

3RD QUARTER • 2021

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The Credit Opportunities manager posted the highest median return for third quarter 2021, returning 1.5%. The median US Small-Cap Value Equity manager posted the best returns for the one-year period ended September 30, 2021, with a return of 56.6%.
- The Emerging & Frontier Markets Equity manager posted the lowest median returns for third quarter 2021, returning -6.4%. The median US Core Bonds manager suffered the worst performance of 0.1% for the one-year period.

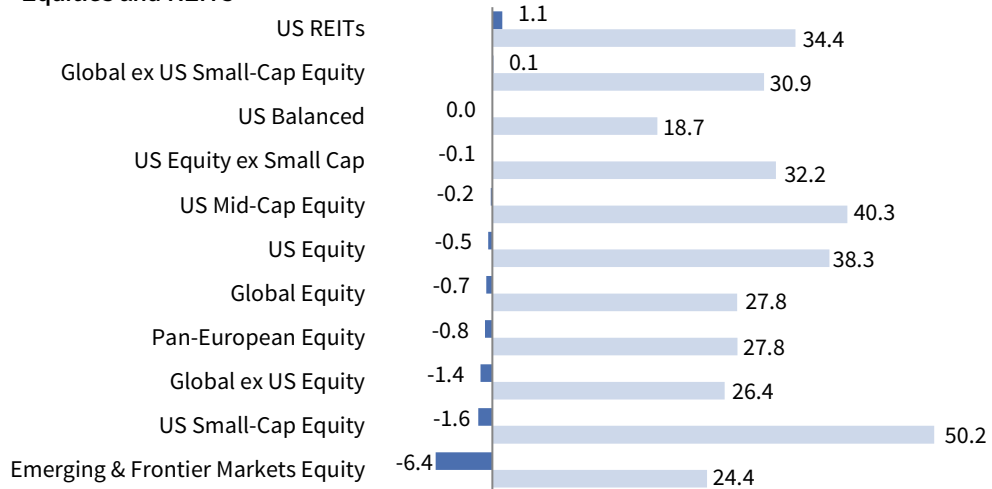
ABOUT CA'S MANAGER UNIVERSE STATISTICS

- 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.

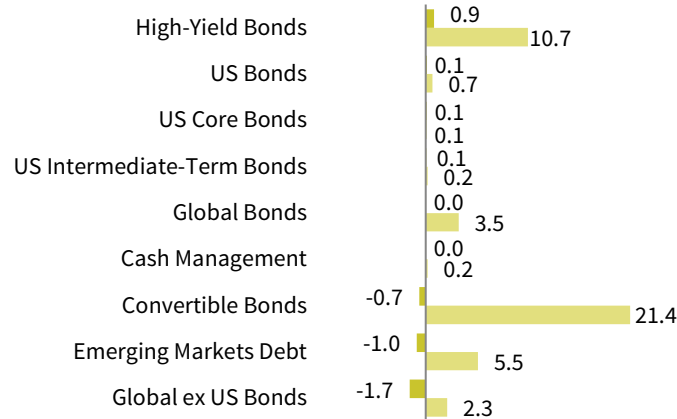
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Third Quarter 2021 • Percent (%)

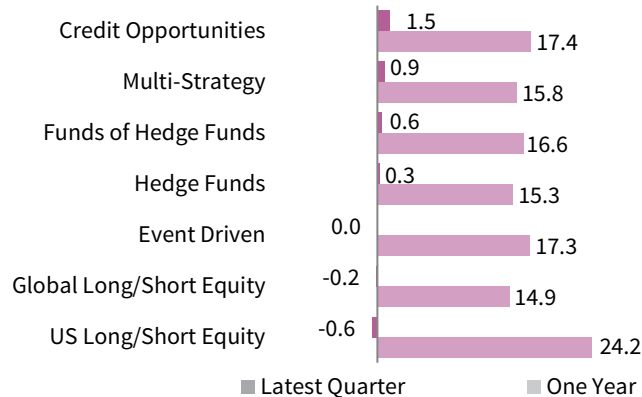
Equities and REITs



Fixed Income



Hedge Funds



■ Latest Quarter ■ One Year

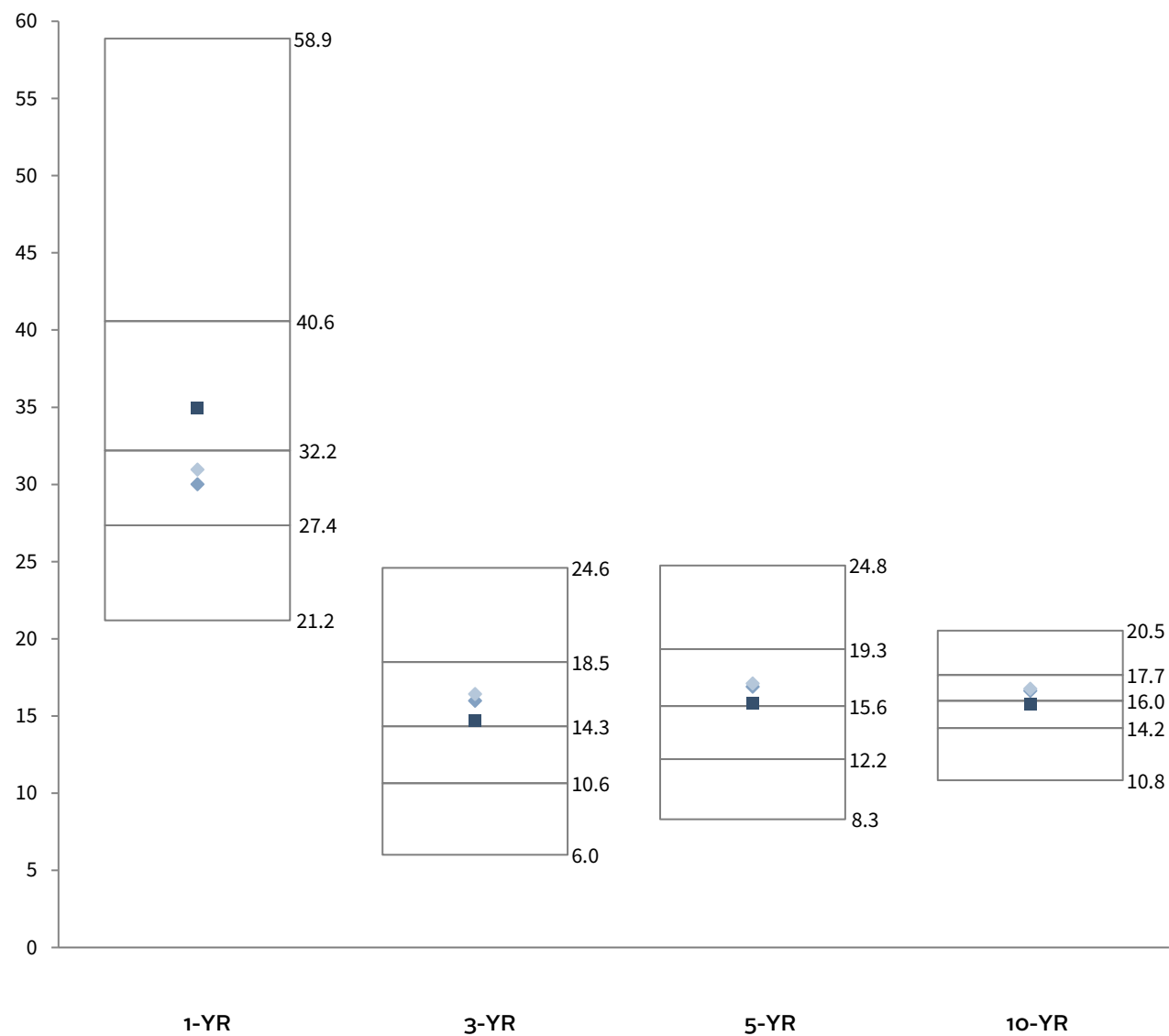
Source: Cambridge Associates LLC.

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.

500q

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

Periods Ended September 30, 2021 • Average Annual Compound Returns (%)

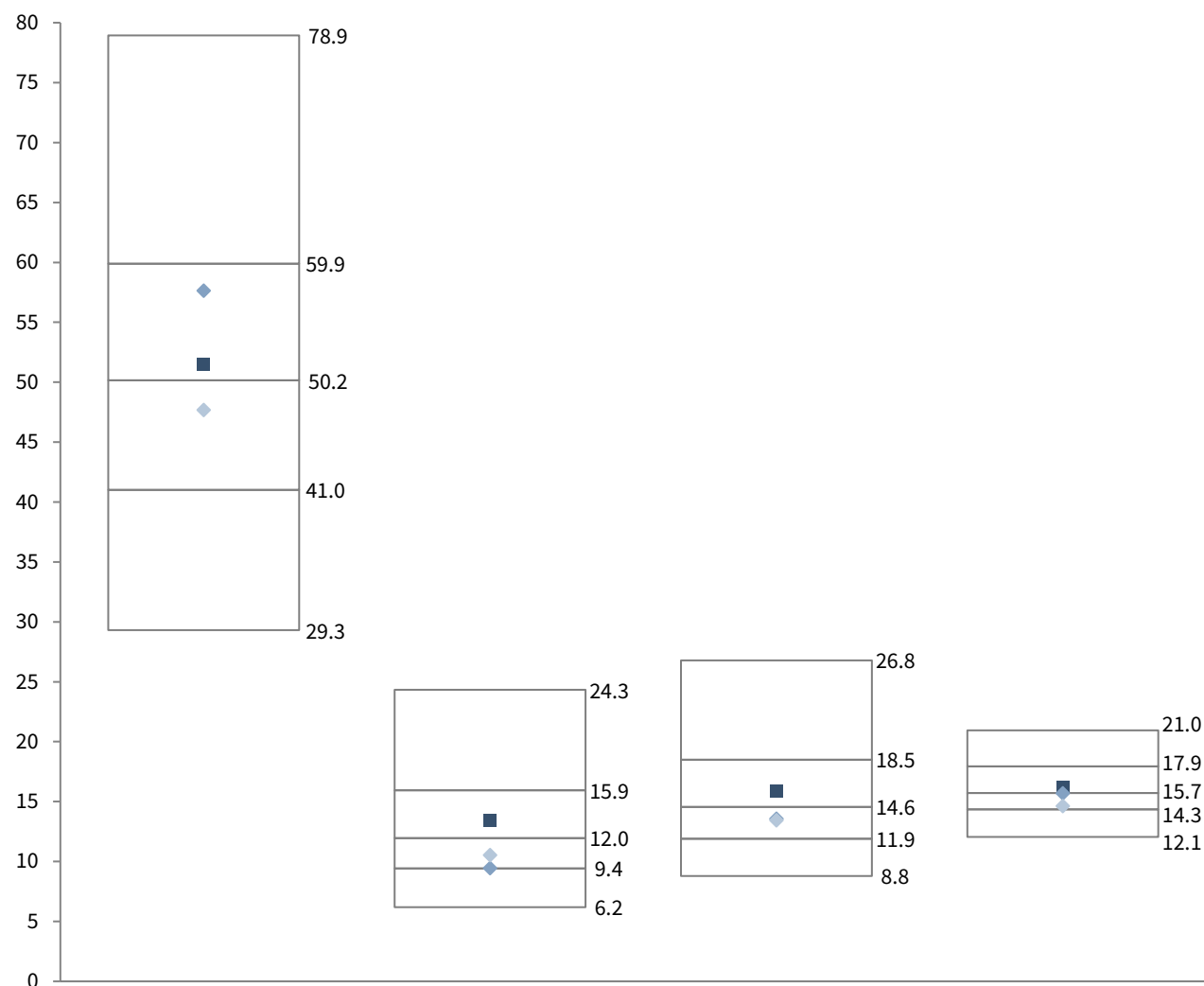


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	666	646	632	545
■ US Equity ex Small-Cap Mean	35.0	14.7	15.9	15.8
◆ S&P 500 Index	30.0	16.0	16.9	16.6
◆ Russell 1000® Index	31.0	16.4	17.1	16.8

