Large Cap Value

FOUNDRY PARTNERS

First Quarter 2020

"Compelling stocks possess an elusive combination of three essential criteria: statistical cheapness, undervaluation, and timeliness. Our process is dedicated to identifying stocks that meet all three."

Investment Approach

- We start by identifying contrarian ideas: neglected stocks with low expectations that trade at low price multiples of earnings, book value, cash flow, and dividends
- We distinguish between those that are merely neglected and those that are truly undervalued using a fundamentally-driven valuation discipline based on our assessment of normalized EPS, long-term earnings growth and the level of company-specific risk
- To reduce the risk of value traps, we exercise patience by waiting until a positive catalyst can be articulated

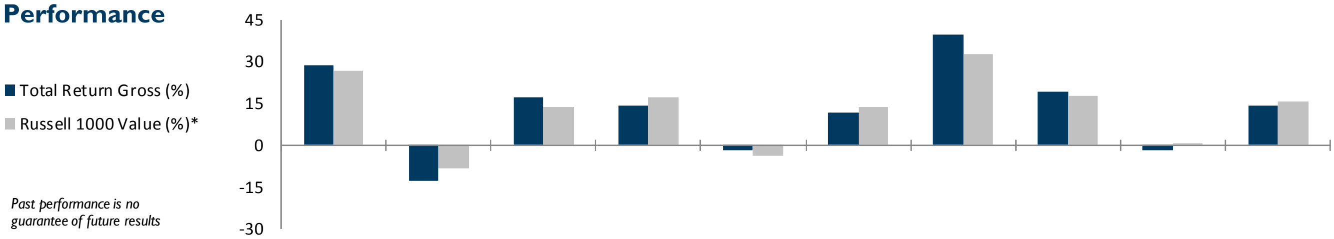
Sell Discipline

- Holdings must continue to meet the three buy discipline criteria or become sell candidates
- Given that our portfolio will have a maximum of 60 holdings, stocks that still meet the criterion may be sold to make room for a more attractive stock
- If the integrity of financial reporting is suspect, a mandatory review is triggered

Risk Management Strategy

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
  - Portfolio holds 40 – 60 stocks
  - Individual positions limited to the greater of 5% or the benchmark weight
  - Maximum sector weights equal to the Russell 1000 Value weight plus 10 percentage points
  - Minimum sector weights equal to 1/3 the Russell 1000 Value, or 0% if the sector is less than 5% of the benchmark
- Portfolio risk management analysis (Axioma) used to monitor beta and decompose the sources of active risk

Performance



Past performance is no guarantee of future results

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return Gross (%)	28.61	-12.63	16.92	14.09	-1.72	11.62	39.48	19.12	-1.75	14.34
Total Return Net (%)	27.99	-13.05	16.30	13.54	-2.21	11.09	38.82	18.31	-2.43	13.55
Russell 1000 Value (%)*	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Number of Portfolios	27	30	25	26	24	16	13	32	39	39
Composite Assets (US $M)	983.6	799.6	716.7	706.5	522.1	378.9	320.1	511.7	720.1	796.4
Total Firm Assets (US $B)	2.7	2.3	2.5	2.4	1.2	1.1	1.2	1.6	14.6	17.1
Composite Dispersion (%)	0.32	0.05	0.15	0.33	0.08	0.16	0.22	0.16	0.10	0.21
External Composite Dispersion (%)	13.04	11.49	10.85	11.39	11.18	10.57	14.52	17.15	20.79	(a)
External Benchmark Dispersion (%)	11.85	10.82	10.20	10.77	10.68	9.20	12.70	15.51	20.69	(a)

Annualized Returns (As of 3/31/2020)

	Composite Gross (%)	Composite Net (%)	Russell 1000 Value (%)*
3 Month	-30.63	-30.71	-26.73
YTD	-30.63	-30.71	-26.73
1 Year	-20.20	-20.58	-17.17
3 Years	-4.14	-4.61	-2.18
5 Years	0.59	0.10	1.90
10 Years	7.20	6.61	7.67

**The benchmark returns for the periods January 1, 2009 - December 31, 2011, are not covered by the other independent verifier's Report of Independent Accountants.*
(a) External dispersion is not presented as it is not required for periods ended prior to January 1, 2011.

3 Year Risk Statistics (As of 3/31/2020)

	Composite*	Russell 1000 Value
Beta	1.11	1.00
Alpha	-1.55	0.00
R-squared	0.99	100.00
Information Ratio	-0.69	N/A
Sharpe Ratio	-0.31	-0.23
Tracking Error	2.84	0.00
Standard Deviation	18.72	16.79
Downside Deviation	15.87	14.21

** The data listed is Supplemental Information, as a model portfolio is used.*

Portfolio Management Team:

Mary Jane Matts, CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 1987

Ted Y. Moore CFA
Partner
Portfolio Manager - Value Strategies
Industry Start: 1997

Peter M. Klein, CFA
Partner
Director - Value Strategies
Industry Start: 1979

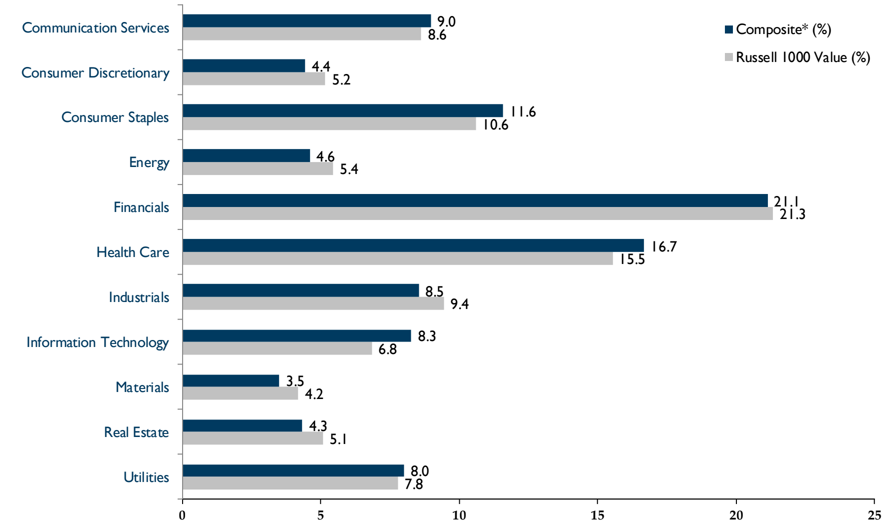
** The opinions expressed herein are those of Foundry and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor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

Large Cap Value

FOUNDRY PARTNERS

First Quarter 2020

Strategy Overview *(All Information as of 3/31/2020)*



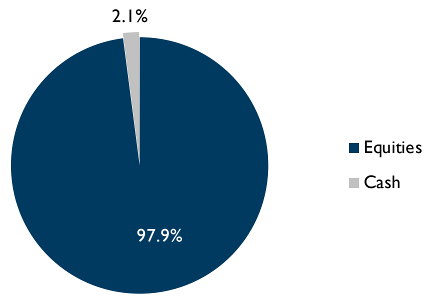
Composite Assets ($M)	684.4
Benchmark	Russell 1000 Value
Number of Holdings	59

Top Ten Holdings

	Composite* (%)
Intel Corporation	4.56
JPMorgan Chase & Co.	4.51
Pfizer Inc.	4.28
AT&T Inc.	3.99
Verizon Communications Inc.	3.91
Kimberly-Clark Corporation	3.64
Altria Group Inc	3.28
Citigroup Inc.	3.16
CVS Health Corporation	2.92
Exelon Corporation	2.62

Characteristics

	Composite*	Russell 1000 Value
Price/Book	1.92	2.33
Price/Sales	1.72	2.50
Price/Cash Flow	7.13	10.93
Dividend Yield	4.66	3.39
Cal 2020 P/E	11.18	15.80
Wtd. Avg. Market Cap ($B)	$81.9	$105.5



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

COMPLIANCE STATEMENT - Foundry Partners, LLC claims compliance with the GIPS® standards and has prepared and presented this report in compliance with the GIPS® standards. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified from January 1, 2013, to December 31, 2019. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS® standards on a firm wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Large Cap Value Composite has been examined for the periods from January 1, 2000, to December 31, 2019. The verification and performance examination reports are available upon request.

THE COMPOSITE - The Large Cap Value strategy seeks to outperform the Russell 1000® Value Index over a market cycle using a fundamental investment approach. The strategy invests primarily in large-capitalization stocks of $3 billion and above at purchase. This Composite includes fully discretionary, non-SMA/Wrap accounts greater than $250,000 from inception through March 31, 2007, and greater than $100,000 from April 1, 2007 through January 31, 2013. Effective February 1, 2013, all accounts, regardless of size, are included in the Composite. Terminated accounts are included in the historical performance of the Composite through the last full month the account was managed. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, custodial fees, performance fees, and other expenses incurred will reduce the return. Net returns are net of actual trading expenses and, prior to January 1, 2013, the highest net model fee. Effective January 1, 2013, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 0.70% on the first $25 million; 0.50% on the next $25 million; and 0.40% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. From inception through January 31, 2013, the monthly composite returns are computed by weighting each account's monthly return by its beginning market value as a percent of the total composite beginning market value. Effective February 1, 2013, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is December 31, 1999, and the Composite's creation date is September 30, 2003. Composite internal dispersion is calculated using an equal-weighted standard deviation methodology from inception to December 31, 2007, and a cap-weighted standard deviation methodology from January 1, 2008, to December 31, 2012. Effective for the period January 1, 2013, to December 31, 2019, the annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. The three-year annualized ex-post standard deviation (external dispersion) measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

THE BENCHMARK – The Russell 1000® Value Index (the "Index") measures the performance of those companies in the Russell 1000® Index with lower price-to-book ratios and lower forecasted growth values. The Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. It is not possible to invest directly in an index.

ADDITIONAL INFORMATION – Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

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

00853-0420

Carpenters Annuity Trust Fund for Northern California

March 31, 2020

Market Value: **$158,899,834.89**
Cash: 0.70%
Strategy: Capital Appreciation
Benchmark: Russell 1000 Growth Index
Inception Date: 12/03/2014
Account #: AL547

Characteristics

	Portfolio	Benchmark
# of Equity Holdings	86	532
Market Cap – Weighted Average	$405.13 bil	$382.22 bil
Market Cap – Median	$60.94 bil	$10.08 bil
Market Cap – Average	$133.53 bil	$35.13 bil

Performance Results

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Carpenters Annuity Trust (Gross)	-9.20%	-11.80%	-11.80%	2.60%	11.62%	9.73%	--	10.05%
Carpenters Annuity Trust (Net)	-9.20%	-11.80%	-11.80%	2.25%	11.13%	9.23%	--	9.55%
Russell 1000 Growth Index	-9.84%	-14.10%	-14.10%	0.91%	11.32%	10.36%	--	10.31%
	--	--	--	--	--	--	--	--

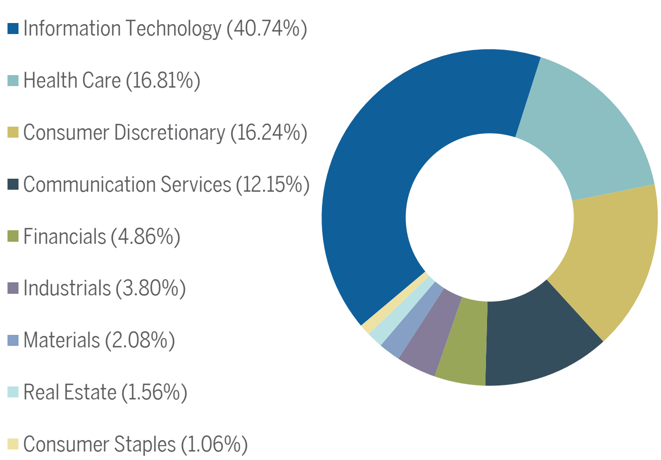
Top 10 Holdings

Company	Ending Weight (%)
Microsoft Corporation	9.96
Amazon.com, Inc.	7.24
Apple Inc.	5.58
Visa Inc. Class A	4.91
Alibaba Group Holding Ltd. Sponsored ADR	4.87
Alphabet Inc. Class C	4.45
Facebook, Inc. Class A	4.26
Danaher Corporation	3.50
salesforce.com, inc.	3.09
Adobe Inc.	3.08
Total	**50.94**

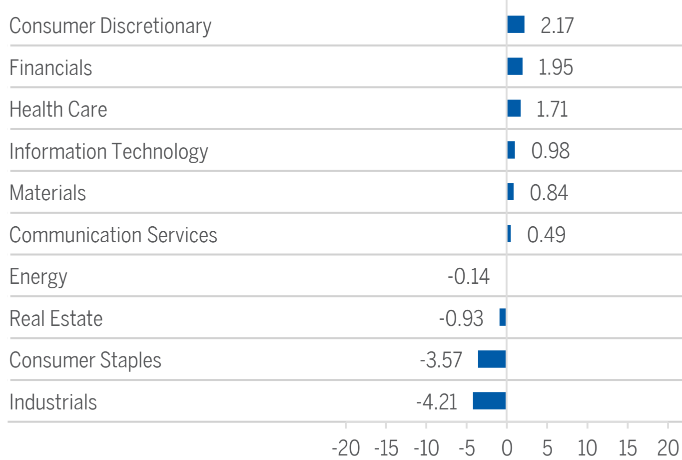
Top Contributors and Detractors (One month ending 03/31/2020)

	Avg Weight (%)	Contribution
Top Contributors	**12.88**	**0.85**
Amazon.com, Inc.	6.85	0.42
Vertex Pharmaceuticals Incorporated	2.14	0.16
NVIDIA Corporation	2.07	0.11
Netflix, Inc.	1.33	0.10
CrowdStrike Holdings, Inc. Class A	0.49	0.06
Top Detractors	**23.15**	**-2.81**
Visa Inc. Class A	5.09	-0.62
Alphabet Inc. Class C	4.53	-0.62
salesforce.com, inc.	3.67	-0.54
Facebook, Inc. Class A	4.19	-0.53
Apple Inc.	5.67	-0.50

Sector Allocation



Overweight / Underweight vs. Benchmark



Ted Doyle, Senior Vice President, Institutional Sales & Service / 212.806.2964 / tdoyle@alger.com
Andrew Harrington, Assistant Vice President, Institutional Sales & Service / 212.806.8874 / aharrington@alger.com

The information presented is preliminary and is subject to change. Net performance, if shown, may or may not reflect fees for the most recent period based on the fee arrangements. Index performance does not reflect the deduction of fees, expenses or taxes. Investors cannot invest directly in any index. Clients are strongly encouraged to compare this information to the information received from their custodian. Performance for periods less than one year is not annualized.

Fred Alger Management, LLC 360 Park Avenue South, New York, NY 10010 / 212.806.8800 / www.alger.com

CARPENTERS ANNUITY TRUST FUND FOR N. CALIFORNIA

GAMCO
ASSET MANAGEMENT

First Quarter - March 31, 2020

PHILOSOPHY

We employ a fundamental bottom-up Private Market Value with a Catalyst™ approach to the investment process. Our primary focus is to identify companies that are selling at substantial discounts to their Private Market Value (PMV).

METHODOLOGY

Our investment methodology is research driven. Three pronged approach: free cash flow (earnings before interest, taxes, depreciation, and amortization, or EBITDA, minus the capital expenditures necessary to grow/maintain the business); earnings per share trends; and Private Market Value (PMV), which encompasses on and off balance sheet assets and liabilities.

ACCOUNT SUMMARY

Inception Date	April 7, 2017
Initial Balance	$ 100,000,000
Current Value	$ 87,375,141

PERFORMANCE AS OF MARCH 31, 2020

	2020	Since Inception[(a)]
Annuity Gross	-25.7%	-4.4%
Annuity Net	-25.9%	-5.1%
R-3000 Value	-27.3%	-2.6%

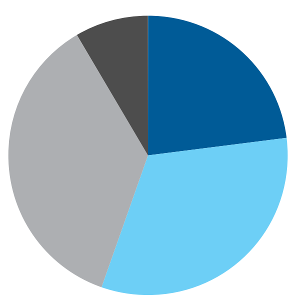
1
*Periods over one year are Annualized [(a)]4/7/17

SECTOR ALLOCATION

Communication Services	20.1%
Consumer Staples	18.6
Industrials	17.7
Consumer Discretionary	11.5
Financials	9.7
Health Care	8.2
Informantion Technology	5.8
Materials	5.6
Utilities	2.8
Energy	0.0
Real Estate	0.0

MARKET CAPITALIZATION

Mega Cap	> $50 Bil.	28.3%
Large Cap	$10 - $50 Bil.	30.8%
Mid Cap	$3.0 - $10 Bil.	22.0%
Small Cap	< $3.0 Bil.	18.9%



ABOUT GAMCO

- Long-Term Results
- 42 Year Institutional Record
- Intense Equity Research-Driven Culture
- $27.5 BN AUM as of March 31, 2020

PORTFOLIO CHARACTERISTICS

	Annuity Trust	Russell 3000V
Number of Holdings	73	2,156
Wtd. Median Market Cap.	$14.3B	$51.9B
EPS Growth (LT Historical)	10.0%	13.4%
Portfolio P/E (Forward Earnings)	16.7x	14.6x
Dividend Yield	2.0%	3.4%
ROE	11.7%	14.0%
LT Debt/Capital	43.4%	40.2%

TOP TEN HOLDINGS

Conagra Brands	4.3 %
Mondelez International	3.1
Edgewell Personal Care	3.0
Comcast	3.0
Sony Corporation	2.9
Republic Services	2.8
PayPal Holdings	2.5
Liberty SiriusXM	2.5
O'Reilly Automotive	2.4
Liberty Broadband Corp.	2.4

TOP CONTRIBUTORS - 1Q % CTR*

Legg Mason, Inc.	0.21
Hain Celestial Group, Inc.	0.08
T-Mobile US, Inc.	0.05
Evergy, Inc.	0.05
PNM Resources, Inc.	0.02

BOTTOM CONTRIBUTORS- 1Q % CTR*

Liberty SiriusXM	-1.02
Edgewell Personal Care	-0.92
Macquarie Infrastructure	-0.85
O'Reilly Automotive	-0.84
Energizer Holdings	-0.82

*Contribution to Return

ASB Labor Equity Index Fund Fact Sheet

March 31, 2020

FUND DESCRIPTION

A commingled equity fund available to all qualified pension plans, both multi-employer and single employer plans.

Indexing is a strategy that focuses on tracking the performance of a well-known index representative of the stock market.

Stocks in an index fund's portfolio are not actively traded, resulting in lower transaction costs and expenses.

An index fund offers the benefits of broad diversification and lower security volatility.

The Fund commenced operation in March 2011.

INVESTMENT OBJECTIVE

To replicate as nearly as possible the returns of the broad large-capitalization equity market as represented by the Standard & Poor's Composite Index.

THE ADVISER

ASB Capital Management LLC (ASBCM) is a registered investment adviser based in Bethesda, Maryland.

Chevy Chase Trust Company (CCTC) is the Trustee and Custodian for the Fund based in Bethesda, Maryland.

CORPORATE GOVERNANCE

All company proxies received as a result of Fund ownership are voted upon with sensitivity to labor union related issues and in accordance with the AFL-CIO Proxy Voting Guidelines.

