as well as capital market activity. While many renters abandoned the Bay Area during the pandemic, the second quarter saw a reverse of that trend, and over the past several months we have seen a resurgence in renters moving back to the Bay Area. According to CoStar, year-to-date absorption has been 1,235 units, a welcome improvement over *negative* absorption of 2,376 units in 2020. This positive trend is expected to continue through the end of the year. Reflective of a very slow first quarter 2021 in the investment sales market, sales volume is down almost 75% versus pre-pandemic 2019 levels. However, investment activity is increasing as we move into the third quarter, following in lockstep with increasing optimism about the Bay Area economy at the macro level, and improvements in underlying operating performance at the property level.

Investment Strategy/Opportunities

As we reported last quarter, there has been significantly less distress in the capital markets than we originally anticipated during the pandemic shutdowns. Cap rates remain low, due in large part to an abundance of private and institutional capital seeking investment opportunities in gateway cities – with San Francisco remaining a key target market. Sales volume in the Bay Area remains muted versus pre-pandemic levels, though, due more to a lack of offerings than to a shortfall in investment demand.

We remain cautious in the near term on the office sector, but believe that there may be selective opportunities for well-located properties whose rent rolls offer a balanced combination of near-term lease rollover (and re-positioning potential) balanced by some existing long-term tenancy. However, our approach to the office sector remains measured due to the current post-pandemic overhang of uncertainty as to not only when people will return to the office, but where they choose to do so. The big question in our minds is will the higher density CBD's, or the suburban markets be the first beneficiaries of the return to work when it finally happens. We will be monitoring this closely for both emerging trends and unique investment opportunities.

The life sciences sector has taken on a new level of attention post-pandemic, and both tenant demand and investor focus have increased accordingly across the Bay Area markets. The near-in East Bay Markets of Emeryville (which has long been a life science "knowledge cluster") and Alameda have seen strong absorption and increasing rents, and demand within these markets for both new supply and office-to-life sciences conversions remains robust. We will continue to look selectively for opportunities in these submarkets, and in the Bay Area life sciences sector overall.

We continue to want to position the Fund to be in the right sector and in the right place - *at the right time* – in today's uncertain environment. Economic growth portends opportunity, but pandemic-driven uncertainty also brings with it the potential pitfalls of believing that past trends will be reliable indicators of future direction. Our investment strategy in this current environment remains to seek unique opportunities that meet the emerging dynamics in tenant demand across all sectors, with a focus on asset quality and tenant experience in an evolving marketplace.

Portfolio Overview

The Fund closed the second quarter with four assets which encompass a total of 371,607 SF of office space and 110 multifamily units. Including future capital needs, peak equity invested for the current portfolio is projected to be $111.2 million, or 55.5% of the Fund's $200.5 million of total commitments. Values for the Fund's four holdings were up slightly (0.54%) versus the previous quarter. Specifically, 770 L Street and the Harbors values increased by a combined $1,100,000, 630 K Street's valuation decreased by $200,000, and the Union's value remained unchanged. However, when accounting for the capital invested in the properties during the second quarter, the portfolio showed a small decrease (-0.96%) in Net Appreciation.

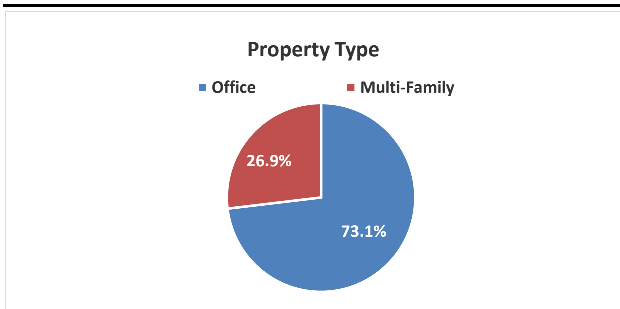
McMorgan Northern California Value-Add/Development Fund II (MNCVAD)

