



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**March 31, 2019**



## Total Fund Composite

## Manager Status

Market Value: \$344.7 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	---
<b>RBC</b>	<b>Small-Cap Core</b>	<b>On Notice</b>	<b>Performance</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
Ativo International Equity ex US	Non-U.S. Large-Cap Core	In Compliance	---
Denali Advisors	Non-U.S. Large-Cap Core	In Compliance	---
<b>William Blair</b>	<b>Non-U.S. Small-Cap Growth</b>	<b>Alert</b>	<b>Performance</b>
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 Fund	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	---
Mesirow Fund III	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IV	U.S. Private Equity FoF	In Compliance	---
Mesirow 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: \$344.7 Million and 100.0% of Fund

Ending March 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>344,717,781</b>	<b>-1,641,510</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>63,987,240</b>	<b>-16,301</b>	<b>18.6</b>	<b>20.5</b>	<b>-6,679,905</b>
Chicago Equity	Core Fixed Income	16,518,587	-42	4.8	5.5	-2,440,891
LM Capital	Core Fixed Income	18,793,384	-73	5.5	5.5	-166,094
MacKay Shields	Core Fixed Income	19,010,936	0	5.5	7.0	-5,119,309
Ullico - W1	MBS Fixed Income	9,664,333	-16,186	2.8	2.5	1,046,389
<b>U.S. Equity Composite</b>		<b>97,431,042</b>	<b>-4,300,549</b>	<b>28.3</b>	<b>28.5</b>	<b>-813,525</b>
NTGI Wilshire 5000	All-Cap Core	38,863,664	-1,600,000	11.3	12.5	-4,226,058
Great Lakes	Large-Cap Value	17,998,078	-174	5.2	5.0	762,189
NTGI S&P 400	Mid-Cap Core	7,842,392	0	2.3	3.0	-2,499,141
Ariel	Smid-Cap Value	22,959,421	-2,000,243	6.7	5.0	5,723,532
RBC	Small-Cap Core	9,767,487	-700,132	2.8	3.0	-574,047
<b>International Equity Composite</b>		<b>70,308,300</b>	<b>-21,562</b>	<b>20.4</b>	<b>20.0</b>	<b>1,364,744</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	25,245,238	0	7.3	7.0	1,114,993
Ativo International Equity ex US	Non-U.S. Large-Cap Core	14,530,283	-21,562	4.2	4.0	741,572
Denali Advisors	Non-U.S. Large-Cap Core	5,330,000	0	1.5	2.0	-1,564,356
William Blair	Non-U.S. Small-Cap Growth	17,402,677	0	5.0	5.0	166,788
NTGI Emerging Markets	Emerging Markets	7,797,834	0	2.3	2.0	903,478
<b>Hedged Equity Composite</b>		<b>26,149,852</b>	<b>0</b>	<b>7.6</b>	<b>7.0</b>	<b>2,019,607</b>
Parametric	Long/Short Hedge Fund	26,149,852	0	7.6	7.0	2,019,607
<b>Risk Parity Composite</b>		<b>89,598</b>	<b>-1,300,541</b>	<b>0.0</b>	<b>0.0</b>	<b>89,598</b>
Invesco Balanced Risk Allocation	Risk Parity	89,598	-1,300,541	0.0	0.0	89,598

## Total Fund Composite

Market Value: \$344.7 Million and 100.0% of Fund

Ending March 31, 2019

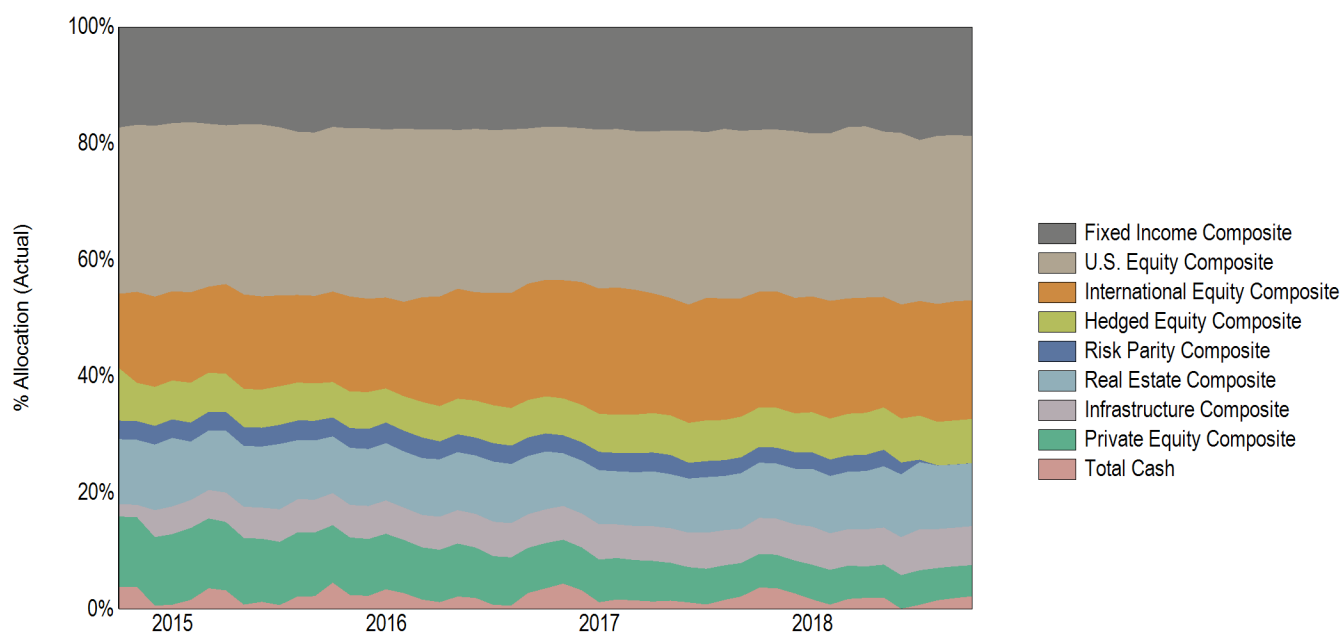
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Real Estate Composite</b>		<b>37,248,270</b>	<b>-409,671</b>	<b>10.8</b>	<b>10.0</b>	<b>2,776,492</b>
Trumbull Property Fund	Core Real Estate	12,004,513	-121,701	3.5	3.0	1,662,980
Trumbull Income Fund	Core Real Estate	12,251,842	-121,145	3.6	3.0	1,910,309
Principal Enhanced Property Fund	Value-Added Real Estate	12,991,915	-166,825	3.8	4.0	-796,796
<b>Infrastructure Composite</b>		<b>23,090,985</b>	<b>-114,838</b>	<b>6.7</b>	<b>7.0</b>	<b>-1,039,259</b>
Ullico - Infrastructure	Core Infrastructure	12,325,883	-53,480	3.6	3.5	260,761
IFM Global Infrastructure (U.S)	Global Infrastructure	10,765,102	-61,358	3.1	3.5	-1,300,020
<b>Private Equity Composite</b>		<b>18,462,013</b>	<b>-711,131</b>	<b>5.4</b>	<b>7.0</b>	<b>-5,668,232</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	1,245,200	-303,366	0.4		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	115,852	-85,837	0.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,318,621	-43,017	0.4		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	3,134,564	-23,911	0.9		
Mesirow Fund III	U.S. Private Equity FoF	1,320,379	-105,000	0.4		
Mesirow Fund IV	U.S. Private Equity FoF	4,547,667	-450,000	1.3		
Mesirow Fund IX	Private Equity Co- Investment	167,597	0	0.0		
Mesirow Fund VII-A	U.S. Private Equity FoF	1,449,071	300,000	0.4		
NYLCAP Fund I	U.S. Private Equity FoF	3,247,697	0	0.9		
PineBridge V	U.S. Private Equity FoF	1,915,365	0	0.6		
<b>Total Cash</b>		<b>7,950,479</b>	<b>5,233,083</b>	<b>2.3</b>	<b>0.0</b>	<b>7,950,479</b>

## Total Fund Composite

## Asset Allocation

Market Value: \$344.7 Million and 100.0% of Fund

### Historic Asset Allocation



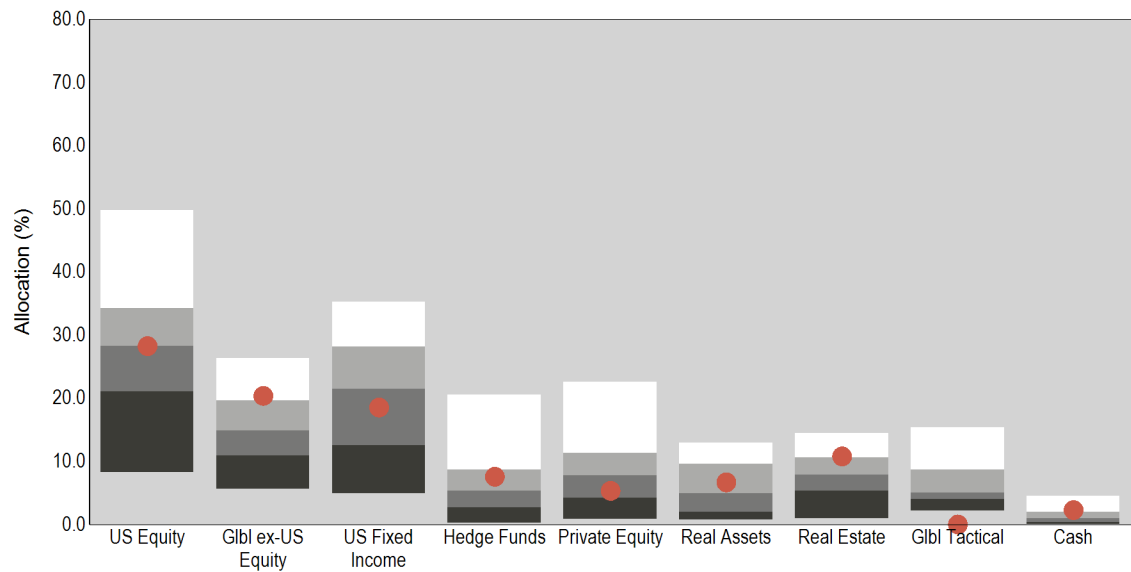
	Current	Policy	Difference	%
Fixed Income Composite	\$63,987,240	\$70,667,145	-\$6,679,905	-1.9%
U.S. Equity Composite	\$97,431,042	\$98,244,568	-\$813,525	-0.2%
International Equity Composite	\$70,308,300	\$68,943,556	\$1,364,744	0.4%
Hedged Equity Composite	\$26,149,852	\$24,130,245	\$2,019,607	0.6%
Risk Parity Composite	\$89,598	\$0	\$89,598	0.0%
Real Estate Composite	\$37,248,270	\$34,471,778	\$2,776,492	0.8%
Infrastructure Composite	\$23,090,985	\$24,130,245	-\$1,039,259	-0.3%
Private Equity Composite	\$18,462,013	\$24,130,245	-\$5,668,232	-1.6%
Total Cash	\$7,950,479	\$0	\$7,950,479	2.3%
<b>Total</b>	<b>\$344,717,781</b>			

## Total Fund Composite

## Asset Allocation

Market Value: \$344.7 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Net

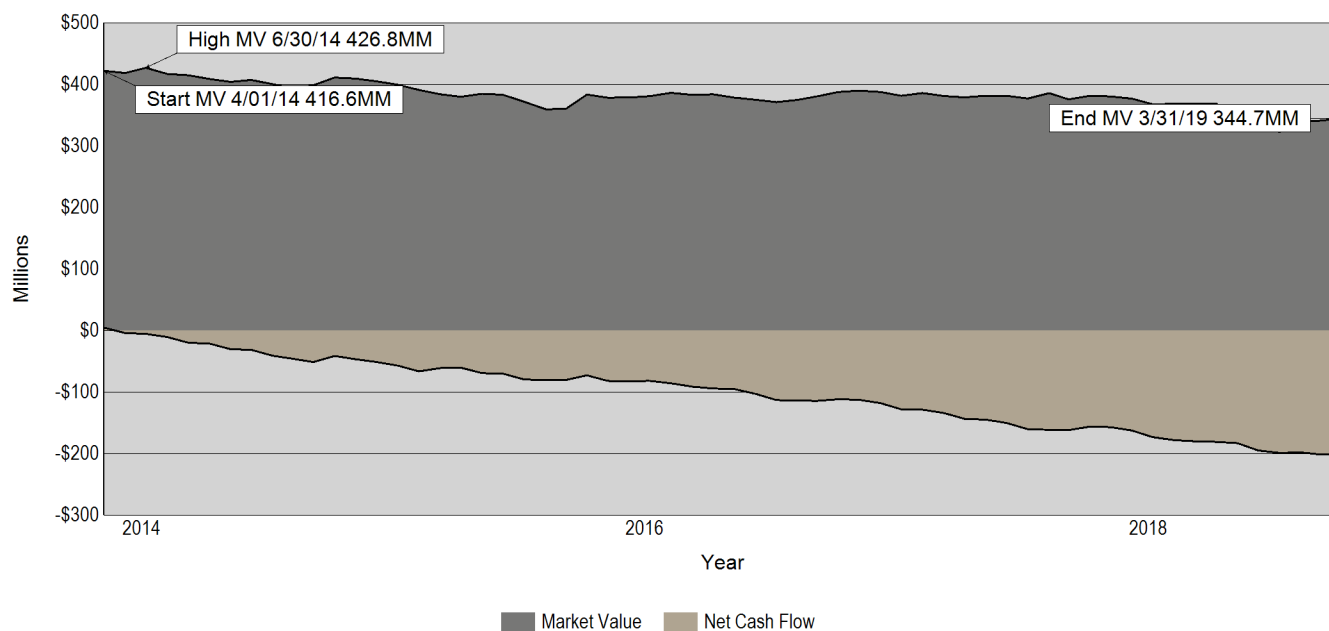


	Allocation (Rank)																	
5th Percentile	49.8	26.4	35.3	20.5	22.6	12.9	14.5	15.4	4.5									
25th Percentile	34.3	19.7	28.2	8.7	11.4	9.7	10.6	8.7	1.9									
Median	28.3	14.8	21.5	5.3	7.7	4.9	7.9	5.0	1.0									
75th Percentile	21.1	10.9	12.5	2.7	4.3	2.0	5.3	4.1	0.4									
95th Percentile	8.3	5.7	4.9	0.3	0.9	0.8	1.0	2.2	0.0									
# of Portfolios	169	210	155	87	128	77	169	53	235									
● Total Fund Composite	28.3	(51)	20.4	(21)	18.6	(58)	7.6	(31)	5.4	(65)	6.7	(39)	10.8	(23)	0.0	(99)	2.3	(18)

## Total Fund Composite

## Market Value History

Market Value: \$344.7 Million and 100.0% of Fund



### Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years
Beginning Market Value	\$322,496,801.23	\$381,411,468.88	\$383,354,456.55	\$416,644,457.18
Net Cash Flow	-\$1,924,145.29	-\$44,301,937.78	-\$126,753,129.66	-\$198,230,126.29
Net Investment Change	\$24,142,855.97	\$7,605,980.81	\$88,114,185.02	\$126,301,181.02
Ending Market Value	\$344,715,511.91	\$344,715,511.91	\$344,715,511.91	\$344,715,511.91



## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$344.7 Million and 100.0% of Fund

Ending March 31, 2019

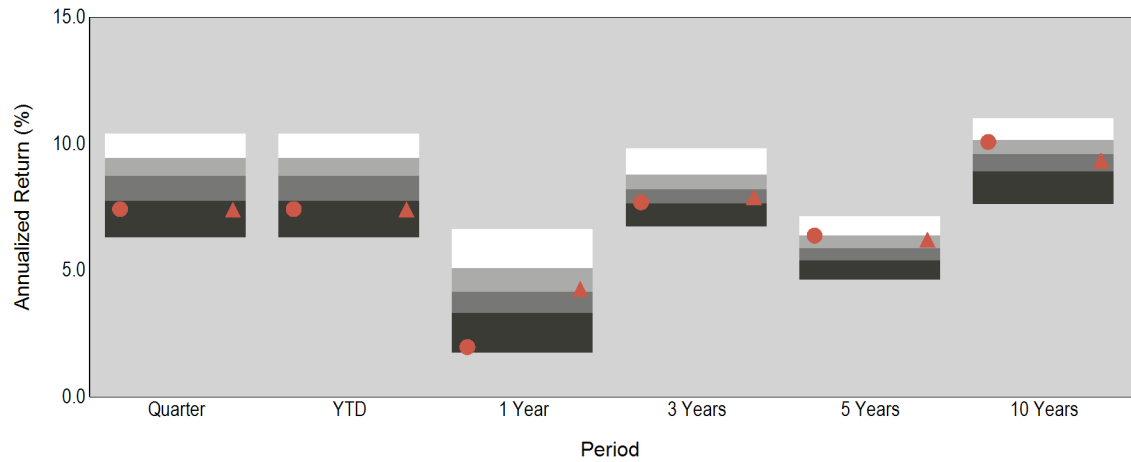
	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.9%</b>	<b>7.4%</b>	<b>2.0%</b>	<b>5.9%</b>	<b>7.7%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>7.9%</b>	<b>10.1%</b>
<i>Policy Benchmark</i>	1.3%	7.4%	4.3%	7.0%	7.9%	6.0%	6.2%	7.4%	9.3%
<i>InvMetrics Public DB Net Rank</i>	75	83	95	87	74	37	25	20	29
<b>Fixed Income Composite</b>	<b>1.6%</b>	<b>2.8%</b>	<b>4.1%</b>	<b>2.7%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>5.1%</b>
<i>BBgBarc US Aggregate TR</i>	1.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	26	68	42	68	69	69	50	66	49
<b>U.S. Equity Composite</b>	<b>0.0%</b>	<b>14.0%</b>	<b>2.2%</b>	<b>6.5%</b>	<b>10.4%</b>	<b>7.2%</b>	<b>8.4%</b>	<b>11.3%</b>	<b>16.1%</b>
<i>Dow Jones U.S. Total Stock Market</i>	1.4%	14.0%	8.7%	11.2%	13.5%	9.8%	10.3%	12.6%	16.0%
<i>InvMetrics Public DB US Eq Net Rank</i>	95	53	99	99	99	95	86	78	14
<b>International Equity Composite</b>	<b>0.8%</b>	<b>10.7%</b>	<b>-7.4%</b>	<b>4.7%</b>	<b>8.3%</b>	<b>4.8%</b>	<b>3.2%</b>	<b>5.6%</b>	<b>9.7%</b>
<i>MSCI ACWI ex USA</i>	0.6%	10.3%	-4.2%	5.6%	8.1%	3.5%	2.6%	4.7%	8.8%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	50	40	77	67	33	20	31	35	33
<b>Hedged Equity Composite</b>	<b>1.4%</b>	<b>7.0%</b>	<b>5.9%</b>	<b>5.6%</b>	<b>7.7%</b>	<b>2.0%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>5.5%</b>
<i>HFRX Equity Hedge Index</i>	0.8%	6.0%	-5.1%	1.4%	2.9%	0.2%	0.7%	2.3%	1.9%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	13	11	7	6	3	46	37	20	19
<b>Risk Parity Composite</b>	<b>2.4%</b>	<b>7.9%</b>	<b>2.8%</b>	<b>4.5%</b>	<b>7.1%</b>	<b>4.0%</b>	--	--	--
<i>60% MSCI World/40% BarCap Aggregate</i>	1.6%	8.6%	4.5%	6.5%	7.3%	5.1%	5.3%	6.6%	9.1%
<b>Real Estate Composite</b>	<b>1.1%</b>	<b>1.1%</b>	<b>6.5%</b>	<b>6.8%</b>	<b>7.1%</b>	<b>8.7%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>7.6%</b>
<i>NFI</i>	0.4%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	44	63	63	54	53	43	51	48	50
<b>Infrastructure Composite</b>	<b>1.8%</b>	<b>1.7%</b>	<b>10.2%</b>	<b>12.4%</b>	<b>11.5%</b>	<b>10.6%</b>	--	--	--
<i>CPI +4%</i>	0.9%	2.2%	5.9%	6.2%	6.3%	5.9%	5.5%	5.5%	5.9%
<b>Private Equity Composite</b>	<b>1.6%</b>	<b>1.6%</b>	<b>6.6%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>8.9%</b>	<b>10.2%</b>	<b>10.9%</b>	<b>11.9%</b>
<i>Cambridge Associates All PE</i>	1.6%	4.7%	12.3%	15.2%	14.7%	12.4%	11.8%	12.8%	14.3%

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$344.7 Million and 100.0% of Fund

### InvMetrics Public DB Net Return Comparison



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	10.4	10.4	6.6	9.8	7.1	11.0
25th Percentile	9.4	9.4	5.1	8.8	6.4	10.1
Median	8.7	8.7	4.1	8.2	5.9	9.6
75th Percentile	7.7	7.7	3.3	7.6	5.4	8.9
95th Percentile	6.3	6.3	1.7	6.7	4.6	7.6
# of Portfolios	555	555	550	536	490	410
● Total Fund Composite	7.4	7.4	2.0	7.7	6.4	10.1
▲ Policy Benchmark	7.4	7.4	4.3	7.9	6.2	9.3

