



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

March 31, 2018

Total Fund Composite

Manager Status

Market Value: \$381.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Chicago Equity	Core Fixed Income	In Compliance	---
LM Capital	Core Fixed Income	In Compliance	---
MacKay Shields	Core Fixed Income	In Compliance	---
Ullico - W1	MBS Fixed Income	In Compliance	---
NTGI Wilshire 5000	All-Cap Core	In Compliance	---
Great Lakes	Large-Cap Value	In Compliance	---
NTGI S&P 400	Mid-Cap Core	In Compliance	---
Ariel	Smid-Cap Value	In Compliance	---
RBC	Small-Cap Core	Alert	Performance
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---
NTGI Emerging Markets	Emerging Markets	In Compliance	---
Parametric	Long/Short Hedge Fund	In Compliance	---
Invesco Balanced Risk Allocation	Risk Parity	In Compliance	---
Trumbull Property Fund	Core Real Estate	In Compliance	---
Trumbull Income Fund	Core Real Estate	In Compliance	---
Principal Enhanced Property Fund	Value-Added Real Estate	In Compliance	---
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	In Compliance	---
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	In Compliance	---
HarbourVest VII - Venture Fund	Venture Private Equity FoF	In Compliance	---
HarbourVest 2017 Global Fund	Global Divers. Private Equity FoF	In Compliance	---
Mesirov Fund III	U.S. Private Equity FoF	In Compliance	---
Mesirov Fund IV	U.S. Private Equity FoF	In Compliance	---
Mesirov Fund IX	Private Equity Co-Investment	In Compliance	---
NYLCAP Fund I	U.S. Private Equity FoF	In Compliance	---
PineBridge V	U.S. Private Equity FoF	In Compliance	---
Ullico - Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

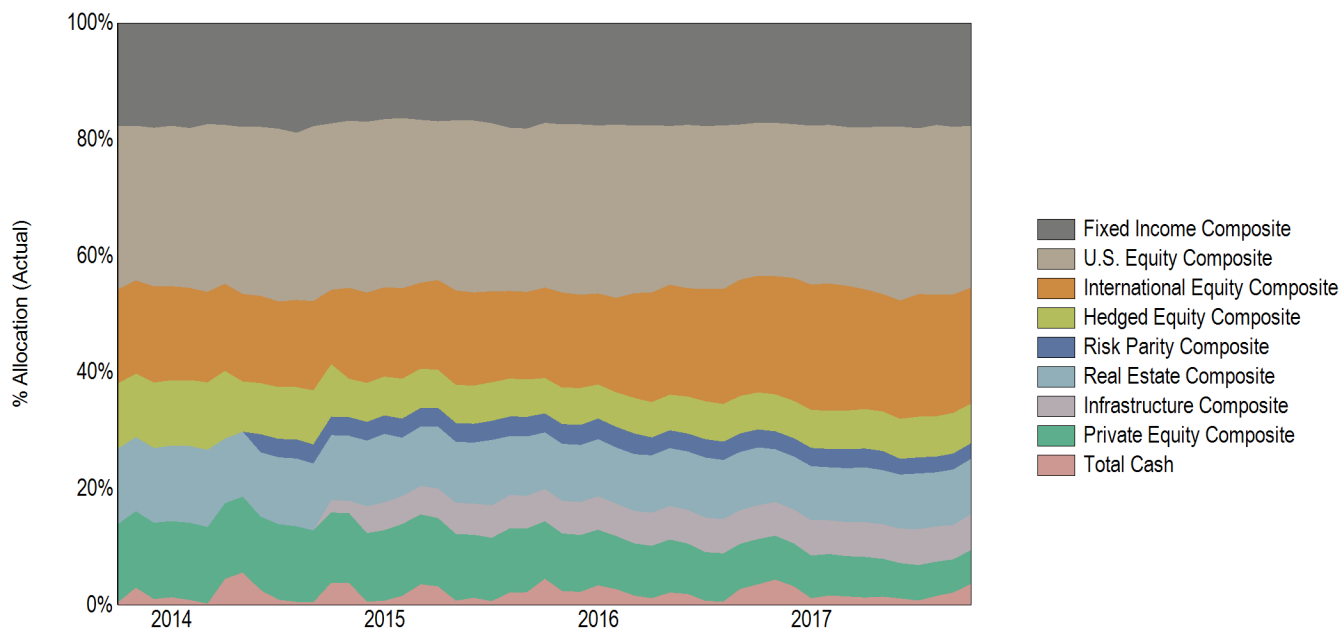
Market Value: \$381.3 Million and 100.0% of Fund

Ending March 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		381,293,010	4,442,978	100.0	100.0	0
Fixed Income Composite		66,842,091	-15,723	17.5	20.5	-11,322,976
Chicago Equity	Core Fixed Income	15,807,506	-42	4.1	5.5	-5,163,610
LM Capital	Core Fixed Income	20,014,380	-54	5.2	5.5	-956,736
MacKay Shields	Core Fixed Income	21,706,771	0	5.7	7.0	-4,983,740
Ullico - W1	MBS Fixed Income	9,313,435	-15,628	2.4	2.5	-218,890
U.S. Equity Composite		106,134,714	-931	27.8	28.5	-2,533,794
NTGI Wilshire 5000	All-Cap Core	41,104,772	0	10.8	12.5	-6,556,854
Great Lakes	Large-Cap Value	18,530,114	-356	4.9	5.0	-534,536
NTGI S&P 400	Mid-Cap Core	7,639,527	0	2.0	3.0	-3,799,263
Ariel	Smid-Cap Value	26,944,393	-474	7.1	5.0	7,879,743
RBC	Small-Cap Core	11,915,907	-102	3.1	3.0	477,117
International Equity Composite		75,900,625	-3,500,000	19.9	20.0	-357,977
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	47,174,015	-3,500,000	12.4	13.0	-2,394,076
William Blair	Non-U.S. Small-Cap Growth	20,224,189	0	5.3	5.0	1,159,538
NTGI Emerging Markets	Emerging Markets	8,493,041	0	2.2	2.0	867,181
Hedged Equity Composite		25,910,031	0	6.8	7.0	-780,480
Parametric	Long/Short Hedge Fund	24,667,653	0	6.5	7.0	-2,022,858
EnTrust	Hedged Equity Hedge FoF	1,242,378	0	0.3	0.0	1,242,378
Risk Parity Composite		10,249,053	-11,422	2.7	3.0	-1,189,737
Invesco Balanced Risk Allocation	Risk Parity	10,249,053	-11,422	2.7	3.0	-1,189,737
Real Estate Composite		36,208,369	-656,234	9.5	9.0	1,891,999
Trumbull Property Fund	Core Real Estate	11,828,311	-122,094	3.1	3.0	389,521
Trumbull Income Fund	Core Real Estate	11,901,875	-121,146	3.1	3.0	463,085
Principal Enhanced Property Fund	Value-Added Real Estate	12,478,183	-412,994	3.3	3.0	1,039,393
Infrastructure Composite		23,616,087	-1,190,200	6.2	5.0	4,551,437
Ullico - Infrastructure	Core Infrastructure	11,993,968	-49,602	3.1	2.5	2,461,642
IFM Global Infrastructure (U.S)	Global Infrastructure	11,622,119	-1,140,598	3.0	2.5	2,089,794
Private Equity Composite		22,038,137	-1,230,107	5.8	7.0	-4,652,374
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	3,212,605	-251,749	0.8		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,851,036	-141,208	0.5		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	257,311	-148,683	0.1		
Mesirow Fund III	U.S. Private Equity FoF	2,040,193	-70,000	0.5		
Mesirow Fund IV	U.S. Private Equity FoF	5,559,308	-250,000	1.5		
Mesirow Fund IX	Private Equity Co-Investment	235,613	-60,000	0.1		
PineBridge V	U.S. Private Equity FoF	2,663,434	-406,143	0.7		
NYLCAP Fund I	U.S. Private Equity FoF	4,210,508	-882,452	1.1		
HarbourVest 2017 Global Fund	Global Divers. Private Equity FoF	1,657,137	600,000	0.4		
Mesirow Private Equity Fund VII-A	U.S. Private Equity FoF	350,992	380,128	0.1		
Total Cash		14,393,904	11,047,596	3.8	0.0	14,393,904

Market Value: \$381.3 Million and 100.0% of Fund

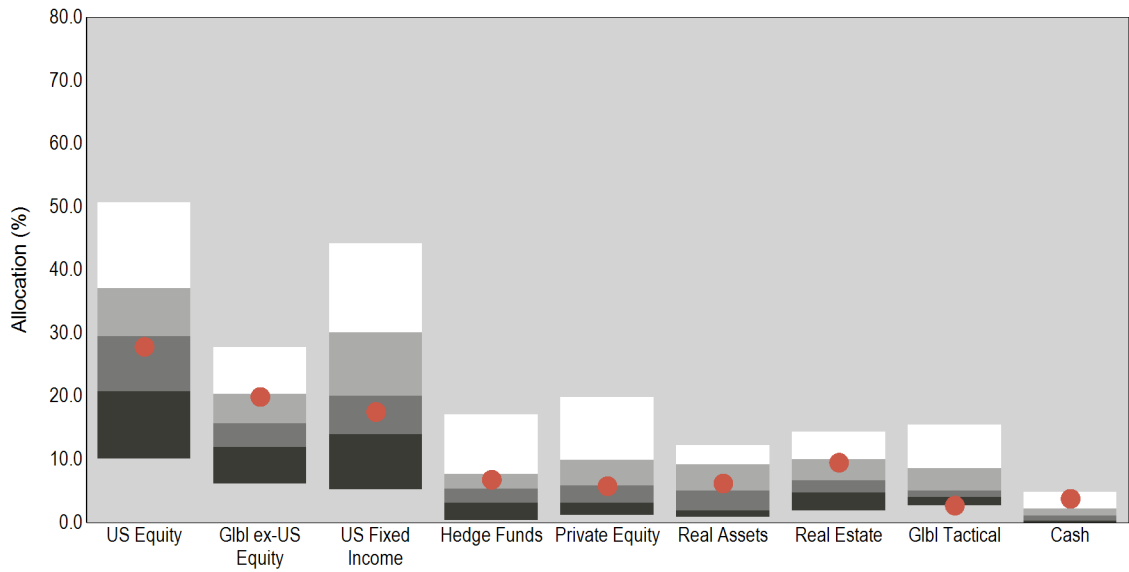
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$66,842,091	\$78,165,067	-\$11,322,976	-3.0%
U.S. Equity Composite	\$106,134,714	\$108,668,508	-\$2,533,794	-0.7%
International Equity Composite	\$75,900,625	\$76,258,602	-\$357,977	-0.1%
Hedged Equity Composite	\$25,910,031	\$26,690,511	-\$780,480	-0.2%
Risk Parity Composite	\$10,249,053	\$11,438,790	-\$1,189,737	-0.3%
Real Estate Composite	\$36,208,369	\$34,316,371	\$1,891,999	0.5%
Infrastructure Composite	\$23,616,087	\$19,064,650	\$4,551,437	1.2%
Private Equity Composite	\$22,038,137	\$26,690,511	-\$4,652,374	-1.2%
Total Cash	\$14,393,904	\$0	\$14,393,904	3.8%
Total	\$381,293,010			

Market Value: \$381.3 Million and 100.0% of Fund

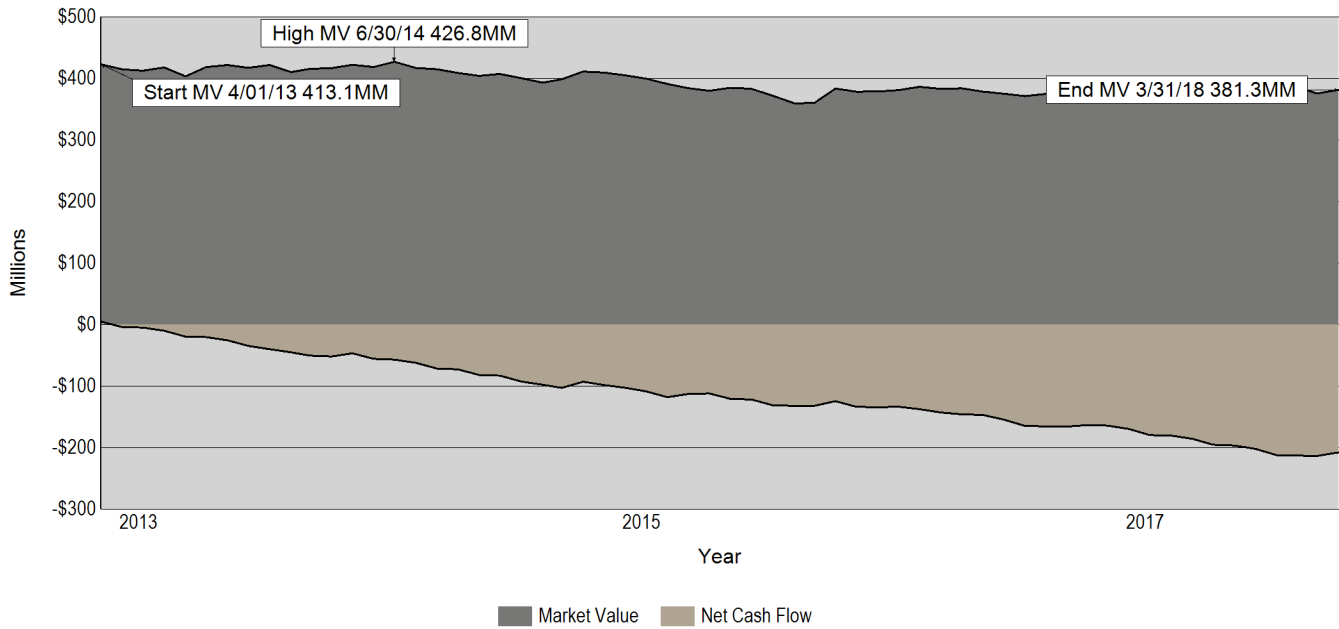
Total Plan Allocation vs. InvestorForce Public DB Net



Allocation (Rank)

5th Percentile	50.7	27.8	44.2	17.1	19.8	12.3	14.4	15.5	4.9
25th Percentile	37.2	20.4	30.1	7.7	9.9	9.2	10.0	8.6	2.2
Median	29.5	15.7	20.0	5.4	5.9	5.0	6.7	5.1	1.0
75th Percentile	20.8	11.9	14.0	3.1	3.2	1.8	4.7	4.0	0.3
95th Percentile	10.1	6.2	5.2	0.4	1.2	0.9	1.9	2.7	0.0
# of Portfolios	181	203	176	83	111	67	156	53	227
● Total Fund Composite	27.8 (53)	19.9 (27)	17.5 (60)	6.8 (36)	5.8 (52)	6.2 (41)	9.5 (29)	2.7 (96)	3.8 (9)

Market Value: \$381.3 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$376,798,209.95	\$376,798,209.95	\$387,545,212.58	\$411,024,622.14	\$413,061,218.16
Net Cash Flow	\$4,624,570.80	\$4,624,570.80	-\$43,175,666.00	-\$110,828,509.73	-\$200,473,011.34
Net Investment Change	-\$139,151.27	-\$139,151.27	\$36,914,082.90	\$81,087,517.07	\$168,695,422.66
Ending Market Value	\$381,283,629.48	\$381,283,629.48	\$381,283,629.48	\$381,283,629.48	\$381,283,629.48

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$381.3 Million and 100.0% of Fund

Ending March 31, 2018

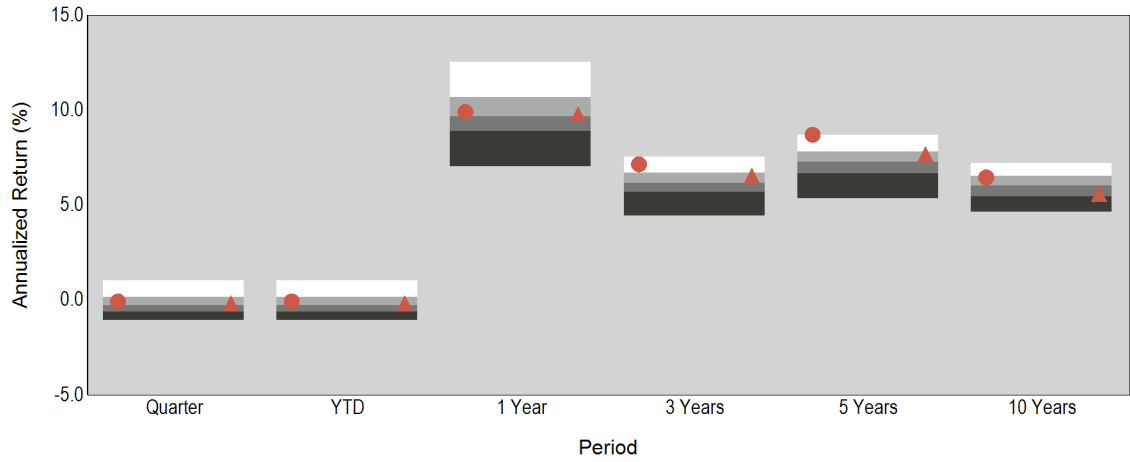
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.0%	-0.1%	-0.1%	9.9%	10.7%	7.2%	7.5%	8.7%	8.3%	6.5%
<i>Policy Benchmark</i>	-0.6%	-0.2%	-0.2%	9.8%	9.7%	6.5%	6.7%	7.7%	7.3%	5.6%
<i>InvestorForce Public DB Net Rank</i>	11	38	38	44	39	12	6	6	8	29
Fixed Income Composite	0.5%	-1.2%	-1.2%	1.3%	1.0%	1.3%	2.3%	1.9%	3.1%	4.1%
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	28	90	90	71	70	68	56	57	77	68
U.S. Equity Composite	-1.8%	-1.2%	-1.2%	11.0%	14.7%	8.9%	10.0%	12.4%	11.7%	10.0%
<i>Dow Jones U.S. Total Stock Market</i>	-2.0%	-0.6%	-0.6%	13.8%	15.9%	10.2%	10.7%	13.0%	12.4%	9.7%
<i>InvestorForce Public DB US Eq Net Rank</i>	86	90	90	99	86	77	57	60	48	10
International Equity Composite	-0.6%	-0.1%	-0.1%	18.4%	17.1%	9.2%	6.0%	7.5%	5.9%	3.7%
<i>MSCI ACWI ex USA</i>	-1.8%	-1.2%	-1.2%	16.5%	14.8%	6.2%	4.3%	5.9%	4.3%	2.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	20	37	37	40	13	7	21	27	31	36
Hedged Equity Composite	-1.2%	-1.9%	-1.9%	5.3%	8.6%	0.8%	2.4%	4.4%	4.2%	--
<i>HFRX Equity Hedge Index</i>	-0.7%	1.2%	1.2%	8.3%	7.1%	2.1%	2.2%	3.1%	1.0%	0.0%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	93	96	96	34	13	75	54	36	26	--
Risk Parity Composite	0.3%	-1.3%	-1.3%	6.2%	9.3%	4.4%	--	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	-1.1%	-1.3%	-1.3%	8.6%	8.7%	5.4%	5.5%	6.6%	6.5%	5.3%
Real Estate Composite	2.0%	2.0%	2.0%	7.1%	7.5%	9.5%	10.1%	10.5%	10.8%	4.4%
<i>NFI</i>	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	4.2%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	23	29	29	49	43	31	44	49	42	35
Infrastructure Composite	6.6%	6.4%	6.4%	14.8%	12.2%	10.8%	--	--	--	--
<i>CPI +4%</i>	0.6%	2.2%	2.2%	6.4%	6.5%	5.9%	5.4%	5.5%	5.6%	5.6%
Private Equity Composite	1.5%	1.5%	1.5%	11.8%	11.0%	9.6%	11.0%	12.4%	11.4%	8.3%
<i>Cambridge Associates All PE</i>	1.0%	3.0%	3.0%	17.9%	15.7%	12.3%	11.6%	13.3%	12.1%	9.1%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$381.3 Million and 100.0% of Fund

