

**OBJECTIVE**

The investment objective of the Fund is long term capital appreciation. The Fund intends to invest primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles ("Investment Funds") that invest or trade in a wide range of securities. The Fund intends to invest its assets in U.S. and foreign, including emerging markets, securities and Investment Funds.

**Fund Performance Summary<sup>1</sup>**

The Fund generated a net investment gain of 8.10% during the second quarter, outperforming the MSCI ACWI Index ("ACWI"), which advanced 7.39%.

The Market allocations, our principal funding source for capital calls and client redemptions, largely mirror the benchmark (ACWI) and move in close parallel to global equity indices. Accordingly, our Market positions returned 6.89% for the second quarter. Our Core allocations, composed of long/short hedge fund positions, returned 4.47% for the quarter. The value of our Opportunistic allocations (e.g., private equity and venture capital) returned 15.74% for the second quarter.

	Q2 2021	1 Year	Annualized			Since Inception (4/1/2021)*
			3 Years	5 Years	10 Years	
<b>XACAX</b>	<b>8.10%</b>	<b>30.35%</b>	<b>12.95%</b>	<b>11.29%</b>	<b>8.73%</b>	<b>4.98%</b>
ACWI	7.39%	39.27%	14.57%	14.61%	9.90%	6.36%

**Returns greater than one year are annualized. The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent quarter-end, please call 1-877-997-9971.**

\*The Fund commenced investment operations on April 1, 2021, after the conversion of a private fund (the "Private Fund") into shares of beneficial interest ("Shares") of the Fund. The performance prior to the Fund's inception is for the Private Fund, which commenced operations on July 25, 2007. The returns for the Private Fund reflect its performance prior to the conversion into the Fund. The Private Fund was not registered under the Investment Company Act of 1940 (the "1940 Act") and was not subject to certain restrictions under that Act, but if the Private Fund had been registered, it is possible the performance may have been adversely affected. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Private Fund.

**Strategies**

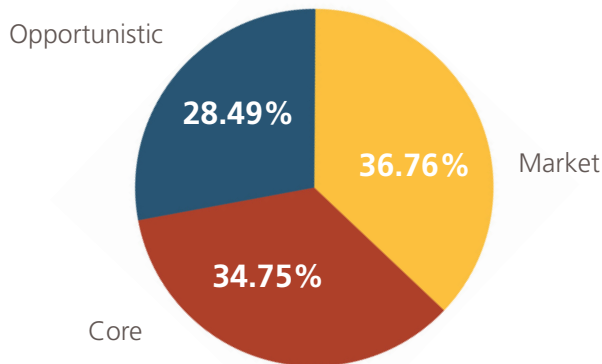
**Market** – Investments in traditional pooled vehicles, such as mutual funds and exchange-traded funds (ETFs), as well as separately managed accounts or certain limited partnerships. Investments can be across the full risk spectrum from money market funds and short-term fixed income funds to multi-asset, flexible mandate funds and global equity funds. Allocations can be to actively managed and/or passive, index tracking funds.

**Core** – Investments in commingled limited partnerships or mutual funds that have exposure to a range of security types (e.g., public equity, public debt, options, futures, forwards, and other derivatives) and strategies (e.g., global macro, equity long/short, relative value, market neutral, arbitrage). Core investments can be a source of diversification as their returns generally exhibit less market and interest rate sensitivity. Core investments are generally illiquid with investor redemptions usually available on a quarterly basis following a one-year lock-up after the initial commitment.

**Opportunistic** – Consists of both private equity investments and venture capital investments. Private equity investments are investments in the equity and/or debt of private and public companies either directly or indirectly. Venture capital investments are investments in the equity of high-growth early or late stage private companies either directly or indirectly. Our primary exposure to private equity investments and venture capital investments have been and will continue to be through commingled limited partnerships. Private equity investments are generally illiquid, and the return of investor capital may take up to seven to ten years. Venture capital investments are also illiquid, and the return of investor capital may take up to ten to twelve years.