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$344.7 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	<b>-5.2%</b>	<b>14.4%</b>	<b>8.4%</b>	<b>2.0%</b>	<b>7.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>
Policy Benchmark	-3.1%	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%
InvMetrics Public DB Net Rank	73	56	21	4	9	22	60	12	24	68	51
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>3.4%</b>	<b>2.5%</b>	<b>0.9%</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
InvMetrics Public DB Total Fix Inc Net Rank	42	71	69	27	18	44	59	18	69	25	53
<b>U.S. Equity Composite</b>	<b>-11.5%</b>	<b>18.1%</b>	<b>14.0%</b>	<b>-0.4%</b>	<b>11.6%</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>
Dow Jones U.S. Total Stock Market	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%
InvMetrics Public DB US Eq Net Rank	99	91	25	57	30	17	47	51	19	7	82
<b>International Equity Composite</b>	<b>-16.5%</b>	<b>28.4%</b>	<b>9.7%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvMetrics Public DB ex-US Eq Net Rank	75	48	2	68	77	42	66	26	67	16	90
<b>Hedged Equity Composite</b>	<b>-2.9%</b>	<b>10.1%</b>	<b>2.9%</b>	<b>-4.4%</b>	<b>4.9%</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>
HFRX Equity Hedge Index	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
InvMetrics Public DB Hedge Funds Net Rank	67	16	34	88	33	6	9	96	55	65	--
<b>Risk Parity Composite</b>	<b>-6.0%</b>	<b>10.4%</b>	<b>12.2%</b>	<b>-3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%
<b>Real Estate Composite</b>	<b>7.5%</b>	<b>6.4%</b>	<b>8.9%</b>	<b>14.3%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
InvMetrics All DB Real Estate Priv Net Rank	41	54	14	36	50	51	42	49	31	57	51
<b>Infrastructure Composite</b>	<b>15.3%</b>	<b>10.9%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
<b>Private Equity Composite</b>	<b>6.0%</b>	<b>14.9%</b>	<b>6.1%</b>	<b>10.7%</b>	<b>14.8%</b>	<b>18.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>	<b>5.8%</b>	<b>-19.4%</b>
Cambridge Associates All PE	10.4%	19.3%	9.8%	7.3%	11.3%	20.7%	12.7%	8.2%	19.6%	14.0%	-25.8%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$344.7 Million and 100.0% of Fund

Ending March 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.9%</b>	<b>7.4%</b>	<b>2.0%</b>	<b>5.9%</b>	<b>7.7%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>7.9%</b>	<b>10.1%</b>
<i>Policy Benchmark</i>	1.3%	7.4%	4.3%	7.0%	7.9%	6.0%	6.2%	7.4%	9.3%
<i>InvMetrics Public DB Net Rank</i>	75	83	95	87	74	37	25	20	29
<b>Fixed Income Composite</b>	<b>1.6%</b>	<b>2.8%</b>	<b>4.1%</b>	<b>2.7%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>5.1%</b>
<i>BBgBarc US Aggregate TR</i>	1.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	26	68	42	68	69	69	50	66	49
<b>Chicago Equity</b>	<b>1.8%</b>	<b>2.3%</b>	<b>4.2%</b>	<b>2.4%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>2.2%</b>	<b>1.8%</b>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>	1.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%
<i>eV US Core Fixed Inc Net Rank</i>	73	95	67	92	98	97	94	97	--
<b>LM Capital</b>	<b>1.8%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>--</b>
<i>BBgBarc US Aggregate TR</i>	1.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%
<i>eV US Core Fixed Inc Net Rank</i>	82	11	69	81	69	53	41	51	--
<b>MacKay Shields</b>	<b>1.8%</b>	<b>3.1%</b>	<b>4.1%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>4.7%</b>
<i>BBgBarc US Aggregate TR</i>	1.9%	2.9%	4.5%	2.8%	2.0%	2.0%	2.7%	2.5%	3.8%
<i>eV US Core Fixed Inc Net Rank</i>	75	57	78	69	45	57	56	41	30
<b>Ullico - W1</b>	<b>0.5%</b>	<b>1.1%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>--</b>
<i>BBgBarc US Mortgage TR</i>	1.5%	2.2%	4.4%	2.6%	1.8%	1.9%	2.6%	2.2%	3.1%
<i>eV US Securitized Fixed Inc Net Rank</i>	93	95	76	42	46	41	52	57	--
<b>U.S. Equity Composite</b>	<b>0.0%</b>	<b>14.0%</b>	<b>2.2%</b>	<b>6.5%</b>	<b>10.4%</b>	<b>7.2%</b>	<b>8.4%</b>	<b>11.3%</b>	<b>16.1%</b>
<i>Dow Jones U.S. Total Stock Market</i>	1.4%	14.0%	8.7%	11.2%	13.5%	9.8%	10.3%	12.6%	16.0%
<i>InvMetrics Public DB US Eq Net Rank</i>	95	53	99	99	99	95	86	78	14
<b>NTGI Wilshire 5000</b>	<b>1.5%</b>	<b>14.1%</b>	<b>8.8%</b>	<b>11.3%</b>	<b>13.6%</b>	<b>9.9%</b>	<b>10.4%</b>	<b>12.7%</b>	<b>16.3%</b>
<i>Wilshire 5000 Total Market</i>	1.5%	14.1%	8.9%	11.3%	13.6%	10.1%	10.5%	12.7%	16.0%
<i>eV US All Cap Core Equity Net Rank</i>	40	38	32	30	22	16	18	21	15
<b>Great Lakes</b>	<b>-0.8%</b>	<b>11.0%</b>	<b>2.3%</b>	<b>4.7%</b>	<b>8.8%</b>	<b>7.1%</b>	<b>7.6%</b>	<b>10.7%</b>	<b>15.1%</b>
<i>Russell 1000 Value</i>	0.6%	11.9%	5.7%	6.3%	10.5%	7.3%	7.7%	11.1%	14.5%
<i>eV US Large Cap Value Equity Net Rank</i>	86	63	66	81	81	46	45	50	22
<b>NTGI S&amp;P 400</b>	<b>-0.6%</b>	<b>14.5%</b>	<b>2.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P 400 MidCap</i>	-0.6%	14.5%	2.6%	6.7%	11.2%	7.3%	8.3%	11.4%	16.3%
<i>eV US Mid Cap Core Equity Net Rank</i>	72	63	61	--	--	--	--	--	--
<b>Ariel</b>	<b>0.4%</b>	<b>17.0%</b>	<b>-0.6%</b>	<b>4.2%</b>	<b>9.3%</b>	<b>4.7%</b>	<b>7.9%</b>	<b>11.4%</b>	<b>18.2%</b>
<i>Russell 2500 Value</i>	-1.3%	13.1%	1.8%	3.8%	9.9%	5.9%	6.0%	10.2%	15.0%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	9	11	51	36	37	51	12	10	2
<b>RBC</b>	<b>-4.5%</b>	<b>11.6%</b>	<b>-12.9%</b>	<b>-2.5%</b>	<b>5.5%</b>	<b>1.2%</b>	<b>2.2%</b>	<b>7.1%</b>	<b>14.4%</b>
<i>Russell 2000</i>	-2.1%	14.6%	2.0%	6.8%	12.9%	6.8%	7.1%	10.7%	15.4%
<i>eV US Small Cap Core Equity Net Rank</i>	99	85	99	99	99	99	97	93	82

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$344.7 Million and 100.0% of Fund

Ending March 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>0.8%</b>	<b>10.7%</b>	<b>-7.4%</b>	<b>4.7%</b>	<b>8.3%</b>	<b>4.8%</b>	<b>3.2%</b>	<b>5.6%</b>	<b>9.7%</b>
MSCI ACWI ex USA	0.6%	10.3%	-4.2%	5.6%	8.1%	3.5%	2.6%	4.7%	8.8%
InvMetrics Public DB ex-US Eq Net Rank	50	40	77	67	33	20	31	35	33
NTGI ACWI ex. U.S.	0.7%	10.3%	-4.4%	5.9%	8.4%	3.8%	2.9%	5.0%	9.2%
MSCI ACWI ex USA	0.6%	10.3%	-4.2%	5.6%	8.1%	3.5%	2.6%	4.7%	8.8%
eV ACWI ex-US Core Equity Net Rank	52	63	29	46	31	47	52	67	56
Ativo International Equity ex US	1.1%	10.8%	--	--	--	--	--	--	--
MSCI EAFE	0.6%	10.0%	-3.7%	5.1%	7.3%	3.2%	2.3%	5.6%	9.0%
eV EAFE Large Cap Core Net Rank	40	38	--	--	--	--	--	--	--
Denali Advisors	-0.5%	7.0%	--	--	--	--	--	--	--
MSCI EAFE	0.6%	10.0%	-3.7%	5.1%	7.3%	3.2%	2.3%	5.6%	9.0%
eV EAFE Large Cap Core Net Rank	96	99	--	--	--	--	--	--	--
William Blair	0.9%	12.9%	-14.0%	2.6%	3.5%	3.5%	1.6%	5.9%	--
MSCI EAFE Small Cap	0.2%	10.7%	-9.4%	5.8%	7.5%	6.4%	4.5%	8.2%	12.8%
MSCI ACWI ex US Small Cap	0.2%	10.3%	-9.5%	4.5%	7.0%	5.1%	3.3%	6.0%	11.9%
Foreign Small/Mid Growth MStar MF Rank	51	39	74	94	85	81	86	86	--
NTGI Emerging Markets	0.9%	9.9%	-8.2%	7.4%	10.6%	4.1%	--	--	--
MSCI Emerging Markets	0.8%	9.9%	-7.4%	7.6%	10.7%	4.5%	3.7%	2.7%	8.9%
eV Emg Mkts Equity Net Rank	65	57	46	36	41	57	--	--	--
<b>Hedged Equity Composite</b>	<b>1.4%</b>	<b>7.0%</b>	<b>5.9%</b>	<b>5.6%</b>	<b>7.7%</b>	<b>2.0%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>5.5%</b>
HFRX Equity Hedge Index	0.8%	6.0%	-5.1%	1.4%	2.9%	0.2%	0.7%	2.3%	1.9%
InvMetrics Public DB Hedge Funds Net Rank	13	11	7	6	3	46	37	20	19
Parametric	1.4%	7.0%	6.0%	6.2%	--	--	--	--	--
S&P 500	1.9%	13.6%	9.5%	11.7%	13.5%	10.5%	10.9%	12.8%	15.9%
HFRX Equity Hedge Index	0.8%	6.0%	-5.1%	1.4%	2.9%	0.2%	0.7%	2.3%	1.9%
<b>Risk Parity Composite</b>	<b>2.4%</b>	<b>7.9%</b>	<b>2.8%</b>	<b>4.5%</b>	<b>7.1%</b>	<b>4.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	1.6%	8.6%	4.5%	6.5%	7.3%	5.1%	5.3%	6.6%	9.1%
Invesco Balanced Risk Allocation	2.4%	7.9%	2.8%	4.5%	7.1%	4.0%	--	--	--
60% MSCI World/40% BarCap Aggregate	1.6%	8.6%	4.5%	6.5%	7.3%	5.1%	5.3%	6.6%	9.1%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$344.7 Million and 100.0% of Fund

Ending March 31, 2019

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>1.1%</b>	<b>1.1%</b>	<b>6.5%</b>	<b>6.8%</b>	<b>7.1%</b>	<b>8.7%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>7.6%</b>
<i>NFI</i>	0.4%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	44	63	63	54	53	43	51	48	50
Trumbull Property Fund	0.5%	0.5%	4.8%	5.4%	5.2%	6.6%	7.4%	7.8%	6.9%
<i>NFI</i>	0.4%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%
Trumbull Income Fund	1.1%	1.1%	6.2%	5.7%	5.8%	7.0%	7.6%	8.2%	7.6%
<i>NFI</i>	0.4%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%
Principal Enhanced Property Fund	1.6%	1.6%	8.3%	9.2%	10.3%	12.5%	12.9%	13.5%	8.3%
<i>NFI</i>	0.4%	1.2%	6.6%	6.8%	7.0%	8.4%	9.2%	9.8%	7.7%
<b>Infrastructure Composite</b>	<b>1.8%</b>	<b>1.7%</b>	<b>10.2%</b>	<b>12.4%</b>	<b>11.5%</b>	<b>10.6%</b>	--	--	--
<i>CPI +4%</i>	0.9%	2.2%	5.9%	6.2%	6.3%	5.9%	5.5%	5.5%	5.9%
Ullico - Infrastructure	0.8%	0.8%	7.5%	9.5%	9.0%	9.1%	--	--	--
<i>CPI +4%</i>	0.9%	2.2%	5.9%	6.2%	6.3%	5.9%	5.5%	5.5%	5.9%
IFM Global Infrastructure (U.S)	2.9%	2.6%	13.3%	15.6%	14.2%	--	--	--	--
<i>CPI +4%</i>	0.9%	2.2%	5.9%	6.2%	6.3%	5.9%	5.5%	5.5%	5.9%
<b>Private Equity Composite</b>	<b>1.6%</b>	<b>1.6%</b>	<b>6.6%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>8.9%</b>	<b>10.2%</b>	<b>10.9%</b>	<b>11.9%</b>
<i>Cambridge Associates All PE</i>	1.6%	4.7%	12.3%	15.2%	14.7%	12.4%	11.8%	12.8%	14.3%

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$344.7 Million and 100.0% of Fund

## Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	<b>-5.2%</b>	<b>14.4%</b>	<b>8.4%</b>	<b>2.0%</b>	<b>7.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>
<i>Policy Benchmark</i>	-3.1%	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%
<i>InvMetrics Public DB Net Rank</i>	73	56	21	4	9	22	60	12	24	68	51
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>3.4%</b>	<b>2.5%</b>	<b>0.9%</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	42	71	69	27	18	44	59	18	69	25	53
<b>Chicago Equity</b>	<b>0.5%</b>	<b>2.6%</b>	<b>1.0%</b>	<b>0.6%</b>	<b>5.8%</b>	<b>-3.0%</b>	<b>2.4%</b>	<b>9.0%</b>	<b>6.6%</b>	--	--
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	14	93	99	42	46	97	98	3	71	--	--
<b>LM Capital</b>	<b>-1.2%</b>	<b>3.7%</b>	<b>2.8%</b>	<b>1.3%</b>	<b>5.8%</b>	<b>-1.8%</b>	<b>5.4%</b>	<b>7.5%</b>	<b>5.6%</b>	--	--
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	93	59	61	9	42	52	60	37	94	--	--
<b>MacKay Shields</b>	<b>-0.6%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>0.2%</b>	<b>5.9%</b>	<b>-1.3%</b>	<b>6.6%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>12.0%</b>	<b>3.2%</b>
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	77	37	44	75	41	29	34	17	13	26	51
<b>Ullico - W1</b>	<b>3.4%</b>	<b>3.1%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>3.2%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>1.3%</b>	--	--
<i>BBgBarc US Mortgage TR</i>	1.0%	2.5%	1.7%	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%
<i>eV US Securitized Fixed Inc Net Rank</i>	14	59	42	15	93	17	74	78	99	--	--
<b>U.S. Equity Composite</b>	<b>-11.5%</b>	<b>18.1%</b>	<b>14.0%</b>	<b>-0.4%</b>	<b>11.6%</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>
<i>Dow Jones U.S. Total Stock Market</i>	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%
<i>InvMetrics Public DB US Eq Net Rank</i>	99	91	25	57	30	17	47	51	19	7	82
<b>NTGI Wilshire 5000</b>	<b>-5.2%</b>	<b>21.2%</b>	<b>12.8%</b>	<b>0.5%</b>	<b>12.6%</b>	<b>33.5%</b>	<b>17.0%</b>	<b>1.4%</b>	<b>17.3%</b>	<b>30.2%</b>	<b>-38.7%</b>
<i>Wilshire 5000 Total Market</i>	-5.3%	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%
<i>eV US All Cap Core Equity Net Rank</i>	40	42	22	34	24	41	24	30	36	24	51
<b>Great Lakes</b>	<b>-12.4%</b>	<b>17.6%</b>	<b>16.0%</b>	<b>-1.0%</b>	<b>11.0%</b>	<b>34.4%</b>	<b>15.3%</b>	<b>2.9%</b>	<b>18.4%</b>	<b>24.4%</b>	<b>-40.6%</b>
<i>Russell 1000 Value</i>	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
<i>eV US Large Cap Value Equity Net Rank</i>	78	40	28	28	58	42	50	26	10	48	82
<b>NTGI S&amp;P 400</b>	<b>-11.0%</b>	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%
<i>eV US Mid Cap Core Equity Net Rank</i>	51	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$344.7 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Ariel	-14.2%	15.5%	12.4%	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%
Russell 2500 Value	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%
eV US Small-Mid Cap Value Equity Net Rank	53	27	91	25	6	13	17	96	28	14	99
RBC	-24.2%	11.3%	25.2%	-8.0%	4.0%	39.9%	14.3%	0.9%	31.4%	--	--
Russell 2000	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%
eV US Small Cap Core Equity Net Rank	98	77	12	86	52	39	63	26	10	--	--
<b>International Equity Composite</b>	<b>-16.5%</b>	<b>28.4%</b>	<b>9.7%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvMetrics Public DB ex-US Eq Net Rank	75	48	2	68	77	42	66	26	67	16	90
NTGI ACWI ex. U.S.	-13.7%	27.2%	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
eV ACWI ex-US Core Equity Net Rank	29	68	22	84	54	89	58	57	76	29	--
Ativo International Equity ex US	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
eV EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--	--
Denali Advisors	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
eV EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--	--	--
William Blair	-24.2%	32.7%	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--	--	--
MSCI EAFE Small Cap	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%
MSCI ACWI ex US Small Cap	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%	-18.5%	25.2%	62.9%	-50.2%
Foreign Small/Mid Growth MStar MF Rank	86	74	57	39	75	56	69	--	--	--	--
NTGI Emerging Markets	-14.7%	37.1%	11.2%	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
eV Emg Mkts Equity Net Rank	32	51	34	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>-2.9%</b>	<b>10.1%</b>	<b>2.9%</b>	<b>-4.4%</b>	<b>4.9%</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>
HFRX Equity Hedge Index	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
InvMetrics Public DB Hedge Funds Net Rank	67	16	34	88	33	6	9	96	55	65	--
Parametric	-2.9%	--	--	--	--	--	--	--	--	--	--
S&P 500	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
HFRX Equity Hedge Index	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$344.7 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Risk Parity Composite</b>	<b>-6.0%</b>	<b>10.4%</b>	<b>12.2%</b>	<b>-3.6%</b>	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%
Invesco Balanced Risk Allocation	-6.0%	10.4%	12.1%	-3.6%	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%
<b>Real Estate Composite</b>	<b>7.5%</b>	<b>6.4%</b>	<b>8.9%</b>	<b>14.3%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
InvMetrics All DB Real Estate Priv Net Rank	41	54	14	36	50	51	42	49	31	57	51
Trumbull Property Fund	6.0%	5.3%	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
Trumbull Income Fund	6.8%	4.5%	7.6%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
Principal Enhanced Property Fund	9.5%	9.3%	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<b>Infrastructure Composite</b>	<b>15.3%</b>	<b>10.9%</b>	<b>9.2%</b>	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
Ullico - Infrastructure	12.8%	7.2%	8.3%	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
IFM Global Infrastructure (U.S)	18.2%	14.7%	10.1%	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
<b>Private Equity Composite</b>	<b>6.0%</b>	<b>14.9%</b>	<b>6.1%</b>	<b>10.7%</b>	<b>14.8%</b>	<b>18.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>	<b>5.8%</b>	<b>-19.4%</b>
Cambridge Associates All PE	10.4%	19.3%	9.8%	7.3%	11.3%	20.7%	12.7%	8.2%	19.6%	14.0%	-25.8%

## Private Equity Statistics

As of March 31, 2019

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2019	8.9%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2019	6.9%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2019	6.5%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2019	8.2%
Private Equity Co-Invest	Mesirow Fund IX	2005	3/31/2019	-7.0%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2019	10.3%
Private Equity Specialized	PineBridge V	2008	3/31/2019	6.1%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2019	15.1%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	3/31/2019	-
Private Equity Diversified	Mesirow Private Equity Fund VII-A	2017	3/31/2019	-
<b>Total Private Equity</b>				<b>8.5%</b>

### Since Inception Cash Flows

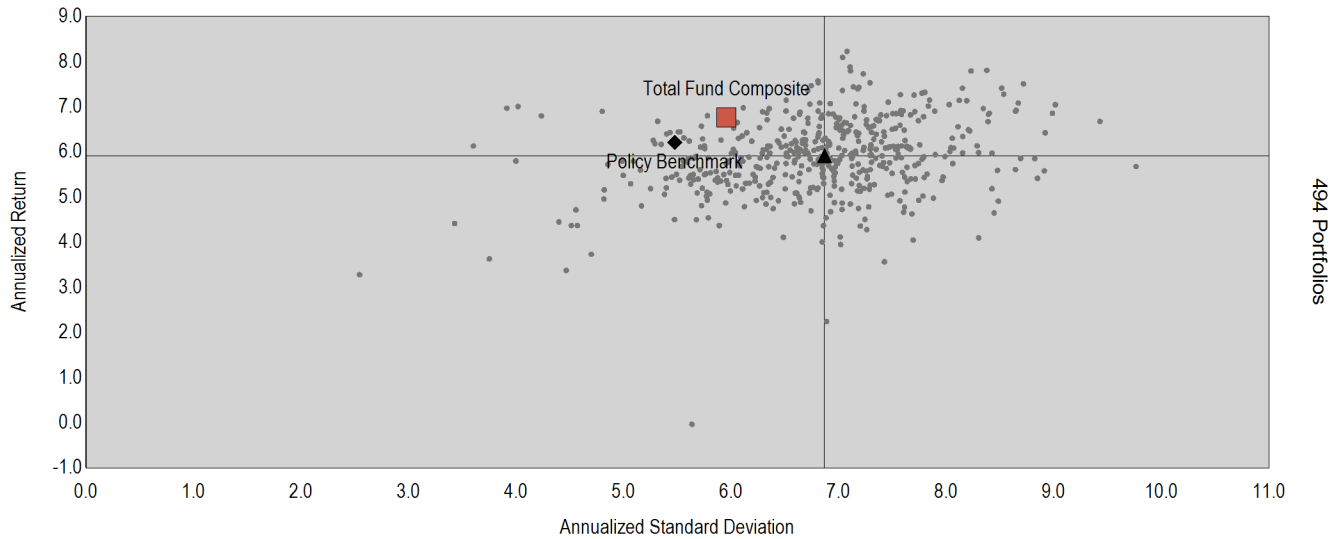
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$23,152,500	\$37,589,967	\$1,245,200	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$6,877,500	\$9,808,254	\$1,318,621	1.6
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$3,290,000	\$4,710,638	\$115,852	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$6,720,000	\$9,907,320	\$1,320,379	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,422,792	\$167,597	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$9,586,893	\$11,844,380	\$4,547,667	1.7
Private Equity Specialized	PineBridge V	\$10,000,000	\$8,747,716	\$10,787,368	\$1,915,365	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$11,476,303	\$18,422,649	\$3,247,697	1.9
Private Equity Diversified	HarbourVest 2017 Global Fund	\$7,500,000	\$3,008,908	\$316,041	\$3,134,564	1.1
Private Equity Diversified	Mesirow Private Equity Fund VII-A	\$7,500,000	\$1,505,128	\$0	\$1,449,071	1.0
<b>Total Private Equity</b>		<b>\$90,000,000</b>	<b>\$77,229,948</b>	<b>\$104,809,409</b>	<b>\$18,462,013</b>	<b>1.6</b>

