

# Total Fund Review

## Investment Performance (% Rate of Return)

As of July 31, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$142,940,076</b>	<b>100.0</b>	<b>Total Fund</b>	<b>2.9</b>	<b>-0.7</b>	<b>5.8</b>	<b>6.7</b>	<b>7.0</b>	<b>7.3</b>	<b>7.8</b>	<b>6.7</b>	<b>Aug-99</b>
		Policy Index	3.5	0.4	6.0	6.2	6.0	6.5	7.3	5.5	Aug-99
		Actual Index	3.5	0.3	5.9	6.4	6.2	6.9	7.4	4.9	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	4.6	1.7	7.9	6.3	6.5	6.3	6.9	5.1	Aug-99
		Consumer Price Index	0.5	0.8	1.0	1.9	1.7	1.5	1.7	2.1	Aug-99

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

# Segment Performance

Benchmark Dependent Metrics relative to S&P 500 Index

As of July 31, 2020

	1 Month Return	3 Month Return	Year To Date Return	1 Year Return	3 Years Return	5 Years Return	7 Years Return	10 Years Return	10 Years Standard Deviation	10 Years Beta	10 Years Actual Correlation	10 Years Sharpe Ratio	Since Inception Return	Inception Date
<b>Total Fund</b>	<b>2.9</b>	<b>7.9</b>	<b>-0.7</b>	<b>5.8</b>	<b>6.7</b>	<b>7.0</b>	<b>7.3</b>	<b>7.8</b>	<b>8.3</b>	<b>0.6</b>	<b>1.0</b>	<b>0.9</b>	<b>6.7</b>	<b>Aug-99</b>
Policy Index	3.5	7.5	0.4	6.0	6.2	6.0	6.5	7.3	8.1	0.6	0.9	0.8	5.5	Aug-99
Actual Index	3.5	7.6	0.3	5.9	6.4	6.2	6.9	7.4	8.5	0.6	1.0	0.8	4.9	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	4.6	10.2	1.7	7.9	6.3	6.5	6.3	6.9	9.7	0.7	0.9	0.7	5.1	Aug-99
Consumer Price Index	0.5	1.1	0.8	1.0	1.9	1.7	1.5	1.7	1.1	0.0	0.0	1.1	2.1	Aug-99
<b>Domestic Equity</b>	<b>5.7</b>	<b>15.2</b>	<b>3.6</b>	<b>12.7</b>	<b>12.6</b>	<b>11.1</b>	<b>11.5</b>	<b>13.6</b>	<b>13.5</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>9.6</b>	<b>Aug-99</b>
Russell 3000 Index	5.7	13.9	2.0	10.9	11.4	10.9	11.7	13.6	13.9	1.0	1.0	0.9	6.7	Aug-99
<b>International Equity</b>	<b>2.3</b>	<b>10.6</b>	<b>-13.1</b>	<b>-2.7</b>	<b>-1.5</b>	<b>2.1</b>	<b>3.0</b>	<b>3.9</b>	<b>14.6</b>	<b>1.0</b>	<b>0.9</b>	<b>0.3</b>	<b>4.4</b>	<b>Apr-05</b>
MSCI AC World ex USA (Net)	4.5	12.8	-7.0	0.7	1.4	3.2	3.7	4.5	15.0	1.0	0.9	0.3	4.6	Apr-05
<b>Flexible Capital</b>	<b>1.2</b>	<b>4.5</b>	<b>0.3</b>	<b>2.3</b>	<b>4.7</b>	<b>5.3</b>	<b>5.5</b>	<b>6.3</b>	<b>3.6</b>	<b>0.2</b>	<b>0.6</b>	<b>1.5</b>	<b>8.1</b>	<b>Jul-01</b>
HFRI Fund of Funds Composite Index	2.4	6.8	0.8	2.6	2.7	1.9	2.9	3.0	4.7	0.3	0.8	0.5	3.3	Jul-01
<b>Global Private Equity</b>	<b>0.0</b>	<b>-3.8</b>	<b>1.2</b>	<b>6.0</b>	<b>11.4</b>	<b>10.1</b>	<b>14.4</b>	<b>13.1</b>	<b>8.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>1.5</b>	<b>2.4</b>	<b>Jul-01</b>
All Private Equity Benchmark	0.0	-7.8	-2.9	2.2	10.7	10.5	11.8	12.3	7.6	-0.1	-0.1	1.5	9.5	Jul-01
<b>Global Fixed Income</b>	<b>2.1</b>	<b>5.0</b>	<b>7.4</b>	<b>10.0</b>	<b>5.8</b>	<b>5.1</b>	<b>3.7</b>	<b>4.0</b>	<b>4.4</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>	<b>4.8</b>	<b>Feb-03</b>
Bllbg Barc U.S. Aggregate	1.5	2.6	7.7	10.1	5.7	4.5	4.2	3.9	2.9	0.0	-0.1	1.1	4.5	Feb-03
<b>Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>1.1</b>	<b>1.4</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-2.9</b>	<b>1.1</b>	<b>Oct-03</b>
FTSE 3 Month T-Bill	0.0	0.1	0.5	1.4	1.7	1.2	0.8	0.6	0.2	0.0	-0.1	NA	1.3	Oct-03

