Holyoke Community College

Portfolio Review

commonfund

Agenda

Commonfund Performance Review

Q3 2017 Review

2017 Fiscal Year in Review

By Quarter

3Q16 Post Brexit / World NOT Coming to an End

- Rotation out of defensives and into cyclicals
- Credit spreads tighten
- Interest rates normalize

Relative Return	BPS
Multi-Strategy Equity Fund (MSEF)	101
Multi-Strategy Bond Fund (MSBF)	71

4Q16 Post-Election / "Trump On"

- Financials and infrastructure lead
- Value and small cap outperform
- Jump in interest rates and dollar rally
- Credit spreads tighten

Relative Return	BPS
MSEF	-10
MSBF	25

1Q17 Reality Sets In / "Trump Off"

- Rotation away from Trump policy themes
- Growth sectors lead
- FAANGs re-emerge
- Interest rates and dollar down

Relative Return	BPS
MSEF	62
MSBF	78

2Q17 Beginning of the End of Easy Money

- Third tightening move and taper talk
- Historically low levels of equity volatility
- Narrow leadership in equity markets
- Interest rates range bound

Relative Return	BPS
MSEF	18
MSBF	24

Commonfund Multi-Strategy Equity (MSEF) and Multi-Strategy Bond Funds (MSBF) are available only to educational institutions. We offer parallel programs for qualified investors.
See Important Notes | Market Commentary and Performance
Past performance does not assure future results.
Source: Commonfund

Performance Review | 3Q 2017
By Month

3Q17 Performance	July Low Volatility and Narrow Leadership	August Sector Dispersion	September Tax Breaks? and Rate Hikes
Equity Strategies • Multi-Strategy Equity Fund (MSEF) **Fixed Income Strategies** • Multi-Strategy Bond Fund (MSBF)	• FAANGs* are back • Energy and IT lead • Dollar and interest rates down • Credit spreads tighten	• Large cap and growth outperform • IT up and energy down • Dollar and interest rates down • Credit spreads widen	• Rotation into small cap and value stocks • Energy and Financials lead • Interest rates and dollar up • Credit spreads tighten

Relative Return	BPS	Relative Return	BPS	Relative Return	BPS	Relative Return	BPS
MSEF	15	MSEF	-28	MSEF	1	MSEF	31
MSBF	23	MSBF	16	MSBF	-3	MSBF	20

*FAANGS: Facebook, Amazon, Apple, Netflix and Google.
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Key Takeaways
Multi-Strategy Equity Fund
Q3 2017 Review | September 30, 2017

- Outperformed the composite benchmark by 15 bps and the S&P Index by 40 bps for the third quarter
- Diversifying strategies (GAAC) and risk premia drove positive attribution
- Active managers (stock pickers) were slightly positive driven by Two Sigma
- Excess return (tracking error) was manager driven, not market or factor driven
- Total portfolio level tracking risk was contained despite some significant intra-quarter market movements
- Calendar year results are attributed to positive manager results and the fund portfolio construction focused on alpha, diversification, risk management and alignment

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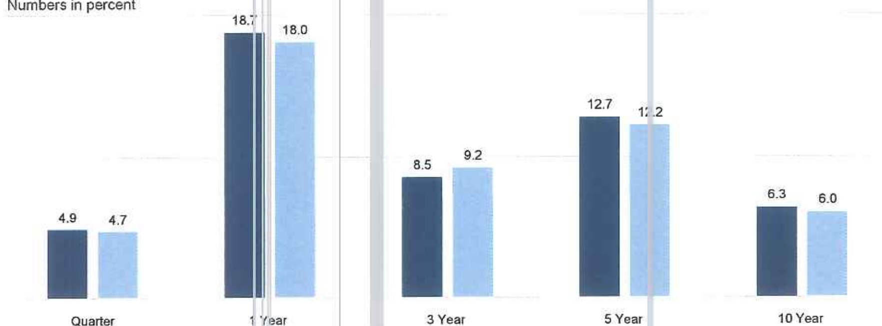
Net Performance
Multi-Strategy Equity Fund
Q3 2017 Review | September 30, 2017

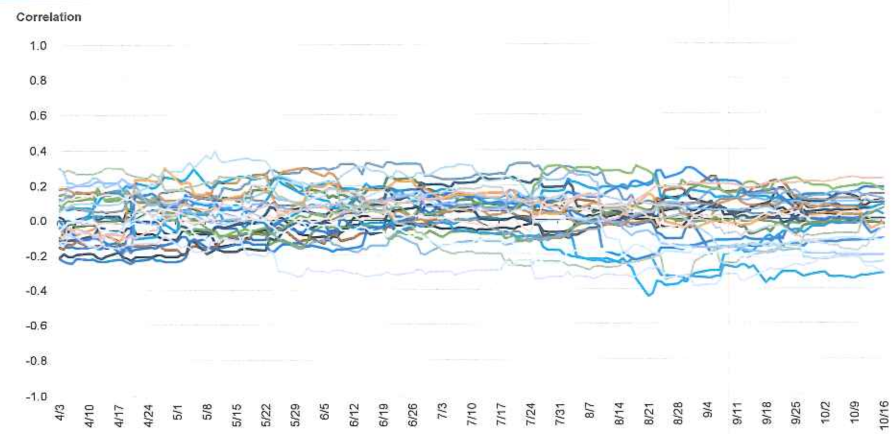


Commonfund Multi-Strategy Equity (MSEF) and Multi-Strategy Bond Funds (MSBF) are available only to educational institutions. We offer parallel programs for qualified investors.

1. 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.
2. Net returns are total returns net of all fees and expenses either charged to the fund or paid directly by Commonfund members. For more information on fees and expenses, see Information for Members. Returns for periods of one year or greater are annualized. Past performance does not assure future results.

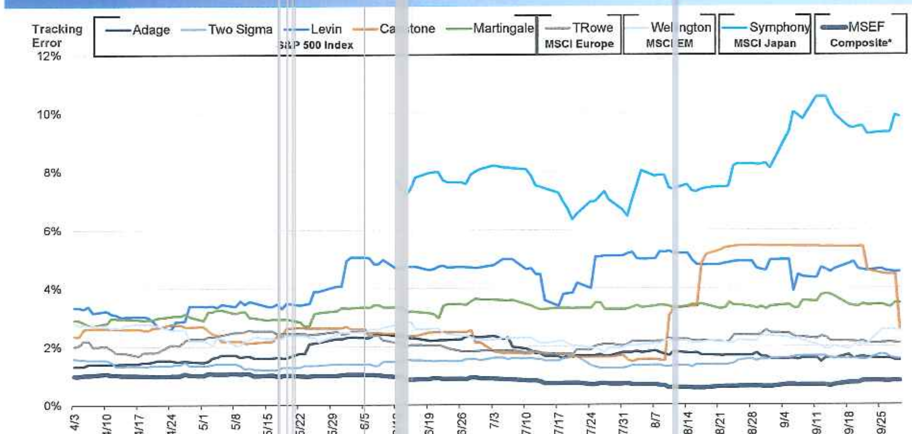
Source: Bloomberg, Commonfund

Risk Monitoring | Manager Relative Return Correlations
Multi-Strategy Equity Fund
September 30, 2017 | Rolling 60 Day Correlations of Relative Return



Past performance does not assure future results.
Source: Commonfund

Risk Monitoring | Manager and Fund Tracking Error
Multi-Strategy Equity Fund
September 30, 2017 | Rolling 30 Day Annualized Tracking Error



*Composite Benchmark | 85% S&P 500; 15% MSCI All Country World ex USA Index Net.
Past performance does not assure future results.
Source: Commonfund

Performance by Manager
Multi-Strategy Equity Fund
Q3 2017 Review | September 30, 2017

Managers and Totals	Beta Contribution (percent)	Relative Return vs Index[1] (basis points)	Contribution to Relative Return (basis points)
U.S.	85%		+28
Adage	20	-13	-2
Martingale	13	+26	+2
Two Sigma	19	+95	+17
Levin	7	-148	-10
Capstone	8	+124	+9
GAAC	0	+113	+12
Passive S&P	18	N/A	
Non-U.S.	15%		+5
T. Rowe Price	8	-121	-9
Symphony	3	+241	+7
Wellington	4	+149	+7

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1. U.S. Index | S&P 500; Non-U.S. Index | MSCI All Country World ex USA Index Net.
Strategies reflect adjusted gross returns before participant fees
Past performance does not assure future results.
Source: Bloomberg, Commonfund

Performance Takeaways
Multi-Strategy Bond Fund
Q3 2017 Review | September 30, 2017

- Outperformed the benchmark by 2[illegible] bps for the third quarter
- Positive results from all three strategies driven by supportive economic environment, which caused spread sectors to outperform Treasuries
- Core strategies contributed 16 basis points to excess return driven by WAMCO
- Opportunistic contributed 8 bps to excess return, driven primarily by Brandywine, as the US dollar weakened relative to developed and emerging market currencies
- Private credit strategies added 10 basis points to excess return due to a rebound in the price of post-reorganization equities and receipt of manager marks for 6/30/17

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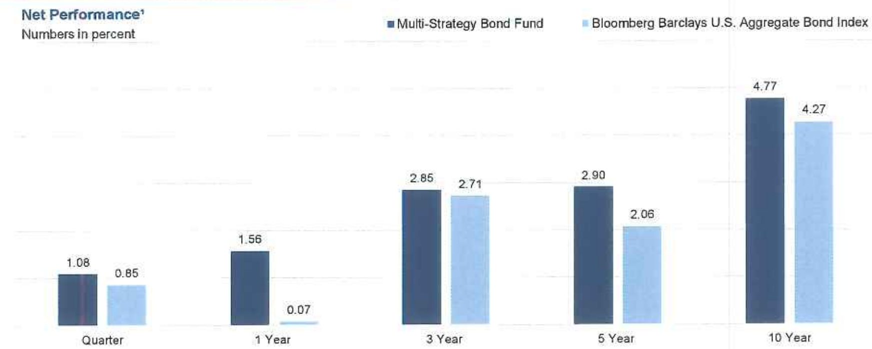
Net Performance
Multi-Strategy Bond Fund
Q3 2017 Review | September 30, 2017

Net Performance[1]
Numbers in percent



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See Important Notes | Performance
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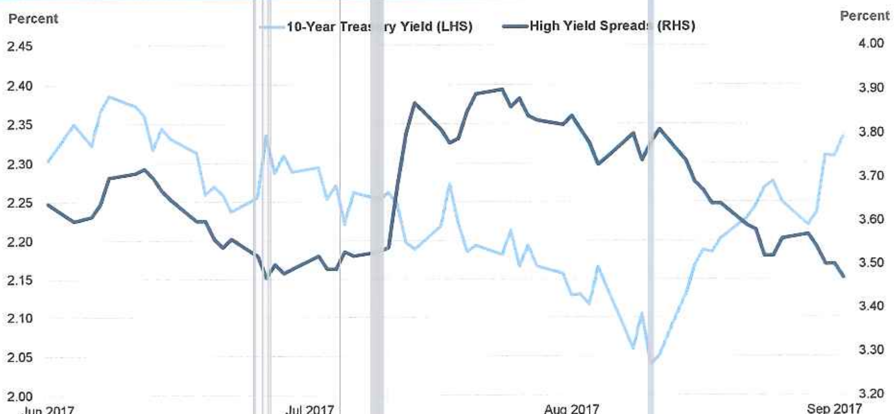
Source: Bloomberg, Commonfund

Ten-Year Treasury Yields vs. High Yield Spreads
September 30, 2017



Source: Bloomberg

Performance by Manager Multi-Strategy Bond Fund
Q3 2017 Review | September 30, 2017

Managers and Totals	Allocation (percent)	Relative Return vs Index* (basis points)	Contribution to Relative Return (basis points)
Core	74.1		+16
Western Asset	28.0	+57	+16
IR+M	27.7	+1	0
Rimrock	18.4	-1	0
Credit	5.0		+10
Credit Partnerships	3.2	+304	+10
Bain Capital Specialty Fin.	1.6	+26	0
Cerberus	0.2	+242	0
Opportunistic	13.6		+8
Brandywine Opp	6.0	+203	+12
Sit (Closed End Funds)	4.7	+90	+4
Other (Iceland)	1.2	-6	-7
Convexity	0.9	-150	-1
PIMCO	0.8	N/A	N/A
Rimrock (High Income)	0.0	0	0
Cash/ Passive Strategies /Direct Holdings	7.0	N/A	-6

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*Bloomberg Barclays Capital U.S. Aggregate Bond Index
Strategies reflect adjusted gross returns before participant fees.
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Source: Bloomberg, Commonfund

Account Summary and Performance Update

Endowment Fund

TOTAL PORTFOLIO MARKET VALUE AS OF 9/30/2017

Investment Category	Adjusted Market Value	Allocation %
Portfolio Total Equity	$7,079,129.70	63.53%
Portfolio Total Fixed	$4,064,196.14	36.47%
Portfolio Total	$11,143,325.84	100.00%

MARKETABLE INVESTMENTS 7/1/2017 TO 9/30/2017

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Income Paid	Income Reinvested	Market Change	Ending Market Value
Multi-Strategy Equity Fund	$3,773,208.94	$0.00	($400,000.00)	($3,526.54)	$0.00	$10,075.22	$176,780.73	$3,556,538.35
Core Equity Fund	$4,427,226.58	$0.00	($1,100,000.00)	($4,054.53)	$0.00	$23,293.96	$176,125.34	$3,522,591.35
Total Equity	$8,200,435.52	$0.00	($1,500,000.00)	($7,581.07)	$0.00	$33,369.18	$352,906.07	$7,079,129.70
Multi-Strategy Bond Fund	$4,021,179.96	$0.00	$0.00	($3,072.04)	$0.00	$28,563.26	$17,524.96	$4,064,196.14
Total Fixed	$4,021,179.96	$0.00	$0.00	($3,072.04)	$0.00	$28,563.26	$17,524.96	$4,064,196.14
Marketable Total	$12,221,615.48	$0.00	($1,500,000.00)	($10,653.11)	$0.00	$61,932.44	$370,431.03	$11,143,325.84

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.

Endowment Fund

ASSET ALLOCATION AS OF 9/30/2017

	Target Allocation %	6/30/2017 Allocation %	9/30/2017 Allocation %
U.S. Equity	60.00	58.23	54.86
International Equity		3.25	3.36
Emerging Markets Equity		1.43	1.44
Equity	60.00	62.91	59.66
Core Bonds	40.00	25.01	29.53
Credit		0.63	0.71
Opportunistic		6.04	4.96
Distressed Debt		1.21	1.27
Fixed	40.00	32.90	36.47
Diversifying Strategies		4.19	3.87
Diversifying Strategies		4.19	3.87
Total	100.00	100.00	100.00

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.

