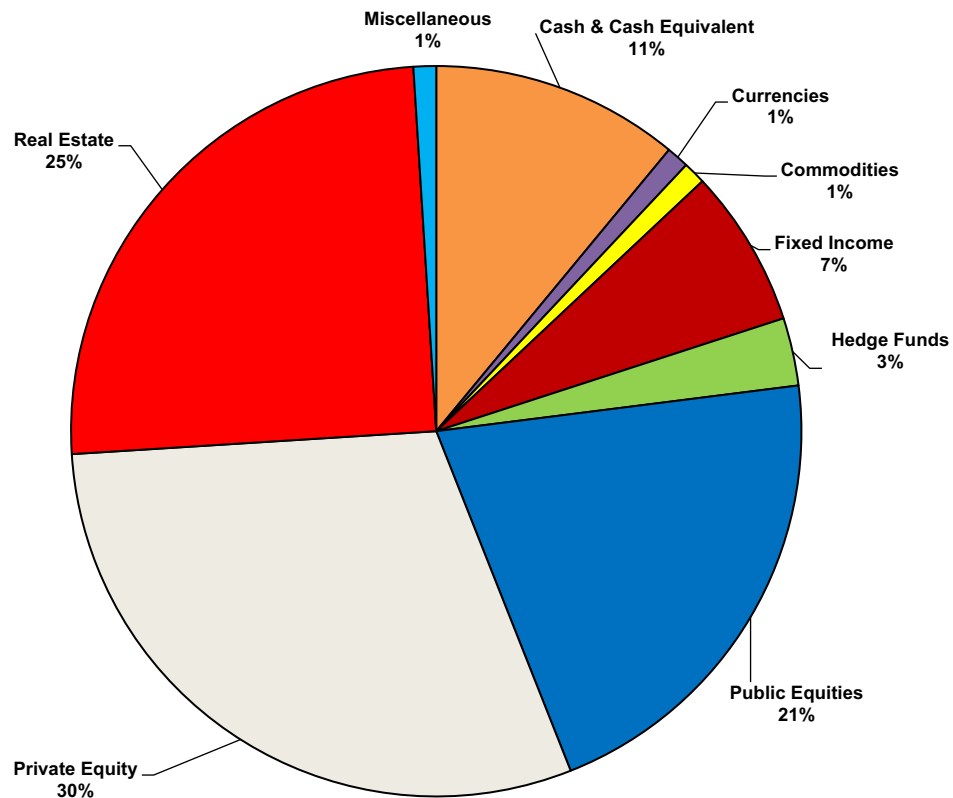


ASSET ALLOCATION REPORT 2023: 2ND QUARTER
**Chart 1: TIGER 21 Member Allocation
(Time Period Q3 2022 - Q2 2023)**

Public Equity Continues its Decline / Slight Pullback in Private Equity

The TIGER 21 Asset Allocation Report for the second quarter of 2023 shows declines in Public Equity and Private Equity, and increases in Real Estate and Commodities. All other asset classes remained unchanged.

Over the second quarter, Private Equity investments remained Members' largest allocation at 30% despite the slight decline of one percentage point from the first quarter. Members continue to bet long-term on this sector.

Public Equity has continued its decline in allocation and is now at 21% -- down one percentage point from last quarter. An area of interest in this sector is Artificial Intelligence (AI) as Members are investing in this space through big-tech stocks in addition to venture-related.

Real Estate increased by 1% this quarter to 25% allocation of Members' investments. Despite the slight increase, allocation to Real Estate investments have been declining with the dramatic downturn, particularly in the office/retail space.

Commodities typically reflect an allocation between zero and 1% with this sector rising to 1% for this quarter. Generally, commodities are understood to be primarily gold or oil and gas.

Cash remained at 11% allocation in the second quarter as Members are assembling an all-weather portfolio so they can pounce on opportunities and not be forced to sell at a low price.

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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