1ST QUARTER ▪ 2021

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

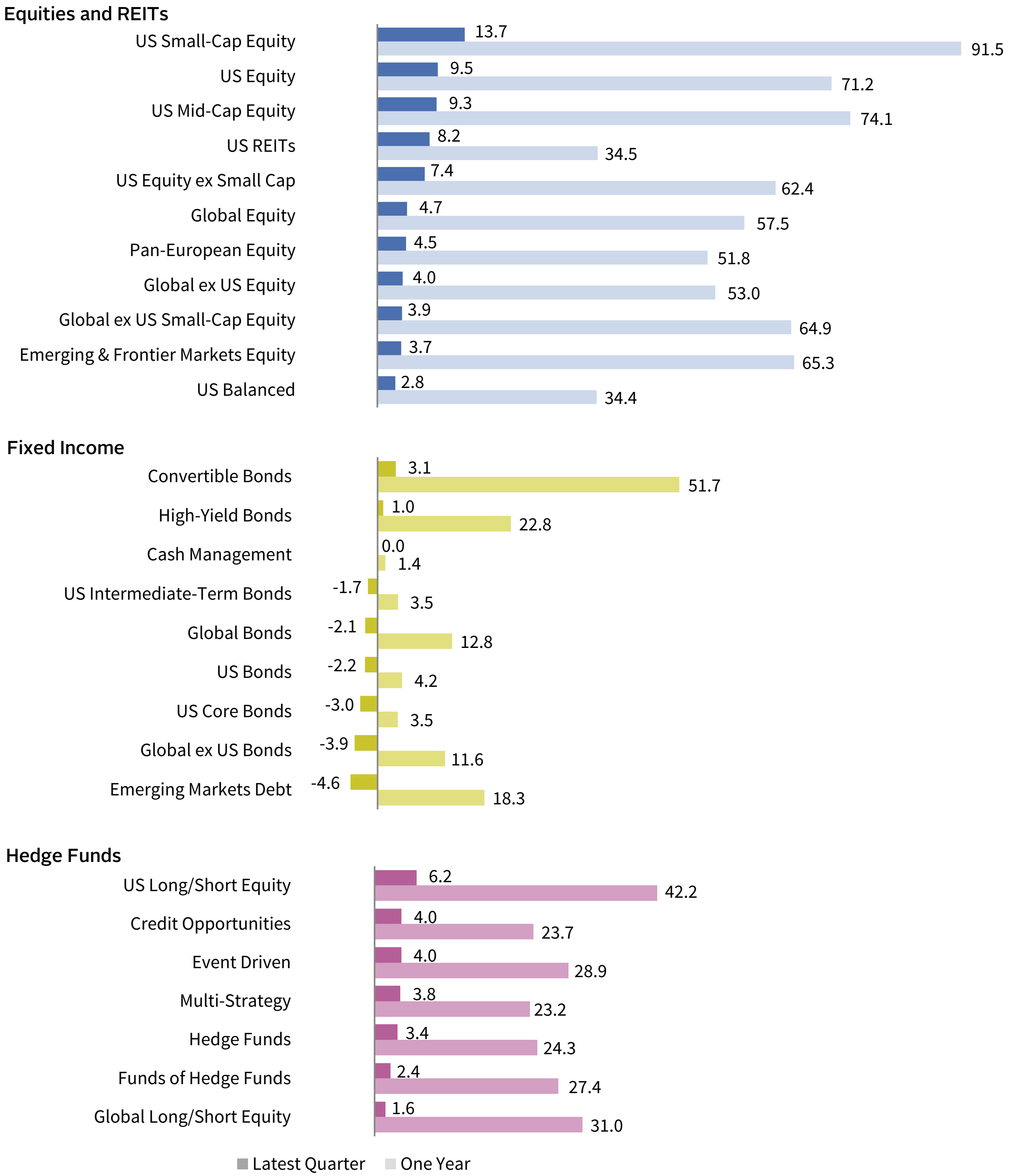
- **The median US Small-Cap Value Equity manager posted the highest median return for first quarter 2021, returning 17.7%. The median US Small-Cap Growth Equity manager posted the best returns for the one-year period ended March 31, 2021, with a return of 92.0%.**
- **The median Emerging Markets Debt manager posted the lowest median returns for first quarter 2021, returning -4.6%. The median Cash Management manager suffered the worst performance of 1.4% 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 2021 • Percent (%)

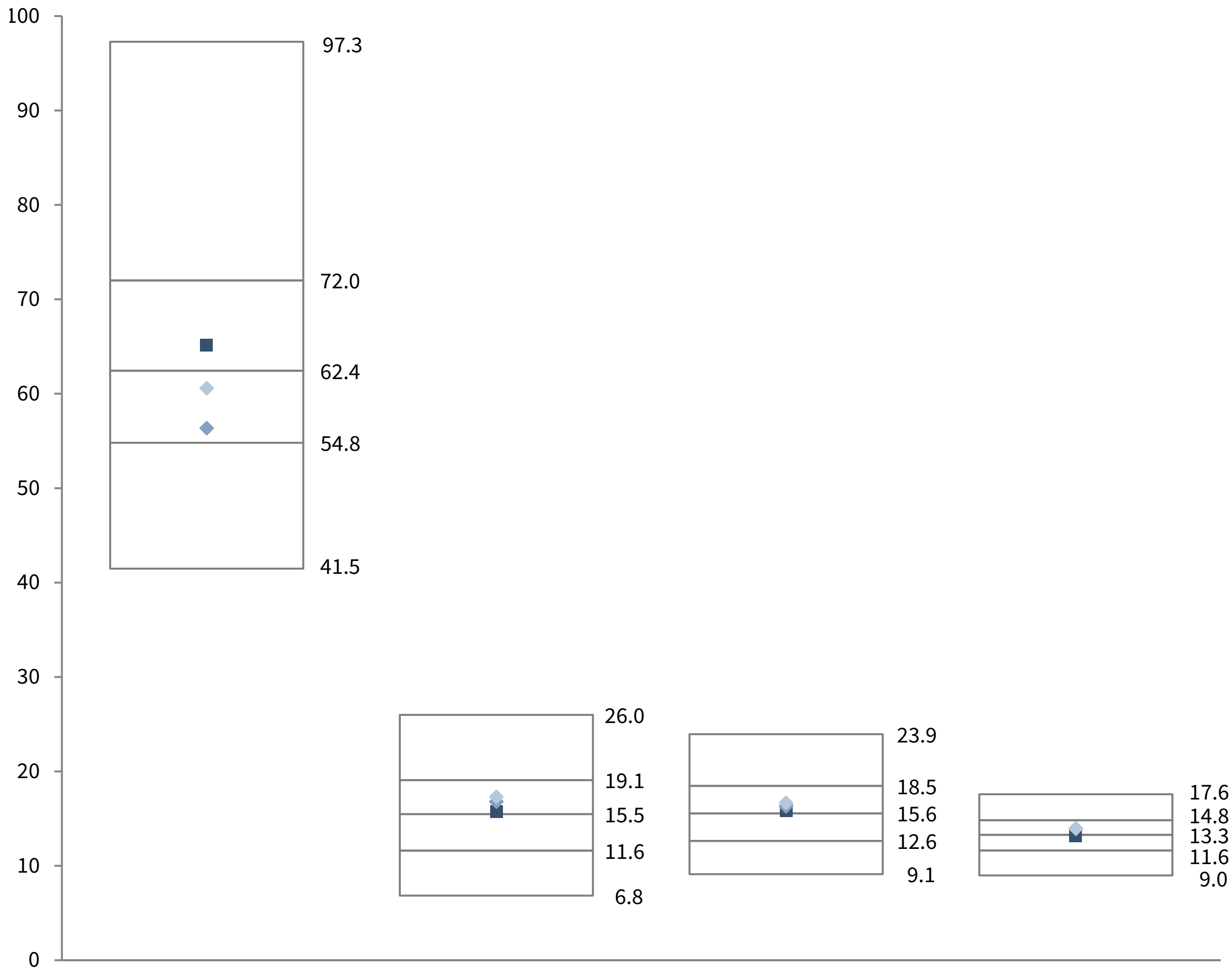


Source: Cambridge Associates LLC.

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, and 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 QUARTILES

Periods Ended March 31, 2021 • Average Annual Compound Returns (%)

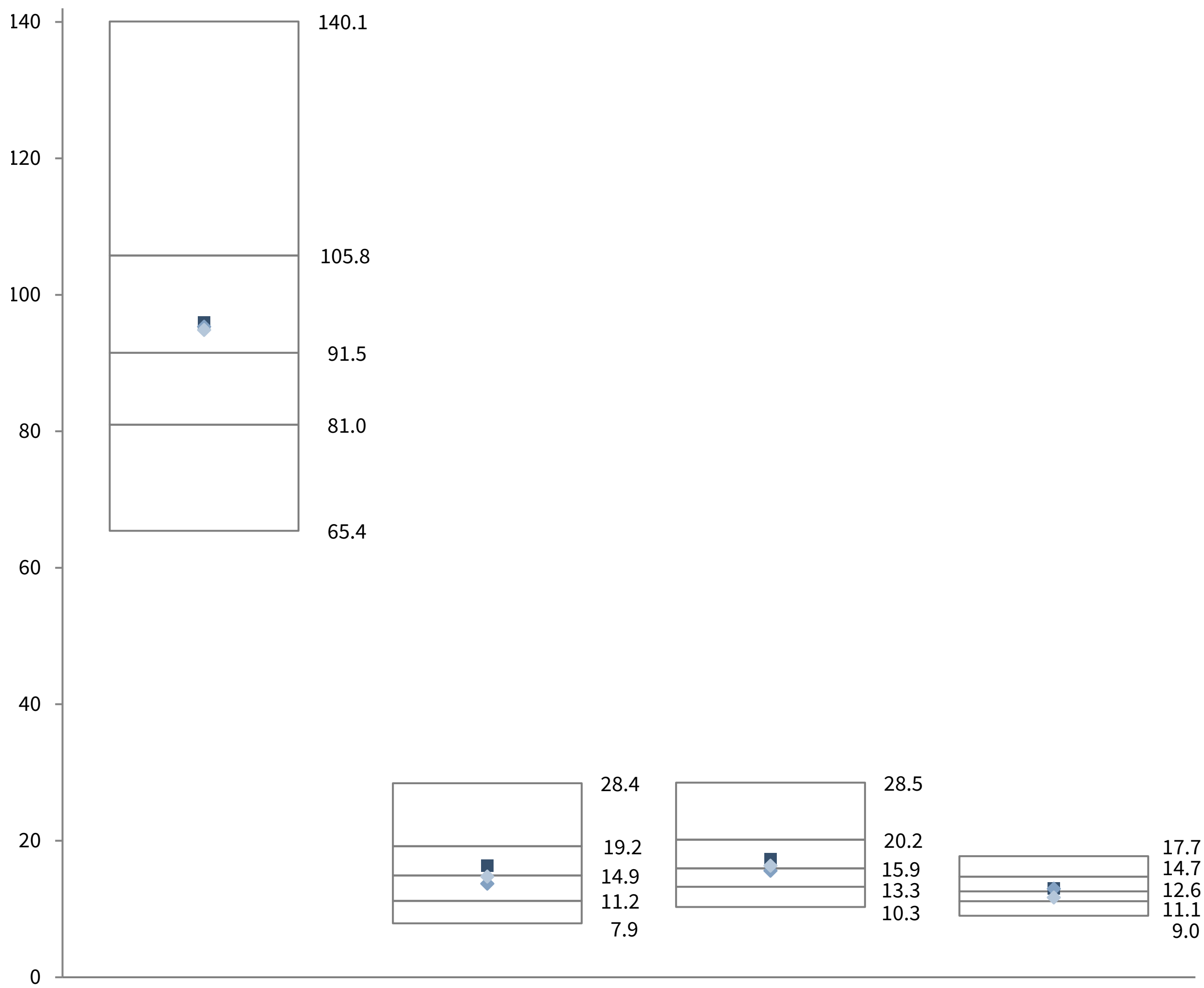


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	736	718	698	596
■ **US Equity ex Small-Cap Mean**				
	65.2	15.7	15.8	13.2
◆ **S&P 500 Index**				
	56.4	16.8	16.3	13.9
◆ **Russell 1000® Index**				
	60.6	17.3	16.7	14.0