InvestorForce Public DB Net Return Comparison



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.0	1.0	12.5	7.5	8.7	7.2
25th Percentile	0.1	0.1	10.7	6.7	7.8	6.5
Median	-0.3	-0.3	9.7	6.2	7.3	6.0
75th Percentile	-0.6	-0.6	8.9	5.7	6.7	5.4
95th Percentile	-1.1	-1.1	7.0	4.5	5.4	4.6
# of Portfolios	263	263	262	253	232	181
● Total Fund Composite	-0.1	-0.1	9.9	7.2	8.7	6.5
▲ Policy Benchmark	-0.2	-0.2	9.8	6.5	7.7	5.6

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$381.3 Million and 100.0% of Fund

Calendar Year

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	14.3%	8.4%	2.0%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%
<i>Policy Benchmark</i>	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%
<i>InvestorForce Public DB Net Rank</i>	58	21	4	9	22	60	12	24	68	51	30
Fixed Income Composite	3.4%	2.5%	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	71	69	27	18	44	59	18	69	25	53	34
U.S. Equity Composite	18.1%	14.0%	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%
<i>Dow Jones U.S. Total Stock Market</i>	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	91	25	57	30	17	47	51	19	7	82	31
International Equity Composite	28.4%	9.7%	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%
<i>MSCI ACWI ex USA</i>	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	48	2	68	77	42	66	26	67	16	90	65
Hedged Equity Composite	10.1%	2.9%	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	16	34	88	33	6	9	96	55	65	--	--
Risk Parity Composite	10.4%	12.2%	-3.6%	--	--	--	--	--	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%
Real Estate Composite	6.4%	8.9%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	54	14	36	50	51	42	49	31	57	51	70
Infrastructure Composite	10.9%	9.2%	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
Private Equity Composite	13.8%	6.3%	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%
<i>Cambridge Associates All PE</i>	18.9%	9.7%	7.2%	11.1%	20.5%	12.6%	8.0%	19.7%	14.2%	-25.6%	23.4%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$381.3 Million and 100.0% of Fund

Ending March 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.0%	-0.1%	-0.1%	9.9%	10.7%	7.2%	7.5%	8.7%	8.3%	6.5%
<i>Policy Benchmark</i>	-0.6%	-0.2%	-0.2%	9.8%	9.7%	6.5%	6.7%	7.7%	7.3%	5.6%
<i>InvestorForce Public DB Net Rank</i>	11	38	38	44	39	12	6	6	8	29
Fixed Income Composite	0.5%	-1.2%	-1.2%	1.3%	1.0%	1.3%	2.3%	1.9%	3.1%	4.1%
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	28	90	90	71	70	68	56	57	77	68
<i>Chicago Equity</i>	0.8%	-1.3%	-1.3%	0.6%	-0.3%	0.5%	1.8%	1.2%	2.4%	--
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
<i>eV US Core Fixed Inc Net Rank</i>	4	36	36	95	99	99	94	98	97	--
<i>LM Capital</i>	0.3%	-1.7%	-1.7%	0.9%	0.9%	1.4%	2.5%	2.0%	3.2%	--
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
<i>eV US Core Fixed Inc Net Rank</i>	95	88	88	81	69	51	40	46	51	--
<i>MacKay Shields</i>	0.5%	-1.6%	-1.6%	1.3%	1.4%	1.4%	2.4%	2.0%	3.4%	4.6%
<i>BBgBarc US Aggregate TR</i>	0.6%	-1.5%	-1.5%	1.2%	0.8%	1.2%	2.3%	1.8%	2.9%	3.6%
<i>eV US Core Fixed Inc Net Rank</i>	60	77	77	58	41	53	53	42	38	19
<i>Ullico - W1</i>	0.3%	0.8%	0.8%	3.3%	2.8%	2.7%	2.8%	2.9%	3.1%	--
<i>BBgBarc US Mortgage TR</i>	0.6%	-1.2%	-1.2%	0.8%	0.5%	1.1%	2.2%	1.8%	2.4%	3.5%
<i>eV US Securitized Fixed Inc Net Rank</i>	83	22	22	43	46	41	43	39	60	--
U.S. Equity Composite	-1.8%	-1.2%	-1.2%	11.0%	14.7%	8.9%	10.0%	12.4%	11.7%	10.0%
<i>Dow Jones U.S. Total Stock Market</i>	-2.0%	-0.6%	-0.6%	13.8%	15.9%	10.2%	10.7%	13.0%	12.4%	9.7%
<i>InvestorForce Public DB US Eq Net Rank</i>	86	90	90	99	86	77	57	60	48	10
<i>NTGI Wilshire 5000</i>	-2.0%	-0.6%	-0.6%	13.9%	16.0%	10.3%	10.8%	13.1%	12.5%	9.7%
<i>Wilshire 5000 Total Market</i>	-2.1%	-0.8%	-0.8%	13.7%	16.0%	10.5%	10.9%	13.1%	12.4%	9.6%
<i>eV US All Cap Core Equity Net Rank</i>	61	49	49	40	36	15	21	23	18	27
<i>Great Lakes</i>	-3.9%	-4.9%	-4.9%	7.3%	12.3%	8.7%	9.0%	11.1%	11.0%	8.3%
<i>Russell 1000 Value</i>	-1.8%	-2.8%	-2.8%	6.9%	12.9%	7.9%	8.2%	10.8%	11.0%	7.8%
<i>eV US Large Cap Value Equity Net Rank</i>	98	98	98	80	73	33	36	55	47	50
<i>NTGI S&P 400</i>	0.9%	-0.7%	-0.7%	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	0.9%	-0.8%	-0.8%	11.0%	15.8%	9.0%	9.8%	12.0%	11.3%	10.9%
<i>eV US Mid Cap Core Equity Net Rank</i>	2	49	49	--	--	--	--	--	--	--
<i>Ariel</i>	-2.2%	1.0%	1.0%	9.3%	14.5%	6.5%	10.1%	12.4%	10.7%	10.4%
<i>Russell 2500 Value</i>	1.1%	-2.7%	-2.7%	5.7%	14.1%	7.3%	7.1%	9.9%	9.9%	9.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	97	7	7	32	39	58	7	10	32	28
<i>RBC</i>	1.0%	-2.9%	-2.9%	9.2%	16.2%	6.4%	6.3%	9.9%	9.6%	--
<i>Russell 2000</i>	1.3%	-0.1%	-0.1%	11.8%	18.8%	8.4%	8.3%	11.5%	10.4%	9.8%
<i>eV US Small Cap Core Equity Net Rank</i>	53	90	90	70	64	81	88	87	70	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$381.3 Million and 100.0% of Fund

Ending March 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-0.6%	-0.1%	-0.1%	18.4%	17.1%	9.2%	6.0%	7.5%	5.9%	3.7%
MSCI ACWI ex USA	-1.8%	-1.2%	-1.2%	16.5%	14.8%	6.2%	4.3%	5.9%	4.3%	2.7%
InvestorForce Public DB ex-US Eq Net Rank	20	37	37	40	13	7	21	27	31	36
NTGI ACWI ex. U.S.	-0.7%	-0.5%	-0.5%	17.3%	15.4%	6.6%	4.7%	6.3%	4.6%	3.0%
MSCI ACWI ex USA	-1.8%	-1.2%	-1.2%	16.5%	14.8%	6.2%	4.3%	5.9%	4.3%	2.7%
eV ACWI ex-US Core Equity Net Rank	30	59	59	64	43	57	63	67	73	77
William Blair	-0.5%	-0.6%	-0.6%	22.2%	13.5%	10.1%	6.0%	8.5%	--	--
MSCI EAFE Small Cap	-1.1%	0.2%	0.2%	23.5%	17.1%	12.3%	8.2%	11.1%	8.7%	6.5%
Foreign Small/Mid Growth MStar MF Rank	70	92	92	89	89	73	80	77	--	--
NTGI Emerging Markets	-0.5%	2.2%	2.2%	25.6%	21.4%	8.5%	--	--	--	--
MSCI Emerging Markets	-1.9%	1.4%	1.4%	24.9%	21.0%	8.8%	6.7%	5.0%	2.5%	3.0%
eV Emg Mkts Equity Net Rank	21	31	31	35	44	58	--	--	--	--
Hedged Equity Composite	-1.2%	-1.9%	-1.9%	5.3%	8.6%	0.8%	2.4%	4.4%	4.2%	--
HFRX Equity Hedge Index	-0.7%	1.2%	1.2%	8.3%	7.1%	2.1%	2.2%	3.1%	1.0%	0.0%
InvestorForce Public DB Hedge Funds Net Rank	93	96	96	34	13	75	54	36	26	--
Parametric	-1.3%	-2.0%	-2.0%	6.3%	--	--	--	--	--	--
S&P 500	-2.5%	-0.8%	-0.8%	14.0%	15.6%	10.8%	11.3%	13.3%	12.7%	9.5%
HFRX Equity Hedge Index	-0.7%	1.2%	1.2%	8.3%	7.1%	2.1%	2.2%	3.1%	1.0%	0.0%
EnTrust	0.0%	0.0%	0.0%	0.0%	5.9%	-1.0%	1.0%	3.4%	3.7%	--
HFRX Equity Hedge Index	-0.7%	1.2%	1.2%	8.3%	7.1%	2.1%	2.2%	3.1%	1.0%	0.0%
Risk Parity Composite	0.3%	-1.3%	-1.3%	6.2%	9.3%	4.4%	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-1.1%	-1.3%	-1.3%	8.6%	8.7%	5.4%	5.5%	6.6%	6.5%	5.3%
Invesco Balanced Risk Allocation	0.3%	-1.3%	-1.3%	6.2%	9.3%	4.4%	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-1.1%	-1.3%	-1.3%	8.6%	8.7%	5.4%	5.5%	6.6%	6.5%	5.3%
Real Estate Composite	2.0%	2.0%	2.0%	7.1%	7.5%	9.5%	10.1%	10.5%	10.8%	4.4%
NFI	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	4.2%
InvestorForce All DB Real Estate Priv Net Rank	23	29	29	49	43	31	44	49	42	35
Trumbull Property Fund	1.6%	1.6%	1.6%	6.1%	5.4%	7.1%	8.1%	8.5%	8.8%	4.2%
NFI	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	4.2%
Trumbull Income Fund	1.6%	1.6%	1.6%	5.1%	5.6%	7.2%	7.9%	8.3%	8.9%	5.8%
NFI	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	4.2%
Principal Enhanced Property Fund	2.7%	2.7%	2.7%	10.1%	11.3%	13.9%	14.1%	14.6%	14.6%	--
NFI	0.7%	2.0%	2.0%	7.1%	7.2%	9.0%	9.8%	10.4%	10.8%	4.2%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$381.3 Million and 100.0% of Fund

Ending March 31, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Infrastructure Composite	6.6%	6.4%	6.4%	14.8%	12.2%	10.8%	--	--	--	--
<i>CPI +4%</i>	0.6%	2.2%	2.2%	6.4%	6.5%	5.9%	5.4%	5.5%	5.6%	5.6%
Ullico - Infrastructure	5.8%	5.8%	5.8%	11.6%	9.7%	9.7%	--	--	--	--
<i>CPI +4%</i>	0.6%	2.2%	2.2%	6.4%	6.5%	5.9%	5.4%	5.5%	5.6%	5.6%
IFM Global Infrastructure (U.S)	7.3%	7.1%	7.1%	17.9%	14.7%	--	--	--	--	--
<i>CPI +4%</i>	0.6%	2.2%	2.2%	6.4%	6.5%	5.9%	5.4%	5.5%	5.6%	5.6%
Private Equity Composite	1.5%	1.5%	1.5%	11.8%	11.0%	9.6%	11.0%	12.4%	11.4%	8.3%
<i>Cambridge Associates All PE</i>	1.0%	3.0%	3.0%	17.9%	15.7%	12.3%	11.6%	13.3%	12.1%	9.1%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$381.3 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	14.3%	8.4%	2.0%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%
<i>Policy Benchmark</i>	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%
<i>InvestorForce Public DB Net Rank</i>	58	21	4	9	22	60	12	24	68	51	30
Fixed Income Composite	3.4%	2.5%	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%	7.4%
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	71	69	27	18	44	59	18	69	25	53	34
Chicago Equity	2.6%	1.0%	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eV US Core Fixed Inc Net Rank</i>	93	99	42	46	97	98	3	71	--	--	--
LM Capital	3.7%	2.8%	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--	--
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eV US Core Fixed Inc Net Rank</i>	59	61	9	42	52	60	37	94	--	--	--
MacKay Shields	4.0%	3.3%	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eV US Core Fixed Inc Net Rank</i>	37	44	75	41	29	34	17	13	26	51	61
Ullico - W1	3.1%	2.8%	2.4%	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--
<i>BBgBarc US Mortgage TR</i>	2.5%	1.7%	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%
<i>eV US Securitized Fixed Inc Net Rank</i>	59	42	15	93	17	74	78	99	--	--	--
U.S. Equity Composite	18.1%	14.0%	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%	6.0%
<i>Dow Jones U.S. Total Stock Market</i>	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	91	25	57	30	17	47	51	19	7	82	31
NTGI Wilshire 5000	21.2%	12.8%	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%
<i>Wilshire 5000 Total Market</i>	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%
<i>eV US All Cap Core Equity Net Rank</i>	42	22	34	24	41	24	30	36	24	51	75
Great Lakes	17.6%	16.0%	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%
<i>Russell 1000 Value</i>	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
<i>eV US Large Cap Value Equity Net Rank</i>	40	28	28	58	42	50	26	10	48	82	20
NTGI S&P 400	--	--	--	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$381.3 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Ariel	15.5%	12.4%	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%
<i>Russell 2500 Value</i>	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	27	91	25	6	13	17	96	28	14	99	65
RBC	11.3%	25.2%	-8.0%	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--
<i>Russell 2000</i>	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%
<i>eV US Small Cap Core Equity Net Rank</i>	77	12	86	52	39	63	26	10	--	--	--
International Equity Composite	28.4%	9.7%	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%	13.2%
<i>MSCI ACWI ex USA</i>	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	48	2	68	77	42	66	26	67	16	90	65
NTGI ACWI ex. U.S.	27.2%	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--
<i>MSCI ACWI ex USA</i>	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
<i>eV ACWI ex-US Core Equity Net Rank</i>	68	22	84	54	89	58	57	76	29	--	--
William Blair	32.7%	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	74	57	39	75	56	69	--	--	--	--	--
NTGI Emerging Markets	37.1%	11.2%	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
<i>eV Emg Mkts Equity Net Rank</i>	51	34	--	--	--	--	--	--	--	--	--
Hedged Equity Composite	10.1%	2.9%	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--	--
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	16	34	88	33	6	9	96	55	65	--	--
Parametric	--	--	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
EnTrust	2.8%	2.8%	-4.7%	5.2%	18.3%	10.1%	-3.8%	9.3%	16.2%	--	--
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
Risk Parity Composite	10.4%	12.2%	-3.6%	--	--	--	--	--	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%
Invesco Balanced Risk Allocation	10.4%	12.1%	-3.6%	--	--	--	--	--	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$381.3 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Real Estate Composite	6.4%	8.9%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	54	14	36	50	51	42	49	31	57	51	70
Trumbull Property Fund	5.3%	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
Trumbull Income Fund	4.5%	7.6%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
Principal Enhanced Property Fund	9.3%	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
Infrastructure Composite	10.9%	9.2%	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
Ullico - Infrastructure	7.2%	8.3%	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
IFM Global Infrastructure (U.S)	14.7%	10.1%	--	--	--	--	--	--	--	--	--
<i>CPI +4%</i>	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
Private Equity Composite	13.8%	6.3%	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%
<i>Cambridge Associates All PE</i>	18.9%	9.7%	7.2%	11.1%	20.5%	12.6%	8.0%	19.7%	14.2%	-25.6%	23.4%

Private Equity Statistics

As of March 31, 2018

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2018	10.7%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2018	8.9%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2018	8.9%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2018	8.3%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2018	-6.8%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2018	10.2%
Private Equity Specialized	PineBridge V	2008	3/31/2018	6.6%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2018	15.8%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	3/31/2018	-
Private Equity Diversified	Mesirow Private Equity Fund VII-A	2017	3/31/2018	-
Total Private Equity				9.5%

Since Inception Cash Flows

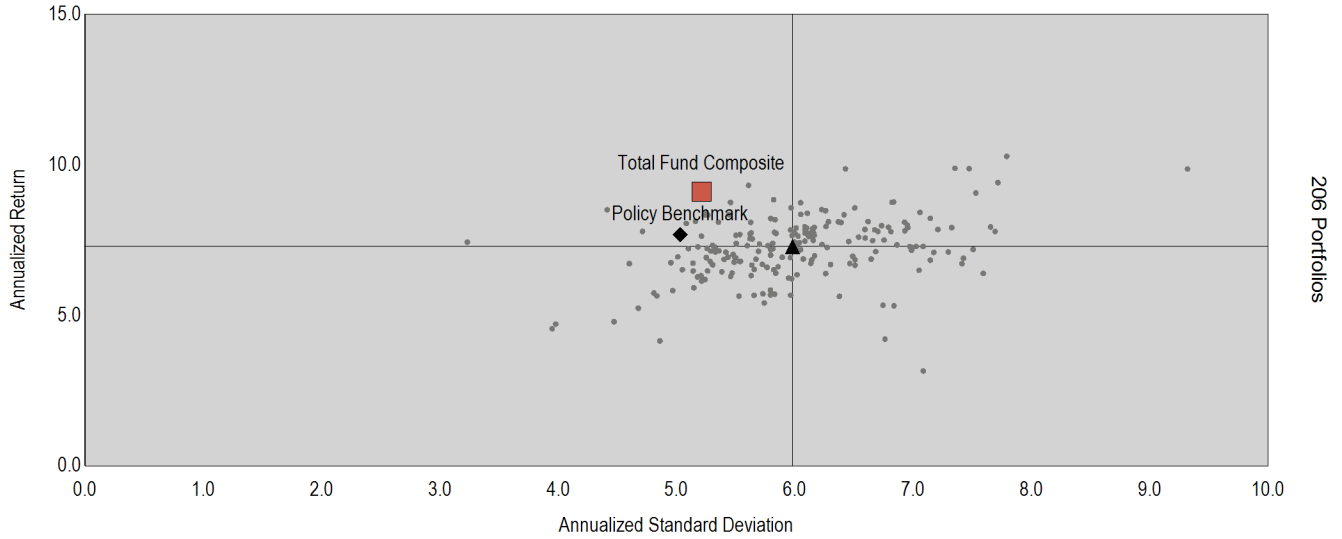
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,990,114	\$32,329,132	\$3,212,605	1.8
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$8,313,872	\$1,851,036	1.8
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,792,247	\$4,170,131	\$257,311	1.6
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,985,882	\$8,474,108	\$2,040,193	1.8
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,395,792	\$235,613	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,536,893	\$8,196,736	\$5,559,308	1.8
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,489,568	\$8,967,978	\$2,663,434	1.6
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$8,004,425	\$13,479,108	\$4,210,508	2.2
Private Equity Diversified	HarbourVest 2017 Global Fund	\$7,500,000	\$1,508,908	\$33,011	\$1,657,137	1.1
Private Equity Diversified	Mesirow Private Equity Fund VII-A	\$7,500,000	\$380,128	\$0	\$350,992	0.9
Total Private Equity		\$90,000,000	\$62,328,165	\$85,359,868	\$22,038,137	1.7

