CITW Fund, LP

(A Delaware Limited Partnership)

Financial Statements

June 30, 2016

CITW FUND, LP

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KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report

To the Partners of CITW Fund, LP:

Report on the Financial Statements

We have audited the accompanying financial statements of CITW Fund, LP, which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of June 30, 2016, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of CITW Fund, LP as of June 30, 2016, and the results of its operations and its cash flows for the year then ended, in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Boston, MA
September 23, 2016

CITW FUND, LP

Statement of Assets, Liabilities and Partners' Capital

June 30, 2016

(in U.S. dollars)

Assets

Investments, at fair value (cost of $358,470,960)	$	348,221,078
Cash		6,504,234
Due from underlying investments		7,865,177
Due from broker		264,181
Expense reimbursement		184,160
Interest receivable		146,208
Variation margin		117,440
Dividends receivable		115,026
Prepaid expense		19,950
Total assets	$	363,437,454

Liabilities and Partners' Capital

Liabilities:		
Payable for investments purchased	$	1,364,454
Sub-Advisory fees payable		259,682
Administration fee payable		71,167
Professional fees payable		65,500
Custody fees payable		52,848
Interest payable		1,793
Other liabilities		3,833
Total liabilities		1,819,277
Partners' capital:		
Limited Partner		361,617,236
General Partner		941
Total partners' capital		361,618,177
Total liabilities and partners' capital	$	363,437,454

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Statement of Operations

Year Ended June 30, 2016

(in U.S. dollars)

Income:		
Dividend income (net of $185,774 in withholding tax)	$	3,154,262
Interest income		849,017
Other income (net of $289 in withholding tax)		13,740
Total income		4,017,019
Expenses:		
Sub-Advisory fee		994,162
Management fee		895,776
Investment fee expense[1]		249,327
Administration fee		153,712
Custody fee		149,000
Professional fees		73,000
Incentive fee		20,350
Interest Expense		2,565
Other expenses		41,101
Total expenses		2,578,993
Expense reimbursement		(184,160)
Total net expenses		2,394,833
Net investment income		1,622,186
Net realized gain/(loss) and net change in unrealized gain/(loss) on investments:		
Net realized gain/(loss) on investments		(7,232,439)
Net realized gain/(loss) on futures contracts		(950,385)
Net change in unrealized gain/(loss) on investments		(7,635,843)
Net change in unrealized gain/(loss) on futures contracts		381,621
Net realized gain/(loss) and net change in unrealized gain/(loss) on investments		(15,437,046)
Net decrease in partners' capital from operations	$	(13,814,860)

[1] Represents management fees paid to underlying investment managers of commingled funds.

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Statement of Changes in Partners' Capital

Year Ended June 30, 2016

(in U.S. dollars)

	General Partner	Limited Partner	Total
Balance at July 1, 2015	$ 983	$ 375,610,207	$ 375,611,190
Capital contributions	-	5,041,517	5,041,517
Capital withdrawals	-	(5,219,670)	(5,219,670)
Net increase/(decrease) in capital activity	983	375,432,054	375,433,037
Income	10	4,017,009	4,017,019
Expense	(5)	(2,394,828)	(2,394,833)
Net realized gain/(loss) and net change in unrealized gain/(loss) on investments	(47)	(15,436,999)	(15,437,046)
Net increase/(decrease) in partners' capital from operations	(42)	(13,814,818)	(13,814,860)
Balance at June 30, 2016	$ 941	$ 361,617,236	$ 361,618,177

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Statement of Cash Flows

Year Ended June 30, 2016

(in U.S. dollars)		
Cash flows from operating activities:		
Net decrease in partners' capital from operations	$	(13,814,860)
Adjustments to reconcile net decrease in partners' capital from operations to net cash provided by (used in) operating activities:		
Purchases of Investments		(193,131,172)
Proceeds from sale of investments		196,544,639
Net (purchases)/sales of money market mutual funds		(8,487,412)
Net realized gain/(loss) on investments		7,232,439
Net realized gain/(loss) on futures contracts		950,385
Net change in unrealized gain/(loss) on investments		7,635,843
Net change in unrealized gain/(loss) on futures contracts		(381,621)
Change in operating assets and liabilities:		
Interest receivable		83,318
Dividends receivable		110,914
Prepaid contribution to Underlying Manager		10,631
Prepaid expense		(19,773)
Due from broker		(381,621)
Expense reimbursement		(184,160)
Sub-Advisory fees payable		(35,721)
Custody fees payable		(96,874)
Management fees payable		(118,349)
Incentive fees payable		(82,975)
Administration fees payable		43,066
Interest payable		(3,370)
Other liabilities		(7,359)
Net cash provided by (used in) operating activities		(4,134,032)
Cash flows from financing activities:		
Capital contributions		5,041,517
Capital withdrawals		(5,219,670)
Net cash provided by (used in) financing activities		(178,153)
Net decrease in cash		(4,312,185)
Cash, beginning of year		10,816,419
Cash, end of year	$	6,504,234
Supplementary disclosure of cash flow information:		
Cash paid for interest	$	2,565

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Condensed Schedule of Investments

June 30, 2016

(in U.S. dollars)

Investment description	Fair Value	Percent of partners' capital ^
Investments, at fair value		
Common Stock		
United States		
Basic Materials	$ 3,322,907	0.92 %
Communications	11,758,101	3.25
Consumer, Cyclical	11,394,864	3.15
Consumer, Non-cyclical	11,718,956	3.24
Energy	5,752,605	1.59
Financial	21,636,563	5.98
Industrial	5,265,193	1.46
Technology	10,974,137	3.03
Utilities	919,850	0.25
Australia		
Basic Materials	159,497	0.04
Communications	22,317	0.01
Consumer, Cyclical	17,979	0.00
Consumer, Non-cyclical	207,507	0.06
Energy	30,392	0.01
Financial	515,219	0.14
Industrial	48,448	0.01
Utilities	21,973	0.01
Austria		
Basic Materials	24,662	0.01
Energy	20,853	0.01
Financial	25,160	0.01
Industrial	9,494	0.00
Belgium		
Basic Materials	20,319	0.01
Communications	9,321	0.00
Consumer, Non-cyclical	86,376	0.02
Financial	18,696	0.01
Britain		
Basic Materials	689,268	0.19
Communications	281,485	0.08
Consumer, Cyclical	184,739	0.05
Consumer, Non-cyclical	1,660,020	0.46
Energy	554,874	0.15
Financial	667,437	0.18
Industrial	49,848	0.01
Utilities	219,704	0.06
Canada		
Basic Materials	451,195	0.12
Communications	66,749	0.02
Consumer, Cyclical	21,859	0.01
Consumer, Non-cyclical	20,806	0.01
Energy	319,015	0.09
Financial	372,578	0.10
Industrial	50,699	0.01
Technology	10,935	0.00
Utilities	34,755	0.01
Denmark		
Communications	8,936	0.00
Consumer, Non-cyclical	22,856	0.01
Energy	11,700	0.00
Financial	40,313	0.01
Industrial	47,889	0.01

^ Percent totals may not foot due to rounding.

