

1ST QUARTER • 2020

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median US Core Bonds manager posted the highest median return for first quarter 2020, returning 1.9%. The median US Core Bonds manager also posted the best returns for the one-year period ending March 31, 2020, with a return of 7.6%.
- The median US Small-Cap Equity manager posted the lowest median returns for first quarter 2020, returning -30.6%. The median US Small-Cap Equity manager also suffered the worst performance of -23.6% for the one-year period.

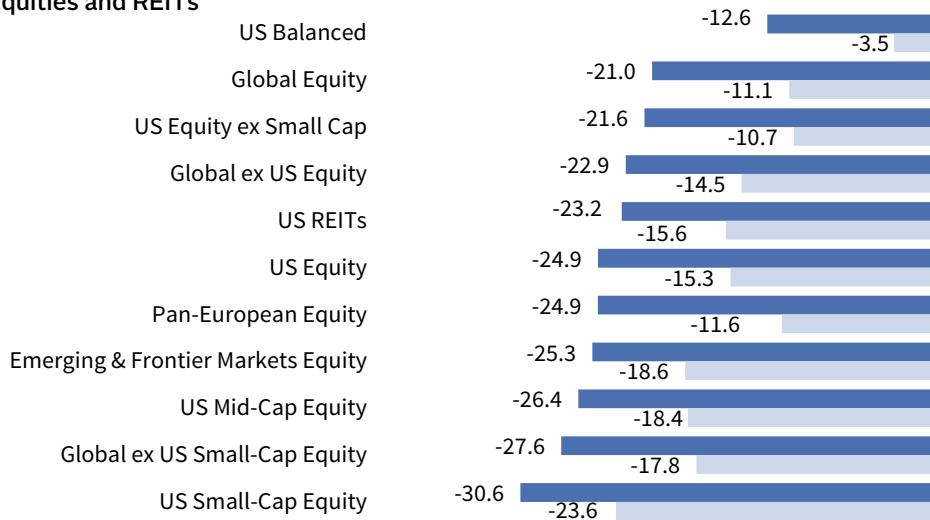
ABOUT CA'S MANAGER UNIVERSE STATISTICS

- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, making comparisons against other strategies or individual funds/portfolios possible. Manager medians are calculated using performance data collected by Cambridge Associates (CA).
- CA manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance results are generally gross of investment management fees (except hedge funds, which are generally net of management fees and performance fees). To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period. Statistics are not reported for universes with fewer than ten managers. Number of managers included in medians (and noted on each exhibit) varies widely among asset classes/substrategies.

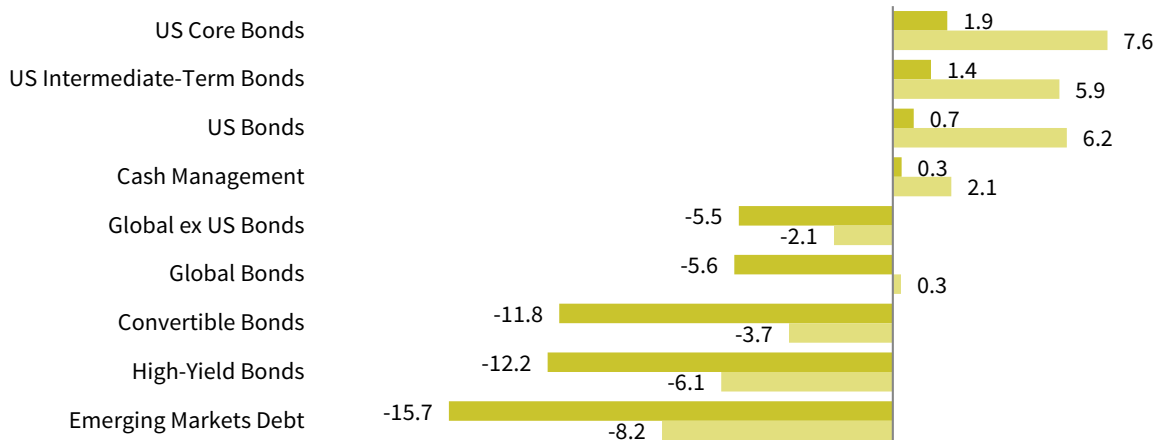
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of First Quarter 2020 • Percent (%)

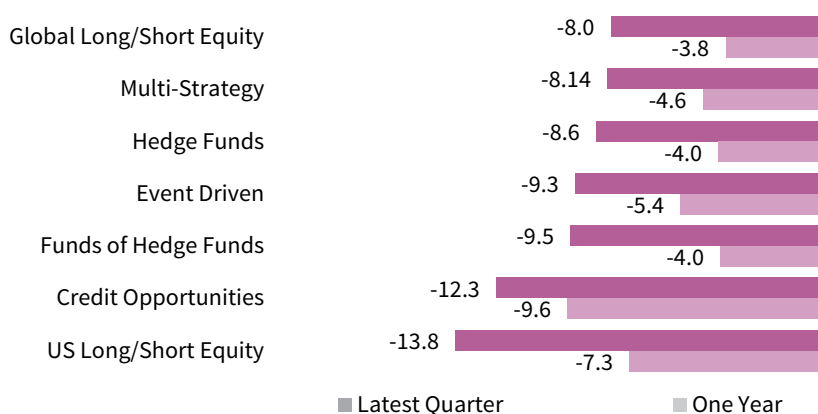
Equities and REITs



Fixed Income



Hedge Funds



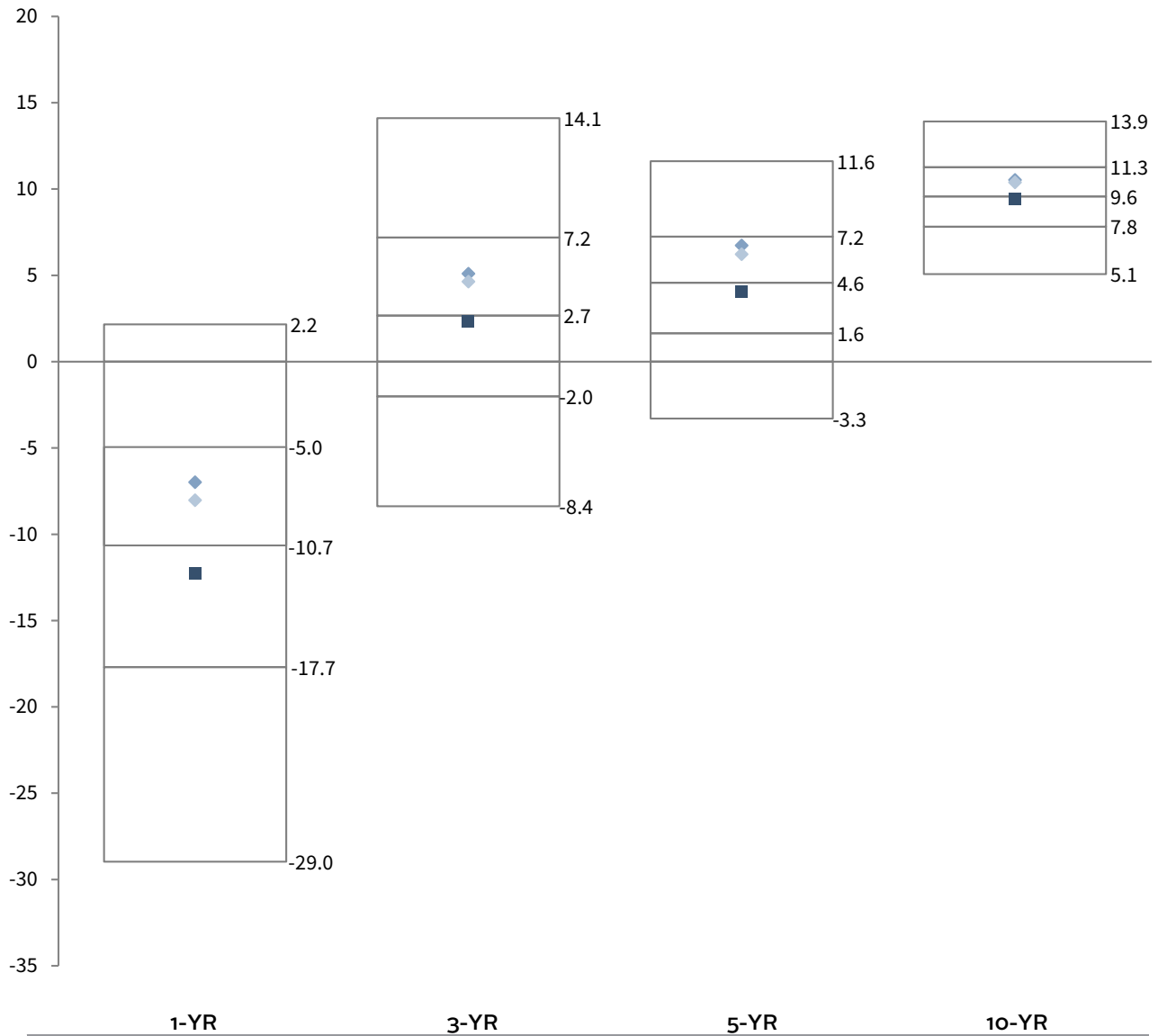
■ Latest Quarter ■ One Year

Source: Cambridge Associates LLC.

Notes: Manager data are based on quarterly manager medians. Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees, except for hedge fund universes which are generally reported net of investment management fees and performance fees. Number of managers included in medians varies from quarter to quarter. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US EQUITY EX SMALL-CAP RETURN QUANTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)



