

Detailed Investment Report

Catholic Community Foundation

Investment Fund

July 1, 2019 - September 30, 2019

commonfund

Investment Fund

TOTAL PORTFOLIO MARKET VALUE AS OF 9/30/2019

Investment Category	Adjusted Market Value	Allocation %
Portfolio Total Equity	\$48,044,037.29	55.11%
Portfolio Total Fixed	\$16,249,158.78	18.64%
Portfolio Total Real Assets	\$13,178,576.93	15.12%
Portfolio Total Diversifying	\$9,701,375.78	11.13%
Portfolio Total	\$87,173,148.78	100.00%

MARKETABLE INVESTMENTS 7/1/2019 TO 9/30/2019

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.	\$914,038.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,440.76	\$929,478.77
CF Strategic Solutions Global Equity LLC	\$47,916,465.88	\$0.00	(\$6,499,000.00)	(\$20,007.24)	(\$149,061.16)	\$149,061.16	(\$298,281.12)	\$41,099,177.52
Total Equity	\$48,830,503.89	\$0.00	(\$6,499,000.00)	(\$20,007.24)	(\$149,061.16)	\$149,061.16	(\$282,840.36)	\$42,028,656.29
State Street Inst US Govt Money Mkt Fund	\$373,870.49	\$1,470,714.57	(\$922,583.12)	\$0.00	(\$3,972.57)	\$3,972.57	\$3,972.63	\$925,974.57
Cash Awaiting Transfer	\$60,000.00	\$4,615,000.00	(\$4,660,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00
CFI High Quality Bond Fund, LLC	\$16,406,164.47	\$3,000,000.00	(\$10,518,000.00)	(\$7,891.01)	(\$72,101.71)	\$72,101.71	\$366,770.64	\$9,247,044.10
CF Credit Series	\$0.00	\$5,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,726.11	\$5,526,726.11
Total Fixed	\$16,840,034.96	\$14,585,714.57	(\$16,100,583.12)	(\$7,891.01)	(\$76,074.28)	\$76,074.28	\$397,469.38	\$15,714,744.78
SSgA Tuckerman US REIT Index NL QP	\$1,362,028.01	\$3,654,000.00	(\$185,000.00)	\$0.00	\$0.00	\$0.00	\$154,237.97	\$4,985,265.98
SSgA S&P Global LargeMidCap Natural Resr	\$2,650,381.89	\$1,060,000.00	(\$284,000.00)	\$0.00	\$0.00	\$0.00	(\$125,283.94)	\$3,301,097.95
Total Real Assets	\$4,012,409.90	\$4,714,000.00	(\$469,000.00)	\$0.00	\$0.00	\$0.00	\$28,954.03	\$8,286,363.93
Global Absolute Alpha Company A	\$5,464,378.30	\$904,445.57	(\$904,445.57)	\$0.00	\$0.00	\$0.00	\$41,028.83	\$5,505,407.13
Global Absolute Alpha Company C	\$4,163,064.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,904.53	\$4,195,968.65
Total Diversifying	\$9,627,442.42	\$904,445.57	(\$904,445.57)	\$0.00	\$0.00	\$0.00	\$73,933.36	\$9,701,375.78

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

MARKETABLE INVESTMENTS 7/1/2019 TO 9/30/2019

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Income Paid	Income Reinvested	Market Change	Ending Market Value
Marketable Total	\$79,310,391.17	\$20,204,160.14	(\$23,973,028.69)	(\$27,898.25)	(\$225,135.44)	\$225,135.44	\$217,516.41	\$75,731,140.78

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.

