Carpenters Annuity Trust Fund for Northern California

September 30, 2021

Market Value: **$173,359,336.36**
Cash: 0.97%
Strategy: Capital Appreciation
Benchmark: Russell 1000 Growth Index
Inception Date: 12/03/2014
Account #: AL547

Characteristics

	Portfolio	Benchmark
# of Equity Holdings	91	501
Market Cap – Weighted Average	$664.99 bil	$823.63 bil
Market Cap – Median	$69.45 bil	$18.73 bil
Market Cap – Average	$203.51 bil	$62.53 bil

Performance Results

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Carpenters Annuity Trust (Gross)	-5.64%	-0.05%	12.83%	23.95%	21.94%	22.34%	--	17.50%
Carpenters Annuity Trust (Net)	-5.64%	-0.05%	12.57%	23.53%	21.43%	21.80%	--	16.97%
Russell 1000 Growth Index	-5.60%	1.16%	14.30%	27.32%	22.00%	22.84%	--	18.07%
	--	--	--	--	--	--	--	--

Top 10 Holdings

Company	Ending Weight (%)
Microsoft Corporation	9.36
Amazon.com, Inc.	7.00
Alphabet Inc. Class C	5.12
Apple Inc.	4.84
Visa Inc. Class A	3.91
Adobe Inc.	3.60
Tesla Inc	2.72
PayPal Holdings, Inc.	2.19
Danaher Corporation	2.18
NVIDIA Corporation	2.15
Total	**43.07**

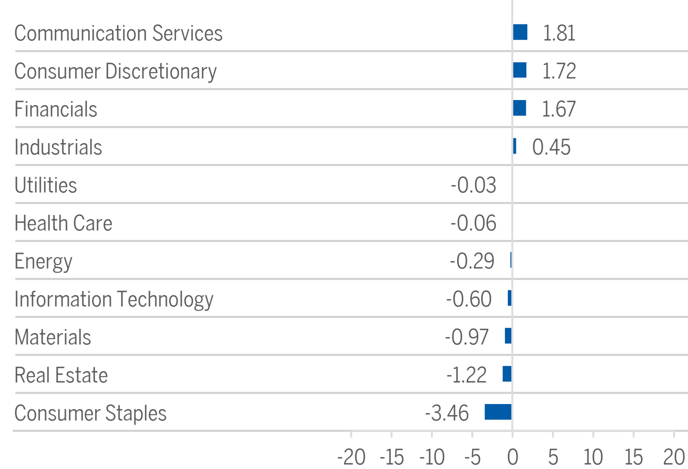
Top Contributors and Detractors (One month ending 09/30/2021)

	Avg Weight (%)	Contribution
Top Contributors	**5.33**	**0.57**
Upstart Holdings, Inc.	1.07	0.30
Tesla Inc	2.14	0.10
Expedia Group, Inc.	0.68	0.08
Live Nation Entertainment, Inc.	1.05	0.05
Uber Technologies, Inc.	0.38	0.05
Top Detractors	**30.39**	**-2.28**
Microsoft Corporation	9.30	-0.61
Adobe Inc.	3.90	-0.52
Alphabet Inc. Class C	5.23	-0.44
Amazon.com, Inc.	7.00	-0.38
Apple Inc.	4.97	-0.33

Sector Allocation

Information Technology (43.82%)
Consumer Discretionary (20.12%)
Communication Services (14.54%)
Health Care (9.16%)
Industrials (6.36%)
Financials (4.17%)
Real Estate (0.45%)
Consumer Staples (0.36%)
Energy (0.04%)

Overweight / Underweight vs. Benchmark



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Inspired by Change, Driven by Growth.

ASB Labor Equity Index Fund Fact Sheet

September 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	119
Assets	$7.36 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	-4.65%	-4.65%
3 months	0.58%	0.58%
YTD	15.89%	15.92%
1 Year	29.96%	30.00%
2 Years	22.31%	22.35%
3 Years	15.96%	15.99%
5 Years	16.86%	16.90%
10 Years	16.58%	16.63%

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.

- 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.

L A R G E   C A P   V A L U E

Third 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

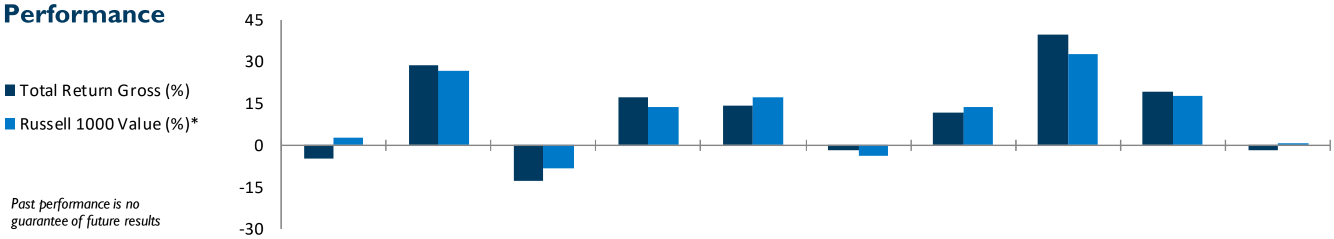
Sell Discipline

- 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 9/30/2021)

	Composite Gross (%)	Composite Net (%)	Russell 1000 Value (%)*
3 Month	-1.29	-1.41	-0.78
YTD	21.43	20.99	16.14
1 Year	41.83	41.14	35.01
3 Years	8.57	8.05	10.07
5 Years	10.53	9.99	10.94
10 Years	13.66	13.08	13.51

**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 9/30/2021)

	Composite*	Russell 1000 Value
Beta	1.08	1.00
Alpha	-1.85	0.00
R-squared	0.98	1.00
Information Ratio	-0.41	N/A
Sharpe Ratio	0.34	0.44
Tracking Error	3.64	0.00
Standard Deviation	22.00	20.18
Downside Deviation	15.91	14.13

** 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

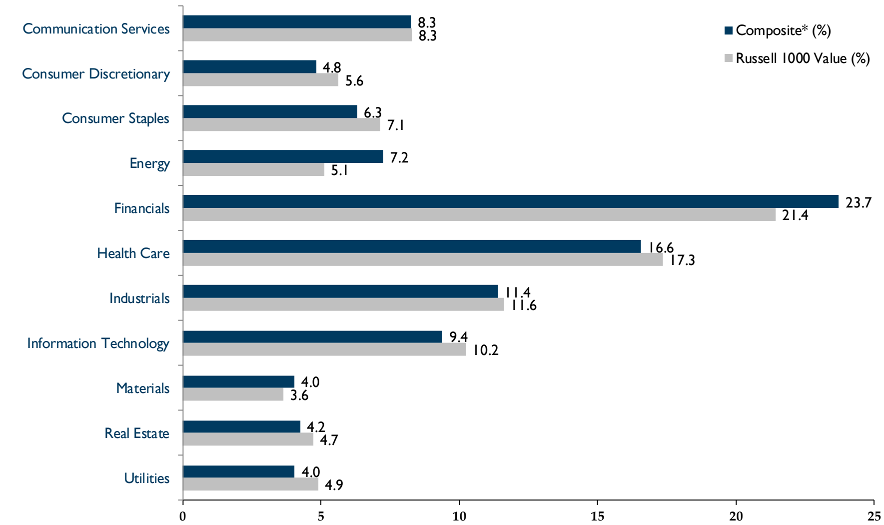
Mark Demos, CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 1998

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

FOUNDRY PARTNERS

L A R G E   C A P   V A L U E

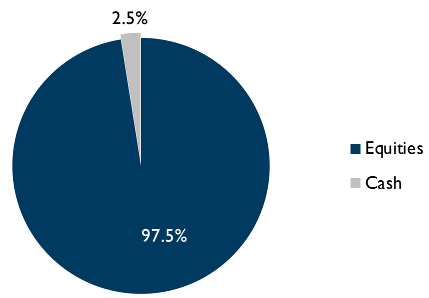
Strategy Overview *(Sector Allocation is Ex Cash - All Information as of 9/30/2021)*



Composite Assets ($M)	1,119.4
Benchmark	Russell 1000 Value
Number of Holdings	49
Active Share	83.1
12 Month Turnover	74.8%

Top Ten Holdings

	Composite* (%)
JPMorgan Chase & Co.	4.82
Johnson & Johnson	4.53
Alphabet Inc. Class A	3.31
Bristol-Myers Squibb Company	3.04
Goldman Sachs Group, Inc.	2.97
Verizon Communications Inc.	2.59
Exelon Corporation	2.57
Allstate Corporation	2.55
Target Corporation	2.54
Simon Property Group, Inc.	2.42



Characteristics

	Composite*	Russell 1000 Value
Price/Book	2.14	2.41
Price/Sales	1.42	2.13
Price/Cash Flow	9.95	12.80
Dividend Yield	2.33	1.94
Cal 2021 P/E	11.78	15.89
Wtd. Avg. Market Cap ($B)	$167.6	$156.0

** The opinions expressed herein are those of Foundry and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor is unable to invest in an index. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by Foundry. This information does not constitute a solicitation or an offer to buy or sell any securities. The Composite data listed is Supplemental Information, as a model portfolio is used. The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric. All information is as of 9/30/21. 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/. 01019-1021

Carpenters Annuity Trust Fund for Northern California

Third Quarter 2021 – September 30, 2021

GAMCO INVESTORS

GAMCO INVESTORS

- Founded in 1977 | $33.5 billion AUM (9/30/2021) | Public listing NYSE: GBL

RESEARCH EDGE

- Proprietary research drives idea generation, a differentiated perspective
- 32 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

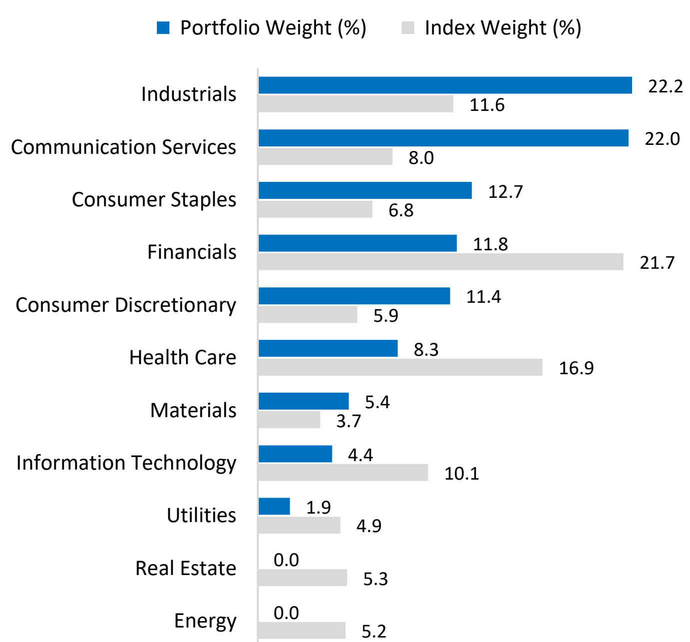
PORTFOLIO SUMMARY

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 (9/30/21)	$ 154,493,719

PERFORMANCE %

				Annualized	
Net of Fees	3Q	2021	1-Yr	3-Yr	Inception
Portfolio (Net)	(1.3)	15.0	37.6	10.9	9.5
R-3000 Value	(0.9)	16.6	36.6	9.9	9.9

SECTOR WEIGHT



Data as of 9/30/21. Source: GAMCO Investors, FactSet.

CHARACTERISTICS

	PORTFOLIO	INDEX
Number of Holdings	72	2,277
Wtd. Median Mkt. Cap ($B)	32.8	64.5
P/E (1-yr.Forward) (x)	18.5	15.8
ROE (%)	8.2	10.4
EPS Growth (3-5 years) (%)	16.5	11.9
LT Debt/Capital (%)	42.7	42.9
Active Share	85.2	---

MARKET CAP DISTRIBUTION

	RANGE ($ B)	PORTFOLIO WEIGHT (%)	INDEX WEIGHT (%)
Large	> 159	19.0	32.0
Large-Mid	43 - 159	20.3	26.5
Mid	15 – 43	31.9	22.6
Small-Mid	5.1 - 15	10.5	11.4
Small	< 5.1	18.3	7.5

TOP 10 HOLDINGS – 3Q

TOP 10 HOLDINGS – 3Q	%
Comcast Corporation	3.0
Sony Group Corporation	3.0
Liberty Broadband Corp.	2.9
Alphabet Inc.	2.8
Conagra Brands	2.8
O'Reilly Automotive, Inc.	2.8
Waste Connections, Inc.	2.7
Edgewell Personal Care	2.6
Macquarie Infrastructure Holdings	2.6
Republic Services, Inc.	2.5
10 Highest	27.7

TOP CONTRIBUTORS TO RETURN – 3Q

TOP CONTRIBUTORS TO RETURN – 3Q	%
Herc Holdings, Inc.	0.5
Sony Group Corporation	0.4
Thermo Fisher Scientific	0.3
Republic Services	0.2
O’Reilly Automotive	0.2
Total	1.5

BOTTOM CONTR. TO RETURN – 3Q

BOTTOM CONTR. TO RETURN – 3Q	%
Edgewell Personal Care	(0.5)
Resideo Technologies	(0.4)
Grupo Televisa	(0.4)
DuPont de Nemours	(0.3)
Qurate Retail, Inc.	(0.3)
Total	(1.9)

DISCIPLINED EQUITY
LARGECAP

GREAT LAKES ADVISORS
A WINTRUST WEALTH MANAGEMENT COMPANY

MANAGER COMMENTARY

Third Quarter 2021

Jon Quigley, CFA®
Chief Investment Officer
Disciplined Equity

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

Dmitri Prokhorov
Director of Research
Disciplined Equity

Lyn Taylor
Research Analyst

Deepesh Bhatia
Research Analyst

Aitemir Yeskenov
Data Engineer

Allen White, CFA®
Portfolio Specialist

Tom Goles
Senior Systems Engineer

MARKET REVIEW

While investors continue to adjust their collective outlook in response to the evolution of the COVID pandemic and massive government stimulus, the U.S. equity market reflected evolving consensus. The long-awaited value rally this spring was brought to a grinding halt in large part due to delta variant concerns, which resulted in a sharp decline in yields and a significant rotation into growth stocks. While this ruled the day early in the quarter, this effect faded as the worst fears of this variant being both severe and widespread faded. Concerns about a Fed leadership transition, the debt ceiling, and an evolving infrastructure bill did cast a pall over the market as the quarter came to a close.

S&P 500

Despite a fade toward quarter-end, the S&P 500 Index eked out a 0.58% gain for the quarter.

Size/Style

- Q3 returns declined slightly as we roll down the large-cap spectrum (S&P 100 > Russell Top 200 > S&P 500). The opposite was true as the market pulled back during September.
- The S&P 500 Growth Index had quite strong relative performance early during Q3, and so underperformance versus its Value Index peer during September wasn't enough to erase Growth's advantage for the full quarter. For the calendar year through September, Growth maintains a slim 1.1% advantage.

S&P 500 Sectors

All-in-all, defensive counter-cyclicals held up well during Q3, but the more cyclical Financial sector paced the S&P 500 sector returns:

- Counter-cyclicals including Utilities, Telecom, and Health Care all performed well during Q3. Surprisingly, their relative performance was weak during the September selloff.
- Cyclicals actually performed best during the September decline, led by the Energy sector's 9.4% advance for the month. Financials and Consumer Discretionary stocks were the next best performing groups for the month.

THIRD QUARTER ATTRIBUTION

The LargeCap strategy slipped about 1.5% during Q3, trailing the benchmark S&P 500 Index’s 0.6% advance. The table on the following page breaks down the contributions from sector positioning and stock selection.

In total, sector positioning had a modestly negative impact on active return:

- Overweighting the Energy sector detracted 53bps, as the sector trailed the S&P 500 Index by about 2.2%.
- Underweighting the Health Care sector detracted 12bps, as the sector outperformed the S&P 500 Index by almost 1%.

Stock selection within the respective sectors detracted 1.4% from active return:

- The top contributing stocks included:
    - » Tesla (TSLA, +0.28%) topped EPS estimates in late July, helping its nascent recovery from this spring's sharp decline.
    - » Moderna (MRNA, +0.26%) beat EPS estimates, but traded mostly in response to the perceived delta variant threat and the need for a booster shot.
- Stocks which detracted most from active return included:
    - » International Business Machine (IBM, -0.28%) which is a proxy for "old tech" or a value tech play, has posted a nice string of positive EPS surprises.