Number of Managers in Universe

1-YR	3-YR	5-YR	10-YR
789	773	752	609

■ US Equity ex Small-Cap Mean

1-YR	3-YR	5-YR	10-YR
-12.3	2.3	4.0	9.5

◆ S&P 500 Index

1-YR	3-YR	5-YR	10-YR
-7.0	5.1	6.7	10.5

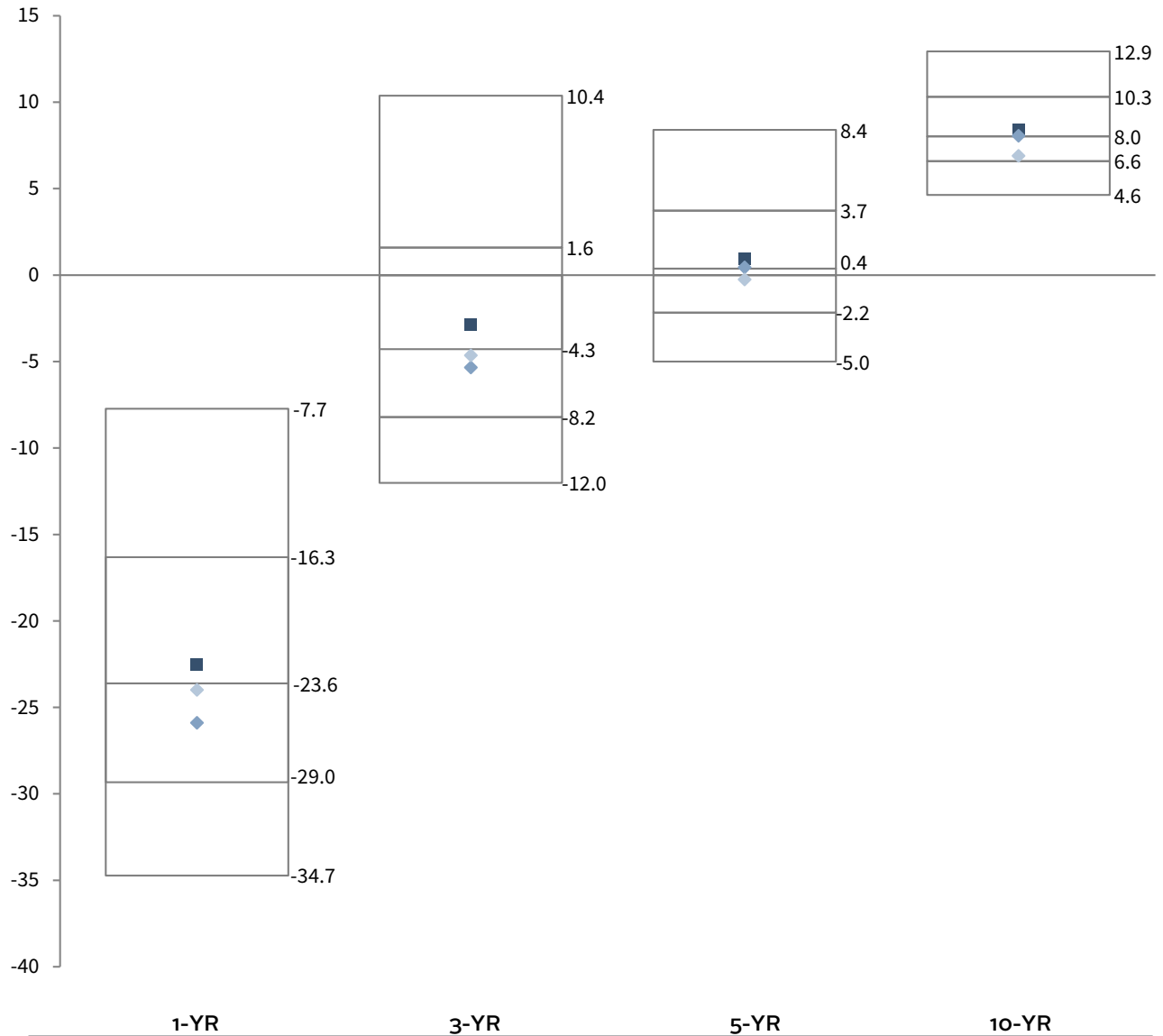
◆ Russell 1000® Index

1-YR	3-YR	5-YR	10-YR
-8.0	4.6	6.2	10.4

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US SMALL-CAP EQUITY RETURN QUANTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)



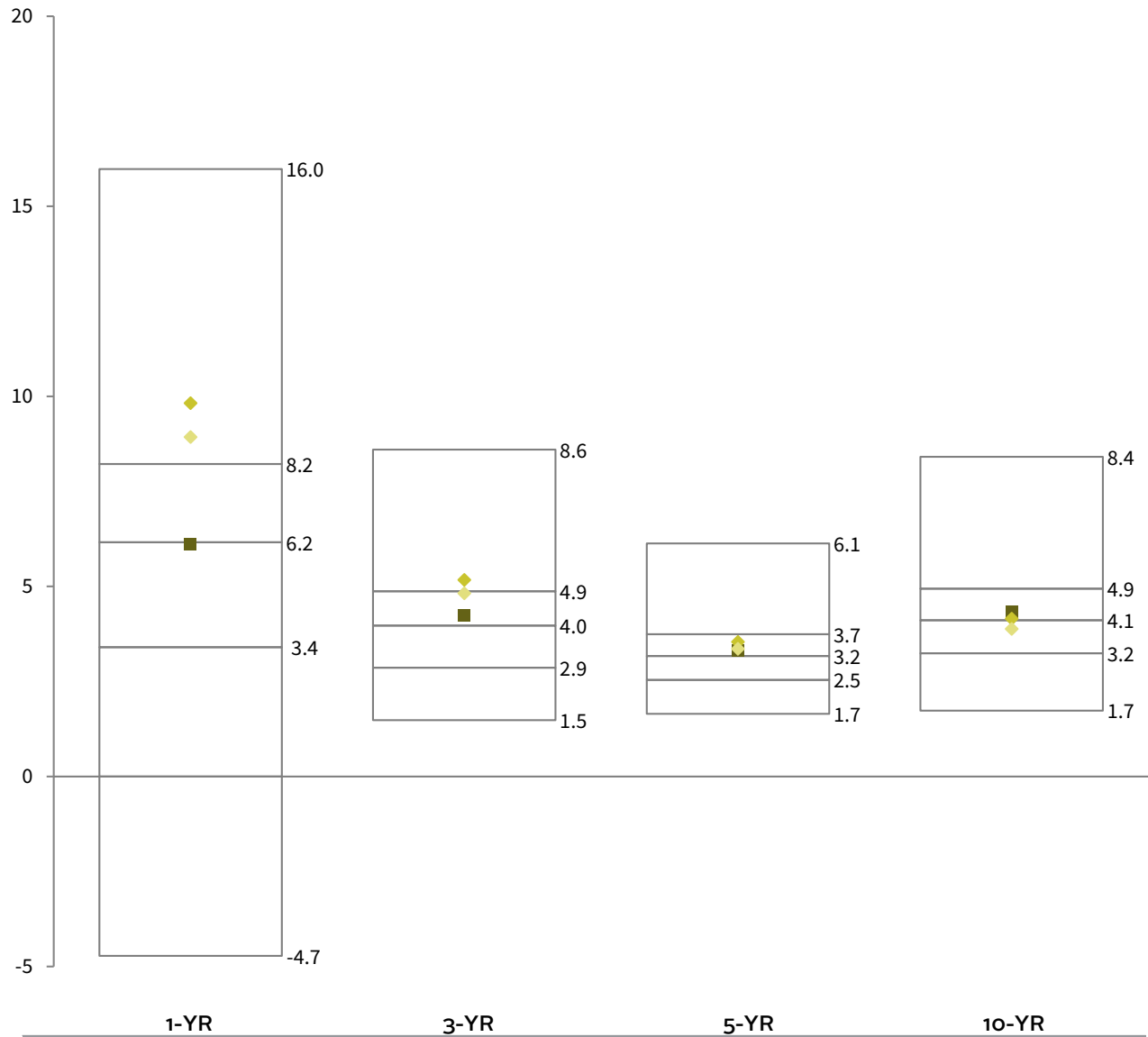
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	472	453	428	343
■ US Small-Cap Equity Mean	-22.5	-2.9	1.0	8.4
◆ S&P 600 Small-Cap Index	-25.9	-5.3	0.5	8.1
◆ Russell 2000® Index	-24.0	-4.6	-0.3	6.9

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)



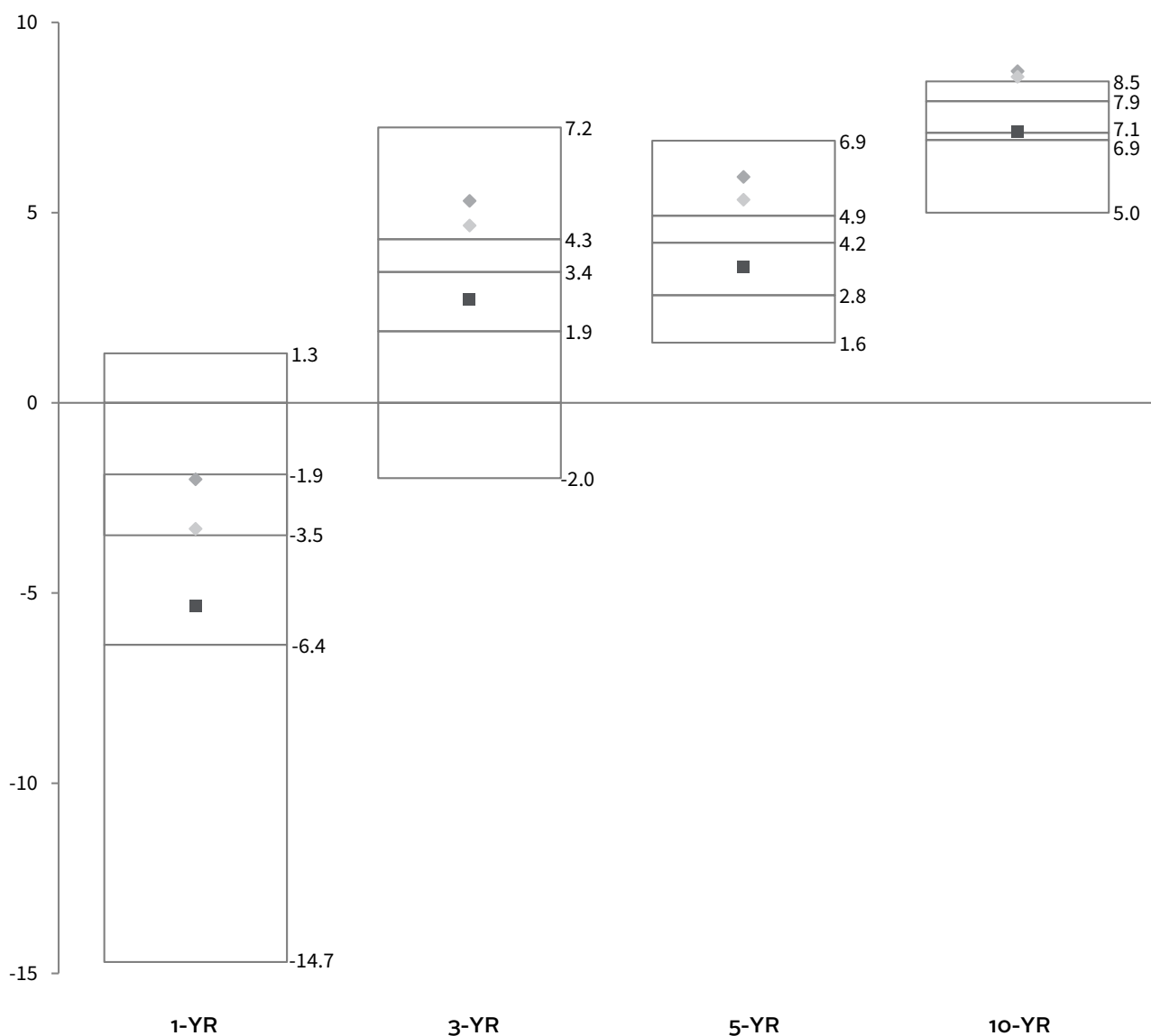
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	448	436	424	355
■ US Bonds Mean	6.1	4.2	3.3	4.3
◆ BBG Barc Govt/Credit Index	9.8	5.2	3.5	4.2
◆ BBG Barc Aggregate Bond Index	8.9	4.8	3.4	3.9

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)