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Condensed Schedule of Investments (continued)

June 30, 2016

(in U.S. dollars)

Investment description		Fair Value	Percent of partners' capital ^
Investments, at fair value (continued)			
Common Stock (continued)			
Finland			
Basic Materials	$	18,801	0.01 %
Communications		43,317	0.01
Consumer, Cyclical		9,616	0.00
Energy		13,964	0.00
Financial		16,786	0.00
Industrial		29,503	0.01
Utilities		11,725	0.00
France			
Basic Materials		48,428	0.01
Communications		472,594	0.13
Consumer, Cyclical		175,645	0.05
Consumer, Non-cyclical		1,430,916	0.40
Diversified		8,590	0.00
Energy		287,611	0.08
Financial		262,430	0.07
Industrial		204,688	0.06
Technology		69,396	0.02
Utilities		136,647	0.04
Germany			
Basic Materials		195,693	0.05
Communications		95,203	0.03
Consumer, Cyclical		214,988	0.06
Consumer, Non-cyclical		65,678	0.02
Financial		327,870	0.09
Industrial		222,508	0.06
Technology		46,811	0.01
Utilities		213,182	0.06
Hong Kong			
Diversified		66,309	0.02
Financial		144,667	0.04
Industrial		10,151	0.00
Utilities		10,211	0.00
Israel			
Basic Materials		32,989	0.01
Communications		10,385	0.00
Financial		9,986	0.00
Italy			
Communications		29,955	0.01
Consumer, Cyclical		7,221	0.00
Consumer, Non-cyclical		21,235	0.01
Energy		135,092	0.04
Financial		145,421	0.04
Industrial		20,901	0.01
Utilities		127,888	0.04
Japan			
Basic Materials		162,229	0.04
Communications		215,676	0.06
Consumer, Cyclical		920,360	0.25
Consumer, Non-cyclical		692,152	0.19
Energy		62,128	0.02
Financial		602,169	0.17
Industrial		695,783	0.19
Technology		105,110	0.03
Utilities		125,123	0.03

^ Percent totals may not foot due to rounding.

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Condensed Schedule of Investments (continued)

June 30, 2016

(in U.S. dollars)

Investment description	Fair Value	Percent of partners' capital ^
Investments, at fair value (continued)		
Common Stock (continued)		
Netherlands		
Basic Materials	$ 70,849	0.02 %
Communications	25,064	0.01
Consumer, Non-cyclical	1,410,951	0.39
Energy	296,212	0.08
Financial	66,292	0.02
Industrial	39,532	0.01
Technology	10,347	0.00
New Zealand		
Industrial	12,308	0.00
Norw ay		
Basic Materials	40,087	0.01
Energy	76,475	0.02
Financial	51,020	0.01
Portugal		
Consumer, Non-cyclical	11,226	0.00
Energy	12,434	0.00
Singapore		
Communications	12,675	0.00
Diversified	57,647	0.02
Financial	87,666	0.02
South Korea		
Basic Materials	52,460	0.01
Communications	33,038	0.01
Consumer, Cyclical	117,715	0.03
Consumer, Non-cyclical	12,791	0.00
Diversified	7,239	0.00
Energy	33,948	0.01
Financial	77,881	0.02
Industrial	88,986	0.02
Technology	182,985	0.05
Utilities	24,094	0.01
Spain		
Communications	114,458	0.03
Consumer, Cyclical	14,932	0.00
Consumer, Non-cyclical	39,445	0.01
Energy	53,654	0.01
Financial	256,975	0.07
Industrial	42,385	0.01
Technology	10,277	0.00
Utilities	86,191	0.02
Sw eden		
Communications	74,464	0.02
Consumer, Cyclical	29,376	0.01
Consumer, Non-cyclical	95,724	0.03
Financial	109,052	0.03
Industrial	20,825	0.01
Sw itzerland		
Basic Materials	56,536	0.02
Communications	21,911	0.01
Consumer, Cyclical	1,805,091	0.50
Consumer, Non-cyclical	296,662	0.08
Financial	314,531	0.09
Industrial	138,137	0.04
Total common stock (cost $104,904,744)	$ 105,237,328	29.10 %

^ Percent totals may not foot due to rounding.

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Condensed Schedule of Investments (continued)

June 30, 2016

(in U.S. dollars)

Investment description		Fair Value	Percent of partners' capital ^	
Investments, at fair value (continued)				
Preferred Stock				
Denmark				
Communications	$	8,145	0.00	%
Consumer, Cyclical		67,934	0.02	
Consumer, Non-cyclical		11,623	0.00	
Spain				
Consumer, Non-cyclical		22,300	0.01	
Total preferred stock (cost $178,516)	$	110,002	0.03	%
Rights				
Spain				
Industrial		307	-	
Total rights (cost $0)	$	307	0.00	%
Corporate Bonds				
United States				
Communications		482,226	0.13	
Consumer, Cyclical ~		1,174,719	0.33	
Consumer, Non-cyclical		1,192,543	0.33	
Energy		309,251	0.09	
Financial		4,372,250	1.21	
Industrial		1,089,836	0.30	
Technology		991,995	0.27	
Utilities		511,458	0.14	
Britain				
Energy		49,388	0.01	
Canada				
Financial		216,422	0.06	
Government		84,550	0.02	
France				
Energy		73,857	0.02	
Mexico				
Energy ~		164,714	0.05	
Total corporate bonds (cost $10,335,645)	$	10,713,209	2.96	%
Mortgage Backed Securities				
United States				
Asset Backed Securities		816,515	0.23	
Mortgage Securities		3,441,954	0.95	
Total mortgage backed securities (cost $4,205,172)	$	4,258,469	1.18	%
Municipal Bonds				
United States				
Government		192,710	0.05	
Total municipal bonds (cost $168,902)	$	192,710	0.05	%
Government Bonds				
United States				
Government-Sponsored Enterprise Bonds		4,982,265	1.38	
Total government bonds (cost $4,990,574)	$	4,982,265	1.38	%

^ Percent totals may not foot due to rounding.

~ Includes restricted securities as defined in Rule 144A under the Securities Act of

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Condensed Schedule of Investments (continued)

June 30, 2016

(in U.S. dollars)

Investment description		Fair Value	Percent of partners' capital ^	
Investments, at fair value (continued)				
Depository Receipts				
Argentina				
Energy	$	48,480	0.01	%
Belgium				
Consumer, Non-cyclical		2,657,039	0.74	
Britain				
Consumer, Non-cyclical		1,201,178	0.33	
Jersey				
Basic Materials		313,712	0.09	
Luxembourg				
Communications		8,251	0.00	
Netherlands				
Energy		731,775	0.20	
Niger				
Financial		76,943	0.02	
Sw aziland				
Consumer, Non-cyclical		2,029,388	0.56	
Sw itzerland				
Communications		2,295,525	0.64	
United States				
Consumer, Non-cyclical		346,070	0.10	
Total depository receipts (cost $9,373,890)	$	9,708,361	2.69	%
Treasury				
United States				
U.S. Government Treasury Bills		3,978,349	1.10	
Treasury Inflation Protected Securities		528,563	0.15	
Total treasury (cost $4,372,577)	$	4,506,912	1.25	%
Mutual Funds				
United States				
Mutual Funds		37,050,549	10.25	
Total mutual funds (cost $36,968,843)	$	37,050,549	10.25	%
Exchange-Traded Funds				
United States				
Closed end funds		5,017,910	1.39	
Total exchange-traded funds (cost $5,078,194)	$	5,017,910	1.39	%

^ Percent totals may not foot due to rounding.

