

**Submitted by: Bethany Gielczyk, Interim Senior Vice President, Business Affairs; Chief Financial Officer; Treasurer**

**Annual Report on the Long-Term Investment Program  
(For the Endowment Funds)  
For the Fiscal Year Ending September 30, 2023**

In accordance with the Board of Governors Statute (WSUCA) 2.73.02, the Administration presents the annual report of our long-term investment program for the fiscal year ending September 30, 2023. This annual report was prepared by the Wayne State University Foundation's investment consultants, Commonfund. The long-term investment program includes all investment activity performed for the endowment fund by external managers and represents approximately 99 percent of all endowment resources. At September 30, 2023, the fund was approximately \$507 million.

In 2000, the University created the Wayne State University Foundation (the Foundation) as a Michigan non-profit corporation. The Foundation was established by the University to assist it with various functions with special emphasis on fundraising and oversight of the investment portfolio for endowments. The Board of Governors approved the transfer of existing and future endowments to the Foundation for holding and investing such endowments. The official date for the transfer of endowment assets was October 1, 2002, the beginning of the new fiscal year for the University and the Foundation. The Foundation established its Investment Committee to specifically oversee and manage the endowments, especially those held in the "Common Trust" pool (the Pool) of assets. The Investment Committee has engaged Commonfund as its Outsourced Chief Investment Officer (OCIO) to manage the funds held in the Pool.

The University and Foundation began partnering with Commonfund to manage its endowment portfolio in March 2022. As an OCIO, Commonfund is a discretionary advisor who is delegated a major role in investment management of the endowment portfolio. Commonfund manages the endowment following investment guidelines established by the Foundation Board, which maintains oversight over the endowment portfolio. The Investment Committee has detailed oversight of the endowment portfolio, and Commonfund and Treasury staff coordinate operations of endowment portfolio activities.

In 2022, the Foundation Board in collaboration with its Investment Committee and Treasury staff approved a new Investment Policy Statement (IPS) to define financial objectives and risk parameters and provide the framework for asset allocation guidelines, benchmarks, and risk control ranges. A new asset allocation strategy was developed relative to that policy. The implementation of the new portfolio is substantially complete except the private equity allocation which will be funded over time.

The endowment portfolio's investment returns were 13.92% net of investment sub-manager fees for the fiscal year ending September 30, 2023. This is above the policy benchmark of 13.02% for the fiscal year.

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Absolute and relative investment returns were solid in fiscal year 2023. The equity portfolio returned 19.92%. The S&P 500 index returned 21.62% over the same period.

The performance of the S&P 500 was primarily driven by seven stocks: the “Magnificent Seven” (Alphabet GOOGL, Amazon.com AMZN, Apple AAPL, Meta Platforms META, Microsoft MSFT, Nvidia NVDA, and Tesla TSLA). Fixed income performed positively relative to the benchmark returning 4.53%, .45% ahead of the benchmark.

The following additional information is attached:

- Performance Summary
- Investment Committee Members as of 9/30/2023

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**Attachment: Investment Committee Members**

Ms. Elizabeth Goldsberry (Chair)  
Managing Director Investment Office, The Kresge Foundation

Mr. Quincy Allen  
Managing Partner, Arc Capital Partners, LLC

Mr. David Massaron  
Vice President, Finance & Business Operations & Treasurer, Wayne State University

Mr. David Ripple  
Vice President, Development and Alumni Affairs, Wayne State University  
President Wayne State University Foundation

Mr. David Sowerby  
Managing Director and Portfolio Manager, Ancora

Ms. Susan Telang  
Chief Financial Officer, Carhartt, Inc.

Mr. Sean Werdlow  
Senior Managing Director, Siebert Williams, Shank & Co., LLC  
President and CEO, Eminence Partners

# Summary Investment Report

The Wayne State University Foundation

Endowment

October 1, 2022 - September 30, 2023



commonfund

# Endowment

October 1, 2022 - September 30, 2023

## TOTAL PORTFOLIO MARKET VALUE AS OF 9/30/2023

Investment Category	Adjusted Market Value	Allocation %
Portfolio Total Equity	\$302,288,712.78	59.61%
Portfolio Total Fixed Income	\$98,944,651.49	19.51%
Portfolio Total Real Assets	\$53,265,662.22	10.50%
Portfolio Total Diversifying	\$52,626,969.74	10.38%
<b>Portfolio Total</b>	<b>\$507,125,996.23</b>	<b>100.00%</b>