Preliminary investment performance
subject to change

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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 ¹	Multiple ²
CCI-SSG Global Private Equity Fund	12/23/2014	\$1,250,000.00	\$925,625.00	(\$178,430.00)	\$306,930.00	6/30/2019	\$1,054,125.00	14.04%	1.33
CCI-SSG Global Private Equity Fund II, L ³	12/22/2016	\$2,250,000.00	\$772,875.00	(\$95,490.00)	\$232,315.00	6/30/2019	\$909,700.00	26.63%	1.30
Venture Partners XI ³	12/19/2014	\$750,000.00	\$590,625.00	(\$48,403.00)	\$372,759.00	6/30/2019	\$914,981.00	27.90%	1.63
Venture Partners XII ³	4/7/2017	\$1,250,000.00	\$225,000.00	(\$12,141.00)	\$24,683.00	6/30/2019	\$237,542.00	22.93% ⁴	1.11
Capital Partners V	11/30/2012	\$1,700,000.00	\$1,405,900.00	(\$611,909.00)	\$1,087,128.00	6/30/2019	\$1,881,119.00	16.32%	1.77
Secondary Partners II ³	11/7/2017	\$3,000,000.00	\$629,994.00	\$0.00	\$304,380.00	6/30/2019	\$934,374.00	57.24% ⁴	1.48
Total Equity		\$10,200,000.00	\$4,550,019.00	(\$946,373.00)	\$2,328,195.00		\$5,931,841.00	19.23%	1.51
Commonfund Private Credit Fund 2018	7/31/2019	\$2,000,000.00	\$0.00	\$0.00	\$0.00	6/30/2019	\$0.00		
Total Fixed		\$2,000,000.00	\$0.00	\$0.00	\$0.00		\$0.00		
Natural Resources Partners IX	5/17/2013	\$1,100,000.00	\$953,150.00	(\$195,422.00)	\$239,964.00	6/30/2019	\$997,692.00	6.88%	1.25
Natural Resources Partners X ³	6/26/2015	\$1,250,000.00	\$759,375.00	(\$181,461.00)	\$263,299.00	6/30/2019	\$841,213.00	24.78%	1.35
Natural Resources Partners XI ³	3/23/2018	\$2,250,000.00	\$45,000.00	\$0.00	(\$31,539.00)	6/30/2019	\$13,461.00	-65.40% ⁴	0.30
Strategic Solutions Core Real Estate Fd.	6/30/2012	\$2,700,000.00	\$1,200,000.00	(\$300,000.00)	\$525,945.42	6/30/2019	\$1,425,945.44	9.58%	1.44
Strategic Solutions Realty Opportunities	6/30/2012	\$850,000.00	\$522,750.00	(\$412,389.40)	\$333,285.93	3/31/2019	\$443,645.44	11.35%	1.64
SSG Realty Opportunities Fund 2014	12/31/2014	\$1,000,000.00	\$792,277.08	(\$356,150.37)	\$288,694.36	3/31/2019	\$724,727.47	10.42%	1.36
Commonfund Real Estate Opportunity Fund	5/30/2018	\$3,000,000.00	\$299,844.00	\$0.00	\$48,607.24	6/30/2019	\$348,451.00	9.39% ⁴	1.16
Total Real Assets		\$12,150,000.00	\$4,572,396.08	(\$1,445,422.77)	\$1,668,256.95		\$4,795,135.35		1.36
Non-Marketable Total		\$24,350,000.00	\$9,122,415.08	(\$2,391,795.77)	\$3,996,451.95		\$10,726,976.35		1.44

