

ALTERNATIVE THINKING ABOUT INVESTMENTS



ANNUAL REPORT TO SHAREHOLDERS

FOR THE YEAR ENDED MARCH 31, 2022

MORGAN CREEK GLOBAL EQUITY LONG/SHORT INSTITUTIONAL FUND

Annual Report to Shareholders

FOR THE YEAR ENDED MARCH 31, 2022

CONTENTS

Report of Independent Registered Public Accounting Firm	
Board of Trustees (Unaudited)	
	28

Beginning on January 1, 2022, 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.

LETTER TO INVESTORS

For the fiscal year ended March 31, 2022, the Fund returned (18.50%) compared to +10.12% for the MSCI World Index and +8.92% for the HFRX Equity Hedge Index. Morgan Creek recently made the difficult decision to close MCGELSIF during the first quarter of 2022 for reasons that we believe to be in the best interest of all investors. The asset size of the Fund was at a level where the fixed operating costs of running the vehicle were difficult to justify, and in light of recent performance, we did not have confidence in our ability to raise sufficient new funds to reduce the expense ratio in the near-term. The Fund will officially commence liquidation once the 2022 fiscal year audit is complete.

The following sections provide more insight into the four quarters consisting of the Fund's fiscal year, starting with the second calendar quarter of 2021 and ending with the first calendar quarter of 2022.

Q2 2021

MCGELSIF returned +4.61% during the quarter versus +7.74% for the MSCI World Index and +5.07% for the HFRX Equity Hedge Index. Exposure to Energy and Technology paved the way to further gains in the quarter, while Value chipped in on the margin. The Morgan Creek Direct portfolio took a breather after a very strong first quarter, while exposure in Asia (namely China) continued to be a drag. The Fund's exposure to Energy was the largest overall contributor during the quarter as the spot price of oil rose from approximately \$60 per barrel to \$75 looking at WTI and Brent. The portfolio's Technology exposure was a rollercoaster ride in the second quarter, but ultimately ended higher than where it started. After a rocky first quarter, our managers started off the second quarter with generally strong performance in April, only to give it all back and then some in May, yet finished with a bang in June, as performance was very strong across the board.

Q3 2021

MCGELSIF had a challenging quarter, returning (9.24%) versus (0.01%) for the MSCI World Index and +1.28% for the HFRX Equity Hedge Index. While global equities seemingly marked time during Q3, ending the quarter with flat performance, it was anything but an uneventful quarter looking beneath the surface. Markets marched higher in July and August, yet ended the quarter with a thud in September, giving up all of the gains from the previous two months. Prior tailwinds from Energy and Technology turned into headwinds in Q3, while China and the short book continued to be a drag. From a thematic point of view, some of the larger winners during the quarter were Digital Payments, Digital Ads, Mall REITs (short) and Transient COVID Tailwinds (short). Losers from a thematic perspective during the quarter included China Technology, Energy Survivors, SME Digitization and a short position in the Technology sector in Australia.

Q4 2021

MCGELSIF underperformed during the quarter, returning (7.55%) versus +7.77% for the MSCI World Index and +2.65% for the HFRX Equity Hedge Index. To summarize the quarter at a high level, the largest factors impacting the Fund in were: (1) Developed Markets outperforming Emerging Markets, especially China; (2) Mega Caps outperforming Small & Mid Caps, especially within Technology; (3) the resurgence of Value vs. Growth; (4) continued struggles on the short side and (5) continued strength in private markets. These factors clearly show up in the Fund's performance at the sub-strategy level in Q4 while Energy & Natural Resources and Value were strong contributors, Asia and Technology were stiff headwinds. In Technology, while the Fund had meaningful exposure to Mega Caps, the portfolio had too much exposure to China Technology and Small & Mid Caps. Lastly, the short book continued to be a source of pain across the Fund's underlying managers which also translated into negative attribution in the direct short portfolio.

LETTER TO INVESTORS (CONTINUED)

Q1 2022

MCGELSIF underperformed during the quarter, returning (7.15%) vs. (5.15%) for the MSCI World Index and (0.30%) for the HFRX Equity Hedge Index. In a continuation of trends from last year, gains in Energy were not significant enough to offset losses in Technology and China. Morgan Creek made the difficult decision to close MCGELSIF during the first quarter for reasons that we believe to be in the best interest of all investors. The asset size of the Fund was at a level where the fixed operating costs of running the vehicle were difficult to justify, and in light of recent performance, we did not have confidence in our ability to raise sufficient new funds to reduce the expense ratio in the near-term. The liquidation process is expected to be orderly and as of the end of March more than 50% of the portfolio had been converted into cash. The Fund will officially commence liquidation once the 2022 fiscal year audit is complete.

Regards,

Wark W. Yusko

Chief Executive Officer &
Chief Investment Officer

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, 2022, 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, 2022, 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, 2022, by correspondence with the portfolio funds' investment managers or designees and the Fund's custodians and brokers, 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.