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

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

Periods Ended March 31, 2021 • Average Annual Compound Returns (%)

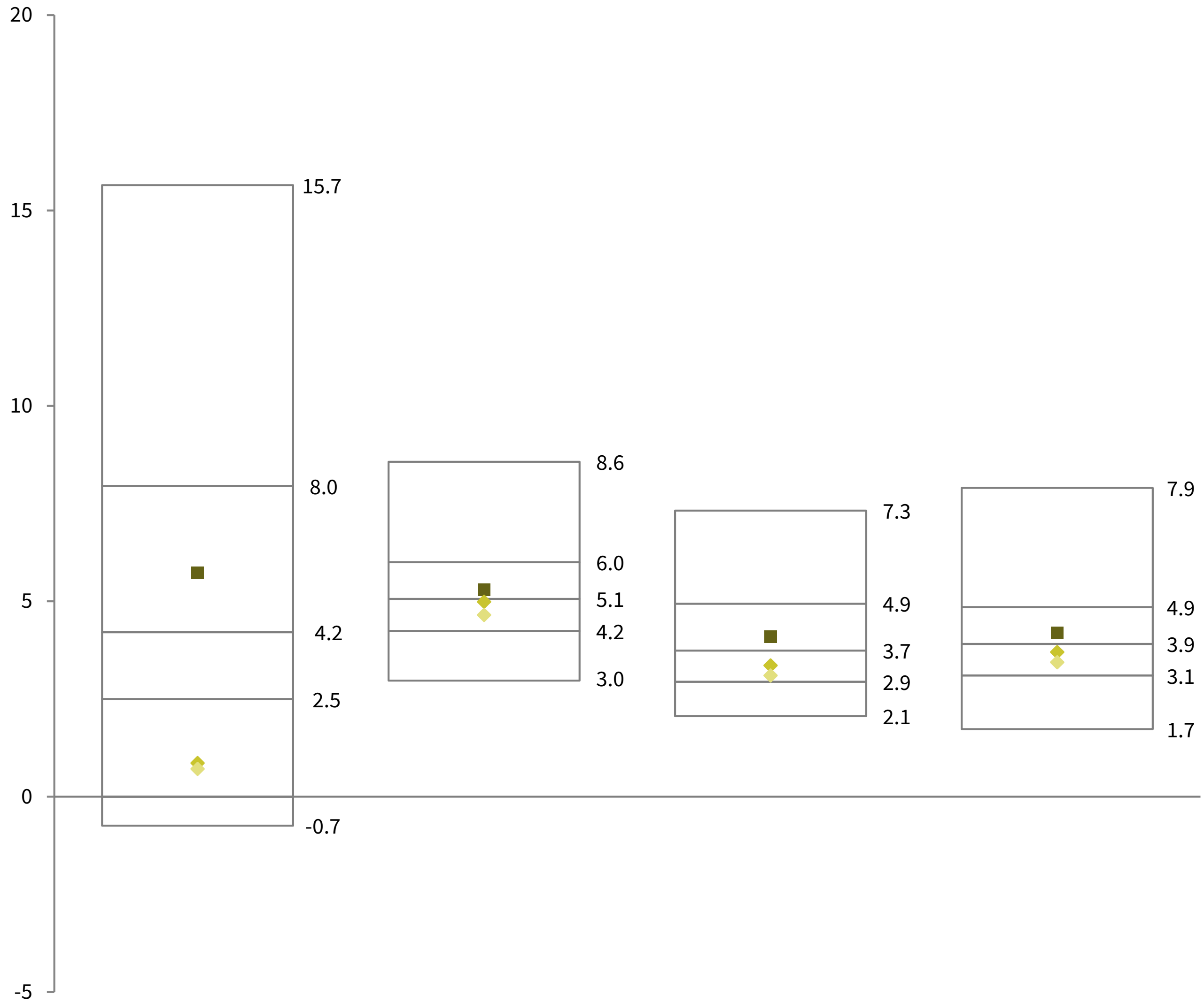


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	450	441	420	345
■ US Small-Cap Equity Mean	96.0	16.4	17.3	13.0
◆ S&P 600 Small-Cap Index	95.3	13.7	15.6	13.0
◆ Russell 2000® Index	94.9	14.8	16.4	11.7

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUARTILES

Periods Ended March 31, 2021 • Average Annual Compound Returns (%)

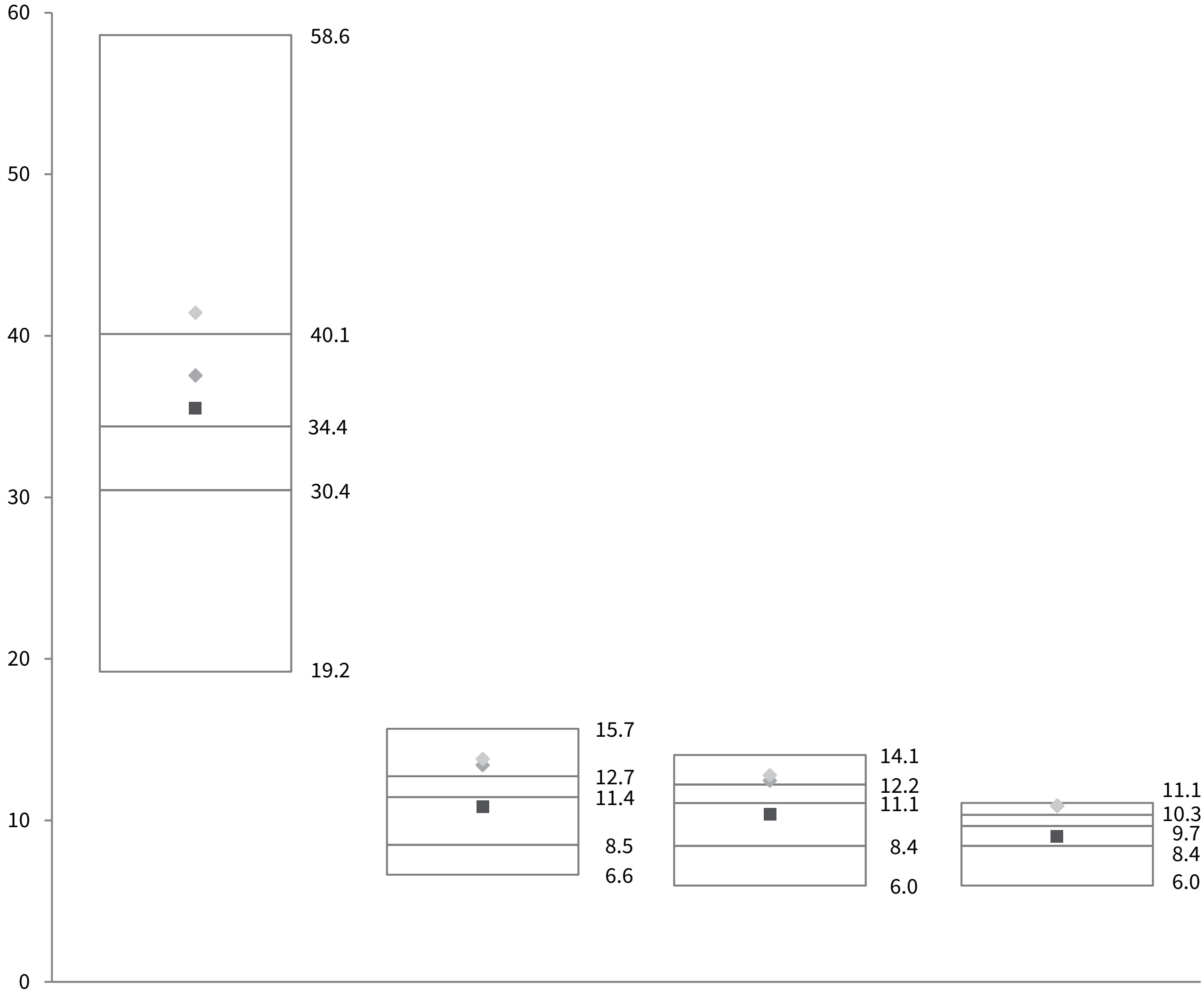


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	497	491	479	404
US Bonds Mean	5.7	5.3	4.1	4.2
BBG Barc Govt/Credit Index	0.9	5.0	3.4	3.7
BBG Barc Aggregate Bond Index	0.7	4.7	3.1	3.4

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUARTILES

Periods Ended March 31, 2021 • Average Annual Compound Returns (%)