FUND FACTS	
Participating Plans	162
Assets	$7.8 billion
Investment Management Fee • 1.5 basis points annually ($150 per million invested)	
Daily Liquidity	CUSIP 177778453

FUND PERFORMANCE

Total Return	ASB Labor Equity Index Fund	S&P 500
1 month	-12.34%	-12.35%
3 months	-19.57%	-19.60%
YTD	-19.57%	-19.60%
1 Year	-6.98%	-6.98%
2 Years	0.90%	0.92%
3 Years	5.08%	5.10%
4 Years	7.97%	8.00%
5 Years	6.70%	6.73%
6 Years	7.67%	7.70%
7 Years	9.58%	9.62%
Since Inception (annualized)	9.80%	9.85%

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

For more information, please contact:

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

See important notes on the following page.

Important Notes

- Inception for the Fund managed by ASB Capital Management LLC was March 3, 2011.

- Performance is net of fees and expenses. Returns for periods greater than one year are annualized. Past performance is not necessarily indicative of future results. The performance returns presented above include the reinvestment of dividends. Share price and investment returns fluctuate and shares may be worth more or less than the original cost upon redemption.

- Risk is inherent in all investing. There is no assurance that a client's account will meet its investment objectives. The value of a client's investments, as well as the amount of return a client may receive on an investment, may fluctuate significantly. A client may lose part or all of their investment or the investment may not perform as well as other similar investments. A client's account at ASB Capital Management LLC ("ASB") is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. Chevy Chase Trust is the trustee for the ASB Labor Equity Index Fund ("the Fund"). The Fund is a representation of the U.S. domestic equity market. Clients are fully invested at all times. ASB does not take active risk positions in the Fund, regardless of the degree of perceived market risk.

- The prices of, and the income generated by, large cap common stocks held in a client's portfolio may decline due to market conditions and other factors, including those directly involving the issuers of securities held by the fund. The value of large cap securities can go up or down more than other equity classes and can perform differently than expected based on the historical performance of the large cap securities. Stocks generally fluctuate in value more than bonds and may decline significantly over short periods. A client's portfolio may experience a substantial loss if redemptions are required during distressed periods. A client should consider how the Fund fits into an overall investment program.

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Rothschild & Co
US Small/Mid-Cap Core

Quarterly Report March 2020

Investment Process
An integrated process focused on fundamentals

Idea Generation
Narrow the investable universe using a proprietary ranking tool

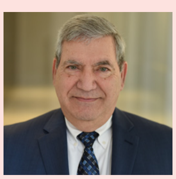
Fundamental Analysis
Focus on catalysts for outperformance

Portfolio Construction
Seeks outperformance through diversified stock selection and risk controls

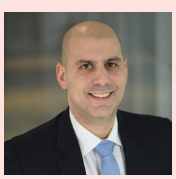
Small & Small/Mid-Cap Investment Team

Tina Jones, CFA
Chief Investment Officer
25 yrs of experience

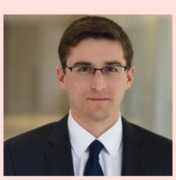
Michael Kehoe
Portfolio Manager
19 yrs of experience



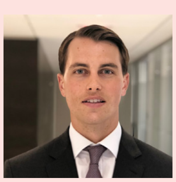
Joe Bellantoni, CFA
Portfolio Manager
23 yrs of experience



Doug Levine, CFA
Portfolio Manager
21 yrs of experience



Eric Fraser, CFA
Portfolio Manager
14 yrs of experience



Bradley Hunnewell, CFA
Associate Portfolio Mgr.
12 yrs of experience

Investment Philosophy

Our expertise is derived from bottom-up stock selection targeting attractive valuations and improving fundamentals.

We seek to deliver consistent outperformance as well as protection in down markets with a controlled level of risk.

Key Facts

Investment Vehicle	Separate Account, Commingled Fund, CIT
Product Inception Date	January 1, 1997
US Small/Mid-Cap Core Assets	$1.9 billion
US Small- and Small/Mid-Cap Assets	$2.9 billion
Benchmark	Russell 2500

Performance

	QTD	YTD	1yr	3yrs	5yrs	10yrs	1/1/97
Portfolio (gross of fees)	-31.9%	-31.9%	-25.9%	-5.0%	0.0%	8.8%	9.9%
Portfolio (net of fees)	-32.1%	-32.1%	-26.5%	-5.8%	-0.8%	7.9%	8.9%
Russell 2500	-29.7%	-29.7%	-22.5%	-3.1%	0.5%	7.7%	7.8%
Gross Excess Returns	-2.2%	-2.2%	-3.4%	-1.9%	-0.5%	1.1%	2.1%

Top 10 Holdings

Amedisys, Inc.	1.57%
Horizon Therapeutics Public	1.47%
Black Hills Corporation	1.42%
Portland General Electric	1.40%
Service Corporation Int'l	1.38%
Synopsys, Inc.	1.36%
Hill-Rom Holdings, Inc.	1.34%
LHC Group, Inc.	1.33%
FTI Consulting, Inc.	1.33%
Everest Re Group, Ltd.	1.30%

Top 10 Relative Overweights

Amedisys, Inc.	1.41%
Synopsys, Inc.	1.36%
Horizon Therapeutics Public	1.32%
Black Hills Corporation	1.31%
Portland General Electric	1.28%
LHC Group, Inc.	1.21%
SPS Commerce, Inc.	1.20%
FTI Consulting, Inc.	1.20%
Service Corporation Int'l	1.18%
Cooper Companies, Inc.	1.18%

Past performance is not indicative of future results. Data as of March 31, 2020.
Please see important disclosures at the end of this presentation.

Rothschild & Co
Asset Management

Portfolio Highlights

Holdings Based Characteristics *(5-year average)*

	R&Co	Russell 2500
Weighted Avg. Mkt. Cap ($mm)	$4,436	$4,699
Price/Cash Flow	10.5x	10.3x
Estimated Price/Earnings*	17.6x	18.0x
EV/EBITDA	11.7x	11.9x
Price/Book	2.4x	2.2x
Dividend Yield	1.1%	1.4%

*Excluding negative earnings.

Returns Based Characteristics *(5 years)*

	R&Co	Russell 2500
Standard Deviation	17.80	17.97
Sharpe Ratio	-0.06	-0.04
Information Ratio	-0.19	---
Alpha	-0.46	---
Beta	0.98	---
Tracking Error	2.57	---

Analysis based on monthly observations.

Top Relative Contributors *(past 3 months)*

Name	Sector	Relative Contribution
Amedisys, Inc.	Healthcare	+ 45 bps
Quidel Corporation	Healthcare	+ 44 bps
LHC Group, Inc.	Healthcare	+ 35 bps
Virtu Financial, Inc.	Financial Services	+ 33 bps
FTI Consulting, Inc.	Commercial Services	+ 30 bps

Relative contribution in basis points versus the Russell 2500 Index.
Please see disclosures for methodology.
Analysis includes only securities held in the portfolio.

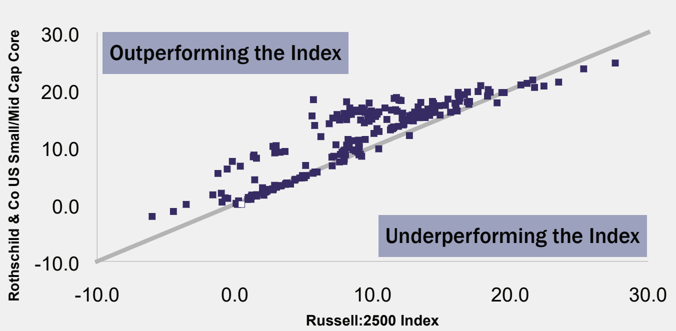
Top Relative Detractors *(past 3 months)*

Name	Sector	Relative Contribution
Invesco Mortgage Capital	Financial Services	-57 bps
Diamondback Energy, Inc.	Energy	-43 bps
Bloomin' Brands, Inc.	Consumer Services	-42 bps
WPX Energy, Inc.	Energy	-38 bps
Sleep Number Corporation	Consumer Disc.	-38 bps

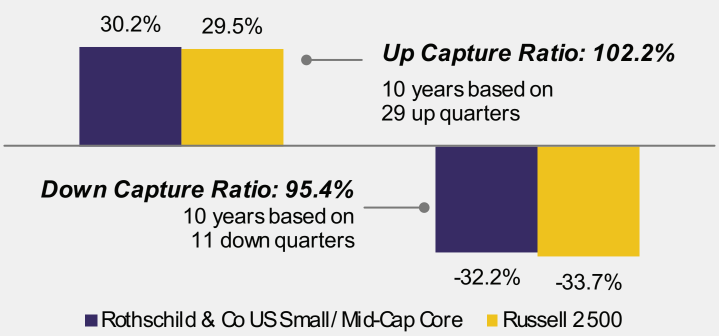
Relative contribution in basis points versus the Russell 2500 Index.
*Sold before March 31, 2020.
Please see disclosures for methodology.
Analysis includes only securities held in the portfolio.

Rolling 5-Year Relative Performance Since Inception

Outperformed Index for 79% of Monthly Observations



Up / Down Capture Ratio *(10 years)*



Data as of March 31, 2020.

Past performance is not indicative of future results. Data as of March 31, 2020. Please see important disclosures at the end of this presentation.

Portfolio Commentary

Our expertise is derived from bottom-up stock selection targeting attractive valuations and improving fundamentals.

The first quarter of 2020 had two distinct halves, the time before and after the Coronavirus (COVID-19) impacted the United States. During the first half of the quarter, US equities continued their upward march, supported by easier monetary policy and signs of improving economic indicators. By February 19th the S&P 500® Index stood at an all-time high. Shortly thereafter, COVID-19 began to impact global markets. Before the quarter was over the S&P was down 33.8% from its high. Unprecedented fiscal and monetary stimulus, however, sparked a sharp rally off the lows and the S&P 500® Index ended the quarter down 19.6%. It was the largest quarterly decline since the fourth quarter of 2008. While large-caps saw steep declines, small-caps fared even worse as the Russell 2000® Index lost 30.6%, its largest quarterly decline on record since the Index's 1979 inception.

During the initial sell off, asset correlations spiked to record high levels. The indiscriminate selling was due in part to forced liquidation by levered players in the market. Ultimately, growth stocks fared better than value stocks during the market turmoil and the gap between value and growth valuations gapped to an even wider level than before the crisis began. Investors gravitated to sectors in the markets that had been working, for example Technology. Value indexes were hurt by their larger weights in Energy and Financial Services. Energy stocks were impacted as oil markets suffered from both the pain felt from an economic slowdown (demand destruction) and escalating tensions between Saudi Arabia and Russia (greater supply). Concerns over the negative impacts from lower interest rates and loan defaults weighed heavily on the Financial Services sector. Among large-cap stocks, the Russell 1000® Growth Index was down 14.1% compared to the 26.7% loss for the Russell 1000® Value Index. In the small-cap space, the Russell 2000® Growth Index lost 25.8%, while the Russell 2000® Value Index was down 35.7%. Among small/mid-caps, the Russell 2500™ Growth Index lost 23.22% while the Russell 2500™ Value Index lost 34.6%.

The quarter ended with all sectors of the Russell 2500™ Index delivering negative returns with the best relative performers being Telecommunications (down 13.8%), Healthcare (down 16.3%), and Utilities (down 17.1%), while the top laggards were Energy (down 65.4%), Consumer Discretionary (down 42.8%), and Transportation (down 38.8%). For the quarter, the Strategy saw relative outperformance from sector selection driven by a modest overweight to the Healthcare sector and a small cash position.

For the quarter, the Rothschild & Co US Small/Mid-Cap Core strategy underperformed the Russell 2500™ Index on a gross-of-fees basis, due to stock selection, with the largest detracting impacts coming from the Technology and Consumer Services sectors, while Real Estate and Utilities were the largest contributors.

On a stock specific basis, our largest individual relative detractors included Invesco Capital Mortgage, a hybrid mortgage REIT (mREIT) which invests in agency and non-agency Residential Mortgage Backed Securities (RMBS) among others. Historically the group has provided attractive dividend yields with relatively stable book values. In March the overall mortgage market experienced extreme volatility and dislocation. Mortgage REITs use short term repurchase or "repo" agreements to add leverage in order to fund the purchase of mortgage related securities. With the entire system under stress given both credit and liquidity concerns, spreads widened, asset values fell sharply, and the haircuts that repo dealers required increased. This caused widespread liquidity-driven asset sales which further pressured asset values. As a result, many mREITs (including Invesco Capital Mortgage) were unable to meet margin calls and are in discussions with lenders about entering into a forbearance plan. They are also delaying payment of dividends to preserve liquidity. Given continued market volatility and uncertainty we exited our position. Diamondback Energy, an independent exploration and production company, significantly underperformed in the quarter, driven by both OPEC oversupply and COVID-19 demand destruction that took oil prices down from $60 per barrel at the beginning of the quarter to $20 per barrel. Bloomin' Brands, a casual dining restaurant, was under pressure from concerns over COVID-19 as the company had to close dining rooms and could only serve customers via take-out and delivery.

Conversely, our largest relative contributors included Amedisys and LHC Group, both home health care providers, whose shares were pressured in February. In the case of Amedisys, they reported better-than-expected fourth quarter results but issued conservative 2020 guidance. LHC Group, reported fourth quarter results and first quarter guidance that slightly missed expectations. However, in March, COVID-19 related hospital admissions pushed the need to free up beds and move less severe patients to an out-patient home setting. Also, when appropriate, the Centers for Medicare & Medicaid Services (CMS) will now allow reimbursement for tele-health services, versus prior in-person services and doctor visits, which will have longer lasting benefits given the elimination of logistical challenges for a predominant elderly population and travel costs. Lastly, the Congressional stimulation package rolled back sequestration reimbursement cuts to some home health related services that will help offset volume-related pressures from shelter-in-place and social distancing policies. Quidel, a manufacturer of healthcare equipment, reported better-than-expected fourth quarter results driven by a stronger-than-normal seasonal flu testing and through March with the onset of COVID-19. Physicians are ordering for rapid flu tests in tandem with COVID-19 tests. Also, longer term, the company has an opportunity to develop a point-of-care rapid COVID-19 test compatible with its Sofia analyzer that controls significant market share in physicians' offices. A rapid test for the virus could be on the market next year and double flu sales, at significant incremental margins.

As an investor in the market during this period, it is very difficult to differentiate from a performance standpoint when correlations skyrocket. Recognizing that fear often trumps rationality during such time periods, we believe it's important to stick to the long-term game plan, which for us means identifying stocks that are being mispriced relative to their future cash-flow generation while also being prudent in managing risk and minimizing factor exposures. While we did not make wholesale changes, the sharp market discount created opportunities, consistent with our investment philosophy, for us to add quality as well as add to or trim from existing positions.

Past performance is not indicative of future results. Data as of March 31, 2020.

GIPS Composite

	Performance			3-Year Standard Deviation		Composite Totals			
Year	R&Co US Small/Mid-Cap (Gross of Fees)	R&Co US Small/Mid-Cap (Net of Fees)	Russell 2500	R&Co US Small/Mid-Cap	Russell 2500	Annual Dispersion (pct pts)	Number of Portfolios	Assets ($mm)	Total Firm Assets ($mm)
2019	24.73%	23.70%	27.77%	14.14	14.79	0.1	33	$3,035	$9,879
2018	-10.61%	-11.37%	-10.00%	13.83	14.30	0.3	33	$2,250	$8,552
2017	18.42%	17.44%	16.81%	11.56	12.31	0.3	25	$1,730	$9,701
2016	17.10%	16.12%	17.59%	13.12	13.86	0.4	20	$1,139	$8,317
2015	1.52%	0.66%	-2.90%	12.34	12.59	0.3	16	$557	$5,951
2014	10.36%	9.43%	7.07%	11.10	11.84	0.6	12	$480	$5,236
2013	39.44%	38.29%	36.80%	15.46	15.85	0.6	11	$434	$4,613
2012	15.04%	14.07%	17.88%	18.42	19.24	0.3	12	$385	$3,950
2011	3.44%	2.57%	-2.51%	20.45	23.73	1.4	12	$431	$3,826
2010	27.99%	26.92%	26.71%	22.32	22.19	0.8	13	$498	$4,034

Data as of December 31, 2019.

Disclaimer:

Rothschild & Co Asset Management US Inc. ("Rothschild & Co AMUS"), a wholly owned subsidiary of Rothschild & Co North America Inc., claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Rothschild & Co Asset Management US Inc. has been independently verified for the periods from 1/1/93 through 12/31/14 by Mengel Metzger Barr & Co. LLP and from 1/1/15 to 12/31/18 by ACA Performance Services, LLC.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Rothschild & Co US Small/Mid-Cap Institutional Composite ("Composite") has been examined for the periods from 1/1/97 through 12/31/18. The verification and performance examination reports are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Rothschild & Co AMUS is registered as an investment advisor with the Securities and Exchange Commission. Rothschild & Co AMUS provides investment advisory services on a discretionary basis to a broad range of clients, including corporate pension plans and profit-sharing plans, public pension funds (e.g., state and municipal government entities), Taft-Hartley plans, healthcare organizations, endowments, foundations, high-net-worth investors, sub-advised accounts, other pooled investment vehicles, and retail investors in various wrap fee programs. Rothschild & Co AMUS also provides non-discretionary investment advice to various wrap unified managed account programs.

The Composite consists of all discretionary, fee-paying, institutional separate accounts, collective investment trusts ("CIT"), commingled funds and mutual funds using the Rothschild & Co US Small/Mid-Cap strategy with a benchmark of the Russell 2500 Index. The Composite was created on January 1, 1997. Results for the full historical period are time-weighted, based on daily cash flow application. The Composite is asset-weighted, using beginning-of-month market value. There have been no material personnel or other changes which would affect the Composite. Effective June 1, 2018, the Composite was redefined to include CIT and mutual funds. Previously, the CIT and mutual funds' liquidity needs created a significant difference in the way CIT and mutual funds were managed versus other institutional accounts. However, due to the consistent growth of the Composite, the liquidity needs of CIT and mutual funds accounts no longer have a major impact in the management of these accounts, and are considered materially the same as institutional accounts. Effective April 1, 2019, the Composite was redefined to include commingled funds. Previously, the commingled funds' liquidity needs created a significant difference in the way commingled funds were managed versus other institutional accounts. However, due to the consistent growth of the Composite, the liquidity needs of commingled funds accounts no longer have a major impact in the management of these accounts, and are considered materially the same as institutional accounts.

Valuations and returns are computed and stated in US Dollars. Effective January 1, 2018, annual dispersion is calculated as the equal-weighted standard deviation of portfolios in the Composite for the full year. Prior to this date, annual dispersion was calculated as the difference between the high and low returns of each portfolio within the Composite. Annual Dispersion is not presented for annual periods that contain fewer than six portfolios for the entire year. The standard separate account management fee schedule is 0.85% for the first $25 million, 0.75% for the next $25 million, and 0.65% for the balance. Net returns are calculated by subtracting the highest applicable fee (0.85% on an annual basis) on monthly basis from the gross Composite monthly return. The commingled fund management fee schedule is 0.85%. To evaluate the fee impact on performance, assume an initial client account of $1,000 becomes $2,593 with a 10% compound annual return before fees over a 10-year period whereas a 0.5% annual fee would reduce the ending account value to $2,478.

