

# Detailed Investment Report

Catholic Community Foundation

Investment Fund

April 1, 2019 - June 30, 2019

commonfund

# Investment Fund

## TOTAL PORTFOLIO MARKET VALUE AS OF 6/30/2019

Investment Category	Adjusted Market Value	Allocation %
Portfolio Total Equity	\$53,206,891.67	60.34%
Portfolio Total Fixed	\$16,840,034.96	19.10%
Portfolio Total Real Assets	\$8,623,026.44	9.78%
Portfolio Total Diversifying Strategies	\$9,512,073.40	10.79%
<b>Portfolio Total</b>	<b>\$88,182,026.47</b>	<b>100.00%</b>

## MARKETABLE INVESTMENTS 4/1/2019 TO 6/30/2019

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.	\$876,396.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,641.09	\$914,038.01
CF Strategic Solutions Global Equity LLC	\$45,461,523.52	\$0.00	\$0.00	(\$13,639.10)	\$0.00	\$0.00	\$869,613.24	\$46,317,497.66
<b>Total Equity</b>	<b>\$46,337,920.44</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$13,639.10)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$907,254.33</b>	<b>\$47,231,535.67</b>
State Street Inst US Govt Money Mkt Fund	\$667,627.62	\$432,839.28	(\$729,991.43)	\$0.00	(\$3,395.06)	\$3,395.06	\$3,395.02	\$373,870.49
Cash Awaiting Transfer	\$749,999.99	\$60,000.00	(\$750,000.00)	\$0.00	\$0.00	\$0.00	\$0.01	\$60,000.00
CFI High Quality Bond Fund, LLC	\$15,277,276.70	\$1,170,000.00	(\$560,000.00)	(\$7,587.27)	(\$202,022.88)	\$202,022.88	\$526,475.04	\$16,406,164.47
<b>Total Fixed</b>	<b>\$16,694,904.31</b>	<b>\$1,662,839.28</b>	<b>(\$2,039,991.43)</b>	<b>(\$7,587.27)</b>	<b>(\$205,417.94)</b>	<b>\$205,417.94</b>	<b>\$529,870.07</b>	<b>\$16,840,034.96</b>
SSgA Tuckerman US REIT Index NL QP	\$1,351,005.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,022.78	\$1,362,028.01
SSgA S&P Global LargeMidCap Natural Resr	\$2,467,572.78	\$140,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$97,190.89)	\$2,510,381.89
<b>Total Real Assets</b>	<b>\$3,818,578.01</b>	<b>\$140,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$86,168.11)</b>	<b>\$3,872,409.90</b>
Global Absolute Alpha Company A	\$5,371,513.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,682.57	\$5,400,196.54
Global Absolute Alpha Company C	\$4,088,649.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,227.68	\$4,111,876.86
<b>Total Diversifying Strategies</b>	<b>\$9,460,163.15</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$51,910.25</b>	<b>\$9,512,073.40</b>
<b>Marketable Total</b>	<b>\$76,311,565.91</b>	<b>\$1,802,839.28</b>	<b>(\$2,039,991.43)</b>	<b>(\$21,226.37)</b>	<b>(\$205,417.94)</b>	<b>\$205,417.94</b>	<b>\$1,402,866.54</b>	<b>\$77,456,053.93</b>

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.

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

PENDING TRADE ROLL FORWARD FROM 6/30/2019

Fund Name	Ending Market Value	Pending Transactions	Adjusted Market Value
SSgA S&P 500 Index Non-Lending QP Strat.	\$914,038.01	\$0.00	\$914,038.01
CF Strategic Solutions Global Equity LLC	\$46,317,497.66	\$500,000.00	\$46,817,497.66
<b>Total Equity</b>	<b>\$47,231,535.67</b>	<b>\$500,000.00</b>	<b>\$47,731,535.67</b>
State Street Inst US Govt Money Mkt Fund	\$373,870.49	\$0.00	\$373,870.49
Cash Awaiting Transfer	\$60,000.00	\$0.00	\$60,000.00
CFI High Quality Bond Fund, LLC	\$16,406,164.47	\$0.00	\$16,406,164.47
<b>Total Fixed</b>	<b>\$16,840,034.96</b>	<b>\$0.00</b>	<b>\$16,840,034.96</b>
SSgA Tuckerman US REIT Index NL QP	\$1,362,028.01	\$0.00	\$1,362,028.01
SSgA S&P Global LargeMidCap Natural Resr	\$2,510,381.89	\$0.00	\$2,510,381.89
<b>Total Real Assets</b>	<b>\$3,872,409.90</b>	<b>\$0.00</b>	<b>\$3,872,409.90</b>
Global Absolute Alpha Company A	\$5,400,196.54	\$0.00	\$5,400,196.54
Global Absolute Alpha Company C	\$4,111,876.86	\$0.00	\$4,111,876.86
<b>Total Diversifying Strategies</b>	<b>\$9,512,073.40</b>	<b>\$0.00</b>	<b>\$9,512,073.40</b>
<b>Marketable Total</b>	<b>\$77,456,053.93</b>	<b>\$500,000.00</b>	<b>\$77,956,053.93</b>