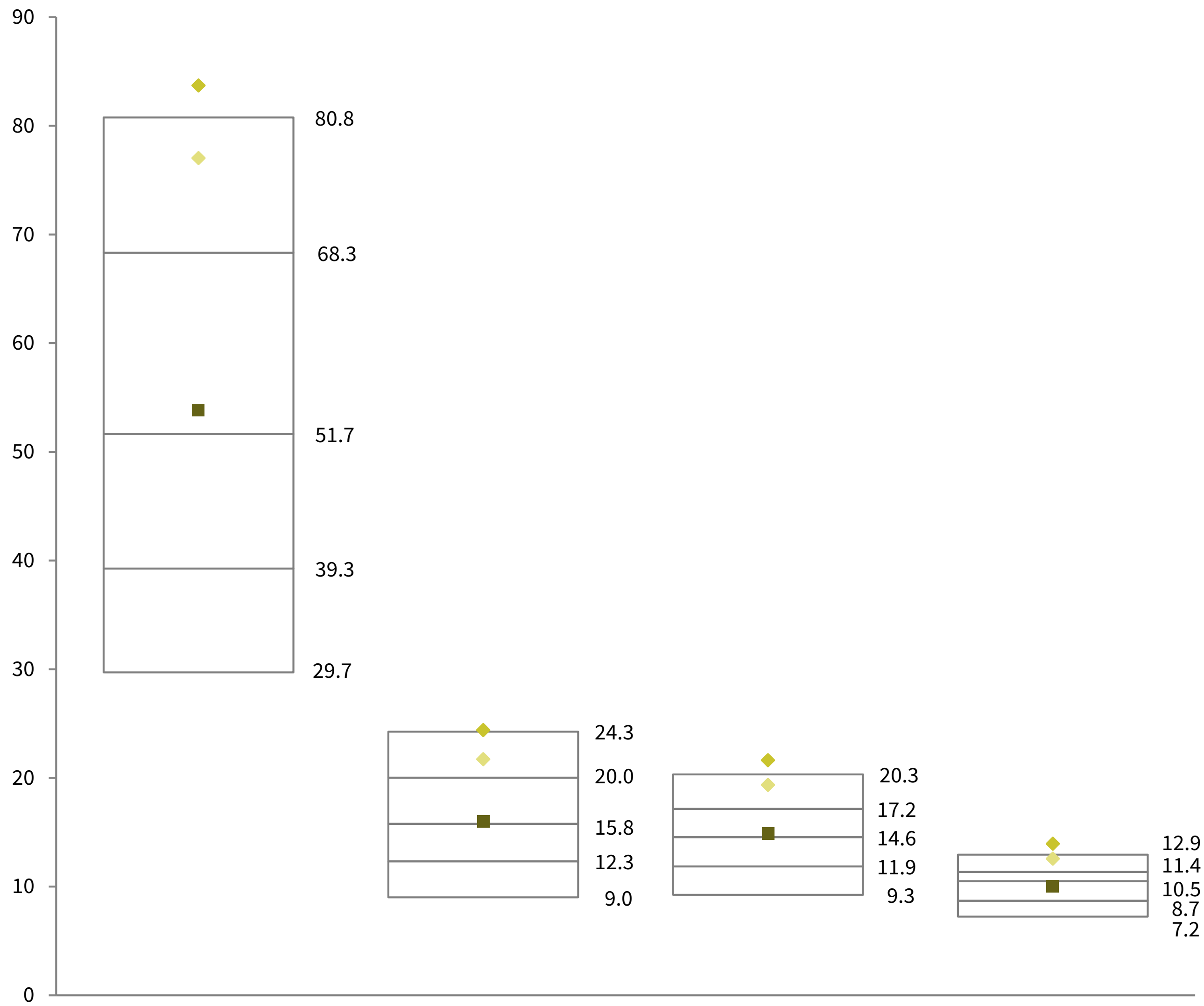


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	29	29	28	21
■ **US Balanced Mean**	35.5	10.8	10.4	9.0
◆ **70% S&P 500/30% BBG Barc Government/Credit Bond Index**	37.6	13.4	12.5	10.9
◆ **70% Russell 3000®/30% BBG Barc Government/Credit Bond Index**	41.4	13.8	12.8	10.9

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, 2021 • Average Annual Compound Returns (%)

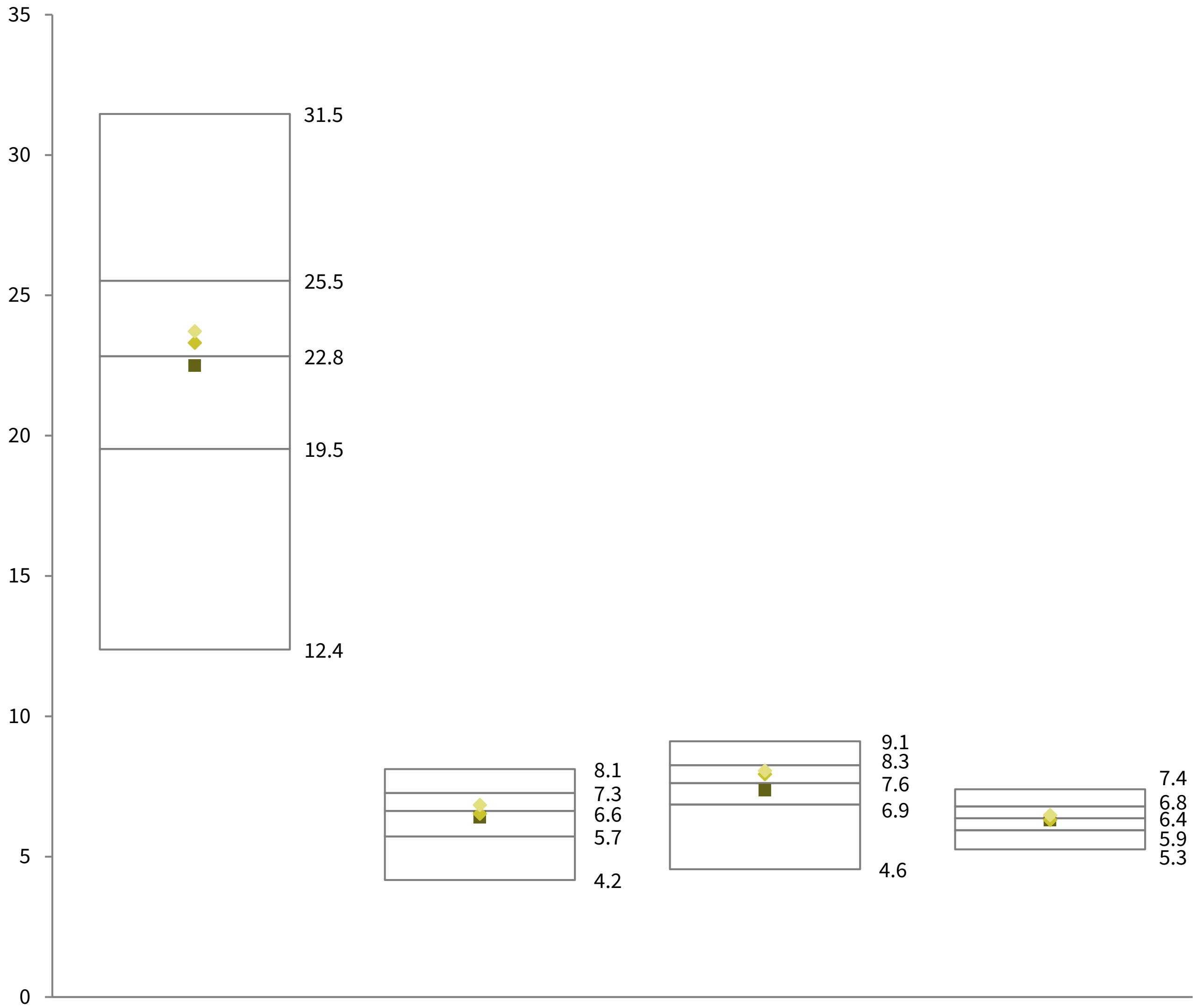


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	13	13	13	13
■ **Convertible Bonds Mean**				
	53.9	16.0	14.9	10.0
◆ **BofA ML US Convertible Bond Index**				
	83.7	24.4	21.6	14.0
◆ **BBG Barc US Convertibles Index**				
	77.0	21.7	19.4	12.6

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, 2021 • Average Annual Compound Returns (%)

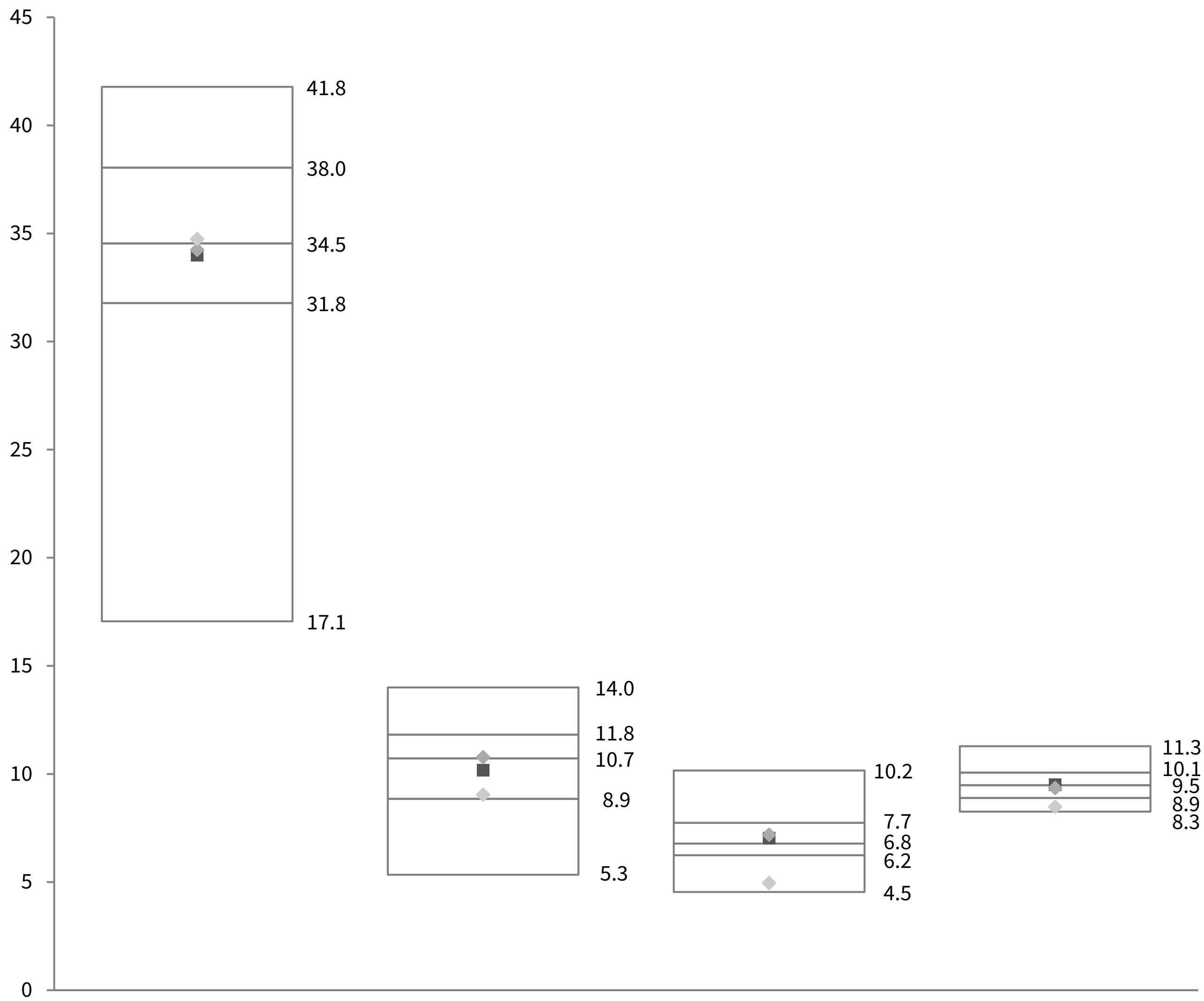


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	89	87	84	63
■ **High-Yield Bonds Mean**				
	22.5	6.4	7.4	6.3
◆ **BofA ML US High Yield Master II Index**				
	23.3	6.5	7.9	6.3
◆ **BBG Barc US High Yield Bond Index**				
	23.7	6.8	8.1	6.5