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

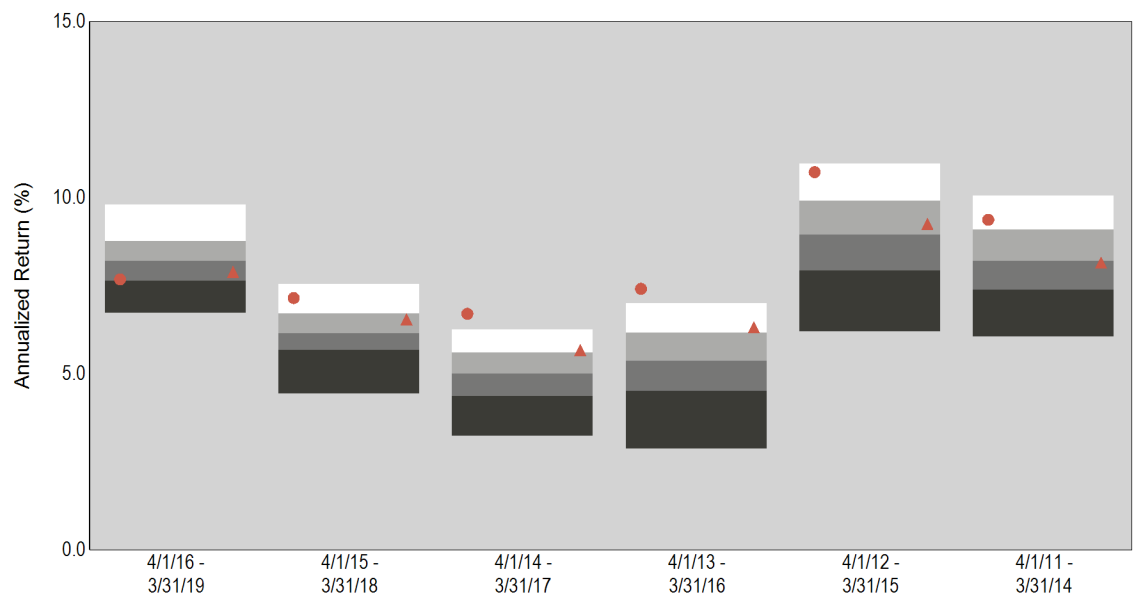
## Total Fund vs. Peer Universe

Market Value: \$344.7 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation**  
5 Years Ending March 31, 2019



**Rolling 3 Year Returns**



	Return (Rank)					
5th Percentile	9.8	7.5	6.3	7.0	11.0	10.1
25th Percentile	8.8	6.7	5.6	6.2	9.9	9.1
Median	8.2	6.2	5.0	5.4	8.9	8.2
75th Percentile	7.6	5.7	4.4	4.5	7.9	7.4
95th Percentile	6.7	4.5	3.2	2.9	6.2	6.1
# of Portfolios	536	253	244	236	215	171
• Total Fund Composite	7.7 (74)	7.2 (12)	6.7 (1)	7.4 (3)	10.7 (7)	9.4 (20)
▲ Policy Benchmark	7.9 (64)	6.6 (32)	5.7 (24)	6.3 (21)	9.3 (42)	8.2 (51)

## Investment Manager

## Statistics

Market Value: \$344.7 Million and 100.0% of Fund

## 5 Years Ending March 31, 2019

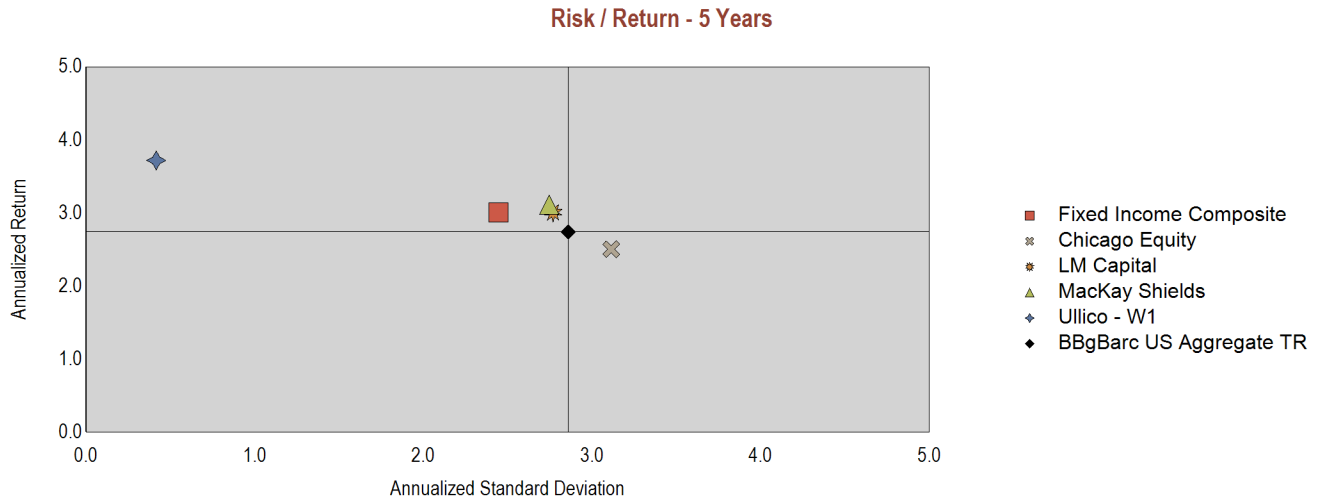
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	0.9	0.5%	0.7%	0.9	1.0	0.6	2.4%	91.9%	76.5%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.9%	--	--
Chicago Equity	0.6	0.7%	-0.4%	1.1	1.0	-0.3	3.1%	99.0%	106.7%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.9%	--	--
LM Capital	0.8	0.6%	0.4%	0.9	1.0	0.4	2.8%	100.3%	91.0%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.9%	--	--
MacKay Shields	0.9	0.5%	0.5%	0.9	1.0	0.8	2.7%	102.1%	90.4%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.9%	--	--
Ullico - W1	7.1	1.9%	3.4%	0.1	0.4	0.6	0.4%	57.7%	-66.3%
BBgBarc US Mortgage TR	0.9	--	--	--	--	--	2.2%	--	--
U.S. Equity Composite	0.6	2.6%	-2.5%	1.1	1.0	-0.6	12.8%	95.9%	106.6%
Dow Jones U.S. Total Stock Market	0.8	--	--	--	--	--	11.5%	--	--
NTGI Wilshire 5000	0.8	0.3%	-0.2%	1.0	1.0	-0.4	11.5%	100.3%	101.1%
Wilshire 5000 Total Market	0.9	--	--	--	--	--	11.5%	--	--
Great Lakes	0.6	2.8%	-0.2%	1.1	1.0	0.1	12.1%	103.2%	101.1%
Russell 1000 Value	0.6	--	--	--	--	--	11.1%	--	--
Ariel	0.5	6.6%	2.2%	1.0	0.8	0.4	15.9%	112.9%	96.6%
Russell 2500 Value	0.4	--	--	--	--	--	13.8%	--	--
RBC	0.1	5.0%	-4.4%	1.1	0.9	-0.8	17.7%	81.8%	103.5%
Russell 2000	0.4	--	--	--	--	--	16.2%	--	--
International Equity Composite	0.2	2.1%	0.6%	1.0	1.0	0.3	12.4%	101.8%	98.2%
MSCI ACWI ex USA	0.2	--	--	--	--	--	12.0%	--	--
NTGI ACWI ex. U.S.	0.2	0.7%	0.3%	1.0	1.0	0.4	12.0%	100.3%	98.9%
MSCI ACWI ex USA	0.2	--	--	--	--	--	12.0%	--	--
William Blair	0.1	3.6%	-2.8%	1.0	0.9	-0.8	12.6%	89.5%	107.1%
MSCI EAFE Small Cap	0.3	--	--	--	--	--	12.3%	--	--
Hedged Equity Composite	0.3	3.9%	2.4%	1.0	0.7	0.6	7.1%	118.4%	84.6%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	5.7%	--	--
Real Estate Composite	2.2	4.4%	1.4%	1.0	0.0	0.3	4.5%	118.3%	--
NFI	11.4	--	--	--	--	109.6	0.8%	--	--
Trumbull Property Fund	2.1	3.7%	-0.8%	1.0	0.0	-0.2	3.8%	92.6%	--
NFI	11.4	--	--	--	--	109.6	0.8%	--	--
Trumbull Income Fund	2.1	3.6%	2.3%	0.7	0.0	-0.2	3.7%	92.8%	--
NFI	11.4	--	--	--	--	109.6	0.8%	--	--
Principal Enhanced Property Fund	2.2	6.0%	2.9%	1.2	0.0	0.8	6.1%	172.0%	--
NFI	11.4	--	--	--	--	109.6	0.8%	--	--

# Fixed Income Composite

As of March 31, 2019

## Characteristics

Market Value: \$64.0 Million and 18.6% of Fund



### Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	3.0%	2.9%
Avg. Eff. Maturity	7.1 yrs.	8.1 yrs.
Avg. Duration	5.7 yrs.	5.8 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	2	
United States	301	
United Kingdom	1	
Other	1	
<b>Total</b>	<b>305</b>	

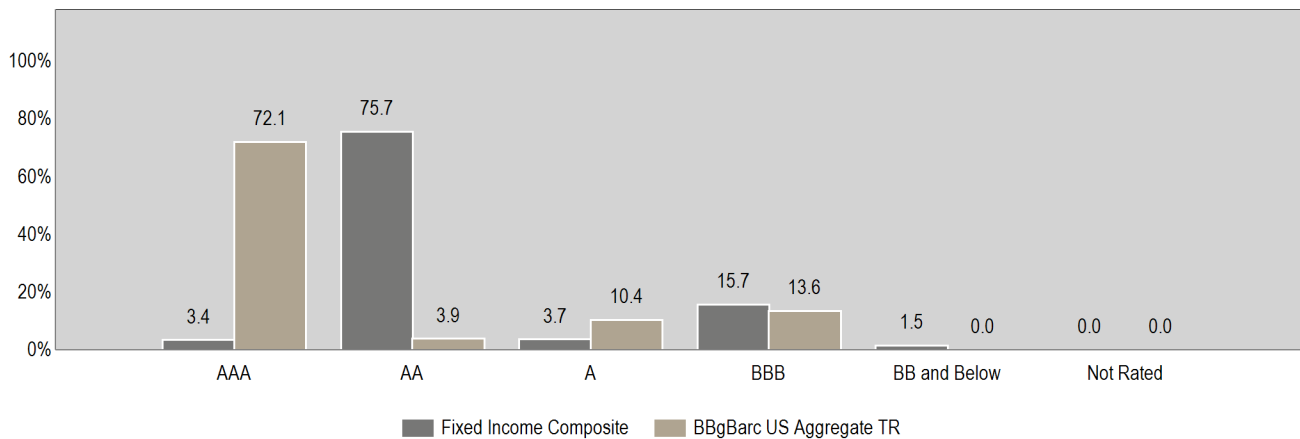
### Sector

	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	34.1%	44.8%
Corporate	19.4%	24.6%
MBS	44.4%	30.1%
ABS	--	0.5%
Foreign	2.2%	--
Muni	--	--
Other	0.0%	--

### Maturity

	Q1-19
<1 Year	0.8%
1-3 Years	14.6%
3-5 Years	19.5%
5-7 Years	35.6%
7-10 Years	19.9%
10-15 Years	0.0%
15-20 Years	2.4%
>20 Years	7.3%
Not Rated/Cash	0.0%

### Quality Distribution

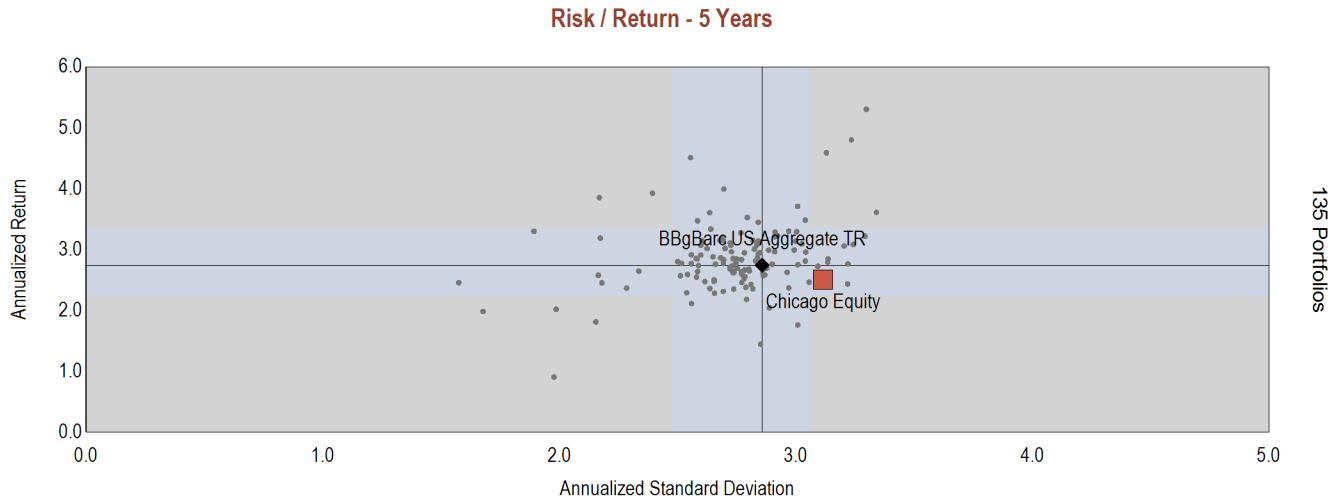


# Chicago Equity

As of March 31, 2019

## Characteristics

Market Value: \$16.5 Million and 4.8% of Fund



### Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	2.7%	2.9%
Avg. Eff. Maturity	7.5 yrs.	8.1 yrs.
Avg. Duration	6.1 yrs.	5.8 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	128	
Other	0	
<b>Total</b>	<b>129</b>	

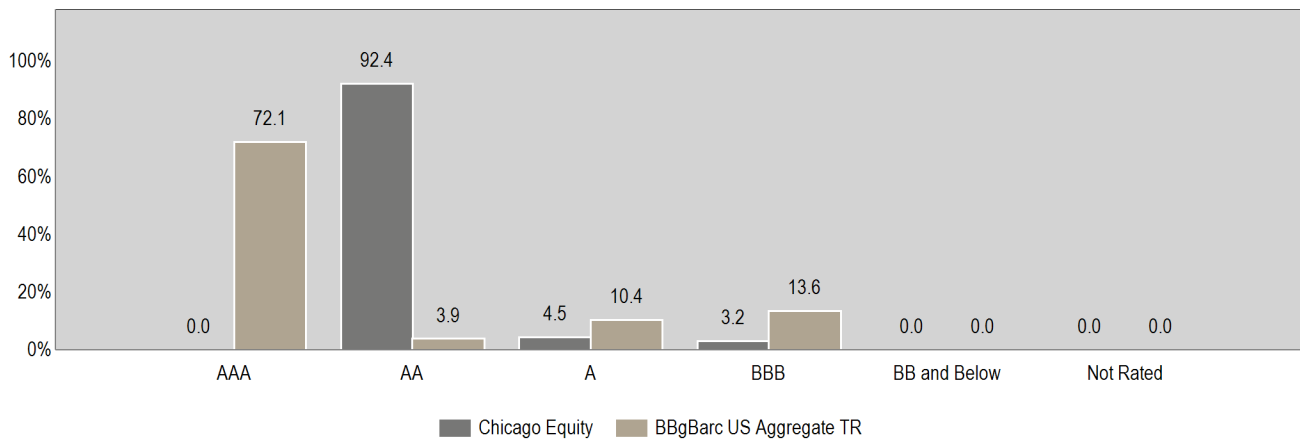
### Sector

	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	54.2%	44.8%
Corporate	9.3%	24.6%
MBS	36.2%	30.1%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	--	--

### Maturity

	Q1-19
<1 Year	1.9%
1-3 Years	18.9%
3-5 Years	18.7%
5-7 Years	26.9%
7-10 Years	22.1%
10-15 Years	0.0%
15-20 Years	0.7%
>20 Years	10.7%
Not Rated/Cash	0.0%

### Quality Distribution

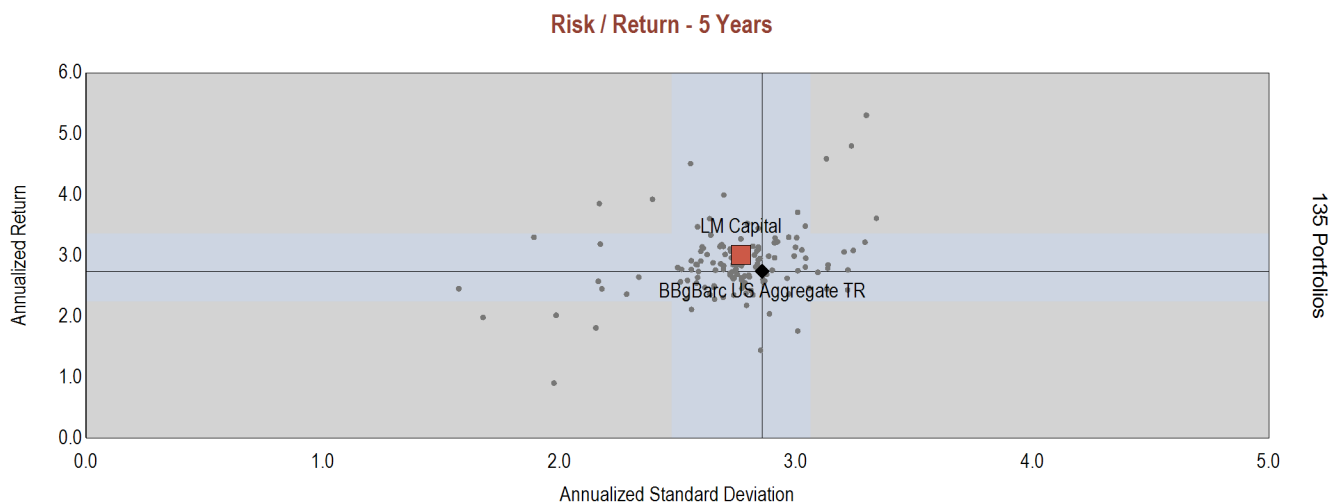


# LM Capital

As of March 31, 2019

## Characteristics

Market Value: \$18.8 Million and 5.5% of Fund



### Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	3.2%	2.9%
Avg. Eff. Maturity	7.1 yrs.	8.1 yrs.
Avg. Duration	5.5 yrs.	5.8 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	93	
Other	0	
<b>Total</b>	<b>93</b>	

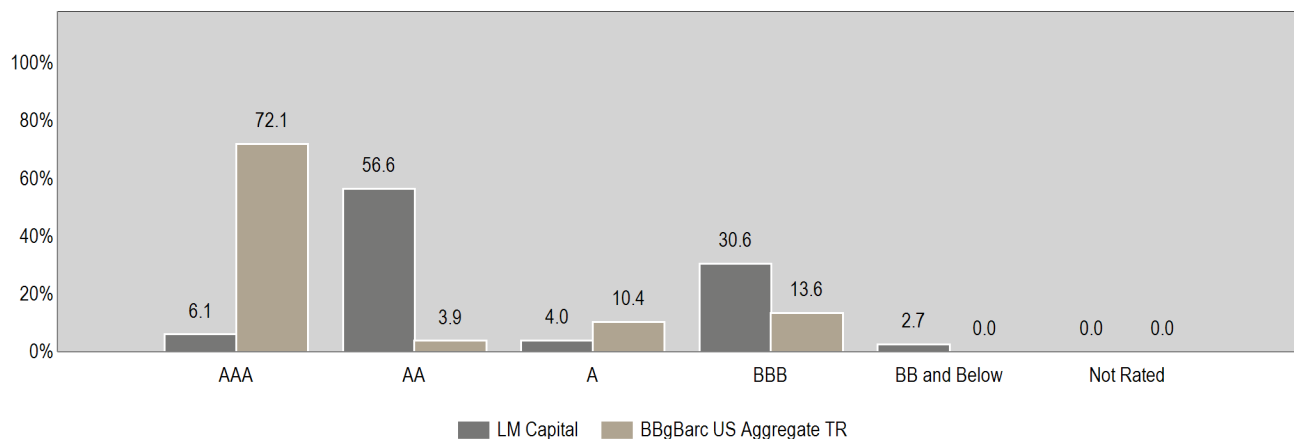
### Sector

	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	27.2%	44.8%
Corporate	32.8%	24.6%
MBS	34.7%	30.1%
ABS	--	0.5%
Foreign	4.5%	--
Muni	--	--
Other	0.8%	--

### Maturity

	Q1-19
<1 Year	0.0%
1-3 Years	12.9%
3-5 Years	21.9%
5-7 Years	36.1%
7-10 Years	18.2%
10-15 Years	0.0%
15-20 Years	4.6%
>20 Years	6.3%
Not Rated/Cash	0.0%

