

# Client Review

The Catholic Community Fdn of the Archdiocese of Baltimore, Inc.  
Investment Fund

June 30, 2020

commonfund

# Market Value and Performance

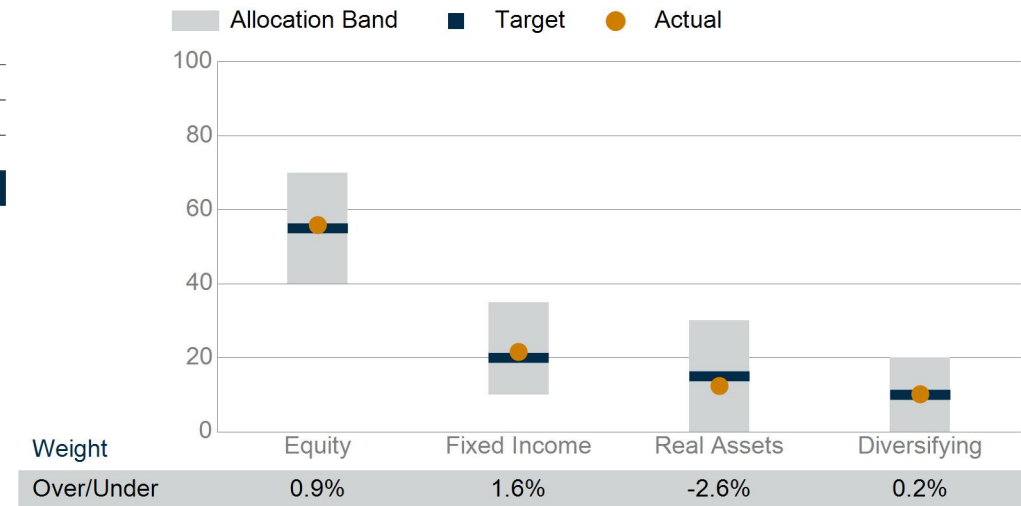
June 30, 2020 | Since Inception 12/31/2008

commonfund

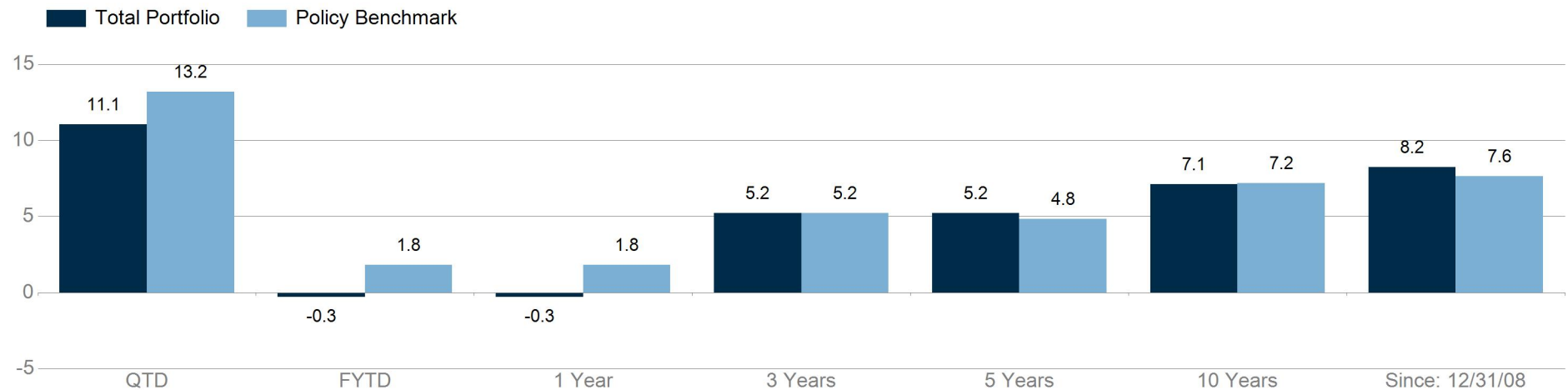
## CHANGE IN MARKET VALUE | Dollars in millions

	QTD	FYTD
Beginning Market Value	\$79.9	\$89.7
Net Transactions	\$0.0	(\$0.8)
Net Change in Investment	\$8.8	(\$0.3)
<b>Ending Market Value</b>	<b>\$88.6</b>	<b>\$88.6</b>