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Investment Fund

NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 9/30/2019

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	6/30/2019	\$1,054,125.00	\$37,500.00	(\$51,459.00)	\$1,040,166.00
CCI-SSG Global Private Equity Fund II, L	12/22/2016	\$2,250,000.00	6/30/2019	\$909,700.00	\$61,875.00	(\$26,067.00)	\$945,508.00
Venture Partners XI	12/19/2014	\$750,000.00	6/30/2019	\$914,981.00	\$20,625.00	(\$8,973.00)	\$926,633.00
Venture Partners XII	4/7/2017	\$1,250,000.00	6/30/2019	\$237,542.00	\$78,125.00	\$0.00	\$315,667.00
Capital Partners V	11/30/2012	\$1,700,000.00	6/30/2019	\$1,881,119.00	\$51,000.00	(\$79,086.00)	\$1,853,033.00
Secondary Partners II	11/7/2017	\$3,000,000.00	6/30/2019	\$934,374.00	\$0.00	\$0.00	\$934,374.00
Total Equity		\$10,200,000.00		\$5,931,841.00	\$249,125.00	(\$165,585.00)	\$6,015,381.00
Commonfund Private Credit Fund 2018	7/31/2019	\$2,000,000.00	6/30/2019	\$0.00	\$534,414.00	\$0.00	\$534,414.00
Total Fixed		\$2,000,000.00		\$0.00	\$534,414.00	\$0.00	\$534,414.00
Natural Resources Partners IX	5/17/2013	\$1,100,000.00	6/30/2019	\$997,692.00	\$0.00	(\$34,715.00)	\$962,977.00
Natural Resources Partners X	6/26/2015	\$1,250,000.00	6/30/2019	\$841,213.00	\$30,000.00	(\$30,000.00)	\$841,213.00
Natural Resources Partners XI	3/23/2018	\$2,250,000.00	6/30/2019	\$13,461.00	\$225,000.00	\$0.00	\$238,461.00
Strategic Solutions Core Real Estate Fd.	6/30/2012	\$2,700,000.00	6/30/2019	\$1,425,945.44	\$0.00	\$0.00	\$1,425,945.44
Strategic Solutions Realty Opportunities	6/30/2012	\$850,000.00	3/31/2019	\$443,645.44	\$0.00	(\$24,119.66)	\$419,525.78
SSG Realty Opportunities Fund 2014	12/31/2014	\$1,000,000.00	3/31/2019	\$724,727.47	\$0.00	(\$88,722.69)	\$636,004.78
Commonfund Real Estate Opportunity Fund	5/30/2018	\$3,000,000.00	6/30/2019	\$348,451.00	\$65,778.00	(\$46,143.00)	\$368,086.00
Total Real Assets		\$12,150,000.00		\$4,795,135.35	\$320,778.00	(\$223,700.35)	\$4,892,213.00
Non-Marketable Total		\$24,350,000.00		\$10,726,976.35	\$1,104,317.00	(\$389,285.35)	\$11,442,008.00

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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.
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.

Preliminary investment performance
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Investment Fund

ASSET ALLOCATION AS OF 9/30/2019

	Target Allocation %	6/30/2019 Allocation %	9/30/2019 Allocation %
Large Cap Equity	0.00	1.02	1.07
Global Equity	43.00	0.00	0.00
U.S. Equity		30.09	27.21
International Equity		16.44	14.07
Emerging Markets Equity		6.87	5.86
Private Capital	12.00	6.32	6.90
Equity	55.00	60.73	55.11
Cash	0.00	0.48	1.08
Core Bonds	13.00	18.28	10.61
Credit	3.00	0.00	6.34
Private Credit	4.00	0.00	0.61
Fixed	20.00	18.77	18.64
Real Estate	4.00	1.52	5.72
Private Natural Resources	4.00	2.11	2.34
Public Natural Resources	2.00	2.95	3.79
Private Real Estate	5.00	3.20	3.27
Real Assets	15.00	9.78	15.12
Diversifying Strategies	10.00	10.73	11.13
Diversifying	10.00	10.73	11.13
Total	100.00	100.00	100.00

Preliminary investment performance
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Investment Fund