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, 2021 • Average Annual Compound Returns (%)

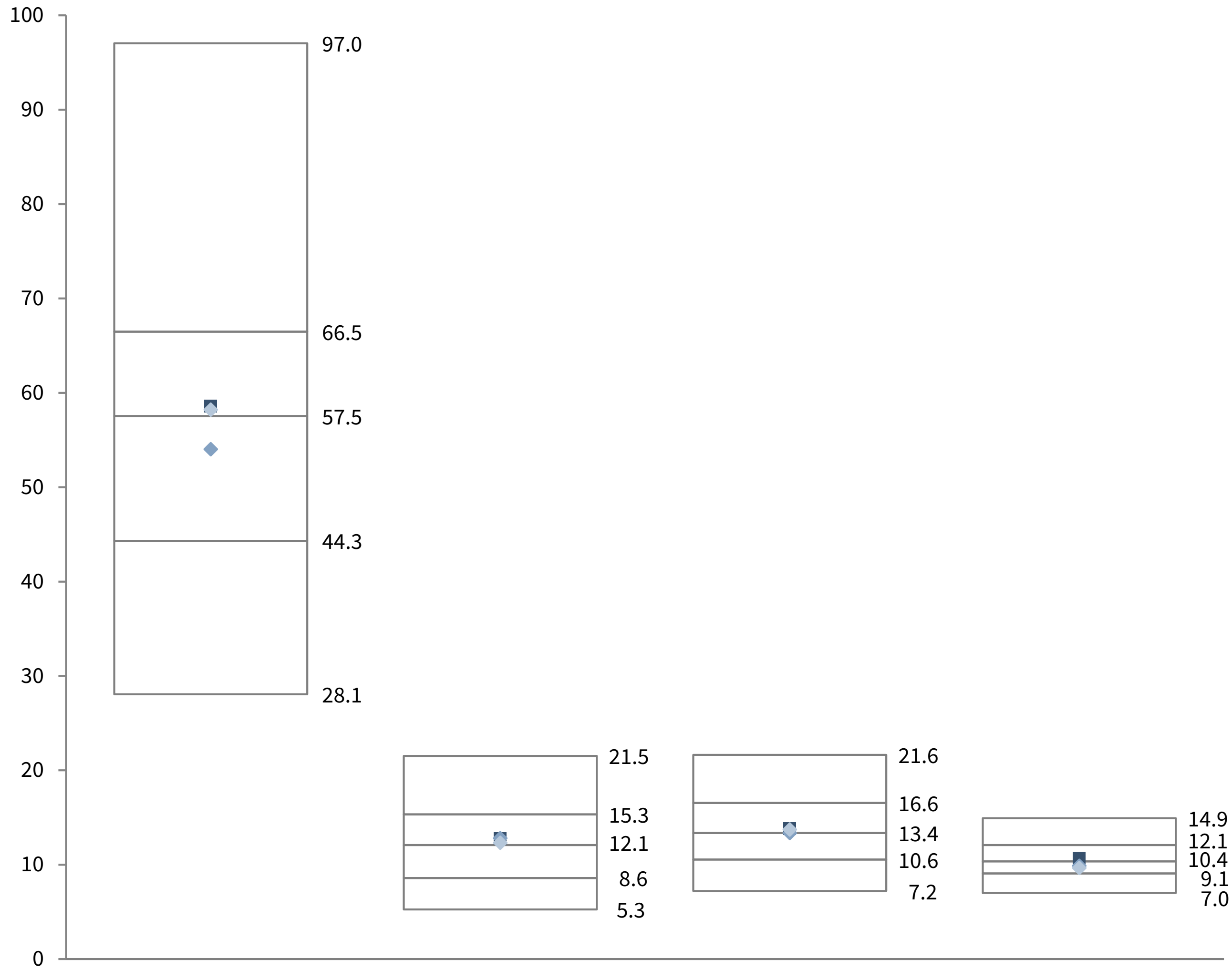


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	31	30	30	28
■ **REIT Mean**				
	34.0	10.2	7.0	9.5
◆ **FTSE® NAREIT Equity Index**				
	34.2	10.8	7.2	9.4
◆ **Wilshire US REIT Index**				
	34.7	9.0	5.0	8.5

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 QUARTILES

Periods Ended March 31, 2021 • Average Annual Compound Returns (%)

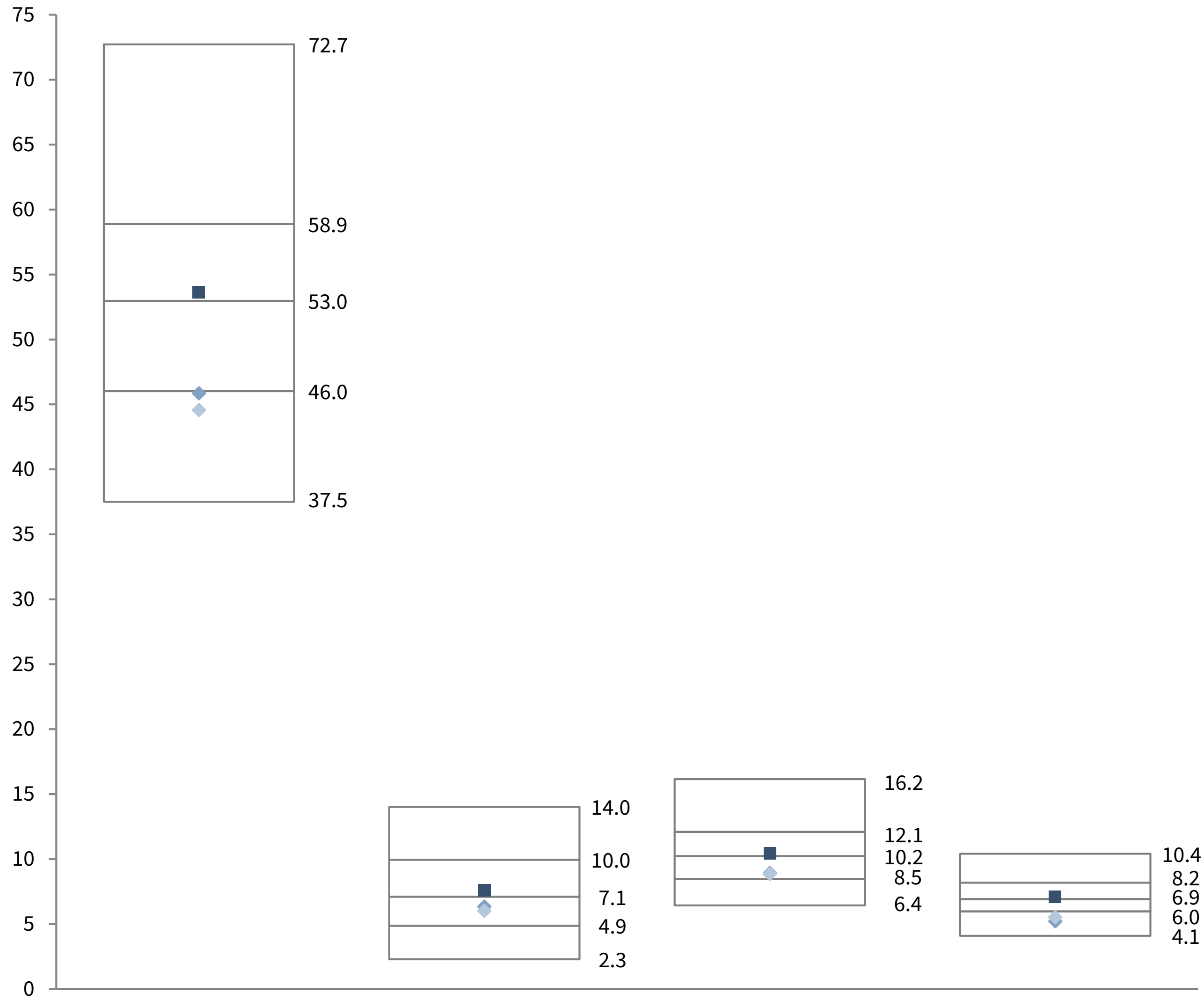


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	254	241	217	143
■ Global Equity Mean	58.6	12.8	13.8	10.7
◆ MSCI World Index	54.0	12.8	13.4	9.9
◆ S&P Global Broad Market Index	58.2	12.3	13.7	9.7

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 QUARTILES

Periods Ended March 31, 2021 • Average Annual Compound Returns (%)

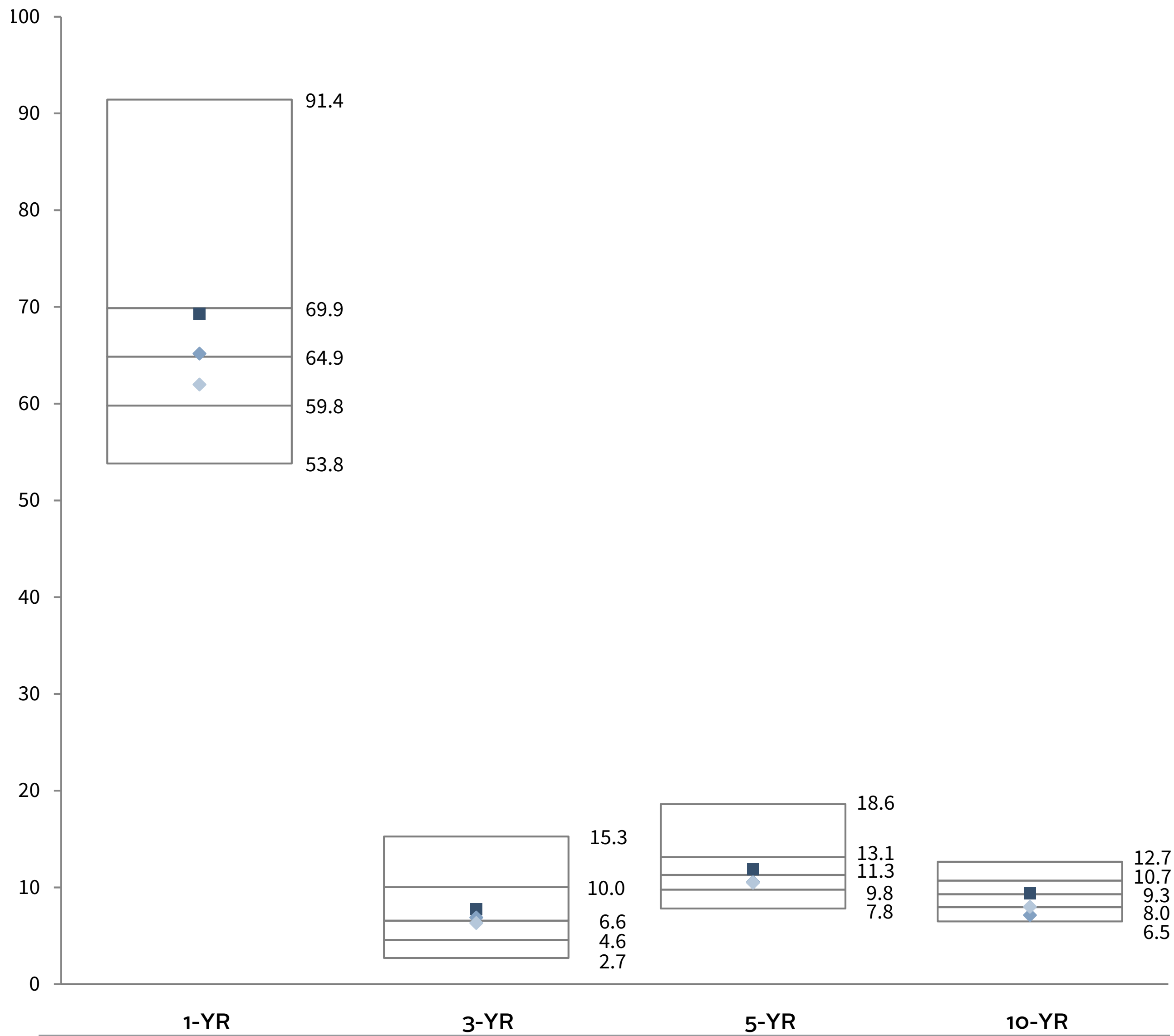


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	231	226	215	173
■ **Global ex US Equity Mean**	53.6	7.6	10.4	7.1
◆ **MSCI World ex US Index**	45.9	6.3	8.9	5.2
◆ **MSCI EAFE Index**	44.6	6.0	8.9	5.5