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$142,940,242</b>	<b>100.0</b>	<b>Total Fund (including Gift Account)</b>									
<b>\$142,940,076</b>	<b>100.0</b>	<b>Total Fund</b>	<b>2.9</b>	<b>-0.7</b>	<b>5.8</b>	<b>6.7</b>	<b>7.0</b>	<b>7.3</b>	<b>7.8</b>	<b>6.7</b>	<b>Aug-99</b>
		Policy Index	3.5	0.4	6.0	6.2	6.0	6.5	7.3	5.5	Aug-99
		Actual Index	3.5	0.3	5.9	6.4	6.2	6.9	7.4	4.9	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	4.6	1.7	7.9	6.3	6.5	6.3	6.9	5.1	Aug-99
		Consumer Price Index	0.5	0.8	1.0	1.9	1.7	1.5	1.7	2.1	Aug-99
<b>\$93,419,267</b>	<b>65.4</b>	<b>Global Equity</b>	<b>3.9</b>	<b>-1.3</b>	<b>7.4</b>	<b>7.9</b>	<b>8.1</b>	<b>9.1</b>	<b>9.8</b>	<b>7.9</b>	<b>Aug-99</b>
		<b>MSCI AC World Index (Net)</b>	<b>5.3</b>	<b>-1.3</b>	<b>7.2</b>	<b>7.0</b>	<b>7.4</b>	<b>7.9</b>	<b>8.9</b>	<b>5.0</b>	
\$6,952,133	4.9	Generation IM Global Equity Fund	5.5	-0.6	NA	NA	NA	NA	NA	8.6	Oct-19
		<b>MSCI World Index (Net)</b>	<b>4.8</b>	<b>-1.3</b>	<b>7.2</b>	<b>7.5</b>	<b>7.5</b>	<b>8.3</b>	<b>9.6</b>	<b>7.2</b>	
<b>\$50,796,168</b>	<b>35.5</b>	<b>Domestic Equity</b>	<b>5.7</b>	<b>3.6</b>	<b>12.7</b>	<b>12.6</b>	<b>11.1</b>	<b>11.5</b>	<b>13.6</b>	<b>9.6</b>	<b>Aug-99</b>
		<b>Russell 3000 Index</b>	<b>5.7</b>	<b>2.0</b>	<b>10.9</b>	<b>11.4</b>	<b>10.9</b>	<b>11.7</b>	<b>13.6</b>	<b>6.7</b>	
\$20,449,412	14.3	iShares S&P 500 Index ETF	5.9	1.8	11.3	11.7	11.3	12.0	13.9	8.7	Dec-06
		<b>S&amp;P 500 Index</b>	<b>5.6</b>	<b>2.4</b>	<b>12.0</b>	<b>12.0</b>	<b>11.5</b>	<b>12.2</b>	<b>13.8</b>	<b>8.7</b>	
\$18,022,324	12.6	Adage Capital Partners L.P.	5.2	5.9	16.1	14.3	12.6	13.9	16.2	13.3	Jul-08
		<b>S&amp;P 500 Index</b>	<b>5.6</b>	<b>2.4</b>	<b>12.0</b>	<b>12.0</b>	<b>11.5</b>	<b>12.2</b>	<b>13.8</b>	<b>10.4</b>	
\$5,636,866	3.9	Vanguard Extended Market Index Adm Fund	5.7	-0.2	5.2	8.0	8.0	NA	NA	7.5	Jun-15
		<b>S&amp;P Completion Idx (Spliced)</b>	<b>5.7</b>	<b>-0.2</b>	<b>5.1</b>	<b>7.9</b>	<b>7.9</b>	<b>9.1</b>	<b>12.1</b>	<b>7.4</b>	
\$6,687,566	4.7	Parnassus Core Equity Instl Fund	6.8	4.8	11.9	13.9	NA	NA	NA	13.5	Apr-16
		<b>S&amp;P 500 Index</b>	<b>5.6</b>	<b>2.4</b>	<b>12.0</b>	<b>12.0</b>	<b>11.5</b>	<b>12.2</b>	<b>13.8</b>	<b>13.5</b>	