Returns reflect the reinvestment of dividends and other earnings. The Russell 2500 Index is an unmanaged index considered representative of small/mid-cap US stocks. The benchmark returns are not covered by the report of independent verifiers. The investment strategy of Rothschild & Co US Small/Mid-Cap Core is not restricted to securities of the Russell 2500 Index. In addition, Rothschild & Co US Small/Mid-Cap Core may use various investment techniques, such as eliminating stocks with a relatively short trading history, which are not reflected in the Russell 2500 Index. For the foregoing and other reasons, the performance of Rothschild & Co US Small/Mid-Cap Core and the Russell 2500 Index will differ. Investing in equities involves certain risks, including the possibility that the price of equity securities may vary in response to general market and economic conditions.

The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period.

A complete list of composites descriptions and performance results is available upon request. Past performance is not necessarily indicative of future results.

Contact us

New York
Rothschild & Co Asset Management US
1251 Avenue of the Americas
New York, NY 10020

T: +1 212 403 5460
E: AMUSClientService@rothschildandco.com
www.rothschildandco.com

POST INTERMEDIATE TERM HIGH YIELD STRATEGY

INCEPTION DATE: FEBRUARY 1, 2012

STRATEGY OVERVIEW & OBJECTIVE

The Post Intermediate Term High Yield Strategy invests in a portfolio of short-to-intermediate term, lower volatility, high yield debt securities with an effective duration of plus or minus 50% of the BBG Barclays US High Yield Index and an overall average quality rating of B to BB-. It seeks to invest in a diversified portfolio of high yield securities, including domestic and foreign corporate bonds, bank debt, bridge loans, convertible bonds, preferred stocks, and other financial instruments. The strategy is a combination of limited term bonds for greater stability and intermediate term bonds for greater yield. The primary objective is to seek to achieve a high rate of return relative to the three year United States Treasury yield.

DATA AS OF MARCH 2020 **STRATEGY ASSETS: $7.2B**

PERFORMANCE SUMMARY (gross of fees; see disclosures)

Gross Returns	3 month	YTD	1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception
Post Intermediate Term High Yield Composite	**-6.68%**	**-6.68%**	**-1.85%**	**2.03%**	**2.83%**	**4.47%**
70% ICE BofA 0-5yr/30% 90 Day LIBOR	-9.14%	-9.14%	-6.14%	0.50%	1.92%	3.06%

COMPOSITE CHARACTERISTICS (excludes cash)

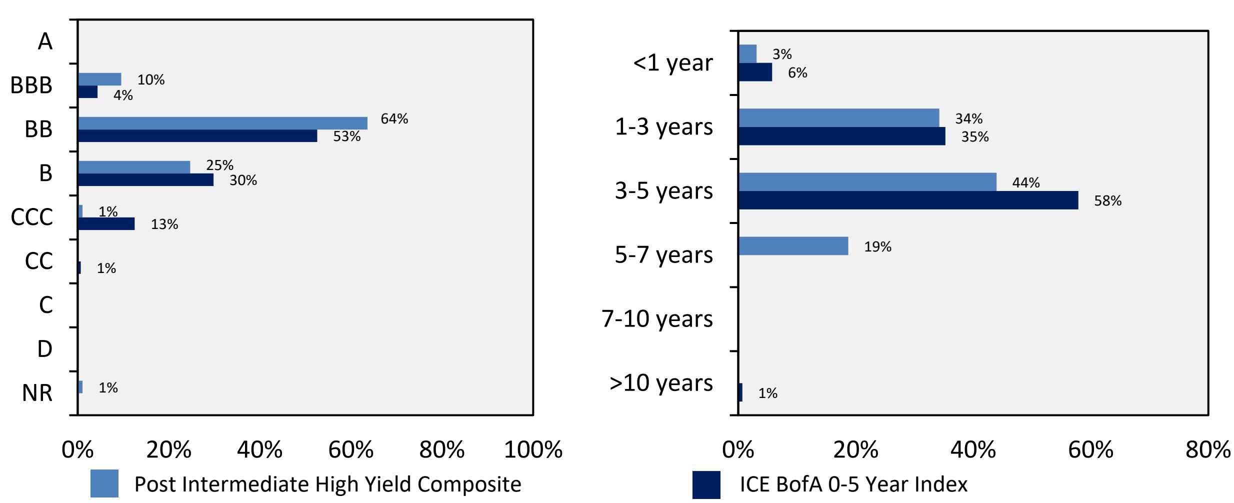
	Composite	ICE BofA 0-5 Year Index
Yield to Worst	7.05%	12.60%
Effective Duration	2.48	2.40
Option Adjusted Spread (basis points)	668	1,132

FIVE-YEAR RISK STATISTICS

	Sharpe Ratio	Standard Deviation
Post Intermediate Term High Yield Composite	**0.45**	**3.62%**
70% ICE BofA 0-5yr/30% 90 Day LIBOR	0.15	4.95%

COMPOSITE ANALYTICS (excludes cash)

Credit Rating **Maturity**



Post Advisory Group

2049 Century Park East, Suite 3050, Los Angeles CA 90067| Post Marketing p: 310.996.9695 e: marketing@postadvisory.com

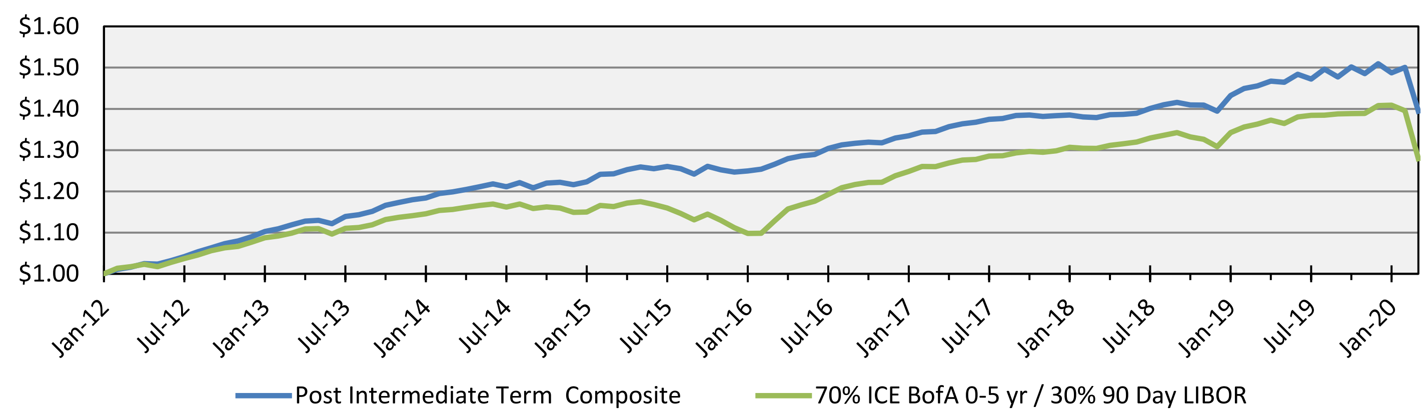
Proven Investment Philosophy

- **<u>Safe, Good, and Cheap Investments:</u>** Primary focus on investing in what we believe to be "safe, good, and cheap" high yield bonds and senior loans of high quality businesses in attractive industries to reduce volatility and ensure sufficient levels of staying power, margin of safety, and downside protection.
- **<u>Strong Credit Selection</u>**: Rigorous bottom-up fundamental credit research in conjunction with proactive utilization of capital structure and credit curve positioning enhances ability to effectively manage credit, market, and duration risk.
- **<u>Macro and Technical Overlay:</u>** Augment bottom-up fundamental credit research with a top-down macro and technical overlay to better assess relative and absolute value and strategically position portfolios through macroeconomic and market cycles.
- **<u>Identify Potential Catalysts</u>:** Utilize thoughtful analysis of potential catalysts in conjunction with disciplined pricing of negative event risk and positive optionality to help evaluate relative and absolute value, size positions, and manage risk.
- **<u>Position Sizing:</u>** Proactively and opportunistically scale in and out of positions to maximize value and right-size positions based on market conditions, relative and absolute value, and liquidity considerations.
- **<u>Tactical Portfolio Management:</u>** Tactical portfolio positioning driven primarily by top-down view of market conditions improves ability to play "defense" and "offense" as market conditions warrant.

Experienced Portfolio Management Team

Jeffrey Stroll	David Kim	Schuyler Hewes	Dan Ross	Iris Shin	James Wolf
Chief Investment Officer	Deputy Chief Investment Officer	Portfolio Manager	Portfolio Manager	Portfolio Manager	Portfolio Manager
17 years of experience	17 years of experience	22 years of experience	22 years of experience	16 years of experience	33 years of experience

Growth of $1 (gross of fees) — 02/01/2012 to 03/31/2020



Disclosure

N.A. - Not applicable as 36 months of composite returns are not available.

* Results shown for the year 2012 represent partial period performance from February 1, 2012 through December 31, 2012.

	Total Firm	Composite Assets		Annual Performance Results (USD)				
Year End	USD (millions)	USD (millions)	# Accounts	Gross Annual Return	Index Annual Return	Composite Dispersion	3 Yr STD	Bench 3 Yr STD
2018	15,840	1,675	7	0.78%	0.79%	0.2%	1.56	2.83
2017	16,879	1,959	9	4.10%	4.87%	0.1%	1.95	3.43
2016	14,718	1,745	9	6.62%	11.35%	0.4%	2.24	3.57
2015	11,115	990	6	2.52%	-3.24%	5 or fewer accounts	2.45	2.82
2014	9,469	940	<=5	3.08%	0.70%	5 or fewer accounts	N.A.	N.A.
2013	11,268	843	<=5	8.25%	5.97%	5 or fewer accounts	N.A.	N.A.
2012*	10,471	189	<=5	8.98%	7.67%	5 or fewer accounts	N.A.	N.A.

COMPLIANCE STATEMENT - Post Advisory Group, LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods July 1, 1992 through December 31, 2015 by Ashland Partners & Company LLP and for the periods January 1, 2016 through December 31, 2018 by ACA Performance Services, LLC. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Post Intermediate Term High Yield Composite has been examined for the period February 1, 2012 (inception) through December 31, 2018. The verification and performance examination reports are available upon request.

FIRM - The Firm is registered with the Securities and Exchange Commission as an investment adviser. The Firm's list of composite descriptions, as well as information regarding the Firm's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

COMPOSITE - The Post Intermediate Term High Yield Composite (the "Composite") was created February 1, 2012. The Composite contains fully discretionary fixed-income accounts that primarily invest in "intermediate term" high yield securities with a typical average credit rating of B to BB-. The accounts hedge against foreign currency exchange risk on its non-U.S. dollar denominated investments. The Composite may include leveraged accounts, which utilize the same investment strategy as the non-leveraged accounts in the Composite, but gives the Firm the ability to purchase securities on margin. The extent of leverage is dictated by the terms of the individual investment management agreements and is currently limited to 25% of net asset value. As of August 1, 2013, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 20% or greater of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. The minimum account size to be included in this composite is $10 million.

BENCHMARK - For comparison purposes, this composite is measured against a blended benchmark of 70% Bank of America Merrill Lynch 0-5 Year US High Yield Constrained Index / 30% 90-Day LIBOR. The BofA Merrill Lynch 0-5 Yr Index tracks the performance of short-term U.S. dollar denominated below investment grade corporate debt issued in the U.S. domestic market with less than fives years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly. The blended benchmark is rebalanced on a daily basis.

PERFORMANCE - The U.S. Dollar is the currency used to express performance. Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Results for the composites are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

FEES - The Firm's general fee schedule for the Intermediate Term High Yield product is a 0.65% asset-based management fee. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite dispersion has not been calculated for any presented year containing five or fewer accounts that were managed for that entire year.

Post Advisory Group

2049 Century Park East, Suite 3050, Los Angeles CA 90067| Post Marketing p: 310.996.9695 e: marketing@postadvisory.com

MacKay Shields
A NEW YORK LIFE INVESTMENTS COMPANY

INTERMEDIATE

FACT SHEET

FIRST QUARTER 2020

The MacKay Advantage

MACKAY SHIELDS

- $119.5 Billion AUM as of March 31, 2020[1]
- Skilled boutique investment teams
- Specialize in taxable and municipal fixed income credit and less efficient segments of global equity markets
- Acquired by New York Life Insurance Company in 1984

Global Fixed Income Team

Co-Heads and Senior Portfolio Managers

JOSEPH CANTWELL

STEPHEN CIANCI, CFA

NEIL MORIARTY

Senior Portfolio Managers for Intermediate

STEPHEN CIANCI, CFA

NEIL MORIARTY

1. As of March 31, 2020, includes MacKay Shields LLC and its subsidiaries.

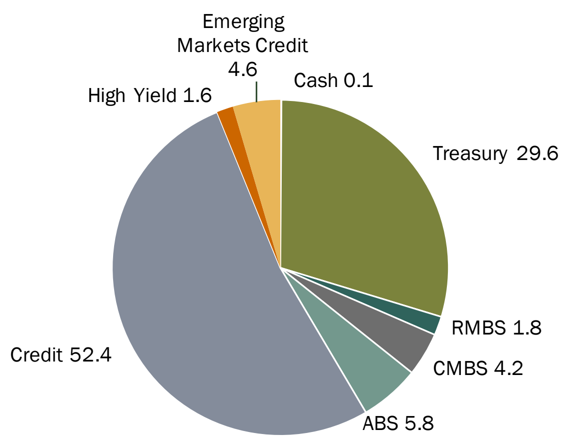
Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

Representative Account Characteristics | As of March 31, 2020

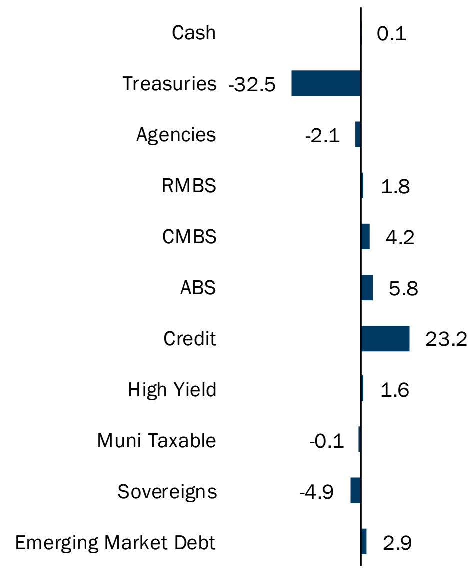
Statistics	MacKay Shields Representative Account	Bloomberg Barclays Govt/Credit Intermediate Index
Yield to Worst	2.6%	1.3%
Duration	4.1 Years	3.9 Years
Average Quality	A+/A1	AA1/AA2
Number of Holdings	214	5,014

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

REPRESENTATIVE ACCOUNT

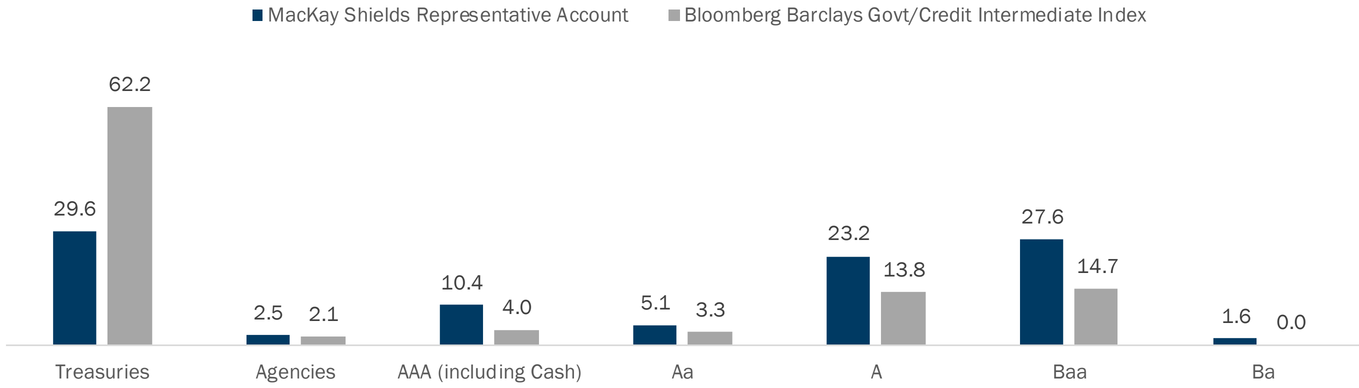


VS. INDEX



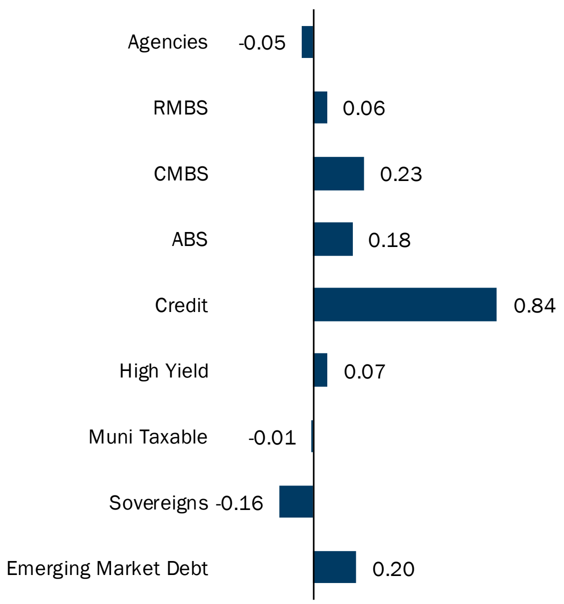
The high yield exposure shown represents a downgrade of a security held at month-end.
CMBS = Commercial Mortgage-Backed Securities; ABS=Asset Backed Securities
Index = Bloomberg Barclays Govt/Credit Intermediate Index
1. The above is a relative comparison between the representative account and the Index;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

Representative Account Quality Breakdown (%)[1] | March 31, 2020

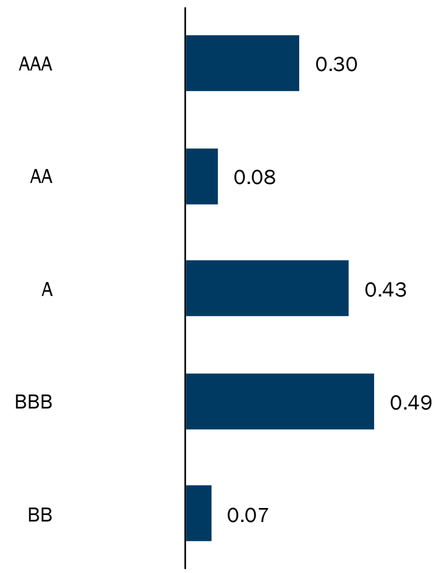


Representative Account Contribution to Spread Duration vs. Index (Years) | March 31, 2020[2]

RELATIVE SECTOR EXPOSURE



RELATIVE QUALITY EXPOSURE



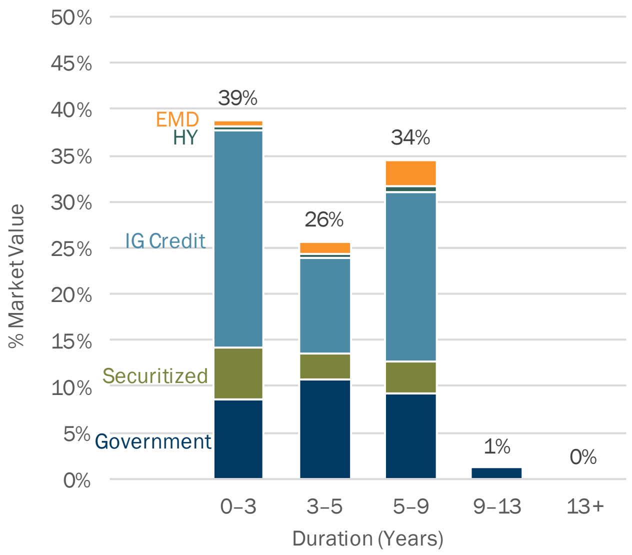
Index = Bloomberg Barclays U.S. Aggregate Index. The high yield exposure shown represents a downgrade of a security held at month-end.