## MARKETABLE INVESTMENTS 10/1/2022 TO 9/30/2023

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Distributable Income Paid	Distributable Income Reinvested	Market Change	Ending Market Value
SSgA S&P 500 Index Non-Lending Strat. WSUF	\$138,845,047.39	\$1,300,000.00	(\$163,392,318.95)	\$0.00	\$0.00	\$0.00	\$23,247,271.56	\$0.00
CF ACP, LLC	\$0.00	\$26,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,125,576.83	\$28,125,576.83
Fidelity Global ex U.S. Index	\$0.00	\$92,119,960.00	(\$60,320,000.00)	\$0.00	\$0.00	\$0.00	(\$3,556,473.11)	\$28,243,486.89
Fidelity 500 Index Fund	\$0.00	\$111,210,560.00	(\$92,000,000.00)	\$0.00	\$0.00	\$0.00	(\$5,802,121.48)	\$13,408,438.52
SSgA MSCI ACWI ex USA Index Non-Lending	\$94,332,519.06	\$3,680,144.92	(\$116,906,318.76)	\$0.00	\$0.00	\$0.00	\$18,893,654.78	\$0.00
SSgA S&P 500 Index NL Strat. CM10CTF	\$0.00	\$142,590,295.26	(\$152,455,602.36)	\$0.00	\$0.00	\$0.00	\$9,865,307.10	\$0.00

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 not indicative of future performance.

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## MARKETABLE INVESTMENTS 10/1/2022 TO 9/30/2023

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Distributable Income Paid	Distributable Income Reinvested	Market Change	Ending Market Value
Commonfund OCIO Global Equity LLC	\$0.00	\$198,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$198,000,000.01
SSgA MSCI ACWI ex USA Index NL QP Strat. ZVBN	\$0.00	\$109,771,636.30	(\$113,166,761.50)	\$0.00	\$0.00	\$0.00	\$3,395,125.20	\$0.00
<b>Total Equity</b>	<b>\$233,177,566.45</b>	<b>\$684,672,596.48</b>	<b>(\$698,241,001.57)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$48,168,340.89</b>	<b>\$267,777,502.25</b>
Fidelity U.S. Bond Index	\$0.00	\$5,220,387.60	\$0.00	\$0.00	(\$9,378.06)	\$9,378.06	(\$93,552.43)	\$5,126,835.17
SSgA US Aggregate Bond Index NL Strat WSUF	\$58,241,019.34	\$2,500,000.00	(\$61,928,084.60)	\$0.00	\$0.00	\$0.00	\$1,187,065.26	\$0.00
WSUF Cash	\$2,854,677.68	\$257,598,944.17	(\$206,173,295.09)	(\$868,706.94)	(\$130,866.52)	\$130,866.52	\$130,866.52	\$53,542,486.34
SSgA US High Yield Bond Index NL	\$30,417,690.45	\$0.00	(\$31,882,504.05)	\$0.00	\$0.00	\$0.00	\$1,464,813.60	\$0.00
Cash Awaiting Transfer/Settlement	\$3,550,513.86	\$233,639,595.84	(\$282,236,145.99)	\$0.00	\$0.00	\$0.00	\$0.00	(\$45,046,036.29)
SSgA US Aggregate Bond Index NL Strat CMX7	\$0.00	\$12,429,742.50	(\$12,350,074.41)	\$0.00	\$0.00	\$0.00	(\$79,668.09)	\$0.00
CFI High Quality Bond Fund, LLC	\$0.00	\$83,347,214.44	(\$32,463,858.09)	(\$41,599.16)	\$0.00	\$0.00	(\$1,558,765.58)	\$49,282,991.61
CF Credit Series	\$0.00	\$29,540,000.00	(\$1,430,000.00)	\$0.00	\$0.00	\$0.00	\$1,143,434.75	\$29,253,434.75
<b>Total Fixed Income</b>	<b>\$95,063,901.33</b>	<b>\$624,275,884.55</b>	<b>(\$628,463,962.23)</b>	<b>(\$910,306.10)</b>	<b>(\$140,244.58)</b>	<b>\$140,244.58</b>	<b>\$2,194,194.03</b>	<b>\$92,159,711.58</b>
CF REIT Portfolio, LLC	\$0.00	\$24,470,000.00	(\$26,620,585.22)	\$0.00	\$0.00	\$0.00	\$2,150,585.22	\$0.00
SSgA US REIT Index NL WSUF	\$14,243,527.51	\$0.00	(\$15,382,459.83)	\$0.00	\$0.00	\$0.00	\$1,138,932.32	\$0.00
Prime Property Fund, LLC	\$10,070,069.07	\$0.00	(\$921,565.30)	\$0.00	(\$366,014.09)	\$366,014.09	(\$708,329.44)	\$8,440,174.33

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 not indicative of future performance.

