

Detailed Investment Report

Catholic Community Foundation

Investment Fund

July 1, 2018 - September 30, 2018

commonfund

Investment Fund

TOTAL PORTFOLIO MARKET VALUE AS OF 9/30/2018

Investment Category	Adjusted Market Value	Allocation %
Portfolio Total Equity	\$51,445,649.24	61.20%
Portfolio Total Fixed	\$14,444,431.76	17.18%
Portfolio Total Real Assets	\$8,632,946.05	10.27%
Portfolio Total Diversifying Strategies	\$9,542,365.28	11.35%
Portfolio Total	\$84,065,392.33	100.00%

MARKETABLE INVESTMENTS 7/1/2018 TO 9/30/2018

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Income Paid	Income Reinvested	Market Change	Ending Market Value
SSgA S&P 500 Index Non-Lending QP Strat.	\$827,962.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,721.55	\$891,684.20
CF Strategic Solutions Global Equity LLC	\$47,405,285.80	\$0.00	(\$3,238,202.25)	(\$20,846.25)	\$0.00	\$158,013.50	\$1,883,754.24	\$46,188,005.04
Total Equity	\$48,233,248.45	\$0.00	(\$3,238,202.25)	(\$20,846.25)	\$0.00	\$158,013.50	\$1,947,475.79	\$47,079,689.24
State Street Inst US Govt Money Mkt Fund	\$515,854.73	\$1,050,543.03	(\$1,130,031.19)	\$0.00	\$0.00	\$5,138.82	\$0.00	\$441,505.39
Cash Awaiting Transfer	\$10,420.52	\$118,000.00	(\$128,420.52)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CFI High Quality Bond Fund, LLC	\$12,884,396.11	\$1,850,000.00	(\$747,213.48)	(\$6,979.52)	\$0.00	\$83,784.75	(\$61,061.49)	\$14,002,926.37
Total Fixed	\$13,410,671.36	\$3,018,543.03	(\$2,005,665.19)	(\$6,979.52)	\$0.00	\$88,923.57	(\$61,061.49)	\$14,444,431.76
SSgA Tuckerman US REIT Index NL QP	\$1,689,993.32	\$0.00	(\$415,529.02)	\$0.00	\$0.00	\$0.00	\$8,139.44	\$1,282,603.74
SSgA S&P Global LargeMidCap Natural Resr	\$2,760,842.61	\$0.00	(\$367,055.25)	\$0.00	\$0.00	\$0.00	\$29,085.87	\$2,422,873.23
Total Real Assets	\$4,450,835.93	\$0.00	(\$782,584.27)	\$0.00	\$0.00	\$0.00	\$37,225.31	\$3,705,476.97
Global Absolute Alpha Company A	\$5,613,409.44	\$4,162,586.96	(\$4,162,586.96)	\$0.00	\$0.00	\$0.00	\$72,355.15	\$5,685,764.59
Global Absolute Alpha Company C	\$3,805,430.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,170.34	\$3,856,600.69
Total Diversifying Strategies	\$9,418,839.79	\$4,162,586.96	(\$4,162,586.96)	\$0.00	\$0.00	\$0.00	\$123,525.49	\$9,542,365.28
Marketable Total	\$75,513,595.53	\$7,181,129.99	(\$10,189,038.67)	(\$27,825.77)	\$0.00	\$246,937.07	\$2,047,165.10	\$74,771,963.25

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is no assurance of future returns.

Investment Fund

Market Change equals (Ending MV - Beginning MV - Purchases + Sales + Fees + Income Paid – Income Reinvested)
Adjusted Market Value for marketable cash funds, reflect the impact of pending cash subscriptions.

