Large Cap Value

FOUNDRY PARTNERS

Second Quarter 2018

"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, dividends, etc.
- 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

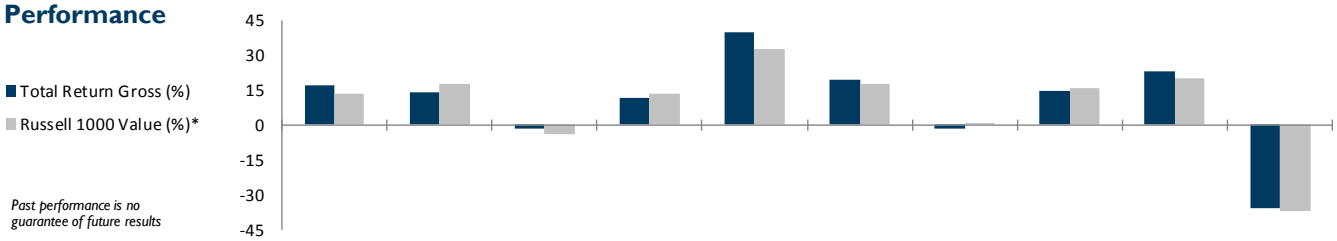
Sell Discipline

- 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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Return Gross (%)	16.92	14.09	-1.72	11.62	39.48	19.12	-1.75	14.34	23.03	-35.60
Total Return Net (%)	16.30	13.54	-2.21	11.09	38.82	18.31	-2.43	13.55	22.18	-36.07
Russell 1000 Value (%)*	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Number of Portfolios	25	26	24	16	13	32	39	39	46	51
Composite Assets (US $M)	716.7	706.5	522.1	378.9	320.1	511.7	720.1	796.4	884.4	823.6
Total Firm Assets (US $B)	2.5	2.4	1.2	1.1	1.2	1.6	14.6	17.1	17.7	18.4
Composite Dispersion (%)	0.15	0.33	0.08	0.16	0.22	0.16	0.10	0.21	0.36	0.26
External Composite Dispersion (%)	10.85	11.39	11.18	10.57	14.52	17.15	20.79	(a)	(a)	(a)
External Benchmark Dispersion (%)	10.20	10.77	10.68	9.20	12.70	15.51	20.69	(a)	(a)	(a)

Annualized Returns (As of 6/30/2018)

	Composite Gross (%)	Composite Net (%)	Russell 1000 Value (%)*
3 Month	-0.60	-0.72	1.18
YTD	-3.03	-3.27	-1.69
1 Year	8.20	7.63	6.77
3 Years	8.23	7.68	8.26
5 Years	10.85	10.30	10.34
10 Years	9.02	8.38	8.49

**The benchmark returns for the periods January 1, 2006 - 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 6/30/2018)

	Composite*	Russell 1000 Value
Beta	1.00	1.00
Alpha	0.00	0.00
R-squared	94.32	100.00
Information Ratio	-0.01	N/A
Sharpe Ratio	0.73	0.75
Tracking Error	2.49	0.00
Standard Deviation	10.43	10.12
Downside Deviation	6.15	5.96

** 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

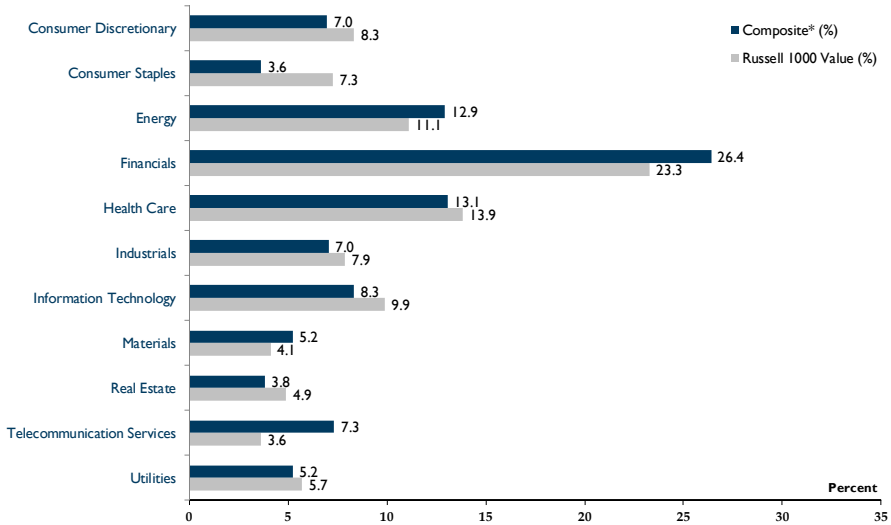
Peter M. Klein, CFA
Partner
Director - Value Strategies
Industry Start: 1979

Large Cap Value

FOUNDRY PARTNERS

Second Quarter 2018

Strategy Overview *(All Information as of 6/30/2018)*



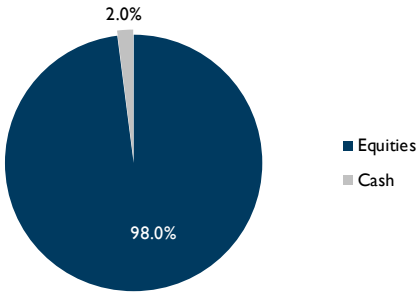
Composite Assets ($M)	715.5
Benchmark	Russell 1000 Value
Number of Holdings	54

Top Ten Holdings

	Composite* (%)
Citigroup Inc.	4.63
JPMorgan Chase & Co.	4.54
Verizon Communications Inc.	4.22
BP p.l.c. Sponsored ADR	4.13
Chevron Corporation	3.70
Pfizer Inc.	3.37
AT&T Inc.	3.11
Capital One Financial Corporation	3.03
Johnson & Johnson	3.01
Goldman Sachs Group, Inc.	2.91

Characteristics

	Composite*	Russell 1000 Value
Price/Book	2.33	2.59
Price/Sales	2.11	2.90
Price/Cash Flow	10.22	13.01
Dividend Yield	3.05	2.45
Cal 2018 P/E	12.32	16.22
Wtd. Avg. Market Cap. (Billions)	$106,132.8	$115,551.2



** The opinions expressed herein are those of Foundry and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor is unable to invest in an index. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by Foundry. The Composite data listed is Supplemental Information, as a model portfolio is used. All information is as of 6/30/18.* *Sources: FactSet, SPAR. Axioma*

THE FIRM - Foundry Partners, LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization. Effective February 1, 2013, Foundry purchased the assets of the Large Cap Value Composite (the "Composite") from ClearArc Capital, Inc. ("ClearArc"), formerly known as Fifth Third Asset Management, Inc. Foundry utilizes past performance from ClearArc to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS® 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, 2017. 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, 2017. 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 does 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 February 1, 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. Since 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, 2017, 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.

00624-0718

T3 Building | 323 Washington Avenue North, Suite 360 | Minneapolis, MN 55401 | p 612.376.2800 | www.foundrypartnersllc.com

FOUNDRY PARTNERS

Carpenters Annuity Trust Fund for Northern California

June 30, 2018

Market Value: $148,403,236.30
Cash: 4.41%
Strategy: Capital Appreciation
Benchmark: Russell 1000 Growth Index
Inception Date: 12/03/2014
Account #: AL547

Characteristics

	Portfolio	Benchmark
# of Equity Holdings	75	542
Market Cap – Weighted Average	$294.60 bil	$275.15 bil
Market Cap – Median	$46.28 bil	$12.19 bil
Market Cap – Average	$123.54 bil	$34.68 bil

Performance Results

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Carpenters Annuity Trust (Gross)	0.60%	6.55%	8.78%	22.59%	13.16%	--	--	12.91%
	--	--	--	--	--	--	--	--
Russell 1000 Growth Index	0.96%	5.76%	7.25%	22.51%	14.97%	--	--	13.40%
	--	--	--	--	--	--	--	--

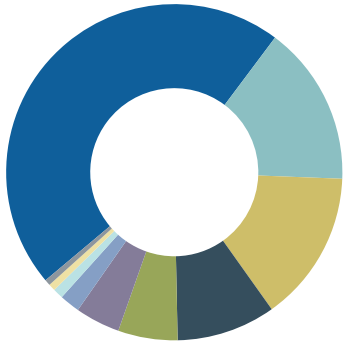
Top 10 Holdings

Company	Ending Weight (%)
Microsoft Corporation	6.42
Amazon.com, Inc.	6.35
Facebook, Inc. Class A	4.93
Visa Inc. Class A	4.93
Alphabet Inc. Class C	4.86
UnitedHealth Group Incorporated	4.52
salesforce.com, inc.	3.97
Apple Inc.	3.34
Home Depot, Inc.	2.99
Alibaba Group Holding Ltd. Sponsored ADR	2.68
Total	**44.99**

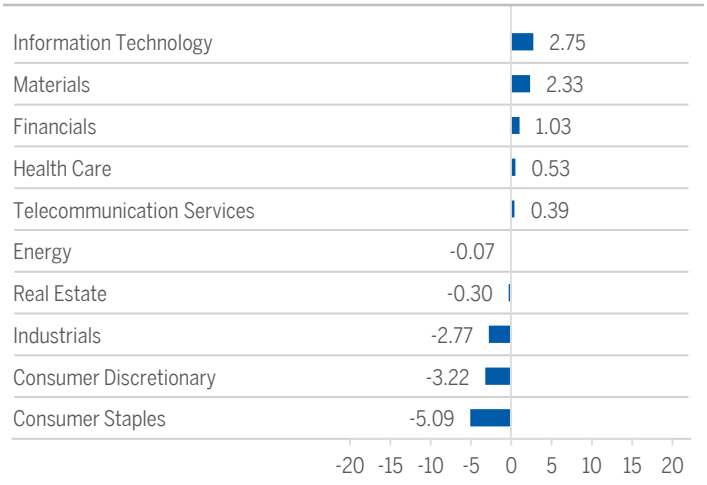
Top Contributors and Detractors (One month ending 06/30/2018)

	Avg Weight (%)	Contribution
Top Contributors	**16.26**	**0.91**
Amazon.com, Inc.	5.41	0.21
Sarepta Therapeutics, Inc.	0.67	0.21
salesforce.com, inc.	3.94	0.21
Vertex Pharmaceuticals Incorporated	1.40	0.16
Alphabet Inc. Class C	4.84	0.13
Top Detractors	**9.57**	**-0.64**
Alibaba Group Holding Ltd. Sponsored ADR	2.69	-0.17
Red Hat, Inc.	1.03	-0.16
Applied Materials, Inc.	1.50	-0.14
Boeing Company	1.78	-0.09
Broadcom Inc.	2.57	-0.08

Sector Allocation



Overweight / Underweight vs. Benchmark



Peter Latara, Senior Vice President, Institutional Sales & Service / 212.806.2958 / platara@alger.com
Michael Lynam, Vice President, Institutional Sales & Service / 212.806.2945 / mlynam@alger.com
Chelsea Charette, Vice President, Institutional Sales & Service / 212.806.8874 / ccharette@alger.com

CARPENTERS ANNUITY TRUST FUND FOR N. CALIFORNIA

GAMCO ASSET MANAGEMENT

Second Quarter - June 30, 2018

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	$ 106,167,551

PERFORMANCE AS OF JUNE 30, 2018

	Since Inception[a]
Annuity Gross	5.1%
Annuity Net	4.3%
R-3000 Value	7.3%

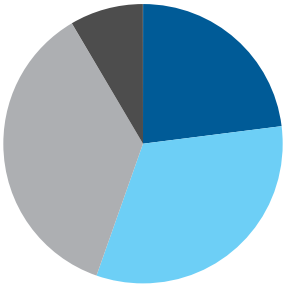
1
*Periods over one year are Annualized [a]4/7/17

SECTOR ALLOCATION

Consumer Discretionary	29.6%
Industrial	19.6
Consumer Staples	18.2
Financials	11.1
Information Technology	7.6
Materials	5.5
Health Care	4.5
Telecommunication Services	2.2
Utilities	1.2
Energy	0.5
Other	0.0

MARKET CAPITALIZATION

Mega Cap	> $50 Bil.	29.4%
Large Cap	$10 - $50 Bil.	29.1%
Mid Cap	$3.0 - $10 Bil.	26.4%
Small Cap	< $3.0 Bil.	15.1%



ABOUT GAMCO

- Long-Term Results
- 40 Year Institutional Record
- Intense Equity Research-Driven Culture
- $40.7 BN AUM as of June 30, 2018

PORTFOLIO CHARACTERISTICS

	Annuity Trust	Russell 3000V
Number of Holdings	88	2,093
Wtd. Median Market Cap.	$15.7B	$55.2B
EPS Growth (LT Historical)	11.1%	10.6%
Portfolio P/E (Forward Earnings)	14.4x	15.4x
Dividend Yield	1.4%	2.4%
ROE	17.8%	12.8%
LT Debt/Capital	48.6%	38.6%

TOP TEN HOLDINGS

Mondelez International	3.1 %
Twenty First Century Fox	2.6
Edgewell Personal Care	2.4
Bank of NY Mellon	2.2
Republic Services	2.1
O'Reilly Automotive	2.1
Honeywell	2.0
Sony	2.0
Conagra Brands	2.0
DowDuPont	1.9

TOP CONTRIBUTORS - 2Q

	% CTR*
Twenty First Century Fox	0.7
Madison Square Garden	0.4
Macquarie Infrastructure	0.2
Lamb Weston	0.2
Pandora Media	0.2

BOTTOM CONTRIBUTORS- 2Q

	% CTR*
Hewlett Packard	-0.3
Liberty Global	-0.2
Xylem	-0.2
EchoStar	-0.2
Liberty Broadband	-0.2

*Contribution to Return

AFL-CIO Equity Index Fund Fact Sheet

June 30, 2018

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	158
Assets	$8.3 billion
Investment Management Fee • 1.5 basis points annually ($150 per million invested)	
Daily Liquidity	CUSIP 177778453

FUND PERFORMANCE

Total Return	AFL-CIO Equity Index Fund	S&P 500
1 month	0.61%	0.62%
3 months	3.43%	3.43%
YTD	2.64%	2.65%
1 Year	14.34%	14.37%
2 Years	16.09%	16.12%
3 Years	11.90%	11.93%
4 Years	10.75%	10.79%
5 Years	13.38%	13.42%
6 Years	14.54%	14.59%
7 Years	13.18%	13.23%
Since Inception (annualized)	12.53%	12.59%

Total Return	AFL-CIO Equity Index Fund	S&P 500
2017	21.79%	21.83%
2016	11.91%	11.96%
2015	1.37%	1.38%
2014	13.62%	13.69%
2013	32.28%	32.38%
2012	15.93%	16.00%

For more information, please contact:

Hank Murphey
240.482.2948

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.
- The fund is not insured by the FDIC or an other agency.

