Financial Statements and Report of
Independent Certified Public Accountants

RCAB COLLECTIVE INVESTMENT PARTNERSHIP

June 30, 2016

RCAB COLLECTIVE INVESTMENT PARTNERSHIP

TABLE OF CONTENTS

Grant Thornton LLP
75 State Street, 13th Floor
Boston, MA 02109

T 617.723.7900
F 617.723.3640
www.GrantThornton.com
linkd.in/GrantThorntonUS
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Trustees of
RCAB Collective Investment Partnership

We have audited the accompanying financial statements of RCAB Collective Investment Partnership, which comprise the statement of net assets, including the summary schedule of investments, as of June 30, 2016, 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 RCAB Collective Investment Partnership as of June 30, 2016 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.

Grant Thornton LLP

Boston, Massachusetts
October 18, 2016

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Financial Highlights
(For a unit outstanding throughout the year)
For the five years ended June 30, 2016

	Year Ended June 30				
	2016 (1)	2015 (1)	2014 (1)	2013 (1)	2012 (1)
Net asset value per unit - beginning of year	$ 2.988	$ 2.932	$ 2.562	$ 2.311	$ 2.328
Investment operations:					
Net investment income (1)	0.024	0.034	0.021	0.039	0.038
Net gain/(loss) on investments	(0.154)	0.022	0.349	0.212	(0.055)
Net increase/(decrease) from investment operations	(0.130)	0.056	0.370	0.251	(0.017)
Net asset value per unit - end of year	$ 2.858	$ 2.988	$ 2.932	$ 2.562	$ 2.311
Total return (2) (3)	(4.35)%	1.91 %	14.44 %	10.86 %	(0.69)%
Ratios/Supplemental Data: (3)					
Net assets at end of year (in thousands)	$ 496,996	$ 510,389	$ 530,981	$ 470,076	$ 445,873
Ratio of expenses to average net assets (3) (4)	0.57 %	0.57 %	0.57 %	0.61 %	0.63 %
Ratio of net investment income to average net assets (3) (4)	0.87 %	1.17 %	0.75 %	1.56 %	1.71 %
Ratio of net gain/(loss) on investments to average net assets (3) (4)	(5.29)%	0.72 %	12.52 %	8.55 %	(3.23)%

(1) Net investment income per unit has been calculated using quarter-end average units outstanding during the period.
(2) Total return represents the percentage increase or decrease of net asset value per unit at the end of the year over net asset value per unit at the beginning of the year.
(3) An individual partner's return and ratios may vary based on the timing of capital transactions.
(4) Average net assets were derived from the quarterly net assets of the Partnership.

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Statement of Net Assets
June 30, 2016

ASSETS	
Investments in securities, at fair value (cost of $478,136,141)	$ 495,970,603
Cash and cash equivalents	176,699
Receivable for securities sold	10,175,300
Cash held as collateral for futures contracts	98,105
Dividends, interest and other receivables	435,191
Total assets	506,855,898
LIABILITIES	
Securities sold short (proceeds received of $631,266)	634,088
Payable for securities purchased	3,536,302
Redemptions payable	5,300,000
Written options, at fair value (proceeds received of $2,281)	2,422
Variation margin payable	123,621
Accrued expenses	263,649
Total liabilities	9,860,082
Net assets	$ 496,995,816
Units outstanding at end of year	173,873,435
Net asset value per unit	$ 2.858

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Summary Schedule of Investments
June 30, 2016

	Fair Value
Common stock (38.20%)	
United States (38.20%)	
Consumer - Discretionary *	$ 33,237,388
Consumer - Staples	6,964,185
Energy	3,749,844
Financial *	34,726,425
Healthcare	22,576,386
Industrial *	29,440,916
Information Technology *	45,053,507
Materials	6,979,087
Telecommunication Services	3,115,655
Utilities	3,586,018
Total United States (cost of $159,605,622)	189,429,411
Great Britain (0.00%)	
Industrial	152,181
Total Great Britain (cost of $138,177)	152,181
Total Common stock (cost of $159,743,799)	$ 189,581,592

* No individual component greater than 5% of net assets.