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, 2021 • Average Annual Compound Returns (%)

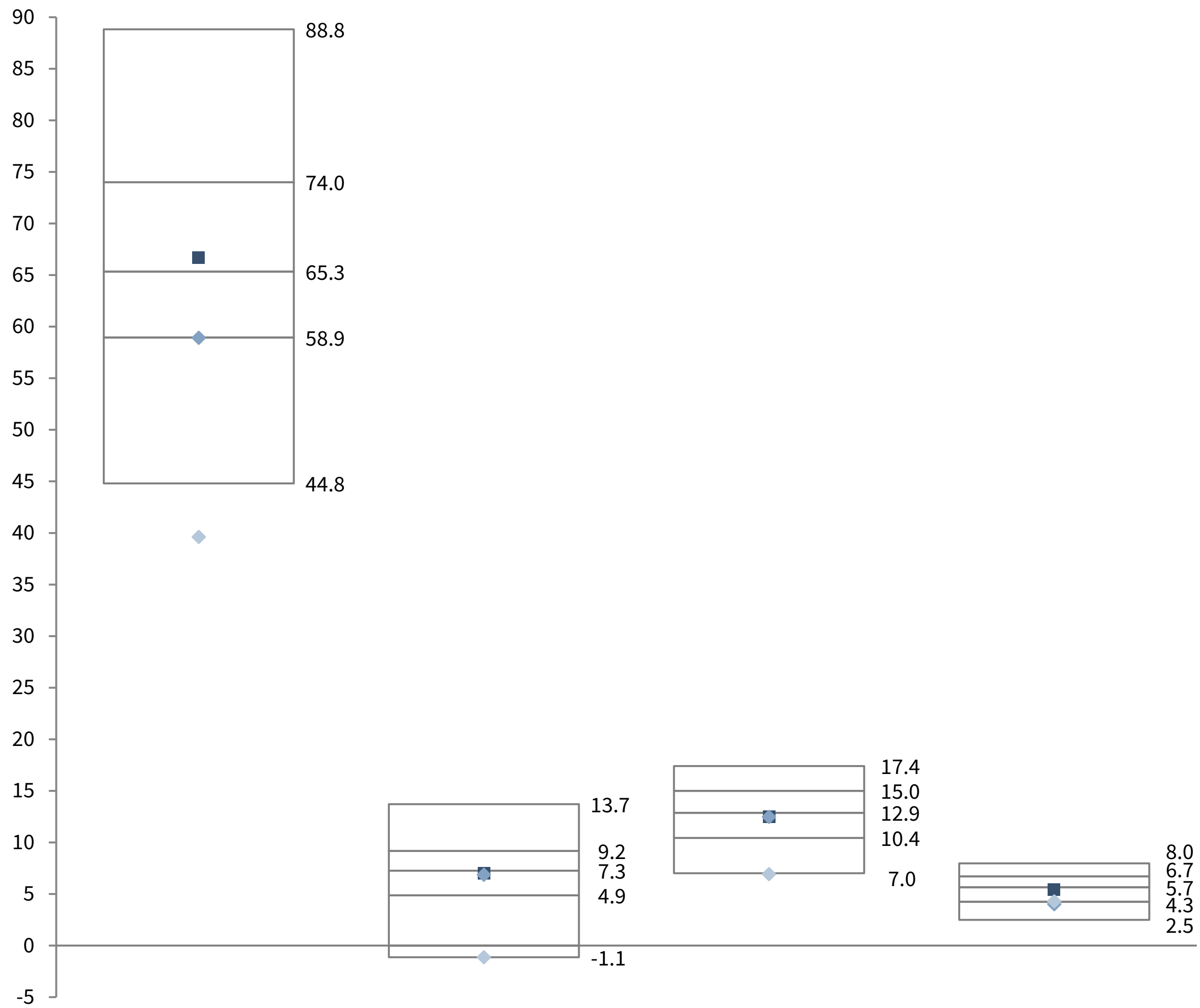


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	53	52	51	32
■ Global ex US Small-Cap Mean	69.3	7.7	11.9	9.4
◆ MSCI World ex US Small-Cap Index	65.2	6.9	10.6	7.1
◆ MSCI EAFE Small-Cap Index	62.0	6.3	10.5	8.0

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 QUARTILES

Periods Ended March 31, 2021 • Average Annual Compound Returns (%)

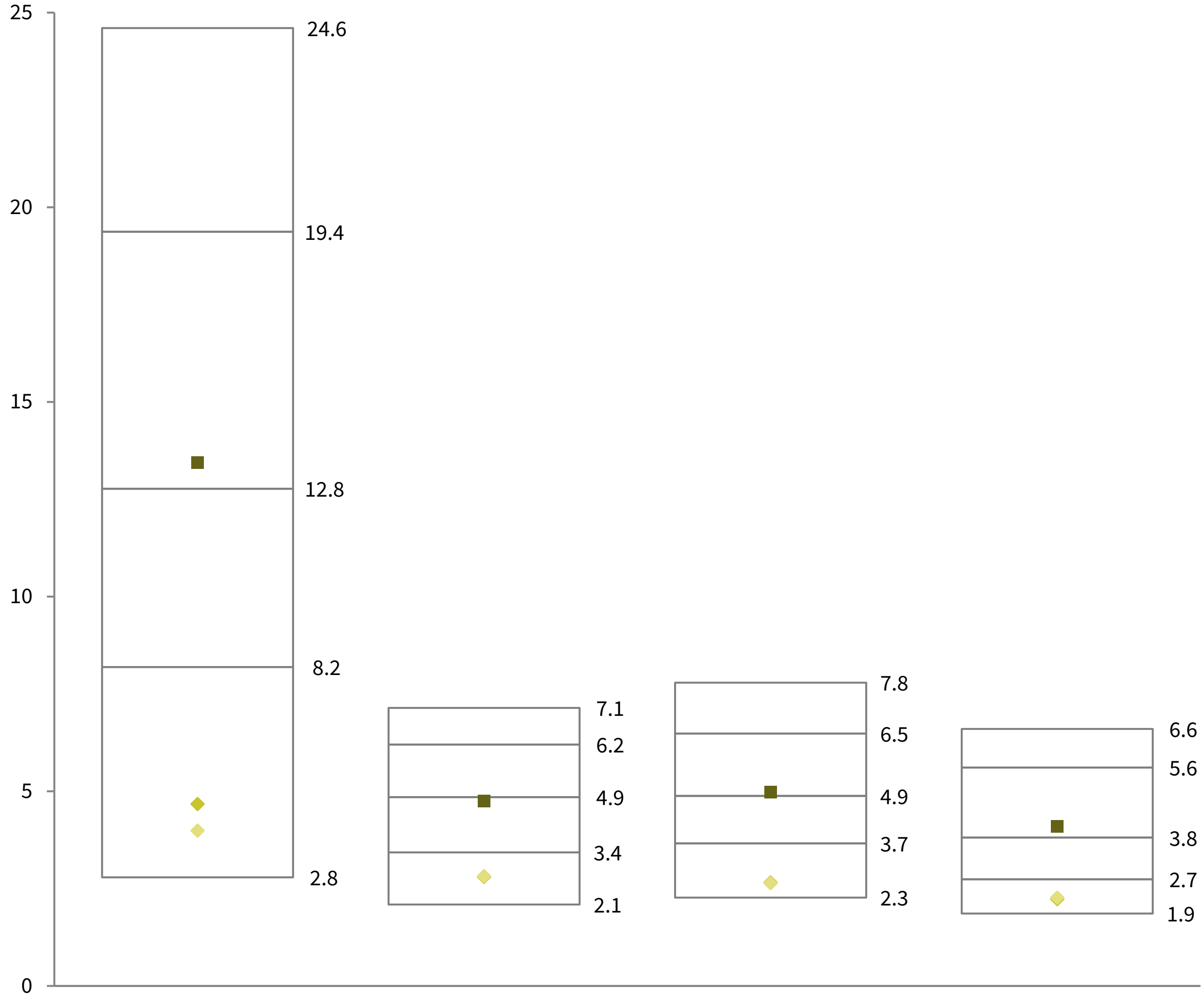


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	156	149	134	74
■ **Emerging & Frontier Markets Mean**				
	66.7	7.0	12.5	5.4
◆ **MSCI Emerging Markets Index**				
	58.9	6.9	12.5	4.0
◆ **MSCI Frontier Markets Index**				
	39.6	-1.1	6.9	4.3

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 QUARTILES

Periods Ended March 31, 2021 • Average Annual Compound Returns (%)

