



The
Episcopal Diocese
of New York

2019 Wardens' Conference

Diocesan Investment Trust of New York

May 4, 2019

commonfund

What is the Diocesan Investment Trust (DIT)?

About us

THE TRUSTEES OF THE ESTATE AND PROPERTY
OF THE DIOCESAN CONVENTION OF NEW YORK

Established September 27, 1877

Diocesan Investment Trust

1047 Amsterdam Avenue
New York NY 10025

What is the Diocesan Investment Trust (DIT)?

DIT is actually two things — first it's a trustee of funds, and second, it's like a mutual fund parishes can use.

The Trustees of the Estate and Property were incorporated in 1877 at the direction of the Diocesan Convention. A primary purpose was to hold funds in trust for parishes and institutions. The TEP still manages trust funds that have been set up over the years. Many congregations are the beneficiaries of these perpetual trusts.

In 1943 the Trustees created the Diocesan Investment Trust so any congregation or institution in the Diocese could invest. Today many congregations are direct shareholders in the DIT Fund as well as participants in the Parish Endowment Management Services (PEMS) offered through the DIT Office by the TEP (Trustees of the Estate and Property of the Diocesan Convention of New York.)

DIT exists only to serve the congregations and institutions of the Diocese of New York. The Convention of the Diocese elects a class of Trustees of the Estate and Property every year. For 142 years the Trustees of the Estate and Property and the Diocesan Investment Trust have provided stable, low-cost “arm’s-length” investment services for the diocese.

Contact information: Michele Kearney, Executive Director, Diocesan Investment Trust
mkearney@dioceseny.org www.ditofny.org

Diocesan Investment Trust of New York

Frequently asked Q & A

- ❖ Subscription and Redemption request frequency?
Monthly.
- ❖ Subscription and Redemption client request deadline?
The last day of each month.
- ❖ Deadline to submit subscription proceeds?
The last day of the month.
- ❖ When are redemption proceeds released?
Redemption proceeds are released on the 15th day of the month following the clients' written request.
(example: request date Sept 30= payment date Oct 15th)
- ❖ Is there a minimum subscription or redemption amount?
No
- ❖ How often does the DIT Fund pay a dividend?
The DIT Fund pays a dividend 4 times a year. Payments are made on the 15th of the month following a quarter close.
(example: March 31 quarter close = April 15th payment)
- ❖ Do you offer a cash or dividend reinvest option?
Yes.
- ❖ How often does the DIT Fund release account and fund information?
Client statements and Fund information are released on a quarterly basis via email.
We do offer upon request monthly emailed reports. These reports are usually received by the client on or about the 25th of each month.

Notice of Annual Shareholders' Informational Meeting

Wednesday, May 22, 2019 from 12:00PM – 12:45PM

St. Thomas' Church Fifth Avenue
One West 53rd Street
New York City

Shareholders, beneficiaries, and prospective DIT investors are cordially invited to send one or more representatives to this meeting, at which reports will be received from the President and from the Investment Managers of our DIT Funds. In addition, representatives of legal counsel and of the independent public accountants for the Funds will be present. They and the Trustees will be pleased to respond to any questions from the floor.

Lunch will be served. For planning purposes, please RSVP no later than May 10, 2019.

Please feel free to call the office and leave a message 212-932-7312, or respond via e-mail to Michele Kearney at mkearney@dioceseny.org

Commonfund Strategic Solutions

Overview



Diocesan Investment Trust of New York

Portfolio Overview

As of March 31, 2019

Strategic Solutions Overview

Since 2009, The Diocesan Investment Trust of New York ("DIT") has been managed by the Commonfund Strategic Solutions Group. This comprehensive investment management program provides investment management advisory, and middle office services to clients. It is a collaborative approach, encompassing all aspects of portfolio management, including investment policy review, portfolio construction, total portfolio monitoring, rebalancing, risk management and reporting.

Commonfund Strategic Solutions® brings together the accumulated best thinking and investment management practices of Commonfund. The Strategic Solutions program is designed exclusively for nonprofit institutions that seek to improve all aspects of the management of their portfolios – providing guidance where needed in policy formulation, while focusing support on the resource-intensive implementation and execution of investment policies. Our dedicated professionals work with each client to design, tailor and implement an investment program that meets their specific needs. In doing so, Strategic Solutions helps to strengthen the fiduciary role of a client's Trustees by providing Investment Committee members the time to focus on strategic policy issues. The program is designed to serve as an extension of a client's investment staff and Investment Committee (not a replacement of), and as a resource to the institution's Trustees.

The main objective of DIT is to achieve growth in principal value (spending) over time sufficient to preserve or increase purchasing power, thus protecting against inflation. DIT invests in a diversified portfolio of strategies inclusive of traditional and non-traditional (alternative) investments through a diversified manager approach.