Rothschild U.S. Large-Cap Core

Quarterly Report June 2018

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

Large-Cap Investment Team

Luis Ferreira, CFA
Portfolio Manager
24 yrs of experience

Chris Kaufman
Portfolio Manager
32 yrs of experience

Paul Roukis, CFA
Portfolio Manager
25 yrs of experience

Jeff Agne
Portfolio Manager
17 yrs of experience

Jason Smith
Associate PM
16 yrs of experience

Tiffany Li
Analyst
12 yrs of experience

Investment Philosophy

Our expertise is derived from bottom-up stock selection targeting attractive valuations and expectational upside.

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, 1990
U.S. Large-Cap Core Assets	$1.8 billion
All U.S. Large-Cap Assets	$4.8 billion
Benchmark	S&P 500

Performance

	QTD	YTD	1yr	3yrs	5yrs	10yrs	1/1/90
Portfolio (gross of fees)	3.7%	2.1%	14.7%	10.1%	12.8%	10.2%	11.3%
Portfolio (net of fees)	3.5%	1.7%	14.0%	9.5%	12.1%	9.6%	10.6%
S&P 500	3.4%	2.7%	14.4%	11.9%	13.4%	10.2%	9.7%
Gross Excess Returns	0.2%	-0.6%	0.3%	-1.8%	-0.7%	0.0%	1.6%

Top 10 Holdings

Microsoft Corporation	4.42%
Amazon.com, Inc.	3.95%
Apple Inc.	3.01%
Alphabet Inc.*	2.92%
Facebook, Inc. Class A	2.63%
Visa Inc. Class A	2.56%
JPMorgan Chase & Co.	2.46%
UnitedHealth Group Inc.	2.15%
Bank of America Corp	2.09%
Cisco Systems, Inc.	1.90%

Top 10 Relative Overweights

Visa Inc. Class A	1.53%
Occidental Petroleum Corp.	1.19%
Foot Locker, Inc.	1.19%
Eli Lilly and Company	1.15%
Microsoft Corporation	1.14%
Thermo Fisher Scientific Inc.	1.14%
UnitedHealth Group Inc.	1.12%
Analog Devices, Inc.	1.06%
State Street Corporation	1.06%
Cognizant Tech. Solutions	1.05%

*Reflects combined holdings of Class A and Class C stock.
Past performance is not indicative of future results. Data as of June 30, 2018.
Please see important disclosures at the end of this presentation.

Rothschild
Asset Management

Portfolio Highlights

Holdings Based Characteristics *(5-year average)*

	Rothschild	S&P 500
Weighted Avg. Mkt. Cap ($bn)	$155	$149
Price/Cash Flow	10.1x	11.2x
Estimated Price/Earnings*	15.4x	17.0x
EV/EBITDA	11.3x	12.3x
EV/Revenue	2.0x	2.3x
Price/Book	2.6x	2.8x
Dividend Yield	1.9%	1.9%

*Excluding negative earnings.

Returns Based Characteristics *(5 years)*

	Rothschild	S&P 500
Standard Deviation	10.08	9.81
Sharpe Ratio	1.23	1.33
Information Ratio	-0.43	---
Alpha	-0.77	---
Beta	1.02	---
Tracking Error	1.55	---

Analysis based on monthly observations.

Top Relative Contributors *(past 3 months)*

Name	Sector	Relative Contribution
Tiffany & Co.	Consumer Disc.	+ 31 bps
Occidental Petroleum Corp	Energy	+ 24 bps
Devon Energy Corp.*	Energy	+ 17 bps
EOG Resources, Inc.	Energy	+ 15 bps
Kroger Co.	Consumer Staples	+ 13 bps

Relative contribution in basis points versus the S&P 500 Index.
Please see disclosures for methodology.
Analysis includes only securities held in the portfolio.
*Sold before June 30, 2018.

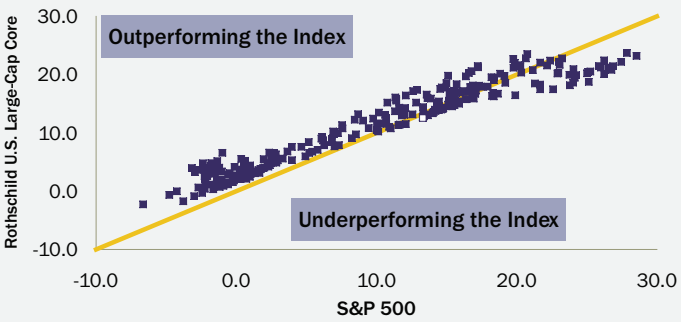
Top Relative Detractors *(past 3 months)*

Name	Sector	Relative Contribution
Cummins Inc.	Manufacturing	-19 bps
BorgWarner Inc.	Consumer Disc.	-16 bps
Northrop Grumman Corp.	Manufacturing	-16 bps
Applied Materials, Inc.*	Technology	-15 bps
Travelers Companies, Inc.	Financial Services	-14 bps

Relative contribution in basis points versus the S&P 500 Index.
Please see disclosures for methodology.
Analysis includes only securities held in the portfolio.
*Sold before June 30, 2018.

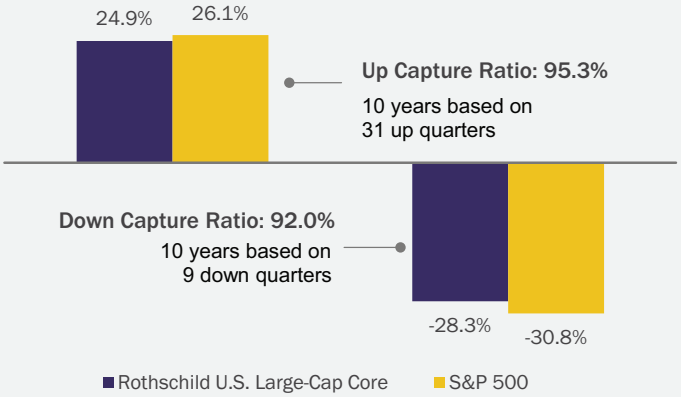
Rolling 5-Year Relative Performance Since Inception

Outperformed Index for 75% of Monthly Observations



Data as of June 30, 2018.

Up / Down Capture Ratio *(10 years)*



Past performance is not indicative of future results. Data as of June 30, 2018. 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 expectational upside.

Markets continued to rise in the second quarter, though not without volatility. Small-cap stocks (as measured by the Russell 2000 Index) rose 7.8%, more than doubling the returns of large-cap stocks (as measured by the S&P 500 Index), which returned 3.4%. Growth outperformed value, with the Russell 1000 Growth Index up 5.8% versus a 1.2% rise for the Russell 1000 Value Index. On a trailing 12-month basis, large-cap growth stocks have outgained their large-cap value counterparts by a sizeable margin (+22.5% and +6.8%, respectively) For the quarter, the Rothschild U.S. Large-Cap Core strategy outperformed the S&P 500 index gross of fees.

Leading sectors in the benchmark were Energy (up 13.6%), Consumer Discretionary (up 10.1%), and Technology (up 7.7%), while Manufacturing (down 4.8%), Financial Services (down 3.6%), and Consumer Staples (down 1.9%) were laggards. Sector allocation was not a major determinant of performance. Stock selection was positive, with contributors in Consumer Staples, Healthcare, and Consumer Discretionary sector exceeding detractors in Manufacturing, Technology, and Transportation.

On a stock specific basis our largest relative contributors included Tiffany & Co (up 35.3%). The company reported a strong quarter that exceeded revenue and earnings expectations. Tiffany saw revenues rise 15% versus a year ago, driven by better demand in all categories and across most regions. Management lifted sales and earnings guidance for the full year and announced a new $1 billion share repurchase plan. Occidental Petroleum (up 30.0%) was one of the best performers in the energy sector during the second quarter. The company had a strong earnings report and, more critically, is one of the few Exploration and Production companies that benefit's from inadequate pipeline capacity in the Permian Basin via its Midstream business (lack of pipelines leads to weaker Permian crude prices, which hurts most producers in the basin). The company also maintains exposure to Brent oil pricing, which has traded at premium to WTI oil prices. Devon Energy (up 31.5%) had a strong quarter, fueled by a better than expected first quarter earnings update and the announcement of a large asset sale, of which proceeds will be allocated to a significant share buyback. Due to the recent increase in the share price, we exited our position in favor of Noble Energy.

Our largest relative detractors included Cummins (down 17.3%) which is fighting the perception that the truck cycle has peaked. We don't believe it has, and global growth will extend the cycle beyond the consensus view that 2018 and 2019 represent an earnings peak. BorgWarner (down 13.8%) declined due to macroeconomic concerns over auto demand in the Eurozone and after Daimler became the most visible corporate victim of the trade war so far. Daimler cited tariffs for lower China SUV sales and cut its profit outlook for the year. We believe BorgWarner can exceed market expectations thanks to improving content per vehicle, as well as income, employment and consumer confidence that remain supportive. After five excellent years of stock returns, Northrop Grumman Corporation (down 11.5%) declined due to profit-taking, the (potentially incorrect) assumption that the North Korean threat has been diffused, and worries that the large budget deficits may cut into some defense programs—even though near-term, both appropriations and estimates for increased out-year spending have been going up.

While the threat of a trade war continues to weigh on markets, we are encouraged by strong corporate earnings and reasonable valuations. As always, we will continue to take a bottom-up approach, seeking stocks with relatively attractive valuations and the ability to exceed expectations.

Past performance is not indicative of future results. Data as of June 30, 2018.

U.S. Large-Cap Core GIPS Composite

	Performance			3-Year Standard Deviation		Composite Totals			
Year	Rothschild U.S. Large-Cap Core (Gross of Fees)	Rothschild U.S. Large-Cap Core (Net of Fees)	S&P 500	Rothschild U.S. Large-Cap Core	S&P 500	Annual Dispersion (pct pts)	Number of Portfolios	Assets ($mm)	Total Firm Assets ($mm)
2018-YTD	2.05%	1.75%	2.65%	10.31	10.16	N/A	25	$1,138	$10,361
2017	22.30%	21.58%	21.84%	10.10	10.07	0.2	21	$1,159	$10,390
2016	9.88%	9.23%	11.96%	10.77	10.74	0.5	24	$1,139	$8,445
2015	-0.63%	-1.23%	1.38%	10.92	10.62	0.2	23	$1,089	$5,951
2014	13.41%	12.74%	13.69%	9.45	9.10	0.2	21	$1,087	$5,236
2013	33.86%	33.07%	32.39%	11.96	12.11	0.8	20	$975	$4,613
2012	16.73%	16.05%	16.00%	14.96	15.30	0.6	18	$710	$3,950
2011	5.49%	4.86%	2.11%	17.22	18.97	0.7	16	$612	$3,826
2010	14.32%	13.65%	15.06%	20.18	22.16	0.6	13	$282	$4,034
2009	21.17%	20.46%	26.46%	17.74	19.91	2.3	12	$242	$4,683
2008	-31.54%	-31.96%	-37.00%	14.72	15.29	0.3	9	$150	$3,768

Disclaimer:

Rothschild Asset Management Inc. ("Rothschild"), a wholly-owned subsidiary of Rothschild 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 Asset Management 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 12/31/17 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 U.S. Large-Cap composite has been examined for the periods from 1/1/93 through 12/31/17. 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 Asset Management is registered as an investment advisor with the Securities and Exchange Commission. Rothschild Asset Management 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 Asset Management also provides non-discretionary investment advice to various wrap unified managed account programs.

The Rothschild U.S. Large-Cap Composite consists of all discretionary, fee-paying, discretionary institutional separate accounts, collective investment trusts ("CIT") and mutual funds using the Rothschild U.S. Large-Cap strategy and a benchmark of the S&P 500 Index. The Composite was created on January 1, 1990. 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 Rothschild U.S. Large-Cap Core was redefined to include three, previously excluded, subset of accounts. (1) Rothschild U.S. Large-Cap Core was redefined to include CIT and mutual funds in the composite. 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 CIT and mutual funds accounts, 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. (2) Rothschild U.S. Large-Cap Core was redefined to remove the strategy minimum of $2 million in total market value. Rothschild has determined that accounts below $2 million can be fully invested in the strategy and their management is not materially different from other institutional accounts. (3) Rothschild U.S. Large-Cap Core was redefined to include U.S. Equity Only accounts. Previously, the management of these accounts was considered to be materially different from other institutional accounts. However, the current management of these accounts is materially the same as other institutional accounts in the Large-Cap Core composite.