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

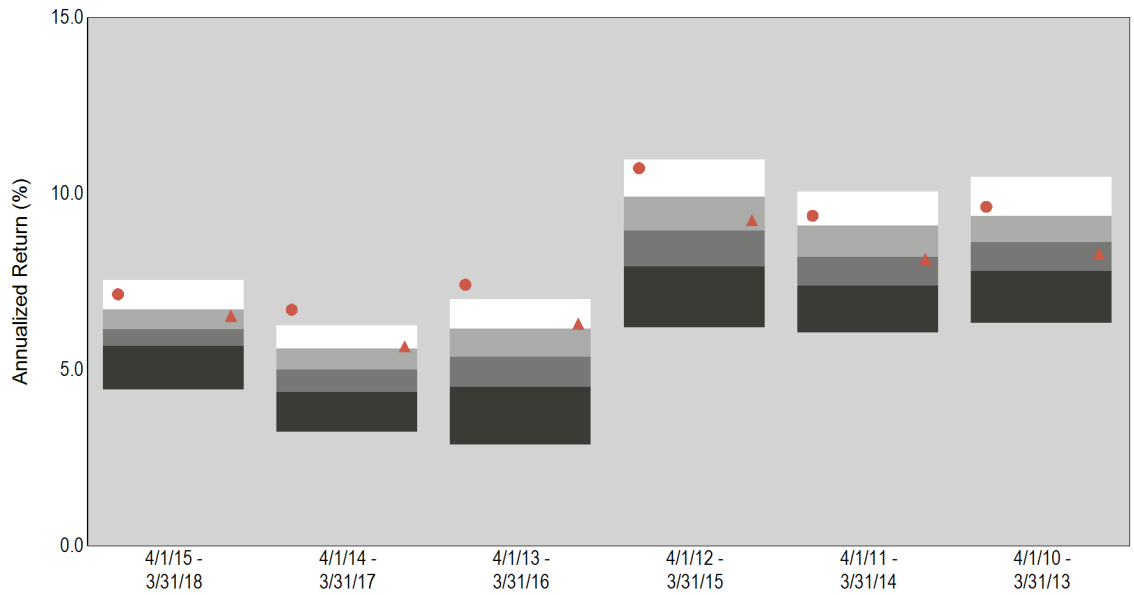
Total Fund vs. Peer Universe

Market Value: \$381.3 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2018



Rolling 3 Year Returns



	Return (Rank)					
	4/1/15 - 3/31/18	4/1/14 - 3/31/17	4/1/13 - 3/31/16	4/1/12 - 3/31/15	4/1/11 - 3/31/14	4/1/10 - 3/31/13
5th Percentile	7.5	6.3	7.0	11.0	10.1	10.5
25th Percentile	6.7	5.6	6.2	9.9	9.1	9.4
Median	6.2	5.0	5.4	8.9	8.2	8.6
75th Percentile	5.7	4.4	4.5	7.9	7.4	7.8
95th Percentile	4.5	3.2	2.9	6.2	6.1	6.3
# of Portfolios	253	244	236	215	171	155
● Total Fund Composite	7.2 (12)	6.7 (1)	7.4 (3)	10.7 (7)	9.4 (20)	9.6 (17)
▲ Policy Benchmark	6.5 (32)	5.7 (24)	6.3 (21)	9.3 (42)	8.2 (51)	8.3 (57)

Market Value: \$381.3 Million and 100.0% of Fund

5 Years Ending March 31, 2018

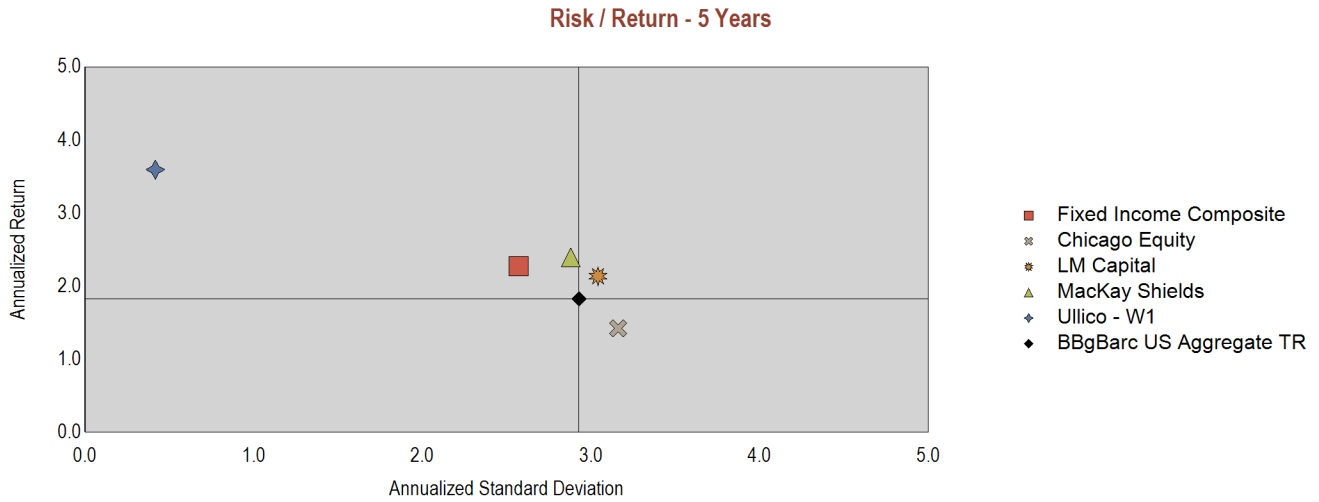
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	0.8	0.4%	0.7%	0.9	1.0	1.1	2.6%	94.8%	79.9%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	2.9%	--	--
Chicago Equity	0.3	0.6%	-0.5%	1.1	1.0	-0.6	3.2%	96.8%	107.6%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	2.9%	--	--
LM Capital	0.6	0.5%	0.3%	1.0	1.0	0.6	3.0%	107.7%	100.9%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	2.9%	--	--
MacKay Shields	0.7	0.5%	0.6%	1.0	1.0	1.3	2.9%	105.8%	90.9%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	2.9%	--	--
Ullico - W1	7.8	2.1%	3.4%	0.1	0.3	0.9	0.4%	57.7%	-57.7%
BBgBarc US Mortgage TR	0.6	--	--	--	--	--	2.3%	--	--
U.S. Equity Composite	1.1	2.2%	-1.0%	1.1	1.0	-0.1	10.8%	99.9%	102.3%
Dow Jones U.S. Total Stock Market	1.3	--	--	--	--	--	10.0%	--	--
NTGI Wilshire 5000	1.3	0.3%	-0.2%	1.0	1.0	-0.2	10.0%	100.5%	101.1%
Wilshire 5000 Total Market	1.3	--	--	--	--	--	9.9%	--	--
Great Lakes	1.1	2.3%	0.7%	1.0	0.9	0.3	10.3%	101.4%	95.9%
Russell 1000 Value	1.0	--	--	--	--	--	10.0%	--	--
Ariel	0.9	6.2%	2.6%	1.1	0.8	0.5	13.9%	119.1%	96.7%
Russell 2500 Value	0.8	--	--	--	--	--	11.8%	--	--
RBC	0.7	4.8%	-0.7%	1.0	0.9	-0.1	14.8%	88.8%	94.2%
Russell 2000	0.8	--	--	--	--	--	13.8%	--	--
International Equity Composite	0.6	1.9%	1.7%	1.0	1.0	0.9	11.9%	105.3%	95.3%
MSCI ACWI ex USA	0.5	--	--	--	--	--	11.9%	--	--
NTGI ACWI ex. U.S.	0.5	0.5%	0.4%	1.0	1.0	0.8	11.9%	101.4%	98.9%
MSCI ACWI ex USA	0.5	--	--	--	--	--	11.9%	--	--
William Blair	0.7	3.5%	-1.5%	0.9	0.9	-0.8	11.1%	85.9%	103.0%
MSCI EAFE Small Cap	0.9	--	--	--	--	--	11.8%	--	--
Hedged Equity Composite	0.6	3.6%	1.1%	1.1	0.7	0.4	6.5%	119.2%	101.3%
HFRX Equity Hedge Index	0.5	--	--	--	--	--	5.1%	--	--
Real Estate Composite	2.4	4.8%	2.0%	0.9	0.0	0.3	4.8%	116.0%	--
NFI	13.3	--	--	--	--	86.3	0.8%	--	--
Trumbull Property Fund	2.3	4.1%	0.2%	0.9	0.0	-0.2	4.1%	92.2%	--
NFI	13.3	--	--	--	--	86.3	0.8%	--	--
Trumbull Income Fund	2.3	3.9%	2.7%	0.6	0.0	-0.3	3.9%	87.4%	--
NFI	13.3	--	--	--	--	86.3	0.8%	--	--
Principal Enhanced Property Fund	2.3	6.6%	4.2%	1.1	0.0	0.8	6.6%	169.6%	--
NFI	13.3	--	--	--	--	86.3	0.8%	--	--

Fixed Income Composite

As of March 31, 2018

Characteristics

Market Value: \$66.8 Million and 17.5% of Fund



Characteristics

	Portfolio Q1-18	Index Q1-18
Yield to Maturity	3.0%	3.1%
Avg. Eff. Maturity	7.8 yrs.	8.4 yrs.
Avg. Duration	6.1 yrs.	6.1 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	418
Europe Ex U.K.	1
Other	1
Total	422

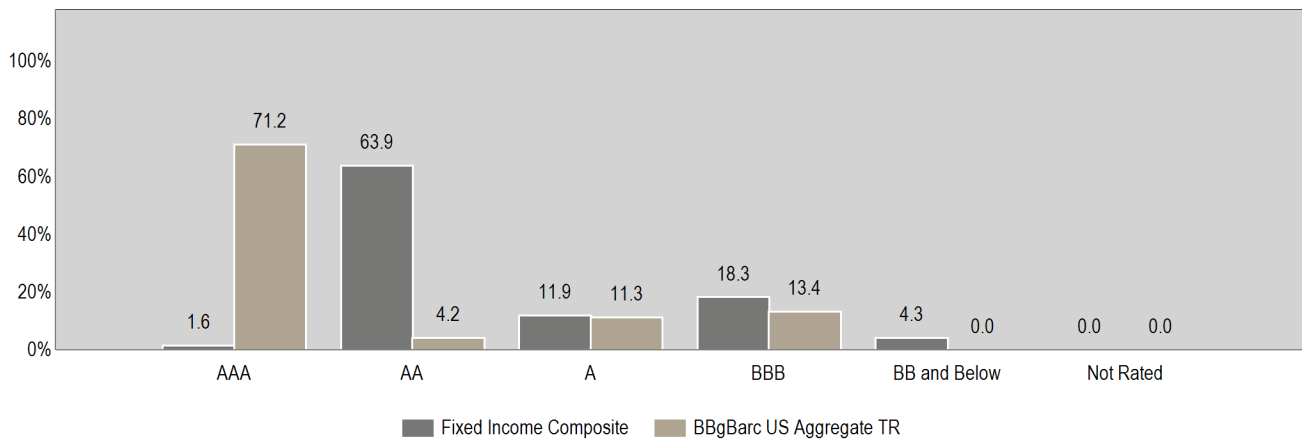
Sector

	Portfolio Q1-18	Index Q1-18
UST/Agency	31.6%	44.1%
Corporate	34.2%	25.2%
MBS	30.7%	30.1%
ABS	--	0.5%
Foreign	1.7%	--
Muni	--	--
Other	1.9%	--

Maturity

	Q1-18
<1 Year	0.7%
1-3 Years	14.0%
3-5 Years	22.6%
5-7 Years	24.8%
7-10 Years	23.4%
10-15 Years	2.2%
15-20 Years	2.3%
>20 Years	10.1%
Not Rated/Cash	0.0%

Quality Distribution

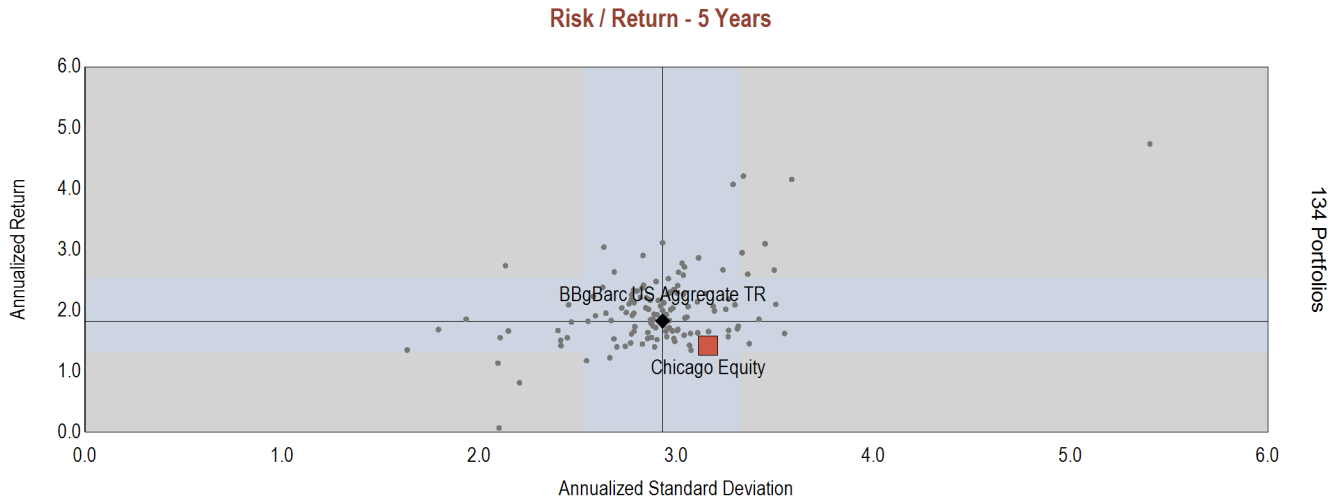


Chicago Equity

As of March 31, 2018

Characteristics

Market Value: \$15.8 Million and 4.1% of Fund



Characteristics

	Portfolio	Index
	Q1-18	Q1-18
Yield to Maturity	2.7%	3.1%
Avg. Eff. Maturity	7.7 yrs.	8.4 yrs.
Avg. Duration	6.2 yrs.	6.1 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		127
Other		0
Total		128

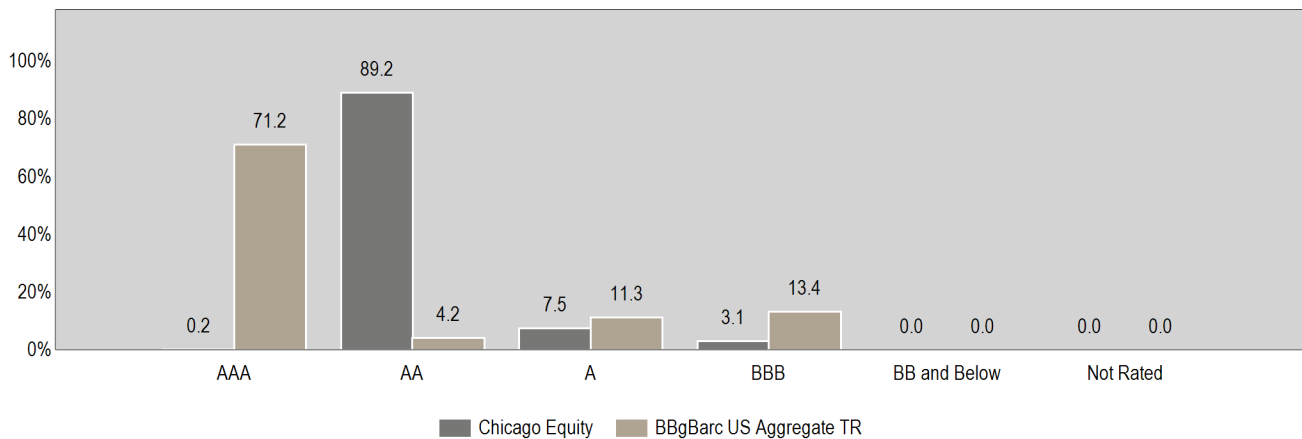
Sector

	Portfolio	Index
	Q1-18	Q1-18
UST/Agency	54.6%	44.1%
Corporate	11.7%	25.2%
MBS	32.8%	30.1%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	0.6%	--

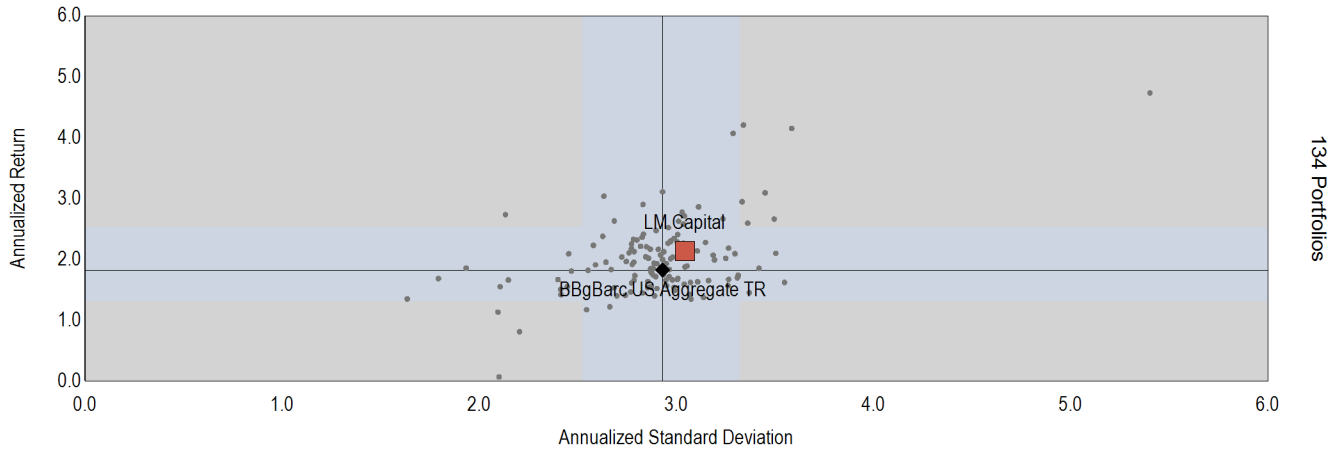
Maturity

	Q1-18
<1 Year	0.6%
1-3 Years	18.1%
3-5 Years	22.5%
5-7 Years	21.9%
7-10 Years	25.0%
10-15 Years	0.7%
15-20 Years	0.4%
>20 Years	10.8%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-18	Q1-18
Yield to Maturity	3.2%	3.1%
Avg. Eff. Maturity	7.4 yrs.	8.4 yrs.
Avg. Duration	5.8 yrs.	6.1 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		104
Other		0
Total		104