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Summary Schedule of Investments
June 30, 2016

	Rate / Maturity	Cost	Fair Value
Fixed income securities (6.91%)			
U.S. Government (1.70%)			
United States Treasury Bonds	various	$ 4,632,715	$ 5,131,399
United States Treasury Notes	various	3,068,513	3,150,166
United States Treasury Strips	various	139,835	147,744
			8,429,309
U.S. Government Agencies Mortgage Backed (1.38%)			
FHLMC	various	1,118,835	1,146,039
FNMA Pooled Certificates	various	3,217,222	3,268,499
GNMA Pooled Certificates	various	1,300,502	1,324,167
Other	various	1,028,686	1,116,325
			6,855,030
Foreign government (0.31%)	various	1,410,649	1,572,595
Asset-backed securities (0.41%)	various	2,042,828	2,062,427
Collateralized mortgage obligations (1.00%)	various	5,423,903	4,995,113
Corporate bonds (1.71%)			
Electric/Gas	various	605,951	658,732
Finance	various	3,672,308	3,926,198
Industrial	various	3,253,880	3,503,712
Telephone	various	373,744	397,191
			8,485,833
Yankee bonds (0.40%)	various	1,901,643	1,935,438
Total fixed income securities (cost of $33,191,214)			$ 34,335,745

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Summary Schedule of Investments
June 30, 2016

	Fair Value
Private investments (26.13%)	
Black Diamond Relative Value, Ltd	$ 9,032,099
Capital Guardian Emerging Markets Growth Fund Inc.	20,080,973
Glenview Capital Partners (Cayman), Ltd.	8,524,245
Income Research and Management Core Bond Fund II	20,843,402
Income Research and Management Short Term Bond Fund	52,003,473
Spindrift Investors (Bermuda) L.P.	9,326,707
The Highclere International Investors SMID Fund	9,768,187
Other	271,279
Total private investments (cost of $135,602,829)	129,850,365
Mutual funds (19.40%)	
United States	
Causeway International Value Fund	24,606,812
Franklin Templeton Emerging Markets Debt Opportunities Fund	30,777,513
Lazard Emerging Markets Equity Portfolio	22,858,807
T. Rowe Price Japan Fund	7,794,352
Matthews Japan Fund	10,384,946
Total mutual funds (cost of $103,845,493)	96,422,430
Common collective trust fund (0.42%)	
SSGA S&P 500 Screen Index NL CTF (cost of $2,070,972)	2,098,637
Money market funds (8.79%) (cost of $43,681,834)	43,681,834
Total investments in securities (cost of $478,136,141)	$ 495,970,603
Written options (0.00%) (proceeds received of $2,281)	$ (2,422)
Securities sold short (0.13%) (proceeds received of $634,267)	$ (634,088)

	Net Unrealized Appreciation/ (Depreciation)
Futures contracts [1] (0.02%)	$ (123,621)

(1) Net unrealized depreciation on futures contracts is included in variation margin payable on the statement of net assets.

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Statement of Operations
Year ended June 30, 2016

INVESTMENT INCOME	
Interest	$ 1,323,202
Dividends (net of foreign withholding taxes of $1,191)	5,810,006
Total investment income	7,133,208
EXPENSES	
Investment advisory fees	2,091,875
Custodial and recordkeeping fees	143,415
Related party service fees	528,039
Professional fees	56,996
Total expenses	2,820,325
Net investment income	4,312,883
NET REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS	
Net realized gain on investments	6,915,441
Net change in unrealized appreciation on investments	(33,260,808)
Net loss on investments	(26,345,367)
Net decrease in net assets resulting from operations	$ (22,032,484)

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

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Statement of Changes in Net Assets
June 30, 2016

