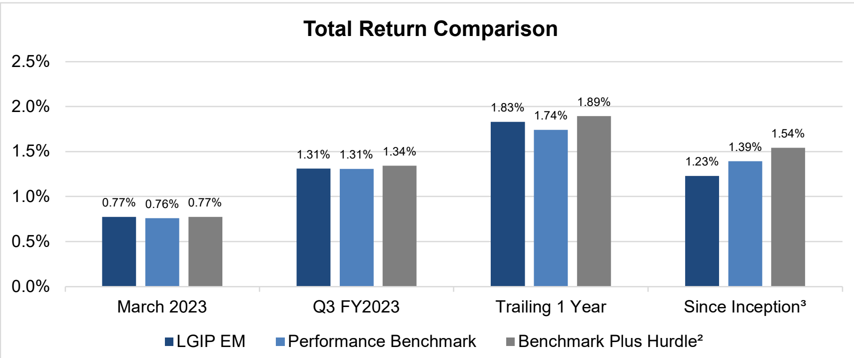
LGIP Extended Maturity Quarterly Investment Summary

as of March 31, 2023

Performance Summary (net of fees periodic return, annualized Since Inception)

	March 2023	Q3 FY2023	Trailing 1 Year	Since Inception[3]
LGIP EM	0.77%	1.31%	1.83%	1.23%
Performance Benchmark[1]	0.76%	1.31%	1.74%	1.39%
Benchmark Plus Hurdle[2]	0.77%	1.34%	1.89%	1.54%
Fund Performance vs Target	0.01%	0.01%	0.09%	(0.16%)

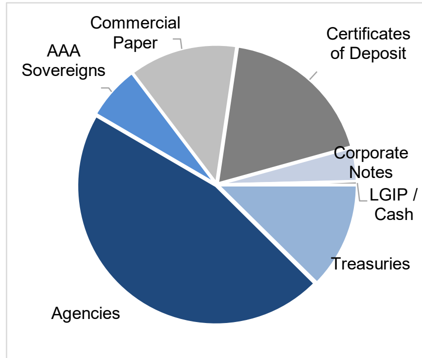
* Total return includes accrued interest net of realized and unrealized gains or losses during the period.



1. Performance Benchmark is the ICE Bank of America Merrill Lynch US 1-Year Treasury Bill Index.
2. Benchmark Plus Hurdle is the Performance Benchmark plus 15 basis points.
3. Since Inception performance began on July 19, 2017.

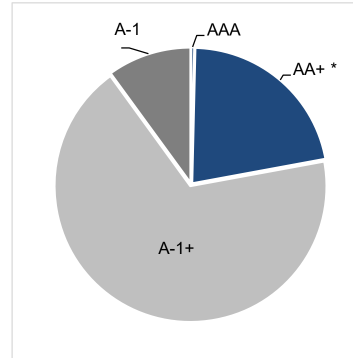
Asset Allocation

	3/31/2023	12/31/2022	Limit
Treasuries	12.4%	13.2%	100.0%
Agencies	46.0%	30.7%	100.0%
World Bank	0.0%	0.0%	10.0%
AAA Sovereigns	6.3%	8.5%	10.0%
Commercial Paper	12.6%	9.8%	35.0%
Certificates of Deposit	18.4%	30.4%	45.0%
Corporate Notes	3.9%	6.7%	25.0%
LGIP / Cash	0.4%	0.8%	15.0%



S&P Ratings Distribution

	3/31/2023	12/31/2022
AAA	0.4%	0.5%
AA+ *	21.7%	24.7%
AA	0.0%	0.0%
AA-	0.0%	0.0%
A-1+	67.9%	57.8%
A-1	10.0%	17.0%



* U.S. Treasury and Agencies rated AA+ by S&P Global.

LGIP EM Asset Summary

Market Value	$ 356,992,660.09
Net Receivables/Payables	$ 1,153,367.57
Net Assets	$ 358,146,027.66
Units	36,281,332.05
Share Price	$ 9.87

Duration and Yield Comparison

	LGIP EM	Benchmark
Weighted Average Maturity	0.81 yr	0.90 yr
Effective Duration	0.72 yr	0.88 yr
Yield-to-Maturity*	4.90%	4.56%

* Yield to maturity is the percentage rate of return assuming that all securities are held to maturity.

Portfolio Commentary:

LGIP EM performance closely matched the benchmark in the first quarter despite turmoil in the banking sector. A lower yield curve was the prominent driver of returns during the quarter offset by wider credit spreads. The fund's duration lengthened modestly during the quarter as we extended into fixed rate US Agency paper with maturities of one year or more.

The allocation to US Agencies and Treasuries rose 14% to 58% from year end funded through a similar reduction in credit as spreads narrowed in January and February.

Volatility towards the end of March has created opportunities to purchase high quality bonds when liquidity was at a premium. A focus in the upcoming quarter will be reducing the allocation to US Agencies and Treasuries in favor of coporate bonds with similar maturities as spreads remain wide.