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$17,228,658</b>	<b>12.1</b>	<b>Non-U.S. Developed Equity</b>	<b>2.0</b>	<b>-13.5</b>	<b>-3.0</b>	<b>-1.4</b>	<b>2.2</b>	<b>3.4</b>	<b>5.0</b>	<b>5.0</b>	<b>Apr-05</b>
		<b>MSCI EAFE (Net)</b>	<b>2.3</b>	<b>-9.3</b>	<b>-1.7</b>	<b>0.6</b>	<b>2.1</b>	<b>3.5</b>	<b>5.0</b>	<b>4.1</b>	
\$6,745,083	4.7	Dodge & Cox Intl Stock Fund	1.5	-17.2	-7.4	-4.7	-0.6	1.7	3.8	4.1	Apr-05
		<b>MSCI AC World ex USA (Net)</b>	<b>4.5</b>	<b>-7.0</b>	<b>0.7</b>	<b>1.4</b>	<b>3.2</b>	<b>3.7</b>	<b>4.5</b>	<b>4.6</b>	
\$5,935,720	4.2	Highclere Intl Investors Smaller Companies Fund	2.0	-13.0	-1.6	-2.0	4.0	5.2	7.4	8.6	Oct-08
		<b>S&amp;P EPAC Developed BMI &lt; \$2Billion (Gross)</b>	<b>3.6</b>	<b>-10.4</b>	<b>-0.4</b>	<b>-2.0</b>	<b>2.5</b>	<b>4.5</b>	<b>5.7</b>	<b>5.8</b>	
\$4,547,855	3.2	Vanguard FTSE Developed Markets ETF	2.6	-8.7	0.1	NA	NA	NA	NA	-1.8	Jan-18
		<b>FTSE Dev All Cap xUS Trans Idx (Spliced)</b>	<b>3.1</b>	<b>-8.6</b>	<b>-0.4</b>	<b>0.8</b>	<b>2.7</b>	<b>3.9</b>	<b>5.3</b>	<b>-1.9</b>	
<b>\$1,087,812</b>	<b>0.8</b>	<b>Emerging Markets Equity</b>	<b>8.1</b>	<b>-6.8</b>	<b>1.2</b>	<b>-2.1</b>	<b>1.4</b>	<b>1.7</b>	<b>1.3</b>	<b>3.0</b>	<b>Sep-09</b>
		<b>MSCI Emerging Markets Net Index</b>	<b>8.9</b>	<b>-1.7</b>	<b>6.5</b>	<b>2.8</b>	<b>6.1</b>	<b>4.3</b>	<b>3.3</b>	<b>4.8</b>	
\$1,087,812	0.8	Polunin Emerging Markets Developing Countries Fund	8.1	-6.8	1.2	NA	NA	NA	NA	5.5	Jan-19
		<b>MSCI EM (Net)</b>	<b>8.9</b>	<b>-1.7</b>	<b>6.5</b>	<b>2.8</b>	<b>6.1</b>	<b>4.3</b>	<b>3.3</b>	<b>10.1</b>	
<b>\$17,354,496</b>	<b>12.1</b>	<b>Global Private Equity</b>	<b>0.0</b>	<b>1.2</b>	<b>6.0</b>	<b>11.4</b>	<b>10.1</b>	<b>14.4</b>	<b>13.1</b>	<b>2.4</b>	<b>Jul-01</b>
		<b>All Private Equity Benchmark</b>	<b>0.0</b>	<b>-2.9</b>	<b>2.2</b>	<b>10.7</b>	<b>10.5</b>	<b>11.8</b>	<b>12.3</b>	<b>9.5</b>	