OPERATIONS	
Net investment income	$ 4,312,883
Net realized gain on investments	6,915,441
Net change in unrealized appreciation on investments	(33,260,808)
Net decrease in net assets resulting from operations	(22,032,484)
UNIT TRANSACTIONS	
Proceeds from unit subscriptions	28,638,544
Outflows from unit redemptions	(20,000,000)
Net increase in net assets resulting from unit transactions	8,638,544
Net decrease in net assets	(13,393,940)
Net assets at beginning of year	510,389,756
Net assets at end of year	$ 496,995,816

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

1. ORGANIZATION AND INVESTMENT OBJECTIVE

The RCAB Collective Investment Partnership (the "Partnership") was established on September 19, 1995 and serves as an investment pool for the Common Investment Fund, Roman Catholic Archbishop of Boston, the Clergy Health Retirement and Trust, and the Pension Plan and Trust of the Roman Catholic Archdiocese of Boston. The Partnership was formed pursuant to the Uniform Partnership Act as set forth in Chapter 108A of the General Laws of the Commonwealth of Massachusetts.

The investment objective of the Partnership is to maximize long-term total return, primarily by investing in equity securities, investment grade debt and fixed income securities. State Street Corporation ("State Street") is the primary custodian of the Partnership's assets and record keeper of all related activities. The Partnership utilizes a multi-manager approach towards investing and engages separately incorporated Investment Managers ("Investment Managers") to execute the investment direction of the Partnership.

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 Partnership 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 Partnership are described below:

In May 2015, FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 exempts investments measured using the net asset value ("NAV") practical expedient in ASC 820, Fair Value Measurement, from categorization within the fair value hierarchy and related disclosures. Instead, entities are required to separately disclose the information required under ASC 820 for assets measured using the NAV practical expedient. Entities are also required to show the carrying amount of investments measured using the NAV practical expedient as a reconciling item between the total amount of investments categorized within the fair value hierarchy and total investments measured at fair value on the face of the financial statements. The Partnership adopted this ASU within its fair value hierarchy disclosures in fiscal year 2016.

Cash and Cash Equivalents

Cash and cash equivalents held by the Partnership represent money market funds held directly by the Partnership in accounts at banks and other financial institutions. Money market funds and mutual funds that are under the control of the Investment Managers are presented within investments in securities at fair value on the statement of net assets and are included in the summary schedule of investments.

The Partnership 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 Partnership 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.

Security Valuation

The investment valuation policy of the Partnership is to value investments at fair value, which is generally determined as the amount that could reasonably be expected to realize 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.

Portfolio securities listed on a securities exchange for which market quotations are readily available (including registered investment companies that are exchange traded) are valued at the last sale price or official closing price on each business day, or if there is no such reported sale or official closing price, at the most recent quoted bid price. If no sales are reported for that day, investments are valued at the last reported bid price, or at fair value as determined in good faith by the Partnership. Securities which are primarily traded on foreign exchanges are generally valued at the preceding closing values of such securities on their respective exchanges, and those values are then translated into U.S. dollars at the current exchange rate. Short-term investments with a remaining maturity of sixty days or less are valued at amortized cost which approximates fair value. Securities for which quotations are not readily available are valued at estimated fair value as determined in good faith by the Partnership or other persons acting at their direction. Investments in registered investment companies (other than those that are exchange traded), if any, are valued at their respective net asset value.

Certain fixed income securities are valued at the closing bid for such securities as supplied by a primary pricing source chosen by the Partnership. The Partnership evaluates such primary pricing sources on an ongoing basis, and may change a pricing source should it deem it appropriate.

In the event current market prices or quotations are deemed not readily available or reliable by the Partnership, such as the occurrence of a significant event, the fair value will be determined in good faith by the Investment Manager using alternative fair valuation methods. Fair value may be determined using an independent fair value service under valuation procedures approved by the Partnership. The independent fair value service may take into account multiple factors including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of foreign securities exchanges. A “significant event” is an event that the Partnership believes, with reasonably high degree of certainty, has caused the closing market prices of the Partnership’s portfolio securities to no longer reflect their value at the time of the Partnership’s net asset value calculation.

