



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**December 31, 2020**



## Total Fund Composite

## Manager Status

Market Value: \$329.4 Million and 100.0% of Fund

| Investment Manager                                | Asset Class                           | Status        | Reason      |
|---|---------------------------------------|---------------|-------------|
| Mesirow Core Fixed Income (Chicago Equity legacy) | Core Fixed Income                     | In Compliance | ---         |
| LM Capital  | Core Fixed Income                     | In Compliance | ---         |
| MacKay Shields                                    | Core Fixed Income                     | In Compliance | ---         |
| NIS Dynamic Fixed Income                          | Core Plus Fixed Income                | In Compliance | ---         |
| Entrust Global Recovery Fund, L.P.                | Distressed 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 | ---         |
| 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               | Alert         | Performance |
| William Blair                                     | Non-U.S. Small-Cap Growth             | In Compliance | ---         |
| NTGI Emerging Markets                             | Emerging Markets                      | In Compliance | ---         |
| Parametric  | Long/Short Hedge Fund                 | In Compliance | ---         |
| Trumbull Property Fund                            | Core Real Estate                      | Alert         | Performance |
| 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: \$329.4 Million and 100.0% of Fund

Ending December 31, 2020

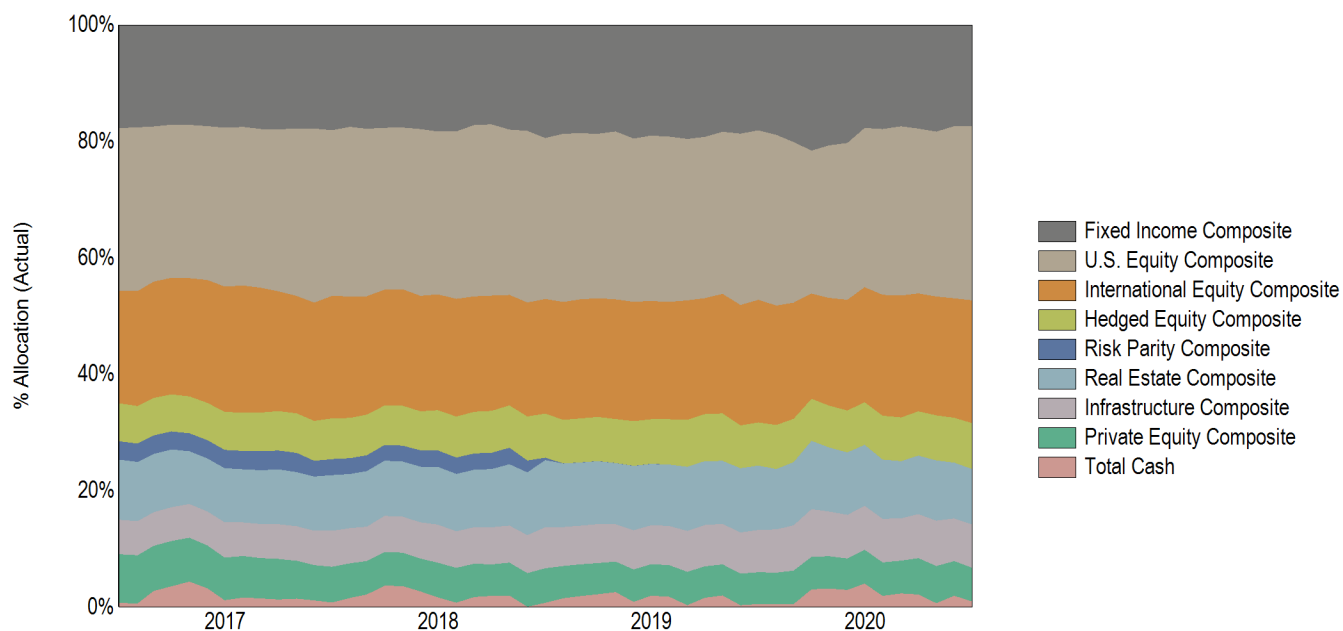
|   | Asset Class                           | Market Value (\$)  | 3 Mo Net Cash Flows (\$) | % of Portfolio | Policy %     | Policy Difference (\$) |
|---|---------------------------------------|--------------------|--------------------------|----------------|--------------|------------------------|
| <b>Total Fund Composite</b>                       |                                       | <b>329,357,693</b> | <b>-18,520,818</b>       | <b>100.0</b>   | <b>100.0</b> | <b>0</b>               |
| <b>Fixed Income Composite</b>                     |                                       | <b>56,798,873</b>  | <b>-8,482</b>            | <b>17.2</b>    | <b>20.5</b>  | <b>-10,719,454</b>     |
| Mesirow Core Fixed Income (Chicago Equity legacy) | Core Fixed Income                     | 10,440,108         | -8,232,506               | 3.2            | 3.5          | -1,087,411             |
| LM Capital  | Core Fixed Income                     | 18,300,096         | -137                     | 5.6            | 5.5          | 185,423                |
| MacKay Shields                                    | Core Fixed Income                     | 19,212,298         | 0                        | 5.8            | 7.0          | -3,842,741             |
| NIS Dynamic Fixed Income                          | Core Plus Fixed Income                | 7,019,451          | 7,000,000                | 2.1            | 2.0          | 432,297                |
| Entrust Global Recovery Fund, L.P.                | Distressed Fixed Income               | 1,826,920          | 1,224,161                | 0.6            | 2.5          | -6,407,022             |
| <b>U.S. Equity Composite</b>                      |                                       | <b>98,606,645</b>  | <b>-8,900,359</b>        | <b>29.9</b>    | <b>28.5</b>  | <b>4,739,702</b>       |
| NTGI Wilshire 5000                                | All-Cap Core                          | 41,374,954         | -6,900,000               | 12.6           | 12.5         | 205,243                |
| Great Lakes                                       | Large-Cap Value                       | 17,828,024         | -231                     | 5.4            | 5.0          | 1,360,139              |
| NTGI S&P 400                                      | Mid-Cap Core                          | 9,834,026          | 0                        | 3.0            | 3.0          | -46,705                |
| Ariel   | Smid-Cap Value                        | 29,569,641         | -2,000,128               | 9.0            | 8.0          | 3,221,026              |
| <b>International Equity Composite</b>             |                                       | <b>69,542,301</b>  | <b>-4,422,955</b>        | <b>21.1</b>    | <b>20.0</b>  | <b>3,670,762</b>       |
| NTGI ACWI ex. U.S.                                | Non-U.S. All-Cap Core                 | 21,171,394         | 0                        | 6.4            | 7.0          | -1,883,645             |
| Ativo International Equity ex US                  | Non-U.S. Large-Cap Core               | 16,148,216         | -22,955                  | 4.9            | 4.0          | 2,973,908              |
| Denali Advisors                                   | Non-U.S. Large-Cap Core               | 5,195,000          | 0                        | 1.6            | 2.0          | -1,392,154             |
| William Blair                                     | Non-U.S. Small-Cap Growth             | 18,355,906         | -4,400,000               | 5.6            | 5.0          | 1,888,021              |
| NTGI Emerging Markets                             | Emerging Markets                      | 8,671,785          | 0                        | 2.6            | 2.0          | 2,084,631              |
| <b>Hedged Equity Composite</b>                    |                                       | <b>25,951,240</b>  | <b>0</b>                 | <b>7.9</b>     | <b>7.0</b>   | <b>2,896,201</b>       |
| Parametric  | Long/Short Hedge Fund                 | 25,951,240         | 0                        | 7.9            | 7.0          | 2,896,201              |
| <b>Real Estate Composite</b>                      |                                       | <b>31,394,303</b>  | <b>-669,304</b>          | <b>9.5</b>     | <b>10.0</b>  | <b>-1,541,466</b>      |
| Trumbull Property Fund                            | Core Real Estate                      | 9,822,227          | -118,950                 | 3.0            | 3.0          | -58,504                |
| Trumbull Income Fund                              | Core Real Estate                      | 8,777,083          | -387,598                 | 2.7            | 3.0          | -1,103,648             |
| Principal Enhanced Property Fund                  | Value-Added Real Estate               | 12,794,993         | -162,756                 | 3.9            | 4.0          | -379,315               |
| <b>Infrastructure Composite</b>                   |                                       | <b>24,520,476</b>  | <b>-6,191</b>            | <b>7.4</b>     | <b>7.0</b>   | <b>1,465,438</b>       |
| Ullico - Infrastructure                           | Core Infrastructure                   | 12,407,024         | -6,191                   | 3.8            | 3.5          | 879,505                |
| IFM Global Infrastructure (U.S)                   | Global Infrastructure                 | 12,113,452         | 0                        | 3.7            | 3.5          | 585,933                |
| <b>Private Equity Composite</b>                   |                                       | <b>19,058,189</b>  | <b>-806,543</b>          | <b>5.8</b>     | <b>7.0</b>   | <b>-3,996,850</b>      |
| HarbourVest VII - Buyout Fund                     | LBO Private Equity FoF                | 753,636            | -27,893                  | 0.2            |              |                        |
| HarbourVest VII - Mezzanine Fund                  | Mezz./Special Sit. Private Equity FoF | 54,049             | -9,803                   | 0.0            |              |                        |
| HarbourVest VII - Venture Fund                    | Venture Private Equity FoF            | 957,738            | -103,950                 | 0.3            |              |                        |
| HarbourVest 2017 - Global Fund                    | Global Divers. Private Equity FoF     | 5,054,378          | -18,750                  | 1.5            |              |                        |
| Mesirow Fund III                                  | U.S. Private Equity FoF               | 943,867            | -70,000                  | 0.3            |              |                        |
| Mesirow Fund IV                                   | U.S. Private Equity FoF               | 3,420,868          | -530,000                 | 1.0            |              |                        |
| Mesirow Fund IX                                   | Private Equity Co-Investment          | 59,531             | 0                        | 0.0            |              |                        |
| Mesirow Fund VII-A                                | U.S. Private Equity FoF               | 4,862,339          | 300,000                  | 1.5            |              |                        |
| NYLCAP Fund I                                     | U.S. Private Equity FoF               | 1,641,522          | -346,147                 | 0.5            |              |                        |
| PineBridge V                                      | U.S. Private Equity FoF               | 1,310,261          | 0                        | 0.4            |              |                        |
| <b>Total Cash</b>                                 |                                       | <b>3,485,667</b>   | <b>-3,706,984</b>        | <b>1.1</b>     | <b>0.0</b>   | <b>3,485,667</b>       |

## Total Fund Composite

## Asset Allocation

Market Value: \$329.4 Million and 100.0% of Fund

Historic Asset Allocation



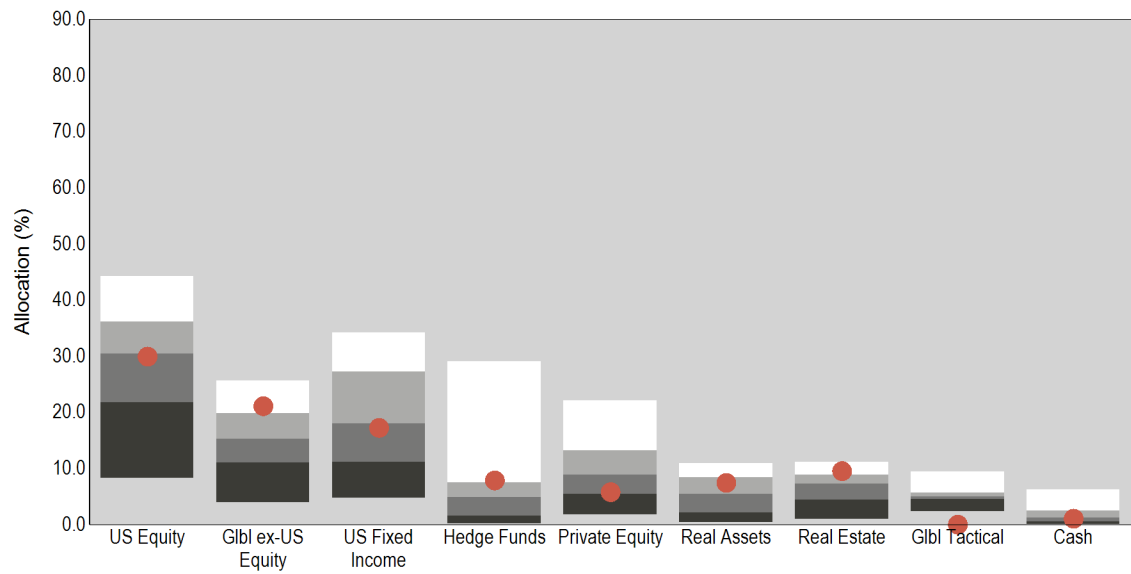
|                                | Current              | Policy       | Difference    | %     |
|--------------------------------|----------------------|--------------|---------------|-------|
| Fixed Income Composite         | \$56,798,873         | \$67,518,327 | -\$10,719,454 | -3.3% |
| U.S. Equity Composite          | \$98,606,645         | \$93,866,942 | \$4,739,702   | 1.4%  |
| International Equity Composite | \$69,542,301         | \$65,871,539 | \$3,670,762   | 1.1%  |
| Hedged Equity Composite        | \$25,951,240         | \$23,055,039 | \$2,896,201   | 0.9%  |
| Real Estate Composite          | \$31,394,303         | \$32,935,769 | -\$1,541,466  | -0.5% |
| Infrastructure Composite       | \$24,520,476         | \$23,055,039 | \$1,465,438   | 0.4%  |
| Private Equity Composite       | \$19,058,189         | \$23,055,039 | -\$3,996,850  | -1.2% |
| Total Cash                     | \$3,485,667          | \$0          | \$3,485,667   | 1.1%  |
| <b>Total</b>                   | <b>\$329,357,693</b> |              |               |       |

## Total Fund Composite

## Asset Allocation

Market Value: \$329.4 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Net

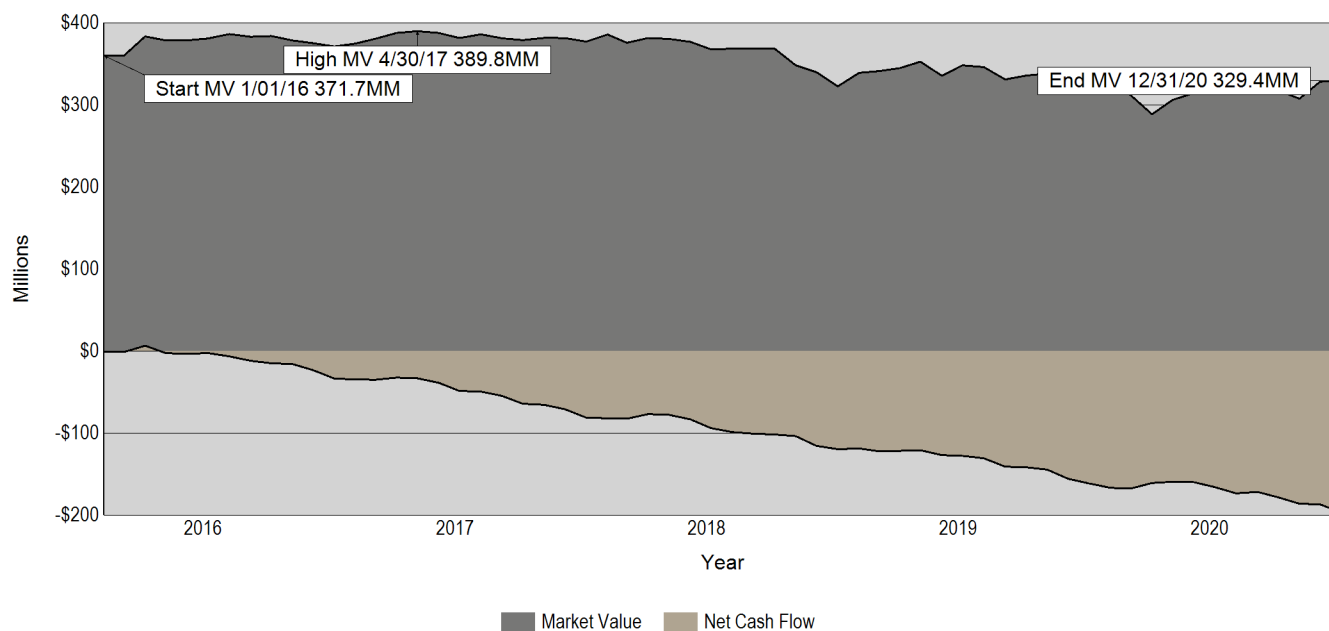


|   | Allocation (Rank) |      |      |      |      |      |      |      |      |      |      |      |      |      |     |      |     |      |
|---|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|------|-----|------|
| 5th Percentile                              | 44.3              |      | 25.7 |      | 34.3 |      | 29.1 |      | 22.1 |      | 11.0 |      | 11.2 |      | 9.5 |      | 6.3 |      |
| 25th Percentile                             | 36.2              |      | 19.9 |      | 27.3 |      | 7.5  |      | 13.2 |      | 8.4  |      | 8.9  |      | 5.6 |      | 2.5 |      |
| Median                                      | 30.4              |      | 15.2 |      | 18.0 |      | 4.9  |      | 8.8  |      | 5.5  |      | 7.2  |      | 5.0 |      | 1.3 |      |
| 75th Percentile                             | 21.7              |      | 11.1 |      | 11.2 |      | 1.6  |      | 5.5  |      | 2.2  |      | 4.4  |      | 4.5 |      | 0.6 |      |
| 95th Percentile                             | 8.3               |      | 4.0  |      | 4.8  |      | 0.2  |      | 1.8  |      | 0.4  |      | 1.0  |      | 2.4 |      | 0.1 |      |
| # of Portfolios                             | 132               |      | 186  |      | 115  |      | 67   |      | 100  |      | 62   |      | 152  |      | 38  |      | 218 |      |
| <div><div></div></div> Total Fund Composite | 29.9              | (51) | 21.1 | (19) | 17.2 | (53) | 7.9  | (24) | 5.8  | (73) | 7.4  | (36) | 9.5  | (13) | 0.0 | (99) | 1.1 | (56) |

## Total Fund Composite

## Market Value History

Market Value: \$329.4 Million and 100.0% of Fund



### Summary of Cash Flows

|                        | Last Three Months | One Year         | Three Years       | Five Years        |
|------------------------|-------------------|------------------|-------------------|-------------------|
| Beginning Market Value | \$317,626,529.56  | \$334,733,475.34 | \$377,044,529.16  | \$371,720,922.13  |
| Net Cash Flow          | -\$18,520,818.46  | -\$35,089,209.66 | -\$114,436,979.31 | -\$194,460,735.71 |
| Net Investment Change  | \$30,251,981.82   | \$29,713,427.24  | \$66,750,143.07   | \$152,097,506.50  |
| Ending Market Value    | \$329,357,692.92  | \$329,357,692.92 | \$329,357,692.92  | \$329,357,692.92  |

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$329.4 Million and 100.0% of Fund

Ending December 31, 2020

|  | 1 Mo        | 3 Mo         | 1 Yr         | 2 Yrs        | 3 Yrs       | 4 Yrs        | 5 Yrs        | 7 Yrs        | 10 Yrs       |
|--|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
| <b>Total Fund Composite</b>                        | <b>3.4%</b> | <b>9.8%</b>  | <b>9.4%</b>  | <b>13.1%</b> | <b>6.6%</b> | <b>8.5%</b>  | <b>8.5%</b>  | <b>7.4%</b>  | <b>8.2%</b>  |
| <i>Policy Benchmark</i>                            | 2.6%        | 7.9%         | 11.4%        | 14.2%        | 8.1%        | 9.6%         | 9.1%         | 7.6%         | 7.9%         |
| <i>InvMetrics Public DB Net Rank</i>               | 44          | 62           | 89           | 87           | 92          | 90           | 87           | 65           | 49           |
| <b>Fixed Income Composite</b>                      | <b>0.3%</b> | <b>1.2%</b>  | <b>9.3%</b>  | <b>8.5%</b>  | <b>5.6%</b> | <b>5.1%</b>  | <b>4.5%</b>  | <b>4.1%</b>  | <b>4.0%</b>  |
| <i>BBgBarc US Aggregate TR</i>                     | 0.1%        | 0.7%         | 7.5%         | 8.1%         | 5.3%        | 4.9%         | 4.4%         | 4.1%         | 3.8%         |
| <i>InvMetrics Public DB Total Fix Inc Net Rank</i> | 59          | 62           | 16           | 45           | 35          | 51           | 62           | 45           | 68           |
| <b>U.S. Equity Composite</b>                       | <b>5.6%</b> | <b>20.3%</b> | <b>14.3%</b> | <b>21.3%</b> | <b>9.2%</b> | <b>11.4%</b> | <b>11.9%</b> | <b>10.0%</b> | <b>11.9%</b> |
| <i>Dow Jones U.S. Total Stock Market</i>           | 4.5%        | 14.8%        | 20.8%        | 25.7%        | 14.4%       | 16.1%        | 15.4%        | 12.7%        | 13.7%        |
| <i>InvMetrics Public DB US Eq Net Rank</i>         | 7           | 2            | 87           | 89           | 98          | 97           | 98           | 91           | 80           |
| <b>International Equity Composite</b>              | <b>6.2%</b> | <b>15.3%</b> | <b>12.3%</b> | <b>18.1%</b> | <b>5.2%</b> | <b>10.6%</b> | <b>10.4%</b> | <b>5.8%</b>  | <b>6.0%</b>  |
| <i>MSCI ACWI ex USA</i>                            | 5.4%        | 17.0%        | 10.7%        | 16.0%        | 4.9%        | 10.1%        | 8.9%         | 4.8%         | 4.9%         |
| <i>InvMetrics Public DB ex-US Eq Net Rank</i>      | 27          | 83           | 49           | 37           | 53          | 53           | 22           | 33           | 39           |
| <b>Hedged Equity Composite</b>                     | <b>2.6%</b> | <b>7.4%</b>  | <b>4.6%</b>  | <b>10.3%</b> | <b>5.7%</b> | <b>6.8%</b>  | <b>6.0%</b>  | <b>4.3%</b>  | <b>5.1%</b>  |
| <i>HFRX Equity Hedge Index</i>                     | 3.6%        | 7.8%         | 4.6%         | 7.6%         | 1.6%        | 3.6%         | 2.9%         | 1.9%         | 0.8%         |
| <i>InvMetrics Public DB Hedge Funds Net Rank</i>   | 80          | 48           | 75           | 26           | 29          | 20           | 20           | 32           | 21           |
| <b>Real Estate Composite</b>                       | <b>0.1%</b> | <b>0.1%</b>  | <b>-1.3%</b> | <b>0.8%</b>  | <b>3.0%</b> | <b>3.8%</b>  | <b>4.8%</b>  | <b>7.1%</b>  | <b>8.6%</b>  |
| <i>NFI</i>   | 0.4%        | 1.1%         | 0.3%         | 2.3%         | 4.0%        | 4.7%         | 5.3%         | 7.3%         | 8.9%         |
| <i>InvMetrics All DB Real Estate Priv Net Rank</i> | 82          | 83           | 85           | 90           | 90          | 84           | 70           | 69           | 58           |
| <b>Infrastructure Composite</b>                    | <b>1.7%</b> | <b>2.0%</b>  | <b>1.3%</b>  | <b>6.0%</b>  | <b>9.0%</b> | <b>9.5%</b>  | <b>9.4%</b>  | <b>--</b>    | <b>--</b>    |
| <i>CPI +4%</i>                                     | 0.4%        | 1.1%         | 5.4%         | 5.9%         | 5.9%        | 6.0%         | 6.0%         | 5.7%         | 5.8%         |
| <b>Private Equity Composite</b>                    | <b>0.1%</b> | <b>0.1%</b>  | <b>10.1%</b> | <b>8.4%</b>  | <b>7.6%</b> | <b>9.3%</b>  | <b>8.7%</b>  | <b>9.8%</b>  | <b>10.6%</b> |
| <i>Cambridge Associates All PE</i>                 | 0.0%        | 0.0%         | 10.8%        | 12.9%        | 11.9%       | 13.7%        | 13.0%        | 11.9%        | 12.4%        |

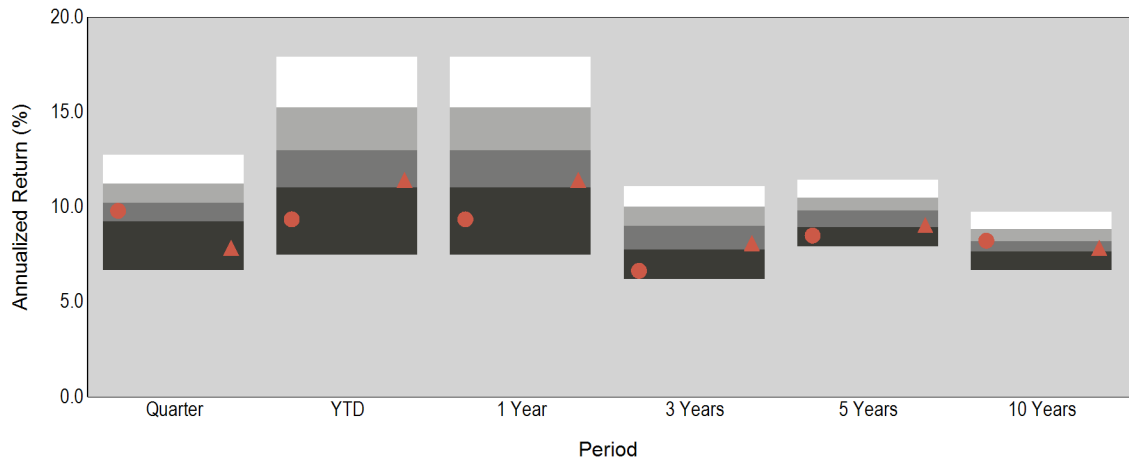


## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$329.4 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         | 12.8    | 17.9 | 17.9   | 11.1    | 11.4    | 9.7      |
| 25th Percentile        | 11.2    | 15.3 | 15.3   | 10.0    | 10.5    | 8.8      |
| Median                 | 10.2    | 13.0 | 13.0   | 9.0     | 9.8     | 8.2      |
| 75th Percentile        | 9.2     | 11.0 | 11.0   | 7.8     | 8.9     | 7.6      |
| 95th Percentile        | 6.7     | 7.5  | 7.5    | 6.2     | 7.9     | 6.7      |
| # of Portfolios        | 600     | 596  | 596    | 580     | 561     | 445      |
| ● Total Fund Composite | 9.8     | 9.4  | 9.4    | 6.6     | 8.5     | 8.2      |
| ▲ Policy Benchmark     | 7.9     | 11.4 | 11.4   | 8.1     | 9.1     | 7.9      |