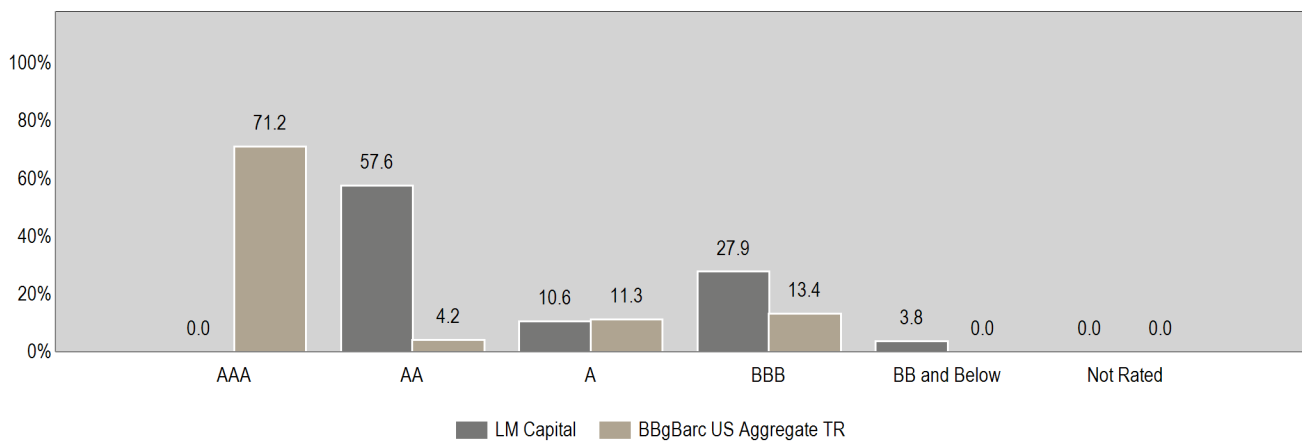
Sector

	Portfolio	Index
	Q1-18	Q1-18
UST/Agency	25.7%	44.1%
Corporate	37.5%	25.2%
MBS	31.4%	30.1%
ABS	--	0.5%
Foreign	4.0%	--
Muni	--	--
Other	1.3%	--

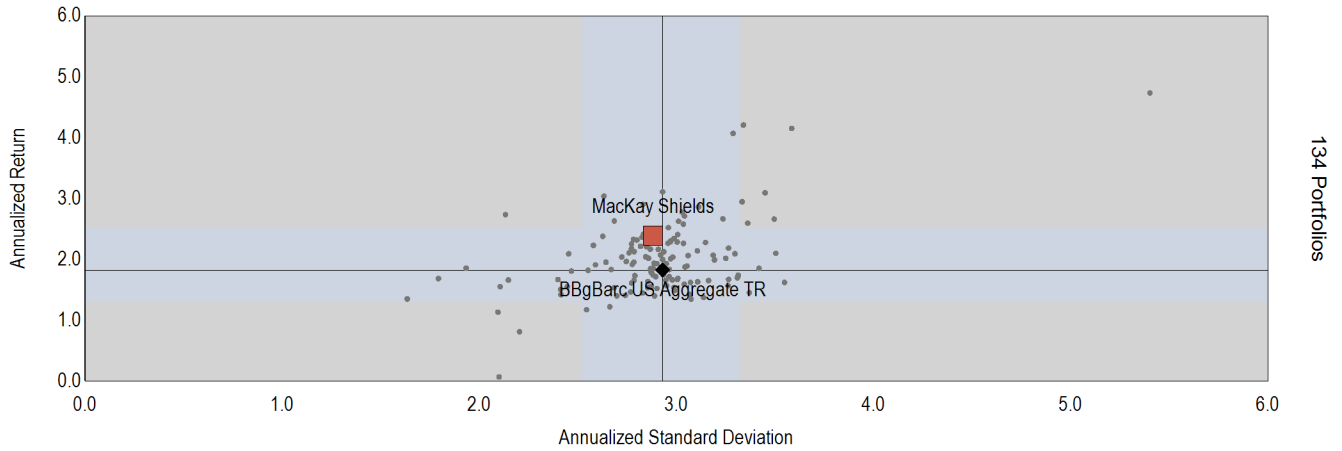
Maturity

	Q1-18
<1 Year	1.0%
1-3 Years	7.0%
3-5 Years	25.4%
5-7 Years	26.8%
7-10 Years	26.6%
10-15 Years	2.5%
15-20 Years	5.4%
>20 Years	5.3%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-18	Q1-18
Yield to Maturity	3.2%	3.1%
Avg. Eff. Maturity	8.5 yrs.	8.4 yrs.
Avg. Duration	6.4 yrs.	6.1 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		198
Europe Ex U.K.		1
Other		1
Total		201

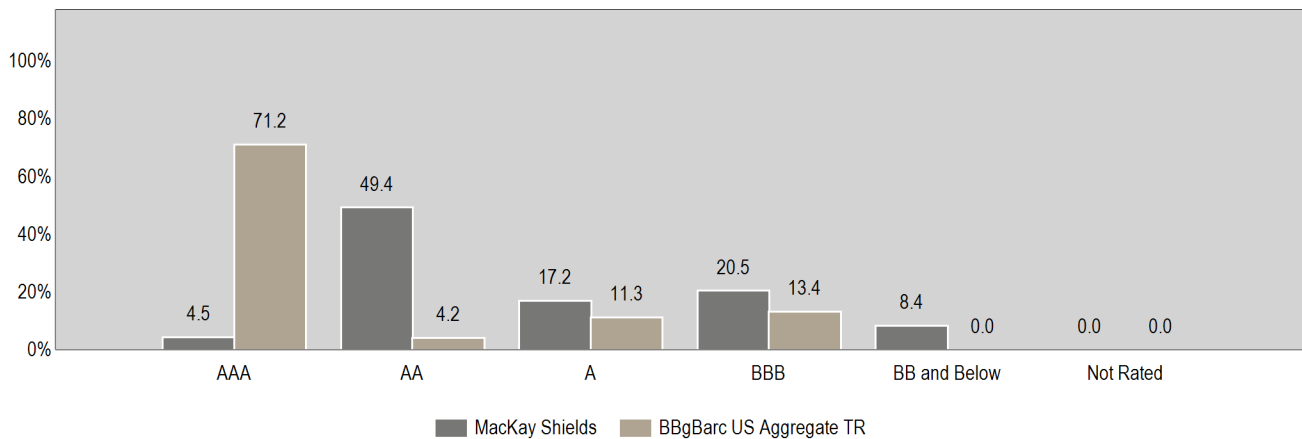
Sector

	Portfolio	Index
	Q1-18	Q1-18
UST/Agency	18.1%	44.1%
Corporate	49.8%	25.2%
MBS	28.1%	30.1%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	3.7%	--

Maturity

	Q1-18
<1 Year	0.4%
1-3 Years	18.2%
3-5 Years	19.5%
5-7 Years	25.0%
7-10 Years	18.3%
10-15 Years	3.1%
15-20 Years	0.5%
>20 Years	15.0%
Not Rated/Cash	0.0%

Quality Distribution



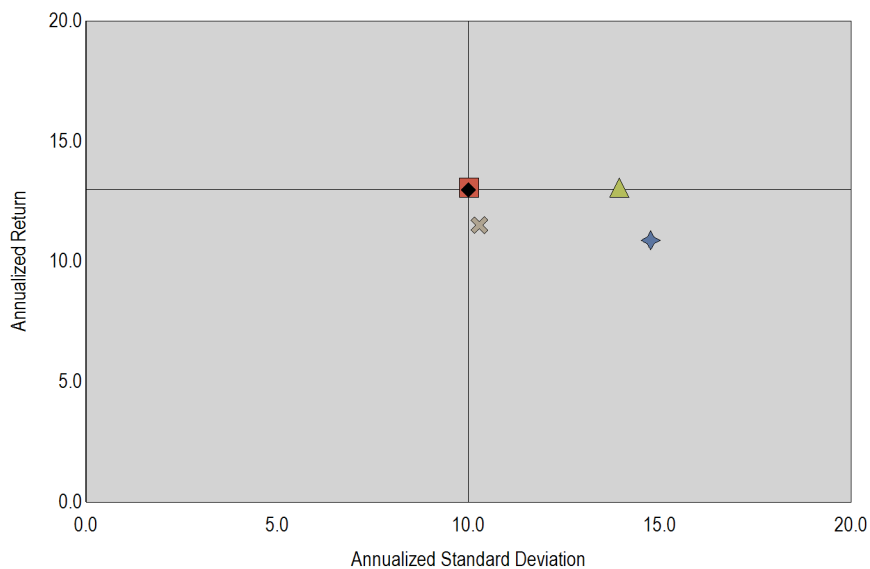
U.S. Equity Composite

As of March 31, 2018

Characteristics

Market Value: \$106.1 Million and 27.8% of Fund

Risk / Return - 5 Years



- NTGI Wilshire 5000
- ※ Great Lakes
- ▲ Ariel
- ◆ RBC
- ◆ Dow Jones U.S. Total Stock Market

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,702	3,777
Weighted Avg. Market Cap. (\$B)	85.9	151.2
Median Market Cap. (\$B)	1.4	0.9
Price To Earnings	20.6	23.4
Price To Book	3.8	4.2
Price To Sales	3.2	4.0
Return on Equity (%)	20.2	19.2
Yield (%)	1.7	1.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	1.8	-0.5
ZEBRA TECHNOLOGIES 'A'	1.2	34.1
LAZARD 'A'	1.2	3.3
BERKSHIRE HATHAWAY 'B'	1.1	0.6
MSG NETWORKS	1.1	11.6

Top Contributors

	Beg Wgt	Return	Contribution
ZEBRA TECHNOLOGIES 'A'	1.1	34.1	0.4
KEYSIGHT TECHNOLOGIES	0.7	25.9	0.2
JONES LANG LASALLE	1.0	17.3	0.2
AMAZON.COM	0.6	23.8	0.2
MSG NETWORKS	0.9	11.6	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	5.5
Materials	2.4	3.3
Industrials	14.1	10.9
Consumer Discretionary	16.9	12.9
Consumer Staples	5.2	6.8
Health Care	11.8	13.3
Financials	16.7	15.2
Information Technology	17.2	23.9
Telecommunication Services	0.8	1.8
Utilities	2.2	2.9
Real Estate	3.9	3.7
Unclassified	0.1	0.0

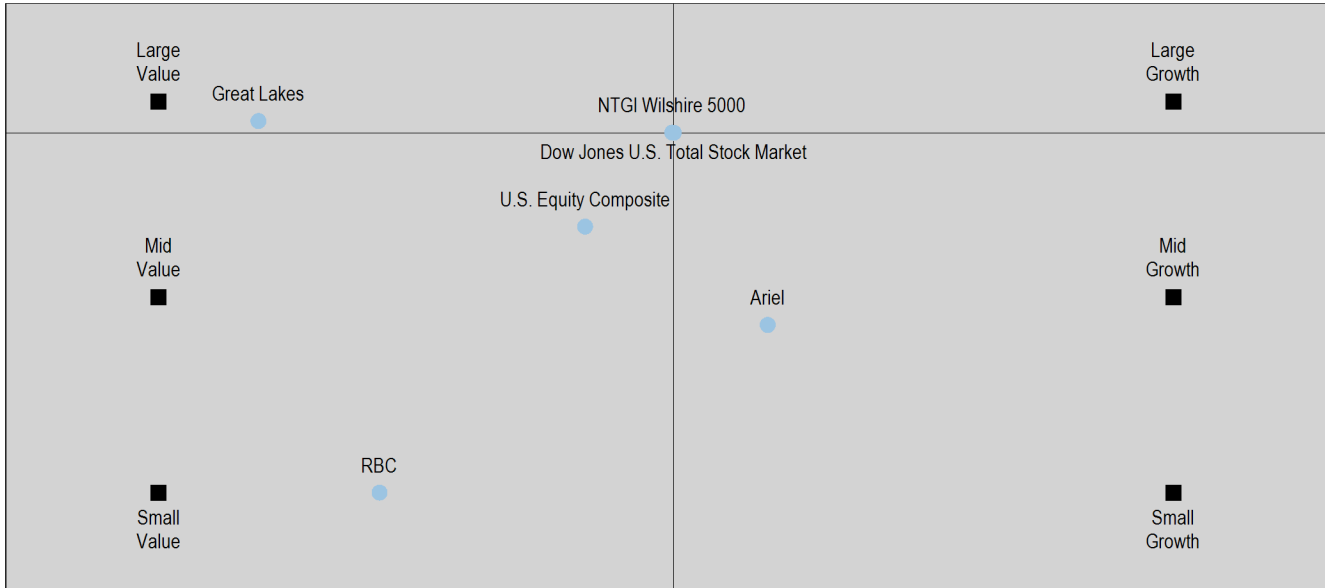
Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	0.9	-22.1	-0.2
KENNAMETAL	1.1	-16.7	-0.2
TEGNA	0.7	-18.7	-0.1
COHERENT	0.4	-33.6	-0.1
MOHAWK INDUSTRIES	0.7	-15.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	18.0%	23.4%	17.3%	17.6%	23.7%
Dow Jones U.S. Total Stock Market	6.0%	9.3%	16.4%	28.2%	40.1%
<i>Weight Over/Under</i>	12.0%	14.1%	0.9%	-10.6%	-16.4%

U.S. Equity Style Map
5 Years Ending March 31, 2018



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI S&P 400		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	35	96	401	98	37	95	77	97
Great Lakes	35	17	--	--	0	0	0	0	0	0
NTGI S&P 400	401	6	0	0	--	--	15	37	17	26
Ariel	37	1	0	0	15	4	--	--	0	0
RBC	77	1	0	0	17	4	0	0	--	--

U.S. Equity Composite

As of March 31, 2018

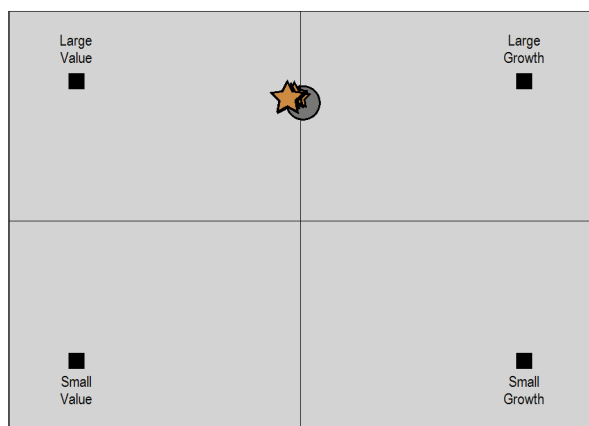
Correlation

Market Value: \$106.1 Million and 27.8% of Fund

Correlation Matrix 5 Years

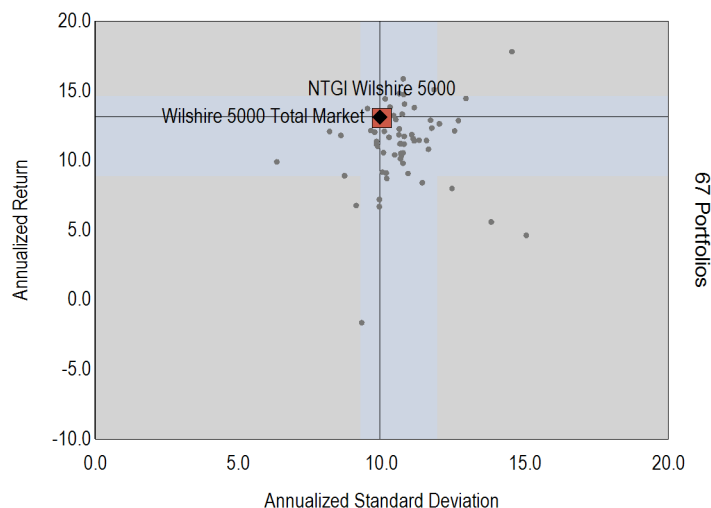
	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI S&P 400</i>	<i>Ariel</i>	<i>RBC</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.98	1.00	--	--	--	--	--
Great Lakes	0.96	0.95	1.00	--	--	--	--
NTGI S&P 400	--	--	--	--	--	--	--
Ariel	0.96	0.91	0.88	--	1.00	--	--
RBC	0.84	0.75	0.77	--	0.84	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.95	--	0.91	0.75	1.00

Style Drift - 5 Years



● NTGI Wilshire 5000 ★ Wilshire 5000 Total Market

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,701	3,777
Weighted Avg. Market Cap. (\$B)	151.1	151.2
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	25.6	23.4
Price To Book	5.1	4.2
Price To Sales	4.1	4.0
Return on Equity (%)	22.3	19.2
Yield (%)	1.9	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.1	-0.5
MICROSOFT	2.5	7.2
AMAZON.COM	2.1	23.8
BERKSHIRE HATHAWAY 'B'	1.4	0.6
FACEBOOK CLASS A	1.4	-9.4

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	1.7	23.8	0.4
MICROSOFT	2.4	7.2	0.2
NETFLIX	0.3	53.9	0.2
INTEL	0.8	13.6	0.1
CISCO SYSTEMS	0.7	12.8	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	5.5
Materials	3.2	3.3
Industrials	10.7	10.9
Consumer Discretionary	12.6	12.9
Consumer Staples	6.7	6.8
Health Care	13.1	13.3
Financials	14.9	15.2
Information Technology	23.5	23.9
Telecommunication Services	1.7	1.8
Utilities	2.8	2.9
Real Estate	3.6	3.7
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
FACEBOOK CLASS A	1.5	-9.4	-0.1
WELLS FARGO & CO	1.0	-13.1	-0.1
EXXON MOBIL	1.3	-9.9	-0.1
GENERAL ELECTRIC	0.5	-22.1	-0.1
PROCTER & GAMBLE	0.8	-13.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	5.9%	9.3%	16.5%	28.2%	40.1%
Dow Jones U.S. Total Stock Market	6.0%	9.3%	16.4%	28.2%	40.1%
<i>Weight Over/Under</i>	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of March 31, 2018