PERFORMANCE DETAIL AS OF 9/30/2019

Investment	ASSETS		INVESTMENT PERFORMANCE							Account Inception	Account Inception Date
	Market Value (\$)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years		
SSgA S&P 500 Index Non-Lending QP Strat.	929,479	1.1%	1.85	1.63	20.35	4.02	13.13			10.69	7/31/2015
S&P 500 Index			1.87	1.70	20.55	4.25	13.39			10.96	7/31/2015
CF Strategic Solutions Global Equity LLC	41,099,178	47.1%	1.83	-0.55	16.86	1.49	10.11	6.97		9.57	6/30/2012
MSCI ACWI Total Return Net Index			2.10	-0.03	16.20	1.38	9.71	6.65		9.51	6/30/2012
CCI-SSG Global Private Equity Fund	1,040,166	1.2%	-3.56	1.27	6.06	9.23	11.55			14.43	3/31/2015
CCI-SSG Global Private Equity Fund II, L	945,508	1.1%	0.00	3.92	5.52	11.52				36.92	4/30/2017
Venture Partners XI	926,633	1.1%	0.00	10.40	23.25	37.62	26.53			21.32	7/31/2015
Venture Partners XII	315,667	0.4%	0.00	7.38	2.62	1.06				20.29	5/31/2018
Capital Partners V	1,853,033	2.1%	0.00	5.66	19.43	25.67	19.81	17.59		15.21	3/31/2013
Secondary Partners II	934,374	1.1%	0.00	-2.93	0.36	11.39				190.65	2/28/2018
Private Capital	6,015,381	6.9%	-0.63	3.88	12.39	19.64	22.64	19.19		16.42	3/31/2013
S&P 500 + 400 bps (lagged)			6.73	4.12	4.62	14.42	18.19	14.72		18.00	3/31/2013
Total Equity	48,044,037	55.1%	1.52	-0.05	16.52	3.07	11.10	7.77	9.54	11.43	12/31/2008
S&P 500 Index			1.87	1.70	20.55	4.25	13.39	10.84	13.24	14.12	12/31/2008
MSCI AC World Index Net			2.10	-0.03	16.20	1.38	9.71	6.65	8.35	10.30	12/31/2008
Weighted Equity Composite			2.10	-0.03	16.20	1.38	9.71	6.65	9.86	10.94	12/31/2008
Total Marketable Equity	42,028,656	48.2%	1.83	-0.51	16.93	1.54	10.16	7.07	9.18	11.10	12/31/2008
Total Non-Marketable Equity	6,015,381	6.9%	-0.63	3.88	12.39	19.64	22.64	19.19		16.42	3/31/2013

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Investment Fund

PERFORMANCE DETAIL AS OF 9/30/2019

Investment	ASSETS		INVESTMENT PERFORMANCE								
	Market Value (\$)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
State Street Inst US Govt Money Mkt Fund	925,975	1.1%	0.17	0.55	1.72	2.27	1.45	0.90	0.46	0.45	1/31/2009
ICE BofA ML 3-Month US T-Bill Index			0.17	0.54	1.76	2.34	1.49	0.93	0.50	0.48	1/31/2009
Cash Awaiting Transfer	15,000	0.0%									
CFI High Quality Bond Fund	9,247,044	10.6%	-0.37	2.18	8.87	10.27	3.39	3.65		3.44	4/30/2012
Bloomberg Barclays US Aggregate Bond Index			-0.53	2.27	8.52	10.30	2.92	3.38		2.91	4/30/2012
CF Credit Series	5,526,726	6.3%	0.49							0.49	8/31/2019
ICE BofA Merrill Lynch (ML) Hi-Yld Master			0.32							0.32	8/31/2019
Commonfund Private Credit Fund 2018	534,414	0.6%									
Private Credit	534,414	0.6%									
Total Fixed	16,249,159	18.6%	-0.05	2.39	8.82	10.13	3.35	2.73	3.95	4.91	12/31/2008
Bloomberg Barclays US Aggregate Bond Index			-0.53	2.27	8.52	10.30	2.92	3.38	3.75	4.02	12/31/2008
Weighted Fixed Composite			-0.23	2.58	8.85	10.63	3.03	3.44	3.70	3.94	12/31/2008
Total Marketable Fixed	15,714,745	18.0%	-0.05	2.39	8.82	10.13	3.35	2.73	3.95	4.91	12/31/2008
Total Non-Marketable Fixed	534,414	0.6%									