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 September 30, 2021 • Average Annual Compound Returns (%)

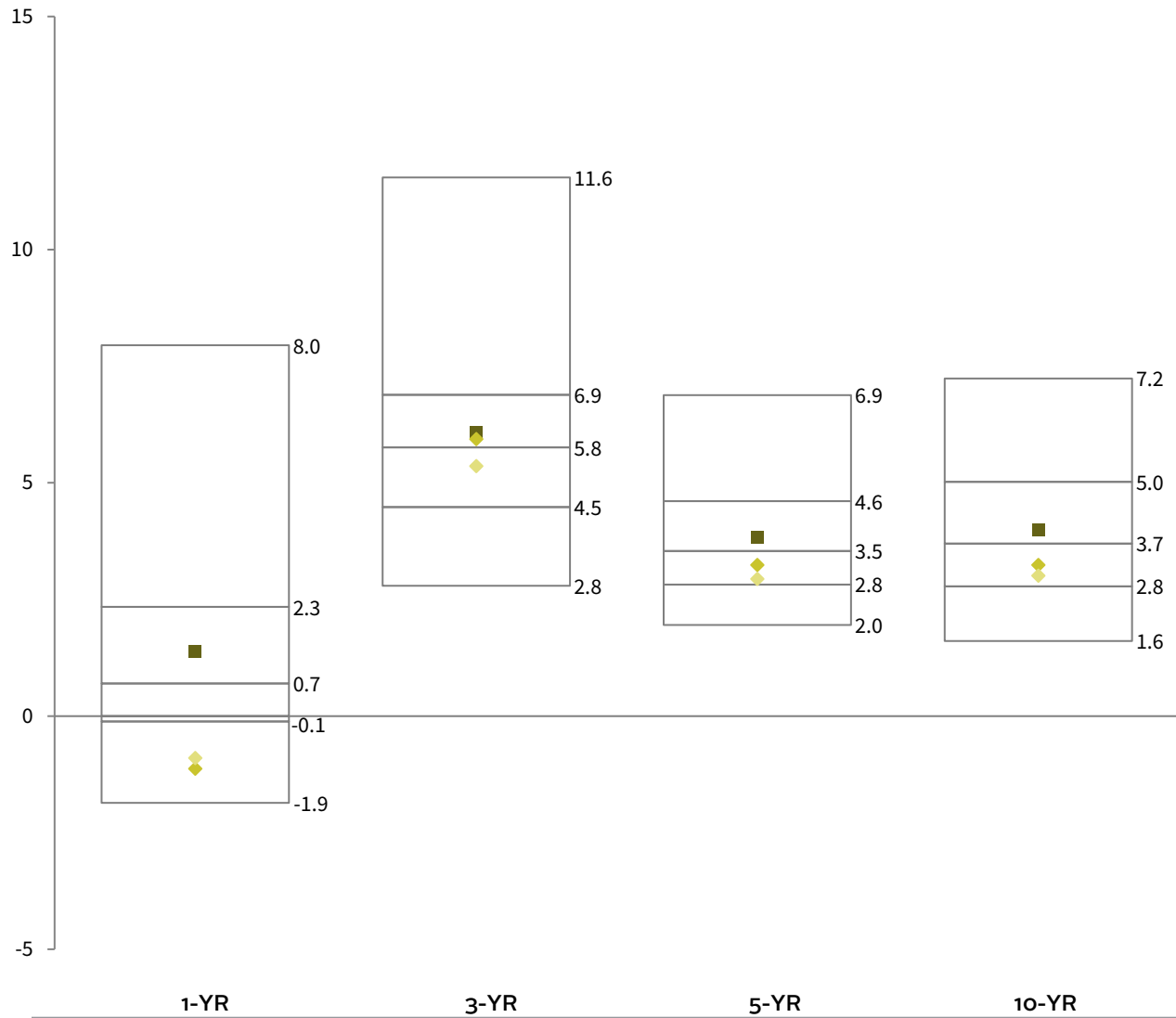


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	423	412	389	322
■ US Small-Cap Equity Mean	51.5	13.4	15.8	16.2
◆ S&P 600 Small-Cap Index	57.6	9.4	13.6	15.7
◆ Russell 2000® Index	47.7	10.5	13.5	14.6

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended September 30, 2021 • Average Annual Compound Returns (%)



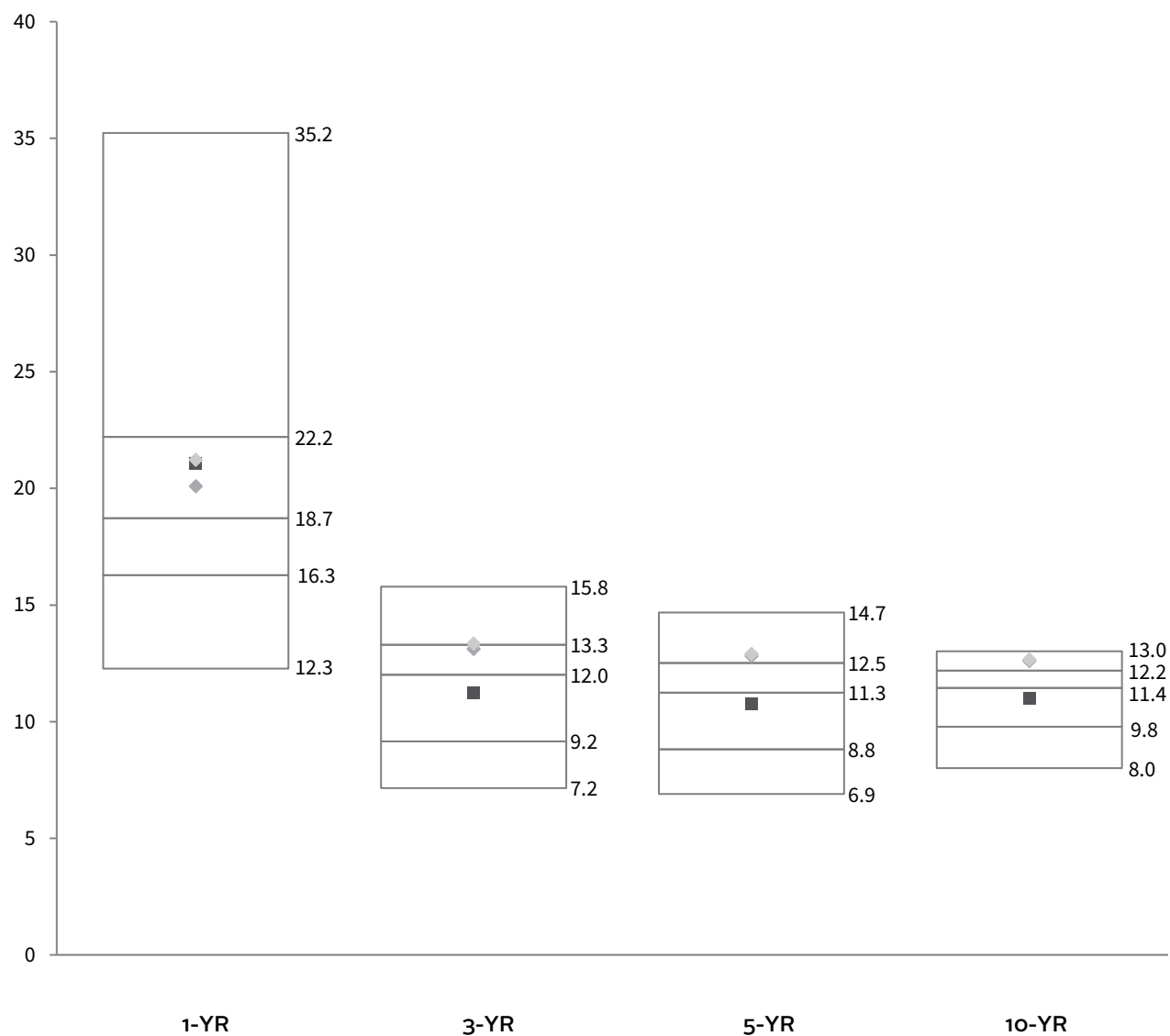
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
■ US Bonds Mean	1.4	6.1	3.8	4.0
◆ BBG Govt/Credit Index	-1.1	5.9	3.2	3.2
◆ BBG Aggregate Bond Index	-0.9	5.4	2.9	3.0

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended September 30, 2021 • Average Annual Compound Returns (%)