### Quality Distribution

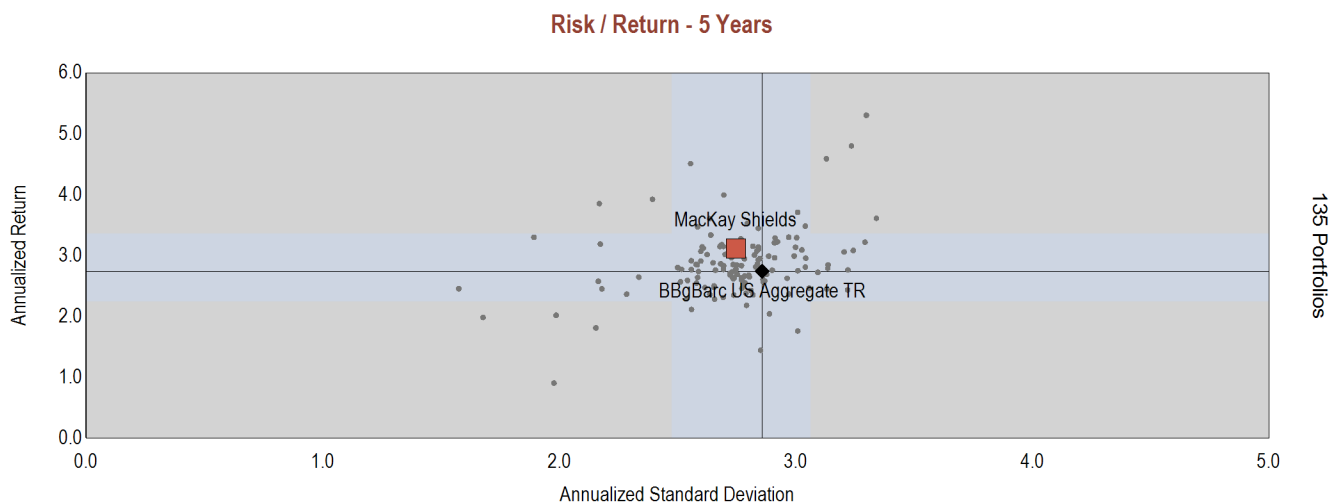


# MackKay Shields

As of March 31, 2019

## Characteristics

Market Value: \$19.0 Million and 5.5% of Fund



### Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	3.2%	2.9%
Avg. Eff. Maturity	5.8 yrs.	8.1 yrs.
Avg. Duration	4.9 yrs.	5.8 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	84	
United Kingdom	1	
Other	1	
<b>Total</b>	<b>87</b>	

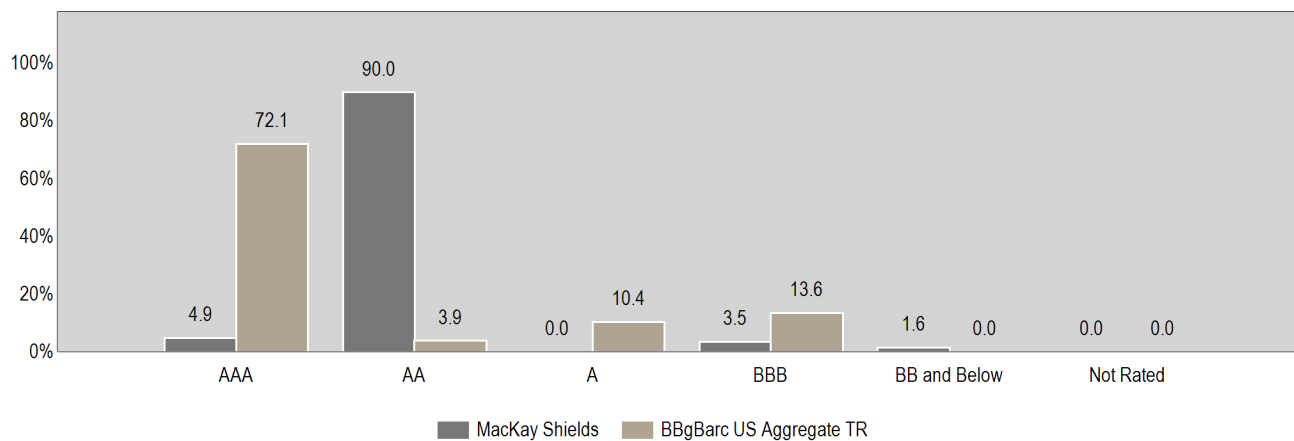
### Sector

	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	--	44.8%
Corporate	5.0%	24.6%
MBS	97.8%	30.1%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	-2.8%	--

### Maturity

	Q1-19
<1 Year	0.0%
1-3 Years	7.2%
3-5 Years	13.7%
5-7 Years	59.8%
7-10 Years	18.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.5%
Not Rated/Cash	0.0%

### Quality Distribution



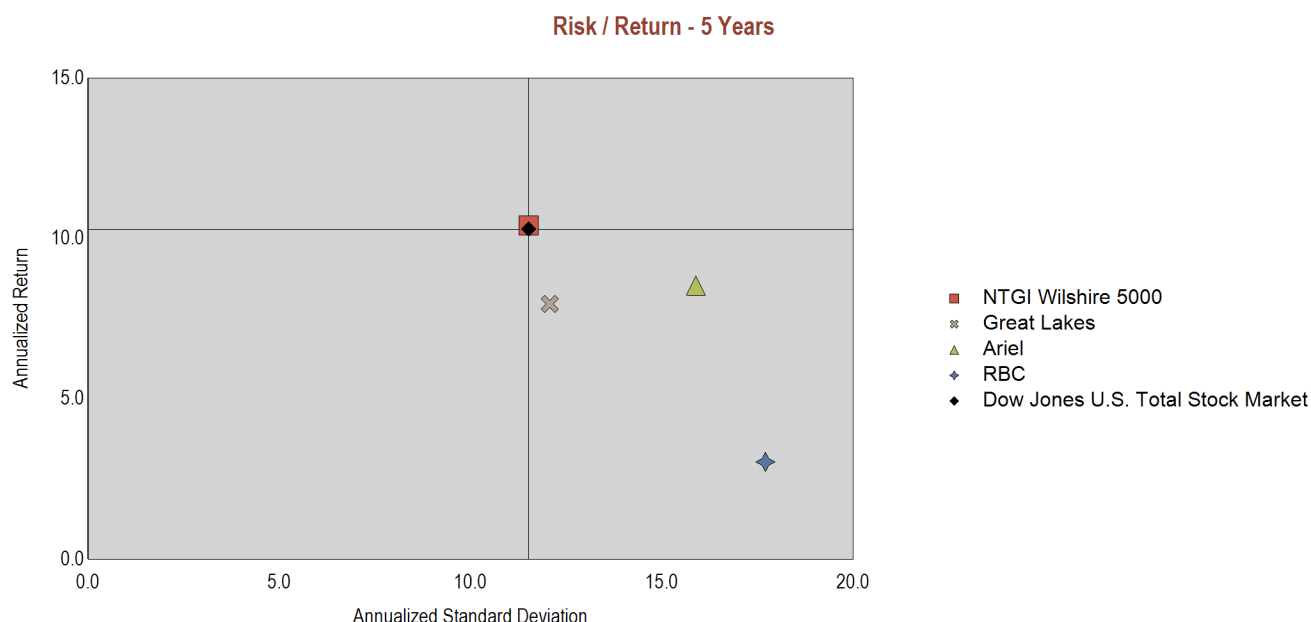


# U.S. Equity Composite

As of March 31, 2019

## Characteristics

Market Value: \$97.4 Million and 28.3% of Fund



### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,698	3,760
Weighted Avg. Market Cap. (\$B)	95.2	176.9
Median Market Cap. (\$B)	1.3	0.9
Price To Earnings	16.6	20.1
Price To Book	2.6	3.3
Price To Sales	1.3	1.8
Return on Equity (%)	17.4	21.3
Yield (%)	1.9	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	1.6	20.9
MICROSOFT	1.3	16.6
KKR AND A	1.1	20.3
MOHAWK INDUSTRIES	1.1	7.9
ALPHABET 'C'	1.1	13.3

### Top Contributors

	Beg Wgt	Return	Contribution
KEYSIGHT TECHNOLOGIES	0.9	40.5	0.4
APPLE	1.7	20.9	0.4
ZEBRA TECHNOLOGIES 'A'	1.1	31.6	0.3
PHILIP MORRIS INTL.	0.9	34.1	0.3
GENERAL ELECTRIC	0.7	37.4	0.3

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	5.1
Materials	2.2	2.9
Industrials	14.2	10.1
Consumer Discretionary	12.3	10.4
Consumer Staples	5.4	6.5
Health Care	11.8	14.3
Financials	17.6	13.2
Information Technology	15.0	20.9
Communication Services	9.3	9.3
Utilities	2.0	3.2
Real Estate	3.8	4.1
Unclassified	0.1	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
BIOGEN	0.7	-21.4	-0.1
CVS HEALTH	0.8	-17.1	-0.1
ABBVIE	0.8	-11.5	-0.1
MSG NETWORKS	1.1	-7.7	-0.1
GREENBRIER COS.	0.3	-18.0	-0.1

### Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	15.0%	23.9%	19.9%	17.5%	23.8%
Dow Jones U.S. Total Stock Market	5.7%	8.9%	15.8%	27.6%	41.9%
Weight Over/Under	9.3%	15.0%	4.0%	-10.1%	-18.2%

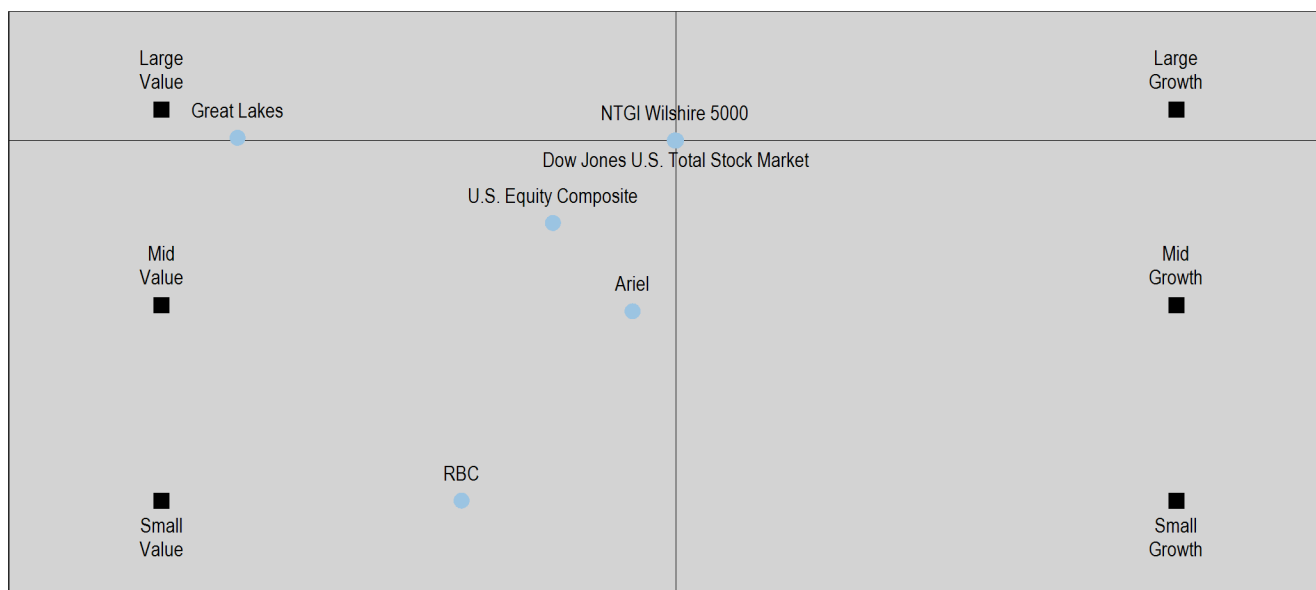
# U.S. Equity Composite

As of March 31, 2019

Style

Market Value: \$97.4 Million and 28.3% of Fund

**U.S. Equity Style Map**  
5 Years Ending March 31, 2019



**Common Holdings Matrix**

	NTGI Wilshire 5000		Great Lakes		NTGI S&P 400		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	36	95	400	99	38	100	75	100
Great Lakes	36	14	--	--	0	0	1	3	0	0
NTGI S&P 400	400	6	0	0	--	--	12	31	16	24
Ariel	38	1	1	3	12	4	--	--	1	2
RBC	75	0	0	0	16	4	1	3	--	--

# U.S. Equity Composite

As of March 31, 2019

## Correlation

Market Value: \$97.4 Million and 28.3% of Fund

### Correlation Matrix 5 Years

	U.S. Equity Composite	NTGI Wilshire 5000	Great Lakes	NTGI S&P 400	Ariel	RBC	Dow Jones U.S. Total Stock Market
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	0.97	0.93	0.90	--	1.00	--	--
RBC	0.89	0.83	0.83	--	0.88	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.95	--	0.93	0.83	1.00

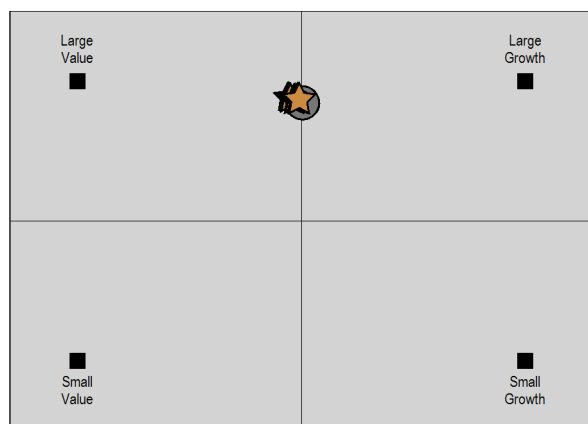
# NTGI Wilshire 5000

As of March 31, 2019

## Characteristics

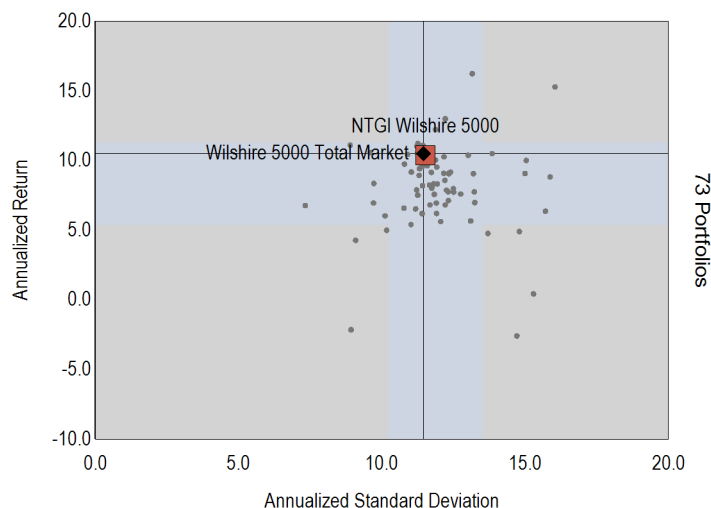
Market Value: \$38.9 Million and 11.3% of Fund

### 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	3,692	3,760
Weighted Avg. Market Cap. (\$B)	176.8	176.9
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	20.1	20.1
Price To Book	3.3	3.3
Price To Sales	1.8	1.8
Return on Equity (%)	21.3	21.3
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	5.1
Materials	2.9	2.9
Industrials	9.9	10.1
Consumer Discretionary	10.2	10.4
Consumer Staples	6.4	6.5
Health Care	14.0	14.3
Financials	13.0	13.2
Information Technology	20.6	20.9
Communication Services	9.1	9.3
Utilities	3.2	3.2
Real Estate	4.0	4.1
Unclassified	0.2	0.0

### Largest Holdings

	End Weight	Return
MICROSOFT	3.1	16.6
APPLE	2.9	20.9
AMAZON.COM	2.5	18.6
FACEBOOK CLASS A	1.4	27.2
BERKSHIRE HATHAWAY 'B'	1.3	-1.6

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.7	20.9	0.6
MICROSOFT	3.0	16.6	0.5
AMAZON.COM	2.4	18.6	0.4
FACEBOOK CLASS A	1.2	27.2	0.3
EXXON MOBIL	1.1	19.8	0.2

### Bottom Contributors

	Beg Wgt	Return	Contribution
ABBVIE	0.5	-11.5	-0.1
CVS HEALTH	0.3	-17.1	-0.1
BIOGEN	0.2	-21.4	-0.1
CIGNA	0.3	-15.3	0.0
CME GROUP	0.3	-12.1	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	5.6%	9.1%	15.9%	27.5%	41.9%
Dow Jones U.S. Total Stock Market	5.7%	8.9%	15.8%	27.6%	41.9%
Weight Over/Under	-0.1%	0.2%	0.0%	-0.1%	0.0%

# NTGI Wilshire 5000

As of March 31, 2019

## Attribution

Market Value: \$38.9 Million and 11.3% 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	5.0%	5.0%	0.0%	11.6%	16.7%	-5.1%	0.1%	-0.4%	-0.3%	0.1%	-0.2%
Materials	3.0%	3.0%	0.0%	7.4%	11.6%	-4.2%	-0.1%	-0.1%	-0.1%	-0.1%	-0.2%
Industrials	9.9%	9.9%	0.0%	11.3%	16.8%	-5.4%	-0.2%	-1.0%	-1.2%	0.3%	-1.0%
Consumer Discretionary	10.2%	10.3%	0.0%	10.0%	14.7%	-4.7%	-0.1%	-2.4%	-2.5%	0.1%	-2.4%
Consumer Staples	6.7%	6.6%	0.1%	5.3%	11.7%	-6.4%	-0.5%	-0.1%	-0.6%	-0.2%	-0.8%
Health Care	15.1%	15.0%	0.1%	6.0%	8.2%	-2.3%	-0.5%	-0.5%	-1.0%	-0.9%	-1.8%
Financials	13.6%	13.9%	-0.3%	9.0%	8.8%	0.1%	-0.2%	1.0%	0.8%	-0.7%	0.1%
Information Technology	19.8%	19.7%	0.1%	8.0%	20.8%	-12.7%	-0.1%	-0.9%	-1.0%	1.3%	0.4%
Communication Services	9.3%	9.3%	0.1%	10.5%	14.3%	-3.8%	0.3%	-0.4%	-0.1%	0.0%	0.0%
Utilities	3.3%	3.3%	0.0%	4.2%	11.1%	-7.0%	0.2%	0.4%	0.6%	-0.1%	0.5%
Real Estate	3.9%	3.9%	0.0%	11.7%	17.3%	-5.6%	0.2%	-0.3%	-0.2%	0.1%	0.0%
Unclassified	0.0%	0.0%	0.0%	19.6%	8.6%	11.0%	0.0%	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	-0.1%		0.0%		0.0%		0.0%
Consumer Discretionary	-0.1%		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	-0.1%		0.0%		-0.1%		0.0%
Information Technology	-0.1%		0.0%		-0.1%		0.0%
Communication 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%
<b>Portfolio</b>	<b>-0.3%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>-0.3%</b>	<b>+</b>	<b>0.0%</b>

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

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 241.82	20.1%	19.9%	0.2%	7.5%	13.7%	-6.2%	-0.4%	0.0%	-0.4%	-0.1%	-0.5%
2) 103.78 - 241.82	20.0%	19.8%	0.2%	5.6%	11.8%	-6.3%	-1.2%	-0.1%	-1.3%	-0.4%	-1.7%
3) 40.73 - 103.78	20.0%	20.2%	-0.2%	8.5%	13.0%	-4.6%	0.1%	1.1%	1.2%	-0.2%	1.0%
4) 11.62 - 40.73	20.0%	20.0%	0.0%	10.0%	16.1%	-6.0%	-0.1%	-1.5%	-1.6%	0.4%	-1.2%
5) 0.00 - 11.62	19.9%	20.0%	-0.1%	11.4%	15.6%	-4.2%	-0.7%	-2.6%	-3.3%	0.3%	-3.0%
<b>Total</b>				<b>8.6%</b>	<b>14.1%</b>	<b>-5.5%</b>	<b>-2.4%</b>	<b>-3.1%</b>	<b>-5.5%</b>	<b>0.0%</b>	<b>-5.5%</b>

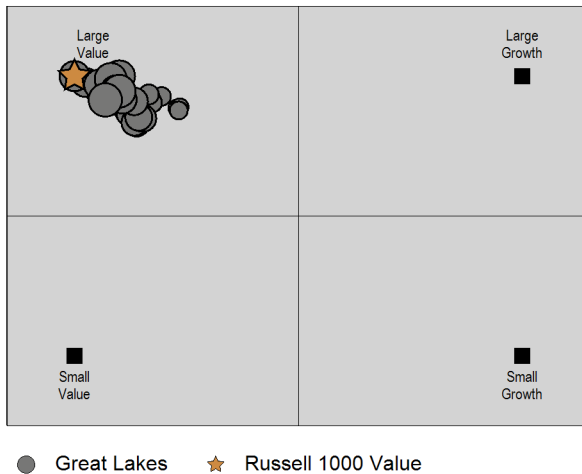
# Great Lakes

As of March 31, 2019

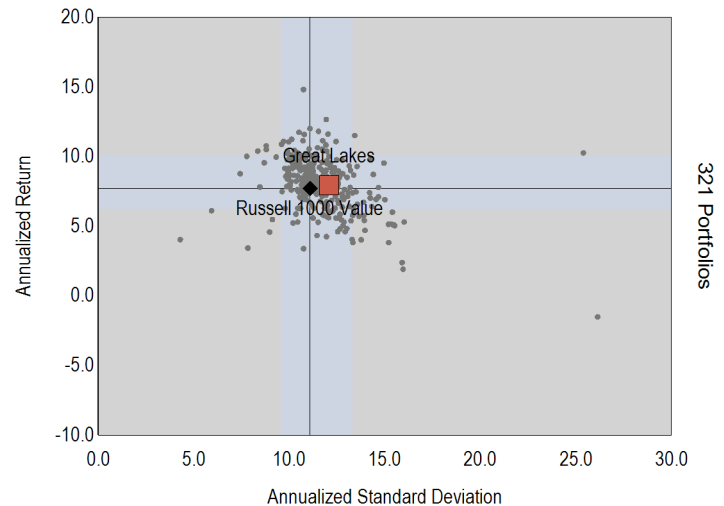
## Characteristics

Market Value: \$18.0 Million and 5.2% of Fund

### Style Drift - 5 Years



### Risk / Return - 5 Years



### Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	39	722
Weighted Avg. Market Cap. (\$B)	117.8	119.9
Median Market Cap. (\$B)	67.1	8.9
Price To Earnings	14.3	17.3
Price To Book	2.2	2.2
Price To Sales	1.2	1.5
Return on Equity (%)	20.4	14.2
Yield (%)	2.5	2.6
Beta	1.1	1.0
R-Squared	0.9	1.0