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## MARKETABLE INVESTMENTS 10/1/2022 TO 9/30/2023

Marketable Fund	Beginning Market Value	Purchases	Sales	Fees	Distributable Income Paid	Distributable Income Reinvested	Market Change	Ending Market Value
<b>Total Real Assets</b>	\$24,313,596.58	\$24,470,000.00	(\$42,924,610.35)	\$0.00	(\$366,014.09)	\$366,014.09	\$2,581,188.10	\$8,440,174.33
Goldman Sachs Absolute Return Tracker	\$43,421,882.25	\$0.00	(\$45,431,459.51)	\$0.00	\$0.00	\$0.00	\$2,009,577.26	\$0.00
Hildene Opportunities Offshore Fund, Ltd	\$3,164,974.85	\$0.00	(\$3,138,646.69)	\$0.00	\$0.00	\$0.00	(\$26,328.16)	\$0.00
Hildene Opportunities Offshore Fund, Ltd A	\$738,579.15	\$0.00	(\$732,445.56)	\$0.00	\$0.00	\$0.00	(\$6,133.59)	\$0.00
Global Absolute Alpha Company A	\$0.00	\$49,477,704.74	\$0.00	\$0.00	\$0.00	\$0.00	\$3,149,265.00	\$52,626,969.74
<b>Total Diversifying</b>	\$47,325,436.25	\$49,477,704.74	(\$49,302,551.76)	\$0.00	\$0.00	\$0.00	\$5,126,380.51	\$52,626,969.74
<b>Marketable Total</b>	<b>\$399,880,500.61</b>	<b>\$1,382,896,185.77</b>	<b>(\$1,418,932,125.91)</b>	<b>(\$910,306.10)</b>	<b>(\$506,258.67)</b>	<b>\$506,258.67</b>	<b>\$58,070,103.53</b>	<b>\$421,004,357.90</b>

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.

## AGGREGATED EARNED INCOME 10/1/2022 TO 9/30/2023

Marketable Fund	Earned Income
CFI High Quality Bond Fund, LLC	\$1,596,257.43

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## AGGREGATED EARNED INCOME 10/1/2022 TO 9/30/2023

Marketable Fund	Earned Income
CF Credit Series	\$1,338,331.96
<b>Total Fixed Income</b>	<b>\$2,934,589.39</b>
CF REIT Portfolio, LLC	\$70,529.12
<b>Total Real Assets</b>	<b>\$70,529.12</b>
<b>Marketable Total</b>	<b>\$3,005,118.51</b>

For the selected reporting period, Aggregated Earned Income represents the aggregated sum of investor's portion of each monthly amount of gross dividends, interest and other ordinary income (net of all futures and swaps) earned by the underlying investments of the applicable fund, as reported by such investments. Aggregated Earned Income is provided for reporting purposes only; it is included in the net asset value of each fund as reflected in each investor's account value. Aggregated Earned Income is not a measurement of performance.

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 not indicative of future performance.



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## NON-MARKETABLE INVESTMENTS SINCE INCEPTION TO VALUE DATE

Non-Marketable Fund	Incep. Date	Commitment	Capital Calls	Distributions	Net Income/ (Loss)	Value Date	Market Value	IRR <sup>1</sup>	Multiple <sup>2</sup>
Perella Weinberg Ptrns ABV Oppt Fd III	6/1/2012	\$7,500,000.00	\$7,055,137.00	(\$6,792,002.81)	\$0.00		\$2,289,642.00	4.88%	1.29
Renaissance Venture Capital Fund II	5/1/2012	\$1,000,000.00	\$1,000,000.00	(\$698,870.54)	\$0.00		\$988,218.00	10.56%	1.69
SIG Private Equity Fund V LP	9/1/2018	\$20,000,000.00	\$11,813,609.71	\$0.00	\$0.00		\$16,828,229.00	17.33%	1.42
OCIO Global Private Equity Fund V, L.P.	6/28/2023	\$30,000,000.00	\$0.00	\$0.00	\$0.00	3/31/2023	\$0.00		
CCI-OCIO Global Private Equity Fund IV <sup>3</sup>	6/3/2022	\$26,000,000.00	\$5,200,000.00	\$0.00	\$982,726.00	6/30/2023	\$6,182,726.00	31.92% <sup>4</sup>	1.19
Venture Partners XIV	12/21/2022	\$20,000,000.00	\$5,800,000.00	\$0.00	(\$981,133.00)	6/30/2023	\$4,818,867.00	-32.99% <sup>5</sup>	0.83
CF Venture Partners XV	9/28/2023	\$20,000,000.00	\$0.00	\$0.00	\$0.00	6/30/2023	\$0.00		
Secondary Partners IV <sup>3</sup>	12/22/2022	\$15,000,000.00	\$0.00	\$0.00	\$708,831.00	6/30/2023	\$708,831.00		
<b>Total Equity</b>		<b>\$139,500,000.00</b>	<b>\$30,868,746.71</b>	<b>(\$7,490,873.35)</b>	<b>\$710,424.00</b>		<b>\$31,816,513.00</b>	<b>8.47%</b>	<b>1.27</b>
Bayview Opportunity Fund VI, LP.	10/1/2020	\$4,050,000.00	\$3,678,981.00	(\$657,803.00)	\$0.00		\$3,606,843.91	8.65%	1.16
CVI Credit Value Fund III	6/1/2015	\$8,500,000.00	\$8,075,000.00	(\$9,431,640.55)	\$0.00		\$1,256,678.00	7.76%	1.32
Commonfund Private Credit Fund III, L.P.	3/24/2023	\$14,000,000.00	\$1,049,524.00	\$0.00	\$52,206.59	6/30/2023	\$1,101,731.00	4.97% <sup>5</sup>	1.05
<b>Total Fixed Income</b>		<b>\$26,550,000.00</b>	<b>\$12,803,505.00</b>	<b>(\$10,089,443.55)</b>	<b>\$52,206.59</b>		<b>\$5,965,252.91</b>	<b>7.98%</b>	<b>1.25</b>
Harrison Street Core Property Fund LP	11/1/2017	\$4,500,000.00	\$4,500,000.00	(\$832,927.00)	(\$784,348.00)		\$6,008,380.00	5.93%	1.52
PRISA LP	3/1/2017	\$6,500,000.00	\$6,500,000.00	(\$1,899,381.19)	(\$1,117,250.00)		\$8,032,582.76	5.31%	1.53