Valuations and returns are computed and stated in U.S. Dollars. The dispersion of annual returns is the difference between the high and low returns of each portfolio within the composite. The standard separate account management fee schedule is: First $25 million, 0.60%; next $25 million, 0.50%; thereafter, 0.40%. Net returns are calculated by subtracting the highest applicable fee (0.60% on an annual basis) on monthly basis from the gross Composite monthly return. To evaluate the impact of fees on performance, 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 S&P 500 Index is an unmanaged index considered representative of Large-Cap U.S. stocks. The benchmark returns are not covered by the report of independent verifiers. The investment strategy of Rothschild U.S. Large-Cap Core is not restricted to securities of the S&P 500 Index. In addition, Rothschild U.S. Large-Cap Core may use various investment techniques, such as eliminating stocks with a relatively short trading history, which are not reflected in the S&P 500 Index. For the foregoing and other reasons, the performance of Rothschild U.S. Large-Cap Core and the S&P 500 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 Asset Management Inc.
1251 Avenue of the Americas
New York, NY 10020
T: +1 212 403 5460
E: raminc@rothschild.com

www.rothschild.com

Past performance is not indicative of future results. Data as of June 30, 2018.

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 approximately 2-3 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 June 2018 **Strategy Assets: $7.8B**

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	**0.77%**	**0.42%**	**1.59%**	**3.45%**	**4.38%**	**5.26%**
70% BofA ML 0-5yr/30% 90 Day LIBOR	1.20%	1.66%	3.30%	4.15%	3.77%	4.42%

Composite Characteristics (excludes cash)

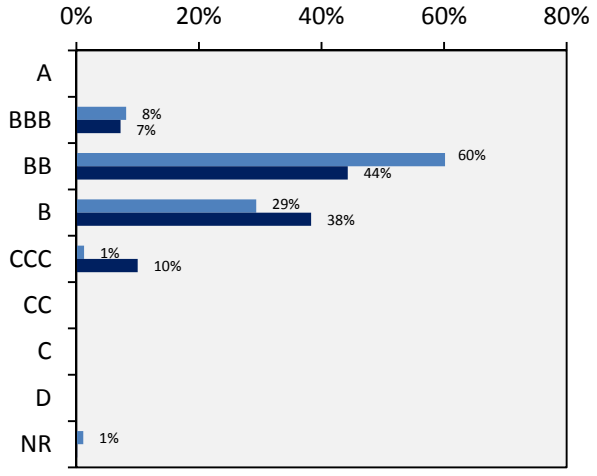
	Composite	BofA Merrill Lynch 0-5 Year Index
Yield to Worst	5.05%	6.25%
Effective Duration	2.25	2.39
Option Adjusted Spread (basis points)	248	394

Five-Year Risk Statistics

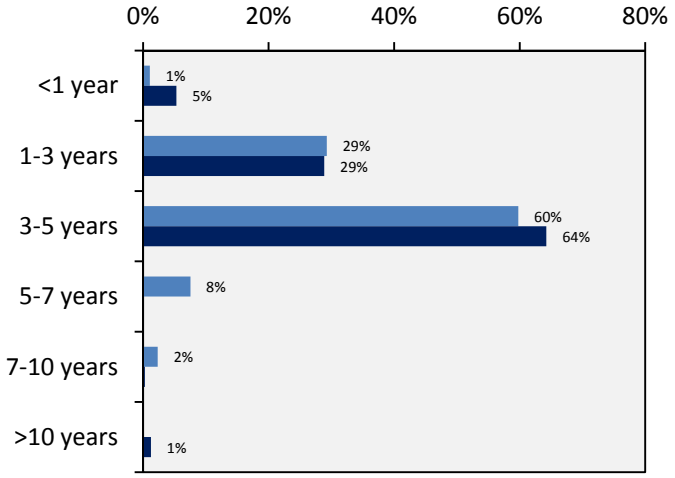
	Sharpe Ratio	Standard Deviation
Post Intermediate Term High Yield Composite	**2.00**	**1.97%**
70% BofA ML 0-5yr/30% 90 Day LIBOR	1.16	2.89%

Composite Analytics (excludes cash)

Credit Rating



Maturity



Post Intermediate High Yield Composite BofA Merrill Lynch 0-5 Year Index

Post Advisory Group

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

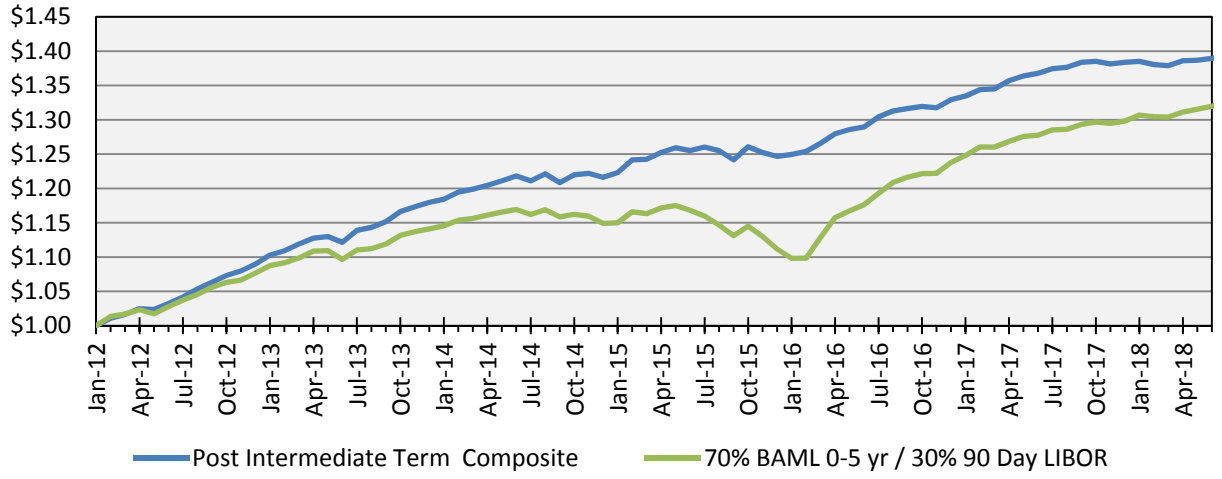
Proven Investment Philosophy

- **Safe, Good, and Cheap Investments:** Primary focus on investing in "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.
- **Strong Credit Selection**: 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.
- **Macro and Technical Overlay:** 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.
- **Identify Potential Catalysts:** 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.
- **Position Sizing:** 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.
- **Tactical Portfolio Management:** 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

Henry Chyung	Jeff Stroll	David Kim	Schuyler Hewes	Dan Ross
Chief Investment Officer	Deputy Chief Investment Officer	Senior Portfolio Manager	Portfolio Manager	Portfolio Manager
26 years of experience	17 years of experience	15 years of experience	20 years of experience	20 years of experience

Growth of $1 (gross of fees) 02/01/2012 to 06/30/2018



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.

Year End	Total Firm Assets	Composite Assets		Annual Performance Results (USD)				
		USD (millions)	# of Accnts	Composite Gross	Index Annual	Composite Dispersion	3 YR STD	Bench 3 Yr STD
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, 2016 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, 2016. 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. 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

Past Performance is not indicative of future performance. See Disclosures section. For institutional investors only.

MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

INTERMEDIATE

FACT SHEET

SECOND QUARTER 2018

THE MACKAY ADVANTAGE

MacKay Shields

- $110.9 Billion AUM as of June 30, 2018
- Skilled boutique investment teams
- Recognized expertise in asset allocation, global credit and capital preservation
- Strong AAA-rated (for financial strength) parent company*

PORTFOLIO MANAGEMENT TEAM

Global Fixed Income

Dan Roberts, PhD
Chief Investment Officer
Executive Managing Director

Lou Cohen, CFA
Senior Managing Director

*Michael Kimble, CFA***
Senior Managing Director

*New York Life has the highest possible financial strength ratings currently awarded to any life insurer from all four of the major credit rating agencies: A.M. Best (A++), Fitch (AAA), Moody's Investors Service (Aaa), Standard & Poor's (AA+). Individual independent rating agency commentary as of 8/1/17. MacKay Shields LLC is an affiliate of New York Life Investment Management LLC, which is wholly owned by New York Life Insurance Company, our ultimate parent. Investments are not guaranteed by New York Life or New York Life Investments.

**Michael Kimble has announced his retirement and will cease providing services to MacKay Shields on December 31, 2018.

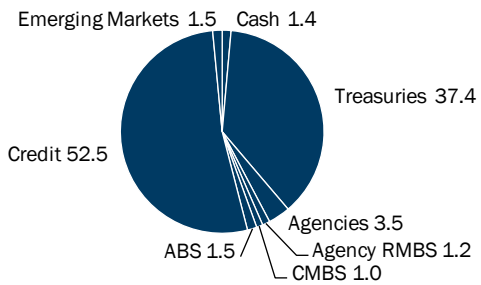
Intermediate seeks to outperform the benchmark by eliminating or reducing uncompensated risk from investments in fixed income intermediate securities. The strategy strives to achieve an information ratio of greater than 1.

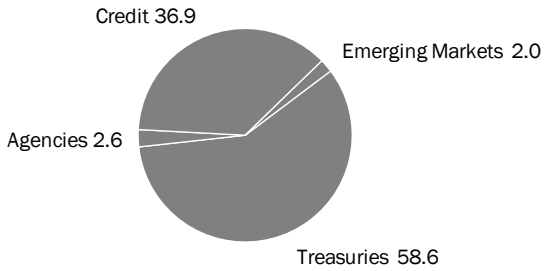
Representative Account Characteristics

As of June 30, 2018

	MacKay Shields Representative Account	Bloomberg Barclays US Govt/Credit Intermediate Index
Yield to Worst	3.2%	3.0%
Effective Duration	3.9 Years	3.9 Years
Average Quality	A+/Aa3	AA/Aa2
Number of Holdings	207	4,819

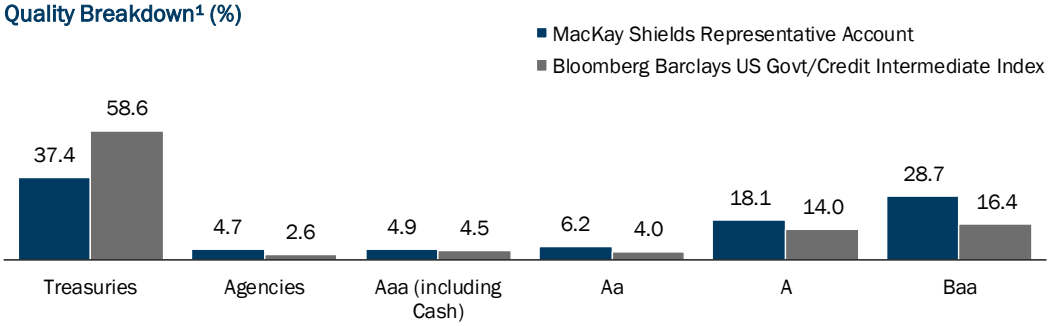
MacKay Shields Representative Account Sector Breakdown vs. Bloomberg Barclays U.S. Govt/Credit Intermediate Index (% Market Value)





CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities

Quality Breakdown[1] (%)



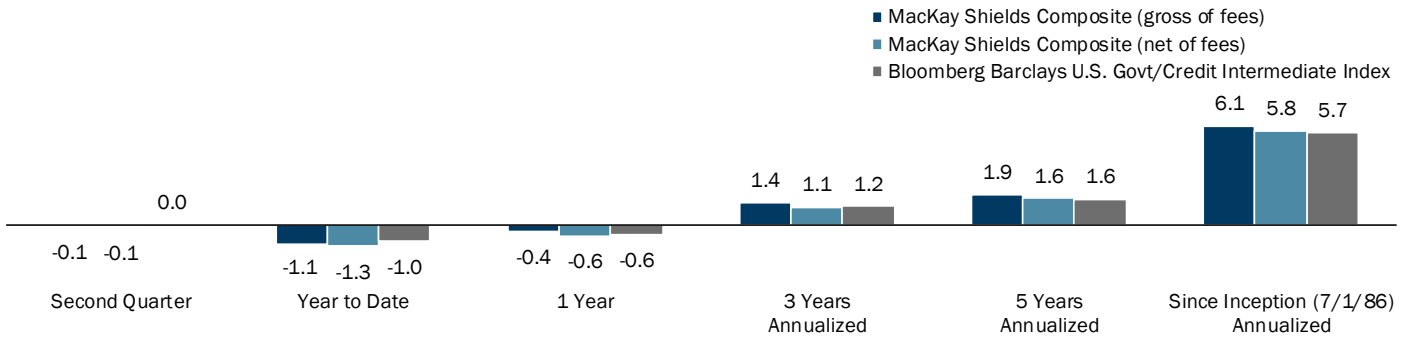
1. Quality rated median low of S&P, Moody's and Fitch

The representative account utilized for this analysis was selected because it is the largest and oldest account in the Intermediate Fixed Income 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. This document is for informational purposes only.

Portfolio holdings are subject to change without notice. Quality breakdown is based on the guidelines of the representative portfolio. See last page for disclosures related to comparisons to an index. Provided as supplemental information to the GIPS-compliant presentation on the following page.