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$329.4 Million and 100.0% of Fund

|   | Calendar Year |              |               |              |              |              |              |              |              |               |              |
|---|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
|   | 2020          | 2019         | 2018          | 2017         | 2016         | 2015         | 2014         | 2013         | 2012         | 2011          | 2010         |
| <b>Total Fund Composite</b>                 | <b>9.4%</b>   | <b>17.0%</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> |
| Policy Benchmark                            | 11.4%         | 17.0%        | -3.1%         | 14.2%        | 6.9%         | 1.5%         | 6.7%         | 14.6%        | 11.1%        | 0.2%          | 12.5%        |
| InvMetrics Public DB Net Rank               | 89            | 82           | 73            | 56           | 21           | 4            | 9            | 22           | 60           | 12            | 24           |
| <b>Fixed Income Composite</b>               | <b>9.3%</b>   | <b>7.7%</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>  |
| BBgBarc US Aggregate TR                     | 7.5%          | 8.7%         | 0.0%          | 3.5%         | 2.6%         | 0.5%         | 6.0%         | -2.0%        | 4.2%         | 7.8%          | 6.5%         |
| InvMetrics Public DB Total Fix Inc Net Rank | 16            | 70           | 42            | 71           | 69           | 27           | 18           | 44           | 59           | 18            | 69           |
| <b>U.S. Equity Composite</b>                | <b>14.3%</b>  | <b>28.8%</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> |
| Dow Jones U.S. Total Stock Market           | 20.8%         | 30.9%        | -5.3%         | 21.2%        | 12.6%        | 0.4%         | 12.5%        | 33.5%        | 16.4%        | 1.1%          | 17.5%        |
| InvMetrics Public DB US Eq Net Rank         | 87            | 83           | 99            | 91           | 25           | 57           | 30           | 17           | 47           | 51            | 19           |
| <b>International Equity Composite</b>       | <b>12.3%</b>  | <b>24.2%</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> |
| MSCI ACWI ex USA                            | 10.7%         | 21.5%        | -14.2%        | 27.2%        | 4.5%         | -5.7%        | -3.9%        | 15.3%        | 16.8%        | -13.7%        | 11.2%        |
| InvMetrics Public DB ex-US Eq Net Rank      | 49            | 18           | 75            | 48           | 2            | 68           | 77           | 42           | 66           | 26            | 67           |
| <b>Hedged Equity Composite</b>              | <b>4.6%</b>   | <b>16.3%</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>  |
| HFRX Equity Hedge Index                     | 4.6%          | 10.7%        | -9.4%         | 10.0%        | 0.1%         | -2.3%        | 1.4%         | 11.1%        | 4.8%         | -19.1%        | 8.9%         |
| InvMetrics Public DB Hedge Funds Net Rank   | 75            | 2            | 67            | 16           | 34           | 88           | 33           | 6            | 9            | 96            | 55           |
| <b>Real Estate Composite</b>                | <b>-1.3%</b>  | <b>3.1%</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> |
| NFI   | 0.3%          | 4.4%         | 7.4%          | 6.7%         | 7.8%         | 13.9%        | 11.5%        | 12.9%        | 9.8%         | 15.0%         | 15.3%        |
| InvMetrics All DB Real Estate Priv Net Rank | 85            | 85           | 41            | 54           | 14           | 36           | 50           | 51           | 42           | 49            | 31           |
| <b>Infrastructure Composite</b>             | <b>1.3%</b>   | <b>10.9%</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>    |
| CPI +4%                                     | 5.4%          | 6.4%         | 6.0%          | 6.2%         | 6.2%         | 4.8%         | 4.8%         | 5.6%         | 5.8%         | 7.1%          | 5.6%         |
| <b>Private Equity Composite</b>             | <b>10.1%</b>  | <b>6.6%</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> |
| Cambridge Associates All PE                 | 10.8%         | 15.0%        | 10.1%         | 19.3%        | 10.0%        | 7.3%         | 11.2%        | 20.7%        | 12.7%        | 8.1%          | 19.7%        |

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$329.4 Million and 100.0% of Fund

Ending December 31, 2020

|  | 1 Mo        | 3 Mo         | 1 Yr         | 2 Yrs        | 3 Yrs       | 4 Yrs        | 5 Yrs        | 7 Yrs        | 10 Yrs       |
|--|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
| <b>Total Fund Composite</b>                              | <b>3.4%</b> | <b>9.8%</b>  | <b>9.4%</b>  | <b>13.1%</b> | <b>6.6%</b> | <b>8.5%</b>  | <b>8.5%</b>  | <b>7.4%</b>  | <b>8.2%</b>  |
| <i>Policy Benchmark</i>                                  | 2.6%        | 7.9%         | 11.4%        | 14.2%        | 8.1%        | 9.6%         | 9.1%         | 7.6%         | 7.9%         |
| <i>InvMetrics Public DB Net Rank</i>                     | 44          | 62           | 89           | 87           | 92          | 90           | 87           | 65           | 49           |
| <b>Fixed Income Composite</b>                            | <b>0.3%</b> | <b>1.2%</b>  | <b>9.3%</b>  | <b>8.5%</b>  | <b>5.6%</b> | <b>5.1%</b>  | <b>4.5%</b>  | <b>4.1%</b>  | <b>4.0%</b>  |
| <i>BBgBarc US Aggregate TR</i>                           | 0.1%        | 0.7%         | 7.5%         | 8.1%         | 5.3%        | 4.9%         | 4.4%         | 4.1%         | 3.8%         |
| <i>InvMetrics Public DB Total Fix Inc Net Rank</i>       | 59          | 62           | 16           | 45           | 35          | 51           | 62           | 45           | 68           |
| <i>Mesirow Core Fixed Income (Chicago Equity legacy)</i> | -0.3%       | -0.5%        | 7.7%         | 7.3%         | 5.0%        | 4.4%         | 3.7%         | 3.6%         | 3.3%         |
| <i>BBgBarc US Aggregate TR</i>                           | 0.1%        | 0.7%         | 7.5%         | 8.1%         | 5.3%        | 4.9%         | 4.4%         | 4.1%         | 3.8%         |
| <i>eV US Core Fixed Inc Net Rank</i>                     | 99          | 99           | 71           | 93           | 89          | 92           | 95           | 94           | 96           |
| <i>LM Capital</i>  | 0.4%        | 1.6%         | 9.0%         | 9.0%         | 5.5%        | 5.0%         | 4.6%         | 4.3%         | 4.1%         |
| <i>BBgBarc US Aggregate TR</i>                           | 0.1%        | 0.7%         | 7.5%         | 8.1%         | 5.3%        | 4.9%         | 4.4%         | 4.1%         | 3.8%         |
| <i>eV US Core Fixed Inc Net Rank</i>                     | 23          | 10           | 27           | 31           | 58          | 63           | 66           | 48           | 57           |
| <i>MacKay Shields</i>                                    | 0.5%        | 2.2%         | 13.4%        | 11.1%        | 7.0%        | 6.3%         | 5.7%         | 4.9%         | 4.7%         |
| <i>BBgBarc US Aggregate TR</i>                           | 0.1%        | 0.7%         | 7.5%         | 8.1%         | 5.3%        | 4.9%         | 4.4%         | 4.1%         | 3.8%         |
| <i>eV US Core Fixed Inc Net Rank</i>                     | 10          | 3            | 1            | 2            | 3           | 3            | 5            | 7            | 13           |
| <i>NIS Dynamic Fixed Income</i>                          | --          | --           | --           | --           | --          | --           | --           | --           | --           |
| <i>BBgBarc US Aggregate TR</i>                           | 0.1%        | 0.7%         | 7.5%         | 8.1%         | 5.3%        | 4.9%         | 4.4%         | 4.1%         | 3.8%         |
| <i>BBgBarc US Universal TR</i>                           | 0.3%        | 1.3%         | 7.6%         | 8.4%         | 5.5%        | 5.1%         | 4.9%         | 4.3%         | 4.2%         |
| <i>eV US Core Plus Fixed Inc Net Rank</i>                | --          | --           | --           | --           | --          | --           | --           | --           | --           |
| <i>Entrust Global Recovery Fund, L.P.</i>                | 2.7%        | 2.7%         | --           | --           | --          | --           | --           | --           | --           |
| <i>HFRI Fund of Funds Composite Index</i>                | 3.7%        | 8.1%         | 10.9%        | 9.6%         | 4.9%        | 5.6%         | 4.6%         | 3.7%         | 3.3%         |
| <i>BBgBarc US Universal TR</i>                           | 0.3%        | 1.3%         | 7.6%         | 8.4%         | 5.5%        | 5.1%         | 4.9%         | 4.3%         | 4.2%         |
| <b>U.S. Equity Composite</b>                             | <b>5.6%</b> | <b>20.3%</b> | <b>14.3%</b> | <b>21.3%</b> | <b>9.2%</b> | <b>11.4%</b> | <b>11.9%</b> | <b>10.0%</b> | <b>11.9%</b> |
| <i>Dow Jones U.S. Total Stock Market</i>                 | 4.5%        | 14.8%        | 20.8%        | 25.7%        | 14.4%       | 16.1%        | 15.4%        | 12.7%        | 13.7%        |
| <i>InvMetrics Public DB US Eq Net Rank</i>               | 7           | 2            | 87           | 89           | 98          | 97           | 98           | 91           | 80           |
| <i>NTGI Wilshire 5000</i>                                | 4.5%        | 14.8%        | 20.8%        | 25.8%        | 14.4%       | 16.1%        | 15.4%        | 12.8%        | 13.9%        |
| <i>Wilshire 5000 Total Market</i>                        | 4.5%        | 14.5%        | 20.8%        | 25.8%        | 14.5%       | 16.1%        | 15.5%        | 12.9%        | 13.8%        |
| <i>eV US All Cap Core Equity Net Rank</i>                | 36          | 36           | 44           | 38           | 36          | 32           | 25           | 17           | 20           |
| <i>Great Lakes</i>                                       | 4.2%        | 17.3%        | 0.9%         | 13.6%        | 4.2%        | 7.4%         | 9.0%         | 7.8%         | 10.4%        |
| <i>Russell 1000 Value</i>                                | 3.8%        | 16.3%        | 2.8%         | 14.1%        | 6.1%        | 7.9%         | 9.7%         | 8.2%         | 10.5%        |
| <i>eV US Large Cap Value Equity Net Rank</i>             | 34          | 34           | 70           | 57           | 74          | 69           | 67           | 56           | 50           |
| <i>NTGI S&amp;P 400</i>                                  | 6.5%        | 24.4%        | 13.7%        | 19.8%        | 8.5%        | --           | --           | --           | --           |
| <i>S&amp;P 400 MidCap</i>                                | 6.5%        | 24.4%        | 13.7%        | 19.8%        | 8.4%        | 10.3%        | 12.3%        | 9.8%         | 11.5%        |
| <i>eV US Mid Cap Core Equity Net Rank</i>                | 14          | 8            | 51           | 69           | 70          | --           | --           | --           | --           |
| <i>Ariel</i>   | 7.8%        | 29.1%        | 11.5%        | 18.8%        | 6.6%        | 8.7%         | 9.5%         | 8.3%         | 10.3%        |
| <i>Russell 2500 Value</i>                                | 7.0%        | 28.5%        | 4.9%         | 13.8%        | 4.3%        | 5.8%         | 9.4%         | 6.8%         | 9.3%         |
| <i>eV US Small-Mid Cap Value Equity Net Rank</i>         | 13          | 27           | 20           | 22           | 29          | 23           | 45           | 19           | 23           |

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$329.4 Million and 100.0% of Fund

Ending December 31, 2020

|   | 1 Mo        | 3 Mo         | 1 Yr         | 2 Yrs        | 3 Yrs       | 4 Yrs        | 5 Yrs        | 7 Yrs       | 10 Yrs      |
|---|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|
| <b>International Equity Composite</b>     | <b>6.2%</b> | <b>15.3%</b> | <b>12.3%</b> | <b>18.1%</b> | <b>5.2%</b> | <b>10.6%</b> | <b>10.4%</b> | <b>5.8%</b> | <b>6.0%</b> |
| MSCI ACWI ex USA                          | 5.4%        | 17.0%        | 10.7%        | 16.0%        | 4.9%        | 10.1%        | 8.9%         | 4.8%        | 4.9%        |
| InvMetrics Public DB ex-US Eq Net Rank    | 27          | 83           | 49           | 37           | 53          | 53           | 22           | 33          | 39          |
| NTGI ACWI ex. U.S.                        | 5.6%        | 16.9%        | 11.1%        | 16.3%        | 5.3%        | 10.4%        | 9.3%         | 5.1%        | 5.2%        |
| MSCI ACWI ex USA                          | 5.4%        | 17.0%        | 10.7%        | 16.0%        | 4.9%        | 10.1%        | 8.9%         | 4.8%        | 4.9%        |
| eV ACWI ex-US Core Equity Net Rank        | 68          | 44           | 61           | 61           | 54          | 61           | 51           | 64          | 79          |
| Ativo International Equity ex US          | 4.2%        | 8.3%         | -0.8%        | 11.0%        | --          | --           | --           | --          | --          |
| MSCI EAFE                                 | 4.6%        | 16.0%        | 7.8%         | 14.7%        | 4.3%        | 9.1%         | 7.4%         | 4.4%        | 5.5%        |
| eV EAFE Large Cap Core Net Rank           | 87          | 99           | 93           | 91           | --          | --           | --           | --          | --          |
| Denali Advisors                           | 5.3%        | 18.3%        | -5.5%        | 2.1%         | --          | --           | --           | --          | --          |
| MSCI EAFE                                 | 4.6%        | 16.0%        | 7.8%         | 14.7%        | 4.3%        | 9.1%         | 7.4%         | 4.4%        | 5.5%        |
| eV EAFE Large Cap Core Net Rank           | 18          | 7            | 99           | 99           | --          | --           | --           | --          | --          |
| William Blair                             | 8.3%        | 17.1%        | 29.2%        | 31.8%        | 9.6%        | 15.0%        | 10.8%        | 7.8%        | --          |
| MSCI EAFE Small Cap                       | 6.8%        | 17.3%        | 12.3%        | 18.5%        | 4.9%        | 11.3%        | 9.4%         | 7.2%        | 7.8%        |
| MSCI ACWI ex US Small Cap                 | 7.0%        | 18.6%        | 14.2%        | 18.3%        | 4.6%        | 10.8%        | 9.4%         | 6.4%        | 5.9%        |
| Foreign Small/Mid Growth MStar MF Rank    | 13          | 40           | 36           | 28           | 55          | 62           | 68           | 71          | --          |
| NTGI Emerging Markets                     | 7.3%        | 19.2%        | 18.2%        | 18.3%        | 6.1%        | 13.1%        | 12.7%        | --          | --          |
| MSCI Emerging Markets                     | 7.4%        | 19.7%        | 18.3%        | 18.4%        | 6.2%        | 13.2%        | 12.8%        | 6.2%        | 3.6%        |
| eV Emg Mkts Equity Net Rank               | 63          | 59           | 49           | 56           | 46          | 48           | 45           | --          | --          |
| <b>Hedged Equity Composite</b>            | <b>2.6%</b> | <b>7.4%</b>  | <b>4.6%</b>  | <b>10.3%</b> | <b>5.7%</b> | <b>6.8%</b>  | <b>6.0%</b>  | <b>4.3%</b> | <b>5.1%</b> |
| HFRX Equity Hedge Index                   | 3.6%        | 7.8%         | 4.6%         | 7.6%         | 1.6%        | 3.6%         | 2.9%         | 1.9%        | 0.8%        |
| InvMetrics Public DB Hedge Funds Net Rank | 80          | 48           | 75           | 26           | 29          | 20           | 20           | 32          | 21          |
| Parametric                                | 2.6%        | 7.4%         | 4.6%         | 10.3%        | 5.7%        | --           | --           | --          | --          |
| S&P 500                                   | 3.8%        | 12.1%        | 18.4%        | 24.8%        | 14.2%       | 16.0%        | 15.2%        | 12.9%       | 13.9%       |
| HFRX Equity Hedge Index                   | 3.6%        | 7.8%         | 4.6%         | 7.6%         | 1.6%        | 3.6%         | 2.9%         | 1.9%        | 0.8%        |

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$329.4 Million and 100.0% of Fund

Ending December 31, 2020

|  | 1 Mo        | 3 Mo        | 1 Yr         | 2 Yrs       | 3 Yrs       | 4 Yrs       | 5 Yrs       | 7 Yrs       | 10 Yrs       |
|--|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| <b>Real Estate Composite</b>                       | <b>0.1%</b> | <b>0.1%</b> | <b>-1.3%</b> | <b>0.8%</b> | <b>3.0%</b> | <b>3.8%</b> | <b>4.8%</b> | <b>7.1%</b> | <b>8.6%</b>  |
| <i>NFI</i>   | 0.4%        | 1.1%        | 0.3%         | 2.3%        | 4.0%        | 4.7%        | 5.3%        | 7.3%        | 8.9%         |
| <i>InvMetrics All DB Real Estate Priv Net Rank</i> | 82          | 83          | 85           | 90          | 90          | 84          | 70          | 69          | 58           |
| Trumbull Property Fund                             | -2.1%       | -2.1%       | -4.7%        | -3.8%       | -0.6%       | 0.8%        | 1.8%        | 4.3%        | 6.0%         |
| <i>NFI</i>   | 0.4%        | 1.1%        | 0.3%         | 2.3%        | 4.0%        | 4.7%        | 5.3%        | 7.3%        | 8.9%         |
| Trumbull Income Fund                               | 0.4%        | 0.4%        | 0.1%         | 2.5%        | 3.9%        | 4.1%        | 4.8%        | 6.3%        | 7.6%         |
| <i>NFI</i>   | 0.4%        | 1.1%        | 0.3%         | 2.3%        | 4.0%        | 4.7%        | 5.3%        | 7.3%        | 8.9%         |
| Principal Enhanced Property Fund                   | 1.6%        | 1.6%        | 0.3%         | 3.5%        | 5.5%        | 6.4%        | 7.8%        | 10.3%       | 11.9%        |
| <i>NFI</i>   | 0.4%        | 1.1%        | 0.3%         | 2.3%        | 4.0%        | 4.7%        | 5.3%        | 7.3%        | 8.9%         |
| <b>Infrastructure Composite</b>                    | <b>1.7%</b> | <b>2.0%</b> | <b>1.3%</b>  | <b>6.0%</b> | <b>9.0%</b> | <b>9.5%</b> | <b>9.4%</b> | <b>--</b>   | <b>--</b>    |
| <i>CPI +4%</i>                                     | 0.4%        | 1.1%        | 5.4%         | 5.9%        | 5.9%        | 6.0%        | 6.0%        | 5.7%        | 5.8%         |
| Ullico - Infrastructure                            | 0.2%        | 0.2%        | -0.2%        | 3.7%        | 6.6%        | 6.8%        | 7.1%        | --          | --           |
| <i>CPI +4%</i>                                     | 0.4%        | 1.1%        | 5.4%         | 5.9%        | 5.9%        | 6.0%        | 6.0%        | 5.7%        | 5.8%         |
| IFM Global Infrastructure (U.S)                    | 3.3%        | 3.9%        | 2.8%         | 8.6%        | 11.7%       | 12.4%       | 11.9%       | --          | --           |
| <i>CPI +4%</i>                                     | 0.4%        | 1.1%        | 5.4%         | 5.9%        | 5.9%        | 6.0%        | 6.0%        | 5.7%        | 5.8%         |
| <b>Private Equity Composite</b>                    | <b>0.1%</b> | <b>0.1%</b> | <b>10.1%</b> | <b>8.4%</b> | <b>7.6%</b> | <b>9.3%</b> | <b>8.7%</b> | <b>9.8%</b> | <b>10.6%</b> |
| <i>Cambridge Associates All PE</i>                 | 0.0%        | 0.0%        | 10.8%        | 12.9%       | 11.9%       | 13.7%       | 13.0%       | 11.9%       | 12.4%        |

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$329.4 Million and 100.0% of Fund

## Calendar Year

|  | 2020         | 2019         | 2018          | 2017         | 2016         | 2015         | 2014         | 2013         | 2012         | 2011        | 2010         |
|--|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| <b>Total Fund Composite</b>                              | <b>9.4%</b>  | <b>17.0%</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> |
| <i>Policy Benchmark</i>                                  | 11.4%        | 17.0%        | -3.1%         | 14.2%        | 6.9%         | 1.5%         | 6.7%         | 14.6%        | 11.1%        | 0.2%        | 12.5%        |
| <i>InvMetrics Public DB Net Rank</i>                     | 89           | 82           | 73            | 56           | 21           | 4            | 9            | 22           | 60           | 12          | 24           |
| <b>Fixed Income Composite</b>                            | <b>9.3%</b>  | <b>7.7%</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>  |
| <i>BBgBarc US Aggregate TR</i>                           | 7.5%         | 8.7%         | 0.0%          | 3.5%         | 2.6%         | 0.5%         | 6.0%         | -2.0%        | 4.2%         | 7.8%        | 6.5%         |
| <i>InvMetrics Public DB Total Fix Inc Net Rank</i>       | 16           | 70           | 42            | 71           | 69           | 27           | 18           | 44           | 59           | 18          | 69           |
| <i>Mesirow Core Fixed Income (Chicago Equity legacy)</i> | 7.7%         | 7.0%         | 0.5%          | 2.6%         | 1.0%         | 0.6%         | 5.8%         | -3.0%        | 2.4%         | 9.0%        | 6.6%         |
| <i>BBgBarc US Aggregate TR</i>                           | 7.5%         | 8.7%         | 0.0%          | 3.5%         | 2.6%         | 0.5%         | 6.0%         | -2.0%        | 4.2%         | 7.8%        | 6.5%         |
| <i>eV US Core Fixed Inc Net Rank</i>                     | 71           | 94           | 14            | 93           | 99           | 42           | 46           | 97           | 98           | 3           | 71           |
| <i>LM Capital</i>  | 9.0%         | 9.0%         | -1.2%         | 3.7%         | 2.8%         | 1.3%         | 5.8%         | -1.8%        | 5.4%         | 7.5%        | 5.6%         |
| <i>BBgBarc US Aggregate TR</i>                           | 7.5%         | 8.7%         | 0.0%          | 3.5%         | 2.6%         | 0.5%         | 6.0%         | -2.0%        | 4.2%         | 7.8%        | 6.5%         |
| <i>eV US Core Fixed Inc Net Rank</i>                     | 27           | 50           | 93            | 59           | 61           | 9            | 42           | 52           | 60           | 37          | 94           |
| <i>MacKay Shields</i>                                    | 13.4%        | 8.8%         | -0.6%         | 4.0%         | 3.3%         | 0.2%         | 5.9%         | -1.3%        | 6.6%         | 8.0%        | 8.2%         |
| <i>BBgBarc US Aggregate TR</i>                           | 7.5%         | 8.7%         | 0.0%          | 3.5%         | 2.6%         | 0.5%         | 6.0%         | -2.0%        | 4.2%         | 7.8%        | 6.5%         |
| <i>eV US Core Fixed Inc Net Rank</i>                     | 1            | 61           | 77            | 37           | 44           | 75           | 41           | 29           | 34           | 17          | 13           |
| <i>NIS Dynamic Fixed Income</i>                          | --           | --           | --            | --           | --           | --           | --           | --           | --           | --          | --           |
| <i>BBgBarc US Aggregate TR</i>                           | 7.5%         | 8.7%         | 0.0%          | 3.5%         | 2.6%         | 0.5%         | 6.0%         | -2.0%        | 4.2%         | 7.8%        | 6.5%         |
| <i>BBgBarc US Universal TR</i>                           | 7.6%         | 9.3%         | -0.3%         | 4.1%         | 3.9%         | 0.4%         | 5.6%         | -1.3%        | 5.5%         | 7.4%        | 7.2%         |
| <i>eV US Core Plus Fixed Inc Net Rank</i>                | --           | --           | --            | --           | --           | --           | --           | --           | --           | --          | --           |
| <i>Entrust Global Recovery Fund, L.P.</i>                | --           | --           | --            | --           | --           | --           | --           | --           | --           | --          | --           |
| <i>HFRI Fund of Funds Composite Index</i>                | 10.9%        | 8.4%         | -4.0%         | 7.8%         | 0.5%         | -0.3%        | 3.4%         | 9.0%         | 4.8%         | -5.7%       | 5.7%         |
| <i>BBgBarc US Universal TR</i>                           | 7.6%         | 9.3%         | -0.3%         | 4.1%         | 3.9%         | 0.4%         | 5.6%         | -1.3%        | 5.5%         | 7.4%        | 7.2%         |
| <b>U.S. Equity Composite</b>                             | <b>14.3%</b> | <b>28.8%</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> |
| <i>Dow Jones U.S. Total Stock Market</i>                 | 20.8%        | 30.9%        | -5.3%         | 21.2%        | 12.6%        | 0.4%         | 12.5%        | 33.5%        | 16.4%        | 1.1%        | 17.5%        |
| <i>InvMetrics Public DB US Eq Net Rank</i>               | 87           | 83           | 99            | 91           | 25           | 57           | 30           | 17           | 47           | 51          | 19           |
| <i>NTGI Wilshire 5000</i>                                | 20.8%        | 31.0%        | -5.2%         | 21.2%        | 12.8%        | 0.5%         | 12.6%        | 33.5%        | 17.0%        | 1.4%        | 17.3%        |
| <i>Wilshire 5000 Total Market</i>                        | 20.8%        | 31.0%        | -5.3%         | 21.0%        | 13.4%        | 0.7%         | 12.7%        | 33.1%        | 16.1%        | 1.0%        | 17.2%        |
| <i>eV US All Cap Core Equity Net Rank</i>                | 44           | 43           | 40            | 42           | 22           | 34           | 24           | 41           | 24           | 30          | 36           |
| <i>Great Lakes</i>                                       | 0.9%         | 27.9%        | -12.4%        | 17.6%        | 16.0%        | -1.0%        | 11.0%        | 34.4%        | 15.3%        | 2.9%        | 18.4%        |
| <i>Russell 1000 Value</i>                                | 2.8%         | 26.5%        | -8.3%         | 13.7%        | 17.3%        | -3.8%        | 13.5%        | 32.5%        | 17.5%        | 0.4%        | 15.5%        |
| <i>eV US Large Cap Value Equity Net Rank</i>             | 70           | 36           | 78            | 40           | 28           | 28           | 58           | 42           | 50           | 26          | 10           |