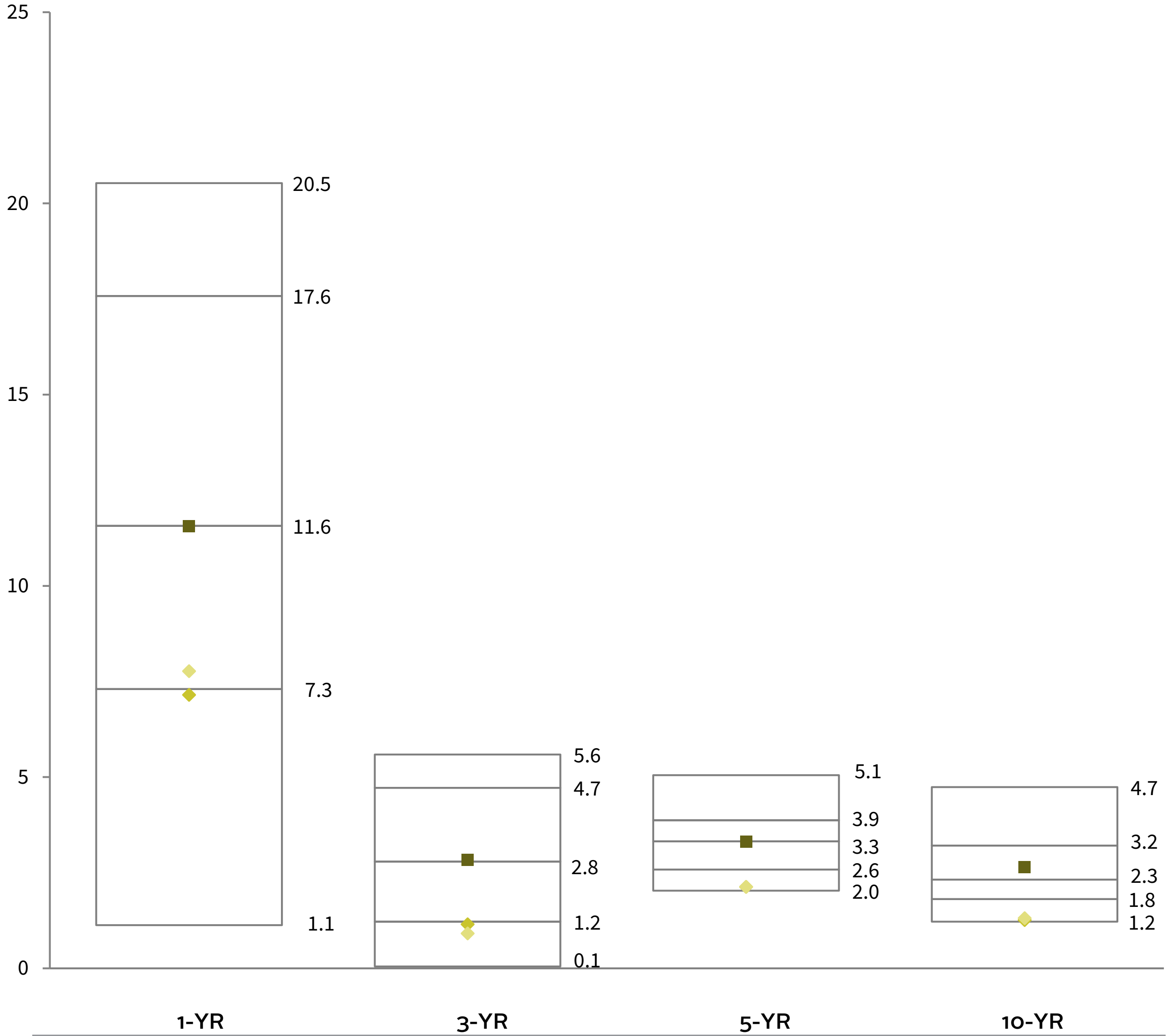


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	135	132	124	76
■ **Global Bonds Mean**				
	13.4	4.8	5.0	4.1
◆ **BBG Barc Global Agg Bond Index**				
	4.7	2.8	2.7	2.2
◆ **FTSE World Broad Investment-Grade Index**				
	4.0	2.8	2.6	2.3

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 QUARTILES

Periods Ended March 31, 2021 • Average Annual Compound Returns (%)



	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	15	15	15	15
■ **Global ex US Bonds Mean**				
	11.6	2.8	3.3	2.7
◆ **BBG Barc Global Agg ex US$ Index**				
	7.2	1.2	2.1	1.3
◆ **FTSE World Broad Investment-Grade ex US Index**				
	7.8	0.9	2.1	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, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US EQUITY					
Highest Return	42.6	299.6	77.6	61.3	33.6
5th Percentile	22.4	121.7	27.2	25.8	17.7
25th Percentile	14.6	90.0	19.1	19.0	14.8
Median	9.5	71.2	15.3	15.7	13.1
75th Percentile	4.6	59.4	11.4	13.0	11.4
95th Percentile	-0.9	46.0	7.2	9.6	9.0
Lowest Return	-15.3	-9.5	-8.6	-6.2	-7.4
Mean	9.9	76.9	16.0	16.4	13.1
n	*1,198*	*1,186*	*1,159*	*1,118*	*941*
Wilshire 5000 Index	6.5	62.2	17.2	16.7	13.8
Russell 3000® Index	6.4	62.5	17.1	16.6	13.8
US EQUITY EX SMALL-CAP					
Highest Return	28.9	212.2	52.8	42.8	24.8
5th Percentile	17.6	97.3	26.0	23.9	17.6
25th Percentile	12.0	72.0	19.1	18.5	14.8
Median	7.4	62.4	15.5	15.6	13.3
75th Percentile	3.5	54.8	11.6	12.6	11.6
95th Percentile	-1.4	41.5	6.8	9.1	9.0
Lowest Return	-15.3	-9.5	-8.6	-6.2	-7.4
Mean	7.8	65.2	15.7	15.8	13.2
n	*745*	*736*	*718*	*698*	*596*
S&P 500 Index	6.2	56.4	16.8	16.3	13.9
Russell 1000® Index	5.9	60.6	17.3	16.7	14.0
US SMALL-CAP EQUITY					
Highest Return	42.6	299.6	77.6	61.3	33.6
5th Percentile	25.8	140.1	28.4	28.5	17.7
25th Percentile	19.0	105.8	19.2	20.2	14.7
Median	13.7	91.5	14.9	15.9	12.6
75th Percentile	8.1	81.0	11.2	13.3	11.1
95th Percentile	0.8	65.4	7.9	10.3	9.0
Lowest Return	-6.5	34.4	3.3	7.8	4.3
Mean	13.4	96.0	16.4	17.3	13.0
n	*453*	*450*	*441*	*420*	*345*
S&P 600 Small-Cap Index	18.2	95.3	13.7	15.6	13.0
Russell 2000® Index	12.7	94.9	14.8	16.4	11.7

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, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP					
Highest Return	28.9	212.2	52.8	42.8	24.8
5th Percentile	17.6	97.3	26.0	23.9	17.6
25th Percentile	12.0	72.0	19.1	18.5	14.8
Median	7.4	62.4	15.5	15.6	13.3
75th Percentile	3.5	54.8	11.6	12.6	11.6
95th Percentile	-1.4	41.5	6.8	9.1	9.0
Lowest Return	-15.3	-9.5	-8.6	-6.2	-7.4
Mean	7.8	65.2	15.7	15.8	13.2
n	*745*	*736*	*718*	*698*	*596*
S&P 500 Index	6.2	56.4	16.8	16.3	13.9
Russell 1000® Index	5.9	60.6	17.3	16.7	14.0
US GROWTH EQUITY EX SMALL-CAP					
Highest Return	13.8	212.2	52.8	39.6	24.0
5th Percentile	8.5	91.2	29.2	26.5	18.7
25th Percentile	4.0	71.0	23.6	21.9	16.4
Median	2.1	62.0	20.8	19.5	15.5
75th Percentile	0.0	55.3	18.6	17.6	14.1
95th Percentile	-2.4	47.7	13.8	14.7	11.9
Lowest Return	-15.3	38.9	6.4	9.2	7.2
Mean	2.2	65.7	21.3	20.2	15.4
n	*223*	*220*	*218*	*211*	*184*
S&P 500 Index	6.2	56.4	16.8	16.3	13.9
Russell 1000® Growth Index	0.9	62.7	22.8	21.1	16.6
US VALUE EQUITY EX SMALL-CAP					
Highest Return	26.0	142.4	32.0	23.1	17.4
5th Percentile	18.5	94.7	17.9	18.0	14.3
25th Percentile	14.5	74.3	14.4	14.8	12.8
Median	11.9	65.3	12.0	13.1	11.7
75th Percentile	9.7	55.1	10.2	11.7	10.9
95th Percentile	5.6	42.3	6.9	9.3	9.1
Lowest Return	2.2	-1.5	0.5	-0.9	-0.2
Mean	12.1	66.4	12.4	13.3	11.7
n	*284*	*282*	*276*	*269*	*235*
S&P 500 Index	6.2	56.4	16.8	16.3	13.9
Russell 1000® Value Index	11.3	56.1	11.0	11.7	11.0

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY					
Highest Return	42.6	299.6	77.6	61.3	33.6
5th Percentile	25.8	140.1	28.4	28.5	17.7
25th Percentile	19.0	105.8	19.2	20.2	14.7
Median	13.7	91.5	14.9	15.9	12.6
75th Percentile	8.1	81.0	11.2	13.3	11.1
95th Percentile	0.8	65.4	7.9	10.3	9.0
Lowest Return	-6.5	34.4	3.3	7.8	4.3
Mean	13.4	96.0	16.4	17.3	13.0
n	*453*	*450*	*441*	*420*	*345*
S&P 600 Small-Cap Index	18.2	95.3	13.7	15.6	13.0
Russell 2000® Index	12.7	94.9	14.8	16.4	11.7
US SMALL-CAP GROWTH EQUITY					
Highest Return	28.8	299.6	77.6	61.3	33.6
5th Percentile	18.6	148.2	35.0	31.9	20.4
25th Percentile	10.1	112.5	26.6	25.8	16.8
Median	6.1	92.0	21.6	21.7	15.2
75th Percentile	2.5	81.4	17.7	18.5	13.8
95th Percentile	-2.0	67.3	11.8	14.7	11.4
Lowest Return	-6.5	60.7	4.4	9.6	9.5
Mean	7.0	100.4	22.8	22.6	15.6
n	*151*	*148*	*143*	*137*	*118*
S&P 600/FTSE Growth Index	12.3	86.8	15.1	16.9	13.8
Russell 2000® Growth Index	4.9	90.2	17.2	18.6	13.0
US SMALL-CAP VALUE EQUITY					
Highest Return	41.4	170.6	26.5	24.8	15.8
5th Percentile	26.1	121.9	18.7	18.7	14.0
25th Percentile	21.4	104.2	14.3	15.5	12.4
Median	17.7	91.4	11.5	13.4	11.2
75th Percentile	14.3	81.0	9.8	11.8	10.4
95th Percentile	9.5	66.2	7.0	9.5	7.8
Lowest Return	3.3	34.4	3.3	7.8	4.3
Mean	17.9	93.2	12.1	13.8	11.2
n	*192*	*192*	*191*	*181*	*153*
S&P 600/FTSE Value Index	24.2	103.3	12.0	14.0	12.1
Russell 2000® Value Index	21.2	97.1	11.6	13.6	10.1