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## NON-MARKETABLE INVESTMENTS SINCE INCEPTION TO VALUE DATE

Non-Marketable Fund	Incep. Date	Commitment	Capital Calls	Distributions	Net Income/ (Loss)	Value Date	Market Value	IRR <sup>1</sup>	Multiple <sup>2</sup>
Strategic Solutions Core Real Estate Fd.	12/30/2022	\$20,500,000.00	\$20,500,000.00	\$0.00	(\$847,196.88)	9/30/2023	\$19,652,803.13	-4.84%	0.96
Commonfund Real Estate Opportunity Fd II	6/30/2022	\$30,000,000.00	\$9,212,179.00	(\$482,683.00)	\$1,020,609.35	6/30/2023	\$9,750,105.00	12.96% <sup>4</sup>	1.11
<b>Total Real Assets</b>		<b>\$61,500,000.00</b>	<b>\$40,712,179.00</b>	<b>(\$3,214,991.19)</b>	<b>(\$1,728,185.53)</b>		<b>\$43,443,870.89</b>	<b>4.48%</b>	<b>1.15</b>
<b>Non-Marketable Total</b>		<b>\$227,550,000.00</b>	<b>\$84,384,430.71</b>	<b>(\$20,795,308.09)</b>	<b>(\$965,554.94)</b>		<b>\$81,225,636.80</b>		<b>1.21</b>

## NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 9/30/2023

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
Perella Weinberg Ptrns ABV Oppt Fd III	6/1/2012	\$7,500,000.00	6/30/2023	\$2,289,642.00	\$0.00	\$0.00	\$2,289,642.00
Reniassance Venture Capital Fund II	5/1/2012	\$1,000,000.00	6/30/2023	\$988,218.00	\$0.00	(\$5,302.47)	\$982,915.53
SIG Private Equity Fund V LP	9/1/2018	\$20,000,000.00	3/31/2023	\$16,828,229.00	\$0.00	\$0.00	\$16,828,229.00
OCIO Global Private Equity Fund V, L.P.	6/28/2023	\$30,000,000.00	3/31/2023	\$0.00	\$0.00	\$0.00	\$0.00
CCI-OCIO Global Private Equity Fund IV	6/3/2022	\$26,000,000.00	6/30/2023	\$6,182,726.00	\$1,300,000.00	\$0.00	\$7,482,726.00
Venture Partners XIV	12/21/2022	\$20,000,000.00	6/30/2023	\$4,818,867.00	\$1,400,000.00	\$0.00	\$6,218,867.00
CF Venture Partners XV	9/28/2023	\$20,000,000.00	6/30/2023	\$0.00	\$0.00	\$0.00	\$0.00

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 not indicative of future performance.

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## NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 9/30/2023

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
Secondary Partners IV	12/22/2022	\$15,000,000.00	6/30/2023	\$708,831.00	\$0.00	\$0.00	\$708,831.00
<b>Total Equity</b>		<b>\$139,500,000.00</b>		<b>\$31,816,513.00</b>	<b>\$2,700,000.00</b>	<b>(\$5,302.47)</b>	<b>\$34,511,210.53</b>
Bayview Opportunity Fund VI, LP.	10/1/2020	\$4,050,000.00	9/30/2023	\$3,606,843.91	\$0.00	\$0.00	\$3,606,843.91
CVI Credit Value Fund III	6/1/2015	\$8,500,000.00	9/30/2023	\$1,256,678.00	\$0.00	\$0.00	\$1,256,678.00
Commonfund Private Credit Fund III, L.P.	3/24/2023	\$14,000,000.00	6/30/2023	\$1,101,731.00	\$819,687.00	\$0.00	\$1,921,418.00
<b>Total Fixed Income</b>		<b>\$26,550,000.00</b>		<b>\$5,965,252.91</b>	<b>\$819,687.00</b>	<b>\$0.00</b>	<b>\$6,784,939.91</b>
Harrison Street Core Property Fund LP	11/1/2017	\$4,500,000.00	9/30/2023	\$6,008,380.00	\$0.00	\$0.00	\$6,008,380.00
PRISA LP	3/1/2017	\$6,500,000.00	9/30/2023	\$8,032,582.76	\$0.00	\$0.00	\$8,032,582.76
Strategic Solutions Core Real Estate Fd.	12/30/2022	\$20,500,000.00	9/30/2023	\$19,652,803.13	\$0.00	\$0.00	\$19,652,803.13
Commonfund Real Estate Opportunity Fd II	6/30/2022	\$30,000,000.00	6/30/2023	\$9,750,105.00	\$1,381,617.00	\$0.00	\$11,131,722.00
<b>Total Real Assets</b>		<b>\$61,500,000.00</b>		<b>\$43,443,870.89</b>	<b>\$1,381,617.00</b>	<b>\$0.00</b>	<b>\$44,825,487.89</b>
<b>Non-Marketable Total</b>		<b>\$227,550,000.00</b>		<b>\$81,225,636.80</b>	<b>\$4,901,304.00</b>	<b>(\$5,302.47)</b>	<b>\$86,121,638.33</b>