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$329.4 Million and 100.0% of Fund

|   | Calendar Year |              |               |              |             |              |              |              |              |               |              |
|---|---------------|--------------|---------------|--------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|
|   | 2020          | 2019         | 2018          | 2017         | 2016        | 2015         | 2014         | 2013         | 2012         | 2011          | 2010         |
| NTGI S&P 400                              | 13.7%         | 26.3%        | -11.0%        | --           | --          | --           | --           | --           | --           | --            | --           |
| S&P 400 MidCap                            | 13.7%         | 26.2%        | -11.1%        | 16.2%        | 20.7%       | -2.2%        | 9.8%         | 33.5%        | 17.9%        | -1.7%         | 26.6%        |
| eV US Mid Cap Core Equity Net Rank        | 51            | 78           | 51            | --           | --          | --           | --           | --           | --           | --            | --           |
| Ariel                                     | 11.5%         | 26.5%        | -14.2%        | 15.5%        | 12.4%       | -1.5%        | 12.9%        | 41.2%        | 18.6%        | -9.3%         | 26.0%        |
| Russell 2500 Value                        | 4.9%          | 23.6%        | -12.4%        | 10.4%        | 25.2%       | -5.5%        | 7.1%         | 33.3%        | 19.2%        | -3.4%         | 24.8%        |
| eV US Small-Mid Cap Value Equity Net Rank | 20            | 46           | 53            | 27           | 91          | 25           | 6            | 13           | 17           | 96            | 28           |
| <b>International Equity Composite</b>     | <b>12.3%</b>  | <b>24.2%</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> |
| MSCI ACWI ex USA                          | 10.7%         | 21.5%        | -14.2%        | 27.2%        | 4.5%        | -5.7%        | -3.9%        | 15.3%        | 16.8%        | -13.7%        | 11.2%        |
| InvMetrics Public DB ex-US Eq Net Rank    | 49            | 18           | 75            | 48           | 2           | 68           | 77           | 42           | 66           | 26            | 67           |
| NTGI ACWI ex. U.S.                        | 11.1%         | 21.8%        | -13.7%        | 27.2%        | 4.8%        | -5.4%        | -3.7%        | 15.7%        | 17.3%        | -13.5%        | 11.3%        |
| MSCI ACWI ex USA                          | 10.7%         | 21.5%        | -14.2%        | 27.2%        | 4.5%        | -5.7%        | -3.9%        | 15.3%        | 16.8%        | -13.7%        | 11.2%        |
| eV ACWI ex-US Core Equity Net Rank        | 61            | 64           | 29            | 68           | 22          | 84           | 54           | 89           | 58           | 57            | 76           |
| Ativo International Equity ex US          | -0.8%         | 24.2%        | --            | --           | --          | --           | --           | --           | --           | --            | --           |
| MSCI EAFE                                 | 7.8%          | 22.0%        | -13.8%        | 25.0%        | 1.0%        | -0.8%        | -4.9%        | 22.8%        | 17.3%        | -12.1%        | 7.8%         |
| eV EAFE Large Cap Core Net Rank           | 93            | 35           | --            | --           | --          | --           | --           | --           | --           | --            | --           |
| Denali Advisors                           | -5.5%         | 10.3%        | --            | --           | --          | --           | --           | --           | --           | --            | --           |
| MSCI EAFE                                 | 7.8%          | 22.0%        | -13.8%        | 25.0%        | 1.0%        | -0.8%        | -4.9%        | 22.8%        | 17.3%        | -12.1%        | 7.8%         |
| eV EAFE Large Cap Core Net Rank           | 99            | 99           | --            | --           | --          | --           | --           | --           | --           | --            | --           |
| William Blair                             | 29.2%         | 34.3%        | -24.2%        | 32.7%        | -4.3%       | 10.0%        | -7.9%        | 26.5%        | 21.4%        | --            | --           |
| MSCI EAFE Small Cap                       | 12.3%         | 25.0%        | -17.9%        | 33.0%        | 2.2%        | 9.6%         | -4.9%        | 29.3%        | 20.0%        | -15.9%        | 22.0%        |
| MSCI ACWI ex US Small Cap                 | 14.2%         | 22.4%        | -18.2%        | 31.6%        | 3.9%        | 2.6%         | -4.0%        | 19.7%        | 18.5%        | -18.5%        | 25.2%        |
| Foreign Small/Mid Growth MStar MF Rank    | 36            | 10           | 86            | 74           | 57          | 39           | 75           | 56           | 69           | --            | --           |
| NTGI Emerging Markets                     | 18.2%         | 18.5%        | -14.7%        | 37.1%        | 11.2%       | --           | --           | --           | --           | --            | --           |
| MSCI Emerging Markets                     | 18.3%         | 18.4%        | -14.6%        | 37.3%        | 11.2%       | -14.9%       | -2.2%        | -2.6%        | 18.2%        | -18.4%        | 18.9%        |
| eV Emg Mkts Equity Net Rank               | 49            | 57           | 32            | 51           | 34          | --           | --           | --           | --           | --            | --           |
| <b>Hedged Equity Composite</b>            | <b>4.6%</b>   | <b>16.3%</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>  |
| HFRX Equity Hedge Index                   | 4.6%          | 10.7%        | -9.4%         | 10.0%        | 0.1%        | -2.3%        | 1.4%         | 11.1%        | 4.8%         | -19.1%        | 8.9%         |
| InvMetrics Public DB Hedge Funds Net Rank | 75            | 2            | 67            | 16           | 34          | 88           | 33           | 6            | 9            | 96            | 55           |
| Parametric                                | 4.6%          | 16.3%        | -2.9%         | --           | --          | --           | --           | --           | --           | --            | --           |
| S&P 500                                   | 18.4%         | 31.5%        | -4.4%         | 21.8%        | 12.0%       | 1.4%         | 13.7%        | 32.4%        | 16.0%        | 2.1%          | 15.1%        |
| HFRX Equity Hedge Index                   | 4.6%          | 10.7%        | -9.4%         | 10.0%        | 0.1%        | -2.3%        | 1.4%         | 11.1%        | 4.8%         | -19.1%        | 8.9%         |

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$329.4 Million and 100.0% of Fund

|   | Calendar Year |              |              |              |             |              |              |              |              |              |              |
|---|---------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 2020          | 2019         | 2018         | 2017         | 2016        | 2015         | 2014         | 2013         | 2012         | 2011         | 2010         |
| <b>Real Estate Composite</b>                | <b>-1.3%</b>  | <b>3.1%</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> |
| NFI   | 0.3%          | 4.4%         | 7.4%         | 6.7%         | 7.8%        | 13.9%        | 11.5%        | 12.9%        | 9.8%         | 15.0%        | 15.3%        |
| InvMetrics All DB Real Estate Priv Net Rank | 85            | 85           | 41           | 54           | 14          | 36           | 50           | 51           | 42           | 49           | 31           |
| Trumbull Property Fund                      | -4.7%         | -3.0%        | 6.0%         | 5.3%         | 5.7%        | 11.8%        | 10.3%        | 9.2%         | 8.9%         | 12.4%        | 15.8%        |
| NFI   | 0.3%          | 4.4%         | 7.4%         | 6.7%         | 7.8%        | 13.9%        | 11.5%        | 12.9%        | 9.8%         | 15.0%        | 15.3%        |
| Trumbull Income Fund                        | 0.1%          | 5.1%         | 6.8%         | 4.5%         | 7.6%        | 10.2%        | 10.3%        | 8.5%         | 10.3%        | 13.4%        | 19.5%        |
| NFI   | 0.3%          | 4.4%         | 7.4%         | 6.7%         | 7.8%        | 13.9%        | 11.5%        | 12.9%        | 9.8%         | 15.0%        | 15.3%        |
| Principal Enhanced Property Fund            | 0.3%          | 6.8%         | 9.5%         | 9.3%         | 13.5%       | 20.3%        | 13.8%        | 17.9%        | 12.6%        | 16.7%        | 12.5%        |
| NFI   | 0.3%          | 4.4%         | 7.4%         | 6.7%         | 7.8%        | 13.9%        | 11.5%        | 12.9%        | 9.8%         | 15.0%        | 15.3%        |
| <b>Infrastructure Composite</b>             | <b>1.3%</b>   | <b>10.9%</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>    |
| CPI +4%                                     | 5.4%          | 6.4%         | 6.0%         | 6.2%         | 6.2%        | 4.8%         | 4.8%         | 5.6%         | 5.8%         | 7.1%         | 5.6%         |
| Ullico - Infrastructure                     | -0.2%         | 7.7%         | 12.8%        | 7.2%         | 8.3%        | --           | --           | --           | --           | --           | --           |
| CPI +4%                                     | 5.4%          | 6.4%         | 6.0%         | 6.2%         | 6.2%        | 4.8%         | 4.8%         | 5.6%         | 5.8%         | 7.1%         | 5.6%         |
| IFM Global Infrastructure (U.S)             | 2.8%          | 14.6%        | 18.2%        | 14.7%        | 10.1%       | --           | --           | --           | --           | --           | --           |
| CPI +4%                                     | 5.4%          | 6.4%         | 6.0%         | 6.2%         | 6.2%        | 4.8%         | 4.8%         | 5.6%         | 5.8%         | 7.1%         | 5.6%         |
| <b>Private Equity Composite</b>             | <b>10.1%</b>  | <b>6.6%</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> |
| Cambridge Associates All PE                 | 10.8%         | 15.0%        | 10.1%        | 19.3%        | 10.0%       | 7.3%         | 11.2%        | 20.7%        | 12.7%        | 8.1%         | 19.7%        |



## Private Equity Statistics

As of December 31, 2020

### Annualized Performance

| Asset Class                 | Fund Company                      | Vintage Yr. | Perf. as of: | Net IRR     |
|-----------------------------|-----------------------------------|-------------|--------------|-------------|
| Buy-Out                     | HarbourVest VII - Buyout Fund     | 2003        | 12/31/2020   | 8.9%        |
| Venture Capital             | HarbourVest VII - Venture Fund    | 2003        | 12/31/2020   | 6.9%        |
| Mezzanine                   | HarbourVest VII - Mezzanine       | 2003        | 12/31/2020   | 6.5%        |
| Private Equity Diversified  | Mesirow Fund III                  | 2005        | 12/31/2020   | 8.1%        |
| Private Equity Co-Invest    | Mesirow Fund IX                   | 2005        | 12/31/2020   | -7.0%       |
| Private Equity Diversified  | Mesirow Fund IV                   | 2008        | 12/31/2020   | 10.6%       |
| Private Equity Specialized  | PineBridge V                      | 2008        | 12/31/2020   | 6.0%        |
| Private Equity Specialized  | NYLCAP Fund I                     | 2008        | 12/31/2020   | 15.3%       |
| Private Equity Diversified  | HarbourVest 2017 Global Fund      | 2017        | 12/31/2020   | 16.2%       |
| Private Equity Diversified  | Mesirow Private Equity Fund VII-A | 2017        | 12/31/2020   | 8.8%        |
| <b>Total Private Equity</b> |                                   |             |              | <b>8.5%</b> |

### Since Inception Cash Flows

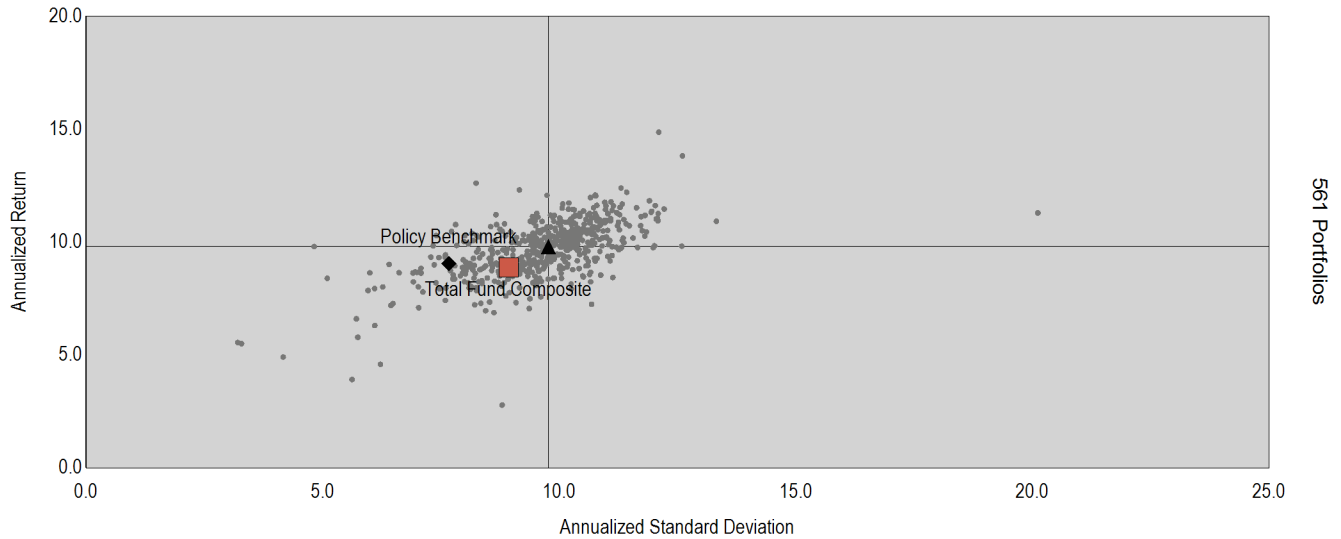
| Asset Class                 | Fund Company                      | Commitment          | Capital Calls       | Distributions        | Ending Value        | <sup>1</sup> Cash Multiple |
|-----------------------------|-----------------------------------|---------------------|---------------------|----------------------|---------------------|----------------------------|
| Buy-Out                     | HarbourVest VII - Buyout Fund     | \$24,500,000        | \$23,152,500        | \$38,247,095         | \$753,636           | 1.7                        |
| Venture Capital             | HarbourVest VII - Venture Fund    | \$7,000,000         | \$6,877,500         | \$10,304,227         | \$957,738           | 1.6                        |
| Mezzanine                   | HarbourVest VII - Mezzanine       | \$3,500,000         | \$3,290,000         | \$4,769,000          | \$54,049            | 1.5                        |
| Private Equity Diversified  | Mesirow Fund III                  | \$7,000,000         | \$6,720,000         | \$10,362,320         | \$943,867           | 1.7                        |
| Private Equity Co-Invest    | Mesirow Fund IX                   | \$3,000,000         | \$2,865,000         | \$1,515,792          | \$59,531            | 0.5                        |
| Private Equity Diversified  | Mesirow Fund IV                   | \$10,000,000        | \$9,586,893         | \$13,984,380         | \$3,420,868         | 1.8                        |
| Private Equity Specialized  | PineBridge V                      | \$10,000,000        | \$8,747,716         | \$11,430,615         | \$1,310,261         | 1.5                        |
| Private Equity Specialized  | NYLCAP Fund I                     | \$10,000,000        | \$11,476,303        | \$19,835,087         | \$1,641,522         | 1.9                        |
| Private Equity Diversified  | HarbourVest 2017 Global Fund      | \$7,500,000         | \$4,353,337         | \$746,831            | \$5,054,378         | 1.3                        |
| Private Equity Diversified  | Mesirow Private Equity Fund VII-A | \$7,500,000         | \$4,317,628         | \$0                  | \$4,862,339         | 1.1                        |
| <b>Total Private Equity</b> |                                   | <b>\$90,000,000</b> | <b>\$81,386,877</b> | <b>\$111,195,347</b> | <b>\$19,058,189</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.

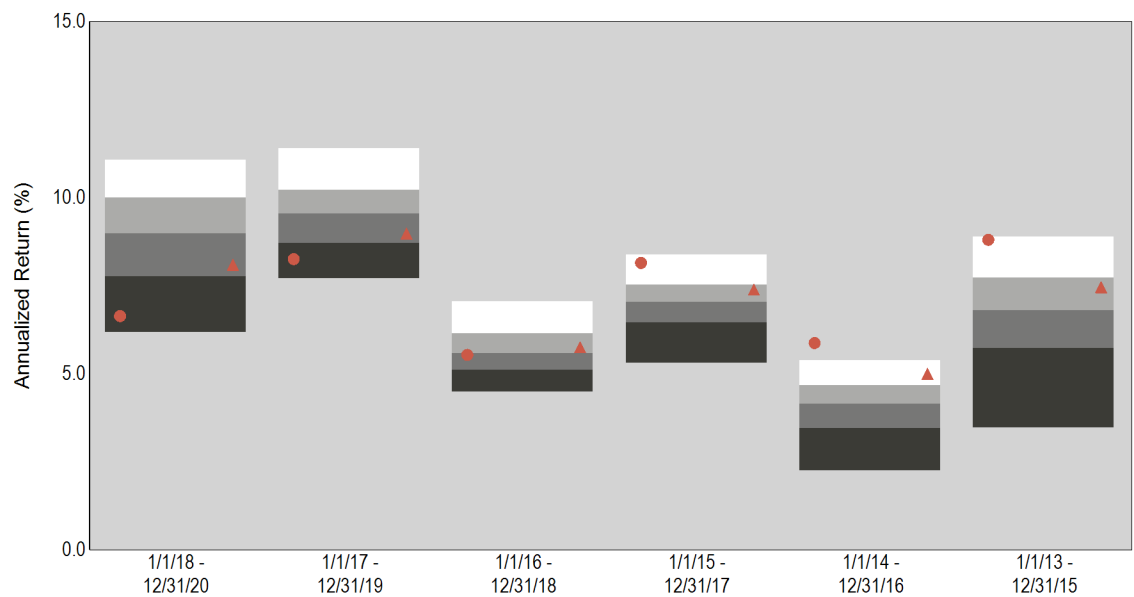
## Total Fund vs. Peer Universe

Market Value: \$329.4 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation**  
5 Years Ending December 31, 2020



**Rolling 3 Year Returns**



|                        | Return (Rank) |          |          |          |          |          |
|------------------------|---------------|----------|----------|----------|----------|----------|
| 5th Percentile         | 11.1          | 11.4     | 7.1      | 8.4      | 5.4      | 8.9      |
| 25th Percentile        | 10.0          | 10.2     | 6.2      | 7.5      | 4.7      | 7.7      |
| Median                 | 9.0           | 9.5      | 5.6      | 7.1      | 4.1      | 6.8      |
| 75th Percentile        | 7.8           | 8.7      | 5.1      | 6.5      | 3.5      | 5.7      |
| 95th Percentile        | 6.2           | 7.7      | 4.5      | 5.3      | 2.3      | 3.5      |
| # of Portfolios        | 580           | 535      | 481      | 259      | 253      | 241      |
| • Total Fund Composite | 6.6 (92)      | 8.3 (87) | 5.5 (52) | 8.2 (7)  | 5.9 (1)  | 8.8 (7)  |
| ▲ Policy Benchmark     | 8.1 (68)      | 9.0 (67) | 5.8 (42) | 7.4 (33) | 5.0 (13) | 7.5 (33) |

## Investment Manager

## Statistics

Market Value: \$329.4 Million and 100.0% of Fund

## 5 Years Ending December 31, 2020

|   | 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                            | 1.4          | 0.8%           | 1.1%        | 0.8  | 0.9       | 0.5               | 2.7%                     | 94.3%                | 68.2%                  |
| BBgBarc US Aggregate TR                           | 1.0          | --             | --          | --   | --        | --                | 3.2%                     | --                   | --                     |
| Mesirow Core Fixed Income (Chicago Equity legacy) | 0.8          | 1.5%           | -0.5%       | 1.0  | 0.8       | -0.3              | 3.5%                     | 89.7%                | 93.6%                  |
| BBgBarc US Aggregate TR                           | 1.0          | --             | --          | --   | --        | --                | 3.2%                     | --                   | --                     |
| LM Capital  | 1.1          | 0.9%           | 0.5%        | 0.9  | 0.9       | 0.3               | 3.1%                     | 102.6%               | 94.4%                  |
| BBgBarc US Aggregate TR                           | 1.0          | --             | --          | --   | --        | --                | 3.2%                     | --                   | --                     |
| MacKay Shields                                    | 1.3          | 2.1%           | 1.8%        | 1.0  | 0.7       | 0.7               | 3.7%                     | 116.5%               | 73.6%                  |
| BBgBarc US Aggregate TR                           | 1.0          | --             | --          | --   | --        | --                | 3.2%                     | --                   | --                     |
| U.S. Equity Composite                             | 0.6          | 3.6%           | -4.8%       | 1.1  | 1.0       | -0.9              | 18.1%                    | 98.3%                | 111.7%                 |
| Dow Jones U.S. Total Stock Market                 | 0.9          | --             | --          | --   | --        | --                | 16.0%                    | --                   | --                     |
| NTGI Wilshire 5000                                | 0.9          | 0.3%           | -0.1%       | 1.0  | 1.0       | -0.3              | 16.0%                    | 99.9%                | 100.3%                 |
| Wilshire 5000 Total Market                        | 0.9          | --             | --          | --   | --        | --                | 16.0%                    | --                   | --                     |
| Great Lakes                                       | 0.5          | 3.6%           | -0.8%       | 1.1  | 1.0       | -0.1              | 17.5%                    | 109.3%               | 106.5%                 |
| Russell 1000 Value                                | 0.5          | --             | --          | --   | --        | --                | 16.3%                    | --                   | --                     |
| Ariel   | 0.4          | 6.2%           | 0.6%        | 1.0  | 0.9       | 0.1               | 22.1%                    | 102.7%               | 99.4%                  |
| Russell 2500 Value                                | 0.4          | --             | --          | --   | --        | --                | 20.9%                    | --                   | --                     |
| International Equity Composite                    | 0.6          | 2.7%           | 1.3%        | 1.0  | 1.0       | 0.6               | 16.1%                    | 109.8%               | 99.7%                  |
| MSCI ACWI ex USA                                  | 0.5          | --             | --          | --   | --        | --                | 15.4%                    | --                   | --                     |
| NTGI ACWI ex. U.S.                                | 0.5          | 1.1%           | 0.4%        | 1.0  | 1.0       | 0.3               | 15.3%                    | 100.0%               | 98.8%                  |
| MSCI ACWI ex USA                                  | 0.5          | --             | --          | --   | --        | --                | 15.4%                    | --                   | --                     |
| William Blair                                     | 0.5          | 5.0%           | 1.3%        | 1.0  | 0.9       | 0.3               | 18.5%                    | 112.0%               | 101.4%                 |
| MSCI EAFE Small Cap                               | 0.5          | --             | --          | --   | --        | --                | 17.6%                    | --                   | --                     |
| NTGI Emerging Markets                             | 0.7          | 1.4%           | -0.1%       | 1.0  | 1.0       | -0.1              | 17.7%                    | 100.8%               | 100.7%                 |
| MSCI Emerging Markets                             | 0.7          | --             | --          | --   | --        | --                | 17.6%                    | --                   | --                     |
| Hedged Equity Composite                           | 0.5          | 4.1%           | 2.8%        | 1.1  | 0.8       | 0.7               | 9.5%                     | 133.0%               | 96.2%                  |
| HFRX Equity Hedge Index                           | 0.2          | --             | --          | --   | --        | --                | 7.9%                     | --                   | --                     |
| Real Estate Composite                             | 1.5          | 3.0%           | -0.4%       | 1.2  | 0.1       | 0.2               | 3.2%                     | 113.4%               | 97.8%                  |
| NFI   | 5.2          | --             | --          | --   | --        | 65.4              | 1.0%                     | --                   | --                     |
| Trumbull Property Fund                            | 0.5          | 3.1%           | -4.4%       | 1.4  | 0.2       | -0.8              | 3.4%                     | 56.0%                | 139.3%                 |
| NFI   | 5.2          | --             | --          | --   | --        | 65.4              | 1.0%                     | --                   | --                     |
| Trumbull Income Fund                              | 1.6          | 2.7%           | 1.4%        | 0.8  | 0.1       | 0.2               | 2.8%                     | 107.6%               | 70.1%                  |
| NFI   | 5.2          | --             | --          | --   | --        | 65.4              | 1.0%                     | --                   | --                     |
| Principal Enhanced Property Fund                  | 1.8          | 4.2%           | 1.7%        | 1.4  | 0.1       | 0.9               | 4.4%                     | 179.2%               | 85.9%                  |
| NFI   | 5.2          | --             | --          | --   | --        | 65.4              | 1.0%                     | --                   | --                     |
| Infrastructure Composite                          | 1.7          | 5.4%           | 10.0%       | 0.1  | 0.0       | 0.8               | 5.3%                     | 184.2%               | -48.6%                 |
| CPI +4%   | 5.6          | --             | --          | --   | --        | --                | 0.9%                     | --                   | --                     |
| Ullico - Infrastructure                           | 1.7          | 4.7%           | 8.6%        | 0.0  | 0.0       | 0.6               | 4.6%                     | 153.7%               | --                     |
| CPI +4%   | 5.6          | --             | --          | --   | --        | --                | 0.9%                     | --                   | --                     |

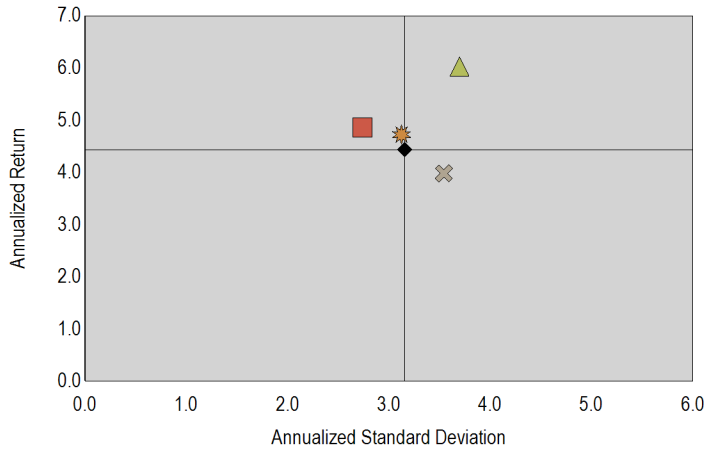
# Fixed Income Composite

As of December 31, 2020

# Characteristics

Market Value: \$56.8 Million and 17.2% of Fund

## Risk / Return - 5 Years



- Fixed Income Composite
- \* Mesirow Core Fixed Income (Chicago Equity legacy)
- ★ LM Capital
- ▲ MacKay Shields
- ◆ BBgBarc US Aggregate TR

## Characteristics

|                        | Portfolio        | Index    |
|------------------------|------------------|----------|
|                        | Q4-20            | Q4-20    |
| Yield to Maturity      | 1.4%             | 1.0%     |
| Avg. Eff. Maturity     | 8.5 yrs.         | 8.1 yrs. |
| Avg. Duration          | 6.6 yrs.         | 6.4 yrs. |
| Avg. Quality           | A                | --       |
| Region                 | Number Of Assets |          |
| North America ex U.S.  | 3                |          |
| United States          | 748              |          |
| Europe Ex U.K.         | 25               |          |
| United Kingdom         | 11               |          |
| Pacific Basin Ex Japan | 1                |          |
| Japan                  | 2                |          |
| Emerging Markets       | 9                |          |

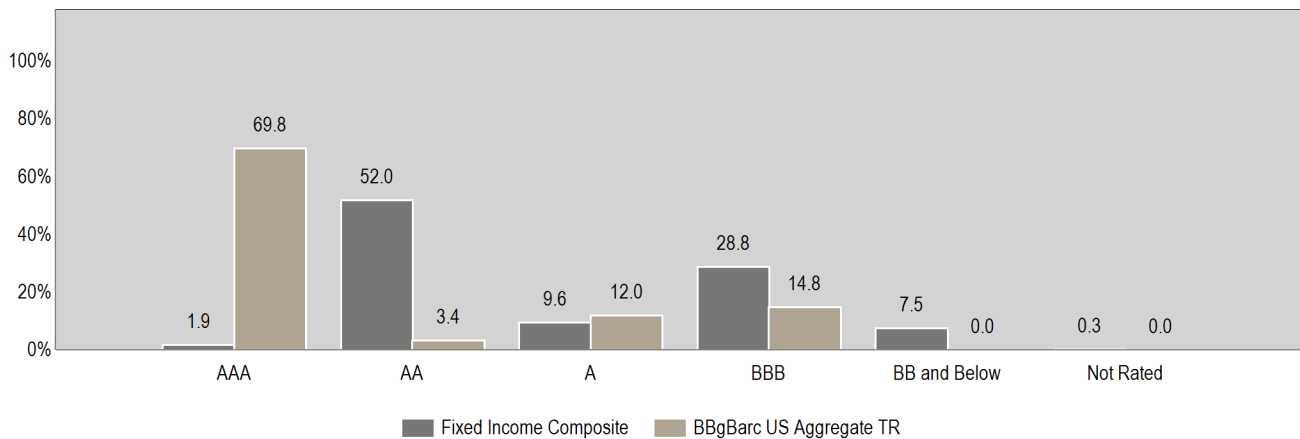
## Sector

|            | Portfolio | Index |
|------------|-----------|-------|
|            | Q4-20     | Q4-20 |
| UST/Agency | 31.3%     | 38.6% |
| Corporate  | 43.5%     | 27.5% |
| MBS        | 18.6%     | 29.0% |
| ABS        | 2.2%      | 0.4%  |
| Foreign    | 0.5%      | --    |
| Muni       | 0.1%      | --    |
| Other      | 3.7%      | --    |

## Maturity

|                | Q4-20 |
|----------------|-------|
| <1 Year        | 3.0%  |
| 1-3 Years      | 14.7% |
| 3-5 Years      | 28.0% |
| 5-7 Years      | 17.4% |
| 7-10 Years     | 17.7% |
| 10-15 Years    | 3.2%  |
| 15-20 Years    | 5.2%  |
| >20 Years      | 10.7% |
| Not Rated/Cash | 0.0%  |