## 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.

# Market Value and Performance

June 30, 2020 | Since Inception 12/31/2008

commonfund

## SUMMARY NET PERFORMANCE | Numbers in percent

	Allocation	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since: 12/31/08
<b>Total Portfolio</b>	<b>100</b>	<b>11.1</b>	<b>-0.3</b>	<b>-0.3</b>	<b>5.2</b>	<b>5.2</b>	<b>7.1</b>	<b>8.2</b>
Policy Benchmark		13.2	1.8	1.8	5.2	4.8	7.2	7.6
<b>Relative Performance</b>		<b>-2.1</b>	<b>-2.1</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.6</b>
<b>Total Equity</b>	<b>56</b>	<b>16.6</b>	<b>1.4</b>	<b>1.4</b>	<b>6.8</b>	<b>7.0</b>	<b>9.9</b>	<b>10.8</b>
Weighted Equity Composite		19.2	2.1	2.1	6.1	6.5	10.2	10.4
<b>Relative Performance</b>		<b>-2.6</b>	<b>-0.7</b>	<b>-0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.4</b>
Total Marketable Equity	48	19.4	0.7	0.7	5.8	6.3	9.5	10.5
Total Non-Marketable Equity	8	0.9	7.9	7.9	19.0	17.4		
<b>Total Fixed Income</b>	<b>22</b>	<b>5.3</b>	<b>5.3</b>	<b>5.3</b>	<b>4.3</b>	<b>3.4</b>	<b>3.5</b>	<b>4.8</b>
Weighted Fixed Composite		5.2	6.1	6.1	4.5	3.8	3.5	4.0
<b>Relative Performance</b>		<b>0.1</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.8</b>
Total Marketable Fixed Income	21	5.5	5.1	5.1	4.3	3.3	3.5	4.8
Total Non-Marketable Fixed Income	1	0.0						
<b>Total Real Assets</b>	<b>12</b>	<b>3.5</b>	<b>-15.2</b>	<b>-15.2</b>	<b>0.9</b>	<b>2.3</b>		
Weighted Real Assets Composite		8.7	-2.9	-2.9	4.2	2.4		
<b>Relative Performance</b>		<b>-5.2</b>	<b>-12.3</b>	<b>-12.3</b>	<b>-3.3</b>	<b>-0.1</b>		
Total Marketable Real Assets	7	13.9	-19.5	-19.5	-0.1	-0.5		
Total Non-Marketable Real Assets	5	-12.7	-13.2	-13.2	1.2	5.8		
<b>Total Diversifying</b>	<b>10</b>	<b>4.3</b>	<b>1.6</b>	<b>1.6</b>	<b>3.2</b>	<b>2.5</b>		
Weighted Diversifying Composite		3.9	-2.1	-2.1	1.3	1.0		
<b>Relative Performance</b>		<b>0.4</b>	<b>3.7</b>	<b>3.7</b>	<b>1.9</b>	<b>1.5</b>		

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

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

# Asset Allocation and Performance Attribution

June 30, 2020 | Since Inception 12/31/2008

commonfund

## ASSET CLASS ALLOCATION | Numbers in percent

	Minimum	Maximum	Target	6/30/2020
Global Equity	25.0	65.0	43.0	48.0
<i>U.S. Equity</i>				28.0
<i>International Equity</i>				13.9
<i>Emerging Markets Equity</i>				6.2
Private Capital	0.0	25.0	12.0	7.9
<b>Total Equity</b>	<b>40.0</b>	<b>70.0</b>	<b>55.0</b>	<b>55.9</b>
Cash	0.0	10.0	0.0	2.4
Core Bonds	5.0	30.0	13.0	12.1
Credit	0.0	10.0	3.0	6.0
Private Credit	0.0	10.0	4.0	1.1
<b>Total Fixed Income</b>	<b>10.0</b>	<b>35.0</b>	<b>20.0</b>	<b>21.6</b>
Real Estate	0.0	10.0	4.0	3.7
Private Natural Resources	0.0	10.0	4.0	1.9
Public Natural Resources	0.0	10.0	2.0	3.5
Private Real Estate	0.0	10.0	5.0	3.2
<b>Total Real Assets</b>	<b>0.0</b>	<b>30.0</b>	<b>15.0</b>	<b>12.4</b>
Diversifying Strategies	0.0	20.0	10.0	10.2
<b>Total Diversifying</b>	<b>0.0</b>	<b>20.0</b>	<b>10.0</b>	<b>10.2</b>
<b>Asset Class Total</b>			<b>100.0</b>	<b>100.0</b>