1. For rated securities, credit quality is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.
2. Figures represent the net difference in duration dollars between the Representative Account exposures and Index exposures.

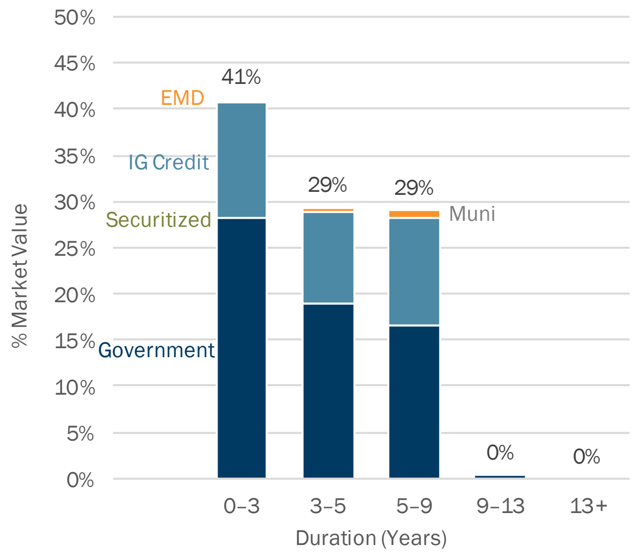
The representative account utilized for this analysis was selected because it is the largest and oldest account in the composite that permits the use of US Treasury futures, which is a preferred tool for managing interest rate risk. Each client account is individually managed, actual holdings will vary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

Yield Curve Distribution by Sector | March 31, 2020

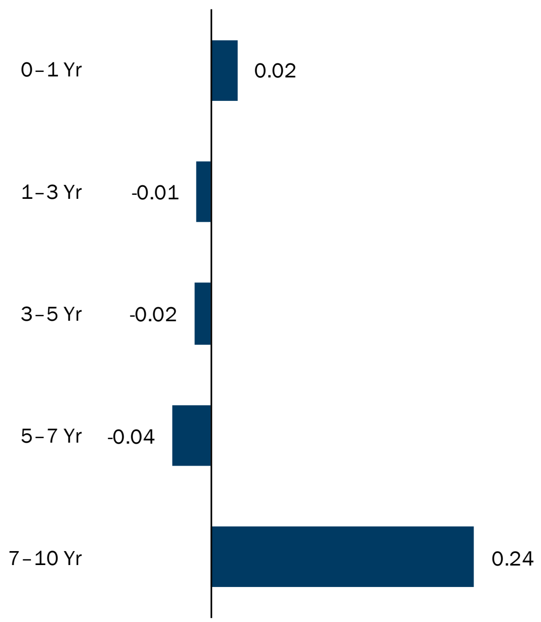
REPRESENTATIVE ACCOUNT



INDEX



Duration Distribution vs. Index | March 31, 2020



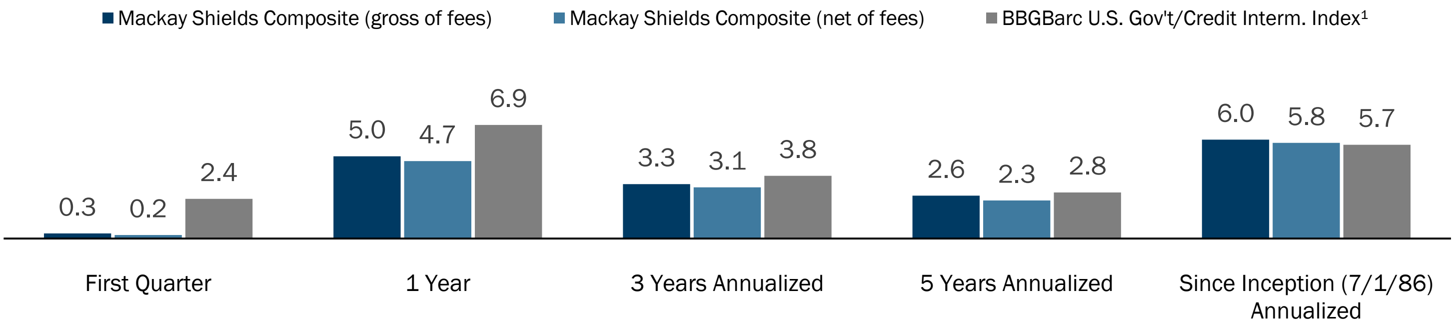
Regions (% Market Value) | March 31, 2020

	Representative Account	Index
DEVELOPED MARKETS		
CANADA	0.5	1.5
EUROPE	2.0	2.5
UNITED KINGDOM	1.0	1.7
UNITED STATES	91.3	88.6
OTHER	0.8	4.2
EMERGING MARKETS	**4.6**	**1.6**
TOTAL	**100.0**	**100.0**

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

Composite Returns (%)

Period Ending March 31, 2020



Composite Disclosures

Period	MacKay Shields Composite Gross Returns (%)	MacKay Shields Composite Net Returns (%)	BBGBarc U.S. Gov't/Credit Interm. Index[1] Returns (%)	Composite 3-Yr St Dev (%)	Benchmark[1] 3-Yr St Dev (%)	No. of Accts.	Composite Assets ($Mil)	Firm Assets ($Mil)	Internal Dispersion (%)
2020 (Thru 3/31)	0.3	0.2	2.4	2.6	2.3	20	2,108	119,477	N/A
2019	7.4	7.1	6.8	2.0	2.0	20	2,303	131,978	0.4
2018	0.6	0.4	0.9	2.0	2.1	20	1,955	107,467	0.1
2017	2.7	2.5	2.1	2.0	2.1	21	1,734	98,098	0.4
2016	2.3	2.1	2.1	2.1	2.2	22	1,406	94,540	0.5
2015	1.1	0.9	1.1	2.0	2.1	19	1,268	89,196	0.4
2014	3.4	3.1	3.1	2.1	1.9	19	1,143	91,626	0.3
2013	0.0	-0.3	-0.9	2.2	2.1	22	1,051	80,331	0.4
2012	6.2	6.0	3.9	2.4	2.2	15	730	78,371	0.8
2011	5.8	5.5	5.8	2.8	2.6	15	635	58,115	0.4
2010	8.1	7.8	5.9	3.9	3.9	18	704	54,319	1.0

1. Bloomberg Barclays U.S. Govt/Credit Intermediate Index

The Fixed Income Intermediate Composite includes all discretionary fixed income intermediate accounts managed with similar objectives for a full month, including those accounts no longer with the firm. This strategy invests a substantial portion of its assets in all types of debt securities, such as: debt or debt-related securities issued or guaranteed by the U.S. or foreign governments, their agencies or instrumentalities; obligations of international or supranational entities; debt securities issued by U.S. or foreign corporate entities; zero coupon bonds; municipal bonds; and mortgage-related and other asset-backed securities. A majority of the strategy's total assets will be invested in debt securities that are investment grade or, if unrated, that we determine to be of comparable quality. The effective maturity of the strategy's investments will generally be in intermediate maturities (three to ten years), although it may vary depending on market conditions, as we may determine. The strategy may also include derivatives, such as futures, to try to manage interest rate risk or reduce the risk of loss of (that is, hedge) certain of its holdings. Gross-of-fees composite performance reflects reinvestment of income and dividends and is a market-weighted average of the time-weighted return, before advisory fees and related expenses, of each account for the period since inception. Net-of-fees composite performance is derived by reducing the quarterly gross-of-fees composite returns by 0.0625%, our highest quarterly fee. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance is expressed in US Dollars. The composite creation and inception date is 7/1/86. All portfolios in the composite are fee-paying portfolios. There can be no assurance that the rate of return for any account within a composite will be the same as that of the composite presented. **Past performance is not indicative of future results**.

MacKay Shields LLC, an SEC-registered investment adviser, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified from January 1, 1988 through December 31, 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list of composite descriptions is available upon request. Indices do not incur management fees, transaction costs or other operating expenses. Investments cannot be made directly into an index. The Bloomberg Barclays U.S. Govt/Credit Intermediate Index is referred to for comparative purposes only and is not intended to parallel the risk or investment style of the portfolio in the MacKay Shields Composite. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the index returns over the preceding 36-month period.

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Index Descriptions

BLOOMBERG BARCLAYS U.S. GOVT/CREDIT INTERMEDIATE INDEX

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

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Global Market Commentary

March 31, 2020

March proved to be highly volatile as risk assets ended the month in negative territory. Both developed and emerging market equities sold off as fears regarding the spreading coronavirus acutely impacted global risk assets. Fixed income assets also came under pressure as both investment grade and high yield markets declined despite unprecedented support from global central banks.

Global equity markets sharply declined during the month as workers across the globe have been laid off, furloughed or forced to work from home in an effort to contain the spread of the coronavirus. The pandemic brought a swift end to the longest recorded economic cycle in the history of the US as it has become a near certainty the country, and many others around the world, would be headed into a recession. The question remains however, will this be a prolonged recession? Or will there be a V-shaped recovery in the second half of the year? In an effort to ensure the latter, governments across the globe are initiating substantial fiscal stimulus packages to provide a backstop to their economies and prevent heightened levels of unemployment. The virus has proved to be indiscriminate as a number of US senators, UK Prime Minister Boris Johnson, Prince Charles and Sophie Trudeau, wife of the Canadian Prime Minister, have all tested positive for the virus. In Europe, Italy remains the epicenter of the crisis, with nearly 14,000 deaths and well over 100,000 confirmed cases while Spain, France and Germany are also under heightened pressure. The worst of the pandemic seems to be over in China, whose economy is slowly turning back on. In Japan, the 2020 Summer Olympics have officially been postponed. In other news, early in the month, former US Vice President Joseph Biden won a commanding victory on Super Tuesday over Senator Bernie Sanders. He is now the presumptive nominee for the Democratic party heading into the 2020 US presidential election.

Fixed income market performance was also negative as investment grade and high yield credit ended March in negative territory despite a meaningful drop in interest rates. The 10-year US Treasury yield started the month at 1.15% and declined to 0.67% by month end. Central bank activity was prominent as the US Federal Reserve cut rates twice during the month, first by 0.5%s on March 3rd and then by 1% on March 16th, leaving rates at the zero-bound. In an effort to calm markets and provide a sense of security, Chairman Jerome Powell assured investors that "we're not going to run out of ammunition" and that "[w]e still have policy room to support the economy." In Europe, Christine Lagarde, President of the European Central Bank called on European banks to cut their dividends for the foreseeable future in order to preserve capital during this stressful environment.

Commodity markets ended the month in negative territory. Crude oil continued its steep decline, plummeting over 50% from $45 per barrel to a staggering $20 per barrel. In addition to decreased travel and oil demand as a result of the coronavirus, tensions between OPEC and Russia on production concerns caused oil to spiral further downward. Elsewhere in commodities, gold ended the month slightly down as the US dollar index advanced.

EnTrust Global

NCC EnTrustPermal Partners LP

Fund Overview

March 31, 2020

Fund Performance [1]

Fund Inception	April 01, 2018
Market Value as of Last Month	$273.34 m
Market Value as of 31-Mar-2020	$227.91 m
Month to Date	-16.62%
Quarter to Date	-21.09%
Year to Date	-21.09%

Fund Historical Performance [1]

Since Inception (Annualized)	-8.50%
Since Inception (Cumulative)	-16.28%
Annualized Volatility	14.34%
% Positive Months	66.67%
% Negative Months	33.33%
Sharpe Ratio	-0.70

Opportunistic Strategy Performance [2]

	Total
ITD IRR	-12.50%
Realized IRR	N/A
Realized MOIC	1.09x

Fund Strategy Allocation

Strategy	Allocation	Market Value
Long/Short Equity	6.00%	$13,666,505.37
Activist	4.94%	$11,263,329.72
Credit & Special Situations	8.64%	$19,690,254.07
Event Driven & Multi-Strategy	11.21%	$25,555,628.43
Opportunistic Co-Investment	62.77%	$143,053,131.86
Cash and Other	6.44%	$14,682,649.57
Total	**100.00%**	**$227,911,499.02**

Fund Strategy Contribution [2]

Strategy	MTD	QTD	YTD
Long/Short Equity	-1.02%	-1.16%	-1.16%
Activist	-0.23%	-0.58%	-0.58%
Credit & Special Situations	-2.84%	-2.74%	-2.74%
Event Driven & Multi-Strategy	-1.66%	-1.99%	-1.99%
Opportunistic Co-Investment	-10.84%	-14.47%	-14.47%

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

PAST PERFORMANCE IS NOT A GUIDE FOR FUTURE RESULTS. The returns are estimated and subject to change. For additional information specific to the portfolio, please see the Important Information section for details. All returns are shown as time-weighted returns unless otherwise indicated.

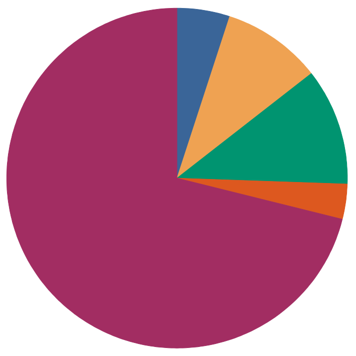
EnTrust Global

NCC EnTrustPermal Partners LP

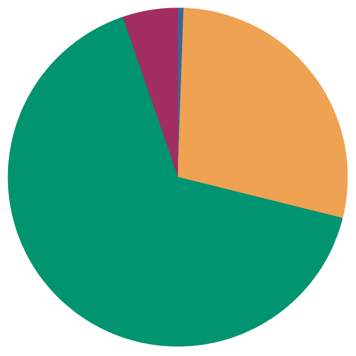
Portfolio Exposures

March 31, 2020

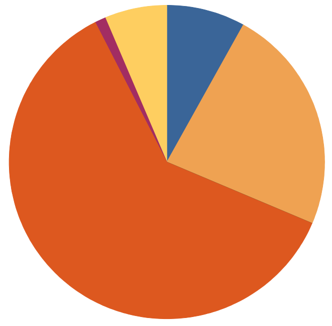
Exposure by Strategy



Exposure by Asset Class



Exposure by Geography



Strategy	Long	Short	Net
Long/Short Equity	5.48%	-2.91%	2.57%
Activist	4.01%	-0.07%	3.93%
Credit & Special Situations	9.56%	-2.08%	7.48%
Event Driven & Multi-Strategy	13.45%	-4.79%	8.66%
Opportunistic Co-Investment	57.90%	-2.07%	55.84%
Total Portfolio	**90.41%**	**-11.92%**	**78.48%**

Asset Class	Long	Short	Net
Convertible Bond	0.48%	0.00%	0.47%
Credit(ex Convertible Bond)	25.45%	-3.23%	22.22%
Equity	59.51%	-7.89%	51.62%
Real Assets & Commodity	0.04%	-0.04%	-0.01%
Sovereign & Int Rate	4.94%	-0.77%	4.17%
Total Portfolio	**90.41%**	**-11.92%**	**78.48%**

Region	Long	Short	Net
Asia and Oceania	10.08%	-3.67%	6.41%
Europe	19.37%	-1.09%	18.28%
Global	0.00%	0.00%	0.00%
North America	55.05%	-7.12%	47.93%
Other	0.87%	0.00%	0.87%
South America and Africa	5.02%	-0.04%	4.98%
Total Portfolio	**90.41%**	**-11.92%**	**78.48%**

Exposure categorizations are based on the subjective determination of underlying Investment Partners and/or EnTrust Global, and may be subject to change.

EnTrust Global

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Year to date performance is not annualized. Returns for other share classes may vary. Standard indexes do not represent benchmarks but are listed to show the general trends in the markets covered by those indexes during the noted time periods generally. Index information is based on published results and, although obtained from sources believed to be accurate, has not been independently verified. These returns include realized and unrealized gains and losses plus reinvested dividends but do not include fees, commissions and/or markups. There is no guarantee that the funds' investment portfolio will be similar to any index in composition or risk. Hedge fund indexes are included to reflect trends of various strategies in which the EnTrust Global funds (the "Funds") may invest. An investor cannot invest directly in an index.

All investments are subject to **Risk**, including the loss of the principal amount invested. Risks also include, among others, leverage, options, derivatives, distressed securities, futures, and short sales, and investments in illiquid, emerging and developed market securities or specific sectors. Fund of fund risks include dependence on the performance of underlying managers, EnTrust Global's ability to allocate assets, and expenses incurred at the Account and underlying portfolio fund levels. Exchange rate fluctuations may affect returns. Diversification does not guarantee profit/protect against loss. Allocations and holdings are subject to change. There is no assurance that an Account's objective will be attained. Performance may be volatile and the NAV may fluctuate.

Attribution percentages are subject to change.

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While the Fund's independent auditors conduct an annual audit of the Fund, for EnTrust Capital Diversified Fund LP and EnTrust Capital Diversified Fund QP Ltd, the Class C, performance results through December 31, 2015 have been reviewed by the Fund's independent auditors and include dividends reinvested. For all other Funds, while the Fund is audited on an annual basis, the performance numbers are unaudited and include dividends reinvested.

There is no guarantee that any particular holdings or managers will be in an investment portfolio or at any particular percentage.

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Important Information

External Sources that may be cited in this presentation:

Unless otherwise noted: Bloomberg.

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

COVID-19

As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crises, is impossible to predict, the extent to which any such crisis may negatively affect the Fund’s performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic are expected to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, are expected to cause uncertainty in the markets and businesses and are generally expected to adversely affect the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, it is possible that governmental fiscal and economic measures will lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and global economies.

The impact that pandemics and other public health events will have on the performance of the Fund in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, all of which are beyond the Fund’s control. While EnTrust Global believes that the dislocation is likely to present potentially attractive investment opportunities, there is no guarantee that this will occur.

Corbin Opportunity Fund, Ltd.

Global Credit

Corbin Opportunity Fund, Ltd. (the "Fund") seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times the Fund may have exposure to other assets, instruments and markets.

Corbin Opportunity Fund, L.P., the master fund into which the Fund invests substantially all of its assets, has operated since December 1, 2008. Performance information for the master fund is available upon request.