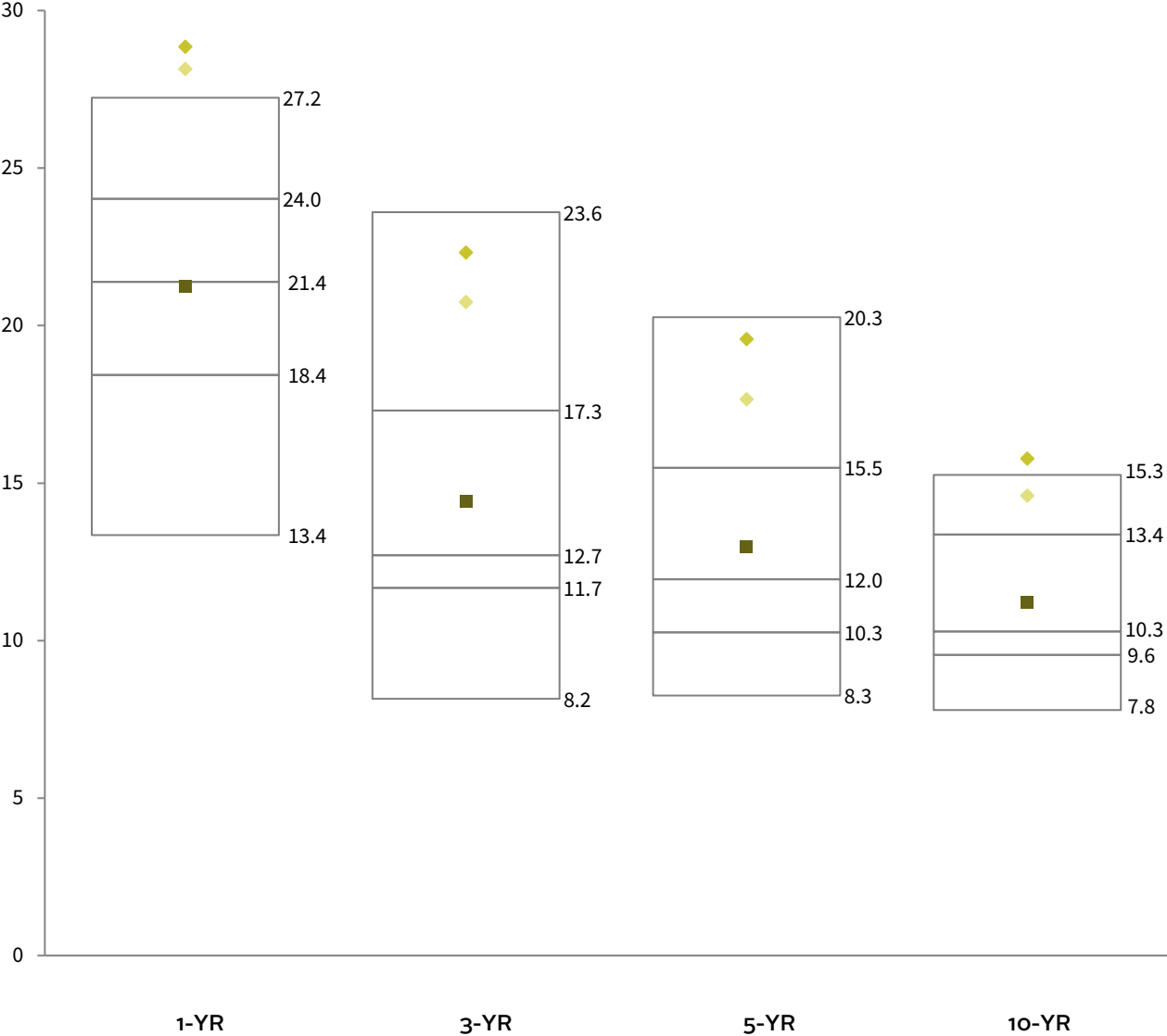
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	27	27	27	20
■ US Balanced Mean	21.1	11.2	10.8	11.0
◆ 70% S&P 500/30% Bloomberg Government/Credit Bond Index	20.1	13.1	12.8	12.6
◆ 70% Russell 3000®/30% Bloomberg Government/Credit Bond Index	21.2	13.4	12.9	12.7

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 September 30, 2021 • Average Annual Compound Returns (%)

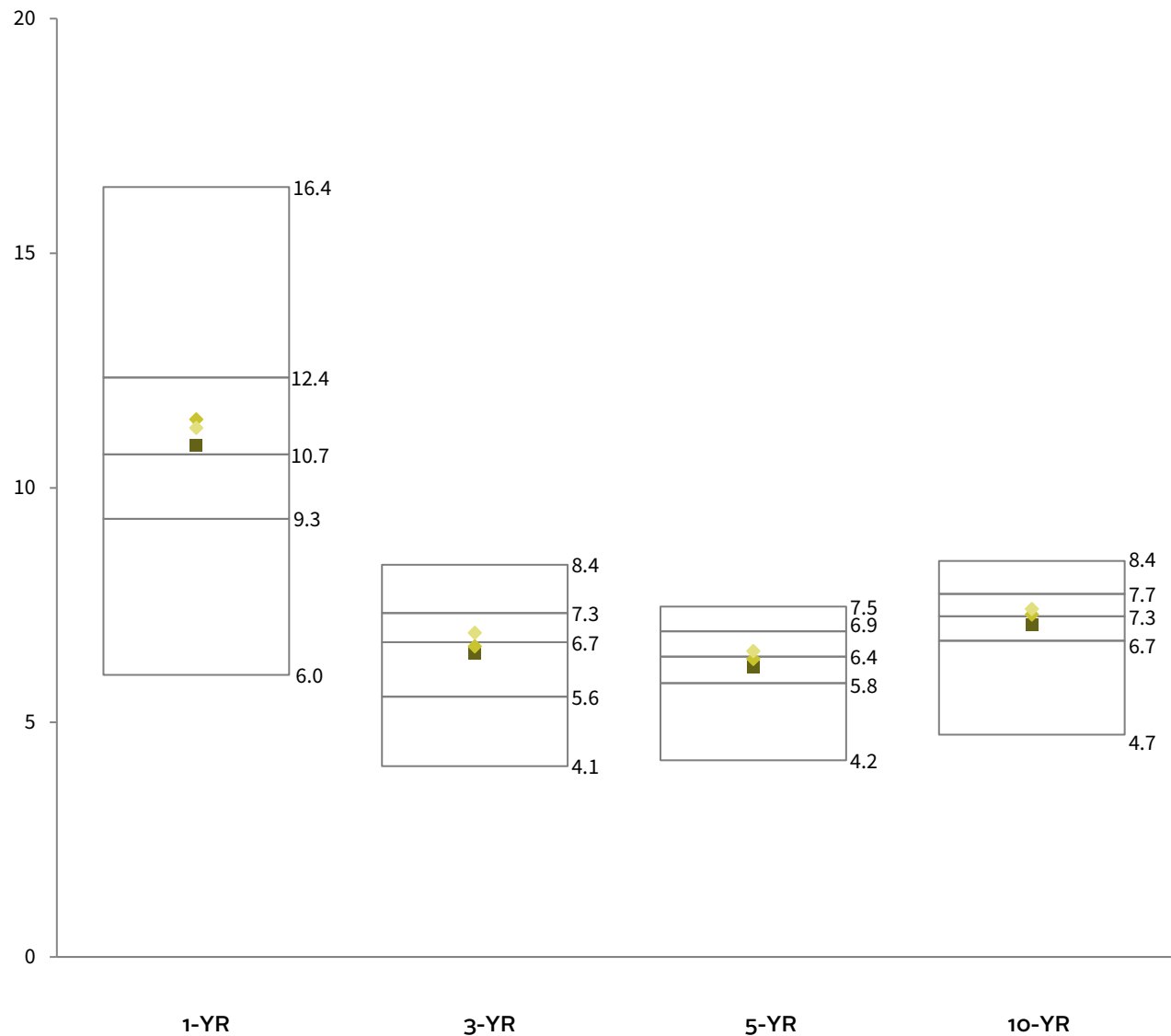


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	19	19	19	19
■ Convertible Bonds Mean	21.3	14.4	13.0	11.2
◆ BofA ML US Convertible Bond Index	28.9	22.3	19.6	15.8
◆ BBG US Convertibles Index	28.2	20.8	17.7	14.6

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 September 30, 2021 • Average Annual Compound Returns (%)

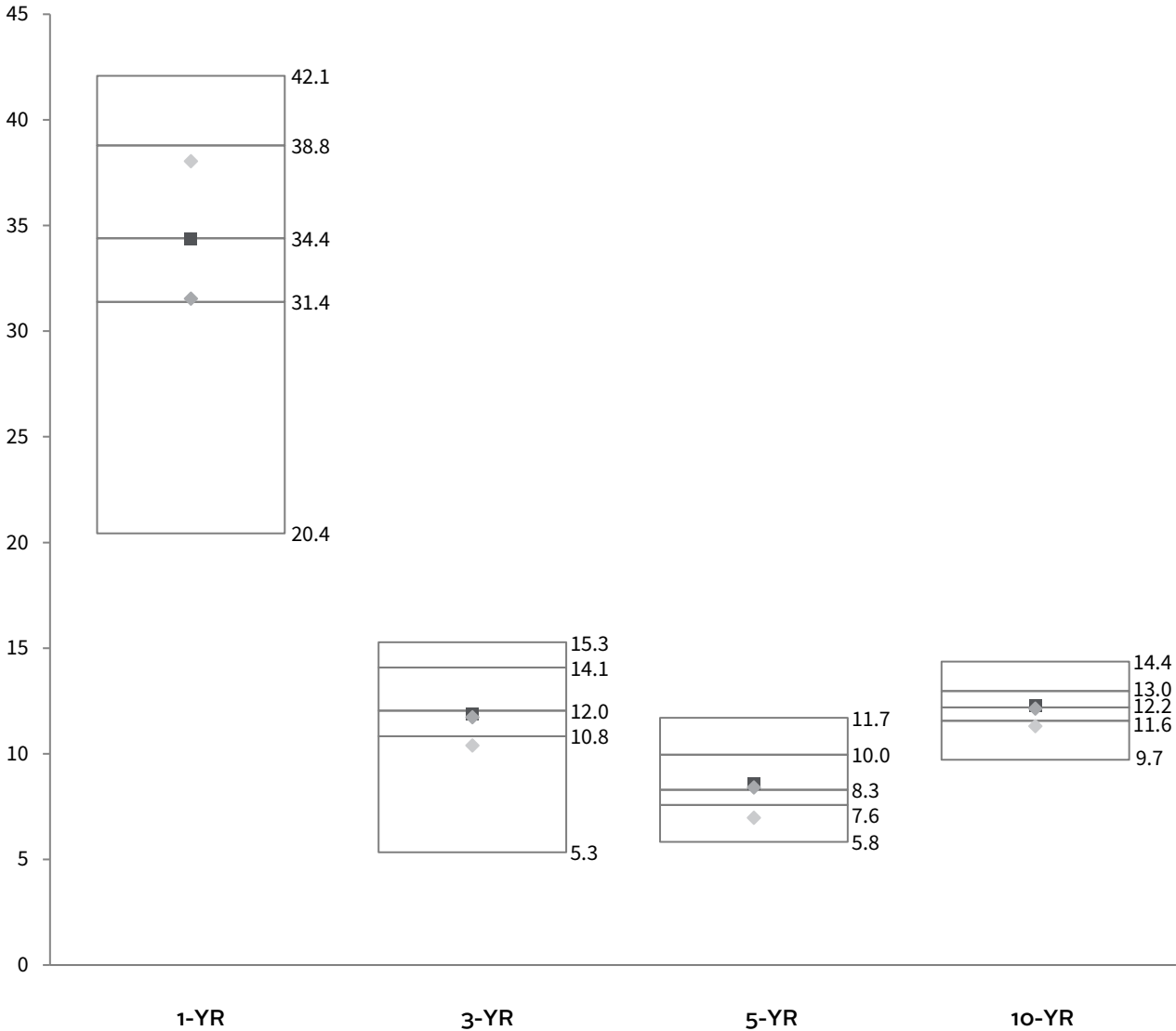


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	82	81	78	62
■ High-Yield Bonds Mean	10.9	6.5	6.2	7.1
◆ BofA ML US High Yield Master II Index	11.5	6.6	6.4	7.3
◆ BBG US High Yield Bond Index	11.3	6.9	6.5	7.4

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 September 30, 2021 • Average Annual Compound Returns (%)