Ernst + Young LLP

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

Dallas, Texas May 27, 2022

STATEMENT OF ASSETS AND LIABILITIES MARCH 31, 2022 (IN U.S. DOLLARS)

ASSETS:	
Investments in Portfolio Funds, at fair value (Cost, \$10,854,444)	\$ 13,433,327
Cash and cash equivalents	602,850
Receivable for Portfolio Funds sold	6,026,705
Interest receivable	4
Other receivables	842
Total Assets	\$ 20,063,728
LIABILITIES:	
Redemptions payable	\$ 3,485,870
Audit & legal fees payable	51,582
Management fees payable	41,521
Trustee fees payable	27,500
Tax services expense payable	21,000
Accrued expenses and other liabilities	19,088
Administration fees payable	18,804
Transfer agent fees payable	17,466
Total Liabilities	3,682,831
Net Assets	\$ 16,380,897
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 27,277,123
Total distributable accumulated deficit	(10,896,226)
Net Assets	\$ 16,380,897
PRICING OF SHARES:	
Class I	
Net Asset Value per Share:	
\$16,051,171 / 21,718.26 Shares issued and outstanding, par value \$0.01 per share,	
unlimited Shares authorized	\$ 739.06
Class A	
Net Asset Value per Share:	
\$329,726 / 507.13 Shares issued and outstanding, par value \$0.01 per share,	ф. <i>(</i> БО 12
unlimited Shares authorized	\$ 650.13
Sales Charge Class A (Load)	3.00%
Maximum Offering Price Per Class A Share	\$ 669.63

SCHEDULE OF INVESTMENTS MARCH 31, 2022 (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							
Private Investors III, LLC							
1,623 shares ⁽⁴⁾⁽⁵⁾	\$ 1,609,605	\$ 1,216,172	7.42%	United States	0-5 Years	N/A	11/19/2014
Teng Yue Partners Offshore Fund, L.P.							
647 shares ⁽⁴⁾⁽⁶⁾	646,769	2,023,036	12.35	Cayman Islands	Quarterly	6/30/2022	10/1/2015
Tybourne Equity (Offshore) Fund							
711 shares, Series $A^{(4)(6)}$	964,539	976,210	5.96	Cayman Islands	Quarterly	6/30/2022	7/2/2012
Total Asia	3,220,913	4,215,418	25.73				
Emerging Markets							
New Century Holdings XI, L.P.							
36,405 shares ⁽⁴⁾	31,754	35,023	0.21	Cayman Islands	Illiquid	N/A	10/2/2017
Total Emerging Markets	31,754	35,023	0.21				
Energy & Natural Resources							
JB Investments Offshore Fund III, Ltd.							
180 shares ⁽⁴⁾	179,528	837,647	5.11	Cayman Islands	Quarterly	6/30/2022	6/1/2020
MLO Private Investment, Ltd.							
47 shares, Series 01 ⁽⁴⁾	76,995	93,142	0.57	Cayman Islands	Illiquid	N/A	10/2/2017
Whetstone Capital Offshore Fund, Ltd.							
1,160 shares ⁽⁴⁾	1,496,696	1,400,212	8.55	Cayman Islands	Quarterly	6/30/2022	7/1/2015
Total Energy & Natural Resources .	1,753,219	2,331,001	14.23				
Healthcare							
Broadfin Healthcare Offshore Fund, Ltd.							
27 shares, Series A ⁽⁴⁾	33,600	51,303	0.31	Cayman Islands	Quarterly	6/30/2022	1/31/2020
Total Healthcare	33,600	51,303	0.31				

SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2022 (IN U.S. DOLLARS)

investments	Cost	Fair Value	Percent of Net Assets	Domicile	Liquidity ^{(1),(2)}	Available Redemption Date ⁽³⁾	Initial Acquisition Date
Technology							
Bedford Ridge Investment Company IV, L.P.							
1,000 shares ⁽⁴⁾	\$ 67,320	\$ 67,105	0.41%	United States	0-5 Years	N/A	11/22/2021
Carmenta Opportunities Fund, L.P.							
1,000 shares ⁽⁴⁾	88,000	87,476	0.53	United States	0-5 Years	N/A	7/15/2021
Flight Deck Offshore Fund, L.P.							
1,000 shares ⁽⁴⁾	750,000	513,873	3.14	United States	Quarterly	6/30/2022	5/1/2021
Maverick Levered Fund, Ltd.							
1,827 shares ⁽⁴⁾⁽⁷⁾	1,175,000	951,540	5.81	Cayman Islands	Quarterly	6/30/2022	2/1/2021
Paulson Investment Company I, L.P.							
596 shares ⁽⁴⁾	595,670	112,680	0.69	United States	0-5 Years	N/A	6/30/2021
Payara Fund III, L.P.							
1,000 shares ⁽⁴⁾	274,500	280,745	1.71	United States	0-5 Years	N/A	7/15/2021
Tiger Global, Ltd.							
1,706 shares, Class $C^{(4)}$	830,167	2,222,438	13.57	Cayman Islands	Annually	6/30/2022	7/1/2013
Total Technology	3,780,657	4,235,857	25.86				
Value Long/Short							
Bronte Capital Ganymede Fund, Ltd.							
1,553 shares, Class $A^{(4)}$	1,499,999	1,891,331	11.55	Cayman Islands	Monthly	4/30/2022	1/1/2018
Falcon Edge Global, Ltd							
310 shares, Series $S^{(4)}$	440,909	634,967	3.88	Cayman Islands	Illiquid	N/A	4/3/2017
Falcon Edge Global, Ltd							
100 shares, Series Standard Share							
Partners ⁽⁴⁾	93,393	38,427	0.24	Cayman Islands	Illiquid	N/A	10/3/2016
Total Value Long/ Short	2,034,301	2,564,725	15.67				
Total Investments in							

SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2022 (IN U.S. DOLLARS)

Investments	Cost	Fair Value	Percent of Net Assets	Domicile
Investments in Securities Rights Lantheus Holdings, Inc. (4) 11,340 shares Total Rights				United States
Total Investments in Securities .	<u>\$</u>	<u>\$</u>	%	
TOTAL INVESTMENTS	\$ 10,854,444	\$ 13,433,327	<u>82.01</u> %	
Other Assets, less Liabilities ⁽⁷⁾ Total Net Assets		\$ 2,947,570 \$ 16,380,897	17.99% 100.00%	