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Investment Fund

PERFORMANCE DETAIL AS OF 9/30/2019

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	Market Value (\$)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years		
SSgA Tuckerman US REIT Index NL QP	4,985,266	5.7%	2.30	6.39	23.72	15.54				10.06	12/31/2017
DJ Wilshire US Select Real Estate Index			2.71	6.83	24.64	16.41				10.65	12/31/2017
SSgA S&P Global LargeMidCap Natural Resr	3,301,098	3.8%	2.56	-5.83	7.35	-6.21	6.40	-0.25		0.44	6/30/2012
S&P Global LargeMidCap Commedi			2.32	-6.04	7.32	-6.33	6.29	-0.32		0.45	6/30/2012
Natural Resources Partners IX	962,977	1.1%	0.00	-1.33	-3.03	-2.51	13.42	4.79		2.41	8/31/2013
Natural Resources Partners X	841,213	1.0%	0.00	-0.85	4.51	5.55	54.04			38.14	2/29/2016
Natural Resources Partners XI	238,461	0.3%	0.00	-61.22	-72.42					-70.72	10/31/2018
Private Natural Resources	2,042,651	2.3%	0.00	-2.21	-1.79	-0.95	18.45	7.44		4.54	8/31/2013
MSCI GIM World Nat Resource Index Lagged			8.13	-0.72	-8.34	-8.56	5.20	-4.28		-0.17	8/31/2013
Strategic Solutions Core Real Estate Fd.	1,425,945	1.6%	0.00	1.38	5.01	6.94	7.48	9.44		9.73	1/31/2013
Strategic Solutions Realty Opportunities	419,526	0.5%	0.00	-0.93	-0.49	-1.72	5.75	10.02		10.21	12/31/2012
SSG Realty Opportunities Fund 2014	636,005	0.7%	0.00	-1.60	0.21	3.70	9.71			10.80	5/31/2015
Commonfund Real Estate Opportunity Fund	368,086	0.4%	0.00	3.30	17.67	16.46				13.08	8/31/2018
Private Real Estate	2,849,562	3.3%	0.00	0.53	3.59	5.15	8.34	10.64		10.88	12/31/2012
NCREIF ODCE (Lagged)			1.12	1.12	4.04	6.00	6.97	9.12		9.64	12/31/2012
Total Real Assets	13,178,577	15.1%	1.47	-0.59	5.91	1.95	9.23	4.62		2.95	4/30/2012
Weighted Real Assets Composite			1.60	-0.99	7.08	2.35	5.28	1.68		1.25	4/30/2012
Total Marketable Real Assets	8,286,364	9.5%	2.41	-1.74	12.53	0.72	7.84	1.32		0.08	4/30/2012
Total Non-Marketable Real Assets	4,892,213	5.6%	0.00	-0.54	1.45	2.76	10.78	10.58		10.62	12/31/2012

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	Market Value (\$)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years		
Global Absolute Alpha Company Composite	9,701,376	11.1%	0.06	0.77	4.90	4.35				3.23	12/31/2016
HFRI FOF Conservative Index			-0.03	-0.05	4.60	1.21				2.82	12/31/2016
Total Diversifying	9,701,376	11.1%	0.06	0.77	4.90	4.35	3.55	2.74		3.88	4/30/2012
Weighted Diversifying Composite			-0.03	-0.05	4.60	1.21	3.43	2.11		3.15	4/30/2012

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Investment	ASSETS		INVESTMENT PERFORMANCE							Account Inception	Account Inception Date
	Market Value (\$)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years		
Total Portfolio	87,173,149	100.0%	1.06	0.46	12.69	4.46	8.60	5.96	7.41	8.92	12/31/2008
Policy Benchmark			1.35	0.17	12.50	3.02	7.18	4.83	7.17	8.03	12/31/2008

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 HFRI benchmark may be retroactively restated based on subsequent revisions to the HFRI index.