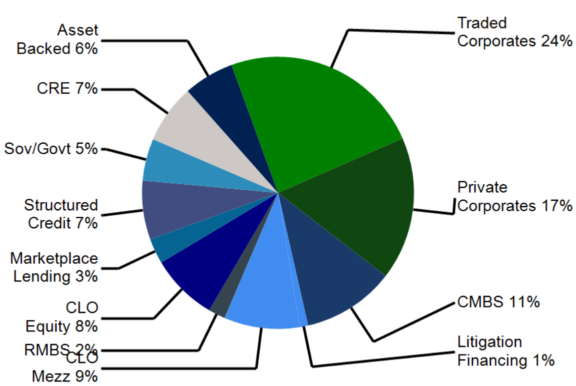
Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.32	(1.05)	(17.68) est										(17.46)
2019	1.22	1.15	0.49	0.71	0.79	0.14	0.33	(1.25)	(0.06)	(1.55)	(0.37)	2.21	**3.81**
2018	0.69	0.60	1.15	0.62	0.42	0.92	0.58	0.26	0.77	0.67	(0.86)	(2.24)	**3.59**
2017	1.24	0.49	(0.16)	0.05	0.45	0.37	0.48	0.45	(0.03)	(0.06)	0.71	1.33	**5.43**
2016	(1.37)	(1.71)	2.94	2.24	0.99	0.10	2.43	1.31	0.93	0.84	(0.07)	1.27	**10.24**
2015	1.00	1.53	0.08	1.14	0.78	0.45	0.13	(0.14)	(1.31)	0.21	(0.07)	(3.30)	**0.41**
2014	1.37	1.17	1.40	1.53	1.64	1.33	0.23	0.80	0.30	0.05	0.87	0.04	**11.25**
2013			0.50	1.11	0.68	(0.32)	0.48	0.51	1.69	1.26	0.90	0.65	**7.70**

Performance Statistics As of March 2020	Corbin Opportunity Fund, Ltd.	HFRI ED: Distressed / Restructuring Index	ICE BofAML US High Yield Index
Current Month Return (%)	-17.68	-11.51	-11.76
Year-To-Date Return (%)	-17.46	-12.18	-13.12
2019 Return (%)	3.81	2.94	14.41
Annualized Return Since Inception (%)	3.10	1.26	3.37
Standard Deviation (%)	7.63	6.49	6.89
Sharpe Ratio	0.34	0.10	0.40
Beta to S&P 500	0.31	0.35	0.41

Attribution As of March 2020

Asset Type	Monthly Contribution (%)	YTD Contribution (%)	2019 Contribution (%)
Corporates	-4.48	-5.05	1.09
CLO	-11.18	-11.83	0.20
Structured Credit	-0.58	-0.52	0.95
Asset Backed	-0.28	0.04	0.68
RMBS	-0.04	-0.05	0.00
Sov/Govt	-0.61	-0.49	0.89
CRE	-0.20	-0.38	0.22
Hedges	0.87	1.27	-1.11
Other Investments	-0.08	-0.07	0.05
CMBS	-1.10	-0.38	0.83

Asset Types



As of 3/31/2020, the market value of the Fund's hedge investments represented 0% of the Fund's net asset value (excluding month end investor activity). As of 3/31/2020, the market value of the Fund's total investments (including the hedges) represented 110% of the Fund's net asset value (excluding month end investor activity).

Summary of Terms

Fund AUM:	$479mm (estimated as of 03/31/2020)
Fund Domicile:	Cayman Islands
Subscriptions:	Monthly
Minimum Subscription:	$5 Million initial; $1 million subsequent; subject to waiver
Redemptions:	Quarterly with 70 days' prior written notice
Investor Level Gate:	25% Quarterly
Management Fee:	0.65%
Incentive Allocation:	12.50% per annum of allocable net profits subject to 7.50% hurdle. Incentive Allocation is charged on all net profits once the 7.50% hurdle is reached
Auditors:	PricewaterhouseCoopers LLP
Legal Counsel:	Willkie Farr & Gallagher LLP (US), Ogier (Cayman)
Administrator:	International Fund Services (N.A.), LLC
Prime Broker:	Not Applicable
Custodian:	State Street

End Notes and Risk Disclosures

Monthly and YTD net contribution figures shown above are as of March 31, 2020 and are estimated and unaudited. Figures as presented may include slight rounding error. Contribution figures are presented net of all fees and expenses. If you are currently an investor, please refer to your capital balance statement for the total net contribution for your investment. The monthly return figures are calculated by subtracting the current month's beginning net asset value ("NAV") from the current month's ending NAV and then dividing the remainder by the current month's beginning NAV. The annual return for each year is calculated by compounding the monthly return figures for such year. AUM presented on page 1 is shown gross of redemptions that are effective as of the date for which AUM are reported.

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

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

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

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

Corporates: means securities, principally debt, issued by a corporation.

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

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

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

Sovereign/Government: this classification represents investments in sovereign-related entities and/or currencies.

Structured Credit Investments: this classification represents investments mainly comprised of tranches of portfolios of credit instruments and may also include, for example, collateralized debt obligations and/or collateralized loan obligations or other similar products which hold loans, bonds or securitized products.

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

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

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

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle and should not be relied on as such. Nor does this document disclose the risks and terms of an investment in any investment vehicle managed by Corbin Capital Partners, L.P. or any of its affiliates. Solicitations can be made only with a Confidential Memorandum and only to qualified persons. Neither Corbin Capital Partners, L.P. nor any of its affiliates accepts any responsibility or liability arising from this document. No representation or warranty, express or implied, is being given or made that the information presented herein is accurate, current or complete, and such information is at all times subject to change without notice. By accepting this document, you acknowledge and agree that all of the information contained in this document shall be kept strictly confidential by you.

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Fund Performance Summary

As of April 1, 2020

GCM GROSVENOR

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

Fund Details

Fund Assets (USD millions)	143
Inception Date	August 1, 2013
Currency	USD
Number of Investment Managers	26
Number of Portfolio Funds	26
Style Mandate	Broad Mandate Multi-Strategy Portfolios
Portfolio Type	U.S. ERISA

Performance (in percent)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.58	-0.73	-4.68										-4.83
2019	2.24	0.33	0.18	0.48	-0.70	1.13	0.28	-0.82	-0.41	1.12	1.15	1.41	6.53
2018	1.82	-0.56	-0.11	0.43	1.42	0.18	0.50	0.40	0.19	-2.30	-0.73	-2.12	-0.95
2017	0.94	0.62	-0.06	0.13	0.32	-0.12	0.41	-0.02	1.38	0.81	0.98	1.07	6.66
2016	-2.91	-1.64	0.46	1.23	1.08	-0.38	0.88	1.56	0.51	0.27	1.09	1.56	3.68
2015	-0.33	1.60	0.53	0.23	0.86	-0.70	0.35	-1.61	-1.96	0.55	-0.31	-0.69	-1.52
2014	0.03	1.42	-0.24	-0.75	1.12	0.71	-0.60	1.25	-0.74	-0.75	0.84	-0.11	2.18
2013								-0.19	1.63	1.33	1.55	1.42	5.87

TOP 10 Portfolio Fund Allocations

Portfolio Fund	Allocation %	Contrib to MTD ROR %	MTD ROR %	QTD ROR %	YTD ROR %
GCM Fund 17674	13.88	-1.63	-10.96	-9.98	-9.98
RV HF 84	8.31	0.09	1.14	5.52	5.52
Macro HF 12969	7.57	0.36	5.18	0.85	0.85
Equities HF 18591	6.17	-0.14	-2.36	-0.64	-0.64
Equities HF 19076	5.76	-0.13	-2.35	-0.81	-0.81
Quant HF 17462	5.75	-0.39	-6.67	-10.95	-10.95
Credit HF 17239	5.00	-0.30	-6.00	-5.35	-5.35
Equities HF 20331	4.13	0.13	3.38	2.28	2.28
Equities HF 19300	3.82	-0.42	-10.30	-11.18	-11.18
GCM Fund 16729	3.82	-0.22	-5.65	-5.82	-5.82
TOP 10 Portfolio Funds % of NAV:	**64.22**	**-2.66**	**-3.84**	**-3.74**	**-3.74**
TOP 20 Portfolio Funds % of NAV:	**92.06**	**-2.89**	**-2.87**	**-2.14**	**-2.14**

TOP 10 Investment Manager Allocations

Investment Manager	Allocation %
GCM Fund 17674	13.88
Investment Manager 52	8.31
Investment Manager 4929	7.57
Investment Manager 7079	6.17
Investment Manager 7309	5.76
Investment Manager 3651	5.75
Investment Manager 3837	5.00
Investment Manager 7305	4.13
Investment Manager 7426	3.82
GCM Fund 16729	3.82
TOP 10 Investment Managers % of NAV:	**64.22**
TOP 20 Investment Managers % of NAV:	**92.06**

- Includes sub-funds managed by Grosvenor

Contributors to ROR for 03/2020

Positive Contributors (in percent)

Portfolio Fund	MTD	QTD	YTD
Macro HF 12969	0.36	0.06	0.06
Macro HF 17164	0.25	0.34	0.34
Equities HF 20331	0.13	0.09	0.09
RV HF 84	0.09	0.41	0.41
RV HF 16267	0.08	0.07	0.07

Negative Contributors (in percent)

Portfolio Fund	MTD	QTD	YTD
GCM Fund 17674	-1.63	-1.46	-1.46
Credit HF 11029	-0.58	-0.69	-0.69
Equities HF 19300	-0.42	-0.46	-0.46
Quant HF 17462	-0.39	-0.68	-0.68
MultiStrat HF 13009	-0.36	-0.69	-0.69

Risk Return Statistics

	Fund	S&P 500 Index	MSCI Gross Index	TBIL Index
Annualized ROR (in percent)				
1-Year	-1.34	-6.98	-9.87	2.04
3-Year	1.80	5.10	2.49	1.74
5-Year	1.44	6.73	3.83	1.12
Since Inception (08/2013)	2.55	8.84	5.74	0.85
Standard Deviation (in percent)				
1-Year	5.49	18.96	18.99	0.11
3-Year	4.33	15.00	14.61	0.16
5-Year	4.18	13.54	13.45	0.25
Since Inception (08/2013)	3.96	12.66	12.57	0.26
Beta to S&P 500				
1-Year	0.25	1.00	1.00	0.00
3-Year	0.25	1.00	0.96	0.00
5-Year	0.25	1.00	0.97	0.00
Since Inception (08/2013)	0.25	1.00	0.97	0.00
Correlation to S&P 500				
1-Year	0.86	1.00	1.00	0.43
3-Year	0.87	1.00	0.99	0.01
5-Year	0.80	1.00	0.98	-0.01
Since Inception (08/2013)	0.79	1.00	0.98	-0.05
Beta to MSCI World				
1-Year	0.25	0.99	1.00	0.00
3-Year	0.26	1.01	1.00	0.00
5-Year	0.25	0.99	1.00	0.00
Since Inception (08/2013)	0.26	0.98	1.00	0.00
Correlation to MSCI World				
1-Year	0.87	1.00	1.00	0.44
3-Year	0.88	0.99	1.00	-0.02
5-Year	0.82	0.98	1.00	-0.02
Since Inception (08/2013)	0.81	0.98	1.00	-0.05

Fund Performance Summary

As of April 1, 2020

GCM GROSVENOR

GIP - Grosvenor Institutional Partners Master Fund, Ltd. (the "Fund")

Fund Details

Fund Assets (USD millions)	3,347
Inception Date	January 1, 2000
Currency	USD
Number of Investment Managers	27
Number of Portfolio Funds	30
Style Mandate	Broad Mandate Multi-Strategy Portfolios
Portfolio Type	U.S. ERISA

Performance (in percent)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.33	-1.23	-4.91										-5.77
2019	1.99	0.42	0.29	0.74	-0.98	1.08	0.26	-0.66	-0.13	0.62	0.88	1.50	6.14
2018	2.24	-0.47	-0.10	0.27	1.40	-0.14	0.19	0.16	0.22	-1.93	-1.15	-2.00	-1.38
2017	0.93	0.68	0.14	0.36	0.20	-0.17	0.71	0.08	0.80	0.83	0.45	1.05	6.25
2016	-2.95	-1.53	0.39	1.07	1.07	-0.67	1.07	1.52	0.39	0.04	0.73	1.38	2.43
2015	-0.39	1.58	0.53	0.16	0.90	-0.48	0.55	-1.45	-1.56	0.64	0.05	-0.63	-0.13
2014	0.02	1.64	-0.13	-0.63	0.83	1.06	-0.69	0.83	-0.24	-0.28	0.58	0.29	3.30
2013	2.63	0.63	1.39	0.81	1.73	-0.63	1.73	0.17	1.74	1.33	1.64	1.10	15.21
2012	1.63	1.79	0.90	-0.06	-1.42	0.36	0.75	1.21	0.80	0.50	0.73	1.17	8.63
2011	0.89	1.03	-0.01	0.85	-0.07	-1.13	-0.22	-2.76	-2.72	1.73	-0.66	-0.55	-3.67

TOP 10 Portfolio Fund Allocations

Portfolio Fund	Allocation %	Contrib to MTD ROR %	MTD ROR %	QTD ROR %	YTD ROR %
RV HF 84	11.11	0.11	1.14	5.52	5.52
Macro HF 12969	10.16	0.43	5.18	0.85	0.85
MultiStrat HF 44	9.07	0.01	0.10	2.21	2.21
Equities HF 18591	8.49	-0.21	-2.84	-1.14	-1.14
GCM Fund 17823	6.45	-0.07	-1.26	-3.92	-3.92
GCM Fund 16443	6.40	-0.36	-6.15	-6.59	-6.59
Equities HF 19076	4.05	-0.08	-2.37	-0.87	-0.87
Quant HF 17462	3.86	-0.24	-6.66	-10.06	-10.06
Equities HF 19214	3.84	-0.01	-0.30	3.44	3.44
Equities HF 16964	3.62	0.10	3.33	4.66	4.66
TOP 10 Portfolio Funds % of NAV:	**67.05**	**-0.33**	**-0.44**	**0.01**	**0.01**
TOP 20 Portfolio Funds % of NAV:	**95.51**	**-2.40**	**-2.20**	**-1.77**	**-1.77**

TOP 10 Investment Manager Allocations

Investment Manager	Allocation %
Investment Manager 52	15.70
Investment Manager 4929	10.16
Investment Manager 30	9.07
Investment Manager 7079	8.49
GCM Fund 17823	6.45
GCM Fund 16443	6.40
Investment Manager 7309	4.05
Investment Manager 3651	3.86
Investment Manager 7192	3.84
Investment Manager 16	3.78
TOP 10 Investment Managers % of NAV:	**71.80**
TOP 20 Investment Managers % of NAV:	**99.24**

- Includes sub-funds managed by Grosvenor

Contributors to ROR for 03/2020

Positive Contributors (in percent)

Portfolio Fund	MTD	QTD	YTD
Macro HF 12969	0.43	0.07	0.07
Equities HF 19083	0.11	0.15	0.15
RV HF 84	0.11	0.50	0.50
Equities HF 16964	0.10	0.14	0.14
RV HF 16267	0.06	0.04	0.04

Negative Contributors (in percent)

Portfolio Fund	MTD	QTD	YTD
Credit HF 15046	-0.91	-0.83	-0.83
Equities HF 15142	-0.77	-1.03	-1.03
Credit HF 13634	-0.67	-0.80	-0.80
Equities HF 15997	-0.49	-0.69	-0.69
RV HF 16746	-0.42	-0.38	-0.38

Risk Return Statistics

	Fund	S&P 500 Index	MSCI Gross Index	TBIL Index
Annualized ROR (in percent)				
1-Year	-2.62	-6.98	-9.87	2.04
3-Year	0.98	5.10	2.49	1.74
5-Year	1.05	6.73	3.83	1.12
Since Inception (01/2000)	4.82	4.84	3.77	1.69
Standard Deviation (in percent)				
1-Year	5.64	18.96	18.99	0.11
3-Year	4.32	15.00	14.61	0.16
5-Year	4.10	13.54	13.45	0.25
Since Inception (01/2000)	4.34	14.80	15.23	0.52
Beta to S&P 500				
1-Year	0.27	1.00	1.00	0.00
3-Year	0.25	1.00	0.96	0.00
5-Year	0.25	1.00	0.97	0.00
Since Inception (01/2000)	0.17	1.00	1.00	0.00
Correlation to S&P 500				
1-Year	0.90	1.00	1.00	0.43
3-Year	0.88	1.00	0.99	0.01
5-Year	0.81	1.00	0.98	-0.01
Since Inception (01/2000)	0.57	1.00	0.97	-0.11
Beta to MSCI World				
1-Year	0.27	0.99	1.00	0.00
3-Year	0.26	1.01	1.00	0.00
5-Year	0.25	0.99	1.00	0.00
Since Inception (01/2000)	0.18	0.94	1.00	0.00
Correlation to MSCI World				
1-Year	0.92	1.00	1.00	0.44
3-Year	0.89	0.99	1.00	-0.02
5-Year	0.84	0.98	1.00	-0.02
Since Inception (01/2000)	0.63	0.97	1.00	-0.09

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If this report contains hypothetical performance results, forward looking estimates, target returns and/or risk parameters, please review the following disclosures: You have requested that GCM provide you with the historical simulations of the proposed portfolio presented herein. Although the historical simulations provided herein are derived from historical data relating to Underlying Funds in an actual or proposed portfolio, it does not represent the performance of a GCM fund. In certain cases, the returns and statistics contained in this report relating to one or more Underlying Funds may be based in part on the returns and statistics generated by another fund or funds managed by the same investment manager pursuant to investment objectives and portfolio construction policies that are the same as or substantially similar to those of the subject Underlying Fund(s). Despite their similarities, however, the performance of the subject Underlying Fund(s) and such other fund or funds may differ as a result of various factors.

Forward looking estimates ("FLEs") are based solely upon GCM Grosvenor's view of the potential returns and risk parameters for the portfolio funds that comprise the proposed portfolio. FLEs and historical simulation returns and related statistics are net of the fees and expenses of the Underlying Funds, but are before fees and expenses at the GCM Grosvenor portfolio level. There are inherent biases (including survivorship and expectation bias) in the methodology used to calculate both the FLE “Annualized ROR” and historically simulated “Annualized ROR” statistics presented above; as such, the statistics presented above could be overstated.

Target returns and risk parameters are hypothetical in nature and are shown for illustrative, informational purposes only. **This material is not intended to forecast, predict, or project future performance.** It does not reflect the actual or expected returns or risk profile of any GCM fund or strategy pursued by any GCM fund, and does not guarantee future results.

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- not meant to forecast, predict or project the returns or risk parameters for any GCM fund or any strategy pursued by any GCM fund; and
- subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations of target assets and businesses, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues.

Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions made have been stated or fully considered. Changes in the assumptions may have a material impact on the target returns and risk parameters presented. Target returns may be shown before fees, transactions costs and taxes and do not account for the effects of inflation. Management fees, transaction costs, and potential expenses may not be considered and would reduce returns and affect parameters. Actual results experienced by clients may vary significantly from the target returns and risk parameters shown. **Target Returns And Risk Parameters May Not Materialize.**

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Separate Account J (J for Jobs)

ULLICO INVESTMENT COMPANY, LLC
MEMBER FINRA/SIPC

1ST QUARTER 2020

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

Portfolio Overview

Inception Date	Net Asset Value	Participating Plans	Number of Holdings	Average Maturity	Duration
1977	$3.4B	162	92	3.2 yrs.	2.1

Product Description

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

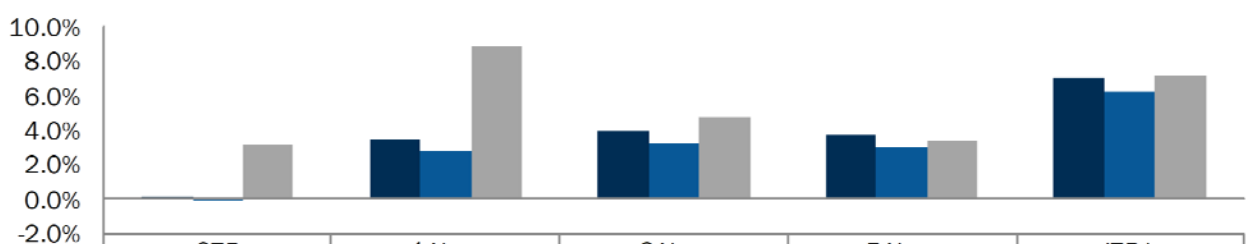
Investment Objective

Separate Account J’s objective is to outperform the Bloomberg Barclays U.S. Aggregate Index (“Index”) net of fees over a full market cycle. The Fund capitalizes on the income component of private commercial first mortgages as well as mortgage fees paid to the Fund by the borrower. There is no guarantee that the Fund will achieve its investment objective. Additional disclosures, which are an integral part of this document, are included.

