

PART B

STATEMENT OF ADDITIONAL INFORMATION

**Class A Shares
Class I Shares
August 3, 2020**

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This Statement of Additional Information ("SAI") is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus of Morgan Creek Global Equity Long/Short Institutional Fund dated August 3, 2020 or its principal underwriter and distributor, Morgan Creek Capital Distributors, LLC (the "Distributor"), at the address or telephone number shown above. A copy of the prospectus may be obtained without charge upon request by contacting the Fund at (919) 933-4004. This SAI incorporates by reference information that appears in the Fund's Prospectus dated August 3, 2020.

This SAI incorporates by reference information that appears in the Fund's [March 31, 2020 Annual Report](#), as filed with the Securities and Exchange Commission ("SEC"). To obtain a copy of the Fund's Annual or Semi-Annual Report to Shareholders, without charge, contact the Trust or Distributor at the address or telephone number above. Copies of the Annual and/or Semi-Annual Reports are available online at www.morgancreekfunds.com.

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INVESTMENT POLICIES AND PRACTICES

Morgan Creek Global Equity Long/Short Institutional Fund (the "Fund") is a Delaware statutory trust registered under the Investment Company Act of 1940 (the "1940 Act") as a non-diversified, closed-end management investment company. Morgan Creek Capital Management, LLC (the "Advisor"), a North Carolina limited liability company, serves as the Fund's investment adviser.

Prior to July 1, 2014, the Fund sought to achieve its investment objective by investing all of its investable assets in a separate master fund, Global Equity Long/Short Master Fund (the "Master Fund"), a corresponding closed-end management investment company having the same investment objective as the Fund. The Fund invested in the Master Fund through a master-feeder investment fund structure. The Fund no longer operates under a "master-feeder" structure and instead invests directly in portfolio securities.

An investor in the Fund will be a Shareholder of the Fund and his or her rights in the Fund will be established and governed by the Fund's Agreement and Declaration of Trust. A prospective investor and his or her advisors should carefully review the Agreement and Declaration of Trust as each Shareholder will agree to be bound by its terms and conditions.

Fundamental Policies

The investment objective of the Fund is not a fundamental policy and may be changed without a Shareholder vote provided that Shareholders will be given written notice of such change prior to, or in connection with, the Fund's next tender offer. The Fund has, however, adopted certain fundamental investment restrictions which cannot be changed without the vote of a majority of such Fund's outstanding voting securities, as defined in the 1940 Act. Under the 1940 Act, the vote of a majority of the outstanding voting securities means the vote, at a meeting of Shareholders, of (i) 67% or more of the voting securities present at the meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy, or (ii) of more than 50% of the outstanding voting securities, whichever is less.

For the purpose of the Fund's concentration policies, the Advisor considers the percentage of assets invested by the underlying Portfolio Funds in particular industries. In addition, if a percentage restriction or policy is met at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Fund's total assets or resulting from corporate actions such as a reorganization, merger, liquidation or otherwise, unless otherwise stated in this Prospectus, will not constitute a deviation from the restriction or policy, and the Fund will not be required to sell securities due to subsequent changes in the value of securities it owns or such corporate actions. Under the Fund's fundamental investment restrictions, the Fund may not:

(1) invest more than 25% of its total assets in the securities of issuers in any one industry, provided that securities issued or guaranteed by the U.S. government or its agencies or instrumentalities and tax-exempt securities of governments or their political subdivisions will not be considered to represent an industry. For purposes of this restriction, neither the Fund's investments in Portfolio Funds generally nor its investments in Portfolio Funds following the same general strategy (e.g., global macro and distressed securities) are deemed to be an investment in a single industry. In addition, the Fund's investment in a master fund is not deemed to be an investment in a single industry;

(2) underwrite securities of other issuers except insofar as the Fund technically may be deemed an underwriter under the 1933 Act in the sale of its own securities or in connection with the disposition of portfolio securities;

(3) make loans to other persons, except that the acquisition of debt and other credit securities of all types or any similar instruments shall not be deemed to be the making of a loan, and except further that the Fund may lend its portfolio securities and enter into repurchase agreements, dollar rolls and similar transactions consistent with applicable law;

(4) issue senior securities or borrow money other than as permitted by the 1940 Act or pledge its assets other than to secure such issuances or in connection with hedging transactions, short sales, securities lending, when issued and forward commitment transactions and similar investment strategies;

(5) purchase or sell commodities or contracts on commodities, except to the extent that the Fund may do so in accordance with applicable law, and the Fund may invest in Portfolio Funds that invest in commodities, contracts on commodities and commodity-linked securities; and

(6) purchase or sell real estate, except that, to the extent permitted by applicable law, the Fund may invest in securities (i) directly or indirectly secured by real estate or interests therein, (ii) of companies that deal in real estate or are engaged in the real estate business, including real estate investment trusts and real estate operating companies or (iii) issued by Portfolio Funds that invest in real estate or interests therein, and the Fund may acquire, hold and sell real estate acquired through default, liquidation, or other distributions of an interest in real estate as a result of the Fund's ownership of such other assets.

Portfolio Securities and Other Investments

As discussed in the Prospectus, the Fund's investment objective is to generate greater long-term returns when compared to traditional equity market benchmarks, while exhibiting a lower level of volatility and a modest degree of correlation to these markets. In order to achieve its investment objective, the Fund invests in private funds and other pooled investment vehicles (collectively, the "Portfolio Funds") managed by third-party investment managers ("Managers") that are not expected to be highly correlated to each other or with traditional equity markets over a long-term time horizon and equity securities that are consistent with the investment ideas of the Managers. The Fund normally invests 80% of its assets in Portfolio Funds that will primarily engage in long/short equity strategies and equity securities that augment these strategies. The Fund cannot guarantee that its investment objective will be achieved or that its portfolio design and risk monitoring strategies will be successful.

Additional information regarding the types of securities and financial instruments in which the Advisor may invest the assets of the Fund and the Managers may invest the assets of the Portfolio Funds, and certain of the investment techniques that may be used by Managers, are set forth below.

Borrowing and Lines of Credit

The Fund may borrow money pursuant to a line of credit with a financial institution or other arrangement to purchase portfolio securities and for portfolio management purposes. Under the 1940 Act, the Fund is not permitted to borrow for any purposes if, immediately after such borrowing, the Fund would have an asset coverage ratio (as defined in the 1940 Act) of less than 300% with respect to indebtedness or less than 200% with respect to preferred stock. The 1940 Act also provides that the Fund may not declare distributions, or purchase its stock (including through tender offers) if, immediately after doing so, it will have an asset coverage ratio of less than 300% or 200%, as applicable. Under the 1940 Act, certain short-term borrowings (such as for the purpose of meeting redemption requests, for bridge financing of investments in Portfolio Funds or for cash management purposes) are not considered the use of investment leverage if (i) repaid within 90 days, (ii) not extended or renewed, and (iii) which are not in excess of 10% of the total assets of the Fund.

Commodities

The profitability of an investment in commodities depends on the ability of a Manager to analyze correctly the commodity markets, which are influenced by, among other things, changing supply and demand relationships, weather, changes in interest rates, trade policies, world political and economic events, and other unforeseen events. Such events could result in large market movements and volatile market conditions and create the risk of significant loss. A variety of possible actions by various government agencies can also inhibit profitability or can result in loss. In addition, activities by the major power producers can have a profound effect on spot prices which can, in turn, substantially affect derivative prices, as well as the liquidity of such markets. Moreover, investments in commodity and financial futures and options contracts involve additional risks including, without limitation, leverage (margin is usually only 5% to 15% of the face value of the contract and exposure can be nearly unlimited). The Commodity Futures Trading Commission and futures exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short position that any person may hold or control in particular commodity or financial futures contracts. All of the positions held by all accounts owned or controlled by the Portfolio Funds will be aggregated for the purposes of determining compliance with position limits. It is possible that positions held by the Portfolio Funds may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of the Portfolio Funds.

The Fund has filed a notice of eligibility for exclusion from the definition of the term "commodity pool operator" ("CPO") with the U.S. Commodity Futures Trading Commission (the "CFTC") and the National Futures Association ("NFA"), which regulate trading in the futures markets. Pursuant to CFTC Regulation 4.5, the Fund is not subject to regulation as a commodity pool under the Commodity Exchange Act (the "CEA"). As a result, the Adviser is not a CPO with respect to the Fund. The Fund reserves the right to elect to rely on other applicable exemptions under CEA rules, which may increase the Fund's regulatory compliance obligations and expenses. In the event the Fund or the Adviser fails to qualify for the exclusion and is required to register as a CPO, the Fund may become subject to additional disclosure, recordkeeping and reporting requirements, which may increase the Fund's regulatory compliance obligations and expense.

Convertible Securities

Convertible securities are bonds, debentures, notes, or other securities that may be converted or exchanged (by the holder or by the issuer) into shares of the underlying common stock (or cash or securities of equivalent value) at a stated exchange ratio. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by a Portfolio Fund is called for redemption or conversion, the Portfolio Fund could be required to tender it for redemption, convert it into the underlying common stock, or sell it to a third party.

Convertible securities generally have less potential for gain or loss than common stocks. Convertible securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible securities generally sell at prices above their "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible securities will vary over time depending on changes in the value of the underlying common stocks and interest rates. When the underlying common stocks decline in value, convertible securities will tend not to decline to the same extent because of the interest or dividend payments and the repayment of principal at maturity for certain types of convertible securities.

Counterparty Arrangements

In selecting counterparties to transactions in which the Portfolio Funds will engage, including but not limited to, currency hedging transactions and borrowings under lines of credit it may have in place, a Manager typically has the authority to and will consider a variety of factors in addition to the price associated with such transactions. Considerations may include, but are not limited to: (a) the ability of the counterparty to (i) provide other products and services, (ii) accept certain types of collateral and provide multiple products or services linked to such collateral or (iii) execute transactions efficiently and (b) the counterparty's facilities, reliability and financial responsibility. If a Manager determines that the counterparty's transaction costs are reasonable overall, the Portfolio Funds may incur higher transaction costs than they would have paid had another counterparty been used.

To the extent that the Portfolio Funds engage in principal transactions, including, but not limited to, forward currency transactions, swap transactions, repurchase and reverse repurchase agreements and the purchase and sale of bonds and other fixed income securities, they must rely on the creditworthiness of their counterparties under such transactions. In certain instances, the credit risk of a counterparty is increased by the lack of a central clearing house for certain transactions including swap contracts. In the event of the insolvency of a counterparty, the Portfolio Funds may not be able to recover their assets, in full or at all, during the insolvency process. Counterparties to investments may have no obligation to make markets in such investments and may have the ability to apply essentially discretionary margin and credit requirements. Similarly, the Fund will be subject to the risk of bankruptcy of, or the inability or refusal to perform with respect to such investments by, the counterparties with which they deal. A Manager will seek to minimize the Fund's exposure to counterparty risk by entering into such transactions with counterparties a Manager believes to be creditworthy at the time they enter into the transaction. Certain transactions may require the Portfolio Funds to provide collateral to secure their performance obligations under a contract.

Derivatives

Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index or interest rate. Derivatives entered into by a Portfolio Fund can be volatile and involve various types and degrees of risk, depending upon the characteristics of a particular derivative and the portfolio of the Portfolio Fund as a whole. Derivatives permit a Manager to increase or decrease the level of risk of an investment portfolio, or change the character of the risk, to which an investment portfolio is exposed in much the same way as the Manager can increase or decrease the level of risk, or change the character of the risk, of an investment portfolio by making investments in specific securities. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential effect on the performance of a Portfolio Fund. If a Portfolio Fund invests in derivatives at inopportune times or incorrectly judges market conditions, the investments may lower the return of the Portfolio Fund or result in a loss. A Portfolio Fund also could experience losses if derivatives are poorly correlated with its other investments, or if the Portfolio Fund is unable to liquidate the position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for Derivatives.

Distressed Securities

Distressed securities are securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganization proceedings. Investments of this type involve substantial financial and business risks that can result in substantial or total losses. The Portfolio Funds may incur additional expenses to the extent they are required to seek recovery upon a default in the payment of principal or interest on their portfolio holdings. Among the risks inherent in investments in a troubled entity is the fact that it frequently may be difficult to obtain information as to the true financial condition of such issuer. Such investments also face the risk of the effects of applicable federal and state bankruptcy laws. In any reorganization or liquidation proceeding relating to a portfolio company, the Portfolio Funds may lose their entire investment or may be required to accept cash or securities with a value less than their original investment. The market prices of such securities are also subject to abrupt and erratic market movements and above average price volatility and the spread between the bid and offer prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value. Such securities are also more likely to be subject to trading restrictions or suspensions. It is anticipated that some of the portfolio securities held by the Fund may not be widely traded, and that the Fund's position in such securities may be substantial in relation to the market for those securities. The Managers' judgments about the credit quality of the issuer and the relative value of its securities may prove to be wrong.

Dollar Roll Transactions

Dollar roll transactions involve the risk that the market value of the securities the Fund is required to purchase may decline below the agreed upon repurchase price of those securities. If the broker/dealer to whom a Portfolio Fund sells securities becomes insolvent, the Portfolio Fund's right to purchase or repurchase securities may be restricted. Successful use of dollar rolls may depend upon a Managers ability to predict correctly interest rates and prepayments. There is no assurance that dollar rolls can be successfully employed.

Emerging Market Securities

Investments in securities and currencies traded in various markets throughout the world, including emerging or developing markets are particularly speculative and entail all of the risks of investing in non-U.S. Investments but to a heightened degree. "Emerging market" countries generally include every nation in the world except developed countries, that is, the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe. Particularly in developing countries, laws governing transactions in securities, commodities, derivatives and securities indices and other contractual relationships are new and largely untested. Investments in emerging markets may, among other things, carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property, inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations. Hence, it may be difficult to obtain and enforce a judgment in certain emerging countries. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Portfolio Funds and their operations. In addition, certain emerging market countries require governmental approval prior to investments by foreign persons in a particular issuer, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. There is also the possibility of nationalization, expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of investments in those countries. In addition, regulatory controls and corporate governance of companies in emerging markets confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited. The typically small or relatively small size of markets for securities of issuers located in emerging market countries and the possibility of a low or non-existent volume of trading in those securities may also result in a lack of liquidity and increased price volatility of those securities, which may reduce the return on such investments.

Equity Securities

The value of equity securities depends on business, economic and other factors affecting those issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced. Equity securities fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Fixed Income Securities

The value of fixed income securities can be affected by the credit quality of the issuer and interest rate fluctuations. When interest rates decline, the value of fixed rate securities can be expected to rise. Conversely, when interest rates rise, the value of fixed rate securities can be expected to decline. Recent adverse conditions in the credit markets may cause interest rates to rise. Although changes in prevailing interest rates can be expected to cause some fluctuations in the value of floating rate securities (due to the fact that rates only reset periodically), the values of these securities are substantially less sensitive to changes in market interest rates than fixed rate instruments. Fluctuations in the value of the Portfolio Funds' securities will not affect interest income on existing securities, but will be reflected in the Portfolio Funds' NAV. The Portfolio Funds may utilize certain strategies, including taking positions in futures or interest rate swaps, for the purpose of reducing the interest rate sensitivity of the portfolio and decreasing the Portfolio Funds' exposure to interest rate risk, although there is no assurance that they will do so or that such strategies will be successful.

The prices of fixed-income securities which may be held by the Portfolio Funds tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. Interest rates are highly sensitive to factors beyond the Managers' control, including, among others, governmental monetary and tax policies and domestic and international economic and political conditions. In the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may be expected to affect adversely the Portfolio Funds' liquidity and operating results. In addition, interest rate increases generally will increase the interest carrying costs to the Fund of borrowed securities and leveraged investments or the cost of leverage for the Portfolio Funds. Furthermore, to the extent that interest rate assumptions underlie the hedging of a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the Portfolio Funds to losses.

Foreign Currency

The Portfolio Funds may conduct foreign currency transactions on a spot (i.e., cash) or forward basis (i.e., by entering into forward contracts to purchase or sell foreign currencies). Although foreign exchange dealers generally do not charge a fee for such conversions, they do realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer may offer to sell a foreign currency at one rate, while offering a lesser rate of exchange should the counterparty desire to resell that currency to the dealer. Forward contracts are customized transactions that require a specific amount of a currency to be delivered at a specific exchange rate on a specific date or range of dates in the future. Forward contracts are generally traded in an interbank market directly between currency traders (usually large commercial banks) and their customers. The parties to a forward contract may agree to offset or terminate the contract before its maturity, or may hold the contract to maturity and complete the contemplated currency exchange.

Because the Portfolio Funds may invest in securities denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the Fund and the unrealized appreciation or depreciation of investments. Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies, which means that the Portfolio Funds' NAV could decline as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. The Advisor may, but are not required to, elect for the Portfolio Funds to seek to protect themselves from changes in currency exchange rates through hedging transactions depending on market conditions. In addition, certain countries, particularly emerging market countries, may impose foreign currency exchange controls or other restrictions on the transferability, repatriation or convertibility of currency.

The Portfolio Funds may invest in securities and currencies traded in various markets throughout the world, including emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments are particularly speculative and entail all of the risks of investing in non-U.S. investments but to a heightened degree. "Emerging market" countries generally include every nation in the world except developed countries, that is, the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe. Particularly in developing countries, laws governing transactions in securities, commodities, derivatives and securities indices and other contractual relationships are new and largely untested. Investments in emerging markets may, among other things, carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property, inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations.

Foreign Securities

Securities of non-U.S. issuers and the governments of non-U.S. countries involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of the imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Portfolio Funds' investment opportunities. In addition, because non-U.S. entities are not subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable with those applicable to U.S. companies, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in many foreign countries than there is in the U.S., and such markets may not provide the same protections available in the U.S. With respect to certain countries, there may be the possibility of political, economic or social instability, the imposition of trading controls, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could materially adversely affect the Fund's investments in those countries. Furthermore, individual economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position. A Portfolio Fund's investment in non-U.S. countries may also be subject to withholding or other taxes, which may be significant and may reduce the Portfolio Fund's returns.

Brokerage commissions, custodial services and other costs relating to investment in international securities markets generally are more expensive than in the U.S. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets, such procedures have been unable to keep pace with the volume of securities transactions, thus making it difficult to conduct such transactions.

Investment in sovereign debt obligations of non-U.S. governments involves additional risks not present in debt obligations of corporate issuers and the U.S. government. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or pay interest when due in accordance with the terms of such debt, and the Fund may have limited recourse to compel payment in the event of a default. A sovereign debtor's willingness or ability to repay principal and to pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders, and the political constraints to which the sovereign debtor may be subject. Periods of economic uncertainty may result in the volatility of market prices of sovereign debt to a greater extent than the volatility inherent in debt obligations of other types of issuers.

The aftermath of the war in Iraq, instability in Afghanistan, Pakistan and the Middle East and terrorist attacks in the United States and around the world may result in market volatility, may have long-term effects on the United States and worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. The Managers do not know how long the securities markets may be affected by these events and cannot predict the effects of the occupation or similar events in the future on the U.S. economy and securities markets.

The Portfolio Funds may be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Portfolio Funds will be investing, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and international organization to carry out their duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness or conflicting interpretation of provisions of the same laws and agreements. The Fund may be adversely affected by uncertainties such as terrorism, international political developments, and changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which they are invested.

Forward Contracts

Forward contracts are the purchase or sale of a specific quantity of a commodity, government security, foreign currency, or other financial instrument at the current or spot price, with delivery and settlement at a specified future date. Because it is a completed contract, a purchase forward contract can be a cover for the sale of a futures contract. The Portfolio Funds may enter into forward contracts for hedging purposes and non-hedging purposes (i.e., to increase returns). Forward contracts are transactions involving the Portfolio Funds' obligation to purchase or sell a specific instrument at a future date at a specified price. Forward contracts may be used by the Portfolio Funds for hedging purposes to protect against uncertainty in the level of future foreign currency exchange rates, such as when a Manager anticipates purchasing or selling a foreign security. For example, this technique would allow a Portfolio Fund to "lock in" the U.S. dollar price of the security for the Portfolio Fund. Forward contracts may also be used to attempt to protect the value of the Portfolio Funds' existing holdings of foreign securities. Forward contracts may also be used for non-hedging purposes to pursue the Portfolio Funds' investment objective, such as when Managers anticipate that particular foreign currencies will appreciate or depreciate in value, even though securities denominated in those currencies are not then held in the Portfolio Funds' portfolio. There is no requirement that the Portfolio Funds hedge all or any portion of their exposure to foreign currency risks.

Futures

In purchasing a futures contract, the buyer agrees to purchase a specified underlying instrument at a specified future date. In selling a futures contract, the seller agrees to sell a specified underlying instrument at a specified future date. The price at which the purchase and sale will take place is fixed when the buyer and seller enter into the contract. Some currently available futures contracts are based on specific securities, such as U.S. Treasury bonds or notes, and some are based on indices of securities prices, such as the Standard & Poor's 500 SM Index (S&P 500 ®). Futures can be held until their delivery dates, or can be closed out before then if a liquid market is available.

The value of a futures contract tends to increase and decrease in tandem with the value of its underlying instrument. Therefore, purchasing futures contracts will tend to increase a fund's exposure to positive and negative price fluctuations in the underlying instrument, much as if it had purchased the underlying instrument directly. When a fund sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market. Selling futures contracts, therefore, will tend to offset both positive and negative market price changes, much as if the underlying instrument had been sold.

High Yield Securities

High yield securities are particularly risky investments that also may offer the potential for correspondingly high returns. As a result, the Portfolio Funds may lose all or substantially all of their investment in any particular instance, which would have an adverse effect on the Fund and its Shareholders. In addition, there is no minimum credit standard which is a prerequisite to the Portfolio Funds' acquisition of any security, and the debt securities in which the Portfolio Funds are permitted to invest may be less than investment grade and may be considered to be "junk bonds." Securities in the non-investment grade categories are subject to greater risk of loss of principal and interest than higher rated securities and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Adverse publicity and negative investor perception about these lower-rated securities, whether or not based on an analysis of the fundamentals with respect to the relevant issuers, may contribute to a decrease in the value and liquidity of such securities. In addition, because investors generally perceive that there are greater risks associated with non-investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold. In addition, the Portfolio Funds may invest in debt securities which may be unrated by a recognized credit rating agency which are subject to greater risk of loss of principal and interest than higher-rated debt securities.

Securities in which the Portfolio Funds may invest may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by all or substantially all of the issuer's assets. Moreover, the Portfolio Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Portfolio Funds may therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to hedge such risk or to calculate accurately discounting spreads for valuing financial instruments.

Illiquid Investments

Investments held by the Portfolio Funds may be or become illiquid which may affect the ability of the Portfolio Funds to exit such investments and the returns made by the Portfolio Funds. Such illiquidity may result from various factors, such as the nature of the instrument being traded, or the nature and/or maturity of the market in which it is being traded, the size of the position being traded, or because there is no established market for the relevant securities. Even where there is an established market, the price and/or liquidity of instruments in that market may be materially affected by certain factors. Securities and commodity exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. It is also possible that a governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded. A suspension could render it difficult for the Portfolio Funds to liquidate positions and thereby might expose the Portfolio Funds to losses.

The market prices, if any, for such illiquid investments tend to be volatile and may not be readily ascertainable and the Portfolio Funds may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale. Because of valuation uncertainty, the fair values of such illiquid investments reflected in the NAV of the Portfolio Funds attributable to such investment may not necessarily reflect the prices that would actually be obtained by the Portfolio Funds when such investments are realized. If the realization occurs at a price that is significantly lower than the NAV attributable to such investment, the Portfolio Funds will suffer a loss. Moreover, securities in which the Portfolio Funds may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. The size of the Portfolio Funds' position may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which the Portfolio Funds enter into repurchase/reverse repurchase agreements or derivative transactions to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Portfolio Funds' portfolio.

The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Portfolio Funds may encounter substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund. In some cases, the Fund may be contractually prohibited from disposing of investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

Insolvency Considerations with Respect to Issuers of Indebtedness

Various laws enacted for the protection of creditors may apply to indebtedness in which the Portfolio Funds invest. The information in this and the following paragraph is applicable with respect to U.S. issuers subject to U.S. federal bankruptcy law. Insolvency considerations may differ with respect to other issuers. If, in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of indebtedness, a court were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness and that, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of such issuer, or to recover amounts previously paid by such issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts was then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness in which the Fund invested or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of indebtedness in which the Fund invests, payments made on such indebtedness could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year) before insolvency. In general, if payments on indebtedness are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured from the Portfolio Fund to which such payments were made.

Material, Non-Public Information

From time to time, the Managers may come into possession of confidential or material, non-public information that would limit the ability of the Portfolio Funds to acquire or dispose of investments held by the Portfolio Funds. The Portfolio Funds' investment flexibility may be constrained as a consequence of the inability of a Manager to use such information for investment purposes. Moreover, a Manager may acquire confidential or material, non-public information or be restricted from initiating transactions in certain securities or liquidating or selling certain investments at a time when the Manager would otherwise take such an action.

Mortgage-Backed Securities

Mortgage-backed securities are mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("SMBS") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Portfolio Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "IO" class), while the other class will receive all of the principal (the principal-only, or "PO" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on the yield to maturity from these securities.