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

## 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 <sup>1</sup>	Multiple <sup>2</sup>
CCI-SSG Global Private Equity Fund	12/23/2014	\$1,250,000.00	\$900,625.00	(\$137,266.00)	\$230,379.00	12/31/2018	\$993,738.00	13.56%	1.26
CCI-SSG Global Private Equity Fund II, L <sup>3</sup>	12/22/2016	\$2,250,000.00	\$587,250.00	(\$57,072.00)	\$177,816.00	12/31/2018	\$707,994.00	32.29%	1.30
Venture Partners XI <sup>3</sup>	12/19/2014	\$750,000.00	\$553,125.00	(\$40,579.00)	\$286,540.00	3/31/2019	\$799,086.00	25.47%	1.52
Venture Partners XII <sup>3</sup>	4/7/2017	\$1,250,000.00	\$175,000.00	(\$12,141.00)	\$8,353.00	3/31/2019	\$171,212.00	12.58% <sup>4</sup>	1.05
Capital Partners V	11/30/2012	\$1,700,000.00	\$1,397,400.00	(\$441,488.00)	\$885,735.00	12/31/2018	\$1,841,647.00	15.54%	1.63
Secondary Partners II <sup>3</sup>	11/7/2017	\$3,000,000.00	\$629,994.00	\$0.00	\$282,887.00	12/31/2018	\$912,881.00	152.28% <sup>4</sup>	1.45
<b>Total Equity</b>		<b>\$10,200,000.00</b>	<b>\$4,243,394.00</b>	<b>(\$688,546.00)</b>	<b>\$1,871,710.00</b>		<b>\$5,426,558.00</b>		<b>1.44</b>
Natural Resources Partners IX	5/17/2013	\$1,100,000.00	\$953,150.00	(\$156,367.00)	\$253,221.00	3/31/2019	\$1,050,004.00	7.71%	1.27
Natural Resources Partners X <sup>3</sup>	6/26/2015	\$1,250,000.00	\$687,500.00	(\$142,238.00)	\$209,587.00	12/31/2018	\$754,849.00	28.73%	1.30
Natural Resources Partners XI <sup>3</sup>	3/23/2018	\$2,250,000.00	\$45,000.00	\$0.00	(\$10,291.00)	3/31/2019	\$34,709.00	-22.87% <sup>4</sup>	0.77
Strategic Solutions Core Real Estate Fd.	6/30/2012	\$1,200,000.00	\$1,200,000.00	(\$300,000.00)	\$506,562.83	3/31/2019	\$1,406,562.84	9.78%	1.42
Strategic Solutions Realty Opportunities	6/30/2012	\$850,000.00	\$522,750.00	(\$374,030.43)	\$337,348.21	12/31/2018	\$486,066.69	11.77%	1.65
SSG Realty Opportunities Fund 2014	12/31/2014	\$1,000,000.00	\$792,277.08	(\$299,271.80)	\$299,736.22	12/31/2018	\$792,647.90	11.39%	1.38
Commonfund Real Estate Opportunity Fund	5/30/2018	\$3,000,000.00	\$837,737.00	\$0.00	\$87,067.56	12/31/2018	\$924,805.00	19.99% <sup>4</sup>	1.10
<b>Total Real Assets</b>		<b>\$10,650,000.00</b>	<b>\$5,038,414.08</b>	<b>(\$1,271,907.23)</b>	<b>\$1,683,231.82</b>		<b>\$5,449,644.43</b>		<b>1.33</b>
<b>Non-Marketable Total</b>		<b>\$20,850,000.00</b>	<b>\$9,281,808.08</b>	<b>(\$1,960,453.23)</b>	<b>\$3,554,941.82</b>		<b>\$10,876,202.43</b>		<b>1.38</b>

