Butler Family Foundation Investment Committee

Conference Call

February 15, 2023 at 4:00 p.m. CT

I. Welcome

II. Approval of Minutes

III. Year in Review

IV. Portfolio and Performance Update
   A. Portfolio Summary Statement
   B. Overall Foundation Performance
   C. Individual Manager Performance
   D. Summary of Fees and Managers

V. Update on Current/Potential Investments
   A. J.P. Morgan Global Transportation Fund

VI. Other Business
   A. Investment Policy Review

Attachments:

a. Minutes of August 17th Investment Committee
b. Principal Portfolio Summary Statement
c. Historical Portfolio Performance
d. Individual Manager Performance
e. Summary of Fees and Managers
f. J.P. Morgan Transportation Fund
g. Investment Policy Statement
f. MFO Quarterly Investment Outlook

Call-in Number: 866-705-2554 (Access Code 828154#)

MINUTES OF THE AUGUST 17, 2022
INVESTMENT COMMITTEE MEETING
OF THE
PATRICK AND AIMEE BUTLER FAMILY FOUNDATION

The Investment Committee meeting of the Patrick and Aimee Butler Family Foundation was held on Tuesday, August 17, 2022, at 3:00 p.m. Central Time via conference call.

The meeting was called to order by Patrick O'Brien, Chair of the Investment Committee. John K. Butler acted as recording Secretary of the meeting.

Upon call of the Secretary, the following Committee members were present: Andrew B. LeFevour, Patrick O'Brien and Ronald Kaliebe. Also present was John Butler.

The Chair then called for consideration of the minutes of the February 22, 2022 meeting of the Investment Committee. Upon motion duly made, seconded and unanimously carried, the minutes of the February 22, 2022 Investment Committee meeting were approved, ratified and confirmed.

The Chair called on Mr. John Butler, Chief Investment Officer, to review the current holdings of the portfolio and summarize any major changes since December 31, 2021. Mr. Butler began by reviewing the Principal Summary Statement. Mr. Butler then reviewed Individual Manager performance and asset allocations as of June 30, 2022. He commented that the Foundation has a value-bias and that value has bounced back strongly this year, benefiting the Foundation's performance.

The Committee next reviewed the Investment Policy Statement. The Investment Committee Charter notes that the Investment Policy Statement will be reviewed by the Committee each year at the August meeting. The current policy was last modified at the August 2020 Investment Committee call and approved by the Board of Trustees on October 4, 2020. One item the Committee felt should be added is wording regarding proxy voting. Mr. Butler mentioned that he would add language in that area and bring the revised Policy Statement back to the Committee.

Mr. Butler then provided the Committee with an update on some of the Foundation investments and potential new investments. He mentioned that he had sold $5M of the Mondrian International Fund at the end of May and reinvested it in the Vanguard Total International Stock Index Fund at the end of June. Mondrian had outperformed its benchmark by over 8% the first five months of the year and being out of the market for the month of June also helped performance. Mr. Butler expects to shift another $5M from the Mondrian holding to the Vanguard International Stock Fund at some point in 2023. Mr. Butler also mentioned that the Foundation is slightly underweight its target for Domestic Equities, and that he will likely increase the Foundation's small-cap exposure by adding to the Vanguard Small-Cap Index Fund at some point. Finally, Mr. Butler updated the Committee on a recent meeting with local representatives of the J. P. Morgan office. Mr. Butler was especially interested in their capability in the alternative area and came away impressed with their offerings and knowledge. They have some funds in the real assets area, namely real estate and infrastructure that look especially interesting and are potentially a good fit for the Foundation.

Finally, Mr. Butler updated the Committee on the Wells Fargo/Principal transition. While there has been a learning curve which has been time-consuming, there were no major issues and after six months all aspects of the new system are functioning smoothly.

The next Committee meeting will be in February, 2023. The meeting will be scheduled in January and materials for the meeting will be sent one week prior to the meeting.

The meeting adjourned at 4:00 p.m. Central Time.

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John K. Butler, Secretary

ATTEST: ____________________
Patrick O'Brien, Committee Chair

BASE CURRENCY: USD

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	184,041.54	184,041.54		.0	.2		
NET CASH	184,041.54	184,041.54		.0	.2		
CASH EQUIVALENTS							
SHORT TERM FUNDS	9,215,238.34	9,215,238.34	24,440.08	.0	9.5	360,008.77	3.91
CASH EQUIVALENTS	9,215,238.34	9,215,238.34	24,440.08	.0	9.5	360,008.77	3.91
FIXED INCOME							
GOVERNMENT AND AGENCIES	5,418,220.03	5,128,941.05	28,722.92	(5.3)	5.3	246,161.14	4.80
BOND FUNDS	4,962,624.62	3,699,448.59	2,146.94	(25.5)	3.8	262,399.23	7.09
MUNICIPAL BONDS	4,877,814.45	4,241,398.10	42,581.15	(13.0)	4.4	158,456.15	3.74
CORPORATE BONDS AND NOTES	3,222,954.96	2,840,536.72	44,969.35	(11.9)	2.9	154,320.78	5.43
ASSET-BACKED SECURITIES	1,760,178.80	1,572,264.39	3,265.10	(10.7)	1.6	66,055.10	4.20
COLLATERALIZED MTG-BACKED	8,198.29	6,971.24	46.24	(15.0)	.0	554.94	7.96
FIXED INCOME	20,249,991.15	17,489,560.09	121,731.70	(13.6)	18.0	887,947.34	5.08
PREFERRED STOCK							
PREFERRED STOCK MISC	124,000.00	101,350.00	0.00	(18.3)	.1	6,095.00	6.01
PREFERRED STOCK	124,000.00	101,350.00	0.00	(18.3)	.1	6,095.00	6.01
COMMON STOCK							
HEALTH CARE	1,295,398.91	4,597,600.00	9,960.00	254.9	4.7	117,080.00	2.55
FINANCIALS	1,210,826.78	2,850,562.20	12,741.51	135.4	2.9	100,966.04	3.54
CONSUMER STAPLES	1,421,328.50	3,302,960.00	0.00	132.4	3.4	83,038.00	2.51
CONSUMER DISCRETIONARY	189,730.00	1,543,740.00	0.00	713.7	1.6	40,080.00	2.60
MATERIALS	572,659.70	1,182,470.00	1,590.00	106.5	1.2	19,960.00	1.69
ENERGY	556,098.89	1,979,365.00	7,000.00	255.9	2.0	111,610.00	5.64
INFORMATION TECHNOLOGY	1,029,778.19	3,237,410.00	0.00	214.4	3.3	75,980.00	2.35
INDUSTRIALS	1,244,598.61	3,773,260.00	0.00	203.2	3.9	111,960.00	2.97
TELECOMMUNICATION SERVICE	680,825.30	788,000.00	0.00	15.7	.8	52,200.00	6.62
ADR'S	1,566,640.75	1,495,010.00	5,440.00	(4.6)	1.5	55,660.00	3.72
COMMON STOCK	9,767,885.63	24,750,377.20	36,731.51	153.4	25.5	768,534.04	3.11

BASE CURRENCY: USD

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITY FUNDS							
MUTUAL EQUITY FUNDS	12,308,054.17	13,810,080.39	0.00	12.2	14.2	35,993.79	.26
EQUITY FUNDS	12,308,054.17	13,810,080.39	0.00	12.2	14.2	35,993.79	.26
MISCELLANEOUS							
OTHER MISCELLANEOUS	360.00	360.00	0.00	.0	.0	0.00	.00
MISCELLANEOUS	360.00	360.00	0.00	.0	.0	0.00	.00
VENTURE/LMTD PART/CLS HLD							
VENTURE CAPITAL	26,163,727.84	31,485,492.09	0.00	20.3	32.4	0.00	.00
VENTURE/LMTD PART/CLS HLD	26,163,727.84	31,485,492.09	0.00	20.3	32.4	0.00	.00
BALANCED FUNDS							
COLLECTIVE BALANCED FUNDS	72,432.41	72,534.00	1,138.25	.1	.1	3,454.00	4.76
BALANCED FUNDS	72,432.41	72,534.00	1,138.25	.1	.1	3,454.00	4.76
NET ASSETS	78,085,731.08	97,109,033.65	184,041.54	24.4	100.0	2,062,032.94	2.12