The Portfolio Funds may invest in collateralized debt obligations ("CDOs"), which include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. Certain Portfolio Funds may invest in other asset-backed securities that have been offered to investors.

New Issue Investments

The rules of Financial Industry Regulatory Authority ("FINRA") regulate securities firms' activities related to the sale of "new issues" (as defined under applicable FINRA rules) to investment funds if "restricted" persons (generally, people engaged in the securities industry) hold beneficial interests in such investment funds. As a result, to comply with FINRA Rules, where the Portfolio Funds participate in new issues, the Portfolio Funds may only invest where restricted persons' participation in the gains or losses from such investments is limited. Alternatively, the Portfolio Funds may, in the Managers' absolute discretion, elect not to participate in new issues. As a result, all of the Shareholders would be unable to participate in profits attributable to investments in new issues, even where certain Shareholders would not otherwise be so restricted.

Options

By purchasing a put option, the purchaser obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike price. In return for this right, the purchaser pays the current market price for the option (known as the option premium). Options have various types of underlying instruments, including specific securities, indices of securities prices, and futures contracts. The purchaser may terminate its position in a put option by allowing it to expire or by exercising the option. If the option is allowed to expire, the purchaser will lose the entire premium. If the option is exercised, the purchaser completes the sale of the underlying instrument at the strike price. A purchaser may also terminate a put option position by closing it out in the secondary market at its current price, if a liquid secondary market exists.

The buyer of a typical put option can expect to realize a gain if security prices fall substantially. However, if the underlying instrument's price does not fall enough to offset the cost of purchasing the option, a put buyer can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right to purchase, rather than sell, the underlying instrument at the option's strike price. A call buyer typically attempts to participate in potential price increases of the underlying instrument with risk limited to the cost of the option if security prices fall. At the same time, the buyer can expect to suffer a loss if security prices do not rise sufficiently to offset the cost of the option.

The writer of a put or call option takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium, the writer assumes the obligation to pay or receive the strike price for the option's underlying instrument if the other party to the option chooses to exercise it. The writer may seek to terminate a position in a put option before exercise by closing out the option in the secondary market at its current price. If the secondary market is not liquid for a put option, however, the writer must continue to be prepared to pay the strike price while the option is outstanding, regardless of price changes. When writing an option on a futures contract, a fund will be required to make margin payments to a Futures Commission Merchant for futures contracts.

If security prices rise, a put writer would generally expect to profit, although its gain would be limited to the amount of the premium it received. If security prices remain the same over time, it is likely that the writer will also profit, because it should be able to close out the option at a lower price. If security prices fall, the put writer would expect to suffer a loss. This loss should be less than the loss from purchasing the underlying instrument directly, however, because the premium received for writing the option should mitigate the effects of the decline.

Writing a call option obligates the writer to sell or deliver the option's underlying instrument, in return for the strike price, upon exercise of the option. The characteristics of writing call options are similar to those of writing put options, except that writing calls generally is a profitable strategy if prices remain the same or fall. Through receipt of the option premium, a call writer mitigates the effects of a price decline. At the same time, because a call writer must be prepared to deliver the underlying instrument in return for the strike price, even if its current value is greater, a call writer gives up some ability to participate in security price increases.

Private Securities

There are special risks associated with investing in preferred securities, including:

- **Deferral:** Preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If the Portfolio Funds own a preferred security that is deferring its distributions, the Fund may be required to report income for tax purposes although it has not yet received such income.
- **Subordination:** Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of having priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.

- **Liquidity:** Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.
- **Limited Voting Rights:** Generally, preferred security holders (such as the Portfolio Funds) have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights. In the case of trust preferred securities, holders generally have no voting rights, except if (i) the issuer fails to pay dividends for a specified period of time or (ii) a declaration of default occurs and is continuing.
- **Special Redemption Rights:** In certain varying circumstances, an issuer of preferred securities may redeem the securities prior to a specified date. For instance, for certain types of preferred securities, a redemption may be triggered by certain changes in federal income tax or securities laws. As with call provisions, a special redemption by the issuer may negatively impact the return of the security held by the Portfolio Funds.
- **New Types of Securities:** From time to time, preferred securities, including hybrid-preferred securities, have been, and may in the future be, offered having features other than those described herein. Since the market for these instruments would be new, the Portfolio Funds may have difficulty disposing of them at a suitable price and time. In addition to limited liquidity, these instruments may present other risks, such as high price volatility.

Private Equity

Investing in private equity investments is intended for long-term investment by investors who can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. The Fund may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of its interests in a private equity fund, nor may the Fund withdraw from such fund, without the consent of the general partner of the fund, which consent may be withheld in the general partner's sole discretion. Attractive investment opportunities in private equity may occur only periodically, if at all. Furthermore, private equity has generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Due to recent market conditions, however, the availability of such financing has been reduced dramatically, limiting the ability of private equity to obtain the required financing. Securities issued by private partnerships may be more illiquid than securities issued by other Portfolio Funds generally, because the partnerships' underlying investments tend to be less liquid than other types of investments. Investing in private equity investments is intended for long-term investment by investors who can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. The Fund may not sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their interests in a private equity fund, nor may the Fund withdraw from such fund, without the consent of the general partner of the fund, which consent may be withheld in the general partner's sole discretion. Attractive investment opportunities in private equity may occur only periodically, if at all. Furthermore, private equity has generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Due to recent market conditions, however, the availability of such financing has been reduced dramatically, limiting the ability of private equity to obtain the required financing.

Real Estate

The residential housing sector in the United States has been under considerable pressure during the past several years with home prices nationwide down significantly on average. Residential mortgage delinquencies and foreclosures have increased over this time and have, in turn, led to widespread selling in the mortgage-related market and put downward pressure on the prices of many securities. In addition, the commercial real estate sector in the United States has been under pressure with prices down significantly on average. Accordingly, the recent instability in the credit markets may adversely affect the price at which REITs and real estate funds can sell real estate because purchasers may not be able to obtain financing on attractive terms or at all. These developments also may adversely affect the broader economy, which in turn may adversely affect the real estate markets. Such developments could, in turn, reduce returns from REITs and real estate funds or reduce the number of REITs and real estate funds brought to market during the investment period, thereby reducing the Fund's investment opportunities. Properties in which REITs and real estate funds invest may suffer losses due to declining rental income and higher vacancy rates, which may reduce distributions to the Fund and reduce the value of the underlying properties.

REITs and real estate funds are subject to risks associated with the ownership of real estate, including terrorist attacks, war or other acts that destroy real property (in addition to market risks, such as the recent events described above). Some REITs and real estate funds may invest in a limited number of properties, in a narrow geographic area, or in a single property type, which increases the risk that such REIT or real estate fund could be unfavorably affected by the poor performance of a single investment or investment type. These companies are also sensitive to factors such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Borrowers could default on or sell investments that a REIT or a real estate fund holds, which could reduce the cash flow needed to make distributions to investors. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for preferential tax treatments or exemptions. REITs require specialized management and pay management expenses. Securities issued by private partnerships in real estate may be more illiquid than securities issued by other investment funds generally, because the partnerships' underlying real estate investments may tend to be less liquid than other types of investments.

Repurchase Agreements

Repurchase agreements are agreements under which the Fund or a Portfolio Fund purchases securities from a bank that is a member of the Federal Reserve System, a foreign bank or a securities dealer that agrees to repurchase the securities from the Fund or Portfolio Fund at a higher price on a designated future date. If the seller under a repurchase agreement becomes insolvent or otherwise fails to repurchase the securities, the Fund or Portfolio Fund would have the right to sell the securities. This right, however, may be restricted, or the value of the securities may decline before the securities can be liquidated. In the event of the commencement of bankruptcy or insolvency proceedings with respect to the seller of the securities before the repurchase of the securities under a repurchase agreement is accomplished, the Fund or Portfolio Fund might encounter a delay and incur costs, including a decline in the value of the securities, before being able to sell the securities. Repurchase agreements that are subject to foreign law may not enjoy protections comparable to those provided to certain repurchase agreements under U.S. bankruptcy law, and they therefore may involve greater risks. The Fund has adopted specific policies designed to minimize certain of the risks of loss from its use of repurchase agreements.

Reverse Repurchase Agreements

Reverse repurchase agreements involve the sale of a security to a bank or securities dealer and the simultaneous agreement to repurchase the security for a fixed price, reflecting a market rate of interest, on a specific date. These transactions involve a risk that the other party to a reverse repurchase agreement will be unable or unwilling to complete the transaction as scheduled, which may result in losses to the Fund or a Portfolio Fund. Reverse repurchase agreements are a form of leverage which also may increase the volatility of the Fund's a Portfolio Fund's investment portfolio. The Fund will segregate permissible liquid assets at least equal to the aggregate amount of its reverse repurchase obligations, plus accrued interest.

Securities Lending

The Portfolio Funds may lend their portfolio securities to brokers, dealers and financial institutions. In general, these loans will be secured by collateral (consisting of cash, government securities or irrevocable letters of credit) maintained in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. The Portfolio Funds would be entitled to payments equal to the interest and dividends on the loaned security and could receive a premium for lending the securities. Lending portfolio securities results in income to the Portfolio Funds.

Swaps

Swap agreements include equity, interest rate, index, currency rate, total return and other types of agreements. The transactions are entered into in an attempt to obtain a particular return without the need to actually purchase the reference asset. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Portfolio Funds' exposure to long-term or short-term interest rates (in the U.S. or abroad), foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount" (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate) in a particular foreign currency, or in a "basket" of securities representing a particular index.

In a credit default swap, the credit default protection buyer makes periodic payments, known as premiums, to the credit default protection seller. In return the credit default protection seller will make a payment to the credit default protection buyer upon the occurrence of a specified credit event. A credit default swap can refer to a single issuer or asset, a basket of issuers or assets or index of assets, each known as the reference entity or underlying asset. A fund may act as either the buyer or the seller of a credit default swap.

A Portfolio Fund may buy or sell credit default protection on a basket of issuers or assets, even if a number of the underlying assets referenced in the basket are lower-quality debt securities. In an unhedged credit default swap, a fund buys credit default protection on a single issuer or asset, a basket of issuers or assets or index of assets without owning the underlying asset or debt issued by the reference entity. Credit default swaps involve greater and different risks than investing directly in the referenced asset, because, in addition to market risk, credit default swaps include liquidity, counterparty and operational risk.

Credit default swaps allow a fund to acquire or reduce credit exposure to a particular issuer, asset or basket of assets. If a swap agreement calls for payments by the fund, the fund must be prepared to make such payments when due. If the fund is the credit default protection seller, the fund will experience a loss if a credit event occurs and the credit of the reference entity or underlying asset has deteriorated. If the fund is the credit default protection buyer, the fund will be required to pay premiums to the credit default protection seller.

Warrants and Rights

Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities or commodities. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities or commodities and these instruments cease to have value if they are not exercised prior to their expiration dates.

When-Issued and Forward Commitment Securities

"When-issued" basis and may purchase or sell securities on a "forward commitment" basis for hedging or speculative purposes are transactions involve a commitment by the Portfolio Funds to purchase or sell securities at a future date (ordinarily at least one or two months later). The price of the underlying securities, which is generally expressed in terms of yield, is fixed at the time the commitment is made, but delivery and payment for the securities takes place at a later date. No income accrues on securities that have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery to the Portfolio Funds. When-issued securities and forward commitments may be sold prior to the settlement date. If the Portfolio Funds dispose of their right to acquire a when-issued security prior to their acquisition or dispose of their right to deliver or receive against a forward commitment, they may incur a gain or loss.

REPURCHASES OF SHARES

Repurchase Offers

As discussed in the Prospectus, offers to repurchase Shares are made by the Fund at such times and on such terms as may be determined by the Fund's Board of Trustees (the "Board"), in its sole discretion in accordance with the provisions of applicable law. In determining whether the Fund should repurchase Shares from shareholders of the Fund ("Shareholders") pursuant to written tenders, the Fund's Board will consider the recommendation of the Advisor. The Board also will consider various factors, including but not limited to those listed in the prospectus, in making its determinations.

The Board will cause the Fund to make offers to repurchase Shares from Shareholders pursuant to written tenders only on terms it determines to be fair to the Fund and to all Shareholders of the Fund. When the Board determines that the Fund will repurchase Shares, notice will be provided to each Shareholder of the Fund by mail or through an advertisement published in a newspaper describing the terms thereof, and containing information Shareholders should consider in deciding whether and how to participate in such repurchase opportunity. Shareholders who are deciding whether to tender their Shares during the period that a repurchase offer is open may ascertain an estimated net asset value of their Shares (which is calculated once a month at month-end) from ALPS Fund Services, Inc., the administrator for the Fund, during such period. If a repurchase offer is oversubscribed by Shareholders, the Fund may repurchase only a pro rata portion of the Shares tendered by each Shareholder, extend the repurchase offer, or take any other action with respect to the repurchase offer permitted by applicable law.

Payment for repurchased Shares may require the Fund to liquidate some of its portfolio holdings earlier than the Advisor would otherwise liquidate these holdings, potentially resulting in losses, and may increase the Fund's portfolio turnover. The Advisor intends to take measures (subject to such policies as may be established by the Board) to attempt to avoid or minimize potential losses and turnover resulting from the repurchase of Shares.

As noted in the prospectus, the Agreement and Declaration of Trust grants the Board the authority to repurchase the Shares, or any portion of them, of a Shareholder or any person acquiring Shares from or through a Shareholder, without consent or other action by the Shareholder or other person, under certain circumstances and consistent with the federal securities laws.

In the event that the Board determines that the Fund should, without the additional consent of the Shareholder, repurchase the Shares of such Shareholder, or any person acquiring Shares from or through the Shareholder, such repurchases will be subject to the following repurchase procedures unless otherwise determined by the Board from time to time:

- If the Board elects to offer to repurchase Shares in the Fund, the Fund will send each Shareholder a tender offer or publish a summary advertisement in a newspaper that explains the terms and conditions of the tender offer. This tender offer will be sent to Shareholders or published at least 20 Business Days prior to the date on which the Shareholder must notify the Fund that the Shareholder has elected to tender Shares to the Fund.

- A Shareholder choosing to tender Shares for repurchase must do so within the Notice Date Period, which generally will be between 115 to 95 calendar days prior to the Valuation Date, which is generally expected to be the last Business Day of March, June, September or December. Shares or portions of them will be valued as of the Valuation Date. This means, for example, that the Notice Date Period for a tender offer having a December 31 Valuation Date would be between September 7 and September 27.
- Promptly after the Notice Date Period, the Fund will issue to each Shareholder whose Shares (or portion of them) have been accepted for repurchase a repurchase instrument (the "Repurchase Instrument"), which will be held by an agent of the Fund, entitling the Shareholder to be paid an amount equal to the value, determined as of the Valuation Date (the "Payment Amount"), of the repurchased Shares.
- The Repurchase Instrument will be non-interest bearing, non-transferable and non-negotiable. A Shareholder who receives a Repurchase Instrument (the "Payee") shall retain all rights, with respect to tendered Shares, to inspect the books and records of the Fund and to receive financial and other reports relating to the Fund until the payment date. Except as otherwise provided in the Repurchase Instrument, such Payee shall not be a Shareholder of the Fund and shall have no other rights (including, without limitation, any voting rights) under the Fund's Agreement and Declaration of Trust. For purposes of calculating the value of the repurchased Shares, the amount payable to the Payee will take into account and include all Fund income, gains, losses, deductions and expenses that the Payee would have been allocated for tax and book purposes had the Payee remained the owner of the repurchased Shares until the Valuation Date. If the Fund is liquidated or dissolved prior to the original Valuation Date, the Valuation Date shall become the date on which the Fund is liquidated or dissolved and the value of the repurchased Shares will be calculated in accordance with the foregoing sentence.
- The initial payment (the "Initial Payment") with respect to the Repurchase Instrument will be made in an amount equal to 100% of the estimated value of the Repurchase Instrument (or portion thereof), determined as of the Valuation Date. The Initial Payment will be made as of the later of (1) approximately the 35th day after the Valuation Date, or (2) in the sole discretion of the Board of the Fund, if the Fund had requested withdrawals of its capital from any Portfolio Funds in order to fund the repurchase of Shares, within ten Business Days after the Fund has received at least 90% of the aggregate amount so requested to be withdrawn by the Fund from the Portfolio Funds.
- The second and final payment (the "Final Payment") is expected to be in an amount equal to the excess, if any, of (1) the value of the Repurchase Instrument (or portion thereof), determined as of the Valuation Date based upon the results of the annual audit of the Fund's financial statements for the fiscal year in which the Valuation Date of such repurchase occurred, over (2) the Initial Payment. The Advisor anticipates that the annual audit of the Fund's financial statements will be completed within 60 days after the end of each fiscal year of the Fund and that the Final Payment will be made as promptly as practicable after the completion of such audit.

- Although the amounts required to be paid by the Fund under the Repurchase Instrument will generally be paid in cash, the Fund may under certain limited circumstances pay all or a portion of the amounts due by an in-kind distribution of securities. The Fund intends to make an in-kind payment only under the limited circumstance where the Fund receives an in-kind distribution from Portfolio Funds of securities listed on a national securities exchange that the Fund cannot liquidate itself prior to making the distribution.

Transfers of Shares

A Shareholder may not directly or indirectly pledge, assign, sell, hypothecate, exchange, transfer or otherwise dispose of legal or beneficial ownership (including without limitation through any swap, structured note or any other derivative transaction) of all or any of its Shares, including, without limitation, any portion of a Share (such as a right to distributions), to any person (collectively a "Transfer" and each a "Transferee"), except for a Transfer that is effected solely by operation of law pursuant to the death, bankruptcy or dissolution of such Shareholder or a Transfer that is effected with the express written consent of the Board, which consent may be withheld in its sole and absolute discretion. No assignee, purchaser or Transferee may be admitted as a substitute Shareholder, except with the written consent of the Board, which consent may be given or withheld in its sole and absolute discretion. No Transfer will be permitted unless the Board of the Fund concludes that such Transfer will not cause the Fund to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes. Any Transfer made or purported to be made that is in violation of the Fund's Agreement and Declaration of Trust shall be void and of no effect. To the extent any Shareholder, Transferee or successor Shareholder is purported to have transferred any economic interest in the Fund in violation of such Fund's Agreement and Declaration of Trust, the Fund shall not recognize such action and the Board may terminate all or any part of the Share of such Shareholder, Transferee or successor Shareholder at no value or such value as the Board determines in its sole and absolute discretion and the Shareholder, Transferee or successor Shareholder will forfeit all or such portion of its capital account in connection with such termination as determined by the Advisor in connection therewith.

With respect to a Repurchase Instrument, a Shareholder may not Transfer all or any portion of the Repurchase Instrument to any person, except for a Transfer that is effected solely by operation of law pursuant to the death, bankruptcy or dissolution of the Shareholder or a Transfer that is effected with the written consent of the Board, which consent may be given or withheld in the Board's sole and absolute discretion.

The Board has delegated its decision making authority on Transfers to officers of the Fund and the Advisor. However, such delegation is subject to revocation by the Board at any time.

MANAGEMENT OF THE FUND

Trustees and Officers

The Board has overall responsibility for monitoring and overseeing the Fund's investment program and its management and operations. Any vacancy on the Board may be filled by the remaining Trustees of such Board, except to the extent the 1940 Act requires the election of Trustees by the shareholders. There are four Trustees on the Board, a majority of whom are Independent Trustees. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the directors of an investment company organized as a corporation and registered under the 1940 Act. To the extent permitted by the 1940 Act and other applicable law, the Board may delegate any of its rights, powers and authority to, among others, any person, including without limitation, the officers of the Fund, the Advisor or any committee of a Board. Trustees will not contribute to the capital of the Fund in their capacity as Trustees, but may subscribe for Shares as members, subject to the eligibility requirements described in this Prospectus.

Each Trustee serves for an indefinite term or until he or she reaches mandatory retirement age as established by the Board or in the event of death, resignation, removal, bankruptcy, adjudicated incompetence or other incapacity to perform the duties of the office. The Board appoints officers of the Fund who are responsible for the Fund's day-to-day business decisions based on policies set by the Board. The officers serve at the pleasure of the Board.

The Fund seeks as Trustees individuals of distinction and experience in business and finance, government service or academia. In determining that a particular Trustee was and continues to be qualified to serve as Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. Based on a review of the experience, qualifications, attributes or skills of each Trustee, including those enumerated in the table below, the Board has determined that each of the Trustees is qualified to serve as a Trustee of the Fund. In addition, the Board believes that, collectively, the Trustees have a balanced and diverse experience, qualifications, attributes, and skills that allow the Board to operate effectively in governing the Fund and protecting the interests of shareholders.

The table below shows, for each Trustee and executive officer, his or her full name, age, the position held with the Fund, the length of time served in that position, his or her principal occupations during the last five years, the number of portfolios in the Fund Complex (as defined herein) overseen by the Trustee, and other public directorships held by such Trustee. The business address of the Fund is 301 West Barbee Chapel Road, Chapel Hill, NC 27517.

Name, Address ⁽¹⁾ and Year of Birth	Position(s) Held with Fund	Term of Office ⁽²⁾ And Length of Time Served as a Trustee	Principal Occupation(s) During Past Five Years and Other Relevant Qualifications ⁽³⁾	Number of Morgan Creek- Advised Funds Overseen by Trustee	Other Public Company Directorships Held by Trustee in the Past Five Years
INDEPENDENT TRUSTEES					
Michael S. McDonald 1966	Trustee	Since 2010	Vice President of McDonald Automotive Group (automobile franchises) since 1989.	1	None
Sean S. Moghavam 1964	Trustee	Since 2010	President of Archway Holdings Corp. since prior to 2010 to present; President of URI Health and Beauty LLC since prior to 2010 to present; President of Archway Holdings – Wilmed LLC from April 2008 to present.	1	None

Name, Address ⁽¹⁾ and Year of Birth	Position(s) Held with Fund	Term of Office ⁽²⁾ And Length of Time Served as a Trustee	Principal Occupation(s) During Past Five Years and Other Relevant Qualifications ⁽³⁾	Number of Morgan Creek- Advised Funds Overseen by Trustee	Other Public Company Directorships Held by Trustee in the Past Five Years
INTERESTED TRUSTEES⁽⁴⁾					
Mark W. Yusko 1963	Trustee Chairman President	Since 2010	Mr. Yusko is Chief Investment Officer and Chief Executive Officer of Morgan Creek Capital Management, LLC since July 2004 and Chief Investment Officer, Hatteras Core Alternatives Funds, since 2005. Previously, Mr. Yusko served as President and Chief Executive Officer for UNC Management Co., LLC from January 1998 through July 2004, where he was responsible for all areas of investment management for the UNC Endowment and Affiliated Foundation Funds.	1	None
Joshua S. Tilley 1977	Trustee Principal	Since 2015	Mr. Tilley joined Morgan Creek Capital Management, LLC in July 2004 and services as Managing Director. Previously, Mr. Tilley served as an Associate for UNC Management Company, LLC from 2003-2004, where he was responsible for manager research and due diligence and overall portfolio strategy and tactical asset allocation decisions.	1	None

(1) The address for each of the Fund's Trustees is c/o Morgan Creek Capital Management, LLC, 301 West Barbee Chapel Road, Chapel Hill, NC 27517.

(2) Trustees serve until their resignation, removal or death.

(3) The information above includes each Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to each Trustee's qualifications to serve as a Trustee, which led to the conclusion that each Trustee should serve as a Trustee for the Fund.

(4) Mr. Yusko and Mr. Tilley are "interested persons," as defined in the 1940 Act, of the Fund based on their positions with Morgan Creek Capital Management, LLC and its affiliates.

OFFICERS

Name, Address ⁽¹⁾ and Year of Birth	Position(s) Held With Fund	Length of Time Served	Principal Occupation(s) During Past Five Years
Mark B. Vannoy 1976	Treasurer	Since 2010	Mr. Vannoy joined Morgan Creek in January 2006 and serves as CFO, Funds. Prior to Morgan Creek, Mr. Vannoy worked at Nortel Networks, Ernst & Young, and KPMG both in the United States and Cayman Islands.
Taylor Thurman 1979	Chief Compliance Officer and Secretary	Since 2011	Mr. Thurman joined Morgan Creek in February 2006 and serves as Director.

- (1) The address for each of the Fund's officers is c/o Morgan Creek Capital Management, LLC, 301 West Barbee Chapel Road, Chapel Hill, NC 27517.

Share Ownership as of December 31, 2019

Name of Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies
Independent Trustees		
Michael S. McDonald	\$0	\$0
Sean S. Moghavem	\$0	\$0
Interested Trustees		
Mark W. Yusko	\$0	\$0
Joshua S. Tilley	\$0	\$0

The Board of the Fund operates using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the Fund, and Fund's Shareholders, and to facilitate compliance with legal and regulatory requirements and oversight of the Fund's activities and associated risks. The Board has established two standing committees: (1) Audit Committee and (2) Governance and Nominating Committee. The Audit Committee and the Governance and Nominating Committee are comprised exclusively of Independent Trustees. Each committee charter governs the scope of the committee's responsibilities with respect to the oversight of the Fund. The responsibilities of each committee, including their oversight responsibilities, are described further below.