## Quality Distribution

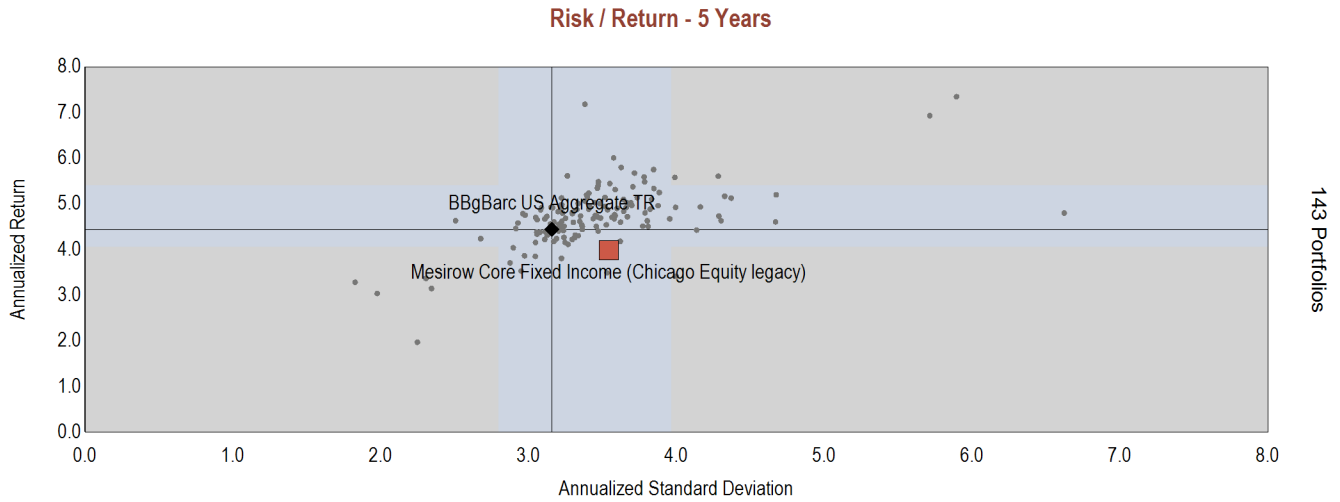


# Mesirow Core Fixed Income (Chicago Equity legacy)

As of December 31, 2020

## Characteristics

Market Value: \$10.4 Million and 3.2% of Fund



### Characteristics

|                       | Portfolio        | Index    |
|-----------------------|------------------|----------|
|                       | Q4-20            | Q4-20    |
| Yield to Maturity     | 0.9%             | 1.0%     |
| Avg. Eff. Maturity    | 8.1 yrs.         | 8.1 yrs. |
| Avg. Duration         | 6.7 yrs.         | 6.4 yrs. |
| Avg. Quality          | AA               | --       |
| Region                | Number Of Assets |          |
| North America ex U.S. | 2                |          |
| United States         | 125              |          |
| Europe Ex U.K.        | 1                |          |
| Other                 | 0                |          |
| <b>Total</b>          | <b>128</b>       |          |

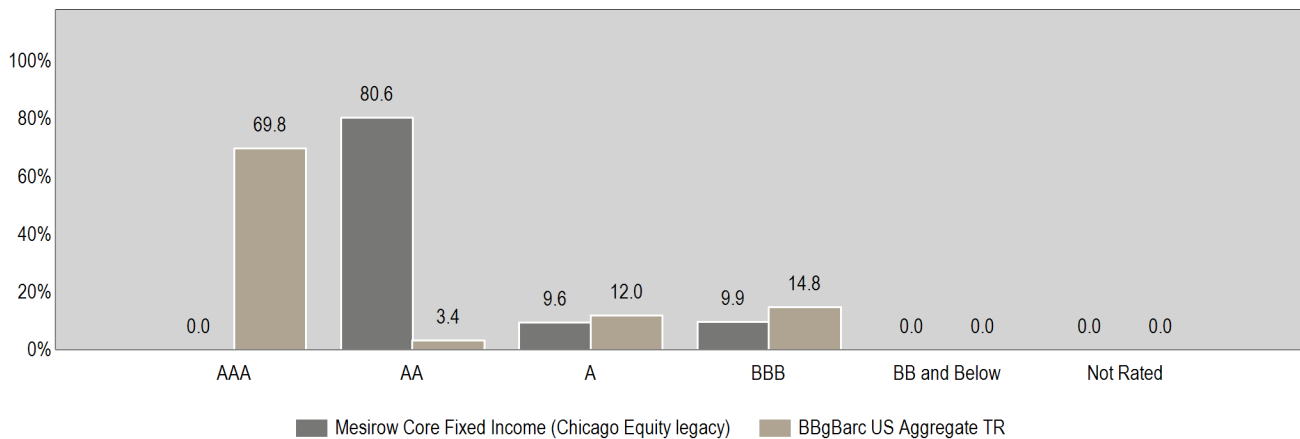
### Sector

|            | Portfolio | Index |
|------------|-----------|-------|
|            | Q4-20     | Q4-20 |
| UST/Agency | 50.5%     | 38.6% |
| Corporate  | 22.4%     | 27.5% |
| MBS        | 24.9%     | 29.0% |
| ABS        | --        | 0.4%  |
| Foreign    | --        | --    |
| Muni       | --        | --    |
| Other      | 2.2%      | --    |

### Maturity

|                | Q4-20 |
|----------------|-------|
| <1 Year        | 3.0%  |
| 1-3 Years      | 19.8% |
| 3-5 Years      | 36.2% |
| 5-7 Years      | 8.6%  |
| 7-10 Years     | 15.5% |
| 10-15 Years    | 1.0%  |
| 15-20 Years    | 0.8%  |
| >20 Years      | 15.1% |
| Not Rated/Cash | 0.0%  |

### Quality Distribution

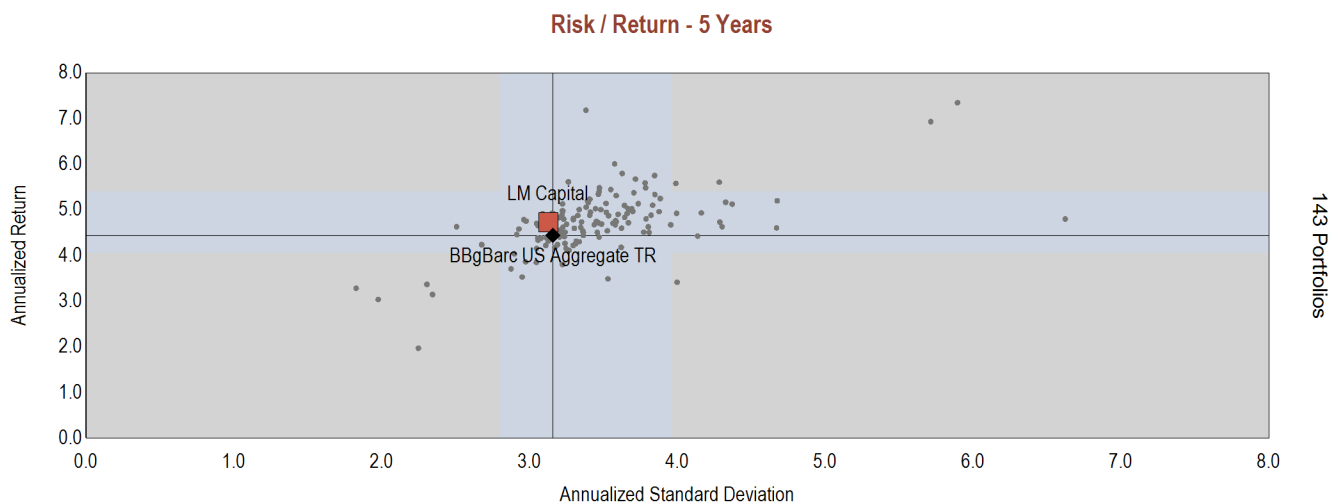


# LM Capital

As of December 31, 2020

## Characteristics

Market Value: \$18.3 Million and 5.6% of Fund



### Characteristics

|                    | Portfolio        | Index    |
|--------------------|------------------|----------|
|                    | Q4-20            | Q4-20    |
| Yield to Maturity  | 1.3%             | 1.0%     |
| Avg. Eff. Maturity | 7.4 yrs.         | 8.1 yrs. |
| Avg. Duration      | 6.2 yrs.         | 6.4 yrs. |
| Avg. Quality       | A                | --       |
| Region             | Number Of Assets |          |
| United States      | 77               |          |
| Europe Ex U.K.     | 2                |          |
| Other              | 0                |          |
| <b>Total</b>       | <b>79</b>        |          |

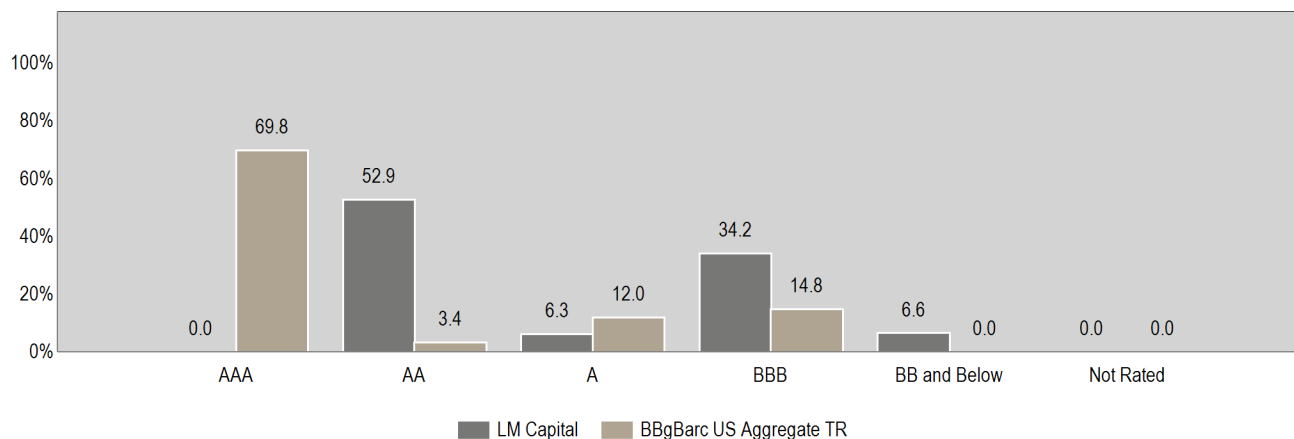
### Sector

|            | Portfolio | Index |
|------------|-----------|-------|
|            | Q4-20     | Q4-20 |
| UST/Agency | 39.6%     | 38.6% |
| Corporate  | 46.1%     | 27.5% |
| MBS        | 12.2%     | 29.0% |
| ABS        | --        | 0.4%  |
| Foreign    | --        | --    |
| Muni       | --        | --    |
| Other      | 2.0%      | --    |

### Maturity

|                | Q4-20 |
|----------------|-------|
| <1 Year        | 2.5%  |
| 1-3 Years      | 11.7% |
| 3-5 Years      | 23.1% |
| 5-7 Years      | 24.5% |
| 7-10 Years     | 19.0% |
| 10-15 Years    | 5.5%  |
| 15-20 Years    | 8.9%  |
| >20 Years      | 4.8%  |
| Not Rated/Cash | 0.0%  |

### Quality Distribution

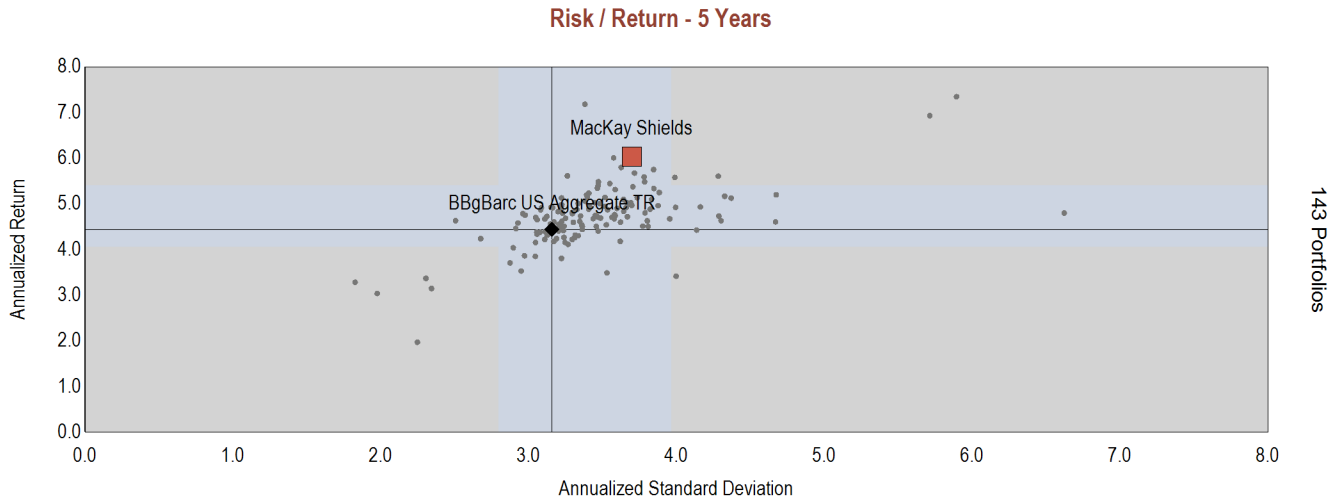


# MackKay Shields

As of December 31, 2020

## Characteristics

Market Value: \$19.2 Million and 5.8% of Fund



### Characteristics

|                        | Portfolio        | Index    |
|------------------------|------------------|----------|
|                        | Q4-20            | Q4-20    |
| Yield to Maturity      | 1.9%             | 1.0%     |
| Avg. Eff. Maturity     | 9.8 yrs.         | 8.1 yrs. |
| Avg. Duration          | 6.9 yrs.         | 6.4 yrs. |
| Avg. Quality           | A                | --       |
| Region                 | Number Of Assets |          |
| North America ex U.S.  | 1                |          |
| United States          | 560              |          |
| Europe Ex U.K.         | 22               |          |
| United Kingdom         | 11               |          |
| Pacific Basin Ex Japan | 1                |          |
| Japan                  | 2                |          |
| Emerging Markets       | 9                |          |
| Other                  | 13               |          |
| <b>Total</b>           | <b>619</b>       |          |

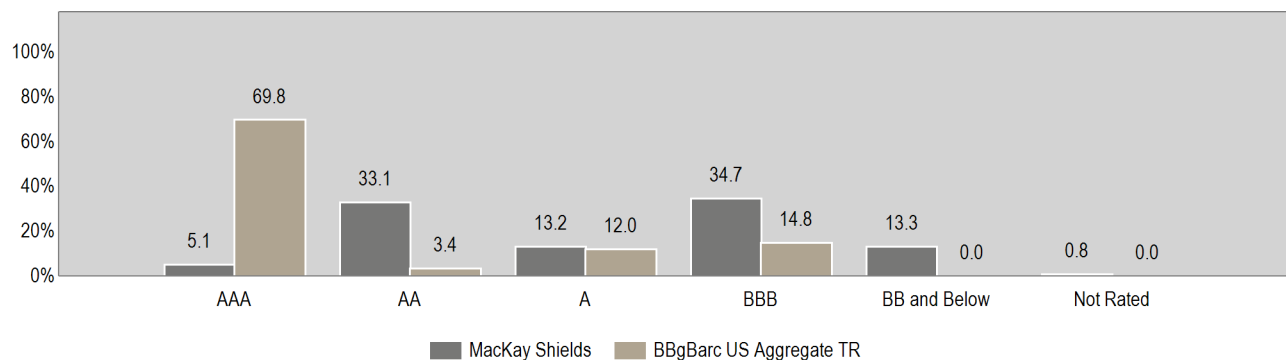
### Sector

|            | Portfolio | Index |
|------------|-----------|-------|
|            | Q4-20     | Q4-20 |
| UST/Agency | 13.0%     | 38.6% |
| Corporate  | 52.5%     | 27.5% |
| MBS        | 21.2%     | 29.0% |
| ABS        | 5.6%      | 0.4%  |
| Foreign    | 1.1%      | --    |
| Muni       | 0.4%      | --    |
| Other      | 6.2%      | --    |

### Maturity

|                | Q4-20 |
|----------------|-------|
| <1 Year        | 3.5%  |
| 1-3 Years      | 14.8% |
| 3-5 Years      | 28.2% |
| 5-7 Years      | 15.3% |
| 7-10 Years     | 17.8% |
| 10-15 Years    | 2.1%  |
| 15-20 Years    | 4.0%  |
| >20 Years      | 14.2% |
| Not Rated/Cash | 0.0%  |

### Quality Distribution



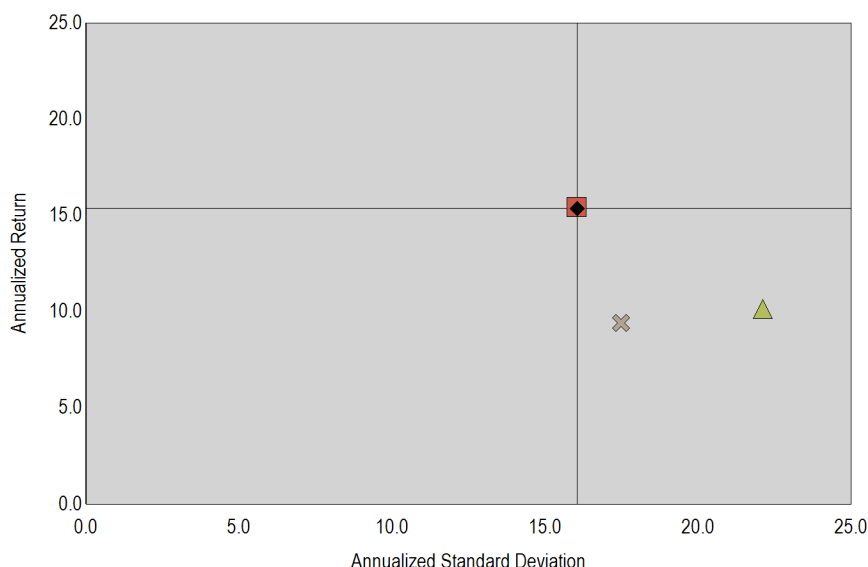
# U.S. Equity Composite

As of December 31, 2020

## Characteristics

Market Value: \$98.6 Million and 29.9% of Fund

### Risk / Return - 5 Years



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

### Characteristics

|                                 | Portfolio | Dow Jones<br>U.S. Total<br>Stock<br>Market |
|---------------------------------|-----------|--|
| Number of Holdings              | 3,768     | 3,820                                      |
| Weighted Avg. Market Cap. (\$B) | 195.8     | 400.2                                      |
| Median Market Cap. (\$B)        | 1.7       | 1.1  |
| Price To Earnings               | 22.2      | 29.2                                       |
| Price To Book                   | 3.0       | 4.4  |
| Price To Sales                  | 1.7       | 2.6  |
| Return on Equity (%)            | 10.7      | 14.0                                       |
| Yield (%)                       | 1.5       | 1.4  |
| Beta                            | 1.1       | 1.0  |
| R-Squared                       | 1.0       | 1.0  |

### Largest Holdings

|                | End Weight | Return |
|----------------|------------|--------|
| APPLE INC      | 2.3        | 14.8   |
| MICROSOFT CORP | 1.8        | 6.0    |
| AMAZON.COM INC | 1.5        | 3.4    |
| KKR & CO INC   | 1.4        | 18.3   |
| VIACOMCBS INC  | 1.4        | 33.9   |

### Top Contributors

|                                | Beg Wgt | Return | Contribution |
|--------------------------------|---------|--------|--------------|
| MATTEL INC.                    | 1.2     | 49.1   | 0.6          |
| ZEBRA TECHNOLOGIES CORP.       | 0.9     | 52.2   | 0.5          |
| VIACOMCBS INC                  | 1.3     | 33.9   | 0.5          |
| AFFILIATED MANAGERS GROUP INC. | 0.9     | 48.7   | 0.5          |
| JONES LANG LASALLE INC         | 0.8     | 55.1   | 0.4          |

### Characteristics

|   | Portfolio | Dow Jones<br>U.S. Total<br>Stock<br>Market |
|---|-----------|--|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |  |
| Energy                                  | 2.3       | 2.1  |
| Materials                               | 2.5       | 2.8  |
| Industrials                             | 12.6      | 9.2  |
| Consumer Discretionary                  | 11.8      | 12.4                                       |
| Consumer Staples                        | 4.7       | 5.8  |
| Health Care                             | 12.8      | 13.9                                       |
| Financials                              | 17.2      | 10.9                                       |
| Information Technology                  | 16.3      | 27.1                                       |
| Communication Services                  | 12.0      | 9.9  |
| Utilities                               | 2.1       | 2.6  |
| Real Estate                             | 4.0       | 3.1  |
| Unclassified                            | 0.2       | 0.0  |

### Bottom Contributors

|                               | Beg Wgt | Return | Contribution |
|-------------------------------|---------|--------|--------------|
| BIOGEN INC                    | 0.3     | -13.7  | 0.0          |
| LOCKHEED MARTIN CORP          | 0.6     | -6.7   | 0.0          |
| SALESFORCE.COM INC            | 0.3     | -11.5  | 0.0          |
| ZOOM VIDEO COMMUNICATIONS INC | 0.1     | -28.2  | 0.0          |
| BOSTON SCIENTIFIC CORP        | 0.4     | -5.9   | 0.0          |

### Market Capitalization

|                                   | Small<br>Cap | Small/<br>Mid | Mid<br>Cap | Mid/<br>Large | Large<br>Cap |
|-----------------------------------|--------------|---------------|------------|---------------|--------------|
| U.S. Equity Composite             | 9.8%         | 25.3%         | 22.5%      | 17.4%         | 25.0%        |
| Dow Jones U.S. Total Stock Market | 5.1%         | 8.0%          | 15.4%      | 25.6%         | 45.9%        |
| Weight Over/Under                 | 4.7%         | 17.2%         | 7.1%       | -8.2%         | -20.8%       |



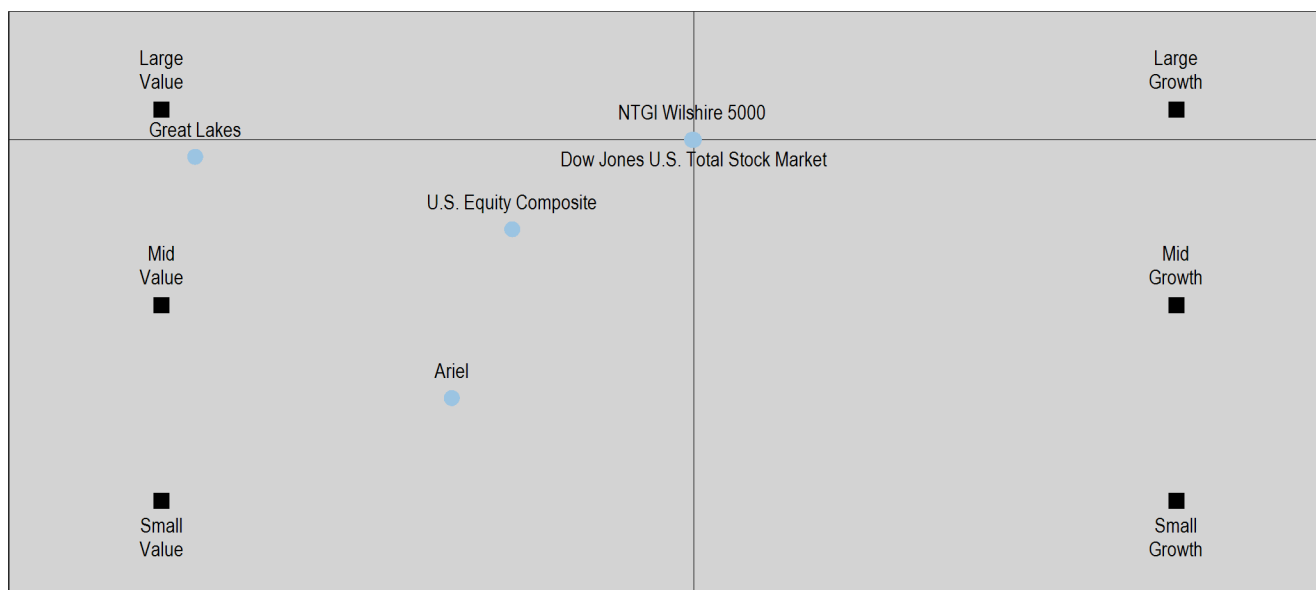
# U.S. Equity Composite

As of December 31, 2020

Style

Market Value: \$98.6 Million and 29.9% of Fund

**U.S. Equity Style Map**  
5 Years Ending December 31, 2020



**Common Holdings Matrix**

|                    | NTGI Wilshire 5000 |    | Great Lakes |    | NTGI S&P 400 |    | Ariel |    |
|--------------------|--------------------|----|-------------|----|--------------|----|-------|----|
|                    | #                  | %  | #           | %  | #            | %  | #     | %  |
| NTGI Wilshire 5000 | --                 | -- | 42          | 90 | 399          | 99 | 35    | 99 |
| Great Lakes        | 42                 | 12 | --          | -- | 1            | 0  | 1     | 2  |
| NTGI S&P 400       | 399                | 5  | 1           | 3  | --           | -- | 11    | 32 |
| Ariel              | 35                 | 1  | 1           | 1  | 11           | 3  | --    | -- |

# U.S. Equity Composite

As of December 31, 2020

## Correlation

Market Value: \$98.6 Million and 29.9% of Fund

### Correlation Matrix 5 Years

|                                   | U.S. Equity Composite | NTGI Wilshire 5000 | Great Lakes | NTGI S&P 400 | Ariel | Dow Jones U.S. Total Stock Market |
|-----------------------------------|-----------------------|--------------------|-------------|--------------|-------|-----------------------------------|
| U.S. Equity Composite             | 1.00                  | --                 | --          | --           | --    | --                                |
| NTGI Wilshire 5000                | 0.98                  | 1.00               | --          | --           | --    | --                                |
| Great Lakes                       | 0.97                  | 0.95               | 1.00        | --           | --    | --                                |
| NTGI S&P 400                      | --                    | --                 | --          | --           | --    | --                                |
| Ariel                             | 0.98                  | 0.94               | 0.95        | --           | 1.00  | --                                |
| Dow Jones U.S. Total Stock Market | 0.98                  | 1.00               | 0.95        | --           | 0.94  | 1.00                              |

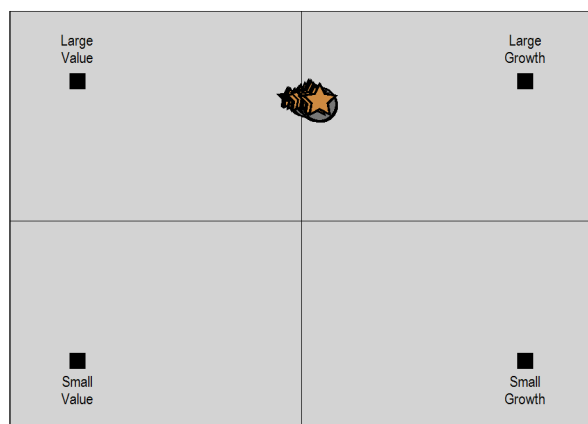
# NTGI Wilshire 5000

As of December 31, 2020

## Characteristics

Market Value: \$41.4 Million and 12.6% 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              | 3,764     | 3,820                             |
| Weighted Avg. Market Cap. (\$B) | 400.8     | 400.2                             |
| Median Market Cap. (\$B)        | 1.2       | 1.1                               |
| Price To Earnings               | 29.2      | 29.2                              |
| Price To Book                   | 4.4       | 4.4                               |
| Price To Sales                  | 2.6       | 2.6                               |
| Return on Equity (%)            | 14.1      | 14.0                              |
| Yield (%)                       | 1.4       | 1.4                               |
| 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                                  | 2.1       | 2.1                               |
| Materials                               | 2.7       | 2.8                               |
| Industrials                             | 9.1       | 9.2                               |
| Consumer Discretionary                  | 12.2      | 12.4                              |
| Consumer Staples                        | 5.8       | 5.8                               |
| Health Care                             | 13.7      | 13.9                              |
| Financials                              | 10.7      | 10.9                              |
| Information Technology                  | 26.7      | 27.1                              |
| Communication Services                  | 9.7       | 9.9                               |
| Utilities                               | 2.6       | 2.6                               |
| Real Estate                             | 3.1       | 3.1                               |
| Unclassified                            | 0.4       | 0.0                               |

### Largest Holdings

|                | End Weight | Return |
|----------------|------------|--------|
| APPLE INC      | 5.4        | 14.8   |
| MICROSOFT CORP | 4.3        | 6.0    |
| AMAZON.COM INC | 3.6        | 3.4    |
| FACEBOOK INC   | 1.7        | 4.3    |
| TESLA INC      | 1.4        | 64.5   |

