

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND

Monthly Fact Sheet—March 31, 2021

MORGAN CREEK
CAPITAL MANAGEMENT
ALTERNATIVE THINKING ABOUT INVESTMENTS

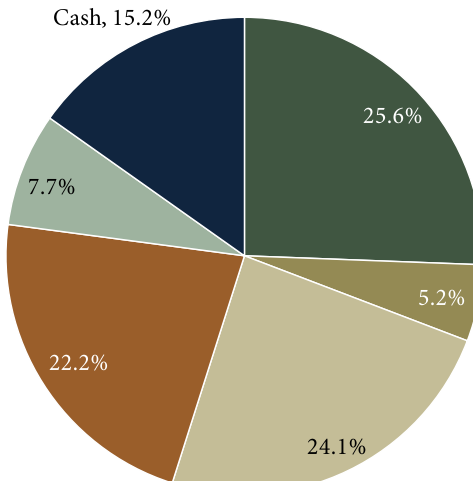
FUND STRATEGY

The Morgan Creek Global Equity Long/Short Institutional Fund seeks to generate attractive long-term investment returns with a lower degree of volatility and correlation relative to traditional equity benchmarks. The Fund utilizes a “Hybrid Model” of investing, allocating to investment firms drawn from Morgan Creek Capital Management’s extensive network of relationships and to direct investments in equity securities via “Morgan Creek Direct”. The Fund expresses Morgan Creek’s top investment themes, which include: 1) Wealth Transfer to Developing Markets, 2) Growth of the Asian Consumer, 3) L/S Technology, 4) Value, and 5) Energy & Natural Resources. (Secondary Themes: Demographics & Healthcare).

PERFORMANCE OVERVIEW¹

	Last Month	3 Months	2021	Trailing 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Inception	Annualized Volatility ²
MCGELSIF (net of all fees)	(7.80%)	2.28%	2.28%	27.71%	9.37%	8.63%	7.64%	9.94%
MSCI World	3.33%	4.92%	4.92%	54.03%	12.81%	13.36%	12.50%	13.61%
HFRX Equity Hedge	0.87%	2.65%	2.65%	23.88%	2.10%	4.08%	3.26%	6.59%

PORTFOLIO OVERVIEW

Attribution (Gross)	Month Return	Month Attr.	YTD Return	YTD Attr.	Thematic Asset Allocation ⁴	Top 10 Holdings ⁴	% of Gross Assets
● MC Direct ³	2.6%	0.7%	6.6%	1.8%		MC Direct Private Investments	16.4%
● Value	6.3%	0.4%	(4.3%)	(0.3%)		Tiger Global	14.7%
● Technology	(6.1%)	(1.8%)	(5.0%)	(1.6%)		Teng Yue	13.5%
● Asia	(21.8%)	(7.0%)	(3.6%)	(1.0%)		JB Investments III	7.7%
● Energy & NR	3.0%	0.3%	79.7%	4.3%		Tybourne	6.3%
Risk Statistics						Whetstone	5.6%
Gross Exposure ⁵			153.4%			MC Direct Qualitative	5.3%
Net Exposure ⁵			63.7%			Bronte Ganymede	4.9%
Beta ⁶			0.36			MC Direct Top 20	3.8%
						Light Street Xenon	3.6%
						Top 10 Concentration	81.8%