Patrick and Aimee Butler Family Foundation - Historical Portfolio Performance

	Butler Family Foundation					**Foundation Average**					**Market Benchmark (65/35)**				
	YR	TOTAL	5-YR	10-YR	ITD	YR	TOTAL	5-YR	10-YR	ITD	YR	TOTAL	5-YR	10-YR	ITD
2003	16.6%	36.5%			8.1%	12.5%	7.1%			1.7%	19.5%	0.6%			0.2%
2004	11.6%	52.3%	8.8%		8.8%	11.4%	19.3%	3.6%		3.6%	7.9%	8.6%	1.7%		1.7%
2005	4.7%	59.4%	7.2%		8.1%	8.2%	29.1%	4.6%		4.4%	4.0%	12.9%	2.8%		2.1%
2006	12.7%	79.7%	8.7%		8.7%	13.7%	46.8%	7.8%		5.6%	11.7%	26.2%	6.2%		3.4%
2007	6.3%	91.0%	10.3%		8.4%	10.3%	61.9%	11.2%		6.2%	6.2%	34.0%	9.7%		3.7%
2008	-21.2%	50.5%	2.0%		4.6%	-25.9%	19.9%	2.3%		2.0%	-22.1%	4.4%	0.7%		0.5%
2009	16.1%	74.7%	2.8%	5.7%	5.7%	20.5%	44.5%	3.9%	3.8%	3.8%	18.8%	24.0%	2.7%	2.2%	2.2%
2010	11.6%	94.9%	4.1%	5.6%	6.3%	12.5%	62.6%	4.7%	4.7%	4.5%	12.1%	39.0%	4.2%	3.5%	3.0%
2011	1.7%	98.1%	2.0%	5.3%	5.9%	-0.7%	61.5%	1.9%	4.8%	4.1%	4.4%	45.1%	2.8%	4.5%	3.2%
2012	12.6%	123.2%	3.2%	6.7%	6.4%	12.0%	80.8%	2.2%	6.6%	4.7%	12.3%	63.0%	4.0%	6.8%	3.8%
2013	18.6%	164.6%	12.0%	6.8%	7.2%	15.6%	109.1%	11.8%	6.9%	5.4%	20.4%	96.2%	13.5%	6.9%	4.9%
2014	5.0%	177.9%	9.7%	6.2%	7.1%	6.1%	121.8%	8.9%	6.4%	5.5%	11.0%	117.8%	11.9%	7.2%	5.3%
2015	0.7%	179.7%	7.5%	5.8%	6.6%	0.0%	121.8%	6.4%	5.6%	5.1%	0.9%	119.8%	9.6%	6.9%	5.0%
2016	9.5%	206.3%	9.1%	5.5%	6.8%	6.4%	136.0%	7.9%	4.9%	5.2%	8.8%	139.1%	10.5%	6.6%	5.3%
2017	12.0%	243.1%	9.0%	6.0%	7.1%	15.0%	171.4%	8.5%	5.3%	5.7%	15.4%	175.9%	11.1%	7.5%	5.8%
2018	-4.3%	228.3%	4.4%	8.1%	6.5%	-3.5%	161.9%	4.6%	8.1%	5.2%	-2.9%	167.9%	6.4%	9.9%	5.3%
2019	16.9%	283.8%	6.7%	8.2%	7.0%	17.4%	207.5%	6.7%	7.8%	5.8%	23.5%	230.9%	8.7%	10.3%	6.2%
2020	4.1%	299.5%	7.4%	7.4%	6.8%	13.1%	247.8%	9.4%	7.9%	6.1%	15.2%	281.2%	11.6%	10.6%	6.6%
2021	11.7%	346.2%	7.8%	8.5%	7.0%	16.3%	304.4%	11.4%	9.6%	6.6%	17.4%	347.5%	13.4%	11.9%	7.1%
2022	-6.4%	317.5%	4.0%	6.5%	6.4%	*-15.0%*	*243.8%*	*4.8%*	*6.6%*	*5.5%*	-16.1%	275.5%	6.4%	8.7%	5.9%

Inception Date is 12/31/99
All returns are net of fees
Any returns in italic are estimates

Patrick and Aimee Butler Family Foundation - Individual Manager Performance

	Allocation - Dec 31, 2022				Performance Data - Dec 31, 2022			
Asset Class	**Assets**	**Wgt**	**Target**	**Range**	**1 YR**	**5 YR**	**ITD**	**Incep. Date**
Cash	$8.9	9%	5%	0-10%	1.4%	1.0%	NA	NA
Fixed Income								
Sit Investment Assoc.	$15.3	16%	15%	10-20%	-12.7%	1.0%	2.5%	12/31/2011
Barclays Aggregate					-13.0%	0.0%	1.3%	
U.S. Equities	**$33.3**	**34%**	**40%**	**35-45%**				
Vanguard Small-Cap Index Fund	$8.5	9%			-17.6%	5.9%	4.0%	3/31/2018
Large-Cap Value (Internal)	$24.8	26%			-2.7%	8.2%	8.4%	12/31/1999
S&P 500					-18.1%	9.4%	6.3%	
International Equities	**$28.0**	**29%**	**25%**	**20-30%**				
Vanguard Total Int. Stock Index	$5.0	5%			-19.0%	1.1%	0.0%	6/30/2022
Mondrian Investment Group	$23.0	24%			-11.8%	-0.1%	4.7%	6/30/2004
MSCI All-Country World					-16.0%	0.9%	4.3%	
Alternative Investments								
Miscellaneous	$11.6	12%	15%	10-20%	NA	NA	NA	NA
HFRI Composite					-4.3%	4.4%	NA	
Total Foundation	$97	100%	100%		-6.2%	4.2%	6.6%	12/31/1999

Notes:

Mondarian fund was changed from International Equity Fund to All Countries World in January 2012
Performance for Alternative Investments is an estimate due to manager changes and time lags

Patrick & Aimee Butler Family Foundation

Summary of Fees, Managers and Custodians - December 31, 2022

Asset Class	SMA or Fund	Custodian	Manager	Assets	Fee	Est. Costs
Cash						
Stock Account	SMA	Principal Cust. Ser.	Internal	$2.2	0	$0
Misc. Account	SMA	Principal Cust. Ser.	Internal	$6.7	0	$0
Fixed Income						
Sit Investment	SMA	Principal Cust. Ser.	Sit Investment	$15.3	32	$49
Equities						
Domestic - Large Value	SMA	Principal Cust. Ser.	Internal	$24.8	0	$0
Domestic - Small Cap	Fund	JP Morgan	Vanguard	$8.5	5	$4
International	Fund	JP Morgan	Mondrian	$23.0	67	$154
International	Fund	JP Morgan	Vanguard	$5.0	5	$3
Alternatives						
Debt Partnerships	Fund	Wells/US Bank	Northstar	$3.6	200	$72
Global Fixed Income	Fund	BNY Mellon	Templeton	$3.0	110	$33
Infrastructure Part.	Fund	Real Asset - NA	Morgan Stanley	$2.8	200	$56
Global Real Estate	Fund	Real Asset - NA	Morgan Stanley	$0.7	200	$14
Wasterwater Opp.	Fund	Real Asset - NA	Equilibrium Cap.	$1.0	200	$20
Gateway Partnership	Fund	Real Asset - NA	Moran & Cos.	$0.4	100	$4
				$97		
Estimated Investment Fees (Direct & Imbedded)						$408
Custodial Costs						$40
Internal Investment Costs						$85
Estimated Total Investment Costs						$533
Percent of Assets						52 bp
Average for Foundations						90-120 bp

Notes:

SMA is seperately managed account

All SMA custodied at Principal Custody Solutions

Fees are stated in basis points (1/100 of 1%)

Global Transport Income Fund

FIRM

- **The J.P. Morgan Global Transportation Group (the "Firm", "JPMAM GTG") is comprised of highly experienced professionals investing in transportation assets across multiple sub sectors and industries**
  - GTG was formed in 2009, and since 2011, the team has made 200+ investments in transportation assets valued at $9+ billion across 3 funds.
  - In September 2017, the team launched the Global Transport Income Fund (the "Fund", "GTIF"), led by Andy Dacy, the team includes 45 professionals across offices in London, New York, and Bangalore[1].