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

## NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 6/30/2019

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
CCI-SSG Global Private Equity Fund	12/23/2014	\$1,250,000.00	12/31/2018	\$993,738.00	\$25,000.00	(\$41,164.00)	\$977,574.00
CCI-SSG Global Private Equity Fund II, L	12/22/2016	\$2,250,000.00	12/31/2018	\$707,994.00	\$185,625.00	(\$38,418.00)	\$855,201.00
Venture Partners XI	12/19/2014	\$750,000.00	3/31/2019	\$799,086.00	\$37,500.00	(\$7,824.00)	\$828,762.00
Venture Partners XII	4/7/2017	\$1,250,000.00	3/31/2019	\$171,212.00	\$50,000.00	\$0.00	\$221,212.00
Capital Partners V	11/30/2012	\$1,700,000.00	12/31/2018	\$1,841,647.00	\$8,500.00	(\$170,421.00)	\$1,679,726.00
Secondary Partners II	11/7/2017	\$3,000,000.00	12/31/2018	\$912,881.00	\$0.00	\$0.00	\$912,881.00
<b>Total Equity</b>		<b>\$10,200,000.00</b>		<b>\$5,426,558.00</b>	<b>\$306,625.00</b>	<b>(\$257,827.00)</b>	<b>\$5,475,356.00</b>
Natural Resources Partners IX	5/17/2013	\$1,100,000.00	3/31/2019	\$1,050,004.00	\$0.00	(\$39,055.00)	\$1,010,949.00
Natural Resources Partners X	6/26/2015	\$1,250,000.00	12/31/2018	\$754,849.00	\$71,875.00	(\$39,223.00)	\$787,501.00
Natural Resources Partners XI	3/23/2018	\$2,250,000.00	3/31/2019	\$34,709.00	\$0.00	\$0.00	\$34,709.00
Strategic Solutions Core Real Estate Fd.	6/30/2012	\$1,200,000.00	3/31/2019	\$1,406,562.84	\$0.00	\$0.00	\$1,406,562.84
Strategic Solutions Realty Opportunities	6/30/2012	\$850,000.00	12/31/2018	\$486,066.69	\$0.00	(\$50,854.70)	\$435,211.99
SSG Realty Opportunities Fund 2014	12/31/2014	\$1,000,000.00	12/31/2018	\$792,647.90	\$0.00	(\$103,877.19)	\$688,770.71
Commonfund Real Estate Opportunity Fund	5/30/2018	\$3,000,000.00	12/31/2018	\$924,805.00	(\$537,893.00)	\$0.00	\$386,912.00
<b>Total Real Assets</b>		<b>\$10,650,000.00</b>		<b>\$5,449,644.43</b>	<b>(\$466,018.00)</b>	<b>(\$233,009.89)</b>	<b>\$4,750,616.54</b>
<b>Non-Marketable Total</b>		<b>\$20,850,000.00</b>		<b>\$10,876,202.43</b>	<b>(\$159,393.00)</b>	<b>(\$490,836.89)</b>	<b>\$10,225,972.54</b>

1. 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. The IRR performance calculation is net of all fees and carried interest.

2. 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). The Multiple performance calculation is net of all fees and carried interest.

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# Investment Fund

3. Certain of the investment partnerships (and the vehicles in which they have invested) listed have, or are continuing to use, a committed line of credit or otherwise borrow, which has the effect of delaying capital calls to the investors, and in some cases replacing the applicable capital call in its entirety. Since the net IRR is calculated based on the date of the capital contribution by limited partners (rather than the date of borrowing), the net IRR of the applicable investment partnership using such borrowing may be higher or lower than they would have been had such investments been funded in cash by the investors at the time they were made.

4. Funds with a vintage year of less than three years of age (or two years of age for secondaries &/or co-investment partnerships) from the stated valuation date are in the early stages of their investment life cycle. Performance metrics on these funds may not be indicative of long-term performance.