### Top Contributors

|                      | Beg Wgt | Return | Contribution |
|----------------------|---------|--------|--------------|
| APPLE INC            | 5.2     | 14.8   | 0.8          |
| TESLA INC            | 0.9     | 64.5   | 0.6          |
| WALT DISNEY CO (THE) | 0.6     | 46.0   | 0.3          |
| JPMORGAN CHASE & CO  | 0.8     | 33.2   | 0.3          |
| MICROSOFT CORP       | 4.5     | 6.0    | 0.3          |

### Bottom Contributors

|                               | Beg Wgt | Return | Contribution |
|-------------------------------|---------|--------|--------------|
| SALESFORCE.COM INC            | 0.6     | -11.5  | -0.1         |
| ZOOM VIDEO COMMUNICATIONS INC | 0.2     | -28.2  | -0.1         |
| AMGEN INC                     | 0.4     | -8.9   | 0.0          |
| NVIDIA CORPORATION            | 0.9     | -3.5   | 0.0          |
| HOME DEPOT INC. (THE)         | 0.8     | -3.8   | 0.0          |

### Market Capitalization

|                                   | Small Cap | Small/Mid | Mid Cap | Mid/Large | Large Cap |
|-----------------------------------|-----------|-----------|---------|-----------|-----------|
| NTGI Wilshire 5000                | 4.9%      | 8.0%      | 15.4%   | 25.6%     | 46.0%     |
| Dow Jones U.S. Total Stock Market | 5.1%      | 8.0%      | 15.4%   | 25.6%     | 45.9%     |

# NTGI Wilshire 5000

As of December 31, 2020

## Attribution

Market Value: \$41.4 Million and 12.6% 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                 | 1.9%             | 1.7%         | 0.2%          | -3.8%                | 29.8%            | -33.6%        | --                        | 0.0%                     | 0.0%            | 0.3%             | 0.3%           |
| Materials              | 2.7%             | 2.7%         | 0.0%          | 0.3%                 | 17.4%            | -17.1%        | --                        | 0.0%                     | 0.0%            | 0.1%             | 0.1%           |
| Industrials            | 9.0%             | 9.0%         | 0.0%          | -1.2%                | 18.4%            | -19.6%        | --                        | 0.0%                     | 0.0%            | 0.3%             | 0.3%           |
| Consumer Discretionary | 12.3%            | 12.4%        | 0.0%          | -3.2%                | 14.5%            | -17.7%        | --                        | 0.0%                     | 0.0%            | 0.0%             | 0.0%           |
| Consumer Staples       | 6.3%             | 6.3%         | 0.0%          | -2.6%                | 7.0%             | -9.6%         | --                        | 0.0%                     | 0.0%            | -0.5%            | -0.5%          |
| Health Care            | 14.5%            | 14.5%        | 0.0%          | -2.8%                | 10.4%            | -13.2%        | --                        | 0.0%                     | 0.0%            | -0.6%            | -0.6%          |
| Financials             | 10.1%            | 10.1%        | 0.0%          | 0.5%                 | 24.7%            | -24.2%        | --                        | 0.0%                     | 0.0%            | 1.0%             | 1.0%           |
| Information Technology | 27.3%            | 27.3%        | 0.0%          | -4.4%                | 13.8%            | -18.2%        | --                        | 0.0%                     | 0.0%            | -0.2%            | -0.2%          |
| Communication Services | 9.7%             | 9.8%         | -0.1%         | 1.2%                 | 15.9%            | -14.7%        | --                        | 0.0%                     | 0.0%            | 0.1%             | 0.1%           |
| Utilities              | 2.8%             | 2.8%         | 0.0%          | 4.7%                 | 7.8%             | -3.1%         | --                        | 0.0%                     | 0.0%            | -0.2%            | -0.2%          |
| Real Estate            | 3.3%             | 3.3%         | 0.0%          | -3.1%                | 9.3%             | -12.3%        | --                        | 0.0%                     | 0.0%            | -0.2%            | -0.2%          |

### 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 | -0.1%         | 0.0%             | -0.1%             | 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 | -0.1%         | 0.0%             | -0.1%             | 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%                |

### 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 399.76                     | 18.7%            | 19.7%        | -1.0%         | -2.0%                | 12.4%            | -14.4%            | 2.5%                      | 64.7%                    | 67.2%           | -0.5%            | 66.8%          |
| 2) 174.66 - 399.76                  | 20.9%            | 20.0%        | 0.9%          | -5.3%                | 7.9%             | -13.1%            | -25.8%                    | -40.5%                   | -66.4%          | -1.4%            | -67.7%         |
| 3) 63.44 - 174.66                   | 20.4%            | 20.4%        | 0.0%          | -3.9%                | 11.6%            | -15.5%            | 0.3%                      | -0.2%                    | 0.2%            | -0.6%            | -0.5%          |
| 4) 19.09 - 63.44                    | 20.0%            | 20.0%        | 0.0%          | -0.5%                | 17.0%            | -17.5%            | 0.4%                      | -14.1%                   | -13.7%          | 0.4%             | -13.2%         |
| 5) 0.00 - 19.09                     | 20.0%            | 19.9%        | 0.1%          | 1.2%                 | 25.0%            | -23.8%            | 1.9%                      | -6.2%                    | -4.3%           | 2.0%             | -2.2%          |

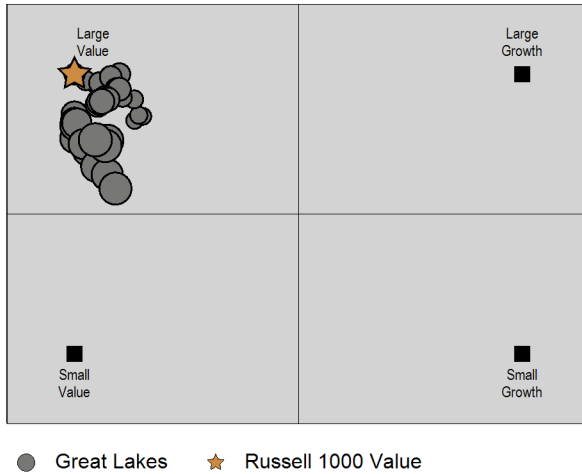
# Great Lakes

As of December 31, 2020

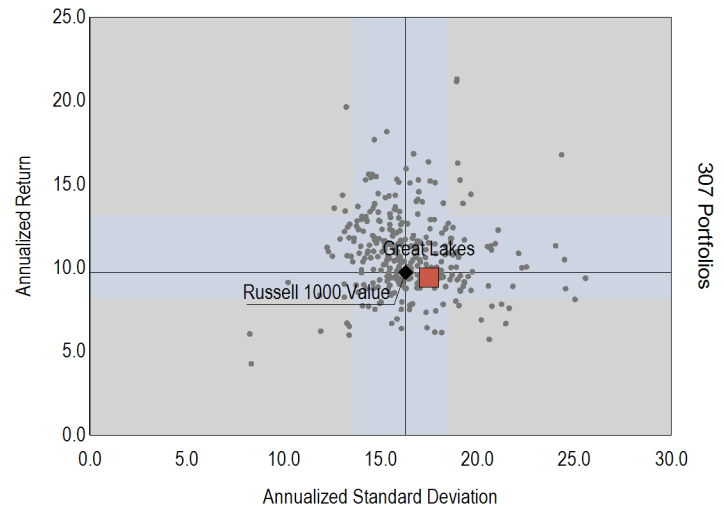
## Characteristics

Market Value: \$17.8 Million and 5.4% of Fund

### Style Drift - 5 Years



### Risk / Return - 5 Years



### Characteristics

|                                 | Portfolio | Russell 1000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings              | 46        | 854                |
| Weighted Avg. Market Cap. (\$B) | 133.6     | 133.9              |
| Median Market Cap. (\$B)        | 69.5      | 11.6               |
| Price To Earnings               | 18.1      | 22.8               |
| Price To Book                   | 2.4       | 2.7                |
| Price To Sales                  | 1.5       | 1.9                |
| Return on Equity (%)            | 15.4      | 12.0               |
| Yield (%)                       | 2.3       | 2.2                |
| Beta                            | 1.1       | 1.0                |
| R-Squared                       | 1.0       | 1.0                |

### Largest Holdings

|                                      | End Weight | Return |
|--------------------------------------|------------|--------|
| COMCAST CORP                         | 4.5        | 13.9   |
| PHILIP MORRIS INTERNATIONAL INC      | 3.7        | 12.0   |
| BERKSHIRE HATHAWAY INC               | 3.5        | 8.9    |
| THE PNC FINANCIAL SERVICES GROUP INC | 3.4        | 37.0   |
| ROYAL DUTCH SHELL PLC                | 3.4        | 41.1   |

### Top Contributors

|                                      | Beg Wgt | Return | Contribution |
|--------------------------------------|---------|--------|--------------|
| GENERAL ELECTRIC CO                  | 1.9     | 73.5   | 1.4          |
| CITIGROUP INC                        | 2.6     | 44.8   | 1.2          |
| THE PNC FINANCIAL SERVICES GROUP INC | 3.0     | 37.0   | 1.1          |
| ROYAL DUTCH SHELL PLC                | 2.6     | 41.1   | 1.0          |
| WALT DISNEY CO (THE)                 | 2.1     | 46.0   | 1.0          |

### Characteristics

|   | Portfolio | Russell 1000 Value |
|---|-----------|--------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |                    |
| Energy                                  | 7.2       | 3.9                |
| Materials                               | 4.6       | 4.8                |
| Industrials                             | 11.3      | 13.5               |
| Consumer Discretionary                  | 6.8       | 7.6                |
| Consumer Staples                        | 6.7       | 7.6                |
| Health Care                             | 14.9      | 13.5               |
| Financials                              | 25.2      | 19.7               |
| Information Technology                  | 8.2       | 9.7                |
| Communication Services                  | 8.1       | 9.7                |
| Utilities                               | 3.8       | 5.5                |
| Real Estate                             | 0.0       | 4.4                |
| Unclassified                            | 0.0       | 0.0                |

### Bottom Contributors

|                          | Beg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| BIOGEN INC               | 1.5     | -13.7  | -0.2         |
| LOCKHEED MARTIN CORP     | 2.9     | -6.7   | -0.2         |
| BOSTON SCIENTIFIC CORP   | 2.0     | -5.9   | -0.1         |
| INTEL CORP               | 2.7     | -3.1   | -0.1         |
| RENAISSANCE HOLDINGS LTD | 2.5     | -2.1   | -0.1         |

### Market Capitalization

|                    | Small Cap | Small/Mid | Mid Cap | Mid/Large | Large Cap |
|--------------------|-----------|-----------|---------|-----------|-----------|
| Great Lakes        | 0.0%      | 6.1%      | 24.4%   | 37.3%     | 32.1%     |
| Russell 1000 Value | 1.0%      | 10.4%     | 22.1%   | 32.8%     | 33.7%     |
| Weight Over/Under  | -1.0%     | -4.3%     | 2.3%    | 4.5%      | -1.6%     |

As of December 31, 2020

Market Value: \$17.8 Million and 5.4% 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                 | 6.6%             | 3.6%         | 3.0%          | -1.6%                | 28.4%            | -30.0%        | -1.4%                     | 2.7%                     | 1.3%            | 0.4%             | 1.7%           |
| Materials              | 4.5%             | 4.8%         | -0.3%         | 5.6%                 | 16.8%            | -11.2%        | -0.1%                     | 6.0%                     | 5.9%            | 0.0%             | 6.0%           |
| Industrials            | 12.9%            | 13.1%        | -0.2%         | 0.5%                 | 19.9%            | -19.4%        | 0.0%                      | 2.9%                     | 2.8%            | 0.5%             | 3.3%           |
| Consumer Discretionary | 8.9%             | 7.6%         | 1.3%          | -4.6%                | 15.2%            | -19.8%        | 0.3%                      | -9.2%                    | -8.9%           | -0.1%            | -9.0%          |
| Consumer Staples       | 6.7%             | 8.4%         | -1.6%         | -4.7%                | 5.9%             | -10.6%        | 0.7%                      | -2.6%                    | -2.0%           | -0.9%            | -2.8%          |
| Health Care            | 16.5%            | 14.4%        | 2.1%          | -5.3%                | 8.5%             | -13.9%        | -0.5%                     | -12.0%                   | -12.4%          | -1.1%            | -13.5%         |
| Financials             | 25.1%            | 18.2%        | 6.9%          | 0.1%                 | 25.8%            | -25.7%        | 3.0%                      | -2.3%                    | 0.7%            | 1.8%             | 2.4%           |
| Information Technology | 6.2%             | 9.7%         | -3.6%         | -9.7%                | 15.9%            | -25.6%        | 3.5%                      | -5.9%                    | -2.5%           | 0.0%             | -2.5%          |
| Communication Services | 8.0%             | 9.6%         | -1.6%         | -4.3%                | 16.9%            | -21.2%        | 0.4%                      | -3.5%                    | -3.1%           | 0.1%             | -3.1%          |
| Utilities              | 4.5%             | 6.0%         | -1.5%         | 5.1%                 | 6.5%             | -1.4%         | -2.1%                     | 0.4%                     | -1.7%           | -0.6%            | -2.3%          |
| Real Estate            | 0.0%             | 4.6%         | -4.6%         | --                   | 11.8%            | --            | 1.6%                      | 0.0%                     | 1.6%            | -0.2%            | 1.4%           |

## Performance Attribution vs. Russell 1000 Value

|                        | Total Effects | Selection Effect | Allocation Effect | Interaction Effects |
|------------------------|---------------|------------------|-------------------|---------------------|
| Energy                 | 1.1%          | 0.2%             | 0.8%              | 0.1%                |
| Materials              | 0.3%          | 0.4%             | -0.1%             | 0.0%                |
| Industrials            | -0.6%         | -0.5%            | -0.1%             | 0.1%                |
| Consumer Discretionary | 0.2%          | 0.1%             | 0.1%              | 0.0%                |
| Consumer Staples       | 0.7%          | 1.1%             | -0.1%             | -0.2%               |
| Health Care            | 0.1%          | 0.0%             | 0.1%              | 0.0%                |
| Financials             | 1.6%          | 0.0%             | 1.6%              | 0.0%                |
| Information Technology | -1.4%         | -1.2%            | -0.6%             | 0.5%                |
| Communication Services | 0.2%          | 0.6%             | -0.3%             | -0.1%               |
| Utilities              | -0.2%         | -0.1%            | -0.1%             | 0.0%                |
| Real Estate            | -0.5%         | --               | -0.5%             | --                  |
| Cash                   | 0.0%          | 0.0%             | 0.0%              | 0.0%                |

## 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 209.80                     | 20.3%            | 19.2%        | 1.1%          | -6.4%                | 11.8%            | -18.2%            | -0.5%                     | -14.2%                   | -14.7%          | -0.9%            | -15.6%         |
| 2) 91.21 - 209.80                   | 20.2%            | 20.5%        | -0.2%         | -4.5%                | 12.5%            | -17.1%            | 0.1%                      | -4.9%                    | -4.8%           | -0.8%            | -5.5%          |
| 3) 40.71 - 91.21                    | 26.8%            | 20.6%        | 6.3%          | -0.1%                | 16.8%            | -16.9%            | 0.6%                      | 5.0%                     | 5.5%            | 0.1%             | 5.7%           |
| 4) 16.42 - 40.71                    | 18.7%            | 19.9%        | -1.2%         | 2.7%                 | 16.1%            | -13.4%            | -0.4%                     | 11.7%                    | 11.3%           | 0.0%             | 11.3%          |
| 5) 0.00 - 16.42                     | 13.9%            | 19.9%        | -6.0%         | -2.3%                | 23.9%            | -26.3%            | -3.7%                     | -12.0%                   | -15.6%          | 1.5%             | -14.1%         |

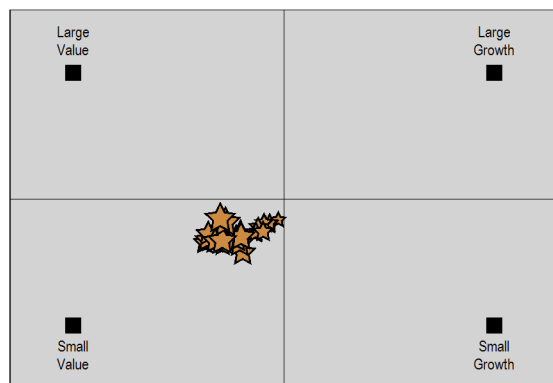
# NTGI S&P 400

As of December 31, 2020

## Characteristics

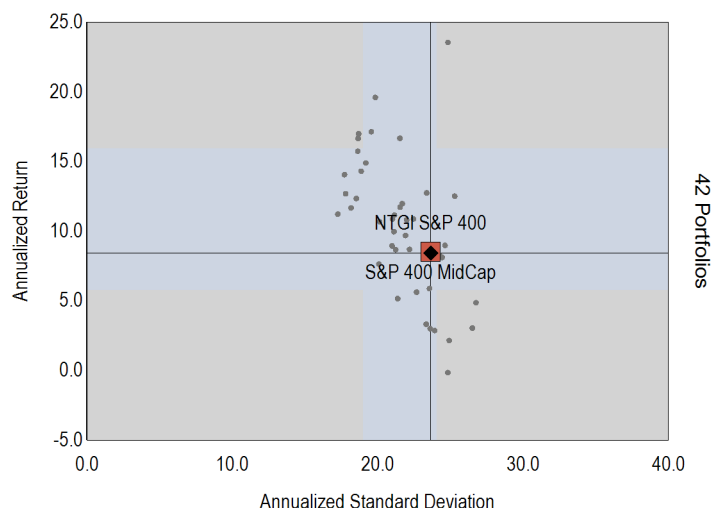
Market Value: \$9.8 Million and 3.0% of Fund

### Style Drift - 3 Years



● NTGI S&P 400    ★ S&P 400 MidCap

### Risk / Return - 3 Years



### Characteristics

|                                 | Portfolio | S&P 400 MidCap |
|---------------------------------|-----------|----------------|
| Number of Holdings              | 400       | 400            |
| Weighted Avg. Market Cap. (\$B) | 7.2       | 7.2            |
| Median Market Cap. (\$B)        | 4.7       | 4.8            |
| Price To Earnings               | 27.1      | 27.3           |
| Price To Book                   | 3.0       | 3.0            |
| Price To Sales                  | 1.6       | 1.6            |
| Return on Equity (%)            | 8.8       | 8.7            |
| Yield (%)                       | 1.3       | 1.3            |
| Beta                            | 1.0       | 1.0            |
| R-Squared                       | 1.0       | 1.0            |

### Largest Holdings

|                              | End Weight | Return |
|------------------------------|------------|--------|
| ENPHASE ENERGY INC           | 1.1        | 112.5  |
| TRIMBLE INC                  | 0.8        | 37.1   |
| SOLAREDGE TECHNOLOGIES INC   | 0.8        | 33.9   |
| MONOLITHIC POWER SYSTEMS INC | 0.7        | 31.2   |
| CAESARS ENTERTAINMENT INC    | 0.7        | 32.5   |

### Top Contributors

|                            | Beg Wgt | Return | Contribution |
|----------------------------|---------|--------|--------------|
| ENPHASE ENERGY INC         | 0.6     | 112.5  | 0.7          |
| CREE INC.                  | 0.4     | 66.1   | 0.3          |
| TRIMBLE INC                | 0.7     | 37.1   | 0.3          |
| SOLAREDGE TECHNOLOGIES INC | 0.7     | 33.9   | 0.2          |
| EATON VANCE CORP.          | 0.3     | 90.9   | 0.2          |

### Characteristics

|   | Portfolio | S&P 400 MidCap |
|---|-----------|----------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |                |
| Energy                                  | 1.2       | 1.3            |
| Materials                               | 5.6       | 5.7            |
| Industrials                             | 17.4      | 17.5           |
| Consumer Discretionary                  | 14.1      | 14.5           |
| Consumer Staples                        | 3.6       | 4.0            |
| Health Care                             | 11.0      | 10.9           |
| Financials                              | 15.0      | 15.0           |
| Information Technology                  | 17.0      | 17.2           |
| Communication Services                  | 1.7       | 1.8            |
| Utilities                               | 3.4       | 3.3            |
| Real Estate                             | 8.7       | 8.8            |
| Unclassified                            | 0.3       | 0.0            |

### Bottom Contributors

|                | Beg Wgt | Return | Contribution |
|----------------|---------|--------|--------------|
| QUIDEL CORP    | 0.5     | -18.1  | -0.1         |
| EXELIXIS INC   | 0.5     | -17.9  | -0.1         |
| SUNRUN INC     | 0.6     | -10.0  | -0.1         |
| ROYAL GOLD INC | 0.5     | -11.3  | -0.1         |
| PENUMBRA INC   | 0.4     | -10.0  | 0.0          |

### Market Capitalization

|                | Small Cap | Small/ Mid | Mid Cap | Mid/ Large | Large Cap |
|----------------|-----------|------------|---------|------------|-----------|
| NTGI S&P 400   | 15.4%     | 68.2%      | 16.4%   | 0.0%       | 0.0%      |
| S&P 400 MidCap | 15.3%     | 68.6%      | 16.1%   | 0.0%       | 0.0%      |

# NTGI S&P 400

As of December 31, 2020

# Attribution

Market Value: \$9.8 Million and 3.0% 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                 | 1.2%             | 1.2%         | 0.0%          | 1.4%                 | 33.5%            | -32.1%        | --                        | 0.0%                     | 0.0%            | 0.1%             | 0.1%           |
| Materials              | 5.9%             | 5.9%         | 0.0%          | 3.4%                 | 21.3%            | -18.0%        | --                        | 0.0%                     | 0.0%            | -0.2%            | -0.2%          |
| Industrials            | 17.7%            | 17.7%        | 0.0%          | 1.2%                 | 22.1%            | -20.9%        | --                        | 0.0%                     | 0.0%            | -0.5%            | -0.5%          |
| Consumer Discretionary | 15.7%            | 15.6%        | 0.1%          | 0.1%                 | 23.6%            | -23.4%        | --                        | 0.0%                     | 0.0%            | -0.2%            | -0.2%          |
| Consumer Staples       | 4.0%             | 4.0%         | 0.0%          | 1.6%                 | 14.5%            | -12.9%        | --                        | 0.0%                     | 0.0%            | -0.4%            | -0.4%          |
| Health Care            | 11.2%            | 11.2%        | 0.0%          | 4.0%                 | 18.9%            | -14.9%        | --                        | 0.0%                     | 0.0%            | -0.6%            | -0.6%          |
| Financials             | 13.7%            | 13.7%        | 0.0%          | 8.4%                 | 32.6%            | -24.3%        | --                        | 0.0%                     | 0.0%            | 1.1%             | 1.1%           |
| Information Technology | 15.6%            | 15.8%        | -0.2%         | 2.7%                 | 34.4%            | -31.7%        | --                        | 0.0%                     | 0.0%            | 1.5%             | 1.5%           |
| Communication Services | 1.8%             | 1.8%         | 0.0%          | -6.7%                | 26.1%            | -32.8%        | --                        | 0.0%                     | 0.0%            | 0.0%             | 0.0%           |
| Utilities              | 3.8%             | 3.8%         | 0.0%          | 4.0%                 | 13.9%            | -10.0%        | --                        | 0.0%                     | 0.0%            | -0.4%            | -0.4%          |
| Real Estate            | 9.4%             | 9.4%         | 0.0%          | -2.4%                | 19.4%            | -21.8%        | --                        | 0.0%                     | 0.0%            | -0.5%            | -0.5%          |

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

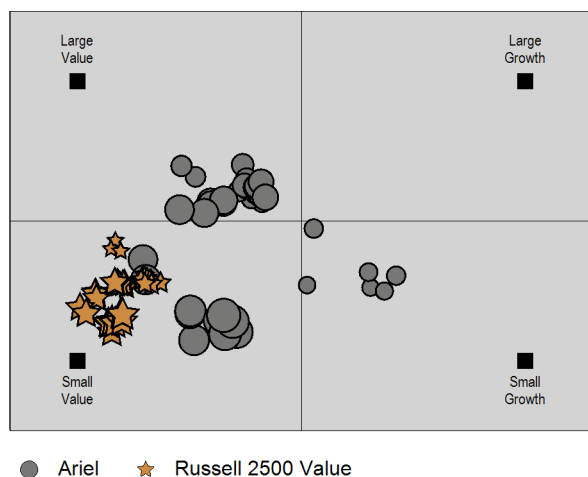
|                        | Total Effects | Selection Effect | Allocation Effect | Interaction Effects |
|------------------------|---------------|------------------|-------------------|---------------------|
| Energy                 | 0.0%          | 0.0%             | 0.0%              | 0.0%                |
| 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 | -0.1%         | 0.1%             | -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%                |

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

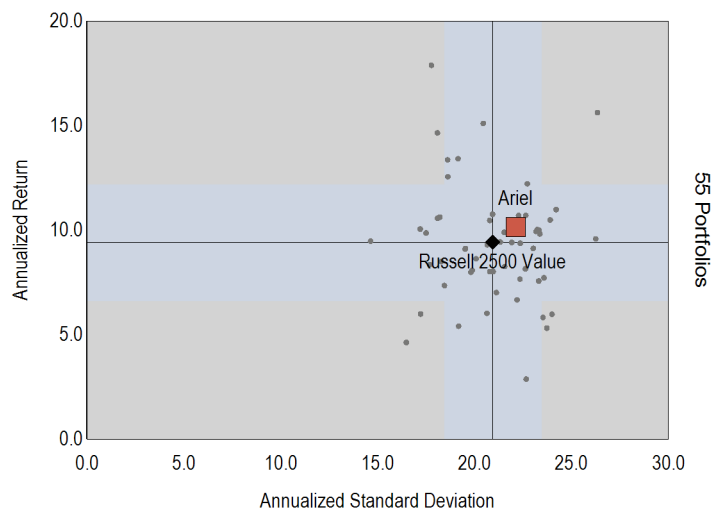
|                                     | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|-------------------------------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| <b>Market Cap. Quintile (\$Bil)</b> |                  |              |               |                      |                  |                   |                           |                          |                 |                  |                |
| 1) Above 8.67                       | 20.0%            | 20.0%        | 0.0%          | 0.1%                 | 20.2%            | -20.1%            | 0.4%                      | -0.4%                    | 0.0%            | -0.9%            | -0.9%          |
| 2) 6.13 - 8.67                      | 19.8%            | 19.8%        | 0.0%          | 2.4%                 | 19.1%            | -16.7%            | 0.0%                      | 0.7%                     | 0.7%            | -1.1%            | -0.4%          |
| 3) 4.49 - 6.13                      | 20.4%            | 20.4%        | 0.0%          | 1.2%                 | 20.9%            | -19.7%            | 0.3%                      | -0.5%                    | -0.2%           | -0.8%            | -0.9%          |
| 4) 3.14 - 4.49                      | 19.8%            | 19.8%        | 0.0%          | 2.1%                 | 24.0%            | -21.9%            | -0.1%                     | -21.0%                   | -21.0%          | -0.1%            | -21.2%         |
| 5) 0.00 - 3.14                      | 20.0%            | 20.1%        | -0.1%         | 5.8%                 | 39.1%            | -33.3%            | 1.7%                      | -3.5%                    | -1.9%           | 2.9%             | 1.0%           |



## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

|                                 | Portfolio | Russell 2500 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings              | 36        | 1,924              |
| Weighted Avg. Market Cap. (\$B) | 10.2      | 6.4                |
| Median Market Cap. (\$B)        | 7.5       | 1.2                |
| Price To Earnings               | 15.4      | 20.7               |
| Price To Book                   | 2.2       | 2.2                |
| Price To Sales                  | 1.4       | 1.2                |
| Return on Equity (%)            | 7.7       | 0.2                |
| Yield (%)                       | 1.2       | 1.7                |
| Beta                            | 1.0       | 1.0                |
| R-Squared                       | 0.9       | 1.0                |