STRATEGY

- **GTIF seeks to make long-term, income-generating investments and credit opportunities across multiple sectors of the global transport industry.**
  - $3.9 billion of equity committed across 92 transportation assets with 25 counterparties.
  - Seeks to provide stable long-term capital in the form of debt or equity to support the owning, operating, leasing and deployment of global transport assets.
  - Targets investment in the aircraft, maritime, energy logistics, railcar, heavy equipment and vehicle fleet sectors.
  - Demand for such assets is driven by long-term secular economic growth, growth in travel and global trade expansion, as well as the growing demand for commodities, agricultural and food products, as well as energy and fuel sources.

TRACK RECORD

- **Since inception, the Fund has returned 8.4% annual net levered yield**
  - Since Q1 2018, the Fund has achieved 18 consecutive quarters of 2.0%+ cash yield[2].
  - As of July 2022, GTG has closed $3.9 billion of commitments from 88 global investors.

Core+ Transportation Investments [3]

ASSET ATTRIBUTES

- Large size (US$ 50 – 500+mm)
- Supply chain critical (backbone)
- Modern and efficient
- 25+ years of useful life

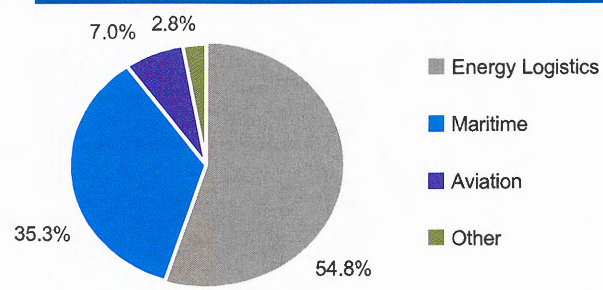
COUNTERPARTY ATTRIBUTES

- Strong credit profile
- Industry and market leaders
- Deep financial base
- Long-term relationships

LEASE ATTRIBUTES

- Long duration (5 – 15+ years)
- Non-cancellable
- USD denominated
- Inflation protection mechanisms

Asset Breakdown by Segment [4]



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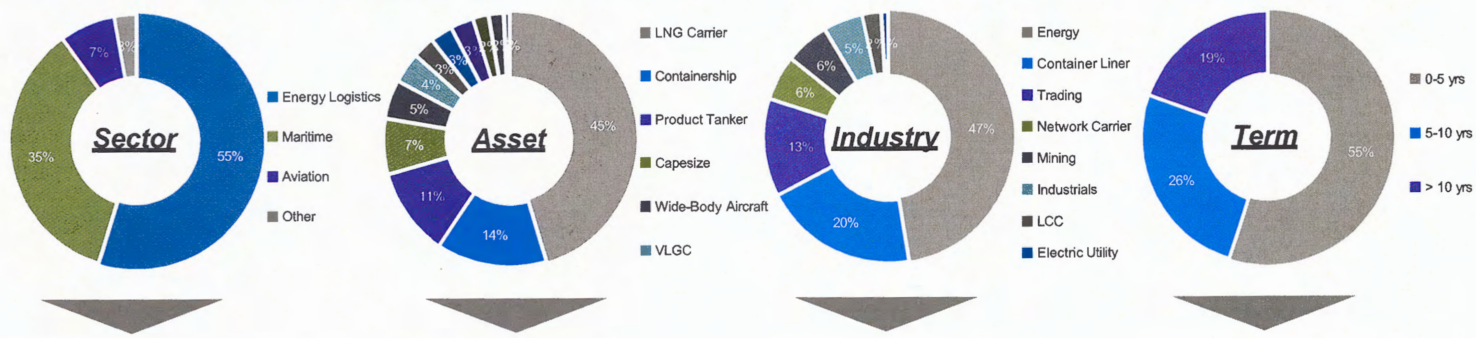
JPMorgan Trade ID: 301108

Diversification, inflation protection, and stable cash yield

Investment Thesis

- ***Long term outlook***: Founded in 2017, open-ended perpetual structure.
- ***Income-focus:*** Stable contracted revenue through long-term asset chartering and leasing.
- ***Assets with staying power:*** Young, capital-intensive transportation assets critically embedded in end-users' supply chains.
- ***High quality counterparties:*** Lessees are often investment grade and include energy majors, utilities, mining companies, multinationals, and global transport companies.
- ***Low volatility:*** Investment returns are predicated on stable income via long duration leases to high credit quality counterparties.

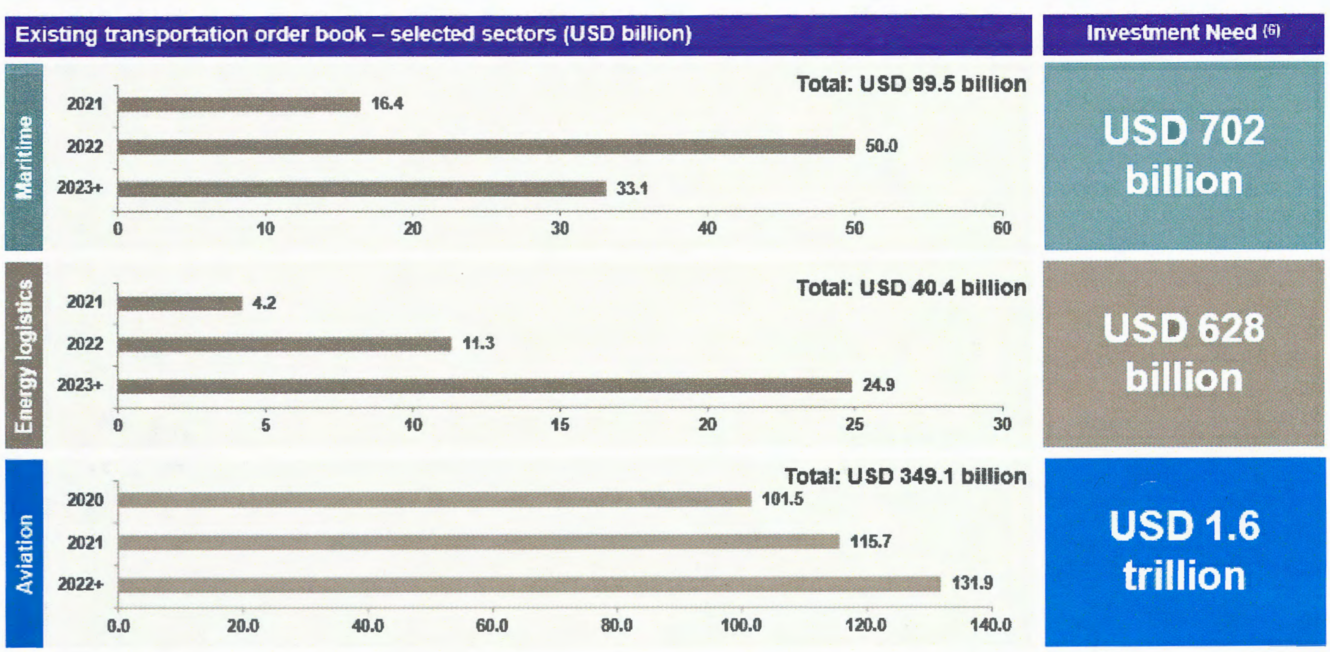
Portfolio Construction – Four Pillars of Diversification [5]