Composite Returns (%)

Period Ending June 30, 2018



Composite Disclosures

Calendar Years	MacKay Shields Composite (gross of fees) (%)	MacKay Shields Composite (net of fees) (%)	Bloomberg Barclays U.S. Govt/Credit Intermediate Index (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	No. of Accts.	Composite Assets ($Mil)	Firm Assets ($Mil)	Internal Dispersion
2018 (Thru 6/30)	-1.1	-1.3	-1.0	1.9	2.0	21	1,800	110,872	N/A
2017	2.7	2.4	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
2009	7.7	7.5	5.2	3.7	3.8	19	737	43,197	2.4
2008	7.5	7.2	5.1	3.5	3.6	7	93	28,370	1.6

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 .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 March 31, 2018. 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.

Disclosures

Availability of this document and products and services provided by MacKay Shields may be limited by applicable laws and regulations in certain jurisdictions and this document is provided only for persons to whom this document and the products and services of MacKay Shields may otherwise lawfully be issued or made available. None of the products and services provided by MacKay Shields are offered to any person in any jurisdiction where such offering would be contrary to local law or regulation. This document is provided for information purposes only. It does not constitute investment advice and should not be construed as an offer to buy securities. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction.

Comparisons to an Index

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

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.

Note to European Investors

This document is intended for the use of professional and qualifying investors (as defined in the Alternative Investment Fund Manager's Directive) only. This document has been issued by MacKay Shields UK LLP, 200 Aldersgate Street, 13th Floor, London EC1A 4HD, which is authorised and regulated by the UK Financial Conduct Authority (FRN594166).

EnTrustPermal

Carpenters Annuity Trust Fund for Northern California

NCC EnTrustPermal Partners LP - A

Monthly Investment Summary - June 30, 2018

Date	Description	Percentage (%)	Value
May 31, 2018	Opening Balance		$70,608,185
Jun 30, 2018	Net Performance	0.65%	$459,833
	Closing Balance		$71,068,018

Pending Redemptions - July 01, 2018

Date	Transaction Type	Value
No Pending Redemptions For This Period		

Historical Investment Summary

	Performance	Investment Activity		Value
Last Five Years	**Net**	**Subscriptions**	**Redemptions**	**Closing Balance**
YTD 2018	2.09%	$69,614,433		$71,068,018
Since Initial Investment	2.09%	$69,614,433		
Annualized	8.62%			

Account Information

Initial Investment Date: April 01, 2018

Initial Investment: $69,614,433

Closing Balance is calculated net of all fees and expenses.

PAST PEFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

EnTrustPermal

End Notes

THIS COMMUNICATION IS NOT A RECOMMENDATION OF, OR AN OFFER TO SELL OR BUY, THE SECURITIES DESCRIBED HEREIN.

This letter may contain confidential and private proprietary information and/or legally privileged information. Any further distribution, copying or other use of any contents of the information contained herein is prohibited. There is no guarantee the Fund will satisfy its investment objective. An investment in the Fund is speculative and is intended only for sophisticated investors who can bear to lose their entire investment.

Net performance is performance after the deduction of all fees and expenses. For EnTrust Capital Diversified Fund L.P. and EnTrust Capital Diversified Fund QP Ltd, the Class C performance results through December 31, 2016 have been reviewed by the Fund's independent auditors and include dividends reinvested. For all other Funds, while the Funds are audited on an annual basis, the performance numbers are unaudited and include dividends reinvested (where applicable).

This communication is for informational purposes only and its accuracy cannot be guaranteed. EnTrustPermal Securities LLC is a broker-dealer and member of FINRA and SIPC that through its registered representatives may introduce for compensation, prospective investors to investment vehicles or accounts managed by its investment advisory affiliates. EnTrustPermal Securities LLC does not maintain customer accounts or securities, nor will it execute or clear any trades. EnTrustPermal Securities LLC reserves the right to monitor and archive all electronic communications sent from or received by its network.

Performance variances for certain investors may occur due to various factors, including timing of investment and eligibility to participate in new issues. Investment return will fluctuate and may be volatile, especially over short time horizons.

The information herein has not been provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial investment advice.

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.

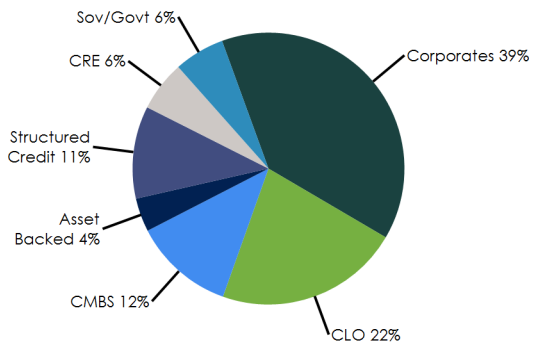
Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.69	0.60	1.15	0.62	0.42	0.30 est							**3.84**
2017	1.24	0.49	(0.16)	0.05	0.45	0.37	0.48	0.45	(0.03)	(0.06)	0.71	1.33	**5.43**
2016	(1.37)	(1.71)	2.94	2.24	0.99	0.10	2.43	1.31	0.93	0.84	(0.07)	1.27	**10.24**
2015	1.00	1.53	0.08	1.14	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 June 2018	Corbin Opportunity Fund, Ltd.	HFRI ED: Distressed / Restructuring Index	ICE BofAML US High Yield Index
Current Month Return (%)	0.30	1.36	0.35
Year-To-Date Return (%)	3.84	3.01	0.08
2017 Return (%)	5.43	6.25	7.48
Annualized Return Since Inception (%)	7.24	4.53	5.09
Standard Deviation (%)	3.26	4.84	5.12
Sharpe Ratio	1.98	0.82	0.88
Beta to S&P 500	0.13	0.31	0.34

Attribution As of June 2018

Asset Type	Monthly Contribution (%)	YTD Contribution (%)	2017 Contribution (%)
Corporates	0.22	2.08	1.56
CLO	-0.05	0.91	2.15
CMBS	0.06	0.48	1.32
Structured Credit	0.03	0.26	0.80
CRE	-0.06	-0.18	0.30
Sov/Govt	0.09	0.38	0.21
Asset Backed	0.01	0.01	0.02
Other Investments	0.00	-0.05	-0.04
Hedges	0.00	-0.05	-1.01
RMBS			0.12

Asset Types



As of 6/30/2018, 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 6/30/2018, the market value of the Fund's total investments (including the hedges) represented 108% of the Fund's net asset value (excluding month end investor activity).

Summary of Terms

Fund AUM:	$532mm (estimated as of 06/30/2018)
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 June 30, 2018 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.

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 debt securities 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.

This communication contains proprietary information for purposes of Section 101(k) of the United States Employee Retirement Income Security Act of 1974, as amended.

No information or communication provided herein or otherwise is intended to be, or should be construed as, a recommendation within the meaning of the U.S. Department of Labor's final regulation defining "investment advice." Further, it is not intended for any such information or communication to be, and should not be construed as, providing impartial investment advice.

Portfolio Performance

Multi-Strategy | Period ending June 30, 2018 | Net of Blended Fees

GCM GROSVENOR

The Notes and Disclosures following this Portfolio Profile are an integral part of this Portfolio Profile and must be read in connection with your review of this Portfolio Profile.

Grosvenor Institutional Partners, L.P. (the "Portfolio")

Portfolio Details

Inception Date	1/1/2000	Portfolio Currency	USD
Performance Inception Date	1/1/2000	Master Fund AUM (6/30/2018)	$5.098 b
Underlying Investment Mgrs (7/1/2018)	27	HF Program AUM (6/30/2018)	$27.300 b

Portfolio Performance Summary (Since Inception)

Cumulative Return	171.19%	Annualized Standard Deviation	4.22%
Annualized Return	5.54%	Beta vs. S&P 500 Index	0.15
QTD Return	1.48%	Beta vs. MSCI World Index	0.17

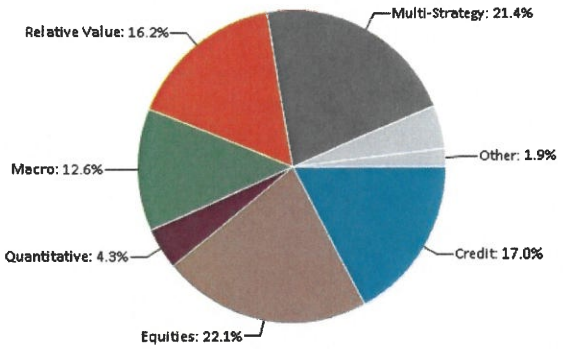
Recent Monthly Performance (in percent)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

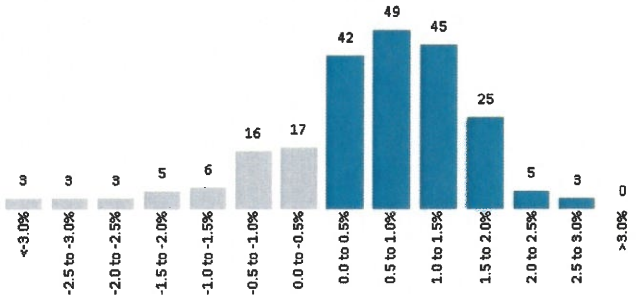
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.24	-0.47	-0.10	0.27	1.40	-0.19							**3.16**
2017	0.93	0.68	0.14	0.36	0.20	-0.17	0.71	0.08	0.80	0.83	0.45	1.05	**6.25**
2016	-2.95	-1.53	0.39	1.07	1.07	-0.67	1.07	1.52	0.39	0.04	0.73	1.38	**2.43**
2015	-0.39	1.58	0.53	0.16	0.90	-0.48	0.55	-1.45	-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**
2010	0.69	0.28	1.59	0.86	-1.78	-0.92	0.72	0.27	1.76	1.20	0.51	1.48	**6.81**
2009	1.20	0.07	-0.60	0.11	2.69	0.91	2.22	1.78	2.29	0.70	1.00	1.06	**14.23**

Asset Allocation (7/1/2018)

Represents Grosvenor's classification of underlying hedge funds



Distribution of Monthly Performance Since January 2000



Strategy Performance Attribution

Represents Grosvenor's classification of underlying hedge funds

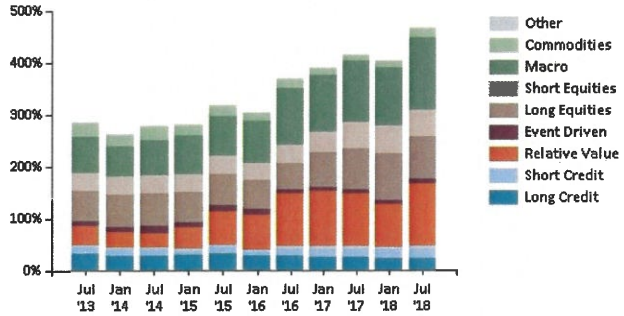
	Jun ROR	Jun Contrib to ROR	YTD Contrib to ROR	7/1/2018 Allocation
Credit	0.68%	0.11%	0.63%	17.0%
Equities	-0.42%	-0.10%	0.94%	22.1%
Quantitative	-0.73%	-0.03%	0.05%	4.3%
Macro	-0.12%	-0.01%	1.12%	12.6%
Relative Value	0.74%	0.11%	0.82%	16.2%
Multi-Strategy	-1.10%	-0.23%	0.02%	21.4%
Cash and Receivables	--	0.00%	0.01%	4.5%
Other	--	-0.05%	-0.44%	1.9%
TOTALS	**-0.19%**	**-0.19%**	**3.16%**	**100.0%**

Historical Risk/Return Characteristics

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio	Beta vs. S&P 500
Since January 2000				
Portfolio	**5.54%**	**4.22%**	**0.92**	**0.15**
Citigroup U.S. 3-Month Treasury Bill Index	1.65%	0.54%	0.00	0.00
S&P 500 Index	5.40%	14.40%	0.26	1.00
Barclays U.S. Aggregate Bond Index	4.88%	3.40%	0.95	-0.02
MSCI World Index	4.57%	14.94%	0.20	1.00
Citigroup World Government Bond Index	4.23%	6.72%	0.38	0.03
3-Year				
Portfolio	**3.10%**	**3.43%**	**0.72**	**0.24**
Citigroup U.S. 3-Month Treasury Bill Index	0.64%	0.16%	0.00	0.00
S&P 500 Index	11.93%	10.02%	1.13	1.00
Barclays U.S. Aggregate Bond Index	1.72%	2.61%	0.41	-0.02
MSCI World Index	9.10%	10.29%	0.82	0.99
Citigroup World Government Bond Index	2.81%	5.75%	0.38	0.00
1-Year				
Portfolio	**7.28%**	**2.52%**	**2.37**	**0.26**
Citigroup U.S. 3-Month Treasury Bill Index	1.33%	0.08%	0.00	0.00
S&P 500 Index	14.37%	8.24%	1.58	1.00
Barclays U.S. Aggregate Bond Index	-0.40%	2.27%	-0.76	-0.04
MSCI World Index	11.70%	7.88%	1.32	0.92
Citigroup World Government Bond Index	1.90%	4.35%	0.13	0.10

Look-through Notional Exposure (7/1/2018)

Represents Grosvenor's estimate of underlying hedge funds' substrategy exposure



Grosvenor Institutional Partners, L.P.