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, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY					
Highest Return	26.0	162.9	52.8	39.6	20.1
5th Percentile	19.3	110.5	28.7	25.6	16.4
25th Percentile	14.8	84.9	19.9	19.2	14.3
Median	9.3	74.1	14.5	14.7	12.7
75th Percentile	2.5	67.4	10.9	12.3	11.2
95th Percentile	-1.7	54.3	6.4	9.2	9.1
Lowest Return	-4.5	45.9	-7.0	2.9	2.1
Mean	8.8	77.6	15.8	16.2	12.7
n	*128*	*128*	*127*	*123*	*112*
S&P 400 Index	13.5	83.5	13.4	14.4	11.9
Russell Mid-Cap® Index	8.1	73.6	14.7	14.7	12.5
US MID-CAP GROWTH EQUITY					
Highest Return	10.1	162.9	52.8	39.6	20.1
5th Percentile	8.3	105.8	30.9	28.1	18.2
25th Percentile	3.3	77.1	23.9	22.1	15.7
Median	0.5	72.0	20.5	19.4	14.5
75th Percentile	-0.8	64.9	18.9	18.0	13.4
95th Percentile	-2.2	52.8	14.3	14.6	11.0
Lowest Return	-4.5	45.9	6.8	9.2	7.2
Mean	1.6	74.2	22.0	20.5	14.5
n	*47*	*47*	*47*	*46*	*42*
S&P 400/FTSE Growth Index	8.6	77.1	14.2	15.5	12.3
Russell Mid-Cap® Growth Index	-0.6	68.6	19.4	18.4	14.1
US MID-CAP VALUE EQUITY					
Highest Return	26.0	142.4	27.6	23.1	14.4
5th Percentile	20.0	116.4	15.3	16.8	14.0
25th Percentile	16.4	87.3	12.7	13.4	12.5
Median	14.6	77.1	11.2	12.4	11.2
75th Percentile	12.2	71.0	9.4	11.6	10.4
95th Percentile	7.5	61.4	5.4	9.1	9.1
Lowest Return	3.6	51.8	2.8	6.6	8.2
Mean	14.4	80.4	11.1	12.7	11.4
n	*55*	*55*	*55*	*52*	*49*
S&P 400/FTSE Value Index	18.4	89.3	12.1	12.8	11.2
Russell Mid-Cap® Value Index	13.1	73.8	10.7	11.6	11.1

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BONDS					
Highest Return	13.1	59.8	16.3	15.9	13.6
5th Percentile	0.9	15.7	8.6	7.3	7.9
25th Percentile	-0.6	8.0	6.0	4.9	4.9
Median	-2.2	4.2	5.1	3.7	3.9
75th Percentile	-3.4	2.5	4.2	2.9	3.1
95th Percentile	-9.1	-0.7	3.0	2.1	1.7
Lowest Return	-18.5	-22.1	1.4	0.8	0.7
Mean	-2.6	5.7	5.3	4.1	4.2
n	*504*	*497*	*491*	*479*	*404*
BBG Barc Govt/Credit Index	-4.3	0.9	5.0	3.4	3.7
BBG Barc Aggregate Bond Index	-3.4	0.7	4.7	3.1	3.4
US INTERMEDIATE-TERM BONDS					
Highest Return	0.5	18.9	8.0	7.0	6.4
5th Percentile	-0.6	11.7	6.0	5.2	5.0
25th Percentile	-1.4	4.8	4.9	3.5	3.5
Median	-1.7	3.5	4.6	3.1	3.3
75th Percentile	-1.9	2.5	4.3	2.8	3.0
95th Percentile	-2.2	-0.2	3.4	2.1	2.0
Lowest Return	-4.6	-4.0	1.4	0.8	1.3
Mean	-1.6	4.1	4.6	3.2	3.3
n	*88*	*88*	*87*	*87*	*78*
BBG Barc Agg Interm Bond Index	-1.6	1.4	4.2	2.7	2.9
BBG Barc Interm Govt/Cred Index	-1.9	2.0	4.4	2.8	2.9
US CORE BONDS					
Highest Return	2.7	31.2	7.5	6.2	6.7
5th Percentile	0.1	11.9	6.2	4.9	4.7
25th Percentile	-2.4	5.6	5.5	4.1	4.3
Median	-3.0	3.5	5.2	3.7	4.0
75th Percentile	-3.4	2.3	4.8	3.3	3.7
95th Percentile	-4.2	-0.7	4.0	2.6	2.9
Lowest Return	-4.6	-2.7	1.5	1.2	0.7
Mean	-2.6	4.6	5.1	3.7	4.0
n	*142*	*140*	*139*	*133*	*116*
BBG Barc Aggregate Bond Index	-3.4	0.7	4.7	3.1	3.4
BofA ML US Broad Market Index	-3.6	0.6	4.7	3.1	3.5

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS					
Highest Return	4.6	36.8	8.6	9.7	8.9
5th Percentile	3.2	31.5	8.1	9.1	7.4
25th Percentile	1.6	25.5	7.3	8.3	6.8
Median	1.0	22.8	6.6	7.6	6.4
75th Percentile	0.5	19.5	5.7	6.9	5.9
95th Percentile	0.0	12.4	4.2	4.6	5.3
Lowest Return	-0.5	8.8	-0.3	3.7	1.5
Mean	1.2	22.5	6.4	7.4	6.3
n	*90*	*89*	*87*	*84*	*63*
BofA ML US High Yield Master II Index	0.9	23.3	6.5	7.9	6.3
BBG Barc US High Yield Bond Index	0.9	23.7	6.8	8.1	6.5
CONVERTIBLE BONDS					
Highest Return	8.6	82.5	26.8	22.9	13.3
5th Percentile	7.0	80.8	24.3	20.3	12.9
25th Percentile	3.7	68.3	20.0	17.2	11.4
Median	3.1	51.7	15.8	14.6	10.5
75th Percentile	1.7	39.3	12.3	11.9	8.7
95th Percentile	0.8	29.7	9.0	9.3	7.2
Lowest Return	0.4	24.0	7.5	9.1	6.8
Mean	3.2	53.9	16.0	14.9	10.0
n	*13*	*13*	*13*	*13*	*13*
BofA ML US Convertible Bond Index	3.0	83.7	24.4	21.6	14.0
BBG Barc US Convertibles Index	2.0	77.0	21.7	19.4	12.6
CASH MANAGEMENT					
Highest Return	1.0	7.0	3.3	2.9	2.2
5th Percentile	0.3	5.8	2.9	2.5	1.9
25th Percentile	0.1	2.0	2.5	1.9	1.4
Median	0.0	1.4	2.0	1.7	1.0
75th Percentile	0.0	0.3	1.5	1.3	0.7
95th Percentile	-0.1	0.1	0.9	0.9	0.4
Lowest Return	-0.2	0.0	0.9	0.8	0.4
Mean	0.1	1.7	2.0	1.7	1.1
n	*27*	*26*	*26*	*26*	*22*
BofA ML 91-Day T-Bills	0.0	0.1	1.5	1.2	0.6
BBG Barc 3-Mo US Treas Bellwethers	0.0	0.1	1.5	1.2	0.7

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BALANCED					
Highest Return	13.6	68.6	17.4	15.6	11.4
5th Percentile	9.6	58.6	15.7	14.1	11.1
25th Percentile	5.4	40.1	12.7	12.2	10.3
Median	2.8	34.4	11.4	11.1	9.7
75th Percentile	1.8	30.4	8.5	8.4	8.4
95th Percentile	0.2	19.2	6.6	6.0	6.0
Lowest Return	-8.6	6.7	1.9	4.7	0.9
Mean	3.8	35.5	10.8	10.4	9.0
n	*29*	*29*	*29*	*28*	*21*
70% S&P 500/30% BBG Barc*	3.3	37.6	13.4	12.5	10.9
70% Russell 3000®/30% BBG Barc*	3.1	41.4	13.8	12.8	10.9
US REAL ESTATE INVESTMENT TRUSTS					
Highest Return	11.3	62.5	14.2	11.0	12.2
5th Percentile	9.6	41.8	14.0	10.2	11.3
25th Percentile	8.8	38.0	11.8	7.7	10.1
Median	8.2	34.5	10.7	6.8	9.5
75th Percentile	7.3	31.8	8.9	6.2	8.9
95th Percentile	3.6	17.1	5.3	4.5	8.3
Lowest Return	2.4	3.3	-2.1	4.1	5.1
Mean	7.8	34.0	10.2	7.0	9.5
n	*31*	*31*	*30*	*30*	*28*
FTSE® NAREIT Equity Index	8.3	34.2	10.8	7.2	9.4
Wilshire US REIT Index	8.8	34.7	9.0	5.0	8.5

* Bloomberg Barclays Government/Credit Bond Index.

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY					
Highest Return	28.9	155.7	46.8	41.5	25.1
5th Percentile	13.9	97.0	21.5	21.6	14.9
25th Percentile	7.3	66.5	15.3	16.6	12.1
Median	4.7	57.5	12.1	13.4	10.4
75th Percentile	2.6	44.3	8.6	10.6	9.1
95th Percentile	-0.8	28.1	5.3	7.2	7.0
Lowest Return	-7.0	10.3	2.7	4.7	4.8
Mean	5.4	58.6	12.8	13.8	10.7
n	*260*	*254*	*241*	*217*	*143*
MSCI World Index	4.9	54.0	12.8	13.4	9.9
S&P Global Broad Market Index	5.2	58.2	12.3	13.7	9.7
GLOBAL EX US EQUITY					
Highest Return	14.4	117.1	22.4	22.3	16.1
5th Percentile	9.9	72.7	14.0	16.2	10.4
25th Percentile	6.7	58.9	10.0	12.1	8.2
Median	4.0	53.0	7.1	10.2	6.9
75th Percentile	1.6	46.0	4.9	8.5	6.0
95th Percentile	-0.9	37.5	2.3	6.4	4.1
Lowest Return	-3.5	26.1	-0.5	4.9	2.3
Mean	4.3	53.6	7.6	10.4	7.1
n	*232*	*231*	*226*	*215*	*173*
MSCI World ex US Index	4.0	45.9	6.3	8.9	5.2
MSCI EAFE Index	3.5	44.6	6.0	8.9	5.5
GLOBAL EX US SMALL-CAP EQUITY					
Highest Return	78.2	235.1	30.0	22.9	14.9
5th Percentile	11.7	91.4	15.3	18.6	12.7
25th Percentile	7.2	69.9	10.0	13.1	10.7
Median	3.9	64.9	6.6	11.3	9.3
75th Percentile	-0.1	59.8	4.6	9.8	8.0
95th Percentile	-2.2	53.8	2.7	7.8	6.5
Lowest Return	-4.4	40.7	-2.3	3.8	5.9
Mean	5.4	69.3	7.7	11.9	9.4
n	*53*	*53*	*52*	*51*	*32*
MSCI World ex US Small-Cap Index	4.9	65.2	6.9	10.6	7.1
MSCI EAFE Small-Cap Index	4.5	62.0	6.3	10.5	8.0