The Board has an Audit Committee comprised of Mr. McDonald and Mr. Moghavem, each of whom is an Independent Trustee. The primary purposes of the Board's Audit Committee are to assist the Board in fulfilling its responsibility for oversight of the integrity of the accounting, auditing and financial reporting practices of the Fund, the qualifications and independence of the Fund's independent registered public accounting firm, and the Fund's compliance with legal and regulatory requirements. The Audit Committee reviews the scope of the Fund's audit, accounting and financial reporting policies and practices and internal controls. The Audit Committee approves, and recommend to the Independent Trustees for their ratification, the selection, appointment, retention or termination of the Fund's independent registered public accounting firms. The Audit Committee also approves all audit and permissible non-audit services provided by the Fund's independent registered public accounting firms to its manager or advisor and any affiliated service providers if the engagement relates directly to the Fund's operations and financial reporting of the Fund. The Audit Committee met two times during the fiscal year ended March 31, 2020.

The Board has a standing Governance and Nominating Committee. The Governance and Nominating Committee is comprised of Mr. McDonald and Mr. Moghavem, each of whom is an Independent Trustee. The Governance and Nominating Committee is responsible for, among other things, recommending candidates to fill vacancies on the Board, scheduling and organization of Board meetings, evaluating the structure and composition of the Board and determining compensation of the Fund's Independent Trustees. The Governance and Nominating Committee may consider nominees recommended by a Shareholder. A Shareholder who wishes to recommend a nominee should send recommendations to the Fund's Secretary and must include:

- The name of the Shareholder and evidence of the person's ownership of Shares in the Fund, including the number of Shares owned and the length of time of ownership; and
- The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a Trustee of the Fund and the person's consent to be named as a Trustee if selected by the Governance and Nominating Committee and nominated by the Board.

Such recommendation must be accompanied by a written consent of each proposed candidate to being named as a nominee and to serve as a trustee if elected. The Shareholder's recommendation and information described above must be sent to the Morgan Creek Global Equity Long/Short Institutional Fund, 301 West Barbee Chapel Road, Chapel Hill, NC 27517. The Governance and Nominating Committee met one time during the fiscal year ended March 31, 2020.

Leadership Structure and Risk Management Oversight

The Board has chosen to select the same individual as Chairman of the Board of the Fund and as President of the Fund. Currently, Mr. Yusko, an Interested Trustee, serves as Chairman of the Board and President of the Fund. The Board believes that this leadership structure is appropriate since Mr. Yusko provides the Board with insight regarding the Fund's day-to-day management and overall operations which assist him in his role as Chairman of the Board. The Board does not have a lead Independent Director.

The Fund is subject to a number of risks, including investment, compliance, operational, and valuation risk, among others. The Board oversees these risks as part of its broader oversight of the Fund's affairs through various Board and committee activities. The Board has delegated management of the Fund to service providers who are responsible for the day-to-day management of risks applicable to the Fund. The Board oversees risk management for the Fund in several ways. The Board receives regular reports from both the chief compliance officer and administrator for the Fund, detailing the results of the Fund's compliance with their Board-adopted policies and procedures, the investment policies and limitations of the portfolios, and applicable provisions of the federal securities laws and Internal Revenue Code. As needed, the Advisor discusses management issues respecting the Fund with the Board, soliciting the Board's input on many aspects of management, including potential risks to the Fund. The Board's Audit Committee also receives reports on various aspects of risk that might affect the Fund and offers advice to management, as appropriate. The Trustees also meet in executive session with Board counsel, counsel to the Fund, the chief compliance officer and representatives of management, as needed. Through these regular reports and interactions, the Board helps to establish risk management parameters for the Fund, which are effected on a day-to-day basis by service providers to the Fund.

Summary of Trustees' Qualifications. Following is a summary of the experience, attributes and skills which qualify each Trustee to serve on the Board.

Michael S. McDonald: Mr. McDonald is an experienced business executive with experience in the automotive sales industry. He has served on the Board as well as other boards in the Fund Complex since in 2010 and possesses significant experience regarding the Fund Complex's operations and history.

Sean S. Moghavem: Mr. Moghavem is an experienced business executive with experience as an entrepreneur and private investor. He has served on the Board as well as other boards in the Fund Complex since 2010 and possesses significant experience regarding the Fund Complex's operations and history.

Mark W. Yusko: Mr. Yusko is an experienced business executive with over 25 years of experience in the investment management industry; his experience includes service as a principal, portfolio manager, analyst and consultant for foundations and private investment funds and as an investment banking analyst. He possesses significant experience regarding the Fund Complex's operations and history.

Joshua S. Tilley: Mr. Tilley is an experienced business executive with over 10 years of experience in the investment management industry; his experience includes service as a principal and provides assistance to the portfolio manager for foundations and private investment funds. He also has experience as an investment banking analyst. He possesses significant experience regarding the Fund Complex's operations and history.

Compensation of Trustees and Officers

Each Independent Trustee receives an annual retainer fee of \$20,000 for serving the Fund. Trustees who are interested persons of the Trust do not receive any compensation from the Trust.

The Fund also reimburses Independent Trustees for travel and other out-of-pocket expenses incurred by them in connection with attending Board meetings. Interested Trustees receive no compensation or expense reimbursement from the Fund for their services as Trustees.

The following table shows aggregate compensation payable to each of the Fund's Trustees from the Fund for the fiscal year ended March 31, 2020, and the aggregate compensation payable to each of the Fund's Trustees by the Fund for the fiscal year ended March 31, 2020.

Name of Trustee	Compensation ⁽¹⁾	
	Aggregate Compensation from the Fund	Aggregate Compensation From the Fund Complex ⁽²⁾
Independent:		
Michael S. McDonald	\$30,000	\$30,000
Sean S. Moghavem	\$25,000	\$25,000
Interested:		
Mark W. Yusko	\$0	\$0
Joshua Tilley	\$0	\$0

(1) Includes all amounts paid for serving as Trustee of the Fund, as well as for serving as Chairman of the Board and Chairman of a committee.

(2) As of the date of this SAI, the Fund is the only registered investment company in the Fund Complex.

Control Persons and Principal Holders of Shares

As of July 6, 2020, the following shareholders owned more than 5% of the Fund's shares:

Morgan Creek Global Equity Long/Short Institutional Fund – Class I	
Name and Address	Percent Ownership
The Roy Cockrum Foundation c/o Foundation Source 55 Walls Drive Fairfield, CT 06824	33.80%
Charles Schwab & Co FBO Customers 211 Main Street San Francisco, CA 94105	11.12%
TD Ameritrade FBO Customers 200 South 108th Avenue Omaha, NE 68154	6.92%
E. Whelan & G. Whelan Savannah, GA	5.10%
Janney Montgomery Scott, Inc. FBO Customers 1717 Arch Street Philadelphia, PA 19103	5.05%
Morgan Creek Global Equity Long/Short Institutional Fund – Class A	
Name and Address	Percent Ownership
J. Pfitzing Revocable Trust Englewood, OH	30.79%
Private Trust Company FBO Customers 1422 Euclid Ave # 1130	23.04%

Cleveland, OH 44115	
K. Modi & G. Modi Titusville, FL	18.13%
T. Kolich & J. Blansit Overland Park, KS	14.24%
Azzi Living Trust Olathe, KS	13.80%

Shareholders having more than 25% beneficial ownership of the Fund's outstanding shares may be in control of the Fund and be able to affect the outcome of certain matters presented for a vote of shareholders.

Management Ownership

As of July 6, 2020, the Independent Trustees (and their respective immediate family members) did not beneficially own securities of the Advisor or the Distributor, or an entity controlling, controlled by or under common control with the Advisor or the Distributor (not including registered investment companies).

As of July 6, 2020, as a group, Trustees and officers owned less than 1% of the outstanding Shares in the Fund.

Advisory Agreements

The Advisory Agreement provides that the Fund will pay a monthly management fee in arrears calculated at an annual rate equal to 1.00% of the net assets of the Fund with respect to each class of shares as of the last day of each month.

The management fee paid by the Fund to the Adviser for the fiscal years ended March 31, 2018, March 31, 2019 and March 31, 2020, was as follows:

Fiscal Year Ended:	Management Fee Paid	Management Fee Ratio	Management Fee Waived and/or Expenses Reimbursed	Net Management Fee
March 31, 2018	\$733,074	1.00%	\$(482,041)	\$251,033
March 31, 2019	\$360,151	1.00%	\$(270,114)	\$90,037
March 31, 2020	\$270,649	1.00%	\$(58,308)	\$212,341

Information relating to the Board's deliberations with respect to the approval of the Advisory Agreement is available in the Fund's annual report to shareholders for the year ended March 31, 2020.

The Advisory Agreement had an initial term of two years, and continues in effect for successive periods of 12 months thereafter, provided that each continuance is specifically approved at least annually by both (1) the vote of a majority of the Fund's Board or the vote of a majority of the securities of the Fund at the time outstanding and entitled to vote (as such term is defined in the 1940 Act) and (2) by the vote of a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on such approval. The Advisory Agreement may be terminated at any time, without the payment of any penalty, by the applicable Fund (upon the vote of a majority of such Fund's Board or a majority of the outstanding voting securities of such Fund) or by the Adviser, upon 60 days' written notice by a party to the other parties, which notice can be waived by the non-terminating parties. The Advisory Agreement will also terminate automatically in the event of its "assignment" (as such term is defined in the 1940 Act and the rules thereunder).

The Advisory Agreement provides that in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of their obligations thereunder, the Adviser is not liable to the Fund or any of the Fund's shareholders for any act or omission by the Adviser in the supervision or management of their respective investment activities or for any loss sustained by the Fund or the Shareholders and provides for indemnification by the Fund of the Adviser under the Advisory Agreement and its directors, officers, employees, agents and control persons for liabilities incurred by them in connection with their services to the Fund, subject to certain limitations and conditions.

The Advisor will devote such time and effort to the business of the Fund as is reasonably necessary to perform its duties to the Fund. However, the services of the Advisor are not exclusive, and the Advisor provides similar services to other investment companies and other clients and may engage in other activities.

The Advisor also acts as servicing agent to the Fund ("Servicing Agent"), whereby it provides or procures certain investor servicing and administrative assistance. Investor servicing entails the provision of personal, continuing services to investors in the Fund. The Servicing Agent may, in turn, retain certain parties to act as sub-servicing agents to assist with investor servicing and administrative assistance. The Fund compensates the Servicing Agent for providing or procuring these services and, when the Servicing Agent employs sub-servicing agents, the Servicing Agent compensates such sub-servicing agents out of its own resources.

Portfolio Manager Compensation and Beneficial Ownership

Mr. Mark W. Yusko has significant day-to-day duties in the management of the Fund, including providing analysis and recommendations on asset allocation and Portfolio Fund selection. Mr. Yusko owns equity interests in the Advisor, which pays him a base salary and he may receive a bonus, and the Advisor is obligated to make distributions of profits to him, as well as the other members, on an annual basis.

Mr. Yusko did not own any shares of the Fund as of March 31, 2020.

Other Accounts Managed by the Portfolio Manager

The portfolio manager also manages other pooled investment vehicles and other accounts, as indicated below.

Other Accounts Managed by the Portfolio Manager as of March 31, 2020:

Name of Portfolio Manager	Registered Investment Companies Managed by Portfolio Manager		Pooled Investment Vehicles Managed by Portfolio Manager		Other Accounts Managed by Portfolio Manager	
	Number	Total Assets (billions)	Number	Total Assets (billions)	Number	Total Assets (billions)
Mark W. Yusko	1	\$0.2	28	\$1.3	6	\$0.2

Other Accounts Managed by the Portfolio Manager, Subject to Performance Fees, as of March 31, 2020:

Name of Portfolio Manager	Registered Investment Companies Managed by Portfolio Manager		Pooled Investment Vehicles Managed by Portfolio Manager		Other Accounts Managed by Portfolio Manager	
	Number	Total Assets (billions)	Number	Total Assets (billions)	Number	Total Assets (billions)
Mark W. Yusko	0	\$0.0	24	\$1.3	1	\$0.06

- (1) Mr. Yusko serves as the principal executive officer of Morgan Creek Capital Management, LLC. \$20.5 million included in Total Assets of Pooled Investment Vehicles Managed is also included in Total Assets of Other Accounts Managed by Portfolio Manager.

CONFLICTS OF INTEREST

The Advisor engages in other activities including managing the assets of various private funds and institutional accounts. In the ordinary course of business, the Advisor engages in activities in which the Advisor's interests or the interests of its clients may conflict with the interests of the Fund or its Shareholders. The discussion below sets out such conflicts of interest that may arise; conflicts of interest not described below may also exist. The Advisor can give no assurance that any conflicts of interest will be resolved in favor of the Fund or its Shareholders.

Transactions by the Advisor — The Advisor may pursue acquisitions of assets and businesses and identification of an investment opportunity in connection with its existing businesses or a new line of business without first offering the opportunity to the Fund. Such an opportunity could include a business that competes with the Fund or a Portfolio Fund in which the Fund has invested or proposes to invest.

From time to time, the Advisor may pursue the development of investment managers who will manage private investment funds that would otherwise qualify as investments for the Fund. Due to the conflicts of interest involved and in accordance with applicable law, the Advisor will not make any investment for the Fund in any Portfolio Fund that is managed by an affiliate of the Advisor. Accordingly, there may be investments that are unavailable to the Fund due to the manager's affiliation with the Advisor. Further, in the event that the Advisor acquires a business or investment manager that is a manager of any Portfolio Fund, the Advisor may need to liquidate any investment by the Fund in a Portfolio Fund managed by such affiliated investment manager.

In addition, the Advisor may have other relationships with Portfolio Funds or Managers which may not result in the Advisor directly or indirectly controlling, being controlled by, or being under common control with, such Portfolio Funds or Managers. These relationships may include distribution or intermediary relationships with Portfolio Funds, strategic or principal investments in Portfolio Funds or their Managers, or other contractual relationships. To the extent permitted by applicable law, it is possible that the Fund may invest in one or more such Portfolio Funds or with one or more such Managers. In such circumstances, the management fee and the incentive fee charged by any such Portfolio Fund or Manager may still apply.

The Advisor's Asset Management Activities — The Advisor conducts a variety of asset management activities, including sponsoring unregistered investment funds. Those activities also include managing assets of employee benefit plans that are subject to ERISA and related regulations. The Advisor's investment management activities may present conflicts if the Fund and these other investment or pension funds either compete for the same investment opportunity or pursue investment strategies counter to each other.

Voting Rights in Portfolio Funds — From time to time, a Portfolio Fund may seek the approval or consent of its investors in connection with certain matters relating to the Portfolio Fund. In such a case, the Advisor has the right to vote in its sole discretion the Fund's interest in the Portfolio Fund. The Advisor considers only those matters it considers appropriate in taking action with respect to the approval or consent of the particular matter. Business relationships may exist between the Advisor and its affiliates, on the one hand, and the Managers and affiliates of the Portfolio Funds, on the other hand, other than as a result of the Fund's investment in a Portfolio Fund. As a result of these existing business relationships, the Advisor may face a conflict of interest acting on behalf of the Fund and its Shareholders.

Portfolio Funds may, consistent with applicable law, not disclose the contents of their portfolios. This lack of transparency may make it difficult for the Advisor to monitor whether holdings of the Portfolio Funds cause the Fund to be above specified levels of ownership in certain asset classes. To avoid adverse regulatory consequences in such a case, the Fund may need to hold its interest in a Portfolio Fund in non-voting form. Additionally, in order to avoid becoming subject to certain 1940 Act prohibitions with respect to affiliated transactions, the Fund intends to own less than 5% of the voting securities of each Portfolio Fund. This limitation on owning voting securities is intended to ensure that a Portfolio Fund is not deemed an "affiliated person" of the Fund for purposes of the 1940 Act, which may, among other things, potentially impose limits on transactions with the Portfolio Funds, both by the Fund and other clients of the Advisor. To limit its voting interest in certain Portfolio Funds, the Fund may enter into contractual arrangements under which the Fund irrevocably waives its rights (if any) to vote its interest in a Portfolio Fund. The Fund will not receive any consideration in return for entering into a voting waiver arrangement. Other Portfolio Funds or accounts managed by the Advisor may also waive their voting rights in a particular Portfolio Fund. Subject to the oversight of the Fund's Board, the Advisor will decide whether to waive such voting rights and, in making these decisions, will consider the amounts (if any) invested by the Advisor in the particular Portfolio Fund. These voting waiver arrangements may increase the ability of the Fund to invest in certain Portfolio Funds. However, to the extent the Fund contractually foregoes the right to vote the securities of a Portfolio Fund, the Fund will not be able to vote on matters that require the approval of the interest holders of the Portfolio Fund, including matters adverse to the Fund's interests. This restriction could diminish the influence of the Fund in a Portfolio Fund, as compared to other investors in the Portfolio Fund (which could include other Portfolio Funds or accounts managed by the Advisor, if they do not waive their voting rights in the Portfolio Fund), and adversely affect the Fund's investment in the Portfolio Fund, which could result in unpredictable and potentially adverse effects on Shareholders. There are, however, other statutory tests of affiliation (such as on the basis of control), and, therefore, the prohibitions of the 1940 Act with respect to affiliated transactions could apply in some situations where the Fund owns less than 5% of the voting securities of a Portfolio Fund. In these circumstances, transactions between the Fund and a Portfolio Fund may, among other things, potentially be subject to the prohibitions of Section 17 of the 1940 Act notwithstanding that the Fund has entered into a voting waiver arrangement.

Client Relationships — The Advisor and its affiliates may have relationships with sponsors and managers of Portfolio Funds, corporations and institutions. In providing services to its clients and the Fund, the Advisor may face conflicts of interest with respect to activities recommended to, or performed for, such clients, on the one hand, and the Fund, the Shareholders and/or the Portfolio Funds, on the other hand. The Advisor may also face conflicts of interest in connection with any purchase or sale transactions involving an investment by the Fund, whether to or from a client of the Advisor, and in connection with the consideration offered by, and obligations of, such client of the Advisor in such transactions. In such cases, the Advisor will owe fiduciary duties to the client of the Advisor that may make the Advisor's interest adverse to that of the Fund. In addition, these client relationships may present conflicts of interest in determining whether to offer certain investment opportunities to the Fund.

Diverse Membership; Relationships with Shareholders — The Shareholders may include entities organized under U.S. law and in various jurisdictions that may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of investments made by the Fund and/or Portfolio Funds, the structuring of the acquisition of investments of the Fund, and the timing of disposition of investments. This structuring of the Fund's investments and other factors may result in different returns being realized by different Shareholders. Conflicts of interest may arise in connection with decisions made by the Advisor, including decisions with respect to the nature or structuring of investments, that may be more beneficial for one Shareholder than for another Shareholder, especially with respect to Shareholders' individual tax situations. In selecting Portfolio Funds for the Fund, the Advisor considers the investment and tax objectives of the Fund as a whole, not the investment, tax or other objectives of any Shareholder individually.

Brokerage Activities — The Advisor will be authorized to engage in transactions in which it acts as a broker for the Fund and for another person on the other side of the transaction. In any such event, the Advisor may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such transactions. The Advisor may also act as agent for the Fund, Portfolio Funds and other clients in selling publicly traded securities simultaneously. In such a situation, transactions may be bundled and clients, including the Fund, may receive proceeds from sales based on average prices received, which may be lower than the price which could have been received had the Fund sold its securities separately from the Advisor's other clients.

Related Funds — Conflicts of interest may arise for the Advisor in connection with certain transactions involving investments by the Fund in Portfolio Funds, and investments by other funds advised by the Advisor, or sponsored or managed by the Advisor, in the same Portfolio Funds. Conflicts of interest may also arise in connection with investments in the Fund by other funds advised or managed by the Advisor or any of its affiliates. Such conflicts could arise, for example, with respect to the timing, structuring and terms of such investments and the disposition of them. The Advisor or an affiliate may determine that an investment in a Portfolio Fund is appropriate for a particular client or for itself or its officers, directors, principals, members or employees, but that the investment is not appropriate for the Fund. Situations also may arise in which the Advisor, one of its affiliates, or the clients of either have made investments that would have been suitable for investment by the Fund but, for various reasons, were not pursued by, or available to, the Fund. The investment activities of the Advisor, its affiliates and any of their respective officers, directors, principals, members or employees may disadvantage the Fund in certain situations if, among other reasons, the investment activities limit the Fund's ability to invest in a particular Portfolio Fund.

Management of the Fund — Personnel of the Advisor or its affiliates will devote such time as the Advisor, the Fund and its affiliates, in their discretion, deem necessary to carry out the operations of the Fund effectively. Officers, principals, and employees of the Advisor and its affiliates will also work on other projects for the Advisor and its other affiliates (including other clients served by the Advisor and its affiliates) and conflicts of interest may arise in allocating management time, services or functions among the affiliates.

CONFLICTS OF INTEREST RELATING TO THE MANAGERS

The Advisor anticipates that each Manager will consider participation by the applicable Portfolio Fund in all appropriate investment opportunities that are also under consideration for investment by the Manager for other portfolio funds and accounts managed by the Manager ("Manager Accounts") that pursue investment programs similar to that of the applicable Portfolio Fund or the Fund. However, there can be no guarantee or assurance that a Manager will follow such practices or that a Manager will adhere to, and comply with, its stated practices, if any. In addition, circumstances may arise under which a Manager will cause its Manager Accounts to commit a larger percentage of their assets to an investment opportunity than to which the Manager will commit assets of the Portfolio Fund. Circumstances may also arise under which a Manager will consider participation by its Manager Accounts in investment opportunities in which the Manager intends not to invest on behalf of the Portfolio Fund, or vice versa.

Situations may occur where the Fund could be disadvantaged by investment activities conducted by the Manager for the Manager Accounts. These situations may arise as a result of, among other things: (1) legal restrictions on the combined size of positions that may be taken by Portfolio Funds in which the Fund and/or Manager Accounts participate (collectively, "Co-Investors" and, individually, a "Co-Investor"), limiting the size of the Portfolio Fund's position; (2) legal prohibitions on the Co-Investors' participating in the same instruments; (3) the difficulty of liquidating an investment for a Co-Investor when the market cannot absorb the sale of the combined positions; and (4) the determination that a particular investment is warranted only if hedged with an option or other instrument and the availability of those options or other instrument is limited.

A Manager may from time to time cause Portfolio Funds to effect certain principal transactions in securities with one or more Manager Accounts, subject to certain conditions. For example, these transactions may be made in circumstances in which the Manager determined it was appropriate for the Portfolio Fund to purchase and a Manager Account to sell, or the Portfolio Fund to sell and the Manager Account to purchase, the same security or instrument on the same day.

Each Manager, its affiliates and their principals, partners, directors, officers and employees, may buy and sell securities or other investments for their own accounts, including interests in Portfolio Funds, and may have conflicts of interest with respect to investments made on behalf of Portfolio Funds in which the Fund participates. As a result of different trading and investment strategies or constraints, positions may be taken by principals, partners, directors, officers, employees and affiliates of the Manager that are the same as, different from or made at different times than positions taken for the Portfolio Fund in which the Fund participates. Future investment activities of the Managers, or their affiliates, and the principals, partners, directors, officers or employees of the foregoing, may give rise to additional conflicts of interest that could disadvantage the Fund and its Shareholders.

Managers or their affiliates may from time to time provide investment advisory or other services to private portfolio funds and other entities or accounts managed by the Manager or its affiliates. In addition, Managers or their affiliates may from time to time receive research products and services in connection with the brokerage services that brokers (including, without limitation, affiliates of the Manager) may provide to one or more Manager Accounts.

CODES OF ETHICS

Each of the Fund, the Advisor and the Distributor has adopted a code of ethics (the "Code of Ethics") in compliance with Section 17(j) of the 1940 Act and Rule 17j-1 thereunder. Each Code of Ethics establishes procedures for personal investing and restricts certain transactions. Employees subject to a Code of Ethics may invest in securities for their personal investment accounts, including making investments in the securities of Portfolio Funds that may be purchased or held by the Fund. The Codes of Ethics are available on the EDGAR Database on the SEC's website at www.sec.gov. Copies of the Codes of Ethics may also be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

PROXY VOTING POLICIES AND PROCEDURES

The Fund has adopted proxy voting policies and procedures pursuant to which the Board may delegate the voting of proxies for the Fund's portfolio securities to the Advisor pursuant to the Advisor's proxy voting guidelines. Under these guidelines, the Advisor will vote proxies related to the Fund's portfolio securities in the best interests of the Fund and its Shareholders. A copy of the Advisor's proxy voting policy is attached as Appendix A to this Statement of Additional Information. Information about how the Fund voted proxies relating to securities held in the Fund's portfolio will be available upon request (1) by calling (919) 933-4004 and (2) on the SEC's website at <http://www.sec.gov>.

ERISA CONSIDERATIONS

Persons who are fiduciaries with respect to an employee benefit plan or other arrangement subject to the Employee Retirement Income Security Act of 1974, as amended (an "ERISA Plan" and "ERISA," respectively), and persons who are fiduciaries with respect to an IRA, Keogh Plan, or other plan that is subject to the prohibited transaction provisions of Section 4975 of the Code (together with ERISA Plans, "Plans") should consider, among other things, the matters described below before determining whether to invest in the Fund.