THIRD QUARTER ATTRIBUTION

SECTOR	GLA WEIGHTING	S&P 500 WEIGHTING	% ACTIVE	GLA RETURN	S&P 500 RETURN	% ADDED	SECTOR ALLOCATION	STOCK SELECTION	ACTIVE CONTRIBUTION
Comm. Services	14.00	11.29	2.72	-1.95	1.60	-3.56	0.02	-0.50	-0.48
Consumer Disc.	8.95	12.12	-3.17	2.71	0.00	2.71	-0.01	0.21	0.19
Consumer Staples	6.56	5.81	0.75	3.96	-0.31	4.28	-0.02	0.27	0.25
Energy	3.86	2.54	1.32	2.87	-1.64	4.50	-0.53	0.19	-0.34
Financials	11.79	11.13	0.66	3.21	2.74	0.46	-0.01	0.06	0.05
Health Care	8.69	13.34	-4.65	3.40	1.43	1.97	-0.12	0.16	0.05
Industrials	7.73	8.26	-0.52	-12.34	-4.28	-8.06	0.02	-0.69	-0.67
Technology	27.40	27.84	-0.44	-1.26	1.34	-2.61	0.02	-0.75	-0.72
Materials	2.15	2.55	-0.40	-12.47	-3.51	-8.97	0.02	-0.20	-0.18
Real Estate	5.53	2.62	2.90	-0.83	0.88	-1.70	-0.02	-0.10	-0.12
Utilities	3.34	2.50	0.84	-0.69	1.74	-2.44	0.03	-0.09	-0.06
Total	**100**	**100**		**-1.46**	**0.58**	**-2.04**	**-0.61**	**-1.43**	**-2.04**

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

» Zoom Video Communications (ZOOM, -0.25%) again dropped sharply; first on slowing demand, then on Microsoft embedding Teams in Windows 11, and finally the reopening trade.

MARKET OUTLOOK

These are unprecedented times – that much is for sure.

Do record high profit margins fueling record high corporate profits justify a pricy stock market? Do incredibly easy financial conditions? So far, they have. Rapid expansion of the Fed's balance sheet, huge fiscal stimulus, and record low real yields are fueling a sharp corporate recovery – but have also fueled inflation. Strong increases in crude oil and many other commodities have led to a 40 year high in PPI; the jury remains out on whether this will continue to fuel consumer price increases.

The stimulus has certainly also boosted the jobs market, with payrolls – and wages – still growing solidly. The housing market has also been a significant beneficiary of easy conditions and COVID-driven re-prioritization. New home permits, starts, and sales remain solid, existing home sales continue at a robust pace, and the Case-Shiller indices are each up close to 20% year over year. Kind of reminiscent of 2003-2005.

Industrial production has continued its strong recovery, and ISM readings indicate this will continue. Global shipping has awoken from its long slumber, and the Baltic Freight Index is up quite sharply – to 13 year highs.

So yes, stimulus has gotten investors wonderful stock price appreciation up through now, but caution is certainly warranted at these lofty levels.

Positioning:

With the economy still awash in liquidity and the impact of the delta variant showing signs of rolling lower, we see a percolating reopening trade combined with positioning for inflation, which may not be as transitory as we'd like to imagine. This interplay has led to another pop in Treasury yields since early August, and with this has come a rotation back out of growth and towards value, and especially large-cap (rather than mega-cap) value. Other **risk factors** which appear favorable include leverage, earnings variability, momentum, and volatility.

From a **sector/industry** perspective, the increase in yields has pulled the Banks back into favor, and the reopening trade is leading to a resurgence of oil-related stocks and retailers. Financials have swung into the pole position among sectors, while Tech is most out of favor, with Software and Electronic Equipment least favorable.

From a **stock selection factor** perspective, we again see the resurgent reopening hopes reflected in higher risk appetite (estimate dispersion, Beta), building price momentum (WRSI), and increased emphasis on valuation (Sales/Price, Cash Flow/Price, Forecasted Earnings/Price).

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

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The index performance figures are calculated in U.S. dollars and reported on a gross basis. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Fees, including but not limited to the advisory fee, transaction and custody charges, would reduce the return. Investors cannot invest directly in an index. These indexes are not managed or sold by Great Lakes Advisors. Past performance is not indicative of future results. 21-6-0131

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.

$2,155M	2019	68%	98%	18%	$51M
Committed	Vintage Year	Gross IRR[1]	Net IRR[1]	Avg. Discount	Avg. Transaction Size

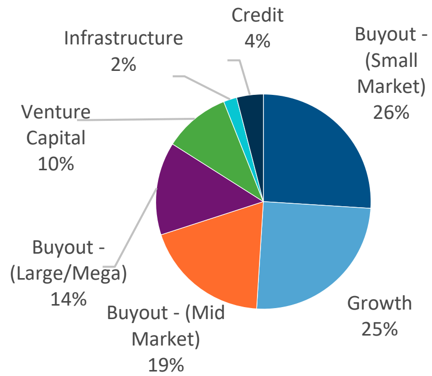
Portfolio Construction

42
Transactions

98
Funds

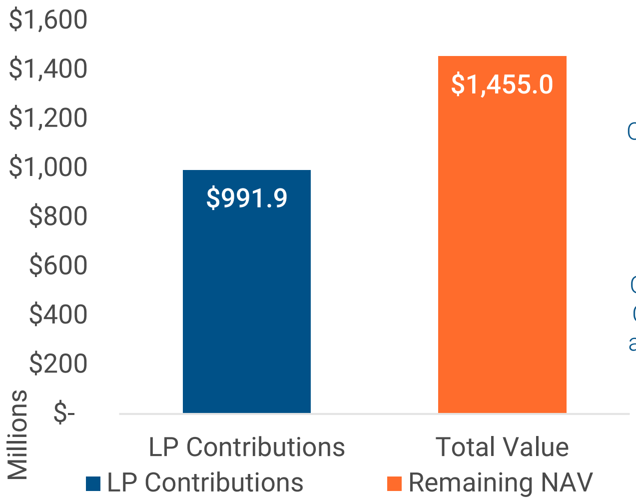
Strategic Diversification

By Total Exposure[2]



Investor Experience

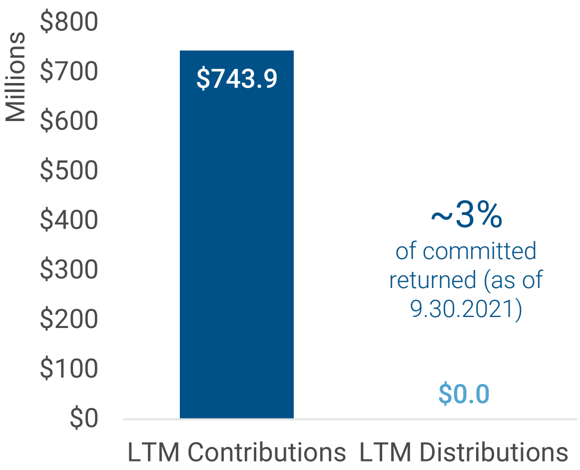
Since Inception LP Summary



32%
Of Commitments Called (as of 6.30.2021)

52%
Of Commitments Called (proforma as of 10.28.2021)

LTM LP Cash Flow Summary



~3%
of committed returned (as of 9.30.2021)

Performance Update

- YTD through Q2 2021, SF V had a net value gain of $695.7M.
- Project Tidal, a $100.0 million complex transaction that closed in the second quarter of 2021, increased by $56.7 million in net value. This is primarily due to the large discount of 32% at purchase. Project Tidal has strong performance at 6/30/2021with a TVPI of 1.7x and an IRR of 65.4%.

As of June 30,2021
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 November 30, 2021

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WCM
INVESTMENT MANAGEMENT

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INTERNATIONAL SMALL CAP GROWTH – 30 SEP 2021

FIRM OVERVIEW

An independent asset management firm, located in Laguna Beach, California, with 74 staff members, 34 of whom are owners.

Firm AUM: $100.3 billion

PORTFOLIO STRATEGY

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

Strategy AUM: $2.1 billion

Approach: Active, Fundamental

Inception: 31 Dec 2014

Benchmark: MSCI ACWI ex US Small Cap

Performance Review

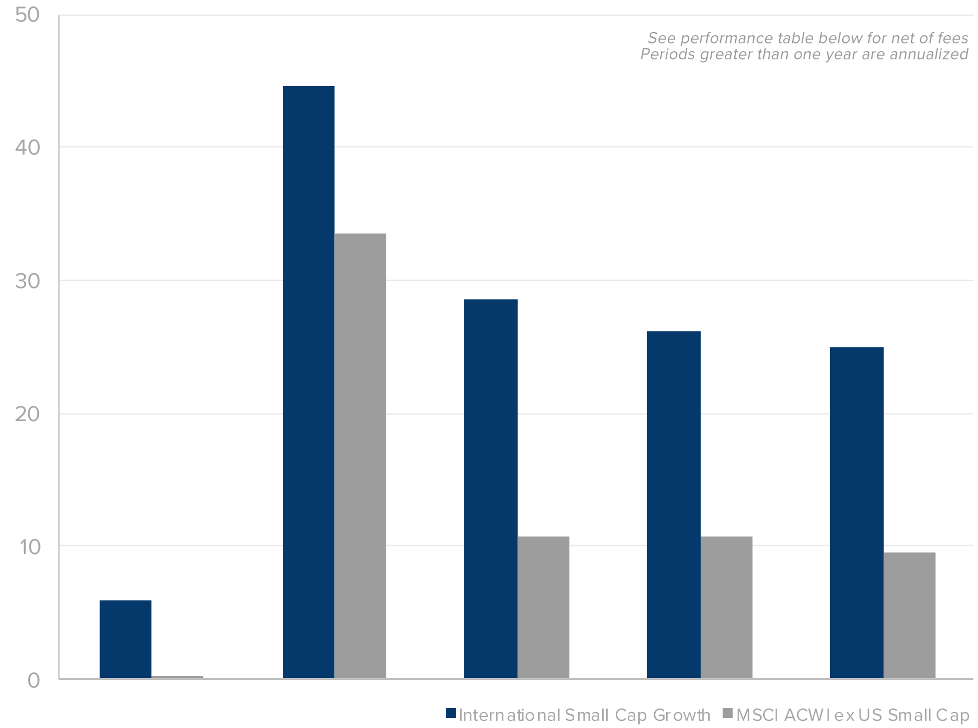
For 2021's 3rd Quarter, the International Small Cap Growth (SIG) portfolio returned 5.9%[1], outperforming the MSCI ACWI ex US Small Cap (ACWI ex US SC) index by ~+580 basis points (bps)[1]. For the trailing twelve months, SIG is ~+1,120 bps[1] ahead of that benchmark.

Generally, global equity markets declined in Q3, though the ACWI ex US SC index eked out a tiny positive return. Further, there were crosscurrents between Growth and Value all quarter, but despite a Value surge in late September, ACWI ex US SC Growth won by a hair. Amidst this directionless backdrop, SIG posted a solid positive return and extended its lead on the benchmark for 2021 YTD.

Allocation was a headwind from the sector standpoint as Energy and Financials—both underweights for SIG—were the top two performing sectors in ACWI ex US SC. Stock selection, though, was strongly positive—whether viewed through the sector or the regional lens—and was wholly responsible for SIG's outperformance. This quarter reminded us of the old adage, "It's not a stock market—it's a market of stocks." Our bottom-up approach has yielded a select list of businesses that we believe will outperform over the long run because they are growing their competitive advantages.

Keeping an eye on the longer term, the three-year excess (relative to benchmark) return now stands at ~+1,770 bps (annualized)[1], the five-year is ~+1,550 bps (annualized)[1] and the since-inception (over 6 years) is ~+1,550 bps (annualized)[1].

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



(as of 30 Sep 2021)	3 Months	1 Year	3 Years	5 Years	Incept.*
SIG (gross of fees)	5.9	44.7	28.5	26.2	25.0
SIG (net of fees)	5.7	43.6	27.7	25.4	24.3
MSCI ACWI ex US SC	0.1	33.5	10.8	10.7	9.5

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

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

Attribution

Sector- and region-based attribution showed a slight detraction from *allocation* and a significant contribution from stock *selection*.

Contributors:
Sector-wise, the primary *allocation* contributor was our underweight to Discretionary (worst in benchmark). For sector *selection*, the dominant contributors were Health Care, Tech, and Financials. By geography, there were no material contributors vis-à-vis *allocation* effect. Geographic *selection*, though, was a strong contributor—with our picks in Europe, APAC, and the Americas adding significant alpha.

Detractors:
For sector *allocation*, the only material detractors were our overweight to Health Care (2nd worst in bench) and our underweight to Energy (best in the bench). For sector *selection*, our picks in Discretionary and Comm Svcs detracted. Geography-wise, the only material *allocation* detractor was our overweight to the Americas (worst in bench). For geographic *selection*, our picks in Africa/Middle East detracted.

Other Factors:
In Q3, the simple market factors were slightly favorable for SIG: High Quality beat Low Quality ("Quality" uses ROE as a proxy) and Growth topped Value.

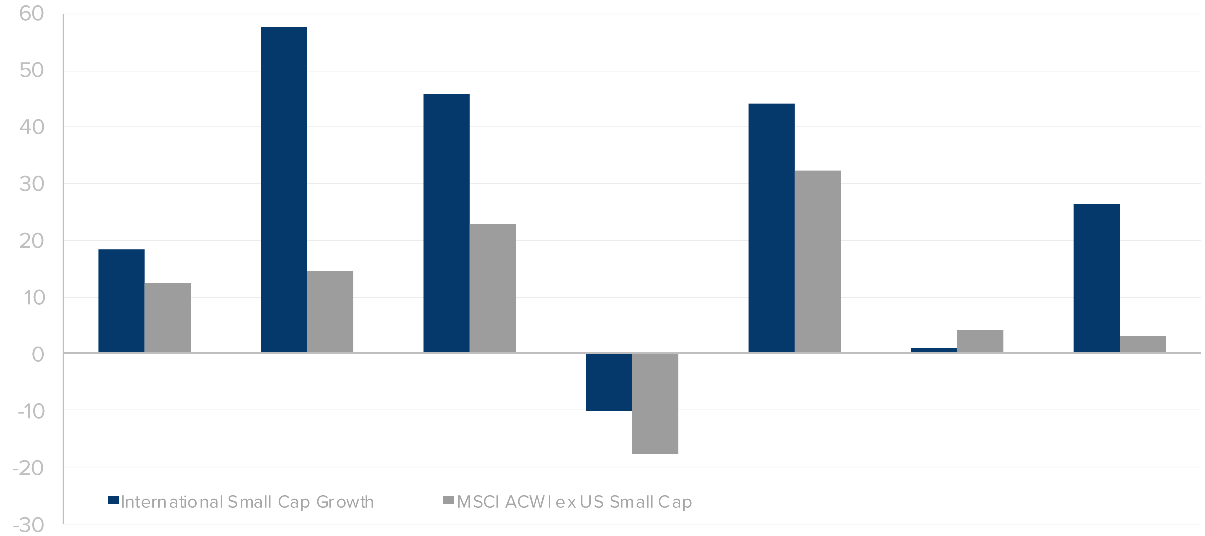
Comments:
Expiring knowledge. That's how we'd classify almost everything that happened in the short three months we call 2021 Q3 (or, for that matter, in any quarter). What that means is that five or ten years from now, as we look back, the "news" and "analysis" that fills our screens today will deservedly be in the "it-didn't-actually-mean-anything" rubbish bin.

With that as context, we'll tell you again that it was a volatile but flat-finish for the ACWI ex US SC over the quarter, and that SIG produced a positive return (remember, we think our process generally leads to that kind of good result when the market is weak; string enough of those together and they *will* mean something five or ten years from now). We also mentioned how Growth barely beat Value, and how strong stock selection—largely in Health Care, Tech, and Financials—was the main source of SIG's outperformance, despite having little help from style factors.

As for our outlook on the market, we'd be disingenuous if we said anything very specific—nobody really knows what's next, least of all us. That said, our best guess is more of the same, i.e., there are no specific trends that give us pause. As always, there's plenty of uncertainty, and most questions have unknowable answers, whether about markets, economies, central bank policies, international relations, etc. Little wonder we choose to keep our focus on businesses—businesses that are adapting and continuing to grow their competitive advantages. While we have no idea what they will do next quarter, we believe they will generate compelling returns in the long run.