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$34,732,164</b>	<b>24.3</b>	<b>Flexible Capital</b>	<b>1.2</b>	<b>0.3</b>	<b>2.3</b>	<b>4.7</b>	<b>5.3</b>	<b>5.5</b>	<b>6.3</b>	<b>8.1</b>	<b>Jul-01</b>
		<b>HFRI Fund of Funds Composite Index</b>	<b>2.4</b>	<b>0.8</b>	<b>2.6</b>	<b>2.7</b>	<b>1.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.3</b>	
\$8,590,000	6.0	Farallon Capital Institutional Partners, L.P.	-0.8	-1.0	3.2	6.4	5.8	5.7	6.3	4.2	Jul-07
		<b>HFRI Event-Driven (Total) Index</b>	<b>1.7</b>	<b>-4.5</b>	<b>-2.9</b>	<b>1.0</b>	<b>2.6</b>	<b>2.9</b>	<b>4.0</b>	<b>3.1</b>	
\$8,062,013	5.6	Elliott International Ltd. Class A	1.5	7.3	9.3	6.3	7.1	7.1	7.4	10.4	Jul-01
		<b>HFRI Event-Driven (Total) Index</b>	<b>1.7</b>	<b>-4.5</b>	<b>-2.9</b>	<b>1.0</b>	<b>2.6</b>	<b>2.9</b>	<b>4.0</b>	<b>5.6</b>	
\$4,859,887	3.4	Davidson Kempner Institutional Partners, L.P.	1.9	-0.2	1.9	3.6	4.3	4.5	NA	5.0	Oct-12
		<b>HFRI Event-Driven (Total) Index</b>	<b>1.7</b>	<b>-4.5</b>	<b>-2.9</b>	<b>1.0</b>	<b>2.6</b>	<b>2.9</b>	<b>4.0</b>	<b>4.0</b>	
\$6,459,253	4.5	Varde Investment Partners Offshore, Ltd.	1.8	-9.2	-7.8	1.9	5.2	NA	NA	4.8	Mar-15
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>1.5</b>	<b>-1.3</b>	<b>-2.7</b>	<b>0.7</b>	<b>2.4</b>	<b>2.3</b>	<b>3.8</b>	<b>2.1</b>	
\$3,701,958	2.6	Nut Tree Offshore Fund, LTD.	2.9	NA	NA	NA	NA	NA	NA	15.7	Apr-20
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>1.5</b>	<b>-1.3</b>	<b>-2.7</b>	<b>0.7</b>	<b>2.4</b>	<b>2.3</b>	<b>3.8</b>	<b>11.8</b>	
\$3,059,053	2.1	Junto Offshore Fund Ltd.	2.0	NA	NA	NA	NA	NA	NA	2.0	Jul-20
		<b>HFRI Equity Hedge (Total) Index</b>	<b>3.4</b>	<b>-0.1</b>	<b>3.8</b>	<b>3.6</b>	<b>4.0</b>	<b>4.4</b>	<b>4.6</b>	<b>3.4</b>	
<b>\$8,018,345</b>	<b>5.6</b>	<b>Total Fixed Income</b>	<b>2.1</b>	<b>7.4</b>	<b>10.0</b>	<b>5.8</b>	<b>5.1</b>	<b>3.7</b>	<b>4.0</b>	<b>4.8</b>	<b>Feb-03</b>
		<b>Bibb Barc U.S. Aggregate</b>	<b>1.5</b>	<b>7.7</b>	<b>10.1</b>	<b>5.7</b>	<b>4.5</b>	<b>4.2</b>	<b>3.9</b>	<b>4.5</b>	
\$8,018,345	5.6	Dodge & Cox Income Fund	2.1	7.4	10.0	5.8	5.1	NA	NA	4.8	Oct-13
		<b>Bibb Barc Aggregate Index</b>	<b>1.5</b>	<b>7.7</b>	<b>10.1</b>	<b>5.7</b>	<b>4.5</b>	<b>4.2</b>	<b>3.9</b>	<b>4.2</b>	

# Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$6,770,299	4.7	Cash	0.0	0.4	1.1	1.4	0.9	0.6	0.5	1.1	Oct-03
\$6,619,496	4.6	Wilmington U.S. Government Money Market	0.0	0.5	1.2	1.4	0.9	0.7	0.5	1.2	Oct-03
		<b>FTSE 3 Month T-Bill</b>	<b>0.0</b>	<b>0.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.2</b>	<b>0.8</b>	<b>0.6</b>	<b>1.3</b>	
\$150,803	0.1	Anchorage Holdback									
\$167	0.0	Gift Account									

Please Note:

- Periods greater than one year are annualized.
- Since inception returns are calculated from the first full month.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Actual Index calculated using manager allocations and index returns.
- Policy Index: 36% Russell 3000 Index/ 13% MSCI AC World xUS Index/ 1% MSCI Emerging Markets Index/ 15% All Private Equity Benchmark/ 25% HFRI Fund-of-Funds Index/ 10% Blbg Barc Aggregate Index. Components have changed over time.
- Private Equity: Market value generally reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed.
- Segment level performance includes terminated managers.
- Davidson Kempner, Elliot, Farallon, Generation and Varde: Market value estimated using preliminary manager reported performance.

# Non-Marketable Strategies

As of July 31, 2020

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
<b>Total Non-Marketable</b>	<b>\$44,906,374</b>		<b>\$26,504,296</b>	<b>\$24,638,757</b>	<b>54.9</b>	<b>\$20,267,616</b>	<b>\$18,899,885</b>	<b>\$17,206,614</b>	<b>\$1,691,785</b>	<b>\$17,354,496</b>	<b>\$9,748,534</b>	<b>0.7</b>	<b>1.4</b>	<b>11.1</b>	
<b>Global Private Equity</b>	<b>\$44,906,374</b>		<b>\$26,504,296</b>	<b>\$24,638,757</b>	<b>54.9</b>	<b>\$20,267,616</b>	<b>\$18,899,885</b>	<b>\$17,206,614</b>	<b>\$1,691,785</b>	<b>\$17,354,496</b>	<b>\$9,748,534</b>	<b>0.7</b>	<b>1.4</b>	<b>11.1</b>	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-2007	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,634,003	\$4,430,888	\$203,115	\$281,592	\$2,746,562	2.1	2.3	14.9	Mar-2020
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-2007	\$2,782,500	\$2,782,500	92.8	\$217,500	\$4,083,251	\$4,083,251	-	\$1,250,151	\$2,550,902	1.5	1.9	12.7	Mar-2020
Jordan Resolute Fund III, LP	\$2,000,000	Aug-2014	\$2,276,876	\$1,813,375	90.7	\$186,625	\$1,715,664	\$1,252,163	\$463,501	\$1,552,712	\$991,500	0.8	1.4	15.6	Mar-2020
Jordan Resolute Fund IV, LP	\$3,000,000	Feb-2018	\$1,784,838	\$1,585,392	52.8	\$1,414,608	\$329,277	\$129,831	\$199,446	\$1,973,315	\$517,754	0.2	1.3	40.6	Mar-2020
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$1,551,024	\$1,551,024	90.8	\$158,076	\$250,530	\$250,530	-	\$1,318,188	\$17,694	0.2	1.0	0.7	Mar-2020
Cinven Capital Management VII, LP	\$1,683,691	Mar-2019	\$217,044	\$217,044	12.9	\$1,466,647	\$34,488	\$34,488	-	\$172,285	-\$10,271	0.2	1.0	-5.6	Mar-2020
Madison Dearborn Partners VII, L.P.	\$2,000,000	May-2016	\$1,837,265	\$1,743,599	87.2	\$256,401	\$194,331	\$104,607	\$89,724	\$1,892,579	\$249,576	0.1	1.1	6.7	Mar-2020
Madison Dearborn Partners VIII, L.P.	\$1,000,000	Mar-2020	-	-	0.0	\$1,000,000	-	-	-	-	-	-	-	-	Jul-2020
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$494,265	\$496,063	33.1	\$1,003,937	\$104,881	\$104,471	-	\$302,216	-\$87,574	0.2	0.8	-13.4	Mar-2020