A Plan fiduciary considering an investment in the Fund should consult with its legal counsel concerning all the legal implications of investing in the Fund, especially the issues discussed in the following paragraphs. In addition, a Plan fiduciary should consider whether an investment in the Fund will result in any UBTI to the Plan. See "Certain U.S. Federal Income Tax Considerations."

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, an obligation not to engage in a prohibited transaction and other standards. In determining whether a particular investment is appropriate for an ERISA Plan, Department of Labor ("DOL") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, whether the investment is permitted under the ERISA Plan's governing instruments, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, the relevant Fund's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the income tax consequences of the investment (see "Certain U.S. Federal Income Tax Considerations") and the projected return of the total portfolio relative to the ERISA Plan's funding objectives. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. If a fiduciary with respect to any such ERISA Plan breaches its or his responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary itself or himself may be held liable for losses incurred by the ERISA Plan as a result of such breach.

Because the Fund is registered as an investment company under the 1940 Act, the underlying assets of the Fund should not be considered to be "plan assets" of the Plans investing in the Fund for purposes of the fiduciary responsibility and prohibited transaction rules under ERISA or the Code. Thus, the Advisor is not a fiduciary within the meaning of ERISA or the Code with respect to the assets of any Plan that becomes a Shareholder in the Fund, solely by reason of the Plan's investment in the Fund.

Certain prospective investors may currently maintain relationships with the Advisor in which the Fund invests, or with other entities that are affiliated with the Advisor. Each of such persons may be deemed to be a party in interest to and/or a fiduciary of any Plan to which it provides investment management, investment advisory, or other services. ERISA and the relevant provisions of the Code prohibit the use of Plan assets for the benefit of a party in interest and also prohibit a Plan fiduciary from using its position to cause the Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Plan investors should consult with legal counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code and fiduciaries of such Plans should not permit an investment in the Fund with plan assets if the Advisor or their affiliates perform or have investment powers over such assets, unless an exemption from the prohibited transaction rules apply with respect to such purchase.

The Fund requires Plan fiduciaries proposing to invest in the Fund to certify that (a) the investment by such Plan interest holder in the Fund is prudent for the Plan (taking into account any applicable liquidity and diversification requirements of ERISA); (b) the investment in the Fund is permitted under ERISA, the Code, other applicable law and the Plan's governing plan documents; (c) none of the Advisor nor any of its affiliates (including, without limitation, any of the Related Parties) has acted as a fiduciary under ERISA with respect to such purchase; (d) no advice provided by the Advisor or any of its affiliates (including, without limitation, any of the Related Parties) has formed a primary basis for any investment decision by such Plan interest holder in connection with such purchase; and (e) the purchase, holding and disposition of the interest in the Fund will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any materially similar provisions of other law for which an exemption is not available.

The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA and the Code contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential Plan investors should consult with their legal advisors regarding the consequences under ERISA and the Code of the acquisition and ownership of an investment in the Fund.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) are not subject to requirements of ERISA or the Code discussed above, but may be subject to substantively similar provisions of other applicable federal or state law or may be subject to other legal restrictions on their ability to invest in the Fund. Accordingly, any such governmental plans and the fiduciaries of such plans should consult with their legal counsel concerning all the legal implications of investing in the Fund.

THE FUND'S SALE OF INTERESTS TO PLANS IS IN NO RESPECT A REPRESENTATION OR WARRANTY BY THE FUND, THE ADVISORS OR ANY OF THEIR AFFILIATES (INCLUDING, WITHOUT LIMITATION, ANY OF THE RELATED PARTIES), OR BY ANY OTHER PERSON ASSOCIATED WITH THE SALE OF THE INTERESTS, THAT SUCH INVESTMENT BY PLANS MEETS ALL RELEVANT LEGAL REQUIREMENTS APPLICABLE TO PLANS GENERALLY OR TO ANY PARTICULAR PLAN, OR THAT SUCH INVESTMENT IS OTHERWISE APPROPRIATE FOR PLANS GENERALLY OR FOR ANY PARTICULAR PLAN.

CERTAIN TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relevant to the acquisition, holding and disposition of Shares by U.S. Shareholders. This summary is based upon existing U.S. federal income tax law, which is subject to change, possibly with retroactive effect. This summary does not discuss all aspects of U.S. federal income taxation which may be important to particular investors in light of their individual investment circumstances, including investors subject to special tax rules, such as U.S. financial institutions, insurance companies, broker-dealers, tax-exempt organizations, partnerships, Shareholders who are not United States persons (as defined in the Code), Shareholders liable for the alternative minimum tax, persons holding Shares through partnerships or other pass-through entities, or investors that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. This summary assumes that investors have acquired Shares pursuant to this offering and will hold their Shares as "capital assets" (generally, property held for investment) for U.S. federal income tax purposes. Prospective Shareholders are encouraged to consult their own tax advisors regarding the non-U.S. and U.S. federal, state, and local income and other tax considerations that may be relevant to an investment in the Fund.

In addition to the particular matters set forth in this section, tax-exempt entities should review carefully those sections of this registration statement regarding liquidity and other financial matters to ascertain whether the investment objectives of the Fund are consistent with their overall investment plans.

As of March 31, 2020, capital loss carryforwards available for federal income tax purposes were \$1,942,427 for short-term and \$2,333,889 for long-term. These amounts have no expiration.

Taxation of the Fund

The Fund currently qualifies as a regulated investment company (a "RIC") under federal income tax law. If the Fund so qualifies and distributes each year to its shareholders at least 90% of its investment company taxable income, the Fund will not be required to pay federal income taxes on any income it distributes to shareholders. If the Fund distributes less than an amount equal to the sum of 98.2% of its ordinary income and 98% of its capital gain net income, plus any amounts that were not distributed in previous taxable years, then the Fund will be subject to a nondeductible 4% excise tax on the undistributed amounts.

The Fund is required to use the accrual method of accounting and expects to use the calendar year as its tax year for income tax purposes.

As described below under "Investments in Passive Foreign Investment Companies," the Fund expects to be taxed largely at ordinary income rates on gains from the Portfolio Funds.

Distributions to Shareholders

Shareholders normally will be subject to U.S. federal income taxes, and any state and/or local income taxes, on the dividends and other distributions that they receive from the Fund. Distributions of the Fund's income derived from the Portfolio Funds as well as gains from the disposition of the Portfolio Funds with respect to which the Fund has made a "mark-to-market" election will be taxable to Shareholders at ordinary income rates to the extent of the Fund's current and accumulated earnings and profits. Such distributions will generally be taxable to Shareholders as ordinary income regardless of whether Shareholders receive such payments in cash or reinvest the distributions in the Fund. It is expected that a substantial portion, and possibly all, of the Fund's distributions will be treated as ordinary income to its Shareholders.

The Fund may be able to make distributions of capital gains received from Portfolio Funds in which the Fund has made a "qualified electing fund" election as described in more detail below. Such distributions will generally be taxable to Shareholders as long-term capital gain regardless of whether Shareholders receive such payments in cash or reinvest the distributions in the Fund. A Shareholder may be eligible for a reduced rate of taxation on long-term capital gain distributions that he receives from the Fund, regardless of how long the Shareholder has held shares in the Fund. Distributions by the Fund in excess of the Fund's current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of (and in reduction of) the Shareholders' tax bases in their Shares and any such amount in excess of their bases will be treated as gain from the sale of Shares, as discussed below.

If the Fund receives distributions of "qualified dividend income" from the Portfolio Funds, it could potentially make distributions to Shareholders that are taxed at the same rates as long-term capital gains. The Fund does not expect that it will make distributions to Shareholders that are eligible for this reduced rate of taxation.

Shareholders are generally taxed on any ordinary income dividend or capital gain distributions from the Fund in the year they are actually distributed. However, if any such dividends or distributions are declared in October, November or December and paid to Shareholders of record of such month in January of the following year, then such amounts will be treated for tax purposes as having been distributed by the Fund and received by the Shareholders on December 31 of the year prior to the date of payment.

If the Fund receives qualifying dividends from its investments, it could potentially make distributions that are eligible for the 70% "dividends received deduction" for corporate Shareholders. The Fund does not expect that it will make distributions to Shareholders that are eligible for this deduction.

The Fund intends to distribute its ordinary income and capital gains at least once annually.

The Fund will inform Shareholders of the source and status of each distribution made in a given calendar year promptly after the close of such calendar year. See "Distribution Policy."

Shareholders who are not citizens or residents of the United States generally will be subject to a 30% U.S. federal withholding tax, or U.S. federal withholding tax at such lower rate as prescribed by applicable tax treaty, on distributions of the Fund's income derived from the Portfolio Funds. Each non-U.S. Shareholder must provide documentation to the Fund certifying its non-United States status.

Income from Repurchases and Transfers of Shares

The repurchase or transfer of the Fund's Shares may result in a taxable gain or loss to the tendering Shareholder. Different tax consequences may apply for tendering and non-tendering Shareholders in connection with a repurchase offer. For example, if a Shareholder does not tender all of his or her Shares, such repurchase may not be treated as an exchange for U.S. federal income tax purposes and may result in deemed distributions to non-tendering Shareholders. On the other hand, Shareholders who tender all of their Shares (including Shares deemed owned by Shareholders under constructive ownership rules) will be treated as having sold their Shares and generally will realize a capital gain or loss. Such gain or loss is measured by the difference between the Shareholder's amount received and his or her adjusted tax basis of the Shares. For non-corporate Shareholders, gain or loss from the transfer or repurchase of shares generally will be taxable at a U.S. federal income tax rate dependent upon the length of time the Shares were held. Shares held for a period of one year or less at the time of such repurchase or transfer will, for U.S. federal income tax purposes, generally result in short-term capital gains or losses, and those held for more than one year will generally result in long-term capital gains or losses.

Investments in Passive Foreign Investment Companies

The Fund intends to purchase interests in Portfolio Funds organized outside the United States that are treated as corporations for U.S. tax purposes and that will generally be treated as passive foreign investment companies ("PFICs"). The Fund intends to elect to either "mark-to-market" the shares that it holds in PFICs at the end of each taxable year or make a "qualified electing fund" election (a "QEF election") with respect to such shares.

The Fund expects to make the "mark-to-market" election with respect to most of the Portfolio Funds. If the Fund makes such an election with respect to a PFIC, the Fund will recognize as ordinary income any increase in the value of such shares as of the close of the taxable year over their adjusted basis and as ordinary loss any decrease in such value unless the loss is required to be deferred. Gains realized with respect to PFICs that the Fund has elected to mark-to-market will be ordinary income. If the Fund realizes a loss with respect to such a PFIC, whether by virtue of selling the PFIC or because of the "mark-to-market" adjustment described above, such loss will be ordinary to the extent of the excess of the sum of the mark-to-market gains over the mark-to-market losses recognized with respect to the PFIC. To the extent that the Fund's loss with respect to the PFIC exceeds such limitation, the loss will generally be deferred until sold, at which point the loss will be treated as a capital loss. Although the Fund may only deduct capital losses in a given taxable year to the extent of capital gains, the Fund may carry forward remaining capital losses for up to eight years following the taxable year in which the loss was recognized. However, the Fund does not expect to generate significant capital gains from its investments.

As an alternative to the "mark-to-market election," in certain circumstances the Fund may be able make a QEF election with respect to the shares of a PFIC in which they own shares. If the Fund makes a QEF election, then the Fund must include in income for each year its pro rata share of the PFIC's ordinary earnings and net capital gain, if any, for the PFIC's taxable year that ends with or within the taxable year of the Fund, regardless of whether or not distributions were received from the PFIC by the Fund. Losses of the PFIC would not pass through to the Fund on a current basis, however, the Fund may ultimately recognize such losses on a disposition of the shares of the PFIC. The Fund would generally recognize capital gain or loss on the sale, exchange, or other disposition of the shares of a PFIC with respect to which the Fund made a QEF election. Such gain or loss will be treated as long-term capital gain or loss if the Fund's holding period in the PFIC shares is greater than one year at the time of the sale, exchange or other disposition. In order for the Fund to make a QEF election, the PFIC must annually provide the Fund with certain information regarding the Fund's share of the PFIC's net ordinary earnings and net long-term capital gain. The Fund may not be able to obtain such information from any Portfolio Fund. Therefore, there can be no assurance that the Fund will be able to make a QEF election with respect to any Portfolio Fund.

By making the mark-to-market election or the QEF election, the Fund may be required to recognize income (which generally must be distributed to Shareholders) in excess of the distributions that it received from PFICs. Accordingly, the Fund may need to borrow money or dispose of their interests in the Portfolio Funds in order to make the required distributions.

If the Fund does not make the "mark-to-market" election or the QEF election, it would be subject to an interest charge (at the rate applicable to tax underpayments) on tax liability treated as having been deferred with respect to certain distributions and on gain from the disposition of the shares of a PFIC (collectively referred to as "excess distributions"), even if such excess distributions are paid by the Fund as a dividend to its Shareholders.

Fund Tax Returns and Tax Information

The Fund is required to use the accrual method of accounting and expects to use the calendar year as its tax year for income tax purposes.

After the end of each calendar year, Shareholders will be sent information regarding the amount and character of distributions received from the Fund during the year.

State and Local Taxes

In addition to the U.S. federal income tax consequences summarized above, prospective investors should consider the potential state and local tax consequences of an investment in the Fund. Shareholders are generally taxable in their state of residence on their share of the Fund's income.

Information Reporting and Backup Withholding

Information returns generally will be filed with the Internal Revenue Service in connection with distributions with respect to the Shares unless Shareholders establish that they are exempt from the information reporting rules, for example by properly establishing that they are corporations. If Shareholders do not establish that they are exempt from these rules, they generally will be subject to backup withholding on these payments if they fail to provide their taxpayer identification number or otherwise comply with the backup withholding rules. The amount of any backup withholding from a payment to Shareholders will be allowed as a credit against their U.S. federal income tax liability and may entitle Shareholders to a refund, provided that the required information is timely furnished to the IRS.

Other Taxes

The foregoing is a summary of some of the tax rules and considerations affecting Shareholders and the operations of the Fund, and does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks inherent in making an investment in the Fund. Non-U.S. investors are urged to consult with their own tax advisers regarding any proposed investment in the Fund. A Shareholder may be subject to other taxes, including but not limited to, state and local taxes, estate and inheritance taxes, and intangible property taxes that may be imposed by various jurisdictions. The Fund also may be subject to state, local, and foreign taxes that could reduce cash distributions to Shareholders. It is the responsibility of each Shareholder to file all appropriate tax returns that may be required. Each prospective Shareholder is urged to consult with his or her tax adviser with respect to any investment in the Fund.

In addition to the particular matters set forth in this section, tax-exempt entities should review carefully those sections of this Prospectus and the SAI regarding liquidity and other financial matters to ascertain whether the investment objectives of the Fund are consistent with their overall investment plans.

PORTFOLIO TRANSACTIONS AND BROKERAGE

The Fund

In most instances, the Fund will purchase securities issued by a Portfolio Fund directly from such Portfolio Fund, and such purchases by the Fund may be, but are generally not, subject to transaction expenses. The Fund may also purchase certain money market instruments directly from an issuer, in which case no commissions or discounts are paid. With respect to any direct investing conducted by the Fund (i.e. individual publicly traded securities), in selecting brokers or dealers to execute such transactions, the Fund will always attempt to ensure that the total cost or proceeds of any transaction is the most favorable obtainable under the circumstances. In addition, the Fund may directly enter into forward and futures contracts, swaps, and other derivative instrument transactions. Under some circumstances, the Fund may incur expenses in connection with their transactions. When selecting brokers to execute the Fund's portfolio securities transactions, the Advisor considers the factors it deems relevant in the context of a particular trade and in regard to the Advisor's overall responsibilities with respect to the Fund and other investment accounts, including any instructions from the Fund's portfolio manager, which may emphasize, for example, speed of execution over other factors. Based on the factors considered, the Advisor may choose to execute an order using ECNs, including algorithmic trading, crossing networks, direct market access and program trading, or by actively working an order. Other possibly relevant factors may include, but are not limited to, the following: price; the size and type of the securities transaction; the reasonableness of compensation to be paid, including spreads and commission rates; the speed and certainty of trade executions, including broker willingness to commit capital; the nature and characteristics of the markets for the security to be purchased or sold, including the degree of specialization of the broker in such markets or securities; the availability of liquidity in the security, including the liquidity and depth afforded by a market center or market-maker; the reliability of a market center or broker; the broker's overall trading relationship with the Advisor; the Advisor's assessment of whether and how closely the broker likely will follow the Advisor's instructions to the broker; the degree of anonymity that a particular broker or market can provide; the potential for avoiding or lessening market impact; the execution services rendered on a continuing basis; the execution efficiency, settlement capability, and financial condition of the firm; arrangements for payment of fund expenses, if applicable; and the provision of additional brokerage and research products and services, if applicable.

The Fund paid \$47,166 and \$30,105 in brokerage commissions during the fiscal years ended March 31, 2019 and March 31, 2020, respectively.

Other accounts managed by the Advisor may own, from time to time, some of the same investments as the Fund. Investment decisions for the Fund are made independently from those of other accounts managed by the Advisor; however, from time to time, the same investment decision may be made for multiple Advisor accounts.

When two or more accounts managed by the Advisor seek to purchase or sell the same Portfolio Funds, the Advisor will seek to allocate investment opportunities and dispositions fairly over time among the Fund and the other accounts managed by the Advisor. The Fund's specific portfolio composition will be influenced by a number of factors, including, but not limited to, the Fund's investment guidelines, the Fund's specific terms and conditions and the investment judgment of the portfolio manager. The Advisor manages other accounts with investment mandates that may overlap or conflict with the investment strategies pursued by the Fund, as both the Fund and the accounts may be eligible to participate in the same investment opportunities. Additionally, interests in Portfolio Funds are generally offered in private offerings and it is not uncommon for Portfolio Funds to become closed or limited with respect to new investments due to size constraints or other considerations. Moreover, the Fund or the other accounts managed by the Advisor may not be eligible or appropriate investors in all potential Portfolio Funds. As a result of these and other factors, the Fund may be precluded from making a specific investment or may reallocate existing Portfolio Funds among the other accounts managed by the Advisor. These decisions will be made by the Advisor taking into consideration the respective diversification guidelines, investment objectives, existing investments, liquidity, contractual commitments or regulatory obligations and other considerations applicable to the Fund and the other accounts managed by the Advisor. However, there likely will be circumstances where the Fund is unable to participate, in whole or in part, in certain investments to the extent it would participate absent allocation of an investment opportunity among the Fund and the other accounts managed by the Advisor. In addition, it is likely that the Fund's portfolio and those of other accounts managed by the Advisor will have differences in the specific Portfolio Funds held in their portfolios even when their investment objectives are the same or similar. Such differences may be magnified by the approach utilized by the Fund in its selection of Portfolio Funds. These and other distinctions will result in differences in portfolio performance between the Fund and the other accounts managed by the Advisor.

When two or more accounts managed by the Advisor seek to purchase or sell the same securities, the securities actually purchased or sold will be allocated among the Fund and such other accounts on a good faith equitable basis, usually on a pro rata basis, by the Advisor in its discretion in accordance with the various investment objectives of the accounts managed by the Advisor. Such allocations are based upon the written procedures of the Advisor, which have been reviewed and approved by the Board. In some cases, this system may adversely affect the price or size of the position obtainable for the Fund. In other cases, however, the ability of the Fund to participate in volume transactions may produce better execution for the Fund. It is the opinion of the Board that this advantage, when combined with the other benefits available due to the Advisor's organization, outweighs any disadvantages that may be said to exist from exposure to simultaneous transactions.

The annual portfolio turnover rate of the Fund may be greater than 100%. Although, because it is difficult to accurately predict portfolio turnover rates, actual turnover may be lower than 100%. Higher portfolio turnover results in increased Fund costs, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of securities and on the reinvestment in other securities. The turnover rate of the Fund for the fiscal year ended March 31, 2019 was 17.85%. The turnover rate for the fiscal year ended March 31, 2020 was 37.00%.

The Portfolio Funds

The Portfolio Funds incur transaction expenses in the management of their portfolios, which will decrease the value of the Fund's investment in the Portfolio Funds. Because the investment program of certain of the Portfolio Funds may include trading as well as investments, short-term market considerations will frequently be involved, and it is anticipated that the turnover rates of the Portfolio Funds' investments may be substantially greater than the turnover rates of other types of investment vehicles. In addition, the order execution practices of the Portfolio Funds may not be transparent to the Fund. Each Portfolio Fund is responsible for placing orders for the execution of its portfolio transactions and for the allocation of its brokerage. The Advisor will have no direct or indirect control over the brokerage or portfolio trading policies employed by the Managers. The Advisor expects that the Managers will generally select broker-dealers to effect transactions on behalf of their respective Portfolio Fund substantially in the manner set forth below.

It is anticipated that Managers will seek reasonably competitive commission rates. However, Portfolio Funds will not necessarily pay the lowest commission available on each transaction and may engage in transactions with broker-dealers based on different criteria than those considered by the Fund. Portfolio Funds may not be subject to the same regulatory restrictions on principal and agency transactions. It is anticipated that some Portfolio Funds may effect principal or agency transactions through affiliates of the Fund. The Fund will indirectly bear the commissions or spreads in connection with the portfolio transactions of the Portfolio Funds.

No guarantee or assurance can be made that Portfolio Funds' brokerage transaction practices will be transparent or that the Portfolio Funds will establish, adhere to, or comply with their stated practices. However, as the Portfolio Funds are not investment companies registered under the 1940 Act, they may select brokers on a basis other than that outlined above and may receive benefits other than research or that benefit the Portfolio Funds' Managers or their affiliates rather than the Portfolio Funds.

A Manager may, consistent with the interests of the Portfolio Fund, select brokers on the basis of the research, statistical and pricing services they provide to the Portfolio Fund and its other clients. Such research, statistical and/or pricing services must provide lawful and appropriate assistance to the Manager's investment decision-making processes in order for such research, statistical and/or pricing services to be considered by the Manager in selecting a broker. These research services may include information on securities markets, the economy, individual companies, pricing information, research products and services and such other services as may be permitted from time to time by Section 28(e). Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Manager under their respective contracts. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Manager determine in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Manager to the Portfolio Fund and its other clients and that the total commissions paid by the Portfolio Fund will be reasonable in relation to the benefits to the Portfolio Fund over the long-term. The advisory fees that a Portfolio Fund pays to its Manager will not be reduced as a consequence of the Manager's receipt of brokerage and research services. To the extent that portfolio transactions are used to obtain such services, the brokerage commissions paid by a Portfolio Fund will exceed those that might otherwise be paid by an amount that cannot be presently determined. Such services generally would be useful and of value to a Manager in serving one or more of its other clients and, conversely, such services obtained by the placement of brokerage business of other clients generally would be useful to the Manager in carrying out its obligations to the Portfolio Fund. While such services are not expected to reduce the expenses of the Manager, the Manager would, through use of the services, avoid the additional expenses that would be incurred if they should attempt to develop comparable information through their own staffs. Commission rates for brokerage transactions on foreign stock exchanges are generally fixed.

As with the Fund, Portfolio Funds may make investments directly in the issuers of their underlying securities, and in some instances may not be subject to transaction expenses.

Soft Dollars

If a Manager enters into "soft dollar" arrangements, there can be no assurance that such Manager will comply with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), which provides parameters for the use of soft or commission dollars to obtain "brokerage and research" services. Although disclosure of the use of "soft dollars" is generally sufficient to avoid legal risk under U.S. federal law, there may still be legal risk to the Manager under state law if "soft dollars" are used to pay for services not covered under the Section 28(e) safe harbor.

Managers may use "soft dollars" to acquire a variety of research, brokerage and other investment-related services, for example, research on market trends, reports on the economy, industries, sectors and individual companies or issuers; credit analyses; technical and statistical studies and information; accounting and tax law interpretations; political analyses; reports on legal developments affecting Portfolio Funds; information on technical market actions; and financial and market database services. Some may acquire goods or services outside of Section 28(e) that others would otherwise be considered manager overhead. The use of "soft dollars" by Managers to pay for items not covered under the Section 28(e) safe harbor creates a conflict of interest between the Manager and the Portfolio Fund to the extent that such items benefits primarily or exclusively the Manager or its other clients rather than the Portfolio Fund. In addition, the availability of non-monetary benefits not covered under the Section 28(e) safe harbor may influence the selection of brokers by the Manager. These conflicts of interest may have a detrimental effect on the Portfolio Fund and ultimately the Fund.

VALUATION

There may be differences between the Fund's NAV used for financial reporting purposes, and the NAV used for processing subscriptions and redemptions and calculating the Advisor's management fees. Absent any material processing errors by the Fund's Administrator or the Advisor (e.g., inaccurate calculation of a price provided to the Advisor by a Portfolio Fund), valuations will generally not be subsequently adjusted for such differences. The Class A Shares' net asset value plus the Class I Shares' net asset value equals the total value of the net assets of the Fund. The Class A Shares' net asset value and the Class I Shares' net asset value will be calculated separately based on the fees and expenses applicable to each class. Because of differing class fees and expenses, the per Share net asset value of the classes will vary over time.