## Largest Holdings

|                                | End Weight | Return |
|--------------------------------|------------|--------|
| VIACOMCBS INC                  | 4.7        | 33.9   |
| KKR & CO INC                   | 4.7        | 18.3   |
| MATTEL INC.                    | 4.4        | 49.1   |
| ENVISTA HOLDINGS CORP          | 4.1        | 36.7   |
| AFFILIATED MANAGERS GROUP INC. | 4.0        | 48.7   |

## Characteristics

|   | Portfolio | Russell 2500 Value |
|---|-----------|--------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |                    |
| Energy                                  | 0.0       | 3.5                |
| Materials                               | 0.0       | 7.0                |
| Industrials                             | 16.5      | 17.6               |
| Consumer Discretionary                  | 13.5      | 13.0               |
| Consumer Staples                        | 2.3       | 3.5                |
| Health Care                             | 10.9      | 6.5                |
| Financials                              | 22.2      | 20.9               |
| Information Technology                  | 6.4       | 9.4                |
| Communication Services                  | 21.0      | 3.2                |
| Utilities                               | 0.0       | 4.1                |
| Real Estate                             | 6.0       | 11.2               |
| Unclassified                            | 0.0       | 0.0                |

## Top Contributors

|                                | Beg Wgt | Return | Contribution |
|--------------------------------|---------|--------|--------------|
| MATTEL INC.                    | 4.2     | 49.1   | 2.1          |
| VIACOMCBS INC                  | 4.9     | 33.9   | 1.7          |
| ZEBRA TECHNOLOGIES CORP.       | 3.2     | 52.2   | 1.7          |
| AFFILIATED MANAGERS GROUP INC. | 3.4     | 48.7   | 1.6          |
| JONES LANG LASALLE INC         | 2.7     | 55.1   | 1.5          |

## Bottom Contributors

|                                   | Beg Wgt | Return | Contribution |
|-----------------------------------|---------|--------|--------------|
| SIMPSON MANUFACTURING CO. INC.    | 1.6     | -3.8   | -0.1         |
| MASCO CORP                        | 3.1     | -0.1   | 0.0          |
| J.M. SMUCKER CO (THE)             | 3.0     | 0.8    | 0.0          |
| FIRST AMERICAN FINANCIAL CORP     | 2.8     | 2.4    | 0.1          |
| MADISON SQUARE GARDEN SPORTS CORP | 0.7     | 22.3   | 0.2          |

## Market Capitalization

|                    | Small Cap | Small/Mid | Mid Cap | Mid/Large | Large Cap |
|--------------------|-----------|-----------|---------|-----------|-----------|
| Ariel              | 20.5%     | 46.3%     | 33.1%   | 0.0%      | 0.0%      |
| Russell 2500 Value | 33.7%     | 55.3%     | 10.5%   | 0.5%      | 0.0%      |
| Weight Over/Under  | -13.2%    | -9.0%     | 22.6%   | -0.5%     | 0.0%      |

As of December 31, 2020

Market Value: \$29.6 Million and 9.0% 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                 | 0.0%             | 3.2%         | -3.2%         | --                   | 49.0%            | --            | -4.0%                     | 0.0%                     | -4.0%           | 0.7%             | -3.3%          |
| Materials              | 0.0%             | 6.8%         | -6.8%         | --                   | 32.1%            | --            | 5.9%                      | -0.1%                    | 5.8%            | 0.3%             | 6.1%           |
| Industrials            | 17.8%            | 17.8%        | 0.0%          | 0.2%                 | 27.2%            | -26.9%        | 0.0%                      | 6.1%                     | 6.1%            | -0.2%            | 5.9%           |
| Consumer Discretionary | 13.3%            | 13.2%        | 0.0%          | 5.9%                 | 26.6%            | -20.7%        | 0.0%                      | -18.4%                   | -18.4%          | -0.2%            | -18.6%         |
| Consumer Staples       | 3.0%             | 3.6%         | -0.6%         | -2.9%                | 21.5%            | -24.3%        | -0.5%                     | 2.7%                     | 2.2%            | -0.3%            | 2.0%           |
| Health Care            | 12.4%            | 7.0%         | 5.4%          | 6.6%                 | 19.2%            | -12.7%        | 2.3%                      | -22.2%                   | -19.9%          | -0.6%            | -20.5%         |
| Financials             | 22.2%            | 19.7%        | 2.5%          | 2.5%                 | 35.3%            | -32.8%        | -5.3%                     | 44.8%                    | 39.5%           | 1.4%             | 40.9%          |
| Information Technology | 7.0%             | 8.7%         | -1.7%         | 7.0%                 | 36.2%            | -29.3%        | -0.5%                     | -12.5%                   | -13.0%          | 0.7%             | -12.4%         |
| Communication Services | 18.7%            | 3.5%         | 15.3%         | -1.2%                | 28.3%            | -29.5%        | 35.0%                     | -22.2%                   | 12.8%           | 0.0%             | 12.8%          |
| Utilities              | 0.0%             | 4.5%         | -4.5%         | --                   | 17.2%            | --            | 1.3%                      | 0.0%                     | 1.3%            | -0.5%            | 0.8%           |
| Real Estate            | 5.7%             | 12.1%        | -6.4%         | 12.4%                | 19.8%            | -7.4%         | -10.2%                    | -27.5%                   | -37.8%          | -1.0%            | -38.8%         |

## Performance Attribution vs. Russell 2500 Value

|                        | Total Effects | Selection Effect | Allocation Effect | Interaction Effects |
|------------------------|---------------|------------------|-------------------|---------------------|
| Energy                 | -1.4%         | --               | -1.4%             | --                  |
| Materials              | -2.2%         | --               | -2.2%             | --                  |
| Industrials            | -1.9%         | -1.9%            | 0.0%              | 0.0%                |
| Consumer Discretionary | 1.7%          | 1.8%             | 0.0%              | 0.0%                |
| Consumer Staples       | -0.8%         | -0.8%            | -0.1%             | 0.1%                |
| Health Care            | 1.0%          | 0.0%             | 1.0%              | 0.0%                |
| Financials             | -0.9%         | -1.5%            | 0.9%              | -0.2%               |
| Information Technology | -0.4%         | 0.3%             | -0.6%             | -0.1%               |
| Communication Services | 6.2%          | 0.4%             | 4.3%              | 1.6%                |
| Utilities              | -0.8%         | --               | -0.8%             | --                  |
| Real Estate            | 0.1%          | 2.9%             | -1.3%             | -1.5%               |
| Cash                   | 0.0%          | --               | --                | --                  |

## 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 7.48                       | 42.0%            | 19.9%        | 22.1%         | 3.2%                 | 17.5%            | -14.3%            | 20.5%                     | -52.2%                   | -31.6%          | -2.2%            | -33.8%         |
| 2) 5.35 - 7.48                      | 13.2%            | 20.0%        | -6.8%         | 0.2%                 | 21.7%            | -21.5%            | -2.2%                     | 4.3%                     | 2.0%            | -1.3%            | 0.7%           |
| 3) 3.46 - 5.35                      | 22.9%            | 20.1%        | 2.8%          | 8.0%                 | 28.8%            | -20.9%            | 0.4%                      | -44.8%                   | -44.4%          | 0.1%             | -44.3%         |
| 4) 1.77 - 3.46                      | 10.9%            | 19.9%        | -9.0%         | 5.7%                 | 37.2%            | -31.5%            | 7.6%                      | -2.8%                    | 4.8%            | 1.7%             | 6.6%           |
| 5) 0.00 - 1.77                      | 10.9%            | 20.0%        | -9.1%         | -7.2%                | 36.7%            | -43.9%            | 4.9%                      | 38.9%                    | 43.8%           | 1.7%             | 45.5%          |

# International Equity Composite

As of December 31, 2020

## Characteristics

Market Value: \$69.5 Million and 21.1% of Fund



### Characteristics

|                                 | Portfolio | MSCI ACWI ex USA |
|---------------------------------|-----------|------------------|
| Number of Holdings              | 2,582     | 2,361            |
| Weighted Avg. Market Cap. (\$B) | 71.7      | 100.4            |
| Median Market Cap. (\$B)        | 8.1       | 9.5              |
| Price To Earnings               | 20.3      | 20.9             |
| Price To Book                   | 3.3       | 2.7              |
| Price To Sales                  | 1.5       | 1.3              |
| Return on Equity (%)            | 12.6      | 10.4             |
| Yield (%)                       | 2.0       | 2.3              |
| Beta                            | 1.0       | 1.0              |
| R-Squared                       | 1.0       | 1.0              |

| Region                 | % of Total    | % of Bench    |
|------------------------|---------------|---------------|
| North America ex U.S.  | 6.1%          | 6.3%          |
| United States          | 0.6%          | 0.0%          |
| Europe Ex U.K.         | 33.1%         | 30.3%         |
| United Kingdom         | 7.6%          | 8.8%          |
| Pacific Basin Ex Japan | 5.9%          | 7.3%          |
| Japan                  | 14.0%         | 15.9%         |
| Emerging Markets       | 30.5%         | 30.9%         |
| Other                  | 2.2%          | 0.6%          |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> |

### Characteristics

|   | Portfolio | MSCI ACWI ex USA |
|---|-----------|------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |                  |
| Energy                                  | 2.9       | 4.3              |
| Materials                               | 5.7       | 8.1              |
| Industrials                             | 15.9      | 11.6             |
| Consumer Discretionary                  | 12.4      | 13.8             |
| Consumer Staples                        | 6.7       | 8.9              |
| Health Care                             | 9.5       | 9.6              |
| Financials                              | 14.0      | 18.1             |
| Information Technology                  | 17.1      | 12.7             |
| Communication Services                  | 6.5       | 7.0              |
| Utilities                               | 4.1       | 3.3              |
| Real Estate                             | 3.5       | 2.6              |
| Unclassified                            | 0.5       | 0.0              |

### Market Capitalization

|                                | Small Cap    | Mid Cap     | Large Cap     |
|--------------------------------|--------------|-------------|---------------|
| International Equity Composite | 31.2%        | 27.0%       | 41.9%         |
| MSCI ACWI ex USA               | 9.9%         | 23.5%       | 66.6%         |
| <b>Weight Over/Under</b>       | <b>21.3%</b> | <b>3.5%</b> | <b>-24.8%</b> |

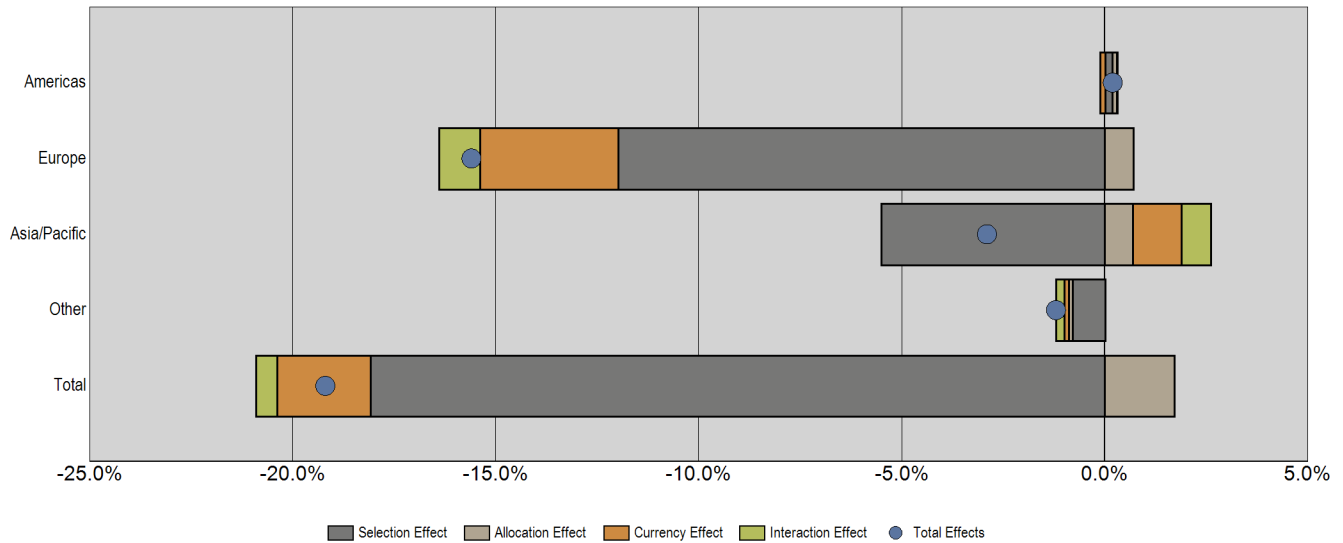
# International Equity Composite

As of December 31, 2020

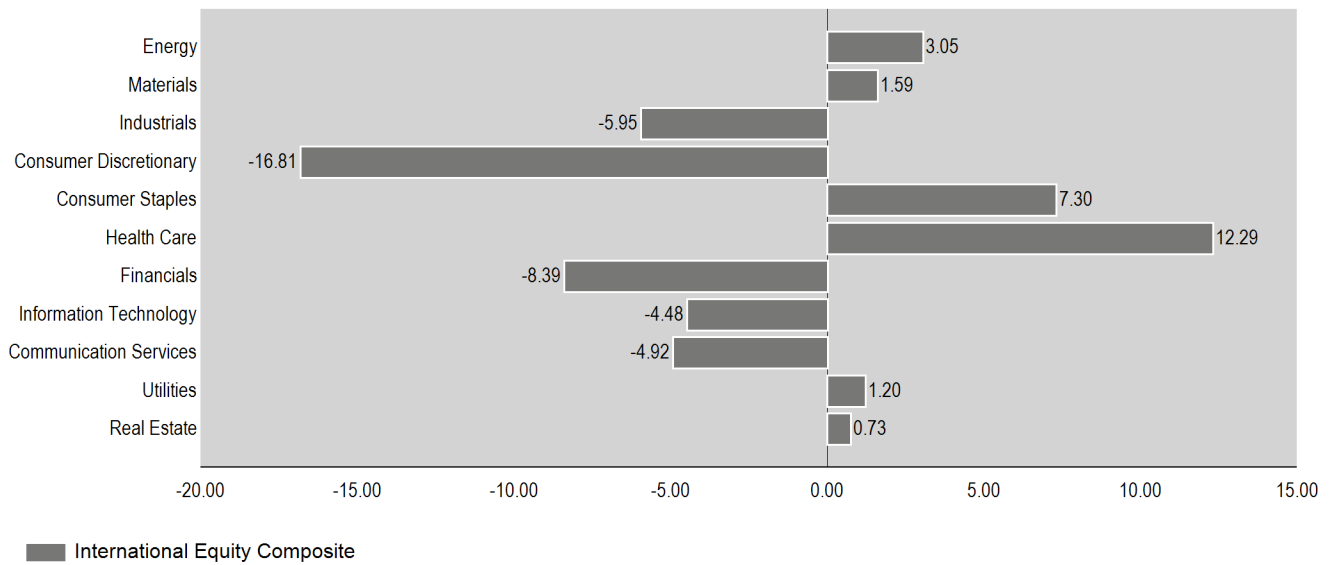
## Attribution

Market Value: \$69.5 Million and 21.1% 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 113.09                     | 12.5%            | 20.0%        | -7.4%         | -0.1%                | 9.0%             | -9.0%             | -4.9%                     | 6.9%                     | 2.1%            | -1.4%            | 0.7%           |
| 2) 46.16 - 113.09                   | 9.6%             | 20.1%        | -10.5%        | -2.7%                | 16.2%            | -18.9%            | 8.3%                      | 5.6%                     | 13.9%           | 0.1%             | 14.0%          |
| 3) 25.30 - 46.16                    | 10.4%            | 20.0%        | -9.6%         | -1.8%                | 18.4%            | -20.3%            | -2.2%                     | 0.9%                     | -1.3%           | 0.5%             | -0.8%          |
| 4) 10.89 - 25.30                    | 16.7%            | 20.1%        | -3.4%         | -1.4%                | 17.8%            | -19.2%            | -0.1%                     | 7.0%                     | 6.9%            | 0.4%             | 7.3%           |
| 5) 0.00 - 10.89                     | 50.7%            | 19.9%        | 30.9%         | -3.4%                | 18.0%            | -21.4%            | -4.0%                     | -35.7%                   | -39.7%          | 0.4%             | -39.3%         |

# International Equity Composite

As of December 31, 2020

Style

Market Value: \$69.5 Million and 21.1% of Fund

**Equity Style Map**  
5 Years Ending December 31, 2020



**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.               | --                 | -- | 103                              | 86 | 75              | 97 | 21            | 24 | 1,308                 | 96 |
| Ativo International Equity ex US | 103                | 18 | --                               | -- | 11              | 17 | 1             | 1  | 26                    | 14 |
| Denali Advisors                  | 75                 | 5  | 11                               | 8  | --              | -- | 1             | 1  | 0                     | 0  |
| William Blair                    | 21                 | 0  | 1                                | 1  | 1               | 1  | --            | -- | 10                    | 0  |
| NTGI Emerging Markets            | 1,308              | 31 | 26                               | 20 | 0               | 0  | 10            | 10 | --                    | -- |

## International Equity Composite

As of December 31, 2020

Market Value: \$69.5 Million and 21.1% of Fund

|                                  | Correlation<br>2 Years |                                  |                 |               |                       |                  |
|----------------------------------|------------------------|----------------------------------|-----------------|---------------|-----------------------|------------------|
|                                  | NTGI ACWI ex. U.S.     | Ativo International Equity ex US | Denali Advisors | William Blair | NTGI Emerging Markets | MSCI ACWI ex USA |
| NTGI ACWI ex. U.S.               | 1.00                   | --                               | --              | --            | --                    | --               |
| Ativo International Equity ex US | 0.98                   | 1.00                             | --              | --            | --                    | --               |
| Denali Advisors                  | 0.97                   | 0.93                             | 1.00            | --            | --                    | --               |
| William Blair                    | 0.94                   | 0.95                             | 0.89            | 1.00          | --                    | --               |
| NTGI Emerging Markets            | 0.93                   | 0.93                             | 0.86            | 0.87          | 1.00                  | --               |
| MSCI ACWI ex USA                 | 1.00                   | 0.97                             | 0.97            | 0.93          | 0.93                  | 1.00             |

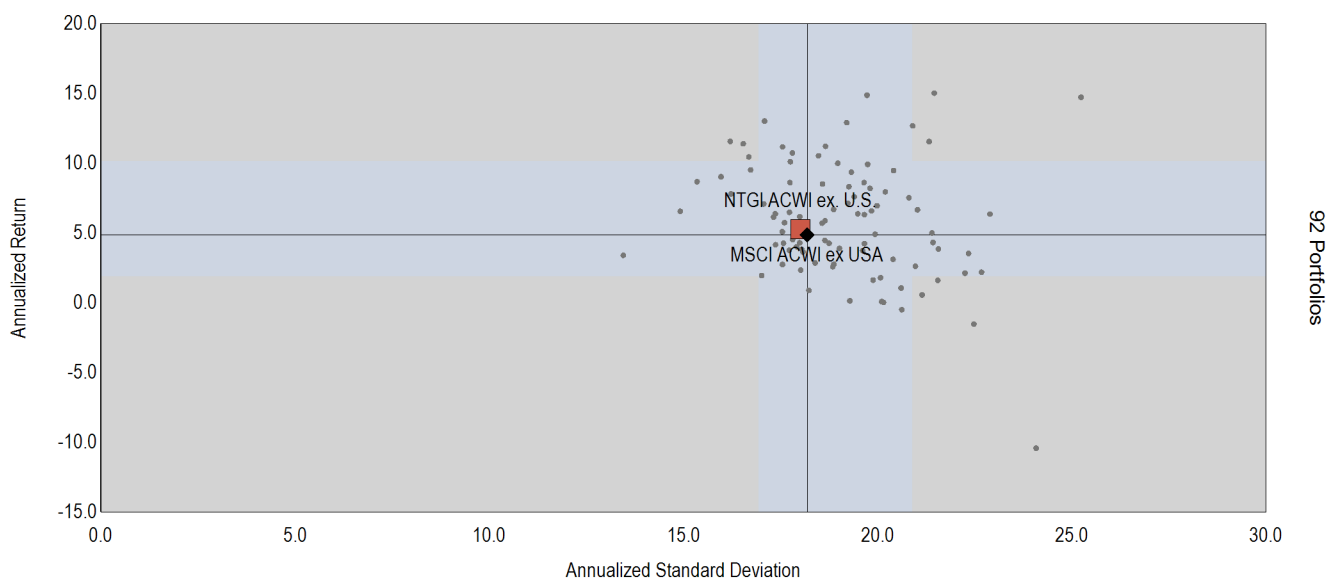
# NTGI ACWI ex. U.S.

As of December 31, 2020

## Characteristics

Market Value: \$21.2 Million and 6.4% of Fund

### Risk / Return - 5 Years



### Characteristics

|                                 | Portfolio | MSCI ACWI ex USA |
|---------------------------------|-----------|------------------|
| Number of Holdings              | 2,363     | 2,361            |
| Weighted Avg. Market Cap. (\$B) | 102.6     | 100.4            |
| Median Market Cap. (\$B)        | 9.0       | 9.5              |
| Price To Earnings               | 21.1      | 20.9             |
| Price To Book                   | 2.8       | 2.7              |
| Price To Sales                  | 1.3       | 1.3              |
| Return on Equity (%)            | 10.3      | 10.4             |
| Yield (%)                       | 2.2       | 2.3              |
| Beta                            | 1.0       | 1.0              |
| R-Squared                       | 1.0       | 1.0              |

| Region                 | % of Total    | % of Bench    |
|------------------------|---------------|---------------|
| North America ex U.S.  | 6.5%          | 6.3%          |
| United States          | 0.8%          | 0.0%          |
| Europe Ex U.K.         | 32.6%         | 30.3%         |
| United Kingdom         | 3.6%          | 8.8%          |
| Pacific Basin Ex Japan | 8.6%          | 7.3%          |
| Japan                  | 16.5%         | 15.9%         |
| Emerging Markets       | 30.5%         | 30.9%         |
| Other                  | 1.0%          | 0.6%          |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> |

### Characteristics

|   | Portfolio | MSCI ACWI ex USA |
|---|-----------|------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |                  |
| Energy                                  | 4.1       | 4.3              |
| Materials                               | 8.0       | 8.1              |
| Industrials                             | 11.7      | 11.6             |
| Consumer Discretionary                  | 14.1      | 13.8             |
| Consumer Staples                        | 7.9       | 8.9              |
| Health Care                             | 8.9       | 9.6              |
| Financials                              | 17.5      | 18.1             |
| Information Technology                  | 13.0      | 12.7             |
| Communication Services                  | 7.2       | 7.0              |
| Utilities                               | 3.4       | 3.3              |
| Real Estate                             | 2.7       | 2.6              |
| Unclassified                            | 0.7       | 0.0              |

### Market Capitalization

|                    | Small Cap | Mid Cap | Large Cap |
|--------------------|-----------|---------|-----------|
| NTGI ACWI ex. U.S. | 8.8%      | 24.5%   | 66.6%     |
| MSCI ACWI ex USA   | 9.9%      | 23.5%   | 66.6%     |

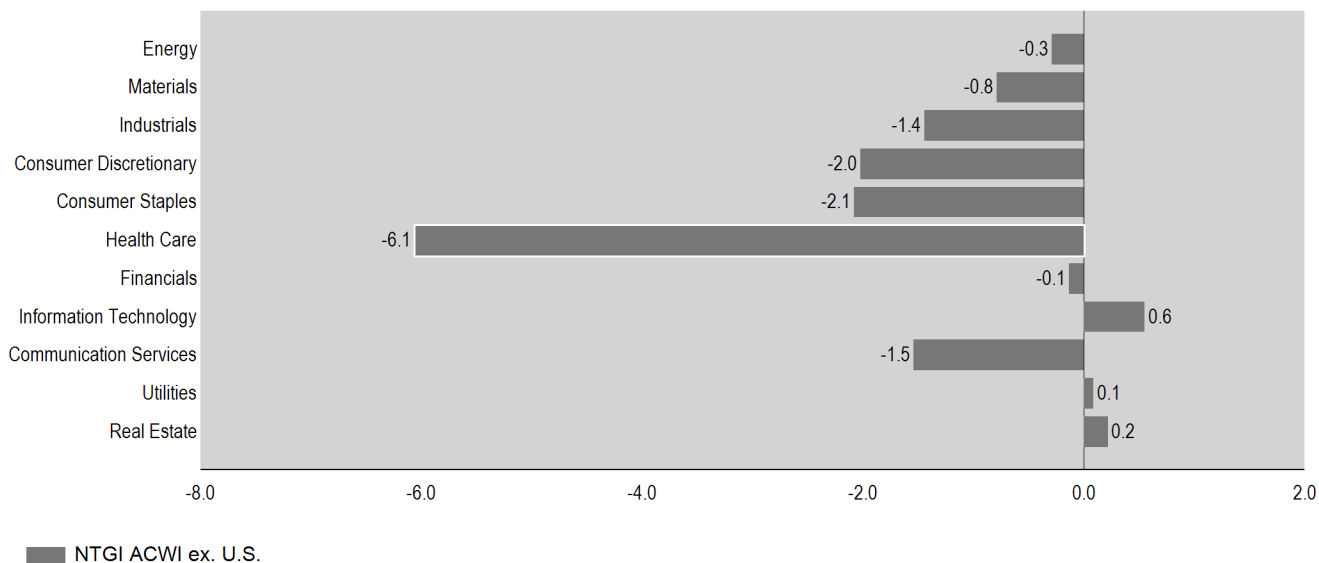
# NTGI ACWI ex. U.S.