CALENDAR YEAR PERFORMANCE (%) (gross of fees)

See performance table below for net of fees



(as of 30 Sep 2021)	YTD '21	2020	2019	2018	2017	2016	2015
SIG (gross of fees)	18.5	57.7	45.8	-10.1	44.0	0.9	26.4
SIG (net of fees)	17.8	56.6	45.1	-10.7	42.9	0.4	26.4
MSCI ACWI ex US SC	12.6	14.7	22.9	-17.9	32.1	4.3	3.0

Source: WCM Investment Management

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

	Alpha	Beta	R^2	STDDEV	Track Err	Info Ratio
3 Years	15.84	1.16	0.86	35.33	13.87	1.28
5 Years	13.61	1.15	0.83	28.17	11.97	1.29
Inception*	13.72	1.15	0.83	25.03	10.62	1.45

*Inception 31 Dec 2014.

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

WCM INVESTMENT MANAGEMENT

Portfolio Activity

Buy: Stevanato Group

Italy-based Stevanato supplies diagnostic and drug delivery solutions to pharmaceutical and biotech companies. They are the world's #1 leader in pre-sterilized vials and pen cartridges, which are growing increasingly important in delivering at-home care for aging populations.

Buy: SHIFT Inc.

Japan-based SHIFT offers outsourced testing and quality assurance services for software developers. SHIFT benefits from the strong demand for digital solutions in Japan, which is accelerating due to the growing need for automation amidst the nation's emerging labor shortage.

Buy: Siegfried Holding

Switzerland-based Siegfried is a CDMO that supplies specialized active pharmaceutical ingredients ("APIs") to drug manufacturers. Siegfried's competitive advantage comes from their niche expertise, reputation for quality, and the inseparability of their APIs from the drugs their customers bring to market. Siegfried fits our "Outsourced R&D" moat typology.

Buy: Angel Yeast

China-based Angel Yeast is the third largest global (and largest Chinese) manufacturer of yeast, which goes into baking products for quick service restaurants, bakeries, and retail channels. Angel Yeast has a positive moat trajectory and should deliver solid topline growth in the coming years due to capacity expansion, industry consolidation, and growing demand for yeast outsourcing.

Buy: Cary Group

Sweden-based Cary Group is Scandinavia's leading vehicle glass repair and replacement provider. Vehicle glass repair is a very steady business, but the real growth comes from industry consolidation. Due to the increased number of sensors and instruments in windshields, specialized tools and inventory are needed to repair and recalibrate the electronics after a glass repair or installation. This dynamic favors the scale possessed by larger incumbents like Cary and makes it extremely difficult for new entrants to compete.

Buy: Endava Plc

UK-based Endava is an outsourced IT provider. Endava has enjoyed significant success in the UK, and they continue to expand their customer book with enterprise clients. IT outsourcing trends are significant, as companies around the globe are building and managing their capabilities in social, mobile, analytics, and cloud systems.

Buy: medmix AG

Switzerland-based Medmix designs and produces devices for the mixing, application, and injection of liquids for healthcare (e.g., dentistry), consumer (e.g., beauty), and industrial (e.g., construction) industries. Medmix's moat and growth are driven by their suite of elite brands and powerful tailwinds such as increased urbanization, aging populations, DIY-at-home drug administration, and the growing number of dentists in emerging markets.

Sell: VAT Group

Sold Switzerland-based VAT after the name crossed our $10b market cap limit.

Sell: Global-e Online Ltd.

Sold Israel-based Global-e after the name crossed our $10b market cap limit.

Sell: Nanosonics Ltd.

Sold Australia-based Nanosonics, as the valuation became stretched and our visibility into the company's long-term growth diminished.

Sell: Avon Protection Plc

Sold UK-based Avon Protection to make room for higher-conviction ideas.

Sell: Topicus.com, Inc.

Sold Canada-based Topicus after the name crossed our $10b market cap limit.

Sell: Kambi Group Plc

Sold Malta-based Kambi after our views on the company's moat trajectory turned negative.

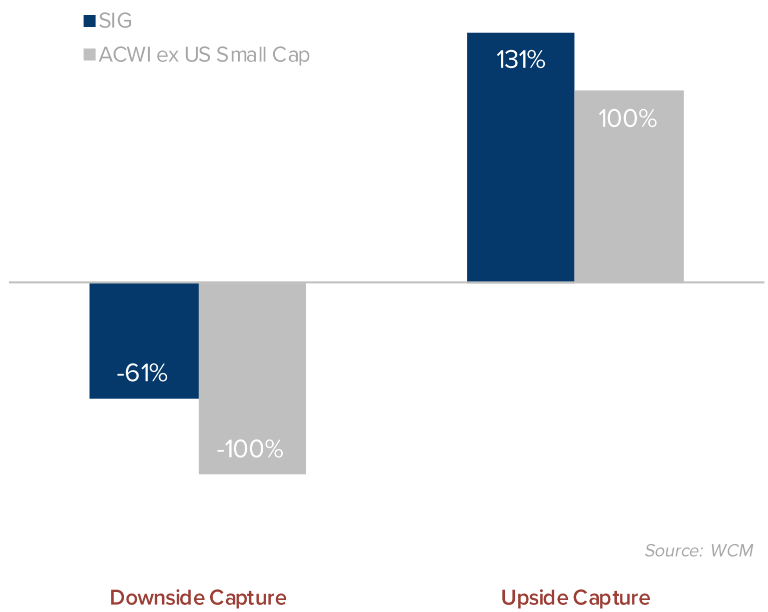
Sell: Meltwater B.V.

Sold Norway-based Meltwater to fund higher conviction ideas, including **Endava Plc**.

Buy and Manage:

We made several strategic trims and adds during the quarter.

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



Source: WCM

TOP PORTFOLIO HOLDINGS[2]

Company	Industry	Weight
Stevanato Group SpA	Life Sciences Tools & Services	2.7%
Eckert & Ziegler Strahlen	Health Care Equipment & Supplies	2.2%
JEOL Ltd.	Health Care Equipment & Supplies	2.2%
BayCurrent Consulting, Inc.	Professional Services	2.2%
Royal Unibrew A/S	Beverages	1.9%
Bachem Holding AG Class B	Life Sciences Tools & Services	1.9%
PolyPeptide Group AG	Life Sciences Tools & Services	1.8%
Descartes Systems Group, Inc.	Software	1.8%
BE Semiconductor	Semi & Semi Equipment	1.8%
medmix AG	Health Care Equipment & Supplies	1.7%

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

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

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

Philosophy

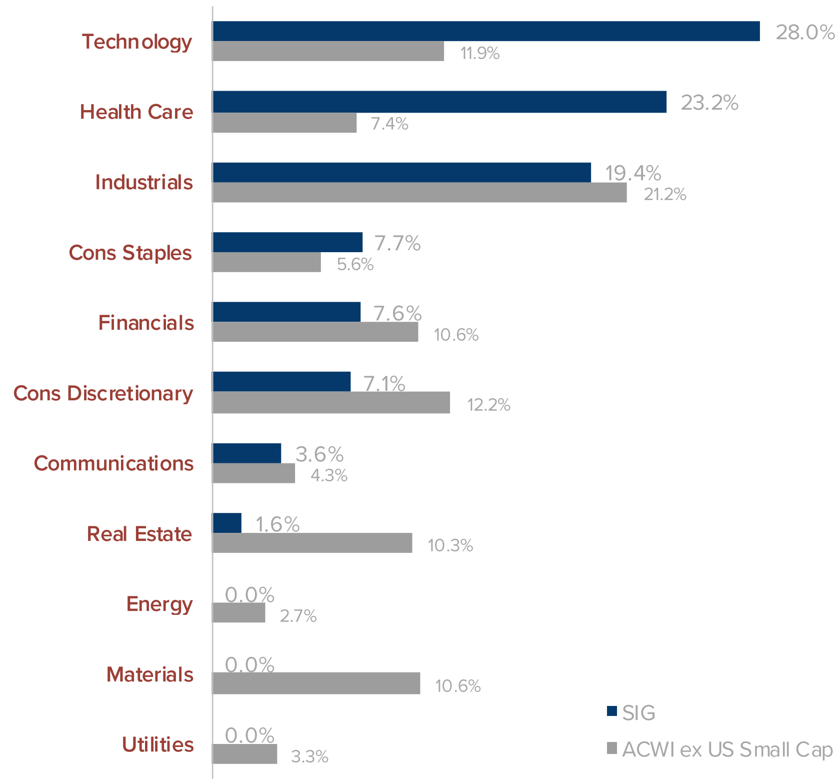
WCM believes that attractive returns can only be achieved by structuring portfolios distinct from the market indices. As a result, our portfolio has around 50–70 companies, concentrating on our best ideas. Our focus is on industry-leading, non-US organizations led by visionary management teams with sound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

The Investment Process

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

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

RELATIVE SECTOR WEIGHTS[1]



PORTFOLIO CHARACTERISTICS[1]	SIG	ACWI ex US SC
P/E (trailing)*	46.0	10.5
P/E (forward)	38.5	15.1
5-Year EPS Growth (trailing) %	16.3	8.0
Return on Equity %	13.7	7.6
LT Debt / Total Cap %**	24.8	27.7
Wt. Avg. Market Cap ($ bil)	4.0	3.0
Median Market Cap ($ bil)	3.4	1.2
Active Share %	97.9	0.0

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

WCM
INVESTMENT MANAGEMENT

Investment Professionals

Sanjay Ayer, Portfolio Manager & Business Analyst

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

Greg Ise, Portfolio Manager & Business Analyst

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

Jon Tringale, Client Portfolio Manager

Jon joined WCM in 2015; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 2008, Jon's experience includes positions on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group. Jon earned his B.S. (*cum laude*) in Finance from San Jose State University (California).

Ryan Quinn, Client Portfolio Manager

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

Brian Huerta, Client Portfolio Manager

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

Daniel Wiechert, Client Portfolio Manager

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

Pete Hunkel, Business Analyst

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

Mike Tian, Business Analyst

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

Mike Trigg, Business Analyst

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

Yan Gao, Business Analyst

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

Tamara Manoukian, Business Analyst

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

Jung Ryu, Business Analyst

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

Ken Ryan, Business Analyst

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

Lakshman Venkitaraman, Business Analyst

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

Michael Hayward, Business Analyst

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

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

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

Miles Bredenoord, Special Projects Analyst

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

International Small Cap Growth (SIG) Strategy Composite Disclosure

(as of 30 Sep 2021)

	Total Firm	Total Product	Composite Assets				Annual Performance Results				Risk Metrics	
							Composite					
Year End	Assets[1] ($millions)	Assets[1] ($millions)	Assets[1] ($millions)	% of Non-Fee-Paying Accounts	% of Wrap Accounts	Number of Accounts	Gross	Net	MSCI ACWI ex US SC	Composite Dispersion	Comp. 3 Yr Ann. St. Dev.	Bench. 3 Yr Ann. St. Dev.
YTD '21	87,318	2,052	1,925	0	0	5	18.54	17.80	12.57	N.A.	23.81	20.82
2020	71,383	1,188	1,188	0	0	6	57.74	56.63	14.67	N.A.	23.75	20.97
2019	42,769	478	465	0	0	5	45.76	45.09	22.93	N.A.	15.49	11.60
2018	26,963	141	129	0	0	3	(10.12)	(10.66)	(17.89)	N.A.	15.78	12.36
2017	23,110	3	3	17	0	2	43.98	42.88	32.12	N.A.	11.87	11.54
2016	14,042	2	2	22	0	2	0.93	0.36	4.29	N.A.	N.A.[2]	N.A.[2]
2015	11,662	1	1	39	0	2	26.41	26.41	2.95	N.A.	N.A.[2]	N.A.[2]

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

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

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

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

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

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

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

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

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

The management fee schedule is as follows: 1.00% on all assets. Fees are negotiable.

The International Small Cap Growth (SIG) Composite was created 31 Dec 2014. Prior to September 30, 2016, the composite was referred to as the Small Cap International Growth (SIG) Composite. WCM Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. WCM Investment Management has been independently verified for the periods January 1, 2017 through December 31, 2019 by ACA Performance Services, LLC and January 1, 1993 through December 31, 2016 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

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

THIRD QUARTER 2021 REVIEW & OUTLOOK
EXECUTIVE SUMMARY

October 12, 2021

PERFORMANCE VS. BENCHMARK, AS OF 09/30/2021

	2021 Q3	YTD (09/30/2021)
Fisher Foreign Equity (Gross of Fee)	-0.5%	11.7%
Fisher Foreign Equity (Net of Fee)	-0.6%	11.2%
MSCI EAFE Index	-0.4%	8.3%

Source: Eagle Investment Systems. Performance is preliminary, as of 09/30/2021 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 given our assessment that we remain in a late bull market cycle despite the technical bear in 2020.
- While value's relative strength occasionally interrupted growth's leadership in Q3, sustainable value leadership is unlikely until the early stages of the next bull market.
- Economic growth and inflation expectations likely continue to moderate as global economies reopen supporting our preference for growth equities.

MARKET OUTLOOK

- **Global Equities are Solidly Positive:** Despite a relatively flat third quarter, global markets are on track for a good 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 Moderated in Q3:** Increased pessimism—partly tied to the Delta variant impacts—likely proves temporary, while reducing the likelihood that equities reach a euphoric peak anytime soon.

Global markets started Q3 strong, rising in July and August. But volatility returned in September, driving equities slightly lower during the quarter.[i] Growth beat value again—albeit narrowly—and Tech led most other sectors while value had a short burst of outperformance toward September's end. Yet some back-and-forth is normal. Broad markets don't move in a straight line, and neither do subcategories like country, sector or style. Reacting to countertrends, in our view, raises the likelihood of errors.

Three quarters in, 2021 is shaping up much as we expected. Even with September's downdraft, global markets are up 11.1% year to date.[ii] Tech and the Tech-like Communication Services sectors are outperforming global markets. Growth is modestly trailing value year to date but remains ahead significantly since mid-May. While still positive for the year, the Consumer Discretionary sector weighed on global markets this quarter tied to impacts of the Delta variant and fears of increasing Chinese regulation.

i Source: FactSet, as of 10/01/2021. MSCI ACWI Index return with net dividends, 06/30/2021 – 09/30/2021.

ii MSCI ACWI Index return with net dividends, 12/31/2020 – 09/30/2021.

Emerging Markets (EM) suffered in Q3, driving the index to a slight negative year to date. EM growth lagged value primarily driven by Chinese internet and growth companies amid weak sentiment tied to fears of a regulatory crackdown in China. Further, Brazil weighed on EM performance as the country entered a technical bear market in August, tied to fears surrounding economic recovery and political uncertainty. The prolonged negativity in EM equities is one of this year's biggest surprises, yet it is also worth noting the negativity isn't universal. Several EM nations have delivered positive year to date returns. Regardless, we think it is crucial to look for fundamental negatives that could worsen in the struggling nations from here. In our view, however, the positives outweigh the negatives—which at this point are widely known and likely already reflected in prices.

The fundamental backdrop continues to support prospects for growth equities. Major economies' GDPs are near or above pre-pandemic levels—and naturally slowing after the reopening rush. Inflation is elevated but gradually trending down. Economic headwinds, including labor shortages, factory constraints and shipping issues, are contributing to slowing growth, but we believe slow-and-steady pre-pandemic growth rates were always likely to return. Crucially, this environment should favor companies with big, durable margins and the scale to navigate increasingly complex logistics and spread higher costs over more products. It should also benefit companies that ride long-term technological trends, not the economic cycle. The high-quality Tech and Tech-like names we favor are at the nexus of this universe. Digital services are relatively insulated from today's headline headwinds, and demand for them transcends the economy's near-term fluctuations.

Sentiment deteriorated markedly during the quarter. This is bullish. While optimism was pervasive early this year—with some froth in speculative assets like cryptocurrencies—it has faded lately under the glare of false fears. One such fear is hot inflation, which we will revisit in the full Review. Slowing economic growth rates also hurt sentiment as pundits warned of a rapidly weakening world. Central banks set expectations for "tapering" their quantitative easing (QE) bond buying programs, which also sparked fear. As we have written before, many investors don't see this correctly, not realizing QE was more sedative than stimulus, in our view.