- (1) Available frequency of redemptions after initial lock-up period, if any. Different tranches may have different liquidity terms.
- $(2) \ \ 0\text{--}5 \ Years Portfolio Funds will periodically redeem depending on cash availability}.$
- (3) Investments in Portfolio Funds may be composed of multiple tranches. The Next Available Redemption Date relates to the earliest date after March 31, 2022 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) Non-income producing security.
- (5) Private Investors III, LLC has a concentrated investment in Weidian Corporation, which accounts for 7.42% of the Fund's net assets on a look-through basis as of March 31, 2022. As of March 31, 2022, the Fund owns shares in Weidian Corp. through its investment in Private Investors III, LLC.
- (6) 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.
- (7) Maverick Levered Fund, Ltd. has a concentrated investment in Coupang Inc., which accounts for 5.81% of the Fund's net assets on a look-through basis as of March 31, 2022. As of March 31, 2022, the Fund owns shares in Coupang Inc. through its investment in Maverick Levered Fund, Ltd.

Statement of Operations

FOR THE YEAR ENDED MARCH 31, 2022 (IN U.S. DOLLARS)

Expenses Management fees	2,712
Management fees 24 Administration fee 19 Transfer agent fees 13 Audit fees 7 Trustees' fees 6 Legal fees 5 Interest expense on loan payable 4 Registration fees 3 Dividend expense 2 Custodian fees 1 Consultancy fees 1 Distribution and service fees - Class A 1 Other expenses 8 Net Expenses 8 Net Expenses 1,01 Net Investment Loss (1,00 Realized and unrealized gain from investments in Portfolio Funds, 5 Securities, Securities sold short, and foreign currency 5,01 Net realized gain from investments in Securities 11 Net realized loss on Purchased options (6 Net realized loss on Securities sold short (16 Net change in unrealized appreciation/depreciation on investments in Portfolio Funds (8,66 Net change in unrealized appreciation/depreciation on investments in Securities (33 Net change in unrealized	2,712
Administration fee	
Transfer agent fees	244,197
Audit fees 77 Trustees' fees 66 Legal fees 55 Interest expense on loan payable 75 Registration fees 75 Interest expense on loan payable 75 Registration fees 75 Custodian fees 75 Custodian fees 75 Custodian fees 75 Consultancy fees 75 Distribution and service fees - Class A Other expenses 75 Net Expenses 75 Net Expenses 75 Net Investment Loss 75 Realized and unrealized gain from investments in Portfolio Funds, Securities, Securities sold short, and foreign currency Net realized gain from investments in Portfolio Funds 75 Securities, Securities sold short, and foreign currency 75 Net realized loss on Purchased options 76 Net realized loss on Furchased options 76 Net realized loss on foreign currency transactions 76 Net change in unrealized appreciation/depreciation on investments in Securities 76 Net change in unrealized appreciation/depreciation on Securities sold short 76 Net change in unrealized appreciation/depreciation on Securities sold short 76 Net change in unrealized appreciation/depreciation on Securities sold short 76 Net change in unrealized appreciation/depreciation on Securities sold short 76 Net change in unrealized appreciation/depreciation on Securities sold short 76 Net change in unrealized appreciation/depreciation on Securities sold short 76 Net change in unrealized appreciation/depreciation on foreign currency translations 77 Net change in unrealized appreciation/depreciation on foreign currency translations 77 Net change in unrealized appreciation/depreciation on foreign currency translations 77 Net change in unrealized appreciation/depreciation on foreign currency translations 77 Net change in unrealized appreciation/depreciation on foreign currency translations 77 Net change in unrealized appreciation/depreciation on foreign currency translations 77 Net change in unrealized appreciation/depreciation on foreign currency translations 77 Net change in unrealized appreciation/depreciation on foreign currency translations 77 Net change in unrealized appreciation/depreciation on foreign currency	198,692
Trustees' fees	139,248
Legal fees5Interest expense on loan payable4Registration fees3Dividend expense2Custodian fees1Consultancy fees1Distribution and service fees - Class A1Other expenses8Net Expenses1,01Net Investment Loss(1,00Realized and unrealized gain from investments in Portfolio Funds, Securities, Securities sold short, and foreign currency5,01Net realized gain from investments in Portfolio Funds5,01Net realized loss on Purchased options(6Net realized loss on Securities sold short(16Net realized loss on foreign currency transactions(1Net change in unrealized appreciation/depreciation on investments in Securities(33Net change in unrealized appreciation/depreciation on Securities sold short42Net change in unrealized appreciation/depreciation on Foeign currency translations(1Net change in unrealized appreciation/depreciation on Securities sold short42Net change in unrealized appreciation/depreciation on Foeign currency translations(1Net change in unrealized appreciation/depreciation on foreign currency translations(1Net change in unrealized appreciation/depreciation on foreign currency translations(2	78,300
Interest expense on loan payable 4 Registration fees 3 Dividend expense 2 Custodian fees 2 Custodian fees 1 Consultancy fees 1 Distribution and service fees - Class A Other expenses 8 Net Expenses 1,01 Net Investment Loss (1,00) Realized and unrealized gain from investments in Portfolio Funds, Securities, Securities sold short, and foreign currency Net realized gain from investments in Securities 11 Net realized gain from investments in Securities 11 Net realized loss on Purchased options (66 Net realized loss on foreign currency transactions (16 Net change in unrealized appreciation/depreciation on investments in Securities 3(33 Net change in unrealized appreciation/depreciation on Securities sold short 42 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on Securities sold short 42 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unrealized appreciation/depreciation on foreign currency translations (11 Net change in unre	68,750
Registration fees	55,147
Dividend expense 2 Custodian fees 1 Consultancy fees 1 Consultancy fees 1 Distribution and service fees - Class A Other expenses 8 Net Expenses 1 Net Investment Loss (1,000 Realized and unrealized gain from investments in Portfolio Funds, Securities, Securities sold short, and foreign currency Net realized gain from investments in Portfolio Funds 5,01 Net realized gain from investments in Securities 5,01 Net realized loss on Purchased options (66 Net realized loss on Foreign currency transactions (116 Net realized loss on foreign currency transactions (116 Net change in unrealized appreciation/depreciation on investments in Portfolio Funds (8,666 Net change in unrealized appreciation/depreciation on Securities sold short 42 Net change in unrealized appreciation/depreciation on Foreign currency translations (116 Net change in unrealized appreciation/depreciation on Securities sold short 42 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency translations (116 Net change in unrealized appreciation/depreciation on foreign currency tran	41,547
Custodian fees	39,359
Consultancy fees	29,78