The Partnership measures the fair value of investments in certain entities that do not have a quoted market price but calculate NAV per share or its equivalent. In accordance with such guidance, as a practical expedient, the Partnership has the ability to measure the fair value of an investment in an investee based on the investee’s NAV per share or its equivalent.

Asset-Backed Securities

Asset-backed securities are primarily collateralized by automobile loans, credit cards loans, and other asset-backed securities.

Collateralized Mortgage Obligations

The Partnership’s portfolio includes collateralized mortgage obligations (CMOs), which are debt obligations collateralized by a pool of mortgages or mortgage-backed securities. CMOs separate the cash flows from the pool into “pieces” or “tranches” with various maturities. CMOs are structured such that the cash flow received from the underlying pool can be allocated, on a prioritized basis, among the classes of bonds comprising the CMO. The Partnership is subject to the risk of prepayment on CMO securities.

Yankee Bonds

The Partnership's portfolio includes Yankee bonds, which are bonds denominated in U.S. dollars that are publicly issued in the U.S. by foreign banks and corporations.

Private Investments

As of the year ended June 30, 2016, the Partnership's assets included investments in nine private investments. Private investments consist of investments in privately-held limited partnerships that typically offer subscription and redemption options to investors (see Note 6). The frequency of such subscriptions or redemptions is dictated by the governing documents of the private investment. The amount of liquidity provided to investors in a particular private investment is generally consistent with the liquidity risk associated with the private investments. Most of the private investments share limited liquidity and only permit monthly, quarterly and semiannual redemptions. The Partnership's investment in private investments exposes the Partnership to varying degrees of credit, market and currency risk. In addition, the Partnership may be subject to additional counterparty risk should counterparties of the private investments fail to meet the terms of their contracts.

Mutual Funds

Mutual funds are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price.

Money Market Funds

Money market funds are short-term investments with a remaining maturity of 60 days or less at the time of purchase, and are not credit impaired are stated at amortized cost, which approximates fair value.

Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Receivable from securities sold is comprised of receivable from brokers on unsettled trades amounting to $2,673,165 and receivable from redemptions on private investments amounting to $7,502,135. Payable from securities purchased is comprised of payables to brokers on unsettled trades amounting to $3,536,302. Realized gains and losses from securities are calculated using an average-cost basis. Interest is recorded on the accrual basis net of applicable withholding taxes and dividends are recorded on the ex-dividend date net of applicable withholding taxes. The cost of bonds is adjusted for the amortization of premiums and accretion of discounts.

Foreign Currency Translation

The accounting records of the Partnership are maintained in U.S. dollars. Securities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange at each period end. Purchases and sales of securities, income receipts and expense payments are priced in U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. The impact of foreign currency translation is included in the computation of realized and unrealized gains and losses on the statement of operations.

Expenses

Expenses are recognized using the accrual method of accounting.

Subscriptions and Redemptions

As a normal practice on the opening of business on the first day of a calendar month, units in the Partnership 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 redemption 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 withdrawal amounts are determined. Subscriptions received prior to the last day of the fiscal period are recorded as liabilities on the statement of net assets.

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. Significant estimates include the valuation of investments. Actual results could differ from those estimates.

3. TAXES

For tax purposes, the Partnership has elected to be treated as a pass-through entity. The income or loss from the Partnership is allocated to the partners. The Partnership follows accounting guidance which requires recognition of the 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 Partnership's management has reviewed the tax positions for open periods as applicable to the Partners, and determined that no provision for income tax is required in the Partnership's financial statements. Accordingly, no provision for income taxes is included in these financial statements.

4. FEES AND RELATED PARTY TRANSACTIONS

The investment advisory fees are based upon the market value of the Partnership's investments following a fee schedule agreed upon with individual Investment Managers, who are unrelated to the Partnership. The custodial fees are based upon the fair market value of the Partnership's assets in custody, the number of transactions and a base fee. During the year ended June 30, 2016, the Partnership utilized twenty separate Investment Managers, with fees paid to Investment Managers ranging from 0.07% to 1.20%.