Valuation of Portfolio Funds

Prior to investing in any Portfolio Fund, the Advisor will conduct a due diligence review of the valuation methodology utilized by the Portfolio Fund, which as a general matter will utilize market values when available, and otherwise utilize principles of fair value that the Advisor reasonably believes to be consistent with those used by the Fund for valuing its own investments. Although the procedures approved by the Fund's Board of Trustees provide that the Advisor will review the valuations provided by the Managers to the Portfolio Funds, neither the Advisor nor the Board of Trustees will be able to confirm independently the accuracy of valuations provided by such Managers (which are unaudited). Accordingly, the valuations of the Manager generally will be relied upon by the Fund, even though a Manager may face a conflict of interest in valuing the securities, as their value will affect the Manager's compensation.

In valuing underlying Portfolio Fund interests held in the Fund's portfolio, the Fund's Administrator relies primarily on unaudited valuation information received from the Portfolio Funds. Specifically, the Fund's Administrator typically will receive monthly estimated values or performance return information from the Portfolio Funds. The Fund's Administrator will also receive annual audited financial statements from the Portfolio Funds. The Fund will not invest in Portfolio Funds that are not required to provide annual audited financial statements.

Fair Valuation and Adjustments

The Portfolio Funds are generally valued based upon values or performance information provided by the Managers or their administrators, as the case may be. If the Advisor have reason to believe that a value or information provided by a Portfolio Fund is not in accordance with the applicable accounting or industry standards or is unreliable, the Advisor will consider whether it is appropriate, in light of all relevant circumstances, to adjust such reported value in accordance with the fair valuation procedures of the Fund. In making this determination with respect to a Portfolio Fund that is a hedge fund, the Fund may consider factors such as, among others, (i) the price at which recent subscriptions or redemptions of the Portfolio Fund interests were offered, (ii) information provided to the Fund or to the Advisor by a Portfolio Fund, or the failure to provide such information as agreed to in the Portfolio Fund's offering materials or other agreements with the Fund, (iii) relevant news and other sources, and (iv) market events. In making this determination with respect to a Portfolio Fund that is a private equity, real estate or real asset fund, the Fund may consider factors such as, among others, (i) information provided to the Fund or to the Advisor by the Portfolio Fund, or the failure to provide such information as agreed to in the Portfolio Fund's offering materials or other agreements with the Fund, (ii) relevant news and other sources, and (iii) extraordinary market events. In addition, in the case where valuations from Portfolio Funds are not available, such investments will be fair valued.

Although the Valuation Procedures approved by the Board provide that the valuation committee of the Advisor will review the valuations provided by the Managers or their administrators, neither the Valuation Committee nor the Advisor will be able to confirm independently the accuracy of any unaudited valuations provided thereby. For a description of certain risks related to the valuation of Portfolio Funds, see "Principal Risks – Risks Related to Portfolio Funds – Portfolio Valuation."

The valuations reported by the Managers of the Portfolio Funds, upon which the Fund calculates its quarter-end NAV and NAV per Share, may be subject to later adjustment, based on information reasonably available at that time. The Fund will pay repurchase proceeds, as well as calculate management fees, on the basis of net asset valuations determined using the best information available as of the Valuation Date. In the event a Portfolio Fund subsequently corrects, revises or adjusts a valuation after the Fund has determined a NAV, the Fund will generally not make any retroactive adjustment to such NAV, or to any amounts paid based on such NAV, to reflect a revised valuation. If, after the Fund pays repurchase proceeds, one or more of the valuations used to determine the NAV on which the repurchase payment is based are revised, the repurchasing Shareholders (if the valuations are revised upward) or the remaining Shareholders (if the valuations are revised downwards) will bear the risk of such revisions. A redeeming Shareholder will neither receive distributions from, nor will it be required to reimburse, the Fund in such circumstances. This may have the effect of diluting or increasing the economic interest of other Shareholders. Such adjustments or revisions, whether increasing or decreasing the NAV at the time they occur, because they relate to information available only at the time of the adjustment or revision, will not affect the amount of the repurchase proceeds received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds. As a result, to the extent that such subsequently adjusted valuations from Managers or revisions to NAV of a Portfolio Fund adversely affect the Fund's NAV, the outstanding Shares of the Fund will be adversely affected by prior repurchases to the benefit of Shareholders who had their Shares repurchased at a NAV per Share higher than the adjusted amount. Conversely, any increases in the NAV per Share resulting from such subsequently adjusted valuations will be entirely for the benefit of the holders of the outstanding Shares and to the detriment of Shareholders who previously had their Shares repurchased at a NAV per Share lower than the adjusted amount. New Shareholders, as well as Shareholders purchasing additional Shares, may be affected in a similar way because the same principles apply to the subscription for Shares.

Valuation of Securities

The Fund calculates its NAV as of the last Business Day of each calendar month as noted below, and at such other times as the Board, upon advice from the Advisor, may determine, including in connection with repurchases of Shares, in accordance with the procedures described below. To the extent the Fund invests directly in securities other than investments in Portfolio, the Fund generally values such assets as described below.

Securities for which market quotations are readily available and not determined by the Advisor to be unreliable shall be valued at their current market value based on market quotations. Equity securities that are traded on a recognized securities exchange (e.g., the NYSE), separate trading boards of a securities exchange, or through a market system that provides contemporaneous pricing information (an "Exchange") are valued via independent pricing services generally at the Exchange closing price, or if an Exchange closing price is not available, the last traded price on that Exchange, prior to the time as of which the assets or liabilities are valued. However, other means of determining current market value may be used. If an equity security is traded on more than one Exchange, the current market value of the security where it is primarily traded generally will be used. In the event there are no sales involving an equity security on a day on which the Fund values such security, the last bid (long positions) or ask (short positions) price, if available, will be used. If no bid or ask price is available on a day on which the Fund values such security, the prior day's price will be used, provided that the Advisor is not aware of any significant event or other information that would cause such last price to no longer reflect the fair value of the security, in which case such asset will be fair valued.

The Advisor may utilize, to value securities or assets for which market quotations are not readily available or for which such market quotations are determined to no longer reflect the fair value of the security, pricing agents or pricing services ("Pricing Services") approved or ratified by the Fund's Board or a committee thereof or (ii) broker-dealers or market makers ("Broker-Dealers"). The use of Pricing Services and Broker-Dealers for determining fair value is in addition to the use of such Pricing Services and Broker-Dealers for obtaining available market quotations.

When market quotations are not readily available or are believed to be unreliable, or the Advisor believes the values received from the Pricing Services or Broker-Dealers are unreliable, the security or asset is valued at fair value. In general, fair value represents a good faith approximation of the current value of an asset and will be used when there is no public market or possibly no market at all for the asset. The fair values of one or more assets may not be the prices at which those assets are ultimately sold. In such circumstances, the Valuation Committee will reevaluate the Fund's fair value methodology to determine, what, if any, adjustments should be made to the methodology.

The valuations reported by the Managers of the Portfolio Funds, upon which the Fund calculates its month-end NAV and NAV per Share, may be subject to later adjustment, based on information reasonably available at that time. The Fund will pay repurchase proceeds in connection with the operation of periodic tender offers, as well as calculate management fees, on the basis of net asset valuations determined using the best information available as of the Valuation Date. In the event a Portfolio Fund subsequently corrects, revises or adjusts a valuation after the Fund has determined a NAV, the Fund will generally not make any retroactive adjustment to such NAV, or to any amounts paid based on such NAV, to reflect a revised valuation. This may have the effect of diluting or increasing the economic interest of other Shareholders. As a result, if a Shareholder's Shares are repurchased by the Fund, subsequent valuation adjustments to Portfolio Funds may occur and there is a risk that the tendering Shareholder may receive an amount upon repurchase that is greater or less than the amount such Shareholder would have been entitled to receive on the basis of the adjusted valuation. In the event that subsequent adjustments result in an overpayment in connection with a tender offer, the remaining Shareholders will bear the risk of such overpayment. More specifically, to the extent such subsequently adjusted valuations from Portfolio Funds adversely affect the Fund's NAV, or to the extent the Fund is required to reimburse Portfolio Funds for any overpayment with respect to redemption proceeds paid by the Portfolio Fund to the Fund, the Fund will be adversely affected to the benefit of Shareholders whose Shares had previously been repurchased. Conversely, any increases in the NAV resulting from such subsequently adjusted valuations generally will be entirely for the benefit of current Shareholders and to the detriment of Shareholders who tendered pursuant to a tender offer at an NAV lower than the adjusted amount. Finally, the fees payable to the Advisor, and the management and performance fees payable to Managers, generally will not be reduced or subject to rebate, unless adjusted as the result of an audit.

Because of the inherent uncertainty of valuation, the estimated value of Portfolio Funds for which no ready market exists may differ significantly from the value that would be used had a ready market for the security existed, and the differences could be material.

In the event that a price or valuation estimate accepted by the Fund in relation to an underlying investment subsequently proves to be incorrect or varies from the final published price, no adjustment to any previously published NAV will be made. Moreover, there may be differences between the Fund's NAV used for financial reporting purposes, and the NAV used for processing subscriptions and redemptions and calculating the Advisor's management fees. Absent any material processing errors by the Fund's Administrator or the Advisor (e.g., inaccurate calculation of a price provided to the Advisor by a Portfolio Fund), valuations will generally not be subsequently adjusted for such differences. Furthermore, in the event that a Portfolio Fund subsequently corrects, revises or adjusts a reported value that was properly relied upon by the Fund in accordance with the valuation procedures, the Portfolio Fund will generally not make any retroactive adjustment to its net asset value, or to any amounts paid based upon such net asset value, to reflect a revised valuation.

When market quotations may not be available, investments such as complex or unique financial instruments may be priced pursuant to a number of methodologies, such as computer-based analytical modeling or individual security evaluations. These methodologies generate approximations of market values, and there may be significant professional disagreement about the best methodology for a particular type of financial instrument or different methodologies that might be used under different circumstances. In the absence of an actual market transaction, reliance on such methodologies is essential, but may introduce significant variances in the ultimate valuation of Portfolio Funds.

The Managers will generally face a conflict of interest in providing valuations to the Fund since such valuations will affect the compensation of the Managers.

Certain Portfolio Funds may invest a portion of their assets in investments the Advisor believes are illiquid, lack a readily assessable market value or should be held until the resolution of a special event or circumstance. In those situations, the Managers may "side pocket" such investments. The use of side pockets by Portfolio Funds vary. Prior to investing in a Portfolio Fund, the Advisor determines whether a Portfolio Fund has one or more side pockets and, if so, the nature of the Portfolio Fund's assets in the side pockets and how the Manager of the Portfolio Fund values such assets. As part of its due diligence inquiry of the Portfolio Fund candidate and its Manager, the Advisor conducts a due diligence review of the valuation methodologies utilized by the Portfolio Fund. If it determines to invest in a Portfolio Fund with a side pocket, the Advisor requests frequent updates from the Manager of that Portfolio Fund about the side pocket and monitors the exposure of its clients (in this case the Fund) to all Portfolio Funds with side pockets. Shareholders investing in the Fund at the time when a Manager with whom the Fund is invested side pockets, such investments will bear additional risks associated with such investments because the Fund does not have a mechanism in place to segregate out such side-pocketed investments from the rest of its portfolios. To the extent such investments are held in Portfolio Funds but not realized until after a Shareholder has tendered Shares pursuant to the periodic tender offers, the tendering Shareholder may not benefit from a "side pocket's" full realized value, or conversely, the remaining Shareholders may bear some or all of the losses on a "side pocket" investment.

DISTRIBUTION

Morgan Creek Capital Distributors, LLC, an affiliated person of the Advisor, serves as the Fund's distributor pursuant to a distribution agreement. The principal office of Morgan Creek Capital Distributors, LLC is located at 100 Park Avenue, 28th Floor, New York, New York 10017.

Under a Distribution Agreement with the Fund dated October 3, 2011, as it may be amended from time to time, the Distributor acts as the agent of the Fund in connection with the continuous offering of shares of the Fund. The Distributor continually distributes shares of the Fund on a best efforts basis. The Distributor has no obligation to sell any specific quantity of Fund shares. The Distributor and its officers have no role in determining the investment policies or which securities are to be purchased or sold by the Fund.

Generally, the minimum required initial investment by each investor is \$25,000 for Class A Shares and \$50,000 for Class I Shares, and the minimum subsequent investment is \$10,000 for Class A Shares and \$25,000 for Class I Shares. The Fund, in its sole discretion, may accept investments below these minimums. A Selling Agent may establish higher minimum investment requirements than the Fund. It is the obligation of the Selling Agents to transmit orders received by them to the Distributor so they will be received in a timely manner. Class A Share investments are subject to a sales charge of up to 3.00% with the following breakpoints:

	Breakpoints
Dollar Range	Sales Load
Less than \$249,999	3.00%
\$250,000-\$499,000	2.50%
\$500,000-\$749,999	2.00%
\$750,000-\$999,999	1.50%
\$1,000,000-\$1,999,999	1.00%
\$2,000,000-\$4,999,999	0.50%
\$5,000,000 or more	0.00%

Such a sales load will be added to the offering price per Class A Share. Any sales load is computed as a percentage of the public offering price.

The Distributor may enter into agreements with selected broker-dealers, banks or other financial intermediaries for distribution of shares of the Fund. With respect to certain financial intermediaries and related fund "supermarket" platform arrangements, the Fund and/or the Advisor, rather than the Distributor, typically enter into such agreements. These financial intermediaries may charge a fee for their services and may receive shareholder service or other fees from parties other than the Distributor. These financial intermediaries may otherwise act as processing agents and are responsible for promptly transmitting purchase, redemption and other requests to the Fund.

Investors who purchase shares through financial intermediaries will be subject to the procedures of those intermediaries through which they purchase shares, which may include charges, investment minimums, cutoff times and other restrictions in addition to, or different from, those listed herein. Information concerning any charges or services will be provided to customers by the financial intermediary through which they purchase shares. Investors purchasing shares of the Fund through financial intermediaries should acquaint themselves with their financial intermediary's procedures and should read the Prospectus in conjunction with any materials and information provided by their financial intermediary. The Distributor receives compensation from the Fund and may receive a portion of the distribution service fees with respect to those classes for which a Rule 12b-1 plan is effective.

Pursuant to the Distribution Agreement, the Distributor receives, and may re-allow to certain financial institutions, all, or a portion of, the sales charge paid on purchases of the Fund's Class A Shares.

ADMINISTRATION, ACCOUNTING AND INVESTOR SERVICES AGREEMENTS

ALPS Fund Services, Inc. (the "Administrator"), whose principal business address is 1290 Broadway, Suite 1000, Denver, CO 80203, provides various administrative and accounting services to the Fund pursuant to an administration agreement (the "Administration Agreement"). Under the terms of the Fund's Administration Agreement, the Administrator is responsible, directly or through its agents, for, among other things: reconciling cash and investment balances with the Fund's custodian; calculating contractual expenses, including management fees; determining net income; arranging for the computation of the Fund's NAV; preparing the Fund's Statements of Assets and Liabilities and Statements of Operations; preparing the Fund's annual and semi-annual reports; preparing monthly security transaction listings; receiving and tabulating proxies; maintaining the register of Shareholders, including any transfer or repurchase of Shares; arranging for the calculation of the issue and repurchase price of Shares; preparing tender offer notices and performing all work associated with tender offers; allocating income, expenses, gains and losses to Shareholders' respective capital accounts; and issuing reports and transaction statements to Shareholders.

For the fiscal years ended March 31, 2018, March 31, 2019 and March 31, 2020 the Fund paid \$282,559, \$310,773 and \$156,718 in fees to the Fund's previous administrator, State Street Bank and Trust Company, for administrative, accounting, transfer agency and investor services. For the fiscal year ended March 31, 2020, the Fund paid \$103,542 to the Administrator.

The Fund also pays the Administrator certain fixed fees for tax preparation and other services. The Administrator is also reimbursed by the Fund for out-of-pocket expenses (including those of any third party retained to assist the Administrator) relating to services provided to the Fund.

SERVICING AGENTS

The Advisor serves as Servicing Agent of the Fund and has responsibility for such investor services and fund administrative assistance as may include, but shall not be limited to, the provision of personal, continuing services to their customers who are investors in the Fund, establishment of investor accounts, communicating periodically with Shareholders and providing information about the Fund, the Shares, and repurchase offers, handling correspondence from investors about their accounts, maintaining account records, receiving, aggregating and processing purchase and repurchase transactions, providing and keeping retirement plan records, acting as the sole Shareholder of record and nominee for Shareholders, providing beneficial owners with account statements, processing dividend payments, issuing reports to Shareholders and transaction confirmations, providing or procuring accounting services for the Fund and limited partner account, providing sub-accounting services for Shares held beneficially, forwarding Shareholder communications to beneficial owners, receiving, tabulating and transmitting proxies executed by beneficial owners, general account administration activities, administering board, committee and shareholder meetings, preparing meeting minutes upon request, administering tender offers, including preparation of filings, maintaining Fund records, coordinating regulatory and other filings by the Fund, administering investor application review, administering compulsory redemptions upon request, and providing such other administration services as the Fund may request from time to time. The Servicing Agent may engage one or more Sub-Servicing Agents to provide some or all of the above services. Compensation to any Sub-Servicing Agent will be paid by the Servicing Agent. The Advisor or its affiliates also may pay a fee out of their own resources to Sub-Servicing Agents.

TRANSFER AGENT

DST Asset Manager Solutions, Inc. (the "Transfer Agent"), a Commonwealth of Massachusetts corporation, whose principal place of business is 2000 Crown Colony Drive, Quincy, Massachusetts 02169, serves as the transfer agent for the Fund. The Transfer Agent is paid a fee set forth in the Master Services Agreement.

CUSTODIAN

UMB Financial Corporation, whose principal business address is 235 W. Galena Street, Milwaukee, WI 53212, serves as the Custodian of the assets of the Fund, and may maintain custody of such assets with U.S. and foreign sub-custodians (which may be banks, trust companies, securities depositories and clearing agencies), subject to policies and procedures approved by the Board. Assets of the Fund are not held by the Advisor or commingled with the assets of other accounts, except to the extent that securities may be held in the name of the Custodian, sub-custodian or foreign custodians in a securities depository, clearing agency or omnibus customer account.

REPORTS TO SHAREHOLDERS

THE FUND FURNISHES TO SHAREHOLDERS AS SOON AS PRACTICABLE AFTER THE END OF EACH TAXABLE YEAR INFORMATION ON FORM 1099 AS IS REQUIRED BY LAW TO ASSIST THE SHAREHOLDERS IN PREPARING THEIR TAX RETURNS. THE FUND PREPARES, AND TRANSMITS TO SHAREHOLDERS, AN AUDITED ANNUAL REPORT WITHIN 60 DAYS AFTER THE CLOSE OF THE PERIOD FOR WHICH THE REPORT IS BEING MADE, OR AS OTHERWISE REQUIRED BY THE 1940 ACT, AND AN UNAUDITED SEMI-ANNUAL REPORT WITHIN 60 DAYS AFTER THE CLOSE OF THE PERIOD FOR WHICH THE REPORT IS BEING MADE, OR AS OTHERWISE REQUIRED BY THE 1940 ACT. SHAREHOLDERS ALSO ARE SENT REPORTS ON A QUARTERLY BASIS REGARDING THE FUND'S OPERATIONS DURING EACH QUARTER.

FISCAL YEAR

For accounting purposes, the Fund's fiscal year is the 12-month period ending on March 31 and the tax year of the Fund ends on October 31.

ACCOUNTANTS AND LEGAL COUNSEL

Ernst & Young LLP is the independent registered public accounting firm of the Fund. Its principal business address is at 100 North Tryon Street, Suite 3800, Charlotte, NC 28202. Thompson Hine, located at 1919 M Street, N.W., Suite 700, Washington, D.C. 20036, serves as legal counsel to the Fund and also serves as legal counsel to the Advisor and certain of its affiliates.

FINANCIAL STATEMENTS

Financial statements for the Fund as well as a report by the Fund's Independent Registered Public Accounting Firm are available in the Fund's annual report to shareholders dated March 31, 2020. The Fund's annual report to shareholders dated March 31, 2020 is attached as Appendix B to this SAI.

APPENDIX A

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND MORGAN CREEK SERIES TRUST

Proxy Voting Policy and Procedures

The Board of Trustees of Morgan Creek Global Equity Long/Short Institutional Fund and Morgan Creek Series Trust (each a "Fund" and collectively "the Funds" or "Fund Complex") hereby adopts the following policy and procedures with respect to voting proxies relating to portfolio securities held by the Fund Complex.

I. Policy

It is the policy of the Board of Trustees of the Fund Complex to delegate the responsibility for voting proxies relating to portfolio securities held by the Fund Complex to Morgan Creek Capital Management, LLC (the "Adviser" or "Morgan Creek") as a part of the Adviser's general management of the Fund Complex, subject to the Board's continuing oversight. The Adviser may retain one or more vendors to review, monitor and recommend how to vote proxies in a manner substantially consistent with the policies of the Adviser and then ensure such proxies are voted on a timely basis.

II. Fiduciary Duty

The right to vote a proxy with respect to portfolio securities held by the Fund Complex is an asset of the Funds or Trust. The Adviser, to which authority to vote on behalf of the Funds or Trust is delegated, acts as a fiduciary of the Fund Complex and must vote proxies in a manner consistent with the best interest of the Funds and their shareholders.

III. Procedures

The following are the procedures adopted by the Board of Trustees for the administration of this policy:

Review of Adviser Proxy Voting Procedures. The Board of Trustees of the Fund Complex shall review and amend these procedures as they deem necessary and advisable. In addition, the Adviser shall notify the Board promptly of materials changes to its policies, procedures or other guidelines for voting proxies on behalf of the Fund Complex.

Voting Record Reporting. The Adviser shall provide the voting record information necessary for the completion and filing of Form N-PX for the Fund Complex at least annually. Such voting record information shall be in a form acceptable to the Fund Complex and shall be provided at such time(s) as are required for the timely filing of Form N-PX and at such additional time(s) as the Fund Complex and the Adviser may agree to from time to time. With respect to those proxies that the Adviser has identified as involving a conflict of interest, the Adviser shall submit a separate report indicating the nature of the conflict of interest and how that conflict was resolved with respect to the voting of the proxy.

IV. Revocation

The delegation by the Board of Trustees of the authority to vote proxies relating to portfolio securities of the Fund Complex is entirely voluntary and may be revoked by the Board, in whole or in part, at any time.

As it is used in this document, the term "conflict of interest" refers to a situation in which the Adviser or affiliated persons of the Adviser have a financial interest in a matter presented by a proxy other than the obligation it incurs as investment adviser to the Funds which could potentially compromise the Adviser's independence of judgment and action with respect to the voting of the proxy.

V. Annual Filing

The Fund Complex shall file an annual report of each proxy voted with respect to portfolio securities of the Fund Complex during the twelve-month period ended June 30 on Form N-PX not later than August 31 of each year.

VI. Disclosures

The Fund Complex shall include in its registration statements:

1. A description of this policy and of the policies and procedures used by the Adviser to determine how to vote proxies relating to portfolio securities; and
2. A statement disclosing that information regarding how the Fund Complex voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling the Fund Complex's toll-free telephone number; or through a specified Internet address; or both; and on the Securities and Exchange Commission's (the "SEC") website.

The Fund Complex shall include in its annual and semi-annual reports to shareholders:

3. A statement disclosing that a description of the policies and procedures used by or on behalf of the Fund Complex to determine how to vote proxies relating to portfolio securities of the Funds or series of the Trust is available without charge, upon request, by calling the Fund Complex's toll-free telephone number; through a specified Internet address, if applicable; and on the SEC's website; and
4. A statement disclosing that information regarding how the Fund Complex voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling the Fund Complex's toll-free telephone number; or through a specified Internet address; or both; and on the SEC's website.

VII. Review of Policy.

At least annually, the Board shall review this policy to determine its sufficiency and shall make and approve any changes that it deems necessary from time to time.

Adopted: October 4, 2010, amended December 4, 2012 and August 25, 2014

APPENDIX B

MORGAN CREEK
CAPITAL MANAGEMENT

ALTERNATIVE THINKING ABOUT INVESTMENTS



ANNUAL REPORT
TO SHAREHOLDERS
FOR THE YEAR ENDED MARCH 31, 2020

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)
ANNUAL REPORT TO SHAREHOLDERS

FOR THE YEAR ENDED MARCH 31, 2020

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Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Shareholders who invest directly with the Fund may elect to receive shareholder reports and other communications from the Fund electronically by calling 833-523-7533 to make such arrangements. For shareholders who invest through a financial intermediary, please contact that financial intermediary directly for information on how to receive shareholder reports and other communications electronically.

You may elect to receive all future reports in paper free of charge. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 833-523-7533 to make such arrangements. For shareholders who invest through a financial intermediary, please contact that financial intermediary directly to inform them that you wish to continue receiving paper copies of your shareholder reports. If your common shares are held through a financial intermediary, your election to receive reports in paper will apply to all funds held with that financial intermediary.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

LETTER TO INVESTORS

2020 Fiscal Year End Report

The Morgan Creek Global Equity Long/Short Institutional Fund (“MCGELSIF” or “the Fund”) seeks to generate attractive long-term returns with lower volatility and correlation relative to traditional equity benchmarks. The Fund utilizes a hybrid structure that combines opportunistic allocations, to what we believe to be top-tier investment firms drawn from Morgan Creek’s extensive global network of relationships, and a direct investment portfolio (“Morgan Creek Direct” or “MCD”), which is concentrated in the best ideas drawn from the overall strategy. We believe this combination of external managers and internal management provides a significant edge in being able to tactically adjust the portfolio to take advantage of investment opportunities and manage risk. The investment process begins with Morgan Creek choosing a cohort of external managers to express our top investment themes, which currently include: Wealth Transfer to Developing Markets, Growth of the Asian Consumer, Energy & Natural Resources, Long/Short Technology and Value. Demographics & Healthcare is a secondary theme. Once we have established the core manager portfolio to reflect our asset allocation views, we create our direct investment portfolio by implementing our proprietary process that selects the highest conviction investment ideas from the underlying managers.