Distribution and service fees - Class A Other expenses	15,314
Other expenses 8 Net Expenses 1,01 Net Investment Loss (1,00 Realized and unrealized gain from investments in Portfolio Funds, Securities, Securities sold short, and foreign currency 5,01 Net realized gain from investments in Portfolio Funds 5,01 Net realized loss on Purchased options (6 Net realized loss on Securities sold short (16 Net realized loss on foreign currency transactions (1 Net change in unrealized appreciation/depreciation on investments in Portfolio Funds (8,66 Net change in unrealized appreciation/depreciation on investments in Securities (33 Net change in unrealized appreciation/depreciation on Securities sold short 42 Net change in unrealized appreciation/depreciation on foreign currency translations (1	15,000
Net Investment Loss (1,000) Realized and unrealized gain from investments in Portfolio Funds, Securities, Securities sold short, and foreign currency Net realized gain from investments in Portfolio Funds 5,01 Net realized gain from investments in Securities 11 Net realized loss on Purchased options (66) Net realized loss on Securities sold short (16) Net realized loss on foreign currency transactions (17) Net change in unrealized appreciation/depreciation on investments in Portfolio Funds (8,660) Net change in unrealized appreciation/depreciation on Securities sold short (23) Net change in unrealized appreciation/depreciation on Securities sold short (24) Net change in unrealized appreciation/depreciation on foreign currency translations (15)	3,266
Net Investment Loss (1,000) Realized and unrealized gain from investments in Portfolio Funds, Securities, Securities sold short, and foreign currency Net realized gain from investments in Portfolio Funds 5,010 Net realized gain from investments in Securities 111 Net realized loss on Purchased options (600) Net realized loss on Securities sold short (1600) Net realized loss on foreign currency transactions (1600) Net change in unrealized appreciation/depreciation on investments in Portfolio Funds (1800) Net change in unrealized appreciation/depreciation on investments in Securities (1800) Net change in unrealized appreciation/depreciation on Securities sold short 1900 Net change in unrealized appreciation/depreciation on Securities sold short 1900 Net change in unrealized appreciation/depreciation on Securities sold short 1900 Net change in unrealized appreciation/depreciation on Securities sold short 1900 Net change in unrealized appreciation/depreciation on foreign currency translations 1900 (1800)	82,525
Realized and unrealized gain from investments in Portfolio Funds, Securities, Securities sold short, and foreign currency Net realized gain from investments in Portfolio Funds 5,01 Net realized gain from investments in Securities 11 Net realized loss on Purchased options (6 Net realized loss on Securities sold short (16 Net realized loss on foreign currency transactions (17 Net change in unrealized appreciation/depreciation on investments in Portfolio Funds (8,66) Net change in unrealized appreciation/depreciation on investments in Securities (33) Net change in unrealized appreciation/depreciation on Securities sold short 42 Net change in unrealized appreciation/depreciation on foreign currency translations (11)	011,126
Securities, Securities sold short, and foreign currencyNet realized gain from investments in Portfolio Funds5,01Net realized gain from investments in Securities11Net realized loss on Purchased options(6Net realized loss on Securities sold short(16Net realized loss on foreign currency transactions(1Net change in unrealized appreciation/depreciation on investments in Portfolio Funds(8,66Net change in unrealized appreciation/depreciation on investments in Securities(33Net change in unrealized appreciation/depreciation on Securities sold short42Net change in unrealized appreciation/depreciation on foreign currency translations(1	,008,414
Net realized gain from investments in Portfolio Funds5,01Net realized gain from investments in Securities11Net realized loss on Purchased options(6Net realized loss on Securities sold short(16Net realized loss on foreign currency transactions(1Net change in unrealized appreciation/depreciation on investments in Portfolio Funds(8,66Net change in unrealized appreciation/depreciation on investments in Securities(33Net change in unrealized appreciation/depreciation on Securities sold short42Net change in unrealized appreciation/depreciation on foreign currency translations(1	
Net realized gain from investments in Securities11Net realized loss on Purchased options(6Net realized loss on Securities sold short(16Net realized loss on foreign currency transactions(1Net change in unrealized appreciation/depreciation on investments in Portfolio Funds(8,66Net change in unrealized appreciation/depreciation on investments in Securities(33Net change in unrealized appreciation/depreciation on Securities sold short42Net change in unrealized appreciation/depreciation on foreign currency translations(1	
Net realized loss on Purchased options(6Net realized loss on Securities sold short(16Net realized loss on foreign currency transactions(1Net change in unrealized appreciation/depreciation on investments in Portfolio Funds(8,66Net change in unrealized appreciation/depreciation on investments in Securities(33Net change in unrealized appreciation/depreciation on Securities sold short42Net change in unrealized appreciation/depreciation on foreign currency translations(1	017,924
Net realized loss on Securities sold short(16Net realized loss on foreign currency transactions(1Net change in unrealized appreciation/depreciation on investments in Portfolio Funds(8,66Net change in unrealized appreciation/depreciation on investments in Securities(33Net change in unrealized appreciation/depreciation on Securities sold short42Net change in unrealized appreciation/depreciation on foreign currency translations(1	111,192
Net realized loss on foreign currency transactions (1 Net change in unrealized appreciation/depreciation on investments in Portfolio Funds (8,66 Net change in unrealized appreciation/depreciation on investments in Securities (33 Net change in unrealized appreciation/depreciation on Securities sold short 42 Net change in unrealized appreciation/depreciation on foreign currency translations (1	(65,354
Net change in unrealized appreciation/depreciation on investments in Portfolio Funds (8,66 Net change in unrealized appreciation/depreciation on investments in Securities (33 Net change in unrealized appreciation/depreciation on Securities sold short 42 Net change in unrealized appreciation/depreciation on foreign currency translations (1	160,126
Net change in unrealized appreciation/depreciation on investments in Securities (33 Net change in unrealized appreciation/depreciation on Securities sold short 42 Net change in unrealized appreciation/depreciation on foreign currency translations (1	(14,494
Net change in unrealized appreciation/depreciation on Securities sold short 42 Net change in unrealized appreciation/depreciation on foreign currency translations (1	,661,436
Net change in unrealized appreciation/depreciation on foreign currency translations	337,404
	424,367
	(18,830
Net realized and unrealized loss from investments in Portfolio Funds, Securities, Securities sold short, Purchased options, and foreign currency	,704,16