During the year ended June 30, 2016, the Partnership incurred a service fee from the Roman Catholic Archbishop of Boston, A Corporation Sole, a related organization, in the amount of $528,039. These service fees relate to administrative, accounting, technology and clerical services performed on behalf of the Partnership. During the year ended June 30, 2016, the Partnership received subscriptions of $28,638,544 from the Clergy Health and Retirement Trust.

5. PARTNERSHIP UNITS

The Partnership Agreement authorizes the issuance of an unlimited number of units. Transactions in units of the Partnership were as follows for the year ended June 30, 2016:

Units at beginning of year	170,798,966
Units issued/subscribed	10,177,795
Units redeemed	(7,103,326)
Units at end of year	173,873,435

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 and redemptions).

6. FAIR VALUE MEASUREMENTS

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - 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 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Partnership's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

Changes in valuation techniques may result in transfers in or out of current assigned level within the hierarchy. The Partnership recognizes transfers between fair value hierarchy levels at the approximate date or change in circumstances that causes the transfer. There were no transfers between the levels within the fair value hierarchy during the year.

The following is a description of the valuation techniques and inputs used for assets and liabilities measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

Equity Securities and Mutual Funds

Investments in equity securities and mutual funds valued at quoted prices in an active market are classified within Level 1 of the fair value hierarchy.

Corporate Debt and U.S. Government Securities

When quoted prices are available in an active market, corporate debt and U.S. government securities are classified within Level 1 of the fair value hierarchy. Quoted prices in inactive markets are classified within Level 2. If quoted market prices are not available or accessible, then fair values are estimated using pricing models, matrix pricing, or discounted cash flow models. The fair values of corporate debt and U.S. government securities are estimated using pricing models or matrix pricing based on observable prices of corporate debt securities that trade in inactive markets are generally classified within Level 2 of the fair value hierarchy.

Asset-backed Securities and Collateralized Mortgage Obligations

Asset-backed securities and collateralized mortgage obligations fair values are estimated using an evaluated bid process from multiple independent sources and are classified within Level 2 of the fair value hierarchy.

Derivatives

Generally, options and futures contracts that are valued with quoted prices in an active market would be classified within Level 1 of the fair value hierarchy.

Alternative Investments

Alternative investments consist of investments in various private investment funds and common collective trust funds. These investments are aggregated into equity, high-yield, emerging markets, domestic fixed income, and commingled and hedge funds based on their underlying investments. The fair value of such investments is determined using the NAV per share as a practical expedient.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Partnership believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and that difference may be material to the financial statements.

The following table summarizes the Partnership's assets and liabilities measured at fair value on a recurring basis within the fair value hierarchy levels as of June 30, 2016:

	6/30/2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets			
Investments in securities			
Common stock	$ 189,581,592	$ 189,581,592	$ -
Fixed income	34,335,745	-	34,335,745
Mutual funds	96,422,430	96,422,430	-
Money market funds	43,681,834	-	43,681,834
Total assets measured at fair value	$ 364,021,601	$ 286,004,022	$ 78,017,579
Private investments	129,850,365		
Common collective trust	2,098,637		
Total assets measured at net asset value	131,949,002		
Total assets	$ 495,970,603		
Liabilities			
Securities sold short	$ (634,088)	$ (634,088)	$ -
Written options	(2,422)	(2,422)	-
Net unrealized depreciation on futures contracts *	(123,621)	(123,621)	-
Total liabilities measured at fair value	$ (760,131)	$ (760,131)	$ -

* Net unrealized depreciation on futures contracts is included in variation margin payable on the statement of net assets.

The table below presents additional information for the Partnership's alternative investments. There were no unfunded commitments associated with these investments as of June 30, 2016. These disclosures are required for all investments that are eligible to be valued using the practical expedient, regardless of whether the practical expedient has been applied.