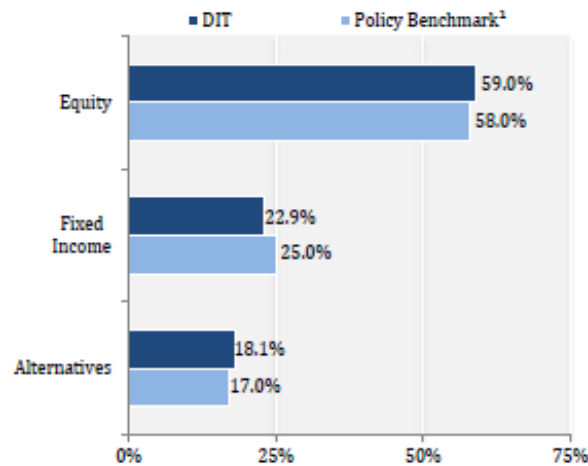
Similar to DIT, Commonfund is a signatory to the Principles for Responsible Investment (PRI). As such, Commonfund affirms its corporate commitment to the importance of environmental, social and governance investment issues. Oversight is maintained by Commonfund's Board of Trustees and CEO to monitor investment strategy and implementation to ensure compliance with Commonfund's ESG Policy and adherence to the PRI's six Principles. Please see www.commonfund.org and <https://www.unpri.org>.

As of March 31, 2019 Strategic Solutions managed approximately \$8.9 billion for 56 nonprofit clients.

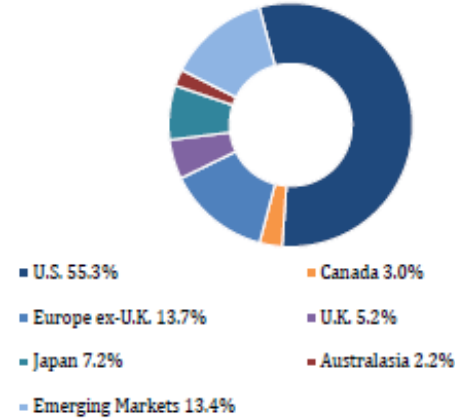
Portfolio Overview

March 31, 2019

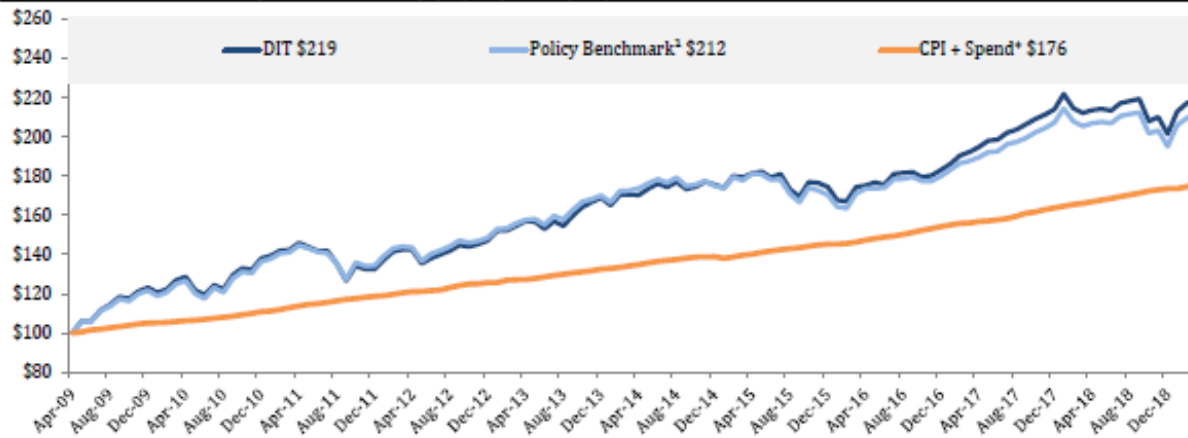
Asset Allocation Detail | As of March 31, 2019



MSCI ACWI Regional Allocation



Cumulative Performance (Growth of \$100) | 4/30/09 - 3/31/2019



Past performance is not indicative of future results. Unless otherwise indicated returns are net of all fees and expenses and reflect reinvestment of earnings.

Portfolio Overview

March 31, 2019

QTD Performance Drivers as of March 2019

Positives

+ Strategic Solutions Global Equity (+12.7%) outperformed the MSCI ACWI by 50 basis points for the quarter. U.S. strategies produced positive relative results in the quarter, as two of the largest allocations in the portfolio produced strong returns. Two Sigma led the way, with 222 basis points of outperformance. Their model-driven approach provided positive stock selection in 10 of 11 economic sectors. Adage outperformed by 67 basis points, with retail, health care and technology outperformance.

+ CFI High Quality Bond Fund (+3.3%) outperformed the Bloomberg Barclays U.S. Aggregate Bond Index by 40 basis points for the quarter. Exposure to spread sectors aided return as corporate credit and securitized spreads reversed much of the widening experienced in Q4 2018.

Negatives

- Global Absolute Alpha Company (+2.5%) underperformed the HFRI FOF Conservative Index by 1.4%. Meant to serve as a diversifying source of uncorrelated return, the low-beta profile hurt during a strong period for equity markets.

