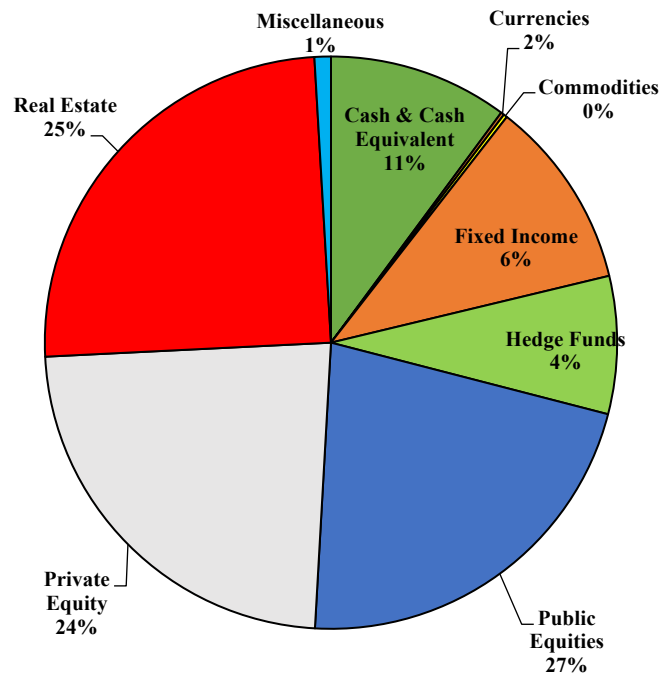


ASSET ALLOCATION REPORT 2022: 1ST QUARTER

Chart 1: TIGER 21 Member Allocation
(Time Period Q2 2021 - Q1 2022)



PUBLIC EQUITIES BECOMES MEMBERS' LARGEST ASSET CLASS FOR THE FIRST TIME IN EIGHT YEARS

The TIGER 21 Asset Allocation Report for the first quarter of 2022 shows an increase in Public Equities with a corresponding decline in Real Estate. Allocations to Public Equities increased for the second quarter in a row — now at an overall allocation of 27%. We have not seen this allocation at this level since the first quarter of 2009 — likely partly from appreciation in the market. Real Estate holdings as a percentage of Members' overall portfolios declined by one percentage point for the second consecutive quarter.

All other asset classes remained the same as the previous quarter. Cash allocation remained at 11%. This is the second time in a row we have seen this allocation below a 12% level since the fourth quarter of 2018 with interest rates expected to rise in the coming quarter.

Methodology

The TIGER 21 Asset Allocation Report measures the aggregate asset allocations (on a trailing 12-month basis) of TIGER 21 Members based upon their individual annual Portfolio Defense presentations. Each individual Member generally reports on their portfolio annually, so that in any given month of the year approximately 1/12th of our membership reports. Each quarterly data set represents data for the prior 12 months (from quarter's end). This methodology tends to reveal substantive trends more clearly and is less affected by short-term distortions stemming from our growing membership.

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