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

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

Annualized Performance as of March 31, 2020



	QTD	1 Year	3 Year	5 Year	ITD*
Fund (gross)	0.2%	3.5%	4.0%	3.8%	7.0%
Fund (net)	0.0%	2.8%	3.3%	3.1%	6.3%
Index	3.2%	8.9%	4.8%	3.4%	7.2%

*Inception date is November 1, 1977. | Performance results for periods greater than one year are annualized. Past performance is not indicative of future results. Current performance may be lower or higher than the performance data quoted.

Portfolio Commentary

Separate Account J returned +0.15% gross of fees and -0.02% net of fees during the first quarter of 2020. The Bloomberg Barclays U.S. Aggregate Index, the Fund's benchmark, returned +3.15% for the first quarter.

The first quarter underperformance of the Fund occurred in January and February when coronavirus fears and negative equity markets drove investors to the safe haven of U.S. Treasury bonds. The monthly returns for the first quarter are detailed below versus the Index.

	Fund (gross)	Fund (net)	Index
January 2020	0.38%	0.32%	1.92%
February 2020	0.20%	0.15%	1.80%
March 2020	-0.43%	-0.49%	-0.59%

During March, spreads on mortgages dramatically widened, which resulted in a -0.66% unrealized loss for the quarter on mortgages held in the portfolio. An additional -0.24% unrealized loss during the quarter occurred as a result of the portfolio's holdings in real estate, cash and publicly traded fixed income securities.

The unrealized losses discussed above were offset by income earned by the Fund during the quarter, both through interest payments and fees paid by borrowers, of 1.12%. This compares favorably to the income earned by the Index for the quarter of 0.73%. For the first quarter, the annual yield for the Fund was 4.2% versus 1.6% for the Index. Moving forward, our goal continues to be to produce consistent absolute returns through the generation of higher yield than the Index.

During the first quarter, lending activity to fund new investments produced over $557 million in transactions that either closed or have been approved. These transactions have loan rates ranging from 3.0% to 4.5%. Issuing new loans not only enhances returns by generating underwriting fees, which historically have added additional annual income of 0.5% to 1.0%, but will also create capital for union contractors and jobs for union members.

The Fund continues to maintain a lower duration relative to the benchmark. As of March 31, the Fund had a duration of 2.1 versus 5.7 for the benchmark. By maintaining a lower duration than the benchmark while earning higher income, Separate Account J seeks to mitigate interest rate risk and complements many other fixed income investment strategies.

When issuing mortgage loans, Separate Account J always takes the senior first lien position in the financing structure. As a senior lender, there are remedies available in the event that a borrower experiences financial difficulties, and these remedies protect the Fund's capital. We believe that this is of particular importance now during a time of turmoil and volatile markets. As of March 31, 2020, 100% of the loan portfolio was invested in performing assets. Furthermore, the Fund had in excess of $630 million in cash and liquid securities as of the end of the quarter, representing approximately 19% of the Fund, available to fund construction loan commitments.

We believe Separate Account J is an attractive fixed income strategy that offers advantages in an investor's overall portfolio allocation. We believe that Separate Account J will provide consistent fixed income returns and create job opportunities for union contractors and tradesmen as it has done throughout its 42 year history.

Loan Portfolio Profile

Structure	Market Value	Stated Note Rate	Avg. Maturity
Permanent Loans	$1,617.5	4.8%	4.2 yrs.
Construction Loans	$995.1	4.8%	2.1 yrs.
Residential Loans	$3.6	4.5%	2.4 yrs.
Land Loans	$138.5	5.4%	0.5 yrs.
Real Estate Owned	$38.2	n/a	n/a

Geographic Diversification

Region	Market Value	% of Total
Mid-Atlantic	$300.6	10.8%
Midwest	$490.4	17.5%
Northeast	$1,206.2	43.2%
Southeast	$13.3	0.5%
West	$782.5	28.0%

Property Type

Property Type	Market Value	% of Total
Garage	$48.7	1.7%
Hospitality	$297.7	10.7%
Land	$145.5	5.2%
M.F. Rental	$929.6	33.3%
M.F. for Sale	$199.9	7.2%
Mixed Use	$283.5	10.1%
Office	$767.1	27.5%
Residential	$5.2	0.2%
Retail	$106.8	3.8%
Self-Storage	$9.0	0.3%

Loan Portfolio Profile, Geographic Diversification, and Property Type data is as of March 31, 2020. Market values are in millions. Percentages of totals are based on loan market values and exclude cash.

Performance results are not presented in compliance with the Global Investment Performance Standards.

FIRM DEFINITION

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

SEPARATE ACCOUNT J

Separate Account J ("Fund") is an insurance company pooled separate account (a commingled investment account) available through the purchase of a group annuity contract issued by Union Labor Life. The Fund is a monthly valued, unitized account and is managed by the Real Estate Investment Group of Union Labor Life. The Fund has not been registered with the SEC under the Securities Act of 1933, as amended ("Securities Act"), any state securities commission or any other regulatory authority. The Fund is being offered and sold in reliance on the exemption from the securities registration requirements of the Securities Act set forth in Section 3(a)(2) thereof. The Fund will only be sold to US pension, retirement or profit-sharing plans that meet the qualifications of Section 401, 404(a)(2) or 414(d) of the United States Internal Revenue Code (IRC) or any corresponding provisions of prior or subsequent federal laws. Separate Account J has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA") and, therefore, is not subject to registration or regulation as a pool operator under the CEA.

The Fund portfolio consists primarily of construction and permanent mortgage loans issued for US commercial properties. The Fund is benchmarked against the Bloomberg Barclays U.S. Aggregate Index ("Index"). The Index represents securities that are SEC-registered, taxable, and dollar denominated. The Index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. In contrast, the majority of Fund portfolio holdings are not publicly traded and the holdings, characteristics, and volatility of the Fund portfolio may differ significantly from the Index. Thus, there are significant differences between the securities comprising the Index and those included in the Fund. Investors should bear these differences in mind when comparing the performance of the Fund to the performance of the Index.

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

CALCULATING RETURNS

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

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

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

SEPARATE ACCOUNT J FEES AND EXPENSES

Effective April 1, 2013, the stated annual investment management fee payable by each Separate Account J investor with assets under management of less than $90 million is 0.75%; and for investors with invested assets of $90 million or greater, the annual investment management fee payable by each investor is 0.60% on all assets (both based on the Fund's monthly closing value). Prior to April 1, 2013, the annual investment management fee payable by Separate Account J investors was 0.75% on the first $100 million invested and 0.60% on invested assets in excess of $100 million (both based on the Fund's monthly closing value). However, effective July 2010, Union Labor Life has temporarily discounted the annual investment management fee by 10% for investors with assets under management of less than $90 million. Consequently, these investors pay an annual investment management fee of 0.675%. Union Labor Life also receives a Fund Servicing Fee. As of January 1, 2008, the annual Fund Servicing Fee is 10 basis points of the Fund's assets. Generally, Union Labor Life (or the borrowers) will bear the operating expenses of the Fund that are payable to third parties. However, unanticipated and/or extraordinary third party expenses incurred by the Fund (as determined by Union Labor Life) may be charged to the Fund. Unanticipated or extraordinary expenses include, but are not limited to, interest in the event the Fund's line of credit is drawn down, expenses relating to loan foreclosures and litigation expenses. In addition, third party cash management investment management fees will be paid by the Fund. Any expenses that are charged to the Fund will be reflected in the Fund's unit value.

Gross returns do not include investment management fees, which would reduce such returns. Gross returns do include the Fund Servicing Fee, which is deducted directly from the assets of the Fund. Management fees are deducted monthly in arrears from each individual investor's investment by redeeming investors' units in the Fund, which produces a compounding effect on the total rate of return net of investment management fees. Effective July 2010, the monthly fees are charged at a discounted rate of 1/12 of 0.675% on invested assets of less than $90 million, and 0.60% on all invested assets of $90 million or greater and are based on the closing value of the investor's account.

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

FUND VALUATION

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

INVESTMENT RISKS

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

ADDITIONAL DISCLOSURES

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

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

Under no circumstances does the information contained within represent a recommendation to buy or sell securities. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.

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Ullico Investment Company, LLC
Member FINRA/SIPC

8403 Colesville Road
Silver Spring, MD 20910
202.682.0900
www.ullico.com

BlackRock Global Allocation Collective Fund

Strategy overview

The BlackRock Global Allocation Collective Fund (the "fund") seeks to provide high total investment returns through a fully managed investment policy consisting of U.S. and non-U.S. equity securities, fixed income securities and money market securities. When selecting investments, BTC considers various factors, including opportunities for equity or debt investments to increase in value, expected dividends and interest rates. The fund generally seeks diversification across markets, industries, and issuers as one of its strategies to reduce volatility. The fund may invest in securities of companies of any market capitalization.

Performance‡

Total return % as of 03/31/2020 (return percentages are annualized for periods longer than 1 year)

	Quarter	1 Year	3 year	5 year	Since inception
Fund Return	-12.16	-2.95	2.28	2.76	4.04
Reference Benchmark† Return	-12.03	-3.16	3.34	3.73	4.64
Difference	**-0.13**	**0.21**	**-1.06**	**-0.97**	**-0.60**

Performance disclosure‡

The fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the fund's net asset value did include an accrual for the investment management fee, the fund's returns would be lower. Index returns are shown for illustrative purposes only. It is not possible to invest directly in an index. **Past performance is not necessarily an indicator of future performance.**

† Reference benchmark is 36% S&P 500 Index, 24% FTSE World (ex US) Index, 24% ICE BofA/ML Current 5-Year US Treasury Index, 16% FTSE Non-USD World Gov't Bond Index

Strategy details (as of 03/31/2020)

Benchmark	Reference benchmark†
Total fund assets	$2.1 billion
Fund inception date	31 May 2013
Style	Multi-asset
Portfolio managers*	Rick Rieder Russ Koesterich, CFA, JD David Clayton, CFA, JD

Characteristics (as of 03/31/2020)

	Fund
Number of issuers	686
Equity price/earnings (FY1)	15.1x
Equity wtd. avg. market cap. $(B)	231.0
Portfolio effective duration	2.1 years

Portfolio effective duration assumes 0 duration for equity holdings.

Fixed income effective duration	8.5 years
Fixed income + cash eff. Duration	5.0 years

Key differentiators

Unconstrained in search of opportunity

- Broadly diversified portfolio across asset classes, regions, industries, investment strategies and individual securities
- Combines traditional and non-traditional asset classes and investments across the capital stack
- Ability to deviate from benchmark to capture opportunity and manage risk

A highly experienced and well-resourced investment team

- Maximizes BlackRock's worldwide investment resources, technology, risk management & trading capabilities
- Leverages the expertise of a dedicated investment team who seeks to generate alpha through macro analysis, fundamental research & systematic strategies.
- Incorporates specialized investment expertise from BlackRock's Global Fixed Income platform

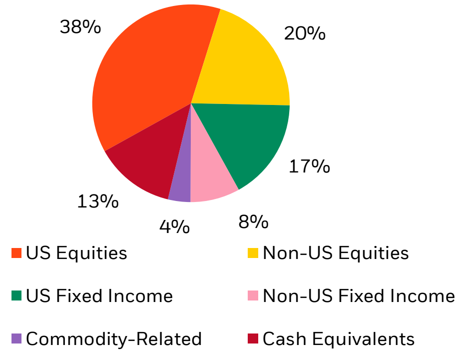
Seeking returns competitive with global stocks with less volatility

- Downside volatility mitigation is an important aspect of the portfolio construction process
- Proprietary tools assist the team in understanding both stand-alone and comprehensive portfolio risks
- Effective risk management execution can often be an important aspect of investment vehicles that are incorporated into retirement planning

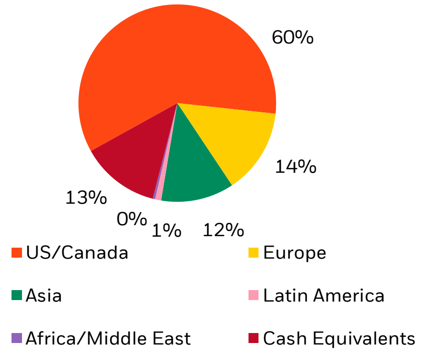
Source: BlackRock
Data is used for analytical purposes only. Index data may differ from those published by the Index provider due to different classification criteria. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors. *Portfolio manager Dan Chamby retired from BlackRock in March 2020.

Portfolio characteristics (as of 03/31/2020)

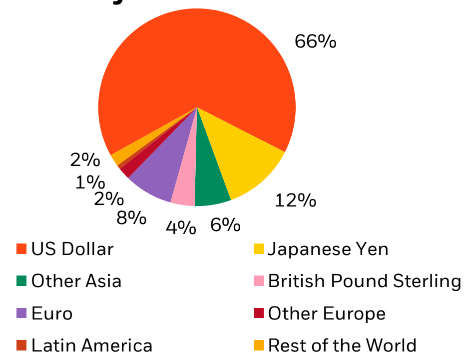
Asset allocation**



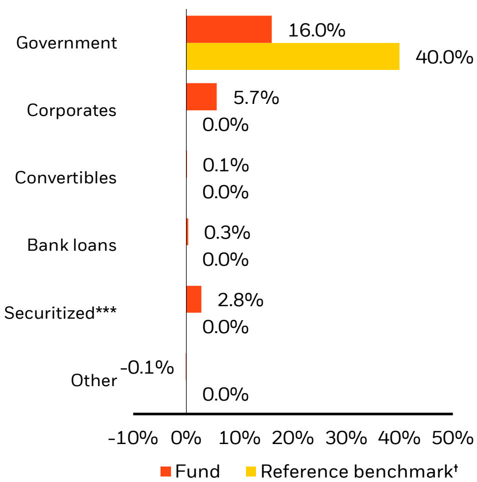
Geographic allocation**



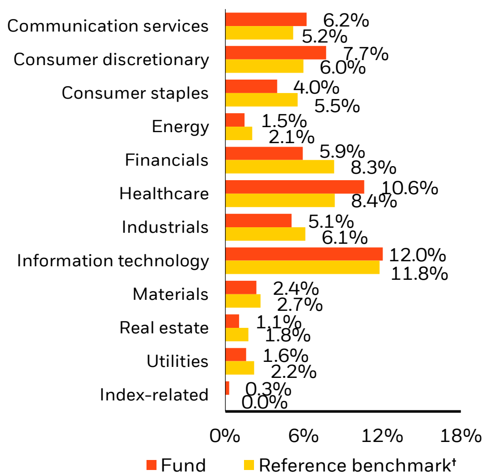
Currency allocation**



Fixed income sector allocation**



Equity sector allocation**



Top ten equity holdings*

	% of net assets**
Microsoft	1.9%
Amazon	1.7%
Alphabet	1.5%
Apple	1.5%
UnitedHealth Group	0.9%
Charter Communications	0.9%
Comcast	0.8%
Siemens	0.8%
Mastercard	0.7%
Roche	0.7%

* Portfolio holdings are subject to change and are shown for illustrative purposes only. They are not meant to be a recommendation to buy or sell any security.
** % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, and swaps (except with respect to fixed income securities), and convertible bonds.
*** Prior to October 31, 2019, exposure to securitized debt was included within fixed income.
† Reference benchmark is 36% S&P 500 Index, 24% FTSE World (ex US) Index, 24% ICE BofA/ML Current 5-Year US Treasury Index, 16% FTSE Non-USD World Gov't Bond Index

Important Notes

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The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. Collective fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

The Fund, a collective investment fund maintained and managed by BTC, is available only to certain eligible investors and not offered or available to the general public. In the event of a conflict between this summary description of the Fund and the trust document under which the Fund was established, the trust document will govern. For more information related to the Fund, please see the Fund's trust document, Collective Investment Fund Profile and most recent audited financial statements. BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services discussed in this publication and provides fiduciary and custody services to various institutional investors. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

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AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: First Quarter 2020

Fund Overview

The AFL-CIO Building Investment Trust (BIT) is a bank collective trust for which PNC Bank, National Association, is trustee. The investors in the BIT are comprised of qualified pension funds and retirement plans with union beneficiaries. The primary objective of the BIT is to generate competitive risk-adjusted returns by investing in real estate investments that have the potential to offer the BIT current cash return, long-term capital appreciation, or both. As a collateral objective, BIT investments help create union jobs and promote positive labor relations.

BIT Portfolio Summary, 3/31/2020

Gross Asset Value [1]	**$7.1 B**	Square Feet[6]	**15.1 M**
Net Asset Value[2]	**$5.3 B**	Multifamily Units[7]	**7,733**
Participants[3]	**248**	Occupancy, Commercial[8]	**96.0%**
Properties[4]	**60**	Occupancy, Multifamily[9]	**93.2%**
Portfolio Leverage[5]	**25.1%**	Cash[10]	**5.6%**

Returns for Periods Ended 3/31/2020[*,11]

	Quarter	One-Year	Three-Year	Five-Year	Ten-Year	Since BIT Inception (7/1/1988)
BIT Gross	0.66%	3.41%	5.80%	7.60%	10.35%	7.73%
BIT Net	0.43%	2.50%	4.87%	6.64%	9.33%	6.66%
Income (Gross)	1.11%	4.07%	3.76%	3.80%	4.30%	6.64%
Appreciation (Gross)	-0.45%	-0.64%	1.98%	3.69%	5.86%	1.03%

FOR INSTITUTIONAL USE ONLY

1. The Gross Asset Value or "GAV" is the NAV plus the sum of BIT's debt on wholly-owned investments and BIT's proportionate share of debt on joint venture investments.
2. The Net Asset Value or "NAV" is the value of all investments owned, plus cash, receivables, and other assets minus liabilities.
3. The number of all BIT institutional investors.
4. The number of real estate investments.
5. Portfolio leverage is calculated as the total debt outstanding (including the BIT's proportionate share of debt on joint venture investments) divided by the BIT's GAV.
6. The total rentable square footage within the BIT's office, industrial, and retail investments.
7. Total number of multifamily units, including units under development.
8. The percentage of total square footage leased within the BIT's office, industrial, and retail investments. Excludes investments that are under development or redevelopment.
9. The percentage of units leased within the BIT's multifamily investments. Excludes properties that are under development or redevelopment.
10. Cash is presented as a percentage of Net Asset Value.
11. As previously communicated to 4Q18 BIT investors, returns for one year and longer reflect an adjustment made in 1Q19 to correct an 0.11% overstatement of the 4Q18 return.