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Investment Fund

NON-MARKETABLE INVESTMENTS SINCE INCEPTION TO VALUE DATE

Non-Marketable Fund	Incep. Date	Commitment	Capital Calls	Distributions	Net Income/ (Loss)	Value Date	Market Value	IRR	Multiple
Secondary Partners II	11/7/2017	\$3,000,000.00	\$360,000.00	\$0.00	\$235,540.00	6/30/2018	\$595,540.00	375.87%*	1.65
CCI-SSG Global Private Equity Fund	12/23/2014	\$1,250,000.00	\$772,500.00	(\$98,180.00)	\$181,307.00	6/30/2018	\$855,627.00	14.23%	1.23
CCI-SSG Global Private Equity Fund II, L	12/22/2016	\$2,250,000.00	\$300,375.00	(\$34,799.00)	\$154,877.00	6/30/2018	\$420,453.00	43.61%*	1.52
Venture Partners XI	12/19/2014	\$750,000.00	\$466,875.00	(\$26,396.00)	\$135,839.00	6/30/2018	\$576,318.00	21.05%	1.29
Venture Partners XII	4/7/2017	\$1,250,000.00	\$25,000.00	\$0.00	\$17,039.00	6/30/2018	\$42,039.00	68.16%*	1.68
Capital Partners V	11/30/2012	\$1,700,000.00	\$1,354,900.00	(\$313,131.00)	\$684,419.00	6/30/2018	\$1,726,188.00	14.40%	1.51
Total Equity		\$10,200,000.00	\$3,279,650.00	(\$472,506.00)	\$1,409,021.00		\$4,216,165.00	18.93%	1.43
Commonfund Real Estate Opportunity Fund	5/30/2018	\$3,000,000.00	\$251,887.00	\$0.00	(\$5,867.37)	6/30/2018	\$246,020.00	-2.33%	0.98
Natural Resources Partners IX	5/17/2013	\$1,100,000.00	\$891,550.00	(\$94,105.00)	\$265,719.00	6/30/2018	\$1,063,164.00	10.13%	1.30
Natural Resources Partners X	6/26/2015	\$1,250,000.00	\$550,000.00	(\$90,794.00)	\$220,952.00	6/30/2018	\$680,158.00	48.45%	1.40
Natural Resources Partners XI	3/23/2018	\$2,250,000.00	\$45,000.00	\$0.00	\$965.00	6/30/2018	\$45,965.00	2.14%*	1.02
Strategic Solutions Core Real Estate Fd.	6/30/2012	\$1,200,000.00	\$1,200,000.00	(\$300,000.00)	\$433,429.16	6/30/2018	\$1,333,429.18	10.22%	1.36
Strategic Solutions Realty Opportunities	6/30/2012	\$850,000.00	\$522,750.00	(\$292,662.92)	\$342,035.41	3/31/2018	\$572,121.40	13.21%	1.65
SSG Realty Opportunities Fund 2014	12/31/2014	\$1,000,000.00	\$792,277.08	(\$115,252.91)	\$257,759.01	3/31/2018	\$934,689.58	12.46%	1.33
Total Real Assets		\$10,650,000.00	\$4,253,464.08	(\$892,814.83)	\$1,514,992.21		\$4,875,547.16		1.36
Non-Marketable Total		\$20,850,000.00	\$7,533,114.08	(\$1,365,320.83)	\$2,924,013.21		\$9,091,712.16		1.39

NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 9/30/2018

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
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Investment Fund