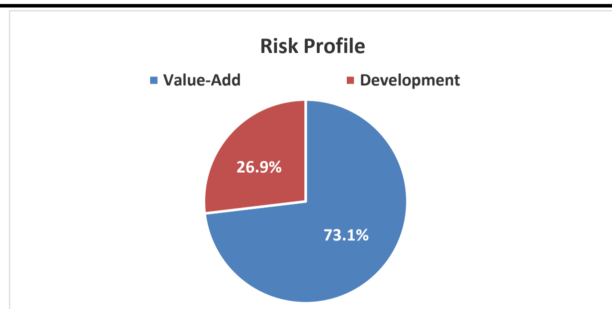
30-Jun-2021

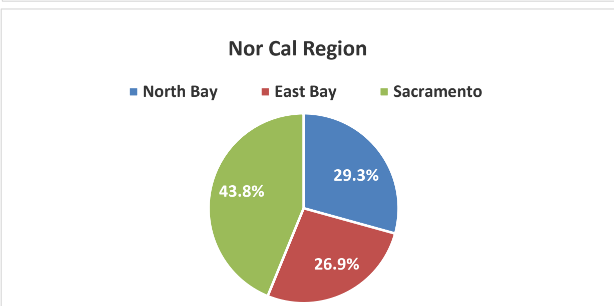
Property Name	Location	Property Type	Type of Project	Acquisition Date	Ownership Interest (100% or JV)	Concluded Square Feet	End of Qtr. Property Valuation [1]	End of Qtr. Project Debt Outstanding [1]	End of Qtr. Property Occupancy %
Active Investments									
770 L STREET	Sacramento	Office	Value-Add	02/20/18	100%	170,413	$43,800,000	$29,000,000	85.6%
THE UNION	Oakland	Multi-Family	Development	10/22/18	100%	75,200	$43,200,000	$22,303,175	34.6%
THE HARBORS	Sausalito	Office	Value-Add	06/26/19	90%	113,913	$47,070,000	$30,870,000	76.0%
630 K STREET	Sacramento	Office	Value-Add	02/26/20	100%	87,281	$26,600,000	$0	28.3%
					Active Asset Totals:	**446,807**	**$160,670,000**	**$82,173,175**	**69.2%**
							Portfolio LTV:	**51.1%**	
Sold Assets:									
THE HENLEY	Suisun City	Multi-Family	Value-Add	09/28/17	90%	195,000	45,550,000	24,782,813	N/A
					Concluded Asset Totals:	**195,000**	**$45,550,000**	**$24,782,813**	
					CUMULATIVE ASSET TOTALS:	**641,807**	**$206,220,000**	**$106,955,988**	

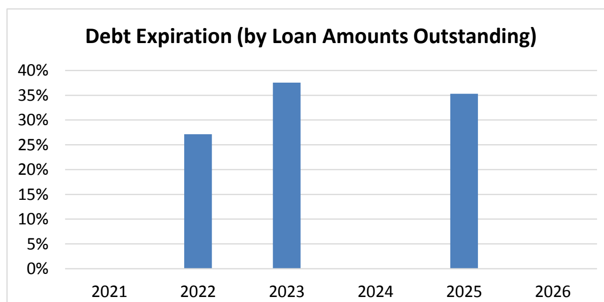
NOTES:

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









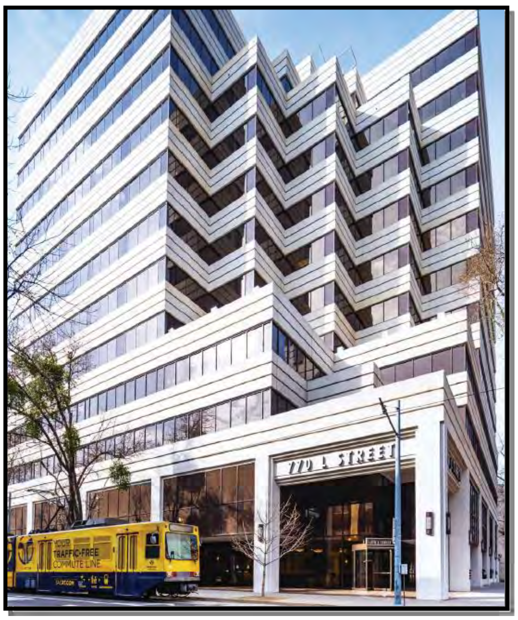
[2] Pie Charts include active assets only

Property Updates

770 L Street - Sacramento

This property is a 13-story office building located in Downtown Sacramento. It is currently 86% leased, with its largest tenants being the State of California's High-Speed Rail Authority ("HSR") and its lead engineering firm, Parsons Brinkerhoff. We are currently completing several capital improvement projects at the property, including HVAC upgrades, air handling unit replacements and façade repairs. We are also pleased to announce that we recently obtained LEED Gold status on the property.