For the fiscal year ended March 31, 2020, the Fund declined (10.55%) compared to (10.39%) for the MSCI World Index and (9.44%) for the HFRX Equity Hedge Index. The following sections provide more insight into the four quarters consisting of the Fund’s fiscal year, starting with the second calendar quarter of 2019 and ending with the first calendar quarter of 2020. Please reach out if you would like more information on any individual quarter (the commentaries have been condensed for the sake of brevity and clarity in this report). In summary, the Fund’s performance was roughly in line with both the MSCI World and the HFRX Equity Hedge Index over the 2020 fiscal year period. Thus far in 2020, the market environment looks to have shifted in the Fund’s favor and we believe long/short and active management are poised for a rebound versus long/only and passive strategies.

Our outlook for Developed Markets, especially the U.S., is cautious, while we are constructive on certain Emerging Markets, particularly in Asia. This view is informed by the bottom-up opportunities we see from our managers and within the context of our top-down assessment of valuations. The rally in the majority of equity markets during 2019 was entirely the result of multiple expansion and we are struggling to come up with a sound bull case for what drives equity markets higher from here, besides betting multiples continue to expand from their already elevated levels. This is a bet we are unwilling to make as fundamental investors and on many valuation metrics, like Market Cap to GDP (the Buffett Indicator), Shiller P/E and EV/Sales, markets have already reached levels only seen in 1929 and/or 2000. No part of our strategy relies on precisely identifying tops or bottoms; however, we always look around the proverbial corner for lurking dangers. There appeared to be mounting signs the economy was entering a downturn pre-Coronavirus and believe the magnitude of the pandemic has cast aside any reasonable doubt that we aren’t in the throes of a significant global recession. The relevant questions for us today surround its depth and duration. We find ourselves on the more pessimistic side of this debate currently and consider the probability of a V-shaped recovery to be quite low. We expect global equity markets to remain volatile until there is more consensus around the actual alphabet letter that best fits the economy’s likely path forward.

The supply and demand shocks from the Coronavirus have been felt across nearly every industry and sector globally and the deleveraging process from historically high levels of debt across companies and consumers will take time. We find it unlikely the economy will return to pre-Coronavirus levels in the near-term and likely cash flow generation will prove insufficient to support existing debt loads. Many balance sheets, both consumer and corporate, are in need of repair. Monetary and fiscal policy can only do so much and have already been pushed to the limit – a solvency problem cannot be solved with liquidity alone. In addition, the human suffering from this health and economic crisis is difficult to comprehend as the Coronavirus is the most serious threat of its kind since the 1918 influenza

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

LETTER TO INVESTORS (CONTINUED)

pandemic. While the number of cases and deaths will be far less, the shutdown this outcome requires has come at an enormous cost to the global economy. The grave impacts of the Coronavirus have already been felt by millions and will likely be felt by many millions more before the crisis is finally over. Volatility tends to increase during transition periods in markets and we are very excited about the return potential of the Fund if this market environment unfolds.

Q2 2019

MCGELSIF produced mixed results during the quarter, returning +1.3% versus +4.0% for the MSCI World and +0.0% for the HFRX Equity Hedge. Positive contributors for the quarter were broad-based, with gains coming from Healthcare, China, Large-Cap TMT, and the Direct Portfolio short book. Headwinds to performance included SaaS exposure (both in select longs and hedges), our underlying managers' short portfolios and the Fund's position in Lyft. The Healthcare basket we added to the Direct Portfolio during the first quarter performed reasonably well, appreciating nearly +20%. We took profits (and losses) in a few of the names, while still maintaining meaningful exposure and conviction across the remaining positions. On the flipside, the basket of software names we put on as hedges in late Q1 via near-term, out-of-the money options expired and were a headwind to performance. While our underlying managers' short portfolios in aggregate went against them during Q2, the Direct Portfolio short book underperformed the MSCI World by about 13%. With the MSCI World up 4%, the Direct Portfolio shorts fell about 9%. Single-stock alpha generation was mainly driven by shorts in China and Japan as well as the Consumer Discretionary bucket.

Q3 2019

MCGELSIF had a challenging quarter returning (12.1%) versus +0.5% for the MSCI World Index and +1.8% for the HFRX Equity Hedge Index. One of the major drags on performance during the quarter was the sharp rotation out of Momentum into Cyclical during September. According to Goldman Sachs, Consumer Discretionary was the most net bought global sector in September, driven mostly by short covers, while, per Morgan Stanley, the rapid selling of Momentum was in line with some of the largest periods on record dating back to 2010. This tripped up many of our underlying managers as long Technology (Momentum) and short Consumer Discretionary (Cyclicals) are two of the portfolio's largest themes. While this resulted in significant negative alpha across the portfolio, we think it sets the Fund up for a period of above average alpha generation in the quarters ahead. We continue to emphasize Value over Growth with incremental allocation decisions, which should help mitigate the impact of rotations like this in the future. The portfolio's overweight exposure to international markets also proved to be a headwind, as the relative outperformance of U.S. equities widened further in the quarter. While the negative impact to performance from these factors was meaningful, Lyft was by far the largest detractor and accounted nearly 75% of the Fund's losses in Q3. Lyft's stock price faced significant downward pressure following an earlier than anticipated expiration of its IPO lock-up period. Following this event, we significantly reduced our position to bring its weighting in line with other Direct Portfolio holdings. While the Fund's investment in Lyft was a headwind during the quarter, the investment generated a 2.18x multiple and annualized return of +18.9%.

Q4 2019

MCGELSIF returned +3.6% during the quarter versus +8.6% for the MSCI World and +2.6% for the HFRX Equity Hedge. Turning to the portfolio, a lot of what worked and didn't in the fourth quarter was a lot of the same for the year overall. Fortunately, the two largest underlying manager allocations in the portfolio had exceptional years, returning +33.7% and +44.2% respectively. Both generated strong gains on the long side, while keeping losses in check on the short side. The portfolio also had some nice winners in Healthcare, where a number of Direct Portfolio positions, registered strong gains. Conversely, the short side of the portfolio was a significant detractor. After generating meaningful alpha and attribution in 2018, the short book was a persistent headwind in 2019, particularly during the

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

LETTER TO INVESTORS (CONTINUED)

fourth quarter when some of our larger short positions went against us sharply. Other meaningful headwinds to performance during the quarter were the continued outperformance of Growth versus Value and relative underperformance of non-U.S. equities. From a portfolio construction standpoint, we continued to take some profits in the Growth-oriented positions while adding exposure to Value-oriented/Special Situations. We also continued to selectively add exposure on the short side, where most of the portfolio can be found in secularly-challenged businesses with poor cash flow generation.

Q1 2020

MCGELSIF protected capital quarter, returning (3.8%) vs. (21.1%) for the MSCI World and (13.3%) for the HFRX Equity Hedge. The extent of the Coronavirus outbreak caught markets by surprise, with various major equity indices moving from all-time highs in late February to bear-market territory at record-setting speed. The Fund held up well in the face of these declines with strong absolute performance in Asia and Value and strong relative performance across the remaining sub-strategies. Three of the Fund's underlying managers generated significant gains in the first quarter despite the sharp market drawdown and double-digit losses experienced by the average long/short equity fund. All of the remaining underlying managers fell by much less than the market and, except for one, performed mostly in-line with expectations.



Regards,

A handwritten signature in black ink that reads "Mark W. Yusko". The signature is written in a cursive, slightly slanted style.

Mark W. Yusko
Chief Executive Officer &
Chief Investment Officer

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Morgan Creek Global Equity Long/Short Institutional Fund

Opinion on the Financial Statements

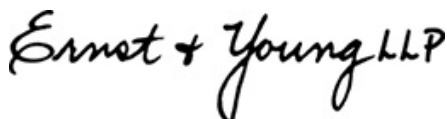
We have audited the accompanying statement of assets and liabilities of Morgan Creek Global Equity Long/Short Institutional Fund (the “Fund”), including the schedule of investments, as of March 31, 2020, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at March 31, 2020, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments in portfolio funds and securities owned as of March 31, 2020, by correspondence with the portfolio funds’ investment managers or designees and the Fund’s custodian, as applicable. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

We have served as the Fund’s auditor since 2011.

Charlotte, North Carolina
May 29, 2020

MORGAN CREEK CAPITAL MANAGEMENT, LLC | ANNUAL REPORT TO SHAREHOLDERS

4

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2020 (IN U.S. DOLLARS)

ASSETS:	
Investment in Portfolio Funds, at fair value (Cost, \$10,737,908)	\$ 15,269,254
Investment in Securities, at fair value (Cost, \$1,869,470)	1,509,499
Cash and cash equivalents	5,491,379
Foreign currency, at value (Cost, \$370,312)	358,725
Receivable for securities sold	754,635
Interest receivable	2,347
Other receivables	1,141
Total Assets	<u>\$ 23,386,980</u>
LIABILITIES:	
Redemptions payable	\$ 2,060,328
Securities sold short (Proceeds, \$1,061,225)	1,198,375
Accrued expenses and other liabilities	173,419
Audit & legal fees payable	98,412
Management fees payable	55,779
Loan payable	10,821
Accrued interest payable	2,306
Total Liabilities	<u>3,599,440</u>
Net Assets	<u>\$ 19,787,540</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 24,890,901
Total accumulated deficit	(5,103,361)
Net Assets	<u>\$ 19,787,540</u>
PRICING OF SHARES:	
Class I	
Net Asset Value per Share:	
\$19,489,733 / 20,620.52 Shares issued and outstanding, par value \$0.01 per share, unlimited Shares authorized	<u>\$ 945.16</u>
Class A	
Net Asset Value per Share:	
\$297,807 / 344.55 Shares issued and outstanding, par value \$0.01 per share, unlimited Shares authorized	\$ 864.33
Sales Charge Class A (Load)	3.00%
Maximum Offering Price Per Class A Share	<u>\$ 890.26</u>

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

SCHEDULE OF INVESTMENTS
MARCH 31, 2020 (IN U.S. DOLLARS)

Investments	Cost	Fair Value	Percent of Net Assets	Domicile	Liquidity ^{(1),(2)}	Next Available Redemption Date ⁽³⁾	Initial Acquisition Date
Investments in Portfolio Funds							
Asia							
Old Peak Asia Fund Ltd.							
375 shares, Class A	\$ 375,000	\$ 194,514	0.98%	Cayman Islands	Quarterly	6/30/2020	1/1/2018
Private Investors III, LLC							
1,588 shares ⁽⁴⁾	1,581,420	1,305,109	6.60	United States	0-5 Years	0-5 Years	11/19/2014
Teng Yue Partners Offshore Fund, L.P.							
847 shares ⁽⁵⁾	846,734	3,133,143	15.82	Cayman Islands	Quarterly	6/30/2020	10/1/2015
Tybourne Equity (Offshore) Fund							
1,286 shares, Series A ⁽⁵⁾	1,286,053	1,416,128	7.16	Cayman Islands	Quarterly	6/30/2020	7/2/2012
Total Asia	4,089,207	6,048,894	30.56				
Emerging Markets							
New Century Holdings XI, L.P.							
41,817 shares	36,285	42,659	0.22	Cayman Islands	Illiquid	N/A	10/2/2017
Total Emerging Markets	36,285	42,659	0.22				
Energy & Natural Resources							
CamCap Resources Offshore Fund, Ltd.							
113 shares, Class B	21,545	7,440	0.04	Cayman Islands	Illiquid	N/A	10/2/2017
MLO Private Investment, Ltd.							
47 shares, Series 01	76,995	80,212	0.41	Cayman Islands	Illiquid	N/A	10/2/2017
Whetstone Capital Offshore Fund, Ltd.							
1,030 shares	1,030,295	1,067,824	5.39	Cayman Islands	Quarterly	6/30/2020	7/1/2015
Total Energy & Natural Resources	1,128,835	1,155,476	5.84				

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2020 (IN U.S. DOLLARS)

Investments	Cost	Fair Value	Percent of Net Assets	Domicile	Liquidity ^{(1),(2)}	Next Available Redemption Date ⁽³⁾	Initial Acquisition Date
Healthcare							
Broadfin Healthcare Offshore Fund, Ltd.							
152 shares, Series A	\$ 188,919	\$ 172,101	0.87%	Cayman Islands	Quarterly	6/30/2020	1/31/2020
Total Healthcare	<u>188,919</u>	<u>172,101</u>	<u>0.87</u>				
Technology							
Light Street Xenon, Ltd.							
448 shares, Class A	588,637	1,066,509	5.39	Cayman Islands	Quarterly	6/30/2020	10/1/2015
Tiger Global, Ltd.							
2,275 shares, Class C	1,106,887	3,110,292	15.71	Cayman Islands	Annually	3/31/2021	7/1/2013
Total Technology	<u>1,695,524</u>	<u>4,176,801</u>	<u>21.10</u>				
Value Long/Short							
Bronte Capital Ganymede Fund Ltd.							
1,553 shares, Class A	1,500,000	1,806,484	9.13	Cayman Islands	Monthly	4/30/2020	1/1/2018
Falcon Edge Global Ltd.							
358 shares, Series S	510,456	515,837	2.61	Cayman Islands	Illiquid	N/A	4/3/2017
Falcon Edge Global Ltd.							
100 shares, Series Standard Share Partners	93,393	56,686	0.29	Cayman Islands	Illiquid	N/A	10/3/2016
Glade Brook Private Investors VII LLC							
1,166 shares	1,159,588	980,658	4.96	United States	0-5 Years	N/A	8/10/2015
Tiger Veda Ltd.							
93 shares, Class C1	252,747	220,923	1.12	Cayman Islands	Illiquid	N/A	10/2/2017
Tiger Veda Ltd.							
110 shares, Class C3	82,954	92,735	0.47	Cayman Islands	Illiquid	N/A	10/2/2017
Total Value Long/Short	<u>3,599,138</u>	<u>3,673,323</u>	<u>18.58</u>				
Total Investments in Portfolio Funds	<u>\$ 10,737,908</u>	<u>\$ 15,269,254</u>	<u>77.17%</u>				

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2020 (IN U.S. DOLLARS)

Investments	Cost	Fair Value	Percent of Net Assets	Domicile
Investments in Securities				
Common Stock				
Global Opportunistic				
Alphabet, Inc.				
49 shares, Class A ⁽⁶⁾⁽⁷⁾	\$ 57,773	\$ 56,936	0.29%	United States
Amazon.com, Inc.				
34 shares ⁽⁶⁾⁽⁷⁾	17,055	66,290	0.34	United States
Apollo Global Management, Inc.				
1,430 shares, Class A ⁽⁶⁾	37,698	47,905	0.24	United States
Avadel Pharmaceuticals PLC				
7,225 shares, ADR ⁽⁶⁾⁽⁷⁾	11,086	57,367	0.29	Ireland
BDO Unibank, Inc.				
21,720 shares	63,377	44,200	0.22	Philippines
BeiGene, Ltd.				
415 shares, ADR ⁽⁶⁾⁽⁷⁾	63,461	51,091	0.26	China
Berkshire Hathaway, Inc.				
298 shares, Class B ⁽⁶⁾⁽⁷⁾	60,710	54,483	0.28	United States
Bilibili Inc				
3,075 shares, ADR ⁽⁶⁾⁽⁷⁾	79,472	72,017	0.36	China
Energy Transfer LP				
16,845 shares ⁽⁶⁾	190,000	77,487	0.39	United States
Facebook, Inc.				
330 shares, Class A ⁽⁶⁾⁽⁷⁾	61,130	55,044	0.28	United States
Fanhua, Inc.				
2,168 shares, ADR ⁽⁶⁾	63,142	43,620	0.22	China
Herbalife Nutrition, Ltd.				
1,565 shares ⁽⁶⁾⁽⁷⁾	66,684	45,635	0.23	United States
Heron Therapeutics, Inc.				
2,100 shares ⁽⁶⁾⁽⁷⁾	49,899	24,654	0.12	United States
iQIYI, Inc.				
5,290 shares, ADR ⁽⁶⁾⁽⁷⁾	118,488	94,161	0.48	China
JD.com, Inc.				
1,818 shares, ADR ⁽⁶⁾⁽⁷⁾	57,469	73,629	0.37	China
Lantheus Holdings, Inc.				
3,200 shares ⁽⁶⁾⁽⁷⁾	55,485	40,832	0.21	United States
Lyft, Inc.				
4,045 shares, Class A ⁽⁶⁾⁽⁷⁾	169,486	108,608	0.54	United States

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2020 (IN U.S. DOLLARS)

Investments	Cost	Fair Value	Percent of Net Assets	Domicile
Common Stock (continued)				
Microsoft Corp. 437 shares ⁽⁶⁾	\$ 32,076	\$ 68,919	0.35	United States
Plains All American Pipeline LP 11,700 shares ⁽⁶⁾	207,071	61,776	0.31	United States
Progenics Pharmaceuticals, Inc. 11,340 shares ⁽⁶⁾⁽⁷⁾	55,703	43,092	0.22	United States
Rolls-Royce Holdings PLC 6,387 shares	59,619	27,021	0.14	United Kingdom
Sea, Ltd. 1,767 shares, ADR ⁽⁶⁾⁽⁷⁾	60,672	78,296	0.40	Singapore
SoftBank Group Corp. 2,728 shares, ADR ⁽⁶⁾	63,659	48,122	0.24	Japan
Swedish Match AB 1,500 shares	58,002	86,126	0.44	Sweden
Twilio, Inc. 451 shares, Class A ⁽⁶⁾⁽⁷⁾	50,183	40,360	0.20	United States
Walt Disney Co. 433 shares ⁽⁶⁾	59,296	41,828	0.21	United States
Total Common Stock	1,868,696	1,509,499	7.63	
Preferred Stock				
Global Opportunistic				
Rolls-Royce Holdings, PLC 1,789,007 shares ⁽⁷⁾	774	—	—	United Kingdom
Total Preferred Stock	774	—	—	
Rights				
Elanco Animal Health, Inc. 15,801 shares	—	—	—	United States
Total Rights	—	—	—	
Total Investments in Securities	\$ 1,869,470	\$ 1,509,499	7.63%	
TOTAL INVESTMENTS	\$12,607,378	\$16,778,753	84.80%	

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2020 (IN U.S. DOLLARS)

Investments	Proceeds	Fair Value	Percent of Net Assets	Domicile
Securities Sold Short				
Common Stock				
Global Opportunistic				
Comcast Corp.				
2,450 shares, Class A	\$ (109,064)	\$ (84,231)	(0.42)%	United States
Hennes & Mauritz AB				
5,043 shares, Class B	(76,092)	(65,252)	(0.33)	Sweden
Mattel, Inc.				
6,766 shares ⁽⁷⁾	(76,119)	(59,608)	(0.30)	United States
Nomad Foods, Ltd.				
5,100 shares ⁽⁷⁾	(103,901)	(94,656)	(0.48)	Great Britain
Signify NV				
2,999 shares ⁽⁸⁾	(84,753)	(58,511)	(0.30)	Netherlands
Sunac China Holdings, Ltd.				
18,000 shares	(96,926)	(83,352)	(0.42)	China
Tesla, Inc.				
1,289 shares ⁽⁷⁾	(389,620)	(675,435)	(3.42)	United States
Wirecard AG				
670 shares	(124,750)	(77,330)	(0.39)	Germany
Total Common Stock	<u>(1,061,225)</u>	<u>(1,198,375)</u>	<u>(6.06)</u>	
Total Securities Sold Short	<u>\$ (1,061,225)</u>	<u>\$ (1,198,375)</u>	<u>(6.06)%</u>	
Other Assets, less Liabilities ⁽⁹⁾		<u>\$ 4,207,162</u>	<u>21.26%</u>	
Total Net Assets		<u>\$19,787,540</u>	<u>100.00%</u>	

(1) Available frequency of redemptions after initial lock-up period, if any. Different tranches may have different liquidity terms.

(2) 0-5 Years - Portfolio Funds will periodically redeem depending on cash availability.

(3) Investments in Portfolio Funds may be composed of multiple tranches. The Next Available Redemption Date relates to the earliest date after March 31, 2020 that redemption from a tranche is available. Other tranches may have an available redemption date that is after the Next Available Redemption Date. Redemptions from Portfolio Funds may be subject to fees.

(4) Private Investors III, LLC has a concentrated investment in Koudai Corporation which accounts for 6.60% of the Fund's net assets on a look-through basis as of March 31, 2020. As of March 31, 2020, the Fund indirectly owns shares in Koudai Corporation through its investment in Private Investors III, LLC.

(5) Although the Portfolio Fund has monthly, quarterly, or annual redemption rights, there are various gates, holdbacks, and/or side pockets imposed by the manager of the Portfolio Fund, which prevent the Fund from being able to redeem its entire position at the next available redemption date.

(6) All or a portion of each of these securities have been segregated as collateral for securities sold short and the Fund's line of credit. The aggregate market value of those securities was \$1,352,152.

(7) Non-income producing security.

(8) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$(58,511), representing -0.30% of net assets.

(9) Includes cash held as collateral for securities sold short.

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2020 (IN U.S. DOLLARS)

Investment income	
Dividends (net of taxes withheld of \$503)	\$ 82,261
Total Investment Income	82,261
Expenses	
Management fees	270,649
Administration fee	260,260
Transfer agent fees	108,671
Audit fees	81,000
Legal fees	68,101
Trustees' fees	55,000
Credit line fee	39,773
Interest expense on loan payable	36,818
Consultancy fees	30,000
Dividend expense	27,697
Custodian fees	24,780
Interest expense on Securities Sold Short	10,080
Distribution and service fees - Class A	1,983
Other expenses	138,979
Total expenses before management fee reduction	1,153,791
Management fee reduction	(58,308)
Net Expenses	1,095,483
Net Investment Loss	(1,013,222)
Realized and unrealized loss from investments in Portfolio Funds, Securities, Securities sold short, and foreign currency	
Net realized gain from investments in Portfolio Funds	6,824,329
Net realized loss from investments in Securities	(36,341)
Net realized gain on Securities sold short	304,216
Net realized loss on purchased options	(117,700)
Net realized loss on foreign currency transactions	(33,445)
Net change in unrealized appreciation/depreciation on investments in Portfolio Funds	(8,400,741)
Net change in unrealized appreciation/depreciation on investments in Securities	(394,943)
Net change in unrealized appreciation/depreciation on Securities sold short	(449,096)
Net change in unrealized appreciation/depreciation on foreign currency translations	10,904
Net realized and unrealized loss from investments in Portfolio Funds, Securities, Securities sold short, purchased options and foreign currency	(2,292,817)
Net Decrease in Net Assets Resulting from Operations	\$ (3,306,039)

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

STATEMENT OF CHANGES IN NET ASSETS
(IN U.S. DOLLARS)

For the Year Ended March 31, 2020	
NET (DECREASE) IN NET ASSETS FROM OPERATIONS:	
Net investment loss	\$ (1,013,222)
Net realized gain from investments in Portfolio Funds	6,824,329
Net realized loss on investments in Securities	(36,341)
Net realized gain on Securities sold short	304,216
Net realized loss on purchased options	(117,700)
Net realized loss on foreign currency transactions	(33,445)
Net change in unrealized appreciation/depreciation on investments in Portfolio Funds	(8,400,741)
Net change in unrealized appreciation/depreciation on investments in Securities	(394,943)
Net change in unrealized appreciation/depreciation on Securities sold short	(449,096)
Net change in unrealized appreciation/depreciation on foreign currency translations	10,904
Net decrease in net assets resulting from operations	<u>(3,306,039)</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
Class I	(1,407,022)
Class A	(11,728)
Net decrease in net assets from distributions to shareholders	<u>(1,418,750)</u>
CAPITAL SHARE TRANSACTIONS:	
Subscriptions - Class A	175,860
Subscriptions - Class I	2,052,690
Redemptions - Class I	(9,975,515)
Distributions reinvested - Class A (representing 10.16 shares)	9,286
Distributions reinvested - Class I (representing 1,410.77 shares)	1,406,553
Net decrease in net assets from capital share transactions	<u>(6,331,126)</u>
Net Decrease in Net Assets	<u>(11,055,915)</u>
NET ASSETS:	
Beginning of period	30,843,455
End of year	<u>\$ 19,787,540</u>

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)
(IN U.S. DOLLARS)

For the Year Ended March 31, 2019	
NET INCREASE IN NET ASSETS FROM OPERATIONS:	
Net investment loss	\$ (995,125)
Net realized gain from investments in Portfolio Funds	3,637,171
Net realized loss on investments in Securities	(778,806)
Net realized gain on Securities sold short	659,594
Net realized loss on foreign currency transactions	(60,450)
Net change in unrealized appreciation/depreciation on investments in Portfolio Funds	2,279,028
Net change in unrealized appreciation/depreciation on investments in Securities	781,593
Net change in unrealized appreciation/depreciation on Securities sold short	(422,362)
Net change in unrealized appreciation/depreciation on foreign currency translations	(82,467)
Net increase in net assets resulting from operations	<u>5,018,176</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
Class I	(4,515,448)
Class A	(27,053)
Net decrease in net assets from distributions to shareholders	<u>(4,542,501)</u>
CAPITAL SHARE TRANSACTIONS:	
Subscriptions - Class I	895,200
Redemptions - Class I	(23,738,120)
Distributions reinvested - Class A (representing 10.63 shares)	9,207
Distributions reinvested - Class I (representing 4,819.00 shares)	4,513,804
Net decrease in net assets from capital share transactions	<u>(18,319,909)</u>
Net Decrease in Net Assets	<u>(17,844,234)</u>
NET ASSETS:	
Beginning of period	<u>48,687,689</u>
End of year	<u>\$ 30,843,455</u>
Accumulated net investment loss	<u>\$ (7,391,973)</u>

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020 (IN U.S. DOLLARS)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net decrease in net assets resulting from operations	\$ (3,306,039)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:	
Purchase of Portfolio Funds	(2,265,040)
Purchase of investments in Securities	(6,800,534)
Repurchase of Securities sold short	(4,429,916)
Proceeds from disposition of Portfolio Funds	14,357,129
Proceeds from disposition of investments in Securities	7,993,257
Proceeds from Securities sold short transactions	1,425,961
Net realized gain from investments in Portfolio Funds	(6,824,329)
Net realized loss from investments in Securities	154,041
Net realized gain on Securities sold short	(304,216)
Net change in unrealized appreciation/depreciation on investments in Portfolio Funds	8,400,741
Net change in unrealized appreciation/depreciation on investments in Securities	394,943
Net change in unrealized appreciation/depreciation on Securities sold short	449,096
(Increase)/Decrease in assets:	
Due from Portfolio Funds	849,159
Receivable for securities sold:	1,500,517
Interest receivable	(2,347)
Other receivables	29,604
Increase/(Decrease) in liabilities:	
Accrued interest payable	1,104
Management fees payable	37,590
Audit and legal fees payable	98,412
Accrued expenses and other liabilities	(94,063)
Net cash provided by operating activities	<u>11,665,070</u>

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2020 (IN U.S. DOLLARS)

CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from advances on line of credit	\$ 3,153,107
Repayment of advances on line of credit	(4,204,334)
Subscriptions	2,228,550
Redemptions (net of change in redemptions payable of \$1,017,389)	(8,958,126)
Distributions	(2,911)
Net cash used in financing activities	<u>(7,783,714)</u>
Net increase in cash and cash equivalents and foreign currency	<u>3,881,356</u>
Cash and cash equivalents and foreign currency	
Beginning of year	\$ 1,968,748
End of year	<u>\$ 5,850,104</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash paid during the period for interest from bank borrowing:	<u>\$ 45,794</u>
Distributions reinvested	<u>\$ 1,415,839</u>
Net change in unrealized appreciation/depreciation on foreign currency translations	<u>\$ 10,904</u>

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND

(A DELAWARE STATUTORY TRUST)

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020

1. Organization and Nature of Business

Morgan Creek Global Equity Long/Short Institutional Fund (the “Fund”) was organized under the laws of the State of Delaware as a statutory trust on August 16, 2010. The Fund commenced operations on October 3, 2011 (“Commencement of Operations”) and operates pursuant to the Agreement and Declaration of Trust (the “Trust Instrument”). The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, non-diversified management investment company. While non-diversified for 1940 Act purposes, the Fund intends to comply with the diversification requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), as such requirements are described in more detail below.

