Financial Statements and Report of Independent Certified Public Accountants

COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON

June 30, 2019
With attachment of financial statements of RCAB Collective Investment Partnership
COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON

TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Report of Independent Certified Public Accountants</td>
<td>1 - 2</td>
</tr>
<tr>
<td>Financial Statements</td>
<td></td>
</tr>
<tr>
<td>Financial Highlights</td>
<td>3</td>
</tr>
<tr>
<td>Statement of Net Assets</td>
<td>4</td>
</tr>
<tr>
<td>Statement of Operations</td>
<td>5</td>
</tr>
<tr>
<td>Statement of Changes in Net Assets</td>
<td>6</td>
</tr>
<tr>
<td>Notes to Financial Statements</td>
<td>7 - 9</td>
</tr>
<tr>
<td>Financial Statements of RCAB Collective Investment Partnership</td>
<td></td>
</tr>
</tbody>
</table>
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Trustees of

Common Investment Fund, Roman Catholic Archbishop of Boston

We have audited the accompanying financial statements of Common Investment Fund, Roman Catholic Archbishop of Boston, which comprise the statement of net assets as of June 30, 2019, and the related statements of operations and changes in net assets for the year then ended, the financial highlights for each of the five years 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 accounting principles generally accepted in the United States of America; 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.

Auditor’s 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 auditor’s 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 the Common Investment Fund, Roman Catholic Archbishop of Boston as of June 30, 2019, and the results of its operations and changes in its net assets for the year then ended, and its financial highlights for each of the five years then ended in accordance with accounting principles generally accepted in the United States of America.

Boston, Massachusetts
October 16, 2019
### COMMON INVESTMENT FUND, 
ROMAN CATHOLIC ARCHBISHOP OF BOSTON

Financial Highlights
(For a unit outstanding throughout the year)
For the five years ended June 30, 2019

<table>
<thead>
<tr>
<th>Year Ended June 30</th>
<th>2019(1)</th>
<th>2018(1)</th>
<th>2017(1)</th>
<th>2016(1)</th>
<th>2015(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net asset value per unit - beginning of year</strong></td>
<td>$ 4.359</td>
<td>$ 4.201</td>
<td>$ 3.846</td>
<td>$ 4.189</td>
<td>$ 4.280</td>
</tr>
<tr>
<td><strong>Investment operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (2)</td>
<td>0.055</td>
<td>0.033</td>
<td>0.013</td>
<td>0.030</td>
<td>0.047</td>
</tr>
<tr>
<td>Net gain/(loss) on investments</td>
<td>0.076</td>
<td>0.299</td>
<td>0.501</td>
<td>(0.216)</td>
<td>0.030</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) from investment operations</strong></td>
<td>0.131</td>
<td>0.332</td>
<td>0.514</td>
<td>(0.186)</td>
<td>0.077</td>
</tr>
<tr>
<td><strong>Distributions from net investment income and capital gains</strong></td>
<td>(0.169)</td>
<td>(0.174)</td>
<td>(0.159)</td>
<td>(0.157)</td>
<td>(0.168)</td>
</tr>
<tr>
<td><strong>Net asset value per unit - end of year</strong></td>
<td>$ 4.321</td>
<td>$ 4.359</td>
<td>$ 4.201</td>
<td>$ 3.846</td>
<td>$ 4.189</td>
</tr>
<tr>
<td><strong>Total return (3)(5)</strong></td>
<td>3.01 %</td>
<td>7.90 %</td>
<td>13.36 %</td>
<td>(4.44)%</td>
<td>1.80 %</td>
</tr>
<tr>
<td><strong>Ratios/Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets at end of year (in thousands)</td>
<td>$ 298,553</td>
<td>$ 292,977</td>
<td>$ 285,164</td>
<td>$ 280,336</td>
<td>$ 304,717</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets (4)(6)</td>
<td>0.07 %</td>
<td>0.06 %</td>
<td>0.08 %</td>
<td>0.08 %</td>
<td>0.07 %</td>
</tr>
<tr>
<td>Ratio of net investment income to average net assets (4)(6)</td>
<td>1.29 %</td>
<td>0.74 %</td>
<td>0.33 %</td>
<td>0.78 %</td>
<td>1.11 %</td>
</tr>
<tr>
<td>Ratio of net gain/(loss) on investments to average net assets (6)</td>
<td>1.83 %</td>
<td>6.81 %</td>
<td>12.30 %</td>
<td>(5.54) %</td>
<td>0.74 %</td>
</tr>
</tbody>
</table>

(1) The per unit amounts and ratios which are shown reflect income and expenses, including the Fund’s proportionate share of the RCAB Collective Investment Partnership’s income and expenses.