FUND FACT SHEET & PERFORMANCE REVIEW

Current Allocations<sup>2</sup>



Target Allocations<sup>2</sup>

Market	20%
Core	50%
Opportunistic	30%
<b>Total</b>	<b>100%</b>

Top Ten Holdings<sup>2</sup>

1. American Funds New Perspective Fund-F3 (FNPFX)	Market	12.87%
2. DFA Global Equity Portfolio I (DGEIX)	Market	10.52%
3. D. E. Shaw All Country Global Alpha Extension Fund, LLC	Market	9.27%
4. Capital Dynamics Champion Ventures VII	Opportunistic	7.26%
5. Viking Global Opportunities LP	Core	7.15%
6. The Children's Investment Fund LP	Core	6.33%
7. Coatue Qualified Partners, LP	Core	6.14%
8. RA Capital Healthcare Fund, L.P.	Core	5.38%
9. Renaissance Institutional Diversified Global Equities Onshore Fund LP	Core	5.21%
10. Oaktree Opportunities Fund Xb, LP	Opportunistic	5.14%
<b>TOTAL</b>		<b>75.27%</b>

Capital Commitment Summary (as of 6/30/2021)<sup>3</sup>

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2007-2010	Totals
Core	\$11.0 2	\$5.0 1	\$8.0 2	\$10.0 2	\$17.5 3	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$3.0 1	\$21.0 5	\$75.5 16
Opportunistic	\$0 0	\$9.3 2	\$0 0	\$10.0 1	\$0 0	\$3.0 1	\$0 0	\$5.0 1	\$0 0	\$4.0 1	\$13.0 2	\$36.0 8	\$80.3 16
Totals	\$11.0 2	\$14.3 3	\$8.0 2	\$20.0 3	\$17.5 3	\$3.0 1	\$0 0	\$5.0 1	\$0 0	\$4.0 1	\$16.0 3	\$57.0 13	\$155.8 32

# of new investments made that year → ← dollars committed (in millions)

\* Unfunded commitments totaled \$20.6M as of 6/30/2021.

## FUND FACT SHEET &amp; PERFORMANCE REVIEW

**Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus that contains this and other information about the Fund is available by calling 1.877.997.9971 and should be read carefully prior to investing. An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund.**

*The Fund operates as a non-diversified, closed-end management investment company under the 1940 Act, as amended.*

*An investment in the Shares is not suitable for you if you need foreseeable access to the money you invest. The Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment.*

*The Fund is subject to substantial risks — including market risks, industry concentration risks, strategy risks, valuation risks, and investment advisers to the Investment Funds (the "Underlying Manager") risks. The Fund allocates its assets to Underlying Managers and invests in Investment Funds that invest in actively traded securities and other financial instruments using a variety of strategies and investment techniques that may involve significant risks. Investment Funds generally will not be registered as investment companies under the 1940 Act and, therefore, the Fund will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in Investment Funds. The investment adviser will not have any control over the Underlying Managers, thus there can be no assurances that an Underlying Manager will manage its Investment Funds in a manner consistent with the Fund's investment objective.*

*The Fund intends to offer to repurchase approximately 5% of its outstanding Shares (generally each quarter), and there is no guarantee that Shareholders will be able to sell all of the Shares that they desire to sell in any particular repurchase offer. If a repurchase offer is oversubscribed, the Fund may repurchase only a pro rata portion of the Shares tendered by each Shareholder. The potential for proration may cause some investors to tender more Shares for repurchase than they wish to have repurchased. The decision to offer to repurchase Shares is at the sole discretion of the Board of Trustees (the "Board") and the Board may, under certain circumstances, elect not to offer to repurchase Shares. Various other types of risks are also associated with investments in the Fund, including risks relating to the fund of funds structure of the Fund, risks relating to compensation arrangements and risks relating to industry concentration.*

*Each prospective investor in the Fund will be required to certify that it is an "accredited investor" within the meaning of Rule 501 under the Securities Act of 1933, as amended. The criteria for qualifying as an "accredited investor" are set forth in the investor application that must be completed by each prospective investor.*

<sup>1</sup> ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets. ACWI covers the Large and Mid-Capitalization securities as defined by MSCI. Indices are unmanaged and have no fees. It is not possible to invest directly in an index.

<sup>2</sup> Weights are based off the Fund's total investments, excluding cash and cash equivalents.

<sup>3</sup> A capital commitment is included in the summary upon an investment's first drawdown or capital call. Some holdings reflected in the returns and Capital Commitment Summary may have matured and are no longer held in the Fund.

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