The Fund is structured as a regulated investment company and its investment objective is to generate greater long-term returns when compared to traditional equity market benchmarks, while exhibiting a lower level of volatility and a modest degree of correlation to these markets. The Fund seeks to achieve this objective primarily by investing in private funds and other pooled investment vehicles (collectively, the “Portfolio Funds”), and exchange traded funds, common stocks, purchased options, and preferred stock, (collectively, the “Securities”) that are not expected to be highly correlated to each other or with traditional equity markets over a long-term time horizon. The Fund normally invests 80% of its assets in Portfolio Funds that will primarily engage in long/short equity strategies and equity securities that augment these strategies. Under normal circumstances, 80% or more of the investment portfolios of the Portfolio Funds on an aggregate basis will consist of equity securities and 40% or more of the investments portfolios of the Portfolio Funds on an aggregate basis will be non-U.S. securities. The Portfolio Funds are managed by third-party investment managers (the “Managers”) selected by the investment adviser, with the intention of adding additional Portfolio Funds as the need to diversify among additional Portfolio Funds increases.

Morgan Creek Capital Management, LLC (the “Advisor”), a North Carolina limited liability company registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), serves as the Fund’s investment adviser. The Advisor is responsible for providing day-to-day investment management services to the Fund, subject to the oversight of the Fund’s Board of Trustees (the “Board” or each separately a “Trustee”).

The Board has overall responsibility for overseeing the Fund’s investment program and its management and operations. Two of the four Trustees are “Independent Trustees” who are not “interested persons” (as defined by the 1940 Act) of the Fund.

Investors in the Fund (“Shareholders”) are governed by the Trust Instrument and bound by its terms and conditions. The security purchased by a Shareholder is a beneficial interest (a “Share”) in the Fund. All Shares shall be fully paid and are non-assessable. Shareholders shall have no preemptive or other rights to subscribe for any additional Shares. The Fund offers and sells two separate classes of Shares designated as Class A (“Class A Shares”) and Class I (“Class I Shares”). Class A Shares and Class I Shares are subject to different fees and expenses. Class A Shares are offered to investors subject to an initial sales charge. Class I Shares are not subject to an initial sales charge and have lower ongoing expenses than Class A Shares. All shares issued prior to April 1, 2016 have been designated as Class I Shares in terms of rights accorded and expenses borne.

Investments in the Fund generally may be made only by U.S. persons who are “accredited investors” within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended and “qualified clients” within the meaning of Rule 205-3 promulgated under the Advisers Act. The Fund may decline to accept any investment in its discretion. The Board (or its designated agent) may admit Shareholders to the Fund from time to time upon the execution by a prospective investor of the appropriate documentation. Shares will be issued at the current net asset value (“NAV”) per Share of the class plus an initial sales charge for Class A Shares.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

The Board, from time to time and in its sole discretion, may determine to cause the Fund to offer to repurchase Shares from Shareholders pursuant to written tenders by Shareholders. The Advisor anticipates that it will recommend to the Board to cause the Fund to conduct repurchase offers on a quarterly basis in order to permit the Fund to conduct repurchase offers for Shares. However, there are no assurances that the Board will, in fact, decide to undertake any repurchase offer. The Fund will make repurchase offers, if any, to all Shareholders, on the same terms, which may affect the size of the Fund's repurchase offers. A Shareholder may determine, however, not to participate in a particular repurchase offer or may determine to participate to a limited degree, which will affect the liquidity of the investment of any investor in the Fund. In the event of a tender for redemption, the Fund, subject to the terms of the Trust Instrument and the Fund's ability to liquidate sufficient Fund investments in an orderly fashion determined by the Board to be fair and reasonable to the Fund and all of the Shareholders, shall pay to such redeeming Shareholder within 90 days the proceeds of such redemption, provided that such proceeds may be paid in cash, by means of in-kind distribution of Fund investments, or as a combination of cash and in-kind distribution of Fund investments. Shares will be redeemed at the current NAV per Share of the class.

2. Summary of Significant Accounting Policies

Basis for Accounting

The accompanying financial statements of the Fund are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and in accordance with Accounting Standards Codification ("ASC") as set forth by the Financial Accounting Standards Board ("FASB"). The Fund maintains its financial records in U.S. dollars and follows the accrual basis of accounting. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Management has determined that the Fund is an investment company in accordance with FASB ASC 946 "*Investment Companies*" for the purpose of financial reporting.

In August 2018, the FASB issued Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820) - Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"), which simplifies the disclosure requirements on fair value measurement. ASU 2018-13 is effective for annual periods beginning after December 15, 2019, and early adoption is permitted. The amendment within ASU 2018-13 eliminates, among other things, the requirement to disclose the reconciliation of the movement in fair value of Level 3 investments and the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. The Fund early adopted, and applied, ASU 2018-13 for the year ended March 31, 2020. The Fund's adoption of the ASU 2018-13 did not have a material impact.

Investment in the Fund

The Fund is offered on a continuous basis through Morgan Creek Capital Distributors, LLC (the "Distributor"), an affiliate of the Advisor. The initial closing date for the public offering of Class I Shares was October 3, 2011. Class I Shares were offered at an initial offering price of \$1,000 per Share, and have been offered in a continuous monthly offering thereafter at the Class I Shares' then current NAV per Share. The initial closing date for the public offering of Class A Shares was April 1, 2017. Class A Shares were offered at an initial offering price of \$1,000 per Share, and have been offered in a continuous monthly offering

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

thereafter at the Class A Shares' then current NAV per Share. The Distributor may enter into selected dealer arrangements with various brokers, dealers, banks and other financial intermediaries ("Selling Agents"), which have agreed to participate in the distribution of the Fund's Shares.

Valuation of Portfolio Funds and Securities

The Fund carries its investments in Portfolio Funds at fair value in accordance with FASB ASC 820 "*Fair Value Measurements and Disclosures*" ("ASC 820") which clarifies the definition of fair value for financial reporting, establishes a hierarchal disclosure framework for measuring fair value and requires additional disclosures about the use of fair value measure.

The NAV of the Fund is determined as of the close of business at the end of any fiscal period, generally monthly, in accordance with the valuation principles described below, or as may be determined from time to time pursuant to policies established by the Advisor. The Fund's NAV is calculated by the Fund's administrator.

The Board has ultimate responsibility for valuation but has delegated the process of valuing securities for which market quotations are not readily available to the Valuation Committee (the "Committee"). The Committee is responsible for monitoring the Fund's valuation policies and procedures (which have been adopted by the Board and are subject to Board oversight), making recommendations to the Board on valuation-related matters and ensuring the implementation of the valuation procedures used by the Fund to value securities, including the fair value of the Fund's investments in Portfolio Funds. These procedures shall be reviewed by the Board no less frequently than annually. Any revisions to these procedures that are deemed necessary shall be reported to the Board at its next regularly scheduled meeting.

Investments in Portfolio Funds held by the Fund are valued as follows:

The Fund measures the fair value of an investment that does not have a readily determinable fair value, based on the NAV of the investment as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a value significantly different than the NAV in accordance with ASC 820. If the practical expedient NAV is not as of the reporting entity's measurement date, then the NAV is adjusted to reflect any significant events that may change the valuation. In using the NAV as a practical expedient, certain attributes of the investment, that may impact the fair value of the investment, are considered in measuring fair value. Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date. The Fund is permitted to invest in alternative investments that do not have a readily determinable fair value and, as such, has elected to use the NAV as calculated on the Fund's measurement date as the fair value of the investments. Investments in Portfolio Funds are subject to the terms of the Portfolio Funds' offering and governing documents. Valuations of the Portfolio Funds may be subject to estimates and are net of management and performance incentive fees or allocations payable to the Portfolio Funds as required by the Portfolio Funds' operating documents.

The Advisor's rationale for the above approach derives from the reliance it places on its initial and ongoing due diligence, which understands the respective controls and processes around determining the NAV with the Managers of the Portfolio Funds. The Advisor has designed an ongoing due diligence process with respect to the Portfolio Funds and their Managers, which assists the Advisor in assessing the quality of information provided by, or on behalf of, each Portfolio Fund and in determining whether such information continues to be reliable or whether further investigation is necessary.

Where no value is readily available from a Portfolio Fund or Securities or where a value supplied by a Portfolio Fund or pricing service for a security is deemed by the Advisor not to be indicative of its fair value, the Advisor will determine, in good faith, the fair value of the Portfolio Fund or Securities subject to the approval of the Board and pursuant to procedures

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

adopted by the Board and subject to the Board's oversight. The Advisor values the Fund's assets based on such reasonably available relevant information as it considers material. Because of the inherent uncertainty of valuation, the fair values of the Fund's Portfolio Funds may differ significantly from the values that would have been used had a ready market for the Portfolio Funds held by the Fund been available.

Investments in Publicly Traded Securities held by the Fund are valued as follows:

The Fund values investments in publicly traded securities, including exchange traded funds, common stocks, securities sold short, and purchased options, that are listed on a national securities exchange at their closing price on the last business day of the period.

Securities Sold Short

Securities sold short represent obligations of the Fund to deliver the specified security at the future price and, thereby, create a liability to repurchase the security in the market at prevailing prices. Accordingly, these transactions result in off-balance-sheet risk since the Fund's satisfaction of the obligations may exceed the amount recognized in the Statement of Assets and Liabilities. Dividends declared on Securities sold short held on the ex-dividend date are recorded as dividend expense. Interest the Fund is required to pay in connection with Securities sold short is recorded on an accrual basis as interest expense.

Cash and Cash Equivalents

Cash and cash equivalents include cash and time deposits with an original maturity of 90 days or less, and are carried at cost, which approximates fair value. The Fund considers all highly liquid short-term investments, with maturities of ninety days or less when purchased, as cash equivalents. Cash equivalents are classified as Level I assets and are valued using the Net Asset Value per share of the money market fund. As of March 31, 2020, the Fund held \$3,748,971 of cash equivalents in Federated Government Obligations Fund.

Foreign Currency Transactions

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange on the Statement of Assets and Liabilities date. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction. Currency translation gains and losses related to investments and derivative instruments are reflected in net realized and unrealized gain (loss) captions in the Statement of Operations. Realized and unrealized gains and losses related to non-U.S. currency balances, excluding transactions described above, are included in net change in unrealized appreciation/depreciation on foreign currency translations on the Statement of Operations.

Income and Operating Expenses

The Fund bears its own expenses including, but not limited to, legal, accounting (including third-party accounting services), auditing and other professional expenses, offering costs, administration expenses and custody expenses. Interest income and interest expense are recorded on an accrual basis. Dividend income is recorded on the ex-dividend date and net of foreign withholding taxes. Operating expenses are recorded as incurred.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

Recognition of Gains and Losses

Change in unrealized appreciation/depreciation from each Portfolio Fund and Security is included in the Statement of Operations as net change in unrealized appreciation/depreciation on investments.

Investment transactions in Portfolio Funds, Securities, and Securities sold short are recorded on a trade date basis. Any proceeds received from Portfolio Fund redemptions and Security sales that are in excess of the Portfolio Fund's or Security's cost basis are classified as net realized gain from investments on the Statement of Operations. Any proceeds received from Portfolio Fund redemptions and Security sales that are less than the Portfolio Fund's or Security's cost basis are classified as net realized loss from investments on the Statement of Operations. Realized gains and losses from investments in Portfolio Funds and Securities are calculated based on the specific identification method.

Class Allocations and Expenses

Investment income, unrealized and realized gains and losses, common expenses of the Fund, and certain Fund-level expense reductions, if any, are allocated monthly on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Taxation

The Fund intends to continue to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies ("RICs") and to distribute substantially all of its taxable income to its Shareholders. Therefore, no provision for federal income taxes is required. The Fund files tax returns with the U.S. Internal Revenue Service and various states. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on a Portfolio Fund's or Security's income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation, as applicable, as the income is earned or capital gains are recorded. The Fund has concluded there are no significant uncertain tax positions that would require recognition in the financial statements as of March 31, 2020. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in other expenses on the Statement of Operations. Generally, tax authorities can examine all tax returns filed for the last three years. The Fund's major tax jurisdictions are the United States, the State of Delaware and the State of North Carolina. As of March 31, 2020, the tax years 2016 to 2019 remain subject to examination.

Capital losses and specified ordinary losses, including currency losses, incurred after October 31 but within the taxable year are deemed to arise on the first day of the Fund's next taxable year. For the year ended March 31, 2020, the Fund deferred to April 1, 2020 for U.S. federal income tax purposes the following losses:

Post-October capital losses	<u>\$ (153,602)</u>
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Capital loss carryovers used during the year ended March 31, 2020, were \$1,839,557.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

As of March 31, 2020, the cost and related gross unrealized appreciation and depreciation for tax purposes were as follows

Cost of investments for tax purposes	\$ 17,795,481
Gross tax unrealized appreciation	\$ 434,155
Gross tax unrealized depreciation	\$ (1,588,033)
Net depreciation of foreign currency and derivatives	\$ (11,407)
Net tax unrealized depreciation on investments	<u>\$ (1,165,285)</u>

Distribution of Income and Gains

The Fund declares and pays dividends annually from its net investment income. Net realized gains, if any, are distributed at least annually. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The Fund generally invests its assets in Portfolio Funds organized outside the United States that are treated as corporations for U.S. tax purposes and are expected to be classified as passive foreign investment companies (“PFICs”). As such, the Fund expects that its distributions generally will be taxable as ordinary income to the Shareholders.

Pursuant to the dividend reinvestment plan established by the Fund (the “DRIP”), each Shareholder whose shares are registered in its own name will automatically be a participant under the DRIP and have all income, dividends and capital gains distributions automatically reinvested in additional Shares unless such Shareholder specifically elects to receive all income, dividends and capital gain distributions in cash.

The tax character of distributions paid during the year ended March 31, 2020 was as follows:

Distributions paid from:

Ordinary income	\$ 1,418,750
Long-term gain	<u>\$ —</u>

There were dividends paid and reinvested during the year ended March 31, 2020.

Permanent differences primarily due to Non-Deductible expenses from Partnership Investments resulted in the following reclassifications among the Fund’s components of net assets as of March 31, 2020:

Accumulated net investment loss	\$ —
Accumulated net realized loss from investments	\$ 49
Net capital	<u>\$ (49)</u>

As of March 31, 2020, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 491,842
Accumulated capital gains/losses	\$ (4,429,918)
Other cumulative effect of timing differences	\$ 0
Unrealized appreciation (depreciation)	<u>\$ (1,165,285)</u>

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

As of March 31, 2020, capital loss carryforwards available for federal income tax purposes were \$1,942,427 for short-term and \$2,333,889 for long-term. These amounts have no expiration.

Temporary differences are primarily due to differing book and tax treatments in the timing of the recognition of gains (losses) on certain investment transactions.

3. Fair Value of Financial Instruments

In accordance with ASC 820, the Fund discloses the fair value of its investments in Portfolio Funds and Securities in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

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

Level 2 - Other significant observable inputs; and

Level 3 - Other significant unobservable inputs.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. The Advisor generally uses the NAV per share of the investment (or its equivalent) reported by the Portfolio Fund as the primary input to its valuation; however, adjustments to the reported amount may be made based on various factors.

A Security'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 Advisor. The Advisor 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.

All of the Fund's investments in Securities have been classified within level 1 and Securities sold short have been classified within level 1. Transfers in and/or out of levels are recognized at the date of circumstances that caused the transfer.

The Advisor's belief of the most meaningful presentation of the strategy classification of the Portfolio Funds and Securities is as reflected on the Schedule of Investments.

Hedge funds such as the Portfolio Funds are generally funds whose shares are issued pursuant to an exemption from registration under the 1940 Act or are issued offshore. The frequency of such subscription or redemption options offered to investors is dictated by such hedge fund's governing documents. The amount of liquidity provided to investors in a particular Portfolio Fund is generally consistent with the liquidity and risk associated with the Portfolio Funds (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to the investors).

Liquidity of individual hedge funds varies based on various factors and may include "gates," "holdbacks" and "side pockets" (defined in the Fund's prospectus) imposed by the manager of the hedge fund, as well as redemption fees which may also apply. These items have been identified as illiquid ("0-5 years") on the Schedule of Investments.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

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

The following is a summary of the inputs used as of March 31, 2020 in valuing the Fund's investments in Securities and Securities sold short carried at fair value:

	Asset at Fair Values as of March 31, 2020			
	Level 1	Level 2	Level 3	Total
Investment Securities				
Common Stock				
Global Opportunistic	\$ 1,465,299	\$ 44,200	\$ —	\$ 1,509,499
Total Investments	\$ 1,465,299	\$ 44,200	\$ —	\$ 1,509,499
	Liabilities at Fair Values as of March 31, 2020			
	Level 1	Level 2	Level 3	Total
Securities Sold Short				
Common Stock				
Global Opportunistic	\$ (1,198,375)	\$ —	\$ —	\$ (1,198,375)
Total Securities Sold Short	\$ (1,198,375)	\$ —	\$ —	\$ (1,198,375)
Total Investments in Portfolio Funds Measured at NAV				\$ 15,269,254

There were no changes in valuation technique and no transfers between the levels of the fair value hierarchy during the reporting period.

4. Investments in Portfolio Funds and Securities

The Fund has the ability to liquidate its investments in Portfolio Funds periodically, ranging from monthly to every five years, depending on the provisions of the respective Portfolio Funds' operating agreements. As of March 31, 2020, the Fund was invested in seventeen Portfolio Funds. All Portfolio Funds in which the Fund invested are individually identified on the Schedule of Investments. These Portfolio Funds may invest in U.S. and non-U.S. equities and equity-related instruments, fixed income securities, currencies, futures, forward contracts, swaps, commodities, other derivatives and other financial instruments.

The Managers of substantially all Portfolio Funds receive an annual management fee from 1% to 2% of the respective Portfolio Fund's NAV. Management of the Portfolio Funds also receive performance allocations from 15% to 20% of the Fund's net profit from its investments in the respective Portfolio Funds, subject to any applicable loss carryforward provisions, as defined by the respective Portfolio Funds' operating agreements.

For the year ended March 31, 2020, aggregate purchases and proceeds from sales of investments in Portfolio Funds and Securities were \$9,065,574 and \$22,349,975, respectively.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

For the year ended March 31, 2020, aggregate repurchases of and proceeds from Securities sold short were \$4,429,916 and \$1,425,961, respectively.

The industry composition of Investments in securities at fair value and Securities sold short at March 31, 2020, is as follows:

Industry Composition (March 31, 2020)

Investments in Securities	
Entertainment	1.09%
Internet & Direct Marketing Retail	0.71%
Software	0.71%
Oil, Gas & Consumable Fuels	0.70%
Biotechnology	0.60%
Interactive Media & Services	0.57%
Road & Rail	0.54%
Tobacco	0.44%
Pharmaceuticals	0.29%
Diversified Financial Services	0.28%
Capital Markets	0.24%
Wireless Telecommunication Services	0.24%
Personal Products	0.23%
Insurance	0.22%
Banks	0.22%
Health Care Equipment & Supplies	0.21%
IT Services	0.20%
Aerospace & Defense	0.14%
Total investments in Securities	7.63%
Securities Sold Short	
Leisure Products	-0.30%
Electrical Equipment	-0.30%
Specialty Retail	-0.33%
IT Services	-0.39%
Media	-0.42%
Real Estate Management & Development	-0.42%
Food Products	-0.48%
Automobiles	-3.42%
Total Securities Sold Short	-6.06%

Percentages are based upon common stocks and preferred stocks as a percentage of net assets.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

5. Offering of Shares

The Fund's Share activities for the year ended March 31, 2020 were as follows:

	Balance as of April 1, 2019	Subscriptions	Redemptions	Distributions Reinvested	Balance as of March 31, 2020
Class I	27,272.75	1,928.04	(9,991.04)	1,410.77	20,620.52
Class A	153.13	181.27	—	10.15	344.55

The Fund's Share activities for the year ended March 31, 2019 were as follows:

	Balance as of April 1, 2018	Subscriptions	Redemptions	Distributions Reinvested	Balance as of March 31, 2019
Class I	41,221.49	746.07	(19,513.81)	4,819.00	27,272.75
Class A	142.50	—	—	10.63	153.13

6. Management Fee, Related Party Transactions and Other

The Fund bears all of the expenses of its own operations, including, but not limited to, the investment management fee for the Fund payable to the Advisor, and administration fees, custody fees, and transfer agent fees.

In consideration for its advisory and other services, the Advisor shall receive a quarterly management fee, payable quarterly in arrears based on the NAV of the Fund as of the last business day of such quarter, prior to any quarter-end redemptions, in an amount equal to an annual rate of 1.00% of the Fund's NAV. The Advisor has voluntarily reduced the management fee to 0.25% of the Fund's NAV effective October 1, 2016. Effective July 1, 2019, the Board approved eliminating the voluntary reduction of the management fee. The management fee is in addition to the asset-based fees and incentive fees or allocations charged by the Portfolio Funds and indirectly borne by Shareholders in the Fund. For the year ended March 31, 2020, the Fund incurred management fees of \$270,649, of which \$58,308 was reduced by the Advisor and \$55,779 was payable to the Advisor as of March 31, 2020.

The Fund had entered into an expense limitation agreement in which the Advisor had agreed to pay certain operating expenses of the Fund in order to maintain certain expenses at or below 1.35% for Class I Shares and 2.20% for Class A Shares (the "Expense Caps"), of the average net assets of each class until March 31, 2018. Expenses covered by the Expense Caps included all of the Fund's expenses other than (i) acquired fund fees and expenses, (ii) any taxes paid by the Fund, (iii) expenses incurred directly or indirectly by the Fund as a result of expenses incurred by a Portfolio Fund, (iv) dividends on short sales, if any, and (v) any extraordinary expenses not incurred in the ordinary course of the Fund's business (including, without limitation, litigation expenses). Expenses borne by the Advisor are subject to reimbursement by the Fund up to three years from the date the Advisor paid the expense, but no reimbursement will be made by the Fund at any time if it would result in its covered expenses exceeding the expense cap. Effective April 1, 2018, the Board approved eliminating the Expense Caps for the Class I Shares and Class A Shares.