Attribution

Market Value: \$41.1 Million and 10.8% of Fund

Sector Attribution vs Dow Jones U.S. Total Stock Market

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	5.8%	5.8%	0.0%	3.2%	-6.0%	9.2%	--	0.0%	0.0%	-0.3%	-0.3%
Materials	3.4%	3.4%	0.0%	3.7%	-5.3%	9.0%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	10.9%	10.9%	0.0%	4.7%	-1.8%	6.6%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	12.6%	12.6%	0.0%	8.3%	1.9%	6.4%	--	0.0%	0.0%	0.3%	0.3%
Consumer Staples	7.3%	7.3%	0.0%	1.7%	-6.7%	8.3%	--	0.0%	0.0%	-0.4%	-0.4%
Health Care	13.3%	13.3%	-0.1%	6.8%	-0.3%	7.1%	--	0.0%	0.0%	0.0%	0.0%
Financials	15.2%	15.2%	0.0%	5.7%	-0.4%	6.2%	--	0.0%	0.0%	0.0%	0.0%
Information Technology	22.8%	22.8%	0.0%	7.5%	4.2%	3.4%	--	0.0%	0.0%	1.1%	1.1%
Telecommunication Services	1.9%	1.9%	0.0%	0.6%	-7.2%	7.8%	--	0.0%	0.0%	-0.1%	-0.1%
Utilities	3.0%	3.0%	0.0%	-3.1%	-3.3%	0.2%	--	0.0%	0.0%	-0.1%	-0.1%
Real Estate	3.9%	3.9%	0.0%	-2.7%	-6.1%	3.4%	--	0.0%	0.0%	-0.2%	-0.2%
Total				5.3%	-0.6%	5.9%		0.0%	0.0%	0.0%	0.0%

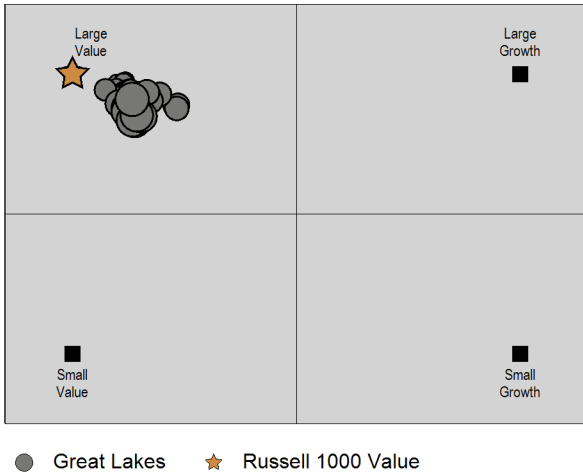
Performance Attribution vs. Dow Jones U.S. Total Stock Market

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%

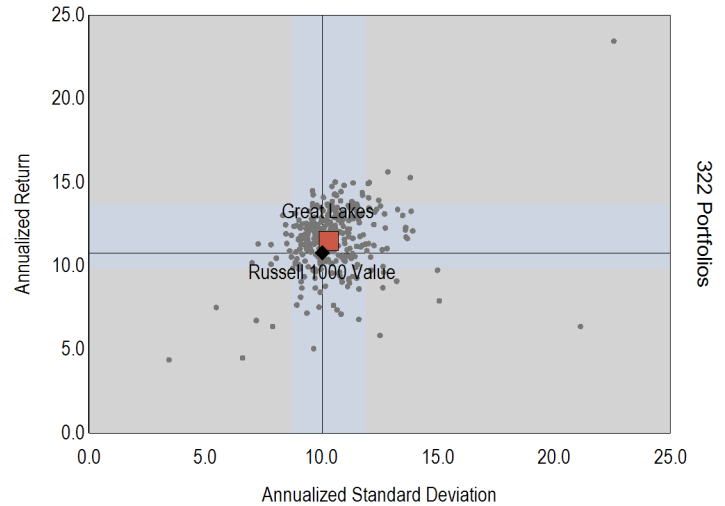
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 238.68	19.7%	19.7%	0.0%	7.4%	-0.1%	7.5%	-0.1%	0.0%	-0.1%	0.1%	0.0%
2) 100.30 - 238.68	20.3%	20.2%	0.0%	5.1%	-2.7%	7.8%	-0.1%	-2.2%	-2.3%	-0.4%	-2.7%
3) 40.59 - 100.30	20.1%	20.0%	0.0%	6.6%	0.4%	6.2%	0.9%	2.8%	3.7%	0.2%	3.9%
4) 12.52 - 40.59	20.0%	20.0%	0.0%	4.3%	-0.2%	4.5%	-0.4%	-0.6%	-1.0%	0.1%	-0.9%
5) 0.00 - 12.52	19.9%	20.0%	-0.1%	3.2%	-0.3%	3.5%	3.1%	2.5%	5.5%	0.1%	5.6%
Total				5.3%	-0.6%	5.9%	3.5%	2.4%	5.9%	0.0%	5.9%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	36	711
Weighted Avg. Market Cap. (\$B)	138.9	113.4
Median Market Cap. (\$B)	80.2	9.0
Price To Earnings	13.2	20.4
Price To Book	3.2	2.5
Price To Sales	2.8	3.0
Return on Equity (%)	22.5	11.5
Yield (%)	2.4	2.4
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
PHILIP MORRIS INTL.	4.1	-4.9
CHEVRON	4.0	-8.0
CHUBB	3.9	-5.9
SCHLUMBERGER	3.7	-3.2
GENERAL ELECTRIC	3.7	-22.1

Top Contributors

	Beg Wgt	Return	Contribution
TARGET	2.1	7.3	0.2
ABBOTT LABORATORIES	2.5	5.5	0.1
INTEL	1.0	13.6	0.1
LOCKHEED MARTIN	2.0	5.9	0.1
CONOCOPHILLIPS	1.1	8.6	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.5	10.7
Materials	0.0	2.9
Industrials	9.2	8.2
Consumer Discretionary	7.9	6.7
Consumer Staples	8.0	8.1
Health Care	19.7	13.6
Financials	26.2	27.1
Information Technology	9.3	9.3
Telecommunication Services	0.0	2.9
Utilities	4.0	5.9
Real Estate	0.0	4.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	3.9	-22.1	-0.9
HARLEY-DAVIDSON	3.5	-15.1	-0.5
DOMINION ENERGY	1.9	-15.9	-0.3
MCKESSON	3.0	-9.5	-0.3
PRUDENTIAL FINL.	3.0	-9.2	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	3.6%	12.2%	38.0%	46.2%
Russell 1000 Value	1.0%	9.1%	20.5%	30.3%	39.1%
Weight Over/Under	-1.0%	-5.5%	-8.3%	7.7%	7.1%

As of March 31, 2018

Market Value: \$18.5 Million and 4.9% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.9%	11.0%	1.9%	4.3%	-5.8%	10.1%	-0.1%	1.6%	1.5%	-0.3%	1.1%
Materials	0.0%	2.9%	-2.9%	--	-5.3%	--	-0.1%	0.0%	-0.1%	-0.1%	-0.1%
Industrials	14.6%	8.4%	6.2%	2.2%	-4.5%	6.7%	-0.4%	-2.3%	-2.7%	-0.1%	-2.8%
Consumer Discretionary	6.7%	6.8%	-0.1%	3.8%	-2.6%	6.5%	0.0%	-0.7%	-0.7%	0.0%	-0.7%
Consumer Staples	8.0%	8.6%	-0.6%	2.9%	-8.4%	11.2%	0.2%	1.3%	1.5%	-0.5%	1.0%
Health Care	19.6%	13.5%	6.2%	7.9%	-1.6%	9.5%	1.2%	6.3%	7.5%	0.2%	7.7%
Financials	24.3%	26.6%	-2.4%	3.9%	-1.2%	5.1%	-0.7%	-7.6%	-8.3%	0.4%	-7.9%
Information Technology	10.4%	8.5%	1.9%	6.6%	6.1%	0.5%	0.8%	-0.6%	0.2%	0.8%	0.9%
Telecommunication Services	0.0%	3.0%	-3.0%	--	-7.1%	--	1.6%	0.0%	1.6%	-0.1%	1.5%
Utilities	3.5%	5.9%	-2.4%	-2.9%	-3.1%	0.2%	2.1%	0.0%	2.2%	0.0%	2.1%
Real Estate	0.0%	4.7%	-4.7%	--	-7.2%	--	4.6%	0.0%	4.6%	-0.2%	4.4%
Total				4.4%	-2.8%	7.3%	9.2%	-1.9%	7.3%	0.0%	7.3%

Performance Attribution vs. Russell 1000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.3%	0.4%	-0.1%	0.0%
Materials	0.2%	--	0.2%	--
Industrials	-0.5%	-0.2%	-0.3%	-0.1%
Consumer Discretionary	-0.2%	-0.2%	0.0%	0.0%
Consumer Staples	0.3%	0.2%	0.1%	0.0%
Health Care	-0.4%	-0.2%	-0.1%	-0.1%
Financials	-1.0%	-1.2%	0.0%	0.1%
Information Technology	-0.4%	-0.5%	0.1%	-0.1%
Telecommunication Services	0.2%	--	0.2%	--
Utilities	-0.1%	-0.4%	0.1%	0.2%
Real Estate	0.3%	--	0.3%	--
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	-1.4%	=	-2.1% +	0.6% +
				0.1%

Market Cap Attribution vs. Russell 1000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 238.68	13.0%	18.8%	-5.8%	6.6%	-4.4%	11.1%	-1.2%	2.1%	0.9%	-0.3%	0.6%
2) 100.30 - 238.68	28.9%	20.6%	8.3%	3.9%	-3.3%	7.2%	-0.7%	2.6%	1.9%	-0.1%	1.8%
3) 42.27 - 100.30	34.0%	20.4%	13.7%	4.4%	-2.5%	6.9%	2.2%	-2.9%	-0.8%	0.1%	-0.7%
4) 15.93 - 42.27	16.7%	20.1%	-3.4%	5.7%	-1.6%	7.2%	0.0%	3.9%	3.9%	0.3%	4.1%
5) 0.00 - 15.93	7.3%	20.1%	-12.7%	-0.2%	-2.4%	2.2%	3.3%	-2.0%	1.3%	0.1%	1.4%
Total				4.4%	-2.8%	7.3%	3.6%	3.7%	7.3%	0.0%	7.3%

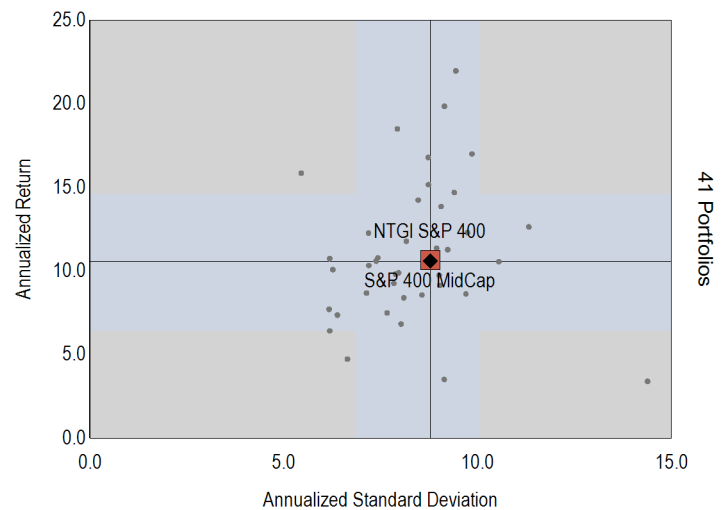
NTGI S&P 400

As of March 31, 2018

Characteristics

Market Value: \$7.6 Million and 2.0% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	403	400
Weighted Avg. Market Cap. (\$B)	5.8	5.8
Median Market Cap. (\$B)	4.0	4.0
Price To Earnings	24.9	24.5
Price To Book	3.7	3.3
Price To Sales	3.3	3.1
Return on Equity (%)	16.5	14.6
Yield (%)	1.7	1.6
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
MSCI	0.8	18.4
BROADRIDGE FINL.SLTN.	0.7	21.5
ABIOMED	0.7	55.3
TELEFLEX	0.7	2.6
IDEX	0.6	8.3

Top Contributors

	Beg Wgt	Return	Contribution
BIOVERATIV	0.3	94.1	0.3
ABIOMED	0.4	55.3	0.2
BROADRIDGE FINL.SLTN.	0.6	21.5	0.1
MSCI	0.6	18.4	0.1
KEYSIGHT TECHNOLOGIES	0.4	25.9	0.1

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	4.3
Materials	6.9	7.0
Industrials	15.2	15.5
Consumer Discretionary	11.8	12.0
Consumer Staples	3.3	3.4
Health Care	7.9	8.1
Financials	17.4	17.8
Information Technology	17.2	17.5
Telecommunication Services	0.1	0.1
Utilities	5.3	5.4
Real Estate	8.7	8.8
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
NVR	0.7	-20.2	-0.1
COHERENT	0.4	-33.6	-0.1
THOR INDUSTRIES	0.4	-23.3	-0.1
COGNEX	0.6	-14.9	-0.1
UNITED THERAPEUTICS	0.4	-24.1	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
zzz - NTGI Large-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%
Russell 1000 Growth	0.2%	5.8%	14.8%	30.9%	48.2%
<i>Weight Over/Under</i>	-0.2%	-5.8%	-14.8%	-30.9%	-48.2%

NTGI S&P 400

As of March 31, 2018

Attribution

Market Value: \$7.6 Million and 2.0% of Fund

Sector Attribution vs S&P 400 MidCap

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.3%	4.3%	0.0%	-1.9%	-7.1%	5.2%	--	0.0%	0.0%	-0.3%	-0.3%
Materials	6.9%	6.9%	0.0%	3.0%	-4.1%	7.1%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	16.1%	16.1%	0.0%	3.2%	-2.4%	5.6%	--	0.0%	0.0%	-0.3%	-0.3%
Consumer Discretionary	12.2%	12.2%	0.0%	2.5%	-3.3%	5.8%	--	0.0%	0.0%	-0.3%	-0.3%
Consumer Staples	3.8%	3.8%	0.0%	1.4%	-3.8%	5.2%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	7.5%	7.6%	0.0%	8.5%	6.1%	2.4%	--	0.0%	0.0%	0.5%	0.5%
Financials	17.1%	17.1%	0.0%	3.8%	1.9%	1.9%	--	0.0%	0.0%	0.5%	0.5%
Information Technology	17.4%	17.4%	0.0%	6.6%	3.9%	2.7%	--	0.0%	0.0%	0.8%	0.8%
Telecommunication Services	0.1%	0.1%	0.0%	-1.3%	1.4%	-2.7%	--	0.0%	0.0%	0.0%	0.0%
Utilities	5.3%	5.3%	0.0%	-3.9%	-3.6%	-0.3%	--	0.0%	0.0%	-0.1%	-0.1%
Real Estate	9.2%	9.2%	0.0%	-3.8%	-6.5%	2.7%	--	0.0%	0.0%	-0.5%	-0.5%
Total				2.9%	-0.8%	3.7%		0.0%	0.0%	0.0%	0.0%

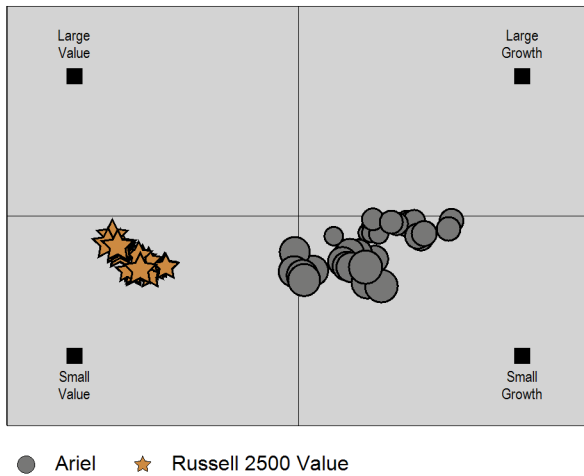
NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%

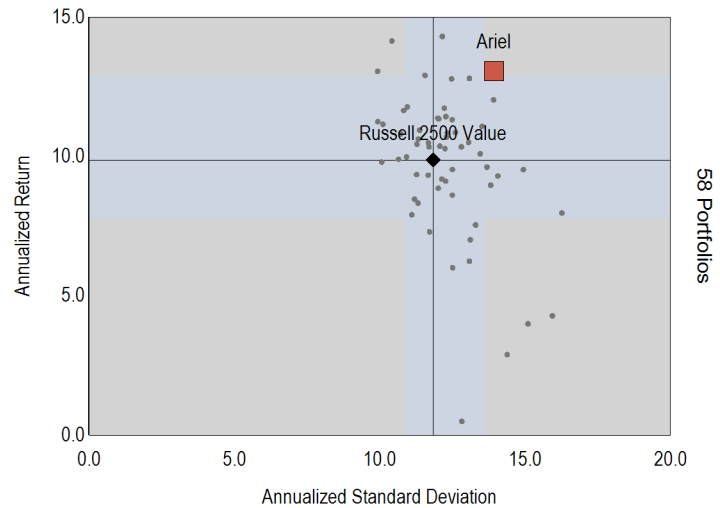
Market Cap Attribution vs. S&P 400 MidCap

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 8.21	19.6%	19.6%	0.0%	5.1%	2.2%	3.0%	0.1%	0.6%	0.8%	0.6%	1.3%
2) 6.06 - 8.21	20.3%	20.3%	0.0%	1.4%	-1.1%	2.6%	-0.1%	1.4%	1.4%	-0.1%	1.3%
3) 4.70 - 6.06	19.9%	19.9%	0.0%	4.4%	1.9%	2.5%	0.1%	1.4%	1.5%	0.5%	2.0%
4) 3.59 - 4.70	20.1%	20.2%	0.0%	2.4%	-2.5%	4.9%	-0.1%	-0.4%	-0.5%	-0.3%	-0.9%
5) 0.00 - 3.59	20.1%	20.1%	0.0%	1.1%	-4.5%	5.6%	0.6%	0.0%	0.6%	-0.7%	-0.1%
Total				2.9%	-0.8%	3.7%	0.7%	3.0%	3.7%	0.0%	3.7%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	38	1,762
Weighted Avg. Market Cap. (\$B)	8.1	4.7
Median Market Cap. (\$B)	5.1	1.1
Price To Earnings	16.7	19.9
Price To Book	2.6	2.0
Price To Sales	2.0	3.0
Return on Equity (%)	18.9	8.2
Yield (%)	1.6	1.9
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
ZEBRA TECHNOLOGIES 'A'	4.6	34.1
LAZARD 'A'	4.5	3.3
MSG NETWORKS	4.2	11.6
JONES LANG LASALLE	3.8	17.3
KENNAMETAL	3.7	-16.7

Top Contributors

	Beg Wgt	Return	Contribution
ZEBRA TECHNOLOGIES 'A'	4.2	34.1	1.4
KEYSIGHT TECHNOLOGIES	2.7	25.9	0.7
JONES LANG LASALLE	3.7	17.3	0.6
MSG NETWORKS	3.8	11.6	0.4
INTERPUBLIC GROUP	2.7	15.3	0.4

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	6.9
Materials	0.0	5.6
Industrials	16.5	13.6
Consumer Discretionary	28.9	10.3
Consumer Staples	3.5	3.2
Health Care	7.3	5.6
Financials	13.4	25.3
Information Technology	14.7	8.6
Telecommunication Services	0.0	0.5
Utilities	0.0	6.5
Real Estate	7.0	14.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL	4.5	-16.7	-0.8
TEGNA	2.9	-18.7	-0.5
MOHAWK INDUSTRIES	2.8	-15.8	-0.4
US SILICA HOLDINGS	1.9	-21.4	-0.4
JANUS HENDERSON GROUP	3.1	-12.7	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	26.8%	42.8%	30.4%	0.0%	0.0%
Russell 2500 Value	35.5%	50.6%	13.9%	0.0%	0.0%
Weight Over/Under	-8.7%	-7.8%	16.5%	0.0%	0.0%