As of December 31, 2020

## Attribution

Market Value: \$21.2 Million and 6.4% of Fund

### 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 113.09                     | 20.6%            | 20.0%        | 0.6%          | -0.8%                | 9.0%             | -9.8%             | -0.4%                     | -2.7%                    | -3.1%           | -1.4%            | -4.4%          |
| 2) 46.16 - 113.09                   | 17.7%            | 20.1%        | -2.4%         | -2.7%                | 16.2%            | -18.9%            | -1.7%                     | -8.8%                    | -10.5%          | 0.1%             | -10.4%         |
| 3) 25.30 - 46.16                    | 20.3%            | 20.0%        | 0.3%          | -1.8%                | 18.4%            | -20.2%            | -0.1%                     | -1.4%                    | -1.5%           | 0.5%             | -0.9%          |
| 4) 10.89 - 25.30                    | 20.1%            | 20.1%        | 0.0%          | -2.0%                | 17.8%            | -19.8%            | 0.0%                      | -1.2%                    | -1.2%           | 0.4%             | -0.8%          |
| 5) 0.00 - 10.89                     | 21.3%            | 19.9%        | 1.4%          | -2.1%                | 18.0%            | -20.1%            | 0.2%                      | -1.5%                    | -1.4%           | 0.4%             | -0.9%          |



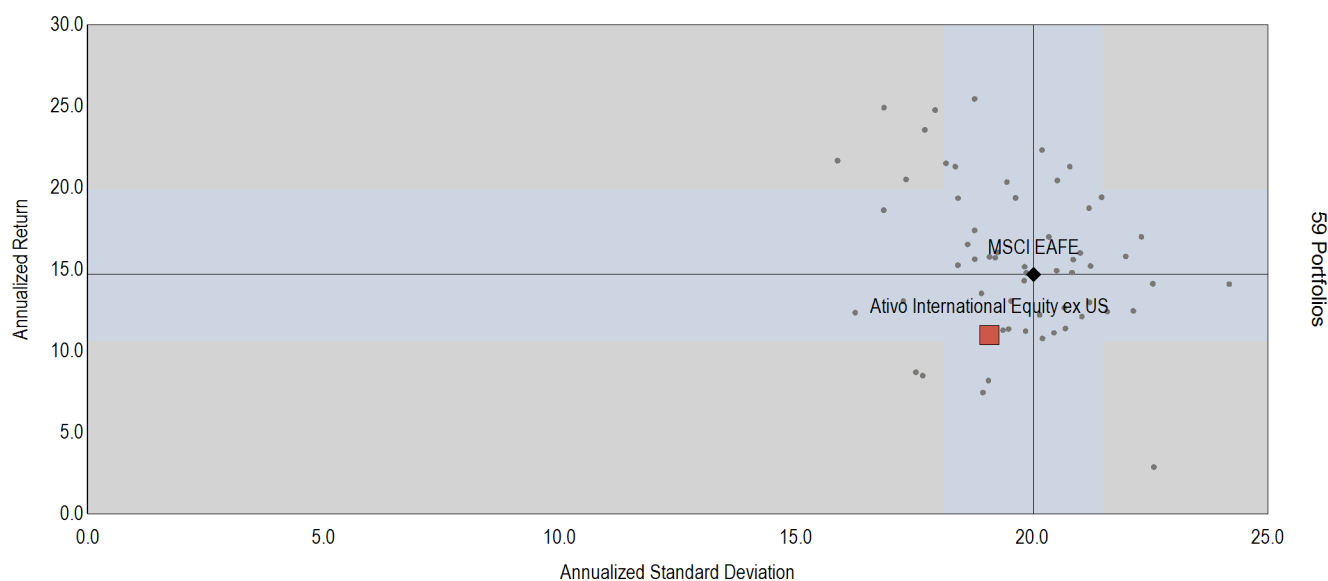
# Ativo International Equity ex US

As of December 31, 2020

## Characteristics

Market Value: \$16.1 Million and 4.9% of Fund

### Risk / Return - 2 Years



### Characteristics

|                                 | Portfolio | MSCI EAFE |
|---------------------------------|-----------|-----------|
| Number of Holdings              | 120       | 876       |
| Weighted Avg. Market Cap. (\$B) | 68.8      | 71.4      |
| Median Market Cap. (\$B)        | 18.1      | 12.4      |
| Price To Earnings               | 15.6      | 22.2      |
| Price To Book                   | 2.7       | 2.7       |
| Price To Sales                  | 1.4       | 1.2       |
| Return on Equity (%)            | 15.8      | 10.2      |
| Yield (%)                       | 2.7       | 2.4       |
| Beta                            |           | 1.0       |
| R-Squared                       |           | 1.0       |

| Region                 | % of Total    | % of Bench    |
|------------------------|---------------|---------------|
| North America ex U.S.  | 9.7%          | 0.0%          |
| United States          | 0.0%          | 0.0%          |
| Europe Ex U.K.         | 40.6%         | 48.3%         |
| United Kingdom         | 7.4%          | 14.1%         |
| Pacific Basin Ex Japan | 5.0%          | 11.7%         |
| Japan                  | 14.1%         | 25.3%         |
| Emerging Markets       | 21.9%         | 0.0%          |
| Other                  | 1.4%          | 0.6%          |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> |

### Characteristics

|   | Portfolio | MSCI EAFE |
|---|-----------|-----------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |           |
| Energy                                  | 2.9       | 3.1       |
| Materials                               | 6.0       | 7.9       |
| Industrials                             | 13.9      | 15.2      |
| Consumer Discretionary                  | 9.0       | 12.5      |
| Consumer Staples                        | 7.6       | 10.9      |
| Health Care                             | 8.8       | 12.9      |
| Financials                              | 15.9      | 16.3      |
| Information Technology                  | 13.8      | 8.9       |
| Communication Services                  | 10.0      | 5.2       |
| Utilities                               | 5.9       | 3.9       |
| Real Estate                             | 5.1       | 3.1       |
| Unclassified                            | 0.0       | 0.0       |

### Market Capitalization

|                                  | Small Cap    | Mid Cap     | Large Cap     |
|----------------------------------|--------------|-------------|---------------|
| Ativo International Equity ex US | 21.1%        | 31.8%       | 47.1%         |
| MSCI EAFE                        | 5.7%         | 23.8%       | 70.5%         |
| <b>Weight Over/Under</b>         | <b>15.4%</b> | <b>7.9%</b> | <b>-23.4%</b> |

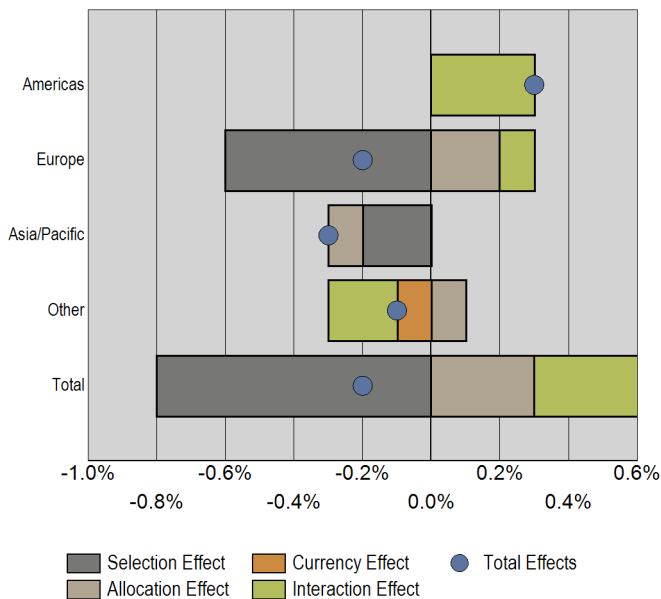
# Ativo International Equity ex US

As of December 31, 2020

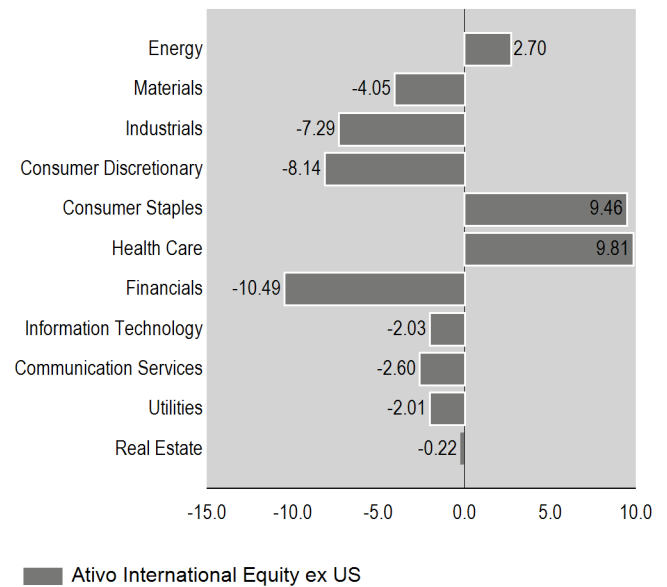
## Attribution

Market Value: \$16.1 Million and 4.9% of Fund

Ativo International Equity ex US Performance Attribution vs. MSCI EAFE

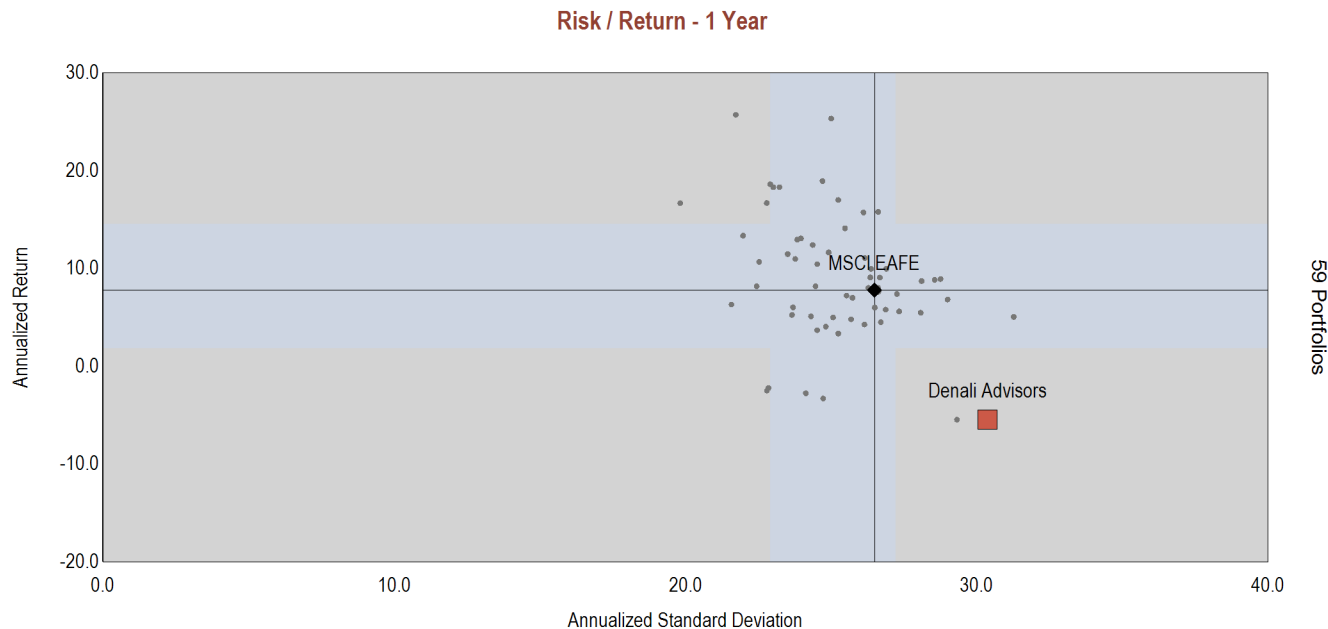


Active Contribution



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 94.21                      | 14.8%            | 19.4%        | -4.6%         | -4.0%                | 10.5%            | -14.6%            | 4.9%                      | 15.0%                    | 19.9%           | -0.9%            | 19.0%          |
| 2) 45.94 - 94.21                    | 14.8%            | 20.4%        | -5.5%         | -4.7%                | 14.7%            | -19.4%            | 1.9%                      | 0.4%                     | 2.4%            | 0.0%             | 2.3%           |
| 3) 27.68 - 45.94                    | 6.7%             | 20.2%        | -13.5%        | -4.8%                | 17.9%            | -22.7%            | -13.2%                    | -7.8%                    | -21.0%          | 0.6%             | -20.4%         |
| 4) 12.71 - 27.68                    | 18.5%            | 20.1%        | -1.5%         | -3.9%                | 14.8%            | -18.6%            | -0.2%                     | -2.6%                    | -2.8%           | 0.0%             | -2.9%          |
| 5) 0.00 - 12.71                     | 45.2%            | 20.0%        | 25.2%         | -4.3%                | 17.0%            | -21.3%            | 7.1%                      | -24.8%                   | -17.6%          | 0.4%             | -17.2%         |

**Characteristics**

|                                 | Portfolio | MSCI EAFE |
|---------------------------------|-----------|-----------|
| Number of Holdings              | 92        | 876       |
| Weighted Avg. Market Cap. (\$B) | 24.2      | 71.4      |
| Median Market Cap. (\$B)        | 14.7      | 12.4      |
| Price To Earnings               | 12.0      | 22.2      |
| Price To Book                   | 1.9       | 2.7       |
| Price To Sales                  | 0.7       | 1.2       |
| Return on Equity (%)            | 10.1      | 10.2      |
| Yield (%)                       | 2.9       | 2.4       |
| Beta                            |           | 1.0       |
| R-Squared                       |           | 1.0       |

| Region                 | % of Total    | % of Bench    |
|------------------------|---------------|---------------|
| North America ex U.S.  | 8.5%          | 0.0%          |
| United States          | 0.0%          | 0.0%          |
| Europe Ex U.K.         | 32.2%         | 48.3%         |
| United Kingdom         | 8.8%          | 14.1%         |
| Pacific Basin Ex Japan | 14.3%         | 11.7%         |
| Japan                  | 28.0%         | 25.3%         |
| Emerging Markets       | 2.2%          | 0.0%          |
| Other                  | 6.0%          | 0.6%          |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> |

**Characteristics**

|   | Portfolio | MSCI EAFE |
|---|-----------|-----------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |           |
| Energy                                  | 1.5       | 3.1       |
| Materials                               | 10.3      | 7.9       |
| Industrials                             | 15.1      | 15.2      |
| Consumer Discretionary                  | 12.5      | 12.5      |
| Consumer Staples                        | 9.1       | 10.9      |
| Health Care                             | 6.0       | 12.9      |
| Financials                              | 24.6      | 16.3      |
| Information Technology                  | 1.5       | 8.9       |
| Communication Services                  | 2.6       | 5.2       |
| Utilities                               | 9.1       | 3.9       |
| Real Estate                             | 6.4       | 3.1       |
| Unclassified                            | 0.0       | 0.0       |

**Market Capitalization**

|                          | Small Cap   | Mid Cap      | Large Cap     |
|--------------------------|-------------|--------------|---------------|
| Denali Advisors          | 15.1%       | 48.3%        | 36.5%         |
| MSCI EAFE                | 5.7%        | 23.8%        | 70.5%         |
| <b>Weight Over/Under</b> | <b>9.4%</b> | <b>24.5%</b> | <b>-34.0%</b> |

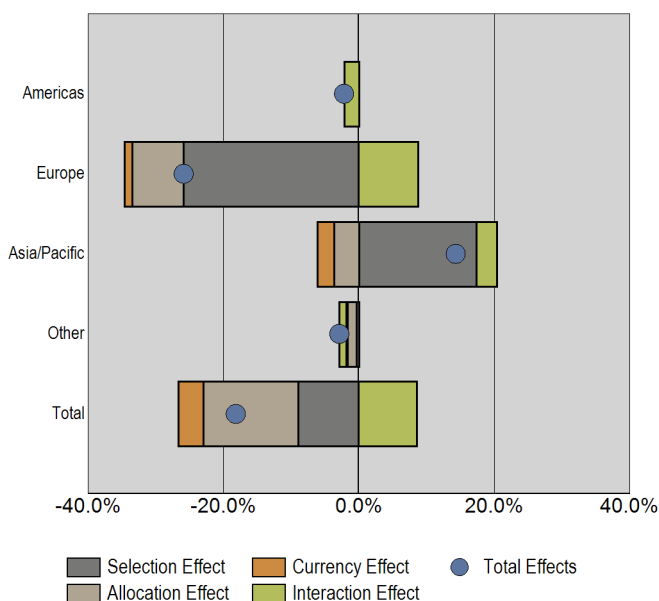
# Denali Advisors

As of December 31, 2020

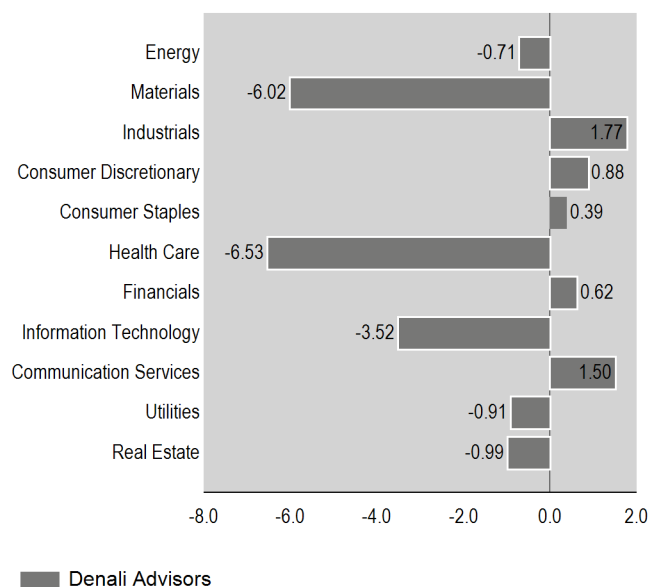
## Attribution

Market Value: \$5.2 Million and 1.6% of Fund

Denali Advisors Performance Attribution vs. MSCI EAFE



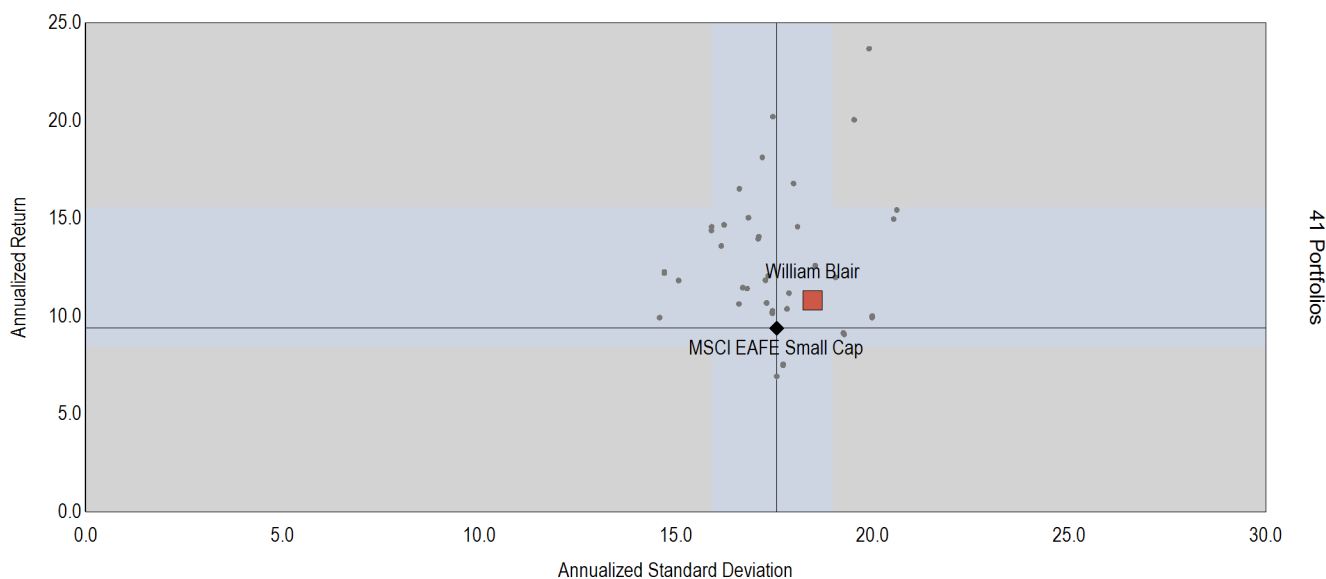
Active Contribution



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 94.21                      | 2.0%             | 19.4%        | -17.4%        | -3.1%                | 10.5%            | -13.6%            | -4.7%                     | -0.9%                    | -5.6%           | -0.9%            | -6.4%          |
| 2) 45.94 - 94.21                    | 0.2%             | 20.4%        | -20.2%        | -8.2%                | 14.7%            | -23.0%            | -1.8%                     | -0.5%                    | -2.3%           | 0.0%             | -2.4%          |
| 3) 27.68 - 45.94                    | 19.5%            | 20.2%        | -0.7%         | -2.1%                | 17.9%            | -19.9%            | 0.2%                      | -1.1%                    | -0.9%           | 0.6%             | -0.3%          |
| 4) 12.71 - 27.68                    | 27.7%            | 20.1%        | 7.6%          | -1.4%                | 14.8%            | -16.1%            | -0.2%                     | -9.4%                    | -9.7%           | 0.0%             | -9.7%          |
| 5) 0.00 - 12.71                     | 50.7%            | 20.0%        | 30.7%         | -3.8%                | 17.0%            | -20.7%            | -2.2%                     | 2.9%                     | 0.7%            | 0.4%             | 1.1%           |

### Risk / Return - 5 Years



### Characteristics

|                                 | Portfolio | MSCI EAFE Small Cap |
|---------------------------------|-----------|---------------------|
| Number of Holdings              | 105       | 2,361               |
| Weighted Avg. Market Cap. (\$B) | 5.7       | 3.0                 |
| Median Market Cap. (\$B)        | 4.3       | 1.2                 |
| Price To Earnings               | 40.9      | 19.9                |
| Price To Book                   | 6.0       | 2.4                 |
| Price To Sales                  | 3.6       | 1.0                 |
| Return on Equity (%)            | 16.0      | 6.5                 |
| Yield (%)                       | 0.9       | 2.0                 |
| Beta                            | 1.0       | 1.0                 |
| R-Squared                       | 0.9       | 1.0                 |

| Region                 | % of Total    | % of Bench    |
|------------------------|---------------|---------------|
| North America ex U.S.  | 4.7%          | 0.0%          |
| United States          | 0.2%          | 0.0%          |
| Europe Ex U.K.         | 43.0%         | 37.5%         |
| United Kingdom         | 15.6%         | 17.6%         |
| Pacific Basin Ex Japan | 2.3%          | 13.8%         |
| Japan                  | 14.0%         | 28.7%         |
| Emerging Markets       | 16.4%         | 0.0%          |
| Other                  | 3.7%          | 2.3%          |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> |

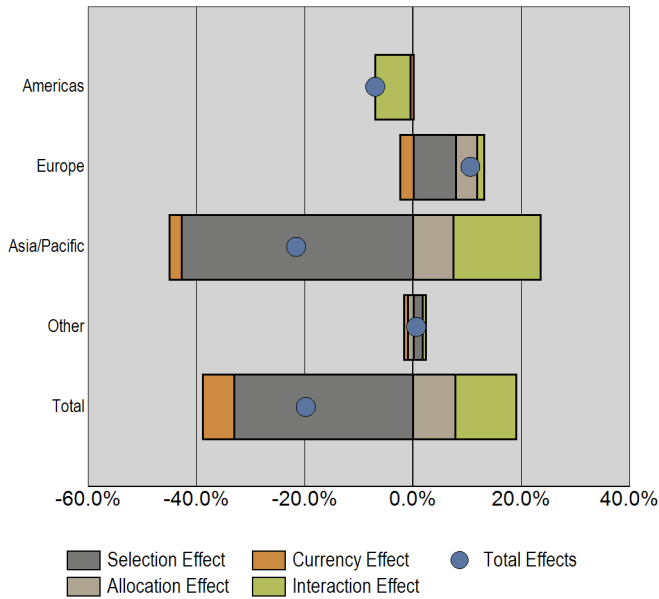
### Characteristics

|   | Portfolio | MSCI EAFE Small Cap |
|---|-----------|---------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |                     |
| Energy                                  | 1.0       | 1.7                 |
| Materials                               | 0.7       | 9.1                 |
| Industrials                             | 28.1      | 23.2                |
| Consumer Discretionary                  | 11.0      | 12.8                |
| Consumer Staples                        | 4.3       | 5.8                 |
| Health Care                             | 14.3      | 7.1                 |
| Financials                              | 3.9       | 10.4                |
| Information Technology                  | 27.8      | 10.5                |
| Communication Services                  | 1.3       | 4.6                 |
| Utilities                               | 3.0       | 2.9                 |
| Real Estate                             | 2.8       | 12.0                |
| Unclassified                            | 0.2       | 0.0                 |

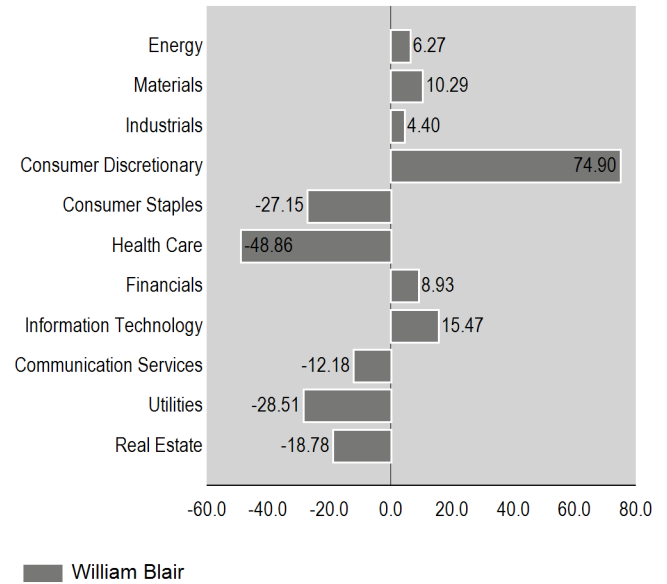
### Market Capitalization

|                          | Small Cap     | Mid Cap      | Large Cap   |
|--------------------------|---------------|--------------|-------------|
| William Blair            | 77.0%         | 21.1%        | 1.9%        |
| MSCI EAFE Small Cap      | 96.4%         | 3.5%         | 0.1%        |
| <b>Weight Over/Under</b> | <b>-19.3%</b> | <b>17.6%</b> | <b>1.8%</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 4.02                       | 54.3%            | 20.0%        | 34.3%         | -3.4%                | 16.0%            | -19.4%            | 14.0%                     | -24.0%                   | -10.0%          | -0.2%            | -10.1%         |
| 2) 2.73 - 4.02                      | 20.2%            | 19.9%        | 0.2%          | -3.4%                | 15.2%            | -18.6%            | 0.2%                      | -16.2%                   | -16.0%          | -0.4%            | -16.3%         |
| 3) 1.81 - 2.73                      | 14.2%            | 20.0%        | -5.8%         | -1.5%                | 16.7%            | -18.2%            | 1.6%                      | -13.5%                   | -11.9%          | -0.1%            | -12.0%         |
| 4) 1.07 - 1.81                      | 7.7%             | 20.0%        | -12.3%        | -2.9%                | 18.7%            | -21.6%            | 9.4%                      | 4.3%                     | 13.7%           | 0.4%             | 14.1%          |
| 5) 0.00 - 1.07                      | 3.5%             | 20.0%        | -16.5%        | -3.2%                | 18.2%            | -21.5%            | 1.8%                      | 2.3%                     | 4.1%            | 0.3%             | 4.3%           |

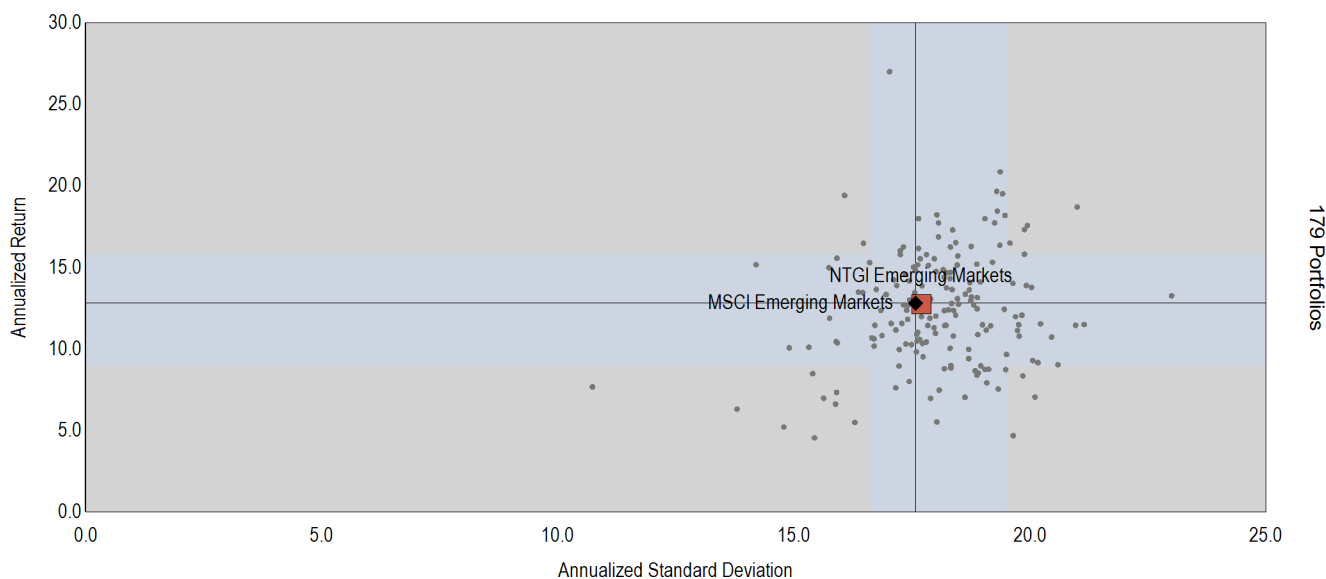
# NTGI Emerging Markets

As of December 31, 2020

## Characteristics

Market Value: \$8.7 Million and 2.6% of Fund

### Risk / Return - 5 Years



### Characteristics

|                                 | Portfolio | MSCI Emerging Markets |
|---------------------------------|-----------|-----------------------|
| Number of Holdings              | 1,424     | 1,397                 |
| Weighted Avg. Market Cap. (\$B) | 172.7     | 171.5                 |
| Median Market Cap. (\$B)        | 6.6       | 6.9                   |
| Price To Earnings               | 19.2      | 19.1                  |
| Price To Book                   | 3.1       | 3.1                   |
| Price To Sales                  | 1.3       | 1.4                   |
| Return on Equity (%)            | 11.1      | 11.1                  |
| Yield (%)                       | 2.0       | 2.0                   |
| Beta                            | 1.0       | 1.0                   |
| R-Squared                       | 1.0       | 1.0                   |

| Region                  | % of Total    | % of Bench    |
|-------------------------|---------------|---------------|
| EM Asia                 | 74.2%         | 80.2%         |
| EM Latin America        | 7.4%          | 7.8%          |
| EM Europe & Middle East | 3.9%          | 4.0%          |
| EM Africa               | 3.4%          | 3.6%          |
| Other                   | 11.0%         | 4.4%          |
| <b>Total</b>            | <b>100.0%</b> | <b>100.0%</b> |

