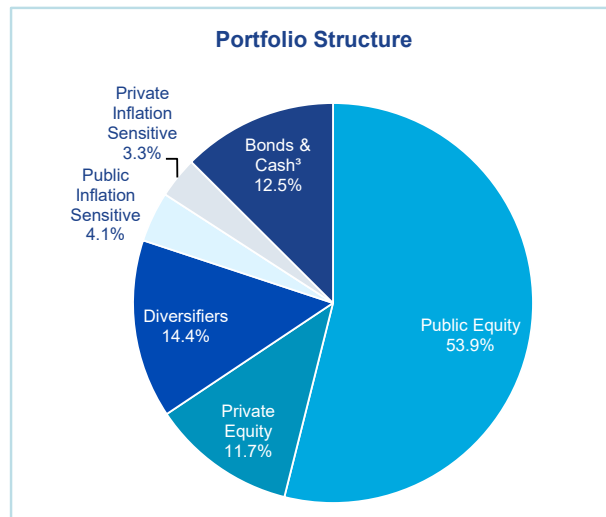
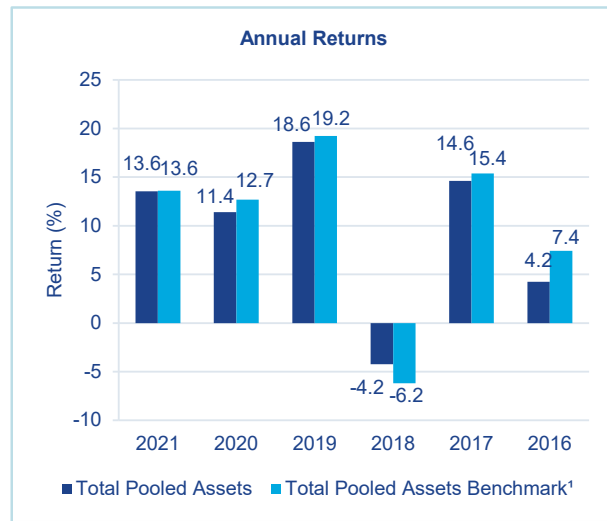
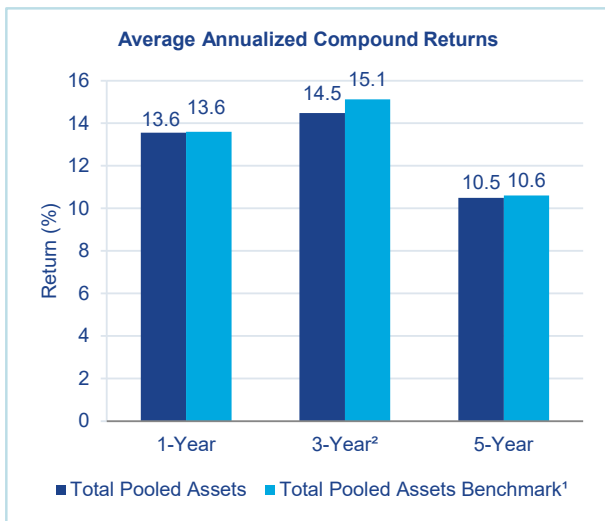




The GNOF portfolio is constructed with a long-term investment horizon. The investments are structured to deliver a predictable, smooth rate of return across all market environments and are diversified by strategy and asset class.

DECEMBER 31, 2021	TRAILING				
	QTD	1-YEAR	3-YEAR ²	5-YEAR	10-YEAR
Total Pooled Assets	3.4	13.6	14.5	10.5	8.7
Total Pooled Assets Benchmark	4.1	13.6	15.1	10.6	8.2
S&P 500 Index	11.0	28.7	26.1	18.5	16.6
Bloomberg Barclays Aggregate Bond Index	0.0	-1.5	4.8	3.6	2.9



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.*