Secondary Partners II	11/7/2017	\$3,000,000.00	6/30/2018	\$595,540.00	\$0.00	\$0.00	\$595,540.00
CCI-SSG Global Private Equity Fund	12/23/2014	\$1,250,000.00	6/30/2018	\$855,627.00	\$37,500.00	(\$13,557.00)	\$879,570.00
CCI-SSG Global Private Equity Fund II, L	12/22/2016	\$2,250,000.00	6/30/2018	\$420,453.00	\$129,375.00	(\$22,273.00)	\$527,555.00
Venture Partners XI	12/19/2014	\$750,000.00	6/30/2018	\$576,318.00	\$18,750.00	\$0.00	\$595,068.00
Venture Partners XII	4/7/2017	\$1,250,000.00	6/30/2018	\$42,039.00	\$0.00	\$0.00	\$42,039.00
Capital Partners V	11/30/2012	\$1,700,000.00	6/30/2018	\$1,726,188.00	\$17,000.00	(\$17,000.00)	\$1,726,188.00
Total Equity		\$10,200,000.00		\$4,216,165.00	\$202,625.00	(\$52,830.00)	\$4,365,960.00
Commonfund Real Estate Opportunity Fund	5/30/2018	\$3,000,000.00	6/30/2018	\$246,020.00	\$192,453.00	\$0.00	\$438,473.00
Natural Resources Partners IX	5/17/2013	\$1,100,000.00	6/30/2018	\$1,063,164.00	\$41,250.00	(\$37,646.00)	\$1,066,768.00
Natural Resources Partners X	6/26/2015	\$1,250,000.00	6/30/2018	\$680,158.00	\$87,500.00	(\$22,924.00)	\$744,734.00
Natural Resources Partners XI	3/23/2018	\$2,250,000.00	6/30/2018	\$45,965.00	\$0.00	\$0.00	\$45,965.00
Strategic Solutions Core Real Estate Fd.	6/30/2012	\$1,200,000.00	6/30/2018	\$1,333,429.18	\$0.00	\$0.00	\$1,333,429.18
Strategic Solutions Realty Opportunities	6/30/2012	\$850,000.00	3/31/2018	\$572,121.40	\$0.00	(\$68,581.19)	\$503,540.21
SSG Realty Opportunities Fund 2014	12/31/2014	\$1,000,000.00	3/31/2018	\$934,689.58	\$0.00	(\$140,129.89)	\$794,559.69
Total Real Assets		\$10,650,000.00		\$4,875,547.16	\$321,203.00	(\$269,281.08)	\$4,927,469.08
Non-Marketable Total		\$20,850,000.00		\$9,091,712.16	\$523,828.00	(\$322,111.08)	\$9,293,429.08

* Note: Month-end adjusted balances for marketable cash funds reflect the impact of pending cash subscriptions. Adjusted Balances for non-marketable securities reflect the impact of all cash transactions that have posted since the last valuation date.

1. IRR and multiple performance calculations are net of all fees and carried interest

2. IRR, or internal rate of return, represents the annualized implied discount rate calculated from the cash flows to/from the partnerships since inception of the respective partnership through the value date

3. Multiple represents a cash-on-cash return calculated by adding distributions to the ending market value and dividing the total value by capital called – ((Distributions to date + Adjusted ending market value)/\$ called to date)

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Investment Fund

ASSET ALLOCATION AS OF 9/30/2018

	Target Allocation %	6/30/2018 Allocation %	9/30/2018 Allocation %
Large Cap Equity	0.00	0.99	1.06
Global Equity	45.00	0.00	54.94
U.S. Equity		30.41	0.00
International Equity		18.21	0.00
Emerging Markets Equity		7.78	0.00
Private Capital	15.00	4.74	5.19
Equity	60.00	62.13	61.20
Cash	0.00	0.63	0.53
Core Bonds	10.00	15.33	16.66
Opportunistic Strat.	5.00	0.00	0.00
Fixed	15.00	15.96	17.18
TIPS	3.00	0.00	0.00
Private Natural Resources	5.00	2.00	2.21
Public Natural Resources	0.00	3.28	2.88
REITS	0.00	2.01	1.53
Private Real Estate	5.00	3.42	3.65
Real Assets	13.00	10.71	10.27
Hedge Strategies	12.00	11.21	11.35
Diversifying Strategies	12.00	11.21	11.35
Total	100.00	100.00	100.00