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Condensed Schedule of Investments (continued)

June 30, 2016

(in U.S. dollars)

Investment description	Next available Redemption date after lock up period without fees	Shares		Fair Value	Percent of partners' capital ^	
Investments, at fair value (continued)						
Commingled Funds						
Deflation Sensitive (a)						
Colchester Global Bond * (3)	8/1/2016	248,394	$	2,968,025	0.82	%
Total deflation sensitive (cost $2,771,231)				2,968,025	0.82	
Emerging Markets Public Equity (b)						
KBI DST Emerging Market Esg Fund * (1)	7/31/2016	1,952,864		18,152,155	5.02	
Somerset Global Emerging Markets LLC * (4)	8/31/2016	-		12,541,115	3.47	
Total emerging markets (cost$ 34,277,981)				30,693,270	8.49	
Global Public Equity(c)						
The Kiltearn Global Equity * (2)	8/1/2016	1,838,203		19,455,878	5.38	
Total global public equity (cost$ 22,882,533)				19,455,878	5.38	
Non-U.S. Developed Public Equity (d)						
Kabouter International Mission Offshore Fund, Ltd.- Class A * (4)	7/31/2016	15,973		17,125,889	4.74	
Total non-U.S. developed public equity (cost $15,973,308)				17,125,889	4.74	
Public Inflation Sensitive (e)						
Harvest MLP Income Fund II LLC * (4)	1/31/2017	-		4,413,550	1.22	
Total public inflation sensitive (cost $3,500,000)				4,413,550	1.22	
Total commingled funds (cost $78,405,053)			$	74,656,612	20.65	%
Money Market Mutual Funds						
Fidelity Institutional Money Market Funds Treasury Portfolio		8,487,412		8,487,412	2.35	
Total money market mutual funds (cost $8,487,412)			$	8,487,412	2.35	%

* monthly redemptions

^ Percent totals may not foot due to rounding.

(a) An investment that is considered to provide protection against the potential risk of unanticipated severe deflation

(b) Equity investments in foreign developing markets

(c) Includes investments in stocks listed on public exchange (in both developed and emerging markets) and private equity partnerships

(d) Equity investments in global developed public markets, excluding the U.S. markets

(e) Products that are intended to provide portfolio protection against the potential risk of unanticipated severe inflation, thus helping preserve the real value of the portfolio over the long term.

(1) 2 day redemption notice
(2) 6 day redemption notice
(3) 10 day redemption notice
(4) 30 day redemption notice

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Condensed Schedule of Investments (continued)

June 30, 2016

(in U.S. dollars)

Investment description		Fair Value	Percent of partners' capital ^
Investments, at fair value (continued)			
Private Equity Funds			
United States			
Global Private Equity (a)			
Carlyle Partners VI, L.P.	$	2,712,183	0.75 %
DCM Private Equity Fund III, L		2,392,347	0.66
Private Inflation Sensitive (b)			
ARCM Distressed Energy Opps Fdr Fnd		2,811,874	0.78
Carmel Partners Investment Fund		712,635	0.20
KSL Capital Partners IV TE, L.P.		136,273	0.04
Tailwater Energy Fund II LP		555,387	0.15
Total private equity funds (cost $8,878,009)	$	9,320,699	2.58 %

^ Percent totals may not foot due to rounding.

(a) Portfolios consisting of investors and funds that make investments directly into private companies or conduct buyouts of public companies that result in a delisting of public equity in all global markets

(b) Products that are intended to provide portfolio protection against the potential risk of unanticipated severe inflation, thus helping preserve the real value of the portfolio over the long term.

The accompanying notes are an integral part of these financial statements.

CITW FUND, LP

Condensed Schedule of Investments (continued)

June 30, 2016

(in U.S. dollars)

Investment description	Next available Redemption date after lock up period without fees	Shares		Fair Value	Percent of partners' capital ^	
Investments, at fair value (continued)						
Hedge Funds						
Diversified Growth						
Ashoka Offshore Fund (b) (6)	4/3/2017	80,000	$	7,238,284	2.00	%
BHR Offshore Fund, Ltd. (b) (5)	9/30/2016	8,000		5,419,600	1.50	
Conatus Capital Overseas Ltd (b) (3)	9/30/2016	7,056		7,823,895	2.16	
Fir Tree International Value Fund (USTE) II, L.P. (a) (4)	11/30/2016	-		5,631,822	1.56	
GGI (Enhanced) Ltd Class G (b) (1)	6/30/2017	10,179		9,819,705	2.72	
Luxor Cap Partners Offshore (d) (4)	12/31/2016	9,000		6,236,389	1.73	
Marathon Securitized Credit Fund Ltd Series 1 (b) (2)	9/30/2016	2,256		3,597,267	1.00	
Naya Fund Ltd. (b) (3)	6/30/2017	60,000		5,890,176	1.63	
Owl Creek Socially Responsible (a) (4)	5/31/2017	7,073		8,854,768	2.45	
Roystone Capital Offshore Fund (b) (4)	9/30/2016	8,006		7,655,473	2.12	
SRI Overseas Partners	*	371		359,588	0.10	
Tremblant Partners Ltd (b) (1)	10/31/2016	40,786		5,451,366	1.51	
Total diversified growth (cost $82,123,429)				73,978,333	20.46	
Total hedge funds (cost $82,123,429)			$	73,978,333	20.46	%
Total investments, at fair value (cost $358,470,960)			$	348,221,078	96.30	%

Investment description	Number of Contracts Held Long/ (Short)	Maturity Date		Unrealized Appreciation/ (Depreciation)	Percent of partners' capital	
Futures Contracts						
United States						
Deflation Hedging[II]						
AUD/USD Currency Future	(18)	September 2016	$	(10,240)	(0.00)	%
BP Currency Future	(45)	September 2016		321,225	0.09	
C$ Currency Future	(22)	September 2016		18,130	0.01	
CHF Currency Future	(9)	September 2016		11,306	0.00	
EURO FX Currency Future	(46)	September 2016		172,688	0.05	
JPN YEN Currency Future	(32)	September 2016		(142,268)	(0.04)	
mini MSCI EAFE	23	September 2016		10,780	0.00	
Total deflation hedging				381,621	0.11	
Total unrealized appreciation/(depreciation) on futures contracts			$	381,621	0.11	%

[I] The allocation is intended to seek maximum total return within the overall portfolio contraints.

[II] Products that are intended to provide liquidity and some asset appreciation in periods of declining interest rates (especially in periods of significant equity price deflation).

^ Percent totals may not foot due to rounding.

(a) annual redemptions
(b) quarterly redemptions
(c) monthly redemptions
(d) biennial redemptions

(1) 45 day redemption notice
(2) 60 day redemption notice
(3) 65 day redemption notice
(4) 90 day redemption notice
(5) 92 day redemption notice
(6) 93 day redemption notice

* Not redeemable until the underlying investments are liquidated

The accompanying notes are an integral part of these financial statements.

(1) Organization

CITW Fund, LP (the "Partnership") is a limited partnership which was formed on March 26, 2014 pursuant to the Revised Uniform Limited Partnership Act of the State of Delaware and commenced operations on July 1, 2014. On July 1, 2014 Catholic Investment Trust of Washington contributed $392,153,475 in assets consisting of cash, investments in-kind, and receivables. The Partnership acts as a separate investment vehicle for one or more investors ("Limited Partners"). During the year ended June 30, 2016, the Partnership had one Limited Partner, Catholic Investment Trust of Washington. The Limited Partner is comprised of the following five underlying grantors; Roman Catholic Archbishop of Washington; Catholic Education Foundation of the Archdiocese of Washington; Priests' Retirement Benefit Trust; Forward in Faith, Inc., and Archdiocese of Washington Pension Trust. A schedule of grantor capital allocation and activity is included in the footnotes under Partners' Capital Accounts.

Cambridge Associates Resources, LLC, a Delaware limited liability company, serves as the Partnership's General Partner (the "General Partner"). The Partnership shall be dissolved any time there are no Limited Partners of the Partnership or upon an event occurring as described in the Amended and Restated Limited Partnership Agreement, dated May 29, 2014 (the "Partnership Agreement"). The investment manager of the Partnership is Cambridge Associates, LLC (the "Investment Manager"), a limited liability company and a registered investment adviser formed under the laws of the Commonwealth of Massachusetts.