Sector (4) | **Asset Diversity (12)** | **Industry Diversity (9)** | **Portfolio Duration**

Transportation is a capital-intensive industry

- Fleet replacement plus sector growth represents an ongoing capital requirement – USD 3.5 trillion estimated over the next 10 years



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GTG: A highly experienced, dedicated team

Andrian Dacy
Managing Director
Group CEO & CIO
32 yrs

Lloyd's List Intelligence

Lloyd's List's Top 100 Leaders in Shipping

Client Strategy

Anurag Agarwal – *Managing Director*, *26 yrs.*
David Laughlin – *Vice President*, *9 yrs.*
Lydia Venditti – *Associate*, *3 yrs.*
Jason Kwesi-Premuh – *Associate*, *3 yrs.*
Rishabh Srivastava – *Associate*, *2 yrs.*

Asset and Group Management

Christos Kottas – *Executive Director*, *28 yrs.*
J. Michael Stepp – *Executive Director*, *26 yrs.*

Asset Management Support

Abhishek Singh[7] – Vice President, *14 yrs.*
Manoj Aluru[7] – *Associate*, *4 yrs.*
Vidyadhar Reddy[7] – *Associate*, *9 yrs.*

Investments

Nicholas Meer – *Managing Director*, *18 yrs.*
Stephen Wong – *Executive Director*, *15 yrs.*
Anouskha Bachraz – *Executive Director*, *9 yrs.*
Vidit Tewari – *Executive Director*, *9 yrs.*
Peter Lynch – *Vice President*, *13 yrs.*
Radhika Wadhwa – *Associate*, *4 yrs.*
Merve Kahraman – *Analyst*, *2 yrs.*
Joe Glick – *Analyst*, *1 yr.*

Finance / Controllers

Kathleen Degiorgio – *Executive Director*, *19 yrs.*
Alex Stewart – *Vice President*, *14 yrs.*
Simone Reddy – *Vice President*, *8 yrs.*
Maria Attard[9] – *Senior Consul.*, *6 yrs.*
Austin Sclafani[9] – *Consul.*, *8 yrs.*
Catriona Margey[9] – *Senior Consul.*, *4 yrs.*

Oceonix

Nestoras Liassides – *Finance Director*, *11 yrs.*

Operational, Commercial and Technical Support. Currently 24 employees. London and Cyprus.

Avionix

Aisling McCarthy – *Strategic Adviser*, *21 yrs.*

Asset Management and Investment Support. To scale alongside GTIF's fleet. Dublin.

Finance Support

Sudheer Avancha – *Associate*, *11 yrs.*
Rachana Dadhich – *Associate*, *7 yrs.*
Anchal Pandey – *Analyst*, *4 yrs.*
Priyanka Gupta[9] – *Consultant*, *10 yrs.*
Varsha Makhija[9] – *Consultant*, *5 yrs.*
Priya Singh[9] – *Consultant*, *6 yrs.*
Abhigna Chillara[9] – *Consultant*, *3 yrs.*

Business Management

Sam Topper[8] – *Executive Director*, *21 yrs.*
Stephen Donoghue – *Vice President*, *15 yrs.*

Operations: Treasury and Co. Sec.

Mihir Patel[8] – *Executive Director*, *14 yrs.*
Amrapali Majety[8] – *Associate*, *10 yrs.*
Anne Meurou[8] – *Vice President*, *20 yrs.*
Imane Elmir[8] – *Analyst*, *5 yrs.*
Aditi Ahuja[8] – *Analyst*, *10 yrs.*

Product Development

Steve Greenspan[8] – *Managing Director*, *32 yrs.*
Colin Whittington[8] – *Executive Director*, *17 yrs.*

Structuring

Richard Crombie[8] – *Executive Director*, *23 yrs.*
Anurag Singh[8] – *Vice President*, *11 yrs.*

JPMorgan Asset Management
GTIF Portfolio Company

GTIF: Investing in ESG aligned assets

ESG Leadership Creating Partnership Opportunities

- Publicly announced partnership with Shell for the construction of 4x "Super-Eco" tankers and 5x LNG carriers
- All assets capable of using LNG as a fuel
- Up to 60% more fuel efficient than 15 year old legacy assets

Financially attractive opportunities abundant through ESG investing

- Acquisition of 2x wind farm Service Operating Vessels (SOV's) for installation and maintenance of wind turbines
- Chartered to an investment grade European industrial conglomerate
- First step in breaking barriers to entry in renewables sector

Cutting-edge technology shaping the future of clean transportation

- Construction of 40x eco-friendly inland waterway river barges on 10-year leases to an investment grade energy major
- Inland waterway transport reduces CO_2 emissions by up to 63% per ton of freight compared to road transport(10)

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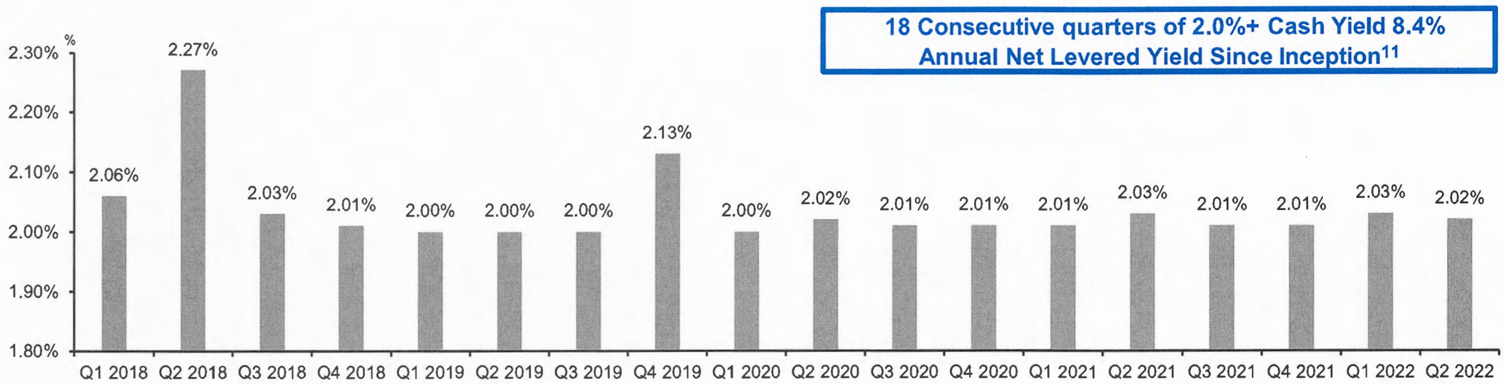
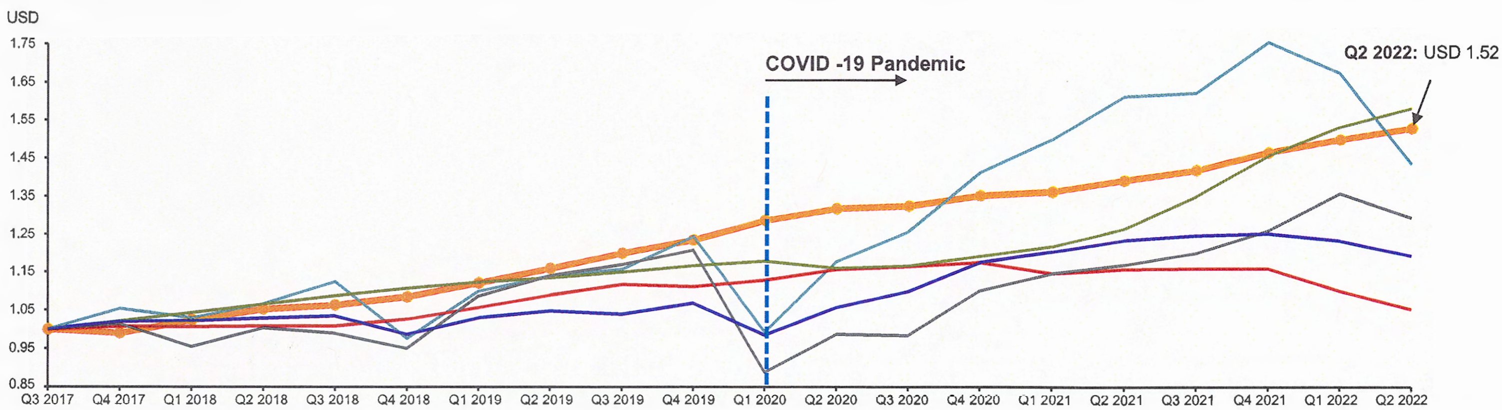
Consistent performance since inception