Overview of Select Terms and Conditions

Eligible investors	U.S. tax-exempt investors, benefit plans and IRAs that are "qualified purchasers"	
Contributions	Monthly, subject to Grosvenor's discretion	
Minimum investment	$5 million, subject to reduction at Grosvenor's discretion	
Withdrawals	Quarterly, upon 70 days' notice	
Annual management fee	Sliding scale: On first $25 million: 1.15% Next $25 million: 1.00% Next $50 million: 0.80% Over $100 million: 0.60% Fee is subject to a 0.75% minimum.	Effective fee at: $20 million: 1.15% $40 million: 1.09% $60 million: 1.03% $80 million: 0.97% $100 million: 0.94% $150 million: 0.83% $200 million: 0.77% $250 million: 0.75%
Incentive fee	None	
Investment and operating expenses	The Fund bears its direct investment and operating costs	
Tax considerations	The Fund is structured to avoid generating UBTI for U.S. tax-exempt investors	
Organization	Delaware limited partnership	
Professional relationships	▪ Legal Counsel to Grosvenor: Sidley Austin LLP ▪ Auditor: PricewaterhouseCoopers LLP ▪ Administrator: Bank of New York Mellon	
General partner	Grosvenor Capital Management, L.P. ▪ Registered with the SEC under the Investment Advisers Act[1]	

1 Registration with the SEC as an investment adviser should not be construed to imply that the SEC has approved or endorsed Grosvenor's qualifications or the services that Grosvenor or its representatives possess a particular level of skill, expertise, or training.

This report is being provided by Grosvenor Capital Management, L.P. and/or GCM Customized Fund Investment Group, L.P. (together with their affiliates, "GCM Grosvenor"). GCM Grosvenor and its predecessors have been managing investment portfolios since 1971. While GCM Grosvenor's business units share certain operational infrastructure, each has its own investment team and investment process, and is under no obligation to share with any other business unit any investment opportunities it identifies.

The information contained in this report ("GCM Information") relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the "GCM Funds") and/or to one or more investment vehicles/accounts ("Underlying Funds") managed or advised by third-party investment management firms ("Investment Managers"). **GCM Information is general in nature and does not take into account any investor's particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM Fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM Fund must be accompanied by such GCM Fund's current confidential offering or risk disclosure document ("Fund Document").** All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. **Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM Fund or Underlying Fund (together, "Investment Products").**

A summary of certain risks and special considerations relating to an investment in the GCM Fund(s) discussed in this report is set forth below. A more detailed summary of these risks is included in the relevant Part 2A for the GCM Grosvenor entity (available at: http://www.adviserinfo.sec.gov). **Regulatory Status**- neither the GCM Funds nor interests in the GCM Funds have been registered under any federal or state securities laws, including the Investment Company Act of 1940. Investors will not receive the protections of such laws. **Market Risks**- the risks that economic and market conditions and factors may materially adversely affect the value of a GCM Fund. **Illiquidity Risks**- Investors in GCM Funds have either very limited or no rights to redeem or transfer interests. Interests are not traded on any securities exchange or other market. **Strategy Risks**- the risks associated with the possible failure of the asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor or an Investment Manager. GCM Funds and Underlying Funds may use leverage, which increases the risks of volatility and loss. The fees and expenses charged by GCM Funds and Underlying Funds may offset the trading profits of such funds. **Valuation Risks**- the risks relating to the fact that valuations of GCM Grosvenor funds may differ significantly from the eventual liquidation values, and that investors may be purchasing/redeeming on such potentially inaccurate valuations. **Tax Risks**- the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles. **Institutional Risks**- the risks that a GCM Fund could incur losses due to failures of counterparties and other financial institutions. **Manager Risks**- the risks associated with investments with Investment Managers. **Structural and Operational Risks**- the risks arising from the organizational structure and operative terms of the relevant GCM Fund and the Underlying Funds. **Cybersecurity Risks**- technology used by GCM Grosvenor could be compromised by unauthorized third parties. **Foreign Investment Risk**- the risks of investing in non-U.S. Investment Products and non-U.S. Dollar currencies. **Concentration Risk**- GCM Funds may make a limited number of investments that may result in wider fluctuations in value and the poor performance by a few of the investments could severely affect the total returns of such GCM Funds. In addition, GCM Grosvenor and the Investment Managers are subject to certain actual and potential conflicts of interest. An investment in an Underlying Fund may be subject to similar and/or substantial additional risks and an investor should carefully review an Underlying Fund's risk disclosure document prior to investing.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF EACH INVESTMENT PRODUCT COULD BE VOLATILE. AN INVESTMENT IN AN INVESTMENT PRODUCT IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT). NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT PRODUCT WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

By your acceptance of GCM Information, you understand, acknowledge, and agree that GCM Information is confidential and proprietary, and you may not copy, transmit or distribute GCM Information, or any data or other information contained therein, or authorize such actions by others, without GCM Grosvenor's express prior written consent, except that you may share GCM Information with your professional advisors. If you are a professional financial adviser, you may share GCM Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Investment Product (GCM Grosvenor assumes no responsibility with respect to GCM Information shared that is presented in a format different from this report). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an the issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. You also agree that GCM Information may have specific restrictions attached to it (e.g., standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM Grosvenor and its affiliates have not independently verified third-party information included in GCM Information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

GCM Information may not include the most recent month of performance data of Investment Products; such performance, if omitted, is available upon request. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. GCM Grosvenor does not believe that an appropriate absolute return benchmark

currently exists and provides index data for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. The figures for any index include the reinvestment of dividends or interest income and may include "estimated" figures in circumstances where "final" figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be "investable."

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for hedge fund investments include all subscriptions to, and are reduced by all redemptions from, a GCM Fund effected in conjunction with the close of business as of the date indicated. Assets under management for private equity, real estate, and infrastructure investments include the net asset value of a GCM Fund and include any unallocated investor commitments during a GCM Fund's commitment period as well as any unfunded commitments to underlying investments as of the close of business as of the date indicated. GCM Grosvenor may classify Underlying Funds as pursuing particular "strategies" or "sub-strategies" (collectively, "strategies") using its reasonable discretion; GCM Grosvenor may classify an Underlying Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Underlying Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Underlying Fund(s), but do not reflect the fees and expenses charged by the relevant GCM Fund to its investors/participants.

GCM Information may contain exposure information that GCM Grosvenor has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing GCM Information that may differ from those used by other investment managers. GCM Information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk. To the extent GCM Information contains "forward-looking" statements, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. Additional information is available upon request.

In addition to the general disclosures above, please also consider the following when reviewing this report relating to Grosvenor Institutional Partners, L.P. ("GIPMS") and/or Grosvenor Institutional Partners, Ltd. ("GIPLTD" and, together with GIPMS, the "GIP Funds"):

GIPMS commenced operations on January 1, 2000. GIPLTD commenced operations on November 1, 2012. GIPMS and GIPLTD invest substantially all of their assets in Grosvenor Institutional Partners Master Fund, Ltd.

To the extent this report sets forth returns of GIPMS, such returns are calculated net of all fees, expenses and profit participations borne by all investors in GIPMS.

To the extent this report sets forth returns of GIPLTD, GIPLTD was not in existence during the entire performance reporting period covered by this report, although GIPMS (which commenced investment operations on January 1, 2000) was in existence during the entire performance reporting period covered by this report. This report uses the performance of GIPMS as a proxy for the performance of GIPLTD for the period prior to GIPLTD's inception, based on certain assumptions, as described below.

The returns for the period of January 2000 through October 2012 are *pro forma* returns based on the returns of GIPMS, calculated net of all fees, expenses and profit participations borne by all investors in GIPMS adjusted to reflect deduction of an assumed operating expense load for GIPLTD of 10 basis points, representing the operating expense cap of GIPLTD (the expense cap is further described in GIPLTD's offering documents).The returns for the period November 2012 through the present are calculated net of all fees, expenses and profit participations borne by all investors in GIPLTD.

The actual fee rate payable by an investor in a GIP Fund depends on the size of the investor's account. Certain investors in the GIP Funds are not subject to advisory fees, and the inclusion of such investors' accounts in the returns presented will result in such returns being higher than if such accounts were not included. Furthermore, since the fee rates applicable to investors vary, inclusion of investor accounts that are subject to lower effective fees in the returns presented will result in such returns being higher than the returns that would be achieved by particular fee paying investors subject to higher effective fees over the same time period. Additional details relating to the methodology used in calculating returns and returns calculated net of specific fee rates are available upon request.

Figures for 2000-2017 are derived from books and records of the GIP Funds that have been audited by the GIP Funds' independent public accountants. Figures for 2018 are estimated based on unaudited books and records of the GIP Funds.

GCM Grosvenor and/or certain qualified officers and employees of GCM Grosvenor (together, with members of their families, "GCM Personnel") may have investments in the GIP Funds and additional GCM Personnel may invest in the GIP Funds in the future. Except as otherwise expressly contemplated by such GIP Fund's governing documents, however, no such person is required to maintain an investment any GIP Fund.

Separate Account J
(J for Jobs)

ULLICO INVESTMENT COMPANY, LLC
MEMBER FINRA/SIPC

2ND QUARTER
2018

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

Ullico

SOLUTIONS FOR THE UNION WORKPLACE | INSURANCE | INVESTMENTS

Portfolio Overview

Inception Date	Net Asset Value	Participating Plans	Number of Holdings	Average Maturity	Duration
1977	$3.0B	158	90	2.3 yrs.	1.2

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

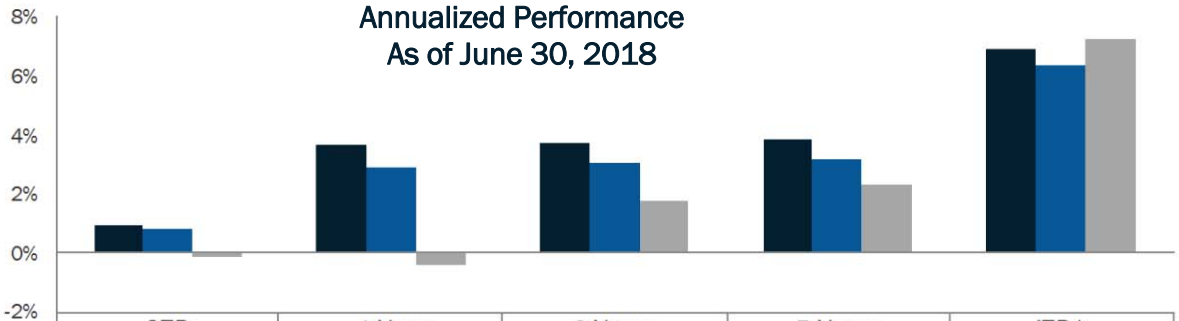
Product Description

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

Investment Objective

Separate Account J's objective is to outperform the Bloomberg 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.

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.



	QTD	1 Year	3 Years	5 Years	ITD*
Fund (gross)	1.0%	3.6%	3.7%	3.8%	6.9%
Fund (net)	0.8%	2.9%	3.0%	3.2%	6.4%
Index	-0.2%	-0.4%	1.7%	2.3%	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 +0.95% gross of fees and +0.78% net of fees during the second quarter of 2018. The Bloomberg Barclays U.S. Aggregate Index, the Fund's benchmark, returned –0.16% for the second quarter.

Income earned by Separate Account J investments, both through interest payments and fees paid by borrowers, continues to exceed the benchmark income. For the second quarter, the Fund earned income of 1.04% as compared to the 0.76% income earned by the Index. We anticipate that Fund income will continue to grow over the next several quarters as we fund new investments. Furthermore, cash held in the portfolio pending funding of privately placed mortgages has been invested in publicly traded agency and commercial mortgage backed securities. The investment goal for this fixed income allocation, sub-advised by Amundi Pioneer Asset Management, is to enhance the Fund's income.

During the second quarter, lending activity to fund new investments produced over $867 million in transactions that either closed or have been approved. These transactions have loan rates ranging from 4% to 6%. 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 June 30, the Fund had a duration of 1.2 versus 6.0 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. Following the commercial real estate crisis in 2008, non-performing loans and real estate owned held in the Separate Account J portfolio reached a high of 11% in 2011 which declined to 2.4% as of June 30, 2018. The portfolio managers have worked to resolve non-performing loans and to dispose of real estate owned. Since 2013, the credit profile of Separate Account J has continued to improve and at June 30, 2018, 100% of the loan portfolio was invested in performing assets.

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 40 year history.

Loan Portfolio Profile

Structure	Market Value	Stated Note Rate	Avg. Maturity
Permanent Loans	$1,111.0	5.0%	3.8 yrs.
Construction Loans	$650.9	4.9%	1.9 yrs.
Residential Loans	$5.2	4.4%	3.4 yrs.
Land Loans	$162.4	5.0%	1.2 yrs.
Real Estate Owned	$70.4	n/a	n/a

Geographic Diversification

Region	Market Value	% of Total
Mid-Atlantic	$181.8	9.1%
Midwest	$458.8	23.0%
Northeast	$648.7	32.4%
Southeast	$78.2	3.9%
West	$632.4	31.6%

Property Type

Property Type	Market Value	% of Total
Garage	$13.8	0.7%
Hospitality	$247.6	12.4%
Industrial	$33.8	1.7%
Land	$179.4	9.0%
M.F. Rental	$422.1	21.1%
M.F. for Sale	$73.7	3.7%
Mixed Use	$270.0	13.5%
Office	$635.8	31.8%
Residential	$5.2	0.2%
Retail	$118.5	5.9%

Loan Portfolio Profile, Geographic Diversification, and Property Type data is as of June 30, 2018. 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 June 2014, cash held in the Fund pending funding of privately placed mortgages has been invested in publicly traded agency and commercial mortgage back securities. Union Labor Life has retained Amundi Smith Breeden, LLC, an investment adviser registered with the SEC under the 1940 Act, as a sub-adviser to manage this allocation to publicly traded mortgage securities.

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 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). 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. The monthly fees are charged at a rate of 1/12 of 0.75% 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.

ALL MATERIALS PRESENTED ARE FOR INSTITUTIONAL CLIENTS ONLY AND ARE NOT INTENDED FOR DISTRIBUTION TO THE GENERAL PUBLIC.