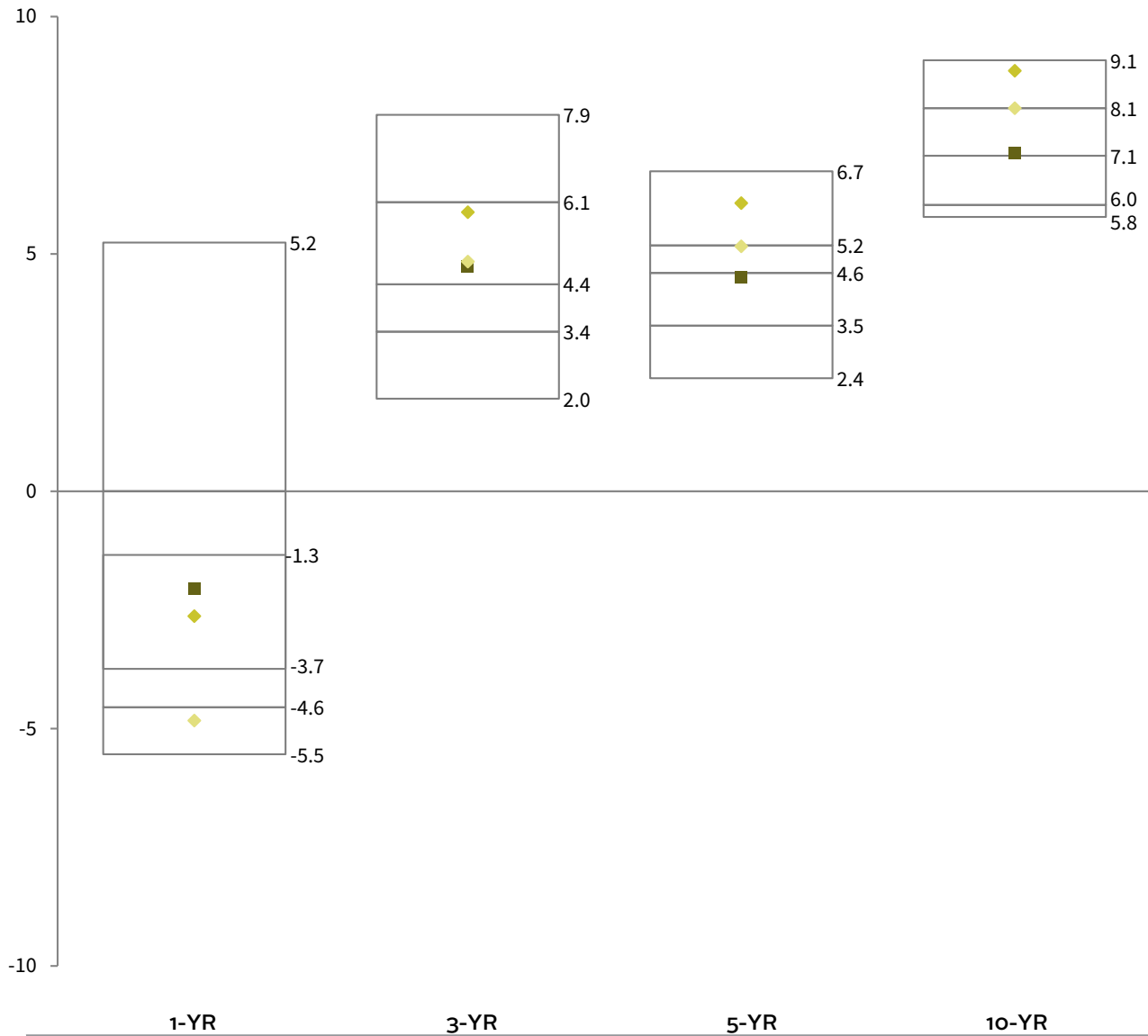
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
■ US Balanced Mean	-5.3	2.7	3.6	7.1
◆ 70% S&P 500 / 30% BBG Barc Government/Credit Bond Index	-2.0	5.3	5.9	8.7
◆ 70% Russell 3000® / 30% BBG Barc Government/Credit Bond Index	-3.3	4.7	5.3	8.6

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: CONVERTIBLE BONDS RETURN QUARTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)

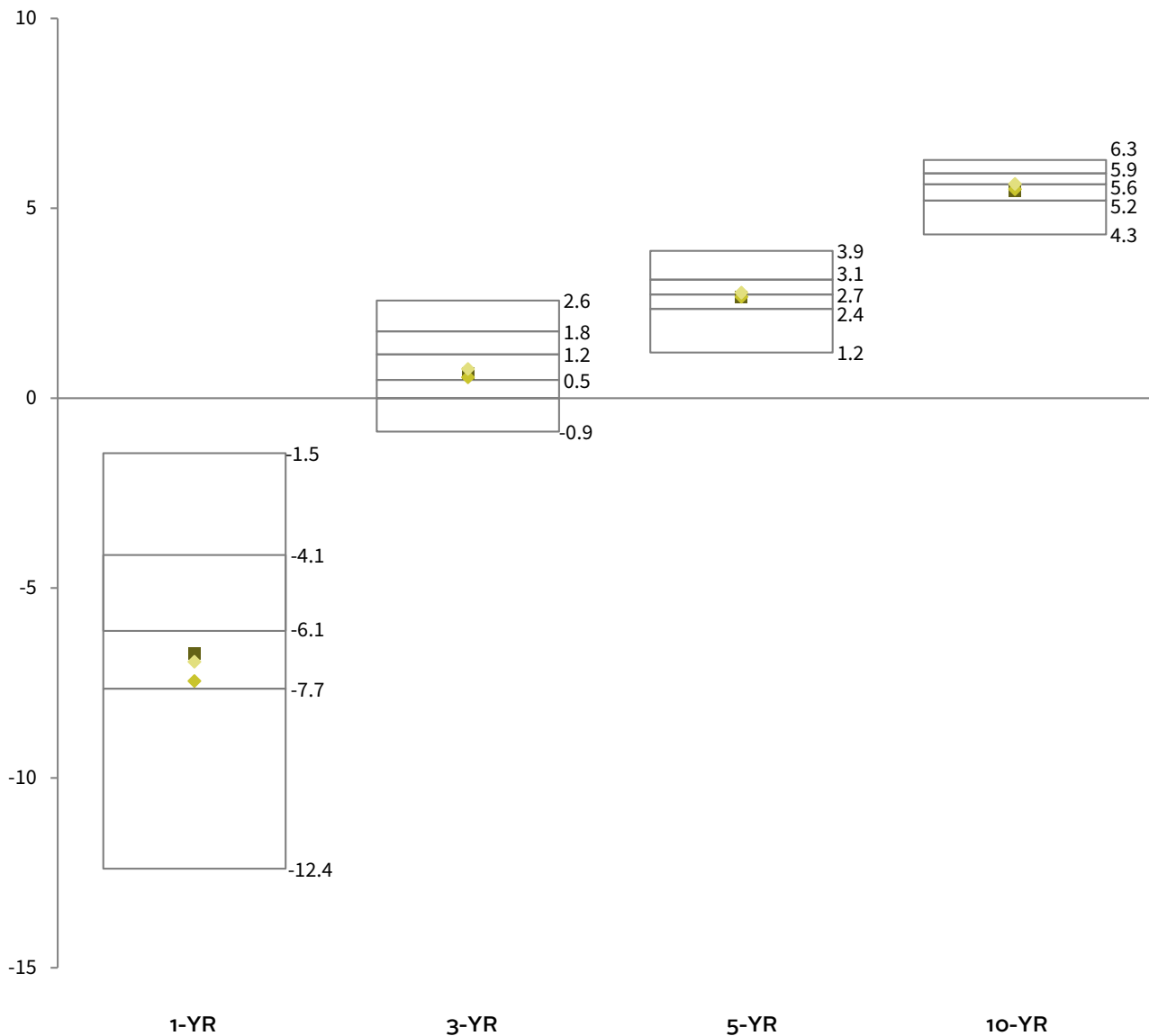


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	18	18	18	18
■ Convertible Bonds Mean	-2.1	4.7	4.5	7.1
◆ BofA ML US Convertible Bond Index	-2.6	5.9	6.1	8.9
◆ BBG Barc US Convertibles Index	-4.8	4.8	5.2	8.1

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUARTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)

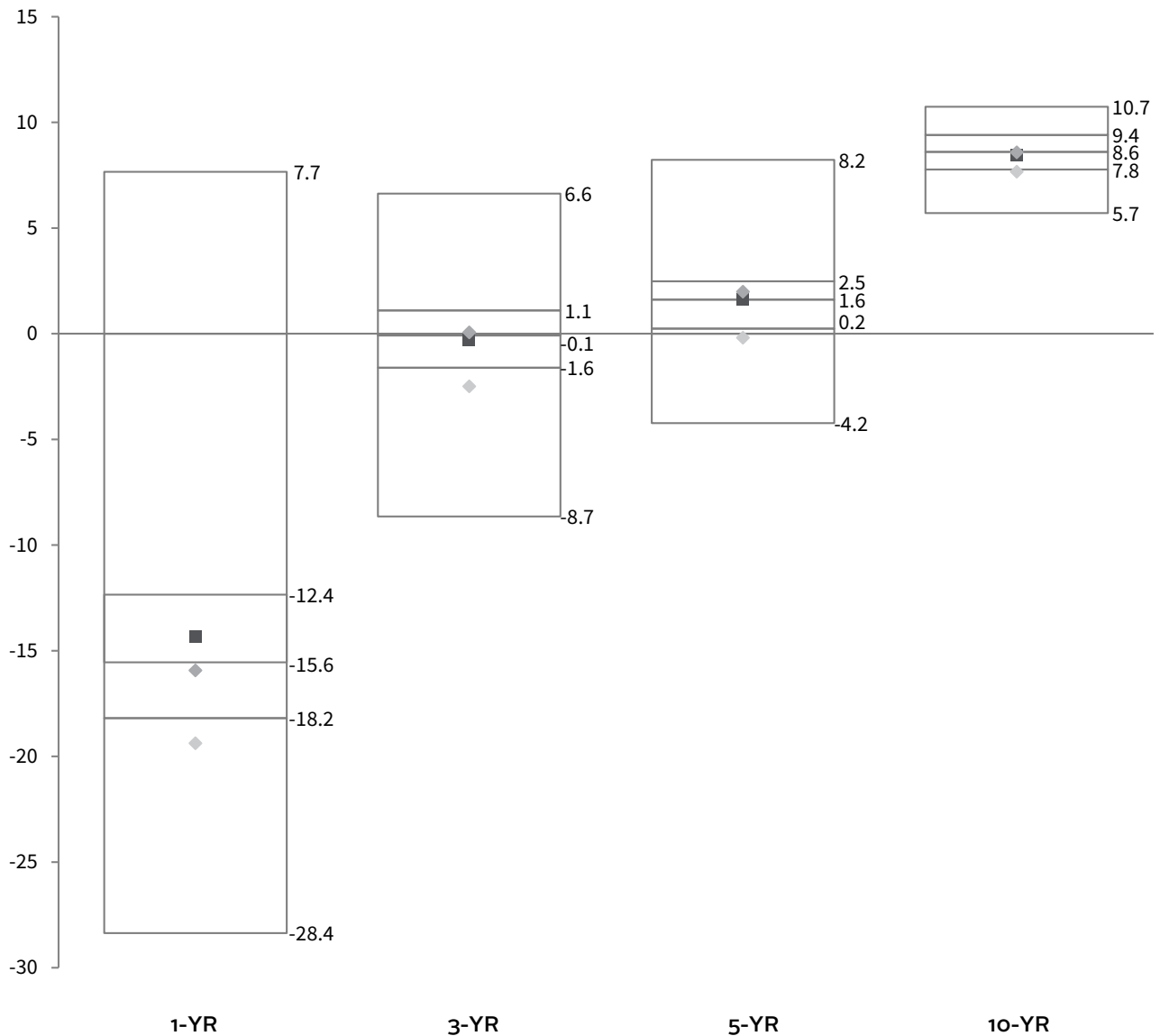


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	91	89	86	62
■ High-Yield Bonds Mean	-6.7	0.6	2.7	5.5
◆ BofA ML US High Yield Master II Index	-7.5	0.6	2.7	5.5
◆ BBG Barc US High Yield Bond Index	-6.9	0.8	2.8	5.6

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US REAL ESTATE INVESTMENT TRUST RETURN QUARTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)