The Partnership generally seeks to achieve long-term equity-like returns through broadly diversifying by asset class, investment manager, geography, economic sector, and security. The Partnership seeks to achieve its objective by allocating its assets among unaffiliated limited partnerships, unaffiliated limited liability companies, unaffiliated private equity and/or venture capital funds, including offshore funds, other investment entities and/or separate accounts managed pursuant to investment management agreements (collectively, the "Underlying Funds"), as well as publicly-traded stocks, exchange-traded funds, mutual funds, bonds, and derivative contracts.

Capitalized terms are as defined in the Partnership Agreement unless otherwise defined herein.

(2) Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946.

FASB issued an Accounting Standards Update 2015-07 ("ASU 2015-07"), Fair Value Measurement (Topic 820), Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Prior to the issuance of ASU 2015-07, investments valued using the net asset value per share practical expedient were categorized within the fair value hierarchy based upon the Partnership's ability to redeem its investment on the measurement date. Reporting entities are required to adopt ASU 2015-07 retrospectively. The effective date for adoption for public entities is fiscal years beginning after December 15, 2015 and for all other entities is fiscal years beginning after December 15, 2016 and interim periods within those fiscal years. Early adoption is permitted for all entities. Management has determined that early adoption of ASU 2015-07 is appropriate. Refer to Note 3 for further discussion.

A summary of significant accounting policies of the Partnership includes the following:

(a) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, as of the date of the financial statements, and reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates, and those differences could be material.

(b) Investments

Security Transactions

Security transactions are accounted for in the financial statements on trade date. The Partnership determines realized gain and losses from security transactions using specific identification method. Interest income is recorded on the accrual basis and is adjusted for the amortization of premiums and accretion of discounts as determined in good faith by the General Partner.

Principal on inflation – indexed securities are adjusted for inflation and any increase or decrease is recorded as interest income even though principal is not received until maturity. Coupon income is not recognized on securities for which collection is not expected. Realized gains and losses resulting from principal pay downs on mortgage backed and asset backed securities are included in interest income on the Statement of Operations. Non cash dividends, if any are recorded at the fair market value of the asset received.

Mutual, Exchange-Traded and Commingled Funds

Purchases and sales of mutual, exchange-traded and commingled funds are accounted for on a trade date basis. The Partnership determines the realized gain or loss realized from transactions in mutual, exchange-traded and commingled funds using specific identification method.

Hedge Funds

Purchases and sales of hedge fund investments are accounted for on a trade date basis. For hedge funds that are reported on a unitized basis, realized gains and losses are determined based on the specific identification method.

For hedge funds that are not reported on a unitized basis, realized gains and losses are calculated based on percentage of capital redeemed from the hedge fund.

Private Equity Funds

Investment transactions (contributions and distributions to/from private equity funds) are accounted for on an effective date basis. Distributions received from private equity funds are recorded on the effective date, as determined by the private equity fund. Distributions from private equity funds when identified as realized gain/(loss), dividend income, interest income, operating income, other income, net of applicable withholding taxes, are recorded as such by the Partnership on the Statement of Operations. Returns of capital reduce the private equity fund's cost. During the year, the Partnership received $416,047 in cash distributions from private equity funds, consisting of $74,322 in return of capital and $341,725 in operating income.

Money Market Mutual Funds

The Partnership invests in highly liquid money market mutual funds, which invest in portfolios consisting of short-term U.S. Treasuries. Money market mutual funds are valued at net asset value per share.

Securities Received In-Kind from Underlying Funds

The Partnership records securities received in-kind from Underlying Funds at fair market value on the effective date of the in-kind distribution.

(c) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of such transactions. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

Reported net realized gain (loss) on foreign currency transactions arise from sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net change in unrealized appreciation or (depreciation) on translation of assets and liabilities in foreign currencies arise from changes in the fair values of assets and liabilities, other than investments in securities at the end of the year, resulting from changes in exchange rates.

(d) Recognition of Income and Expenses

Change in net appreciation or depreciation of investments in the accompanying Statement of Operations includes the Partnership's appropriate share of interest, dividends, expenses, and realized and unrealized gains and losses on security transactions of each Underlying Fund. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Expenses are recorded on an accrual basis. Non cash dividends, if any, are recorded at the fair market value of the amount received.

(e) Income Taxes

No provision for federal or state income taxes is required since all income and losses from the Partnership's operations are allocated directly to the Partners and reported on their individual income tax returns.

FASB Accounting Standards Codification Topic 740 ("ASC 740") requires the General Partner to determine whether a tax position of the Partnership is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority.

The Partnership files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Partnership is subject to examination by federal, state, local and foreign jurisdictions, where applicable.

The General Partner has reviewed the Partnership's tax positions for the open tax year by major jurisdictions and has concluded that no provision for taxes is required in the Partnership's financial statements.

As of June 30, 2016, the tax year that remains subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2014 forward.

(f) New Issues

The General Partner may invest the Partnership's assets, in its sole discretion, in initial public offerings ("New Issues"), through direct investments in securities or indirectly through Underlying Funds. Realized and unrealized gains and losses on certain Underlying Funds involving New Issues are allocated in accordance with Financial Industry Regulatory Authority ("FINRA") Rule 5130. The Partnership participated in New Issues during the year ended June 30, 2016; $4,165 in related losses was allocated among the partners.

(3) Fair Value

The Partnership holds common stocks, debt securities, exchange-traded funds, mutual funds, hedge funds, commingled funds, private equity funds, futures contracts and money market funds. All investments are valued in accordance with fair value standards applicable to their asset class. The following is a discussion of specific valuation procedures performed in accordance with each asset type.

Investments are stated at fair value as determined in good faith by the General Partner in accordance with GAAP.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, as a practical expedient, an entity holding investments in certain entities that calculate net asset value per share or its equivalent ("NAV") for which the fair value is not readily determinable, is permitted to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment.

The General Partner uses its best judgment in estimating the fair value of the Partnership's investments including its consideration on the use of NAV as a practical expedient. There are inherent limitations in any estimation technique. Because of the inherent uncertainty of valuation, this estimated fair value may differ significantly from the value that would have been used had a ready market for the investments existed, and the difference could be significant.

Fair Value Measurements and Disclosures, under FASB Accounting Standards Codification Topic 820 ("ASC 820"), prioritizes within the measurement of fair value, the use of market-based information over entity specific information and establishes a three-level hierarchy for fair value measurements based on the nature of inputs used in the valuation of an asset or liability as of the measurement date.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Partnership's portfolio investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy and its applicability to the Partnership's portfolio investments are described below:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3 Inputs that are unobservable.

An individual investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the General Partner.

The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of that investment and does not necessarily correspond to the General Partner's perceived risk of that investment.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

Assumptions used by the General Partner due to lack of observable inputs may significantly impact the resulting fair value and therefore the Partnership's results of operations.

<u>Portfolio Securities</u>

The Partnership may invest directly in securities that are listed on a securities exchange. When the security is listed on more than one exchange, the Partnership will use price of the exchange that the Partnership generally considers to the principal exchange on which the security is traded. Equity securities that are listed on National Association of Securities Dealers Automated Quotations will be valued at the ("NASDAQ") Official Closing Price ("NOCP") which may not necessarily represent the last price. If there has been no sale on such exchange or on the NASDAQ on such day, the security is valued at the closing bid price on such day. Listed equity investment valued using observable inputs that reflect quoted prices (unadjusted) in active markets are categorized as Level 1. Listed investments traded in inactive markets and certain foreign equities are valued using recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of market sector and issuer, the individual characteristics of the security and the information received from broker dealers and other market sources pertaining to the issuer or security.