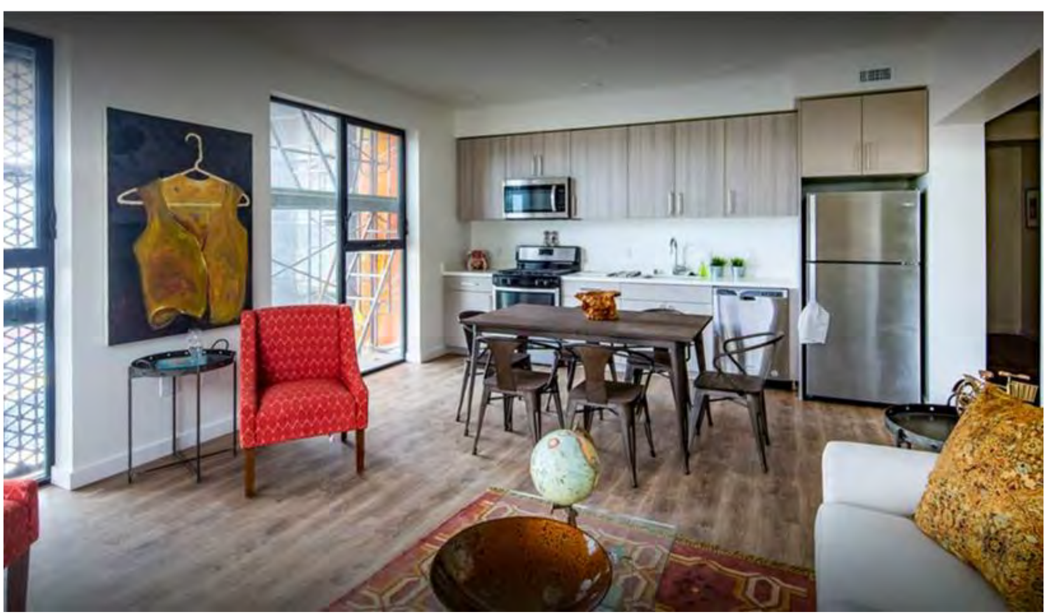
HSR's "soft term" expires in June 30, 2023. We still do not have any indication from the State as to HSR's future occupancy plans – which is consistent with almost all State of California tenancies in the market. The California Department of Governmental Services has not yet determined its long-term tenancy strategy in the Sacramento market as it relates to both return-to-work protocol or an anticipated consolidation of some of its existing private sector leases into newly built State offices on Richards Boulevard. Nonetheless, we will continue to complete our building upgrade program in keeping with our value-add re-positioning of the property as we prepare the building for all possible outcomes with regard to the future of the HSR tenancy.



The Union – Oakland

This 110-unit multifamily development project was the Fund's third investment. Known as The Union, it is located 1.5 blocks from the West Oakland BART station. The project achieved its temporary certificate of occupancy at the end of April 2021. In July, we completed a conversion of a portion of the retail space into a fitness amenity for the residents.

We noted previously that the Bay Area multifamily markets were heavily impacted by the COVID-19 lockdowns of 2020. We are pleased to report, however, that the second quarter indicated a strong increase in Bay Area multifamily leasing. With the return to work seemingly imminent for many office workers, renter demand has picked up, and multifamily owners have seen a noticeable increase in property tours and inquiries. This coincided well with the Union's late-April opening, and we are pleased to report that as of this writing, the property is 35% leased and has been averaging 1-2 new leases a week. With that said, the market remains soft, and rents are currently 20% or more below where we initially anticipated them to be. The market is likely to stay soft for the next several quarters until more of the Oakland market's new supply overhang is absorbed, and full pre-pandemic levels of leasing activity return. In the meantime, the Union's leasing team is seeking to attract new tenants through a variety of online sources and direct marketing as well as persistent follow up with all tenant prospects in a highly competitive market.