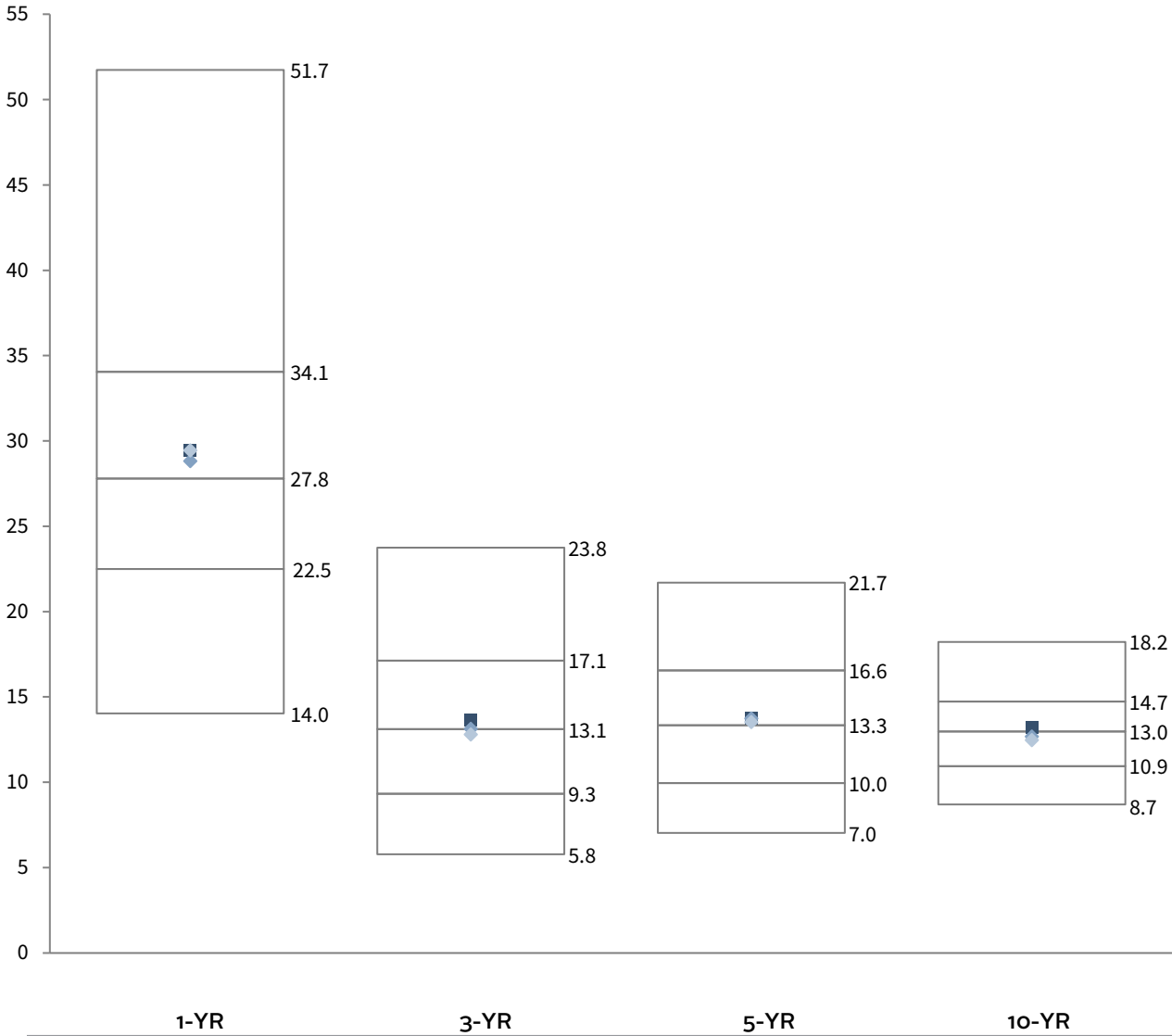


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	26	26	26	26
■ REIT Mean	34.4	11.9	8.6	12.3
◆ FTSE® NAREIT Equity Index	31.5	11.7	8.4	12.1
◆ Wilshire US REIT Index	38.0	10.4	7.0	11.3

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 September 30, 2021 • Average Annual Compound Returns (%)



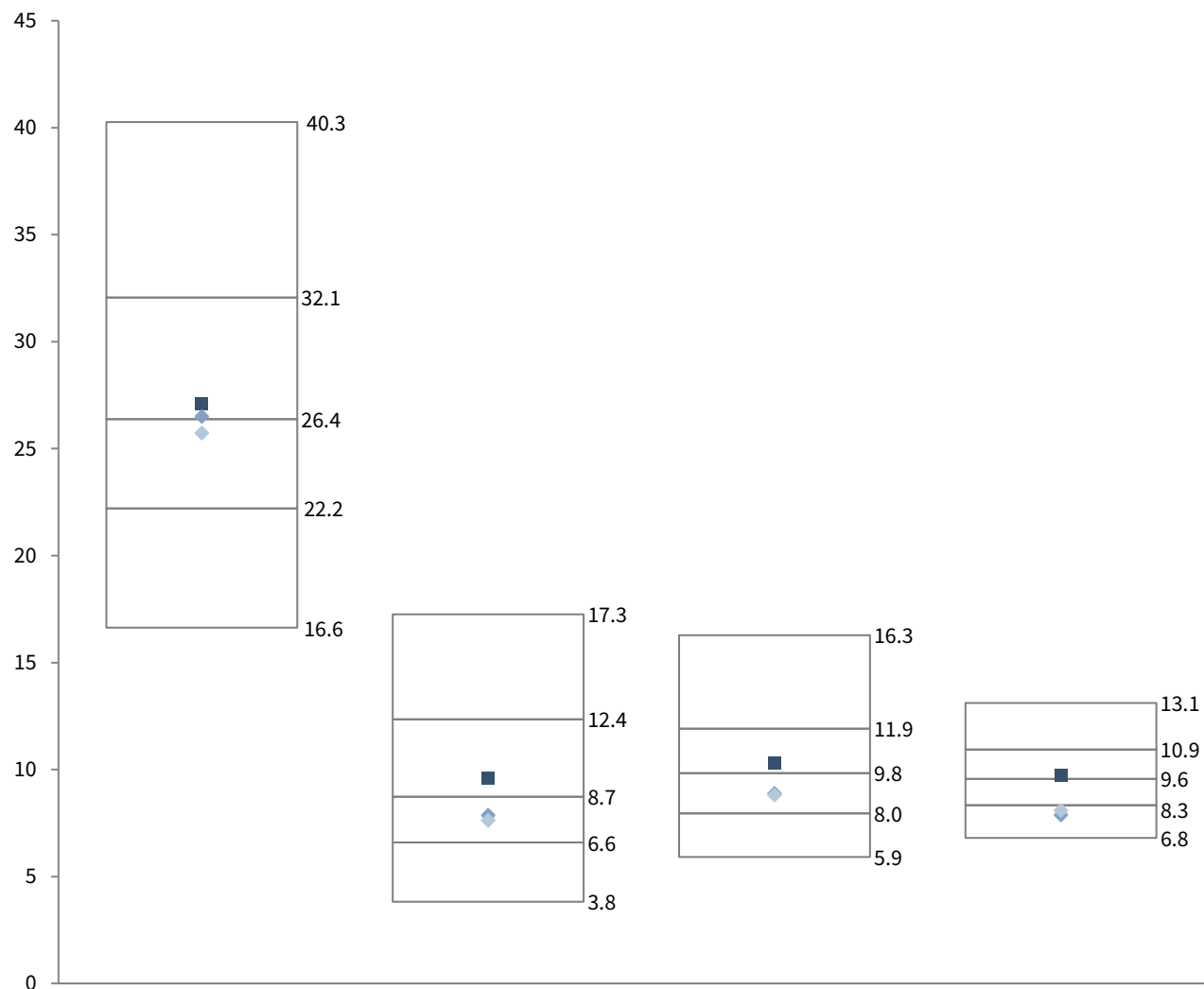
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	234	227	205	140
■ Global Equity Mean	29.4	13.6	13.7	13.2
◆ MSCI World Index	28.8	13.1	13.7	12.7
◆ S&P Global Broad Market Index	29.4	12.8	13.5	12.5

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 September 30, 2021 • Average Annual Compound Returns (%)

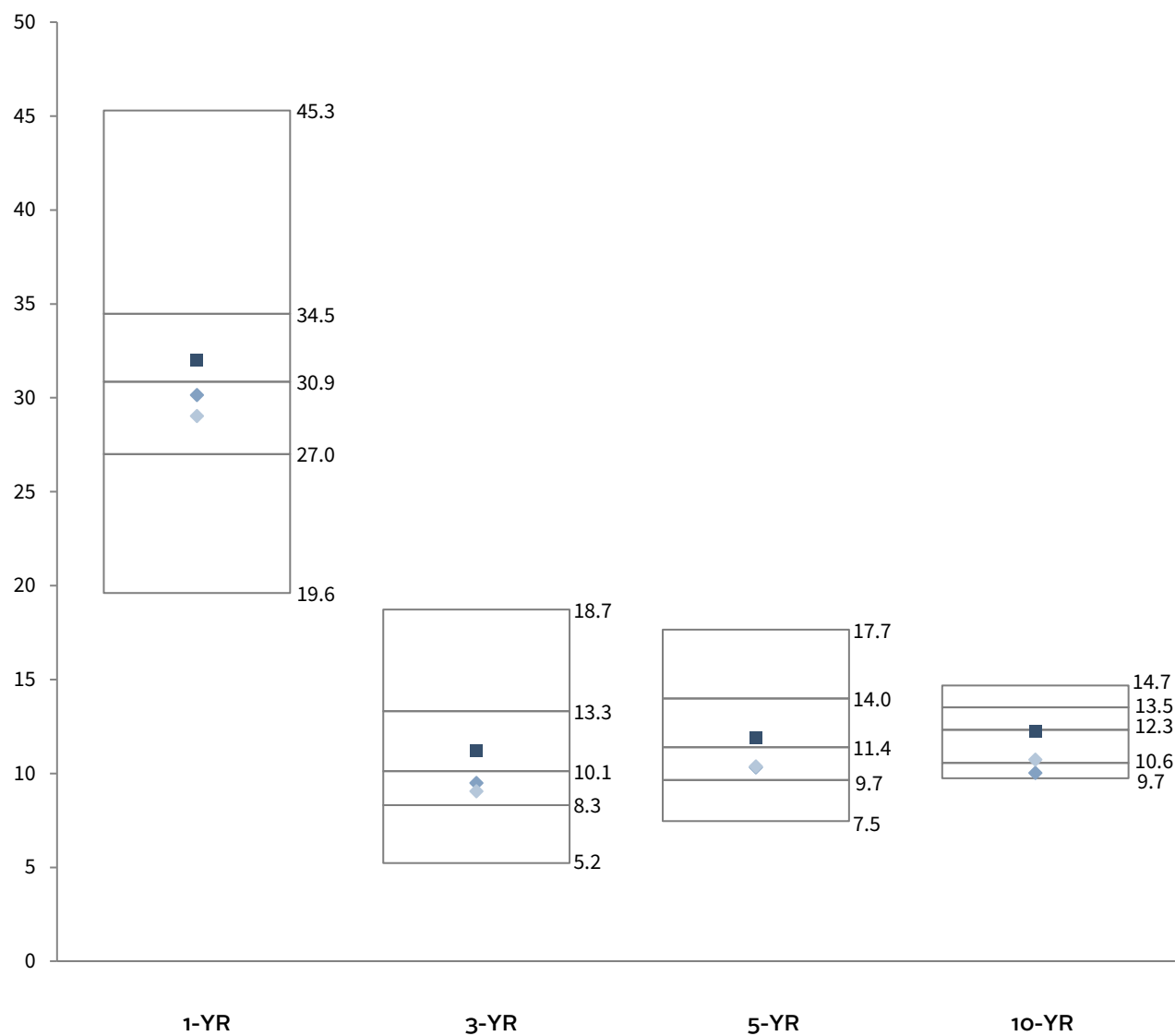


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	214	208	197	158
■ Global ex US Equity Mean	27.1	9.6	10.3	9.8
◆ MSCI World ex US Index	26.5	7.9	8.9	7.9
◆ MSCI EAFE Index	25.7	7.6	8.8	8.1