Endowment Fund

PERFORMANCE DETAIL AS OF 9/30/2017

	ASSETS		INVESTMENT PERFORMANCE									
Investment	Market Value ($)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Multi-Strategy Equity Fund	**3,556,538**	**31.9%**	**2.33**	**4.86**	**15.83**	**18.65**	**8.46**	**12.66**	**6.25**	**7.97**	**1/31/2004**
S&P 500			2.06	4.48	14.24	18.61	10.81	14.22	7.44	8.26	1/31/2004
MSE Funds Composite Benchmark			2.03	4.73	14.86	18.05	9.22	12.20	6.01	7.59	1/31/2004
U.S. Strategies	3,020,467	27.1%	2.48	4.83	16.07	18.92	8.74	13.26	7.25	7.92	3/31/2007
S&P 500			2.06	4.48	14.24	18.61	10.81	14.22	7.44	7.90	3/31/2007
Adage Capital Management			2.75	4.35	15.91	18.99	10.01	16.15	10.44		
Two Sigma Advisers			2.88	5.90	18.37						
Levin Capital Strategies			3.46	3.02	11.54	15.39	12.98	16.24			
Martingale Asset Management			1.32	4.79	17.74						
Capstone Equity Replacement Strategy			2.80	5.82	17.37						
Diversifying Strategies (GAAC)			0.38	1.13	1.77	1.16	0.42	3.92	2.35		
Passive Beta (S&P 500)			2.05	4.45	14.13						
Non U.S. Strategies	536,071	4.8%	1.94	6.82	23.23	20.35	9.96	10.79	4.23	5.37	3/31/2007
MSCI ACWI ex USA net			1.86	6.16	21.13	19.61	4.70	6.97	1.28	2.41	3/31/2007
Symphony Financial Partners			1.90	6.46	11.54	14.48	11.30	18.08			
T Rowe Price Associates			3.07	5.30	23.58						
Wellington Management Company			0.11	9.44							
Core Equity Fund	**3,522,591**	**31.6%**	**2.41**	**4.41**	**13.92**	**16.55**	**9.14**	**13.67**	**6.76**	**7.06**	**12/31/2001**
S&P 500			2.06	4.48	14.24	18.61	10.81	14.22	7.44	7.27	12/31/2001
Aronson Johnson Ortiz			2.28	5.06	14.78						
Two Sigma Advisers			2.88	5.90	18.37						
Levin Capital Strategies			3.46	3.02	11.54	15.39	12.98	16.24			
Martingale Asset Management			1.32								
Total Equity	7,079,130	63.5%	2.37	4.62	14.80	17.52	8.85	13.21	6.57	7.05	12/31/2001

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Endowment Fund

PERFORMANCE DETAIL AS OF 9/30/2017

	ASSETS		INVESTMENT PERFORMANCE								
Investment	Market Value ($)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
S&P 500			2.06	4.48	14.24	18.61	10.81	14.22	7.44	7.27	12/31/2001
Weighted Equity Composite			2.05	4.61	14.55	18.33	10.02	13.21	6.73		

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Endowment Fund

PERFORMANCE DETAIL AS OF 9/30/2017

	ASSETS		INVESTMENT PERFORMANCE								
Investment	Market Value ($)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Multi-Strategy Bond Fund	**4,064,196**	**36.5%**	**-0.29**	**1.07**	**4.38**	**1.51**	**2.79**	**2.85**	**4.70**	**6.41**	**3/31/1992**
Bloomberg Barclays US Aggregate Bond Index			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	5.70	3/31/1992
Core Bonds	3,291,976	29.5%	-0.29	1.07	4.14	1.63	3.52	3.19	5.31	5.98	12/31/1999
Bloomberg Barclays US Aggregate Bond Index			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	5.17	12/31/1999
Rimrock MBS			-0.19	0.84	3.84	2.88	3.57	3.50			
Income Research & Management			-0.45	0.86	3.41	0.67	2.97	2.77	4.91		
Western Asset Management Company			-0.19	1.42	5.06	1.91	4.03	3.44	5.22		
Credit	77,132	0.7%	0.71	1.36	3.72	4.00				4.00	9/30/2016
CS Leveraged Loan Index			0.41	1.06	3.04	5.36				5.36	9/30/2016
Bain Capital Specialty Finance Holdings 1, LLC			-0.02	0.54	2.16	2.35					
Bain Capital Specialty Finance Holdings, LP			1.04	1.45	3.07	3.15					
Cerberus Capital Management			1.23	3.27							
Opportunistic	555,249	5.0%	-0.60	2.49	9.84	7.74	4.43	2.86	5.68	5.63	2/28/2003
3 Month Tbill			0.09	0.26	0.57	0.66	0.32	0.22	0.47	1.28	2/28/2003
Brandywine Global Investment Management			-0.91	2.88	14.00	6.53	4.15	4.36	8.10		
Convexity Capital			-0.32	-0.65	-2.12	0.14	-1.65	-2.32	3.62		
Sit Fixed Income Advisors			0.25	1.75	6.73	5.13	5.89				
Pimco Income Fund			0.53								
Distressed Debt	139,839	1.3%	1.34	3.88	2.93	-2.51	1.14	7.18	5.20	8.49	2/28/2003
HFRI Distressed/Restructuring Index			0.41	1.24	4.38	10.21	2.05	5.26	3.69	7.41	2/28/2003
Commonfund Global Distressed Investors			1.40	3.89	-0.82	-6.22	1.50	7.24	4.95		

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Endowment Fund

PERFORMANCE DETAIL AS OF 9/30/2017

	ASSETS		INVESTMENT PERFORMANCE								
Investment	Market Value ($)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Total Fixed	4,064,196	36.5%	-0.29	1.07	4.38	1.51	2.79	2.85	4.70	6.00	3/31/1992
Bloomberg Barclays US Aggregate Bond Index			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	5.70	3/31/1992
Weighted Fixed Composite			-0.40	0.91	3.19	0.39	2.43	1.87	3.82		

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Endowment Fund

PERFORMANCE DETAIL AS OF 9/30/2017

	ASSETS		INVESTMENT PERFORMANCE								
Investment	Market Value ($)	Average Allocation	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Total Marketable	11,143,326	100.0%	1.51	3.46	11.25	11.89	6.83	9.35	6.12	7.39	3/31/1992
Weighted Marketable Composite			1.07	3.12	9.89	10.87	7.05	8.65	5.82	7.59	3/31/1992
Total Portfolio	11,143,326	100.0%	1.51	3.46	11.25	11.89	6.83	9.35	6.12	7.39	3/31/1992
Traditional Benchmark			1.05	3.02	9.70	10.90	7.65	9.34	6.47	7.78	3/31/1992

Composite Scopes and Weightings

MSE Funds Composite Benchmark: 2/1/2004 to 3/31/2017 75.0% S&P 500; 15.0% MSCI ACWI ex USA net; 10.0% HFRI FOF Composite Index
4/1/2017 to 9/30/2017 85.0% S&P 500; 15.0% MSCI ACWI ex USA net

The monthly returns used for the HFRI FOF Composite 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. See Important Notes regarding limitations of indices.

Weighted Equity Composite: 2/1/2004 to 3/31/2017 87.5% S&P 500; 7.5% MSCI ACWI ex USA net; 5.0% HFRI FOF Composite Index
4/1/2017 to 9/30/2017 92.5% S&P 500; 7.5% MSCI ACWI ex USA net

Weighted Fixed Composite: 2/1/2004 to 9/30/2017 70.0% Bloomberg Barclays US Aggregate Bond Index; 10.0% Citigroup World Govt. Bond Index; 10.0% 3 Month Tbill; 10.0% CS Leveraged Loan Index

Weighted Marketable Composite: 4/1/1992 to 1/31/2004 40.0% S&P 500; 35.0% Bloomberg Barclays US Aggregate Bond Index; 25.0% ML 1-3 Yr Treasury
2/1/2004 to 3/31/2017 52.5% S&P 500; 28.0% Bloomberg Barclays US Aggregate Bond Index; 4.5% MSCI ACWI ex USA net; 4.0% Citigroup World Govt. Bond Index; 4.0% 3 Month Tbill; 4.0% CS Leveraged Loan Index; 3.0% HFRI FOF Composite Index
4/1/2017 to 9/30/2017 55.5% S&P 500; 28.0% Bloomberg Barclays US Aggregate Bond Index; 4.5% MSCI ACWI ex USA net; 4.0% Citigroup World Govt. Bond Index; 4.0% 3 Month Tbill; 4.0% CS Leveraged Loan Index

Traditional Benchmark: 4/1/1992 to 1/31/2004 40.0% S&P 500; 35.0% Bloomberg Barclays US Aggregate Bond Index; 25.0% ML 1-3 Yr Treasury
2/1/2004 to 9/30/2017 60.0% S&P 500; 40.0% Bloomberg Barclays US Aggregate Bond Index

Passive Beta (S&P 500) represents the Fund's passive beta acquisition necessary to maintain a similar amount of beta to the S&P 500 benchmark. "Passive Beta" has been calculated as the difference of the S&P 500 (Total Return) over an estimated variable current cost of financing that would be associated with financing the S&P 500 (Total Return) exposure (e.g., through futures and swaps) within context of a specified portfolio of investments. The Passive Beta calculation assumes that amounts segregated in connection with the current cost of financing have been held in cash; however, Commonfund Asset Management Company, Inc. invests such amounts from time to time in one or more investment strategies other than cash.

Effective January 2017, Total U.S. Equities Strategies composite returns are calculated using a weighting for the Passive Beta strategy that is based on the notional aggregate value of S&P 500 exposure acquired in the strategy through futures and/or swaps.

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Endowment Fund

Important Notes | Marketable Performance

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- Returns include closed account history in group composites, if applicable.
- All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of your portfolio.
- Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.
- Unless otherwise indicated, any performance shown is unaudited, net of applicable underlying fund management, performance and other fees, and expenses. Performance shown presumes reinvestment of earnings and excludes investor specific sales and other charges. Fees may be modified or waived for certain investors. Please refer to the specific funds offering documents for more information regarding the fund's fees, charges and expenses, which will offset its gains. If returns are indicated as gross, such returns do not reflect the deduction of any fees or expenses. Fees and expenses, including management and performance fees, will reduce gross returns. Performance may vary substantially from year to year or even from month to month. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different share classes and eligibility to participate in "new issues." The value of investments can go down as well as up. Past performance is not indicative of future results.
- Benchmarks, financial indices, and composite indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments). Commonfund fund'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. The information is gathered from sources we believe are reliable but we cannot ensure accuracy. Commonfund does not guarantee the accuracy, completeness or timeliness of such information and such information is subject to change, either expressly or impliedly, for any particular purpose.
- Performance is calculated monthly. Therefore, returns for any investment in any fund for less than a full month are not included in these performance figures.

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 Programs

Objective

To offer an actively managed, multi-manager investment program that will provide broad exposure to global equity markets.

BENCHMARKS MSE Funds Composite Benchmark (Composite Benchmark)[1] S&P 500 Index	**INCEPTION** July 1971	**SETS NAGED** .1 billion
OFFERING/REDEMPTIONS Monthly, 5 business days notice	**ELIGIBLE INVESTORS** Educational Institutions	**NIMUM VESTMENT** 0,000

Ten-Year Risk Characteristics

	MSEF vs. Composite Benchmark	Composite Benchmark[1]	MSEF vs. S&P 500 Index	S&P 500 Index
Standard Deviation (%)	14.6	14.4	14.6	15.1
Sharpe Ratio	0.4	0.4	0.4	0.5
R^2	97.7	100.0	95.5	100.0
Beta	1.0	1.0	0.9	1.0
Up Capture (%)	101.9	100.0	92.5	100.0
Down Capture (%)	100.2	100.0	97.7	100.0

Portfolio Characteristics[3]

	MSEF	Composite Benchmark[1]	S&P 500 Index
Weighted Avg Market Cap ($mm)	$139,984	$1‌61,344	$177,848
P/E Forward One Year Estimate	17.1x	17.8x	18.5x
P/B Ratio(x)	2.4x	2.5x	2.8x
Dividend Yield(%)	1.1	1.3	1.3
Est 3-5 Yr EPS Growth	11.1	11.1	10.6
Return on Equity (%)	15.2	15.8	17.3

Net Performance[2]

Numbers in percent

Calendar Year Ended December 31	2016	2015	2014	2013	2012
Multi-Strategy Equity Fund	8.30	-1.46	10.86	30.14	15.14
Composite Benchmark[1]	9.70	0.20	9.84	27.24	15.05
S&P 500 Index	12.00	1.38	13.69	32.39	16.00

Sector Weights (%)[4]

	MSEF	Composite Benchmark[1]	S&P 500 Index
Consumer Discretionary	12.6	11.8	11.8
ConsumerStaples	8.9	8.4	8.2
Energy	5.1	6.2	6.1
Financials	15.3	15.9	14.6
Healthcare	13.6	13.5	14.5
Industrials	10.8	10.5	10.2
Information Technology	21.3	21.4	23.2
Materials	3.7	3.7	3.0
Real Estate	2.2	3.0	3.0
Telecom Services	2.9	2.5	2.2
Utilities	3.6	3.1	3.1

1. 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.
2. Net returns are total returns net of all fees and expenses either charged to the fund or paid directly by Commonfund members. For more information on fees and expenses, see Information for Members. Returns for periods of one year or greater are annualized. Past performance does not assure future results.
3. Table does not include exposure to alternative strategies.
4. May not add to 100 percent due to rounding.

See Important Notes | Eligible Investors and Investment Process

Numbers in percent	Target β Point Contribution	Quarter	Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years
Multi-Strategy Equity Fund		4.88	4.88	15.89	18.73	8.54	12.75	6.34
MSE Funds Composite Benchmark[1]		4.73	4.73	14.86	18.05	9.22	12.20	6.01
S&P 500 Index		4.48	4.48	14.24	18.61	10.81	14.22	7.44
U.S. Equity Strategies								
Adage Capital Management	20.0	4.35	4.35	15.91	18.99	10.01	16.15	
Two Sigma Advisers	19.0	5.90	5.90	18.37				
Levin Capital Strategies	7.0	3.02	3.02	11.54	15.39	12.98	16.24	
Martingale Asset Management	13.0	4.79	4.79	17.74				
Capstone Equity Replacement Strategy	9.0	5.82	5.82	17.37				
Diversifying Strategies (GAAC)[2]		1.13	1.13	1.77	1.16	0.42	3.92	2.35
Passive Beta (S&P 500)[3]	17.0	4.45	4.45	14.13				
Total U.S. Equity Strategies[4]	85.0	4.83	4.83	16.07	18.92	8.74	13.29	7.25
S&P 500 Index		4.48	4.48	14.24	18.61	10.81	14.22	7.44
Non-U.S. Equity Strategies								
Symphony Financial Partners	2.7	6.46	6.46					
T Rowe Price Associates	7.5	5.30	5.30	23.58				
Wellington Management Company	4.8	9.44	9.44					
Total Non-U.S. Equity Strategies	15.0	6.82	6.82	23.23	20.35	5.96	10.79	4.23
MSCI ACWI ex USA net		6.16	6.16	21.13	19.61	4.70	6.97	1.28
Multi-Strategy Equity Fund	100.0	4.88	4.88	15.89	18.73	8.54	12.75	6.34

Net returns are total returns net of all fees and expenses either charged to the fund or paid directly by Commonfund members. Returns for periods of one year or greater are annualized. Strategies reflect adjusted gross returns before participant fees. For more information on fees and expenses, see Information for Members. Past performance does not assure future results.

1. 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.
2. The Fund has a 12 percent dollar allocation to Global Absolute Alpha Company (GAAC) which has been managed to attempt to exhibit minimal market beta. Historical returns for this strategy also include Hedged Investors Company and Multi-Strategy Global Hedged Partners, which are currently in liquidation.
3. The Passive Beta represents the Fund's passive beta acquisition necessary to maintain a similar amount of beta to the S&P 500 benchmark. It has been calculated as the difference of the S&P 500 (Total Return) over an estimated variable current cost of financing that would be associated with financing the S&P 500 (Total Return) exposure (e.g., through futures and swaps) within the context of a specified portfolio of investments. The calculation assumes that amounts segregated in connection with the current cost of financing have been held in cash; however, Commonfund Asset Management Company, Inc. invests such amounts from time to time in one or more investment strategies other than cash.
4. Effective January 2017, Total U.S. Equities Strategies composite returns for the Fund are calculated using a weighting for the Passive Beta strategy that is based on the notional aggregate value of S&P 500 exposure acquired in the strategy through futures and/or swaps.

QUARTERLY COMMENTARY

The Multi-Strategy Equity Fund returned 4.88 percent, ahead of the 4.73 percent return of the MSE Funds Composite Benchmark return.

Non-U.S. markets continued their outperformance run in the quarter, with the ACWI ex-U.S. Index advancing 6.12 percent, ahead of the 4.48 percent return of the S&P 500 Index. Within the non-U.S. markets, emerging markets far outperformed their developed counterparts, gaining 7.89 percent. By comparison, Europe and Japan returned 6.45 percent and 3.97 percent, respectively. From a sector standpoint, energy and materials stocks were strong on the back of rebounding commodity prices, but the best performance was again turned in by technology shares, specifically internet oriented business models.

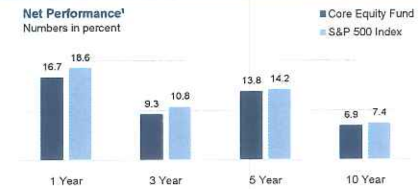
Two of the three non-U.S. managers provided healthy levels of outperformance to their respective benchmarks, leading that segment of the portfolio to strong results. In the emerging markets, our dedicated manager Wellington Management, returned 9.44 percent, 155 basis points ahead of their emerging markets benchmark. Their model-driven, systematic approach added value in most countries during the quarter with China, Taiwan and Russia providing the most relative outperformance. In Japan, Symphony returned 6.46 percent, 249 basis points ahead of the MSCI Japan Index. Several of their large quarterly outperformers are involved in the construction industry, which is experiencing strong growth in both residential and commercial construction ahead of the upcoming Olympic games. In Europe, T. Rowe Price returned 5.22 percent, trailing the MSCI Europe Index return by 123 basis points. The underperformance can be attributed to a defensive growth bias, during a period of commodity price strength, along with company specific issues related to a Spanish auto-parts company, a U.K. pub operator and a U.K. tobacco stock.

Our U.S. manager roster added value in total, with three of the five strategies outperforming. Two Sigma was the biggest contributor, outperforming by 142 basis points, as their systematic, model driven approach added value in nine of eleven economic sectors. Our two strategies focused on investing in behavioral risk-premia also performed well in the quarter. Martingale looks to exploit the low-volatility equity risk premium, and returned 4.74 percent in the quarter. They added value within the industrials and health care space, but suffered in technology. Their technology underperformance was a function of their underweight to the sector, specifically within several high volatility tech stocks that have shown strong momentum over the course of the year. Capstone exploits risk premium that exists in the equity options market, both skew and implied versus realized volatility. Their strategy returned 5.82 percent in the quarter, outperforming by 134 basis points. Levin Capital was the largest detractor within our U.S. managers, underperforming the index by 146 basis points. Their negative attribution was all driven by stock specific issues with several names in the industrial sector contributing most to underperformance.