Unit Price (USD)[12]	101.62	102.45	101.64	100.49	101.25	101.61	103.10	104.61	105.22	105.68	104.71	105.14	104.89	105.27	105.52	107.48	109.07	N/A[13]

Evolution of USD 1 Invested in Q3 2017 to Q2 2022[14]



ENDNOTES FOR PAGES 1-4

Source: GTIF, as of June 2022, unless otherwise noted. Past performance is not indicative of future results, and investors risk the loss of their entire investment. Some sustainable investing strategies may prioritize sustainable objectives over investment returns. Investment trends may not materialize. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective.

1. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management (or its subsidiaries) will continue to be employed by J.P. Morgan Asset Management (or its subsidiaries) or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Since inception distribution yield, calculated by dividing distributions by opening quarterly trading NAV of the fund.

Source: J.P. Morgan Asset Management - Global Alternatives as of Q2 2022.

Represents sector concentrations for the Fund's total equity commitments to underlying assets as of Q2 2022.

J.P. Morgan Asset Management as of Q2 2022. These examples represent some of the investments for the Global Transport Income Fund ("GTIF"). It should not assume that similar types of investments will be available to, or if available, will be selected for investment by GTIF in the future.

Additional growth capital required over next ten years – includes expected refinancing. Source: J.P. Morgan Asset Management as of Q4 2021, Clarksons Research Services, Boeing Corporation, Airbus, Morten Beyer & Agnew, Rail Solutions Inc. and Equity Research as of Q4 2021.

Provide both Asset Management and Business Management support

8. Shared resources.
9. Resource seconded from Fund Administrator.
10. J.P. Morgan Asset Management – Global Alternatives, as of Q2 2022. Source: European Environment Agency, Deutsche Verkehrs-Zeitung, European Chemical Transport Association, Management press, Roland Berger analysis. Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by the adviser will align with the beliefs or values of a particular investor. Specific assets/companies are not excluded from portfolios explicitly on the basis of ESG criteria. Sustainability issues are identified and quantified as part of our investment due diligence process, not only as a pre-requisite for responsible investing, but also as a tool to help mitigate potential risks
11. Since inception distribution yield, calculated by dividing distributions by opening quarterly trading NAV of the fund.
12. Master partnership offering price per unit based on a par value of USD 100.00
13. Quarterly Unit Price available upon release of the Q2 2022 GTIF Report.
14. Bloomberg, NCREIF, J.P.Morgan Asset Management. Global equities, Global listed infrastructure, Global bonds, US real private real estate, and Hedge Funds are measured by MSCI World, S&P Global, Barclays Global Agg, NFI-ODCE and Hedge Fund Research Institute's index, respectively. All non GTIF series are based on gross of fees, net of taxes and expenses total return indices (reinvestment of yield), and denominated in USD; Data as of Q2 2022.

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Summary of Principal Terms of the Fund and the Conduit Funds

Please refer to the Fund Offering Memorandum, the Fund Operating Agreements and the Conduit Funds Offering Memorandum and governing document of the Conduit Funds for a more detailed discussion of terms. The following is a summary of selected principal terms and is qualified in its entirety by references to the Fund Offering Memorandum and to the Conduit Funds Offering Memorandum. In the event that the description of terms in this summary is inconsistent with or contrary to the description in, or terms of the Fund Operating Agreements or the governing document of the Conduit Funds, the Fund Operating Agreements or the governing document of the Conduit Funds, as applicable, will control. Capitalized terms not defined herein shall be as defined in the Fund Offering Memorandum.

Structure:	U.S. taxable clients of J.P. Morgan will access the Fund through GTIF Private Investors, LLC, a Delaware limited liability company (the "Onshore Conduit"). Non-U.S. and U.S. tax-exempt clients of J.P. Morgan will access the Fund through GTIF Private Investors Offshore SICAV-RAIF SA, a Luxembourg special limited partnership (the "Offshore Conduit", and together with the Onshore Conduit, each a "Conduit Fund" or the "Conduit Funds"). The Offshore Conduit will invest substantially all of its assets into the Global Transport Income Fund Feeder Partnership SCSp, a Luxembourg special limited partnership (the "Feeder Partnership"). The Feeder Fund and Onshore Conduit will invest substantially all of its assets into Global Transport Income Fund Master Partnership SCSp, a Luxembourg special limited partnership (the "Master Partnership", and together with the Feeder Partnership, the "Fund").
Investment Adviser of the Fund:	JPMorgan Asset Management (Europe) S.à r.l. (the "AIFM")
Fund Term:	Indefinite; subject to early dissolution and termination under certain circumstances.
Conduit Funds Subscriptions and Closings:	Monthly
Conduit Minimum Subscription:	$500,000, subject to waiver. Note: Investors committing $10,000,000 or greater may, at the discretion of the Investment Adviser, invest directly into the Fund through one of the FIVs and not through the Conduit Funds.
Conduit Fund Drawdowns:	Conduit Funds commitments are placed into a queue and will generally be drawn down on a "first-committed, first-invested basis". Such capital may be drawn down quarterly, with a lag from the date such capital commitment was accepted by the Fund. Based on the Fund's drawdown queue and investing pace, Conduit Funds investors may have 100% of their capital drawn down in their initial capital call or capital may be drawn down over multiple quarters. The Fund may return any capital contributions that that do not become permanent sources of funding (including in relation to amounts drawn down for unconsummated Investments or amounts which exceed the Total Cost of a consummated Investment) (the Unused Contributions) by reversing the Units credited to each Investor. Returned Unused Contributions will be added to each Investor's Undrawn Commitments and available for subsequent capital call.
Conduit Funds Administration Fee:	0.5% per annum of the net asset value, payable quarterly in arrears. The Administration Fee will be paid to JPMPI as administrator to the Conduit Funds.
Fund Currency:	US Dollar
Repurchases:	Once capital has been drawn, repurchases may be made quarterly on March 31st, June 30th, September 30th or December 31st with at least 30 days' prior written notice. Repurchases are subject, at all times, to (i) the discretion of the Investment Adviser and (ii) the Fund having sufficient cash available to honor withdrawal requests, and in that regard, the Fund will not be obligated to sell any property or assets to satisfy the withdrawal request.
Fund Lock-up:	3 year hard lock-up from capital call date with a 1 year soft lock-up in the 4th year, subject to a 5% early redemption fee
Fund Management Fee:	Tiered Management Fee commencing when capital is drawn, and units are issued and based on the NAV of the Conduit's units. Management Fee rates for investors are provided in the rate schedule below and shown as a percentage (per annum).

Investor's NAV ($)	Management Fee
First $500,000,000 of NAV	0.90%
Next $500,000,000 - $1,000,000,000 of NAV	0.85%
Excess Nav over $1,000,000,000	**0.80%**

Fund Incentive Fee[1]:	15% of total return over 7% IRR (with no catch-up). 3-year measurement period.
Distributable Cash:	Distributions, if any, are expected to be made quarterly.