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Investment Fund

PERFORMANCE DETAIL AS OF 9/30/2018

Investment	ASSETS		INVESTMENT PERFORMANCE							
	Market Value (\$)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Account Inception	Account Inception Date
SSgA S&P 500 Index Non-Lending QP Strat.	891,684	1.1%	0.54	7.63	10.36	17.63	17.02		12.88	7/31/2015
S&P 500 Index			0.57	7.71	10.56	17.91	17.31		13.16	7/31/2015
CF Strategic Solutions Global Equity LLC	46,188,005	54.9%								
Secondary Partners II	595,540	0.7%	0.00	33.42					386.19	2/28/2018
CCI-SSG Global Private Equity Fund	879,570	1.0%	0.00	1.64	8.23	13.40	10.86		15.96	3/31/2015
CCI-SSG Global Private Equity Fund II, L	527,555	0.6%	0.00	11.81	28.59	36.23			58.26	4/30/2017
Venture Partners XI	595,068	0.7%	0.00	9.43	20.28	24.72	14.77		16.59	7/31/2015
Venture Partners XII	42,039	0.1%	0.00	-8.35					26.58	5/31/2018
Capital Partners V	1,726,188	2.1%	0.00	3.89	13.23	17.97	14.43	15.35	13.40	3/31/2013
Private Capital	4,365,960	5.2%	0.00	6.50	23.00	28.43	18.80	18.07	15.84	3/31/2013
S&P 500 + 400 bps (lagged)			0.54	3.28	11.47	18.37	15.93	17.43	18.67	3/31/2013
Total Equity	51,445,649	61.2%	0.09	4.18	4.40	9.82	13.22	9.30	12.29	12/31/2008
S&P 500 Index			0.57	7.71	10.56	17.91	17.31	13.95	15.18	12/31/2008
MSCI AC World Index Net			0.44	4.28	3.83	9.77	13.40	8.67	11.26	12/31/2008
Weighted Equity Composite			0.44	4.28	3.83	9.77	13.40	8.67	11.97	12/31/2008
Total Marketable Equity	47,079,689	56.0%	0.54	4.45	3.70	9.12	12.99	8.99	12.13	12/31/2008
Total Non-Marketable Equity	4,365,960	5.2%	0.00	6.50	23.00	28.43	18.80	18.07	15.84	3/31/2013

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PERFORMANCE DETAIL AS OF 9/30/2018

Investment	ASSETS		INVESTMENT PERFORMANCE							
	Market Value (\$)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Account Inception	Account Inception Date
State Street Inst US Govt Money Mkt Fund	441,505	0.5%	0.16	0.48	1.22	1.47	0.75	0.45	0.27	1/31/2009
ICE BofA ML 3-Month US T-Bill Index			0.15	0.48	1.27	1.53	0.78	0.48	0.29	1/31/2009
CFI High Quality Bond Fund	14,002,926	16.7%	-0.53	0.13	-1.19	-0.65	1.89	2.68	2.42	4/30/2012
Bloomberg Barclays US Aggregate Bond Index			-0.64	0.02	-1.60	-1.22	1.31	2.16	1.81	4/30/2012
Total Fixed	14,444,432	17.2%	-0.46	0.16	-0.85	-0.43	1.37	1.61	4.39	12/31/2008
Bloomberg Barclays US Aggregate Bond Index			-0.64	0.02	-1.60	-1.22	1.31	2.16	3.40	12/31/2008
Weighted Fixed Composite			-0.64	0.02	-1.60	-1.22	1.31	2.16	3.28	12/31/2008

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PERFORMANCE DETAIL AS OF 9/30/2018