Objective	BENCHMARK	INCEPTION	ASSETS MANAGED
Outperform its benchmark, the S&P 500 Index, over a full market cycle while reducing risk through diversification of manager allocations.	S&P 500 Index	February 1992	$248 million
	OFFERING/REDEMPTIONS	ELIGIBLE INVESTORS	MINIMUM INVESTMENT
	Weekly, 5 business days notice	Educational Institutions	$50,000

Net Performance[1]

Numbers in percent



Calendar Year Ended December 31	2016	2015	2014	2013	2012
Core Equity Fund	11.88	0.69	11.65	36.06	13.78
S&P 500 Index	11.96	1.38	13.69	32.39	16.00

Ten-Year Risk Characteristics

	Core Equity Fund	S&P 500 Index
Standard Deviation (%)	15.8	15.1
Sharpe Ratio	0.4	0.5
R^2	97.1	100.0
Beta	1.0	1.0
Up Capture (%)	101.5	100.0
Down Capture (%)	103.7	100.0

Portfolio Characteristics[1]

	Core Equity Fund	S&P 500 Index
Weighted Avg Market Cap ($mm)	$139,897	$177,853
P/E Forward One Year Estimate	15.9x	18.5x
P/B Ratio(x)	2.4x	2.8x
Dividend Yield(%)	2.1	1.9
Est 3-5 Yr EPS Growth	10.0	10.6
Return on Equity (%)	15.5	17.3

Sector Weights (%)[2]

	Core Equity Fund	S&P 500 Index
Consumer Discretionary	12.4	11.8
Consumer Staples	12.0	8.2
Energy	5.3	6.1
Financials	13.1	14.6
Healthcare	14.4	14.5
Industrials	9.7	10.2
Information Technology	23.6	23.2
Materials	4.5	3.0
Real Estate	0.6	3.0
Telecommunication Services	2.6	2.2
Utilities	2.0	3.1

1. Net returns are total returns net of all fees and expenses either charged to the fund or paid directly by Commonfund members. For more information on fees and expenses, see Information for Members. Returns for periods of one year or greater are annualized. Past performance does not assure future results.
2. May not add to 100 percent due to rounding. These statistics were computed excluding cash and other non-equity assets from the portfolio. Cash generally averages 0-5 percent in the portfolio but may significantly exceed 5 percent for temporary periods when there are large purchases or redemptions of the fund's securities.

See Important Notes | Eligible Investors and Investment Process

Core Equity Fund
September 30, 2017

commonfund

Numbers in percent	Quarter	Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years
Core Equity Fund	4.[illegible]	4.45	14.06	16.73	9.[illegible]	13.84	6.91
S&P 500 Index	4.[illegible]	4.48	14.24	15.61	10.[illegible]	14.22	7.44
Aronson Johnson Ortiz	5.06	5.06	14.78				
Levin Capital Strategies	3.02	3.02	11.54	15.39	12.[illegible]8	16.24	
Two Sigma Advisers	5.90	5.90	18.37				
Martingale Asset Management	4.79	4.79					
Core Equity Fund	4.[illegible]	4.45	14.06	16.73	9.[illegible]	13.84	6.91

Net returns are total returns net of all fees and expenses either charged to the fund [illegible]paid directly by Commonfund members. Returns for periods [illegible] one year or greater are annualized. Strategies reflect adjusted gross returns before participant fees. For more information on fees and exp[illegible]ses, see Information for Members. Past performance does n[illegible]t assure future results.

Core Equity Fund
September 30, 2017

commonfund

QUARTERLY COMMENTARY

The Core Equity Fund returned 4.45 percent for the second quarter versus 4.48 percent for the S&P 500 Index for the same period.
The S&P 500 Index provided positive returns for the third quarter of the calendar year. Ten out of eleven sectors had positive absolute returns, with the sole exception being the defensive consumer staples sector, which declined 1.36 percent. Information technology was the top performing sector, increasing 8.63 percent.

The Core Equity Fund performed roughly in line with the benchmark during the quarter. During the quarter, an additional manager, Martingale was added. Martingale employs a quantitative investment process which identifies equities that exhibit factor exposures (volatility, valuation, quality and relative strength) that are deemed favorable on both the long and short investing spectrum. Three out of four managers in the strategy outperformed the S&P 500. Overall, the fund benefited from underweight allocations to real estate, materials, health care and utilities, but those marginal gains were completely offset by the fund's 335 basis point overweight in the beleaguered consumer staples sector. Conversely, stock selection was beneficial to fund performance. The fund experienced strong stock selection within energy, consumer discretionary (automobiles & components and retailing), and health care (health care equipment & services). Energy was the top performing sector on an absolute basis, as the positions in the fund gained 10.08 percent which was 327 basis points ahead of its index constituents. Consumer Discretionary was the top performing sector on a relative basis, adding 19 basis points, as auto makers and component makers had stronger than expected earnings and improving inventories. Additionally, the relative performance in the consumer discretionary sector was also driven by the fund's avoidance of certain underperforming retailers.
Two Sigma, the fund's quantitative, multi-strategy manager, was the largest contributor, as the manager returned 5.90 percent as compared to the 4.48 percent return for the S&P 500. Stock selection was broad based across sectors, with nine out of eleven experiencing positive relative performance. More specifically, the most strength was evident within the industrials (capital goods), consumer discretionary (retailing), health care (pharmaceuticals biotechnology & life sciences) and energy sectors, which added 150 basis points, cumulatively.

AJO, the fund's quantitative manager with a quality and value tilt, posted a 5.06 percent increase compared to the S&P 500's return of 4.48 percent. AJO was able to contribute to relative returns through sector allocations and stock selection within consumer discretionary (retailing), technology (semiconductors), materials and energy.

The newest addition to the fund, Martingale, was also additive, as the manager returned 4.79 percent versus the 4.48 percent for the S&P 500. The relative outperformance was owing to an underweight allocation to the underperforming health care sector along with strong stock selection within health care (health care equipment & services and pharmaceuticals biotechnology & life sciences) and industrials (capital goods).
Levin, the fund's fundamental value strategy, was the sole underperformer for the quarter, as the manager posted a return of 3.02 percent versus the S&P 500 return of 4.48 percent. Stock selection drove 70 percent of their underperformance, while sector weights detracted the remainder. The biggest sector contributor to underperformance was a ten percent overweight to consumer staples stocks, held at roughly 18 percent of the portfolio. Most of their staples holdings compete in the private label food industry, where margins are typically higher and the competitive environment is more favorable. Staples stocks were down in the index for the quarter, representing negative attribution. Industrial stock selection was the largest detractor in quarter. This was driven primarily by two positions within the capital goods segment, which detracted 81 basis point, cumulatively.

Multi-Strategy Bond Fund (MSBF)

September 30, 2017

commonfund

Objective

To offer an actively managed, multi-manager investment program that will provide broad exposure to global debt markets.

BENCHMARKS
Bloomberg Barclays U.S. Aggregate Bond Index

INCEPTION
August 1976

ASSETS MANAGED
[illegible]06 million

OFFERING/REDEMPTIONS
Monthly, 5 business days notice

ELIGIBLE INVESTORS
Educational Institutions

MINIMUM INVESTMENT
[illegible],000

Ten-Year Risk Characteristics

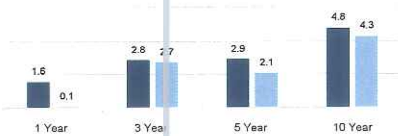
	Multi-Strategy Bond Fund	Bloomberg Barclays U.S. Agg Bond Index
Standard Deviation (%)	3.8	[illegible]
Sharpe Ratio	1.1	[illegible]
R^2	51.2	[illegible]
Beta	0.8	[illegible]
Up Capture (%)	105.0	[illegible]
Down Capture (%)	93.9	[illegible]

Portfolio Characteristics[2]

	Multi-Strategy Bond Fund	Bloomberg Barclays U.S. Agg Bond Index
US Duration Contribution	4.4	[illegible]
Non-US Duration Contribution	0.3	
Total Effective Duration (years)	4.7	[illegible]
Average Quality	AA-	[illegible]
Yield to Maturity (%)	3.2	[illegible]
Net FX Exposures (%)	6.9	[illegible]

Net Performance[1]

Numbers in percent



Calendar Year Ended December 31	2016	2015	2014	2013	2012
Multi-Strategy Bond Fund	3.39	-0.31	0.06	0.26	8.21
Bloomberg Barclays U.S. Agg Bond Index	2.65	0.55	5.97	-2.02	4.22

Sector Weights (%)[3]

	Multi-Strategy Bond Fund	Bloomberg Barclays U.S. Agg Bond Index
Gov't/Agency	11.3	38.9
Corporates	25.8	27.1
Mortgages	29.7	28.1
CMBS	11.0	1.8
ABS	2.7	0.5
SBA Loans	1.4	0.0
Non-U.S.	2.2	0.0
Municipals	0.6	0.7
Fixed Income Closed-End Funds	4.7	0.0
Emerging Market Debt	3.7	1.4
Other	0.2	1.6
Cash Equivalents	6.8	0.0

1. Net returns are total returns net of all fees and expenses either charged to the fund or paid directly by Commonfund members. For more information on fees and expenses, see Information for Members. Returns for periods of one year or greater are annualized. Past performance does not assure future results.
2. Does not include private partnership information and includes exposure to opportunistic strategies.
3. May not add to 100 percent due to rounding and includes exposure to opportunistic strategies.
See Important Notes | Eligible Investors and Investment Process

Multi-Strategy Bond Fund

September 30, 2017

commonfund

Numbers in percent	Quarter	Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years
Multi-Strategy Bond Fund	1.08	1.08	4.42	1.56	2.85	2.90	4.77
Bloomberg Barclay's U.S. Aggregate Bond Index	0.85	0.85	3.14	0.07	2.71	2.06	4.27
Core Strategies							
Income Research and Management	0.86	0.86	3.41	0.67	2.97	2.77	4.91
Western Asset Management Company	1.42	1.42	5.06	1.91	4.03	3.44	5.22
Rimrock MBS	0.84	0.84	3.84	2.88	3.57	3.50	
Total Core Strategies	1.07	1.07	4.14	1.63	3.52	3.19	5.36
Bloomberg Barclay's U.S. Aggregate Bond Index	0.85	0.85	3.14	0.07	2.71	2.06	4.27
Opportunistic Credit Strategies							
Brandywine Global Investment Management	2.88	2.88	14.00	6.53	4.15	4.35	8.10
Convexity Capital	-0.65	-0.65	-2.12	0.14	-1.65	-2.32	3.62
Sit Fixed Income Advisors	1.75	1.75	6.73	5.13	5.89		
Total Opportunistic Credit Strategies	2.49	2.49	9.84	5.58	3.65	2.79	5.70
Private Credit Strategies							
Bain Capital Specialty Finance Holdings 1, LLC	0.54	0.54	2.16	2.35			
Bain Capital Specialty Finance Holdings, LP	1.45	1.45	3.07	3.15			
Cerberus	3.27	3.27					
Commonfund Global Distressed Investors	3.89	3.89	-0.82	-6.22	1.50	7.24	4.95
Total Private Credit Strategies	2.93	2.93	3.31	-1.28	0.77	3.01	3.99
CS Leveraged Loan Index	1.06	1.06	3.04	5.36	3.96	4.40	4.43
Multi-Strategy Bond Fund	1.08	1.08	4.42	1.56	2.85	2.90	4.77

Net returns are total returns net of all fees and expenses either charged to the fund or paid directly by Commonfund members. Returns for periods of one year or greater are annualized. Strategies reflect adjusted gross returns before participant fees. For more information on fees and expenses, see Information for Members. Past performance does not assure future results.

QUARTERLY COMMENTARY

For the quarter ending September 30, 2017, the Multi-Strategy Bond Fund returned 1.08 percent net of fees, outperforming the Bloomberg Barclays Aggregate Index return of 0.85 percent by 23 basis points.

Fixed Income Markets: The third calendar quarter saw duration exposure being somewhat additive to return, as all components of the Treasury Index showed positive performance despite a minor back-up in yields for the quarter. On a relative basis, being underweight the belly of the curve and overweight the back of the curve provided some mild benefit, as 3- and 5-year yields increased by 8 and 5 basis points respectively, while 10- and 30-year yields increased by 3 and 2 basis points, respectively. Being overweight spread sectors benefited return as most subsectors of the Bloomberg Barclays U.S. Aggregate Bond Index outperformed duration adjusted Treasuries. Five-, ten- and 30-year yields ended the quarter at 1.94, 2.33 and 2.86 percent. The dollar generally weakened relative to developed and emerging market currencies. Economic data continued to be generally supportive in the U.S. with 2017:Q2 GDP revised upward to 3.0 percent in the second estimate, as consumer and business spending showed strength. However it is anticipated that 2017:Q3 GDP will likely be somewhat softer due to the impact of hurricanes on the Gulf region during the period. The thinking is that growth will likely be pushed forward to 2017:Q4 while inflation will register relatively higher for the period. On the quarter, the Bloomberg Barclays U.S. Treasury Index returned 0.38 percent.

Core Strategy: The core strategy outperformed for the quarter, returning 1.07 percent, while the index returned 0.85 percent. Yield curve positioning favoring the back of the curve, benefited return as the yield curve flattened. The overweight to commercial mortgage-backed securities (CMBS) aided return, as did a slight overweight to corporates. Yankee bond exposure (dollar-denominated bonds of non-U.S. issuers) also helped return on a duration-adjusted basis. The decision to overweight to mortgages benefitted return while security selection away from fixed-rate pass throughs produced mixed results.

Opportunistic Credit: The fund's allocation to opportunistic credit strategies outperformed the Bloomberg Barclays U.S. Aggregate Bond Index for the quarter, returning 2.42 percent. Outperformance was driven by the allocation to opportunistic global, which was helped by a weakening of the U.S. dollar relative to both developed and emerging currencies. The allocations to closed-end funds aided return as well, while the long volatility strategy detracted from return. During the quarter, the High Income mandate with Rimrock was terminated, and the allocation to Brandywine was reduced after a period of very strong performance. At quarter-end the final redemption was made to Convexity Capital, and subsequent to quarter-end a new mandate, Western Asset Mortgage Opportunities was funded. The Mortgage Opportunities mandate will focus on compelling investments in the ABS, MBS and CMBS space.

Private Credit: The fund's private credit strategy returned 2.93 percent, outperforming the Bloomberg Barclays Aggregate Index. The BofA Merrill Lynch High Yield Index returned 2.02 percent, while the S&P LSTA Leverage Loan Index gained 1.04 percent on a total return basis. The legacy credit partnership allocation helped return as the positions were marked to reflect receipt of final valuations for 2017:Q2. The managers in the distressed partnership allocation endeavor to opportunistically monetize their remaining holdings. The recent direct lending commitments with Bain and Cerberus were positive for the quarter and could make a more significant contribution to performance as they become a more meaningful size of the portfolio in upcoming quarters.
Cash Position: The Fund had a significant cash position at quarter end, primarily to fund the new Mortgage Opportunities strategy which we expect to ramp up over the course of the coming quarter.

Appendix

NCSE Returns and Asset Allocation Comparison

Educational Endowments | Performance

By size of endowment | Fiscal Year 2016 ending June 30

Numbers in percent (%)	1 Year	3 Years	5 Years	10 Years
Size Group (Number of respondents)				
Over $1 Billion (91)	-1.9	6.0	6.1	5.7
$501 Million to $1 Billion (75)	-2.2	5.4	5.7	5.3
$101 Million to $500 Million (264)	-2.4	4.9	5.1	4.8
$51 Million to $100 Million (163)	-1.8	5.1	5.0	4.7
$25 Million to $50 Million (121)	-1.6	5.2	5.3	4.7
Under $25 Million (91)	-1.0	5.5	5.8	5.0
Total Institutions (805)	-1.9	5.2	5.4	5.0
Holyoke Community College (Net)*	0.8	7.4	7.6	6.4

*Holyoke Community College – Endowment Fund Portfolio
The NACUBO-Commonfund Study of Endowments (NCSE) is an analysis of financial, investment and governance policies and practices at endowed institutions of higher learning. For fiscal 2016, 805 U.S. institutions representing $515.0 billion in endowment assets participated. For additional information on the NCSE data shown please go to http://www.nacubo.org/Research/NACUBO-Commonfund_Study_of_Endowments.html
Past performance is no assurance of future returns. See Important Notes | Performance.
Source: 2016 NACUBO-Commonfund Study of Endowments and Commonfund Portal – Commonfund's online reporting system.

Educational Endowments | Asset Allocation[1]

By size of endowment | Fiscal Year 2016 ending June 30

Numbers in percent (%)	Domestic Equities	Fixed Income	International Equities	Alternative Strategies[2]	Short-Term Securities/Cash/Other
Size Group (Number of Respondents)					
Over $1 Billion (91)	13	7	19	58	3
$501 Million to $1 Billion (75)	20	9	18	45	8
$101 Million to $500 Million (264)	26	13	20	35	6
$51 Million to $100 Million (163)	33	17	19	24	7
$25 Million to $50 Million (121)	38	20	17	17	8
Under $25 Million (91)	44	24	15	10	7
Total Institutions (805)	16	8	19	53	4
Holyoke Community College* Fund Asset Allocation	57	29	3	11	0

*Holyoke Community College – Endowment Fund Portfolio
The NACUBO-Commonfund Study of Endowments (NCSE) is an analysis of financial, investment and governance policies and practices at endowed institutions of higher learning. For fiscal 2016, 805 U.S. institutions representing $515.0 billion in endowment assets participated. For additional information on the NCSE data shown please go to http://www.nacubo.org/Research/NACUBO-Commonfund_Study_of_Endowments.html
1. Dollar weighted
2. Alternative Strategies include private equity, marketable alternative strategies, venture capital, private equity real estate, energy and natural resources and distressed debt.
Source: 2016 NACUBO-Commonfund Study of Endowments and Commonfund Portal – Commonfund's online reporting system.