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

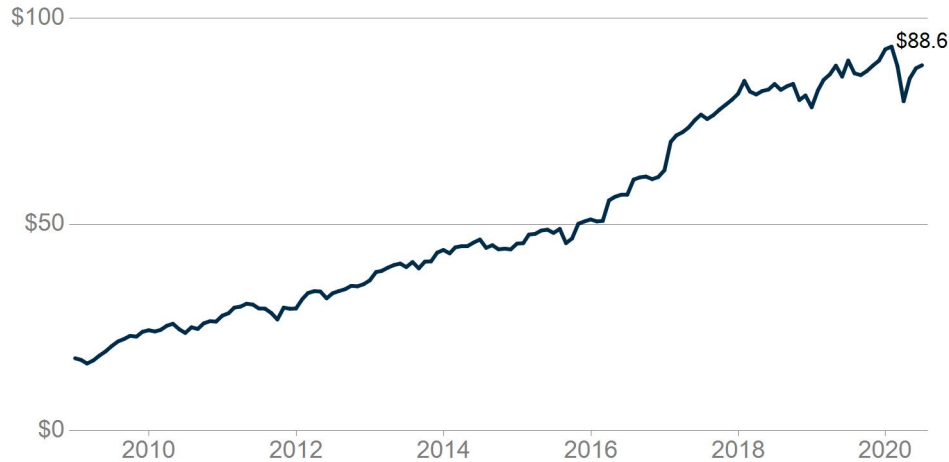
Please see Composite Scopes and Weightings Benchmarks; Performance Attribution; and Important Notes.