Foreign securities are valued at the closing market price in the foreign market.

When fair valuing securities, the Fund may, among other things, use modeling tools or other processes that may take into account factors such as market activity and/or significant events that occur after the close of the foreign market and before the Fund calculates its net asset value. To the extent that these inputs are observable, the values of these equities are categorized as Level 2. Securities for which market quotations or NOCP are not readily available are fair valued as determined in good faith by the General Partner, using unobservable inputs, are categorized as Level 3.

Debt Securities

Debt securities (other than short-term obligations purchased with an original or remaining maturity of sixty days or less) are generally valued on the basis of pricing models that evaluate the mean between the most recent quoted bid and ask prices which is furnished to the Partnership by an independent pricing service, recommended and approved by the General Partner, which determines valuations for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. To the extent that these inputs are observable, the value of such debt securities is categorized as Level 2. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. Broker-dealer bid prices for which the Partnership does not have knowledge of the inputs used by the broker-dealer are categorized in Level 3.

Short-term obligations purchased with an original or remaining maturity of sixty days or less are valued at amortized cost, which approximates market value. These are categorized within Level 2 of the fair value hierarchy.

Mutual Funds and Exchange-Traded Funds

The Partnership may invest directly in exchange-traded funds and mutual funds. Investments in mutual funds and exchange-traded funds are valued at the net asset value of each fund determined as of the close of the New York Stock Exchange on the valuation date. These investments are typically considered Level 1 investments due to readily available, quotable prices.

Hedge Funds and Commingled Funds

Hedge funds are generally open-end funds as they typically offer subscription and redemption options to investors. The frequency of such subscriptions or redemptions is dictated by such fund's governing documents. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to the investors). Liquidity of individual hedge funds vary based on various factors and may include "gates", "holdbacks" and "side pockets" imposed by the manager of the hedge fund, as well as redemption fees which may also apply.

Depending on the redemption options available, it may be possible that the reported NAV represents fair value based on observable data such as ongoing redemption and/or subscription activity.

The hedge fund investments in Underlying Funds are available for redemption on a specified basis after specified lock-up periods as defined in each Underlying Fund’s governing documents. For the purposes of these financial statements, the next available redemption dates provided are those with no associated fees. In certain investments, earlier redemption is available with accompanying early redemption fees.

However, certain hedge funds may provide the manager with the ability to suspend or postpone redemption (a "gate") or "holdback" from the payment of redemption proceeds a portion of the redemption (e.g. 10%) until the annual audited financial statements are distributed.

In the case of a holdback, the General Partner considers the significance of the holdback, its impact on the overall valuation and the associated risk that the holdback amount will not be fully realized based on a prior history of adjustments to the initially reported NAV.

The General Partner generally uses the capital balance reported by the Underlying Fund's manager as the primary input to its valuation; however, adjustments to the reported capital balance may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, and any restrictions or illiquidity on such interests, and the fair value of such fund's investment portfolio or other assets and liabilities.

Hedge and commingled funds investment valuations are reviewed quarterly by an independent panel of industry experts (the "Hedge Fund Valuation Committee") appointed by the General Partner. The quarterly market value change of underlying investments are compared to appropriate benchmarks, analyzed for reasonableness and formally considered for approval. Underlying Fund managers are monitored on an ongoing basis by the General Partner through formal communication and a recurring business risk measurement review.

Commingled Funds consist of assets from multiple accounts that are pooled together to create economies of scale.

<u>Private Equity Funds</u>

Private equity funds are structured as closed-end, commitment-based investment funds where the Partnership commits a specified amount of capital upon inception of the fund (i.e. committed capital) which is then drawn down over a specified period of the fund's life. Such funds generally do not provide redemption options for investors and, subsequent to final closing, do not permit commitments by new or existing investors.

The Partnership may invest in secondary fund of funds, which are Underlying Funds that purchase interests in other funds on the secondary market. Some of the Underlying Funds, as listed on the Condensed Schedule of Investments, may include Alternative Investment Vehicles ("AIV") that are used by the general partners of the Underlying Funds to hold certain investments. In order to accommodate tax, legal or similar concerns of any partner or the Underlying Funds with respect to one or more investments, the general partners of the Underlying Funds may establish one or more AIVs and require that the limited partners hold their interests in such investments through such AIVs rather than through the Underlying Funds. Contributions to an AIV shall reduce limited partners' uncalled capital subscriptions as if they had been made to the Underlying Funds. Typically, the terms and conditions applicable to AIVs shall be substantially the same as the terms and conditions applicable to the corresponding Underlying Fund. However, the provisions of the AIVs (including provisions relating to allocations and distributions of profits and losses) will be coordinated and, if necessary, will be adjusted to carry out the purpose and intent of the Underlying Funds' partnership agreements.

The General Partner generally uses the capital balance reported by the Underlying Fund's manager as the primary input to its valuation; however, adjustments to the reported capital balance may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, and any restrictions or illiquidity on such interests, and the fair value of such fund's investment portfolio or other assets and liabilities.

Private equity investment valuations are reviewed quarterly by an independent panel of industry experts (the "Private Investments Valuation Committee") appointed by the Partnership. The quarterly market value change of underlying investments are compared to appropriate benchmarks, analyzed for reasonableness and formally considered for approval. Underlying Fund managers are monitored on an ongoing basis by the Partnership and generally include, but are not limited to, annual meeting attendance and ongoing formal and informal communications.

Derivative Instruments

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be activity traded. These investments are considered level 1 investments due to readily available, quotable prices. As of June 30, 2016 the total value of the Partnership's investments in futures contracts was $381,621.

The Partnership follows the provisions of FASB Accounting Standards Codification ASC 815-10-50 ("ASC 815"). ASC 815 amends and expands the disclosure requirements related to derivative instruments, to provide users of financial statements with an enhanced understanding of the use of derivative instruments by the Partnership and how these derivatives affect the financial position, financial performance and cash flows of the Partnership. This statement requires qualitative disclosures about the objectives and strategies for using derivative instruments, as well as disclosures about credit-risk-related contingent features in derivative agreements.

The Partnership does not designate any derivative instruments as hedging instruments under ASC 815. The Partnership transacts in futures primarily for trading purposes with each instrument's primary risk exposure being interest rate, foreign exchange, equity, commodity, liquidity, or counter party risk. The fair value of these derivative instruments is included either as a separate line item in the Statement of Assets, Liabilities and Partners' Capital with changes in fair value reflected as realized gains/(losses) or net change in unrealized appreciation/(depreciation) on futures related transactions within the Statement of Operations.

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the year ended June 30, 2016. The significant accounting policies relating to recording of derivatives and related gain/(loss) along with additional information on the Partnership's purpose for entering into derivatives not designated as hedging instruments have been summarized in Note 2 of the financial statements.

The gains/(losses) recognized in the Statement of Operations related to derivatives (not designated as hedging instruments under the guidance) were:

For the year Ended
June 30, 2016

Primary Risk Exposure Category	Assets	Liabilities	Realized Gain/Loss	Change in Unrealized Gain/Loss
Currency Futures	523,349	(152,508)	$ (804,915)	$ 370,841
Equity Index Futures	10,780	-	(145,470)	10,780
Total	534,129	(152,508)	$ (950,385)	$ 381,621

The Partnership considers the notional amounts at June 30, 2016, categorized by primary underlying risk, to be representative of the volume of its derivative activities during the year ended June 30, 2016.