Ullico Investment Company, LLC
Member FINRA/SIPC

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

BLACKROCK®

Q2 2018

CTF Fact Sheet

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 06/30/2018 (return percentages are annualized for periods longer than 1 year)

	Quarter	1 Year	3 year	5 year	Since inception
Fund Return	-0.74	4.97	4.97	6.19	5.75
Reference Benchmark† Return	-0.17	6.98	6.39	6.83	6.32
Difference	**-0.57**	**-2.01**	**-1.42**	**-0.64**	**-0.57**

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. **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 06/30/2018)

Benchmark	Reference benchmark†
Total fund assets	$1.5 billion
Fund inception date	31 May 2013
Style	Multi-asset
Portfolio managers	Dan Chamby, CFA Russ Koesterich, CFA, JD David Clayton, CFA, JD Kent Hogshire, CFA

Characteristics (as of 06/30/2018)

	Fund
Number of issuers	571
Equity price/earnings (FY1)	16.4x
Equity wtd. avg. market cap. $(B)	178.4
Portfolio effective duration	1.2 years
Portfolio effective duration assumes 0 duration for equity holdings.	
Fixed income effective duration	4.5 years
Fixed income + cash eff. Duration	3.0 years

Key differentiators

Unconstrained in search of opportunity

- Broadly diversified across 40+ countries and 30+ currencies
- Combines traditional and non-traditional asset classes and investments across the capital structure
- Ability to deviate from benchmark

Large, experienced team unique in structure

- 50+ person dedicated team with proven stability
- Portfolio managers and senior investors average more than 20 years of investment experience with the fund's strategy

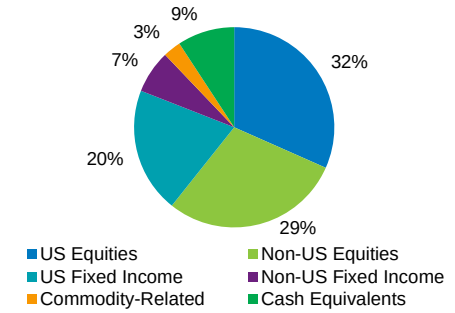
The fund seeks upside participation and downside protection

- Team's risk approach is enhanced by the firm's independent risk management capabilities

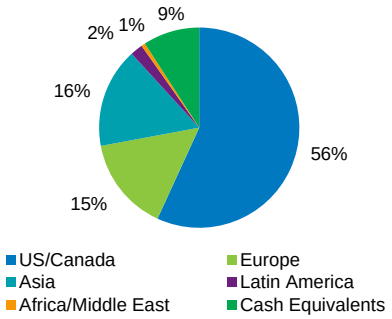
Source: BlackRock
Data is used for analytical purposes only. Index data may differ from those published by the Index provider due to different classification criteria. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Portfolio characteristics (as of 06/30/2018)

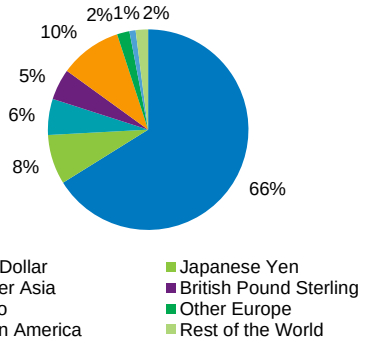
Asset allocation**



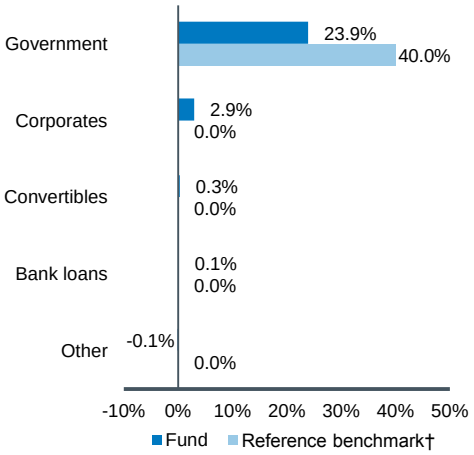
Geographic allocation**



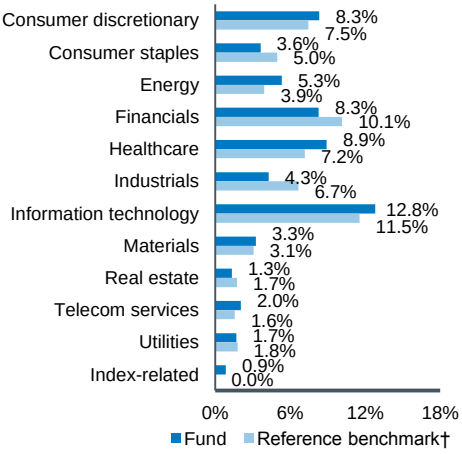
Currency allocation**



Fixed income sector allocation**



Equity sector allocation**



Top ten equity holdings*

	% of net assets**
Apple	2.1%
Microsoft	1.8%
Facebook	1.7%
Amazon	1.1%
Comcast	1.1%
Alphabet	1.1%
DowDuPont	0.9%
Anadarko Petroleum	0.9%
Koninklijke Philips	0.9%
Williams	0.9%

* Portfolio holdings are subject to change and are not intended as recommendations of individual stocks.

** % 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.

† 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

BlackRock Institutional Trust Company, N.A. ("BTC") is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BTC. Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, is not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks, including possible loss of principal invested.

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.

None of the information constitutes a recommendation by BTC or a solicitation of any offer to buy or sell any securities. The information is not intended to provide investment advice. Neither BTC nor BlackRock, Inc. guarantees the suitability or potential value of any particular investment. The information contained herein may not be relied upon by you in evaluating the merits of investing in any investment.

This material is not intended to be a recommendation or advice by BlackRock. If this material were construed to be a recommendation by BlackRock, BlackRock would seek to rely on Department of Labor Regulation Section 2510.3-21(c)(1). As such, by providing this material to you, a plan fiduciary that is independent of BlackRock, BlackRock does not undertake to provide impartial investment advice or give advice in a fiduciary capacity. Further, BlackRock receives revenue in the form of advisory fees for our mutual funds and exchange traded funds and management fees for our collective investment trusts.

It is not possible to directly invest in an unmanaged index.

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by BTC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by BTC. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in the Fund nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

THIS MATERIAL IS HIGHLY CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO PERSONS OTHER THAN THE RECIPIENT .

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

AFL-CIO BUILDING INVESTMENT TRUST

Status and Performance: Second Quarter 2018

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, 6/30/18

Gross Asset Value	**$6.7 B**	Square Feet	**14.4 M**
Net Asset Value	**$5.1 B**	Multifamily Units	**7,667**
Participants	**241**	Occupancy, Commercial	**94.3%**
Properties	**60**	Occupancy, Multifamily	**94.4%**
Portfolio Leverage	**24.5%**	Cash	**2.0%**

Returns for Periods Ended 6/30/18*

	Quarter	One-Year	Three-Year	Five-Year	Ten-Year	Since BIT Inception (7/1/1988)
BIT Gross	1.80%	7.22%	8.31%	10.20%	5.23%	7.89%
BIT Net	1.58%	6.27%	7.34%	9.20%	4.24%	6.82%
Income (Gross)	0.90%	3.43%	3.73%	4.11%	4.64%	6.80%
Appreciation (Gross)	0.90%	3.70%	4.46%	5.91%	0.55%	1.04%

BIT Portfolio Highlights†

BIT Properties Currently Under Development:

- The National Apartments, multifamily in Philadelphia, PA
- Wolf Point East, multifamily in Chicago, IL
- Miller Cypress, multifamily in South San Francisco, CA
- MacArthur Commons, multifamily in Oakland, CA

BIT Properties Currently in Lease-Up:

- Culver City Office, office in Culver City, CA, is 52% leased
- Los Feliz, multifamily in Glendale, CA, is 51% leased
- Encore at Forest Park, multifamily in St. Louis, MO, is 27% leased

FOR INSTITUTIONAL USE ONLY

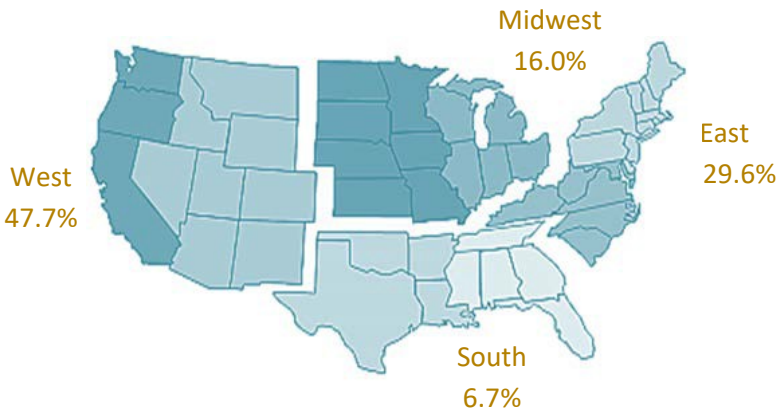
†Transactions listed are not a complete list of transactions. A complete list of transactions can be obtained upon request.

**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: Second Quarter 2018

BIT Geographic Region*



BIT Property Type*

Top 10 BIT Metropolitan Statistical Areas*

1. New York
$775m – 15.5%
2. San Francisco
$679m – 13.6%
3. Los Angeles
$648m – 12.9%
4. Chicago
$599m – 12.0%
5. Seattle
$396m – 7.9%
6. Boston
$228m – 4.6%
7. Washington DC
$216m – 4.3%
8. Denver
$145m – 2.9%
9. Philadelphia
$142m – 2.8%
10. San Jose
$133m – 2.7%

Total: $3,961m – 79.2%

***BIT portfolio percentages are based on NAV, excluding cash, as of 6/30/18**

BIT - Five Largest Assets
(based on NAV as of 6/30/18)

Property	MSA	Product Type
Riverside Center	New York	Multifamily
Park Place	New York	Multifamily
Wacker Office	Chicago	Office
Bravern Office Commons	Seattle	Office
Culver City Office	Los Angeles	Office

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. 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 capital that has not been committed to a real estate investment. 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 generally does not 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.

For more information regarding the investments, risks, and expenses of the BIT, copies of the latest investment memorandum and the applicable plan documents for the BIT, including the trust agreement and a form of participation agreement, may be obtained by contacting 855-530-0640 or BITTrustOfficer@pnc.com. Please read the investment memorandum carefully before investing in the BIT.

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

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

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only- Not for Use with Retail Investors. Withdrawal Restrictions Apply.

Securities Offered Through:
AFL-CIO ITC Financial, LLC
Member FINRA
(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 LLC

Fund Snapshot

Gross Asset Value[1]	$1.64B	Number of Markets	21	Wholly Owned	88%
Net Asset Value	$1.26B	Number of Properties	35	Joint Venture	12%
Unit Price	$1,975.68	Occupancy (Core)[2]	88.3%	Leverage[3]	22.0%

Second Quarter Highlights

The Madison Core Property Fund[4] produced a gross total return of 2.66% (1.14% income and 1.51% appreciation) during the quarter. Over the past year, Madison's gross total return is 8.83% (4.44% income and 4.26% appreciation).

Madison did not acquire or sell any assets this quarter, but expects to close on five transactions in the third quarter. Madison continued development of Twelve01West, a seven story, 141,000 square foot Class A office building in the highly-desired Fulton Market District of Chicago. The project will feature a penthouse amenity level, two large outdoor spaces with views of the Chicago skyline, 12,000 square feet of ground-level retail, and a walk score of 97.

Madison's 2Q2018 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.


TWELVE01WEST (ARTIST RENDERING) | CHICAGO, IL

Performance[5]

	Quarter	1 Year	3 Year	5 Year	10 Year	S.I.[7]
Income (gross)	1.14%	4.44%	4.93%	5.18%	5.51%	6.08%
Appreciation	1.51%	4.26%	5.74%	5.71%	0.46%	1.45%
Total Return (gross)	2.66%	8.83%	10.88%	11.12%	5.97%	7.60%
Total Return (net)[6]	2.42%	7.80%	9.83%	10.07%	4.97%	6.59%

Diversification[8]

Risk Profile and Lifecycle	% of Fund
Core	91.9%
Value Added	6.6%
Opportunistic	1.5%
Operating	91.9%
Initial Leasing	6.6%
Development	1.5%
Pre-Development	0.0%

Property Type	% of Fund
Apartments	31.9%
Industrial	31.4%
Office	34.5%
Retail	2.2%
Other	0.0%

Geography		% of Fund
West	Pacific	50.3%
	Mountain	13.1%
South	Southwest	0.0%
	Southeast	13.0%
Midwest	W. N. Central	4.9%
	E. N. Central	2.9%
East	Northeast	12.3%
	Mideast	3.5%

"M" and "B" represent unit values of millions and billions, respectively, throughout this report. See Endnotes on the following page for important information. The information provided is shown as supplemental information to the GIPS compliant presentation in the Disclosures on pages 2-3. Real Estate Investors is part of the GIPS firm named as New York Life Investments. Total AUM for the New York Life Investments GIPS firm can be found in the Disclosures. New York Life Real Estate Investors ("Real Estate Investors") is a division of NYL Investors LLC ("NYL Investors"), a wholly owned subsidiary of New York Life Insurance Company.