A busy September in global politics mostly resulted in uncertainty and gridlock. In Japan, markets rallied on excitement for a new prime minister and potential reform. In our view, that optimism seemed misplaced from the start as reform has been historically difficult to implement. Germany's federal election gave the center-left SPD a small plurality, but the most clear result was that the country's next government will be a coalition which will likely struggle to pass sweeping legislation. That gridlocked outcome is likely fine for equities. Canada's snap general election also extended gridlock, as Prime Minister Justin Trudeau's Liberal Party failed to achieve a majority. In our view, the result extends Canada's political status quo—a gridlocked government unlikely to implement major legislative changes. In Norway, a potential minority government between the Labour and Centre Party should also decrease political risk.

US politics remained polarized in Q3 as legislators bickered over infrastructure spending and the debt ceiling. We are monitoring the former's progress and will discuss any late-breaking news in the full Review. But our basic forecast—that because of the slim margins in US Congress, less will happen than some hope for or fear—seems prescient. Almost nothing that was scheduled to get through Congress in the third quarter did—due to gridlock. The closer we get to 2022, the greater the likelihood that anything that does get through Congress will be watered down.

As for the US debt ceiling, pundits routinely depict the lack of a prompt debt ceiling increase as risking default. This is misinformation. Defaulting means failing to pay interest and principal on maturing debt—not missing other scheduled spending. If Congress doesn't lift or suspend the debt ceiling for the 112th time, default won't happen. According to the Supreme Court's ruling on the 14th Amendment's public debt clause, the Treasury must prioritize debt payments before all others. The debt ceiling doesn't threaten principal repayment, as the Treasury can issue new debt to refinance maturing bonds. Tax revenues more than cover interest, with plenty left over. Paying some bills and not others after paying interest creates winners and losers, but that resembles a government shutdown, not a default. No shutdown has ever caused a bear market or recession.

All these fears collided with real estate worries in China and rising energy prices in September, triggering a pullback. Some argue equities are "due" for a correction because we have gone so long without one, but this is a fallacy. Corrections don't become more likely with time. They are random.

Bull markets always climb a wall of worry as they mature, and many of the aforementioned factors have contributed to that wall being high today. That being said, temporary negativity like September's volatility helps reset and frame sentiment, building positive surprise power that should continue to support global markets through this late stage cycle.

PORTFOLIO ATTRIBUTION

The Fisher Investments Foreign Equity portfolio performed in line with the MSCI EAFE index in Q3 2021. Sector allocation contributed to relative return, while country and equity selection detracted. An overweight to and selection within Australian Information Technology was the largest contributor to relative return, driven by software company Atlassian. Additionally, an overweight to and selection within Netherlands contributed as lithography equipment manufacturer ASML Holdings and payments platform Adyen outperformed. Conversely, an opportunistic exposure to China detracted as the country underperformed the broader benchmark. Further, selection within Metals & Mining detracted as metals & mining company Vale, multinational coal mining BHP Group and Australia coal mining Rio Tinto underperformed.

Fisher Investments Institutional Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 01, 1990 through December 31, 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 09/30/2021 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

THIRD QUARTER 2021

The MacKay Advantage

MACKAY SHIELDS

- $164 Billion AUM as of September 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 September 30, 2021, includes MacKay Shields LLC and its subsidiaries.

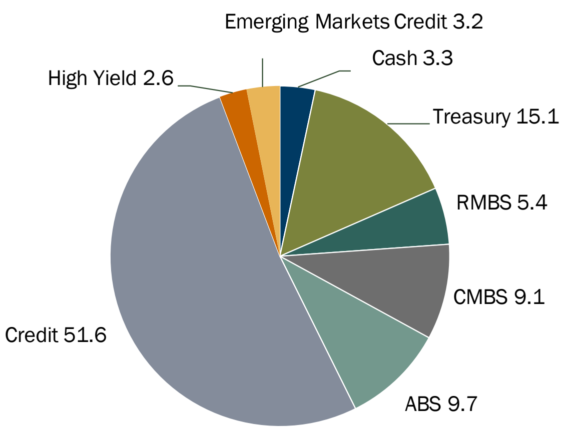
Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of September 30, 2021

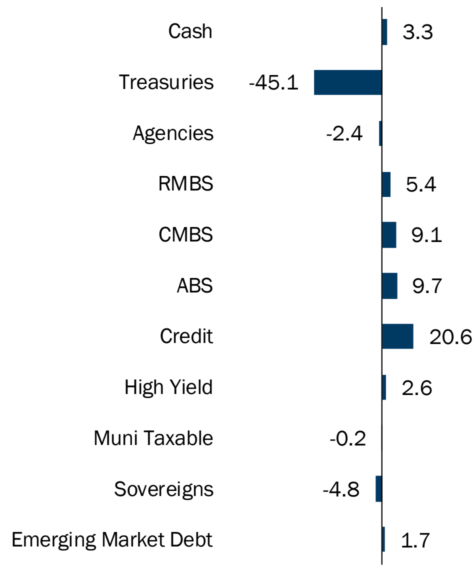
Statistics	MacKay Shields Representative Account	Bloomberg Govt/Credit Intermediate Index
Yield to Worst	1.4%	1.0%
Duration	4.3 Years	4.2 Years
Average Quality	A+/A1	AA2/AA3
Number of Holdings	303	5,377

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

REPRESENTATIVE ACCOUNT

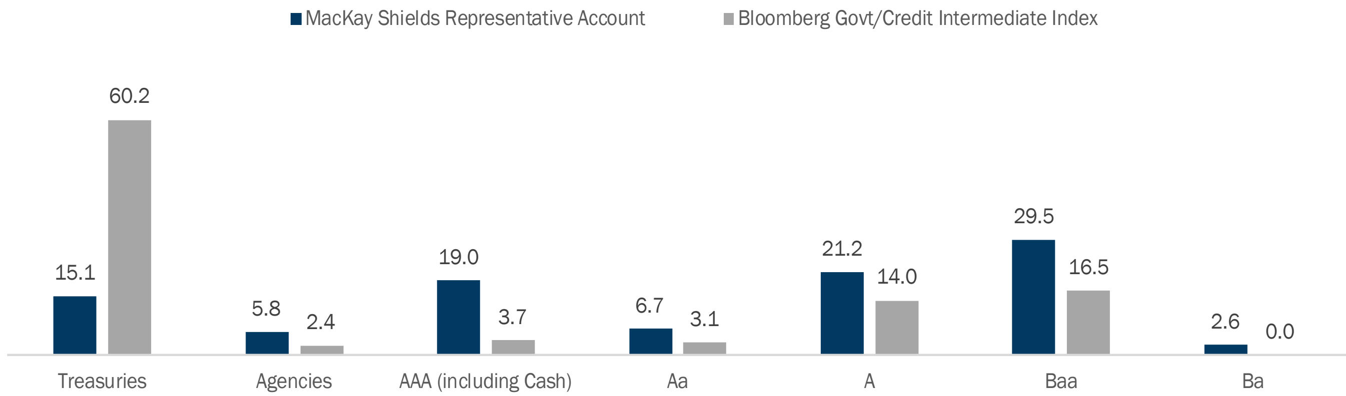


VS. INDEX



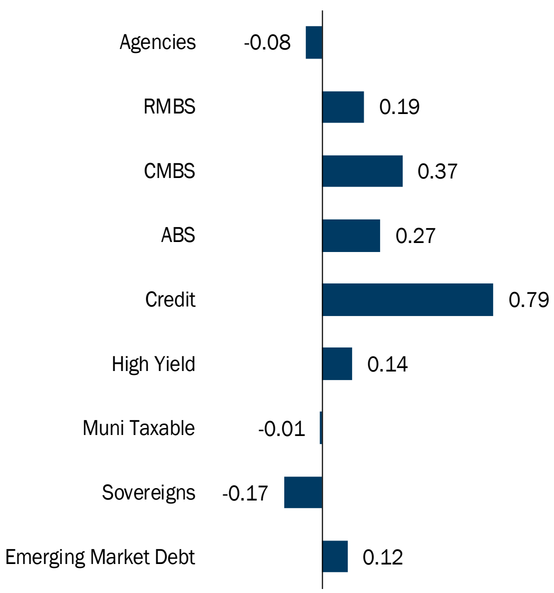
The high yield exposure shown represents a downgrade of a security held at month-end.
CMBS = Commercial Mortgage-Backed Securities; ABS=Asset Backed Securities
Index = Bloomberg Govt/Credit Intermediate Index
1. The above is a relative comparison between the representative account and the Index; thus,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

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



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

RELATIVE SECTOR EXPOSURE



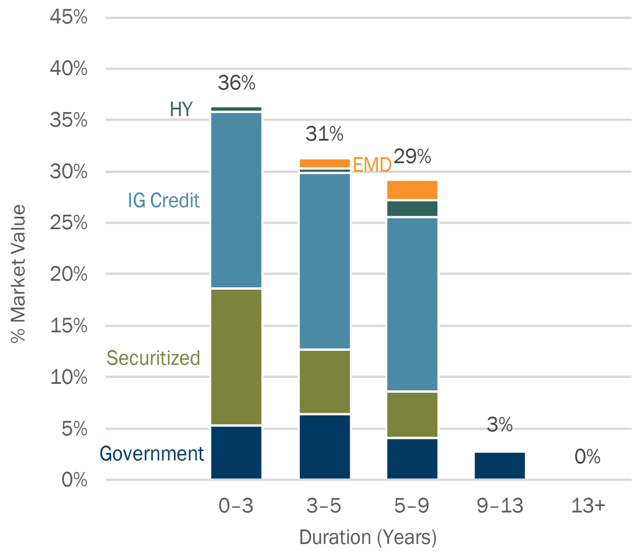
RELATIVE QUALITY EXPOSURE

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

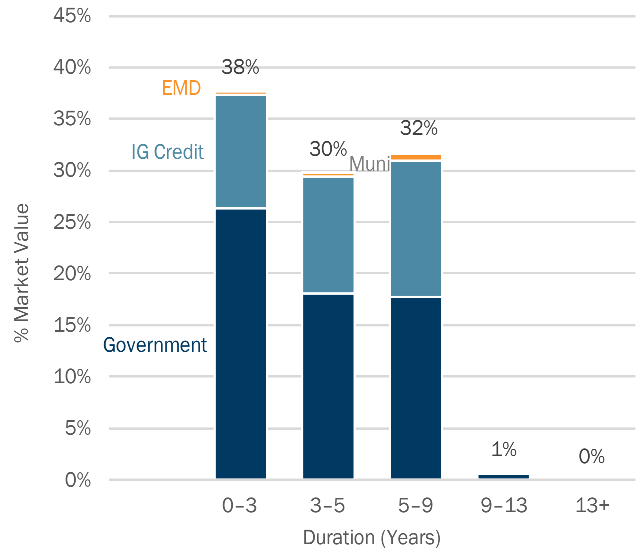
The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. Each client account is individually managed, actual holdings will vary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

Yield Curve Distribution by Sector | September 30, 2021

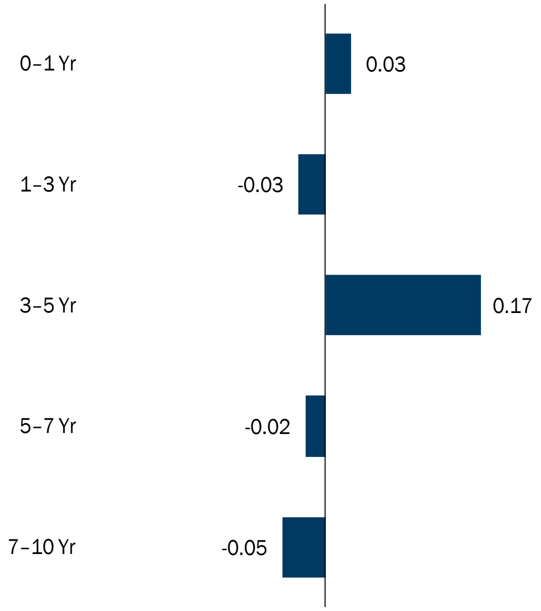
REPRESENTATIVE ACCOUNT



INDEX



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



Regions (% Market Value) | September 30, 2021

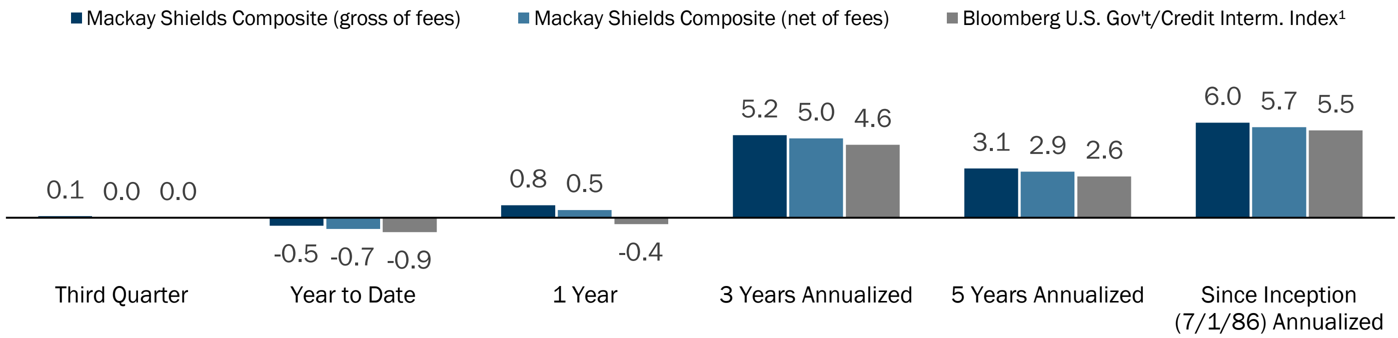
	Representative Account	Index
DEVELOPED MARKETS		
CANADA	0.8	1.7
EUROPE	2.5	2.3
UNITED KINGDOM	1.6	1.7
UNITED STATES	90.7	88.7
OTHER	1.2	4.2
EMERGING MARKETS	**3.2**	**1.4**
TOTAL	**100.0**	**100.0**

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

MacKay Shields
A NEW YORK LIFE INVESTMENTS COMPANY

Composite Returns (%)

Period Ending September 30, 2021



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	Bloomberg U.S. Gov't/Credit Interm. Index[1] Returns (%)	Composite 3-Yr St Dev (%)	Benchmark[1] 3-Yr St Dev (%)	No. of Accts.	Composite Assets ($Mil)	Firm Assets ($Mil)	Internal Dispersion (%)
2021 (Thru 9/30)	-0.5	-0.7	-0.9	3.0	2.3	20	2,427	163,470	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 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 U.S. Govt/Credit Intermediate Index is referred to for comparative purposes only and is not intended to parallel the risk or investment style of the portfolio in the MacKay Shields Composite. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the index returns over the preceding 36-month period.