1. IRR, or internal rate of return, represents the annualized implied discount rate calculated from the cash flows to/from the partnerships since inception of the respective partnership through the value date. The IRR performance calculation is net of all fees and carried interest.

2. Multiple represents a cash-on-cash return calculated by adding distributions to the ending market value and dividing the total value by capital called - ((Distributions to date + Adjusted ending

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market value)/\$ called to date). The Multiple performance calculation is net of all fees and carried interest.

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

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

5. This program is in the early stages of its investment cycle and reflects an unannualized performance return as the investment period is less than one year.

Composite IRRs set forth in the highlighted bands above have been estimated to account for different valuation dates of the various investments in the related sub-categories (e.g. Total Equity). Composite IRRs have been calculated on the basis of the last reported market value with adjustments being made to account for all capital calls and distributions since the last valuation date. To the extent that any such composite IRR is based exclusively off of valuations of the same date, such composite IRRs are actual IRRs.

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## PORTFOLIO PERFORMANCE AS OF 9/30/2023

Investment	ASSETS		INVESTMENT PERFORMANCE							Account Inception	Account Inception Date	
	Market Value (\$)	Allocation	MTD	QTD	CYTD	FYTD	3 Years	5 Years	10 Years			
<b>SSgA MSCI ACWI ex USA Index NL QP Strat. ZVBN</b>			<b>-3.18</b>	<b>-3.83</b>	<b>5.20</b>	<b>20.17</b>					<b>-4.30</b>	<b>3/31/2022</b>
MSCI ACWI ex USA net Index			-3.16	-3.77	5.34	20.39					-4.33	3/31/2022
<b>SSgA S&amp;P 500 Index NL Strat. CM10CTF</b>			<b>-4.78</b>	<b>-3.30</b>	<b>13.00</b>	<b>21.55</b>					<b>-0.17</b>	<b>2/28/2022</b>
S&P 500 Index			-4.77	-3.27	13.07	21.62					0.41	2/28/2022
<b>Fidelity 500 Index Fund</b>	<b>13,408,439</b>	<b>2.6%</b>	<b>-4.77</b>								<b>-4.77</b>	<b>8/31/2023</b>
S&P 500 Index			-4.77								-4.77	8/31/2023
<b>CF ACP, LLC</b>	<b>28,125,577</b>	<b>5.5%</b>	<b>-4.45</b>	<b>-2.18</b>	<b>15.77</b>						<b>15.77</b>	<b>12/31/2022</b>
S&P 500 Index			-4.77	-3.27	13.07						13.07	12/31/2022
<b>Fidelity Global ex U.S. Index</b>	<b>28,243,487</b>	<b>5.6%</b>	<b>-3.37</b>								<b>-3.37</b>	<b>8/31/2023</b>
<b>Commonfund OCIO Global Equity LLC</b>	<b>198,000,000</b>	<b>39.0%</b>										
<b>SIG Private Equity Fund V LP</b>	<b>16,828,229</b>	<b>3.3%</b>	<b>1.69</b>	<b>1.69</b>	<b>2.02</b>	<b>1.19</b>	<b>18.38</b>	<b>11.88</b>			<b>11.67</b>	<b>8/31/2018</b>
<b>Perella Weinberg Ptrns ABV Oppt Fd III</b>	<b>2,289,642</b>	<b>0.5%</b>	<b>0.00</b>	<b>-2.09</b>	<b>-7.03</b>	<b>-7.32</b>	<b>0.28</b>	<b>-2.88</b>	<b>-0.19</b>		<b>1.58</b>	<b>5/31/2012</b>
<b>Renissance Venture Capital Fund II</b>	<b>982,916</b>	<b>0.2%</b>	<b>1.54</b>	<b>-0.95</b>	<b>-9.79</b>	<b>-13.90</b>	<b>1.58</b>	<b>5.59</b>	<b>6.02</b>		<b>2.29</b>	<b>4/30/2012</b>
<b>CCI-OCIO Global Private Equity Fund IV</b>	<b>7,482,726</b>	<b>1.5%</b>	<b>0.00</b>	<b>11.65</b>	<b>11.20</b>	<b>4.69</b>					<b>29.99</b>	<b>7/31/2022</b>