As of March 31, 2018

Market Value: \$26.9 Million and 7.1% of Fund

Sector Attribution vs Russell 2500 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.2%	7.1%	-2.9%	6.4%	-7.8%	14.3%	0.1%	0.6%	0.7%	-0.4%	0.3%
Materials	0.0%	5.6%	-5.6%	--	-6.0%	--	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
Industrials	18.1%	13.9%	4.2%	1.6%	-4.4%	6.0%	0.1%	-0.5%	-0.4%	-0.3%	-0.6%
Consumer Discretionary	30.7%	10.7%	20.0%	8.1%	-2.7%	10.7%	0.5%	2.8%	3.3%	0.0%	3.3%
Consumer Staples	3.1%	3.4%	-0.3%	2.1%	-5.6%	7.7%	0.0%	0.1%	0.1%	-0.1%	0.0%
Health Care	7.4%	5.5%	1.9%	5.8%	2.9%	2.9%	0.2%	-0.3%	-0.1%	0.3%	0.2%
Financials	14.7%	24.1%	-9.4%	7.0%	1.6%	5.4%	-0.2%	1.1%	0.8%	1.0%	1.9%
Information Technology	14.4%	8.2%	6.3%	11.8%	2.4%	9.4%	0.2%	2.2%	2.4%	0.4%	2.8%
Telecommunication Services	0.0%	0.3%	-0.3%	--	-5.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	6.7%	-6.7%	--	-3.1%	--	0.6%	0.0%	0.6%	0.0%	0.6%
Real Estate	7.4%	14.5%	-7.1%	5.2%	-7.9%	13.1%	0.7%	1.2%	1.9%	-0.8%	1.1%
Total				6.7%	-2.6%	9.3%	2.2%	7.1%	9.3%	0.0%	9.3%

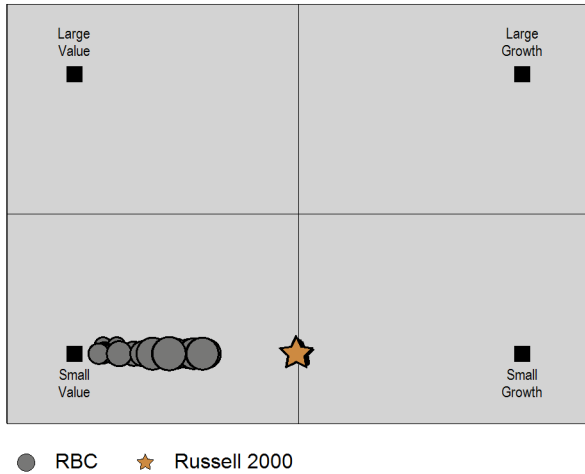
Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		-0.5%		0.2%		0.2%
Materials	0.4%		--		0.4%		--
Industrials	-0.8%		-0.6%		-0.1%		-0.1%
Consumer Discretionary	0.2%		0.3%		-0.5%		0.5%
Consumer Staples	0.2%		0.2%		0.0%		0.0%
Health Care	0.1%		0.0%		0.0%		0.0%
Financials	-0.4%		-0.3%		-0.2%		0.1%
Information Technology	2.1%		1.2%		0.1%		0.8%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	0.2%		--		0.2%		--
Real Estate	2.1%		3.1%		0.6%		-1.6%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	4.0%	=	3.4%	+	0.8%	+	-0.2%

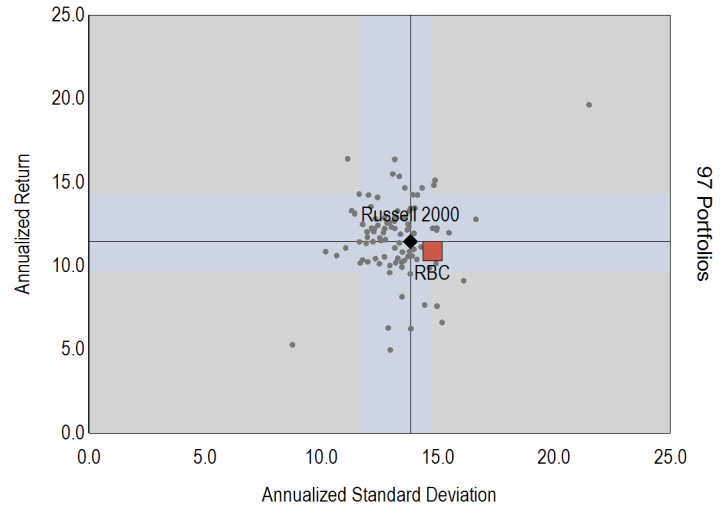
Market Cap Attribution vs. Russell 2500 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 7.46	39.6%	20.0%	19.6%	6.2%	-1.1%	7.3%	0.4%	2.5%	2.9%	0.3%	3.2%
2) 5.23 - 7.46	21.3%	20.0%	1.3%	9.5%	-3.3%	12.8%	0.0%	3.4%	3.3%	-0.1%	3.2%
3) 3.43 - 5.23	11.5%	20.0%	-8.5%	2.5%	-2.0%	4.4%	-0.1%	0.1%	-0.1%	0.1%	0.1%
4) 1.79 - 3.43	18.5%	20.1%	-1.6%	4.2%	-5.4%	9.5%	0.0%	1.2%	1.3%	-0.6%	0.7%
5) 0.00 - 1.79	9.1%	19.9%	-10.8%	12.4%	-1.2%	13.6%	0.0%	1.8%	1.8%	0.3%	2.1%
Total				6.7%	-2.6%	9.3%	0.3%	8.9%	9.3%	0.0%	9.3%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	79	1,983
Weighted Avg. Market Cap. (\$B)	2.5	2.5
Median Market Cap. (\$B)	1.6	0.8
Price To Earnings	21.2	16.8
Price To Book	3.2	3.1
Price To Sales	2.7	3.2
Return on Equity (%)	15.0	8.3
Yield (%)	0.7	1.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
PATRICK INDUSTRIES	4.6	-10.9
COLUMBUS MCKINNON NY	4.0	-10.3
GRAND CANYON EDUCATION	4.0	17.2
MKS INSTRUMENTS	3.8	22.6
ACCO BRANDS	3.1	3.4

Top Contributors

	Beg Wgt	Return	Contribution
MKS INSTRUMENTS	3.0	22.6	0.7
GRAND CANYON EDUCATION	3.2	17.2	0.5
UNIVERSAL STAINLESS & ALLOY PRODUCTS	1.1	28.4	0.3
TYLER TECHNOLOGIES	1.6	19.2	0.3
EMERGENT BIOSOLUTIONS	2.3	13.3	0.3

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.5	3.5
Materials	5.4	4.3
Industrials	27.5	15.3
Consumer Discretionary	21.9	12.1
Consumer Staples	0.4	2.3
Health Care	7.8	16.6
Financials	15.3	18.0
Information Technology	13.1	17.6
Telecommunication Services	1.5	0.6
Utilities	0.6	3.3
Real Estate	0.6	6.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
COHERENT	2.8	-33.6	-0.9
LCI INDUSTRIES	3.2	-19.5	-0.6
ZAGG	1.7	-33.9	-0.6
PATRICK INDUSTRIES	5.1	-10.9	-0.6
GRAY TELEVISION	2.3	-24.2	-0.6

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	71.3%	27.6%	1.1%	0.0%	0.0%
Russell 2000	67.3%	31.9%	0.8%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>3.9%</i>	<i>-4.2%</i>	<i>0.3%</i>	<i>0.0%</i>	<i>0.0%</i>

As of March 31, 2018

Market Value: \$11.9 Million and 3.1% of Fund

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	4.1%	3.8%	0.2%	-4.4%	-11.4%	7.0%	0.0%	0.1%	0.1%	-0.4%	-0.3%
Materials	5.3%	4.6%	0.7%	4.6%	-2.9%	7.5%	0.0%	0.0%	0.0%	-0.1%	-0.2%
Industrials	29.9%	15.4%	14.6%	-0.9%	-2.9%	2.0%	0.0%	0.5%	0.5%	-0.4%	0.1%
Consumer Discretionary	22.2%	12.6%	9.7%	-1.7%	-2.7%	0.9%	0.0%	0.4%	0.4%	-0.3%	0.1%
Consumer Staples	0.4%	2.8%	-2.4%	4.4%	-5.3%	9.7%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
Health Care	7.3%	15.4%	-8.1%	5.8%	6.2%	-0.4%	0.2%	0.1%	0.3%	1.0%	1.2%
Financials	15.1%	17.8%	-2.7%	3.7%	0.8%	2.9%	0.0%	-0.1%	-0.1%	0.2%	0.1%
Information Technology	12.7%	16.7%	-3.9%	3.3%	6.9%	-3.5%	0.0%	0.0%	0.1%	1.2%	1.2%
Telecommunication Services	1.5%	0.8%	0.8%	10.0%	-4.6%	14.7%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Utilities	0.7%	3.5%	-2.9%	-11.5%	-6.3%	-5.2%	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
Real Estate	0.8%	6.7%	-6.0%	-7.2%	-8.1%	0.9%	-0.2%	0.0%	-0.2%	-0.5%	-0.7%
Total				0.9%	0.0%	0.9%	0.0%	0.9%	0.9%	0.0%	0.9%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.6%		0.6%		0.0%		0.0%
Materials	0.2%		0.2%		0.0%		0.0%
Industrials	-1.6%		-0.7%		-0.3%		-0.6%
Consumer Discretionary	-1.0%		-0.4%		-0.3%		-0.3%
Consumer Staples	0.2%		0.2%		0.1%		-0.2%
Health Care	-0.6%		-0.3%		-0.5%		0.1%
Financials	-0.1%		-0.1%		0.0%		0.0%
Information Technology	-1.0%		-1.0%		-0.3%		0.2%
Telecommunication Services	0.1%		0.1%		0.0%		0.1%
Utilities	0.2%		0.1%		0.2%		-0.1%
Real Estate	0.5%		-0.1%		0.5%		0.1%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-2.5%	=	-1.3%	+	-0.7%	+	-0.6%

Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.55	25.0%	19.9%	5.0%	3.5%	2.6%	0.9%	-0.1%	0.2%	0.1%	0.5%	0.7%
2) 2.53 - 3.55	11.8%	20.0%	-8.2%	-2.7%	-0.1%	-2.7%	0.0%	0.3%	0.3%	0.0%	0.3%
3) 1.76 - 2.53	10.5%	20.1%	-9.6%	2.6%	-2.6%	5.2%	0.0%	0.0%	-0.1%	-0.5%	-0.6%
4) 0.99 - 1.76	22.9%	20.1%	2.8%	-4.6%	-0.2%	-4.4%	0.0%	0.8%	0.8%	0.0%	0.8%
5) 0.00 - 0.99	29.8%	19.9%	10.0%	3.6%	0.1%	3.6%	0.1%	-0.3%	-0.3%	0.0%	-0.3%
Total				0.9%	0.0%	0.9%	0.0%	1.0%	0.9%	0.0%	0.9%

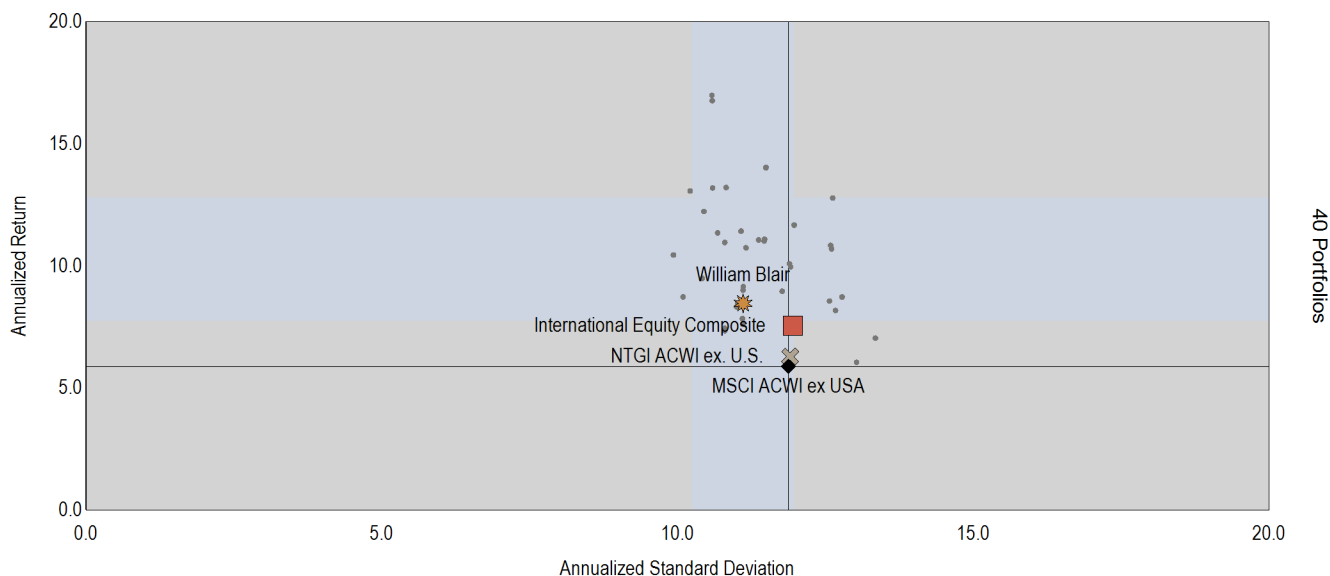
International Equity Composite

As of March 31, 2018

Characteristics

Market Value: \$75.9 Million and 19.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,089	1,864
Weighted Avg. Market Cap. (\$B)	52.6	65.0
Median Market Cap. (\$B)	7.3	8.5
Price To Earnings	21.6	18.6
Price To Book	3.9	2.5
Price To Sales	3.2	2.3
Return on Equity (%)	19.7	15.4
Yield (%)	2.6	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.8%	6.1%
United States	1.0%	0.0%
Europe Ex U.K.	26.7%	31.6%
United Kingdom	10.1%	11.9%
Pacific Basin Ex Japan	10.7%	8.0%
Japan	17.3%	16.7%
Emerging Markets	28.3%	25.2%
Other	1.0%	0.5%
Total	100.0%	100.0%

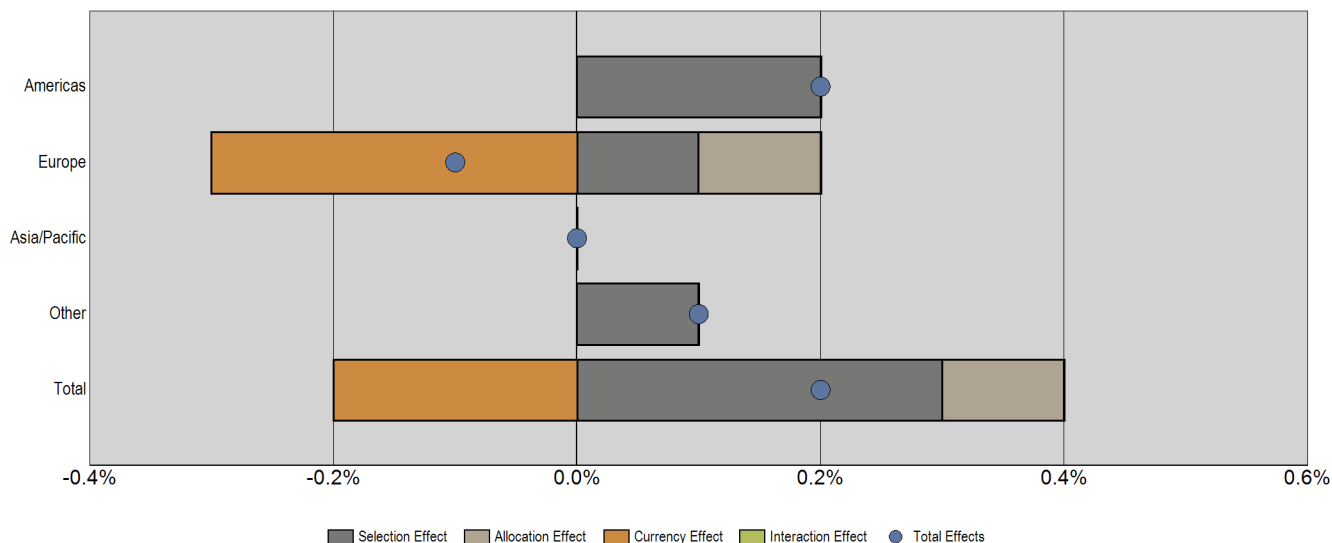
Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	6.7
Materials	7.1	8.0
Industrials	13.6	11.8
Consumer Discretionary	12.2	11.4
Consumer Staples	8.6	9.4
Health Care	7.0	7.7
Financials	22.3	23.2
Information Technology	13.6	11.8
Telecommunication Services	2.9	3.9
Utilities	2.6	3.0
Real Estate	2.8	3.2
Unclassified	0.1	0.0

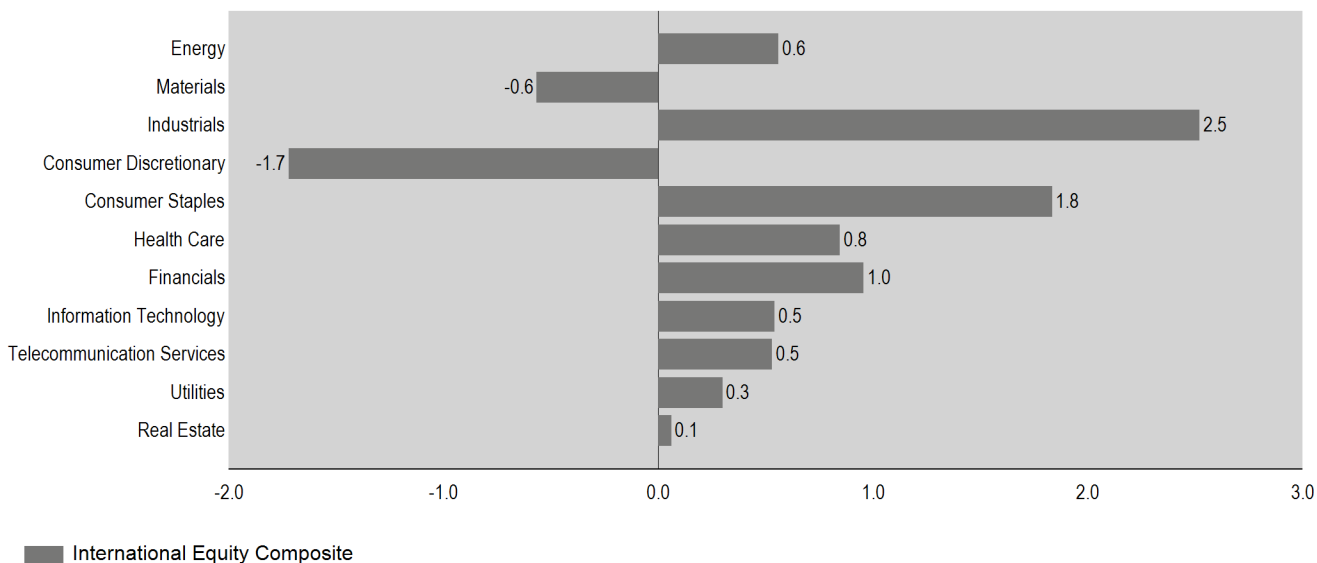
Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	24.6%	19.7%	55.7%
MSCI ACWI ex USA	5.0%	19.3%	75.7%
Weight Over/Under	19.6%	0.4%	-19.9%