Disclosures

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Comparisons to an Index

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

Index Descriptions

BLOOMBERG U.S. GOVT/CREDIT INTERMEDIATE INDEX

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

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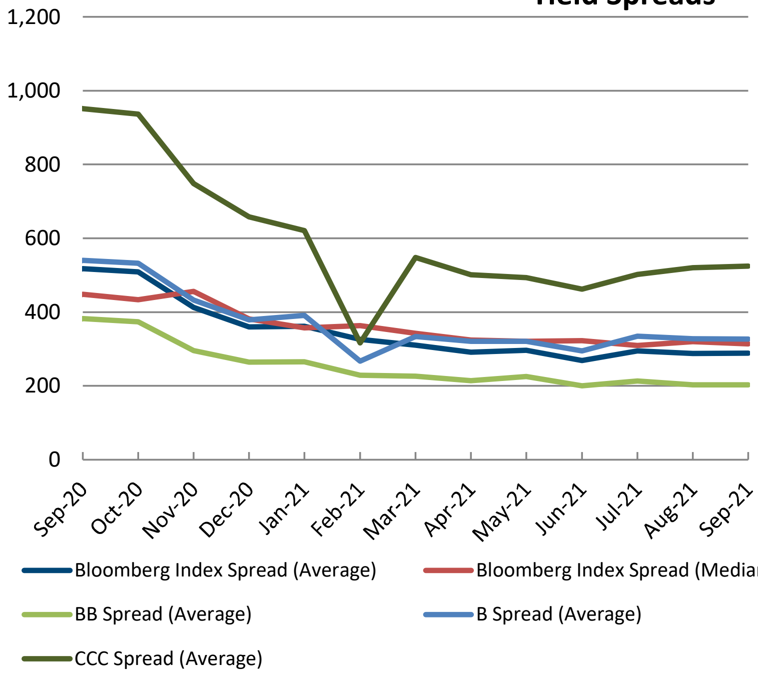
High Yield Data Bank

September 2021

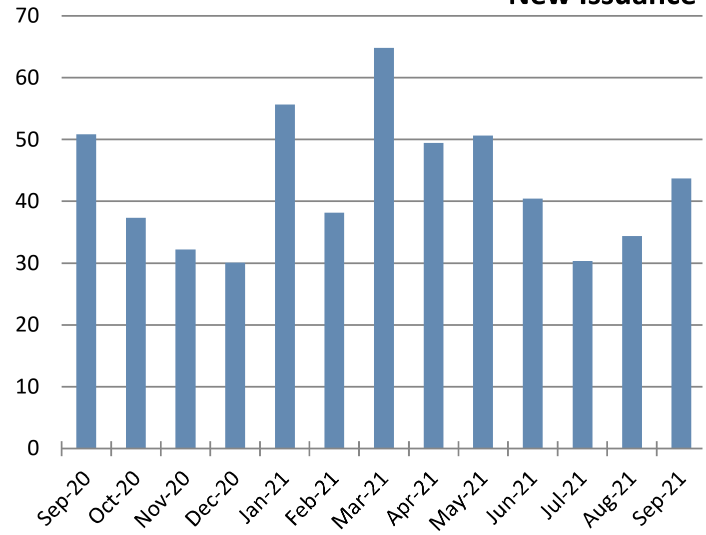
	CURRENT	YEAR AVG
Bloomberg Index Spread (Average)	289	334
Bloomberg Index Spread (Median)	314	354
BB Spread (Average)	203	243
B Spread (Average)	327	355
CCC Spread (Average)	524	569

	CURRENT	YEAR AGO
New Issuance (September)	43.7	50.9
New Issuance (Last 6 Months)	249	277
Mutual Fund Flows (Last 6 Months)	-1.4	51.3
US HY Market Size ($ billions, JPM)	1,533	1,454
Upgrade/Downgrade Ratio (Rolling 6 Months)	2.16	0.30
Default Rate (Last 12 Months, JPM)	0.92%	5.80%
HYG* Premium/Discount to NAV	0.10%	0.06%

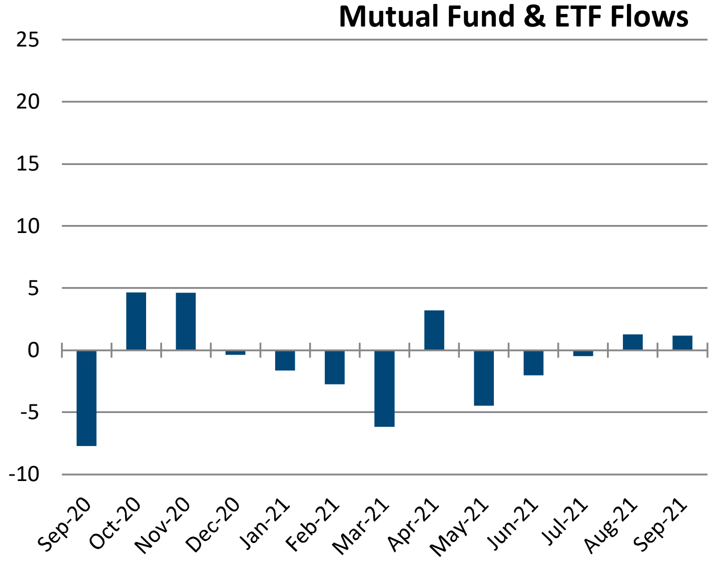
Yield Spreads



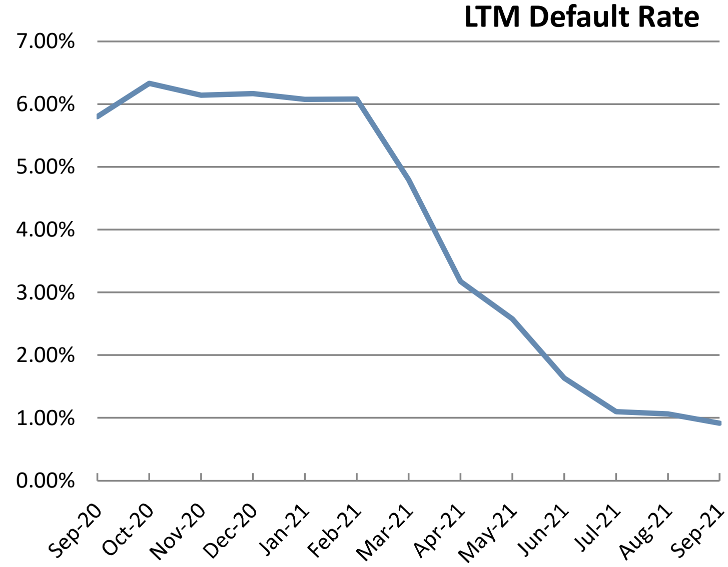
New Issuance



Mutual Fund & ETF Flows



LTM Default Rate



*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.

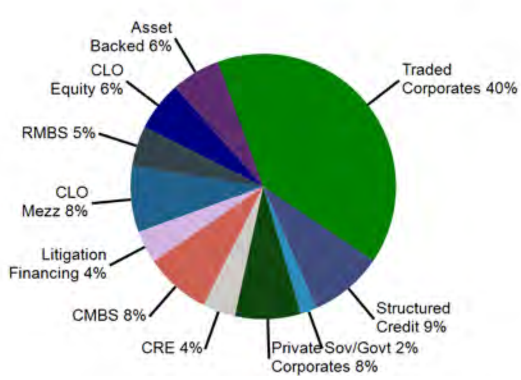
Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	4.01	2.17	(0.79)	2.06	1.04	1.94	1.06	0.48	1.15 est				**13.85**
2020	1.32	(1.05)	(17.87)	1.02	3.94	3.70	1.49	1.45	2.16	0.61	5.33	4.35	**4.28**
2019	1.22	1.15	0.49	0.71	0.79	0.14	0.33	(1.25)	(0.06)	(1.55)	(0.37)	2.21	**3.81**
2018	0.69	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	1.23	0.50	(0.13)	0.31	0.48	0.40	0.83	0.53	(0.37)	(0.04)	0.71	1.23	**5.82**
2016	(1.34)	(1.69)	2.98	2.50	1.12	0.14	2.72	1.48	1.06	0.95	(0.05)	1.26	**11.59**
2015	0.87	1.51	0.10	1.13	0.77	0.45	0.15	(0.11)	(0.54)	0.26	(0.46)	(3.27)	**0.78**
2014	1.35	1.15	1.38	1.49	1.60	1.30	0.24	0.78	0.31	0.07	0.86	0.20	**11.26**
2013			0.59	1.19	0.76	(0.22)	0.56	0.59	1.76	0.69	0.90	0.65	**7.71**

Performance Statistics As of September 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 (%)	1.15	0.30	0.67	0.03	0.64
Year-To-Date Return (%)	13.85	8.00	14.78	4.67	4.42
2020 Return (%)	4.28	6.26	11.82	6.17	3.12
Annualized Return Since Inception (%)	7.23	5.04	5.61	5.76	4.12
Standard Deviation (%)	7.71	4.86	6.86	6.86	5.47
Sharpe Ratio	0.86	0.90	0.73	0.76	0.64
Beta to S&P 500	0.28	0.24	0.32	0.38	0.26

Attribution As of September 2021

Asset Type	Monthly Contribution (%)	YTD Contribution (%)	2020 Contribution (%)
CLO Mezz	0.41	2.04	-1.15
Structured Credit	0.30	1.24	0.45
CMBS	0.18	0.92	-0.32
Hedges	0.12	-0.29	0.47
Asset Backed	0.11	0.29	0.24
CLO Equity	0.09	3.22	0.75
Traded Corporates	0.09	4.43	2.04
RMBS	0.03	0.50	0.54
Litigation Financing	0.01	0.60	0.29
Other Investments	0.00	0.00	0.04
Private Corporates	-0.03	0.26	1.25
Sov/Govt	-0.05	0.50	-0.09
CRE	-0.11	0.14	-0.23

Asset Types



As of 9/30/2021, 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 9/30/2021, 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:	$349mm (estimated as of 09/30/2021)
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

End Notes and Risk Disclosures

Monthly and YTD net contribution figures shown above are as of September 30, 2021

Global Market Commentary

September 30, 2021

During September, markets had to grapple with the dual headwinds of increased China growth concerns as well as more hawkish central banks. News that property developer China Evergrande Group was on the brink of bankruptcy had a ripple effect across many sectors in China, and triggered concerns that a tightening of the property sector could materially slow down Chinese – and by extension global – growth. At the same time, central bank policy is turning less accommodative. In his latest comments, Fed Chairman Powell was mildly hawkish, saying that the Fed could begin tapering as soon as November. The Bank of England indicated that a rate hike this year could be possible if the labor market remained strong and even the ECB made some noise about potential rate hikes in the near future. This triggered a sell-off in US rates, with US 30-year yields having their biggest one-day move since March 17th, 2020. While US CPI came in lower than expected, the inflation debate was stoked by a 68% spike in natural gas prices since the beginning of August as well as persistent supply-chain pressures. The combination of rising yields and soaring commodity prices triggered a sharp factor reversal, with Value outperforming Growth and Quality suffering one of the worst months on record.

Most equity indices traded lower during the month, with Emerging Markets – led by China and Brazil – underperforming Developed Markets. The one positive outlier was Japan, where the Nikkei reached its highest level in 31 years as investors were hopeful that Prime Minister Suga's replacement would increase economic stimulus and allow the LDP party to retain a majority.

EnTrust Global

NCC EnTrustPermal Partners LP

Fund Overview

September 30, 2021

Fund Performance [1]

Fund Inception	April 01, 2018
Market Value as of Last Month	$319.81 m
Market Value as of 30-Sep-2021	$326.90 m
Month to Date	2.22%
Quarter to Date	1.30%
Year to Date	9.65%

Fund Historical Performance [1]

Since Inception (Annualized)	5.37%
Since Inception (Cumulative)	20.08%
Annualized Volatility	14.42%
% Positive Months	69.05%
% Negative Months	30.95%
Sharpe Ratio	0.34

Opportunistic Strategy Performance [2]

	Total
ITD IRR	10.55%
Realized IRR	18.33%
Realized MOIC	1.18x

Fund Strategy Allocation

Strategy	Allocation	Market Value
Long/Short Equity	8.67%	$28,327,499.37
Activist	2.24%	$7,309,983.84
Credit & Special Situations	12.80%	$41,848,541.12
Event Driven & Multi-Strategy	11.16%	$36,476,609.65
Opportunistic Co-Investment	61.81%	$202,054,001.12
Cash and Other	3.32%	$10,889,568.41
Total	**100.00%**	**$326,906,203.51**

Fund Strategy Contribution [2]

Strategy	MTD	QTD	YTD
Long/Short Equity	0.10%	-0.15%	0.35%
Activist	0.00%	0.01%	0.33%
Credit & Special Situations	0.00%	0.13%	1.56%
Event Driven & Multi-Strategy	0.28%	0.64%	1.89%
Opportunistic Co-Investment	2.12%	1.05%	7.21%

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.

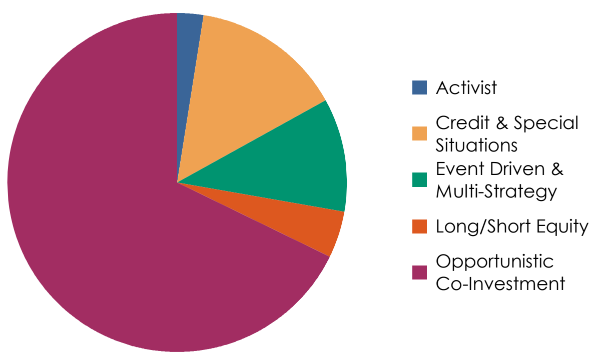
EnTrust Global

NCC EnTrustPermal Partners LP

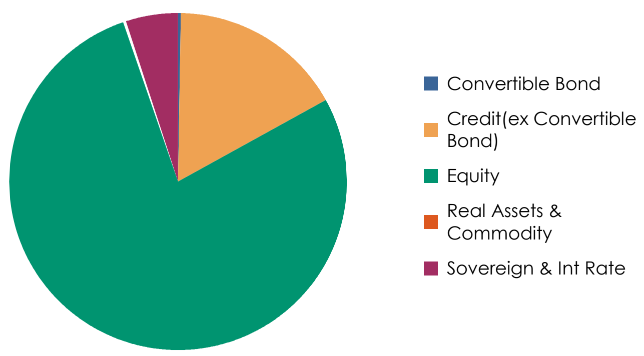
Portfolio Exposures

September 30, 2021

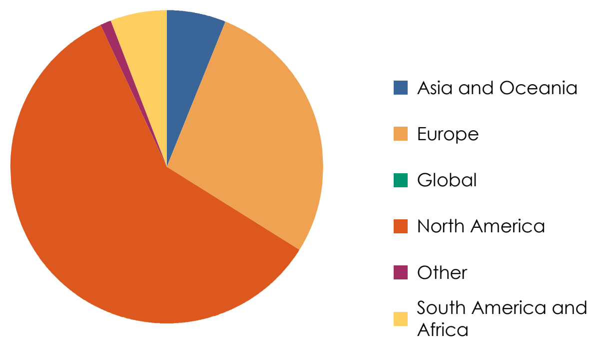
Exposure by Strategy



Exposure by Asset Class



Exposure by Geography



Strategy	Long	Short	Net
Long/Short Equity	11.50%	-7.46%	4.04%
Activist	2.22%	0.00%	2.22%
Credit & Special Situations	14.42%	-1.53%	12.89%
Event Driven & Multi-Strategy	15.15%	-5.55%	9.60%
Opportunistic Co-Investment	61.66%	-1.06%	60.59%
Total Portfolio	**104.94%**	**-15.60%**	**89.34%**

Asset Class	Long	Short	Net
Convertible Bond	0.16%	0.00%	0.16%
Credit(ex Convertible Bond)	18.59%	-3.68%	14.91%
Equity	81.18%	-11.55%	69.63%
Real Assets & Commodity	0.08%	0.00%	0.07%
Sovereign & Int Rate	4.93%	-0.36%	4.57%
Total Portfolio	**104.94%**	**-15.60%**	**89.34%**

Region	Long	Short	Net
Asia and Oceania	7.59%	-2.11%	5.48%
Europe	27.06%	-1.67%	25.38%
Global	0.06%	0.00%	0.06%
North America	64.46%	-10.69%	53.77%
Other	0.32%	-1.10%	-0.78%
South America and Africa	5.46%	-0.03%	5.42%
Total Portfolio	**104.94%**	**-15.60%**	**89.34%**

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

EnTrust Global

Important Information

External Sources that may be cited in this presentation:

Unless otherwise noted: Bloomberg.

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

Fund Performance Summary

Performance through September 2021

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

Fund Details

Fund Assets (USD millions)	185
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	1.07	0.93	1.68	0.92				6.92
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	15.18	30.01	29.39	0.06
3-Year	7.83	15.99	13.72	1.14
5-Year	7.51	16.90	14.34	1.13
Since Inception (08/2013)	5.44	14.41	11.45	0.72
Standard Deviation (in percent)				
1-Year	8.20	13.34	14.27	0.01
3-Year	7.24	18.55	18.20	0.30
5-Year	5.76	15.07	14.68	0.25
Since Inception (08/2013)	5.13	13.57	13.45	0.25
Beta to S&P 500				
1-Year	0.34	1.00	1.05	0.00
3-Year	0.29	1.00	0.97	0.00
5-Year	0.28	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	0.55	1.00	0.98	0.11
3-Year	0.75	1.00	0.99	-0.20
5-Year	0.74	1.00	0.98	-0.17
Since Inception (08/2013)	0.73	1.00	0.98	-0.08
Beta to MSCI World				
1-Year	0.31	0.92	1.00	0.00
3-Year	0.30	1.01	1.00	0.00
5-Year	0.30	1.01	1.00	0.00
Since Inception (08/2013)	0.29	0.99	1.00	0.00
Correlation to MSCI World				
1-Year	0.54	0.98	1.00	0.18
3-Year	0.76	0.99	1.00	-0.21
5-Year	0.76	0.98	1.00	-0.20
Since Inception (08/2013)	0.75	0.98	1.00	-0.09

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

Notes & Disclosures

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

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

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

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

Past performance is not necessarily indicative of future results.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Separate Account J
(J for Jobs)

ULLICO INVESTMENT COMPANY, LLC
MEMBER FINRA/SIPC

3RD QUARTER
2021

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

Portfolio Overview

Inception Date	Net Asset Value	Participating Plans	Number of Holdings	Average Maturity	Duration
1977	$3.6B	158	83	2.9 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 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 1.16% gross of fees and 0.99% net of fees during the third quarter of 2021. The Bloomberg U.S. Aggregate Index, the Fund's benchmark, returned 0.05% for the third quarter.