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# Investment Fund

## ASSET ALLOCATION AS OF 6/30/2019

	Target Allocation %	3/31/2019 Allocation %	6/30/2019 Allocation %
Large Cap Equity	0.00	1.01	1.04
Global Equity	45.00	0.00	0.00
U.S. Equity		29.05	28.76
International Equity		16.68	17.49
Emerging Markets Equity		6.91	6.84
Private Capital	15.00	6.07	6.21
<b>Equity</b>	<b>60.00</b>	<b>59.71</b>	<b>60.34</b>
Cash	0.00	1.64	0.49
Core Bonds	10.00	17.69	18.60
Opportunistic Strat.	5.00	0.00	0.00
<b>Fixed</b>	<b>15.00</b>	<b>19.33</b>	<b>19.10</b>
TIPS	3.00	0.00	0.00
Private Natural Resources	5.00	2.21	2.08
Public Natural Resources	0.00	2.86	2.85
REITS	0.00	1.56	1.54
Private Real Estate	5.00	3.38	3.31
<b>Real Assets</b>	<b>13.00</b>	<b>10.01</b>	<b>9.78</b>
Hedge Strategies	12.00	10.95	10.79
<b>Diversifying Strategies</b>	<b>12.00</b>	<b>10.95</b>	<b>10.79</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

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.

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.

## PERFORMANCE | OPEN-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of open-end Investment Products shown is unaudited, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes investor specific sales and other charges. Fees may be modified or waived for certain investors. Please refer to an Investment Product's Prospectus or the Investment Manager's Form ADV Part 2A for more information regarding the Investment Product's fees, charges and expenses. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals or redemptions, different share classes and eligibility to participate in "new issues."

## PERFORMANCE | CLOSED-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of closed-end Investment Products shown is net of all fees and any carried interest and excludes commitments by the applicable general partner and any limited partners that do not pay a management fee. Each Investment Product's Internal Rate of Return ("IRR") should be evaluated in light of the information and risks disclosed in the respective Prospectus. Certain investors in an Investment Product may receive a management fee and management fee discount; performance data herein reflects the weighted average blended management fee applicable to actual limited partners of such vehicles. Return information is calculated on a dollar-weighted (e.g., internal rate of return), since inception basis. There can be no assurance that unrealized investments ultimately will be realized at the valuations used in calculating IRRs or Net Multiples or that the calculated IRRs will be obtained. Actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Certain Investment Products use leverage to finance investments, which may involve a high degree of financial risk. Such Borrowings has the potential to enhance overall returns that exceed the Investment Product's cost of borrowed funds; however, borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Investment Product's cost of borrowed funds. Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

## ADVISORY SERVICES

Advisory services, including those described under the trade name "Commonfund Strategic Solutions," are generally provided by Comanco or, on occasion, by CCI and subject to an investment advisory agreements. Comanco's and CCI's Form ADV Part 2A will be provided upon request.

## BENCHMARKS AND FINANCIAL INDICES

Benchmarks and financial indices are shown for illustrative purposes only. They provide general market data that serves as point of reference to compare the performance of Investment Product's with the performance of other securities that make up a particular market. Such benchmark and indices are not available for direct investment and their performance does not reflect the expenses associated with the management of an actual portfolio, the actual cost of investing in the instruments that comprise it or other fees. An Investment Product's investment objective is not restricted to the securities and instruments comprising any one index. No representation is made that any benchmark or index is an appropriate measure for comparison. For a list of commonly used indices, please visit [www.commonfund.org/important-disclosures](http://www.commonfund.org/important-disclosures). This list may not represent all available indices or those indices used in this material.

**Past performance is not indicative of future results. An investor may lose all or a substantial portion of their investment in an Investment Product.**

Interests in Commonfund funds and those offered by Commonfund's affiliates are placed by Commonfund Securities, Inc., a member FINRA, SIPC.  
[www.commonfund.org/important-disclosures](http://www.commonfund.org/important-disclosures)

**MSCI ACWI Total Return Net 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.)

**MSCI EAFE Net Index** 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 Emerging Markets Free Net 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.)

**MSCI Europe Net Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

**MSCI Japan Net Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

**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 World Energy Index** is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

**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%). 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.

**Real Asset Strategies Composite Benchmark** consists of the following components: Bloomberg Commodity Index (40.0%), MSCI US REIT Index (40.0%), S&P Global Natural Resources Index (20.0%)

**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.

**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.

**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.

**S&P/LSTA Leveraged Loan Index** is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Eligible for inclusion in the LLI loans are U.S. dollar denominated senior secured loans with a minimum initial term of one year, minimum initial spread of LIBOR + 125 basis points and initial funding of \$50M. The index covers all issuers regardless of origin, however all facilities must be denominated in U.S. dollar.

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