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

For the Year Ended March 31, 2022	
NET INCREASE IN NET ASSETS FROM OPERATIONS:	
Net investment loss	\$ (1,008,414
Net realized gain on investments in Portfolio Funds	5,017,924
Net realized gain on investments in Securities	111,192
Net realized loss on Purchased options	(65,354
Net realized loss on Securities sold short	(160,126
Net realized loss on foreign currency transactions	(14,494
Net change in unrealized appreciation/depreciation on investments in Portfolio Funds	(8,661,436
Net change in unrealized appreciation/depreciation on investments in Securities	(337,404
Net change in unrealized appreciation/depreciation on Securities sold short	424,367
Net change in unrealized appreciation/depreciation on foreign currency translations	(18,830
Net decrease in net assets resulting from operations	(4,712,575
DISTRIBUTIONS TO SHAREHOLDERS:	
Class I	(2,457,794
Class A	(42,206
Net decrease in net assets from distributions to shareholders	(2,500,000
CAPITAL SHARE TRANSACTIONS:	
Subscriptions - Class I	225,000
Redemptions - Class I	(6,000,604
Distributions reinvested - Class A (representing 50.69 shares)	37,810
Distributions reinvested - Class I (representing 2,844.49 shares)	2,403,520
Net decrease in net assets from capital share transactions	(3,334,274
Net Decrease in Net Assets	(10,546,849
NET ASSETS:	
Beginning of year	26,927,746
End of year	\$ 16,380,897

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

For the Year Ended March 31, 2021	
NET INCREASE IN NET ASSETS FROM OPERATIONS:	
Net investment loss	\$ (940,730)
Net realized loss from investments in Portfolio Funds	(115,469)
Net realized gain on investments in Securities	505,964
Net realized loss on Securities sold short	(1,191,798)
Net realized gain on foreign currency transactions	12,064
Net change in unrealized appreciation/depreciation on investments in Portfolio Funds	6,708,973
Net change in unrealized appreciation/depreciation on investments in Securities	697,375
Net change in unrealized appreciation/depreciation on Securities sold short	(287,217)
Net change in unrealized appreciation/depreciation on foreign currency translations	30,417
Net increase in net assets resulting from operations	5,419,579
DISTRIBUTIONS TO SHAREHOLDERS:	
Class I	(3,938,208)
Class A	(61,792)
Net decrease in net assets from distributions to shareholders	(4,000,000)
CAPITAL SHARE TRANSACTIONS:	
Subscriptions - Class A	50,000
Subscriptions - Class I	3,002,012
Redemptions - Class I	(1,247,146)
Distributions reinvested - Class A (representing 61.14 shares)	53,266
Distributions reinvested - Class I (representing 3,977.79 shares)	3,862,495
Net increase in net assets from capital share transactions	5,720,627
Net Increase in Net Assets	7,140,206
NET ASSETS:	
Beginning of year End of year	19,787,540 \$ 26,927,746

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022 (IN U.S. DOLLARS)

CASH FLOWS FROM OPERATING ACTIVITIES:	. (, -, -, -, -, -, -, -, -, -, -, -, -, -,
Net decrease in net assets resulting from operations	\$ (4,712,575)
Adjustments to reconcile net decrease in net assets from operations	
to net cash used by operating activities:	(1.020.700)
Purchase of investments in Portfolio Funds	(1,920,799)
Proceeds from disposition of investments in Portfolio Funds	2,353,757
Purchase of investments in Securities	(2,335,726)
Proceeds from disposition of investments in Securities	3,895,991
Proceeds from Securities sold short transactions	387,270
Payments to cover Securities sold short transactions	(3,079,337)
Net realized gain from investments in Portfolio Funds	(5,017,924)
Net realized gain from investments in Securities	(111,192)
Net realized loss on Securities sold short	160,126
Net change in unrealized appreciation/depreciation on investments in Portfolio Funds	8,661,436
Net change in unrealized appreciation/depreciation on investments in Securities	337,404
Net change in unrealized appreciation/depreciation on Securities sold short	(424,367)
(Increase)/Decrease in assets:	
Interest receivable	32
Dividends receivable	1,159
Other receivables	304
Increase/(Decrease) in liabilities:	
Accrued interest payable	(5,801)
Management fees payable	(28,714)
Audit and legal fees payable	(28,042)
Tax expense payable	21,000
Administration fees payable	18,804
Transfer agent fee payable	17,466
Accrued trustee fees	27,500
Accrued expenses and other liabilities	(48,694)
Net cash used by operating activities	(1,830,922)