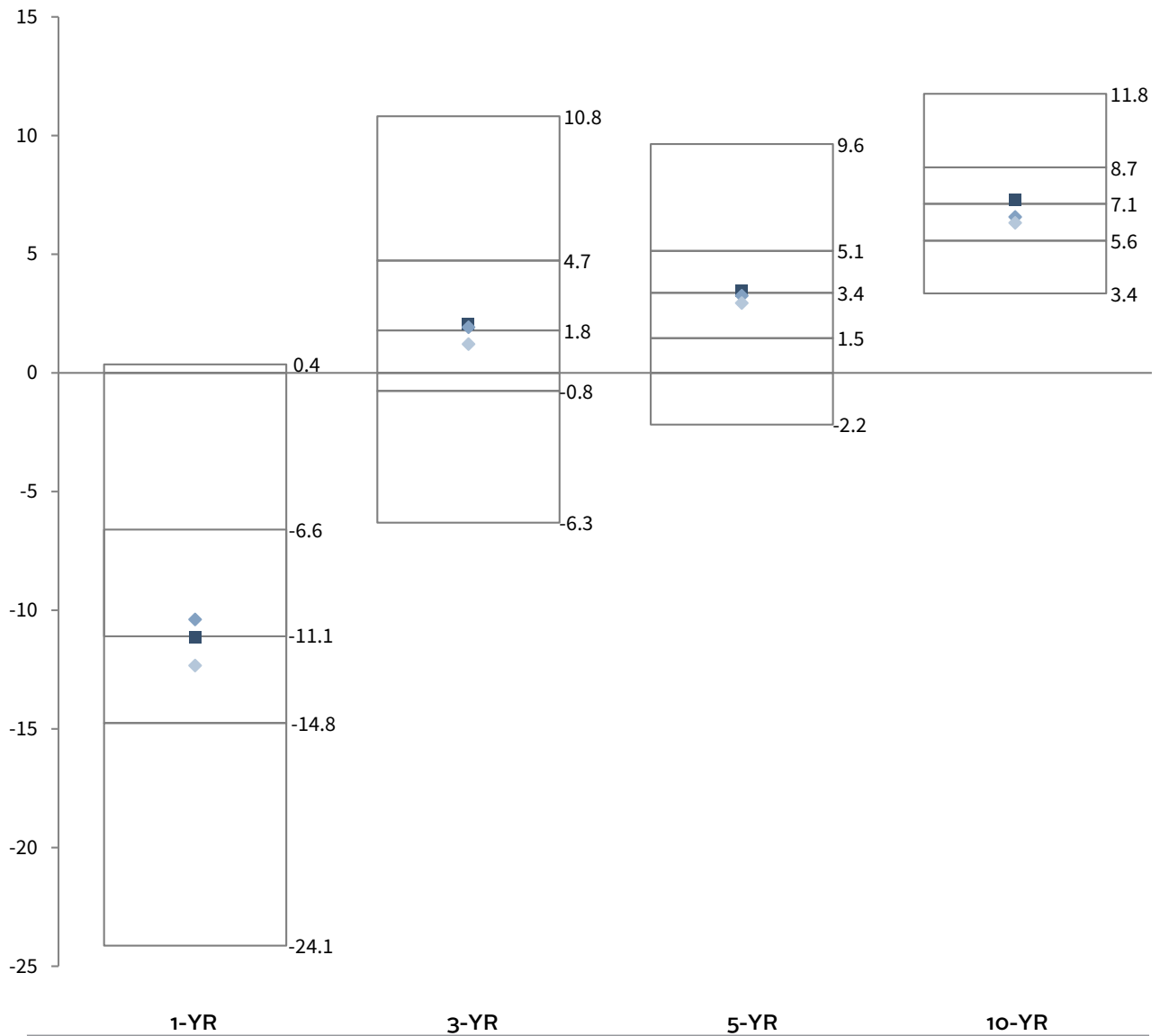


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	31	30	30	29
■ REIT Mean	-14.4	-0.3	1.6	8.5
◆ FTSE® NAREIT Equity Index	-15.9	0.1	2.0	8.6
◆ Wilshire US REIT Index	-19.4	-2.5	-0.2	7.7

Sources: Cambridge Associates LLC, FTSE International Limited, National Association of Real Estate Investment Trusts, Thomson Reuters Datastream, and Wilshire Associates, Inc.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EQUITY RETURN QUANTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)



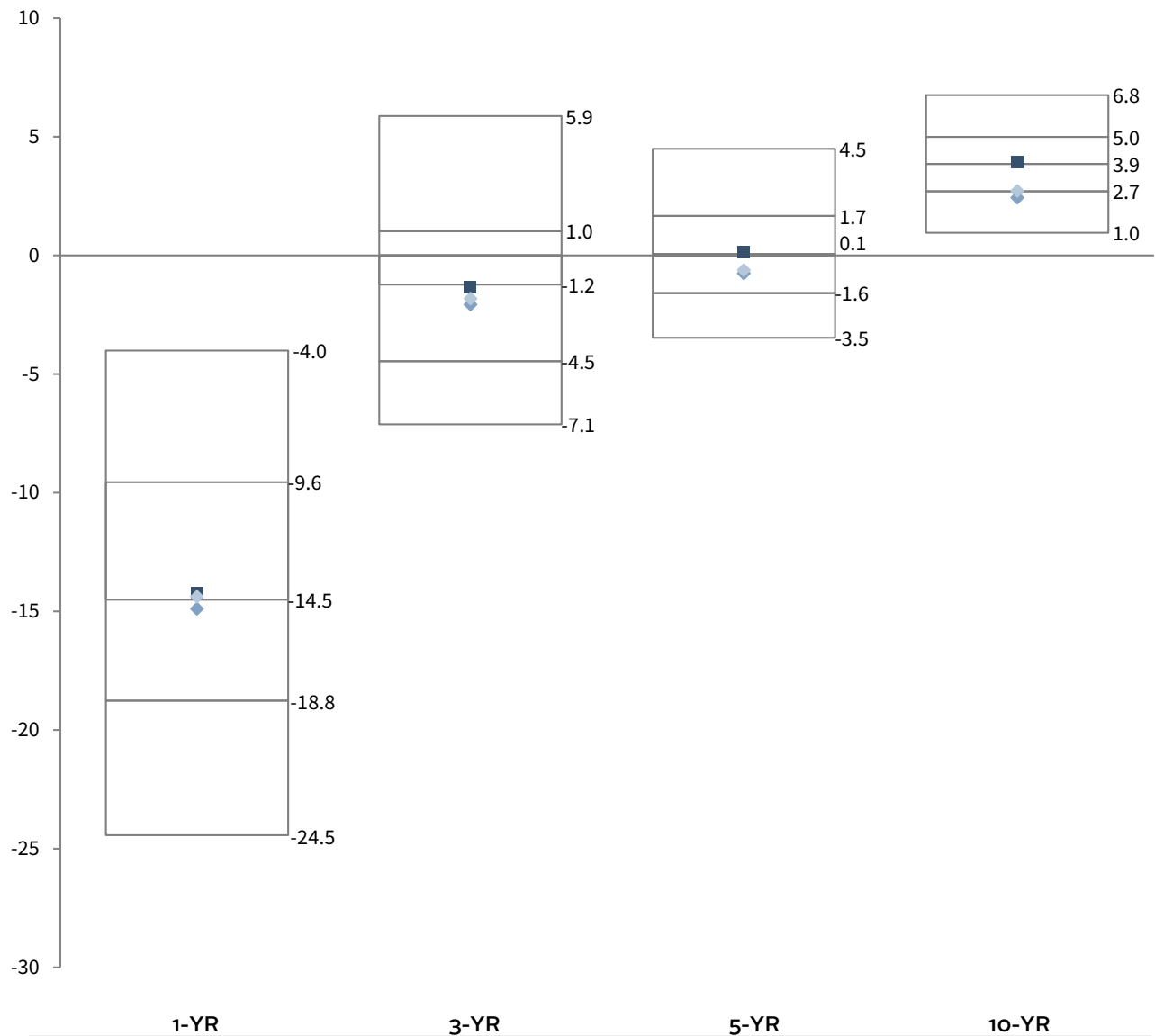
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	265	244	219	140
■ Global Equity Mean	-11.2	2.1	3.5	7.3
◆ MSCI World Index	-10.4	1.9	3.3	6.6
◆ S&P Global Broad Market Index	-12.3	1.2	2.9	6.3

Sources: Cambridge Associates LLC, MSCI Inc., and Standard & Poor's. MSCI data provided "as is" without any express or implied warranties.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US EQUITY RETURN QUANTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)



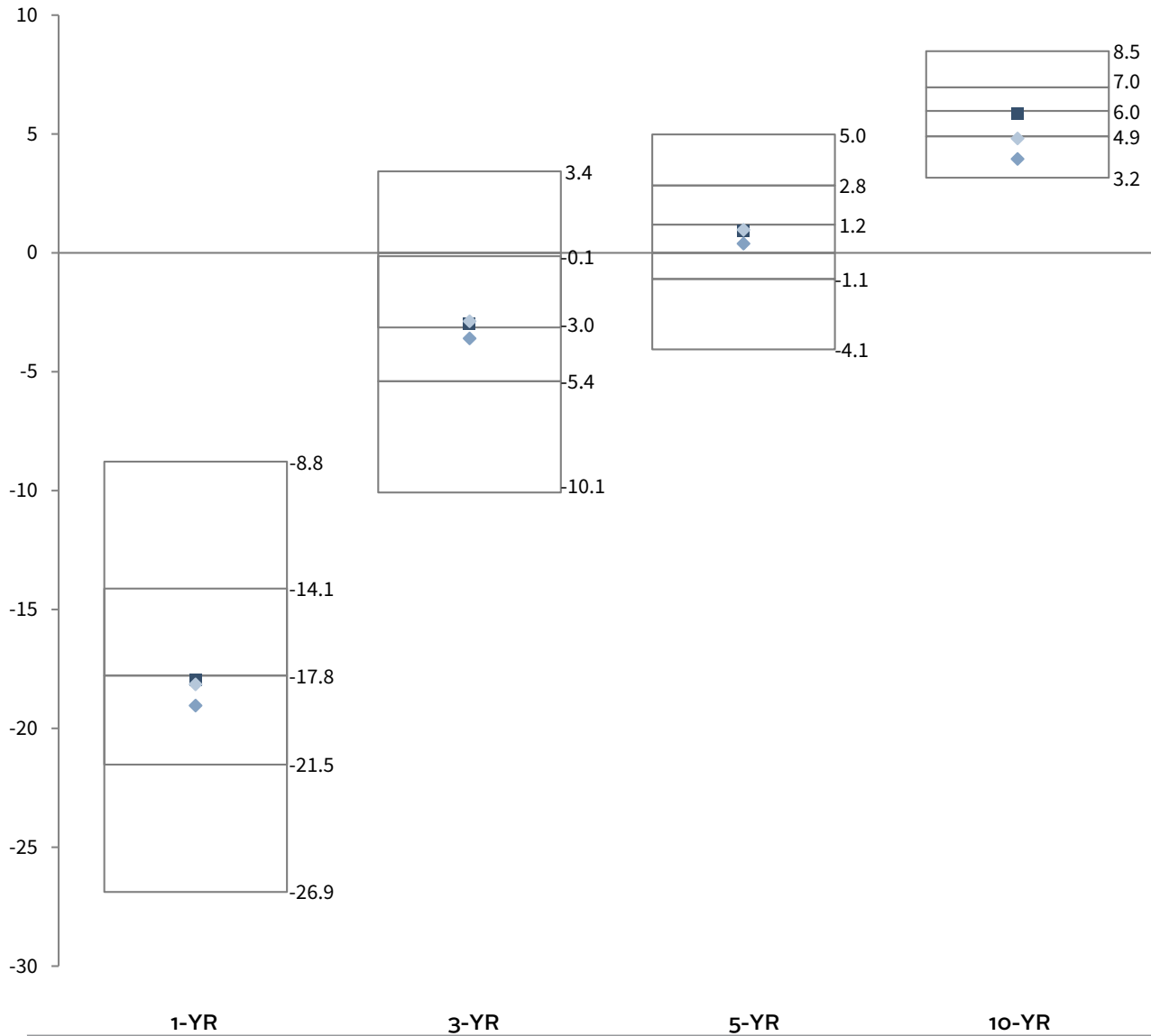
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	254	245	228	182
■ Global ex US Equity Mean	-14.3	-1.4	0.1	3.9
◆ MSCI World ex US Index	-14.9	-2.1	-0.8	2.4
◆ MSCI EAFE Index	-14.4	-1.8	-0.6	2.7

Sources: Cambridge Associates LLC and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US SMALL-CAP EQUITY RETURN QUARTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)