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

# Endowment

October 1, 2022 - September 30, 2023

## PORTFOLIO PERFORMANCE AS OF 9/30/2023

Investment	ASSETS		INVESTMENT PERFORMANCE							Account Inception	Account Inception Date	
	Market Value (\$)	Allocation	MTD	QTD	CYTD	FYTD	3 Years	5 Years	10 Years			
Venture Partners XIV	6,218,867	1.2%	0.00	-4.34							-5.55	4/30/2023
Secondary Partners IV	708,831	0.1%	0.00	229.42							229.42	6/30/2023
Private Capital	34,511,211	6.8%	0.92	3.94	2.99	1.37	15.51	9.51	6.51		7.50	4/30/2012
<b>Total Equity</b>	<b>302,288,713</b>	<b>59.6%</b>	<b>-3.64</b>	<b>-2.69</b>	<b>9.61</b>	<b>19.92</b>	<b>9.28</b>	<b>6.49</b>	<b>7.21</b>		<b>8.11</b>	<b>4/30/2012</b>
S&P 500 Index			-4.77	-3.27	13.07	21.62	10.15	9.92	11.91		12.48	4/30/2012
Weighted Equity Composite			-4.14	-3.40	10.06	20.80						
<b>Total Marketable Equity</b>	<b>267,777,502</b>	<b>52.8%</b>	<b>-4.17</b>	<b>-3.44</b>	<b>9.91</b>	<b>21.26</b>	<b>8.64</b>	<b>6.08</b>			<b>8.50</b>	<b>8/31/2016</b>
<b>Total Non-Marketable Equity</b>	<b>34,511,211</b>	<b>6.8%</b>	<b>0.92</b>	<b>3.94</b>	<b>2.99</b>	<b>1.37</b>	<b>15.51</b>	<b>9.51</b>	<b>6.51</b>		<b>7.50</b>	<b>4/30/2012</b>
<b>SSgA US Aggregate Bond Index NL Strat CMX7</b>			<b>-2.55</b>	<b>-3.24</b>	<b>-1.01</b>	<b>0.65</b>					<b>-7.79</b>	<b>2/28/2022</b>
Bloomberg Barclays US Aggregate Bond Index			-2.54	-3.23	-1.21	0.64					-7.21	2/28/2022
<b>WSUF Cash</b>	<b>53,542,486</b>	<b>10.6%</b>	<b>0.49</b>	<b>1.46</b>	<b>3.12</b>	<b>3.70</b>					<b>2.42</b>	<b>2/28/2022</b>
<b>Fidelity U.S. Bond Index</b>	<b>5,126,835</b>	<b>1.0%</b>	<b>-2.49</b>								<b>-2.49</b>	<b>8/31/2023</b>
<b>Cash Awaiting Transfer/Settlement</b>	<b>-45,046,036</b>	<b>-8.9%</b>										
<b>CFI High Quality Bond Fund</b>	<b>49,282,992</b>	<b>9.7%</b>	<b>-2.70</b>	<b>-3.33</b>	<b>-0.80</b>						<b>-1.38</b>	<b>11/30/2022</b>