Regional Attribution vs MSCI ACWI ex USA



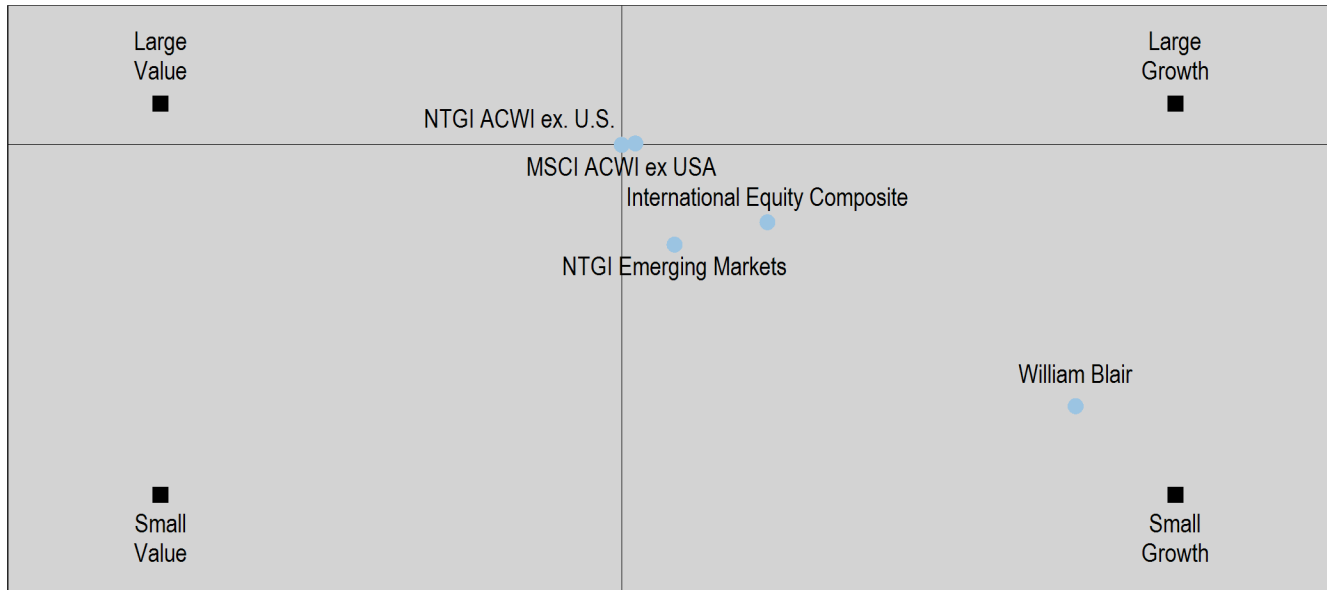
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 102.91	14.7%	19.6%	-4.9%	6.4%	-3.3%	9.7%	0.0%	-0.6%	-0.5%	-0.4%	-0.9%
2) 47.16 - 102.91	14.3%	20.4%	-6.1%	6.1%	-1.1%	7.3%	0.1%	-5.1%	-5.0%	0.0%	-5.0%
3) 24.11 - 47.16	14.2%	20.0%	-5.8%	7.0%	0.4%	6.6%	-1.3%	-2.9%	-4.2%	0.3%	-3.9%
4) 11.56 - 24.11	15.8%	20.0%	-4.2%	4.8%	-0.6%	5.4%	0.7%	-3.7%	-3.0%	0.1%	-2.9%
5) 0.00 - 11.56	41.0%	20.0%	21.0%	5.5%	-1.0%	6.5%	-1.0%	20.7%	19.7%	0.0%	19.7%
Total				5.8%	-1.1%	6.9%	-1.5%	8.4%	6.9%	0.0%	6.9%

Equity Style Map
3 Years Ending March 31, 2018



Common Holdings Matrix

	NTGI ACWI ex. U.S.		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	29	24	869	98
William Blair	29	1	--	--	14	1
NTGI Emerging Markets	869	25	14	11	--	--

International Equity Composite

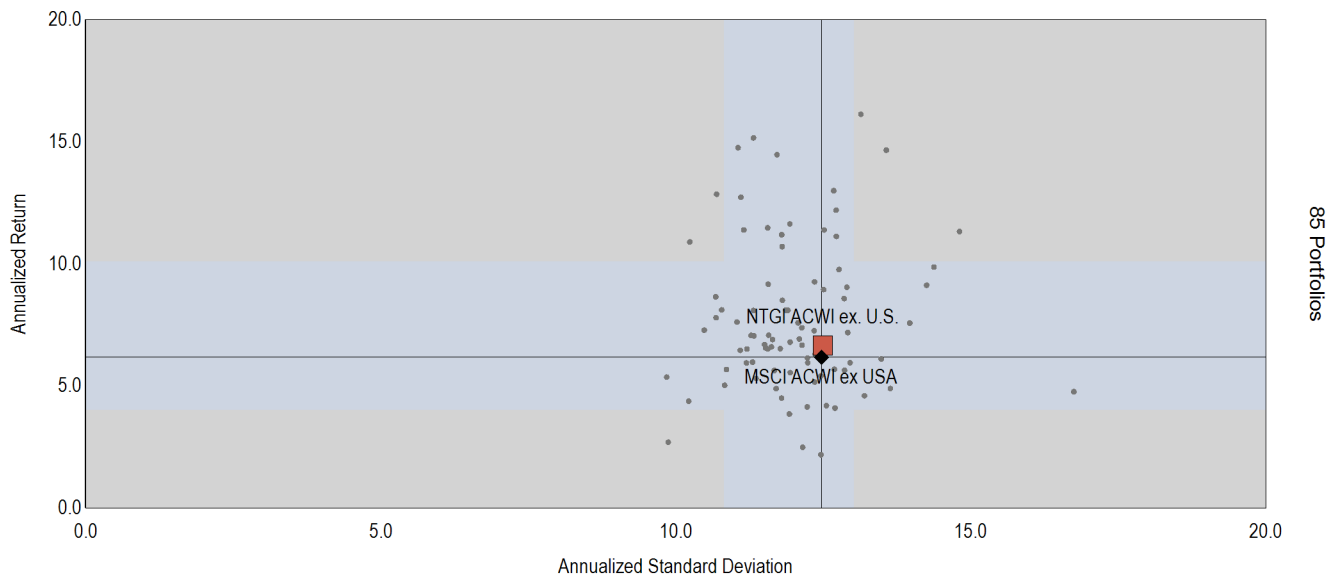
As of March 31, 2018

Market Value: \$75.9 Million and 19.9% of Fund

Correlation 3 Years

	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>William Blair</i>	<i>NTGI Emerging Markets</i>	<i>MSCI ACWI ex USA</i>
International Equity Composite	1.00	--	--	--	--
NTGI ACWI ex. U.S.	0.99	1.00	--	--	--
William Blair	0.88	0.89	1.00	--	--
NTGI Emerging Markets	0.90	0.89	0.75	1.00	--
MSCI ACWI ex USA	0.99	1.00	0.89	0.89	1.00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,979	1,864
Weighted Avg. Market Cap. (\$B)	65.5	65.0
Median Market Cap. (\$B)	8.6	8.5
Price To Earnings	19.5	18.6
Price To Book	3.2	2.5
Price To Sales	2.9	2.3
Return on Equity (%)	17.5	15.4
Yield (%)	2.9	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.1%	6.1%
United States	0.5%	0.0%
Europe Ex U.K.	32.2%	31.6%
United Kingdom	9.6%	11.9%
Pacific Basin Ex Japan	12.1%	8.0%
Japan	17.0%	16.7%
Emerging Markets	22.0%	25.2%
Other	0.5%	0.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.6	6.7
Materials	7.7	8.0
Industrials	11.8	11.8
Consumer Discretionary	11.3	11.4
Consumer Staples	9.4	9.4
Health Care	7.7	7.7
Financials	23.0	23.2
Information Technology	11.7	11.8
Telecommunication Services	3.8	3.9
Utilities	2.9	3.0
Real Estate	3.2	3.2

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	6.3%	19.3%	74.4%
MSCI ACWI ex USA	5.0%	19.3%	75.7%

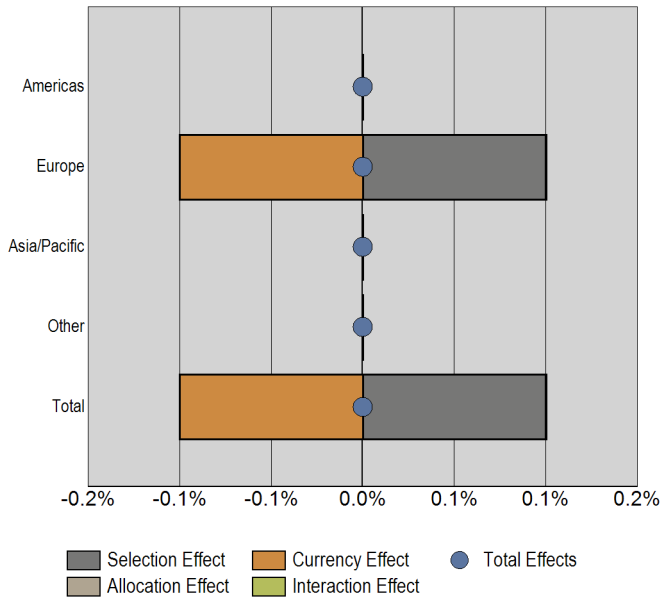
NTGI ACWI ex. U.S.

As of March 31, 2018

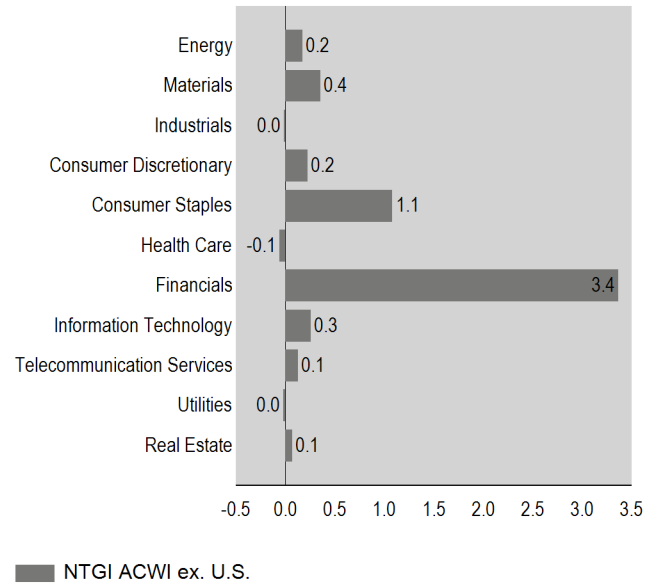
Attribution

Market Value: \$47.2 Million and 12.4% of Fund

NTGI ACWI ex. U.S. Performance Attribution vs. MSCI ACWI ex USA



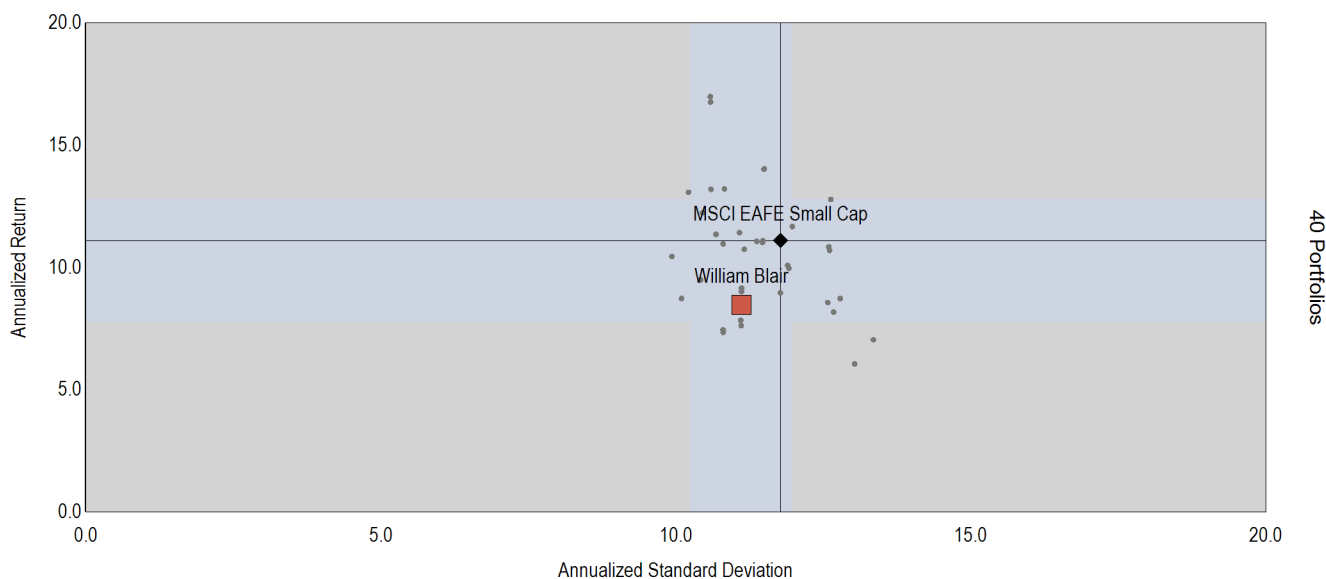
Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 102.91	19.4%	19.6%	-0.2%	5.7%	-3.3%	9.0%	0.0%	4.9%	4.9%	-0.4%	4.5%
2) 47.16 - 102.91	20.6%	20.4%	0.2%	5.8%	-1.1%	7.0%	0.0%	-1.1%	-1.1%	0.0%	-1.1%
3) 24.11 - 47.16	19.6%	20.0%	-0.5%	6.5%	0.4%	6.1%	-0.8%	1.8%	1.1%	0.3%	1.4%
4) 11.56 - 24.11	20.2%	20.0%	0.2%	4.8%	-0.6%	5.4%	-0.3%	-0.1%	-0.4%	0.1%	-0.3%
5) 0.00 - 11.56	20.2%	20.0%	0.2%	5.2%	-1.0%	6.2%	-0.1%	2.3%	2.3%	0.0%	2.3%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	138	2,288
Weighted Avg. Market Cap. (\$B)	4.2	2.9
Median Market Cap. (\$B)	3.3	1.2
Price To Earnings	26.7	19.0
Price To Book	5.7	2.6
Price To Sales	3.6	2.3
Return on Equity (%)	24.8	13.4
Yield (%)	1.8	2.3
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.8%	0.0%
United States	2.3%	0.0%
Europe Ex U.K.	24.9%	38.1%
United Kingdom	15.8%	18.1%
Pacific Basin Ex Japan	6.6%	11.3%
Japan	25.5%	31.0%
Emerging Markets	18.7%	0.0%
Other	2.4%	1.5%
Total	100.0%	100.0%

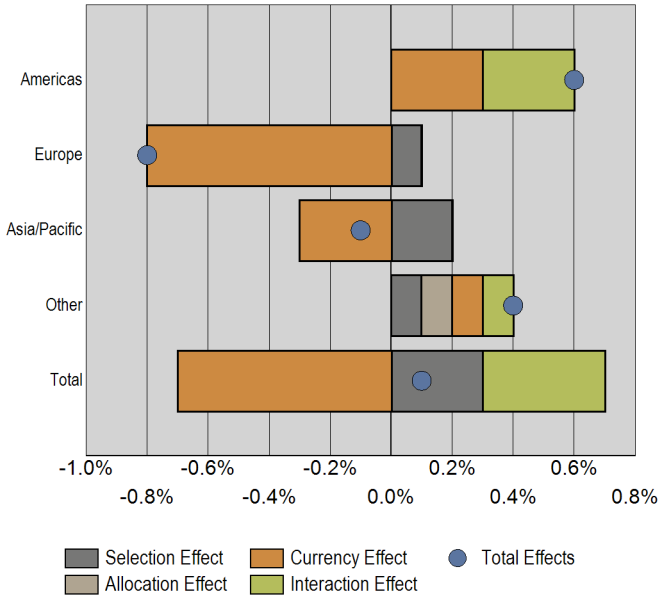
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	2.4
Materials	5.8	9.4
Industrials	21.6	21.3
Consumer Discretionary	15.5	15.8
Consumer Staples	7.5	6.8
Health Care	7.4	7.3
Financials	20.0	11.6
Information Technology	12.2	11.5
Telecommunication Services	0.0	1.3
Utilities	1.8	2.1
Real Estate	2.0	10.4
Unclassified	0.0	0.0

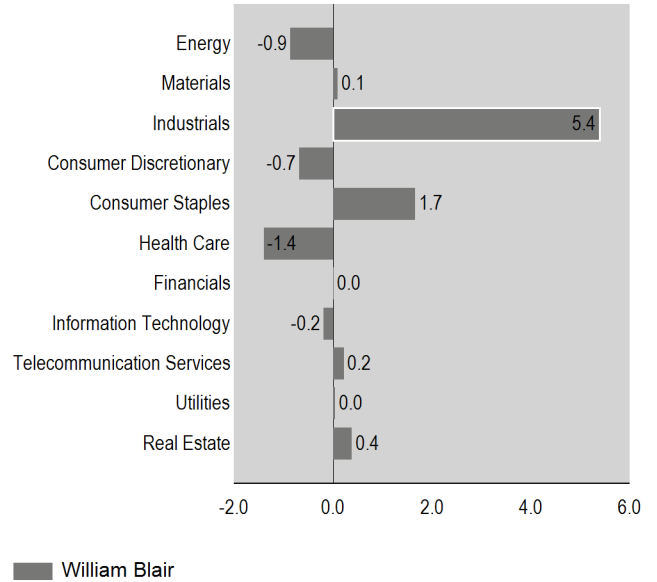
Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	80.0%	20.0%	0.0%
MSCI EAFE Small Cap	91.7%	8.3%	0.0%
Weight Over/Under	-11.8%	11.8%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.23	43.7%	20.0%	23.7%	5.4%	0.8%	4.5%	1.9%	20.1%	22.0%	0.1%	22.1%
2) 2.93 - 4.23	20.1%	20.0%	0.1%	5.5%	2.1%	3.4%	0.0%	-2.7%	-2.7%	0.4%	-2.3%
3) 1.96 - 2.93	21.8%	20.0%	1.8%	7.0%	-0.1%	7.1%	-0.1%	14.3%	14.1%	-0.1%	14.0%
4) 1.17 - 1.96	11.6%	20.1%	-8.4%	1.5%	-0.2%	1.7%	1.8%	-15.6%	-13.8%	-0.1%	-13.9%
5) 0.00 - 1.17	2.7%	19.9%	-17.2%	6.2%	-0.9%	7.1%	0.0%	-14.6%	-14.7%	-0.3%	-14.9%