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY					
Highest Return	14.4	117.1	22.4	22.3	16.1
5th Percentile	9.9	72.7	14.0	16.2	10.4
25th Percentile	6.7	58.9	10.0	12.1	8.2
Median	4.0	53.0	7.1	10.2	6.9
75th Percentile	1.6	46.0	4.9	8.5	6.0
95th Percentile	-0.9	37.5	2.3	6.4	4.1
Lowest Return	-3.5	26.1	-0.5	4.9	2.3
Mean	4.3	53.6	7.6	10.4	7.1
n	*232*	*231*	*226*	*215*	*173*
MSCI World ex US Index	4.0	45.9	6.3	8.9	5.2
MSCI EAFE Index	3.5	44.6	6.0	8.9	5.5
GLOBAL GROWTH EQUITY EX US					
Highest Return	14.4	117.1	20.7	22.0	16.1
5th Percentile	5.4	82.4	16.5	17.3	12.0
25th Percentile	3.2	58.5	12.7	14.1	9.3
Median	1.3	53.1	10.3	12.2	8.1
75th Percentile	-0.4	45.5	8.6	10.3	7.2
95th Percentile	-2.1	38.0	4.5	8.1	6.1
Lowest Return	-3.5	32.8	3.0	6.8	5.7
Mean	1.6	54.7	10.7	12.5	8.5
n	*55*	*55*	*54*	*51*	*39*
MSCI World ex US Growth Index	-0.4	43.6	10.0	10.7	6.7
MSCI EAFE Growth Index	-0.6	42.6	9.8	10.8	7.2
GLOBAL VALUE EQUITY EX US					
Highest Return	12.8	87.4	17.6	16.5	11.6
5th Percentile	11.6	72.4	11.7	12.6	8.9
25th Percentile	8.6	60.6	7.1	10.4	7.4
Median	6.4	53.7	5.5	9.0	6.3
75th Percentile	3.4	45.1	3.9	7.6	5.3
95th Percentile	1.0	36.7	1.3	5.8	3.6
Lowest Return	-1.6	26.1	0.3	4.9	2.3
Mean	6.1	53.6	5.8	9.1	6.4
n	*83*	*83*	*83*	*78*	*69*
MSCI World ex US Value Index	8.3	47.2	2.3	6.8	3.5
MSCI EAFE Value Index	7.4	45.7	1.9	6.6	3.7

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided “as is” without any express or implied warranties.
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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY					
Highest Return	11.8	81.5	15.3	13.9	11.3
5th Percentile	10.8	72.5	13.5	13.2	11.1
25th Percentile	6.2	56.4	10.9	11.7	8.8
Median	4.5	51.8	7.7	9.5	8.1
75th Percentile	3.6	47.1	4.4	7.7	6.8
95th Percentile	0.9	33.3	2.3	6.0	6.0
Lowest Return	0.4	31.6	1.9	5.6	5.8
Mean	5.2	52.7	7.7	9.7	8.1
n	*15*	*15*	*15*	*15*	*12*
MSCI Europe Index	4.1	45.0	5.7	8.2	5.1
MSCI Pan-Euro Index	4.4	41.3	5.2	7.8	4.7
EMERGING & FRONTIER MARKETS EQUITY					
Highest Return	11.9	120.4	21.8	19.3	9.1
5th Percentile	9.4	88.8	13.7	17.4	8.0
25th Percentile	6.1	74.0	9.2	15.0	6.7
Median	3.7	65.3	7.3	12.9	5.7
75th Percentile	1.6	58.9	4.9	10.4	4.3
95th Percentile	-0.7	44.8	-1.1	7.0	2.5
Lowest Return	-6.0	36.5	-10.2	-0.6	1.6
Mean	4.0	66.7	7.0	12.5	5.4
n	*158*	*156*	*149*	*134*	*74*
MSCI Emerging Markets Index	2.3	58.9	6.9	12.5	4.0
MSCI Frontier Markets Index	0.9	39.6	-1.1	6.9	4.3

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS					
Highest Return	3.4	32.0	8.9	8.3	8.6
5th Percentile	1.7	24.6	7.1	7.8	6.6
25th Percentile	0.3	19.4	6.2	6.5	5.6
Median	-2.1	12.8	4.9	4.9	3.8
75th Percentile	-4.1	8.2	3.4	3.7	2.7
95th Percentile	-6.3	2.8	2.1	2.3	1.9
Lowest Return	-9.0	-0.4	-1.5	1.6	1.2
Mean	-2.1	13.4	4.8	5.0	4.1
n	*135*	*135*	*132*	*124*	*76*
BBG Barc Global Agg Bond Index	-4.5	4.7	2.8	2.7	2.2
FTSE WBIG* Index	-4.7	4.0	2.8	2.6	2.3
GLOBAL EX US BONDS					
Highest Return	1.3	21.1	6.1	5.3	6.0
5th Percentile	0.8	20.5	5.6	5.1	4.7
25th Percentile	-2.9	17.6	4.7	3.9	3.2
Median	-3.9	11.6	2.8	3.3	2.3
75th Percentile	-5.0	7.3	1.2	2.6	1.8
95th Percentile	-6.3	1.1	0.1	2.0	1.2
Lowest Return	-6.4	-4.4	-1.3	1.4	0.9
Mean	-3.5	11.6	2.8	3.3	2.7
n	*15*	*15*	*15*	*15*	*15*
BBG Barc Global Agg ex US$ Index	-5.3	7.2	1.2	2.1	1.3
FTSE WBIG* ex US Index	-6.0	7.8	0.9	2.1	1.3
EMERGING MARKETS DEBT					
Highest Return	2.9	44.2	7.4	12.3	6.8
5th Percentile	-0.5	30.4	6.8	7.6	6.6
25th Percentile	-2.5	23.0	5.2	6.1	6.0
Median	-4.6	18.3	2.9	5.2	5.3
75th Percentile	-6.7	15.8	-0.1	3.9	1.4
95th Percentile	-7.9	13.0	-1.4	2.8	0.2
Lowest Return	-8.8	6.2	-3.3	1.5	0.0
Mean	-4.4	19.7	2.6	5.2	4.0
n	*68*	*65*	*65*	*62*	*41*
JPM EM Bond Index Global	-4.7	14.3	3.9	4.7	5.4
JPM EM Bond Index Plus	-7.2	8.8	2.6	3.5	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.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS					
Highest Return	67.0	536.2	41.0	52.5	29.1
5th Percentile	16.0	92.7	21.5	20.4	13.8
25th Percentile	7.1	40.4	11.1	11.2	8.7
Median	3.4	24.3	6.3	7.3	6.4
75th Percentile	0.3	10.9	2.8	3.9	4.0
95th Percentile	-8.2	-4.8	-4.3	-2.0	-0.1
Lowest Return	-48.8	-58.1	-39.4	-22.9	-16.2
Mean	3.7	30.9	7.1	8.0	6.4
n	*646*	*622*	*589*	*553*	*367*
FUNDS OF HEDGE FUNDS					
Highest Return	16.2	65.3	16.1	16.7	8.0
5th Percentile	11.1	51.2	13.4	12.1	7.3
25th Percentile	5.0	37.9	9.9	9.5	6.5
Median	2.4	27.4	7.0	7.5	6.0
75th Percentile	0.7	18.5	6.0	6.4	4.8
95th Percentile	-3.3	7.7	4.0	2.0	2.8
Lowest Return	-5.4	0.2	-1.3	1.9	2.0
Mean	2.9	28.9	7.7	7.7	5.6
n	*45*	*42*	*40*	*38*	*28*
GLOBAL LONG/SHORT EQUITY					
Highest Return	67.0	536.2	41.0	52.5	28.0
5th Percentile	20.3	145.8	24.6	24.5	15.7
25th Percentile	7.2	55.5	14.3	14.8	11.3
Median	1.6	31.0	9.5	9.9	8.2
75th Percentile	-4.9	12.5	5.7	7.0	5.5
95th Percentile	-14.8	-1.7	-2.5	3.3	-0.4
Lowest Return	-33.8	-33.2	-15.9	-4.1	-9.7
Mean	1.9	47.0	10.3	11.5	8.2
n	*117*	*112*	*106*	*101*	*67*

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, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY					
Highest Return	27.5	148.6	37.8	51.3	29.1
5th Percentile	21.9	104.2	29.2	22.2	15.5
25th Percentile	10.0	70.0	18.8	16.7	11.0
Median	6.2	42.2	8.8	11.1	7.8
75th Percentile	-0.1	19.4	2.7	6.4	5.6
95th Percentile	-6.0	-2.3	-3.2	-1.8	-1.4
Lowest Return	-48.8	-33.7	-39.4	-22.2	-8.9
Mean	5.4	46.0	10.5	11.1	7.8
n	*80*	*78*	*73*	*70*	*48*
US GROWTH EQUITY HEDGE FUND					
Highest Return	14.5	130.5	35.0	23.1	16.6
5th Percentile	14.0	99.5	30.3	21.6	15.0
25th Percentile	9.4	72.5	22.3	19.5	13.3
Median	4.2	50.9	11.8	15.1	10.2
75th Percentile	-3.6	14.5	4.3	6.7	5.5
95th Percentile	-5.4	-5.0	-11.0	-2.5	-2.0
Lowest Return	-6.0	-6.0	-39.4	-22.2	-8.9
Mean	3.5	48.1	11.5	11.8	8.4
n	*18*	*18*	*17*	*16*	*13*
US VALUE EQUITY HEDGE FUND					
Highest Return	24.1	104.5	33.2	24.5	16.3
5th Percentile	22.3	101.5	24.2	20.7	11.9
25th Percentile	11.0	76.6	18.0	15.9	9.8
Median	7.3	44.3	9.4	11.5	6.6
75th Percentile	1.7	26.0	3.9	7.1	5.6
95th Percentile	-1.6	3.6	-4.3	-3.8	-1.8
Lowest Return	-10.8	-33.7	-9.8	-6.3	-3.3
Mean	7.3	49.9	10.8	10.7	6.8
n	*36*	*36*	*34*	*33*	*23*

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2021

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES					
Highest Return	21.6	68.1	22.0	28.2	15.5
5th Percentile	10.3	52.2	12.0	13.2	11.0
25th Percentile	6.3	33.8	6.7	9.0	8.3
Median	4.0	23.7	4.0	5.9	6.4
75th Percentile	0.9	11.3	1.5	3.5	4.6
95th Percentile	-0.8	0.8	-4.2	-1.9	1.9
Lowest Return	-4.7	-22.2	-21.6	-9.2	-3.2
Mean	4.3	23.6	4.0	6.4	6.3
n	*116*	*114*	*109*	*103*	*64*
MULTI-STRATEGY					
Highest Return	21.7	97.9	37.9	22.8	12.8
5th Percentile	14.3	59.8	16.3	18.4	11.9
25th Percentile	8.0	32.6	9.8	10.1	8.0
Median	3.8	23.2	6.3	6.8	5.5
75th Percentile	1.6	13.5	3.0	5.2	4.0
95th Percentile	-2.4	-3.9	-6.5	-0.6	1.6
Lowest Return	-9.9	-36.4	-13.9	-9.0	-0.8
Mean	4.8	25.3	6.2	7.6	6.0
n	*90*	*85*	*81*	*77*	*52*
EVENT DRIVEN					
Highest Return	14.4	97.9	37.9	22.8	11.6
5th Percentile	13.8	79.4	16.8	20.4	9.5
25th Percentile	6.0	37.8	9.9	10.2	5.5
Median	4.0	28.9	6.7	6.8	5.0
75th Percentile	2.3	18.3	4.1	5.4	4.0
95th Percentile	0.8	7.7	-1.2	2.9	1.8
Lowest Return	-1.0	3.9	-2.2	2.3	1.0
Mean	5.1	31.0	7.9	8.5	5.2
n	*29*	*29*	*29*	*28*	*16*

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.