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2022 (IN U.S. DOLLARS)

CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from advances on line of credit	\$ 1,740,572
Repayment of advances on line of credit	(1,750,415)
Subscriptions	225,000
Redemptions	(2,748,341)
Distributions	(58,670)
Net cash used by financing activities	(2,591,854)
Net decrease in cash and cash equivalents and foreign currency	(4,422,776)
Cash and cash equivalents and foreign currency	
Beginning of year	\$ 5,025,626
End of year	\$ 602,850
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash paid during the period for interest from bank borrowing:	\$ 51,390
Distributions reinvested	\$ 2,441,330
Net change in unrealized appreciation/depreciation on foreign currency translations	\$ (18,830)
Distribution received in kind from Portfolio Funds	\$ 381,935

Notes to Financial Statements March 31, 2022

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 (including selling common stocks short), 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. The Advisor (as defined below) pursuant to a "Hybrid Model" augments the core Portfolio Fund holdings of the Fund with direct investments in equity securities that are consistent with the investment ideas of the Managers (as defined below).

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

Notes to Financial Statements (Continued) March 31, 2022

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.

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.

On February 25, 2022 the Board decided it was in the best interest of the Fund and its Shareholders to liquidate the Fund as of May 31, 2022. The Board approved a Plan of Liquidation (the "Plan"), which provides for the liquidation of the Fund, the pro rata distribution of the assets of the Fund to its shareholders and the closing of Fund shareholder accounts. As such all tender offers and sales were suspended effective April 1, 2022.

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.

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

Notes to Financial Statements (continued) March 31, 2022

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

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

Notes to Financial Statements (Continued) March 31, 2022

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.

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 1 assets and are valued using the Net Asset Value per share of the money market fund. As of March 31, 2022, the Fund held \$602,850 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 and net realized gain 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 on Portfolio Funds and Securities and dividend expense on securities sold short is recorded on the ex-dividend date and net of foreign withholding taxes. Operating expenses are recorded as incurred.

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.

Notes to Financial Statements (Continued) March 31, 2022

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, 2022. 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, 2022, the tax years 2018 to 2021 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, 2022, the fund deferred to April 1, 2022, for U.S. federal income tax purposes, the following losses:

Post-December ordinary losses	\$ (3,144,784)
Post-October capital losses	\$ _

The Fund did not use any capital loss carryovers during the year ended March 31, 2022.

As of March 31, 2022, the cost and related gross unrealized appreciation and depreciation for tax purposes were as follows

Cost of investments for tax purposes	\$ 14,817,496
Gross tax unrealized appreciation	\$ 110,779
Gross tax unrealized depreciation	\$ (1,494,948)
Net appreciation on foreign currency and derivatives	\$ 180
Net tax unrealized appreciation on investments	\$ (1,383,989)

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.

Notes to Financial Statements (continued) March 31, 2022

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, 2022 was as follows:

Distributions paid from: Ordinary income Long-term gain		2,500,000
There were dividends paid and reinvested during the year ended March 31, 2022.		
The tax character of distributions paid during the year ended March 31, 2021 was as follows:		
Distributions paid from: Ordinary income Long-term gain		4,000,000
There were dividends paid and reinvested during the year ended March 31, 2021.		
Permanent differences primarily due to non-deductible expenses from partnership investments resulted reclassifications among the Fund's components of net assets as of March 31, 2022:	l in	the following
Accumulated net investment loss Accumulated net realized gain from investments Net capital As of March 31, 2022, the components of distributable earnings on a tax basis were as follows:	\$	
Undistributed ordinary income Accumulated capital gains/losses Other cumulative effect of timing differences Unrealized appreciation/depreciation	\$ \$ \$	(6,367,453) (3,144,784) (1,383,989)

As of March 31, 2022, capital loss carryforwards available for federal income tax purposes were \$3,326,303 for short-term and \$3,041,150 for long-term. These amounts have no expiration.

Temporary differences are primarily due to differing book and tax treatments of passive foreign investment companies and partnerships.

Notes to Financial Statements (Continued) March 31, 2022

Recently Issued Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update 2020-04, "Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Form on Financial Reporting" ("ASU 2020-04"). This standard provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions that reference LIBOR or other reference rates expected to be discontinued because of reference rate reform. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022 as reference rate reform activities occur. We have not adopted any of the optional expedients or exceptions through March 31, 2022, but we will continue to evaluate the possible adoption of any such expedients or exceptions during the effective period as circumstances evolve. The adoption of this standard is not expected to have a material impact on our financial statements.

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.

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).

Notes to Financial Statements (Continued) March 31, 2022

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 or 0 - 5 years on the Schedule of Investments.

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.

As of March 31, 2022, the Fund held Investments in Portfolio Funds with a fair value of \$13,433,327 that in accordance with ASU 2015-07, are excluded from the fair value hierarchy and measured at NAV.

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, 2022, the Fund was invested in eighteen 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, 2022, aggregate purchases and proceeds from sales of investments in Portfolio Funds and Securities were \$4,256,525 and \$12,231,253, respectively.

For the year ended March 31, 2022, aggregate repurchases of and proceeds from Securities sold short were \$3,079,337 and \$387,270, respectively.