Commonfund Portfolio Positioning and Point-of-View*

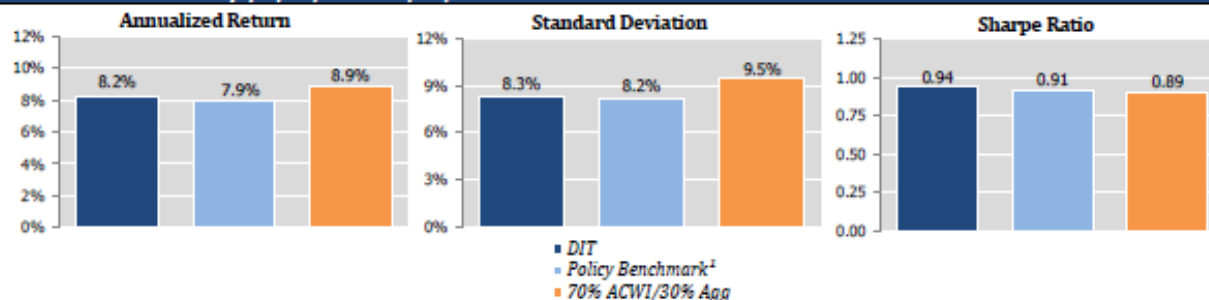
- **Equities (Neutral):** neutral to regional weights relative to MSCI ACWI
- **Fixed Income (underweight):** slight underweight to duration and Treasuries; overweight corporates and mortgages; underweight core bonds by one percent
- **Alternatives (overweight):** neutral to real assets and overweight hedge fund strategies by one percent

*Commonfund rebalances the portfolio to the point-of-view at quarter-end

Performance Summary

Fiscal Years (December 31)	DIT Endowment	Policy Benchmark ¹	CPI+Spend*	70/30 ACWI/Agg	Annualized Performance	DIT Endowment	Policy Benchmark ¹	CPI+Spend*	70/30 ACWI/Agg
2018	-5.89%	-5.83%	5.98%	-6.48%	QTD	8.84%	8.69%	1.33%	9.38%
2017	16.87%	15.11%	6.18%	17.50%	1 Year	3.29%	3.23%	5.94%	3.37%
2016	5.00%	5.61%	6.18%	6.42%	3 Years	7.92%	7.43%	6.34%	8.13%
2015	-0.69%	-2.56%	4.63%	-1.30%	5 Years	5.14%	4.21%	5.56%	5.47%
2014	3.89%	2.83%	4.74%	4.77%	Inception	8.24%	7.88%	5.86%	8.88%
2013	14.86%	14.51%	5.59%	14.90%	Inception date: 4/30/2009				
2012	11.09%	10.67%	5.83%	12.65%					
2011	-4.02%	-1.59%	7.09%	-2.68%					
2010	12.16%	12.19%	5.50%	11.31%					

Risk & Return Summary | 4/30/2009 - 3/31/2019



Past performance is not indicative of future results. Unless otherwise indicated returns are net of all fees and expenses and reflect reinvestment of earnings.

Portfolio Overview

Definitions

Definitions

Standard Deviation

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.

Sharpe Ratio

Risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a fund's historical risk-adjusted performance. Determined according to the following formula: excess return over 91 day T-Bill divided by portfolio's standard deviation. This is an absolute return risk measure. Higher Sharpe ratios are more attractive than lower Sharpe ratios

Spending Policy

*Spend = 1.0% distribution each quarter, which equals approximately 4.06% annually

¹ Policy Benchmark Definition:

5/1/09 to 6/30/13 S&P 500 17.0; Russell 3000 15.0; Russell 2000 3.0; MSCI World ex U.S. 10.0; MSCI EMF Net 5.0; Bloomberg Barclays U.S. Aggregate Bond Index ("Agg") 12.5; Bloomberg Barclays U.S. Inflation-Linked 2.0; Citigroup World Govt Bond 3.0; 3-Month T-bill 5.0; Bloomberg Commodity Index 5.0; Absolute 11% 5.0; HFRI FoF Conservative 5.0; HFRI Equity Hedge 12.5

7/1/13 to 9/30/2017 MSCI AC World Index Net 55.0; Bloomberg Barclays U.S. Aggregate Bond Index 12.5; Barclays U.S. Inflation-Linked 2.0; Citigroup World Govt Bond 3.0; 3-Month T-bill 5.0; Bloomberg Commodity Index 5.0; HFRI FoF Composite 17.5

10/1/2017 to current MSCI AC World Index Net 58.0; Bloomberg Barclays U.S. Aggregate Bond Index 20.0; 3-Month T-bill 5.0; HFRI FoF Conservative Index 12.0; S&P Global LargeMidcap Commodity Index 5.0

2019 Wardens' Conference

Deed of Trust

Beloved Disciples
Caroline Talman

To

The Trustees of the Estate
and Property of the Diocesan
Convention of New York

Deed of Trust.

Dated April 15 1891.

This Indenture made the
fifteenth day of April in the year of our Lord
one thousand eight hundred and ninety one Between
Caroline Talman of the City of New York
party of the first part and "The Trustees of the
Estate and Property of the Diocesan Convention
of New York," a corporation created and existing
under the laws of the State of New York, party
of the second part.