1. The Conduit Funds are structured to net commitments to GTIF (i.e., new capital commitments into a Series of each of the Conduit Funds will be netted against withdrawals from the same Series of such Conduit Fund). Accordingly, with respect to a Series, the Conduit Funds will not distinguish between new and existing subscriptions from investors in making allocations of profits and losses. Instead, all investors in a Series of either of the Conduit Funds will participate pro rata in proportion to the net asset values of their interests in the profits and losses allocated to such Series to the extent possible, even though investors purchased or redeemed interests at different times.

JPMorgan Trade ID: 301108

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Patrick & Aimee Butler Family Foundation

Investment Policy Statement

Investment Objectives

- The Foundation is a private family foundation incorporated in 1951 and based in St. Paul
- It is expected the foundation will be in existence for perpetuity
- The investment objective for the Foundation is Balanced Growth
- Total program expenses are expected to average 5% over rolling periods

Guidelines: Internally Managed Assets

- The Foundation will oversee all cash investments. The Foundation's Chief Investment Officer (CIO) is responsible for this portfolio.
- The Foundation will also manage a domestic equity portfolio consisting of individual securities. The Foundation's CIO is also responsible for all management and trading decisions for this portfolio.

Guidelines: Externally Managed Assets

- The Foundation will utilize a variety of investment advisers to mange other asset classes. These may include: domestic and global fixed income, small-cap domestic equities, international equities, domestic and global real estate, mezzanine debt, infrastructure and commodities. It is expected that many of these investments will be in a fund or partnership format rather than individual securities.
- The Foundation may consider mission related investments (MRIs), assuming that the projected returns of the proposed investment are competitive with non-MRI alternatives and that the investment fits within the overall investment strategy. In addition, illiquid asset classes may be used as long as the total portfolio has adequate liquidity
- The Foundation's CIO is responsible for hiring, monitoring and if necessary, terminating, all external managers and opening any associated custodial accounts.

Communication and Oversight

- While the Foundation's CIO has day-to-day responsibility for the investment portfolio and reports to the Investment Committee, the ultimate responsibility for the investment portfolio lies with the Board of Trustees.
- At least annually, Foundation Trustees will at a minimum receive the following: a Principal Financial Summary Statement, a summary of all current custodians and fee schedules, a summary of performance relative to other foundations, and a current Investment Policy Statement.
- The CIO will be responsible for voting proxies of companies held directly and will do so in a manner that balances the interests of shareholders with Foundation values. Proxies of companies held by outside managers will be voted by those managers.

ASSET ALLOCATION TARGETS

Asset Class	Target	Range	Benchmark
Cash	5%	0-10%	Not Benchmarked
Fixed Income	15%	10-20%	Barclays Aggregate
Domestic Equities	40%	35-45%	S&P 500
International Equities	25%	20-30%	MSCI ACWI
Alternative Investments	15%	10-20%	HFRI FOF Composite
Total Foundation	100%		COF Foundation Avg. Undiversified Index

General Notes

The Fixed Income portfolio performance only includes the externally managed portion

The performance of the Alternative Investments asset class is an estimate

Index Notes

ACWI stands for All Country World Index (ex U.S.)

HFRI FOF stands for Hedge Fund Research Fund of Funds

Council on Foundation Average is only calculated annually

Adopted by the Butler Family Foundation Board of Trustees on October 4, 2020

MFO MANAGEMENT COMPANY
INVESTMENT OFFICE

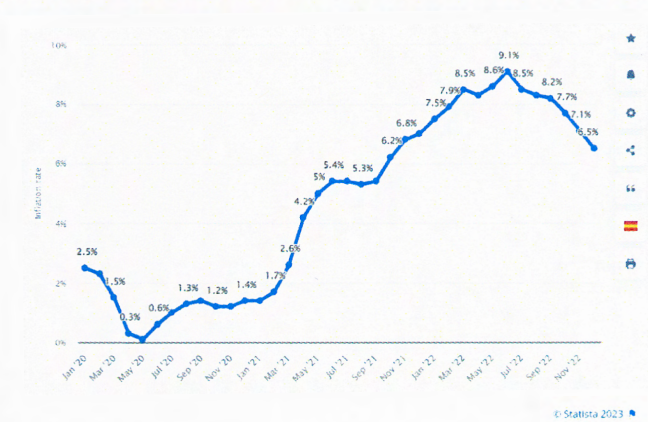
To Our Clients **February 6, 2023**

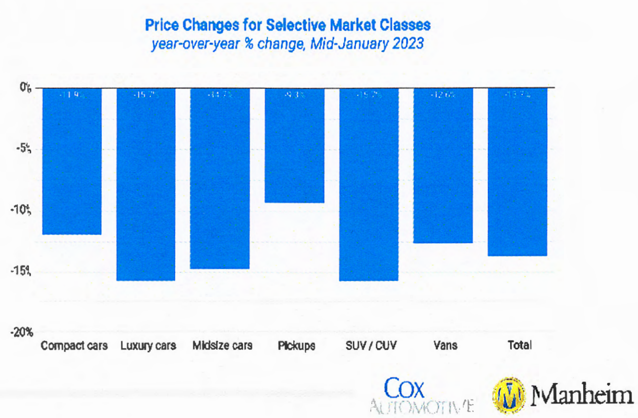
ECONOMIC OUTLOOK & INVESTMENT STRATEGY

As the calendar turns to a new year, we are happy to say goodbye to 2022 as it was a pretty bad year for the overall investment landscape. The rarity of a down year in both fixed income and equities complicated investment plans for many Americans trying to invest or save for retirement. At MFO our broadly diversified portfolio held up reasonably well versus a 70/30 benchmark due to our conservative holdings in fixed income, our sizeable holdings in hedged assets and our strong pool of small cap managers. 2022 can be described as the "year of the Fed" which created a re-calibration in pricing for every asset class. Every area was impacted by the sharp rise in interest rates necessitated by the highest inflation readings in decades. The Fed has no choice but to try to get inflation under control, however they did so after being behind the curve, having missed the inflationary signals in 2021. <u>After what has been the sharpest rate hike cycle in history, we believe peak inflation and likely peak interest rates are behind us, in spite of the Fed continuing to raise rates more modestly from here</u>.

Inflation is still top of mind for everyone as we are all seeing it in our everyday lives but has begun to decline. Autos are a perfect case study. Semiconductor plants in Asia were shutdown from Covid, so new autos were hard to find and sat on lots waiting for final assembly when the chips came in. Those that were available were sold at unprecedented dealer <u>premiums</u>. Used cars therefore skyrocketed in price to unseen levels. As chips become available, new autos are filling the lots and now being sold at <u>discounts</u> again. Relatedly, used car prices have collapsed and CPI readings have eased each of the last two months. Due to a variety of factors, including easing energy and auto prices, inflation has dropped from 9.1% to 6.5% - still high but getting more manageable (see below).

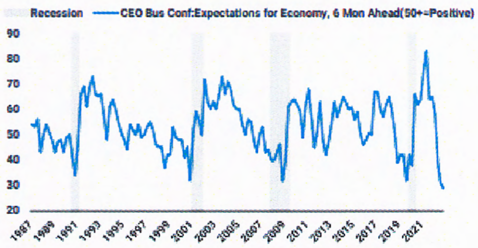
Monthly 12-month inflation rate in the United States from Ja





2022 had it all – record inflation, rising rates, Covid shutdowns, a war in Europe and high valuations. After a fairly strong and robust recovery from Covid built on easy money, the economy was bound to slow down eventually. Thus 2023 becomes a year of less pressure from the Fed and therefore less pressure on the economy, although the Fed has already slowed the economy with sharp rate hikes. We mostly fear that companies talk themselves into a recession causing layoffs as they are pressured to follow the leader. Sentiment will be key, which right now is not great (see below).

Exhibit 3: CEO Confidence About the Economy Is at an All Time Low



Source: Haver Analytics, Morgan Stanley Research.