Commonfund Return Assumptions

Capital Market Geometric Return & Volatility

Forecasts as of July 2017 | Hypothetical Projections

Numbers in percent	Returns 5-Year	Returns 20-Year	Volatility
Equities			
Global Equity	7.8	8.1	16.5
U.S. Large Cap Equity	7.6	8.0	15.5
U.S. Small Cap Equity	7.1	8.4	20.8
U.S. All Cap Equity	7.4	8.1	15.8
Developed International Equity	8.1	8.0	17.2
Emerging Markets Equity	7.8	8.9	25.1
U.S. Private Equity	11.3	11.3	19.0
U.S. Venture Capital	11.0	11.0	30.0
Fixed Income			
Cash	2.1	2.8	1.0
U.S. Treasuries 10yr	1.3	3.5	7.7
U.S. Limited Duration	2.4	3.1	1.5
U.S. Core Bonds	2.4	4.2	5.5
U.S. Short Duration Mortgages	3.0	3.7	2.4
U.S. Investment Grade	2.8	4.7	7.0
U.S. High Yield Debt	3.8	5.5	10.0
Global Bonds	1.0	3.8	8.1
Emerging Markets Debt	6.0	6.7	14.5
Private Credit	7.8	8.0	9.0

Numbers in percent	Returns 5-Year	Returns 20-Year	Volatility
Hedge Fund Strategies			
Global Hedged Equity	5.4	6.3	11.0
Equity Market Neutral	4.2	4.5	5.0
Relative Value	4.1	5.8	7.0
Event Driven	5.5	6.8	9.0
Macro	5.7	6.1	11.5
Real Assets			
Commodities	5.4	5.5	15.0
TIPs	2.9	3.8	7.7
MLP	8.4	8.6	17.0
Infrastructure	5.2	6.9	17.0
Core Private Real Estate	5.4	7.4	12.5
Non-Core Private Real Estate	7.2	9.6	20.3
Public Natural Resources	7.3	7.7	18.2
Private Natural Resources	10.6	11.2	18.9
Public Real Estate (REITs)	5.0	7.6	17.2
Inflation			
CPI	2.2	2.7	3.1

Long-Term (20 Years) / Policy –estimates based upon historical returns, academic literature, the expected future equilibrium macroeconomic environment and expected active management excess return. Medium-Term (5-Year) / Cyclical –estimates based upon historical returns, the academic literature, current valuations, the expected medium term macroeconomic environment and expected active management excess return. Return projections are presented net of associated management fees. These forecasts represent Commonfund's long-term views with respect to the stated asset classes. There can be no assurance that these forecasts will be accurate. These forecasts do not represent the actual returns earned by any investor or investment fund or product, nor do they constitute a recommendation of any investment fund or product.
See Important Notes | Commonfund Allocation Model
IMPORTANT: The projections or other information generated by the Commonfund Allocation Model regarding the likelihood of various investment outcomes and the Forecasts used by the Commonfund Allocation Model are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Important Notes | Commonfund Allocation Model

WHAT IS THE COMMONFUND ALLOCATION MODEL?

The Commonfund Allocation Model (the "CAM") is a custom application of Windham Portfolio Advisor® application. The CAM is a financial simulation tool that can help investors understand possible outcomes and potential risks of an investment strategy and the interrelationships of the underlying asset classes comprising that investment strategy. The CAM produces a potential distribution of returns for the subject investment strategy. The returns depicted by the output of the CAM are hypothetical and do not represent the actual returns earned by any investor or investment fund or product. The CAM output should not be treated as a recommendation concerning any specific investment or asset class, or any mix thereof, or as a tool that can predict specific investment outcomes. The CAM does not guarantee or assure any future investment results.

HOW DOES THE CAM WORK?

The CAM creates Monte Carlo simulations based on user inputted forecasts for returns, volatility and correlation. The model runs these simulations for the time period specified by the user. Every simulation describes a potential future trajectory of the economy. The projections generated by the CAM are based on assumptions about performance and risk characteristics of various asset classes that may prove to be incorrect. Analyzing the distribution of thousands of returns, the model can derive statistical summaries including medians, standard deviations and percentiles for different outcomes for each asset class. With 20 year projections, Commonfund can calculate model annualized returns, medians, standard deviations, market values, and percentiles for different outcomes for entire portfolios over 5-year, 10-year, 15-year, and 20-year time periods. Commonfund are able to see the effects of compounding, in terms of both return and risk, as well as examine the "tail risk" of the distribution. In addition, spending policies, gifts, and capital campaigns are important considerations in decision-making and are also incorporated into the model.

UNDERLYING ASSUMPTIONS OF THESE FORECASTS

The CAM Monte Carlo simulations rely upon Commonfund forecasts for expected returns, volatility and correlation. Commonfund's forecasts are based on Commonfund's expectations about performance and risk characteristics of various asset classes. Those expectations are derived from historical data, academic and professional literature, and the judgment of Commonfund investment personnel. The utility of these forecasts depends greatly on the accuracy of Commonfund's assumptions about return parameters. For example, the forecasts take into consideration historical returns from periods experiencing interest rate environments that may be considerably different from future interest rate environments. The forecasts also project excess returns for active strategies as compared to passive strategies, which Commonfund believes is a reasonable expectation but may or may not be realized in the future. The model simulates the range of probable outcomes over a multiple-year time horizon of varying combinations of asset allocations, inflation expectations, spending policies, capital gifts and rebalancing rules. The reasonableness of the input assumptions made by Commonfund determines to a significant degree the reasonableness of the forecasts. Commonfund cannot guarantee the accuracy of the information it used in generating the forecasts, nor does it represent that the information used will necessarily represent market conditions in the future. In all cases, the statistical confidence in the predictions falls as the simulation period gets shorter. The model simulates the range of probable outcomes over a multiple-year time horizon of varying combinations of asset allocations, inflation expectations, spending policies, capital gifts and rebalancing rules. The reasonableness of the input assumptions made by the user will affect the reasonableness of the simulations. In all cases, the statistical confidence in the predictions falls as the simulation period gets shorter.

INDICES

The process of forecasting long and medium term asset class return begins with the selection of a representative index for each asset class. An index is a hypothetical measure of performance based on the ups and downs of securities that make up a particular market. An index does not show actual investment returns or reflect payment of management or brokerage fees, which would lower the index's performance. Commonfund analyzes the historical characteristics of all appropriate indices and selects the one whose composition and factor exposures most closely resembles the asset class under consideration. Data may go back as far as 1970 for certain indices but only as recently as 1996 for newer indices. Where no representative index exists, Commonfund have used historical data from Commonfund's experience as an investor in that particular asset class (e.g. natural resources). Representative indices help the forecasting process for all relevant CAM inputs, including returns, volatility and correlation. Indices are also used in instances where portfolios are designed to include passive investments and to assess the value added from active management.

The blended return of a portfolio of indices is based on historical performance and is provided for illustrative purposes only. It does not necessarily represent the actual performance of any investor, or a recommendation on the part of an Investment Manager or CSI to any particular investor. The goals, risk tolerance and circumstances of each investing institution should be taken into account in determining whether any such blended investment might be appropriate for it. In addition, the reader should be aware that the assumption underlying these returns - namely, that the investor maintained a steady allocation among the indices and rebalanced annually - is artificial in that it does not take into account changes that might be made in response to significant market events, etc. The depicted performance is also based on an assumption that the investor is not being charged any asset allocation or overall portfolio fee.

RISK REPORTING

The projected portfolio return, volatility and value at risk outputs from the CAM tool, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular Investment Strategy. The outputs reflect a variety of factors including, among others, investment strategy, portfolio composition, prior performance of selected asset classes, volatility measures and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of the investment manager to implement the investment strategy and reasonably manage the inherent risk. No representation is made that these targets or objectives will be achieved, in whole or in part, by any Investment Product.

COMMONFUND'S FORECASTS MAY NOT COME TRUE

No financial model or simulation can predict the future or account for the infinite number of possible outcomes in forecasting investment returns or risks. In order to assess the predictive value of any forecast, one should seek to understand the underlying assumptions and information that are used to generate the forecast.

THE RESULTS OF THESE FORECASTS WILL VARY

The results of the CAM will vary with any change to the inputs: asset allocation, spending rates or methods, contributions, or beginning market value. The results will also change with any periodic updates to the model starting point. Because the model uses asset class returns, it is not intended to evaluate or simulate the results of any specific investment program offered by Commonfund.

THESE FORECASTS USE ESTIMATED FEES AND EXPENSES

Commonfund's forecasts are based on projected returns net of all fees. These net returns reflect Commonfund's projections for active management returns in excess of both the benchmark and active manager fees. In the case of an actual investment portfolio, fees and expenses may deviate from those projected by Commonfund. To the extent that returns exceed benchmarks for investments that incur incentive fees, fees may be higher. Alternatively, managers in a specific investor portfolio may be different from those employed in the simulation.

INVESTMENT RISKS

The investment asset classes used in the CAM involve varying degrees of investment risk. Alternative assets in particular may involve reduced liquidity and risky investment strategies. Investors in any of these asset classes could lose some or all of their principal. In particular cases (including investments on margin, short selling and similar strategies), investors could lose more than their principal investment.

GENERAL GUIDE, NOT SPECIFIC ADVICE

No Monte Carlo simulation can replicate the exact experience of an institution. As such, the results of the CAM should only be used as a general guide. In no way should the CAM be a substitute for the important policy choices that an institution must make in developing its investment program.

How does the CAM compare to other forecasting models?

A traditional mean variance optimization model uses historical-based inputs and/or user inputs to produce an efficient frontier along which reside optimal portfolios for a given expected return and standard deviation. Monte Carlo simulation, in contrast, generates distributions for projected returns and risks. With this type of analysis, the user is able to analyze the likelihood of achieving goals rather than merely focusing on a mean and standard deviation of an "optimal" portfolio produced by a mean variance optimization. Although no analytical tool can completely replace informed professional judgment, the CAM can provide a foundation on which to base that judgment.

MARKET COMMENTARY

Any opinions, assumptions, assessments, statements or the like (collectively, "Statements") regarding future events or which are forward-looking, including regarding portfolio characteristics and limits, constitute only subjective views, beliefs, outlooks, estimations or intentions of an Investment Manager, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond an Investment Manager's or an Investment Product's control. Future evidence and actual results (including actual composition and investment characteristics of an Investment Product's portfolio) could differ materially from those set forth in, contemplated by, or underlying these Statements, which are subject to change without notice. In light of these risks and uncertainties, there can be no assurance and no representation is given that these Statements are now, or will prove to be accurate, or complete in any way. Neither Investment Manager undertakes any responsibility or obligation to revise or update such Statements. Statements expressed herein may not necessarily be shared by all personnel of an Investment Manager or the Commonfund Group.

BENCHMARKS

Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments). 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.

IMPORTANT INFORMATION: HYPOTHETICAL PERFORMANCE – GENERALLY

Certain composite performance results (based on sector attribution and other dissections and combinations of actual Investment Product performance) may be considered hypothetical results ("Hypothetical Results"). Hypothetical Results have inherent limitations, some of which are described below. One limitation is that they do not reflect actual trading or performance by an Investment Product and therefore do not reflect the impact that economic and market factors, including concentration, lack of liquidity or market disruptions, may have on investment decisions for an Investment Product. There may be sharp differences between the Hypothetical Results and the actual results of any Investment Product. There also may be a material difference between the amount of an Investment Product's assets at any time and the amount of the assets managed in the Hypothetical Results. No representation is made that an Investment Product's performance would have been the same as the Hypothetical Results had the Investment Product been in existence during such time or that such investment strategy will be maintained in the future; an Investment Manager may choose to implement a different investment strategy, make different investments or have an Investment Product invest in other investments. Such differences decrease substantially the illustration value of the Hypothetical Results. A decision to invest in an Investment Product should not be based on the returns of the Hypothetical Results. These returns should not be considered as indicative of the skills of the investment adviser

KEY TERMS

Frequency distribution: shows the number of observations within the ranges as defined by the horizontal axis.

Directional hedge strategies: an investing strategy that consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options.

Depending on the mix of long and short positions the portfolio may have either a long or short bias. Not necessarily providing complete market neutrality, there will be some movement with the market.

Relative value strategies: an investing strategy that typically targets some kind of absolute-return objective, without reference to any market index and emphasizes capital preservation and risk control. Examples of these strategies include arbitrage strategies (e.g. convertible, fixed income and statistical) as well as credit strategies.

Mean variance optimization: a quantitative asset allocation technique that creates optimal portfolios using return, risk and correlation forecasts that maximize return for different levels of risk. A graph of all optimal portfolios is called the efficient frontier.

Percentile: a value on a scale of one hundred that indicates the percent of a distribution that is equal to or below it.

Standard deviation: a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution; the larger the standard deviation, the greater the degree of dispersion around the average value.

Daily/monthly/quarterly liquidity: investment purchases and/or redemptions may be transacted once per day, month or quarter.

Illiquid: investment programs (e.g. limited partnerships) in which redemptions may be transacted only at liquidation of the investment program, typically after a number of years.

HEPI: Higher Education Price Index.

CPI: Consumer Price Index.

Market Beta: a measure of the volatility of a portfolio in comparison to a particular market as a whole (i.e. the S&P 500, Barclays US Aggregate Bond Index, etc.).

Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A greater Sharpe Ratio indicates better historical risk-adjusted performance.

Value at Risk: measures the left tail risk of a distribution, calculated by estimating the probability of portfolio losses based on a confidence level of 95%. Larger Value at Risk (VaR) measures are more attractive than lower VaR measures (i.e. a VaR of -3% is more attractive than a VaR of -9%).

Conditional Value at Risk: a measure of left tail risk on the condition that a given confidence level (95%) is exceeded, calculated by estimating the probability of portfolio losses beyond a given confidence level. Larger Conditional Value at Risk (CVaR) measures are more attractive than lower CVaR measures (i.e. a CVaR of -3% is more attractive than a CVaR of -9%).

Max Drawdown: the peak-to-trough decline during a time agnostic period of a portfolio. Smaller values are more attractive than larger values; calculated by finding the largest peak to trough decline of the 1,000 projected scenarios.

Important Notes | Commonfund Allocation Model

ELIGIBLE INVESTORS ONLY

This material has been prepared by Commonfund Asset Management Company, Inc. ("Comanco") and/or Commonfund Capital, Inc. ("CCI") (each, an "Investment Manager") and is being distributed by Commonfund Securities, Inc. ("CSI"), each of which are indirect wholly owned subsidiaries of The Common Fund for Nonprofit Organizations ("Commonfund" and, together with Comanco, CCI and CSI and its or their affiliates, the "Commonfund Group"). CSI is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Each Investment Manager is registered with the SEC as an investment adviser. The registrations and memberships above in no way imply that the SEC, FINRA or SIPC have endorsed any of the entities, products or services discussed herein.

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Any offer or solicitation of an investment in an Investment Product may be made only by delivery of the Investment Product's Prospectus to qualified investors. Prospective investors should rely solely on the Prospectus in making any investment decision. The Prospectus contains important information, including, among other information, a description of an Investment Product's risks, investment program, fees and expenses, and [illegible] should be read carefully before any investment decision is ma[illegible]. This material does not take into account the particular inve[illegible]ent objectives, restrictions, or financial, legal or tax situation [illegible] any specific investor. An investment in an Investment Pr[illegible]ct is not suitable for all investors

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This material i[illegible]s of the date indicated, may not be complete, is subject to cha[illegible]e and does not contain material information regarding an I[illegible]estment Product, including specific information relating to an [illegible]estment in an Investment Product and related risks factors. [illegible]less otherwise stated, information provided in this material [illegible] derived from one or more parts of the Commonfund [illegible]oup's databases and internal sources. Certain information, [illegible]uding information related to indices and benchmarks, [illegible] been provided by and/or is based on third party sources [illegible]nd, although believed to be reliable, has not been indepen[illegible]ntly verified. An Investment Manager is not responsible fo[illegible] errors or omissions from these sources. No representation [illegible]s made with respect to the accuracy, completeness [illegible] timeliness of information and no Investment Manager assu[illegible]s any obligation to update or otherwise revise such informat[illegible]. Unless the context otherwise requires, the term "investor" [illegible]d "client" may be used interchangeably.

This material [illegible]d the information contained in this material is confidential, is [illegible]e property of the related Investment Manager and CSI, is [illegible]nded only for intended recipients and their authorized a[illegible]ts and representatives and may not be reproduced o[illegible]istributed to any other person without prior written conser[illegible]

RISKS AND OTHER DISCLOSURES

Investment Products, depending upon their investment objectives and strategies, may invest and trade in many different markets, strategies and instruments (including securities, non-securities and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in any Investment Product, which also are applicable to the underlying investment vehicles in which an Investment Product may invest, including risks associated with limited or no regulatory oversight.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an Investment Product and is subject to the more complete disclosures in such Investment Product's Prospectus and/or managed account agreement, which must be reviewed carefully prior to making any investment in such Investment Product.