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# Endowment

October 1, 2022 - September 30, 2023

## PORTFOLIO PERFORMANCE AS OF 9/30/2023

Investment	ASSETS		INVESTMENT PERFORMANCE							Account Inception	Account Inception Date	
	Market Value (\$)	Allocation	MTD	QTD	CYTD	FYTD	3 Years	5 Years	10 Years			
Bloomberg Barclays US Aggregate Bond Index			-2.54	-3.23	-1.21						-1.65	11/30/2022
<b>CF Credit Series</b>	<b>29,253,435</b>	<b>5.8%</b>	<b>-0.99</b>	<b>-0.32</b>	<b>3.89</b>						<b>4.04</b>	<b>11/30/2022</b>
ICE BofA Merrill Lynch (ML) Hi-Yld Master			-1.16	0.53	5.97						5.18	11/30/2022
<b>Bayview Opportunity Fund VI, LP.</b>	<b>3,606,844</b>	<b>0.7%</b>	<b>1.36</b>	<b>2.92</b>	<b>7.61</b>	<b>8.28</b>	<b>7.66</b>				<b>7.66</b>	<b>9/30/2020</b>
<b>CVI Credit Value Fund III</b>	<b>1,256,678</b>	<b>0.2%</b>	<b>1.24</b>	<b>2.63</b>	<b>6.45</b>	<b>7.82</b>	<b>7.54</b>	<b>5.11</b>			<b>8.02</b>	<b>5/31/2015</b>
<b>Commonfund Private Credit Fund III, L.P.</b>	<b>1,921,418</b>	<b>0.4%</b>	<b>0.00</b>								<b>0.56</b>	<b>7/31/2023</b>
<b>Private Credit</b>	<b>6,784,940</b>	<b>1.3%</b>	<b>1.10</b>	<b>2.62</b>	<b>7.01</b>	<b>7.95</b>	<b>8.70</b>	<b>6.34</b>	<b>7.97</b>		<b>8.69</b>	<b>5/31/2012</b>
ICE BofA Merrill Lynch (ML) Hi-Yld Master			-1.16	0.53	5.97	10.19	1.82	2.80	4.16	4.89		5/31/2012
<b>Total Fixed Income</b>	<b>98,944,651</b>	<b>19.5%</b>	<b>-1.07</b>	<b>-1.14</b>	<b>1.74</b>	<b>4.53</b>	<b>-0.55</b>	<b>1.68</b>	<b>4.37</b>	<b>5.49</b>		<b>5/31/2012</b>
Bloomberg Barclays US Aggregate Bond Index			-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	0.99		5/31/2012
Weighted Fixed Income Composite			-2.06	-1.93	1.27	4.08						
<b>Total Marketable Fixed Income</b>	<b>92,159,712</b>	<b>18.2%</b>	<b>-1.17</b>	<b>-1.33</b>	<b>1.47</b>	<b>4.37</b>	<b>-1.06</b>	<b>1.50</b>	<b>1.31</b>	<b>1.31</b>		<b>11/30/2016</b>
<b>Total Non-Marketable Fixed Income</b>	<b>6,784,940</b>	<b>1.3%</b>	<b>1.10</b>	<b>2.62</b>	<b>7.01</b>	<b>7.95</b>	<b>8.70</b>	<b>6.34</b>	<b>7.97</b>	<b>8.69</b>		<b>5/31/2012</b>
<b>Prime Property Fund, LLC</b>	<b>8,440,174</b>	<b>1.7%</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-3.67</b>	<b>-7.23</b>	<b>7.69</b>	<b>6.16</b>	<b>6.41</b>	<b>6.41</b>		<b>4/30/2017</b>

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# Endowment

October 1, 2022 - September 30, 2023

## PORTFOLIO PERFORMANCE AS OF 9/30/2023

Investment	ASSETS		INVESTMENT PERFORMANCE							Account Inception	Account Inception Date
	Market Value (\$)	Allocation	MTD	QTD	CYTD	FYTD	3 Years	5 Years	10 Years		
<b>PRISA LP</b>	<b>8,032,583</b>	<b>1.6%</b>	<b>-3.35</b>	<b>-3.35</b>	<b>-6.82</b>	<b>-12.29</b>	<b>6.26</b>	<b>5.11</b>		<b>5.58</b>	<b>2/28/2017</b>
Harrison Street Core Property Fund LP	6,008,380	1.2%	-2.86	-2.20	-3.44	-4.71	5.08	5.24		5.30	10/31/2017
Strategic Solutions Core Real Estate Fd.	19,652,803	3.9%	-1.37	-3.07						-4.98	3/31/2023
Commonfund Real Estate Opportunity Fd II	11,131,722	2.2%	1.00	6.73	7.07	9.20				13.35	7/31/2022
Private Real Estate	44,825,488	8.8%	-1.44	-0.57	-2.70	-6.58	7.52	6.20		6.27	2/28/2017
NCREIF ODCE (Lagged)			-3.05	-3.05	-11.20	-10.51	7.59	6.07		6.57	2/28/2017
<b>Total Real Assets</b>	<b>53,265,662</b>	<b>10.5%</b>	<b>-1.20</b>	<b>-0.50</b>	<b>0.82</b>	<b>-0.06</b>	<b>4.96</b>	<b>4.62</b>		<b>5.06</b>	<b>2/28/2017</b>
Weighted Real Assets Composite			-3.05	-3.05	-11.20	-5.41					
<b>Total Marketable Real Assets</b>	<b>8,440,174</b>	<b>1.7%</b>	<b>-0.22</b>	<b>-0.22</b>	<b>2.60</b>	<b>3.78</b>	<b>3.90</b>	<b>3.90</b>		<b>4.65</b>	<b>4/30/2017</b>
<b>Total Non-Marketable Real Assets</b>	<b>44,825,488</b>	<b>8.8%</b>	<b>-1.44</b>	<b>-0.57</b>	<b>-2.70</b>	<b>-6.58</b>	<b>7.52</b>	<b>6.20</b>		<b>6.27</b>	<b>2/28/2017</b>
<b>Global Absolute Alpha Company A</b>	<b>52,626,970</b>	<b>10.4%</b>	<b>0.90</b>	<b>2.67</b>	<b>6.38</b>					<b>7.19</b>	<b>11/30/2022</b>
HFRI FOF Conservative Index			0.39	1.48	3.48					4.24	11/30/2022
<b>Total Diversifying</b>	<b>52,626,970</b>	<b>10.4%</b>	<b>0.90</b>	<b>2.67</b>	<b>5.77</b>	<b>10.98</b>	<b>7.06</b>	<b>5.26</b>		<b>4.64</b>	<b>12/31/2016</b>
Weighted Diversifying Composite			0.39	1.48	3.48	4.96					