The U.S. fixed income market declined in the third quarter, a result of a rising yield curve. The yield on 10-year Treasury increased 7 basis points during the third quarter.

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

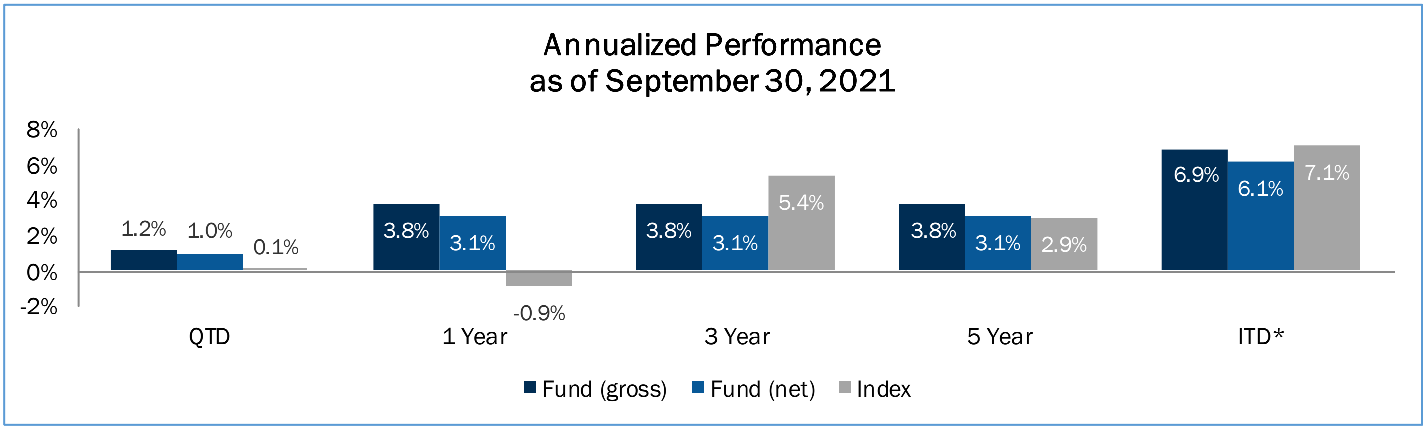
	Fund (gross)	Fund (net)	Index
July 2021	0.40%	0.34%	1.12%
August 2021	0.42%	0.37%	-0.19%
September 2021	0.33%	0.27%	-0.87%

Separate Account J earned 0.88% 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 0.58%. As of September 30th, the annual yield for the Fund was 3.4% versus 1.4% 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 September 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 September 30, 2021, 98% of the loan portfolio was invested in performing assets. Furthermore, the Fund had in excess of $755 million in cash and liquid securities as of the end of the quarter, representing approximately 21% 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 September 30, 2021

($ in millions)	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	YTD
Net Income	$10.5	$9.4	$10.6	$10.1	$10.3	$10.3	$10.8	$10.5	$9.5	$92.0
Realized	$0.9	($3.6)	$1.7	$0.7	$1.1	$2.2	$0.6	$3.6	($0.2)	$7.0
Unrealized	($6.8)	$0.2	($0.7)	($3.5)	$0.5	$1.1	$2.7	$0.9	$2.4	($3.2)
Gross	**$4.5**	**$6.0**	**$11.5**	**$7.3**	**$11.9**	**$13.6**	**$14.0**	**$15.0**	**$11.7**	**$95.5**
Net Income	0.31%	0.28%	0.31%	0.30%	0.29%	0.29%	0.31%	0.30%	0.27%	2.68%
Realized	0.03%	-0.11%	0.05%	0.02%	0.03%	0.06%	0.02%	0.10%	-0.01%	0.20%
Unrealized	-0.20%	0.01%	-0.02%	-0.10%	0.02%	0.03%	0.08%	0.03%	0.07%	-0.10%
Gross	**0.13%**	**0.18%**	**0.34%**	**0.21%**	**0.34%**	**0.39%**	**0.40%**	**0.42%**	**0.33%**	**2.78%**

Portfolio Profile

Structure	Market Value	Stated Note Rate	Avg. Maturity
Permanent Loans	$1,750.9	4.1%	4.0 yrs.
Construction Loans	$858.2	3.7%	1.6 yrs.
Land Loans	$180.6	5.5%	0.8 yrs.
Residential Loans	$2.1	4.3%	1.0 yrs.
Real Estate Owned	$15.4	n/a	n/a

Geographic Diversification

Region	Market Value	% of Total
Mid-Atlantic	$242.6	8.6%
Midwest	$539.5	19.2%
Northeast	$1,113.7	39.7%
Southeast	$1.5	0.1%
West	$909.9	32.4%

Property Type

Property Type	Market Value	% of Total
Garage	$36.1	1.3%
Hospitality	$325.3	11.6%
Land	$182.0	6.5%
M.F. Rental	$859.0	30.6%
M.F. for Sale	$212.7	7.6%
Mixed Use	$134.6	4.8%
Office	$802.3	28.6%
Residential	$2.1	0.1%
Retail	$244.1	8.7%
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 September 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 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.

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AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: Third 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, 9/30/2021

Gross Asset Value [1]	**$6.9 B**	Square Feet[6]	**14.0 M**
Net Asset Value[2]	**$5.1 B**	Multifamily Units[7]	**7,061**
Participants[3]	**251**	Occupancy, Commercial[8]	**94.7%**
Properties[4]	**52**	Occupancy, Multifamily[9]	**94.8%**
Portfolio Leverage[5]	**26.4%**	Cash[10]	**4.7%**

Returns for Periods Ended 9/30/2021*

	Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year
BIT Gross	4.61%	8.44%	7.86%	4.77%	5.49%	8.80%
BIT Net	4.38%	7.72%	6.90%	3.85%	4.56%	7.81%
Income (Gross)	1.05%	2.98%	3.77%	3.91%	3.80%	4.10%
Appreciation (Gross)	3.56%	5.36%	3.98%	0.84%	1.64%	4.56%

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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

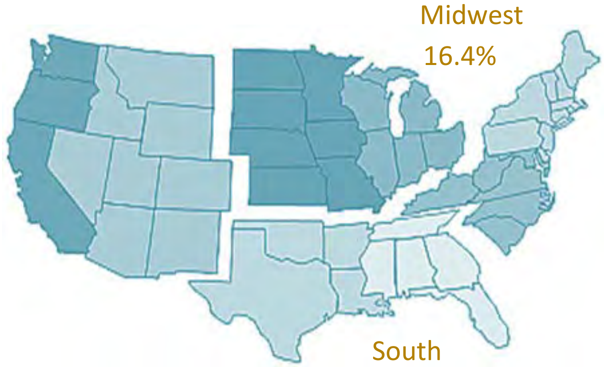
Status and Performance: Third Quarter 2021

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
$726m – 14.9%
2. San Francisco
$672m – 13.8%
3. New York
$655m – 13.4%
4. Los Angeles
$413m – 8.4%
5. Seattle
$362m – 7.4%
6. Boston
$269m – 5.5%
7. Washington, DC
$224m – 4.6%
8. Denver
$214m – 4.4%
9. Portland
$208m – 4.3%
10. Philadelphia
$174m – 3.6%

Total: $3,917m – 80.3%

***BIT portfolio percentages are based on NAV, excluding cash, as of 9/30/2021**

BIT Property Type*

BIT - Five Largest Assets

(based on NAV as of 9/30/2021)

Property	MSA	Product Type
1801 California Office	Denver	Office
Waverly	Seattle	Multifamily
21 West End Avenue	New York	Multifamily
Wacker Office	Chicago	Office
Cadence	San Francisco	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.

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AFL-CIO Investment Trust Corporation
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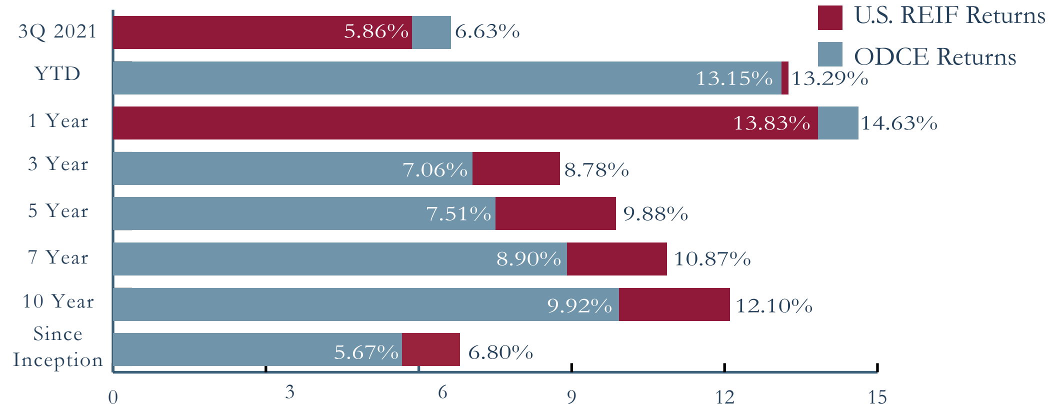
Intercontinental U.S. REIF
Fund Performance as of 9/30/21

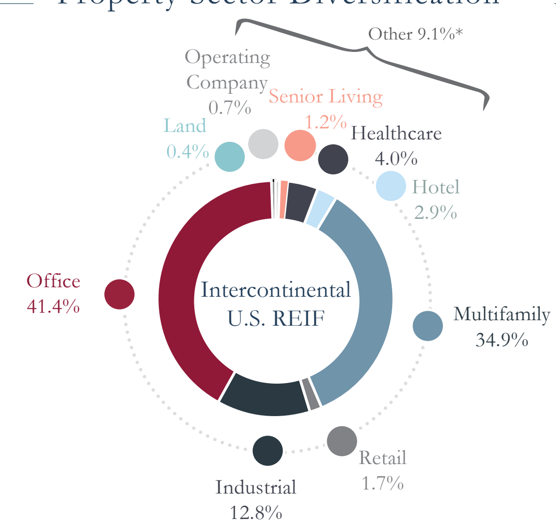
Intercontinental U.S. REIF vs. ODCE Performance[1]

	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	1.19%	1.01%	3.62%	3.02%	4.53%	3.96%	4.66%	4.03%	4.87%	4.14%	4.95%	4.30%	5.10%	4.59%	5.33%	4.91%
Appreciation	4.68%	5.61%	9.44%	9.93%	9.01%	10.35%	3.99%	2.94%	4.84%	3.26%	5.70%	4.45%	6.74%	5.15%	1.41%	0.72%
Total (Gross)	5.86%	6.63%	13.29%	13.15%	13.83%	14.63%	8.78%	7.06%	9.88%	7.51%	10.87%	8.90%	12.10%	9.92%	6.80%	5.67%
Total (Net)	5.68%	6.41%	12.67%	12.41%	13.22%	13.64%	7.72%	6.13%	8.66%	6.56%	9.42%	7.93%	10.48%	8.92%	5.30%	4.72%



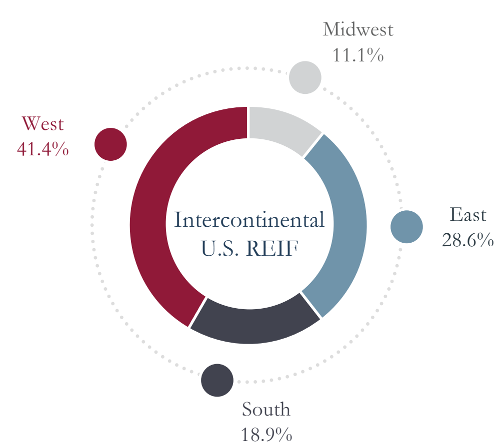
Intercontinental's U.S. REIF had a strong third quarter total return of 5.86% (gross) comprised of 1.19% income and 4.68% appreciation. The Fund's appreciation return of 4.68% was comprised of 4.57% real estate and 0.10% debt.

Property Sector Diversification[2]



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

Geographic Diversification[2]
United States



Q3 2021 - Intercontinental U.S. REIF Snapshot

GROSS REAL ESTATE ASSET VALUE[3]: $11.5 Billion

PORTFOLIO OCCUPANCY: 93%

FUND'S NET ASSET VALUE: $7.8 Billion

NUMBER OF PROPERTIES: 141

LEVERAGE RATIO[4]: 27.3%

NUMBER OF INVESTORS: 453

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.
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.

Acquisition: Waldorf MD Logistics Center - Waldorf, MD

Purchased 7/1/21 · Industrial · 383,827 sq ft · Purchase Price: $75,000,000

The acquisition of the Waldorf MD Logistics Center represented the opportunity to acquire the Amazon D.C. Metro last mile sortation and delivery center, which consists of three buildings within the Greater Washington, D.C. metro in Waldorf, Maryland. The three acquired properties include a Class A distribution building enabling last mile delivery to customers across the metro, a 9-acre lot used for employee and delivery vehicle parking and a covered parking area used for Amazon's fleet of sprinter vans. All three buildings operate as one facility to serve Amazon's critical logistics network within southeastern Maryland.

Acquisition: Taluswood Apartments - Mountlake Terrace, WA

Purchased 8/26/21 · Apartment · 512 Units · Purchase Price: $168,000,000

The acquisition of Taluswood Apartments represented the opportunity to acquire a Class B property which consists of 24, three-story walkup apartment buildings as well as a single-story club house and a single-story pool house. The property, which sits on 32 acres, offers abundant green spaces and resort-style amenities. About 42% of the units are unrenovated and in their original condition, which we plan to renovate over a four year period. Additionally, we plan to construct a new pool house, upgrade the clubhouse, and upgrade other common areas such as the sidewalks. Taluswood offers residents a suburban garden-style apartment experience in close proximity to major employment hubs as Seattle is approximately 15 miles south and the eastside tech corridor is approximately 20 miles southeast. Major employers in these job hubs include Google, Microsoft, Tableau, and Amazon. Additionally, Boeing's 100 acre, 472 million cubic foot production plant is located approximately 16 miles north.

Acquisition: U-District Station - Seattle, WA

Purchased 8/31/21 · Office Development · ~266,000 sq ft · Ground Lease

The ground up development project of University District (U-District) Station represents the opportunity to build a 12-story, steel framed, 226,025 square foot, Class A office building in the center of the U-District neighborhood of Seattle. This building will sit directly above the U-District light rail station and next to the main campus of the University of Washington. Seattle's transit authority is close to completing the construction of the rail station and the station will be fully operational in October, 2021. By locating this project on top of the rail station a significant amount of construction risk is eliminated as excavating and building a foundation is not necessary. The University has agreed to pre-lease floors 2-8, which represents 61% of the building's net rentable area. This office building will be located next to a University of Washington apartment tower which houses more than 2,000 University employees.

Acquisition: Broadleaf Apartments - Sacramento, CA

Purchased 9/1/21 · Apartment · 244 Units · Purchase Price: $87,500,000

The acquisition of Broadleaf Apartments represented the opportunity to acquire a garden-style Class B+ apartment community located in the Pocket neighborhood of Sacramento, which is roughly eight miles south of downtown Sacramento and is approximately 97% leased. Broadleaf is walkable to the Lake Crest Village Shopping Center, which is grocery anchored by the high-end Nugget Market. The location also allows residents immediate I-5 access to employment centers in the Sacramento CBD and Elk Grove. There are no planned developments in the area due to the limited amount of developable land and high construction costs, which means Broadleaf, built in 2006, will remain the newest construction property in the submarket for the foreseeable future.