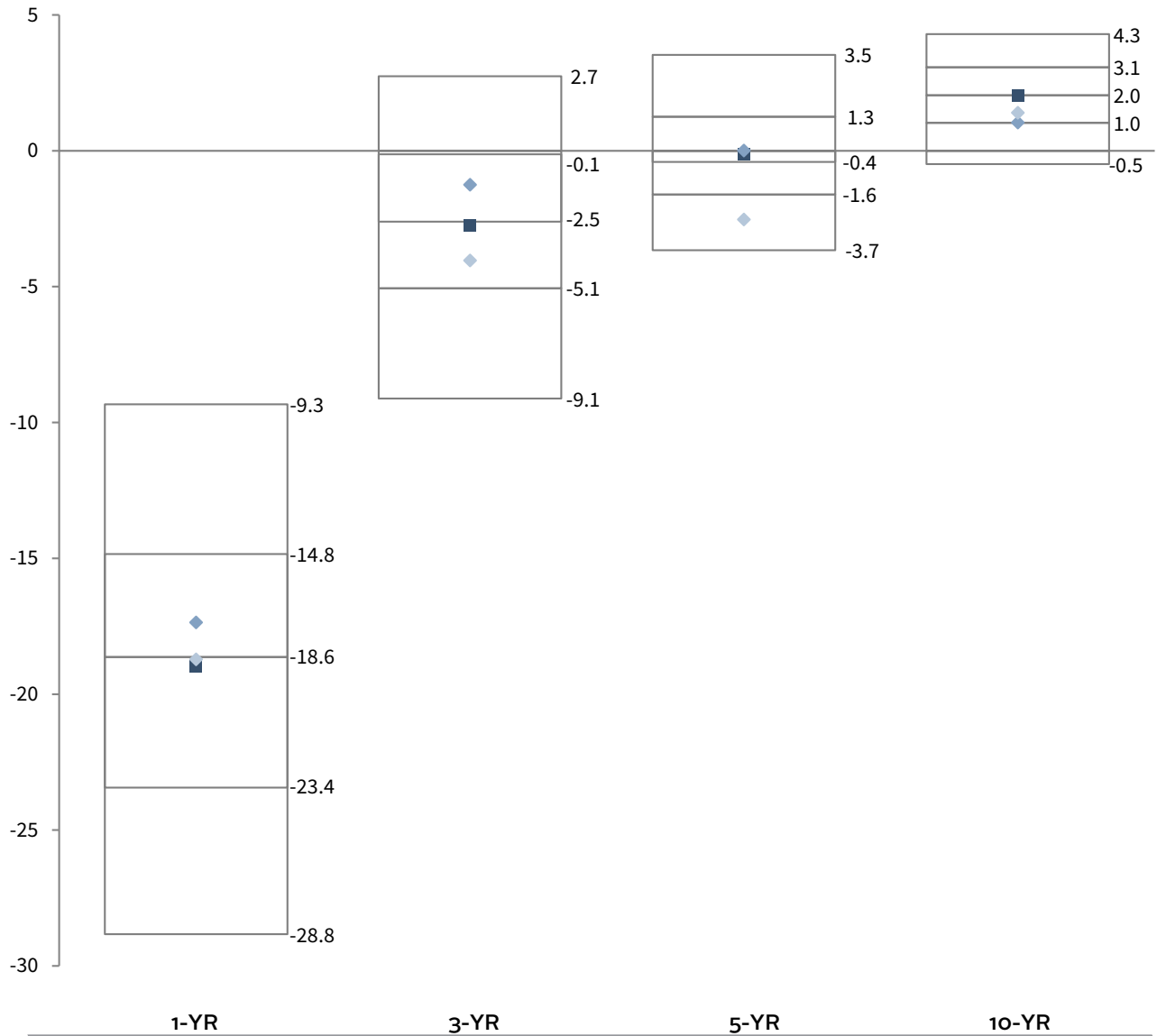


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	54	53	48	32
■ Global ex US Small-Cap Mean	-18.0	-3.0	0.9	5.9
◆ MSCI World ex US Small-Cap Index	-19.0	-3.6	0.4	4.0
◆ MSCI EAFE Small-Cap Index	-18.2	-2.9	1.0	4.8

Sources: Cambridge Associates LLC and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: EMERGING & FRONTIER MARKETS EQUITY RETURN QUANTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)



Number of Managers in Universe

174 160 142 73

■ **Emerging & Frontier Markets Mean**

-19.0 -2.8 -0.1 2.0

◆ **MSCI Emerging Markets Index**

-17.4 -1.3 0.0 1.0

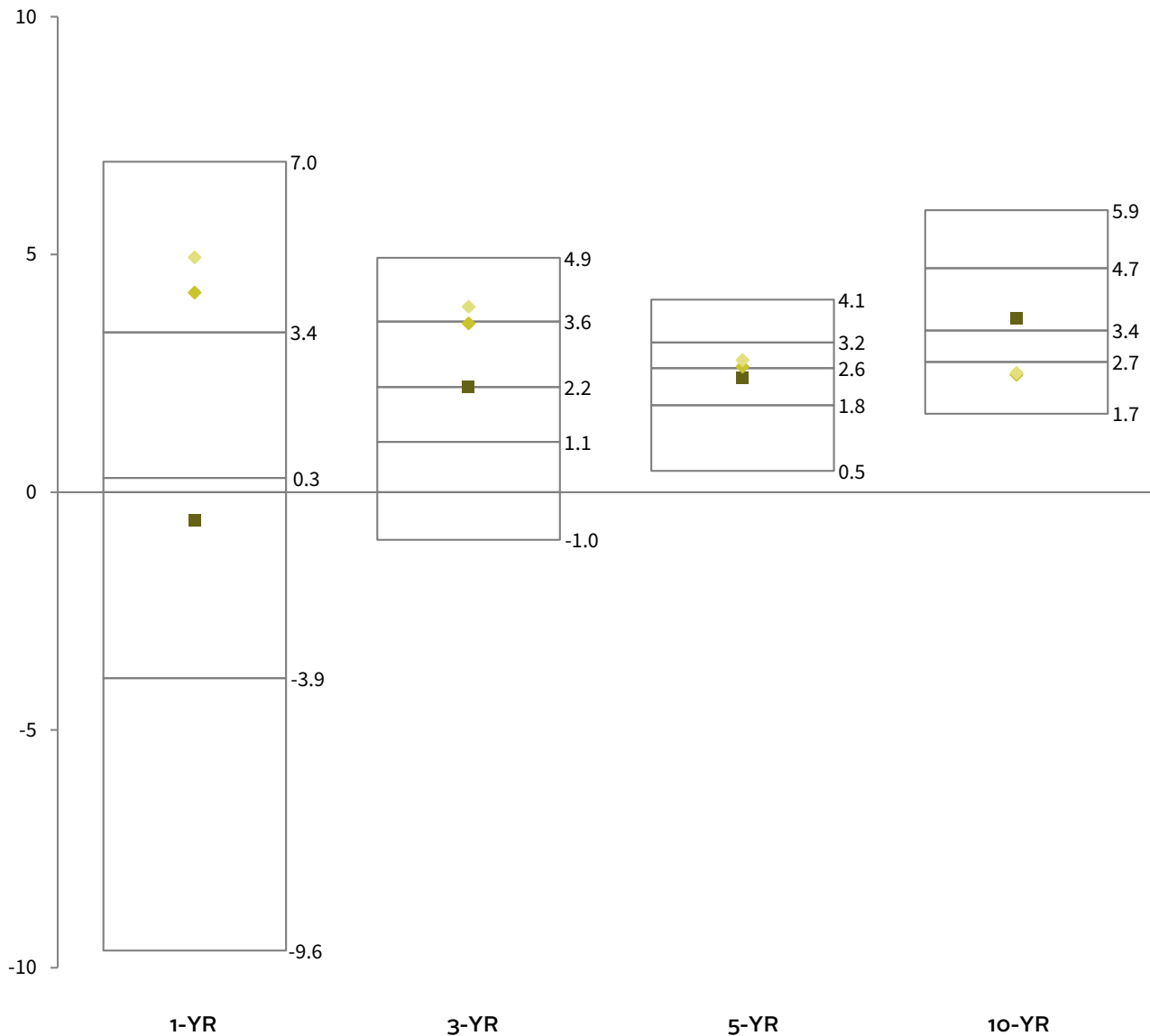
◆ **MSCI Frontier Markets Index**

-18.7 -4.0 -2.5 1.4

Sources: Cambridge Associates LLC and MSCI Inc. MSCI data provided “as is” without any express or implied warranties.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL BONDS RETURN QUANTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)

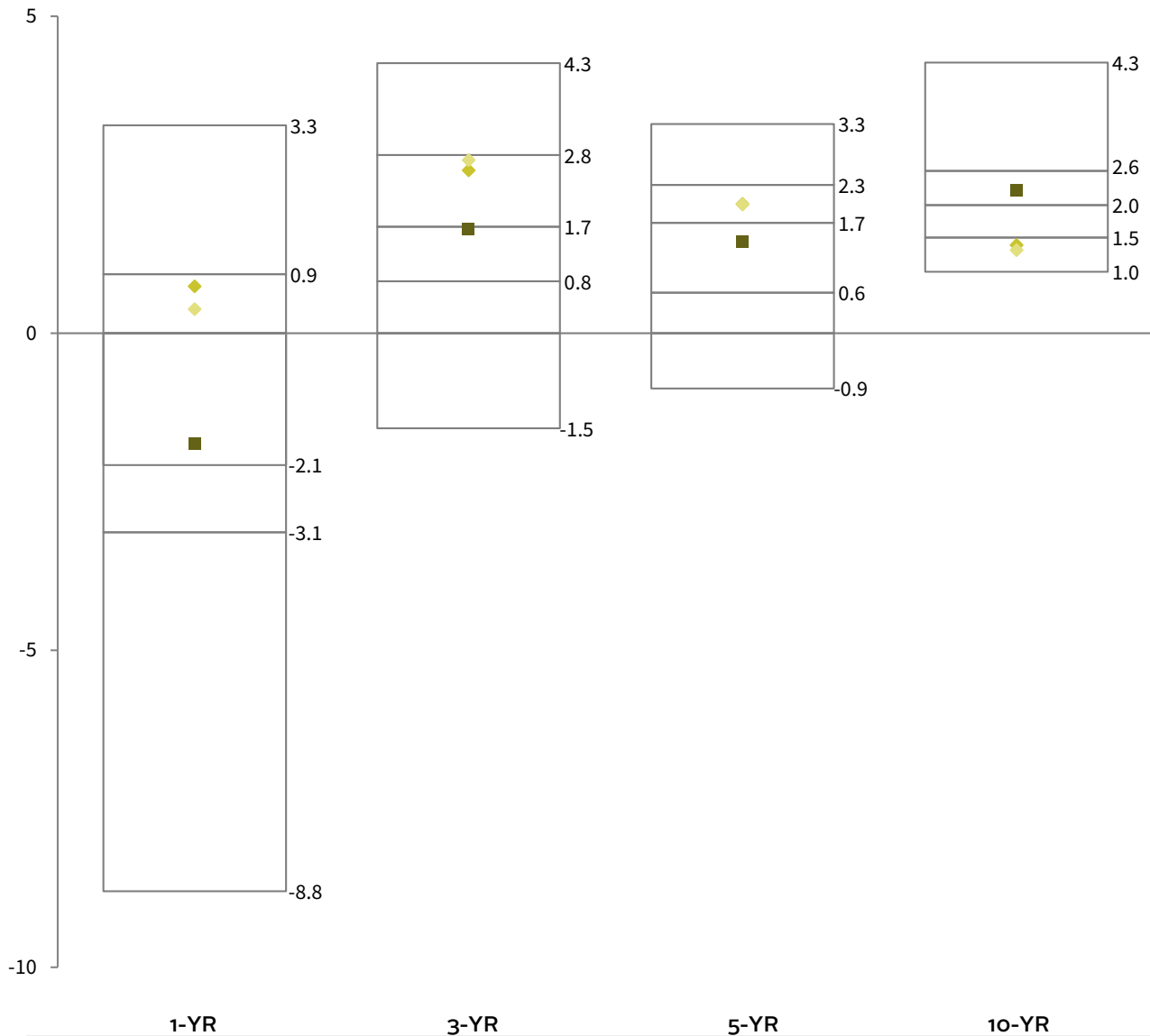


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	135	127	123	67
■ Global Bonds Mean	-0.6	2.2	2.4	3.7
◆ BBG Barc Global Agg Bond Index	4.2	3.6	2.6	2.5
◆ FTSE World Broad Investment Grade Index	4.9	3.9	2.8	2.5