State Street Bank and Trust Company ("State Street") provided accounting and administrative services to the Fund under an administrative services agreement (the "Administration Agreement").

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MARCH 31, 2020

State Street also served as the Fund's Custodian and Transfer Agent. State Street was entitled to custody fees as reasonable compensation for its services and expenses as agreed upon from time to time between the Fund on behalf of each applicable Portfolio Fund and State Street. Transfer agent fees were payable monthly based on an annual per Shareholder account charge plus out-of-pocket expenses incurred by State Street on the Fund's behalf.

On November 11, 2019, the fund administration services, custody services and transfer agent services were moved from State Street to ALPS Fund Services, Inc. ("ALPS"), UMB Bank ("UMB"), and DST Asset Manager Solutions, Inc. ("DST"), respectively. Fees to ALPS, UMB and DST are payable monthly.

Distribution Plan

The Fund has adopted a Distribution Plan (the "Plan"), pursuant to Rule 12b-1 under the 1940 Act, with respect to its Class A Shares.

Under the Plan, the Fund may pay an aggregate amount on an annual basis not to exceed 0.85% of the value of the Fund's average net assets attributable to its Class A Shares for services provided under the Plan. For the year ended March 31, 2020, the Fund incurred Class A distribution and service fees of \$1,983 of which \$654 was payable as of March 31, 2020.

7. Credit Agreement

The Fund has entered into a credit agreement with Credit Suisse International that bears interest at the 3M LIBOR plus 1.70% for Tranche L and 1.05% for Tranche U. The average interest rate for the year ended March 31, 2020 was 2.05%. The maximum aggregate principal amount of credit that may be extended to the Fund at any time is \$6,000,000 (the "Credit Limit"). The Fund also pays a fee equal to 0.65% of the Credit Limit less any outstanding principal amounts (the "Credit Line Fee"). The credit agreement is set to expire on August 28, 2020. The terms of the credit facility include limits on other indebtedness aggregate volatility, minimum net equity and other standard covenants. This credit agreement is not used as leverage, rather to provide bridge financing and meet liquidity needs that may arise. During the year ended March 31, 2020, the Credit Line Fee was \$39,773. The average borrowings outstanding for the year ended March 31, 2020 were \$1,012,460. As of March 31, 2020, the Fund had an outstanding loan balance of \$13,127, which includes fees and interest accrued on the Fund's line of credit. The credit facility is collateralized by all Portfolio Fund investments of the Fund. As of March 31, 2020, the Fund was in compliance with the covenants of the credit facility.

8. Risks and Contingencies

The Fund's investments in Portfolio Funds may be subject to various risk factors including market, credit, currency and geographic risk. The Fund's investments in Portfolio Funds may be made internationally and thus may have concentrations in such regions. The Fund's investments in Portfolio Funds are also subject to the risk associated with investing in Portfolio Funds. The Portfolio Funds are generally illiquid, and thus there can be no assurance that the Fund will be able to realize the value of such investments in Portfolio Funds in a timely manner. Since many of the Portfolio Funds may involve a high degree of risk, poor performance by one or more of the Portfolio Funds could severely affect the total returns of the Fund.

Although the Fund's investments in Portfolio Funds are denominated in U.S. dollars, the Fund may invest in securities and hold cash balances at its brokers that are denominated in currencies other than its reporting currency. Consequently, the Fund is exposed to risks that the exchange rate of the U.S. dollars relative to other currencies may change in a manner that has

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

an adverse effect on the reported value of that portion of the Fund's assets which are denominated in currencies other than the U.S. dollars. The Fund may utilize options, futures and forward currency contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

From time to time, the Fund may have a concentration of Shareholders holding a significant percentage of its net assets. Investment activities of these Shareholders could have a material impact on the Fund. As of March 31, 2020, two Shareholders maintain a significant holding in the Fund which collectively represents 38.69% of the Fund's NAV.

In order to obtain more investable cash, the Portfolio Funds may utilize a substantial degree of leverage. Leverage increases returns to investors if the Managers earn a greater return on leveraged investments than the Managers' cost of such leverage. However, the use of leverage, such as margin borrowing, exposes the Fund to additional levels of risk including (i) greater losses from investments in Portfolio Funds than would otherwise have been the case had the Managers not borrowed to make the investments in Portfolio Funds, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments in Portfolio Funds where the Portfolio Funds fails to earn a return that equals or exceeds the Managers' cost of leverage related to such Portfolio Funds.

In the normal course of business, the Portfolio Funds in which the Fund invests may pursue certain investment strategies, trade various financial instruments and enter into various investment activities with off-balance sheet risk. These include, but are not limited to, leverage, short selling, global tactical asset allocation strategies, event-drive strategies and other related risks. The Fund's risk of loss in each Portfolio Fund is limited to the value of the Fund's interest in each Portfolio Fund as reported by the Fund.

Short sales involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than the price at which the Fund previously sold the security short. Any loss will be increased by the amount of compensation, interest or dividends, and transaction costs the Fund must pay to a lender of the security. In addition, because the Fund's loss on a short sale stems from increases in the value of the security sold short, the extent of such loss, like the price of the security sold short, is theoretically unlimited. By contrast, the Fund's loss on a long position arises from decreases in the value of the security held by the Fund and therefore is limited by the fact that a security's value cannot drop below zero.

The Board and the Advisor acknowledges the current outbreak of COVID-19 which is causing economic disruption in most countries and its potentially adverse economic impact on the instruments in which the Fund invests. This is an additional risk factor which could impact the operations and valuation of the Fund's assets in the future.

The Board and the Advisor are actively monitoring developments closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Fund.

9. Indemnifications

The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

10. Financial Highlights

The following summary represents per Share data, ratios to average net assets^(a) and other financial highlights information for Class I Shareholders:

Class I

	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Per Share operating performance:					
Net asset value - beginning of period	\$ 1,125.10	\$ 1,177.30	\$ 1,056.13	\$ 1,018.28	\$ 1,230.74
Income/(Loss) from investment operations:					
Net investment loss ^(b)	(39.42)	(32.41)	(16.96)	(15.81)	(17.23)
Net realized and unrealized gain/(loss) on investments	(84.94)	175.36	138.13	53.66	(152.80)
Total income/(loss) from investment operations	(124.36)	142.95	121.17	37.85	(170.03)
Less distributions:					
Distributions in excess of investment income	(55.58)	(195.15)	—	—	(42.43)
Net asset value - end of period	\$ 945.16	\$ 1,125.10	\$ 1,177.30	\$ 1,056.13	\$ 1,018.28
Total Return ^(c)	(11.31%)	15.50%	11.47%	3.72%	(14.22%)
Ratios/Supplemental Data:					
Ratio of total expenses to average net asset ^{(d)(e)}	4.25%	3.78%	2.38%	2.02%	1.86%
Ratio of total expenses after expense reimbursement and management fee reduction ^{(e)(f)}	4.04%	3.01%	1.70%	1.57%	1.53%
Ratio of total expenses subject to expense reimbursement ^{(e)(f)}	N/A	N/A	1.35%	1.35%	1.35%
Ratio of net investment loss to average net assets ^(g)	(3.73%)	(2.82%)	(1.54%)	(1.53%)	(1.48%)
Portfolio turnover rate ^(h)	37%	18%	21%	26%	54%
Net assets, end of period (in thousands)	\$ 19,490	\$ 30,684	\$ 48,530	\$ 86,065	\$ 116,941

(a) Average net assets is calculated using the average net asset value of the class at the end of each month throughout the year.

(b) Calculated based on the average Shares outstanding methodology.

(c) Total return assumes a subscription of a Share in the class at the beginning of the period indicated and a repurchase of a Share on the last day of the period, and assumes reinvestment of all distributions during the period when owning Shares of the class. Total return is not annualized for periods less than twelve months.

(d) Represents a percentage of expenses reimbursed per the prospectus.

(e) Ratio does not reflect the Fund's proportionate share of Portfolio Funds' expenses.

(f) Effective April 1, 2018, the Board approved eliminating the Expense Cap for the Class I Shares.

(g) Ratio does not reflect the Fund's proportionate share of Portfolio Funds' income and expenses.

(h) The portfolio turnover rate reflects the investment activities of the Fund. Portfolio turnover rate is not annualized for periods less than twelve months.

The above ratios and total return have been calculated for the Class I Shareholders taken as a whole. An individual Class I Shareholder's ratios and total return may vary from these due to the timing of capital share transactions.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

The following summary represents per Share data, ratios to average net assets^(a) and other financial highlights information for Class A Shareholders:

Class A

	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Period Ended March 31, 2018
Per Share operating performance:			
Net asset value - beginning of period	\$ 1,038.06	\$ 1,105.35	\$ 1,000.00
Income/(Loss) from investment operations:			
Net investment loss ^(b)	(46.27)	(39.55)	(24.66)
Net realized and unrealized gain/(loss) on investments	(76.09)	162.11	130.01
Total income/(loss) from investment operations	(122.36)	122.56	105.35
Less distributions:			
Distributions in excess of investment income	(51.37)	(189.85)	—
Net asset value - end of period	\$ 864.33	\$ 1,038.06	\$ 1,105.35
Total Return ^(c)	(12.06%)	14.65%	10.54%
Ratios/Supplemental Data:			
Ratio of expenses to average net assets ^{(d)(e)}	5.32%	4.65%	3.08%
Ratio of expenses to average net assets including fee waivers and reimbursements ^{(d)(e)(f)}	5.19%	3.90%	2.37%
Ratio of total expenses subject to expense reimbursement ^{(d)(e)(f)}	N/A	N/A	2.20%
Ratio of net investment loss to average net assets ^{(d)(g)}	(4.90%)	(3.73%)	(2.22%)
Portfolio turnover rate ^(h)	37%	18%	21%
Net assets, end of period (in thousands)	\$ 298	\$ 159	\$ 158

(a) Average net assets is calculated using the average net asset value of the class at the end of each month throughout the year.

(b) Calculated based on the average Shares outstanding methodology.

(c) Total return assumes a subscription of a Share in the class at the beginning of the period indicated and a repurchase of a Share on the last day of the period, and assumes reinvestment of all distributions during the period when owning Shares of the class. Total return is not annualized for periods less than twelve months.

(d) Ratio is annualized for periods less than twelve months.

(e) Ratio does not reflect the Fund's proportionate share of Portfolio Funds' expenses.

(f) Effective April 1, 2018, the Board approved eliminating the Expense Cap for the Class A Shares.

(g) Ratio does not reflect the Fund's proportionate share of Portfolio Funds' income and expenses.

(h) The portfolio turnover rate reflects the investment activities of the Fund. Portfolio turnover rate is not annualized for periods less than twelve months.

The above ratios and total return have been calculated for the Class A Shareholders taken as a whole. An individual Class A Shareholder's ratios and total return may vary from these due to the timing of capital share transactions.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2020

11. Subsequent Events

Subsequent events after March 31, 2020 have been evaluated through the date the financial statements were issued.

The Fund intends to renew the Line of Credit Agreement with Credit Suisse due to expire on August 28, 2020.

MORGAN CREEK CAPITAL MANAGEMENT, LLC | ANNUAL REPORT TO SHAREHOLDERS

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MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

BOARD OF TRUSTEES (UNAUDITED)

Name ⁽¹⁾ and Year of Birth	Position(s) held With Registrant	Term of Office ⁽²⁾ and Length of Time Served	Principal Occupation(s) During Past Five Years and Other Relevant Qualifications ⁽³⁾	Number of Morgan Creek-Advised Funds Overseen by Trustee	Other Public Company Directorships Held by Trustee In the Past Five Years
Independent Trustees					
Michael McDonald 1966	S. Trustee	Since 2010	Vice President of McDonald Automotive Group (automobile franchises) since 1989.	1	None
Sean S. Moghavam 1964	Trustee	Since 2010	President of Archway Holdings Corp. since prior to 2010 to present; President of URI Health and Beauty LLC since prior to 2010 to present; President of Archway Holdings-Wilmed LLC from April 2008 to present.	1	None
Interested Trustees⁽⁴⁾					
Mark W. Yusko 1963	Trustee, Chairman and President	Since 2010	Mr. Yusko has been Chief Investment Officer and Chief Executive Officer of Morgan Creek Capital Management, LLC since July 2004. Previously, Mr. Yusko served as President and Chief Executive Officer for UNC Management Co., LLC from January 1998 through July 2004, where he was responsible for all areas of investment management for the UNC Endowment and Affiliated Foundation Funds.	1	None
Josh Tilley 1977	Trustee, Principal	Since 2015	Mr. Tilley has been Principal of Investments at Morgan Creek Capital Management, LLC since July 2004. Previously, Mr. Tilley served as an associate for UNC Management Company, LLC from 2003-2004 where he was responsible for manager research and due diligence and overall portfolio strategy and tactical asset allocation decisions.	1	None

(1)The address for the Fund’s Trustees is c/o Morgan Creek Capital Management, LLC, 301 West Barbee Chapel Road, Chapel Hill, NC 27517.

(2)Trustees serve until their resignation, removal or death.

(3)The information above includes each Trustee’s principal occupation during the last five years. The Fund’s Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call the Fund at 1-919-933-4004.

(4)Mr. Yusko and Mr. Tilley are “interested persons”, as defined in the 1940 Act, of the Fund based on their position with Morgan Creek Capital Management, LLC and its affiliates.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
 (A DELAWARE STATUTORY TRUST)

FUND MANAGEMENT (UNAUDITED)

Name and Year of Birth	Position(s) held With Registrant	Length of Time Served	Principal Occupation(s) During Past Five Years
Officers			
Mark B. Vannoy 1976	Treasurer	Since 2010	Mr. Vannoy joined Morgan Creek in January 2006 and serves as Director of Fund Administration. Prior to Morgan Creek, Mr. Vannoy worked at Nortel Networks, Ernst & Young, and KPMG both in the United States and Cayman Islands.
Taylor Thurman 1979	Chief Compliance Officer	Since 2011	Mr. Thurman joined Morgan Creek in February 2006 and serves as a Director.
Taylor Thurman 1979	Secretary	Since 2011	Mr. Thurman joined Morgan Creek in February 2006 and serves as a Director.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

OTHER INFORMATION (UNAUDITED)

Proxy Voting Policies and Procedures and Proxy Voting Record

A copy of (1) the Fund's policies and procedures with respect to the voting of proxies relating to the Portfolio Funds and Securities; and (2) how the Fund voted proxies relating to Portfolio Funds and Securities during the most recent period ended September 30 is available without charge, upon request, by calling the Fund at 1-919-933-4004. This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Quarterly Schedule of Investments

The Fund also files a complete Schedule of Investments with the Securities and Exchange Commission for the Fund's first and third fiscal quarters on Form N-Q. The Fund's Form N-Q are available on the Securities and Exchange Commission's website at <http://www.sec.gov>. The Fund's Form N-Q may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Once filed, the most recent Form N-Q will be available without charge, upon request, by calling the Fund at 1-919-933-4004. As a result of the Investment Company Reporting Modernization reform, effective March 1, 2020, the Fund's Schedule of Investments will be reported to the SEC as an exhibit to Form N-PORT and Form N-Q is rescinded.

Shareholder Tax Information

The Morgan Creek Global Equity Long/Short Institutional Fund designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2019:

Qualified Dividend Income: 0%

Dividend Received Deduction: 0%

In early 2020, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2019 via Form 1099. The Fund will notify shareholders in early 2021 of amounts paid to them by the Fund, if any, during the calendar year 2020.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (UNAUDITED)

In considering the approval of the investment management agreement (the “Agreement”) between the Morgan Creek Global Equity Long/Short Institutional Fund (the “Fund”) and Morgan Creek Capital Management, LLC (the “Adviser”) at a Board of Trustees meeting held on December 9, 2019, the Independent Trustees requested and evaluated extensive materials from the Adviser and other sources, including, among other items: (a) an overview of the discretionary investment advisory services provided by the Adviser; (b) the breadth and experience of the investment management and research staff of the Adviser; (c) financial information about the Adviser; (d) marketing and distribution support to be provided by the Adviser to the Fund; (e) the current Form ADV of the Adviser; (f) the profitability, if any, of the Adviser with respect to the Fund; (g) the fees charged to other clients with similar investment objectives relative to fees charged to the Fund by the Adviser; and (h) the resources devoted to compliance with the Fund’s: (i) investment policy, (ii) investment restrictions, (iii) policies on personal securities transactions, (iv) other policies and procedures that form the Adviser’s portions of the Fund’s compliance program, and (v) the Adviser’s responsibilities overseeing the Fund’s service providers.

The Independent Trustees, as well as the full Board, considered all factors it believed relevant with respect to the Adviser, including but not limited to: the nature and quality of services provided; investment performance relative to appropriate peer groups and indices; skills, breadth of experience and capabilities of personnel, including continued employment of key personnel; stability of management; comparative data on fees, expenses and performance; marketing and distribution capabilities; potential economies of scale; commitments to provide high levels of support and service to the Fund; potential benefits to the Adviser from its relationship to the Fund, including revenues to be derived from services provided to the Fund by its affiliates, if any; and potential benefits to the Fund and its shareholders of receiving research services, if any, from broker-dealer firms in connection with allocation of portfolio transactions to such firms.

In determining to approve the Agreement, the Board considered the following factors:

Investment Performance. The Independent Trustees reviewed the performance of the Fund for the 3-month, 6-month, one-year and two-year periods ended September 27, 2019, and since the Fund’s inception. The Independent Trustees also reviewed the Fund’s performance compared to the performance of its primary benchmark index, the MSCI World Index for various time periods.

It was noted that the Fund underperformed its primary benchmark in the twelve months ending September 27, 2019. During the reporting period from October 2018 through September 2019, the Fund returned (1.34%) vs. +1.83% for the MSCI World Index and (1.40%) for the HFRX Equity Hedge Index. Underperformance was largely attributed to poor performance in the third quarter of 2019, as the Fund returned (12.09%) vs. +0.54% for the MSCI World and +1.79% for the HFRX Equity Hedge. The Board also considered the performance of the individual securities that the Fund held directly.

The Board noted the challenges of finding a statistically significant sample size of peer funds with long/short strategies that are similar to the Fund, noting that the managers of such funds differ in terms of style, structure and sector focus. However, the Board reviewed comparative performance data provided by Broadridge Financial Systems, Inc.’s fund analytic service (“Broadridge”) and found that the Fund in terms of net total return performance ranked 30 out of 30, 30 out of 30, 18 out of 30, 5 out of 30, 23 out of 30 and 18 out of 25 of its peer universe for the 3-month, 6-month, one-year, two-year and three-year periods ended September 27, 2019 and since the Fund’s inception, respectively.

In general, the Board recognized that the Fund has a long/short strategy and that registered and private funds with long/short strategies performed poorly during the relevant period when the equity markets were rising. Such funds are designed to protect shareholders in down markets by taking short positions, which perform poorly in rising markets.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (UNAUDITED) (CONTINUED)

While the Fund acted consistent with its strategy of generating returns with lower volatility, this strategy was not favorable during a significantly rising equity market.

Management Fees and Total Expense Ratios. The Board discussed with the Adviser the level of the advisory fee for the Fund relative to comparable funds as determined by Broadridge. In addition to the management fee, the Board also reviewed the Fund's total expense ratio and compared it to the data provided by Broadridge of the Fund's peers. The Board noted that the fees were within range of funds with similar investment objectives and strategies. The Board reviewed the management fee charged to the Fund and compared it to the Broadridge data of the Fund's peers. It was noted that the advisory fee charged by the Adviser, 100 basis points, was lower than the average and median advisory fees paid by peer funds. The Board reviewed the total expense ratio of the Fund and compared it to the Broadridge data of the Fund's peers, finding that the Fund's total expense ratio was significantly higher than the average and median total expenses of the peer funds. The Board recognized that that expenses had increased in the third quarter of 2019 when the Adviser lifted the fee cap applicable to the Fund.

Costs of Services and Potential Profits. In analyzing the cost of services and profitability of the Adviser, the Board considered the revenues earned and expenses incurred by the Adviser. As to profits realized by the Adviser, the Board reviewed information regarding its income and expenses related to the management and operation of the Fund. The Board concluded that the Adviser has adequate resources to fulfill its responsibilities under the Agreement. The Board noted that to date the Adviser has not been profitable with respect to the Fund.

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies were shared with the Funds through breakpoints in their management fees or other means, such as expense caps or fee waivers. The Trustees noted that the assets of the Fund were still too small to meaningfully consider economies of scale and the necessity of breakpoints. Nevertheless, the Board recognized that the Fund benefited and will continue to benefit from expense caps and fee waivers with respect to their respective management fees.

Fall-Out Benefits. The Board concluded that other benefits derived by the Adviser from its relationship with the Fund, to the extent such benefits are identifiable or determinable, are reasonable and fair, result from the provision of appropriate services to the Fund and its shareholders, and are consistent with industry practice and the best interests of the Fund and its shareholders.

Nature, Extent and Quality of Services. The Independent Trustees reviewed and considered the nature, extent and quality of the services provided by the Adviser and found them to be of high-quality and in the best interests of the Fund. The Board reviewed and considered the qualifications of the portfolio managers, the senior administrative managers and other key personnel of the Adviser who provide the administrative and advisory services to the Fund. The Trustees also concluded that the Adviser continues to make a significant entrepreneurial commitment to the management and success of the Fund.

Conclusion. The Independent Trustees concluded that the Adviser is a highly experienced investment manager and its key personnel are highly qualified to continue to serve as investment adviser to the Fund. The Independent Trustees also concluded that the Fund's expense ratios were relatively high, primarily caused by the Fund's current asset size. It further noted that the Adviser is not making a profit under the Agreement because of the Fund's size. The Board also noted that economies of scale were not a significant factor in its thinking at this time as the Fund is relatively small in terms of assets. The Independent Trustees determined that the potential profitability of ancillary services was not material to their decision. On the basis of the foregoing and without assigning particular weight to any single conclusion, the Independent Trustees and the full Board determined to approve the Agreement.

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

PRIVACY NOTICE

FACTS **WHAT DO MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND (THE “FUND”) AND MORGAN CREEK SERIES TRUST (THE “TRUST” AND COLLECTIVELY WITH THE FUND, THE “FUND COMPLEX”) DO WITH YOUR PERSONAL INFORMATION?**

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and other information we receive from you on applications or other forms • Information about your transactions with us and our service providers, or others • Information we receive from consumer reporting agencies (including credit bureaus) <p>If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices described in this notice.</p>
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund Complex chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund Complex share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	No
For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	Yes	No
For our affiliates to market to you	No	No
For non-affiliates to market to you	No	No

Questions?	Call (919) 933-4004 or go to http://www.morgancreekfunds.com/privacy-notice.html
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MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

PRIVACY NOTICE (CONTINUED)

Who we are	
Who is providing this notice?	Morgan Creek Global Equity Long/Short Institutional Fund (the “Fund”), Morgan Creek Series Trust (the “Trust” and collectively with the Fund, the “Fund Complex”)
What we do	
How does the Fund Complex protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We also restrict access to your personal and account information to those persons who need to know it in order to provide services to you.
How does the Fund Complex collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> ● open an account ● purchase or sell shares ● exchange shares We also collect your personal information from others, such as credit bureaus.
Why can’t I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> ● sharing for affiliates’ everyday business purposes—information about your creditworthiness ● affiliates from using your information to market to you ● sharing for non-affiliates to market to you
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. The following companies may be considered Affiliates of the Fund Complex: <ul style="list-style-type: none"> ● <i>Morgan Creek Capital Management, LLC</i> ● <i>Morgan Creek Capital Distributors, LLC</i> ● <i>Hatteras Investment Partners, LLC</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. The following companies provide services to the Fund Complex and we may share your personal information as part of their everyday services to the Fund Complex. <ul style="list-style-type: none"> ● <i>ALPS Fund Services, Inc.</i> ● <i>DST Systems, Inc.</i> ● <i>Northern Lights Distributors, LLC</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ● <i>The Fund Complex does not have any joint marketing agreements.</i>

Other important information	
In the event that you hold shares of the Fund Complex through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary will govern how your nonpublic personal information will be shared with non-affiliated third parties by that entity.	

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND
(A DELAWARE STATUTORY TRUST)

Morgan Creek Global Equity Long/Short Institutional Fund

301 West Barbee Chapel Road, Suite 200
Chapel Hill, NC 27517

Trustees

Michael S. McDonald
Sean S. Moghavem
Mark W. Yusko
Joshua Tilley

Officers

Mark W. Yusko, President
Mark B. Vannoy, Treasurer
Taylor Thurman, Chief Compliance Officer
Taylor Thurman, Secretary

Advisor

Morgan Creek Capital Management, LLC
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Chapel Hill, NC 27517

Administrator and Fund Accounting Agent

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1290 Broadway, Suite 1000
Denver, CO 80033

Transfer Agent

DST Systems, Inc.
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Kansas City, MO 64105

Custodian

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