5. Offering of Shares

The Fund's Share activities for the year ended March 31, 2022 were as follows:

_	Balance as of April 1, 2021	Subscriptions	Redemptions	Distributions Reinvested	Balance as of March 31, 2022
Class I	26,226.69	222.25	(7,575.17)	2,844.49	21,718.26
Class A	456.44			50.69	507.13

Notes to Financial Statements (continued) March 31, 2022

The Fund's Share activities for the year ended March 31, 2021 were as follows:

_	Balance as of April 1, 2020	Subscriptions	Redemptions	Distributions Reinvested	Balance as of March 31, 2021
Class I	20,620.52	2,814.22	(1,185.84)	3,977.79	26,226.69
Class A	344.55	50.75		61.14	456.44

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. For the year ended March 31, 2022, the Fund incurred management fees of \$244,197, of which \$41,521 was payable to the Advisor as of March 31, 2022.

Shareholders pay certain fees (e.g., the Management Fee) and expenses of the Fund and indirectly bear the fees (e.g., management fees of Portfolio Fund managers) and expenses of the Portfolio Funds in which the Fund invests. Similarly, Shareholders may indirectly pay incentive compensation to Portfolio Fund managers that charge their investors incentive compensation. The Fund's expenses thus may constitute a higher percentage of net assets than expenses associated with other types of investment entities. Class A Shares and Class I Shares are subject to different fees and expenses.

ALPS Fund Services, Inc. ("ALPS") provided accounting and administrative services to the Fund under an administrative services agreement.

UMB Bank ("UMB") provided custody services to the Fund under a custody services agreement.

DST Asset Manager Solutions, Inc. ("DST") provided transfer agency services to the Fund under a transfer agency services agreement.

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, 2022, the Fund incurred Class A distribution and service fees of \$3,266 of which \$1,535 was payable as of March 31, 2022, which is reflected in Accrued expenses and other liabilities on the Statement of Assets and Liabilities.

Notes to Financial Statements (Continued) March 31, 2022

7. Credit Agreement

The Fund has entered into a credit agreement dated August 30, 2017, as amended, with Credit Suisse International that bears interest at the 3M LIBOR plus 1.70% for Tranche L and 1.05% for Tranche U. If the calculation of LIBOR results in a LIBOR rate of less than 0.85%, LIBOR shall be deemed to be 0.85%. The average interest rate for the year ended March 31, 2022 for Tranche L and Tranche U were 2.55% and 1.90%, respectively. The maximum aggregate principal amount of credit that may be extended to the Fund at any time is \$3,000,000 (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 July 6, 2022. 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, 2022, the Credit Line Fee was \$19,425. The average borrowings outstanding for the year ended March 31, 2022 for Tranche L and Tranche U were \$19,648 and \$1,122,017, respectively. As of March 31, 2022, the Fund had no outstanding loan balance. The credit facility is collateralized by all Portfolio Fund investments of the Fund. As of March 31, 2022, 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 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, 2022, one Shareholder maintains a significant holding in the Fund which represents 39.13% 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.

Notes to Financial Statements (Continued) March 31, 2022

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.

Notes to Financial Statements (Continued) March 31, 2022

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 Warch 31, 2022	_	For the ear Ended Warch 31, 2021	Ye	For the ear Ended March 31, 2020	 For the ear Ended March 31, 2019		For the Year Ended March 31, 2018
Net asset value - beginning of period	\$	1,010.99	\$	945.16	\$	1,125.10	\$ 1,177.30	\$	1,056.13
Income/(Loss) from investment operations: Net investment income/(loss) ^(b) Net realized and unrealized gain/(loss) on investments Total income/(loss) from investment operations		(37.73) (137.30) (175.03)	_	(41.24) 291.32 250.08		(39.42) (84.94) (124.36)	 (32.41) 175.36 142.95		(16.96) 138.13 121.17
Less distributions: From net investment income Total distributions	_	(96.90) (96.90)	_	(184.25) (184.25)		(55.58) (55.58)	 (195.1 <u>5</u>)	_	
Net asset value - end of period	\$	739.06	\$	1,010.99	\$	945.16	\$ 1,125.10	\$	1,177.30
Total Return ^(c)		(18.51%)		27.26%		(11.31%)	15.50%		11.47%
Ratios/Supplemental Data: Ratio of total expenses to average net asset ^{(d)(e)}		4.07%		3.99%		4.25%	 3.78%		2.38%
Ratio of total expenses after expense reimbursement and management fee reduction ^{(e)(f)}		4.07%		3.99%		4.04%	 3.01%	_	1.70%
Ratio of total expenses subject to expense reimbursement $^{(e)(f)}\dots$		N/A		N/A		N/A	N/A		1.35%
Ratio of net investment loss to average net assets $^{(\!g\!)}$		(4.05%)		(3.93%)		(3.73%)	(2.82%)		(1.54%)
Portfolio turnover rate		18%	_	23%		37%	 18%		21%
Net assets, end of period (in thousands)	\$	16,051	\$	26,515	\$	19,490	\$ 30,684	\$	48,530

- (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.

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.

Notes to Financial Statements (continued) March 31, 2022

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, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Net asset value - beginning of period	\$ 904.48	\$ 864.33	\$ 1,038.06	\$ 1,105.35	\$ 1,000.00
Income/(Loss) from investment operations: Net investment loss ^(b) Net realized and unrealized gain/(loss) on investments Total income/(loss) from investment operations	(40.56) (121.32) (161.88)	(45.71) 265.20 219.49	(46.27) (76.09) (122.36)	(39.55) 162.11 122.56	(24.66) 130.01 105.35
Less distributions: From net investment income Total distributions	(92.47) (92.47)	(179.34) (179.34)	(51.37) (51.37)	(189.85)	
Net asset value - end of period	\$ 650.13	\$ 904.48	\$ 864.33	\$ 1,038.06	\$ 1,105.35
Total Return ^(c)	(19.20%)	26.18%	(12.06%)	14.65%	10.54%
Ratios/Supplemental Data: Ratio of expenses to average net assets ^{(d)(e)}	4.97%	4.87%	5.32%	4.65%	3.08%
Ratio of expenses to average net assets including fee waivers and reimbursements $^{(d)(e)(f)}$	4.97%	4.87%	5.19%	3.90%	2.37%
Ratio of total expenses subject to expense reimbursement $^{(d)(e)(f)}$.	N/A	N/A	N/A	N/A	2.20%
Ratio of net investment loss to average net assets $^{(d)(g)}\dots\dots$	(4.96%)	(4.81%)	(4.90%)	(3.73%)	(2.22%)
Portfolio turnover rate	18%	23%	37%	18%	21%
Net assets, end of period (in thousands)	\$ 330	\$ 413	\$ 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. Total return does not reflect sales charge (load) of 3.00%.
- (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.