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, FTSE Fixed Income LLC, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US BONDS RETURN QUANTILES

Periods Ended March 31, 2020 • Average Annual Compound Returns (%)



	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	13	13	13	11
■ Global ex US Bonds Mean	-1.7	1.7	1.4	2.3
◆ BBG Barc Global Agg ex US\$ Index	0.7	2.6	2.0	1.4
◆ FTSE World Broad Inv Grade ex US Index	0.4	2.7	2.0	1.3

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, FTSE Fixed Income LLC, and Thomson Reuters Datastream.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US EQUITY					
Highest Return	9.7	19.5	24.3	17.9	18.6
5th Percentile	-12.7	1.0	13.3	11.1	13.7
25th Percentile	-19.4	-7.8	5.6	6.3	10.9
Median	-24.9	-15.3	0.6	3.3	9.0
75th Percentile	-31.2	-23.6	-4.9	-0.2	7.3
95th Percentile	-38.8	-33.6	-11.2	-4.5	4.8
Lowest Return	-57.7	-61.9	-32.4	-25.0	-10.7
Mean	-25.4	-16.1	0.4	2.9	9.1
<i>n</i>	1,269	1,261	1,226	1,180	952
Wilshire 5000 Index	-20.7	-9.0	4.1	6.0	10.2
Russell 3000® Index	-20.9	-9.1	4.0	5.8	10.2
US EQUITY EX SMALL-CAP					
Highest Return	9.7	19.5	23.8	17.7	18.6
5th Percentile	-11.2	2.2	14.1	11.6	13.9
25th Percentile	-17.3	-5.0	7.2	7.2	11.3
Median	-21.6	-10.7	2.7	4.6	9.6
75th Percentile	-27.2	-17.7	-2.0	1.6	7.8
95th Percentile	-36.4	-29.0	-8.4	-3.3	5.1
Lowest Return	-57.7	-61.9	-32.4	-25.0	-10.7
Mean	-22.7	-12.3	2.3	4.0	9.5
<i>n</i>	794	789	773	752	609
S&P 500 Index	-19.6	-7.0	5.1	6.7	10.5
Russell 1000® Index	-20.2	-8.0	4.6	6.2	10.4
US SMALL-CAP EQUITY					
Highest Return	-9.7	7.7	24.3	17.9	18.3
5th Percentile	-17.0	-7.7	10.4	8.4	12.9
25th Percentile	-24.7	-16.3	1.6	3.7	10.3
Median	-30.6	-23.6	-4.3	0.4	8.0
75th Percentile	-35.0	-29.0	-8.2	-2.2	6.6
95th Percentile	-40.0	-34.7	-12.0	-5.0	4.6
Lowest Return	-49.1	-46.3	-21.5	-11.6	-1.4
Mean	-29.7	-22.5	-2.9	1.0	8.4
<i>n</i>	475	472	453	428	343
S&P 600 Small-Cap Index	-32.6	-25.9	-5.3	0.5	8.1
Russell 2000® Index	-30.6	-24.0	-4.6	-0.3	6.9

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP					
Highest Return	9.7	19.5	23.8	17.7	18.6
5th Percentile	-11.2	2.2	14.1	11.6	13.9
25th Percentile	-17.3	-5.0	7.2	7.2	11.3
Median	-21.6	-10.7	2.7	4.6	9.6
75th Percentile	-27.2	-17.7	-2.0	1.6	7.8
95th Percentile	-36.4	-29.0	-8.4	-3.3	5.1
Lowest Return	-57.7	-61.9	-32.4	-25.0	-10.7
Mean	-22.7	-12.3	2.3	4.0	9.5
<i>n</i>	794	789	773	752	609
S&P 500 Index	-19.6	-7.0	5.1	6.7	10.5
Russell 1000® Index	-20.2	-8.0	4.6	6.2	10.4
US GROWTH EQUITY EX SMALL-CAP					
Highest Return	-1.3	11.8	23.8	17.6	17.4
5th Percentile	-9.0	3.7	16.3	13.1	14.5
25th Percentile	-13.1	0.2	12.4	10.0	13.1
Median	-16.0	-3.2	9.2	7.9	11.7
75th Percentile	-19.2	-7.5	6.3	6.2	10.6
95th Percentile	-23.7	-14.6	1.7	2.6	8.6
Lowest Return	-31.1	-25.1	-8.2	-2.4	2.9
Mean	-16.1	-4.0	9.2	8.0	11.7
<i>n</i>	240	240	236	228	190
S&P 500 Index	-19.6	-7.0	5.1	6.7	10.5
Russell 1000® Growth Index	-14.1	0.9	11.3	10.4	13.0
US VALUE EQUITY EX SMALL-CAP					
Highest Return	4.2	17.4	12.3	9.3	12.9
5th Percentile	-19.2	-5.2	4.6	6.2	10.6
25th Percentile	-23.6	-13.1	1.1	3.8	8.9
Median	-26.8	-17.0	-1.7	2.0	7.9
75th Percentile	-30.4	-21.6	-4.4	-0.2	7.0
95th Percentile	-37.0	-29.5	-9.1	-3.3	5.0
Lowest Return	-47.0	-48.1	-19.0	-10.4	0.4
Mean	-27.2	-17.2	-1.8	1.8	7.9
<i>n</i>	301	299	296	288	237
S&P 500 Index	-19.6	-7.0	5.1	6.7	10.5
Russell 1000® Value Index	-26.7	-17.2	-2.2	1.9	7.7

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY					
Highest Return	-9.7	7.7	24.3	17.9	18.3
5th Percentile	-17.0	-7.7	10.4	8.4	12.9
25th Percentile	-24.7	-16.3	1.6	3.7	10.3
Median	-30.6	-23.6	-4.3	0.4	8.0
75th Percentile	-35.0	-29.0	-8.2	-2.2	6.6
95th Percentile	-40.0	-34.7	-12.0	-5.0	4.6
Lowest Return	-49.1	-46.3	-21.5	-11.6	-1.4
Mean	-29.7	-22.5	-2.9	1.0	8.4
<i>n</i>	475	472	453	428	343
S&P 600 Small-Cap Index	-32.6	-25.9	-5.3	0.5	8.1
Russell 2000® Index	-30.6	-24.0	-4.6	-0.3	6.9
US SMALL-CAP GROWTH EQUITY					
Highest Return	-9.7	7.7	24.3	17.9	18.3
5th Percentile	-14.2	-4.1	13.7	11.2	14.8
25th Percentile	-19.8	-10.2	8.0	6.8	12.1
Median	-23.5	-16.0	3.8	4.8	10.9
75th Percentile	-27.4	-21.8	-0.1	1.7	9.6
95th Percentile	-33.4	-29.3	-6.2	-1.4	7.3
Lowest Return	-38.5	-33.0	-10.1	-5.7	6.7
Mean	-23.6	-16.2	4.0	4.7	11.0
<i>n</i>	151	149	144	137	115
S&P 600/FTSE Growth Index	-28.1	-21.4	-2.2	2.5	9.7
Russell 2000® Growth Index	-25.8	-18.6	0.1	1.7	8.9
US SMALL-CAP VALUE EQUITY					
Highest Return	-18.9	-8.1	8.2	7.7	11.8
5th Percentile	-23.3	-14.5	0.5	3.9	9.9
25th Percentile	-30.5	-23.0	-4.6	0.4	7.6
Median	-34.2	-27.4	-7.8	-1.7	6.7
75th Percentile	-37.1	-31.2	-10.2	-3.1	5.7
95th Percentile	-41.1	-36.0	-13.7	-6.3	3.4
Lowest Return	-49.1	-44.2	-21.5	-11.6	-1.4
Mean	-33.6	-26.6	-7.2	-1.4	6.6
<i>n</i>	207	206	199	189	154
S&P 600/FTSE Value Index	-37.4	-30.6	-8.6	-1.7	6.4
Russell 2000® Value Index	-35.7	-29.6	-9.5	-2.4	4.8

Sources: Cambridge Associates LLC, Frank Russell Company, FTSE Fixed Income LLC, Standard & Poor's, and Thomson Reuters Datastream.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY					
Highest Return	-6.4	11.8	22.4	15.8	14.4
5th Percentile	-14.3	0.1	12.2	9.0	12.8
25th Percentile	-19.5	-8.7	5.5	5.8	10.9
Median	-26.4	-18.4	-1.0	2.4	8.8
75th Percentile	-32.0	-23.5	-6.1	-0.9	7.2
95th Percentile	-39.1	-33.5	-11.7	-4.3	4.6
Lowest Return	-47.0	-48.1	-23.0	-13.0	-3.8
Mean	-25.9	-16.8	0.1	2.5	8.8
<i>n</i>	131	131	129	126	112
S&P 400 Index	-29.7	-22.5	-4.1	0.6	7.9
Russell Mid-Cap® Index	-27.1	-18.3	-0.8	1.9	8.8
US MID-CAP GROWTH EQUITY					
Highest Return	-6.4	11.8	22.4	15.8	14.4
5th Percentile	-7.7	6.1	21.1	13.3	13.5
25th Percentile	-16.5	-4.1	9.9	7.5	11.8
Median	-19.2	-8.0	7.3	5.8	11.2
75th Percentile	-21.0	-10.6	4.5	4.4	9.9
95th Percentile	-25.2	-17.9	1.0	1.4	7.2
Lowest Return	-31.1	-25.1	-4.6	-1.9	2.9
Mean	-18.5	-7.3	7.8	6.2	10.7
<i>n</i>	49	49	48	48	41
S&P 400/FTSE Growth Index	-24.7	-17.3	-0.9	2.2	9.0
Russell Mid-Cap® Growth Index	-20.0	-9.5	6.5	5.6	10.9
US MID-CAP VALUE EQUITY					
Highest Return	-19.1	-4.7	4.8	8.0	12.4
5th Percentile	-23.6	-15.6	0.7	4.5	10.3
25th Percentile	-28.2	-19.8	-3.5	1.6	8.6
Median	-31.3	-22.7	-6.0	-0.4	7.4
75th Percentile	-34.8	-27.0	-7.6	-2.1	6.2
95th Percentile	-40.0	-34.9	-12.2	-5.1	4.8
Lowest Return	-47.0	-48.1	-19.0	-10.4	3.1
Mean	-31.6	-23.7	-5.7	-0.4	7.5
<i>n</i>	55	55	54	51	49
S&P 400/FTSE Value Index	-35.1	-28.2	-7.6	-1.4	6.5
Russell Mid-Cap® Value Index	-31.7	-24.1	-6.0	-0.8	7.2