Composite Scopes and Weightings

Weighted Equity Composite: 1/1/2009 to 3/31/2012 100.0% S&P 500 Index
4/1/2012 to 9/30/2019 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 8/31/2019 100.0% Bloomberg Barclays US Aggregate Bond Index
9/1/2019 to 9/30/2019 65.0% Bloomberg Barclays US Aggregate Bond Index; 35.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master

Weighted Real Assets Composite: 5/1/2012 to 7/31/2017 31.3% Bloomberg Commodity Index; 25.0% NCREIF ODCE (Lagged); 25.0% S&P Global LargeMidCap Commodi; 18.8% Barclays Capital US TIPS Index
8/1/2017 to 8/31/2019 38.5% NCREIF ODCE (Lagged); 38.5% S&P Global LargeMidCap Commodi; 23.1% Barclays Capital US TIPS Index
9/1/2019 to 9/30/2019 60.0% NCREIF ODCE (Lagged); 40.0% S&P Global LargeMidCap Commodi

Weighted Diversifying Composite: 5/1/2012 to 6/30/2017 100.0% HFRI FOF Composite Index
7/1/2017 to 9/30/2019 100.0% HFRI FOF Conservative Index

Policy Benchmark: 1/1/2009 to 3/31/2012 65.0% S&P 500 Index; 33.0% Bloomberg Barclays US Aggregate Bond Index; 2.0% 3 Month Tbill
4/1/2012 to 6/30/2017 53.0% MSCI AC World Index Net; 16.0% HFRI FOF Composite Index; 15.0% Bloomberg Barclays US Aggregate Bond Index; 5.0% Bloomberg Commodity Index; 4.0% NCREIF ODCE (Lagged); 4.0% S&P Global LargeMidCap Commodi; 3.0% Barclays Capital US TIPS Index
7/1/2017 to 7/31/2017 53.0% MSCI AC World Index Net; 16.0% HFRI FOF Conservative Index; 15.0% Bloomberg Barclays US Aggregate Bond Index; 5.0% Bloomberg Commodity Index; 4.0% NCREIF ODCE (Lagged); 4.0% S&P Global LargeMidCap Commodi; 3.0% Barclays Capital US TIPS Index
8/1/2017 to 8/31/2019 60.0% MSCI AC World Index Net; 15.0% Bloomberg Barclays US Aggregate Bond Index; 12.0% HFRI FOF Conservative Index; 5.0% NCREIF ODCE (Lagged); 5.0% S&P Global LargeMidCap Commodi; 3.0% Barclays Capital US TIPS Index
9/1/2019 to 9/30/2019 55.0% MSCI AC World Index Net; 13.0% Bloomberg Barclays US Aggregate Bond Index; 10.0% HFRI FOF Conservative Index; 9.0% NCREIF ODCE (Lagged); 7.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master; 6.0% S&P Global LargeMidCap Commodi

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.

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

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.

Preliminary investment performance
subject to change

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. 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.

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3-Month Treasury Bill Index is the average coupon - equivalent yield of the weekly 3-Month U.S. Treasury bill auctions during the month.

Barclays Capital U.S. Treasury Inflation Protected Securities ("TIPS") 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.

Bloomberg Barclays US 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.

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.

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.

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.

Dow Jones US 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.

GMAP Composite Benchmark consists of the following components: MSCI ACWI Total Return Net Index (70%); Bloomberg Barclays U.S. Aggregate Bond Index (30%). Prior to December 1, 2018 it consisted of: MSCI ACWI Index - Total Return (50.0%), Bloomberg Barclays U.S. Aggregate Bond Index (20.0%), HFRI FOF Conservative Index (17.5%), MSCI US REIT Index (5.0%), Bloomberg Commodity Index (5.0%), S&P Global Natural Resources Index (2.5%).

HFRI FOF:Conservative Index seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

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.hedgfundresearch.com/hfri-index-methodology>

ICE BofAML 1-3 Year US 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.

ICE BofAML 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

ICE BofAML High Yield Master II Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

MSCI ACWI ex USA net 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 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.

Wilton, Connecticut
Tel 203 563 5000

New York, New York
Tel 646 348 9201

San Francisco, California
Tel 415 433 8800

London, United Kingdom
Tel +44 20 7887 1540

Beijing, China
Tel +86 10 5829 1878

www.commonfund.org

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