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

4599073118MADISON

ENDNOTES

1. Based on the proportionate consolidation method of accounting for joint ventures. Under the equity method of accounting for joint ventures, GAV is $1.61B. Madison has a controlling interest in all joint ventures.
2. Occupancy as measured by square footage. Occupancy including value-added and opportunistic assets is 81.4%.
3. Leverage includes Madison's pro rata share of debt held in joint ventures.
4. Madison Core Property Fund LLC is herein referred to as "Madison Core Property Fund," "Madison" or the "Fund."
5. The Madison Composite ("the Composite"). Supplemental information to the GIPS compliance presentation in Disclosures. 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.
6. Madison's annual asset management fee is 0.95% of net asset value. The manager waived its fee from May 1, 2001 through September 30, 2001. Prior to 1Q2015, net performance was calculated by reducing gross by a model fee. Starting 1Q2015, net performance is being calculated using the actual fees.
7. Since inception. Please see Disclosures for GIPS compliant presentation. The Composite was created on July 1, 2012 after the Fund management team transitioned to New York Life investments from McMorgan & Company LLC. 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. Based on gross asset value (pro rata share of gross asset value in the case of joint ventures) of real estate equity investments only.

On cover (top): Alaya Hollywood, Los Angeles, CA.

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 LLC, 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 report, none of NYL Investors, its employees or affiliates has the responsibility or authority to provide or has provided investment advice in a fiduciary capacity.

Madison is offered by McMorgan & Company Capital Advisors LLC, One Front Street, Suite 500, San Francisco, CA, 94111. Please keep in mind that investment objectives may not be met as the underlying investment options are subject to market risk and will fluctuate in value. Past performance is not indicative of future results.

Effective June 30, 2012, New York Life Investment Management LLC ("New York Life Investments") became the Investment Manager for the Fund, formerly known as the McMorgan Institutional Real Estate Fund I, LLC. On June 30, 2014, New York Life Investments assigned management of the Fund to NYL Investors LLC, formally a division of New York Life Investments and now an affiliated investor advisor. Prior to June 30, 2012, the Fund was managed by McMorgan & Company LLC ("McMorgan"), which during that time was an affiliate of New York Life Investments. The performance of the Fund prior to June 30, 2012, occurred while the management team was affiliated with McMorgan. Upon transition, the Fund management team became employees of New York Life Investments, and will continue to manage the Fund pursuant to the same investment strategy. On December 28, 2012, as part of the transition, the Fund's name was formally changed to the Madison Core Property Fund LLC.

FIRM OVERVIEW

New York Life Investments and NYL Investors are registered U.S.-based investment management firms that provide financial services to individual and institutional investors. NYL Investors was formed in October, 2013, and is an affiliate of New York Life Investments. Effective January 1, 2014, as a result of a corporate restructuring, the Fixed Income Investors and Real Estate Investors divisions of New York Life Investments became divisions of NYL Investors. To address this transition, effective January 1, 2014, the New York Life Investments GIPS Firm was redefined to include the following investment divisions of New York Life Investments or NYL Investors as applicable: Fixed Income Investors, Real Estate Investors, Retail Markets and Strategic Asset Allocation & Solutions. The GIPS Firm was renamed as New York Life Investments. We note that the accounts included in this composite continue to be managed by the same investment team pursuant to the same investment strategy despite this corporate restructuring. A complete listing and description of all composites is available on request.

Historic changes to the firm definition include the following:

- Effective August 1, 2013, the Strategic Asset Allocation & Solutions group was also added to the Firm upon creation of the Global Tactical Asset Allocation composite; and
- Effective June 30, 2012, the Real Estate Investors division was added to the Firm after certain discretionary private real estate funds were transitioned to New York Life Investments from McMorgan & Company LLC which was an affiliate of New York Life Investments prior to the transition.

VERIFICATION STATEMENT

New York Life Investments claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. New York Life Investments has been independently verified for the periods April 1, 2000 to September 30, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide

4599073118MADISON

basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Madison Composite has been examined for the periods July 1, 2012, to September 30, 2017. The verification and performance examination reports are available upon request. Prior to transitioning to New York Life Investments, the composite was managed at McMorgan & Company LLC. McMorgan was independently verified for the entire period that the firm managed this composite.

COMPOSITE COMPOSITION

The Madison Composite ("the Composite") was created on July 1, 2012 after the Madison Core Property Fund transitioned to New York Life Investments from McMorgan. When at McMorgan, the original creation date for the Composite was May 1, 2001. McMorgan was independently verified for the entire period that the firm managed this composite. The Composite is comprised of discretionary, fee-paying accounts that invest primarily in core real estate. For real estate, New York Life Investments defines discretion as control over the selection, capitalization, asset management, and disposition of account investments. There are less than five accounts in the Composite.

PERFORMANCE CALCULATION

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 and appreciation returns may not add exactly to total return due to the chain linking of returns. Total returns include income and appreciation on a full-accrual basis. Returns are presented net of leverage. Returns are calculated on an investment level basis and include cash balances and interest income from short-term investments. Returns presented are denominated in U.S. dollars.

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. Historically, the ratio of debt to gross assets has been moderate, typically between 10% and 30%. From inception through 2005, the Composite was accounted for and performance calculated based on accounting polices recommended by NCREIF. From 2006 through the present, the Composite is accounted for and performance calculated based on accounting principles generally accepted in the United States of America (GAAP). Total Composite assets in the table below are reflected on a GAAP basis. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

VALUATION

Investments are recorded on the statement of net assets at their estimated market values as of the end date of each quarter. Equity real estate assets are valued at least once each year, on a rotating schedule, by independent external appraisers holding the Member Appraisal Institute (MAI) designation. Such appraisers adhere to the Uniform Standards of Professional Appraisal Practice (USPAP), established by the Appraisal Foundation. Effective July 1, 2015, quarterly valuations formerly prepared by internal staff are conducted by an independent valuation consultant. These restricted appraisal reports, also in compliance with USPAP, are subject to final review and approval by the firm's Chief Appraiser. Both quarterly and annual valuations are reviewed by management for reasonableness. Values are determined by using appropriate valuation methodology, including the discounted cash flow, sales comparison, and cost approaches. Property values are affected by numerous factors, including availability of capital, capitalization rates, discount rates, occupancy levels, rental rates, and interest and inflation rates, which are considered and reflected in the market value appraisals. In keeping with industry "best practices," external appraisal firms are rotated at least every three years. Properties that are under contract for sale within a quarter are reported at the sale price if the buyer has a meaningful nonrefundable deposit at risk. Real estate debt for which the fair value option has been elected is marked to market on a quarterly basis.

INVESTMENT MANAGEMENT FEES

Minimum investment: $1M. Fee: 95 basis points, paid quarterly. There are no acquisition or disposition fees.

NCREIF FUND INDEX – OPEN-END DIVERSIFIED CORE EQUITY

The ODCE Index is a fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect the funds' actual asset ownership positions and financing strategies).

Period	Total Assets at End of Period ($M)	Assets as a Percentage of Firm Assets (%)	Total Firm Assets ($M)	Composite Income (% gross)	Composite Appreciation (% gross)	Composite Total (% gross)	Composite Total (% net)	NCREIF ODCE (% gross)	Number of Accounts
2008	1,005	-	-	4.93	-13.09	-8.76	-9.63	-10.01	<5
2009	667	-	-	6.11	-29.84	-25.41	-26.14	-29.76	<5
2010	575	-	-	6.28	8.55	15.32	14.24	16.36	<5
2011	631	-	-	5.65	9.25	15.38	14.30	15.99	<5
2012	682	0.25	276,152	5.90	3.80	9.91	8.88	10.94	<5
2013	796	0.24	302,995	5.65	6.72	12.72	11.66	13.94	<5
2014	875	0.28	311,296	5.46	4.71	10.40	9.37	12.50	<5
2015	992	0.32	311,406	5.43	9.15	14.94	13.86	15.02	<5
2016	1,094	0.34	317,236	5.39	5.27	10.87	9.83	8.77	<5
2017	1,209	0.37	330,417	4.52	3.78	8.43	7.41	7.62	<5

MEPT

FLASH REPORT
2Q 2018

MEPT
A Bentall Kennedy Fund

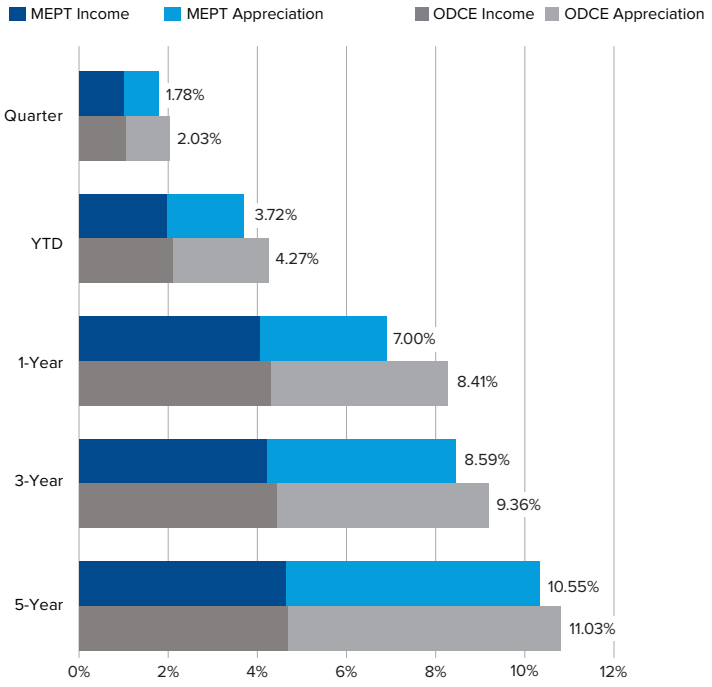
PERFORMANCE OVERVIEW

- MEPT posted 2Q 2018 total gross returns of 1.78%, comprised of a 0.99% income return and an appreciation return of 0.80%
- MEPT's absolute performance remains strong and its relative performance in the 1-year, 3-year and 5-year timeframes is competitive with the ODCE Index
- The Fund's performance continues to be consistent with its portfolio construction and strategy of delivering superior risk-adjusted returns with its low (first quartile) standard deviation of return

PORTFOLIO METRICS AS OF 2Q 2018

GROSS ASSET VALUE	$8.2 Billion
NET ASSET VALUE	$6.5 Billion
LEVERAGE RATIO	21.4%
CASH % OF NAV	1.4%
LEASED %	92.9%
NUMBER OF INVESTORS	342

MEPT AND ODCE* GROSS RETURNS 2Q 2018



PORTFOLIO HIGHLIGHTS

- The industrial portfolio generated the majority of the appreciation in 2Q 2018, the office portfolio modestly appreciated, and the multifamily and retail portfolios depreciated slightly. Of the 103 assets in the Fund, 58 appreciated, 8 had no change in value, and 37 depreciated
- The key drivers of appreciation were gains from debt mark to market, market rent growth and yield compression in the industrial portfolio, and market rent growth and leasing activity in select CBD office assets
- MEPT's operating portfolio remains well-leased at 92.9% with 429,062 sf of new leases and 767,397 of renewals signed during the quarter

ACQUISITIONS

- In 2Q18, MEPT acquired Kearny Square [$46.2 M], committed to a loan on 145 South Wells [$71.4 M], approved Capitol Hill Station [$201.0 M] a multifamily development in Seattle, and completed a partnership buyout at Harrison Albany Block [$3.2 M], a multifamily development in Boston
- In 2018, the Fund has closed on $620.9 M of existing acquisitions and future development commitments
- The Fund currently has $540.0 M of assets or development commitments under contract which are all expected to close later in 2018

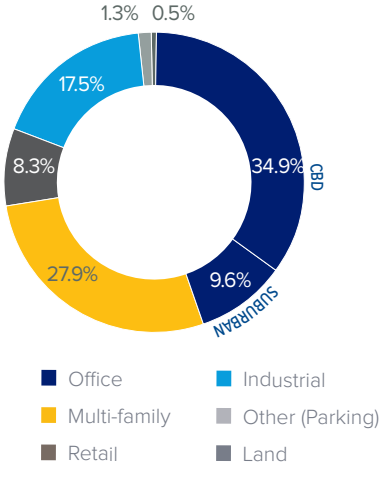
DISPOSITIONS

- There were no dispositions during the quarter. The Fund currently has $468.1 M of assets under contract or LOI which are expected to close in 2018. MEPT is also marketing additional assets for disposition

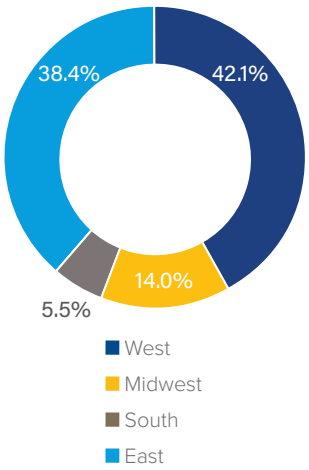
FINANCING

- In April, the Fund expanded its credit facility to $650.0 M from $500.0 M ($450.0 M credit line and $200.0 M term loan) and extended the term to 2023 from 2020

MEPT ALLOCATION BY PROPERTY TYPE (NAV)



MEPT ALLOCATION BY REGION (NAV)



MEPT 2Q 2018 FUND LEVEL RETURNS

	QUARTER		YTD		1-YEAR		3-YEAR		5-YEAR		10-YEAR	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
INCOME (GROSS)	0.99%	1.05%	1.97%	2.10%	4.05%	4.29%	4.21%	4.44%	4.63%	4.67%	5.06%	5.20%
APPRECIATION	0.80%	0.98%	1.73%	2.15%	2.87%	3.99%	4.25%	4.75%	5.72%	6.13%	-0.77%	0.08%
TOTAL (GROSS)	**1.78%**	**2.03%**	**3.72%**	**4.27%**	**7.00%**	**8.41%**	**8.59%**	**9.36%**	**10.55%**	**11.03%**	**4.28%**	**5.29%**
TOTAL (NET)	1.56%	1.82%	3.27%	3.83%	6.08%	7.48%	7.65%	8.38%	9.58%	10.03%	3.35%	4.33%

*Preliminary ODCE returns.