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Important Notes

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The information in this material is for illustration and discussion purposes only. It is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or an offer to sell, or a solicitation of an offer to buy, any interest in any security, including any interest in a private fund, pool, investment product, managed account or other investment vehicle (each, an "Investment Product") advised or managed by an Investment Manager or any of its affiliates. This material is qualified in its entirety by the information contained in any Investment Product's offering documents, including any prospectus or other offering memorandum related thereto (collectively, a "Prospectus").

Any offer or solicitation of an investment in an Investment Product may be made only by delivery of the Investment Product's Prospectus to qualified investors. Prospective investors should rely solely on the Prospectus in making any investment decision. The Prospectus contains important information, including, among other information, a description of an Investment Product's risks, investment program, fees and expenses, and should be read carefully before any investment decision is made. This material does not take into account the particular investment objectives, restrictions, or financial, legal or tax situation of any specific investor. An investment in an Investment Product is not suitable for all investors.

INVESTMENT PROCESS

No representation is made that an Investment Manager's or an Investment Product's investment process, investment objectives, goals or risk management techniques will or are likely to be achieved or successful or that an Investment Product or any underlying investment will make any profit or will not sustain losses. An investment in an Investment Product involves risk, as disclosed in the Prospectus. An Investment Manager may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. The risk management techniques which may be utilized by an Investment Manager cannot provide any assurance that an Investment Product will not be exposed to risks of significant trading losses.

Any descriptions involving investment process, investment examples, statistical analysis, investment strategies or risk management techniques are provided for illustration purposes only, will not apply in all situations, may not be fully indicative of any present or future investments, may be changed in the discretion of an Investment Manager and are not intended to reflect performance.

Portfolio characteristics and limits reflect guidelines only and are implemented, and may change, in the discretion of an Investment Manager. Investments are selected by, and will vary in the discretion of, an Investment Manager and are subject to availability and market conditions, among other factors. Similarly, an Investment Manager's access to particular managers may vary in the future and cannot be guaranteed. Prospective investors should review with care the Prospectus related to an Investment Product; the Prospectus contains a fuller discussion of applicable risks.

Any portfolio characteristics shown reflect current intentions and general guidelines that may be modified or eliminated from time to time by an Investment Manager without prior notice to investors. There is no requirement that an Investment Manager or an Investment Product observe these guidelines, or that any action be taken if these guidelines are exceeded or are not met or followed.

MARKET COMMENTARY

Any opinions, assumptions, assessments, statements or the like (collectively, "Statements") regarding future events or which are forward-looking, including regarding portfolio characteristics and limits, constitute only subjective views, beliefs, outlooks, estimations or intentions of an Investment Manager, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond an Investment Manager's or an Investment Product's control. Future evidence and actual results (including actual composition and investment characteristics of an Investment Product's portfolio) could differ materially from those set forth in, contemplated by, or underlying these Statements, which are subject to change without notice. In light of these risks and uncertainties, there can be no assurance and no representation is given that these Statements are now, or will prove to be accurate, or complete in any way. Neither Investment Manager undertakes any responsibility or obligation to revise or update such Statements. Statements expressed herein may not necessarily be shared by all personnel of an Investment Manager or the Commonfund Group.

BENCHMARKS

Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees and have limitations when used for comparison or other purposes because

they, among other reasons, may have different trading strategy, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments). 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.

IMPORTANT INFORMATION | PERFORMANCE

Gross performance results do not reflect the deduction of investment advisory fees and other fees and expenses as disclosed in the relevant Form ADV on file with the SEC with respect to an Investment Manager, which will reduce the returns. Investment advisory fees have a compounding effect on cumulative results. For example, an account with an initial \$10,000.00 investment on January 1, 2010, earning a recurring 1.25% quarterly gross return (5.09% annualized), and paying a 0.25% quarterly management fee (1.00% annual fee) would have grown to \$12,820.37 on a gross of fees basis and \$12,201.90 on a net of fees basis by December 31, 2015 (5 years).

COMANCO PERFORMANCE

Unless otherwise indicated, Comanco performance 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 for more information regarding the Investment Product's fees, charges and expenses, which will offset the Investment Product's gains. Performance may vary substantially from year to year or even from month to month. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different share classes and eligibility to participate in "new issues." The value of investments can go down as well as up. Certain share classes of an Investment Product may be closed, including the share class from which the performance shown has been derived. No representation is being made that any account will or is likely to achieve profits or losses similar to those discussed in the presentation. Past performance is not indicative of future results.

CCI PERFORMANCE

Unless otherwise indicated CCI performance shown is net of all fees and carried interest. Internal rates of return ("IRR") should be evaluated in light of information on the investment program of a related partnership, the risks associated therewith, and performance of the partnership as disclosed in the Prospectus for the partnership, the annual reports of CCI and the partnership and the quarterly reports of the partnership.

CCI presents return information for its partnerships on a dollar-weighted (e.g., IRR) basis, which is standard for the private capital industry, rather than the time-weighted (e.g., annual or other period rate of return) basis, which is used principally to report performance of publicly-traded securities. The IRR since inception is the most commonly used calculation methodology for presentation of performance in the private capital business. Comparison of returns calculated on an IRR basis with returns on a time-weighted basis is not appropriate. For a description of the two return calculation methods, see "Measuring Investment Returns, Time vs. Dollar-Weighted – What's the Difference?", a copy of which is available from CCI.

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. The 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. Past performance is not indicative of future results.

IMPORTANT INFORMATION | PERFORMANCE COMPARISONS

HYPOTHETICAL PERFORMANCE – GENERALLY

Certain composite performance results (based on sector attribution and other dissections and combinations of actual Investment Product performance) may be considered hypothetical results ("Hypothetical Results"), even though based on actual trading of one Investment Product but because this type of performance does not reflect the actual trading or performance of other Investment Products. Hypothetical Results have inherent limitations, some of which are described below. One limitation is that they do not reflect actual trading by an Investment Product and therefore do not reflect the impact that economic and market factors, including concentration, lack of liquidity or market disruptions, may have on investment decisions for an Investment Product. In fact, there may be sharp differences between the Hypothetical Results and the actual results of any Investment Product. There also may be a material difference between the amount of an Investment Product's assets at any time and the amount of the assets managed in the Hypothetical Results, which difference may have an impact on the management of an Investment Product. No representation is made that an Investment Product's performance would have been the same as the Hypothetical Results had the Investment Product been in existence during such time or that such investment strategy will be maintained in the future; an Investment Manager may choose to implement a different investment strategy, make different investments or have an Investment Product invest in other investments. To the extent there are any material differences between an Investment Manager's management of an Investment Product and the Hypothetical Results, the Hypothetical Results performance results will no longer be representative and their illustration value will decrease substantially. A decision to invest in an Investment Product should not be based on the returns of the Hypothetical Results. These returns should not be considered as indicative of the skills of the investment adviser.

HYPOTHETICAL PORTFOLIO – FUNDS

The stated return is the net total return for a hypothetical investment in a portfolio of each of the indicated funds for the stated period, allocated between the funds at the indicated ratio and calculated assuming an annual rebalancing at year-end to the indicated ratio.

While the stated blended return is based on historical performance, it is provided for illustrative purposes only, and does not necessarily represent the actual performance of any investor, or a recommendation on the part of an Investment Manager or CSI to any particular investor. The goals, risk tolerance and circumstances of each investing institution should be taken into account in determining whether any such blended investment might be appropriate for their institution.

In addition, the reader should be aware that the assumption underlying this return - namely, that the investor maintained a steady allocation among the funds and rebalanced annually - is artificial in that it does not take into account changes that might be made in response to significant market events, etc.

The depicted performance is also based on an assumption that the investor is not being charged any asset allocation or overall portfolio level fee, although it is presented net of the fees and expenses incurred within the depicted funds.

All Investment Manager returns depicted in these types of portfolios are net of all fees and expenses. Returns for periods of one year or greater are annualized.

HYPOTHETICAL PORTFOLIO – INDICES

The stated returns are total returns for a hypothetical investment in a portfolio of each of the indicated indices for the stated period, allocated between the indices at the indicated ratio and calculated assuming an annual rebalancing at year-end to the indicated ratio. An index is a hypothetical measure of performance based on the ups and downs of securities that make up a particular market. An index does not show actual investment returns or reflect payment of management or brokerage fees, which would lower the index's performance.

While the stated blended return is based on historical performance, it is provided for illustrative purposes only and does not necessarily represent the actual performance of any investor, or a recommendation on the part of an Investment Manager or CSI to any particular investor. The goals, risk tolerance and circumstances of each investing institution should be taken into account in determining whether any such blended investment might be appropriate for it.

In addition, the reader should be aware that the assumption underlying these returns - namely, that the investor maintained a steady allocation among the indices and rebalanced annually - is artificial in that it does not take into account changes that might be made in response to significant market events, etc.

The depicted performance is also based on an assumption that the investor is not being charged any asset allocation or overall portfolio fee.

RELATED PERFORMANCE COMPARISIONS

The historical performance results of any funds indicated as a "Related Fund" shown are being provided for illustrative and information purposes only and should not be relied upon and do not represent, and are not indicative of, an Investment Product's actual or future performance or the results that may be achieved by an investor in an Investment Product.

A decision to invest in an Investment Product should not be based on the returns of the Related Fund.

A Related Funds' performance results may be considered hypothetical even though based on the actual trading of the accounts of the Related Fund, because the performance of the Related Fund does not reflect the actual trading, performance or fees applicable to any one Investment Product. The investments in the Related Fund and the investments in an Investment Product will not be identical. Investments for an Investment Product are made in the discretion of an Investment Manager and will vary over time.

Related performance, such as the Related Fund results, have inherent limitations, some of which are described below. One limitation is that they do not reflect actual trading by an Investment Product and therefore do not reflect the impact that economic and market factors, including concentration, lack of liquidity or market disruptions, may have on investment decisions for an Investment Product. In fact, there may be sharp differences between the Related Fund results and the actual results of any Investment Product. There also may be a material difference between the amount of an Investment Product's assets at any time and the amount of the assets managed in the Related Fund, which difference may have an impact on the management of an Investment Product. No representation is made that an Investment Product's performance would have been the same as the Related Fund results had the Investment Product been in existence during such time or that such investment strategy will be maintained in the future; an Investment Manager may choose to implement a different investment strategy, make different investments or have an Investment Product invest in other investments in which it chooses not to have a Related Fund invest or vice versa. To the extent there are any material differences between an Investment Manager's management of an Investment Product and the management of the Related Fund, the Related Fund's performance results will no longer be representative and their illustration value will decrease substantially. A decision to invest in an Investment Product should not be based on the returns of a Related Fund.

IMPORTANT INFORMATION | OUTSOURCED INVESTMENT SOLUTIONS

ADVISORY SERVICES

Advisory services described under the trade names "Commonfund Strategic Solutions" and "Commonfund Custom Investment Office" in this presentation are provided by Comanco. Investors in these services enter investment advisory agreements with Comanco and are provided with copies of Comanco's Form ADV Part 2A (copies of which are available to prospective investors upon request to your Commonfund Relationship Officer).

COMMONFUND MULTI-ASSET PROGRAM

The "Commonfund Multi-Asset Program" described in this presentation provides to qualifying investors who invest significant portions of their assets in Comanco's commingled funds the described web portal and associated reporting services as well as incidental consulting from investors' relationship officers (who are affiliated with CSI). These services do not include direct investment advisory services (although

the Comanco funds in which such investors place their assets do receive advisory services from Comanco). In particular, investors in the Commonfund Multi-Asset Program should be aware that Comanco has no obligation, as well as no authorization from such investors, to engage in ongoing continuous management with respect to such investors' overall portfolios or asset allocations, or specifically to rebalance such investors' allocations among Comanco funds without specific directions from such investors delivered in accordance with the underlying funds' current procedures.

IMPORTANT INFORMATION | COMPOSITE BENCHMARKS

MSE FUNDS COMPOSITE BENCHMARK

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. See Important Notes regarding Hypothetical Portfolio - Indices.

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%).

DESCRIPTION OF COMMONLY USED INDICES

This list may not represent all indices used in this material. A description of certain indices specific to a particular slide may be listed on or adjacent to the slide.

HFRI Monthly Indices ("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. Due to mutual agreements with the hedge fund managers listed in the HFR Database, Comanco is not at liberty to disclose the particular funds behind any index to non-database subscribers. Funds included in the HFRI Monthly Indices must: report monthly returns, report net of all fees returns, report assets in U.S. dollars, 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. For instance, a fund that is added to HFR Database in June is eligible for inclusion in the indices upon reporting their July performance. The HFRI are updated three times a month: a flash update (5th business day of the month), a mid update (15th of the month), and an end update (1st business day of following 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. If a fund liquidates/closes, that fund's performance will be included in the HFRI as of that fund's last reported performance update. The HFRI Fund of Funds Index is 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. See https://www.hedgefundresearch.com/index.php?fuse=indices-faq&1319810221.

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

Commonfund Important Notes

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 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.

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.

Commonfund Important Notes

IMPORTANT INFORMATION | RISK REPORTING

Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular Investment Product's strategies, volatility and accompanying information. Such targets or objectives reflect subjective determinations of an Investment Manager based on a variety of factors including, among others, the Investment Product's investment strategy and prior performance (if any), volatility measures, portfolio characteristics and risk, and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of an Investment Manager to implement an Investment Product's investment process, investment objectives and risk management. No representation is made that these targets or objectives will be achieved, in whole or in part, by any Investment Product.

Value at Risk ("VaR")

VaR is a method of estimating the maximum expected potential loss of a given portfolio for a specific time period under normal market conditions and at a given probability level. VaR is calculated for an Investment Product by setting the confidence level to a specific value (0-100) over a one year period. For example, if the monthly VaR of a portfolio is 5 percent at a 95 percent confidence level, then there are five chances in 100, under normal market conditions, of a loss greater than 5 percent. An Investment Manager's calculations are based on the portfolio constituents' monthly returns with weekly frequency looking back five years, and greater weight is given to more recent returns than less recent returns. The resultant returns time series has a one-year half-life.

Value at Risk ("VaR") – continued

The VaR method relies on simplifying assumptions which are not always present in real investing environments, including, but not limited to, that normal market conditions are present (i.e., that a normal distribution of returns exists and that historical returns and correlations are representative of future returns and correlations). Estimates of future performance are based on assumptions that may not be realized. The projections or other information generated by VaR analysis are not guarantees of future results and do not take into account abnormal market conditions – situations in which the risk of loss may be greatest. VaR is not a 'worst case' scenario and can understate the amount of actual loss to which an investor may be exposed.

Conditional Value at Risk ("CVaR")

While VaR is useful in understanding the maximum potential loss in a given portfolio 95 percent of the time, CVaR attempts to measure the average downside risk in a portfolio the remaining 5 percent of the time. For example, if the monthly CVaR of a portfolio is 10 percent at a 95 percent confidence level, then the average loss is 10 in those 5 percent of outcomes where VaR is exceeded – note that this calculation predicts the average loss, not the worst potential loss. Similar to VaR calculations, CVaR calculations are based on the portfolio constituents' monthly returns with weekly frequency looking back five years, and greater weight is given to more recent returns than less recent returns. CVaR calculations may be less reliable than VaR calculations because there are typically fewer data points.

Standard Deviation

This is a measure of how much a portfolio's value can deviate in one year. It is calculated as annualized standard deviation of the portfolio monthly returns with weekly frequency time series looking back five years, weighting recent returns more heavily. This generates a half-life of one year.

Historical Beta (β)

This is a measure of the risk arising out of the movement of market factors. A beta (or β) of 1.0 indicates that an up/down movement in the benchmark will generate an equal percent movement in the portfolio. Any idiosyncratic factor in the portfolio can generate an up/down move in addition to the beta.

Historical Stress Tests

We report the portfolio risk as the profit/loss it will generate if six major historic market events were to recur independently. These metrics are calculated by combining the portfolio constituents' movements during those events for the portfolio as a whole.

Hypothetical Factor Stress Tests

We also report the portfolio risk as the profit/loss it will generate if five hypothetical market movements were to occur independently. These metrics are calculated by combining the portfolio constituents' current sensitivity to the movements in these market factors.

IMPORTANT INFORMATION | DISTRIBUTION

Distribution of this material and the offer of an Investment Product may be restricted in certain jurisdictions. This material is not intended for distribution or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

This material is as of the date indicated, may not be complete, is subject to change and does not contain material information regarding an Investment Product, including specific information relating to an investment in an Investment Product and related risks factors. Unless otherwise stated, information provided in this material is derived from one or more parts of the Commonfund Group's databases and internal sources. Certain information, including information related to indices and benchmarks, has been provided by and/or is based on third party sources and, although believed to be reliable, has not been independently verified. An Investment Manager is not responsible for errors or omissions from these sources. No representation is made with respect to the accuracy, completeness or timeliness of information and no Investment Manager assumes any obligation to update or otherwise revise such information. Unless the context otherwise requires, the term "investor" and "client" may be used interchangeably.