Whereas, I have erected a Church edifice
on Eighty ninth Street near Madison Avenue in the
City of New York which is called "The Memorial Church
of the Beloved Disciple," also a Vestry House and
Rectory for the same as a memorial to my parents
John H. Talman and Sarah Talman which said
Church property I have heretofore conveyed to the
said party of the second part and desiring to

2019 Wardens' Conference

TEP Minutes | Original Documents



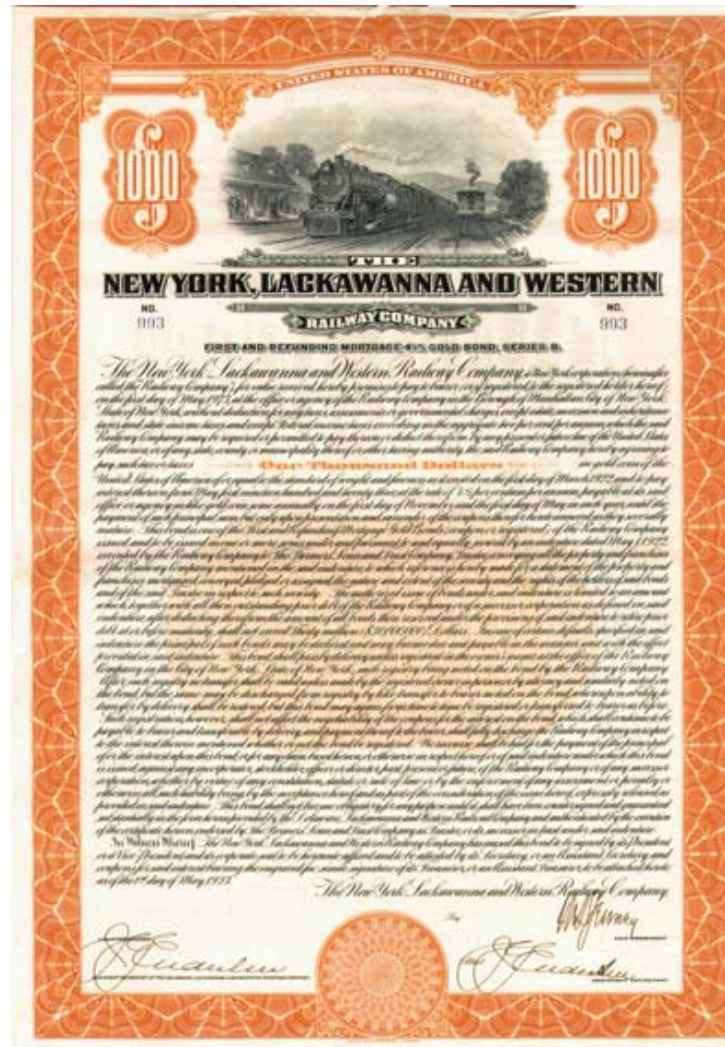
2019 Wardens' Conference

Property Indentures | Original Documents



2019 Wardens' Conference

New York, Lackawanna and Western Railroad Bond



Client Review

Diocesan Investment Trust of New York
Endowment Fund

March 31, 2019

commonfund

Market Value and Performance

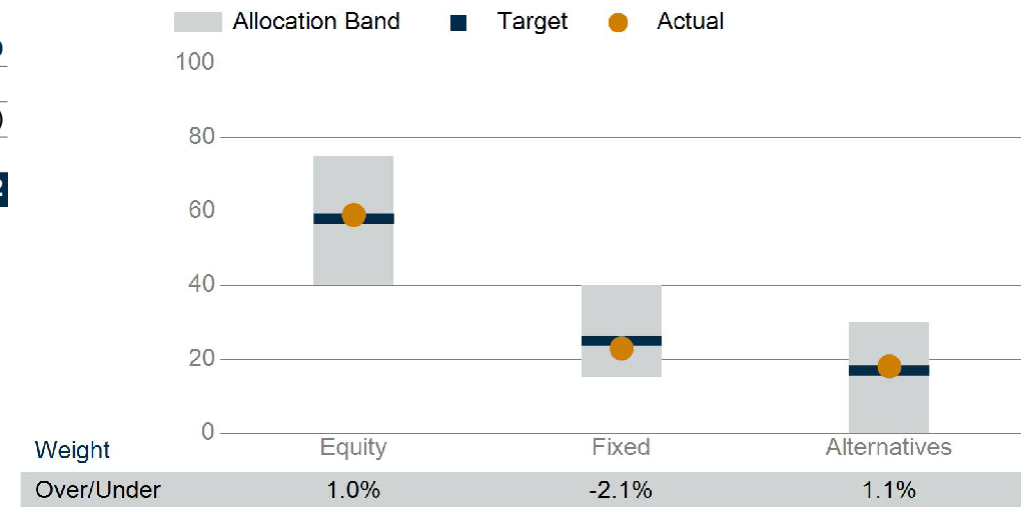
March 31, 2019 | Since Inception 4/30/2009