	Long exposure	Short exposure
Primary underlying risk	**Notional amounts**	**Notional amounts**
Futures contracts		
Currency futures	-	$ (18,183,560)
Equity index futures	$ 1,857,480	-

The following table presents the investments carried on the Statement of Assets, Liabilities and Partners' Capital by level within the valuation hierarchy as of June 30, 2016. During the year there were no transfers made between levels.

Assets at Fair Value as of June 30, 2016

	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Assets				
Common Stock	105,237,328	-	-	105,237,328
Preferred Stock	110,002	-	-	110,002
Rights	307	-	-	307
Corporate Bonds	-	10,713,209	-	10,713,209
Mortgage Backed Securities	-	4,258,469	-	4,258,469
Municipal Bonds	-	192,710	-	192,710
Government Bonds	-	4,982,265	-	4,982,265
Depository Receipts	9,708,361	-	-	9,708,361
Treasury	4,506,912	-	-	4,506,912
Mutual Funds	37,050,549	-	-	37,050,549
Exchange -Traded Funds	5,017,910	-	-	5,017,910
Futures Contracts	534,129	-	-	534,129
Money Market Mutual Funds	8,487,412	-	-	8,487,412
Commingled Funds (a)	-	-	-	74,656,612
Private Equity Funds (a)	-	-	-	9,320,699
Hedge Funds (a)	-	-	-	73,978,333
Liabilities				
Futures Contracts	(152,508)	-	-	(152,508)
Total investments, at fair value	$ 170,500,402	$ 20,146,653	$ -	$ 348,602,699

(a) Management has used NAV as a practical expedient under ASU 2015-07 to measure the fair value of the underlying hedge funds, commingled funds, and private equity investments not classified in the fair value hierarchy listed above. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets, Liabilities and Partners' Capital.

(4) Partners' Capital Accounts

(a) Allocations of Income, Expense, Gain and Loss

As of the last calendar day of each accounting period, each item of income, expense, gain and loss of the Partnership except for management fees shall be allocated pro rata to the capital accounts of the Partners based on their beginning month balance.

(b) Contributions

The Limited Partner shall make capital contributions to the Partnership for the purpose of making investments, satisfying the Partnership's expenses, and fulfilling the Partnership's obligations to Underlying Funds. It is anticipated that the Partnership will invest in the Underlying Funds and publicly traded stocks until the Partnership has reached the level of the aggregate contributions it has received from partners since inception (including the deduction for fees).

As of June 30, 2016 cash contributions to the Partnership by the Limited Partner and General Partner since its commencement were $9,848,333 and $1,000, respectively, excluding consideration for distributions. At inception, Investments were transferred in-kind at fair value totaling $389,411,768.

(c) Distributions

The General Partner, acting on behalf of the Partnership, shall make distributions to the Limited Partner, as required by the Partnership Agreement and the Investment Guidelines. In addition, the General Partner may elect to make additional distributions to the Limited Partner in its sole discretion. During the year ended June 30, 2016, there were no distributions from the Partnership.

(d) Withdrawals

The Limited Partner may withdraw any or all portion of its Capital Account upon written notice received by the General Partner at least 90 days prior to the end of any fiscal year and 60 days prior to the end of any fiscal quarter. The General Partner has the discretion to suspend withdrawals if considered necessary to prevent an adverse impact on the Partnership. During the year, withdrawals from the Partnership to the Limited Partner were $5,219,670. For the year ended June 30, 2016, the General Partner waived all withdrawal requirements.

(e) Grantor Allocations

The below schedule reflects the allocation of capital activity and net income amongst the grantors for the year.

Grantor	Beginning Balance	Capital Contributions	Capital Withdrawals	Foreign Tax & Class Action Contributions	Limited Partner Expenses Payments as Withdrawals	Net Income	Ending Balance
Roman Catholic Archbishop of Washington	$ 57,545,592	$ 3,000,000	$ -	$ 8,783	$ (51,766)	$ (2,101,882)	$ 58,400,727
Catholic Education Foundation of the Archdiocese of Washington	19,238,190	-	(900,000)	3,066	(16,166)	(695,460)	17,629,630
Priests' Retirement Benefit Trust	32,444,299	2,000,000	-	2,926	(27,131)	(1,312,516)	33,107,578
Forward in Faith, Inc.	68,758,102	-	-	6,103	(58,146)	(2,567,915)	66,138,144
Archdiocese of Washington Pension Trust	197,624,024	-	(4,000,000)	20,639	(166,461)	(7,137,045)	186,341,157
	$ 375,610,207	$ 5,000,000	$ (4,900,000)	$ 41,517	$ (319,670)	$ (13,814,818)	$ 361,617,236
Limited Partner Share	$ 375,610,207	$ 5,000,000	$ (4,900,000)	$ 41,517	$ (319,670)	$ (13,814,818)	$ 361,617,236
General Partner Share	983	-	-	-	-	(42)	$ 941
	$ 375,611,190	$ 5,000,000	$ (4,900,000)	$ 41,517	$ (319,670)	$ (13,814,860)	$ 361,618,177

(5) Fees and Expenses

(a) Management Fee

The Investment Manager receives a management fee based on the Limited Partner's capital. The management fee is payable in advance and calculated as of the first business day of the calendar quarter. The management fee is determined by applying a percentage rate to the

Limited Partner's quarter end capital balance. A quarterly fee equal to (i) 0.25% per annum (0.0625% per quarter) on the first $500,000,000 of the Limited Partner's Aggregate Capital Account Balance plus (ii) 0.21% per annum (0.0525% per quarter) on the portion of the Limited Partner's Aggregate Capital Account Balance that is in excess of $500,000,000 but less than $1,000,000,000, plus (iii) 0.08% [era mmi, (0.02% per quarter) on the portion of the Limited Partner's Aggregate Capital Account Balance that is in excess of $1,000,000,000 but less than $3,000,000,000, plus (iv) 0.04% per annum (0.01% per quarter) of the portion of the Limited Partner's Aggregate Capital Account Balance that is in excess of $3,000,000,000. The total management fees paid shall not be less than $75,000 per quarter and prorated for partial quarters. During the year, the Partnership was charged a management fee of $895,776.

(b) Expense Reimbursement

Notwithstanding the actual expenses incurred by the Fund, Cambridge Associates will rebate to the Fund any fees paid to certain vendors for accounting, custody, audit, tax, and banking services in excess of 0.06% of the total value of assets in the fund as of each fiscal year end (June 30).

(c) Administration Fee

The Partnership has entered into an administration agreement (the "Administration Agreement") with U.S. Bancorp Fund Services, LLC (the "Administrator") for the Administrator to provide accounting and other administrative services to the Partnership. The Administrator receives an administration fee payable quarterly by the Partnership as described in the Administration Agreement. The Administrator is also entitled to reimbursement by the Partnership, payable quarterly, of actual out-of-pocket expenses incurred in the proper performance of its duties under the Administration Agreement.

(d) Sub-Advisory Fees

A portion of the Investments in assets, at fair value on the Statement of Assets, Liabilities and Partners' Capital is sub-advised by the investment manager C.S. McKee, L. O. (McKee). These assets are custodied in a separate, segregated account over which the investment manager has discretionary power and authority to buy, sell, or otherwise effect transactions in securities for the account and in CITW Fund, LP's name. For this service there is an advisory fee charged based on the market value of the account at the end of each calendar quarter. The per annum fee charged is 0.27% on the first $25,000,000, 0.25% on the next $25,000,000, and 0.20% on all assets above $50,000,000. During the year, the fees charged were $82,313.