If so marked, this material is intended only for broker-dealers, financial intermediaries and advisers for their internal use in evaluating an Investment Product for their investors and clients and may not be distributed or relied upon by any other person.

This material and the information contained in this material is confidential, is the property of the related Investment Manager and CSI, is intended only for intended recipients and their authorized agents and representatives and may not be reproduced or distributed to any other person without prior written consent.

IMPORTANT INFORMATION | OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each customer who opens an account. What this means for you: When you open an account, the Commonfund Group may ask for documents or information related to your principal place of business, local office or other physical location; taxpayer identification number; and other documents demonstrating your lawful existence such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument, and other identifying documents.

IMPORTANT INFORMATION | SURVEY RANKINGS

The Commonfund rankings cited are from the Market Strategies International, Cogent Reports™, US Institutional Investor Brandscape: January 2017 study and are based on respondents' answers to questions in which they were asked to rank 55 asset managers on various brand attributes. The results were reported by Cogent based on four groups of respondents: Pension <$250M, Pension $250M+, Non-Profit <$250M, Non-Profit $250+. The survey was fielded online October 21, 2016 to January 3, 2017 and 374 investors with $20 million or more in institutional investable assets participated in the survey. Survey participants were required to play a direct role in the evaluation and selection of investments or asset managers within their organization. In determining the sampling frame for this study, Cogent indicated that it relied upon Standard & Poor's Money Market Directories (MMD) database of institutional investors. MMD supplied Cogent with a list of 15,000 contacts at pensions and non-profits with a minimum of $20 million in investable assets. Cogent further reported that, to ensure the population for this research was representative of the universe of institutional investors, strict quotas were established by Cogent based upon a nested classification of institutional investor by category and size of assets. It also represented that data were weighted to be representative of the distribution of institutions by asset size and category according to the most recent MMD data. The data have a margin of error of +5.0% at the 95% confidence level.

RISKS AND OTHER DISCLOSURES

Investment Products, depending upon their investment objectives and strategies, may invest and trade in many different markets, strategies and instruments (including securities, non-securities and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in any Investment Product, which also are applicable to the underlying investment vehicles in which an Investment Product may invest, including risks associated with limited or no regulatory oversight. You should note that:

An Investment Product represents a speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in an Investment Product. An investor could lose all or a substantial portion of his/her/its investment in an Investment Product.

An Investment Product is not suitable for all investors. An investment in an Investment Product should be discretionary capital set aside strictly for speculative purposes. Only qualified eligible investors may invest in an Investment Product, as further described in the related Prospectus and/or subscription documents.

Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.

An Investment Product may be illiquid and there are significant restrictions on transferring or redeeming interests in an Investment Product. There is no secondary market for an investor's investment in an Investment Product, and none is expected to develop. Substantial redemptions by investors within a limited period of time could compel an Investment Product to liquidate its securities positions more rapidly than

otherwise would be desirable, which could adversely affect the value of the distribution proceeds and the value of the remaining interests in an Investment Product.

Net asset value may be determined by its administrator or a pricing committee retained by an Investment Product in consultation with its manager or advisor in certain cases. Certain portfolio assets may be illiquid and without a readily ascertainable market value. Since the value assigned to portfolio securities affects a manager's or an advisor's compensation, a manager's or an advisor's involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ from the value an Investment Product is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.

An Investment Product may have little or no operating history or performance and may use performance which may not reflect actual trading of an Investment Product and should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance. An Investment Product's actual performance may differ substantially and may be volatile.

An Investment Product may trade in commodity interests and futures, may execute a substantial portion of trades on foreign exchanges and/or may invest in credit instruments, real estate, alternative or non-traditional assets or other instruments, each of which involve specified risks and which could result in a substantial risk of loss. Commodities and futures prices may be highly volatile and are difficult to predict.

An Investment Product may use derivative financial instruments, including futures, swaps, options, credit default swaps and credit default indices, both for hedging and speculative purposes. The use of derivative instruments involves a variety of material risks, including the high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance as well as of material and prolonged deviations between the actual and the theoretical value of a derivative instrument.

A manager or advisor has total trading authority over an Investment Product. The death or disability of the portfolio manager or advisor, or their departure, may have a material adverse effect on an Investment Product.

An Investment Product may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk. A fund of funds relies on the expertise of its underlying managers. An Investment Product and its managers or advisors may rely on the trading expertise and experience of third-party managers or advisors, the identity of which may not be disclosed to investors.

An Investment Product may involve a complex tax structure, which should be reviewed carefully, and may involve structures or strategies that may cause delays in important tax information being sent to investors.

Fees and expenses – which may be substantial regardless of any positive return – will offset an Investment Product's trading profits. If an Investment Product's investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of the Investment Product.

Managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.

An Investment Product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.

An Investment Product may not be required to provide periodic pricing or valuation information to investors.

An Investment Product may employ leverage. The more leverage used, the more likely a substantial change in value may occur, either up or down.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an Investment Product and is subject to the more complete disclosures in such Investment Product's Prospectus and/or managed account agreement, which must be reviewed carefully prior to making any investment in such Investment Product.

Commonfund Securities, Inc., member FINRA, SIPC.

Quarterly Commentary and Investment Report

September 30, 2017

commonfund

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About Commonfund

Commonfund was founded in 1971 as an independent nonprofit asset management firm with a grant from the Ford Foundation. Together with or through its affiliates, Commonfund today manages customized investment programs for endowments, foundations and public pension funds. Among the pioneers in applying the endowment model of investing to institutional portfolios, we provide extensive investment flexibility using independent investment sub-advisers for discretionary outsourcing engagements, single strategies and multi-asset solutions. Investment programs incorporate active and passive strategies in equities and fixed income, hedge funds, real assets and private capital. All securities are distributed through Commonfund Securities, Inc., a member of FINRA. For additional information about Commonfund, please visit www.commonfund.org.

Quarterly Commentary and Investment Report

This report details events in the capital markets, our outlook and point-of-view and the broad themes that shape our portfolio positioning.

The risk markets may have kept their general trend in the first quarter of fiscal year 2018 (or third quarter of calendar year 2017), but as we mark the 10-year anniversary of the financial crisis, investors should be cognizant of how quickly the market environment can change. Nonetheless, equities continued to march higher as the S&P 500 Index posted three consecutive positive months of returns for a gain of 4.48 percent for the quarter, reaching new all-time highs.

- The S&P 500 Index has risen over 14 percent for the calendar year and 4.48 percent for the most recent quarter.
- Developed international markets witnessed another strong quarter with the MSCI Europe Index returning 6.45 percent and Japanese equity markets (as measured by the MSCI Japan Index) advancing 3.97 percent.
- All components of the Treasury Index showed positive performance for the quarter despite a minor back up in yields. Corporates generally continued to outperform duration-adjusted Treasuries and led the Bloomberg Barclays Aggregate Index quarterly return of 0.85 percent.

While there were some signs of increased volatility during the quarter, both the equity and fixed income markets contributed to positive returns for most investors.

Economic Outlook

It wasn't all smooth sailing as August did see a slight resurgence of volatility in the equity markets with the VIX Index spiking to the highs of the year. The late summer market volatility was primarily a function of a news cycle focused on U.S. politics and the potential threat from North Korea. On a positive note, it seems as though North Korean headlines are having a diminishing effect given that the drawdowns off these headlines are becoming more shallow and with less duration. This is evidenced by the VIX retreating to the lowest levels seen since 1993 by late-September. Ultimately, geopolitical unease seems high, but it hasn't yet had a material impact on market volatility.

Globally, central banks were active in the third quarter of 2017 as the European Central Bank (ECB) and the Fed are moving away from the highly accommodative monetary policies of the last nine years. The Fed is clearly intent on making the balance sheet unwind as lackluster as possible. It opted to hold interest rates steady at the conclusion of the September FOMC meeting with the majority of Fed officials recommending a rate hike in December, as well as three rate hikes next year. They also officially announced that they will start to reduce the size of its $4.5 trillion balance sheet in October.

The reduced accommodation is warranted at this juncture and this notion was further reinforced by the recent economic data. U.S. corporate earnings have staged a resurgence in the first half of the year. Also, real GDP growth revealed a solid upward adjustment from 2.6 percent to 3.1 percent in the second quarter of 2017, providing a further confirmation that the lackluster economic activity at the start of year was a temporary distortion.

An area of concern for investors was the recent spate of volatile weather in Houston and Florida. A review of the costliest hurricanes over the last 25+ years shows that the equity market impact has been limited. Near-term, the hurricanes will reduce real GDP growth for the just completed quarter. However, a more than offsetting boost to economic activity is likely to unfold in late 2017 and early 2018. Higher prices for gasoline and some other items in the aftermath of the hurricanes will likely boost inflation temporarily; but, apart from that effect, inflation on a 12-month basis is expected to stabilize around 2 percent over the medium term.

European Central Bank (ECB) policymakers are in broad agreement that quantitative easing in Europe can also be tempered next year. One possible path forward discussed by ECB officials included cutting asset purchases by as much as 50 percent. Ultimately, the engine driving continental Europe may be on the verge of switching gears from monetary policy stimulus to fiscal policy coordination. This could provide support to moderate growth but stoke a bit of inflation and temper the recent strength of the Euro.

At the September meeting, the Bank of Japan's (BOJ) policy board voted to maintain an interest rate of -0.1 percent on some excess reserves that financial institutions keep at the central bank. In addition, efforts to keep the yield on 10-year Japanese government bonds, or long-term interest rates, near zero will be continued. The central bank also voted unanimously to sustain the current pace at which it buys exchange-traded funds and Japan real estate investment trusts. Interestingly, real GDP growth in Japan has been solid, which, in turn, has helped to fuel the strongest rebound in corporate profits in the developed world. If a positive feedback loop can develop, then it may provide an opportunity for even the BOJ to start to take steps to trim the amount of excess liquidity it is providing to the capital markets next year.

As we head into the final stretch of 2017, it is clear that the investing environment is transitioning. Though not coordinated, most developed market central banks are planning to remove monetary accommodations that have helped revive and support the global markets for almost a decade. Overall, this is a positive development, but these actions may increase corporate funding costs and put pressure on duration focused fixed income instruments. Equity returns are likely to be driven by stronger balance sheets and earnings. The policy actions by the central banks should help to foster sustained moderate economic growth and inflation, while also providing monetary policy leaders with the opportunity to put more "tools back in the toolbox" to counterbalance the challenges that could lie ahead.

Equities

The risk markets may have kept their general trend in the first quarter of fiscal year 2018. Domestic equities continued to march higher as the S&P 500 Index posted three consecutive positive months of returns for a gain of 4.48 percent for the quarter, reaching new all-time highs. This strong performance brings the calendar year-to-date total returns for the index to 14.24 percent for 2017. As previously noted, there was a resurgence of volatility in the equity markets in the late summer due primarily to the market response to the potential threat from North Korea.

The major European equity markets were strong in the third quarter, as the French CAC gained 7.85 percent (USD) and the German DAX gained 7.64 percent (USD). The MSCI Europe Index returned 6.45 percent. The Japanese equity markets were also up as the Nikkei gained 1.99 percent and the TOPIX gained 4.36 percent. European officials remained in the planning stages of a policy adjustment in response to the economic recovery in the euro zone, while the outlier amongst the developed central banks is still the Bank of Japan (BOJ), which remains aggressively accommodative.

The MSCI Emerging Markets Index gained 7.89 percent (USD) in the three months ending September 30th. Chinese Premier Li Keqiang expressed confidence that the government's full-year growth target of around 6.5 percent will be achieved, noting that the economy expanded 6.9 percent on the year in the first half and that this momentum has not changed in the last few months. Of concern are the risks posed by mounting local-government debt and weak spots in the financial system.

Fixed Income

Chair Yellen and the FOMC continued to focus on unwinding emergency accommodations and normalizing rates. At the end of September, Fed funds futures predicted that there was an approximate 65 percent chance that the funds rate would see one additional rate hike, moving to the 1.25 to 1.50 percent range by December 31, 2017. By mid October, the probability had inched up to 75 percent, but most observers think that only a significant market disruption will prevent the Fed from affecting a rate hike for the fourth time since December of last year. In addition, Fed funds futures are forecasting a total of only 33 basis points of tightening in 2018, versus the Fed "dot plot", which has a central forecast of 75 basis points of rate hikes next year. Balance sheet reduction has commenced in October, and front of mind for many market participants is the question of how this will impact the longer end of the curve and also any potential impact on mortgage rates, as well.

The 10-year Treasury yield reached a nadir of 2.04 percent in early September on concerns over North Korea and hurricanes, but quickly rebounded by month-end. The market seems fixated on 2.40 percent being a key support level. If the rate rises above that level, it could usher in a higher trading range for the yield. However, we don't expect a repeat of the fourth-quarter of 2016 when the 10-year yield spiked by as much as 100 basis points (reaching a peak of 2.60 percent in mid-December 2016 before ending the year at 2.45 percent), representing a rather dramatic reaction to the surprise outcome of the Presidential election. We don't expect anything quite that impactful this coming quarter.

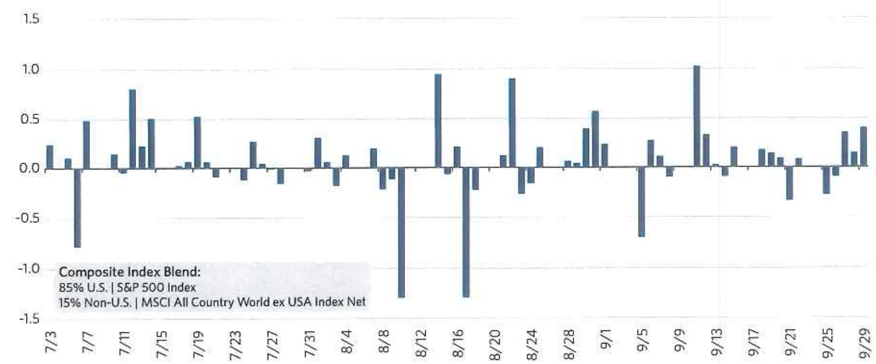
High yield corporates benefitted from spread tightening and outperformed duration-adjusted Treasuries by 160 basis points for the quarter. Broadly speaking, as with investment grade corporates, lower rated issues outperformed higher quality as Caa-rated bonds outperformed by 217 basis points, while Ba-rate bonds outperformed by 162 basis points.

The dollar finished the quarter weaker relative to the most major world currencies, bringing the DXY Trade-Weighted U.S. Dollar Index 2.6 percent lower to finish the quarter at 93.6 compared to its 95.6 reading at June month-end. The euro appreciated against the dollar by 3.4 percent, while the yen weakened by 0.1 percent. The Citigroup World Government Bond Index (in USD terms unhedged) returned 1.81 percent for the quarter, with all index constituents posting positive total returns, with the exception of Switzerland, which returned -1.09 percent on the weakness of the Swiss franc. Much of the strength in the WGBI was due to foreign currency strength, with the WGBI in local currency terms returning only 0.35 percent for the quarter.

Thematic Quarterly Charts

EQUITY MARKET VOLATILITY

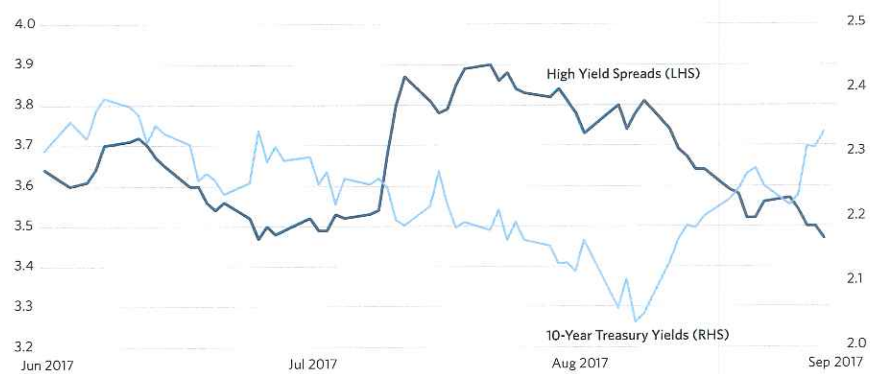
Composite Index Blend performance through September 30, 2017



Past performance is not indicative of future results.
Sources: Bloomberg, Commonfund

TEN-YEAR TREASURY YIELDS VS. HIGH YIELD SPREADS

September 30, 2017



Source: Bloomberg

Capital Markets Index Returns

EQUITY MARKET INDEX RETURNS

September 30, 2017

Index (in USD)	Q3 2017	1-Year	5-Year	10-Year
MSCI ACWI (Net)	5.2%	18.6%	10.2%	3.88%
S&P 500	4.5%	18.6%	14.2%	7.44%
Russell 3000	4.6%	18.7%	14.2%	7.57%
Russell 2000	5.7%	21.1%	13.9%	7.87%
MSCI World ex US (Net)	6.2%	19.4%	7.9%	1.34%
MSCI Europe (Net)	6.4%	22.3%	8.4%	0.94%
MSCI Japan (Net)	4.0%	14.1%	10.6%	1.69%
MSCI Emerging Markets (Net)	7.9%	22.5%	4.0%	1.33%

Source: MSCI, Bloomberg

FIXED INCOME INDEX RETURNS

September 30, 2017

Index	Q3 2017	1-Year	5-Year	10-Year
Bloomberg Barclays US Aggregate	0.8%	0.1%	2.1%	4.3%
Bloomberg Barclays US Treasury	0.4%	-0.8%	1.4%	3.8%
Bloomberg Barclays US Long Treasury	0.6%	-6.3%	2.8%	6.9%
Citi World Gov't Bond	1.8%	-2.8%	-0.4%	2.9%
U.S. TIPS	-0.4%	-2.1%	-0.2%	3.8%
MBS (Agency)	1.0%	0.1%	1.9%	4.2%
CMBS	1.0%	0.0%	2.5%	5.1%
Investment Grade	1.4%	2.1%	3.3%	5.5%
High Yield	2.0%	9.1%	6.4%	7.7%
Short-Dated High Yield	1.4%	6.1%	5.0%	6.6%

Source: Bloomberg, Citigroup, Merrill Lynch

REAL ASSET MARKET INDEX RETURNS

September 30, 2017

Index	Q3 2017	1-Year	5-Year	10-Year
Bloomberg Commodity Index	2.5%	-0.3%	-10.5%	-6.8%
MSCI U.S. REIT Index	-1.8%	-3.1%	8.4%	5.2%
MSCI GIM World Natural Resource Stock Index	9.7%	8.9%	-1.0%	-1.9%
DJ Brookfield Global Infrastructure Index	3.3%	9.2%	9.0%	7.0%
Alerian MLP Total Return Index	-3.0%	-3.7%	-0.6%	6.5%
NCREIF ODCE (lagged)	1.5%	7.2%	10.8%	4.2%
Philadelphia Utilities Index	3.2%	12.2%	11.1%	6.6%

Source: Bloomberg, NCREIF

Past performance is not indicative of future results. See Important Notes | Market Commentary.