The Harbors – Sausalito

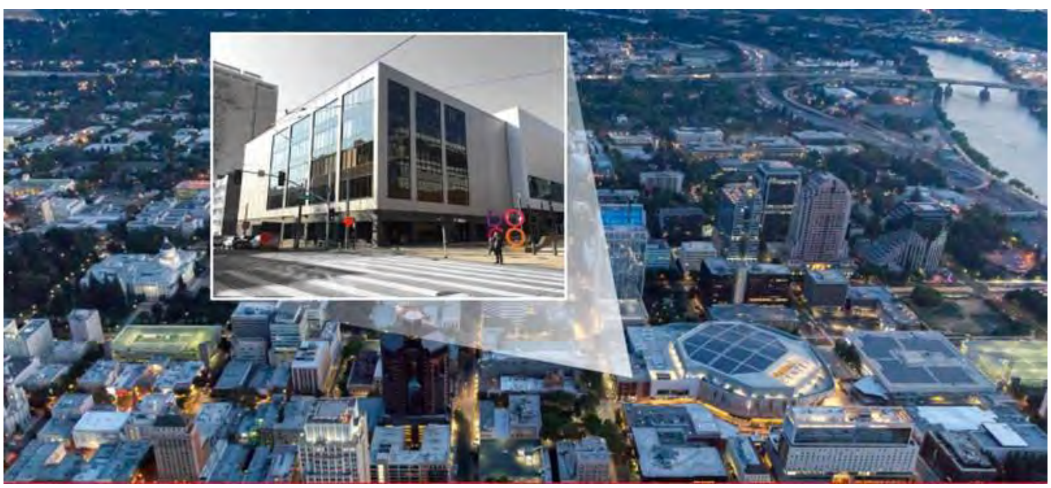
The Harbors is a two-building, 113,913 SF multi-tenant office property located in Sausalito, Marin County. The property was 76% leased as of the end of the second quarter. We have completed the vast majority of the common area upgrades and completed four make-ready suites to accelerate leasing as market activity begins to pick up. We continue to believe the property will benefit from an anticipated increase in demand for suburban office locations in the Southern Marin County office market post-COVID-19, but that has not yet begun to occur in earnest. However, tour activity has commenced, albeit at disappointingly low levels to date. The uncertainty around post-pandemic office norms and further news about variants and possible lockdowns contributes to the delay in a return to a more active leasing market. We remain optimistic that the activity will rebound, and that the Harbors will be a beneficiary of that rebound. The timing of it all, however, remains frustratingly difficult to pin down.

630 K Street – Sacramento

630 K Street is a 5-story mixed-use asset that includes 62,378 SF of office space (72%) and 24,762 SF (28%) of retail. The property is located in Downtown Sacramento directly adjacent to the Golden One Center. The property was purchased at 28% occupancy with the anticipation that the Fund would be able to capitalize on vibrancy created in Downtown Sacramento by the Golden One Center and entertainment venue.

With the pandemic shutdowns having brought Downtown Sacramento's streetscape and office revitalization to an abrupt and unanticipated halt, the market has been slow to commence its recovery. Adding to the challenges that the market faces are two primary issues: 1) continued uncertainty with regard to the state's long-term occupancy plans in the numerous buildings that it occupies in the Downtown market, and 2) the continued closure of the Golden One Center which, pre-pandemic, had served as a primary driver of foot traffic, restaurant activity, and was a key driver in the transformation of Downtown Sacramento into a 24/7 live-work destination. The Golden One Center's scheduled re-opening for in person attendance in September should kickstart the Downtown market, and we look forward to a resurgence of people and activity in the area – all of which will benefit 630 K and its leasing prospects. The state's occupancy uncertainty, however, may not be resolved for a number of months. We will continue to monitor that closely.

In the meantime, we expect to commence work on preparing ("white-boxing") floors 2-5 to make them ready for anticipated future tenant prospects as the market picks up again. We will also be bringing the second floor to "make-ready" move-in condition to accommodate tenants who may have immediate occupancy needs.



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,

Chris Hunt
Fund Manager
New York Life Real Estate Investors

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