NTGI Emerging Markets

As of March 31, 2018

Characteristics

Market Value: \$8.5 Million and 2.2% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	904	847
Weighted Avg. Market Cap. (\$B)	92.1	91.9
Median Market Cap. (\$B)	5.9	5.9
Price To Earnings	21.1	20.3
Price To Book	4.3	2.7
Price To Sales	4.1	2.5
Return on Equity (%)	20.0	19.0
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.8%	0.0%
Europe Ex U.K.	0.3%	0.3%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.7%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.6%	99.1%
Other	0.6%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	7.2
Materials	7.2	7.3
Industrials	5.0	5.2
Consumer Discretionary	9.3	9.6
Consumer Staples	6.3	6.4
Health Care	2.8	2.8
Financials	23.5	24.0
Information Technology	27.3	27.7
Telecommunication Services	4.5	4.6
Utilities	2.3	2.4
Real Estate	2.8	2.8
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	3.7%	15.2%	81.1%
MSCI Emerging Markets	3.8%	15.3%	80.9%

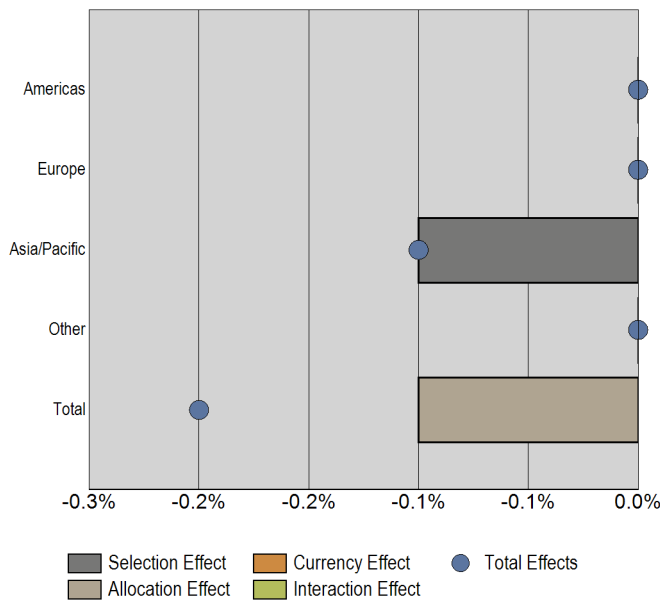
NTGI Emerging Markets

As of March 31, 2018

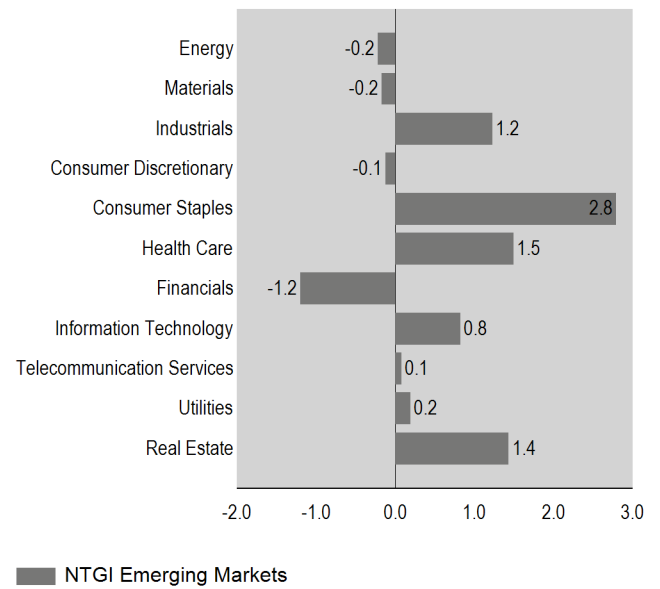
Attribution

Market Value: \$8.5 Million and 2.2% of Fund

NTGI Emerging Markets Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 199.98	15.9%	16.0%	-0.1%	11.1%	1.2%	9.9%	2.6%	1.4%	4.0%	0.0%	4.0%
2) 35.25 - 199.98	23.9%	23.9%	0.0%	9.9%	3.5%	6.4%	0.2%	-1.8%	-1.6%	0.5%	-1.1%
3) 15.38 - 35.25	20.1%	20.0%	0.1%	8.0%	1.9%	6.1%	0.2%	-3.3%	-3.1%	0.1%	-3.0%
4) 7.30 - 15.38	20.4%	20.0%	0.4%	6.2%	0.1%	6.1%	4.1%	0.0%	4.1%	-0.3%	3.9%
5) 0.00 - 7.30	19.7%	20.0%	-0.3%	6.8%	-0.1%	6.9%	-2.5%	6.0%	3.6%	-0.3%	3.2%

Trumbull Property Fund

As of March 31, 2018

Characteristics

Market Value: \$11.8 Million and 3.1% of Fund

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	208
Total Square Feet	69,533,368
% in Top Ten	23.6%
% Leased (By Square Feet)	92.6%
% Leverage	17.3%
% Equity	52.6%
% Joint Ventures	43.7%
1-Year Dividend Yield	4.3%
1-Year Net Income Return	3.8%
1-Year Gross Appreciation Return	2.4%
1-Year Gross Total Return	7.1%
% of Portfolio Owned by Client	0.2%

Strategy Breakdown

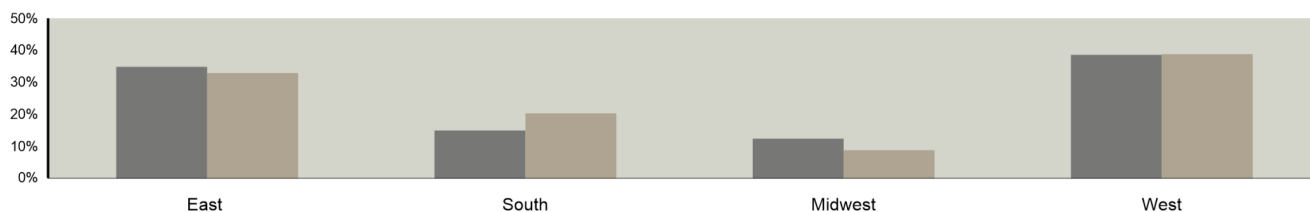
	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.3%	New York	13.9%
Development	2.4%	Los Angeles-LongBeach	11.3%
Re-Development	0.0%	Chicago	10.8%
Initial Leasing	0.7%	Boston	8.1%
Operating	96.5%	San Francisco	7.5%
Cash, Debt & Other	0.0%		

	Queue %
Fund GAV	\$23,549,948,000
Fund NAV	\$19,219,420,000
Queue	-\$321,200,000
Queue Length	rate how long it will take

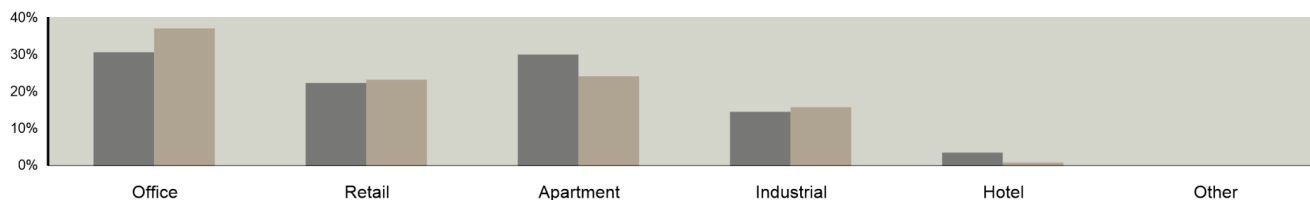
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$694.2	\$801.0	4.0%
CambridgeSide	Retail	Cambridge, MA	\$324.9	\$632.9	3.2%
135 West 50th Street	Office	New York, NY	\$676.6	\$592.0	3.0%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$391.6	\$529.0	2.7%
35 West Wacker	Office	Chicago, IL	\$427.3	\$461.9	2.3%
120 Broadway	Office	New York, NY	\$247.8	\$383.6	1.9%
Galleria Dallas	Retail	Dallas, TX	\$424.7	\$360.7	1.8%
Shops at Montebello	Retail	Montebello, CA	\$197.2	\$325.0	1.6%
Bay Street Emeryville	Retail	Emeryville, CA	\$311.4	\$315.7	1.6%
1177 Avenue of the Americas	Office	New York, NY	\$296.6	\$315.6	1.6%
Total			\$3,992.4	\$4,717.4	23.6%

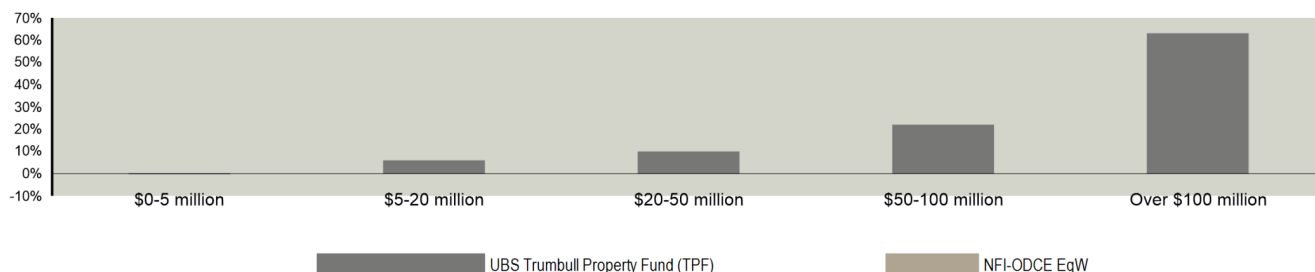
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of March 31, 2018

Characteristics

Market Value: \$11.9 Million and 3.1% of Fund

Characteristics

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	53
Total Square Feet	3,266,878
% in Top Ten	31.9%
% Leased (By Square Feet)	95.6%
% Leverage	0.0%
% Equity	11.0%
% Joint Ventures	0.0%
1-Year Dividend Yield	0.0%
1-Year Net Income Return	3.3%
1-Year Gross Appreciation Return	1.9%
1-Year Gross Total Return	6.1%
% of Portfolio Owned by Client	0.1%

Strategy Breakdown

% of Portfolio		Top Five Metro Areas		% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Los Angeles-LongBeach		15.4%
Development	17.0%	Boston		11.7%
Re-Development	0.0%	San Diego		11.7%
Initial Leasing	0.0%	Washington DC		10.6%
Operating	83.0%	Atlanta		9.8%
Cash, Debt & Other	0.0%			
		Queue %		
Fund GAV	\$3,235,407,000			10.2%
Fund NAV	\$3,169,597,000			10.4%
Queue	+\$329,100,000			
Queue Length	12-Jun			

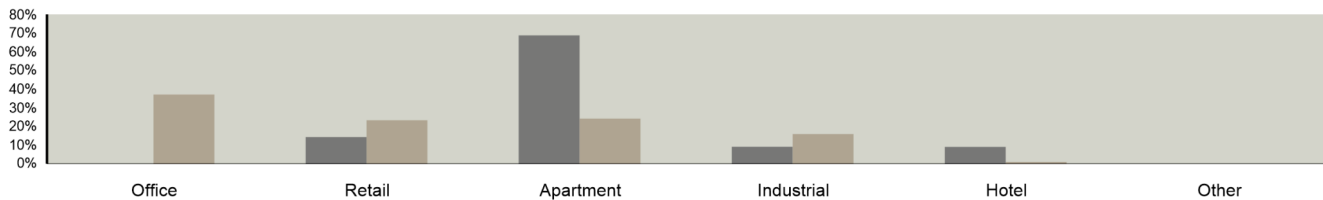
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Angelene	Retail	Los Angeles, CA	\$87.3	\$117.6	3.9%
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$106.9	3.5%
Parc Meridian at Eisenhower	Apartment	Alexandria, VA	\$75.5	\$102.7	3.4%
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$95.7	3.2%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$94.6	3.1%
The Post	Apartment	Seattle, WA	\$68.9	\$94.2	3.1%
SkyHouse Buckhead	Apartment	Atlanta, GA	\$67.4	\$92.0	3.0%
Ascent Med Center	Apartment	Houston, TX	\$80.1	\$91.6	3.0%
SkyHouse Midtown	Apartment	Atlanta, GA	\$68.0	\$91.1	3.0%
SkyHouse South	Apartment	Atlanta, GA	\$59.1	\$82.7	2.7%
Total			\$682.3	\$969.1	31.9%

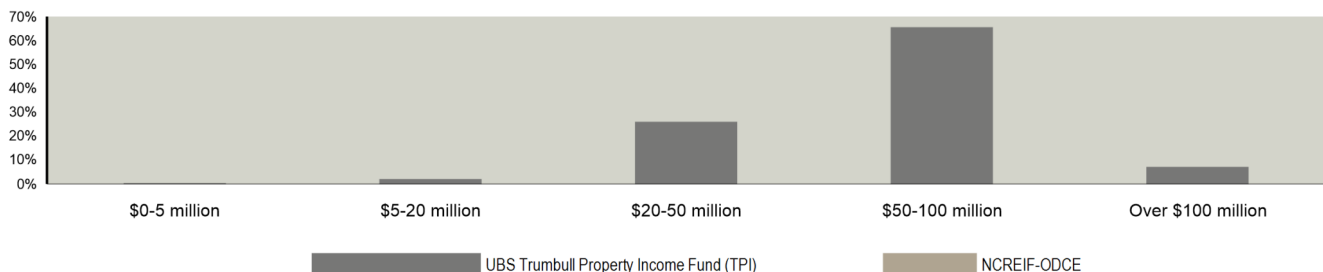
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Principal Enhanced Property Fund

As of March 31, 2018

Characteristics

Market Value: \$12.5 Million and 3.3% of Fund

Characteristics

Principal Enhanced Property Fund, L.P	
Number of Properties	47
Total Square Feet	12,575,645
% in Top Ten	37.9%
% Leased (By Square Feet)	92.1%
% Leverage	37.9%
% Equity	62.1%
% Joint Ventures	41.5%
1-Year Dividend Yield	6.0%
1-Year Net Income Return	4.1%
1-Year Gross Appreciation Return	3.9%
1-Year Gross Total Return	9.4%
% of Portfolio Owned by Client	0.8%

Strategy Breakdown

% of Portfolio		Top Five Metro Areas		Queue %	
Pre-Dvp/Fwd Comm.	0.0%	Denver	10.4%	Fund GAV	\$2,656,487,137
Development	3.0%	Seattle	9.6%	Fund NAV	\$1,490,459,452
Re-Development	0.0%	Houston	8.9%	Queue	+\$189,805,000
Initial Leasing	10.2%	Charlotte	7.2%	Queue Length	9-12 months
Operating	84.9%	Oakland	6.8%		
Cash, Debt & Other	1.9%				

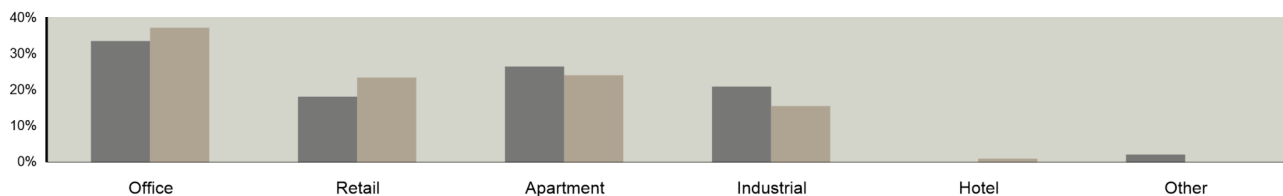
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$142.1	\$144.6	5.6%
Bay Center	Office	Oakland, CA	\$139.2	\$129.5	5.0%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.8	\$102.3	4.0%
Cerritos Towne Center	Office	Los Angeles, CA	\$151.4	\$91.2	3.5%
Solaris Key	Multifamily	Tampa, FL	\$86.2	\$91.2	3.5%
Mid-South Logistics Center	Industrial	Nashville, TN	\$72.8	\$89.2	3.5%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$53.8	\$86.5	3.4%
Baybrook Square	Retail	Houston, TX	\$68.6	\$85.5	3.3%
Coda	Multifamily	Denver, CO	\$57.0	\$79.9	3.1%
Tech Place on 101	Office	San Jose, CA	\$43.8	\$78.9	3.1%
Total			\$907.8	\$978.8	37.9%

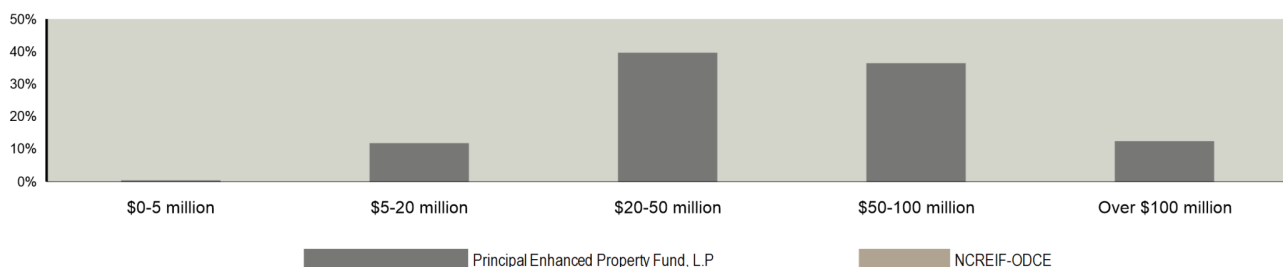
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:Land

Total Fund Composite

Fee Schedule

Market Value: \$381.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$39,443	0.30%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$29,965	0.30%
Core Fixed Income	MacKay Shields	0.35% on the first \$25 million 0.25% on the next \$75 million 0.20% on the Balance	0.35% \$75,931	0.30%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$79,871	0.00%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$7,994	0.05%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$69,015	0.61%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$1,216	0.05%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$155,375	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$104,831	0.84%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$16,422	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$211,997	1.17%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$6,337	0.95%
Long/Short Hedge Fund	Parametric	0.35% on the Balance	0.35% \$90,909	1.00%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$46,563	0.72%
Core Real Estate	Trumbull Property Fund	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$75 million 0.67% on the next \$150 million 0.60% on the Balance	0.93% \$110,515	1.01%
Core Real Estate	Trumbull Income Fund	0.97% on the first \$10 million 0.845% on the next \$15 million 0.815% on the next \$75 million 0.79% on the next \$150 million 0.76% on the Balance	0.95% \$112,976	1.01%
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million 1.10% on the next \$100 million 1.00% on the Balance	1.28% \$157,794	1.01%

Total Fund Composite

Fee Schedule

Market Value: \$381.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance Discounted Fee Schedule	0.30% \$7,662	1.25%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine	0.30% on the Balance Discounted Fee Schedule	0.30% \$772	1.25%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance Discounted Fee Schedule	0.30% \$4,757	1.25%
Global Divers. Private Equity FoF	HarbourVest 2017 Global Fund	0.69% on Commitment	2.35% \$51,750	4.25%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	3.90% \$70,000	4.87%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.94% \$100,000	2.42%
Private Equity Co-Investment	Mesirow Fund IX	0.53% on Commitment	6.75% \$15,900	15.92%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	2.59% \$100,000	3.23%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	3.19% \$85,000	4.69%
Core Infrastructure	Ullico - Infrastructure	1.75% on the Balance	1.75% \$203,361	2.00%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$85,715	2.00%
Total Investment Management Fees			0.56% \$2,042,072	0.78%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

² Source: 2016 Marquette Associates Investment Management Fee Study.