(2) Net investment income per unit has been calculated using average units outstanding during the period.

(3) Total return represents the percentage increase or decrease of net asset value per unit at the end of the year over the net asset value per unit at the beginning of the year excluding distributions from net investment income and capital gains.

(4) Expenses do not include investment advisory and custodial fees incurred directly by the RCAB Collective Investment Partnership.

(5) An individual member’s return and ratios may vary based on the timing of capital transactions.

(6) Average net assets were derived from the quarterly net assets of the Fund.

The accompanying notes are an integral part of these financial statements.
COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON
Statement of Net Assets
June 30, 2019

ASSETS

Investment in RCAB Collective Investment Partnership (“CIP”) at fair value (cost of $122,303,830) $298,545,911
Cash and cash equivalents 3,656,457
Receivable from RCAB Central Operations 943

Total assets 302,203,311

LIABILITIES

Dividend distribution payable to members 2,940,668
Subscriptions received in advance 47,144
Redemptions payable 662,456

Total liabilities 3,650,268

Net assets $298,553,043

Units outstanding at end of year 69,086,881

Net asset value per unit $4.321

The accompanying notes are an integral part of this financial statement.
**COMMON INVESTMENT FUND, ROMAN CATHOLIC ARCHBISHOP OF BOSTON**

**Statement of Operations**

**Year ended June 30, 2019**

<table>
<thead>
<tr>
<th>INVESTMENT INCOME</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income allocated from RCAB Collective</td>
<td>$ 4,074,539</td>
</tr>
<tr>
<td>Investment partnership</td>
<td>$ 4,075,123</td>
</tr>
<tr>
<td>Interest</td>
<td>$ 584</td>
</tr>
<tr>
<td>Total investment income</td>
<td>$ 4,075,123</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Related party service fees</td>
<td>$ 192,761</td>
</tr>
<tr>
<td>Professional fees</td>
<td>$ 19,897</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$ 212,658</td>
</tr>
<tr>
<td>Net investment income</td>
<td>$ 3,862,465</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENT IN RCAB COLLECTIVE INVESTMENT PARTNERSHIP (“CIP”)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain allocated from CIP</td>
<td>$ 8,223,440</td>
</tr>
<tr>
<td>Net change in unrealized appreciation on investment allocated from CIP</td>
<td>(2,881,518)</td>
</tr>
<tr>
<td>Net gain on investments</td>
<td>$ 5,341,922</td>
</tr>
<tr>
<td>Net increase in net assets resulting from operations</td>
<td>$ 9,204,387</td>
</tr>
</tbody>
</table>
COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON
Statement of Changes in Net Assets
Year ended June 30, 2019

OPERATIONS

Net investment income $3,862,465
Net realized gain on investments 8,223,440
Net change in unrealized appreciation on investments (2,881,518)

Net increase in net assets resulting from operations 9,204,387

CAPITAL TRANSACTIONS

Distributions
From net investment income (3,862,465)
From accumulated capital gains (7,712,463)
Total dividend distributions (11,574,928)

Unit transactions
Proceeds from unit subscriptions 16,250,244
Outflows from unit redemptions (8,303,884)
Net increase from unit transactions 7,946,360

Net decrease in net assets resulting from capital transactions (3,628,568)

Net increase in net assets 5,575,819

Net assets at beginning of year 292,977,224

Net assets at end of year $298,553,043

The accompanying notes are an integral part of this financial statement.
1. ORGANIZATION AND INVESTMENT OBJECTIVE

The Common Investment Fund, Roman Catholic Archbishop of Boston (the “Fund”), is a Massachusetts trust established in 1970 to act and serve as an investment pool for corporations, organizations, associations, trusts or other legal entities which are under the direction and control of, or related to, the Roman Catholic Archbishop of Boston, A Corporation Sole (the “Corporation Sole”) and related organizations who are exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

The Fund invests substantially all of its assets in RCAB Collective Investment Partnership (the “Partnership”), and reflects its proportionate interest in the net assets of the Partnership (62%) at June 30, 2019. The Partnership Agreement remains in effect until July 1, 2044 but will be dissolved if there is only one remaining partner, or there is an election to dissolve the Partnership made by the majority of interest of the partners.