commonfund

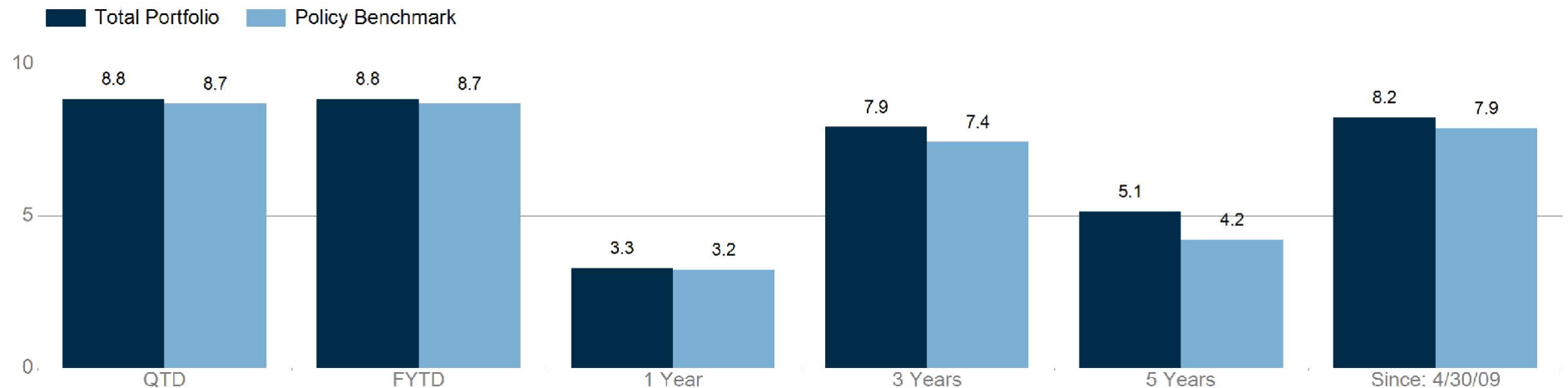
CHANGE IN MARKET VALUE | Dollars in millions

	QTD	FYTD
Beginning Market Value	\$80.1	\$80.1
Net Transactions	(\$2.0)	(\$2.0)
Net Change in Investment	\$7.1	\$7.1
Ending Market Value	\$85.2	\$85.2

ASSET ALLOCATION | Numbers in percent



NET PERFORMANCE | Numbers in percent



Past performance is not indicative of future results. Performance is depicted net of fees.

Please see Composite Scopes and Weightings, Benchmarks, and Important Notes.

This document is for institutional use only and redistribution is expressly prohibited.

Market Value and Performance

March 31, 2019 | Since Inception 4/30/2009

commonfund

SUMMARY NET PERFORMANCE | Numbers in percent

	Allocation	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since: 4/30/09
Total Portfolio	100	8.8	8.8	3.3	7.9	5.1		8.2
Policy Benchmark		8.7	8.7	3.2	7.4	4.2	8.5	7.9
Relative Performance		0.1	0.1	0.1	0.5	0.9		0.3
Total Equity	59	12.7	12.7	2.4	10.8	6.9		11.2
Weighted Equity Composite		12.2	12.2	2.6	10.7	6.5	12.9	11.8
Relative Performance		0.5	0.5	-0.2	0.1	0.4		-0.6
Total Fixed	23	2.5	2.5	3.9	1.9	1.7		4.0
Weighted Fixed Composite		2.5	2.5	4.0	1.8	2.0	2.8	2.8
Relative Performance		0.0	0.0	-0.1	0.1	-0.3		1.2
Total Marketable Fixed	20	2.4	2.4	3.5	1.6	1.5		3.9
Total Non-Marketable Fixed	2	2.5	2.5	11.6				
Total Alternatives	18	5.2	5.2	4.4	3.9	2.2		3.9
Weighted Alternatives Composite		6.1	6.1	3.1	5.0	0.5	4.0	3.8
Relative Performance		-0.9	-0.9	1.3	-1.1	1.7		0.1

Past performance is not indicative of future results. Performance is depicted net of fees.

Please see Composite Scopes and Weightings, Benchmarks, and Important Notes.

This document is for institutional use only and redistribution is expressly prohibited.

Asset Allocation and Performance Attribution

March 31, 2019 | Since Inception 4/30/2009

commonfund

ASSET CLASS ALLOCATION | Numbers in percent

	Minimum	Maximum	Target	3/31/2019
Global Equity	40.0	75.0	58.0	59.0
<i>U.S. Equity</i>				32.6
<i>International Equity</i>				18.7
<i>Emerging Markets Equity</i>				7.7
Total Equity	40.0	75.0	58.0	59.0
Cash	4.0	10.0	5.0	5.0
Core Bonds	5.0	25.0	15.0	15.4
Private Credit	0.0	10.0	5.0	2.5
Total Fixed	15.0	40.0	25.0	22.9
Hedge Strategies	0.0	20.0	12.0	13.0
Public Natural Resources	0.0	10.0	5.0	5.0
Total Alternatives	0.0	30.0	17.0	18.1
Asset Class Total			100.0	100.0

Past performance is not indicative of future results. Performance is depicted net of fees.

Please see Composite Scopes and Weightings. Benchmarks, Performance Attribution, and Important Notes. This document is for institutional use only and redistribution is expressly prohibited.