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 September 30, 2021 • Average Annual Compound Returns (%)



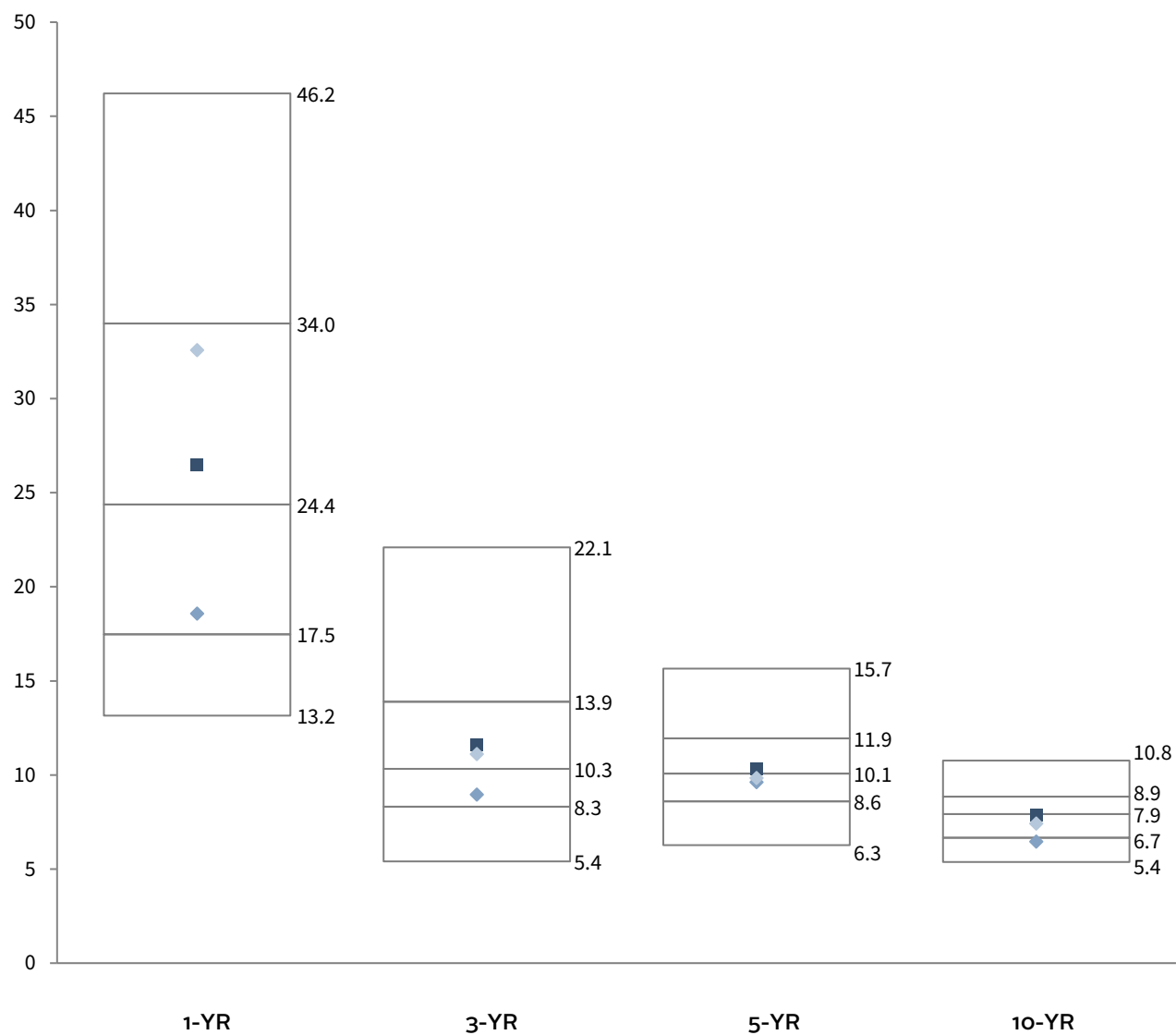
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	53	53	51	32
■ Global ex US Small-Cap Mean	32.0	11.2	11.9	12.3
◆ MSCI World ex US Small-Cap Index	30.2	9.5	10.3	10.0
◆ MSCI EAFE Small-Cap Index	29.0	9.1	10.4	10.7

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 September 30, 2021 • Average Annual Compound Returns (%)



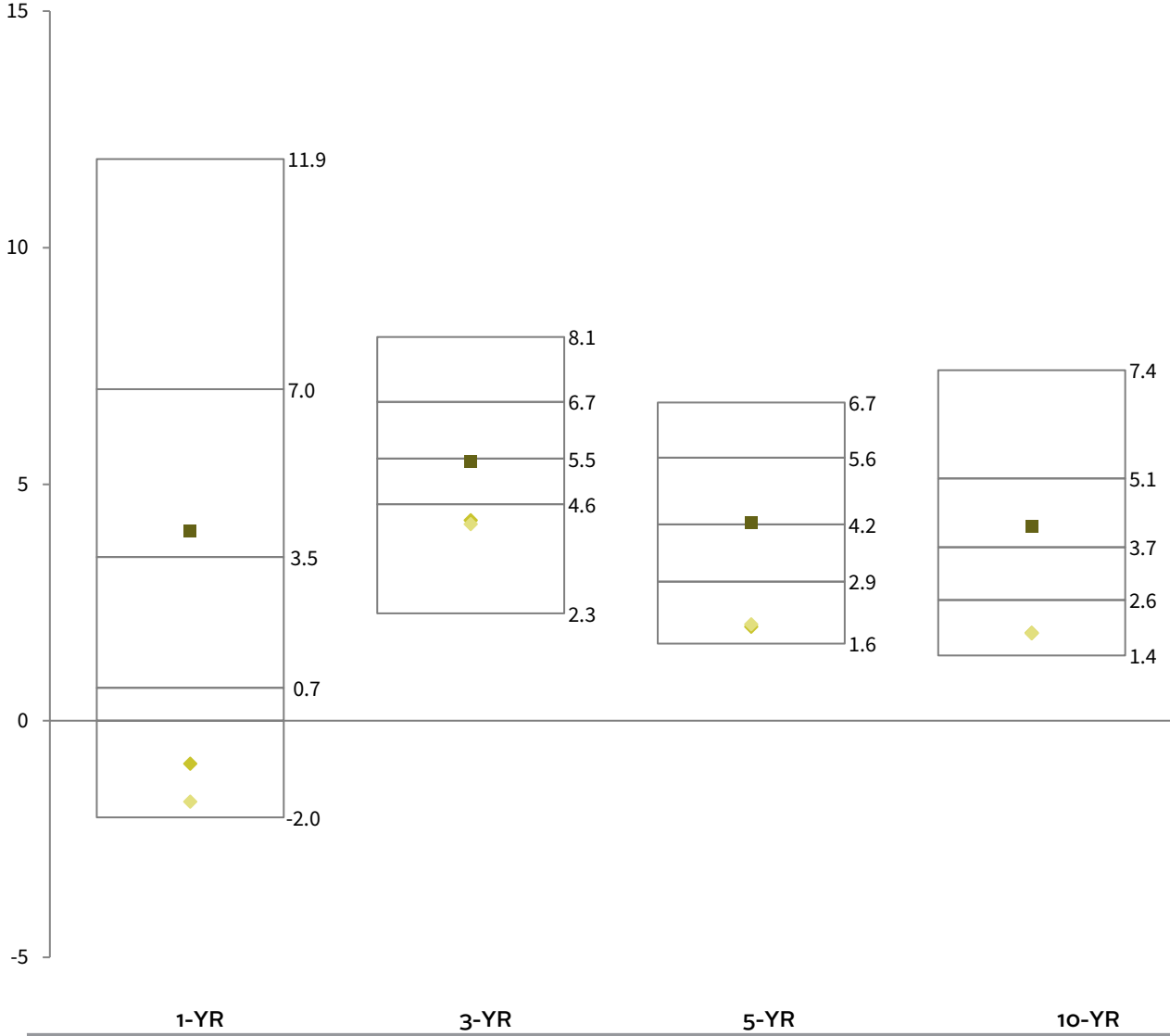
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	145	141	126	75
Emerging & Frontier Markets Mean	26.5	11.6	10.3	7.9
MSCI Emerging Markets Index	18.6	9.0	9.6	6.5
MSCI Frontier Markets Index	32.6	11.1	9.8	7.4

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 September 30, 2021 • Average Annual Compound Returns (%)