The Fund seeks to achieve its investment objective of maximizing long-term return by investing substantially all of its net investable assets through a master-feeder structure, in the Partnership, which has the same investment objective and policies as the Fund. The performance of the Fund is directly affected by the performance of the Partnership. The financial statements of the Partnership, including the summary schedule of investments, are included elsewhere in this report and should be read in conjunction with the Fund’s financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund is a private investment vehicle that follows the Investment Company accounting and reporting guidance from the Financial Accounting Standards Board (“FASB”), which is part of U.S. GAAP. The significant accounting policies followed by the Fund are described below:

Cash and Cash Equivalents

Cash and cash equivalents held by the Fund represent cash and money market funds held directly by the Fund in accounts at banks or other financial institutions. The Fund deposits its cash in major financial institutions. Deposits in transaction accounts are 100% insured by the Federal Deposit Insurance Corporation (“FDIC”) up to $250,000 per institution. At times, funds deposited in banks are in excess of FDIC insured limits. The Fund reviews and monitors the strength of the financial institutions and, as such, has not experienced any losses as a result of the use of uninsured deposit accounts.

Investment in Collective Investment Partnership

The Fund records its investment in the Partnership at the net asset value per unit on the valuation date. The Fund presents monthly its proportionate share of Partnership income, expenses, and realized and unrealized gains and losses. Investment securities held by the Partnership are recorded at fair value as indicated in the notes to its financial statements.
The investment valuation policy of the Fund is to value investments at fair value, which is generally
determined as the amount that could reasonably be expected to be realized from an orderly disposition of
securities and other financial instruments over a reasonable period of time. By its nature, a fair value price is
a good faith estimate of the valuation in a current sale and may not reflect an actual market price.

**Subscriptions Received in Advance**

The Fund is able to invest in the Partnership on the first business day of a calendar month. When funds for
investment are received from members in advance of that day, the amounts received are remitted to the
Partnership and reported as funds advanced to RCAB Collective Investment Partnership.

**Realized Gains and Losses**

Realized gains and losses result from sales of Partnership units and from the Fund’s recognition of its pro rata
share of the Partnership’s allocation of realized gains and losses.

**Distributions to Members**

It is the Fund’s policy to distribute to its members, on a quarterly basis, one percent of the net assets of the
Fund as of the end of the first business day of the quarter.

**Subscriptions and Redemptions**

As a normal practice on the opening of business on the first day of each calendar month, units in the Fund
may be purchased or redeemed at the net asset value at the close of business on the immediately preceding
business day. Redemptions are recognized as liabilities when each of the dollar amounts requested in the
redemptions notice becomes fixed, which generally occurs on the last day of the fiscal period. As a result,
redemptions paid after the end of the year, but based upon the year-end net asset values, are reflected as
redemptions payable. Redemption notices received for which the dollar amounts are not fixed or
determinable remain in capital until the net asset value used to determine the redemption amounts is
determined.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP on an accrual basis of accounting
requires management to make estimates and assumptions that affect the reported amounts of assets and
liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the
reported amounts of income and expense in net assets from operations during the reporting period. Actual
results could differ from those estimates.

### 3. FEES AND RELATED PARTY TRANSACTIONS

During the year ended June 30, 2019, the Fund incurred service fees from the Roman Catholic Archbishop
of Boston, A Corporation Sole, a related organization, in the amount of $192,761. These service fees relate
to the allocable share of administrative, accounting, technology and clerical services performed on behalf of
the Fund.
4. TAXES

For tax purposes, the Fund has elected to be treated as a pass-through entity. The income or loss from the Fund is allocated to the members. The Fund recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Fund’s management has reviewed the tax positions for open periods as applicable to the members, and has determined that no provision for income tax is required in the Fund’s financial statements.

5. MEMBERS’ UNITS

The Fund’s Trust Agreement authorizes the issuance of an unlimited number of units. Transactions in units of the Fund were as follows for the year ended June 30, 2019:

<table>
<thead>
<tr>
<th>Units at beginning of year</th>
<th>67,213,921</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units issued/subscribed</td>
<td>3,807,302</td>
</tr>
<tr>
<td>Units redeemed</td>
<td>(1,934,342)</td>
</tr>
<tr>
<td><strong>Units at end of year</strong></td>
<td><strong>69,086,881</strong></td>
</tr>
</tbody>
</table>

The net asset value per unit calculated at the close of the last business day of each month is used as the per unit price for any member investment activity (subscriptions, dividend reinvestments and redemptions). Subscriptions and redemption requests made by members prior to July 1, 2019 to be invested/withdrawn on July 1, 2019 are reflected as subscriptions received in advance and redemptions payable in the accompanying statement of net assets.

6. SUBSEQUENT EVENTS

In connection with the preparation of these financial statements, the Fund has evaluated events and transactions through October 16, 2019, which is the date the financial statements were available for issuance.

Subsequent to June 30, 2019, the Fund processed $9,434,507 in subscriptions and redemptions of $8,606,460 for members of the Fund.