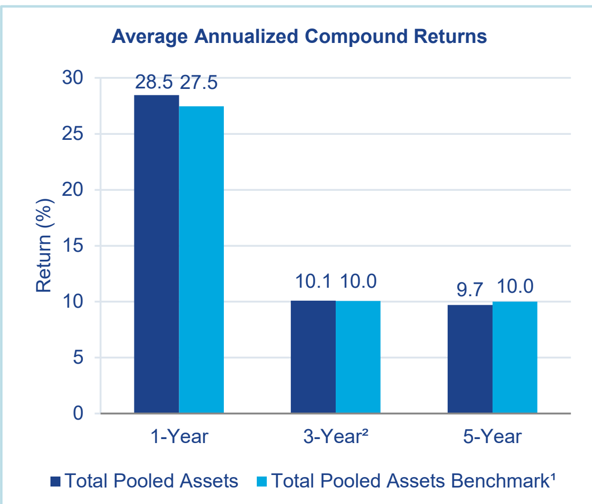
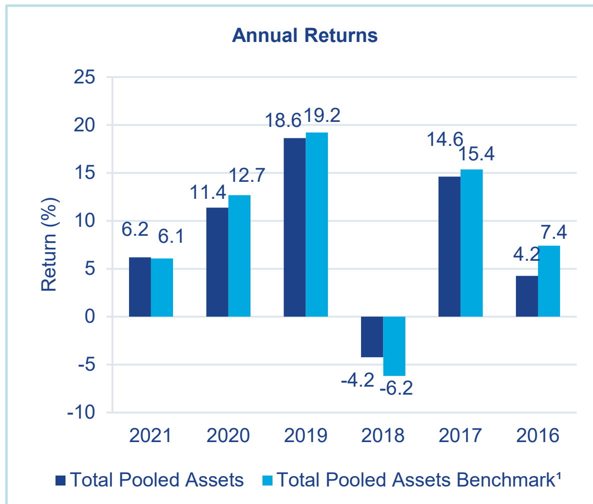
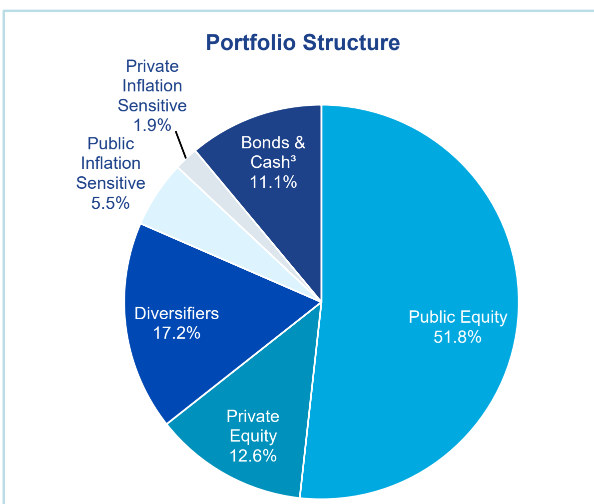
The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

MAY 31, 2021	TRAILING				
	QTD	1-YEAR	3-YEAR²	5-YEAR	10-YEAR
Total Pooled Assets	3.8	28.5	10.1	9.7	7.6
Total Pooled Assets Benchmark	3.7	27.5	10.0	10.0	6.8
S&P 500 Index	6.1	40.3	18.0	17.2	14.4
Bloomberg Barclays Aggregate Bond Index	1.1	-0.4	5.1	3.2	3.3







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.*