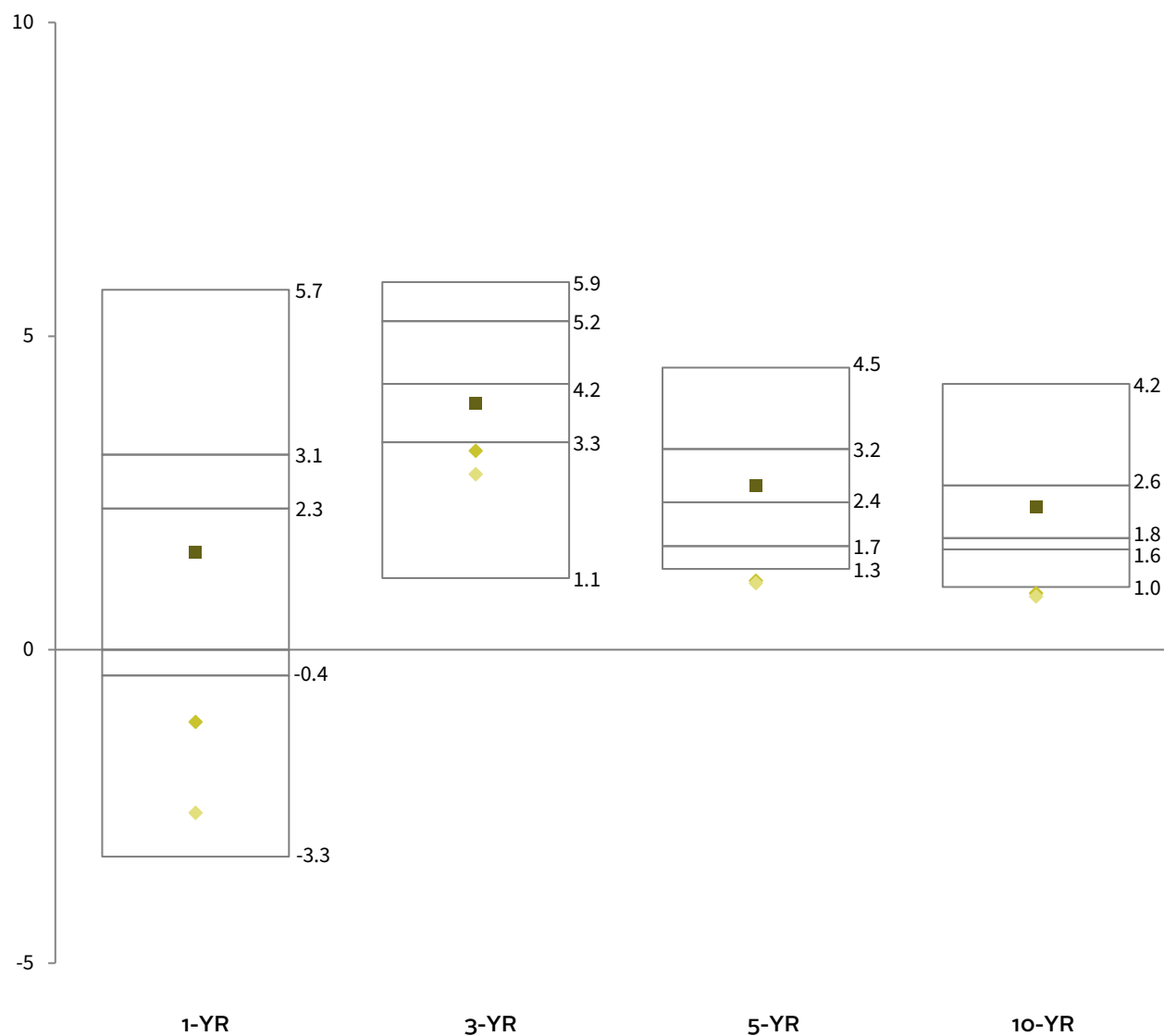
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	132	129	122	77
■ Global Bonds Mean	4.0	5.5	4.2	4.1
◆ BBG Global Agg Bond Index	-0.9	4.2	2.0	1.9
◆ FTSE World Broad Investment Grade Index	-1.7	4.2	2.0	1.9

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 September 30, 2021 • Average Annual Compound Returns (%)



Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	14	14	13	13
■ Global ex US Bonds Mean	1.6	3.9	2.6	2.3
◆ BBG Global Agg ex US\$ Index	-1.2	3.2	1.1	0.9
◆ FTSE World Broad Inv Grade ex US Index	-2.6	2.8	1.1	0.9

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY						
Highest Return	12.0	54.3	109.2	52.5	51.7	37.8
5th Percentile	2.6	29.0	71.4	24.6	25.2	20.7
25th Percentile	0.6	20.3	50.2	17.7	18.9	17.8
Median	-0.5	16.1	38.3	13.4	15.2	15.9
75th Percentile	-2.0	12.6	29.7	10.2	12.0	14.3
95th Percentile	-4.6	6.0	22.3	6.1	8.7	11.4
Lowest Return	-15.8	-17.8	-23.5	-9.8	-7.6	-6.1
Mean	-0.8	16.7	41.4	14.2	15.8	15.9
<i>n</i>	1,103	1,096	1,089	1,058	1,021	867
Wilshire 5000 Index	0.1	15.6	32.4	16.2	17.0	16.7
Russell 3000® Index	-0.1	15.0	31.9	16.0	16.9	16.6
US EQUITY EX SMALL-CAP						
Highest Return	6.4	54.3	98.9	49.0	40.5	30.2
5th Percentile	2.8	25.2	58.9	24.6	24.8	20.5
25th Percentile	0.9	18.8	40.6	18.5	19.3	17.7
Median	-0.1	15.8	32.2	14.3	15.6	16.0
75th Percentile	-1.2	12.7	27.4	10.6	12.2	14.2
95th Percentile	-4.0	6.6	21.2	6.0	8.3	10.8
Lowest Return	-13.6	-17.8	-23.5	-9.8	-7.6	-6.1
Mean	-0.3	16.1	35.0	14.7	15.9	15.8
<i>n</i>	679	673	666	646	632	545
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000® Index	0.2	15.2	31.0	16.4	17.1	16.8
US SMALL-CAP EQUITY						
Highest Return	12.0	53.9	109.2	52.5	51.7	37.8
5th Percentile	2.4	30.6	78.9	24.3	26.8	21.0
25th Percentile	-0.1	23.2	59.9	15.9	18.5	17.9
Median	-1.6	17.5	50.2	12.0	14.6	15.7
75th Percentile	-2.9	12.2	41.0	9.4	11.9	14.3
95th Percentile	-5.4	5.4	29.3	6.2	8.8	12.1
Lowest Return	-15.8	-9.6	11.1	1.2	7.3	6.8
Mean	-1.5	17.7	51.5	13.4	15.8	16.2
<i>n</i>	424	423	423	412	389	322
S&P 600 Small-Cap Index	-2.8	20.1	57.6	9.4	13.6	15.7
Russell 2000® Index	-4.4	12.4	47.7	10.5	13.5	14.6

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP						
Highest Return	6.4	54.3	98.9	49.0	40.5	30.2
5th Percentile	2.8	25.2	58.9	24.6	24.8	20.5
25th Percentile	0.9	18.8	40.6	18.5	19.3	17.7
Median	-0.1	15.8	32.2	14.3	15.6	16.0
75th Percentile	-1.2	12.7	27.4	10.6	12.2	14.2
95th Percentile	-4.0	6.6	21.2	6.0	8.3	10.8
Lowest Return	-13.6	-17.8	-23.5	-9.8	-7.6	-6.1
Mean	-0.3	16.1	35.0	14.7	15.9	15.8
<i>n</i>	679	673	666	646	632	545
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000® Index	0.2	15.2	31.0	16.4	17.1	16.8
US GROWTH EQUITY EX SMALL-CAP						
Highest Return	5.7	25.9	57.0	49.0	38.6	27.3
5th Percentile	3.4	18.8	38.7	27.0	26.8	21.7
25th Percentile	1.5	15.4	31.4	22.3	23.1	19.8
Median	0.5	13.2	27.9	19.9	20.8	18.6
75th Percentile	-0.5	11.1	24.8	17.0	18.2	17.1
95th Percentile	-4.1	4.9	20.9	11.8	14.7	14.8
Lowest Return	-9.4	-11.5	3.3	7.6	10.7	12.8
Mean	0.3	12.7	28.4	19.9	20.9	18.4
<i>n</i>	204	202	200	197	194	169
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000® Growth Index	1.2	14.3	27.3	22.0	22.8	19.7
US VALUE EQUITY EX SMALL-CAP						
Highest Return	4.6	30.0	83.2	27.4	24.4	20.5
5th Percentile	1.9	24.7	61.8	17.9	17.8	17.0
25th Percentile	0.2	20.9	46.4	13.1	14.5	15.4
Median	-0.7	18.0	39.5	11.2	12.4	14.3
75th Percentile	-1.6	15.4	33.2	9.6	11.1	13.2
95th Percentile	-3.5	11.1	25.1	6.8	9.0	11.2
Lowest Return	-7.1	-0.4	2.9	-0.4	-0.2	-0.2
Mean	-0.8	18.0	40.1	11.7	12.9	14.2
<i>n</i>	258	256	254	245	238	211
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000® Value Index	-0.8	16.1	35.0	10.1	10.9	13.5

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY						
Highest Return	12.0	53.9	109.2	52.5	51.7	37.8
5th Percentile	2.4	30.6	78.9	24.3	26.8	21.0
25th Percentile	-0.1	23.2	59.9	15.9	18.5	17.9
Median	-1.6	17.5	50.2	12.0	14.6	15.7
75th Percentile	-2.9	12.2	41.0	9.4	11.9	14.3
95th Percentile	-5.4	5.4	29.3	6.2	8.8	12.1
Lowest Return	-15.8	-9.6	11.1	1.2	7.3	6.8
Mean	-1.5	17.7	51.5	13.4	15.8	16.2
<i>n</i>	424	423	423	412	389	322
S&P 600 Small-Cap Index	-2.8	20.1	57.6	9.4	13.6	15.7
Russell 2000® Index	-4.4	12.4	47.7	10.5	13.5	14.6
US SMALL-CAP GROWTH EQUITY						
Highest Return	5.5	35.4	89.0	52.5	51.7	37.8
5th Percentile	3.5	25.3	68.3	31.2	31.2	23.0
25th Percentile	0.3	15.5	47.9	21.7	23.9	20.1
Median	-1.6	11.7	40.7	17.2	20.4	18.5
75th Percentile	-3.0	7.2	34.5	13.4	17.4	17.1
95th Percentile	-6.5	0.7	26.1	8.6	12.4	14.7
Lowest Return	-15.8	-9.6	11.1	1.4	7.8	11.9
Mean	-1.5	11.9	42.4	18.2	21.3	18.9
<i>n</i>	139	138	138	131	123	106
S&P 600/FTSE Growth Index	-1.5	14.8	49.0	10.1	15.0	16.3
Russell 2000® Growth Index	-5.7	2.8	33.3	11.7	15.3	15.7
US SMALL-CAP VALUE EQUITY						
Highest Return	12.0	53.9	109.2	23.4	22.4	19.6
5th Percentile	1.5	31.1	79.0	16.1	17.3	17.0
25th Percentile	-0.3	25.5	66.0	12.2	13.7	15.3
Median	-1.7	20.4	56.6	10.1	12.0	14.4
75th Percentile	-3.0	16.7	47.9	8.4	10.7	13.4
95th Percentile	-4.8	9.7	35.5	5.4	8.3	11.3
Lowest Return	-7.7	5.8	27.0	2.1	7.3	6.8
Mean	-1.6	21.1	56.9	10.4	12.4	14.3
<i>n</i>	181	181	181	178	169	143
S&P 600/FTSE Value Index	-4.0	25.3	66.7	8.3	11.9	15.0
Russell 2000® Value Index	-3.0	22.9	63.9	8.6	11.0	13.2