HEDGE FUND MARKET INDEX RETURNS

September 30, 2017

Index	Q3 2017	1-Year	5-Year	10-Year
HFRI Equity Hedge Index	3.5%	11.0%	6.3%	2.9%
HFRI Event-Driven Index	2.1%	10.1%	5.9%	4.0%
HFRI Relative Value Index	1.3%	6.0%	5.0%	5.0%
HFRI Macro Index	0.4%	-0.9%	0.7%	2.0%
HFRI FoF Composite	2.2%	6.4%	3.9%	1.1%
HFRI FoF Conservative	1.2%	4.6%	3.5%	1.0%

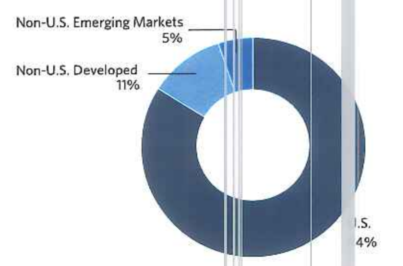
Source: Hedge Fund Research Group

Past performance is not indicative of future results. See Important Notes | Market Commentary.

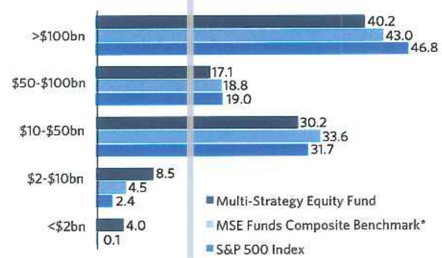
Multi-Strategy Equity Fund (MSE)

September 30, 2017

ASSET ALLOCATION



MARKET CAPITALIZATION



SECTOR WEIGHTING

Numbers in percent

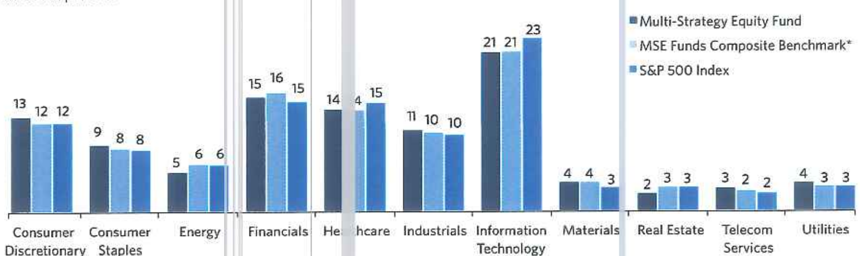


Table does not include exposure to alternative strategies.
*See important notes for a description of the MSE Funds Composite Benchmark

Fund Description

The Multi-Strategy Equity Fund uses a multi-manager approach, allocating assets to sub-advisers. The fund allocates its assets across a broad spectrum of equity strategies, including U.S. equities, developed international equities, emerging market equities, and diversifying strategies. Diversifying strategies consist of investments, such as hedge funds, designed to add excess return with little or no market exposure.

Performance and Positioning

The Multi-Strategy Equity Fund returned 4.88 percent for the 3rd calendar quarter, outperforming the S&P 500 Index return of 4.48 percent by 40 basis points and the MSE Funds Composite Benchmark return of 4.73 percent by 15 basis points. Regional weights in the portfolio remained neutral to the benchmark during the quarter, and today stand at 85 percent U.S. equities and 15 percent non-U.S. equities. Quarterly outperformance came from both U.S. and non-U.S. managers.

Our U.S. strategies returned 4.83 percent in the quarter, ahead of the 4.48 percent achieved by the S&P 500 by 42 basis points. Four of six active risk strategies outperformed the S&P 500 Index during the quarter. Two Sigma was the top contributor, besting the index by 95 basis points and adding 17 basis points of excess return. Our diversifying strategies exposure, accessed through the Global Alpha Asset Company (GAAC), was the quarter's second biggest winner, adding 12 basis points to relative returns. Both risk-premia managers, Capstone and Martingale, also outperformed the S&P 500 Index, by 124 and 26 basis points, respectively. This quarter, only Levin and Adage came in below the S&P 500 Index, underperforming by 148 bps and 13 bps, respectively.

Our non-U.S. strategies returned 6.82 percent in the quarter, handily outperforming the 6.16 percent return of the MSCI ACWI ex-U.S. Index by 66 basis points. Our developed markets managers combined to return 5.63 percent, slightly ahead of the EAFE Index. Our emerging markets allocation returned 9.38 percent, beating the 7.89 percent return of the MSCI EM Index.

Positive contributors

Two Sigma (19% weight in the portfolio): Stock selection was broad based across sectors, with nine of eleven experiencing positive relative performance. The top three sector contributors were industrials, health care and consumer discretionary. Industrial and consumer discretionary outperformance was largely driven by single names: Boeing and Netflix, respectively. Within health care, a number of smaller positions lead to positive relative results.

GAAC (12% weight in the portfolio). GAAC received strong alpha generation across a diverse range of managers, strategies and geographies. These include a pair of equity biased multi-PM portfolios (one U.S. and one Europe biased), a fundamental low net exposure U.S. focused equity manager, a multi-PM relative value macro manager, an Asia focused relative value manager, and a London based high-frequency quantitative equity trader.

Capstone (8% weight in the portfolio): They experienced strong performance from their volatility-based (skew and implied volatility) risk premia strategy despite two large spikes in volatility in August. In both instances, volatility reversed after the spike to settle at historically low levels.

Negative contributors

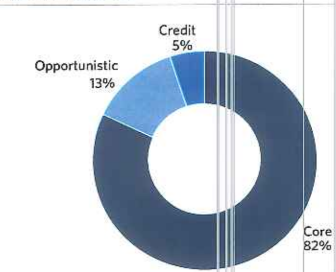
Levin Capital (7% weight in the portfolio): Industrial stock selection was the largest detractor from the Levin portfolio performance in the quarter. Two individual holdings, GE and Atkore International, detracted the most from relative returns. Additional relative underperformance was due to an overweight position in consumer staples holdings, namely private label food companies. Staples stocks were down in the index during the quarter, and although Levin's holdings slightly outperformed, the allocation detracted from results.

T. Rowe Price (8% weight in the portfolio): Portfolio underperformance was driven on two fronts: 1) less cyclical bias in the portfolio manifested through underweights to commodity businesses during a quarter of strong material and energy performance; and 2) stock selection within consumer oriented businesses in the UK (tobacco and pub operator) and Spain (autoparts) detracted roughly half of relative underperformance.

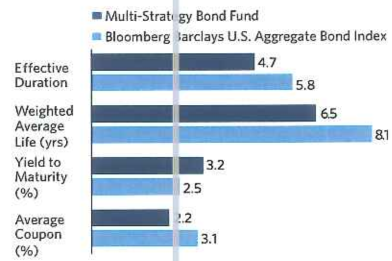
Multi-Strategy Bond Fund (MSBF)

September 30, 2017

ASSET ALLOCATION

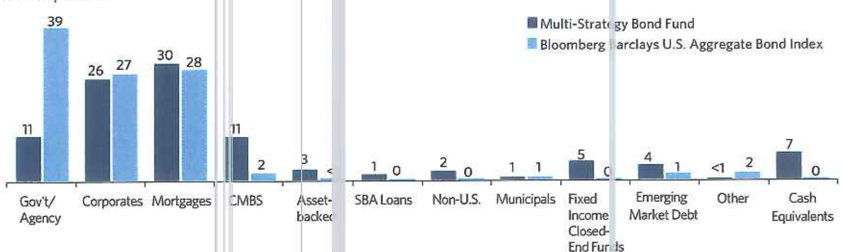


PORTFOLIO STATISTICS[1]



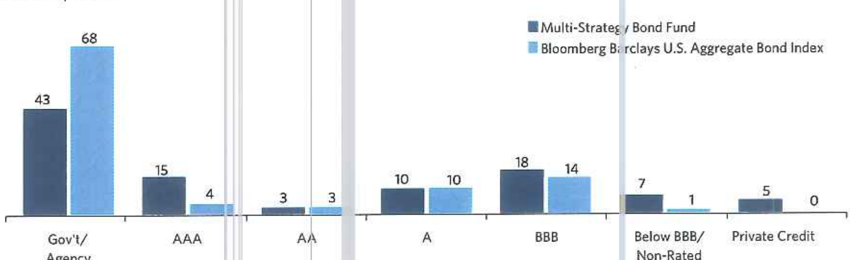
SECTOR WEIGHTING[2]

Numbers in percent



CREDIT QUALITY

Numbers in percent



1. Does not include private partnership information and includes exposure to opportunistic strategies.
2. May not add to 100 percent due to rounding and includes exposure to opportunistic strategies.

Past performance is not indicative of future results. See Important Notes | Market Commentary.

Fund Description

The Multi-Strategy Bond Fund (MSBF) uses a multi-manager approach, allocating its assets across a broad spectrum of fixed income strategies. The Fund will invest in a series of diversified strategies in order to take advantage of opportunities presented in the fixed income and related markets. Investments will be made opportunistically in, but not limited to, strategies focused on domestic fixed income, global fixed income, emerging markets debt, high yield, sub debt, and liquid distressed debt.

Performance and Positioning

For the quarter ending September 30, 2017, the Multi-Strategy Bond Fund returned 1.08 percent net of fees, outperforming the Bloomberg Barclays Aggregate Index return of 0.85 percent by 23 basis points.

The third calendar quarter saw duration exposure being somewhat additive to return, as all components of the Treasury Index showed positive performance despite a minor back-up in yields for the quarter. On a relative basis, being underweight the belly of the curve and overweight the back of the curve provided some mild benefit, as 3- and 5-year yields increased by 8 and 5 basis points respectively, while 10- and 30-year yields increased by 3 and 2 basis points, respectively. Being overweight spread sectors benefited return as most subsectors of the Bloomberg Barclays U.S. Aggregate Bond Index outperformed duration adjusted Treasuries. Five-, ten- and 30-year yields ended the quarter at 1.94, 2.33 and 2.86 percent, respectively. The dollar generally weakened relative to developed and emerging market currencies. Economic data continued to be generally supportive in the U.S. with 2017 2nd-quarter GDP revised upward to 3.0 percent in the second estimate, as consumer and business spending showed strength. However it is anticipated that 2017 3rd-quarter GDP will likely be somewhat softer due to the impact of hurricanes on the Gulf region during the period. The thinking is that growth will likely be pushed forward to 4th quarter of 2017, while inflation will register relatively higher for the period. On the quarter, the Bloomberg Barclays U.S. Treasury Index returned 0.38 percent.

Core Strategy: The core strategy outperformed for the quarter, returning 1.07 percent, while the index returned 0.85 percent. Yield curve positioning (favoring the back of the curve) benefited return as the yield curve flattened. The overweight to commercial mortgage-backed securities (CMBS) aided return, as did a slight overweight to corporates. Yankee bond exposure (dollar-denominated bonds of non-U.S. issuers) also helped return on a duration-adjusted basis. The decision to overweight to mortgages benefitted return while security selection away from fixed-rate pass throughs produced mixed results.

Opportunistic Credit: The fund's allocation to opportunistic credit strategies outperformed the Bloomberg Barclays U.S. Aggregate Bond Index for the quarter, returning 2.42 percent. Outperformance was driven by the allocation to opportunistic global, which was helped by a weakening of the U.S. dollar relative to both developed and emerging currencies. The allocations to closed-end funds aided return as well, while the long volatility strategy detracted from return. During the quarter, the high income mandate with Rimrock was terminated, and the allocation to Brandywine was reduced after a period of very strong performance. At quarter-end, the final redemption was made to Convexity Capital, and subsequent to quarter-end, a new mandate, Western Asset Mortgage Opportunities, was funded. The mortgage opportunities mandate will focus on compelling investments in the asset-backed securities (ABS), mortgage-backed securities (MBS), and CMBS space.

Private Credit: The fund's private credit strategy returned 2.93 percent, outperforming the Bloomberg Barclays Aggregate Index. The BofA Merrill Lynch High Yield Index returned 2.02 percent, while the S&P LSTA Leverage Loan Index gained 1.04 percent on a total return basis. The legacy credit partnership allocation helped return as the positions were marked to reflect receipt of final valuations for the second quarter of 2017. The managers in the distressed partnership allocation endeavor to opportunistically monetize their remaining holdings. The recent direct lending commitments with Bain and Cerberus were positive for the quarter and could make a more significant contribution to performance as they become a more meaningful size of the portfolio in upcoming quarters.

Past performance is not indicative of future results. See Important Notes | Market Commentary.

Important Notes

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No representation is made that an Investment Manager's or an Investment Product's investment process, investment objectives, goals or risk management techniques will or are likely to be achieved or successful or that an Investment Product or any underlying investment will make any profit or will not sustain losses. An investment in an Investment Product involves risk, as disclosed in the Prospectus. An Investment

Manager may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. The risk management techniques which may be utilized by an Investment Manager cannot provide any assurance that an Investment Product will not be exposed to risks of significant trading losses.

Any descriptions involving investment process, investment examples, statistical analysis, investment strategies or risk management techniques are provided for illustration purposes only, will not apply in all situations, may not be fully indicative of any present or future investments, may be changed in the discretion of an Investment Manager and are not intended to reflect performance.

Portfolio characteristics and limits reflect guidelines only and are implemented, and may change, in the discretion of an Investment Manager. Investments are selected by, and will vary in the discretion of, an Investment Manager and are subject to availability and market conditions, among other factors. Similarly, an Investment Manager's access to particular managers may vary in the future and cannot be guaranteed. Prospective investors should review with care the Prospectus related to an Investment Product; the Prospectus contains a fuller discussion of applicable risks.

Any portfolio characteristics shown reflect current intentions and general guidelines that may be modified or eliminated from time to time by an Investment Manager without prior notice to investors. There is no requirement that an Investment Manager or an Investment Product observe these guidelines, or that any action be taken if these guidelines are exceeded or are not met or followed.

MARKET COMMENTARY

Any opinions, assumptions, assessments, statements or the like (collectively, "Statements") regarding future events or which are forward-looking, including regarding portfolio characteristics and limits, constitute only subjective views, beliefs, outlooks, estimations or intentions of an Investment Manager, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond an Investment Manager's or an Investment Product's control. Future evidence and actual results (including actual composition and investment characteristics of an Investment Product's portfolio) could differ materially from those set forth in, contemplated by, or underlying these Statements, which are subject to change without notice. In light of these risks and uncertainties, there can be no assurance and no representation is given that these Statements are now, or will prove to be accurate, or complete in any way. Neither Investment Manager undertakes any responsibility or obligation to revise or update such Statements. Statements expressed herein may not necessarily be shared by all personnel of an Investment Manager or the Commonfund Group.

BENCHMARKS

Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments). 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.

IMPORTANT INFORMATION: PERFORMANCE

Gross performance results do not reflect the deduction of investment advisory fees and other fees and expenses as disclosed in the relevant Form ADV on file with the SEC with respect to an Investment Manager, which will reduce the returns. Investment advisory fees have a compounding effect on cumulative results. For example, an account with an initial $10,000.00 investment on January 1, 2010, earning a recurring 1.25% quarterly gross return (5.09% annualized), and paying a 0.25% quarterly management fee (1.00% annual fee) would have grown to $12,820.37 on a gross of fees basis and $12,201.90 on a

net of fees basis by December 31, 2015 (5 years).