Portfolio Risk Metrics

March 31, 2019 | Since Inception 4/30/2009

commonfund

Volatility

Measurement of dispersion of returns.

Standard Deviation	Percent
Portfolio	8.3
Policy Benchmark	8.2
Relative Value	-0.1
Tracking Error	
Portfolio	1.2

Drawdown

Measurement of performance in negative environments.

Max Drawdown (Historical)	Percent
Portfolio	-13.2
Policy Benchmark	-12.0
Relative Value	-1.2
Calmar Ratio	
Portfolio	0.6
Policy Benchmark	0.7
Relative Value	0.0

Risk Return

Risk adjusted returns to determine reward per unit of risk.

Sharpe Ratio	
Portfolio	0.9
Policy Benchmark	0.9
Relative Value	0.0
Information Ratio	
Portfolio	0.3
Sortino Ratio	
Portfolio	1.6
Policy Benchmark	1.6
Relative Value	0.0
Up/Down Capture Ratio	
Up Capture	1.0
Down Capture	1.0

Past performance is not indicative of future results. Performance is depicted net of fees.

Please see Composite Scopes and Weightings Benchmarks, Risk Metrics Definitions, and Important Notes. This document is for institutional use only and redistribution is expressly prohibited.

Market Value Growth, Liquidity and Private Investments

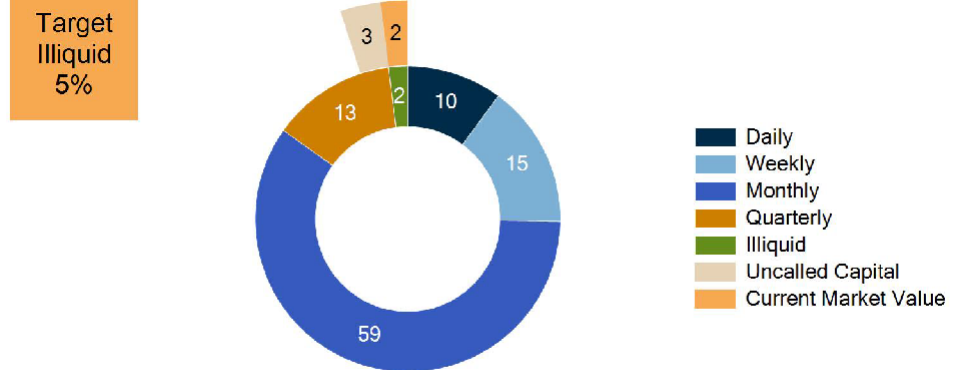
March 31, 2019

commonfund

HISTORICAL MARKET VALUE | Dollars in millions

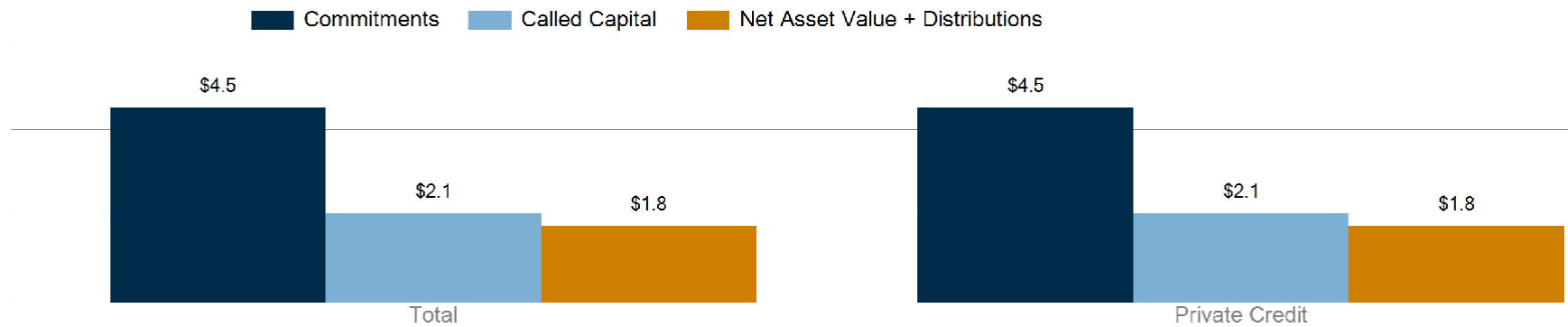


LIQUIDITY PROFILE | Numbers in percent



May not add to 100% due to rounding

PRIVATE INVESTMENT SUMMARY | Dollars in millions



IRR (%)*	12.7	12.7
Multiple*	1.2	1.2
Historical Multiple	1.2	1.2

* Excludes closed programs.

Past performance is not indicative of future results. Performance is depicted net of fees. Performance data is net of all fees and carried interest. Net multiple is total value of invested capital net of the general partner's carried interest = ((Distribution + Ending Capital Balance)/Capital Drawdown). Net annualized Internal Rate of Return (IRR) represents an annualized dollar weighted rate of return on an investment. IRR calculation takes into account the cost of the investment, its current value and any intermediate cash inflows and outflows that occur over time. Please see Investment Process; Composite Scores and Weightings; Benchmarks; Performance; and Important Notes.