Intercontinental U.S. REIF
Recent Q3 2021 Transactions

Acquisition: Denver CO Logistics Center - Denver, CO

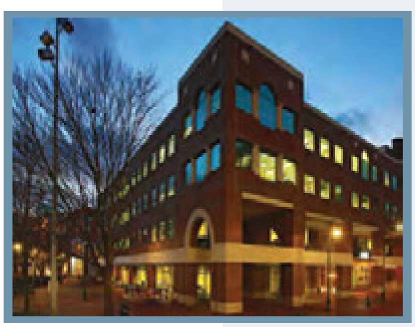
Purchased 9/2/21 · Industrial · 147,001 sq ft · Purchase Price: $114,000,000

The acquisition of the Denver CO Logistics Center represented the opportunity to acquire a brand new Class A last-mile distribution center facility in Denver, CO that is on a 15-year, 100% triple-net lease to Amazon.com, Inc. This property is located in the Northwest Denver submarket, which is six miles North of the Denver CBD, and less than a mile from Denver's main intersection of multiple interstate freeways. The utility of this property's location is defined by its immediate access to major freeways: I-25, I-70, I-76, and US 36. This freeway accessibility provides for immediate access to the North, South, East, and West directions, and in turn quick access to the entire Denver Metro.

Acquisition: Washington Village - Boston, MA

Purchased 9/28/21 · Apartment Development · 214 units · Land Purchase Price: $14,396,511

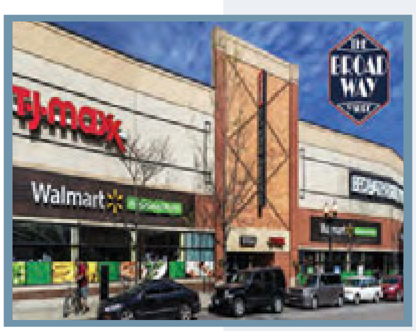
The ground up development of Washington Village represents the opportunity to build 214 class-A apartment units, 19,200 square feet of retail space and 165 parking spaces in the South Boston neighborhood of Boston, MA. The overall Washington Village project will include approximately one million square feet of residential, office, and/or lab science space spread across five acres in an urban-in-fill, transit-oriented, community. Residents will be near the MBTA's Red Line, which is two subway stops from Boston's busiest hub, South Station, and provides direct access throughout the entire city including the Financial District, Seaport, MGH complex, and Kendall Square.



Disposition: One Canal Park - Cambridge, MA

Sold 7/7/21 · Office · 101,728 sf · Sale Price: $131,000,000 · 16.5% IRR

On July 7, 2021, One Canal Park sold for $131,000,000. The 101,728 square foot office building was purchased for $72,960,000 on May 9, 2016. U.S. REIF owned 100% of this asset.



Deed in Lieu: Broadway at Surf - Chicago, IL

Transfer Date: 8/31/21 · Retail · 134,285 sf · IRR n/a

On August, 31, 2021, Broadway at Surf was released back to the lender via a deed in lieu. The 134,285 square foot retail building was purchased on December 22, 2016 for $30,300,000. U.S. REIF owned 90% of this asset.

MADISON CORE PROPERTY FUND LP[1]

Gross Asset Value[2]	$1.88B	Leverage[3]	20.5%	Number of Markets	18
Net Asset Value	$1.45B	Joint Venture	6.2%	Number of Properties	32
Unit Price	$2,289.19	Distribution Yield (Gross / Net)[4]	5.25% / 4.24%	Occupancy (Core)[5]	92.6%

Third Quarter Highlights

The Madison Core Property Fund produced a gross total return of 5.97% (1.22% income and 4.75% appreciation) in the third quarter. Based on preliminary NCREIF data, the ODCE Index had a gross total return of 6.59% (1.01% income and 5.58% appreciation).[6] Madison has outperformed the benchmark over 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]

Madison is expected to close on two off-market acquisitions in the next three months. Today's market is characterized by strong real estate fundamentals and intense investor interest in the apartment and industrial sectors, contributing to the ODCE Index's highest quarterly appreciation return (5.58%) in its 43-year history.[9] Meanwhile, signs are beginning to appear that the COVID "freeze" in the office and retail sectors is thawing. Overall, fast-moving market values and a continued scarcity of office and retail sale comps have elevated the challenge of the appraisal process of ODCE Index funds. 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 3Q2021 Quarterly Report.

Performance[10]

	3rd Quarter	1 Year	3 Year	5 Year	7 Year	10 Year	S.I.[11]
Income (Gross)	1.22%	5.27%	4.79%	4.74%	4.91%	5.15%	5.87%
Appreciation	4.75%	8.24%	3.39%	3.61%	4.75%	4.88%	1.77%
Total Return (Gross)	5.97%	13.84%	8.30%	8.48%	9.83%	10.22%	7.72%
Total Return (Net)[12]	5.73%	12.78%	7.29%	7.46%	8.80%	9.19%	6.71%

Past performance is not indicative of comparable future results.

Diversification[13]

Risk Profile[14] and Lifecycle	% of Fund
Core	96.5%
Value Added	3.5%
Opportunistic	0.0%
Operating	100.0%
Initial Leasing	0.0%
Development	0.0%
Pre-Development	0.0%

Property Type	% of Fund
Apartments	30.4%
Industrial	34.4%
Office	30.8%
Retail	3.1%
Other	1.3%

Geography		% of Fund
West	Pacific	44.7%
	Mountain	11.1%
South	Southwest	3.5%
	Southeast	22.3%
Midwest	W. N. Central	2.1%
	E. N. Central	4.7%
East	Northeast	8.8%
	Mideast	2.8%

"B" represents a unit value of billions throughout this report. See Endnotes for important information. Report as of 9/30/21.

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ENDNOTES

First page (top): 5161 Lankershim, Los Angeles, 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 $1.88B. Madison has a controlling interest in all joint ventures.
3. Leverage includes Madison's pro rata share of debt held in joint ventures, if any.
4. The Fund's gross and net distribution yields are annual yields calculated by geometrically linking each of the Fund's gross or net distribution yields over the trailing four quarter period ending with the quarter of this report. Each quarter's distribution yield equals NYL Investors LLC's ("NYL Investors") discretionary quarterly distribution to investors – either on a gross or net basis – divided by the Fund's weighted average equity denominator. The yield includes fund expenses and is reported here both on a gross-of-asset management fee basis and a net-of-asset management fee basis. The amount actually received by investors is equal to the net distribution yield. The Fund's distribution in any period may be more or less than the net income return earned by the Fund on its investments. Pursuant to the Fund's governing documents, NYL Investors has full discretion to modify distributions and distribution policy as it deems appropriate.
5. Occupancy as measured by square footage. Occupancy including value-added and opportunistic assets is 92.1%.
6. "NFI-ODCE Preliminary Snapshot Report," NCREIF, 10/13/21. This preliminary ODCE Index performance data is subject to change. Final ODCE Index performance data will be reported in Madison's 3Q2021 Quarterly Report.
7. The statistics that follow are based on data over 5 years through 9/30/21. ODCE Index data is preliminary. Total return: Madison 8.48% (gross), 7.46% (net); ODCE Index 7.50% (gross), 6.54% (net). Risk (standard deviation): Madison 2.41%; ODCE Index 3.01%. Risk (beta): Madison 0.75. Risk-adjusted return (Sharpe Ratio): Madison 2.84; ODCE Index 1.99. Risk-adjusted return (Jensen's Alpha): Madison 2.49%. The statistics that follow are based on data over 10 years through 9/30/21. ODCE Index data is preliminary. Total return: Madison 10.22% (gross), 9.19% (net); ODCE Index 9.92% (gross), 8.91% (net). Risk (standard deviation): Madison 2.11%; ODCE Index 2.52%. Risk (beta): Madison 0.73. Risk-adjusted return (Sharpe Ratio): Madison 4.06; ODCE Index 3.32. Risk-adjusted return (Jensen's Alpha): Madison 2.74%. 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. "NFI-ODCE Preliminary Snapshot Report," NCREIF, 10/13/21. This preliminary ODCE Index performance data is subject to change. Final ODCE Index performance data will be reported in Madison's 3Q2021 Quarterly Report.
10. 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.
11. 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.
12. 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.
13. Based on gross asset value (pro rata share of gross asset value in the case of joint ventures) of real estate equity investments only.
14. 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

3Q 2021

FLASH REPORT

MEPT FUND

Portfolio Metrics as of 3Q 2021

Gross Asset Value	$8.8 billion
Net Asset Value	$6.6 billion
Leverage Ratio	25.4%
Cash % of NAV	3.2%
Leased %	93.9%
Number of Investors	333

Performance Overview

- MEPT posted a third quarter 2021 total gross return of 6.47% (6.24%, net) in line with the ODCE
- MEPT's 1-year total gross return is 14.00% (13.01%, net), the 3-year total gross return is 6.81% (5.88%, net), and the 5-year total gross return is 6.97% (6.05%, net)

Portfolio Highlights

- In 3Q 2021, the industrial portfolio again generated the majority of the Fund's appreciation. The multifamily portfolio also experienced significant appreciation, highlighting the strong demand for housing across the country. The retail and office portfolios experienced modest appreciation. The Fund's over-allocation to industrial and multifamily assets continues to drive outperformance, with another quarter of cap rate compression and strong rent growth across most industrial and multifamily markets

Asset Management

- The Fund's operating portfolio was 93.9% leased as of quarter-end. The Fund's industrial portfolio continues to benefit from the strength of the industrial leasing market, highlighted by the BentallGreenOak asset management team successfully completing a 242,250 sf lease renewal with Mondelez International at a Portland, OR industrial property. Multifamily rents continue to grow, with new leases at most assets in the portfolio signed at rates higher than those achieved before the pandemic. While the office leasing market continues to be subdued, the team successfully executed a 42,989 sf lease with Industrious at an office property in Jersey City, NJ

Transactions

- The Fund acquired 10 assets during the third quarter, primarily consisting of existing industrial and multifamily assets in the Southeast, for a total cost of $651 million. Additionally, consistent with the Fund's Strategic Plan, the Fund acquired the opportunity to redevelop an existing building into a 194,960 sf state-of-the-art life science asset in Boston
- During the third quarter, the Fund received total proceeds of $778 million from the sale of nine assets: Alexander Park I, Alexander Park II, McClurg Court Center, Shaw Park Plaza, Gates Plaza, 399 Congress Mezz Loan, Windward Retail Loan, Residences at Congressional Village, and Mondrian CityPlace
- The Fund currently has $850 million of dispositions under contract that are expected to close in 4Q

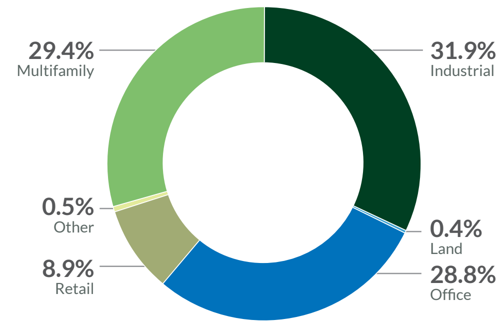
Financing

- During the quarter the Fund's leverage ratio increased modestly from 24.3% to 25.4%. The Fund currently has $200 million of cash
- The Fund also procured acquisition financing of $178 million comprised of one life company and one agency loan

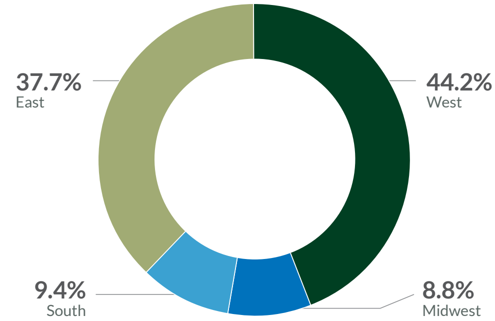
Quarterly Gross Unlevered Returns

	INCOME	APP	TOTAL
Industrial	0.92%	8.42%	9.34%
Multifamily	0.68%	4.79%	5.47%
Office	0.77%	0.41%	1.18%
Retail	1.19%	1.95%	3.14%
Total	**0.82%**	**4.28%**	**5.10%**

Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 3Q 2021 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	0.95%	1.01%	2.99%	3.01%	4.02%	3.95%	4.10%	4.03%	4.08%	4.14%
Appreciation	5.51%	5.58%	9.74%	9.90%	9.69%	10.32%	2.62%	2.93%	2.80%	3.25%
Total (Gross)	**6.47%**	**6.59%**	**12.92%**	**13.11%**	**14.00%**	**14.59%**	**6.81%**	**7.05%**	**6.97%**	**7.50%**
Total (Net)[1]	6.24%	6.42%	12.19%	12.42%	13.01%	13.65%	5.88%	6.13%	6.05%	6.56%

* Preliminary ODCE returns

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

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

Trustee

NewTower Trust Company

www.newtowertrust.com

Real Estate Advisor

BentallGreenOak

www.bentallgreenoak.com

McMorgan Northern California Value-Add/Development Fund II

Quarterly Update Q3 2021

We are pleased to provide you with the third quarter 2021 report for the McMorgan Northern California Value-Add/Development Fund II, LP (the "Fund").

The commercial real estate investment and lending landscape became even more competitive during the third quarter of 2021, as the economy stabilized and key pandemic metrics improved meaningfully, with new cases, hospitalization rates, and death rates all declining. Unemployment improved to pre-pandemic levels near 4.8%, evidencing overall economic health, but the resulting upward pressure on wages – and inflation generally – are key risks on the horizon.

In the coming colder months, the impact of the pandemic is more unpredictable given people spend more time in-doors, as well as the possible emergence of new variants. However, broadly speaking, the parts of the country with colder weather also have the highest inoculation rates. Additionally, the vaccine is expected to be rolled out for children aged five to 11 years starting in November, which should further help in achieving "herd immunity."

There are approximately 10.4 million job openings in the U.S. However, in recent months a growing labor shortage has lowered expectations for high year-end growth. The impact of the labor shortage is most pronounced in Leisure and Hospitality, Transportation, Warehousing and Utilities, Retail Trade, and Professional and Financial Services as companies are struggling to fill roles.

The topic of inflation has taken center stage as CPI rose to 5.4% in September, the highest figure since 2008. While there are certain inflation factors that are likely transitory, there are others that may be longer term. Supply chain shortages including significant backups at the ports are contributors along with unprecedented government spending and a surge in consumer demand from the recovery. As a result, categories like automobiles, energy, rents, and groceries have all experienced precipitous increases. There is a growing expectation for multiple rate hikes over the coming year to help combat inflation. As this dynamic continues to play out, the global institutional appetite for real estate is seeing a spike which may be due, in part, to the sector being widely viewed as an effective inflation hedge. Rising labor and building costs lead to increased replacement costs, which in turn helps prop up asset values. Some asset classes like multifamily and industrial are likely to offer more of a hedge versus other sectors due to shorter term leases as well as the positive tailwinds propelling these sectors.

On the capital markets front, sales of commercial real estate assets in the U.S. hit record-breaking highs in the third quarter, thanks largely to activity in the apartment and industrial sectors. Real Capital Analytics' latest U.S. Capital Trends report shows that deal volume hit $400 billion in the first three quarters of the year. The total transaction volume for the four primary property types through third quarter 2021 was greater than in 2007 through third quarter ($366 billion), and a record for the available timeseries.

According to NCREIF's Market Value Indices, commercial property prices in the national index increased by 16% in the twelve months ending September 2021 and are 15% higher than pre-pandemic levels. However, value gains vary widely by property type over the last one-year period: 27% for Industrial, 11% for Apartments, 3% for Office, and 1% for Retail. When looking at the ODCE (NCREIF Open-End Diversified Core Equity) index, the quarterly gross total return of 6.59% is the highest in the history of the benchmark going back to 1978. Across the country we are seeing very few distressed investment opportunities. At the beginning of the COVID-19 pandemic it was expected that the weak economy would lead to real estate distress. To date, this has not occurred. However, there is still reason to believe that opportunities, particularly in the office sector, may emerge as long-term leases expire, and loans become due.

The Bay Area

The Northern California economy is showing some signs that allow for optimism as the Bay Area economy bounces back from the COVID-19 downturn. Specifically, increasing office sector jobs, a leading indicator for the early recovery. Year to date, the greater Bay Area has created over 221,000 new jobs which represents a 4.5% increase year-over-year. As of September 2021, the U.S. Bureau of Labor Statistics showed that there were 1.18 million office jobs in the San Francisco and San Jose metro areas, which set a new record, slightly higher than the recent peak recorded in February 2020.

Year to date, San Francisco and San Mateo Counties have fared the best amongst all of the Bay Area counties in terms of both job growth and unemployment, with San Francisco County unemployment at 4.1% and San Mateo County at 3.8% as of September 2021. Sacramento still lags the Bay Area counties by a substantial margin with unemployment at 6.1%.