### Characteristics

|   | Portfolio | MSCI Emerging Markets |
|---|-----------|-----------------------|
| INDUSTRY SECTOR DISTRIBUTION (% Equity) |           |                       |
| Energy                                  | 4.9       | 5.0                   |
| Materials                               | 7.3       | 7.6                   |
| Industrials                             | 4.1       | 4.2                   |
| Consumer Discretionary                  | 17.6      | 18.4                  |
| Consumer Staples                        | 5.7       | 5.8                   |
| Health Care                             | 4.6       | 4.8                   |
| Financials                              | 17.5      | 18.1                  |
| Information Technology                  | 19.9      | 20.5                  |
| Communication Services                  | 11.3      | 11.4                  |
| Utilities                               | 2.0       | 2.0                   |
| Real Estate                             | 2.0       | 2.1                   |
| Unclassified                            | 2.1       | 0.0                   |

### Market Capitalization

|                       | Small Cap | Mid Cap | Large Cap |
|-----------------------|-----------|---------|-----------|
| NTGI Emerging Markets | 4.2%      | 20.0%   | 75.8%     |
| MSCI Emerging Markets | 8.4%      | 19.3%   | 72.3%     |

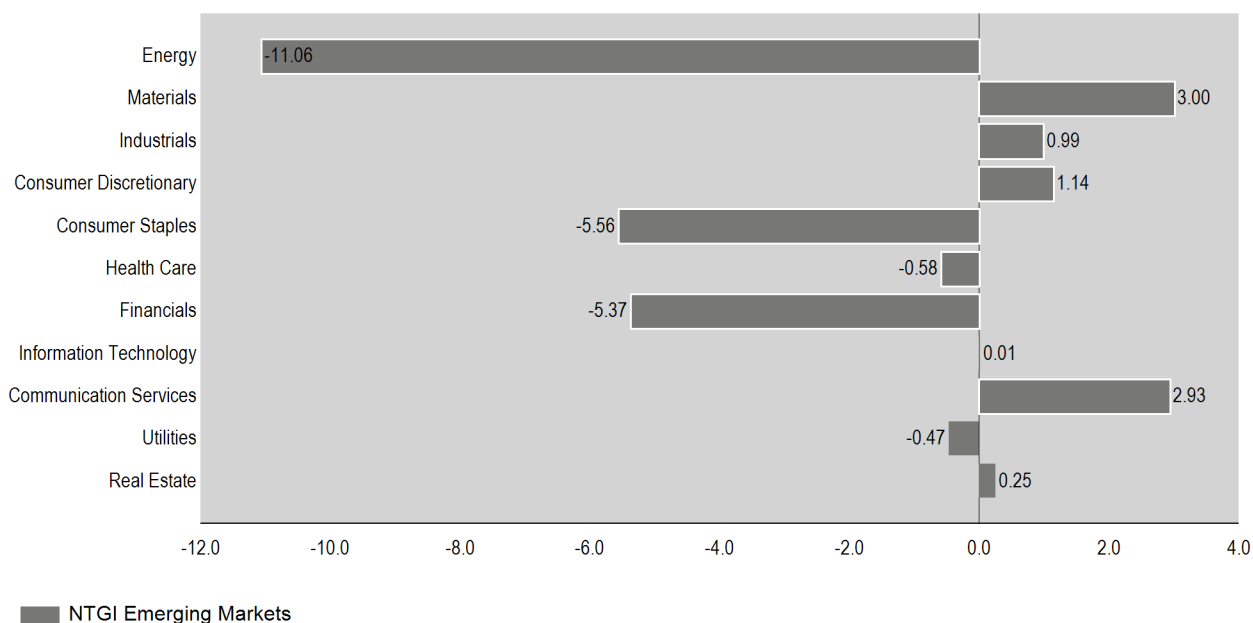
# NTGI Emerging Markets

As of December 31, 2020

## Attribution

Market Value: \$8.7 Million and 2.6% of Fund

### 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 632.48                     | 15.0%            | 15.0%        | 0.0%          | 8.2%                 | -7.6%            | 15.8%             | 0.4%                      | 1.5%                     | 1.9%            | -4.1%            | -2.2%          |
| 2) 51.02 - 632.48                   | 25.3%            | 25.1%        | 0.2%          | 1.9%                 | 26.7%            | -24.7%            | -0.2%                     | 1.6%                     | 1.4%            | 1.7%             | 3.1%           |
| 3) 18.00 - 51.02                    | 20.0%            | 20.1%        | -0.1%         | 2.3%                 | 30.2%            | -28.0%            | -0.2%                     | -16.7%                   | -17.0%          | 2.1%             | -14.8%         |
| 4) 7.35 - 18.00                     | 20.0%            | 20.1%        | -0.1%         | 0.4%                 | 21.2%            | -20.8%            | 0.5%                      | -1.4%                    | -0.9%           | 0.3%             | -0.6%          |
| 5) 0.00 - 7.35                      | 19.6%            | 19.6%        | 0.0%          | -1.4%                | 19.8%            | -21.3%            | 0.1%                      | -3.3%                    | -3.1%           | 0.0%             | -3.1%          |



# Trumbull Property Fund

As of December 31, 2020

## Characteristics

Market Value: \$9.8 Million and 3.0% of Fund

### Characteristics

|                       |            |
|-----------------------|------------|
| Fund GAV (\$MM)       | \$18,246.0 |
| Fund NAV (\$MM)       | \$14,515.0 |
| Cash (% of NAV)       | 2.2%       |
| # of Investments      | 182        |
| % in Top 10 by NAV    | 21.7%      |
| Leverage %            | 19.0%      |
| Occupancy             | 91.0%      |
| # of MSAs             | 82         |
| 1-Year Dividend Yield | 3.7%       |
| As of Date            | 31-Dec-20  |

### Strategy Breakdown

|                 | % of Portfolio |
|-----------------|----------------|
| Pre-Development | 0.7%           |
| Development     | 3.1%           |
| Initial Leasing | 0.9%           |
| Operating       | 93.6%          |
| Re-Development  |                |
| Other           | 1.7%           |

#### Queue In:

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

| Top Five Metro Areas | % of NAV |
|----------------------|----------|
| New York, NY         | 14.4%    |
| Los Angeles, CA      | 11.5%    |
| Chicago, IL          | 10.0%    |
| San Francisco, CA    | 8.1%     |
| Boston, MA           | 4.9%     |

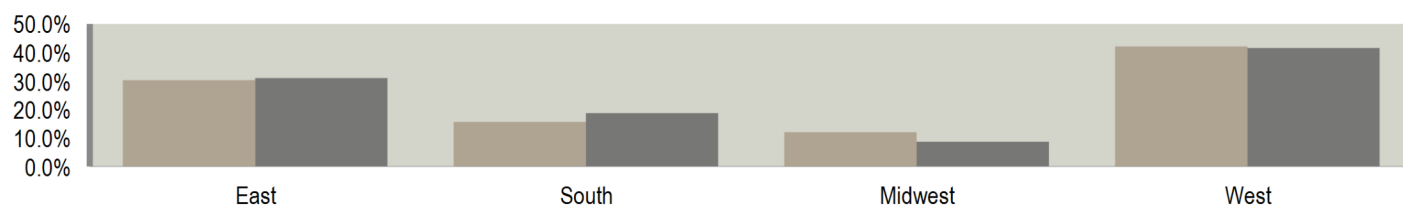
#### Queue Out:

|                             |            |
|-----------------------------|------------|
| Redemption Queue (\$MM)     | \$8,300.00 |
| Anticipated Payout (Months) |            |

### Top Ten Holdings Investment Detail

| #            | Property                     | Type      | Location       | % of Fund NAV |
|--------------|------------------------------|-----------|----------------|---------------|
| 1            | Cambridge Side               | Retail    | Cambridge, MA  | 3.4%          |
| 2            | Liberty Green-Liberty Luxe   | Apartment | New York, NY   | 2.9%          |
| 3            | 120 Broadway                 | Office    | New York, NY   | 2.7%          |
| 4            | 35 West Wacker               | Office    | Chicago, IL    | 2.6%          |
| 5            | 1177 Avenue of the Americas  | Office    | New York, NY   | 1.9%          |
| 6            | Century Square               | Office    | Seattle, WA    | 1.8%          |
| 7            | 555 17th Street              | Office    | Denver, CO     | 1.8%          |
| 8            | 135 West 50th Street         | Office    | New York, NY   | 1.7%          |
| 9            | US Bankcorp Tower            | Office    | Portland, OR   | 1.6%          |
| 10           | Pleasanton Corporate Commons | Office    | Pleasanton, CA | 1.4%          |
| <b>Total</b> |                              |           |                | <b>21.7%</b>  |

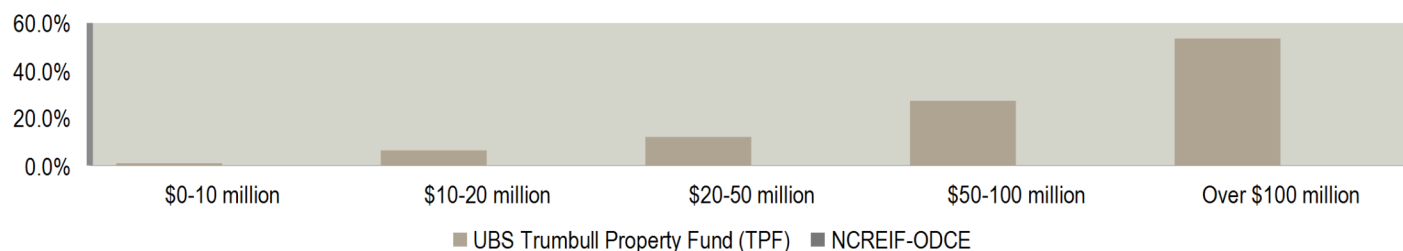
### Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Trumbull Income Fund

As of December 31, 2020

## Characteristics

Market Value: \$8.8 Million and 2.7% of Fund

### Characteristics

|                       |           |
|-----------------------|-----------|
| Fund GAV (\$MM)       | \$3,638.0 |
| Fund NAV (\$MM)       | \$3,567.0 |
| Cash (% of NAV)       | 6.8%      |
| # of Investments      | 52        |
| % in Top 10 by NAV    | 33.5%     |
| Leverage %            | 0.0%      |
| Occupancy             | 93.0%     |
| # of MSAs             | 20        |
| 1-Year Dividend Yield | 4.2%      |
| As of Date            | 31-Dec-20 |

### Strategy Breakdown

|                 | % of Portfolio |
|-----------------|----------------|
| Pre-Development |                |
| Development     | 7.5%           |
| Initial Leasing |                |
| Operating       | 91.7%          |
| Re-Development  |                |
| Other           | 0.8%           |

#### Queue In:

|                               |         |
|-------------------------------|---------|
| Contribution Queue (\$MM)     | \$15.20 |
| Anticipated Drawdown (Months) | 0       |

| Top Five Metro Areas           | % of NAV |
|--------------------------------|----------|
| Boston, MA                     | 11.6%    |
| San Jose, CA                   | 11.2%    |
| Los Angeles-Long Beach-Anaheim | 9.7%     |
| Washington DC, VA              | 9.6%     |
| San Francisco, CA              | 8.7%     |

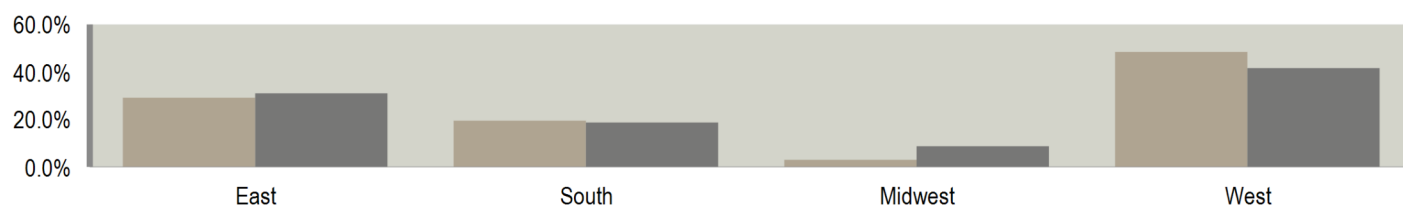
#### Queue Out:

|                             |          |
|-----------------------------|----------|
| Redemption Queue (\$MM)     | \$236.40 |
| Anticipated Payout (Months) | 12       |

### Top Ten Holdings Investment Detail

| #            | Property                    | Type       | Location         | % of Fund NAV |
|--------------|-----------------------------|------------|------------------|---------------|
| 1            | Anton Aspire                | Apartment  | Milpitas, CA     | 4.2%          |
| 2            | Latitude Med Center         | Apartment  | Houston, TX      | 4.1%          |
| 3            | Orion                       | Apartment  | Oakland, CA      | 4.0%          |
| 4            | Alexan Webster              | Apartment  | Oakland, CA      | 3.6%          |
| 5            | Parc Meridian at Eisenhower | Apartment  | Alexandria, VA   | 3.3%          |
| 6            | McCarthy Ranch Industrial   | Industrial | Milpitas, CA     | 3.0%          |
| 7            | Alta Congress               | Apartment  | Delray Beach, FL | 2.9%          |
| 8            | Coppins Well                | Apartment  | Seattle, WA      | 2.9%          |
| 9            | Meridian Courthouse Commons | Apartment  | Arlington, VA    | 2.7%          |
| 10           | SkyHouse Midtown            | Apartment  | Atlanta, GA      | 2.7%          |
| <b>Total</b> |                             |            |                  | <b>33.5%</b>  |

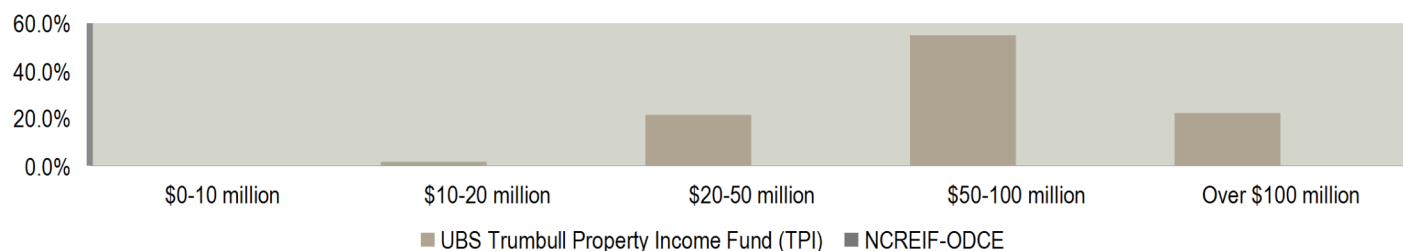
### Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Principal Enhanced Property Fund

As of December 31, 2020

## Characteristics

Market Value: \$12.8 Million and 3.9% of Fund

### Characteristics

|                       |           |
|-----------------------|-----------|
| Fund GAV (\$MM)       | \$3,874.0 |
| Fund NAV (\$MM)       | \$2,144.9 |
| Cash (% of NAV)       | 1.5%      |
| # of Investments      | 52        |
| % in Top 10 by NAV    | 40.3%     |
| Leverage %            | 38.9%     |
| Occupancy             | 82.7%     |
| # of MSAs             | 22        |
| 1-Year Dividend Yield | 4.0%      |
| As of Date            | 31-Dec-20 |

### Strategy Breakdown

|                 | % of Portfolio |
|-----------------|----------------|
| Pre-Development | 0.0%           |
| Development     | 5.7%           |
| Initial Leasing | 11.3%          |
| Operating       | 83.0%          |
| Re-Development  | 0.0%           |
| Other           | 0.0%           |

#### Queue In:

|                               |          |
|-------------------------------|----------|
| Contribution Queue (\$MM)     | \$101.20 |
| Anticipated Drawdown (Months) | 3        |

| Top Five Metro Areas | % of NAV |
|----------------------|----------|
| Oakland, CA          | 14.6%    |
| Houston, TX          | 11.7%    |
| Seattle, WA          | 10.9%    |
| Charlotte, NC        | 9.2%     |
| Denver, CO           | 7.2%     |

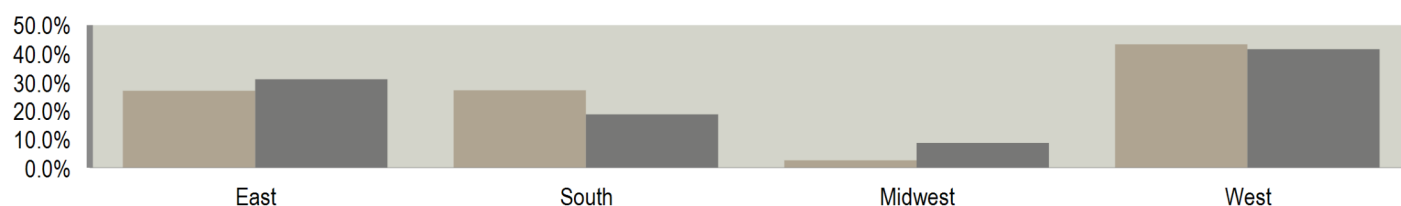
#### Queue Out:

|                             |          |
|-----------------------------|----------|
| Redemption Queue (\$MM)     | \$180.26 |
| Anticipated Payout (Months) | 6        |

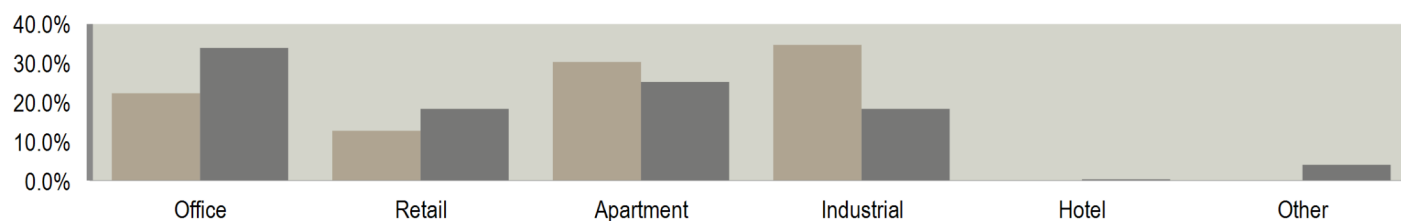
### Top Ten Holdings Investment Detail

| #            | Property                           | Type       | Location      | % of Fund NAV |
|--------------|------------------------------------|------------|---------------|---------------|
| 1            | San Leandro Business Center        | Industrial | Oakland, CA   | 6.7%          |
| 2            | Mid-South Logistics Center         | Industrial | Nashville, TN | 5.0%          |
| 3            | Bay Center                         | Office     | Oakland, CA   | 4.9%          |
| 4            | Piedmont Office                    | Office     | Charlotte, NC | 4.3%          |
| 5            | Bay Area Business Park (Phase I)   | Industrial | Houston, TX   | 4.3%          |
| 6            | M-Line Tower                       | Apartment  | Dallas, TX    | 3.5%          |
| 7            | Bay Area Business Park (Phase II)  | Industrial | Houston, TX   | 3.0%          |
| 8            | 3515 Walnut 3)                     | Apartment  | Oakland, CA   | 3.0%          |
| 9            | 1290 Broadway                      | Office     | Denver, CO    | 3.0%          |
| 10           | Bay Area Business Park (Phase III) | Industrial | Houston, TX   | 2.7%          |
| <b>Total</b> |                                    |            |               | <b>40.3%</b>  |

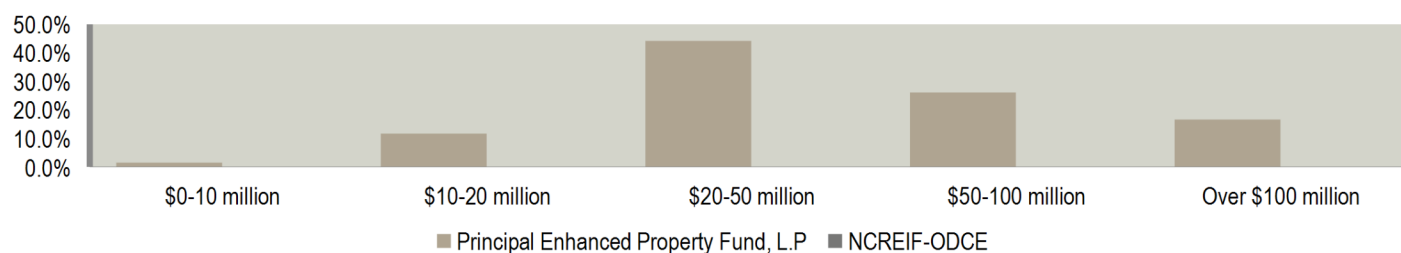
### Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



## Total Fund Composite

## Fee Schedule

Market Value: \$329.4 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         | Mesirow Core Fixed Income (Chicago Equity legar | 0.25% on the first \$25 million<br>0.20% on the next \$75 million<br>0.15% on the Balance | 0.25%<br>\$26,100                                 | 0.30%                         |
| Core Fixed Income         | LM Capital                                      | 0.15% on the first \$100 million<br>0.10% on the Balance                                  | 0.15%<br>\$27,450                                 | 0.30%                         |
| Core Fixed Income         | MacKay Shields                                  | 0.35% on the first \$25 million<br>0.25% on the next \$75 million<br>0.20% on the Balance | 0.35%<br>\$67,243                                 | 0.30%                         |
| Core Plus Fixed Income    | NIS Dynamic Fixed Income                        | 0.55% on the Balance  | 0.55%<br>\$38,607                                 | 0.32%                         |
| Distressed Fixed Income   | Entrust Global Recovery Fund, L.P.              | 1.00% on the Balance<br>15% Incentive Fee<br>10% Hurdle Rate                              | 1.00%<br>\$18,269                                 | 1.75%                         |
| All-Cap Core              | NTGI Wilshire 5000                              | 0.02% on the balance  | 0.02%<br>\$8,275                                  | 0.04%                         |
| Large-Cap Value           | Great Lakes                                     | 0.35% on the Balance  | 0.35%<br>\$62,398                                 | 0.60%                         |
| Mid-Cap Core              | NTGI S&P 400                                    | 0.015% on the Balance   | 0.015%<br>\$1,475                                 | 0.04%                         |
| Smid-Cap Value            | Ariel   | 0.60% on the Balance  | 0.60%<br>\$177,418                                | 0.88%                         |
| Non-U.S. All-Cap Core     | NTGI ACWI ex. U.S.                              | 0.035% on the Balance   | 0.04%<br>\$7,410                                  | 0.10%                         |
| Non-U.S. Large-Cap Core   | Ativo International Equity ex US                | 0.60% on the Balance  | 0.60%<br>\$96,889                                 | 0.76%                         |
| Non-U.S. Large-Cap Core   | Denali Advisors                                 | 0.75% on the first \$50 million<br>0.65% on the next \$50 million<br>0.50% on the Balance | 0.75%<br>\$38,963                                 | 0.95%                         |
| Non-U.S. Small-Cap Growth | William Blair                                   | 1.08% on the Balance  | 1.08%<br>\$198,244                                | 1.36%                         |
| Emerging Markets          | NTGI Emerging Markets                           | 0.08% on the Balance  | 0.08%<br>\$6,937                                  | 0.90%                         |

## Total Fund Composite

## Fee Schedule

Market Value: \$329.4 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> |
|---|----------------------------------|---|---|-------------------------------|
| Long/Short Hedge Fund                   | Parametric                       | 0.325% on the Balance   | 0.325%<br>\$84,342                                | 1.00%                         |
| Core Real Estate                        | Trumbull Property Fund           | 0.955% on the first \$10 million<br>0.825% on the next \$15 million<br>0.805% on the next \$25 million<br>0.79% on the next \$75 million<br>0.67% on the next \$150 million | 0.95%<br>\$93,802                                 | 1.00%                         |
| Core Real Estate                        | Trumbull Income Fund             | 0.97% on the first \$10 million<br>0.845% on the next \$15 million<br>0.815% on the next \$75 million<br>0.79% on the next \$150 million<br>0.76% on the Balance            | 0.97%<br>\$85,138                                 | 1.00%                         |
| Value-Added Real Estate                 | Principal Enhanced Property Fund | 1.30% on the first \$10 million<br>1.20% on the next \$50 million   | 1.28%<br>\$163,540                                | 1.00%                         |
| LBO Private Equity FoF                  | HarbourVest VII - Buyout Fund    | 0.30% on the Balance<br><i>Discounted Fee Schedule</i>  | 0.30%<br>\$2,261                                  | 2.00%                         |
| Mezz./Special Sit. Private Equity FoF   | HarbourVest VII - Mezzanine Fund | 0.30% on the Balance<br><i>Discounted Fee Schedule</i>  | 0.30%<br>\$162                                    | 1.50%                         |
| Venture Private Equity FoF              | HarbourVest VII - Venture Fund   | 0.30% on the Balance<br><i>Discounted Fee Schedule</i>  | 0.30%<br>\$2,873                                  | 2.25%                         |
| Global Divers. Private Equity FoF       | HarbourVest 2017 - Global Fund   | 0.69% on Commitment   | 0.69%<br>\$51,750                                 | 1.25%                         |
| U.S. Private Equity FoF                 | Mesirow Fund III                 | 1.00% on Commitment   | 1.00%<br>\$70,000                                 | 1.25%                         |
| U.S. Private Equity FoF                 | Mesirow Fund IV                  | 1.00% on Commitment   | 1.00%<br>\$100,000                                | 1.25%                         |
| Private Equity Co-Investment            | Mesirow Fund IX                  | 0.53% on Commitment   | 0.53%<br>\$15,900                                 | 1.25%                         |
| U.S. Private Equity FoF                 | Mesirow Fund VII-A               | 1.00% on Commitment   | 1.00%<br>\$75,000                                 | 1.25%                         |
| U.S. Private Equity FoF                 | NYLCAP Fund I                    | 1.00% on Commitment   | 1.00%<br>\$100,000                                | 1.25%                         |
| U.S. Private Equity FoF                 | PineBridge V                     | 0.85% on Commitment   | 0.85%<br>\$85,000                                 | 1.25%                         |
| Core Infrastructure                     | Ullico - Infrastructure          | 1.75% on the Balance  | 1.75%<br>\$217,123                                | 1.50%                         |
| Global Infrastructure                   | IFM Global Infrastructure (U.S)  | 0.77% on the Balance  | 0.77%<br>\$93,274                                 | 1.50%                         |
| <b>Total Investment Management Fees</b> |                                  |   | <b>0.61%</b><br><b>\$2,015,843</b>                | <b>0.70%</b>                  |

## DISCLOSURE

---

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.