### Largest Holdings

	End Weight	Return
CHUBB	4.2	9.0
ROYAL DUTCH SHELL A ADR 1:2	3.9	9.0
GENERAL ELECTRIC	3.4	37.4
BORGWARNER	3.4	11.0
CITIGROUP	3.4	20.4

### Top Contributors

	Beg Wgt	Return	Contribution
PHILIP MORRIS INTL.	4.5	34.1	1.5
GENERAL ELECTRIC	3.6	37.4	1.4
SCHLUMBERGER	3.7	22.1	0.8
ORACLE	4.0	19.4	0.8
DISCOVER FINANCIAL SVS.	3.2	21.3	0.7

### Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.4	9.7
Materials	0.0	4.0
Industrials	9.0	7.8
Consumer Discretionary	15.2	5.3
Consumer Staples	6.9	7.9
Health Care	15.1	15.3
Financials	30.5	21.7
Information Technology	5.3	9.8
Communication Services	3.1	6.9
Utilities	1.1	6.4
Real Estate	0.0	5.2
Unclassified	0.0	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
BIOGEN	3.3	-21.4	-0.7
CVS HEALTH	3.8	-17.1	-0.6
ABBVIE	3.6	-11.5	-0.4
BERKSHIRE HATHAWAY 'B'	3.3	-1.6	-0.1
UNITEDHEALTH GROUP	2.2	-0.4	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	5.4%	21.5%	35.3%	37.8%
Russell 1000 Value	1.1%	9.0%	19.9%	29.4%	40.6%
Weight Over/Under	-1.1%	-3.5%	1.5%	5.9%	-2.7%

# Great Lakes

As of March 31, 2019

## Attribution

Market Value: \$18.0 Million and 5.2% 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	12.2%	9.3%	2.9%	13.4%	16.6%	-3.3%	-0.1%	-0.2%	-0.3%	0.4%	0.1%
Materials	0.0%	4.1%	-4.1%	--	9.4%	--	-0.1%	0.0%	-0.1%	-0.1%	-0.2%
Industrials	7.6%	7.4%	0.3%	21.8%	18.7%	3.2%	0.0%	-0.6%	-0.6%	0.5%	-0.1%
Consumer Discretionary	10.8%	5.2%	5.6%	12.2%	13.2%	-1.0%	-0.1%	-0.2%	-0.3%	0.1%	-0.2%
Consumer Staples	6.4%	7.8%	-1.5%	10.7%	12.5%	-1.8%	0.0%	-0.2%	-0.2%	0.0%	-0.1%
Health Care	19.1%	15.7%	3.4%	2.7%	7.6%	-4.9%	0.1%	0.2%	0.3%	-0.7%	-0.4%
Financials	30.1%	22.5%	7.7%	11.2%	8.0%	3.2%	-0.1%	-0.5%	-0.6%	-0.9%	-1.5%
Information Technology	6.9%	9.3%	-2.4%	8.9%	18.5%	-9.5%	0.0%	-0.1%	-0.1%	0.6%	0.5%
Communication Services	3.0%	7.3%	-4.3%	7.8%	9.6%	-1.8%	-0.1%	-0.1%	-0.2%	-0.2%	-0.3%
Utilities	3.8%	6.5%	-2.6%	1.4%	11.5%	-10.0%	-0.1%	0.1%	0.0%	0.0%	0.0%
Real Estate	0.0%	4.9%	-4.9%	--	16.6%	--	0.2%	0.0%	0.2%	0.2%	0.4%
<b>Total</b>				<b>10.1%</b>	<b>11.9%</b>	<b>-1.8%</b>	<b>-0.2%</b>	<b>-1.6%</b>	<b>-1.8%</b>	<b>0.0%</b>	<b>-1.8%</b>

### Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		-0.3%		0.5%		-0.1%
Materials	-0.3%		--		-0.3%		--
Industrials	0.8%		0.7%		0.0%		0.0%
Consumer Discretionary	0.2%		-0.3%		0.7%		-0.3%
Consumer Staples	0.7%		1.1%		-0.2%		-0.2%
Health Care	-2.3%		-2.1%		0.2%		-0.4%
Financials	1.9%		1.0%		0.6%		0.3%
Information Technology	-0.4%		0.2%		-0.5%		0.0%
Communication Services	-0.3%		0.2%		-0.4%		-0.1%
Utilities	-0.3%		0.0%		-0.3%		0.0%
Real Estate	-0.8%		--		-0.8%		--
Cash	0.0%		--		--		--
<b>Portfolio</b>	<b>-0.8%</b>	<b>=</b>	<b>0.5%</b>	<b>+</b>	<b>-0.4%</b>	<b>+</b>	<b>-0.9%</b>

### Market Cap Attribution vs. Russell 1000 Value

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 229.01	14.4%	20.0%	-5.6%	7.5%	7.5%	0.0%	-0.2%	-0.4%	-0.5%	-0.9%	-1.4%
2) 103.78 - 229.01	24.0%	19.9%	4.0%	6.6%	13.1%	-6.5%	0.1%	-0.2%	-0.1%	0.2%	0.1%
3) 40.52 - 103.78	34.5%	20.0%	14.6%	11.0%	10.2%	0.8%	-0.1%	-0.7%	-0.8%	-0.3%	-1.1%
4) 14.13 - 40.52	13.3%	20.1%	-6.8%	14.4%	14.8%	-0.4%	0.1%	-0.5%	-0.4%	0.6%	0.2%
5) 0.00 - 14.13	13.8%	20.1%	-6.2%	12.7%	14.1%	-1.4%	0.2%	-0.2%	-0.1%	0.4%	0.4%
<b>Total</b>				<b>10.1%</b>	<b>11.9%</b>	<b>-1.8%</b>	<b>0.1%</b>	<b>-1.9%</b>	<b>-1.8%</b>	<b>0.0%</b>	<b>-1.8%</b>

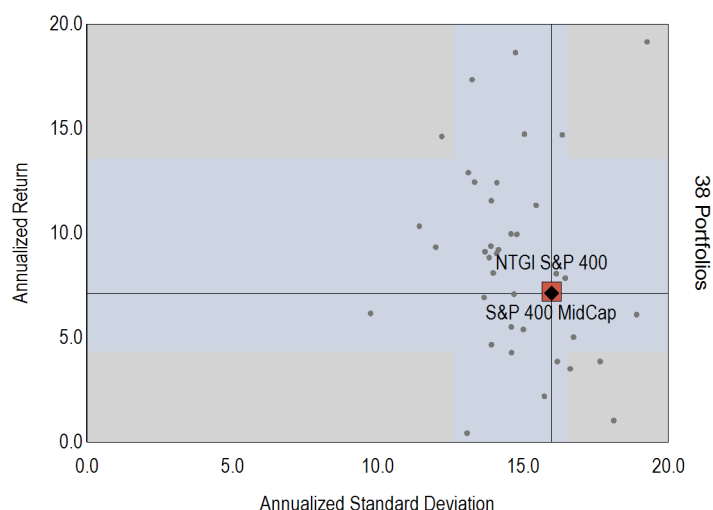
# NTGI S&P 400

As of March 31, 2019

## Characteristics

Market Value: \$7.8 Million and 2.3% of Fund

### Risk / Return - Since Inception



### Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. (\$B)	5.5	5.5
Median Market Cap. (\$B)	4.1	4.1
Price To Earnings	19.0	19.1
Price To Book	2.5	2.5
Price To Sales	1.2	1.2
Return on Equity (%)	16.8	16.8
Yield (%)	1.7	1.7
Beta		1.0
R-Squared		1.0

### Largest Holdings

	End Weight	Return
IDEX	0.7	20.6
ZEBRA TECHNOLOGIES 'A'	0.7	31.6
STERIS	0.6	20.2
DOMINO'S PIZZA	0.6	4.4
ULTIMATE SOFTWARE GP.	0.6	34.8

### Top Contributors

	Beg Wgt	Return	Contribution
ZEBRA TECHNOLOGIES 'A'	0.6	31.6	0.2
ULTIMATE SOFTWARE GP.	0.5	34.8	0.2
UNIVERSAL DISPLAY	0.3	63.5	0.2
VERSUM MATERIALS	0.2	81.9	0.2
FAIR ISAAC	0.4	45.3	0.2

### Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.8	3.8
Materials	6.8	6.9
Industrials	15.0	15.2
Consumer Discretionary	11.7	11.9
Consumer Staples	2.8	2.8
Health Care	9.6	9.7
Financials	15.8	16.0
Information Technology	16.1	16.3
Communication Services	2.5	2.6
Utilities	4.6	4.6
Real Estate	10.0	10.1
Unclassified	0.2	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
UNITI GROUP	0.2	-27.8	-0.1
NU SKIN ENTERPRISES 'A'	0.2	-21.5	0.0
WEIGHT WATCHERS INTERNATIONAL	0.1	-47.7	0.0
HAEMONETICS	0.3	-12.6	0.0
MEDNAX	0.2	-17.7	0.0

### Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI S&P 400	14.3%	73.5%	12.2%	0.0%	0.0%
S&P 400 MidCap	14.5%	72.8%	12.5%	0.2%	0.0%
Weight Over/Under	-0.2%	0.7%	-0.3%	-0.2%	0.0%



# NTGI S&P 400

As of March 31, 2019

## Attribution

Market Value: \$7.8 Million and 2.3% 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	3.7%	3.7%	0.0%	17.6%	20.1%	-2.5%	--	0.0%	0.0%	0.2%	0.2%
Materials	6.6%	6.6%	0.0%	12.7%	15.1%	-2.4%	--	0.0%	0.0%	0.0%	0.0%
Industrials	15.4%	15.4%	0.0%	10.5%	15.5%	-5.0%	--	0.0%	0.0%	0.1%	0.1%
Consumer Discretionary	11.7%	11.7%	0.0%	10.0%	11.1%	-1.1%	--	0.0%	0.0%	-0.4%	-0.4%
Consumer Staples	3.0%	3.0%	0.0%	5.6%	8.7%	-3.1%	--	0.0%	0.0%	-0.2%	-0.2%
Health Care	10.0%	10.0%	0.0%	9.7%	14.0%	-4.3%	--	0.0%	0.0%	-0.1%	-0.1%
Financials	16.4%	16.3%	0.0%	10.0%	11.1%	-1.1%	--	0.0%	0.0%	-0.6%	-0.6%
Information Technology	15.3%	15.3%	0.0%	10.8%	21.3%	-10.5%	--	0.0%	0.0%	1.0%	1.0%
Communication Services	2.5%	2.5%	0.0%	10.6%	16.2%	-5.6%	--	0.0%	0.0%	0.0%	0.0%
Utilities	5.7%	5.7%	0.0%	5.0%	10.2%	-5.2%	--	0.0%	0.0%	-0.2%	-0.2%
Real Estate	9.7%	9.7%	0.0%	12.9%	14.9%	-1.9%	--	0.0%	0.0%	0.0%	0.0%
<b>Total</b>				<b>10.5%</b>	<b>14.6%</b>	<b>-4.0%</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

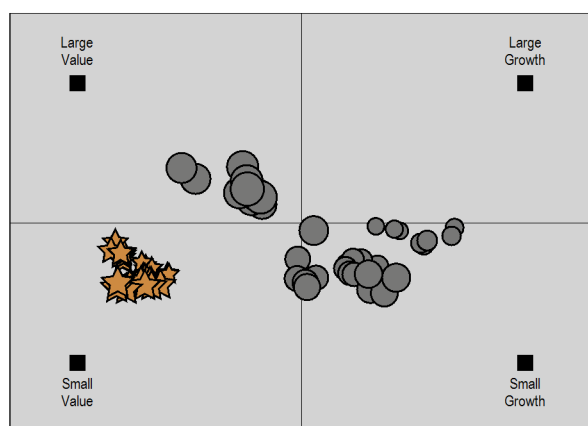
### NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	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%
Communication 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%
<b>Portfolio</b>	<b>-0.2%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>0.0%</b>

### Market Cap Attribution vs. S&P 400 MidCap

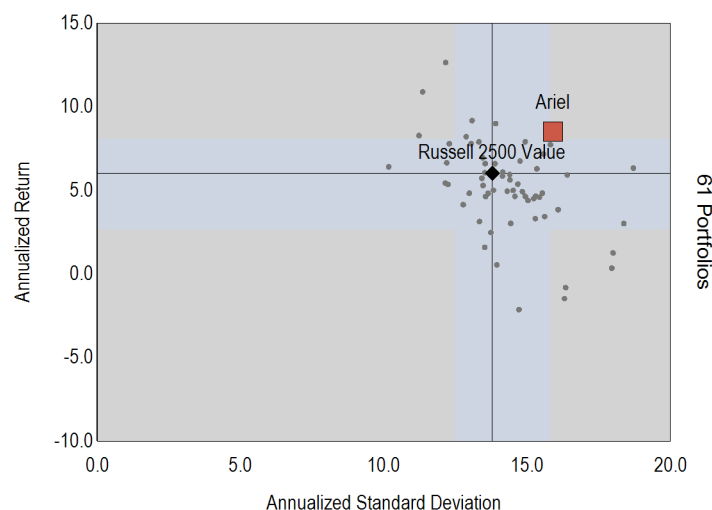
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 6.79	19.9%	19.9%	0.0%	7.3%	14.0%	-6.7%	-0.7%	-1.0%	-1.7%	-0.1%	-1.8%
2) 5.08 - 6.79	19.9%	19.9%	0.0%	9.0%	14.9%	-5.9%	0.1%	-0.6%	-0.5%	0.1%	-0.4%
3) 4.03 - 5.08	20.1%	20.1%	0.0%	10.4%	14.2%	-3.8%	0.0%	0.3%	0.3%	-0.1%	0.3%
4) 2.88 - 4.03	20.1%	20.1%	0.0%	11.8%	15.1%	-3.3%	0.1%	0.3%	0.3%	0.1%	0.4%
5) 0.00 - 2.88	20.1%	20.1%	0.0%	14.1%	15.0%	-0.9%	-0.3%	-2.2%	-2.5%	0.1%	-2.4%
<b>Total</b>				<b>10.5%</b>	<b>14.6%</b>	<b>-4.0%</b>	<b>-0.8%</b>	<b>-3.3%</b>	<b>-4.0%</b>	<b>0.0%</b>	<b>-4.0%</b>

## Style Drift - 5 Years



● Ariel    ★ Russell 2500 Value

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,723
Weighted Avg. Market Cap. (\$B)	8.3	4.9
Median Market Cap. (\$B)	7.0	1.0
Price To Earnings	13.9	17.0
Price To Book	2.4	1.8
Price To Sales	1.2	1.1
Return on Equity (%)	14.4	8.4
Yield (%)	1.8	2.4
Beta	1.0	1.0
R-Squared	0.8	1.0

## Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	5.0
Materials	0.0	6.0
Industrials	19.6	13.6
Consumer Discretionary	11.0	8.1
Consumer Staples	5.0	3.2
Health Care	7.5	5.2
Financials	18.6	22.5
Information Technology	14.1	9.7
Communication Services	17.1	3.2
Utilities	0.0	6.8
Real Estate	5.2	16.6
Unclassified	0.0	0.0

## Largest Holdings

	End Weight	Return
KKR AND A	4.7	20.3
ZEBRA TECHNOLOGIES 'A'	4.1	31.6
LAZARD 'A'	3.9	0.4
TEGNA	3.8	30.3
MSG NETWORKS	3.8	-7.7

## Top Contributors

	Beg Wgt	Return	Contribution
KEYSIGHT TECHNOLOGIES	3.8	40.5	1.5
ZEBRA TECHNOLOGIES 'A'	4.4	31.6	1.4
TEGNA	3.6	30.3	1.1
STERICYCLE	2.2	48.3	1.1
US SILICA HOLDINGS	1.5	71.2	1.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
MSG NETWORKS	4.8	-7.7	-0.4
BRISTOW GROUP	0.4	-54.3	-0.2
ADTALEM GLOBAL EDUCATION	1.8	-2.1	0.0
LAZARD 'A'	4.0	0.4	0.0
ANIXTER INTL.	1.7	3.3	0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	17.9%	45.3%	36.8%	0.0%	0.0%
Russell 2500 Value	34.4%	50.3%	15.2%	0.1%	0.0%
Weight Over/Under	-16.4%	-5.0%	21.5%	-0.1%	0.0%

As of March 31, 2019

Market Value: \$23.0 Million and 6.7% 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	1.8%	4.9%	-3.1%	33.0%	17.7%	15.4%	0.9%	-1.4%	-0.5%	0.2%	-0.3%
Materials	0.0%	5.9%	-5.9%	--	13.1%	--	0.4%	0.0%	0.4%	0.0%	0.4%
Industrials	18.9%	13.5%	5.4%	12.5%	13.9%	-1.4%	-0.2%	-0.6%	-0.8%	0.1%	-0.7%
Consumer Discretionary	11.1%	8.3%	2.7%	15.3%	9.2%	6.1%	0.3%	-3.3%	-3.0%	-0.3%	-3.3%
Consumer Staples	3.5%	3.3%	0.2%	12.2%	7.3%	4.9%	0.0%	-1.0%	-0.9%	-0.2%	-1.1%
Health Care	7.3%	5.0%	2.2%	9.0%	15.4%	-6.5%	0.0%	0.9%	0.8%	0.1%	1.0%
Financials	18.7%	23.3%	-4.6%	9.4%	9.3%	0.0%	-0.3%	0.3%	0.0%	-0.9%	-0.8%
Information Technology	15.1%	9.0%	6.1%	14.6%	21.1%	-6.4%	-0.9%	-0.3%	-1.2%	0.7%	-0.5%
Communication Services	18.7%	3.2%	15.5%	5.8%	12.0%	-6.2%	0.3%	4.5%	4.8%	0.0%	4.7%
Utilities	0.0%	7.5%	-7.5%	--	10.2%	--	-2.3%	0.0%	-2.3%	-0.2%	-2.5%
Real Estate	4.9%	16.1%	-11.1%	13.8%	16.3%	-2.5%	1.2%	-0.1%	1.1%	0.5%	1.6%
<b>Total</b>				<b>11.5%</b>	<b>13.1%</b>	<b>-1.6%</b>	<b>-0.7%</b>	<b>-1.0%</b>	<b>-1.6%</b>	<b>0.0%</b>	<b>-1.6%</b>

## Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		1.4%		-0.5%		-0.9%
Materials	-0.8%		--		-0.8%		--
Industrials	0.9%		0.1%		0.8%		0.0%
Consumer Discretionary	0.9%		0.5%		0.2%		0.2%
Consumer Staples	0.6%		0.6%		0.0%		0.0%
Health Care	1.2%		0.6%		0.3%		0.2%
Financials	0.2%		0.7%		-0.4%		-0.1%
Information Technology	2.6%		0.8%		1.3%		0.5%
Communication Services	1.1%		-0.1%		1.8%		-0.6%
Utilities	-0.7%		--		-0.7%		--
Real Estate	-1.5%		1.0%		-1.9%		-0.7%
Cash	0.0%		--		--		--
<b>Portfolio</b>	<b>4.4%</b>	<b>=</b>	<b>5.6%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>-1.3%</b>

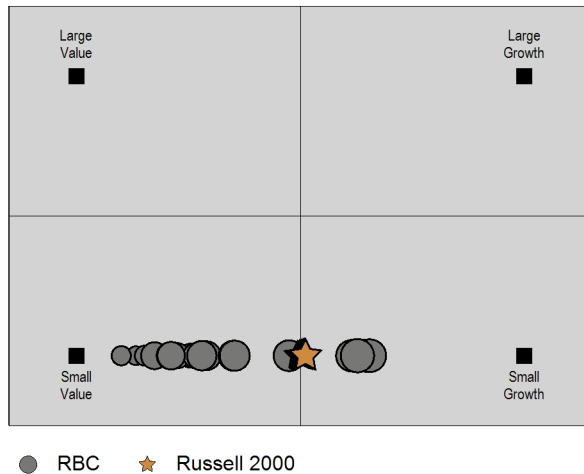
## Market Cap Attribution vs. Russell 2500 Value

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 6.88	46.9%	19.8%	27.1%	12.8%	11.9%	0.9%	2.9%	-8.9%	-5.9%	-0.2%	-6.2%
2) 4.53 - 6.88	19.1%	20.1%	-1.1%	9.6%	14.4%	-4.8%	0.0%	0.7%	0.7%	0.3%	1.0%
3) 2.98 - 4.53	7.2%	20.1%	-12.9%	15.3%	15.0%	0.3%	0.8%	-1.0%	-0.2%	0.4%	0.2%
4) 1.56 - 2.98	17.6%	20.1%	-2.5%	9.2%	12.9%	-3.8%	0.2%	2.8%	2.9%	0.0%	2.9%
5) 0.00 - 1.56	9.3%	19.9%	-10.6%	10.0%	11.1%	-1.1%	0.2%	0.7%	0.8%	-0.4%	0.5%
<b>Total</b>				<b>11.5%</b>	<b>13.1%</b>	<b>-1.6%</b>	<b>4.0%</b>	<b>-5.7%</b>	<b>-1.6%</b>	<b>0.0%</b>	<b>-1.6%</b>