Sources: Cambridge Associates LLC, Frank Russell Company, FTSE Fixed Income LLC, Standard & Poor's, and Thomson Reuters Datastream.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US BONDS					
Highest Return	30.1	47.9	19.1	9.7	13.1
5th Percentile	6.3	16.0	8.6	6.1	8.4
25th Percentile	2.4	8.2	4.9	3.7	4.9
Median	0.7	6.2	4.0	3.2	4.1
75th Percentile	-2.1	3.4	2.9	2.5	3.2
95th Percentile	-9.7	-4.7	1.5	1.7	1.7
Lowest Return	-25.6	-20.4	-4.3	-2.1	0.7
Mean	0.0	6.1	4.2	3.3	4.3
<i>n</i>	449	448	436	424	355
BBG Barc Govt/Credit Index	3.4	9.8	5.2	3.5	4.2
BBG Barc Aggregate Bond Index	3.2	8.9	4.8	3.4	3.9
US INTERMEDIATE-TERM BONDS					
Highest Return	8.6	13.7	6.1	4.0	5.7
5th Percentile	4.1	8.2	4.3	3.6	4.9
25th Percentile	2.4	6.7	3.9	3.0	3.7
Median	1.4	5.9	3.8	2.8	3.4
75th Percentile	0.3	4.3	3.2	2.7	3.2
95th Percentile	-5.4	1.6	2.4	2.1	2.0
Lowest Return	-9.7	-3.7	1.2	1.3	1.8
Mean	0.9	5.4	3.6	2.8	3.4
<i>n</i>	79	78	78	78	69
BBG Barc Agg Interm Bond Index	2.5	6.9	3.9	2.8	3.2
BBG Barc Interm Govt/Cred Index	2.4	6.9	3.8	2.8	3.1
US CORE BONDS					
Highest Return	9.5	24.3	11.9	7.3	5.6
5th Percentile	5.8	10.7	5.6	4.0	4.8
25th Percentile	2.9	8.7	5.0	3.6	4.5
Median	1.9	7.6	4.7	3.4	4.3
75th Percentile	0.4	6.3	4.2	3.2	4.0
95th Percentile	-9.5	-5.1	1.7	2.1	3.2
Lowest Return	-19.8	-15.3	0.3	1.1	0.7
Mean	0.9	6.6	4.4	3.4	4.2
<i>n</i>	125	125	118	112	100
BBG Barc Aggregate Bond Index	3.2	8.9	4.8	3.4	3.9
BofA ML US Broad Market Index	3.2	9.1	4.9	3.4	4.0

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, and Thomson Reuters Datastream.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS					
Highest Return	-2.7	2.7	4.5	4.6	6.8
5th Percentile	-5.7	-1.5	2.6	3.9	6.3
25th Percentile	-10.3	-4.1	1.8	3.1	5.9
Median	-12.2	-6.1	1.2	2.7	5.6
75th Percentile	-13.5	-7.7	0.5	2.4	5.2
95th Percentile	-16.4	-12.4	-0.9	1.2	4.3
Lowest Return	-50.1	-65.6	-34.0	-3.3	1.0
Mean	-12.2	-6.7	0.6	2.7	5.5
<i>n</i>	91	91	89	86	62
BofA ML US High Yield Master II Index	-13.1	-7.5	0.6	2.7	5.5
BBG Barc US High Yield Bond Index	-12.7	-6.9	0.8	2.8	5.6
CONVERTIBLE BONDS					
Highest Return	3.7	10.3	8.8	7.5	9.6
5th Percentile	-5.3	5.2	7.9	6.7	9.1
25th Percentile	-10.0	-1.3	6.1	5.2	8.1
Median	-11.8	-3.7	4.4	4.6	7.1
75th Percentile	-13.2	-4.6	3.4	3.5	6.0
95th Percentile	-14.5	-5.5	2.0	2.4	5.8
Lowest Return	-14.5	-5.6	1.3	2.2	4.9
Mean	-10.8	-2.1	4.7	4.5	7.1
<i>n</i>	18	18	18	18	18
BofA ML US Convertible Bond Index	-12.7	-2.6	5.9	6.1	8.9
BBG Barc US Convertibles Index	-13.4	-4.8	4.8	5.2	8.1
CASH MANAGEMENT					
Highest Return	1.6	4.6	2.8	2.1	2.0
5th Percentile	0.5	2.8	2.3	2.0	1.9
25th Percentile	0.4	2.3	2.1	1.7	1.6
Median	0.3	2.1	1.9	1.5	1.1
75th Percentile	-0.3	1.3	1.6	1.2	0.8
95th Percentile	-4.3	-1.9	0.9	0.8	0.4
Lowest Return	-5.9	-3.5	0.6	0.8	0.4
Mean	-0.4	1.5	1.8	1.4	1.1
<i>n</i>	27	27	26	26	21
BofA ML 91-Day T-Bills	0.6	2.3	1.8	1.2	0.6
BBG Barc 3-Mo US Treas Bellwethers	0.6	2.3	1.9	1.2	0.7

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, and Thomson Reuters Datastream.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US BALANCED					
Highest Return	-1.9	3.6	8.4	7.7	9.3
5th Percentile	-6.0	1.3	7.2	6.9	8.5
25th Percentile	-10.3	-1.9	4.3	4.9	7.9
Median	-12.6	-3.5	3.4	4.2	7.1
75th Percentile	-14.6	-6.4	1.9	2.8	6.9
95th Percentile	-22.7	-14.7	-2.0	1.6	5.0
Lowest Return	-43.6	-43.4	-18.7	-14.0	4.9
Mean	-13.5	-5.3	2.7	3.6	7.1
<i>n</i>	34	34	33	31	22
70% S&P 500 / 30% BBG Barc*	-13.1	-2.0	5.3	5.9	8.7
70% Russell 3000® / 30% BBG Barc*	-14.0	-3.3	4.7	5.3	8.6
US REAL ESTATE INVESTMENT TRUSTS					
Highest Return	1.9	11.9	12.3	13.6	13.7
5th Percentile	1.6	7.7	6.6	8.2	10.7
25th Percentile	-21.4	-12.4	1.1	2.5	9.4
Median	-23.2	-15.6	-0.1	1.6	8.6
75th Percentile	-25.2	-18.2	-1.6	0.2	7.8
95th Percentile	-34.5	-28.4	-8.7	-4.2	5.7
Lowest Return	-35.5	-39.2	-12.1	-7.2	2.1
Mean	-21.7	-14.4	-0.3	1.6	8.5
<i>n</i>	31	31	30	30	29
FTSE® NAREIT Equity Index	-23.4	-15.9	0.1	2.0	8.6
Wilshire US REIT Index	-25.6	-19.4	-2.5	-0.2	7.7

* Bloomberg Barclays Government/Credit Bond Index.

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, National Association of Real Estate Investment Trusts, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY					
Highest Return	4.2	20.7	30.6	25.5	20.5
5th Percentile	-12.6	0.4	10.8	9.6	11.8
25th Percentile	-17.4	-6.6	4.7	5.1	8.7
Median	-21.0	-11.1	1.8	3.4	7.1
75th Percentile	-24.0	-14.8	-0.8	1.5	5.6
95th Percentile	-31.9	-24.1	-6.3	-2.2	3.4
Lowest Return	-41.5	-43.4	-20.6	-12.7	1.5
Mean	-21.1	-11.2	2.1	3.5	7.3
<i>n</i>	269	265	244	219	140
MSCI World Index	-21.1	-10.4	1.9	3.3	6.6
S&P Global Broad Market Index	-22.3	-12.3	1.2	2.9	6.3
GLOBAL EX US EQUITY					
Highest Return	-13.2	1.3	11.4	8.1	10.4
5th Percentile	-16.3	-4.0	5.9	4.5	6.8
25th Percentile	-20.2	-9.6	1.0	1.7	5.0
Median	-22.9	-14.5	-1.2	0.1	3.9
75th Percentile	-25.9	-18.8	-4.5	-1.6	2.7
95th Percentile	-31.7	-24.5	-7.1	-3.5	1.0
Lowest Return	-37.7	-28.9	-11.6	-6.2	-0.3
Mean	-23.3	-14.3	-1.4	0.1	3.9
<i>n</i>	254	254	245	228	182
MSCI World ex US Index	-23.3	-14.9	-2.1	-0.8	2.4
MSCI EAFE Index	-22.8	-14.4	-1.8	-0.6	2.7
GLOBAL EX US SMALL-CAP EQUITY					
Highest Return	-18.8	-5.4	5.2	7.1	11.5
5th Percentile	-20.8	-8.8	3.4	5.0	8.5
25th Percentile	-25.3	-14.1	-0.1	2.8	7.0
Median	-27.6	-17.8	-3.0	1.2	6.0
75th Percentile	-29.6	-21.5	-5.4	-1.1	4.9
95th Percentile	-34.0	-26.9	-10.1	-4.1	3.2
Lowest Return	-37.7	-33.9	-11.8	-4.5	2.7
Mean	-27.4	-18.0	-3.0	0.9	5.9
<i>n</i>	54	54	53	48	32
MSCI World ex US Small-Cap Index	-28.4	-19.0	-3.6	0.4	4.0
MSCI EAFE Small-Cap Index	-27.5	-18.2	-2.9	1.0	4.8

Sources: Cambridge Associates LLC, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY					
Highest Return	-13.2	1.3	11.4	8.1	10.4
5th Percentile	-16.3	-4.0	5.9	4.5	6.8
25th Percentile	-20.2	-9.6	1.0	1.7	5.0
Median	-22.9	-14.5	-1.2	0.1	3.9
75th Percentile	-25.9	-18.8	-4.5	-1.6	2.7
95th Percentile	-31.7	-24.5	-7.1	-3.5	1.0
Lowest Return	-37.7	-28.9	-11.6	-6.2	-0.3
Mean	-23.3	-14.3	-1.4	0.1	3.9
<i>n</i>	254	254	245	228	182
MSCI World ex US Index	-23.3	-14.9	-2.1	-0.8	2.4
MSCI EAFE Index	-22.8	-14.4	-1.8	-0.6	2.7
GLOBAL GROWTH EQUITY EX US					
Highest Return	-13.2	1.3	8.8	8.1	10.4
5th Percentile	-16.1	-2.6	7.4	6.0	8.1
25th Percentile	-17.6	-5.6	4.3	3.7	5.9
Median	-19.5	-8.2	2.2	1.9	5.1
75th Percentile	-21.5	-10.3	0.1	1.0	4.1
95th Percentile	-25.1	-18.3	-3.0	-0.7	3.5
Lowest Return	-27.6	-21.6	-6.5	-3.3	2.3
Mean	-19.8	-8.4	2.3	2.3	5.3
<i>n</i>	60	60	58	54	43
MSCI World ex US Growth Index	-17.8	-6.5	2.6	2.1	4.3
MSCI EAFE Growth Index	-17.5	-5.8	3.0	2.5	4.7
GLOBAL VALUE EQUITY EX US					
Highest Return	-13.5	-2.3	11.4	6.3	9.3
5th Percentile	-17.4	-7.6	3.0	2.8	5.9
25th Percentile	-23.2	-14.9	-1.1	0.3	4.4
Median	-25.8	-18.8	-4.3	-1.5	2.9
75th Percentile	-29.1	-21.7	-6.2	-2.8	1.7
95th Percentile	-33.0	-26.2	-8.7	-4.4	0.3
Lowest Return	-37.7	-28.9	-11.6	-6.2	-0.3
Mean	-25.8	-17.9	-3.6	-1.1	3.1
<i>n</i>	88	88	86	81	70
MSCI World ex US Value Index	-28.8	-23.2	-6.7	-3.7	0.5
MSCI EAFE Value Index	-28.2	-22.8	-6.7	-3.8	0.6