MONTHLY RETURNS⁷

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI	HFRX
2021	4.76%	5.89%	(7.80%)										2.28%	4.92%	2.65%
2020	0.23%	0.72%	(4.70%)	2.56%	3.07%	5.33%	6.38%	2.81%	(0.09%)	(0.23%)	0.70%	2.15%	20.13%	15.90%	4.60%
2019	6.23%	2.21%	10.64%	(1.20%)	(0.90%)	3.43%	(1.81%)	(3.66%)	(7.07%)	0.69%	4.37%	(1.46%)	10.75%	27.67%	10.71%
2018	5.29%	(0.11%)	0.89%	0.28%	2.67%	0.66%	0.18%	0.61%	(0.23%)	(7.25%)	0.92%	(1.44%)	2.02%	(8.71%)	(9.42%)
2017	1.98%	1.83%	1.22%	1.16%	0.57%	(0.13%)	2.37%	0.73%	(2.21%)	1.82%	(1.38%)	2.11%	10.42%	22.40%	9.98%
2016	(6.95%)	(4.90%)	(0.41%)	0.80%	0.63%	(1.24%)	2.62%	0.02%	0.97%	(1.57%)	(2.23%)	(1.22%)	(13.02%)	7.51%	0.10%
2015	(0.64%)	3.24%	2.86%	(0.09%)	3.30%	0.75%	1.49%	(3.93%)	(4.72%)	1.04%	1.12%	(1.38%)	2.70%	(0.87%)	(2.33%)
2014	(0.11%)	4.76%	(1.41%)	(3.68%)	3.51%	2.75%	(2.37%)	2.68%	0.30%	1.43%	3.02%	(0.40%)	10.60%	4.94%	1.42%
2013	2.29%	(0.14%)	1.52%	0.36%	2.16%	(0.69%)	1.42%	0.66%	4.87%	2.75%	4.17%	3.84%	25.64%	26.68%	11.14%
2012	2.42%	0.83%	0.91%	(0.25%)	(1.92%)	(0.29%)	0.70%	1.07%	1.22%	(0.86%)	0.57%	0.62%	5.07%	15.83%	4.81%
2011										3.30%	(2.01%)	(0.50%)	0.72%	7.59%	(0.85%)

FUND TERMS

Fund Structure:	RIC (Registered Investment Company) Publicly registered with SEC under 1933 and 1940 Acts
Tax Reporting:	Form 1099
Management Fee:	1.00%
Incentive Fee:	None
IRA & ERISA Eligible:	Yes
Subscriptions:	Monthly
Liquidity:	Quarterly (95 day notice, via tender offer)
Lockup:	No
Minimum Investment:	\$50,000 (\$25,000 incremental amounts)
Investor Contact:	info@morgancreekfunds.com
Website:	www.morgancreekfunds.com

FUND RECOGNITION

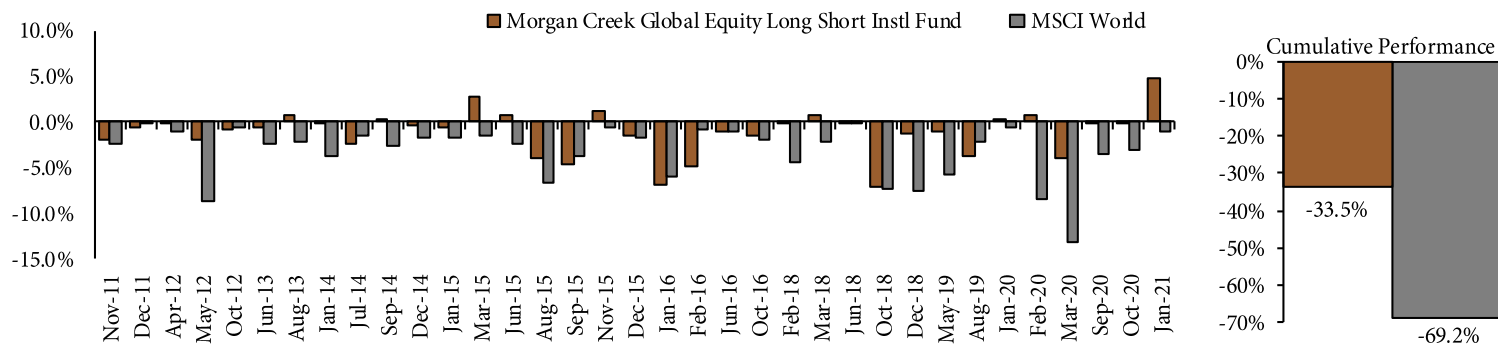


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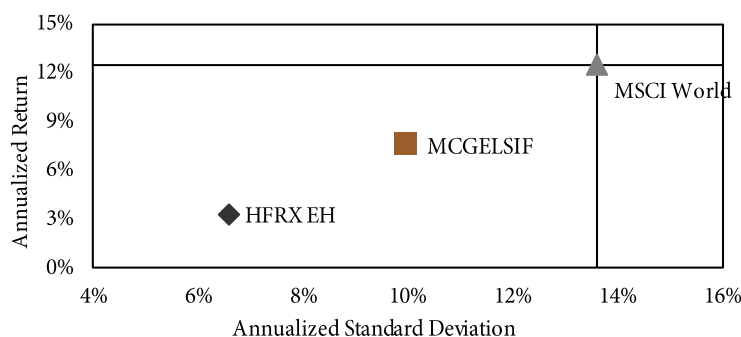
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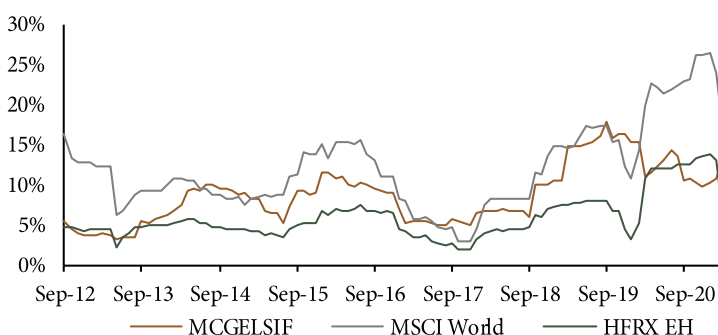
PERFORMANCE DURING DOWN MONTHS FOR THE MSCI WORLD