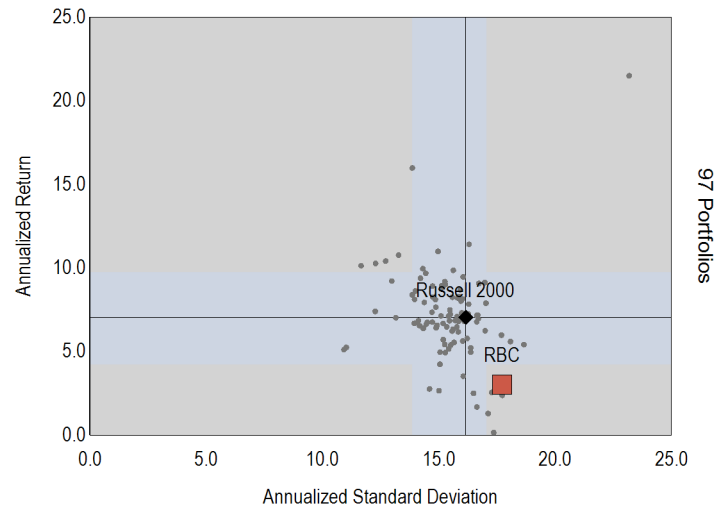
As of March 31, 2019

Market Value: \$9.8 Million and 2.8% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 2000
Number of Holdings	77	1,999
Weighted Avg. Market Cap. (\$B)	2.3	2.4
Median Market Cap. (\$B)	1.5	0.8
Price To Earnings	15.5	18.4
Price To Book	2.3	2.4
Price To Sales	1.0	1.2
Return on Equity (%)	13.8	3.4
Yield (%)	0.9	1.4
Beta	1.1	1.0
R-Squared	0.9	1.0

## Largest Holdings

	End Weight	Return
COLUMBUS MCKINNON NY	4.7	14.1
PATRICK INDUSTRIES	4.6	53.1
GRAND CANYON EDUCATION	3.7	19.1
MKS INSTRUMENTS	3.2	44.4
GRAY TELEVISION	3.1	44.9

## Top Contributors

	Beg Wgt	Return	Contribution
PATRICK INDUSTRIES	3.3	53.1	1.7
GRAY TELEVISION	2.4	44.9	1.1
MKS INSTRUMENTS	2.3	44.4	1.0
NEXSTAR MEDIA GROUP CL.A	2.6	38.5	1.0
GRAND CANYON EDUCATION	4.0	19.1	0.8

## Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	3.6
Materials	4.9	3.8
Industrials	28.2	14.4
Consumer Discretionary	18.9	12.0
Consumer Staples	1.4	2.8
Health Care	8.4	16.0
Financials	12.0	17.1
Information Technology	11.3	15.6
Communication Services	8.7	3.3
Utilities	1.4	3.8
Real Estate	1.8	7.6
Unclassified	0.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
GREENBRIER COS.	3.1	-18.0	-0.6
EMERGENT BIOSOLUTIONS	3.5	-14.8	-0.5
ENERSYS	1.8	-15.8	-0.3
INSTEEL INDUSTRIES	1.6	-13.7	-0.2
HELEN OF TROY	1.3	-11.6	-0.2

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	73.2%	26.8%	0.0%	0.0%	0.0%
Russell 2000	69.7%	30.0%	0.3%	0.0%	0.0%
Weight Over/Under	3.6%	-3.3%	-0.3%	0.0%	0.0%

As of March 31, 2019

Market Value: \$9.8 Million and 2.8% 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	2.7%	3.4%	-0.7%	16.1%	20.5%	-4.4%	0.1%	0.0%	0.1%	0.2%	0.3%
Materials	4.9%	3.7%	1.2%	16.3%	17.0%	-0.6%	-0.1%	-0.1%	-0.2%	0.1%	-0.1%
Industrials	28.7%	14.8%	13.9%	14.6%	12.2%	2.4%	0.1%	-2.3%	-2.2%	-0.3%	-2.6%
Consumer Discretionary	19.5%	12.2%	7.3%	9.3%	13.2%	-3.8%	0.1%	0.5%	0.6%	-0.2%	0.4%
Consumer Staples	1.3%	2.9%	-1.5%	9.5%	7.3%	2.3%	-0.1%	-0.1%	-0.2%	-0.2%	-0.4%
Health Care	10.0%	15.6%	-5.5%	8.3%	16.6%	-8.3%	0.0%	0.7%	0.7%	0.3%	1.0%
Financials	13.2%	18.3%	-5.1%	13.7%	8.6%	5.1%	-0.3%	-1.4%	-1.6%	-1.1%	-2.7%
Information Technology	10.6%	14.7%	-4.1%	13.1%	22.3%	-9.2%	0.2%	0.1%	0.4%	1.1%	1.5%
Communication Services	7.1%	3.3%	3.8%	10.1%	14.9%	-4.9%	0.0%	0.1%	0.2%	0.0%	0.2%
Utilities	1.4%	3.8%	-2.4%	5.3%	10.5%	-5.2%	-0.4%	0.0%	-0.4%	-0.2%	-0.5%
Real Estate	0.5%	7.2%	-6.7%	14.6%	17.4%	-2.8%	0.5%	0.0%	0.5%	0.2%	0.7%
<b>Total</b>				<b>12.3%</b>	<b>14.5%</b>	<b>-2.3%</b>	<b>0.2%</b>	<b>-2.4%</b>	<b>-2.3%</b>	<b>0.0%</b>	<b>-2.3%</b>

## Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.4%		-0.3%		-0.2%		0.1%
Materials	-0.3%		-0.4%		0.2%		-0.1%
Industrials	1.1%		-0.3%		1.7%		-0.3%
Consumer Discretionary	1.1%		0.1%		0.9%		0.0%
Consumer Staples	-0.1%		0.1%		-0.1%		0.0%
Health Care	-2.0%		-1.7%		-0.9%		0.6%
Financials	-0.4%		0.0%		-0.4%		0.0%
Information Technology	-1.4%		-0.7%		-0.9%		0.2%
Communication Services	2.1%		0.7%		0.6%		0.8%
Utilities	-0.3%		0.0%		-0.3%		0.0%
Real Estate	-1.2%		0.1%		-1.2%		-0.1%
Cash	0.0%		--		--		--
<b>Portfolio</b>	<b>-1.8%</b>	<b>=</b>	<b>-2.5%</b>	<b>+</b>	<b>-0.5%</b>	<b>+</b>	<b>1.1%</b>

## Market Cap Attribution vs. Russell 2000

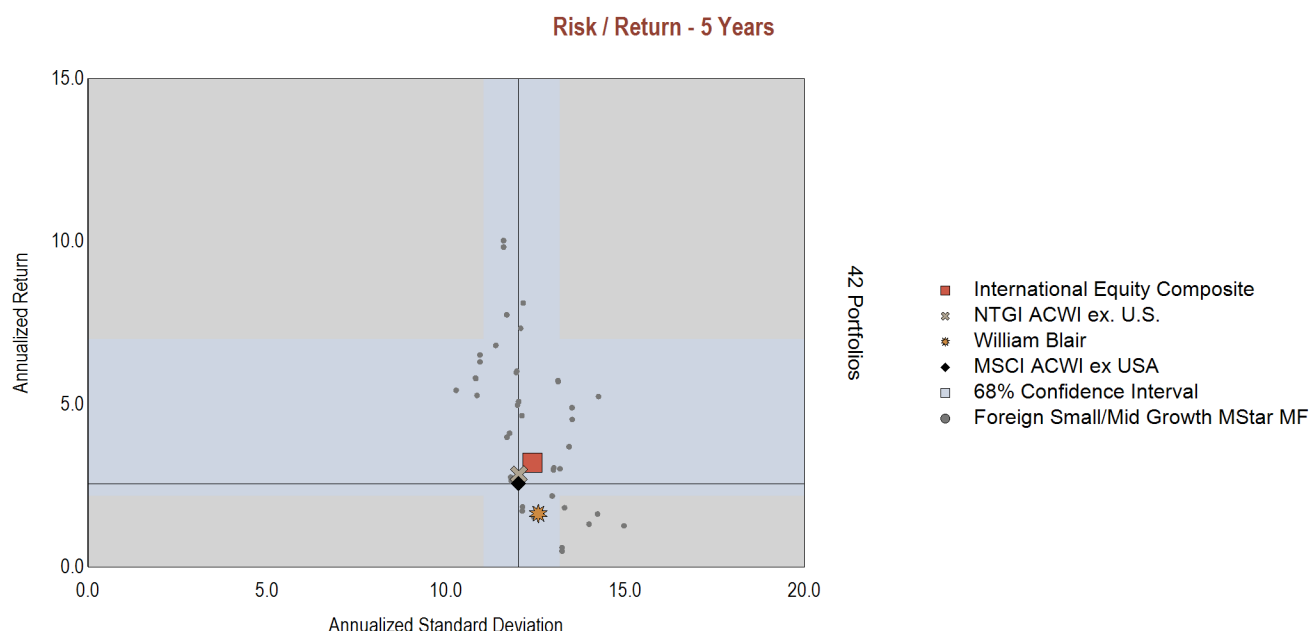
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.04	25.2%	19.9%	5.3%	6.4%	17.1%	-10.7%	0.0%	2.7%	2.7%	0.5%	3.2%
2) 2.13 - 3.04	13.6%	20.1%	-6.5%	10.3%	13.6%	-3.2%	0.0%	0.2%	0.1%	-0.2%	0.0%
3) 1.47 - 2.13	10.9%	20.0%	-9.1%	16.7%	14.5%	2.2%	0.0%	-1.4%	-1.4%	0.0%	-1.4%
4) 0.88 - 1.47	15.8%	20.1%	-4.3%	10.9%	14.8%	-3.9%	0.1%	0.3%	0.4%	0.0%	0.4%
5) 0.00 - 0.88	34.6%	19.9%	14.7%	16.5%	12.7%	3.8%	0.1%	-4.2%	-4.1%	-0.4%	-4.4%
<b>Total</b>				<b>12.3%</b>	<b>14.5%</b>	<b>-2.3%</b>	<b>0.1%</b>	<b>-2.3%</b>	<b>-2.3%</b>	<b>0.0%</b>	<b>-2.3%</b>

# International Equity Composite

As of March 31, 2019

## Characteristics

Market Value: \$70.3 Million and 20.4% of Fund



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,326	2,145
Weighted Avg. Market Cap. (\$B)	48.3	64.4
Median Market Cap. (\$B)	6.7	7.7
Price To Earnings	14.3	14.6
Price To Book	2.5	2.2
Price To Sales	1.3	1.2
Return on Equity (%)	18.1	15.5
Yield (%)	2.8	3.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.8%	6.8%
United States	1.1%	0.0%
Europe Ex U.K.	27.4%	30.8%
United Kingdom	11.1%	11.5%
Pacific Basin Ex Japan	11.1%	8.5%
Japan	15.0%	16.1%
Emerging Markets	26.9%	25.6%
Other	1.4%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	7.4
Materials	6.6	7.6
Industrials	14.1	11.7
Consumer Discretionary	12.6	11.1
Consumer Staples	7.3	9.9
Health Care	6.6	8.4
Financials	18.0	21.7
Information Technology	10.9	8.4
Communication Services	6.8	7.0
Utilities	2.8	3.4
Real Estate	6.1	3.4
Unclassified	0.4	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	32.2%	19.7%	48.1%
MSCI ACWI ex USA	5.7%	19.8%	74.5%
<b>Weight Over/Under</b>	<b>26.5%</b>	<b>-0.1%</b>	<b>-26.4%</b>

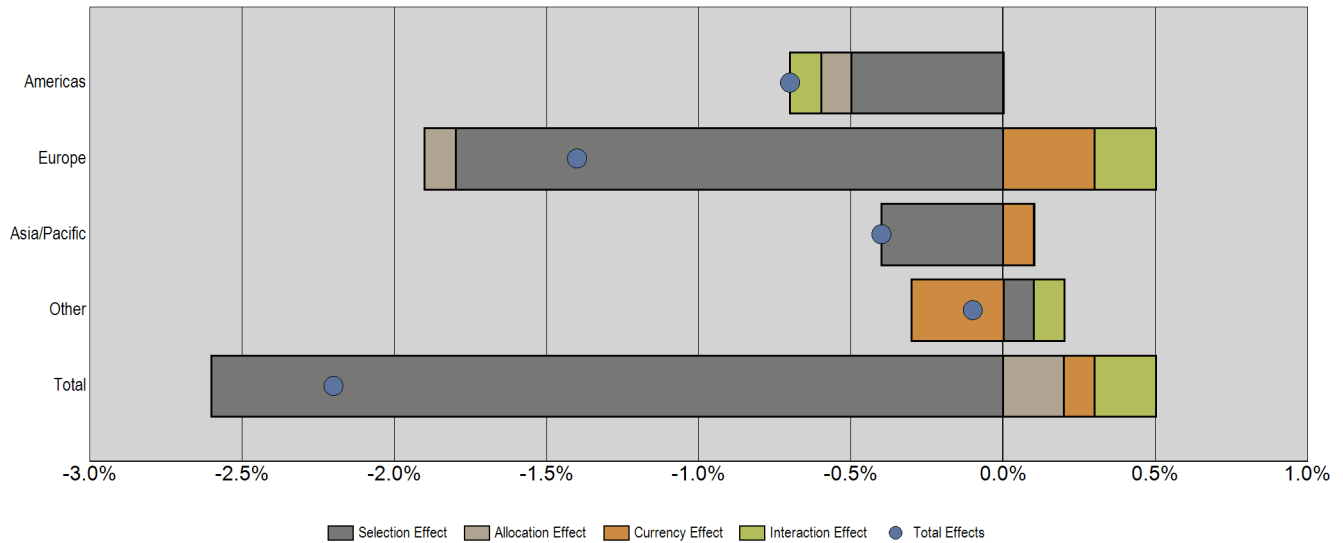
# International Equity Composite

As of March 31, 2019

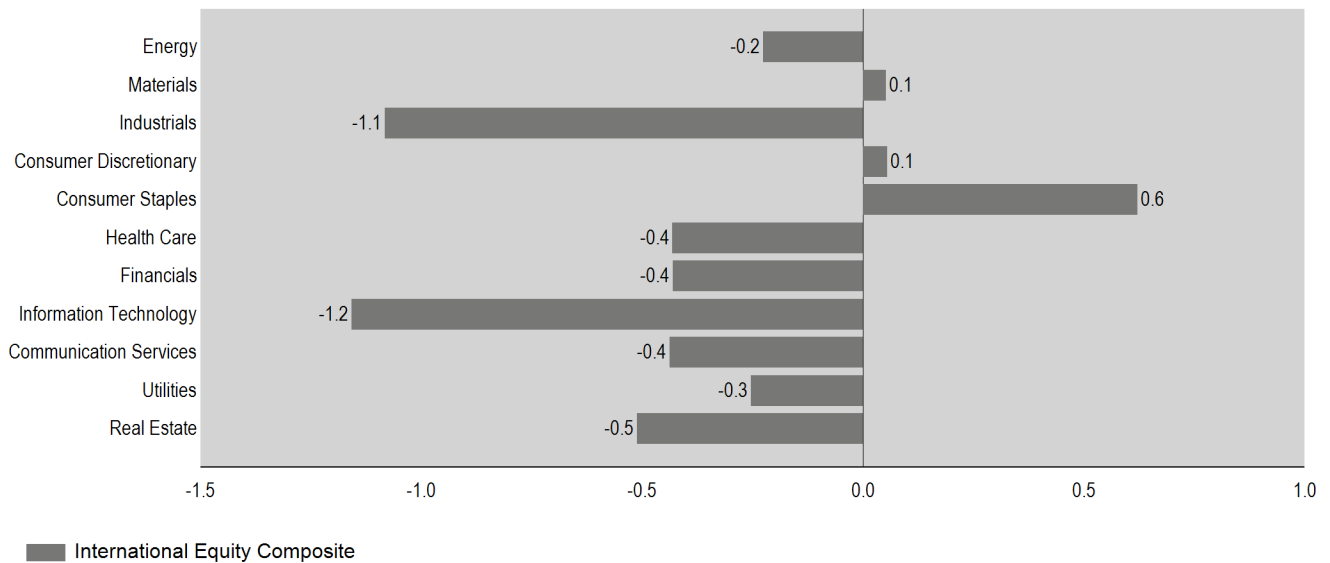
## Attribution

Market Value: \$70.3 Million and 20.4% of Fund

### Regional Attribution vs MSCI ACWI ex USA



### Active Contribution vs. MSCI ACWI ex USA



### Market Cap Attribution vs. MSCI ACWI ex USA

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 87.28	13.5%	19.9%	-6.3%	8.6%	12.6%	-4.1%	0.0%	-0.4%	-0.4%	0.4%	0.0%
2) 41.31 - 87.28	12.0%	20.1%	-8.1%	7.2%	10.4%	-3.2%	-0.1%	0.4%	0.3%	0.0%	0.3%
3) 20.96 - 41.31	12.4%	20.1%	-7.7%	8.0%	9.7%	-1.7%	0.1%	0.2%	0.3%	-0.2%	0.1%
4) 9.42 - 20.96	14.8%	20.0%	-5.2%	6.7%	10.1%	-3.3%	0.0%	0.5%	0.5%	-0.1%	0.4%
5) 0.00 - 9.42	47.3%	20.0%	27.4%	9.3%	9.5%	-0.2%	-0.3%	-2.4%	-2.7%	-0.2%	-2.9%
<b>Total</b>				<b>8.4%</b>	<b>10.4%</b>	<b>-2.0%</b>	<b>-0.3%</b>	<b>-1.7%</b>	<b>-2.0%</b>	<b>0.0%</b>	<b>-2.0%</b>

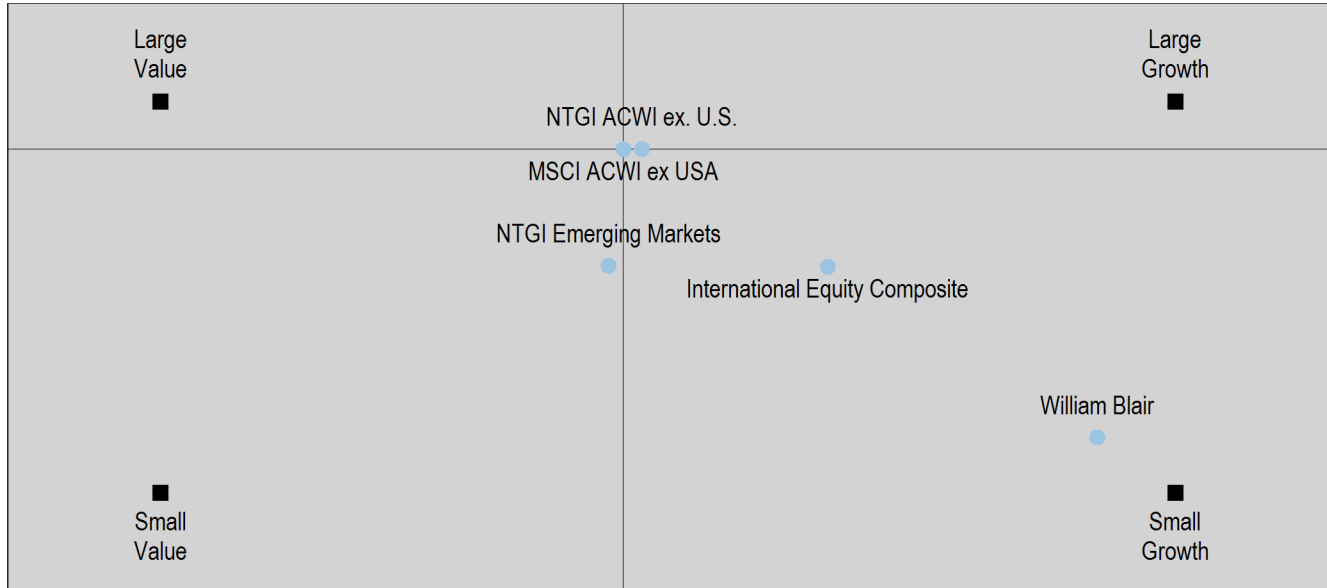
# International Equity Composite

As of March 31, 2019

Style

Market Value: \$70.3 Million and 20.4% of Fund

**Equity Style Map**  
4 Years Ending March 31, 2019



**Common Holdings Matrix**

	NTGI ACWI ex. U.S.		Ativo International Equity ex US		Denali Advisors		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	77	72	0	--	25	20	942	96
Ativo International Equity ex US	77	17	--	--	0	--	0	0	22	21
Denali Advisors	0	0	0	0	--	--	0	0	0	0
William Blair	25	0	0	0	0	--	--	--	9	1
NTGI Emerging Markets	942	25	22	19	0	--	9	8	--	--



# International Equity Composite

As of March 31, 2019

Market Value: \$70.3 Million and 20.4% of Fund

## Correlation 4 Years

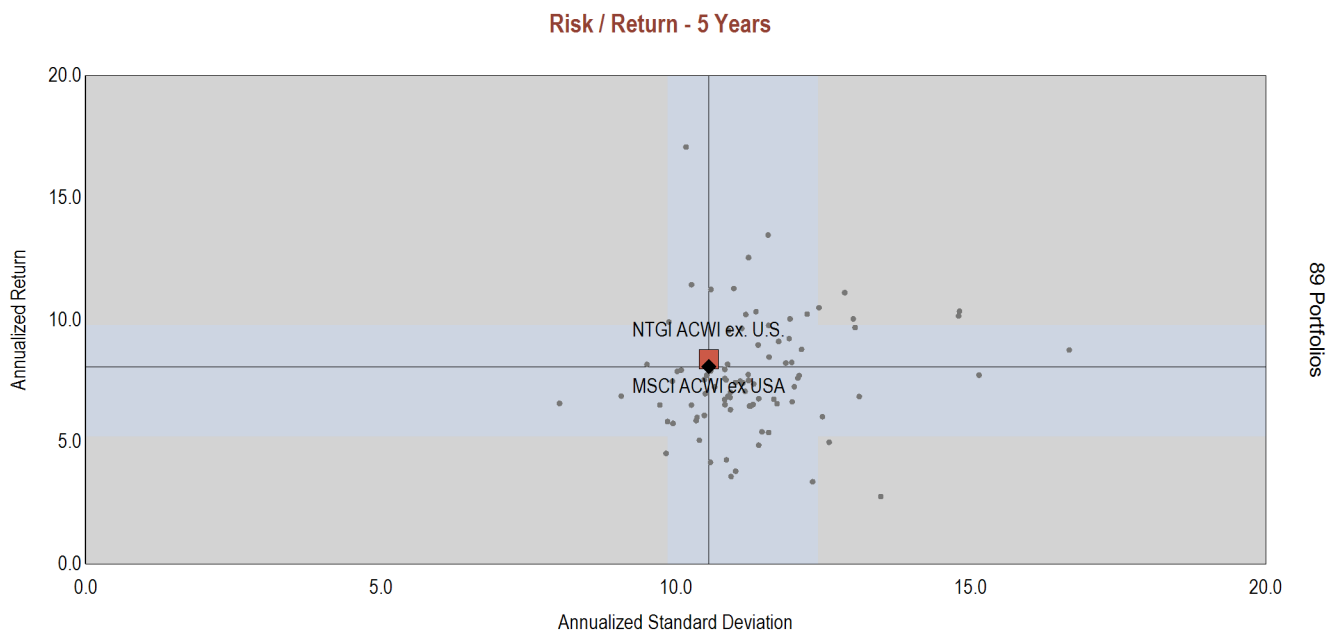
	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</i>	<i>William Blair</i>	<i>NTGI Emerging Markets</i>	<i>MSCI ACWI ex USA</i>
International Equity Composite	1.00	--	--	--	--
NTGI ACWI ex. U.S.	0.99	1.00	--	--	--
William Blair	0.91	0.90	1.00	--	--
NTGI Emerging Markets	0.91	0.90	0.76	1.00	--
MSCI ACWI ex USA	0.99	1.00	0.89	0.89	1.00