	Fair Value	Redemption Terms	Lockup
Credit distressed/event driven fund	$ 196,072	Quarterly, 90 days notice	None
Core strategy bond fund	20,843,402	Daily, 3 days notice	None
Global emerging market equity fund	20,080,973	Daily	None
Short duration bond fund	52,003,473	Daily, 3 days notice	None
Relative value arbitrage	9,032,099	Quarterly, 60 days notice	1 year from initial investment
Energy fund	9,326,707	Quaterly, 45 days notice	1 year from initial investment
International equity fund	8,524,245	Monthly, 10 days notice	None
United States equity	9,768,187	Quaterly, 45 days notice	1 year from initial investment
World government bond fund	75,207	Annual, 180 days notice	None
Total private investments	$ 129,850,365		
Screened Index Fund	$ 2,098,637	Daily, 3 days notice	None
Total Common Collective Trust Fund	$ 2,098,637		

Credit Distressed/Event Driven Fund

This class includes one private investments that employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value as a result of either formal bankruptcy proceedings or financial market perception of near term proceedings. The investment objective of these funds is to provide stable and superior returns, not intended to correlate to the returns of other U.S. fixed income and equity indices. The investments are subject to higher market risks associated with distressed investments.

Core Strategy Bond Fund

This class includes one private investment that invests in the core fixed income market. The investment seeks to achieve its objective through investing in fixed income securities including, but not limited to U.S. dollar denominated bonds and other financial instruments which provide exposure to various fixed income characteristics. The investment is subject to risks that the entity's investment exposure may potentially increase any adverse impact of movements in the fixed income markets.

Global Emerging Market Equity Fund

This class includes one private investment that invests in the emerging market equity universe. The funds' investments are focused in various emerging economies such as: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela. The investment objectives of this fund is to provide a total return in excess of the performance of the MSCI Emerging Markets Index over the long term. The investments are subject to risks associated with investments in emerging markets which can have volatile and limited trading volumes.

Short Duration Bond Fund

This class includes one private investment that invests in the short duration fixed income market. The investment seeks to achieve its objective through investing in fixed income securities including, but not limited to, U.S. dollar denominated bonds and other financial instruments which provide exposure to various fixed income characteristics. The investment is subject to risks that the entity's investment exposure may potentially increase any adverse impact of movements in the fixed income markets.

Relative Value Arbitrage

This class includes one private investment that invests in the relative value arbitrage market. The investment applies a market neutral investment philosophy in global equity markets. The investment's objective is to produce returns in excess of risk-free investments without a substantial increase in overall risk. The investment is subject to market risks of arbitrage investment strategies.

Energy Fund

This class includes one private investment that invests in the energy sector through capital appreciation using, but not limited to, the use of both long and short positions as well as derivative instruments. The investment is concentrated in the energy sector, and therefore, greater subject to the risk of adverse movements in the energy sector.

International Equity Fund

This class includes one private investment that invests in small and mid-capitalization equity securities listed in markets outside of North America. The investment objective of this fund is to earn absolute returns over the long term. The investment is subject to risks that the entity's investment exposure may potentially increase any adverse impact of movements in the international equity markets.

United States Equity Fund

This class includes one private investment that invests in large capitalization US equity securities. The investment objective is to achieve favorable investment returns on an absolute basis regardless of overall market conditions. The investment is subject to risks that the entity's investment exposure may potentially increase any adverse impact of movements in the equity markets.

World Government Bond Fund

This class includes one private investment that invests in domestic and international government bond markets. Underlying investments have a remaining maturity of at least one year. The investment objectives are to achieve superior risk-adjusted absolute returns through investments in a broad range of government fixed income securities. These investments are subject to general economic and regulatory risk as well as the possibility that investments may be illiquid and unresponsive to economic change.

Screened Index Fund

This class includes one common collective trust pool that seeks to produce a return, before expenses, as closely as practical to the return of the Standard & Poor's 500 Index. The investment attempts to achieve its objective by employing a passive investment approach of securities represented in the Standard & Poor's 500 Index. The Screened Index Fund implements a screen on certain social or environmental criteria.