**Performance data shown represents past performance. Past performance does not guarantee future results. Gross returns are calculated net of fund level expenses, except for Trustee fees. Net returns are calculated net of all fund expenses. Returns are calculated quarterly on a time-weighted basis using beginning-of-period values and reflect the reinvestment of all income. All returns, with the exception of those for the current quarter, are annualized. Income is the dividends, interest, and rents net of operating expense from BIT investments and other sources (except realized and unrealized losses from investments). Net appreciation is the realized and unrealized gains and losses from BIT real estate investments calculated based on fair values determined utilizing independent real estate appraisals. Each year, the consolidated financial statements of the BIT are audited by an independent firm, and financial statements based upon such audit are delivered to each Participant. The fair market value of each real estate investment as reflected in such audited financial statements is derived using the same information and methodology as discussed above. Additional information is available in the Investment Memorandum of the BIT or otherwise available upon request.*

AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: First Quarter 2020

BIT Portfolio Highlights†

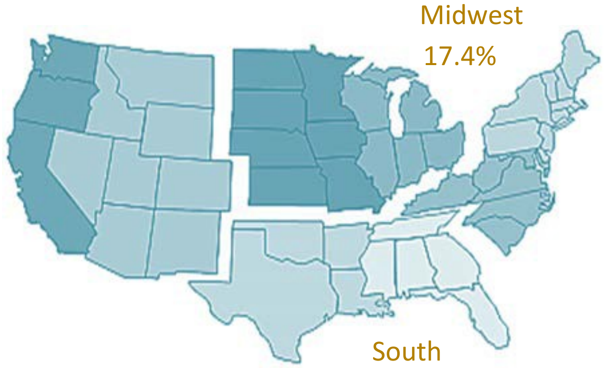
BIT Properties Currently Under Development:

- Waverly, multifamily in Seattle, WA

BIT Properties Currently in Lease-Up:

- MacArthur Commons, multifamily in Oakland, CA is 61% leased
- Wolf Point East, multifamily in Chicago, IL, is 20% leased

BIT Geographic Region*



Top 10 BIT Metropolitan Statistical Areas (MSA)*

1. New York
$731m – 14.5%
2. San Francisco
$696m – 13.8%
3. Chicago
$675m – 13.4%
4. Los Angeles
$520m – 10.3%
5. Boston
$261m – 5.2%
6. Washington DC
$248m – 4.9%
7. Denver
$229m – 4.5%
8. Seattle
$193m – 3.8%
9. Philadelphia
$173m – 3.4%
10. Portland
$166m – 3.3%

Total: $3,892m – 77.1%

***BIT portfolio percentages are based on NAV, excluding cash, as of 3/31/2020**

BIT Property Type*

BIT - Five Largest Assets

(based on NAV as of 3/31/2020)

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

†Transactions listed are not a complete list of transactions but contain a sampling of transactions during this time period. A complete list of transactions can be obtained upon request.

The BIT was managed by a trustee unaffiliated with PNC Bank from July 1, 1988 through December 31, 1991, and PNC Bank is relying on data provided by this prior trustee for this time frame.

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities Exchange Commission (SEC) Act of 1934 as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

***Fees and Expenses:** The Trustee pays a trustee fee (the "Trustee Fee") from the assets of the Trust. The Trustee charges 1.0% on net assets up to or equal to $2 billion, .85% on net assets over $2 billion and less than or equal to $3 billion, and .80% on net assets above $3 billion. The Trustee also charges a .10% fee on uncommitted cash. The Trustee pays the fees for the services of PNC Realty Investors, Inc., AFL-CIO Investment Trust Corporation, and AFL-CIO ITC Financial, LLC out of the Trustee Fee (and not from the assets of the Trust). Other than General Administrative Expenses, the Trustee pays from Trust assets all expenses incurred in connection with the investment, administration and management of the Trust out of trust assets (and not out of the Trustee Fee).*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

www.aflcio-bit.com

MADISON CORE PROPERTY FUND LP[1]

FLASH REPORT 1Q2020

Fund Snapshot

Gross Asset Value[2]	$1.78B	Leverage[3]	22.0%	Number of Markets	19
Net Asset Value	$1.34B	Joint Venture	5.8%	Number of Properties	33
Unit Price	$2,142.38	Distribution Yield (Gross, Unannualized)[4]	1.23%	Occupancy (Core)[5]	88.7%

First Quarter Highlights

The Madison Core Property Fund produced a gross total return of 0.26% (1.23% income and -0.97% appreciation) in the first quarter.

During the quarter, Madison purchased Villas Tech Ridge, a 350-unit apartment complex in Pflugerville, a suburb in North Austin, for approximately $57 million. Villas Tech Ridge won the Austin Apartment Association's "Property of the Year" award in 2019 for an asset built between 2000 and 2009 with 350 or more units. The complex features excellent floorplans, large units and attractive common areas. The property is located amongst the many tech campuses of the rapidly growing North Austin area, and also offers convenient access to I-35 and downtown Austin. The property has enjoyed very healthy rent growth in recent years, and Madison will invest in unit renovations as part of a core-plus strategy to further boost rents.

Madison's 1Q2020 Quarterly Report, to be published soon, will include the Fund's relative performance versus the benchmark, a discussion of Fund strategy and the real estate markets, and details on Fund holdings and transaction activity.

VILLAS TECH RIDGE
AUSTIN, TX

Performance[6]

	1st Quarter	1 Year	3 Year	5 Year	10 Year	S.I.[7]
Income (Gross)	1.23%	4.40%	4.49%	4.83%	5.28%	5.93%
Appreciation	-0.97%	1.07%	3.16%	4.64%	5.76%	1.55%
Total Return (Gross)	0.26%	5.51%	7.76%	9.64%	11.30%	7.56%
Total Return (Net)[8]	0.02%	4.52%	6.74%	8.61%	10.25%	6.55%

Past performance is not indicative of comparable future results.

Diversification[9]

Risk Profile and Lifecycle[10]	% of Fund
Core	96.4%
Value Added	3.6%
Opportunistic	0.0%
Operating	100.0%
Initial Leasing	0.0%
Development	0.0%
Pre-Development	0.0%

Property Type	% of Fund
Apartments	30.6%
Industrial	29.0%
Office	37.0%
Retail	3.4%
Other	0.0%

Geography		% of Fund
West	Pacific	44.7%
	Mountain	9.8%
South	Southwest	3.2%
	Southeast	22.4%
Midwest	W. N. Central	1.8%
	E. N. Central	4.9%
East	Northeast	10.9%
	Mideast	2.3%

"M" and "B" represent unit values of millions and billions, respectively, throughout this report. See Endnotes for important information. New York Life Real Estate Investors is a division of NYL Investors LLC ("NYL Investors," or the "Manager"), a wholly owned subsidiary of New York Life Insurance Company. Report as of 3/31/20.

NEW YORK LIFE REAL ESTATE INVESTORS

Steve Repertinger, CFA
Portfolio Manager
Steve_Repertinger@nylinvestors.com
(415) 402-4100

Paul Behar
Head of Business Development
Paul_Behar@nylinvestors.com
(212) 576-3770
www.nylinvestors.com

ENDNOTES

On cover (top): Mill Creek Distribution Center, Kent, WA.

1. Madison Core Property Fund LP is herein referred to as "Madison Core Property Fund," "Madison," or the "Fund."
2. Based on the proportionate consolidation method of accounting for joint ventures. Under the equity method of accounting for joint ventures, GAV is also $1.78B. Madison has a controlling interest in all joint ventures.
3. Leverage includes Madison's pro rata share of debt held in joint ventures, if any.
4. The distribution yield equals NYL Investors' discretionary quarterly distribution to investors divided by the Fund's weighted average equity denominator. The yield is unannualized and gross of the asset management fee, but includes fund expenses. The amount actually received by investors is net of all fees and expenses with a resulting unannualized yield of 0.99%. The Fund's distributions in any period may be more or less than the net income return earned by the Fund on its investments.
5. Occupancy as measured by square footage. Occupancy including value-added and opportunistic assets is 87.9%.
6. The Madison Composite ("the Composite"). Past performance is no guarantee of future results which will vary. Prior to 1Q2015, performance results were calculated on a monthly time-weighted basis and were linked to provide quarterly and annual returns. Starting 1Q2015, performance results are calculated on a quarterly time-weighted basis and are linked to provide annual returns. Income return and appreciation return do not add exactly to total return due to the chain linking of returns.
7. Since inception. The Composite was created on July 1, 2012 after the Fund management team transitioned to New York Life Investments. When at McMorgan & Company LLC, the original creation date for the Composite was May 1, 2001. For comparative purposes, performance is reported beginning July 1, 2001, to align with quarterly performance data published by NCREIF. Returns are calculated on an investment level basis and include cash balances and interest income from short-term investments.
8. Madison's annual asset management fee is 0.95% of net asset value. The Manager waived its asset management fee from May 1, 2001 through September 30, 2001. Prior to 1Q2015, performance was presented gross and net of the maximum applicable fee calculated on a monthly basis. Starting 1Q2015, performance is presented gross and net of the actual applicable fee calculated on a quarterly basis.
9. Based on gross asset value (pro rata share of gross asset value in the case of joint ventures) of real estate equity investments only.
10. Risk Profile: Madison's definition of "core" includes any property which has reached occupancy of at least 85% at some point following the date of either (1) its acquisition, in the case of an existing asset, or (2) its completion, in the case of a development project. Madison's definition of "value added" includes any new acquisition with occupancy below 85% or completed construction with occupancy below 85%. A value-added asset is reclassified as "core" when its occupancy first rises above 85% (not subject to any time constraint), and it remains classified as core even if its occupancy subsequently falls below 85%. Madison's definition of "opportunistic" includes (1) land; (2) construction in progress; and (3) properties with significant capital expenditure budget for renovation, conversion, or expansion.

DISCLOSURES

This is not an offer to sell, nor a solicitation to buy, securities. An offering is made only by delivery of the confidential information memorandum relating to the Fund. For more complete information about the Madison Core Property Fund LP, including investment policies, objectives and fees, call (415) 402-4100 and request a confidential information memorandum. Read the information carefully before investing. An investment in real estate securities has the special risks associated with the direct and indirect ownership of real estate. This report is under no circumstances to be construed as a recommendation, including but not limited to a recommendation regarding any specific investment, investment product, strategy, or plan design. By providing this document, none of NYL Investors, its employees or affiliates has the responsibility or authority to provide or has provided investment advice in a fiduciary capacity.

To receive a complete list and description of NYL Investors' composites and/or a presentation that adheres to the GIPS® standards, please contact Paul Behar at (212) 576-3770.

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13440443020MADISON

1Q 2020

Flash Report

MEPT Fund

Portfolio Metrics as of 1Q 2020

Gross Asset Value	$8.7 billion
Net Asset Value	$6.5 billion
Leverage Ratio	25.9%
Cash % of NAV	5.2%
Leased %	92.5%
Number of Investors	334

Performance Overview

- MEPT posted a first quarter 2020 total return of 1.64% (1.42%, net), which outperforms the ODCE index by 67 bps
- MEPT's 1-year total gross return is 4.95% (4.04%, net), the 3-year total gross return is 6.43% (5.51%, net), and the 5-year total gross return is 7.88% (6.95%, net)
- First quarter appraisals were largely finalized by early March; however, as economic conditions deteriorated in late March, the Fund requested that all appraisers revisit their valuations. Changes were made to appraisals where properties were clearly impacted by COVID-19-related factors

Portfolio Highlights

- In 1Q 2020, the industrial portfolio again generated most of the Fund's appreciation followed by the multifamily portfolio, while the office and retail portfolios depreciated
- The key drivers of appreciation were positive leasing activity and market rent growth across the industrial portfolio, particularly at assets in the West, and strong leasing and market rent growth at the Fund's office assets in innovation markets
- Additionally, the Fund reached a legal settlement at a multifamily property in Seattle which resulted in approximately $8.0 million of appreciation in the quarter

Asset Management

- As of 4/15 the Fund has received 89% of April rent, consisting of 93% of rent from residential tenants, 90% of office rent, 89% of industrial rent, and 69% of rent from retail tenants
- To date, the Fund has received various forms and levels of rent relief requests from over 200 commercial tenants

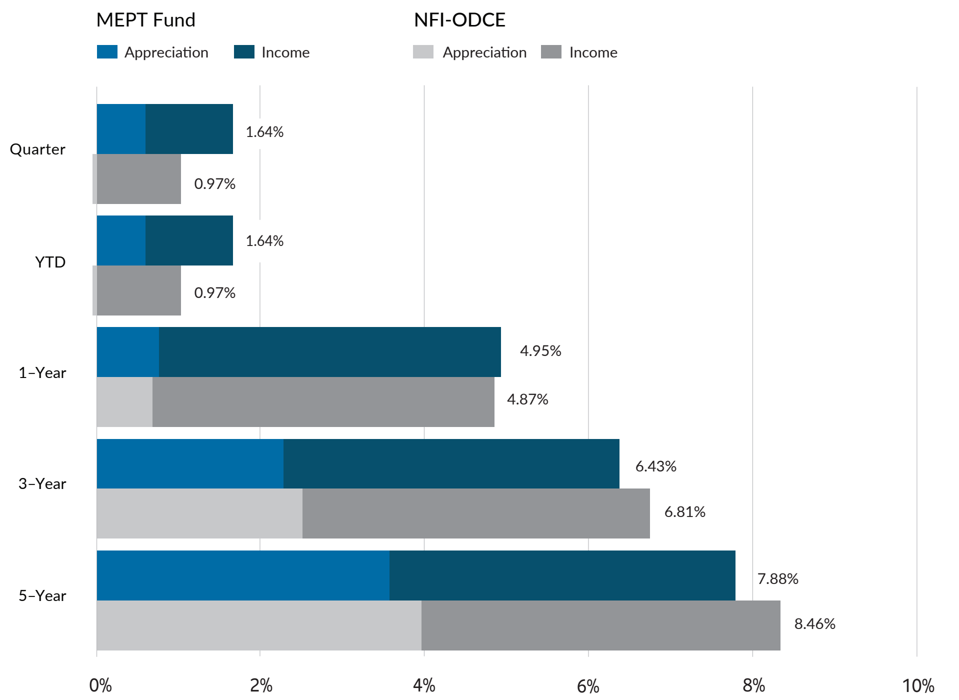
Transactions

- In late March, the Fund suspended all acquisition activity due to the COVID-19 crisis. This included not moving forward with the acquisition of an industrial warehouse building in New Jersey that was under LOI for $172.7 M
- Similarly, approximately $270.0 million of dispositions and $95.0 million in proceeds from an early loan payoff have been delayed due to the market-wide pause in real estate capital market activity

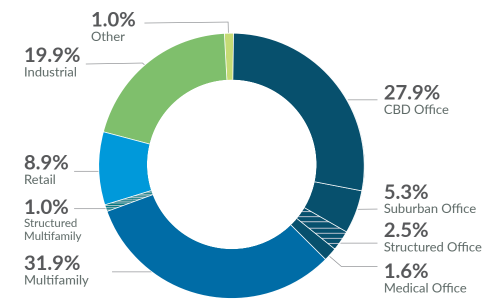
Financing

- As of 1Q 2020, the Fund's leverage ratio increased to 25.9% following our decision to draw on the Fund's revolving credit line and strengthen the Fund's balance sheet

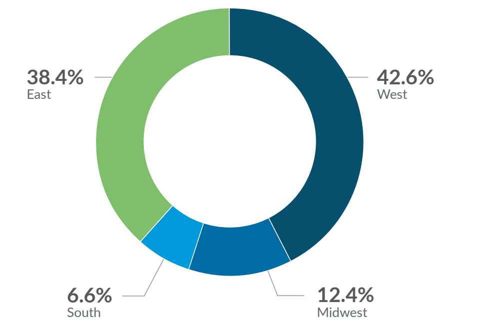
MEPT and ODCE* Gross Returns 1Q 2020



Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 1Q 2020 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	1.06%	1.02%	1.06%	1.02%	4.17%	4.17%	4.09%	4.23%	4.21%	4.37%
Appreciation	0.59%	-0.05%	0.59%	-0.05%	0.75%	0.67%	2.27%	2.50%	3.56%	3.95%
Total (Gross)	**1.64%**	**0.97%**	**1.64%**	**0.97%**	**4.95%**	**4.87%**	**6.43%**	**6.81%**	**7.88%**	**8.46%**
Total (Net)	1.42%	0.75%	1.42%	0.75%	4.04%	3.93%	5.51%	5.85%	6.95%	7.48%

*Preliminary ODCE returns.

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

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Data provided in this material was prepared by the Fund's trustee, NewTower Trust Company, or by the real estate advisor, BentallGreenOak (U.S.) Limited Partnership ("BentallGreenOak"). Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current Declaration of Trust. Forward looking statements are subject to change due to investment strategy execution or market conditions, and past performance is not indicative of future results. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic, tax, or legal conditions.

Past performance does not indicate how an investment option will perform in the future. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains.

BentallGreenOak, an SLC Management company, is one of the 30 largest global real estate investment advisors and one of North America's foremost providers of real estate services. The information provided is not intended to provide specific advice, and is provided in good faith without legal responsibility.

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

McMorgan & Company Investment Management

New York Life Real Estate Investors

McMorgan Northern California Value-Add/Development Fund II
Quarterly Update 1Q2020

As a reminder, the Fund had an aggregate $200.5 million of equity commitments at the time of its Final Closing on January 19, 2019. Through the end of 1Q 2020, the Fund had committed to five independent investments requiring a combined forecasted $79.0 million of total equity. Pursuant to its defined Investment Period, the Fund has until July 2022 to find new commercial real estate value-add and development opportunities within the 46-county region of Northern California.

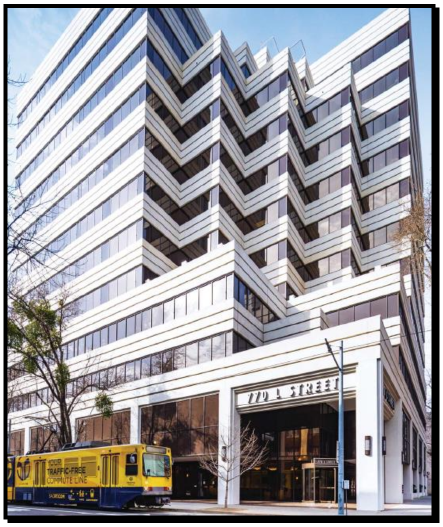
Please be aware that the COVID-19 pandemic has effectively and temporarily ceased the flow of new potential acquisition opportunities meeting the Fund's established investment parameters. Though difficult to forecast, we believe this reduced flow will likely extend into 3Q 2020 as both buyers and sellers continue attempts to discern appropriate pricing modifications that fully incorporate the economic impacts created by the pandemic. Ultimately, we expect these uncertain conditions will benefit the Fund as we expect to see a growing emergence of distressed acquisition opportunities going into 2021.

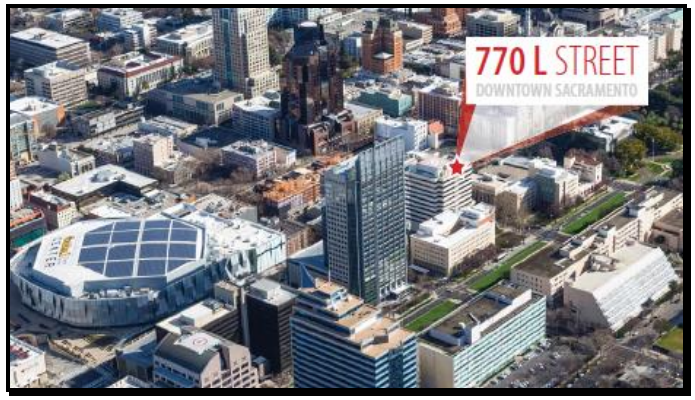
The Fund has already concluded a sale on one of its five investments - The Henley which was a 240-unit value-add multi-family project located in Suisun City. The Fund's four remaining assets encompass a total of 372,000 square feet of office space and 110 apartment units now under construction. Within the Fund's three currently active properties, rent collection issues associated with the pandemic are moderate.