# NTGI ACWI ex. U.S.

As of March 31, 2019

## Characteristics

Market Value: \$25.2 Million and 7.3% of Fund



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,099	2,145
Weighted Avg. Market Cap. (\$B)	65.2	64.4
Median Market Cap. (\$B)	7.5	7.7
Price To Earnings	14.5	14.6
Price To Book	2.2	2.2
Price To Sales	1.2	1.2
Return on Equity (%)	15.5	15.5
Yield (%)	3.2	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.8%	6.8%
United States	0.7%	0.0%
Europe Ex U.K.	31.8%	30.8%
United Kingdom	8.6%	11.5%
Pacific Basin Ex Japan	12.9%	8.5%
Japan	16.5%	16.1%
Emerging Markets	22.1%	25.6%
Other	0.7%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.4	7.4
Materials	7.4	7.6
Industrials	11.6	11.7
Consumer Discretionary	11.1	11.1
Consumer Staples	9.8	9.9
Health Care	8.3	8.4
Financials	21.3	21.7
Information Technology	8.4	8.4
Communication Services	6.9	7.0
Utilities	3.2	3.4
Real Estate	3.4	3.4
Unclassified	0.3	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	8.1%	20.8%	71.2%
MSCI ACWI ex USA	5.7%	19.8%	74.5%
<b>Weight Over/Under</b>	<b>2.4%</b>	<b>1.0%</b>	<b>-3.3%</b>

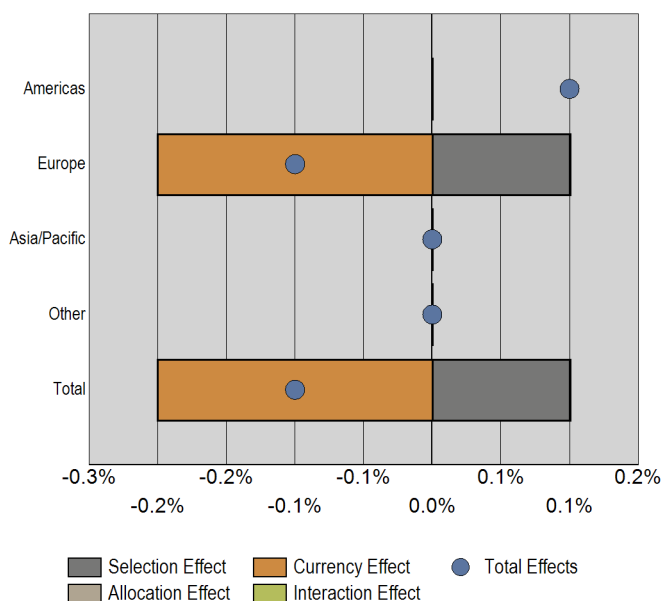
# NTGI ACWI ex. U.S.

As of March 31, 2019

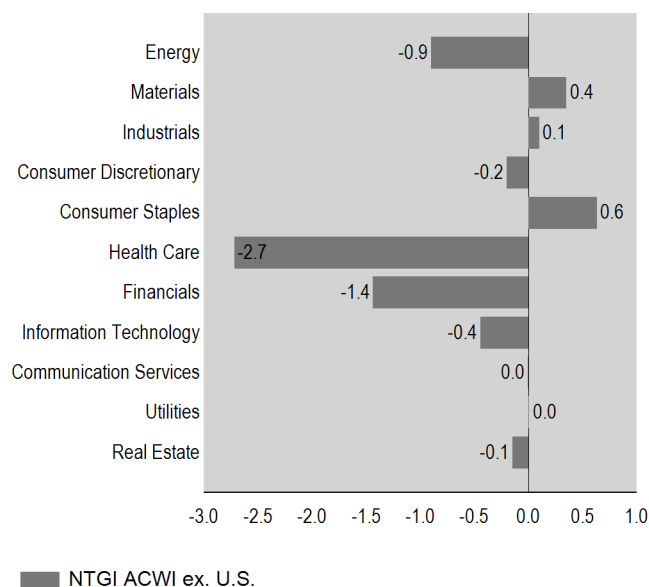
## Attribution

Market Value: \$25.2 Million and 7.3% of Fund

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



### Active Contribution



### Performance By Characteristic

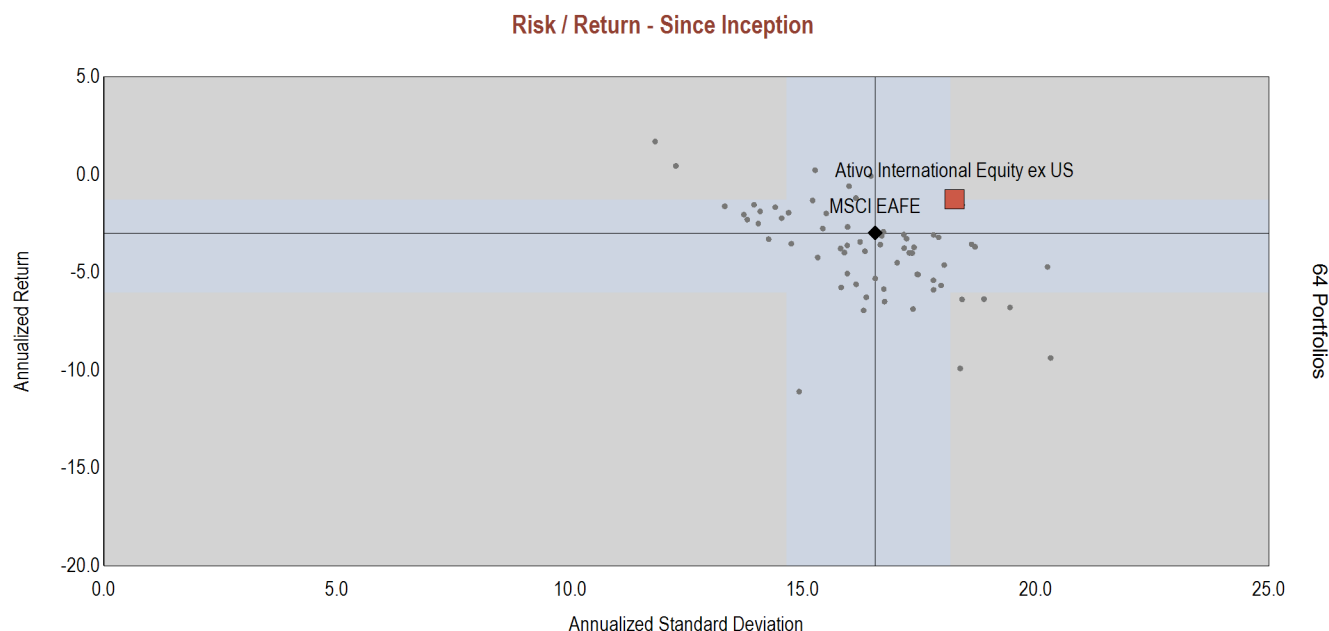
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 87.28	18.3%	19.9%	-1.6%	7.6%	12.6%	-5.0%	1.1%	24.4%	25.5%	0.4%	26.0%
2) 41.31 - 87.28	19.5%	20.1%	-0.6%	7.0%	10.4%	-3.4%	1.0%	-18.0%	-17.0%	0.0%	-17.0%
3) 20.96 - 41.31	20.3%	20.1%	0.2%	7.6%	9.7%	-2.1%	0.2%	-12.9%	-12.6%	-0.2%	-12.8%
4) 9.42 - 20.96	20.5%	20.0%	0.4%	7.4%	10.1%	-2.7%	0.1%	-8.0%	-7.9%	-0.1%	-8.0%
5) 0.00 - 9.42	21.5%	20.0%	1.6%	8.2%	9.5%	-1.2%	1.6%	7.6%	9.2%	-0.2%	9.0%

# Ativo International Equity ex US

As of March 31, 2019

## Characteristics

Market Value: \$14.5 Million and 4.2% of Fund



### Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	107	920
Weighted Avg. Market Cap. (\$B)	52.2	58.8
Median Market Cap. (\$B)	18.5	10.1
Price To Earnings	10.5	15.1
Price To Book	2.0	2.2
Price To Sales	1.4	1.1
Return on Equity (%)	19.9	14.5
Yield (%)	3.2	3.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	3.0%	0.0%
United States	2.7%	0.0%
Europe Ex U.K.	30.7%	36.7%
United Kingdom	19.1%	18.9%
Pacific Basin Ex Japan	11.1%	12.2%
Japan	19.4%	30.5%
Emerging Markets	12.6%	0.0%
Other	1.5%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.5	5.8
Materials	8.4	7.4
Industrials	15.8	14.3
Consumer Discretionary	9.9	10.9
Consumer Staples	4.0	11.9
Health Care	2.9	11.3
Financials	16.7	18.9
Information Technology	6.8	6.3
Communication Services	9.0	5.4
Utilities	4.1	3.8
Real Estate	13.0	3.8
Unclassified	0.9	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Ativo International Equity ex US	25.2%	20.7%	54.1%
MSCI EAFE	5.2%	20.5%	74.3%
<b>Weight Over/Under</b>	<b>20.0%</b>	<b>0.2%</b>	<b>-20.2%</b>

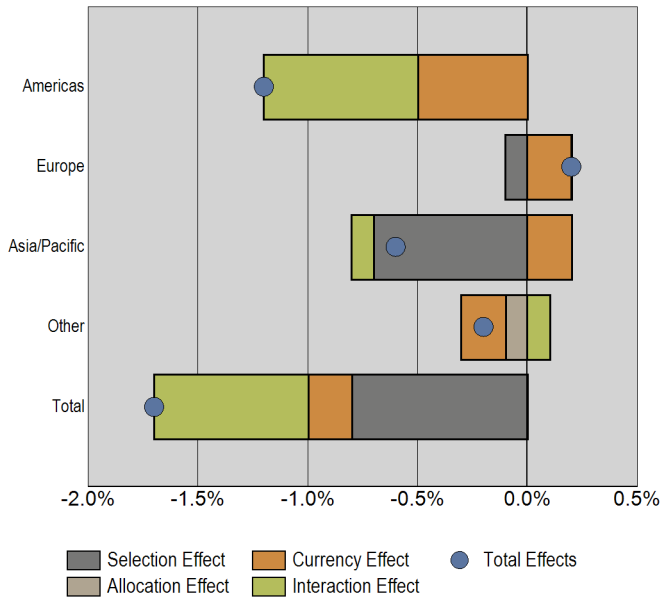
# Ativo International Equity ex US

As of March 31, 2019

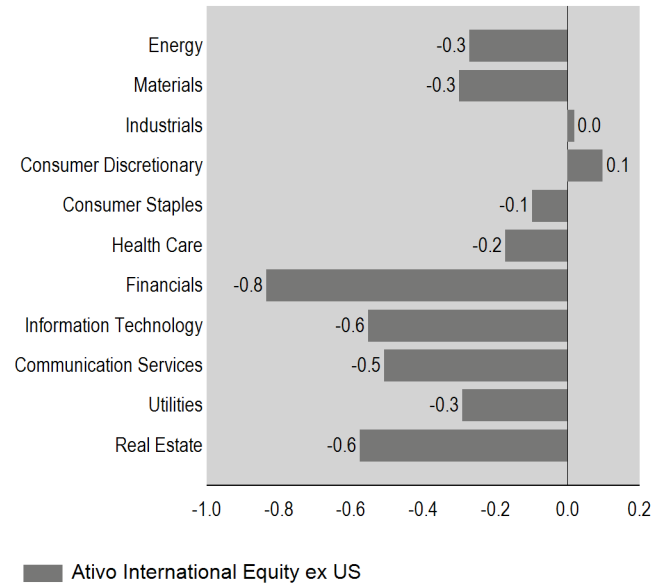
## Attribution

Market Value: \$14.5 Million and 4.2% of Fund

Ativo International Equity ex US Performance Attribution vs. MSCI EAFE



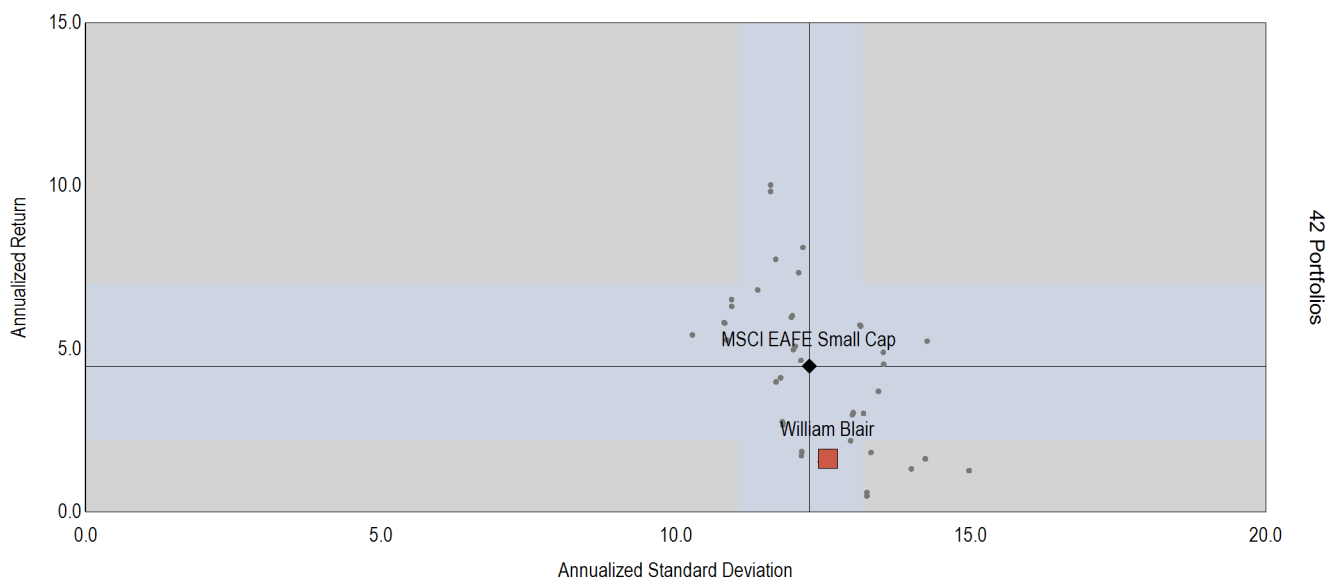
Active Contribution



Performance By Characteristic

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 87.28	16.9%	19.4%	-2.5%	8.3%	11.4%	-3.1%	0.0%	-0.5%	-0.5%	0.3%	-0.3%
2) 44.56 - 87.28	10.7%	20.5%	-9.8%	7.9%	10.3%	-2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 23.86 - 44.56	13.5%	20.0%	-6.5%	7.7%	9.1%	-1.4%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
4) 11.08 - 23.86	17.4%	20.1%	-2.7%	5.8%	10.2%	-4.4%	0.0%	0.3%	0.3%	0.0%	0.4%
5) 0.00 - 11.08	41.5%	20.0%	21.6%	10.3%	9.6%	0.7%	-0.1%	-1.1%	-1.3%	-0.1%	-1.4%

### Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	119	2,326
Weighted Avg. Market Cap. (\$B)	3.8	2.6
Median Market Cap. (\$B)	3.3	1.0
Price To Earnings	21.6	15.2
Price To Book	3.7	2.1
Price To Sales	1.9	1.0
Return on Equity (%)	21.8	12.9
Yield (%)	2.0	2.9
Beta	1.1	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.0%	0.0%
United States	2.7%	0.0%
Europe Ex U.K.	30.7%	36.7%
United Kingdom	19.1%	18.9%
Pacific Basin Ex Japan	11.1%	12.2%
Japan	19.4%	30.5%
Emerging Markets	12.6%	0.0%
Other	1.5%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

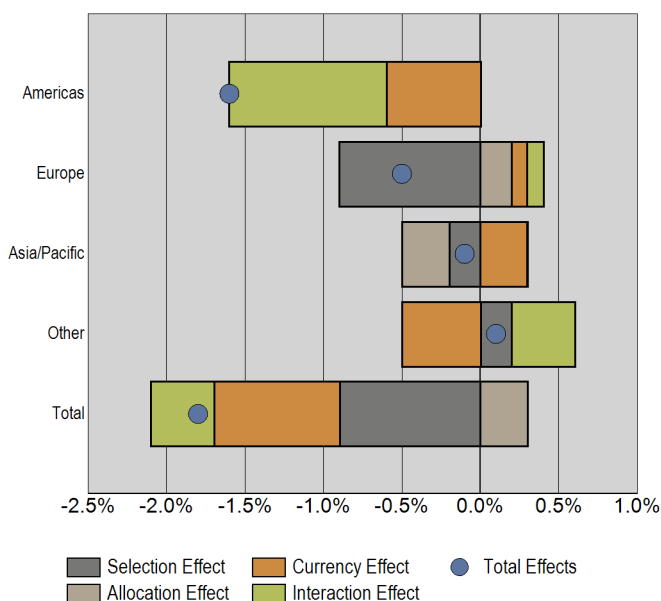
### Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	2.7
Materials	3.7	8.3
Industrials	20.1	21.3
Consumer Discretionary	16.9	12.9
Consumer Staples	6.9	6.5
Health Care	9.2	7.6
Financials	12.1	11.2
Information Technology	16.7	9.9
Communication Services	2.7	4.8
Utilities	1.2	2.4
Real Estate	5.4	12.5
Unclassified	0.0	0.0

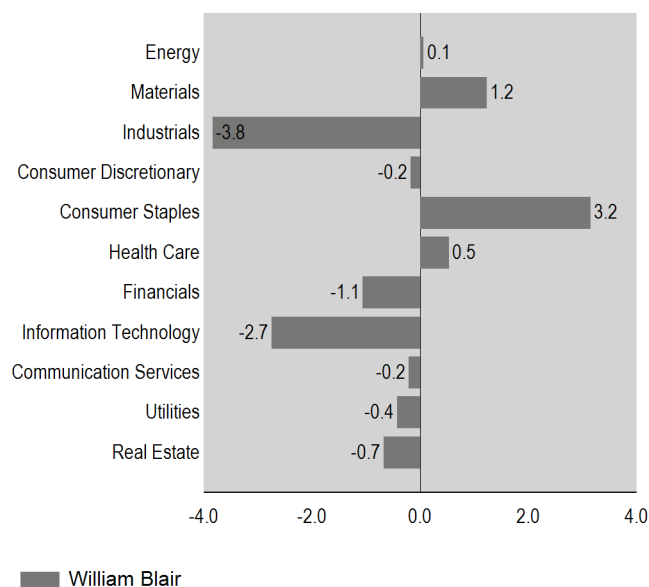
### Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	87.4%	12.6%	0.0%
MSCI EAFE Small Cap	94.0%	6.0%	0.0%
<b>Weight Over/Under</b>	<b>-6.7%</b>	<b>6.7%</b>	<b>0.0%</b>

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 3.38	36.5%	20.0%	16.5%	8.8%	13.0%	-4.2%	-0.1%	-0.4%	-0.5%	0.4%	-0.1%
2) 2.39 - 3.38	27.7%	20.0%	7.6%	10.1%	13.1%	-3.0%	-0.1%	-0.6%	-0.7%	0.4%	-0.3%
3) 1.57 - 2.39	24.1%	20.0%	4.1%	8.6%	10.4%	-1.8%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
4) 0.93 - 1.57	8.0%	20.0%	-12.0%	9.0%	8.9%	0.1%	-0.1%	0.0%	-0.1%	-0.4%	-0.5%
5) 0.00 - 0.93	3.7%	19.9%	-16.2%	13.0%	8.9%	4.1%	-0.1%	0.0%	0.0%	-0.4%	-0.4%