A portion of the Investments in assets, at fair value on the Statement of Assets, Liabilities and Partners' Capital is sub-advised by the investment manager, Eagle Capital Management, LLC. These assets are custodied in a separate, segregated account over which the investment manager has discretionary power and authority to buy, sell, or otherwise effect transactions in securities for the account and in CITW Fund, LP's name. For this service there is an advisory fee charged based on the market value of the account at the end of each calendar quarter. The per annum fee charged is 1.00% on the first $5,000,000, 0 and 0.75% on all assets above $5,000,000. During the year, the fees charged were $169,743.

A portion of the Investments in assets, at fair value on the Statement of Assets, Liabilities and Partners' Capital is sub-advised by the investment manager, First Eagle Investment Management, LLC ("FEIM"), a Delaware limited liability company. These assets are custodied in a separate, segregated account over which the investment manager has discretionary power and authority to buy, sell, or otherwise effect transactions in securities for the account and in CITW Fund, LP's name. For this service there is an advisory fee charged based on the market value of the account at the end of each calendar quarter. The per annum fee charged is 0.75% on the first $25,000,000, and 0.50% on all assets above $25,000,000. During the year, the fees charged were $152,886.

A portion of the Investments in assets, at fair value on the Statement of Assets, Liabilities and Partners' Capital is sub-advised by the investment manager, Frontier Capital Management Company, LLC, a limited liability company organized pursuant to the laws of the State of Delaware. These assets are custodied in a separate, segregated account over which the investment manager has discretionary power and authority to buy, sell, or otherwise effect transactions in securities for the account and in CITW Fund, LP's name. For this service there is an advisory fee charged based on the market value of the account at the end of each calendar quarter. The per annum fee charged is 1.00% on all assets. During the year, the fees charged were $50,597.

A portion of the Investments in assets, at fair value on the Statement of Assets, Liabilities and Partners' Capital is sub-advised by the investment manager, HHR Asset Management, LLC. These assets are custodied in a separate, segregated account over which the investment manager has discretionary power and authority to buy, sell, or otherwise effect transactions in securities for the account and in CITW Fund, LP's name. For this service there is an advisory fee charged based on the market value of the account at the end of each calendar quarter. The per annum fee charged is 0.75% on the first $50,000,000, and 0.50% on all assets above $50,000,000. During the year, the fees charged were $182,450.

A portion of the Investments in assets, at fair value on the Statement of Assets, Liabilities and Partners' Capital is sub-advised by the investment manager, Van Eck Associates Corporation. These assets are custodied in a separate, segregated account over which the investment manager has discretionary power and authority to buy, sell, or otherwise effect transactions in securities for the account and in CITW Fund, LP's name. For this service there is an advisory fee charged based on the market value of the account at the end of each calendar quarter. The per annum fee charged is 0.75% on all assets. During the year, the fees charged were $73,398.

A portion of the Investments in assets, at fair value on the Statement of Assets, Liabilities and Partners' Capital is sub-advised by the investment manager, Gardner Russo & Gardner, LLC. These assets are custodied in a separate, segregated account over which the investment manager has discretionary power and authority to buy, sell, or otherwise effect transactions in securities for the account and in CITW Fund, LP's name. For this service there is an advisory fee charged based on the market value of the account at the end of each calendar quarter. The per annum fee charged is 1.00% on all assets. During the year, the fees charged were $202,205.

A portion of the Investments in assets, at fair value on the Statement of Assets, Liabilities and Partners' Capital is sub-advised by the investment manager, Allianz Global Investors US, LLC. These assets are custodied in a separate, segregated account over which the investment manager has discretionary power and authority to buy, sell, or otherwise effect transactions in securities for the account and in CITW Fund, LP's name. For this service there is an advisory fee charged based on the market value of the account at the end of each calendar quarter. The per annum fee charged is 0.85% on the first $25,000,000, 0.75% on the next $25,000,000, 0.60% on the next $25,000,000, and 0.45% on all assets above $100,000,000. During the year, the fees charged were $26,912.

A portion of the Investments in assets, at fair value on the Statement of Assets, Liabilities and Partners' Capital is sub-advised by the investment manager, Parametric Portfolio Associates. These assets are custodied in a separate, segregated account over which the investment manager has discretionary power and authority to buy, sell, or otherwise effect transactions in securities for the account and in CITW Fund, LP's name. For this service there is an advisory fee charged based on the market value of the account at the end of each calendar quarter. The per annum fee charged is 0.305% on the first $20,000,000, 0.255% on the next $20,000,000, and 0.205% on all assets above $40,000,000. During the year, the fees charged were $53,658.

(6) Commitments and Contingencies

The Partnership has made commitments of $26,400,000 to underlying private equity funds. As of June 30, 2016 $17,159,687 remains unfunded. The unfunded amount captures prior contributions made by the Limited Partners prior to inception of the Partnership. These Underlying Funds are expected to be liquidated in 3-8 years unless terminated earlier or extended longer as permitted in the Underlying Funds' partnership agreements.

(7) Financial Highlights

GAAP requires the Partnership to disclose certain financial information ("Financial Highlights") for the Partnership's most recent fiscal period. Following are the Partnership's Financial Highlights for the year ended June 30, 2016:

Ratios:	
Net expense ratio	0.67 %
Net investment income/(loss) ratio	0.45 %
Total return	(3.66) %

The expense and net investment income/(loss) ratios are based on weighted average capital for the Limited Partner and do not include the Partnership's proportionate share of income and expenses, other than investment fee expense, of Underlying Funds.

The total return is calculated by compounding monthly returns which are determined as a percentage change in the net asset value excluding any capital activity.

(8) Risks

The Partnership's investments in Underlying Funds, securities and derivatives ("Investments") expose it to various types of risk that are associated with the investment strategies of these Investments as well as the investments and financial instruments in which Underlying Funds invest.

(a) Market Risk

Market risk represents the potential loss that can be caused by a change in market value of the investment or financial instrument. An Investment's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

i. Price Risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting financial instruments traded in the market. As the Partnership's and Underlying Funds' financial instruments are carried at fair value with fair value changes recognized in the Statement of Operations, all changes in market conditions will directly affect partners' capital.

Price risk is minimized by the Partnership's General Partner and Underlying Funds' Investment Managers by constructing a diversified portfolio of financial instruments traded on various markets. In addition, price risk may be hedged using derivative instruments such as options, or swaps.

When the Underlying Funds sell securities which they do not possess, they have to cover this short position by acquiring the securities at a later date and are therefore exposed to price risk of those securities sold short. The sales agreement is usually settled by delivering borrowed securities. However, the Underlying Funds are required to return those borrowed securities at a later date.

ii. Currency Risk / Foreign Markets Risk

The Partnership and the Underlying Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Partnership and/or the Underlying Funds may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Partnership and/or the Underlying Fund's assets or liabilities denominated in currencies other than the functional currency.

iii. Interest Rate Risk

The Partnership and Underlying Funds may invest in fixed income securities. Any change to the interest rates relevant for particular securities may result in the Investment Manager of the Underlying Fund being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline. A decline in interest rates will in general have the opposite effect.

(b) Credit Risk

Credit risk represents the potential loss that an Underlying Fund would incur if its counterparties failed to perform pursuant to the terms of their obligations to the Underlying Fund. The Underlying Funds may have transactions involving securities such as, but not limited to forward currency contracts, securities sold short, options and swap agreements.

The Partnership's exposure to credit risk associated with the counterparty nonperformance is limited to the unrealized gains inherent in such contracts as reflected in the Underlying Funds' net assets.