Investment	ASSETS		INVESTMENT PERFORMANCE							
	Market Value (\$)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Account Inception	Account Inception Date
SSgA Tuckerman US REIT Index NL QP	1,282,604	1.5%	-2.74	0.66	2.36				2.36	12/31/2017
DJ Wilshire US Select Real Estate Index			-2.73	0.72	2.56				2.56	12/31/2017
SSgA S&P Global LargeMidCap Natural Resr	2,422,873	2.9%	3.72	1.06	3.81	11.67	16.49	1.67	1.55	6/30/2012
Natural Resources Partners IX	1,066,768	1.3%	0.00	6.27	11.74	19.22	12.76	3.47	3.41	8/31/2013
Natural Resources Partners X	744,734	0.9%	0.00	8.26	32.61	44.45			53.31	2/29/2016
Natural Resources Partners XI	45,965	0.1%								
Private Natural Resources	1,857,467	2.2%	0.00	7.01	17.96	26.51	16.94	5.75	5.66	8/31/2013
MSCI GIM World Nat Resource Index Lagged			0.41	10.68	13.43	24.42	6.02	2.67	1.57	8/31/2013
Commonfund Real Estate Opportunity Fund	438,473	0.5%								
Strategic Solutions Core Real Estate Fd.	1,333,429	1.6%	0.00	1.96	6.04	8.39	8.73	10.16	10.23	1/31/2013
Strategic Solutions Realty Opportunities	503,540	0.6%	0.00	0.38	6.60	8.24	12.34	12.48	12.43	12/31/2012
SSG Realty Opportunities Fund 2014	794,560	0.9%	0.00	4.89	9.94	12.95	12.83		13.02	5/31/2015
Private Real Estate	3,070,002	3.7%	0.00	2.57	7.37	9.77	11.19	11.79	11.94	12/31/2012
NCREIF ODCE (Lagged)			1.89	1.89	5.90	7.68	8.70	10.21	10.29	12/31/2012
Total Real Assets	8,632,946	10.3%	0.56	2.62	7.45	12.88	12.79	4.67	3.12	4/30/2012
Total Marketable Real Assets	3,705,477	4.4%	1.20	0.99	3.62	10.54	11.97	1.14	-0.02	4/30/2012
Total Non-Marketable Real Assets	4,927,469	5.9%	0.00	4.17	10.85	14.84	13.47	11.94	12.07	12/31/2012

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Investment	ASSETS		INVESTMENT PERFORMANCE							
	Market Value (\$)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Account Inception	Account Inception Date
Total Portfolio	84,065,392	100.0%	-0.04	2.92	3.53	7.54	9.55	6.66	9.35	12/31/2008

Composite Scopes and Weightings

Weighted Equity Composite: 1/1/2009 to 3/31/2012 100.0% S&P 500 Index
4/1/2012 to 9/30/2018 100.0% MSCI AC World Index Net

Weighted Fixed Composite: 1/1/2009 to 3/31/2012 94.3% Bloomberg Barclays US Aggregate Bond Index; 5.7% 3 Month Tbill
4/1/2012 to 9/30/2018 100.0% Bloomberg Barclays US Aggregate Bond Index

Performance returns in open-end investment products include closed account history in group composites, if applicable. Performance is calculated monthly. Therefore, returns for any investments in any fund for less than a full month are not included in these performance figures.

Investments in Programs for closed-end investment products are carried as of the most recent valuation date, which may not correspond to the marketable securities valuation dates. Distressed Debt programs are reported with a one quarter lag. For example, if the report 'As of' date is 9/30/YY then Distressed Debt programs are represented using 6/30/YY, or previous quarter values. Private Capital programs are reported with a one quarter lag. For example, if the report 'As of' date is 9/30/YY then Private Capital and Real Estate programs are represented using 6/30/YY, or previous quarter values. Private Investment returns are normally reported as an Internal Rate of Return (IRR). All other Commonfund investment returns are reported as Time Weighted Rates of Return (TWR). For Consolidated Performance reporting purposes, TWRs are used for all individual and composite returns.

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Composite Benchmarks | MSE Funds Composite Benchmark