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY					
Highest Return	-17.6	-4.7	4.8	5.3	8.1
5th Percentile	-18.3	-5.7	4.3	4.9	8.1
25th Percentile	-20.0	-9.2	1.5	2.0	6.4
Median	-24.9	-11.6	-0.3	1.8	5.5
75th Percentile	-27.0	-21.5	-4.0	-0.4	3.5
95th Percentile	-32.1	-28.4	-9.2	-4.4	1.7
Lowest Return	-38.3	-32.7	-11.3	-5.8	1.1
Mean	-24.2	-15.1	-1.4	0.8	5.0
<i>n</i>	15	14	14	13	11
MSCI Europe Index	-24.3	-15.5	-2.3	-1.3	2.5
MSCI Pan-Euro Index	-23.7	-15.3	-2.3	-1.5	2.2
EMERGING & FRONTIER MARKETS EQUITY					
Highest Return	-6.9	-1.7	6.6	4.6	5.3
5th Percentile	-20.2	-9.3	2.7	3.5	4.3
25th Percentile	-22.8	-14.8	-0.1	1.3	3.1
Median	-25.3	-18.6	-2.5	-0.4	2.0
75th Percentile	-28.6	-23.4	-5.1	-1.6	1.0
95th Percentile	-33.2	-28.8	-9.1	-3.7	-0.5
Lowest Return	-41.2	-34.8	-12.7	-7.1	-1.5
Mean	-25.7	-19.0	-2.8	-0.1	2.0
<i>n</i>	178	174	160	142	73
MSCI Emerging Markets Index	-23.6	-17.4	-1.3	0.0	1.0
MSCI Frontier Markets Index	-26.6	-18.7	-4.0	-2.5	1.4

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period. Total returns for MSCI emerging markets indexes are gross of dividend taxes.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS					
Highest Return	3.5	8.9	5.9	4.6	6.3
5th Percentile	2.0	7.0	4.9	4.1	5.9
25th Percentile	-2.2	3.4	3.6	3.2	4.7
Median	-5.6	0.3	2.2	2.6	3.4
75th Percentile	-9.7	-3.9	1.1	1.8	2.7
95th Percentile	-14.9	-9.6	-1.0	0.5	1.7
Lowest Return	-26.4	-22.6	-6.8	-2.3	1.3
Mean	-6.1	-0.6	2.2	2.4	3.7
<i>n</i>	135	135	127	123	67
BBG Barc Global Agg Bond Index	-0.3	4.2	3.6	2.6	2.5
FTSE WBIG* Index	0.3	4.9	3.9	2.8	2.5
GLOBAL EX US BONDS					
Highest Return	-1.1	3.4	4.6	3.7	5.8
5th Percentile	-1.6	3.3	4.3	3.3	4.3
25th Percentile	-2.0	0.9	2.8	2.3	2.6
Median	-5.5	-2.1	1.7	1.7	2.0
75th Percentile	-8.1	-3.1	0.8	0.6	1.5
95th Percentile	-12.8	-8.8	-1.5	-0.9	1.0
Lowest Return	-13.8	-9.4	-1.8	-1.0	0.9
Mean	-5.9	-1.7	1.7	1.4	2.3
<i>n</i>	13	13	13	13	11
BBG Barc Global Agg ex US\$ Index	-2.7	0.7	2.6	2.0	1.4
FTSE WBIG* ex US Index	-3.0	0.4	2.7	2.0	1.3
EMERGING MARKETS DEBT					
Highest Return	10.1	8.9	5.2	3.9	7.4
5th Percentile	-6.8	-1.2	2.4	3.4	5.6
25th Percentile	-14.2	-6.7	0.1	2.7	5.0
Median	-15.7	-8.2	-0.8	1.9	4.4
75th Percentile	-17.0	-9.8	-1.3	0.4	0.5
95th Percentile	-20.9	-15.7	-3.1	-0.5	-0.2
Lowest Return	-33.2	-34.7	-9.5	-1.8	-0.3
Mean	-14.9	-8.2	-0.7	1.6	3.3
<i>n</i>	65	65	64	60	33
JPM EM Bond Index Global	-11.8	-5.3	0.4	2.9	4.8
JPM EM Bond Index Plus	-8.7	-3.1	0.5	2.9	4.8

* World Broad Investment Grade

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, FTSE Fixed Income LLC, J.P. Morgan Securities, Inc., and Thomson Reuters Datastream.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS					
Highest Return	179.3	61.8	39.0	23.4	28.8
5th Percentile	12.3	17.7	12.6	10.0	11.0
25th Percentile	-1.3	3.6	5.3	4.6	6.8
Median	-8.6	-4.0	1.3	1.8	4.4
75th Percentile	-17.0	-13.0	-2.7	-0.9	2.9
95th Percentile	-31.0	-29.2	-10.6	-6.9	-1.3
Lowest Return	-56.0	-58.8	-32.3	-21.6	-14.5
Mean	-8.8	-4.9	1.2	1.8	4.7
<i>n</i>	700	687	646	597	386

FUNDS OF HEDGE FUNDS					
Highest Return	8.7	24.2	7.3	6.2	7.7
5th Percentile	2.2	9.3	4.4	3.7	6.3
25th Percentile	-4.1	0.1	3.1	2.6	4.2
Median	-9.5	-4.0	1.3	0.9	3.6
75th Percentile	-13.5	-9.0	-0.1	-0.1	3.1
95th Percentile	-21.7	-19.1	-3.2	-1.8	2.1
Lowest Return	-29.7	-27.5	-9.8	-5.2	-1.3
Mean	-8.9	-4.4	1.2	1.1	3.8
<i>n</i>	51	50	48	45	37

GLOBAL LONG/SHORT EQUITY					
Highest Return	26.9	25.2	39.0	23.4	15.6
5th Percentile	7.3	14.1	15.4	12.1	12.5
25th Percentile	-3.2	5.7	7.4	6.3	9.0
Median	-8.0	-3.8	3.7	2.4	5.5
75th Percentile	-16.4	-9.6	-1.5	-0.2	3.7
95th Percentile	-33.9	-28.5	-10.1	-5.5	-4.5
Lowest Return	-53.5	-58.4	-32.3	-21.6	-14.5
Mean	-10.0	-3.8	2.9	3.0	5.6
<i>n</i>	133	131	119	109	68

Source: Cambridge Associates LLC.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance results are generally reported net of investment management fees and performance fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY					
Highest Return	14.6	21.8	32.2	22.3	28.8
5th Percentile	5.8	13.6	14.9	10.5	12.5
25th Percentile	-4.6	2.6	7.5	6.2	7.8
Median	-13.8	-7.3	3.6	3.0	5.0
75th Percentile	-21.7	-18.7	-4.7	-1.2	3.1
95th Percentile	-38.7	-40.8	-18.2	-12.6	-1.6
Lowest Return	-56.0	-58.8	-28.8	-17.1	-6.1
Mean	-14.7	-9.3	1.3	2.0	5.5
<i>n</i>	91	88	85	82	59

US GROWTH EQUITY HEDGE FUND					
Highest Return	14.6	18.6	14.9	10.6	13.4
5th Percentile	4.6	6.2	13.4	10.0	11.6
25th Percentile	-3.9	2.8	8.6	6.5	8.1
Median	-7.8	-2.7	5.4	4.0	6.7
75th Percentile	-20.0	-11.5	3.4	2.1	3.3
95th Percentile	-30.3	-23.6	-0.5	-0.7	2.1
Lowest Return	-30.9	-33.0	-2.1	-6.4	-0.7
Mean	-10.5	-4.7	6.0	4.3	6.3
<i>n</i>	21	21	18	18	16

US VALUE EQUITY HEDGE FUND					
Highest Return	5.7	15.8	18.9	13.6	13.1
5th Percentile	1.5	8.7	13.6	9.4	11.9
25th Percentile	-7.1	0.1	7.5	5.2	6.7
Median	-15.5	-7.7	1.4	2.5	4.8
75th Percentile	-23.3	-20.6	-7.3	-3.5	1.7
95th Percentile	-35.8	-37.1	-16.1	-12.1	-2.4
Lowest Return	-56.0	-46.7	-18.6	-17.1	-6.1
Mean	-15.8	-9.7	0.2	0.9	4.4
<i>n</i>	43	41	41	39	30

Source: Cambridge Associates LLC.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance results are generally reported net of investment management fees and performance fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES					
Highest Return	70.8	61.8	16.8	15.7	17.6
5th Percentile	3.2	8.0	7.0	7.3	8.0
25th Percentile	-0.7	1.8	2.0	3.6	5.9
Median	-12.3	-9.6	-1.1	1.2	4.5
75th Percentile	-18.2	-16.6	-4.1	-0.7	3.4
95th Percentile	-29.4	-30.1	-9.3	-3.6	1.0
Lowest Return	-40.0	-44.3	-19.2	-12.7	-2.4
Mean	-10.5	-9.0	-1.0	1.4	4.7
<i>n</i>	111	110	107	103	54
MULTI-STRATEGY					
Highest Return	37.2	34.7	24.0	17.0	11.1
5th Percentile	5.1	14.8	10.2	9.9	9.6
25th Percentile	-2.1	2.3	4.8	5.2	6.9
Median	-8.1	-4.6	1.7	2.4	4.9
75th Percentile	-16.6	-13.2	-1.6	0.5	2.9
95th Percentile	-26.8	-26.3	-11.5	-6.8	-0.8
Lowest Return	-31.5	-38.9	-15.4	-8.1	-4.7
Mean	-8.7	-5.0	1.6	2.5	4.7
<i>n</i>	95	94	88	83	59
EVENT DRIVEN					
Highest Return	17.0	25.2	17.8	14.1	9.2
5th Percentile	1.4	10.1	13.2	10.2	7.7
25th Percentile	-6.4	-1.3	3.6	3.7	5.4
Median	-9.3	-5.4	1.6	2.0	4.9
75th Percentile	-14.7	-11.3	-1.1	0.4	3.4
95th Percentile	-25.2	-19.6	-5.0	-3.3	2.1
Lowest Return	-30.7	-27.4	-7.5	-4.2	-0.1
Mean	-9.9	-5.2	2.1	2.9	4.6
<i>n</i>	33	33	31	29	19

Source: Cambridge Associates LLC.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance results are generally reported net of investment management fees and performance fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

Copyright © 2020 by Cambridge Associates LLC. All rights reserved.

This report may not be displayed, reproduced, distributed, transmitted, or used to create derivative works in any form, in whole or in portion, by any means, without written permission from Cambridge Associates LLC ("CA"). Copying of this publication is a violation of US and global copyright laws (e.g., 17 U.S.C.101 et seq.). Violators of this copyright may be subject to liability for substantial monetary damages.

This report is provided for informational purposes only. The information does not represent investment advice or recommendations, nor does it constitute an offer to sell or a solicitation of an offer to buy any securities. Any references to specific investments are for illustrative purposes only. The information herein does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Information in this report or on which the information is based may be based on publicly available data. CA considers such data reliable but does not represent it as accurate, complete, or independently verified, and it should not be relied on as such. Nothing contained in this report should be construed as the provision of tax, accounting, or legal advice. Past performance is not indicative of future performance. Broad-based securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Any information or opinions provided in this report are as of the date of the report, and CA is under no obligation to update the information or communicate that any updates have been made. Information contained herein may have been provided by third parties, including investment firms providing information on returns and assets under management, and may not have been independently verified.

The terms "CA" or "Cambridge Associates" may refer to any one or more CA entity including: Cambridge Associates, LLC (a registered investment adviser with the US Securities and Exchange Commission, a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission and National Futures Association, and a Massachusetts limited liability company with offices in Arlington, VA; Boston, MA; Dallas, TX; Menlo Park, CA, New York, NY; and San Francisco, CA), Cambridge Associates Limited (a registered limited company in England and Wales, No. 06135829, that is authorised and regulated by the UK Financial Conduct Authority in the conduct of Investment Business, reference number: 474331); Cambridge Associates Limited, LLC (a registered investment adviser with the US Securities and Exchange Commission, an Exempt Market Dealer and Portfolio Manager in the Canadian provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec, and Saskatchewan, and a Massachusetts limited liability company with a branch office in Sydney, Australia, ARBN 109 366 654), Cambridge Associates Investment Consultancy (Beijing) Ltd (a wholly owned subsidiary of Cambridge Associates, LLC which is registered with the Beijing Administration for Industry and Commerce, registration No. 110000450174972), and Cambridge Associates Asia Pte Ltd (a Singapore corporation, registration No. 200101063G, which holds a Capital Market Services License to conduct Fund Management for Accredited and/or Institutional Investors only by the Monetary Authority of Singapore).