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY						
Highest Return	4.7	30.3	83.2	41.1	36.8	22.2
5th Percentile	3.2	24.3	56.8	24.9	24.4	19.5
25th Percentile	0.7	20.0	47.7	19.1	19.8	17.6
Median	-0.2	16.2	40.3	13.1	14.9	15.7
75th Percentile	-2.2	11.2	31.5	10.3	11.7	14.3
95th Percentile	-3.8	5.1	24.1	6.0	8.7	12.3
Lowest Return	-9.4	-1.9	17.3	-3.6	3.9	6.0
Mean	-0.6	15.4	39.9	14.6	15.7	15.8
<i>n</i>	106	106	106	105	103	93
S&P 400 Index	-1.8	15.5	43.7	11.1	13.0	14.7
Russell Mid-Cap® Index	-0.9	15.2	38.1	14.2	14.4	15.5
US MID-CAP GROWTH EQUITY						
Highest Return	4.7	21.3	44.9	41.1	36.8	22.2
5th Percentile	4.0	16.8	40.6	27.4	25.5	19.9
25th Percentile	2.0	12.6	33.8	22.5	22.3	18.8
Median	0.4	11.2	31.4	19.7	20.1	17.7
75th Percentile	-0.7	8.4	29.2	16.8	18.0	16.4
95th Percentile	-3.3	3.7	21.7	14.3	15.4	14.8
Lowest Return	-9.4	-1.9	20.8	9.5	14.2	14.4
Mean	0.3	10.4	31.2	20.2	20.5	17.6
<i>n</i>	37	37	37	37	37	34
S&P 400/FTSE Growth Index	-2.0	10.1	33.3	12.0	14.0	14.8
Russell Mid-Cap® Growth Index	-0.8	9.6	30.5	19.1	19.3	17.5
US MID-CAP VALUE EQUITY						
Highest Return	2.9	30.0	83.2	22.7	22.4	17.8
5th Percentile	1.0	24.4	68.0	13.5	15.5	17.0
25th Percentile	0.0	22.1	51.1	11.5	12.2	15.4
Median	-1.6	19.5	46.7	10.4	11.5	14.2
75th Percentile	-2.4	17.7	42.3	9.2	10.7	13.4
95th Percentile	-5.1	10.8	29.8	5.3	8.3	12.2
Lowest Return	-6.7	1.6	17.3	3.2	6.2	11.3
Mean	-1.5	19.0	46.9	10.4	11.7	14.4
<i>n</i>	44	44	44	44	42	39
S&P 400/FTSE Value Index	-1.6	21.0	55.7	9.6	11.5	14.4
Russell Mid-Cap® Value Index	-1.0	18.2	42.4	10.3	10.6	13.9

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BONDS						
Highest Return	3.0	20.4	36.8	14.1	10.6	8.6
5th Percentile	0.9	3.5	8.0	11.6	6.9	7.2
25th Percentile	0.2	0.2	2.3	6.9	4.6	5.0
Median	0.1	-0.5	0.7	5.8	3.5	3.7
75th Percentile	0.0	-1.2	-0.1	4.5	2.8	2.8
95th Percentile	-0.1	-3.5	-1.9	2.8	2.0	1.6
Lowest Return	-0.5	-10.3	-13.7	1.2	0.8	0.7
Mean	0.2	-0.4	1.4	6.1	3.8	4.0
<i>n</i>	424	424	424	416	406	354
BBG Govt/Credit Index	0.0	-1.9	-1.1	5.9	3.2	3.2
BBG Aggregate Bond Index	0.1	-1.6	-0.9	5.4	2.9	3.0
US INTERMEDIATE-TERM BONDS						
Highest Return	0.7	2.9	7.8	9.5	6.5	6.4
5th Percentile	0.4	1.1	4.0	6.5	4.7	5.2
25th Percentile	0.1	-0.2	0.8	5.4	3.4	3.3
Median	0.1	-0.5	0.2	4.9	3.0	3.0
75th Percentile	0.0	-0.8	-0.2	4.6	2.7	2.7
95th Percentile	-0.1	-1.2	-1.0	3.5	2.0	1.9
Lowest Return	-0.2	-2.9	-3.7	1.5	0.8	1.1
Mean	0.1	-0.4	0.6	5.0	3.1	3.1
<i>n</i>	71	71	71	70	70	65
BBG Agg Interm Bond Index	0.1	-0.8	-0.4	4.4	2.5	2.5
BBG Interm Govt/Cred Index	0.0	-0.9	-0.4	4.6	2.6	2.5
US CORE BONDS						
Highest Return	2.3	7.3	11.3	8.5	5.6	7.3
5th Percentile	0.5	2.7	6.5	7.0	4.6	4.5
25th Percentile	0.2	-0.4	0.8	6.3	3.8	3.9
Median	0.1	-0.9	0.1	5.9	3.5	3.6
75th Percentile	0.0	-1.4	-0.6	5.4	3.1	3.3
95th Percentile	-0.1	-2.0	-1.8	4.0	2.4	2.5
Lowest Return	-0.2	-2.8	-2.4	1.2	1.2	0.7
Mean	0.2	-0.6	0.7	5.7	3.5	3.6
<i>n</i>	120	120	120	118	112	101
BBG Aggregate Bond Index	0.1	-1.6	-0.9	5.4	2.9	3.0
BofA ML US Broad Market Index	0.0	-1.7	-1.1	5.4	3.0	3.1

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS						
Highest Return	2.1	10.5	20.7	9.3	8.5	9.4
5th Percentile	1.4	7.6	16.4	8.4	7.5	8.4
25th Percentile	1.0	5.5	12.4	7.3	6.9	7.7
Median	0.9	4.5	10.7	6.7	6.4	7.3
75th Percentile	0.7	3.9	9.3	5.6	5.8	6.7
95th Percentile	0.3	2.8	6.0	4.1	4.2	4.7
Lowest Return	-0.7	2.4	4.7	-0.8	1.7	2.5
Mean	0.9	4.8	10.9	6.5	6.2	7.1
<i>n</i>	84	83	82	81	78	62
BofA ML US High Yield Master II Index	0.9	4.7	11.5	6.6	6.4	7.3
BBG US High Yield Bond Index	0.9	4.5	11.3	6.9	6.5	7.4
CONVERTIBLE BONDS						
Highest Return	1.5	13.4	27.9	23.7	20.5	16.0
5th Percentile	1.1	9.6	27.2	23.6	20.3	15.3
25th Percentile	0.1	7.2	24.0	17.3	15.5	13.4
Median	-0.7	5.1	21.4	12.7	12.0	10.3
75th Percentile	-0.9	3.7	18.4	11.7	10.3	9.6
95th Percentile	-1.4	1.8	13.4	8.2	8.3	7.8
Lowest Return	-1.7	-0.5	13.0	7.1	7.8	6.8
Mean	-0.4	5.5	21.3	14.4	13.0	11.2
<i>n</i>	19	19	19	19	19	19
BofA ML US Convertible Bond Index	-0.8	5.9	28.9	22.3	19.6	15.8
BBG US Convertibles Index	-1.2	5.3	28.2	20.8	17.7	14.6
CASH MANAGEMENT						
Highest Return	0.3	0.9	1.6	3.0	2.5	2.3
5th Percentile	0.2	0.7	1.1	2.7	2.5	2.0
25th Percentile	0.1	0.3	0.5	2.1	1.8	1.2
Median	0.0	0.1	0.2	1.5	1.4	1.0
75th Percentile	0.0	0.0	0.0	1.0	1.1	0.6
95th Percentile	0.0	0.0	0.0	0.7	0.8	0.4
Lowest Return	0.0	0.0	0.0	0.5	0.7	0.4
Mean	0.1	0.2	0.3	1.6	1.5	1.0
<i>n</i>	23	22	21	21	21	18
BofA ML 91-Day T-Bills	0.0	0.0	0.1	1.2	1.2	0.6
BBG 3-Mo US Treas Bellwethers	0.0	0.0	0.1	1.2	1.2	0.6

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BALANCED						
Highest Return	2.9	23.7	44.1	16.8	15.6	14.0
5th Percentile	1.3	19.4	35.2	15.8	14.7	13.0
25th Percentile	0.8	11.6	22.2	13.3	12.5	12.2
Median	0.0	9.3	18.7	12.0	11.3	11.4
75th Percentile	-0.8	7.8	16.3	9.2	8.8	9.8
95th Percentile	-2.0	5.7	12.3	7.2	6.9	8.0
Lowest Return	-2.3	4.7	11.3	1.8	1.4	7.4
Mean	0.0	10.6	21.1	11.2	10.8	11.0
<i>n</i>	27	27	27	27	27	20
70% S&P 500/30% BBG*	0.5	10.5	20.1	13.1	12.8	12.6
70% Russell 3000®/30% BBG*	0.0	9.7	21.2	13.4	12.9	12.7
US REAL ESTATE INVESTMENT TRUSTS						
Highest Return	6.3	29.4	45.2	16.3	12.4	16.5
5th Percentile	3.2	26.7	42.1	15.3	11.7	14.4
25th Percentile	1.7	24.2	38.8	14.1	10.0	13.0
Median	1.1	23.0	34.4	12.0	8.3	12.2
75th Percentile	0.5	22.3	31.4	10.8	7.6	11.6
95th Percentile	-0.1	16.6	20.4	5.3	5.8	9.7
Lowest Return	-0.2	14.8	16.7	1.7	3.3	7.8
Mean	1.4	23.0	34.4	11.9	8.6	12.3
<i>n</i>	26	26	26	26	26	26
FTSE® NAREIT Equity Index	0.2	21.6	31.5	11.7	8.4	12.1
Wilshire US REIT Index	1.6	24.8	38.0	10.4	7.0	11.3

* Bloomberg 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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY						
Highest Return	6.8	47.4	71.5	45.6	37.9	26.9
5th Percentile	2.6	20.3	51.7	23.8	21.7	18.2
25th Percentile	0.4	14.4	34.1	17.1	16.6	14.7
Median	-0.7	11.6	27.8	13.1	13.3	13.0
75th Percentile	-1.9	9.1	22.5	9.3	10.0	10.9
95th Percentile	-4.9	3.3	14.0	5.8	7.0	8.7
Lowest Return	-13.3	-4.6	0.7	2.7	3.9	6.3
Mean	-0.9	11.7	29.4	13.6	13.7	13.2
<i>n</i>	241	235	234	227	205	140
MSCI World Index	0.0	13.0	28.8	13.1	13.7	12.7
S&P Global Broad Market Index	-1.0	11.7	29.4	12.8	13.5	12.5
GLOBAL EX US EQUITY						
Highest Return	3.2	22.5	55.6	27.5	24.2	19.4
5th Percentile	1.5	15.0	40.3	17.3	16.3	13.1
25th Percentile	-0.1	11.2	32.1	12.4	11.9	10.9
Median	-1.4	8.8	26.4	8.7	9.8	9.6
75th Percentile	-2.5	6.1	22.2	6.6	8.0	8.3
95th Percentile	-4.3	2.0	16.6	3.8	5.9	6.8
Lowest Return	-16.7	-18.0	-3.9	1.3	5.0	6.0
Mean	-1.4	8.6	27.1	9.6	10.3	9.8
<i>n</i>	217	214	214	208	197	158
MSCI World ex US Index	-0.7	9.2	26.5	7.9	8.9	7.9
MSCI EAFE Index	-0.5	8.4	25.7	7.6	8.8	8.1
GLOBAL EX US SMALL-CAP EQUITY						
Highest Return	5.9	44.6	81.3	24.9	22.1	17.3
5th Percentile	3.8	20.2	45.3	18.7	17.7	14.7
25th Percentile	1.2	14.3	34.5	13.3	14.0	13.5
Median	0.1	12.0	30.9	10.1	11.4	12.3
75th Percentile	-1.1	9.4	27.0	8.3	9.7	10.6
95th Percentile	-2.7	3.4	19.6	5.2	7.5	9.7
Lowest Return	-20.3	-1.5	10.0	2.2	4.9	9.4
Mean	-0.1	12.3	32.0	11.2	11.9	12.3
<i>n</i>	53	53	53	53	51	32
MSCI World ex US Small-Cap Index	0.7	10.7	30.2	9.5	10.3	10.0
MSCI EAFE Small-Cap Index	0.9	10.0	29.0	9.1	10.4	10.7