Exhibit 4: A Near Record Low Percentage of Small Businesses Think It's a Good Time to Expand

Source: Haver Analytics, Morgan Stanley Research.

The main concern for investors in 2023 is whether we have a mild or severe recession? While most economists are expecting a recession in the second half of 2023, it is rare that what everyone is expecting to happen actually happens. The old joke is that "*economists have predicted 9 out of the last 5 recessions.*" <u>It is more likely that the mature U.S. economy reverts back to its 2-3% GDP growth, with maybe a mild recession along the way. What the bears may be missing is that huge government infrastructure bills (IRA - clean energy/roads, etc.) and corporate America's supply chain onshoring might actually drive another industrial revolution.</u> In any case, we don't invest based on GDP expectations we invest based on valuations and fundamentals, all of which took a big hit last year.

Investment Strategy & Review

■ Overall Asset Allocation:

Below are our NEW asset allocation tables – We are making significant shifts in allocations. We are eliminating the entire emerging markets allocation (-7%), which we will discuss below. That 7% allocation is being re-allocated into equities (large, small and Real Assets) for aggressive, balanced and foundation models and into fixed income for the income-oriented model.

<u>Emerging markets are highly correlated with U.S. equities, so the net expected return over time remains similar before and after the re-allocation. By doing this we keep a similar return profile but remove specific China related risk and EM currency risk.</u> We will take advantage of the recent Chinese re-opening to sell the funds as investors are getting excited about the prospects of emerging markets.

	BENCHMARK ASSET ALLOCATION - JANUARY 2023			
ASSET CLASS **	**ALL EQUITY (PERSONAL & TRUSTS) (AGGRESSIVE)**	**BALANCED OBJECTIVES (PERSONAL & TRUSTS)**	**INCOME ORIENTED (PERSONAL & TRUSTS)**	**FOUNDATION MODEL (TOTAL RETURN)**
<u>Risk Reduction Assets</u>				
Fixed Income/Money Market	2%	20%	35%	13%
Long/Short Funds *	10%	13%	5%	15%
Sub-total Risk Assets	**12%**	**33%**	**40%**	**28%**
<u>Real Assets</u>				
Real Estate, REITs, Commodities, Utilities	**13%**	**11%**	**15%**	**10%**
<u>Growth Assets</u>				
U.S. Large Company Equities	35%	23%	20%	22%
U.S. Small Company Equities	30%	23%	17%	22%
Foreign Developed Equities	10%	10%	8%	10%
Emerging Markets Equities	0%	0%	0%	0%
Venture Capital/Private Equity *	0%	0%	0%	8%
Sub-total Growth Assets	**75%**	**56%**	**45%**	**62%**
Totals	**100%**	**100%**	**100%**	**100%**

* subject to account circumstances & size, long/short funds, could be up to 15% and private equity/venture capital could be up to 7% of Equity, Balanced and Income-oriented accounts

**Please remember that at any given date actual individual account values may fluctuate within a few percentage points around these targets.

- **FIXED INCOME:**

After a decade, there is actually 'income' in fixed income again, giving clients an opportunity to re-allocate into fixed income to gain a competitive return to equities with less risk. We are actually excited about allocating to bonds for the first time in years. After hiding client fixed income assets in ultra-short funds at 1% yields, we can now extend clients into a short-term Treasury fund and get close to 4% yields, with little risk. High yield bonds are yielding 6-7% even for higher quality offerings. We couple that with tax-free municipal funds and we can build a decent yielding portfolio especially for income-oriented clients and trusts. The shifts above in the income model toward fixed income is quite significant. While equities are still expected to outperform in the long run a more balanced portfolio is a welcome result of a painful 2022 for fixed income.

- **EQUITIES:**

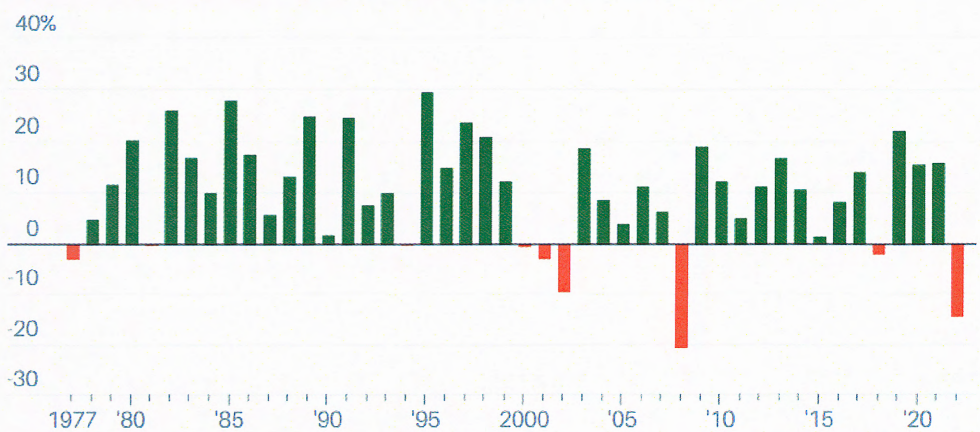
2022 Review – The year 60/40 Fell Apart

In 2022, MFO client accounts were down around 13-15% depending the allocation, we think this is actually better than one might expect, given both equities and many fixed income indexes were down more than that. MFO client assets held up relatively better this year for three key reasons – 1) conservative short-term fixed income funds; 2) small cap value outperformance; and 3) the long/short hedge funds. We also avoided much of the drawdown from crazy valuations in cloud tech companies, crypto and Chinese companies. Also note that 2023 is off to a very strong start.

A lot has been written in the press this year about the downfall of the 60/40 portfolio. While MFO runs more like a 70/30 equity/fixed income portfolio, the point is the same. The 60/40 allocation has stood the test of time and rarely has had a down year as it is typical that when equities sell-off, fixed income rises in a flight to safety. Not so this year as both equities and fixed income are down sharply resulting in one of the worst years for a balanced portfolio in over 40 years. It is rare the two fall together, but these times are anything but normal! The chart below shows the success of a 60/40 portfolio over time. This year, it was the fixed income side that really surprised investors, as one should expect corrections in equities from time to time, especially with the strength over the last 3-5 years.

Double Trouble

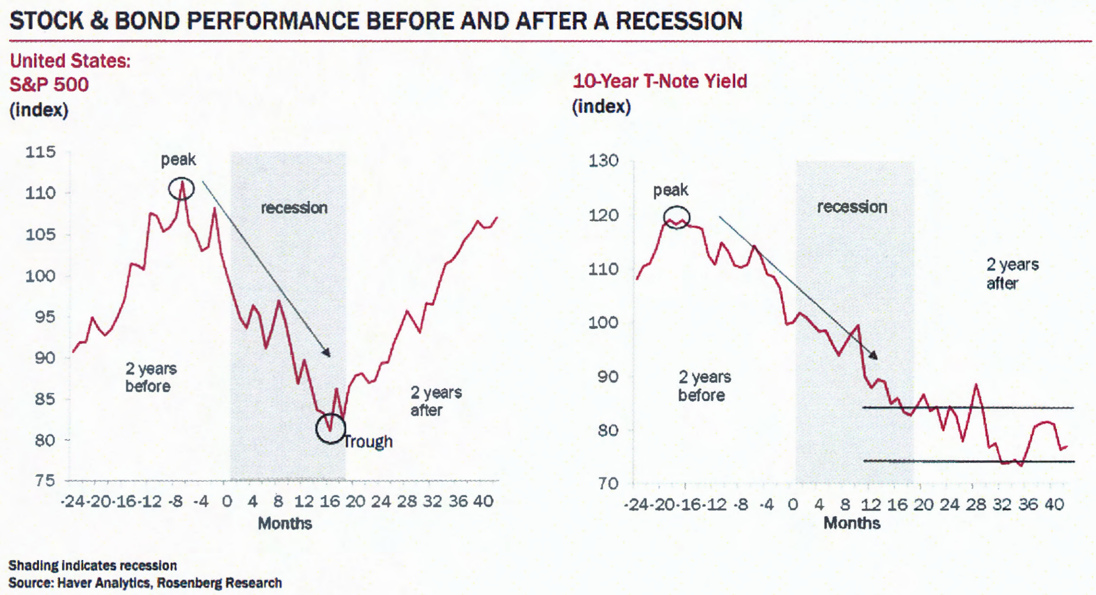
This year is shaping up to be one of the worst for a portfolio consisting of 60% U.S. stocks and 40% U.S. bonds, as both asset classes have struggled.