This document is for institutional use only and redistribution is expressly prohibited.

Composite Scopes and Weightings

Policy Benchmark: 5/1/2009 to 6/30/2013 17.0% S&P500 Index; 15.0% Russell 3000; 12.5% Bloomberg Barclays US Aggregate Bond Index; 12.5% HFRI Equity Hedge Index; 10.0% MSCI World ex U.S.; 5.0% MSCI EMF Net; 5.0% 3 Month Tbill; 5.0% Bloomberg Commodity Index; 5.0% Absolute 11%; 5.0% HFRI FOF Conservative Index; 3.0% Russell 2000; 3.0% FTSE World Govt. Bond Index; 2.0% Bloomberg Barclays US Inflation-Linked Index
7/1/2013 to 9/30/2017 55.0% MSCI AC World Index Net; 17.5% HFRI FOF Composite Index; 12.5% Bloomberg Barclays US Aggregate Bond Index; 5.0% 3 Month Tbill; 5.0% Bloomberg Commodity Index; 3.0% FTSE World Govt. Bond Index; 2.0% Bloomberg Barclays US Inflation-Linked Index
10/1/2017 to 3/31/2019 58.0% MSCI AC World Index Net; 20.0% Bloomberg Barclays US Aggregate Bond Index; 12.0% HFRI FOF Conservative Index; 5.0% 3 Month Tbill; 5.0% S&PGlobal LargeMidCap Commodi

Weighted Equity Composite: 5/1/2009 to 6/30/2013 34.0% S&P500 Index; 30.0% Russell 3000; 20.0% MSCI World ex U.S.; 10.0% MSCI EMF Net; 6.0% Russell 2000
7/1/2013 to 3/31/2019 100.0% MSCI AC World Index Net

Weighted Fixed Composite: 5/1/2009 to 9/30/2017 55.6% Bloomberg Barclays US Aggregate Bond Index; 22.2% 3 Month Tbill; 13.3% FTSE World Govt. Bond Index; 8.9% Bloomberg Barclays US Inflation-Linked Index
10/1/2017 to 3/31/2019 80.0% Bloomberg Barclays US Aggregate Bond Index; 20.0% 3 Month Tbill

Weighted Alternatives Composite: 5/1/2009 to 6/30/2013 45.5% HFRI Equity Hedge Index; 18.2% Bloomberg Commodity Index; 18.2% Absolute 11%; 18.2% HFRI FOF Conservative Index
7/1/2013 to 9/30/2017 77.8% HFRI FOF Composite Index; 22.2% Bloomberg Commodity Index 10/1/2017 to 3/31/2019 70.6% HFRI FOF Conservative Index; 29.4% S&PGlobal LargeMidCap Commodi

Risk Definitions:

Up Capture: A ratio used to measure how well a manager was able to perform in an environment characterized by positive benchmark returns. It is equal to the investment's compounded return when the benchmark was positive divided by the benchmark's compounded return when the benchmark was positive. Higher percentages of up capture are more attractive than lower percentages.

Down Capture: A ratio used to measure how well a manager was able to perform in an environment characterized by negative benchmark returns. It is equal to the investment's compounded return when the benchmark was negative divided by the benchmark's compounded return when the benchmark was negative. Lower percentages of down capture are more attractive than higher percentages.

Sharpe Ratio: A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a fund's historical risk-adjusted performance. Determined according to the following formula: excess return over 91 day T-Bill divided by portfolio's standard deviation. This is an absolute return risk measure. Higher Sharpe ratios are more attractive than lower Sharpe ratios.

Information Ratio: Portfolio's excess return over benchmark divided by standard deviation of excess return. Higher information ratios are more attractive than lower information ratios.

Sortino Ratio: A ratio used to measure risk-adjusted return (like Sharpe and Calmar Ratios), with the risk metric being downside deviation. Determined according to the following formula: (Annualized Return - Risk Free Rate) divided by Downside Deviation. This is an absolute return risk measure. Higher Sortino ratios are more attractive than lower Sortino ratios.

Calmar Ratio: A ratio used to measure risk-adjusted return (like Sharpe and Sortino Ratios) with the risk metric being the maximum drawdown. Determined according to this formula: (Annualized Return - Risk Free Rate) divided by Maximum Drawdown. This is an absolute return risk measure. Higher Calmar ratios are more attractive than lower Calmar ratios.

Maximum Drawdown: A measure of the maximum loss from a peak to a trough of the portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

Tracking Error (or Active Risk): A measure of the divergence between the portfolio's returns and corresponding benchmark. Tracking error is reported as a standard deviation percentage difference.

Performance Attribution:

Commonfund calculates attribution using The Arithmetic Model (commonly referred to as the Brinson, Hood and Beebower method), to explain excess performance by three different components:

Asset Allocation Effect + Selection Effect + Interaction Effect = Excess Performance over the Policy Benchmark

The **Allocation Effect** determines whether the overweighting or underweighting of segments relative to a benchmark contributes positively or negatively to the overall portfolio return.