As we moved into the fourth quarter, there was optimism that the Delta variant was waning. This remains a dynamic environment and we will continue to monitor the number of COVID-19 cases and the path of the variant. We remain optimistic that this cautious return to normalcy will continue. The majority of COVID-19 related job losses were within the non-office sectors of retail or leisure/hospitality, including arts, entertainment, and food services. Over the next several months we expect that economic activity in these sectors will increase and jobs will follow. The labor shortage however, if it continues, will remain a challenge for these sectors and their recovery.

The Northern California office markets initially appeared to have begun to turn the corner in the third quarter, albeit cautiously, as many companies began devising and implementing hybrid return to office protocols/models early this summer. However, the Delta variant had a dramatic impact on corporate America's return-to-work rollout, and companies in the Bay Area were no exception. We expect "round two" of the return-to-work rollout to commence in the first quarter of 2022, and we will be watching this carefully as an indicator of how hybrid work protocols will impact office demand in the short and long term.

The Northern California office markets failed to shed their COVID-19 gloom as of the end of the third quarter and vacancy rates remained high across the entire Bay Area. The San Francisco Central Business District (CBD) ended the third quarter with rents essentially flat versus the previous quarter and down 12.4% from the pre-COVID-19 peak in the second quarter 2020. According to Cushman & Wakefield, the San Francisco CBD ended the third quarter with 20.3% vacancy. The neighboring Oakland/East Bay office market also under-performed, with vacancy at 17.9% at the close of the third quarter, up 1.1% from the previous quarter and up 5.2% YOY. Much of this increase in vacancy is attributable to tenants downsizing according to Cushman & Wakefield. YTD net office absorption in the Oakland/East Bay market was a disappointing (3,521,768).

The news coming out of the Silicon Valley office market also failed to lift spirits substantially, especially since Silicon Valley has historically been the belle weather that provides early indications of a nascent recovery. The Silicon Valley office market closed the third quarter with vacancy at 15.3%, an increase of 1.9% versus second quarter2021. This equates to over 13 million square feet of vacancy – and it will take some time to work through this much space. With a lack of foreseeable large demand drivers in these major Northern California office markets, we expect asking rents to remain flat or decline further into 2022 – particularly for commodity office space – as direct vacancy increases and landlords are pressured to meet the terms of a more temperate market and more measured demand. The Sacramento market remained largely static, with relatively little leasing volume and negative market-wide net absorption of (53,475). The CBD market experienced (136,962) of negative net absorption in the third quarter.

Demand for apartments continues to bounce back from 2020 lows, and third quarter showed strong multifamily absorption across the Bay Area. In the East Bay, demand remains high with the market ending the third quarter with a 6.0% vacancy and YOY rent growth of 4.05%, according to CoStar. Nonetheless the East Bay is struggling with significant supply pressure, where over 11,000 units have been delivered in the past three years, and where there are 7,000 units currently under construction. Oakland is feeling this new supply pressure more acutely than any other East Bay market. In the South Bay, the San Jose multifamily market finished the quarter with a 6.6% vacancy rate, down over three percentage points from one year ago, according to CoStar. However, San Jose has 5,600 units under construction, and we expect upward pressure on vacancy rates for the next several years as these new supply deliveries work their way through the system. The San Francisco multifamily market closed the third quarter with a 7.3% vacancy rate, down from 11.4% at YE 2020. As a relatively supply constrained market, new deliveries in San Francisco are expected to continue to fall short of demand over the coming years.

Investment Strategy/Opportunities

We remain cautious in the near term on the office sector, but believe that there may be selective opportunities for well-located properties offering a combination of modest near-term rollover and some defensible long-term tenancy. The CBD markets appear to be hardest hit by the pandemic's reshuffling of office market dynamics and demand drivers. We will continue to focus largely on suburban markets for early signs of recovery and clarity as to what the future portends for the office sector.

We also continue to like the industrial sector as the economy shifts more heavily towards e-commerce and shorter term direct-to-consumer delivery cycles. Industrial land for development is increasingly hard to find in our in-fill Bay Area target markets which continues to limit new supply. However, demand for well-located and highly functional new warehouse product remains very strong, pushing rents and values to all-time highs. Interestingly, logistics providers appear to be increasingly less sensitive to price as they make occupancy decisions, and are more focused on functionality as it relates to property operations and locational efficiencies. New and highly functional product – likely ground up development – and locational attributes will be key drivers for the Fund's search for new industrial investment product as we head into the new year.

Portfolio Overview

The Fund closed the third quarter with four assets which encompass a total of 371,607 square feet of office space and 110 apartments. Including future capital needs, peak equity invested for the current portfolio is projected to be $113.9 million, or 57% of the Fund's $200.5 million of total commitments. Values for the Fund's four holdings were down by $300,000 (-0.2%) versus the previous quarter. However, after adjusting for capital spent, the quarterly appreciation return was -1.5%.   As we move into 2022, we anticipate that values for the portfolio will stabilize.

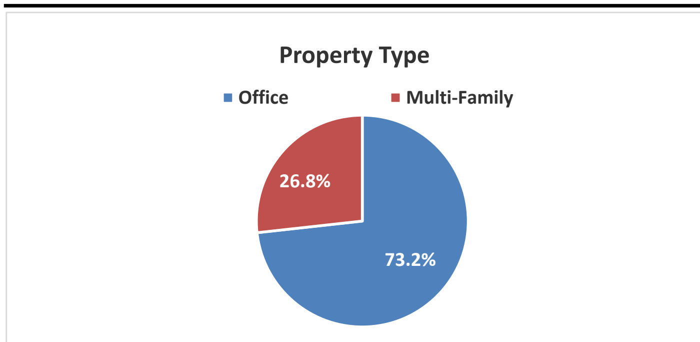
McMorgan Northern California Value-Add/Development Fund II (MNCVAD)

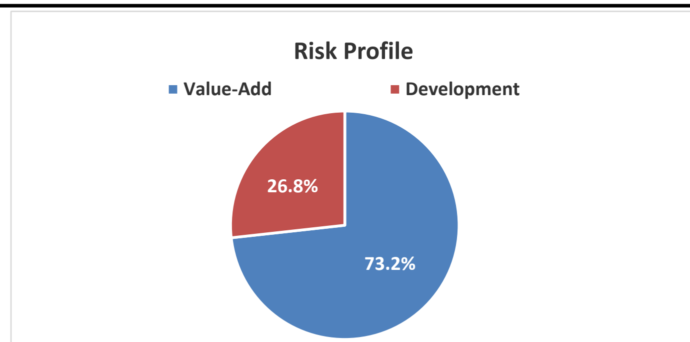
30-Sep-2021

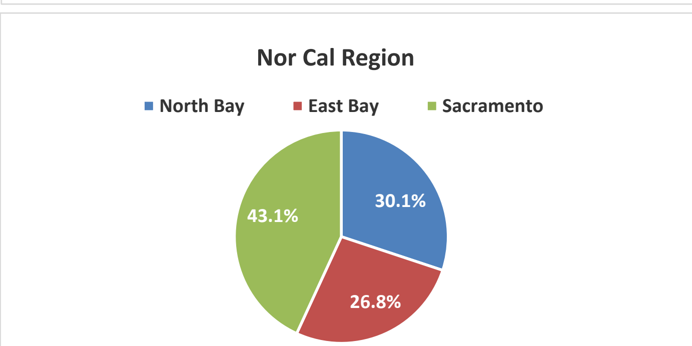
Property Name	Location	Property Type	Type of Project	Acquisition Date	Ownership Interest (100% or JV)	Concluded Square Feet	End of Qtr. Property Valuation [1]	End of Qtr. Project Debt Outstanding [1]	End of Qtr. Property Occupancy %
Active Investments									
770 L STREET	Sacramento	Office	Value-Add	02/20/18	100%	170,413	$43,400,000	$29,000,000	85.6%
THE UNION	Oakland	Multi-Family	Development	10/22/18	100%	75,200	$43,100,000	$22,465,440	50.4%
THE HARBORS	Sausalito	Office	Value-Add	06/26/19	90%	113,913	$48,510,000	$30,870,000	74.6%
630 K STREET	Sacramento	Office	Value-Add	02/26/20	100%	87,281	$26,100,000	$0	28.3%
					Active Asset Totals:	**446,807**	**$161,110,000**	**$82,335,440**	**68.8%**
							Portfolio LTV:	**51.1%**	
						Portfolio LTV Incl Subscription Line		59.5%	
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**	**$206,660,000**	**$107,118,253**	

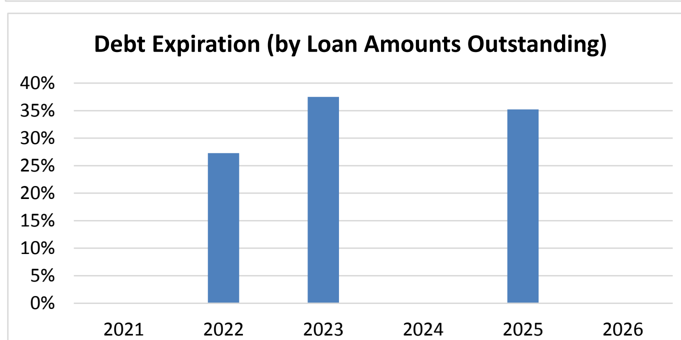
NOTES:

[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. HSR's "soft term" (month-to-month) lease expires on June 30, 2023. We learned recently that the State would like to move HSR (and Parsons) into its new building currently under construction on Richards Boulevard. To date, we have been unable to come to an agreement with HSR on getting a firm +/- two-year commitment to stay in the building prior to moving to Richards Avenue. We will continue to work on this with the State.

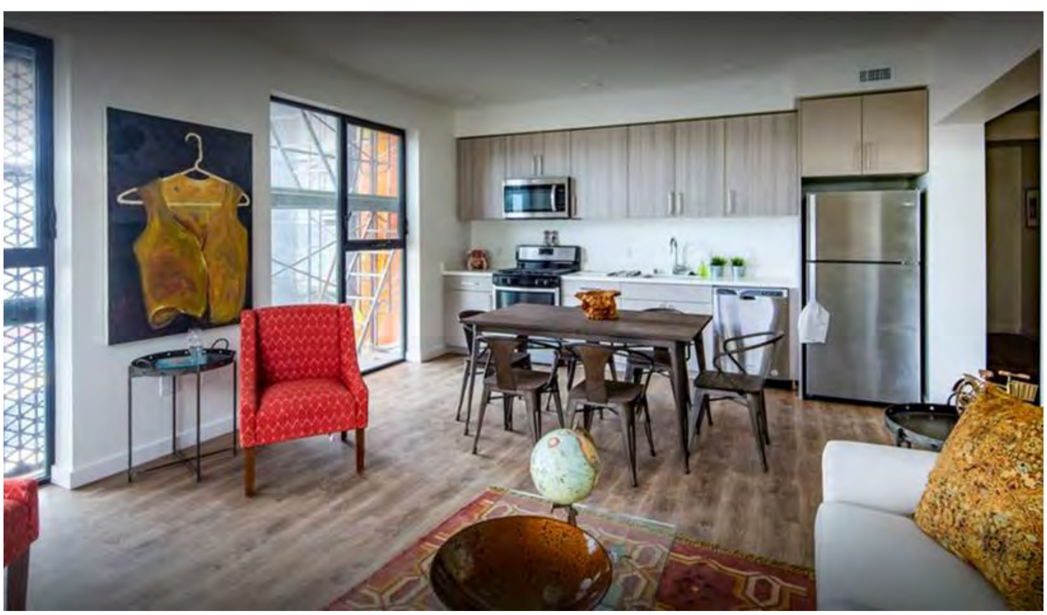
The leasing market in downtown Sacramento has been hampered by the current consolidation by the State into its P Street (Natural Resources) building and future consolidation into the Richards Boulevard building. As an example, the Department of Energy downsized and relocated to the P Street building. The Department of Energy was 150,000 square feet in the 801 K street building and relocated to 70,000 square feet in the P Street building. These types of consolidations into government owned buildings continue to present issues for the long-term health of the Sacramento CBD Market.

Of note, the property has been hovering around 25% physical occupancy this year; however, we anticipate the physical occupancy to trend up over the next quarter if and as HSR and Parsons follow through on their anticipated return-to-work plans in 2022. In the meantime, we are in the process of completing a major capital improvement project to replace the building's air handing unit system. We commenced this work in 2021 and expect to be completing it in 2022.

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.

We are very happy with the leasing activity at the property since its April completion. Despite a material softening of the Oakland market during COVID-19, we are pleased to say that as of November 15, 2021, the Union is 64% leased and 60% occupied. That is up from 35% leased at the end of the second quarter. The Oakland market nonetheless remains soft, and rents are currently 20% or more below where we initially anticipated them to be. We expect a seasonal dip in leasing activity to occur in the latter half of the fourth quarter. However, as the Bay Area returns to normalcy and the return-to-work picks up momentum as anticipated, we look forward to a robust first quarter for leasing as we move towards stabilization. Of note, we are currently working with the general contractor on the project to close out the final bills.



The Harbors – Sausalito

The Harbors is a two-building, 113,913 square foot multi-tenant office property located in Sausalito, Marin County. The property was 75% leased as of the end of the second quarter. We have completed the common area upgrades and make-ready suites to accelerate leasing as market activity begins to pick up. However, Southern Marin's Sausalito office market has yet to show the "green shoots" that indicate a rebound in leasing activity. The small companies that generally comprise our tenant base and leasing prospect list have simply not yet shifted to a return-to-work model. The emergence of the Delta variant has certainly contributed to this – as Marin has taken a very conservative approach to managing the virus. As well, these small tenants have adapted particularly well to work from home under the current circumstances. We remain hopeful that leasing activity will rebound, and that the Harbors will be a beneficiary of that rebound. However, corporate America may well be needed to lead the charge to return-to-work, and that seems likely in the first half of 2022 – barring additional unforeseen COVID-19-related issues that prolong work-from-home.

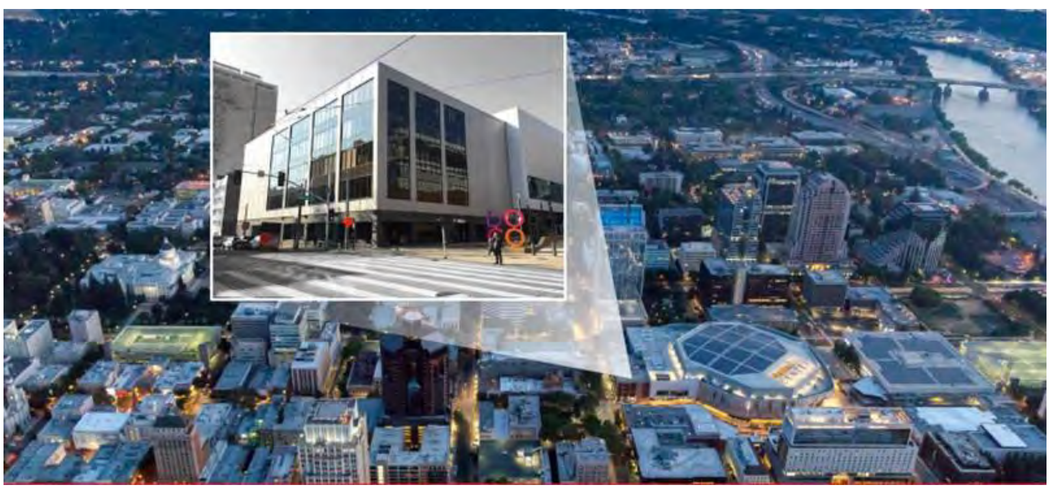
630 K Street – Sacramento

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

The pandemic shutdowns continue to have a profoundly negative impact on the downtown Sacramento office market. Adding further to the market headwinds is the State's continued effort to move many of its user groups to its own new buildings on Richards Boulevard, which is dampening leasing activity within the private sector and is adding a substantial level of uncertainty to the leasing market.

We continue to believe that the reduced schedule of the Golden One Center which, pre-pandemic, had served as a primary driver of foot traffic and restaurant activity in the area, still inhibits the recovery trajectory of the Sacramento CBD market. The good news is that Golden one Center is now open, and hosting events, 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. Of note, our Tipsy Putt food and beverage tenant is currently open and saw a clear uptick in business when the Arena opened in September.

In the meantime, we expect to commence interior demolition work on floors 2-5 in preparation for making these floors ready for anticipated future tenant prospects as market activity picks up again.



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

Disclosures