Note: Stocks are represented by the S&P 500 and bonds by the Bloomberg US Aggregate Bond Index; 2022 data is YTD.
Source: Vanguard.

2023 Thoughts and Ideas

As might be expected after a rough 2022, a 60/40 portfolio is off to the strongest start since 1987 -- up 5%. We expect a better but still volatility this year, and hope that asset prices recover in a slow and steady way rather than a very fast recovery as we have seen in January. Interest income and dividend yield will become a key component of total return in a slower growth environment.



Similar to 2022's February letter, *Westfield Capital*, one of our small company managers based in Boston, nicely outline the positives and negatives for the market as we go into 2023.

Summary Outlook: What Makes Us Bullish Vs. Bearish

Bullish

- Pockets of strength like onshoring, U.S. manufacturing renaissance
- Low consumer leverage and low unemployment could mitigate depth and duration of slowdown
- Market dislocations creating opportunities for stock pickers
- Companies right sized fixed costs during Covid - focus on margins could lessen the severity of earnings declines

Bearish

- Case for recession continues to mount with anemic growth across the globe
- Current inflation remains elevated
- Markets no longer oversold
- Bearish sentiment has faded
- Valuations provide little cushion
- Fed forecast to continue tightening - potential for a policy mistake
- Bank stocks look vulnerable

Below we have three ideas that we intend to implement in portfolios this year. This is where we see the most opportunity to improve client's return outlook and de-risk for the next 3-5 years.

1) Emerging Markets Re-Allocation

Emerging markets have always been a volatile asset class and are usually the best or worst performing asset class depending on the year. Over time, emerging markets have been prone to many crises stemming from currency devaluations, wars, government changes, commodity prices and natural disasters. Presently China and Taiwan make up almost 50% of the *Vanguard Emerging Markets Index* fund that we hold.

As long as we have been managing the portfolios, we have had a negative inclination towards investing in China. At first it was due to poor corporate governance, fraudulent accounting, overleverage and the general state-owned communist behavior. Over the last few years, all of those things have held true with added issues surrounding human rights abuses, technology ownership and control, foreign listing issues and most of all the general power grab of China through its geopolitical tentacles particularly related to re-gaining control Taiwan.

With the recent lifetime appointment of President Xi and his Cabinet reshuffle to hardline communists, we are now realizing any investment in China is too much. The writing is on the wall, and while it will affect all markets if the U.S. is involved in a war in Taiwan, we feel it best to side-step the direct exposure where possible and re-allocate the exposure into U.S. assets laid out in the allocations above.

2) Real Estate – Public and Private

PUBLIC REITs- Public Real Estate funds (REITs) were hit hard in 2022 due to rising interest rates, debt fears, economic concerns and in many cases, over-supply. While there is a lot of construction in all real estate classes, many new projects have been halted by interest rates and construction costs. It is likely that much of the pipeline will never materialize giving existing properties in REIT funds a leg up going forward, thus there is an immediate opportunity for investment after being oversold. There is also the take-private opportunity for public REITs by all of the private real estate funds.

PRIVATE Real Estate - On the private side, we see a future opportunity as debt on existing private properties comes time to rollover at much higher interest rates in the next few years. In many cases, the properties were not built to handle the added interest expense and we see a distressed real estate opportunity coming soon, even if the broader economy holds up. The way to play this is through opportunistic real estate funds and the MFO board has approved investing in one of the largest, most respected real estate platform *Starwood Capital*, run by real estate legend Barry Sternlicht. They are expected to launch their *Starwood Opportunity Fund XIII* in late 2023. We will present this to qualifying clients when the opportunity is launched.

Starwood Capital Overview - Starwood Capital Group is a private investment firm founded by Barry Sternlicht with a primary focus on global real estate. Since its inception in 1991, Starwood Capital Group has raised over $70 billion of capital and currently has approximately $125 billion of assets under management. Over the past 31 years, Starwood has invested in excess of $235 billion of assets, including properties within every major real estate asset class. Starwood has invested in:

- 285,000 Residential Properties
- 380,000 Hotel Keys/Rooms
- 102,000,000 Office Building Square Feet
- 73,000,000 Industrial Square Feet
- 56,000,000 Retail Square Feet

3) SMALL CAP ASSET CLASS

Small-cap valuations are at a multi-decade low, making them our favorite asset class at the moment. With the current drawdown in stocks, we will likely get more aggressive in equity allocations. Small caps earnings typically come from domestic operations thereby sidestepping most currency risk, geopolitical risk and recession risk abroad. Their valuations are at or near multi-decade lows as earnings have held up, but multiples have contracted sharply due to rising interest rates. We expect small caps to recover sharply whenever there are hints that the rate hike cycle may be subsiding. The charts below summarize decades low valuations of the asset class.

Chart 1: Small cap forward P/E well below the long-term average
Russell 2000 Forward P/E, 1985-9/30/2022

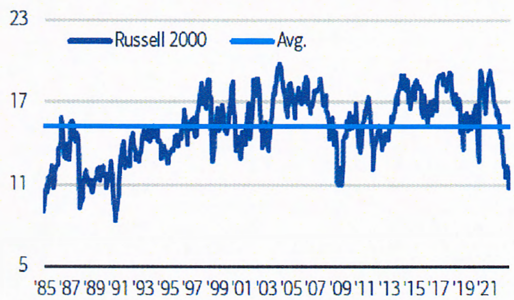
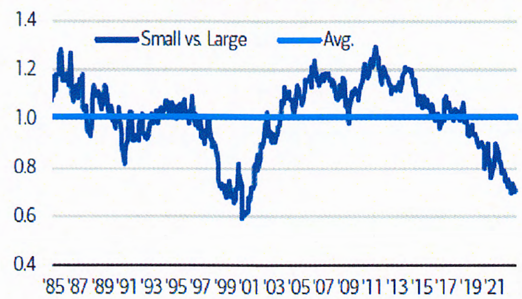


Chart 2: Small caps remain historically cheap vs. large caps
Relative Forward P/E: Russell 2000 vs. Russell 1000, 1985-9/30/2022



Cryptocurrency Update

Cryptocurrencies continue to be in the headlines in every media publication, so in light of the FTX news, we thought it would be good to review our thoughts on crypto. Below is what we have said in past letters and meetings:

> *Crypto currencies continue to be a hot topic among our clients. To review, MFO has decided not to own cryptos for clients directly. We have no idea about the value or longevity of these digital assets. If clients do want to own crypto currencies, we tell them to open a Coinbase account, which is the most reputable custodian for these assets. Others have chosen to own the Coinbase Global stock (ticker: COIN) as an alternative to the coins.*

MFO has no exposure to *FTX* in our funds, specifically in our tech funds. While we have so far been right to say Coinbase is the safest most trusted place to put digital assets, its stock is down sharply like the rest of the sector. We remain skeptical of all crypto currency values, but still believe Bitcoin and Ethereum are likely to stick around for a while. We do not encourage clients to own any cryptocurrencies, especially in exotic wallets or on smaller questionable exchanges.

NEW I/O ADDRESS: In other news, after 20 years in the same building, the MFO Investment Office is moving down the street to 380 N. Old Woodward, Birmingham, MI 48009. Please come see us if you find yourself in Michigan.

Should you have any questions, please feel free to contact the MFO Investment Office at (248) 723-0050.

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