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# Endowment

October 1, 2022 - September 30, 2023

## PORTFOLIO PERFORMANCE AS OF 9/30/2023

Investment	ASSETS		INVESTMENT PERFORMANCE							Account Inception	Account Inception Date
	Market Value (\$)	Allocation	MTD	QTD	CYTD	FYTD	3 Years	5 Years	10 Years		
<b>Total Portfolio</b>	<b>507,125,996</b>	<b>100.0%</b>	<b>-2.34</b>	<b>-1.47</b>	<b>7.00</b>	<b>13.92</b>	<b>6.74</b>	<b>5.71</b>	<b>5.79</b>	<b>6.93</b>	<b>11/30/1995</b>
Policy Benchmark			-3.16	-2.56	5.46	13.02	4.27	4.95	6.06		

HFRI reserves the right to adjust the monthly return of the HFRI index up to four months after the month end performance date. Monthly returns for the HFRI benchmark may be retroactively restated based on subsequent revisions to the HFRI index.

### Composite Scopes and Weightings

**Weighted Equity Composite:** 2/1/2022 to 9/30/2023 100.0% MSCI AC World Index Net

**Weighted Fixed Income Composite:** 2/1/2022 to 11/30/2022 58.8% Bloomberg Barclays US Aggregate Bond Index; 41.2% ICE BofA Merrill Lynch (ML) Hi-Yld Master  
12/1/2022 to 9/30/2023 65.0% Bloomberg Barclays US Aggregate Bond Index; 35.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master

**Weighted Real Assets Composite:** 2/1/2022 to 11/30/2022 60.0% FTSE NAREIT All Equity REIT'S; 40.0% NCREIF ODCE (Lagged)  
12/1/2022 to 9/30/2023 100.0% NCREIF ODCE (Lagged)

**Weighted Diversifying Composite:** 2/1/2022 to 11/30/2022 100.0% HFRX Equal Weighted Strategies Index  
12/1/2022 to 9/30/2023 100.0% HFRI FOF Conservative Index

**Policy Benchmark:** 5/1/2012 to 1/31/2022 100.0% WSUF Historical Policy Benchmark

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# Endowment

October 1, 2022 - September 30, 2023

2/1/2022 to 11/30/2022 60.0% MSCI AC World Index Net; 13.0% HFRX Equal Weighted Strategies Index; 10.0% Bloomberg Barclays US Aggregate Bond Index; 7.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master; 6.0% FTSE NAREIT All Equity REIT'S; 4.0% NCREIF ODCE (Lagged)

12/1/2022 to 9/30/2023 60.0% MSCI AC World Index Net; 13.0% Bloomberg Barclays US Aggregate Bond Index; 10.0% HFRI FOF Conservative Index; 10.0% NCREIF ODCE (Lagged); 7.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master

The sub-asset class return information presented in this report consists of approximations only intended to provide additional visibility into the performance of each such sub-asset class of the Fund and does not represent a formal calculation of the Fund's overall performance for any reporting period, and may not include certain fees and expenses incurred by the Fund or its underlying investments but reflected in the overall net asset value calculation for the Fund.

Generally, investor returns are calculated monthly.

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

# Commonfund Important Notes

## PERFORMANCE | OPEN-END INVESTMENT PRODUCTS

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

## PERFORMANCE | CLOSED-END INVESTMENT PRODUCTS

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

## ADVISORY SERVICES

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

## BENCHMARKS AND FINANCIAL INDICES

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

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

Interests in Commonfund funds and those offered by Commonfund's affiliates are placed by Commonfund Securities, Inc., a member FINRA, SIPC.

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# Benchmark Descriptions

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

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

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

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

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

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

**Dow Jones US Select Real Estate Securities Index ("RESI")** represents equity real estate investment trusts ("REITs") and real estate operating companies traded in the U.S. The Dow Jones U.S. Select REIT Index is a subset of the Dow Jones Americas Select RESISM and includes only REITs and REIT-like securities.

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

**HFRI Distressed/Restructuring Index** captures Distressed/Restructuring strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

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

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

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

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

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

# Benchmark Descriptions

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

**MSCI ACWI ex USA Net Index** captures large and mid cap representation across 22 of 23 developed markets countries (excluding the US) and 26 emerging markets countries. With 2,215 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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

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

**MSCI Emerging Markets Free (EMF) Net Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. (List as of August 2019).

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

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

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

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

**MSCI World ex US Index** captures large and mid cap representation across 22 of 23 developed markets countries - excluding the United States. With 1,013 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI World Index Net** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,603 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSE Funds Composite Benchmark** is calculated using the following components' weights: for time periods after April 1, 2017, S&P 500 (85%) and MSCI All Country World Index excluding the U.S. Net (15%); and for time periods prior to April 1, 2017, S&P 500 (75%), MSCI All Country World Index excluding the U.S. Net (15%), and HFRI Fund of Funds Composite Index (10%).

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

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

# Benchmark Descriptions

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

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

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