The MSE Funds Composite Benchmark is calculated using the following components' weights: for time periods after April 1, 2017, S&P 500 (85%) and MSCI All Country World Index excluding the U.S. Net (15%); and for time periods prior to April 1, 2017, S&P 500 (75%), MSCI All Country World Index excluding the U.S. Net (15%), and HFRI Fund of Funds Composite Index (10%). Effective April 1, 2017 the MSE Funds Composite Benchmark is calculated using the following components' weights: S&P 500 (85%) and MSCI All Country World Index excluding the U.S. Net (15%). Prior to April 1, 2017, the MSE Funds Composite Benchmark component weights consisted of S&P 500 (75%), MSCI All Country World Index excluding the U.S. Net (15%), and HFRI Fund of Funds Composite Index (10%). The monthly return used for the HFRI Composite FOF Index, a component of the MSE Funds Composite Benchmark, is the Flash Update return that is published by HFRI by the 5th business day of the following month. HFRI reserves the right to adjust the monthly return of the HFRI index up to four months after the month end performance date. Monthly returns for the MSE Funds Composite Benchmark may be retroactively restated based on later adjustments to the HFRI index.

Composite Benchmarks | Global Multi-Asset Portfolio (GMAP) Composite Benchmark

The GMAP Composite Benchmark consists of the following components: MSCI ACWI Total Return Index (50.0%), Bloomberg Barclays Aggregate Total Return Index (20.0%), HFRI FOF Conservative Index (17.5%), MSCI U.S. REIT Total Return Index (5.0%), Bloomberg Commodities Total Return Index (5.0%) and S&P Global Natural Resources Total Return Index (2.5%).

Commonly Used Indices

HFRI Monthly Indices ("HFRI"): Most HFRI are equally weighted performance indices, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into four main strategies, each with multiple sub-strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. Funds included in the HFRI Monthly Indices must: report monthly returns; report net of all fees returns; report assets in U.S. dollars; and, have at least \$50 million under management or have been actively trading for at least twelve months. Funds are eligible for inclusion in the HFRI the month after their addition to HFR Database. If a fund in an index liquidates or closes, that fund's performance will be included in the HFRI up to the fund's last reported performance update. Fund of Funds are not included in the HFRI Fund Weighted Composite Index. Both domestic and offshore funds are included in the HFRI. In cases where a manager lists mirrored-performance funds, only the fund with the larger asset size is included in the HFRI. FX-hedged versions of HFRI Indices are calculated by applying to the USD index value the cost of a rolling monthly foreign exchange contract on the relevant currency. The HFRI are updated three times a month. The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change. Due to contractual obligations, Comanco does not disclose the particular funds behind any index. See <https://www.hedgefundresearch.com/hfri-index-methodology>.

MSCI EAFE Index (Europe, Australasia, Far East): is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. (List as of January 2016.)

MSCI US REIT Index: is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US REIT Index includes securities with exposure to core real estate (e.g., residential and retail properties) as well as securities with exposure to other types of real estate (e.g., casinos, theaters).

MSCI ACWI Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are as follows: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the U.S. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. (List as of January 2016.)

CS Leveraged Loan Index: is an index designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The index inception is January 1992. The index frequency is monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (i.e., issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.

MSCI ACWI ex USA net Index: captures large and mid-cap representation across 22 of 23 developed markets countries – excluding the U.S. With 1,003 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index: is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. (List as of January 2016.)
Dow Jones U.S. Select Real Estate Securities Index ("RESI"): represents equity real estate investment trusts ("REITs") and real estate operating companies traded in the U.S. The Dow Jones U.S. Select REIT Index is a subset of the Dow Jones Americas Select RESISM and includes only REITs and REIT-like securities.

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S&P Global Natural Resources Index: includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.

Bloomberg Commodity Index ("BCOM") is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Bloomberg Barclays Capital U.S. Aggregate Bond Index: measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S. – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

Barclays Capital U.S. Treasury Inflation Protected Securities ("TIPS"): Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value.

Citigroup World Government Bond Index ("WGBI"): measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over twenty countries, denominated in a variety of currencies, and has more than twenty-five years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

BoFA Merrill Lynch 1-3 US Year Treasury Index: is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. BOFA Merrill Lynch is licensing the BOFA Merrill Lynch Indices "As Is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BOFA Merrill Lynch Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Commonfund, or any of its products or services.

S&P 500 Index: is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

Russell 2000 Index: measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 3000 Index: measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

NCREIF ODCE: The NFI-ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 36 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return.

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