Debt securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity. The Partnership and Underlying Funds may invest in investment grade, non-investment grade and unrated securities. High yield debt securities have historically experienced greater default rates than investment grade securities.

The Partnership and Underlying Fund's exchange-traded securities and derivatives positions are held by its prime brokers or clearing brokers. The Partnership and Underlying Funds are subject to the risk that the prime brokers or clearing brokers will be unable to meet their obligations either to return the Underlying Funds' investments or repay amounts owed that are related to collateral.

(c) Liquidity Risk

Liquidity risk is the risk that the Partnership or the Underlying Funds will encounter difficulty in meeting obligations associated with financial liabilities. A portion of the Partnership's Investments can be redeemed on a limited basis as detailed in the Condensed Schedule of Investments.

The Partnership and the Underlying Funds provide for the redemption of interest/shares and they are therefore exposed to the liquidity risk of meeting redemptions at any time.

The Underlying Funds' financial instruments may include investments in unlisted equity and debt investments and derivative contracts traded over the counter, which are not traded in an organized public market and which generally may be illiquid.

As a result, the Underlying Funds may not be able to liquidate quickly some of their investments in these instruments at an amount close to their fair value in order to meet their liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

i. Substantial Redemptions

Substantial redemptions at the Partnership level and in the Underlying Funds could require the Investment Manager or Underlying Fund managers to liquidate a certain portion of their investments more rapidly than otherwise desirable in order to raise cash for the redemptions and achieve a market position appropriately reflecting a smaller asset base. These factors could adversely affect the value of the shares redeemed and the shares that remain outstanding.

ii. Financing and Leverage Risk

Financing arrangements include but are not limited to repurchase agreements, reverse repurchase agreements, securities sold not yet purchased, derivative transactions and lines of credit.

Expiration or termination of available financing for leveraged positions, and the requirements to post collateral in respect of changes in the fair value of leveraged exposures or changes in advance rates or other terms and conditions of the Underlying Fund's financing arrangements, can result in adverse effects to the Partnership or the Underlying Funds' access to liquidity and ability to maintain leveraged positions, and may cause the Partnership or the Underlying Funds to incur material losses. The Underlying Funds may borrow or utilize other forms of leverage (on a secured and unsecured basis) for any purpose including increasing investment capacity, covering operating expenses or for the settlement of transactions.

However, there is no guarantee that any such arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Partnership or the Underlying Funds. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Underlying Funds.

The use of leverage also increases risk as it magnifies the effect of any volatility in fair values on the Underlying Fund's equity.

A decline in the market value of the Underlying Fund's assets may have particular adverse consequences in instances where they have borrowed money on the market value of those assets.

A decrease in the market value of those assets may result in the lender (including derivative counterparties) requiring the Underlying Funds to post additional collateral or otherwise sell assets at a time when it may not be in the Partnership's or the Underlying Funds' best interest to do so.

The Partnership and the Underlying Funds monitor liquidity risk on an ongoing basis and have procedures in place that are intended to maintain flexibility to address fund specific and broader industry or market liquidity events.

(d) Illiquidity of Investments

The Partnership and Underlying Funds may invest in securities, bank debt and other claims, and other assets, which are subject to legal or other restrictions on transfer or for which no liquid market exists.

The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and, for various reasons, the Partnership or Underlying Funds may not be able to sell them when its desires to do so or to realize what it perceives to be their fair value in the event of a sale. Restricted securities are generally valued at a price lower than similar securities that are not subject to restrictions on resale.

Some of the Underlying Funds' investments may be illiquid and the Underlying Funds may not be able to vary the portfolio in response to changes in economic and other conditions.

The securities that are purchased in connection with privately negotiated transactions are not registered under the relevant securities laws, resulting in a prohibition against their transfer, sale, pledge or other disposition except in a transaction that is exempt from the relevant registration requirements.

Some of the structured investments that are purchased and sold are traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. In addition, if the Underlying Funds are required to liquidate all or a portion of its portfolio quickly, the Underlying Funds may realize significantly less than the value at which it previously recorded those investments. The Underlying Funds may from time to time invest in derivative contracts traded over the counter, which are not traded in an organized public market and are illiquid. Furthermore, the Underlying Funds may face other restrictions in its ability to liquidate an investment in a business entity to the extent that the Underlying Funds have or could be attributed with material non-public information regarding such business entity.

(e) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Partnership and its service providers maintain controls and procedures for the purpose of mitigating operational risk.

(f) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Partnership or its investments in Underlying Funds which may adversely affect the Partnership.

(g) Capital Call Risk

Failure by a limited partner in the Partnership and/or a limited partner in an Underlying Fund to meet a capital call could result in the Partnership and/or Underlying Fund having to reduce the number of investments a Partnership or Underlying Fund may make.

In addition, if a limited partner fails to meet the capital call, the Partnership and/or the General Partner of the Underlying Funds may require each non-defaulting limited partner to make additional capital contributions (but not in excess of each such non-defaulting limited partner's available capital commitment) to make up for the shortfall.

(h) Diversification & Concentration

Since the Partnership's Investments are concentrated in a limited number of securities and industries, the Partnership is subject to more risk than if it were diversified. Such concentrations may subject the investments to additional risks resulting from changes in political, regulatory, or economic conditions in such industry which would cause the investments and their markets to be less liquid and prices more volatile.

Investment performance of a few sectors may have a significant impact on the performance of the Partnership and/or the Underlying Funds.

(i) Derivatives Risk

Derivative financial instruments create exposure to those amounts invested in derivatives to varying degrees of market, credit and currency risk in excess of the amounts recognized in the statement of assets, liabilities and partners' capital.

Such risks involve the possibility that there will be no liquid market for these agreements, that exchange rates may fluctuate, that the counterparties to the agreements may default on their obligation to perform or disagree as to the meaning of contractual terms in the agreements.

(j) Foreign Investing Risk

Certain of the Partnership's Investments are in foreign securities. Investments in foreign securities entail risks not present in domestic investments. Because foreign securities are normally denominated and traded in foreign currencies, the value of a Partnership's assets may be affected favorably or unfavorably by currency exchange rates, exchange control regulations, foreign withholding or other taxes, and restrictions or prohibitions on the repatriation of foreign currencies. Governmental laws and regulations could impose additional investment restrictions which may have a material adverse impact on the Investments' strategy.

(k) Concentration Risk

Certain of the Underlying Funds may concentrate their investments in a single industry, sector or country. Concentration of investments entails greater risk than an investment in a fund that invests its assets in numerous industries, sectors or countries. A fund may be vulnerable to financial, economic, political or other developments in the industry or country in which it invests. As a result, the Underlying Fund's net assets may fluctuate more widely in value than those of a fund investing in a number of different industries, sectors or countries.

(l) Non-Developed Market Risk

The Underlying Funds may invest a portion of their capital in securities of companies based in non-developed or emerging markets or issued by the governments of such countries. Investing in the securities of such companies and government issuers involves certain considerations not usually associated with investing in securities of developed market companies or countries, including, without limitation, less liquidity, greater price and foreign currency volatility and greater legal, tax and regulatory risks.

(m) Futures Contracts Risk

Futures contracts may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by the regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the General Partner from promptly liquidating unfavorable positions and subject the Partnership to substantial losses.

(9) Subsequent Events

On July 1, 2016 the Limited Partner made capital withdrawals totaling $2,900,000.

For the year ended June 30, 2016, the General Partner evaluated subsequent events through September 23, 2016 the date the financial statements were approved for issuance, and concluded that no additional material events have occurred that would require recognition or disclosure.