The **Selection Effect** measures the ability to select investments within a given segment relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the allocation to the segment.

The **Interaction Effect** measures the combined impact of an investment manager's selection and allocation decisions within a segment.

The excess performance is essentially equal to the sum of these three attribution effects.

GENERALLY

This material has been prepared by Commonfund Asset Management Company, Inc. ("Comanco") and/or Commonfund Capital, Inc. ("CCI") (each, an "Investment Manager"), each of which are indirect wholly owned subsidiaries of The Common Fund for Nonprofit Organizations ("TCF" and, together with Comanco, CCI, Commonfund Securities, Inc. ("CSI") and its or their affiliates, "Commonfund"). 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"). This material is qualified in its entirety by the information contained in any Investment Product's offering documents, including the governing partnership or operating agreement, investment management agreement, subscription agreement, or an Investment Product's prospectus or other offering memorandum related thereto, as applicable (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 by CSI. 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. Each Investment Manager is registered with the SEC as an investment adviser. 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"). 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.

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 and the information contained in this material is confidential, is the property of Commonfund, 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. 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 Commonfund's databases and internal sources. Certain information 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 Commonfund assumes no obligation to update or otherwise revise such information. Unless the context otherwise requires, the term "investor" and "client" may be used interchangeably.

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. Any 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 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. 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. The Investment Manager undertakes no responsibility or obligation to revise or update such Statements. Statements expressed herein may not be shared by all personnel of Commonfund.

PERFORMANCE | OPEN-END INVESTMENT PRODUCTS

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

PERFORMANCE | CLOSED-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of closed-end Investment Products shown is net of all fees and any carried interest and excludes commitments by the applicable general partner and any limited partners that do not pay a management fee. Each Investment Product's Internal Rate of Return ("IRR") should be evaluated in light of the information and risks disclosed in the respective Prospectus. Certain investors in an Investment Product may receive a management fee and management fee discount; performance data herein reflects the weighted average blended management fee applicable to actual limited partners of such vehicles. Return information is calculated on a dollarweighted (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.

HYPOTHETICAL PORTFOLIOS AND HYPOTHETICAL RESULTS | GENERALLY

Certain asset-allocation framework depicted in this presentation is hypothetical and does not represent the investment performance or the actual accounts of any or investors ("Hypothetical Portfolio"). Performance of Hypothetical Portfolios and other composite performance results (based on sector attribution and other dissections and combinations of actual Investment Product performance) should be considered hypothetical results (collectively, "Hypothetical Results"). Hypothetical Portfolios and Hypothetical Results do not reflect actual trading or performance by an Investment Product or an investor, or a recommendation on the part of an Investment Manager or CSI to any particular investor; nor should they be considered as indicative of the skills of the Investment Adviser. Hypothetical Portfolios and Hypothetical Results are provided for illustrative purposes only and do not guarantee past or future investment results. Hypothetical Results are based on assumptions, and do not reflect the impact that economic and market factors may have on investment decisions for an Investment Manager. Differences between the hypothetical assumptions and an actual investment are material and decrease substantially the illustration value of any Hypothetical Results. Hypothetical Portfolios may not take into account the goals, risk tolerance and circumstances of each investor. An investment decision should not be based on Hypothetical Results.

ADVISORY SERVICES

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

This document is for institutional use only and redistribution is expressly prohibited.

OUTSOURCED CHIEF INVESTMENT OFFICER (OCIO)

There is no legal or regulatory term defining “OCIO” or “outsourced chief investment officer” services, and the meaning of such term varies from one individual to another. Accordingly, such services have been defined for purposes hereof to mean the management of (i) an institution’s long-term or operating reserves (“Reserves”) pursuant to an investment management agreement executed between a registered investment advisor and such institution (or, in certain limited circumstances, through a fund or separate account structure intended to achieve comparable objectives) and (ii) all or substantially all of an institution’s Reserves, with advice related thereto being provided to such institution by a registered broker-dealer and which advice is solely incidental to the conduct of such broker-dealer’s business or to its brokerage services.

BENCHMARKS AND FINANCIAL INDICES

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

CERTAIN RISKS

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 strategy, 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. 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. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance; such targets or objectives may not be achieved, in whole or in part. For a list of commonly used measures of risk, please visit www.commonfund.org/important-disclosures.

SURVEY RANKINGS

The Commonfund rankings cited are from Market Strategies International. Cogent Reports™. US Institutional Investor Brandscape: February 2018 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 <\$500M, Pension \$500M+, Non-Profit <\$500M, Non-Profit \$500+. The survey was fielded online October 13, 2017 to November 28, 2017 and 371 investors with \$100 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 contacts at pensions and non-profits with a minimum of \$100 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.

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 disclosures in such Investment Product’s Prospectus. Please refer to and review carefully the Investment Product’s applicable Prospectus for a more detailed list of the Investment Product’s risks and other disclosures prior to making any investment in such Investment Product.

Asset allocations may not equal 100% due to rounding.

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

Commonfund Securities, Inc., member FINRA, SIPC.

www.commonfund.org/important-disclosures