COMANCO PERFORMANCE

Unless otherwise indicated, Comanco performance 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 for more information regarding the Investment Product's fees, charges and expenses, which will offset the Investment Product's gains. Performance may vary substantially from year to year or even from month to month. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different share classes and eligibility to participate in "new issues." The value of investments can go down as well as up. Certain share classes of an Investment Product may be closed, including the share class from which the performance shown has been derived. No representation is being made that any account will or is likely to achieve profits or losses similar to those discussed in the presentation. Past performance is not indicative of future results.

CCI PERFORMANCE

Unless otherwise indicated CCI performance shown is net of all fees and carried interest. Internal rates of return ("IRR") should be evaluated in light of information on the investment program of a related partnership, the risks associated therewith, and performance of the partnership as disclosed in the Prospectus for the partnership, the annual reports of CCI and the partnership and the quarterly reports of the partnership.

CCI presents return information for its partnerships on a dollar-weighted (e.g., IRR) basis, which is standard for the private capital industry, rather than the time-weighted (e.g., annual or other period rate of return) basis, which is used principally to report performance of publicly-traded securities. The IRR since inception is the most commonly used calculation methodology for presentation of performance in the private capital business. Comparison of returns calculated on an IRR basis with returns on a time-weighted basis is not appropriate. For a description of the two return calculation methods, see "Measuring Investment Returns, Time vs. Dollar-Weighted - What's the Difference?", a copy of which is available from CCI.

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. The 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. Past performance is not indicative of future results.

Important Information: Performance Comparisons

HYPOTHETICAL PERFORMANCE – GENERALLY

Certain composite performance results (based on sector attribution and other dissections and combinations of actual Investment Product performance) may be considered hypothetical results ("Hypothetical Results"), even though based on actual trading of one Investment Product but because this type of performance does not reflect the actual trading or performance of other Investment Products. Hypothetical Results have inherent limitations, some of which are described below. One limitation is that they do not reflect actual trading by an Investment Product and therefore do not reflect the impact that economic and market factors, including concentration, lack of liquidity or market disruptions, may have on investment decisions for an Investment Product. In fact, there may be sharp differences between the Hypothetical Results and the actual results of any Investment Product. There also may be a material difference between the amount of an Investment Product's assets at any time and the amount of the assets managed in the Hypothetical Results, which difference may have an impact on the management of an Investment Product. No representation is made that an Investment Product's performance would have been the same as the Hypothetical Results had the Investment Product been in existence during such time or that such investment strategy will be maintained in the future; an Investment Manager may choose to implement a different investment strategy, make different investments or have an Investment Product invest in other investments. To the extent there are any material differences between an Investment Manager's management of an Investment Product and the Hypothetical Results, the Hypothetical Results performance results will no longer be representative and their illustration value will decrease substantially. A decision to invest in an Investment Product should not be based on the returns of the Hypothetical Results. These returns should not be considered as indicative of the skills of the investment adviser.

HYPOTHETICAL PORTFOLIO – FUNDS

The stated return is the net total return for a hypothetical investment in a portfolio of each of the indicated funds for the stated period, allocated between the funds at the indicated ratio and calculated assuming an annual rebalancing at year-end to the indicated ratio.

While the stated blended return is based on historical performance, it is provided for illustrative purposes only, and does not necessarily represent the actual performance of any investor, or a recommendation on the part of an Investment Manager or CSI to any particular investor. The goals, risk tolerance and circumstances of each investing institution should be taken into account in determining whether any such blended investment might be appropriate for their institution.

In addition, the reader should be aware that the assumption underlying this return - namely, that the investor maintained a steady allocation among the funds and rebalanced annually - is artificial in that it does not take into account changes that might be made in response to significant market events, etc.

The depicted performance is also based on an assumption that the investor is not being charged any asset allocation or overall portfolio level fee, although it is presented net of the fees and expenses incurred within the depicted funds.

All Investment Manager returns depicted in these types of portfolios are net of all fees and expenses. Returns for periods of one year or greater are annualized.

HYPOTHETICAL PORTFOLIO – INDICES

The stated returns are total returns for a hypothetical investment in a portfolio of each of the indicated indices for the stated period, allocated between the indices at the indicated ratio and calculated assuming an annual rebalancing at year-end to the indicated ratio. An index is a hypothetical measure of performance based on the ups and downs of securities that make up a particular market. An index does not show actual investment returns or reflect payment of management or brokerage fees, which would lower the index's performance.

While the stated blended return is based on historical performance, it is provided for illustrative purposes only and does not necessarily represent the actual performance of any investor or a recommendation on the part of an Investment Manager or C[illegible] to any particular investor. The goals, risk tolerance and circumstances of each investing institution should be taken into account in determining whether any such blended investment might be appropriate for it.

In addition, the reader should be aware that the assumption underlying these returns - namely, that the investor maintained a steady allocation among the indices and rebalanced annually - is artificial in that it does not take into account changes that might be made in response to significant market events, etc.

The depicted performance is also based on an assumption that the investor is not being charged any asset allocation or overall portfolio fee.

RELATED PERFORMANCE COMPARISIONS

The historical performance results of any funds indicated as "Related Fund" shown are being provided for illustrative and information purposes only and should not be relied upon and do not represent, and are not indicative of, an Investment Product's actual or future performance or the results that may be achieved by an investor in an Investment Product.

A decision to invest in an Investment Product should not be based on the returns of the Related Fund.

A Related Funds' performance results may be considered hypothetical even though based on the actual trading of the accounts of the Related Fund, because the performance of the Related Fund does not reflect the actual trading, performance or fees applicable to any one Investment Product. The investments in the Related Fund and the investments in an Investment Product will not be identical. Investments for an Investment Product are made in the discretion of an Investment Manager and will vary over time.

Related performance, such as the Related Fund results, have inherent limitations, some of which are described below. One limitation is that they do not reflect actual trading by an Investment Product and therefore do not reflect the impact that economic and market factors, including concentration, lack of liquidity or market disruption, may have on investment decisions for an Investment Product. In fact, there may be sharp differences between the Related Fund results and the actual results of any Investment Product. There also may be material difference between the amount of an Investment Product's assets at any time and the amount of the assets managed in the Related Fund, which difference may have an impact on the management of an Investment Product. No representation is made that an Investment Product's performance would have been the same as the Related Fund results had the Investment Product been in existence during such time or that such investment strategy will be maintained in the future; an Investment Manager may choose to implement a different investment strategy, make different investments or have an Investment Product invest in other investments in which it chooses not to have a Related Fund invest or vice versa. To the extent there are any material differences between an Investment Manager's management of an Investment Product and the management of the Related Fund, the Related Fund's performance results will no longer be representative and their illustration value will decrease substantially. A decision to invest in an Investment Product should not be based on the returns of a Related Fund.

Important Information: Outsourced Investment Solutions

ADVISORY SERVICES

Advisory services described under the trade names "Commonfund Strategic Solutions" and "Commonfund Custom Investment Office" in this presentation are provided by Comanco. Investors in these services enter investment advisory agreements with Comanco and are provided with copies of Comanco's Form ADV Part 2A (copies of which are available to prospective investors upon request to your Commonfund Relationship Officer).

COMMONFUND MULTI-ASSET PROGRAM

The "Commonfund Multi-Asset Program" described in this presentation provides to qualifying investors who invest significant portions of their assets in Comanco's commingled funds the described web portal and associated reporting services, as well as incidental consulting from investors' relationship officers (who are affiliated with CSI). These services do not include direct investment advisory services (although the Comanco funds in which such investors place their assets do receive advisory services from Comanco). In particular, investors in the Commonfund Multi-Asset Program should be aware that Comanco has no obligation, as well as no authorization from such investors, to engage in ongoing continuous management with respect to such investors' overall portfolios or asset allocations, or specifically to rebalance such investors' allocations among Comanco funds without specific direction from such investors delivered in accordance with the underlying funds' current procedures.

Important Information: MSE Composite Benchmark

MSE FUNDS COMPOSITE BENCHMARK

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. See Important Notes regarding Hypothetical Portfolio - Indices.

DESCRIPTION OF COMMONLY USED INDICES

This list may not represent all indices used in this material. A description of certain indices specific to a particular slide may be listed on or adjacent to the slide.

HFRI Monthly Indices ("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. Due to mutual agreements with the hedge

fund managers listed in the HFR Database, Comanco is not at liberty to disclose the particular funds behind any index to non-database subscribers. Funds included in the HFRI Monthly Indices must: report monthly returns, report net of all fees returns, report assets in U.S. dollars, 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. For instance, a fund that is added to HFR Database in June is eligible for inclusion in the indices upon reporting their July performance. The HFRI are updated three times a month: a flash update (5th business day of the month), a mid update (15th of the month), and an end update (1st business day of following 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. If a fund liquidates/closes, that fund's performance will be included in the HFRI as of that fund's last reported performance update. The HFRI Fund of Funds Index is 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. See https://www.hedgefundresearch.com/index.php?fuse=indices-faq&1319810221.

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 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.

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 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.

Important Information: Risk Reporting

Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular Investment Product's strategies, volatility and accompanying information. Such targets or objectives reflect subjective determinations of an Investment Manager based on a variety of factors including, among others, the Investment Product's investment strategy and prior performance (if any), volatility measures, portfolio characteristics and risk, and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of an Investment Manager to implement an Investment Product's investment process, investment objectives and risk management. No representation is made that these targets or objectives will be achieved, in whole or in part, by any Investment Product.

VALUE AT RISK ("VAR")

VaR is a method of estimating the maximum expected potential loss of a given portfolio for a specific time period under normal market conditions and at a given probability level. VaR is calculated for an Investment Product by setting the confidence level to a specific value (0-100) over a one year period. For example, if the monthly VaR of a portfolio is 5 percent at a 95 percent confidence level, then there are five chances in 100, under normal market conditions, of a loss greater than 5 percent. An Investment Manager's calculations are based on the portfolio constituents' monthly returns with weekly frequency looking back five years, and greater weight is given to more recent returns than less recent returns. The resultant returns time series has a one-year half-life.

The VaR method relies on simplifying assumptions which are not always present in real investing environments, including, but not limited to, that normal market conditions are present (i.e., that a normal distribution of returns exists and that historical returns and correlations are representative of future returns and correlations). Estimates of future performance are based on assumptions that may not be realized. The projections or other information generated by VaR analysis are not guarantees of future results and do not take into account abnormal market conditions – situations in which the risk of loss may be greatest. VaR is not a 'worst case' scenario and can understate the amount of actual loss to which an investor may be exposed.

CONDITIONAL VALUE AT RISK ("CVAR")

While VaR is useful in understanding the maximum potential loss in a given portfolio 95 percent of the time, CVaR attempts to measure the average downside risk in a portfolio the remaining 5 percent of the time. For example, if the monthly CVaR of a portfolio is 10 percent at a 95 percent confidence level, then the average loss is 10 in those 5 percent of outcomes where VaR is exceeded – note that this calculation predicts the average loss, not the worst potential loss. Similar to VaR calculations CVaR calculations are based on the portfolio constituents' monthly returns with weekly frequency looking back five years, and greater weight is given to more recent returns than less recent returns. CVaR calculations may be less reliable than VaR calculations because there are typically fewer data points.

STANDARD DEVIATION

This is a measure of how much a portfolio's value can deviate in one year. It is calculated as annualized standard deviation of the portfolio monthly returns with weekly frequency time series looking back five years, weighting recent returns more heavily. This generates a half-life of one year.

HISTORICAL BETA (Β)

This is a measure of the risk arising out of the movement of market factors. A beta (or β) of 1.0 indicates that an up/down movement in the benchmark will generate an equal percent movement in the portfolio. Any idiosyncratic factor in the portfolio can generate an up/down move in addition to the beta.

HISTORICAL STRESS TESTS

We report the portfolio risk as the profit/loss it will generate if six major historic market events were to recur independently. These metrics are calculated by combining the portfolio constituents' movements during those events for the portfolio as a whole.

HYPOTHETICAL FACTOR STRESS TESTS

We also report the portfolio risk as the profit/loss it will generate if five hypothetical market movements were to occur independently. These metrics are calculated by combining the portfolio constituents' current sensitivity to the movements in these market factors.

Important Information: Distribution

Distribution of this material and the offer of an Investment Product may be restricted in certain jurisdictions. This material is not intended for distribution or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

This material is as of the date indicated, may not be complete, is subject to change and does not contain material information regarding an Investment Product, including specific information relating to an investment in an Investment Product and related risks factors. Unless otherwise stated, information provided in this material is derived from one or more parts of the Commonfund Group's databases and internal sources. Certain information, including information related to indices and benchmarks, has been provided by and/or is based on third party sources and, although believed to be reliable, has not been independently verified. An Investment Manager is not responsible for errors or omissions from these sources. No representation is made with respect to the accuracy, completeness or timeliness of information and no Investment Manager assumes any obligation to update or otherwise revise such information. Unless the context otherwise requires, the term "investor" and "client" may be used interchangeably.

If so marked, this material is intended only for broker-dealers, financial intermediaries and advisers for their internal use in evaluating an Investment Product for their investors and clients and may not be distributed or relied upon by any other person.

This material and the information contained in this material is confidential, is the property of the related Investment Manager and CSI, is intended only for intended recipients and their authorized agents and representatives and may not be reproduced or distributed to any other person without prior written consent.

Important Information: Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each customer who opens an account. What this means for you: When you open an account, the Commonfund Group may ask for documents or information related to your principal place of business, local office or other physical location; taxpayer identification number; and other documents demonstrating your lawful existence such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument, and other identifying documents.

RISKS AND OTHER DISCLOSURES

Investment Products, depending upon their investment objectives and strategies, may invest and trade in many different markets, strategies and instruments (including securities, non-securities and derivatives) and are NOT subject to the same regulatory requirements as mutual funds, including requirements to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in any Investment Product, which also are applicable to the underlying investment vehicles in which an Investment Product may invest, including risks associated with limited or no regulatory oversight.

You should note that:

- An Investment Product represents a speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in an Investment Product. An investor could lose all or a substantial portion of his/her/its investment in an Investment Product.
- An Investment Product is not suitable for all investors. An investment in an Investment Product should be discretionary capital set aside strictly for speculative purposes. Only qualified eligible investors may invest in an Investment Product, as further described in the related Prospectus and/or subscription documents.
- Governing investment documents or the related Prospectus or the managed account agreement, as the case may be, are not reviewed or approved by federal or state regulators and privately placed interests are not federally or state registered.
- An Investment Product may be illiquid and there are significant restrictions on transferring or redeeming interests in an Investment Product. There is no secondary market for an investor's investment in an Investment Product, and none is expected to develop. Substantial redemptions by investors within a limited period of time could compel an Investment Product to liquidate its securities positions more rapidly than otherwise would be desirable, which could adversely affect the value of the distribution proceeds and the value of the remaining interests in an Investment Product.
- Net asset value may be determined by its administrator or a pricing committee retained by an Investment Product in consultation with its manager or advisor in certain cases. Certain portfolio assets may be illiquid and without a readily ascertainable market value. Since the value assigned to portfolio securities affects a manager's or an advisor's compensation, a manager's or an advisor's involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ from the value an Investment Product is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.
- An Investment Product may have little or no operating history or performance and may use performance which may not reflect actual trading of an Investment Product and should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance. An Investment Product's actual performance may differ substantially and may be volatile.
- An Investment Product may trade in commodity interests and futures, may execute a substantial portion of trades on foreign exchanges and/or may invest in credit instruments, real estate, alternative or non-traditional assets or other instruments, each of which involve specified risks and which could result in a substantial risk of loss. Commodities and futures prices may be highly volatile and are difficult to predict.
- An Investment Product may use derivative financial instruments, including futures, swaps, options, credit default swaps and credit default indices, both for hedging and speculative purposes. The use of derivative instruments involves a variety of material risks, including the high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance as well as of material and prolonged deviations between the actual and the theoretical value of a derivative instrument.
- A manager or advisor has total trading authority over an Investment Product. The death or disability of the portfolio manager or advisor, or their departure, may have a material adverse effect on an Investment Product.
- An Investment Product may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk. A fund of funds relies on the expertise of its underlying managers. An Investment Product and its managers or advisors may rely on the trading expertise and experience of third-party managers or advisors, the identity of which may not be disclosed to investors.

- An Investment Product may involve a complex tax structure, which should be reviewed carefully, and may involve structures or strategies that may cause delays in important tax information being sent to investors.
- Fees and expenses – which may be substantial regardless of any positive return – will offset an Investment Product's trading profits. If an Investment Product's investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of the Investment Product.
- Managers/advisors and their affiliates may be subject to various potential and actual conflicts of interest.
- An Investment Product may employ investment strategies or techniques aimed to reduce the risk of loss which may not be successful.
- An Investment Product may not be required to provide periodic pricing or valuation information to investors.
- An Investment Product may employ leverage. The more leverage used, the more likely a substantial change in value may occur, either up or down.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an Investment Product and is subject to the more complete disclosures in such Investment Product's Prospectus and/or managed account agreement, which must be reviewed carefully prior to making any investment in such Investment Product.

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