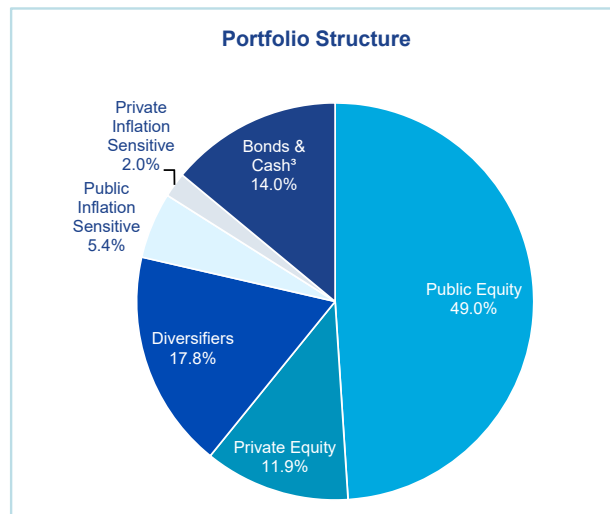
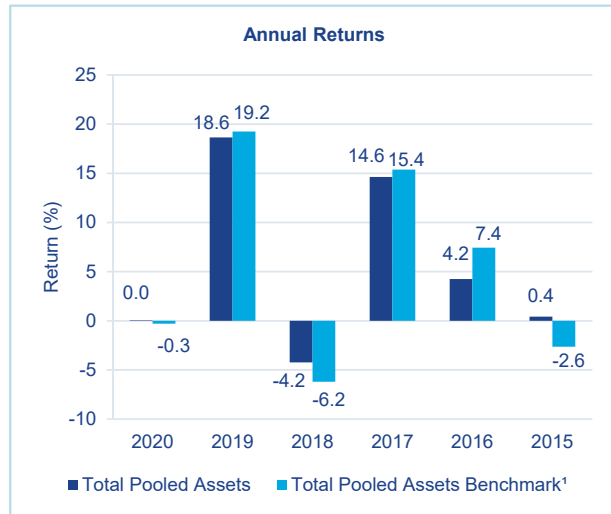
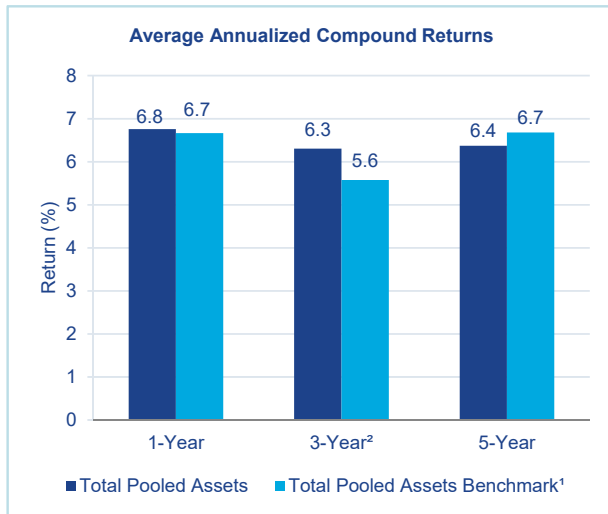




The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

AUGUST 31, 2020	TRAILING					
	QTD	YTD	1-YEAR	3-YEAR <sup>2</sup>	5-YEAR	10-YEAR
Total Pooled Assets	6.8	0.0	6.8	6.3	6.4	7.3
Total Pooled Assets Benchmark	6.4	-0.3	6.7	5.6	6.7	6.7
S&P 500 Index	13.2	9.7	21.9	14.5	14.5	15.2
Bloomberg Barclays Aggregate Bond Index	0.7	6.9	6.5	5.1	4.3	3.7



1. Total Portfolio Benchmark uses the dynamic weighting of the portfolio's positions inclusive of the external bank accounts.

2. The portfolio transitioned from TIFF to Cambridge Associates between April-September, 2016.

3. Bonds and cash represents the Deflation Sensitive holdings in the portfolio.

**INVESTMENT STRATEGY** - GNOF uses a total return approach to investment management. The Investment Policy seeks to produce an annualized real, or inflation adjusted, return of 5% or more over long term holding periods. To reach this goal, the Investment Committee of the Board of Trustees works closely with an investment consultant to utilize a globally diversified mix of public and private equities, bonds, and other assets. *Note: Actual allocation pie chart includes bank accounts allocated according to their respective benchmarks.*