# Market Value Growth, Liquidity and Private Investments

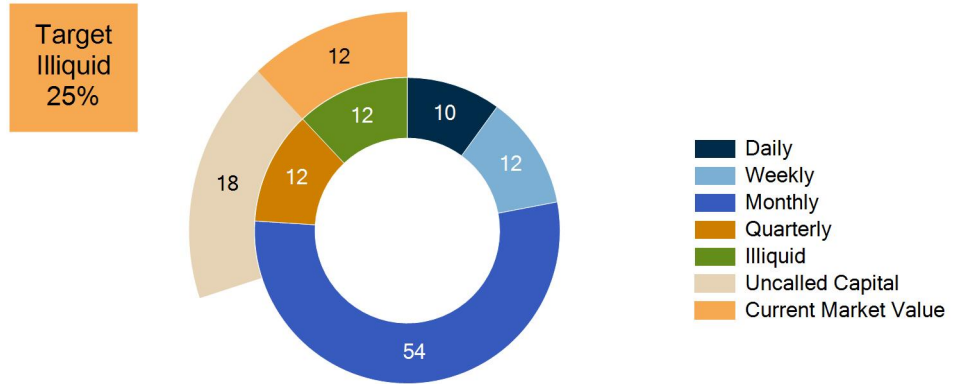
June 30, 2020

commonfund

## HISTORICAL MARKET VALUE | Dollars in millions

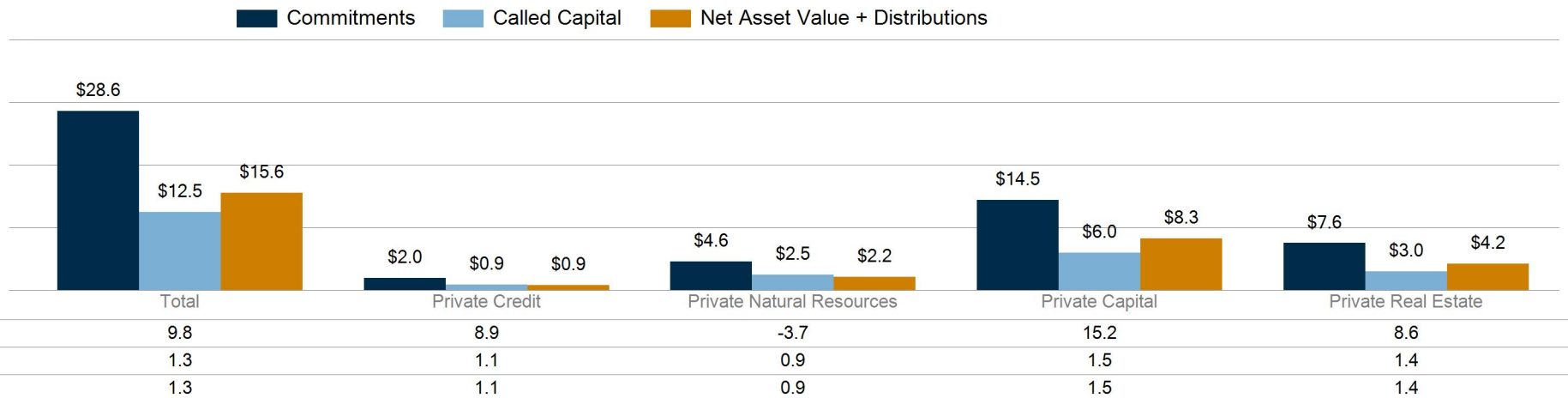


## LIQUIDITY PROFILE | Numbers in percent



May not add to 100% due to rounding

## PRIVATE INVESTMENT SUMMARY | Dollars in millions



\* 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 Scopes and Weightings Benchmarks; Performance; and Important Notes.

## Composite Scopes and Weightings

**Policy Benchmark:** 1/1/2009 to 3/31/2012 65.0% S&P500 Index; 33.0% Bloomberg Barclays US Aggregate Bond Index; 2.0% 3 Month Tbill  
4/1/2012 to 6/30/2017 53.0% MSCI AC World Index Net; 16.0% HFRI FOF Composite Index; 15.0% Bloomberg Barclays US Aggregate Bond Index; 5.0% Bloomberg Commodity Index;  
4.0% NCREIF ODCE (Lagged); 4.0% S&PGlobal LargeMidCap Commodi; 3.0% Barclays Capital US TIPS Index  
7/1/2017 to 7/31/2017 53.0% MSCI AC World Index Net; 16.0% HFRI FOF Conservative Index; 15.0% Bloomberg Barclays US Aggregate Bond Index; 5.0% Bloomberg Commodity Index;  
4.0% NCREIF ODCE (Lagged); 4.0% S&PGlobal LargeMidCap Commodi; 3.0% Barclays Capital US TIPS Index  
8/1/2017 to 8/31/2019 60.0% MSCI AC World Index Net; 15.0% Bloomberg Barclays US Aggregate Bond Index; 12.0% HFRI FOF Conservative Index; 5.0% NCREIF ODCE (Lagged); 5.0%  
S&PGlobal LargeMidCap Commodi; 3.0% Barclays Capital US TIPS Index  
9/1/2019 to 6/30/2020 55.0% MSCI AC World Index Net; 13.0% Bloomberg Barclays US Aggregate Bond Index; 10.0% HFRI FOF Conservative Index; 9.0% NCREIF ODCE (Lagged); 7.0%  
ICE BofA Merrill Lynch (ML) Hi-Yld Master; 6.0% S&PGlobal LargeMidCap Commodi

**Weighted Equity Composite:** 1/1/2009 to 3/31/2012 100.0% S&P500 Index  
4/1/2012 to 6/30/2020 100.0% MSCI AC World Index Net

**Weighted Fixed Composite:** 1/1/2009 to 3/31/2012 94.3% Bloomberg Barclays US Aggregate Bond Index; 5.7% 3 Month Tbill  
4/1/2012 to 8/31/2019 100.0% Bloomberg Barclays US Aggregate Bond Index  
9/1/2019 to 6/30/2020 65.0% Bloomberg Barclays US Aggregate Bond Index; 35.0% ICE BofA Merrill Lynch (ML) Hi-Yld Master

**Weighted Real Assets Composite:** 7/1/2015 to 7/31/2017 31.3% Bloomberg Commodity Index; 25.0% NCREIF ODCE (Lagged); 25.0% S&PGlobal LargeMidCap Commodi; 18.8%  
Barclays Capital US TIPS Index  
8/1/2017 to 8/31/2019 38.5% NCREIF ODCE (Lagged); 38.5% S&PGlobal LargeMidCap Commodi; 23.1% Barclays Capital US TIPS Index  
9/1/2019 to 6/30/2020 60.0% NCREIF ODCE (Lagged); 40.0% S&PGlobal LargeMidCap Commodi

**Weighted Diversifying Composite:** 7/1/2015 to 6/30/2017 100.0% HFRI FOF Composite Index  
7/1/2017 to 6/30/2020 100.0% HFRI FOF Conservative Index

## 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.

## **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](http://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](http://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](http://www.commonfund.org/important-disclosures)