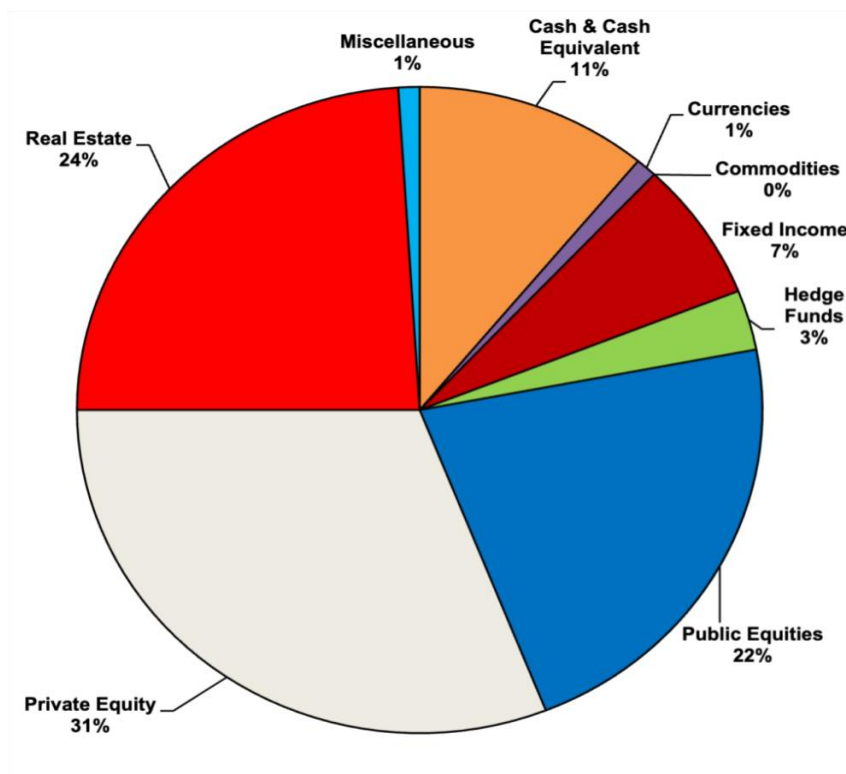


ASSET ALLOCATION REPORT 2023: 1ST QUARTER

Chart 1: TIGER 21 Member Allocation
(Time Period Q2 2022 – Q1 2023)



Private Equity Remains at An All-Time High While Real Estate, Cash, and Hedge Funds Rise

The TIGER 21 Asset Allocation Report for the first quarter of 2023 shows an increase in Real Estate, Cash, and Hedge Funds and declines in Public Equities and Commodities. All other asset classes remained unchanged.

Private Equity investments continued at a record high of 31% for the second straight quarter. Within this sector is the growing Venture Capital allocation, and Private Equity has been the single most significant change in Members' portfolios over the last decade.

Members are betting long-term on Private Equity and Real Estate. Real Estate increased by 1% since the last quarter to 24%. While Real Estate is no longer the largest holding in Members' portfolios, it remains a top asset class.

Cash increased one percentage point to an 11% allocation in the first quarter. Members' allocation to Cash has historically been quite constant at 12%. Cash provides Members with the ability to pounce on opportunities and not to be forced to sell at a low price.

Hedge Funds increased this quarter by 1% to a 3% allocation of Members' investments. However, this is still substantially lower than it had been a decade ago.

Public Equities decreased by 2% to 22% over the first quarter while Commodities, which typically reflect an allocation between zero and 1%, declined from 1% to 0% during the first 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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