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.

Notes to Financial Statements (continued) March 31, 2022

11. Subsequent Events

Subsequent events have been evaluated through the date the financial statements were issued. Pursuant to the decision by the Board, as referenced in footnote 1, the Fund plans to liquidate effective May 31st, 2022, with the liquidation plan expected to begin on June 1, 2022.

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 S. McDonald 1966	Trustee	Since 2010	Vice President of McDonald Automotive Group (automobile franchises) since 1989.	1	None
Sean S. Moghavem 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.		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.		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.		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.

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.

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 year ended March 31 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 https://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-PORT. The Fund's Form N-PORT are available on the Securities and Exchange Commission's website at http://www.sec.gov. The Fund's Form N-PORT 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-PORT will be available without charge, upon request, by calling the Fund at 1-919-933-4004.

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, 2021:

Qualified Dividend Income: 0%

Dividend Received Deduction: 0%

In early 2022, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2021 via Form 1099. The Fund will notify shareholders in early 2023 of amounts paid to them by the Fund, if any, during the calendar year 2022.

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?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • 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) 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.
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

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: 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: • 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: • Morgan Creek Capital Management, LLC • Morgan Creek Capital Distributors, LLC • Hatteras Investment Partners, LLC
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. • ALPS Fund Services, Inc. • DST Systems, Inc. • Northern Lights Distributors, LLC
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • The Fund Complex does not have any joint marketing agreements.

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

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

Administrator and Fund Accounting Agent

ALPS Fund Services, Inc. 1290 Broadway, Suite 1000 Denver, CO 80033

Transfer Agent

DST Systems, Inc. 333 W. 11th Street, 5th Floor Kansas City, MO 64105

Custodian

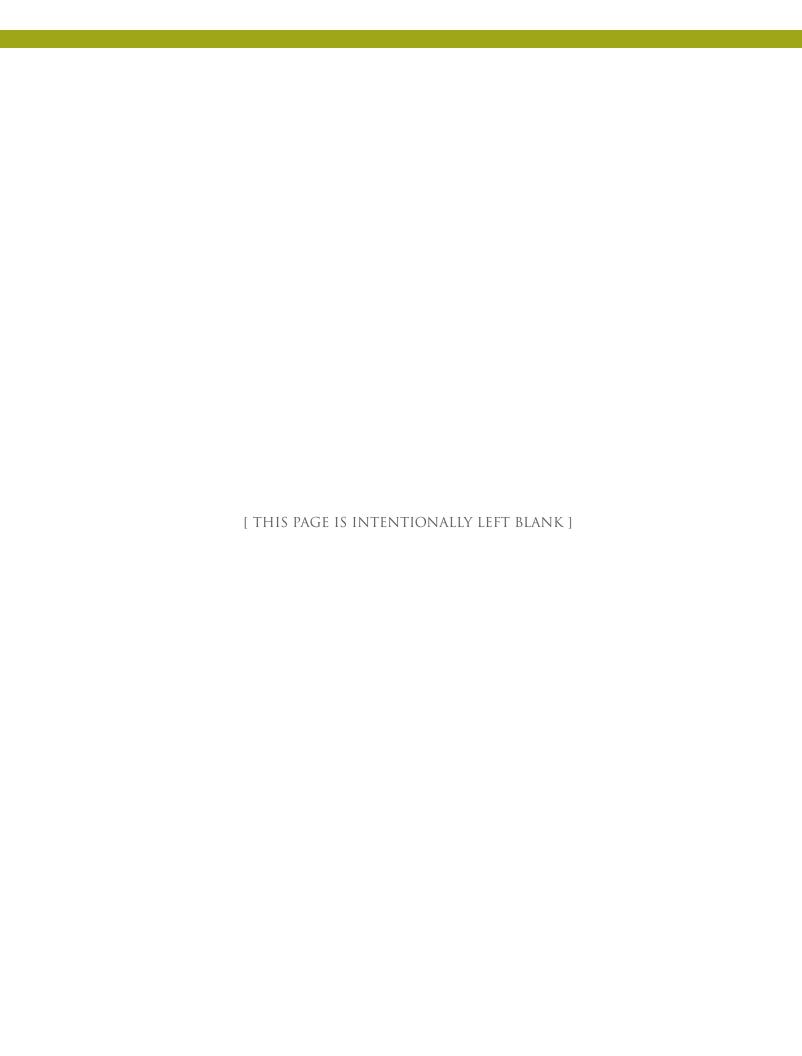
UMB Bank, N.A. 1010 Grand Boulevard Kansas City, MO 64106

Independent Registered Public Accounting Firm

Ernst & Young LLP One Victory Park Suite 2000 2323 Victory Avenue Dallas, TX 75219

Legal Counsel

Thompson Hine LLP 1919 M Street, NW Suite 700 Washington, D.C. 20036





301 WEST BARBEE CHAPEL ROAD SUITE 200 CHAPEL HILL, NC 27517