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	-	-	0.0	\$2,000,000	-	-	-	-	-	-	-	-	Jul-2020
Distressed															
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-2009	\$1,930,259	\$1,780,555	89.0	\$219,445	\$1,945,279	\$1,845,279	\$100,000	\$83,802	\$98,822	1.0	1.1	1.0	Dec-2019
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-2015	\$1,032,008	\$1,032,008	96.0	\$42,992	\$648,255	\$648,255	-	\$1,130,130	\$746,377	0.6	1.7	28.9	Mar-2020
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$300,000	\$300,000	15.0	\$1,700,000	-	-	-	\$251,642	-\$48,358	-	0.8	-16.1	Mar-2020
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,399,500	\$1,399,500	93.3	\$100,500	\$175,533	\$175,533	-	\$1,586,027	\$362,060	0.1	1.3	10.2	Mar-2020
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$916,000	\$916,000	22.9	\$3,084,000	-	-	-	\$916,000	-	-	1.0	0.0	Mar-2020
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	-	-	0.0	\$1,000,000	-	-	-	-	-	-	-	-	Jul-2020
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-2001	\$915,016	\$915,016	97.5	\$23,567	\$1,494,123	\$1,494,123	-	\$105,110	\$684,217	1.6	1.7	8.9	Mar-2020
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,057,579	\$809,586	81.0	\$190,414	\$1,340,909	\$1,091,839	\$247,993	\$206,049	\$488,302	1.3	1.5	13.1	Dec-2019
Venture Capital															
Moonrise Venture Partners I LP	\$2,000,000	Jun-2017	\$1,400,530	\$1,400,530	70.0	\$599,470	-	-	-	\$1,496,814	\$96,284	-	1.1	4.5	Mar-2020
Moonrise Venture Partners II LP	\$1,000,000	Mar-2019	\$291,210	\$291,210	29.1	\$708,790	-	-	-	\$282,407	-\$8,803	-	1.0	-4.3	Mar-2020
Moonrise China Partners I LP	\$1,000,000	Jun-2018	\$406,985	\$406,985	40.7	\$593,015	\$2,148	\$2,148	-	\$387,874	-\$16,963	0.0	1.0	-3.3	Mar-2020
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,391,068	\$1,881,562	62.7	\$1,118,438	\$1,924,621	\$1,536,615	\$388,006	\$1,030,148	\$563,701	0.8	1.2	11.0	Mar-2020
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$459,045	\$459,045	30.6	\$1,040,955	-	-	-	\$289,380	-\$169,665	-	0.6	-30.6	Mar-2020
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$892,251	\$892,251	29.7	\$2,107,749	\$22,593	\$22,593	-	\$846,075	-\$23,583	0.0	1.0	-3.9	Mar-2020

# Non-Marketable Strategies

As of July 31, 2020

## General Notes:

- Market value reported one quarter in arrears, adjusted for current capital activity, unless otherwise noted. Valuations subject to availability. Performance may change as updates are processed.
- This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

## Fund Specific Notes:

- Cinven Capital Management VI, LP: Fund local currency is Euros. Commitment estimated using Euro/USD exchange rate when capital activity and quarterly valuations occur.

## Glossary:

- Paid-in Capital: Sum of all contributions into the fund.
- Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.
- Remaining Commitment: Total amount remaining to be called.
- Distributed: Sum of both recallable and non-recallable distributions.
- Capital Returned: Distributions not subject to recall.
- Recallable Capital: Distributions subject to recall.
- Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.
- DPI Multiple: Distributions (including recallable capital) to paid-in capital.
- TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.
- IRR: Calculated since inception.