RISK ADJUSTED RETURN²



ROLLING 12 MONTH ANNUALIZED VOLATILITY



1) Performance calculations assume reinvestment of interest and dividends during the period.

2) Annualized since the Fund's Oct-2011 inception.

3) Morgan Creek Direct consists of "Morgan Creek Direct Top 20", "Morgan Creek Direct Qualitative", the Fund's direct private co-investments and "Morgan Creek Tactical". "Morgan Creek Direct Top 20" is a basket of 20 equally-weighted equities and reflects the top long positions in the underlying portfolios of the current managers in the Morgan Creek Global Equity Long Short Institutional Fund. "Morgan Creek Direct Qualitative" is a portfolio of equities sourced from the underlying portfolios of the current managers in the Morgan Creek Global Equity Long Short Institutional Fund. "Morgan Creek Tactical" includes ETFs and other passive instruments.

4) Data shown as a percentage of gross assets as of 04/01/2021.

5) Exposures as of 02/01/2021. Please note that for the purpose of calculating risk statistics, exposures are calculated using manager supplied data. More detailed information is available upon request.

6) Benchmarked to MSCI World (net) since the Fund's Oct-2011 inception. Beta is a measure of systematic risk or the sensitivity of manager to movements in the benchmark.

7) March 2021 performance is an internal estimate. Performance is shown as of month-end for a new eligible investor, since inception, net of all fees and expenses. The performance data quoted represents past performance of the Fund. The MSCI and HFRX 2011 YTD returns shown are for the period from Oct-2011 (Fund's inception) through Dec-2011. Past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance of the Fund may be lower or higher than the performance data quoted. Please refer to www.morgancreekfunds.com for performance data current to the most recent month-end.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index currently consists of 23 developed market country indices. The index provides total returns in U.S. dollars with net dividends reinvested.

The HFRX Equity Hedge index is constructed from strategies with both long and short positions by Hedge Fund Research, Inc. utilizing a UCITSIII compliant methodology.

The Prospectus contains important information regarding the investment objective, risks, fees and charges related to the fund. Please read the prospectus carefully and consider these factors prior to investing. A prospectus may be obtained by calling (919) 442-6311 or visiting (www.morgancreekfunds.com). The election to redeem shares is made by the Board of the Feeder Fund in its sole discretion. The Advisor currently expects that it will generally recommend to the Board that the Feeder Fund offer to repurchase Shares from Shareholders quarterly on March 31, June 30, December 31 and February 28. The Fund generally on a quarterly basis expects to offer to repurchase shares from its shareholders in accordance with written tenders by shareholders at those times, in those amounts, and on such terms and conditions as its Board of the Fund may determine in its sole discretion. This is neither an offer to sell nor a solicitation of an offer to buy interests in any investment fund managed by Morgan Creek Capital Management, LLC or its affiliates. Any such offering can be made only at the time a qualified offeree receives a prospectus and other operative documents which contain significant details with respect to risks and should be carefully read. Neither the Securities and Exchange Commission nor any State securities administrator has passed on or endorsed the merits of any such offerings of these securities, nor is it intended that they will. Registration with the SEC does not mean or imply any SEC approval of the Fund as to investment quality or suitability. This document is for informational purposes only and should not be distributed. There can be no assurance that the investment objectives of any fund managed by Morgan Creek Capital Management, LLC will be achieved. Morgan Creek Capital Management, LLC does not warrant the accuracy, adequacy, completeness, timeliness or availability of any information provided by non-Morgan Creek sources. Securities distributed through Morgan Creek Capital Distributors, LLC, Member FINRA/SIPC.