Recent Project Level Activity – Active Assets

770 L Street – Sacramento

The Fund acquired its second investment in February 2018 (its first investment being The Henley). The property is a thirteen-story office building located in Downtown Sacramento, one-block east of the Downtown Commons/Golden 1 Center Arena (home of the Sacramento Kings). This is a value-add investment where we expect to ultimately benefit from a substantively below replacement cost acquisition basis of $261 per square foot. Operationally, the property continues to be 96% leased to a comparatively strong roster of credit tenants (the property's largest tenant being the State of California). The value-add component of this investment will likely be delayed until 2023 when the State's largest lease is scheduled to expire. We expect to conclude certain capital upgrades to the property prior to this event which we are hopeful will allow us to materially increase both rental revenue and property value.





The Union – Oakland

Initially a vacant 0.62-acre parcel of land situated 1.5 blocks from the West Oakland BART station, the Fund's third investment was acquired on October 22, 2018. Shortly after acquisition in 1Q 2019, construction commenced on a two-building, six-story, 110-unit apartment project (the property will also include 3,300 square feet of retail, 62 secured parking spaces and a number of common area amenities). Known as The Union, the property is being developed as a 90/10% joint venture with Holliday Development using Cannon Contractors as our general contractor. For reasons including the COVID-19 pandemic, completion of the project has been delayed and will not now likely be completed until Summer 2020. The project is additionally confronting a number of change-orders with associated cost overruns which we're currently attempting to reconcile with both Holliday and the general contractor.

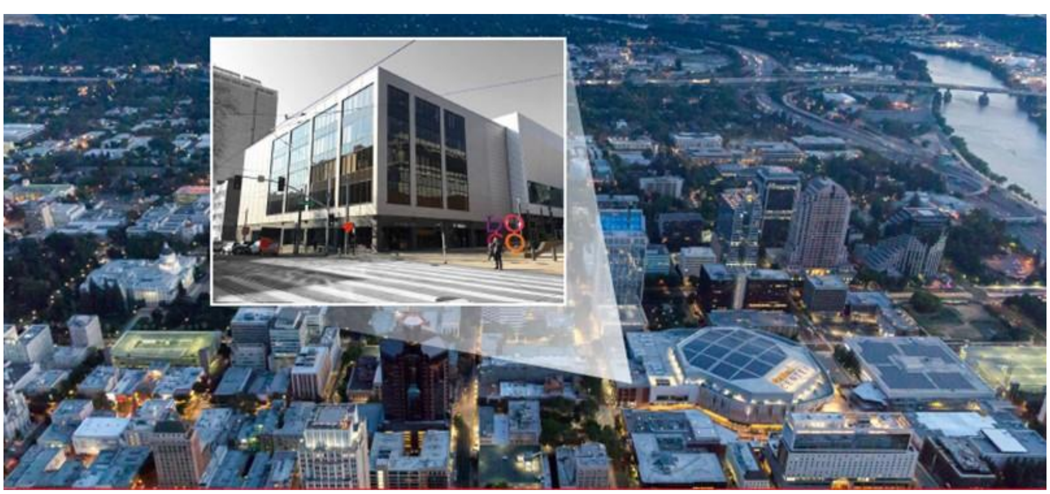
In late 2019 we took the property out to market for sale prior to it being completed. Our associated strategy was to attempt capitalizing on the Property's location within an Opportunity Zone that would permit a buyer to defer certain capital gains taxes if the property were purchased prior to being occupied. These efforts proved ineffective and we have reverted to our original investment strategy: completing construction, leasing the property to stabilization and thereafter selling it as a core investment (an action now not likely to occur until late 2021).

The Harbors – Sausalito

The Fund's fourth investment was acquired in June 26, 2019 and consists of a two-building, 113,913 square foot multi-tenant office property located in Sausalito, Marin County. The acquisition represents a moderate value-add investment opportunity that, amongst other items, will include us making a number of capital upgrades to common areas and speculative improvements to vacant space that was allowed to languish before our acquisition. We have continued these efforts and have seen some associated successes in finding new tenants willing to pay markedly increased rents within the property. We are hopeful rents will continue to increase in neighboring San Francisco providing new tenants incentive to consider moving up to Marin County where costs are lower. There is also an increasing belief that the COVID pandemic may benefit smaller suburban office buildings that are less densely populated than high-rise buildings in neighboring San Francisco.

630 K Street – Sacramento

We most recently closed on the acquisition of the Fund's fifth investment on February 25, 2020. The property is a 5-story mixed-use asset that includes 62,378 square feet of office space (72% of total) and 24,762 square feet (28%) of retail. The building has a side-core configuration with a center atrium that stretches from floors 3-5 maximizing natural light. Floor plates range from 15,000 SF to 16,000 SF and slab-to-slab heights are 11'5" - 13'1". The Property is located in Downtown Sacramento directly adjacent to the Golden 1 Arena. We are hopeful the value-add component of this investment (selected capital improvements with speculative tenant improvements to currently vacant space) can capitalize on Downtown Sacramento's current overall office vacancy rates of just 6.1% (one of the lowest rates in the country). Acquisition of the property was supported by the Fund's subscription line of credit, a debt source not likely to be exchanged until lending conditions return to a more normalized status.



If you have any questions regarding the contents of this report, please feel free to contact Mark Taylor at McMorgan & Company at (415) 616-9343 or mtaylor@mcmorgan.com.

Very truly yours,

Ross T. Berry
Fund Manager
New York Life Real Estate Investors

Disclosures

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Real Estate

Principal U.S. Property Account[†]

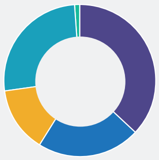
Quarterly flash report for the period ending

March 31, 2020

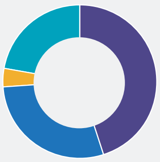
1Q2020 key statistics

Inception date	January, 1982
Gross asset value	$10.36 billion
Net asset value	$8.08 billion
Number of investments	133
Number of markets	41
Core portfolio occupancy*	96.4%
Cash to gross assets	1.9%
Leverage ratio**	19.8%

Diversification



- Office 37%
- Industrial 22%
- Retail 14%
- Multifamily 26%
- Land 1%



- West 45%
- East 29%
- Midwest 4%
- South 22%

Photo above: Rendering of 920 Bayswater, San Francisco, CA

*Occupancy excludes value-add assets which are less than 75% leased, are under development or redevelopment or are land parcels. Occupancy for the total portfolio was 92.8%.

**T1 Leverage Percentage calculated in accordance with NCREIF PREA Reporting Standards.

†The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

First quarter highlights

- In the first quarter of 2020, the global community registered widespread acknowledgement of COVID-19 and efforts to mitigate contagion of the pandemic impacted a broad swath of U.S. financial markets, including commercial real estate. While the depth and breadth of the economic impact is as yet unknown, commercial real estate has been negatively impacted by the U.S. economic shutdown and the increased potential for tenant insolvency across property sectors and markets. During the quarter, the Principal U.S. Property Account (the "Account") recorded first quarter gross portfolio performance of 0.62%, comprised of income of 1.11% and depreciation of -0.49%.
- Unlevered property level performance totaled 0.38% in the first quarter, led by performance of properties in the industrial sector with a total return of 3.69%. Performance of Account properties in the multifamily sector totaled 0.33%, while aggregate depreciation at properties in the office and retail sectors resulted in total returns of -0.59% and -1.62%, respectively.
- Transaction volume during the first quarter totaled $443.7 million and included $172.4 million of acquisition and development commitments and $271.2 million of disposition activity. Acquisition activity included a multifamily property located in Cambridge, MA, acquired on an off-market basis from a private owner/operator with a business plan to

Continued on back page

Returns	1Q2020	1 Year	3 Year	5 Year	10 Year	Since Inception[4]
Income (Gross)[1]	1.11%	4.31%	4.50%	4.72%	5.27%	N/A
Appreciation[1]	-0.49%	1.32%	3.27%	4.54%	6.96%	N/A
Total Portfolio (Gross)[1]	0.62%	5.67%	7.89%	9.41%	12.50%	8.04%
Total Portfolio (Net)[2]	0.33%	4.46%	6.65%	8.16%	11.21%	6.80%
Gross Property Level[3]	0.38%	5.53%	7.54%	8.61%	11.03%	8.27%

Past performance is not necessarily an indicator of future results. [1]Gross portfolio returns include leverage. Actual client returns will be reduced by investment management fees and other expenses that may be incurred in the management of the portfolio. The highest standard institutional investment management fee (annualized) for the Principal U.S. Property Account is 1.15% on account values. Actual investment management fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of investment management fees and other expenses. Investment management fees are subject to change. [2]Net portfolio returns are shown after deduction for portfolio expenses including the investment management fee, which is 1.15% annually from July 1, 2002 through the present. Net portfolio returns prior to July 1, 2002 are calculated to reflect deduction of blended annualized investment management fees of 1.15% and 1.05% in the periods in which those amounts were charged. [3]Gross property returns are unlevered, exclude cash, before fees, and are calculated in accordance with NCREIF Property Return Methodology. [4]Account Inception Date: January 30, 1982.

enhance property operations and complete cosmetic unit upgrades. Development commitments included a transit-oriented multifamily property in San Francisco, CA and a three-building industrial property in Houston, TX. Disposition activity included two student housing properties adjacent to the University of Arizona campus located in Tucson, AZ and the sale of a mixed-use office and industrial project located in Portland, OR. Additional transaction details will be available in the Account's Quarterly Performance Report.

- Occupancy within the core and total portfolio increased over the period, ending the first quarter at 96.4% and 92.8%, respectively. The increase in occupancy is primarily the result of widespread leasing activity across the office sector and initial lease up of two recently completed properties in the multifamily sector. Portfolio net absorption totaled more than 460,000 square feet during the quarter, contributing to annual positive net absorption of over 1.4 million square feet for the period ended March 31.

- One-year same-property net operating income ("NOI") growth of 8.2% was primarily driven by 13.4% growth across assets in the industrial sector and 9.6% growth in the office sector. Initial lease up and stabilization of three industrial properties and two office properties were among the largest contributors to NOI growth for the Account over the period. The Account also recorded positive year-over-year NOI growth of 7.4% within the multifamily sector and modest growth of 0.6% across assets in the retail sector.

- As of March 31, 2020, the contribution queue for new large investments in the Account totaled approximately $865.1 million. On March 20, 2020, Principal Life Insurance Company ("Principal Life") determined it was in the best interest of all investors to implement a withdrawal limitation which delays the payment of withdrawal requests and provides for payment of such requests on a pro-rata basis as cash becomes available for distribution, as determined by Principal Life. The implementation of the withdrawal limitation does not change the Account's strategy to seek appropriate risk-adjusted returns through investment in core real estate. On March 31, 2020, the outstanding balance subject to the withdrawal limitation was $80.2 million or 1.0% of the net asset value of the Account. A comprehensive market update and overview of the portfolio will be available in the Quarterly Performance Report.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 800-547-7754 or by visiting principal.com.

Investing involves risk, including possible loss of principal.

Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Co. Insurance products and plan administrative services provided through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the group annuity contract for the full name of the Separate Account. Certain investment options and contract riders may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as permitted by the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them. The Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

Principal Life Insurance Company is the Investment Manager, as defined in ERISA, with regard to the assets of the Separate Account.

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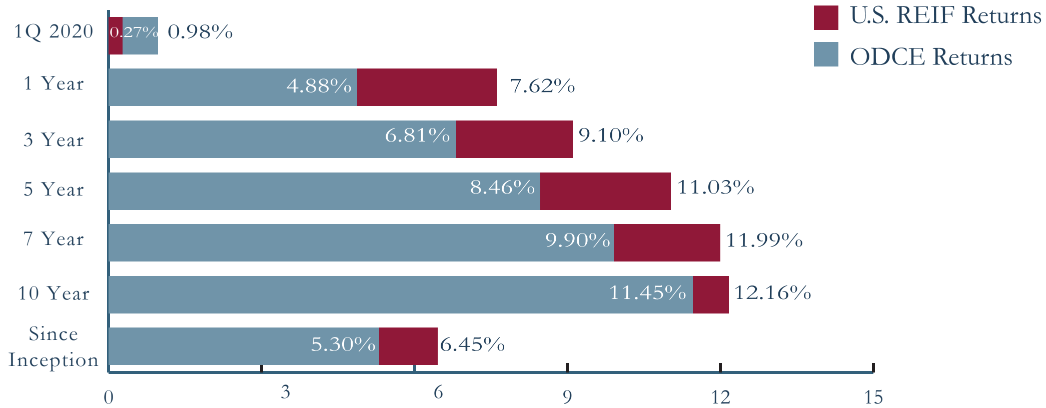
Intercontinental U.S. REIF
Fund Performance as of 3/31/20

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

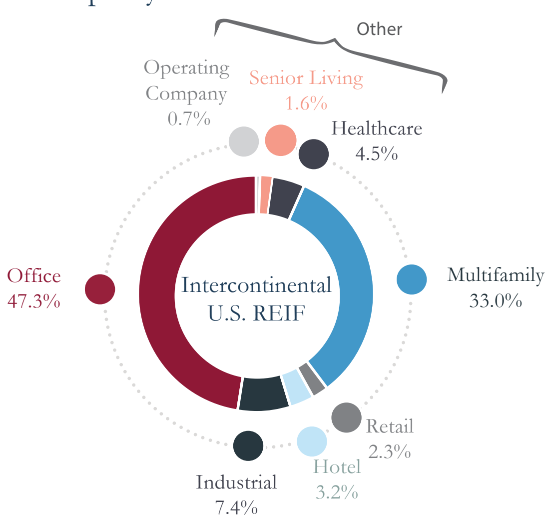
	Quarter		1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception	
	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE	U.S. REIF	ODCE
Income	1.11%	1.02%	4.88%	4.18%	5.07%	4.23%	5.12%	4.37%	5.22%	4.57%	5.41%	4.91%	5.45%	5.04%
Appreciation	(0.84%)	(0.04%)	2.64%	0.67%	3.88%	2.50%	5.69%	3.95%	6.52%	5.15%	6.49%	6.29%	0.97%	0.24%
Total (Gross)	0.27%	0.98%	7.62%	4.88%	9.10%	6.81%	11.03%	8.46%	11.99%	9.90%	12.16%	11.45%	6.45%	5.30%
Total (Net)	0.08%	0.75%	6.42%	3.93%	7.88%	5.85%	9.49%	7.48%	10.28%	8.91%	10.41%	10.42%	4.86%	4.34%



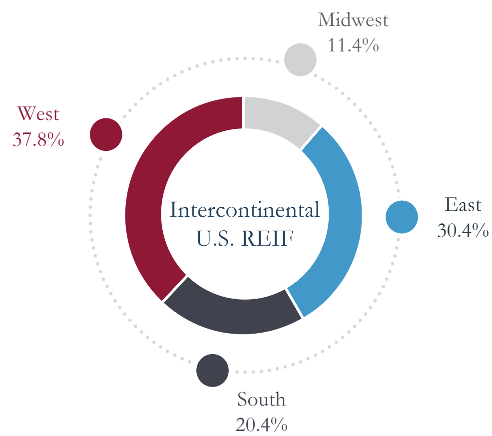
Intercontinental's U.S. REIF provided a total return of 0.27% for the quarter — comprised of 1.11% income appreciation and (0.84%) depreciation. The Fund's depreciation return of (0.84%) was comprised of 0.44% real estate property appraisal and (1.27%) debt appraisal. Compared to the benchmark, this quarter's Income return notches 20 straight quarters, or five years, of outperformance. Real estate property Appreciation has been very competitive compared to the benchmark; however, particularly sharp declining interest rates in recent months have caused lag to Fund performance in marking debt to market. Floors have been established in most debt facilities, so we expect that the declining interest rate environment will not be a further detriment to performance.

Note that the Fund's appraisal manager (Altus Group) already factored some effect for COVID-19 into the Q1 property appraisals that informed the Appreciation component of performance. On a go-forward basis, we expect further volatility and certain friction for the remainder of the year. As such and given these extraordinary circumstances, please expect another broader overview letter in the weeks ahead.

Property Sector Diversification[2]



Geographic Diversification[2]
United States



Q1 2020 - Intercontinental U.S. REIF Snapshot

GROSS REAL ESTATE ASSET VALUE[3]: $9.9 Billion

PORTFOLIO OCCUPANCY: 93%

FUND'S NET ASSET VALUE: $6.4 Billion

NUMBER OF PROPERTIES: 128

LEVERAGE RATIO[4]: 29.1%

NUMBER OF INVESTORS: 416

1. Since Inception returns are calculated from January 1, 2008, which is the beginning of the first full year of the Fund's life. Unless otherwise stated, performance returns are presented leveraged before (gross of) fees.
2. Calculated using Intercontinental U.S. REIF's proportionate share of gross assets' market value as of quarter end.
3. Gross Real Estate Asset Value is at 100%.
4. Includes all wholly owned debt and Intercontinental U.S. REIF's proportionate share of joint venture debt at cost over total assets.

Unless otherwise stated, Intercontinental U.S. REIF returns are leveraged gross of fees. The above returns are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. According to the Fund's valuation policy, prior to its first appraisal, all acquired investments will be valued at cost plus capital expenditures and will join the annual valuation cycle within 12 months following the acquisition date. The appraised values are updated quarterly by the Fund's Appraisal Management Firm. Since Inception returns commence at the beginning of the first full year of the Fund's life.

Intercontinental U.S. REIF
Recent Q1 2020 Transactions

Acquisition: The Kincaid at Legacy - Plano, TX

Purchased 1/21/20 · Multifamily · 300 Units · Purchase Price: $147,500,000

The acquisition of The Kincaid at Legacy represented the opportunity to acquire a recently completed luxury high-rise apartment building. The asset is located at the corner of the North Dallas Tollway and Legacy Drive, known as the "Platinum Corridor" in the prestigious Legacy Business Park. This location provides convenient accessibility, a dense mix of high-paying employers, as well as upscale retail and entertainment. The property features 300 units in its 25 stories, with 32 penthouse custom units. This multifamily property offers its residents a best-in-class amenity package that includes 24-hour concierge, resort style pool, a 7th floor amenity deck with sunbathing and grilling areas, resident lounge with media rooms and billiards, a state-of-the-art fitness center, large dog run and pet park, bike storage room, and private garage parking.

Acquisition: 955 Mass Ave - Cambridge, MA

Purchased 3/19/20 · Office · 90,188 sf · Purchase Price: $101,250,000

The acquisition of 955 Mass Ave represented an opportunity to acquire an office property in one of the most convenient and accessible locations in the Greater Boston area. The asset's proximity to premier educational institutions, renowned neighborhoods and a world class peer group of office and lab users is unparalleled. Located on Massachusetts Avenue, between Central Square and Harvard Square, 955 Mass Ave has strong pedestrian foot traffic and exceptional visibility. Cambridge represents a thriving and "recession resistant" location that is ideal for both tenants and investors because of the recurring supply of highly educated, talented graduates flowing out of the surrounding educational institutions, including Harvard and MIT.