Bentall Kennedy
www.bentallkennedy.com

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

This material has been prepared solely for the stated recipient and its advisors. It must not be reproduced or shown to beneficiaries or members of the public.

This information is provided to assist you in your consideration of making an investment in **NewTower Trust Company Multi-Employer Property Trust** (the "Fund"). This information is not intended to render any investment advice or recommendations. Your decision as to an investment the Fund must be made by you in consultation with your own advisors. NewTower and its affiliates receive fees for managing the Fund, and therefore cannot provide impartial investment advice or otherwise act as your fiduciary in connection with your investment decision.

This material is for your information only and does not constitute an offer or solicitation to invest in the NewTower Trust Company Multi-Employer Property Trust (the "Fund"). Investment objectives, risks and fees should be carefully considered. All of the information presented is subject to, and is qualified in its entirety by, the more complete information contained in the Declaration of Trust of the Fund and the Participation Agreement and Statement of Compensation relating to the investment by a participant in the Fund. Any decision to invest in the Fund should be made only after reviewing the Declaration of Trust, Participation Agreement and Statement of Compensation in their entirety. This material may not be reproduced or distributed in any manner without the prior written consent of the Fund.

Data provided in this material was prepared by the Fund's trustee, NewTower Trust Company, or by the real estate advisor, Bentall Kennedy (US) Limited Partnership ("Bentall Kennedy"). 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.

Bentall Kennedy, a Sun Life Investment 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.

Real Estate

Principal U.S. Property Account†

Quarterly flash report for the period ending

June 30, 2018

2Q2018 key statistics

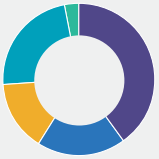
Inception date	January, 1982
Gross asset value	$10.18 billion
Net asset value	$7.82 billion
Number of investments	140
Number of markets	42
Core portfolio occupancy*	92%
Cash to gross assets	3.2%
Leverage ratio**	21.0%

*Occupancy excludes value-added assets which are acquired at less than 85% occupancy, are under development or redevelopment or are land parcels. Occupancy for the total portfolio was 87%.

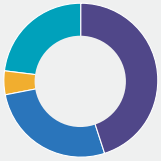
**The Account's share of total debt (both property and portfolio) divided by the Account's share of total gross assets.

†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.

Diversification



- Office 40%
- Industrial 19%
- Retail 15%
- Apartments 23%
- Other* 3%



- West 45%
- East 27%
- Midwest 5%
- South 23%

*Consists of hotel (2%) and land (1%) exposure.

Photo above: Vita Littleton
Denver, CO

Second quarter highlights

- The Principal U.S. Property Account (the "Account") generated gross portfolio performance of 2.47%, comprised of income of 1.17% and appreciation of 1.30%. As of June 30, 2018, one-year annualized gross portfolio performance totaled 9.32%, comprised of income of 4.71% and appreciation of 4.45%.
- Unlevered property level performance totaled 2.16% in the second quarter, resulting in annualized one-year performance of 8.36%. Quarterly performance across property sectors was relatively disparate, with Account assets in the industrial sector posting the highest unlevered property level return of 3.17%, followed by performance of the office sector at 2.72%. Positive unlevered property performance of the hotel sector was generated entirely through income and resulted in a total quarterly return of 2.67%. Performance within the retail and multifamily sectors totaled 1.27% and 1.10% on an unlevered basis, respectively.
- Transaction volume during the second quarter totaled nearly $411.0 million and included the sale of six multifamily assets and the acquisition of three industrial projects. The Account sold a portfolio of six core, student housing properties owned in a joint venture

Continued on back page

Returns	2Q2018	1 Year	3 Year	5 Year	10 Year	Since Inception[4]
Income (Gross)[1]	1.17%	4.71%	4.87%	5.07%	5.52%	N/A
Appreciation[1]	1.30%	4.45%	5.44%	6.48%	0.27%	N/A
Total Portfolio (Gross)[1]	2.47%	9.32%	10.51%	11.79%	5.80%	8.10%
Total Portfolio (Net)[2]	2.17%	8.07%	9.24%	10.51%	4.59%	6.86%
Gross Property Level[3]	2.16%	8.36%	9.54%	10.55%	6.10%	8.35%

Past performance is not necessarily an indicator of future results. [1]Gross portfolio level 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 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 management fees and other expenses. Investment management fees are subject to change. [2]Net portfolio level returns are shown after deduction for portfolio expenses including an investment management fee, which is 1.15% annually from July 1, 2002, through the present. Net portfolio level 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 level returns are unlevered, exclude cash, before fees, and are calculated in accordance with NCREIF Property Return Methodology. [4]Account Inception Date: January 30, 1982.

partnership, generating nearly $256.0 million in sales proceeds. The portfolio comprised 1,910 beds at properties located across the U.S. and adjacent to large universities, although some are not located in major markets. Acquisition activity totaled $155.0 million and included a value-add industrial portfolio of assets located in the Dallas, TX, Phoenix, AZ, and Kansas City, MO markets. The Account has partnered with an experienced firm specializing in the data center subsector to facilitate converting the current configuration of three data centers to generate additional power capacity for future tenants. Additional transaction activity details will be available in the Account's Quarterly Performance Report.

- Total portfolio occupancy decreased to 87% during the second quarter, largely a result of construction completion at a multifamily project in Denver, CO, in addition to the acquisition of a value add industrial portfolio. Occupancy in the core portfolio declined to 92% due to tenant expirations at properties located in Dallas, TX and Tacoma, WA. In total, the Account recorded 161,000 square feet of negative net absorption during the quarter, though one-year net absorption remains strong at over 740,000 square feet.

- Growth in net operating income ("NOI") was robust during the second quarter, with year-over-year same-property growth totaling 6.2% through June 30. The office portfolio comprised the largest contributors and detractors to NOI growth for the Account and ended the period with year-over-year NOI growth of 10.8%. Year-over-year growth within the hotel sector moderated to 15.6% while assets in the industrial and multifamily sectors posted NOI growth of 8.5% and 1.5%, respectively. The only sector with a noted decline in year-over-year NOI was retail at -2.5%, though the sector saw an increase in NOI relative to the prior quarter.

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 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.

This document is intended to be educational in nature and not a recommendation. This material was prepared for general distribution and is not directed to a specific individual.

The information in this document contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The general information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. All expressions of opinion and predictions in this document are subject to change without notice.

Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

Principal Real Estate Investors is committed to operating practices that are environmentally responsible.

The "Member" logo is a trademark owned by the U.S. Green Building Council and is used by permission.

For a listing of our office locations, please visit www.principalglobal.com

FF5929-46 | 545066-072018

Intercontinental U.S. Real Estate Investment Fund, LLC
Fund Performance as of 6/30/2018

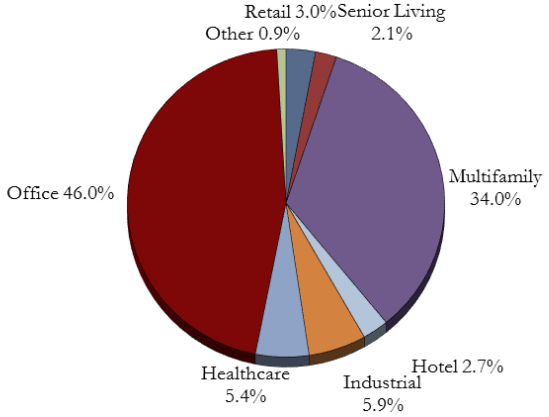
U.S. REIF vs. Preliminary ODCE Performance

	Intercontinental Income	ODCE Income	Intercontinental Appreciation	ODCE Appreciation	Intercontinental Total Return Before Fees	ODCE Total Return Before Fees	Intercontinental Total Return After Fees	ODCE Total Return After Fees
Q2 2018	1.29%	1.05%	1.60%	0.98%	2.88%	2.03%	2.68%	1.82%
Year-to-Date	2.55%	2.10%	3.17%	2.15%	5.76%	4.27%	5.34%	3.83%
1 yr Rolling	5.17%	4.29%	6.01%	3.99%	11.41%	8.41%	10.35%	7.48%
3 yr Rolling	5.16%	4.44%	7.03%	4.75%	12.47%	9.36%	10.77%	8.38%
5 yr Rolling	5.21%	4.67%	7.50%	6.13%	13.01%	11.03%	11.14%	10.03%
7 yr Rolling	5.30%	4.87%	8.04%	6.27%	13.66%	11.39%	11.77%	10.36%
10 yr Rolling	5.59%	5.20%	0.06%	0.08%	5.65%	5.29%	3.99%	4.33%
Since Inception*	5.53%	5.18%	0.60%	0.01%	6.15%	5.20%	4.52%	4.25%

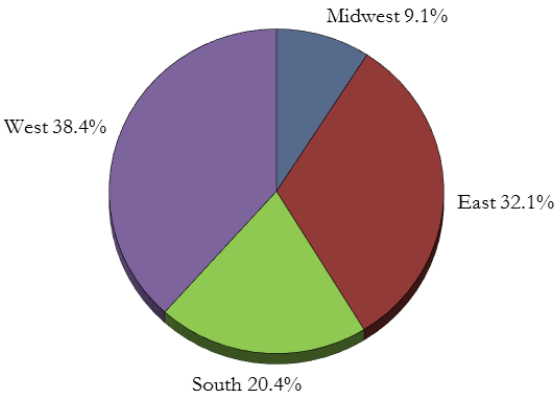
**Since inception returns commence at the beginning of the first full year of the Fund's life.*

Intercontinental's U.S. REIF had a strong second quarter of 2.88% comprised of 1.29% income and 1.60% appreciation. The Fund's appreciation return of 1.60% was comprised of 1.25% real estate appreciation and 0.35% debt appreciation. The Fund's income return has now outperformed the benchmark every quarter for more than three years.

Property Sector Diversification (1)



Geographic Diversification (1)



1. Calculated using US REIF's proportionate share of gross assets' market value as of quarter end.

Q2 2018 – Intercontinental U.S. REIF Snapshot

- **Gross Real Estate Asset Value:** $7.4B
- **Net Asset Value**: $4.5B
- **Leverage Ratio*:** 34.1%
- **No. of Properties:** 117
- **Portfolio Occupancy:** 93%

**Includes all wholly owned debt and U.S. REIF's proportionate share of joint venture debt at market value over total assets.*

US 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.

INTERCONTINENTAL
REAL ESTATE CORPORATION

Intercontinental U.S. Real Estate Investment Fund, LLC
Q2 2018 Acquisitions and Dispositions

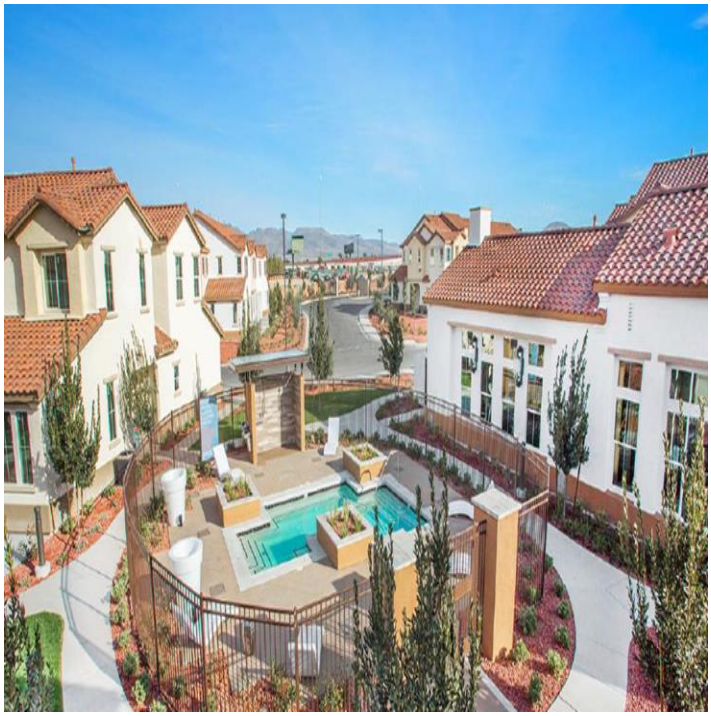
4 Blackfan Circle – Boston, MA – Acquisition

Transaction Highlights

- Acquisition Date: 06/13/2018
- Asset Type: Healthcare
- Size: 192,140 SF
- Acquisition Price: $272,500,000

***Investment Rationale**:* The acquisition of 4 Blackfan Circle represented the rare opportunity to acquire a first class, institutionally occupied life science facility in the Longwood Medical Area of Boston. The property is 100% leased by three long-term, strong credit tenants Harvard University, Brigham and Women's Hospital, and the Dana Farber Cancer Institute. The property features world-class research science space, animal behavior facilities and 160 below-grade parking spaces. The surrounding neighbors include Boston Children's Hospital, Center for Life Science Boston, and Merck. The property is easily accessible by two different public transportation transit lines.

Elysian – Las Vegas, NV – Dispostion



Transaction Highlights

- Disposition Date: 06/14/2018
- Asset Type: Apartment
- Size: 255 units
- Disposition Price: $64,250,000
- IRR: 16.3%

On June 14, 2018 The Elysian sold for $64.3M. The class A, multifamily property was purchased on December 4, 2014 for $53.8M.

INTERCONTINENTAL
REAL ESTATE CORPORATION