7. DERIVATIVE FINANCIAL INSTRUMENTS AND RISK FACTORS

In the normal course of business, the Partnership's Investment Managers utilize derivative contracts in connection with their trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Partnership's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign currency exchange rate, and equity price risks. In addition to its primary underlying risks, the Partnership is also subject to additional counterparty risk due to the inability of its counterparties to meet the terms of their contracts.

The Partnership follows the authoritative guidance on disclosures about derivative instruments and hedging activities which require the Partnership to disclose: (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows.

Options

The Partnership may enter into options to speculate on the price movements of the financial instrument underlying the option, or for use as an economic hedge against certain equity positions held in the Partnership's portfolio holdings. Option contracts give the Partnership the right, but not the obligation, to buy or sell within a limited time, a financial instrument or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Partnership may expose the Partnership to market risk of an unfavorable change in the financial instrument underlying the written option.

The Partnership is exposed to counterparty risk from the potential that a seller of an option contract does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from counterparty risk to the Partnership is the fair value of the contracts and the premiums paid to purchase its open option contracts. The Partnership considers the credit risk of the intermediary counterparty to its option transactions in evaluating the potential credit risk.

Futures Contracts

The Partnership may purchase or sell futures contracts to gain, reduce or otherwise manage its exposure to financial markets. Upon entering into a futures contract, the Partnership is required to deposit with its futures commission merchant an amount of cash or liquid securities in accordance with the initial margin requirements of the futures commission merchant or exchange. Subsequent payments known as variation margin are exchanged daily based on the settlement price of the exchange. The Partnership recognizes a gain or loss equal to the daily variation margin.

Although some financial futures contracts by their terms call for actual delivery or acceptance of financial instruments, in most cases, the contracts are closed out prior to delivery by offsetting purchases or sales of matching financial futures contracts. When the contracts are closed, the Partnership recognizes a realized gain or loss. Risks of entering into futures contracts include the possibility that there may be an illiquid market and/or that a change in the value of the contract may not closely correlate with changes in the value of the underlying securities.

Statement of Net Assets

The following table provides the volume of the Partnership's derivative activities and the related fair value of the derivatives included in the statement of net assets, categorized by primary underlying risk at June 30, 2016:

	Long Exposure		Short Exposure			
Primary Underlying Risk	Number of Contracts	Notional Amount	Number of Contracts	Notional Amount	Assets	Liabilities
Interest rate						
Financial futures	73	$ 9,779,684	107	$ 22,505,659	$ 147,079	$ 270,700
Currency exchange rate						
Options	-	-	5	775,250	-	2,422

Statement of Operations

The following table identifies the net gain and loss amounts included in the statement of operations as net realized and change in unrealized appreciation on investments for the year ended June 30, 2016:

Primary Underlying Risk	Net Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation)
Interest Rate		
Financial futures	$ 105,363	$ (88,627)
Currency exchange rate		
Options	$ 5,031	$ (369)

8. MARKET AND CREDIT RISK

The profitability of the investments of the Partnership depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that management of the Partnership will be able to predict accurately these price movements. At times, the securities markets experience great volatility and unpredictability. With respect to the investment strategy utilized by management, there is always some, and occasionally a significant, degree of market risk.

Investment outside the U.S. may involve certain risks not typically associated with investments in the U.S. The Partnership is subject to the risk of restrictions being imposed by foreign governments on the repatriation of cash and income, and to political or economic uncertainties that may offset the price of investments. Additionally, investing in emerging markets or countries with limited or developing markets may subject the Partnership to a further degree of risk than in developed markets.

9. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Partnership enters into contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Partnership that have not yet occurred. However since inception and commencement of operations, the Partnership has not had any claims or losses pursuant to these contracts, and expects the risk of loss to be remote.

10. SUBSEQUENT EVENTS

In connection with the preparation of these financial statements, the Partnership has evaluated events and transactions through October 18, 2016, which is the date the financial statements were available for issuance.

For the period July 1, 2016 through October 18, 2016, there were no subscriptions to the Partnership and redemptions from the Partnership totaled approximately $9,900,000.