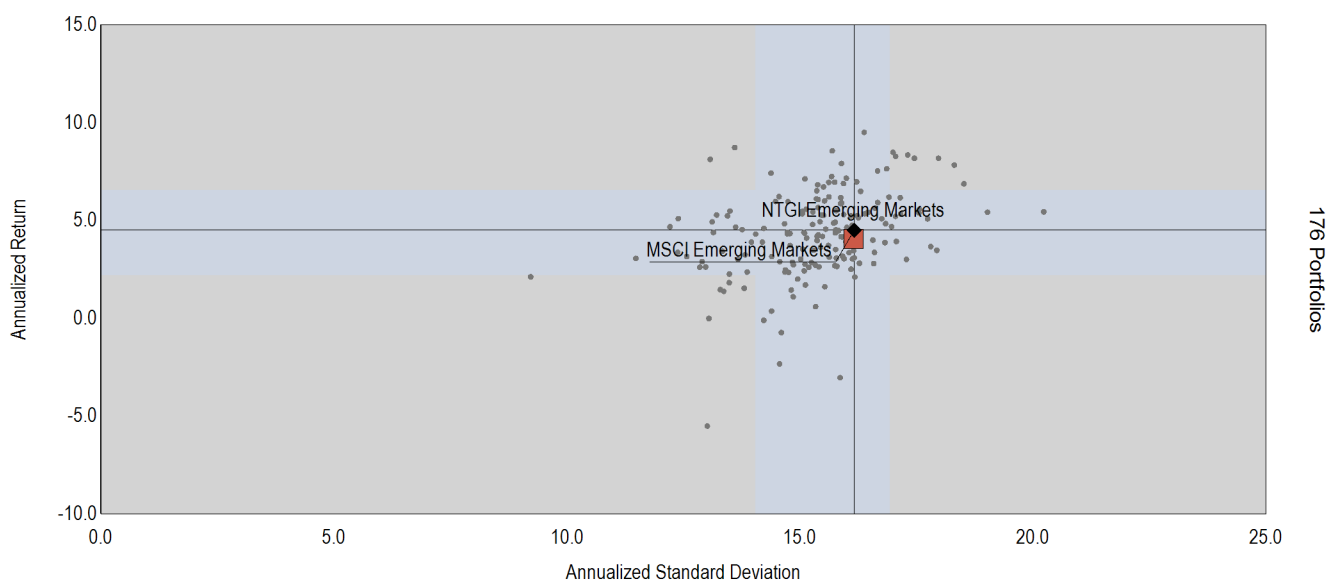
# NTGI Emerging Markets

As of March 31, 2019

## Characteristics

Market Value: \$7.8 Million and 2.3% of Fund

### Risk / Return - 4 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,101	1,133
Weighted Avg. Market Cap. (\$B)	85.3	84.9
Median Market Cap. (\$B)	5.8	5.8
Price To Earnings	13.2	13.3
Price To Book	2.4	2.4
Price To Sales	1.2	1.3
Return on Equity (%)	17.9	17.8
Yield (%)	2.7	2.7
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	1.3%	0.0%
Europe Ex U.K.	0.3%	0.2%
United Kingdom	0.2%	0.0%
Pacific Basin Ex Japan	13.2%	0.0%
Japan	0.0%	0.0%
Emerging Markets	83.8%	98.8%
Other	1.3%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.8	8.1
Materials	7.1	7.4
Industrials	5.3	5.5
Consumer Discretionary	13.0	13.3
Consumer Staples	6.1	6.4
Health Care	2.5	2.6
Financials	23.3	24.3
Information Technology	14.1	14.6
Communication Services	11.7	12.1
Utilities	2.5	2.6
Real Estate	3.0	3.1
Unclassified	0.7	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	5.3%	19.7%	75.0%
MSCI Emerging Markets	4.2%	17.6%	78.2%
<b>Weight Over/Under</b>	<b>1.0%</b>	<b>2.1%</b>	<b>-3.2%</b>



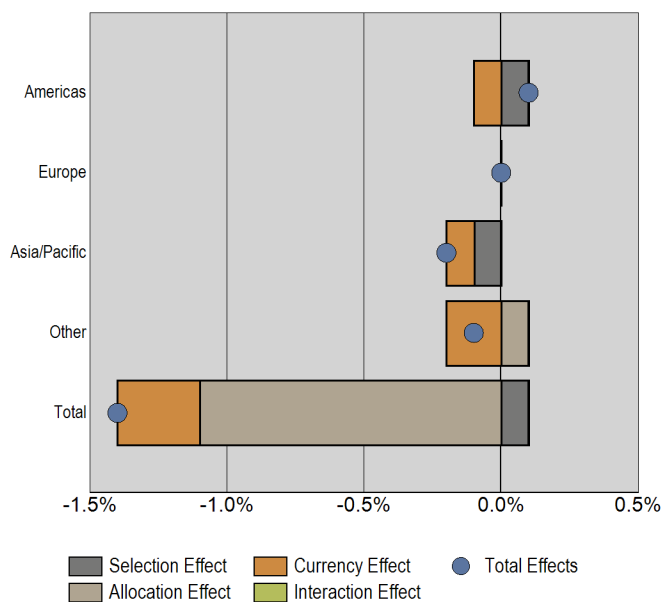
# NTGI Emerging Markets

As of March 31, 2019

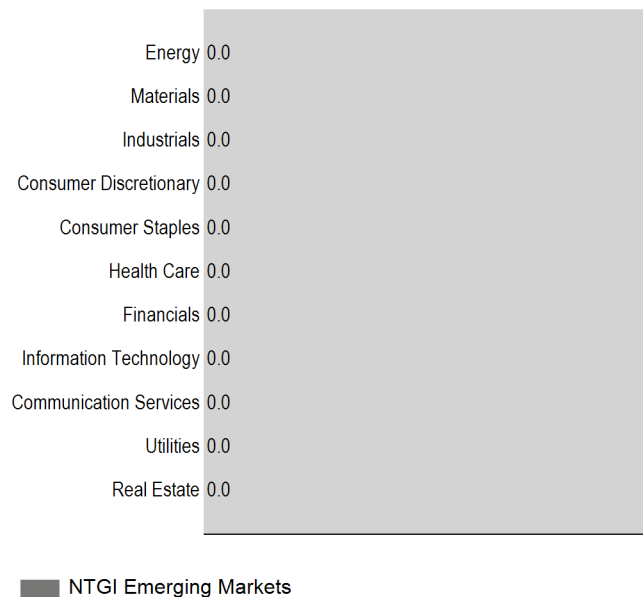
## Attribution

Market Value: \$7.8 Million and 2.3% 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 101.80	19.6%	19.6%	0.0%	11.6%	15.7%	-4.2%	-0.1%	0.1%	0.0%	1.1%	1.1%
2) 31.93 - 101.80	20.1%	20.1%	0.0%	9.2%	10.1%	-0.9%	0.0%	-1.1%	-1.1%	0.0%	-1.0%
3) 13.47 - 31.93	20.2%	20.2%	0.0%	8.1%	7.9%	0.1%	0.0%	-0.4%	-0.3%	-0.4%	-0.7%
4) 5.89 - 13.47	20.1%	20.1%	0.0%	6.2%	7.5%	-1.3%	0.0%	-0.3%	-0.2%	-0.5%	-0.7%
5) 0.00 - 5.89	20.0%	19.9%	0.1%	8.7%	8.5%	0.2%	0.0%	0.5%	0.5%	-0.3%	0.2%

# Trumbull Property Fund

As of March 31, 2019

## Characteristics

Market Value: \$12.0 Million and 3.5% of Fund

### Characteristics

Fund GAV (\$MM)	\$21,925.0
Fund NAV (\$MM)	\$17,682.0
Cash (% of NAV)	2.2%
# of Investments	196
% in Top 10 by NAV	23.2%
Leverage %	18.1%
Occupancy	93.1%
# of MSAs	84
1-Year Dividend Yield	4.2%
As of Date	31-Mar-19

### Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	2.2%
Initial Leasing	1.5%
Operating	95.8%
Re-Development	
Other	

#### Queue In:

Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
New York, NY	14.3%
Los Angeles, CA	11.3%
Chicago, IL	10.8%
San Francisco, CA	7.6%
Washington, DC	5.5%

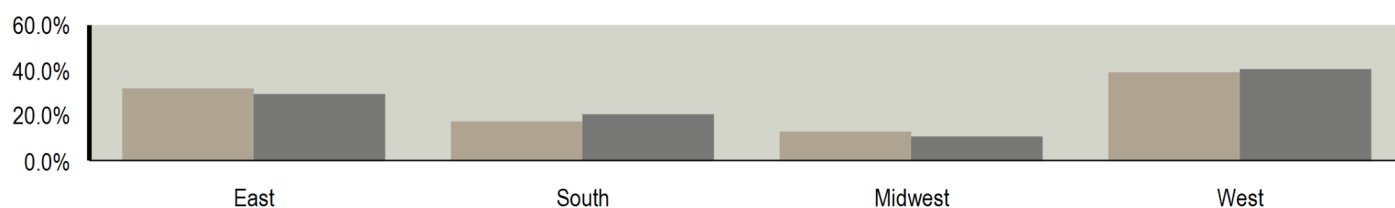
#### Queue Out:

Redemption Queue (\$MM)	\$2,100.00
Anticipated Payout (Months)	

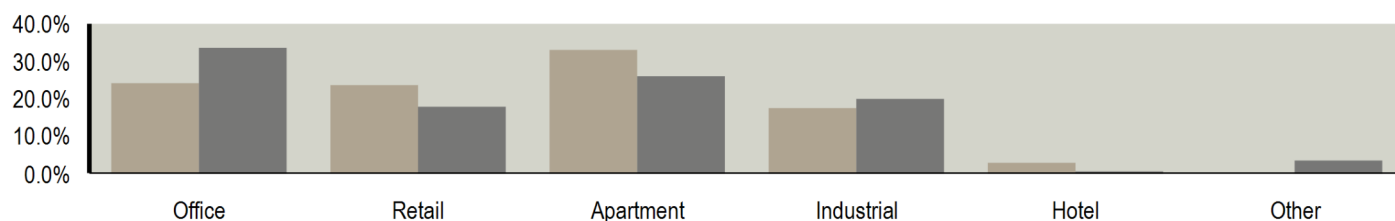
### Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Cambridge Side	Retail	Cambridge, MA	3.5%
2	135 West 50th Street	Office	New York, NY	3.1%
3	Liberty Green-Liberty Luxe	Apartment	New York, NY	2.8%
4	35 West Wacker	Office	Chicago, IL	2.6%
5	120 Broadway	Office	New York, NY	2.4%
6	Galleria Dallas	Retail	Dallas, TX	2.0%
7	Shops at Montebello	Retail	Montebello, CA	1.7%
8	1177 Avenue of the Americas	Office	New York, NY	1.7%
9	US Bancorp Tower	Office	Portland, OR	1.7%
10	Bay Street Emeryville	Retail	Emeryville, CA	1.6%
<b>Total</b>				<b>23.2%</b>

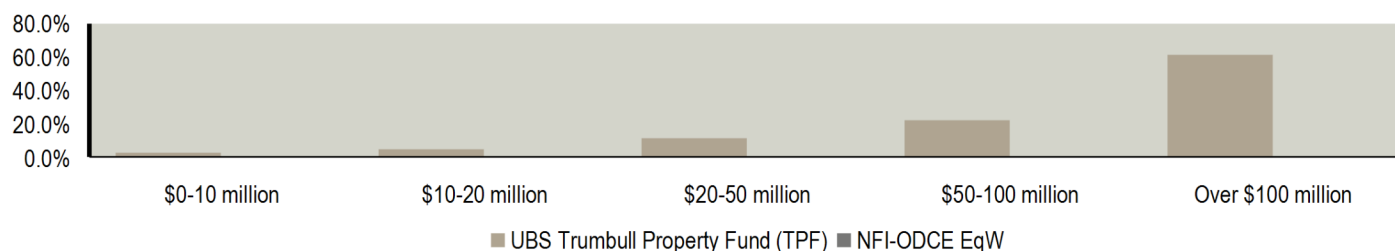
### Regional Breakdown by NAV (Excluding Cash & Debt)



### Property Type Breakdown by NAV (Excluding Cash & Debt)



### Property Size Breakdown by NAV (Excluding Cash & Debt)



# Trumbull Income Fund

As of March 31, 2019

## Characteristics

Market Value: \$12.3 Million and 3.6% of Fund

### Characteristics

Fund GAV (\$MM)	\$3,655.0
Fund NAV (\$MM)	\$3,584.0
Cash (% of NAV)	8.3%
# of Investments	53
% in Top 10 by NAV	30.9%
Leverage %	0.0%
Occupancy	96.1%
# of MSAs	20
1-Year Dividend Yield	4.2%
As of Date	31-Mar-19

### Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	21.0%
Initial Leasing	
Operating	79.0%
Re-Development	
Other	

#### Queue In:

Contribution Queue (\$MM)	\$28.00
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-LongBeach-Anahe	15.1%
Boston, MA	11.3%
Washington DC	9.6%
San Diego, CA	9.1%
Atlanta, GA	7.8%

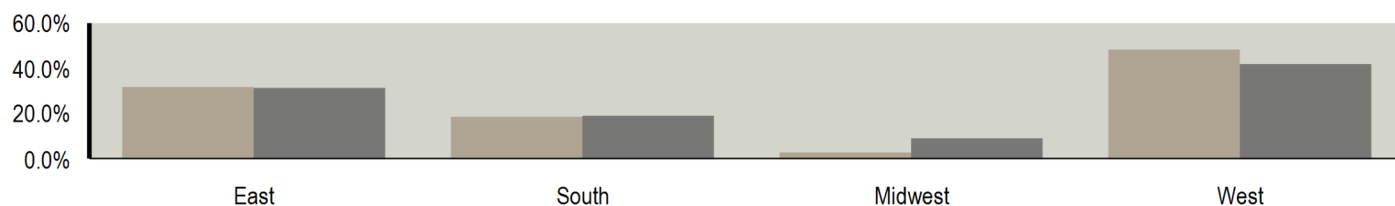
#### Queue Out:

Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

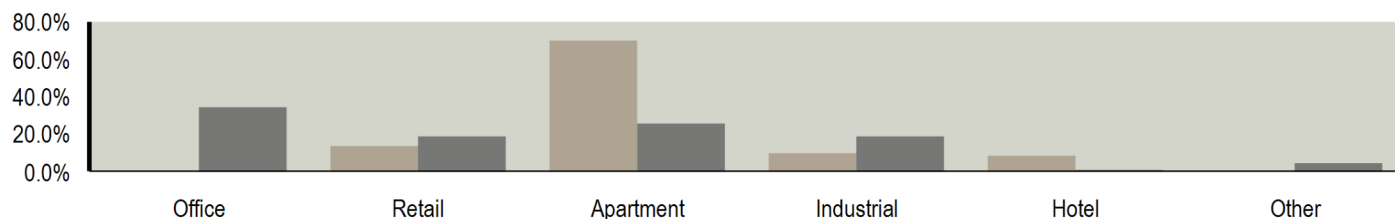
### Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Latitude Med Center	Apartment	Houston, TX	4.3%
2	Angelene	Apartment	Los Angeles, CA	3.6%
3	Wareham Crossing	Retail	Wareham, MA	3.2%
4	Parc Meridian at Eisenhower	Apartment	Alexandria, VA	3.1%
5	Meridian Courthouse Commons	Apartment	Arlington, VA	2.9%
6	Coppins Well	Apartment	Seattle, WA	2.8%
7	Broadway Commons	Retail	Hicksville, NY	2.8%
8	The Post	Apartment	Seattle, WA	2.8%
9	SkyHouse Buckhead	Apartment	Atlanta, GA	2.8%
10	Brooklyn Basin	Apartment	Oakland, CA	2.7%
<b>Total</b>				<b>30.9%</b>

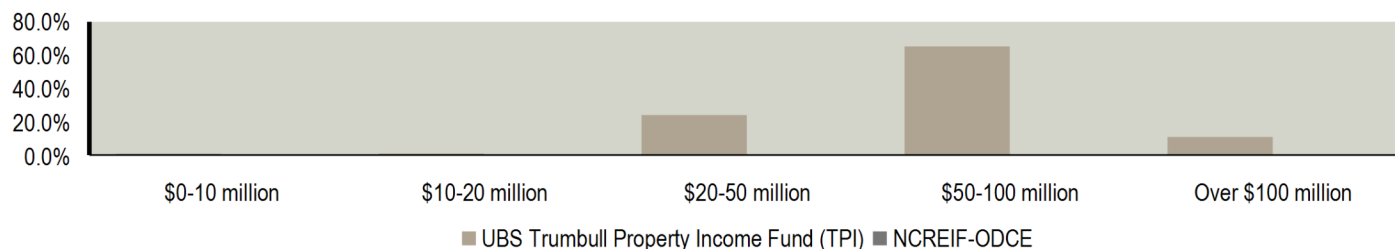
### Regional Breakdown by NAV (Excluding Cash & Debt)



### Property Type Breakdown by NAV (Excluding Cash & Debt)



### Property Size Breakdown by NAV (Excluding Cash & Debt)



■ UBS Trumbull Property Income Fund (TPI) ■ NCREIF-ODCE

# Principal Enhanced Property Fund

As of March 31, 2019

## Characteristics

Market Value: \$13.0 Million and 3.8% of Fund

### Characteristics

Fund GAV (\$MM)	\$3,408,849,786.0
Fund NAV (\$MM)	\$1,850,352,330.0
Cash (% of NAV)	1.6%
# of Investments	54
% in Top 10 by NAV	36.4%
Leverage %	39.2%
Occupancy	90.5%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	31-Mar-19

### Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	10.8%
Initial Leasing	7.5%
Operating	81.7%
Re-Development	0.0%
Other	0.0%

#### Queue In:

Contribution Queue (\$MM)	\$164.90
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Seattle	13.1%
Houston	11.8%
Phoenix	9.6%
Oakland	7.6%
Denver	7.3%

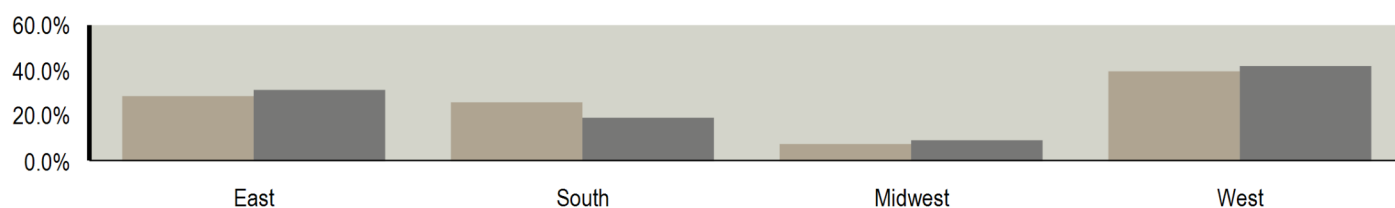
#### Queue Out:

Redemption Queue (\$MM)	\$47.14
Anticipated Payout (Months)	3

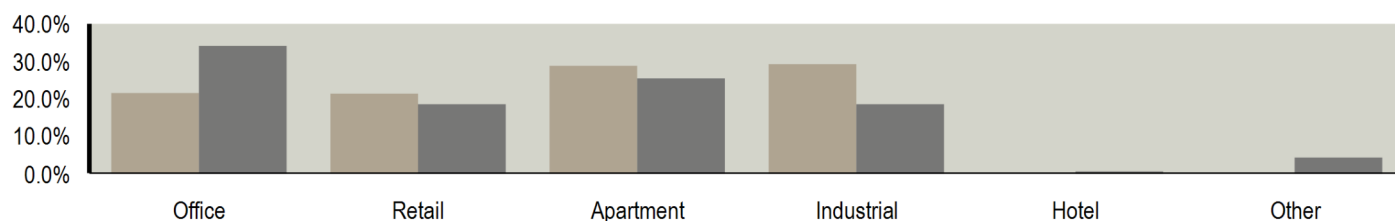
### Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	4.8%
2	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.7%
3	Piedmont Office	Office	Charlotte, NC	3.9%
4	Bay Center	Office	Oakland, CA	3.8%
5	San Leandro Business Center	Industrial	Oakland, CA	3.8%
6	The Courts at Spring Mill Station	Apartment	Phoenix, AZ	2.7%
7	1760 3rd Avenue	Apartment	New York, NY	2.7%
8	Baybrooke Square	Retail	Houston, TX	2.7%
9	Solaris Key	Apartment	Tampa, FL	2.1%
10	M-Line Tower	Apartment	Dallas, TX	2.0%
<b>Total</b>				<b>33.1%</b>

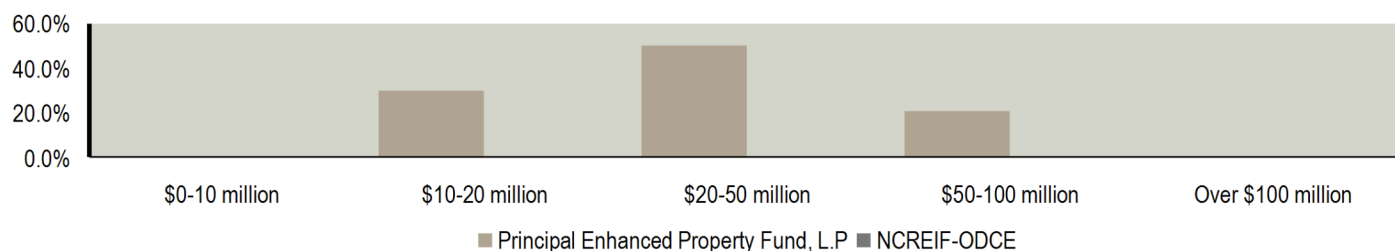
### Regional Breakdown by NAV (Excluding Cash & Debt)



### Property Type Breakdown by NAV (Excluding Cash & Debt)



### Property Size Breakdown by NAV (Excluding Cash & Debt)



## Total Fund Composite

## Fee Schedule

Market Value: \$344.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
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% \$41,296	0.30%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$28,190	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% \$66,538	0.30%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$82,147	0.00%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$7,773	0.05%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$62,993	0.61%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$1,176	0.05%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$137,757	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$83,024	0.84%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$8,836	0.12%
Non-U.S. Large-Cap Core	Ativo International Equity ex US	0.85% on the Balance	0.85% \$123,507	0.80%
Non-U.S. Large-Cap Core	Denali Advisors	0.75% on the first \$50 million 0.65% on the next \$50 million 0.50% on the Balance	0.75% \$39,975	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$187,949	1.17%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$6,238	0.95%
Long/Short Hedge Fund	Parametric	0.325% on the Balance <i>Discounted Fee Schedule</i>	0.32% \$84,987	1.00%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$403	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% \$112,037	1.01%

## Total Fund Composite

## Fee Schedule

Market Value: \$344.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
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% \$116,028	1.01%
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million	1.28% \$165,903	1.01%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$3,736	1.25%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$348	1.25%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$3,956	1.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.69% on Commitment	1.65% \$51,750	2.99%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	5.30% \$70,000	6.63%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	2.20% \$100,000	2.75%
Private Equity Co-Investment	Mesirow Fund IX	0.53% on Commitment	9.49% \$15,900	22.38%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	3.08% \$100,000	3.85%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	4.44% \$85,000	6.53%
Core Infrastructure	Ullico - Infrastructure	1.75% on the Balance	1.75% \$215,703	2.00%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$82,891	2.00%
<b>Total Investment Management Fees</b>			<b>0.61% \$2,086,041</b>	<b>0.80%</b>

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

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.