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY						
Highest Return	3.2	22.5	55.6	27.5	24.2	19.4
5th Percentile	1.5	15.0	40.3	17.3	16.3	13.1
25th Percentile	-0.1	11.2	32.1	12.4	11.9	10.9
Median	-1.4	8.8	26.4	8.7	9.8	9.6
75th Percentile	-2.5	6.1	22.2	6.6	8.0	8.3
95th Percentile	-4.3	2.0	16.6	3.8	5.9	6.8
Lowest Return	-16.7	-18.0	-3.9	1.3	5.0	6.0
Mean	-1.4	8.6	27.1	9.6	10.3	9.8
<i>n</i>	217	214	214	208	197	158
MSCI World ex US Index	-0.7	9.2	26.5	7.9	8.9	7.9
MSCI EAFE Index	-0.5	8.4	25.7	7.6	8.8	8.1
GLOBAL GROWTH EQUITY EX US						
Highest Return	1.9	18.0	44.4	22.3	20.1	19.4
5th Percentile	1.6	12.1	32.8	20.8	17.5	15.1
25th Percentile	0.4	9.8	26.5	15.7	15.3	12.3
Median	-0.7	7.3	24.2	12.9	12.9	11.1
75th Percentile	-1.9	4.8	20.3	10.9	11.2	10.2
95th Percentile	-4.1	1.7	16.5	5.8	7.5	8.8
Lowest Return	-4.3	-2.1	5.3	4.5	6.4	7.9
Mean	-0.9	7.3	23.6	13.3	13.0	11.5
<i>n</i>	57	54	54	52	49	38
MSCI World ex US Growth Index	-0.3	7.0	20.5	11.9	11.2	9.6
MSCI EAFE Growth Index	0.1	6.9	20.9	11.9	11.4	10.1
GLOBAL VALUE EQUITY EX US						
Highest Return	2.3	21.0	55.6	19.0	14.6	12.1
5th Percentile	0.7	14.5	42.1	13.7	12.3	11.3
25th Percentile	-0.7	11.9	35.0	8.5	9.4	9.6
Median	-1.6	9.8	29.8	6.8	8.5	8.7
75th Percentile	-2.7	6.8	23.5	5.6	7.2	7.6
95th Percentile	-4.1	2.7	17.3	3.3	5.6	6.5
Lowest Return	-6.6	-0.4	10.9	2.2	5.0	6.0
Mean	-1.7	9.3	29.9	7.4	8.6	8.7
<i>n</i>	78	78	78	78	73	62
MSCI World ex US Value Index	-1.1	11.2	32.6	3.5	6.3	6.0
MSCI EAFE Value Index	-1.0	9.6	30.7	3.0	6.0	6.0

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY						
Highest Return	1.6	18.6	53.2	17.4	15.4	14.8
5th Percentile	1.4	17.1	48.1	16.0	14.4	13.8
25th Percentile	0.6	14.5	33.7	12.0	12.7	12.0
Median	-0.8	12.3	27.8	7.7	10.7	10.7
75th Percentile	-2.4	10.6	26.4	6.4	8.1	9.5
95th Percentile	-4.1	5.4	18.6	4.1	5.6	9.3
Lowest Return	-5.5	1.4	11.0	3.0	5.3	9.3
Mean	-1.1	12.1	30.6	9.4	10.3	11.0
<i>n</i>	13	13	13	13	13	10
MSCI Europe Index	-1.6	10.1	27.3	7.8	8.9	8.2
MSCI Pan-Euro Index	-1.4	10.5	26.8	7.4	8.4	7.7
EMERGING & FRONTIER MARKETS EQUITY						
Highest Return	9.9	35.0	62.9	31.9	20.9	12.7
5th Percentile	2.9	22.8	46.2	22.1	15.7	10.8
25th Percentile	-3.4	8.8	34.0	13.9	11.9	8.9
Median	-6.4	3.0	24.4	10.3	10.1	7.9
75th Percentile	-8.5	-1.8	17.5	8.3	8.6	6.7
95th Percentile	-11.0	-6.3	13.2	5.4	6.3	5.4
Lowest Return	-15.2	-12.9	4.2	2.1	1.7	4.5
Mean	-5.6	4.7	26.5	11.6	10.3	7.9
<i>n</i>	148	146	145	141	126	75
MSCI Emerging Markets Index	-8.0	-1.0	18.6	9.0	9.6	6.5
MSCI Frontier Markets Index	3.5	19.2	32.6	11.1	9.8	7.4

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS						
Highest Return	1.5	7.6	15.7	11.3	7.1	8.7
5th Percentile	1.1	5.0	11.9	8.1	6.7	7.4
25th Percentile	0.4	1.9	7.0	6.7	5.6	5.1
Median	0.0	0.1	3.5	5.5	4.2	3.7
75th Percentile	-0.9	-3.3	0.7	4.6	2.9	2.6
95th Percentile	-2.6	-5.9	-2.0	2.3	1.6	1.4
Lowest Return	-4.4	-7.5	-3.7	-1.4	1.2	1.2
Mean	-0.3	-0.5	4.0	5.5	4.2	4.1
<i>n</i>	134	132	132	129	122	77
BBG Global Agg Bond Index	-0.9	-4.1	-0.9	4.2	2.0	1.9
FTSE WBIG* Index	-1.0	-4.5	-1.7	4.2	2.0	1.9
GLOBAL EX US BONDS						
Highest Return	0.6	2.9	9.0	6.2	5.3	5.6
5th Percentile	0.2	2.4	5.7	5.9	4.5	4.2
25th Percentile	-1.2	-1.3	3.1	5.2	3.2	2.6
Median	-1.7	-4.6	2.3	4.2	2.4	1.8
75th Percentile	-2.5	-5.4	-0.4	3.3	1.7	1.6
95th Percentile	-3.4	-7.7	-3.3	1.1	1.3	1.0
Lowest Return	-3.7	-7.7	-3.8	-1.3	1.2	0.3
Mean	-1.7	-3.4	1.6	3.9	2.6	2.3
<i>n</i>	14	14	14	14	13	13
BBG Global Agg ex US\$ Index	-1.6	-5.9	-1.2	3.2	1.1	0.9
FTSE WBIG* ex US Index	-2.1	-7.4	-2.6	2.8	1.1	0.9
EMERGING MARKETS DEBT						
Highest Return	1.2	4.1	17.0	9.2	9.1	8.2
5th Percentile	0.5	2.9	10.3	7.7	6.4	7.4
25th Percentile	-0.2	0.2	7.1	6.7	4.9	6.4
Median	-1.0	-1.3	5.5	5.7	3.9	5.8
75th Percentile	-2.8	-5.6	4.0	4.2	2.6	2.2
95th Percentile	-3.8	-6.8	1.9	2.4	1.5	0.9
Lowest Return	-5.2	-8.0	-5.1	-47.5	-31.6	0.6
Mean	-1.4	-2.2	5.6	4.5	3.3	4.7
<i>n</i>	68	67	65	64	61	45
JPM EM Bond Index Global	-0.5	-1.5	3.9	5.6	3.6	5.5
JPM EM Bond Index Plus	-1.1	-4.2	1.2	4.7	2.3	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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS						
Highest Return	50.8	77.9	223.9	65.9	48.2	30.4
5th Percentile	7.0	28.7	56.2	21.0	19.6	15.2
25th Percentile	2.3	13.3	25.7	11.5	10.9	9.8
Median	0.3	6.5	15.3	7.1	7.3	7.2
75th Percentile	-1.7	1.7	6.4	3.6	4.0	5.0
95th Percentile	-8.1	-9.8	-6.7	-3.5	-2.1	1.4
Lowest Return	-27.7	-41.1	-34.8	-42.8	-22.8	-18.6
Mean	0.1	7.8	18.2	7.9	7.8	7.5
<i>n</i>	623	618	614	581	547	377
FUNDS OF HEDGE FUNDS						
Highest Return	11.8	44.1	53.8	34.4	12.8	8.9
5th Percentile	6.2	26.9	28.7	13.3	11.6	8.4
25th Percentile	2.0	8.4	19.6	10.2	9.0	7.7
Median	0.6	6.6	16.6	8.5	7.6	7.2
75th Percentile	-0.6	4.9	11.6	6.4	6.3	6.0
95th Percentile	-1.7	-0.4	7.1	3.4	4.3	4.4
Lowest Return	-9.9	-1.2	3.2	-1.8	2.6	3.4
Mean	1.2	8.5	17.1	8.6	7.7	6.8
<i>n</i>	51	50	48	47	44	34
GLOBAL LONG/SHORT EQUITY						
Highest Return	41.8	77.9	223.9	65.9	48.2	29.9
5th Percentile	9.3	38.7	77.2	26.7	22.6	18.2
25th Percentile	1.9	10.5	28.9	14.8	15.9	12.5
Median	-0.2	4.5	14.9	9.5	9.7	8.8
75th Percentile	-3.6	-3.4	3.9	5.0	5.5	6.6
95th Percentile	-10.1	-18.7	-13.8	-1.0	0.6	2.8
Lowest Return	-20.2	-40.7	-33.1	-7.7	-7.2	-5.7
Mean	-0.5	6.1	21.1	10.8	10.9	9.6
<i>n</i>	114	112	111	104	98	65

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY						
Highest Return	9.2	40.8	112.7	38.9	32.7	30.4
5th Percentile	6.3	31.2	64.7	25.5	23.3	17.7
25th Percentile	2.6	17.7	37.7	15.5	17.1	13.3
Median	-0.6	9.7	24.2	10.6	10.7	10.4
75th Percentile	-2.8	3.9	15.0	5.1	6.8	7.1
95th Percentile	-6.3	-6.7	0.0	-0.4	-0.2	0.9
Lowest Return	-8.9	-41.1	-34.8	-42.8	-21.7	-8.8
Mean	-0.3	10.5	27.6	10.6	11.2	10.1
<i>n</i>	74	74	74	68	66	46
US GROWTH EQUITY HEDGE FUND						
Highest Return	8.6	36.3	62.3	25.9	24.5	18.0
5th Percentile	7.7	27.1	50.1	24.2	23.5	16.9
25th Percentile	0.7	17.3	34.0	19.5	20.1	14.8
Median	-0.4	7.7	22.7	15.1	16.9	13.0
75th Percentile	-1.5	4.0	16.7	7.1	8.5	8.9
95th Percentile	-3.9	-5.4	3.0	-10.9	-4.9	-2.5
Lowest Return	-6.3	-6.8	0.7	-42.8	-21.7	-8.8
Mean	0.2	10.1	25.2	10.9	12.9	10.3
<i>n</i>	16	16	16	15	14	11
US VALUE EQUITY HEDGE FUND						
Highest Return	5.3	40.8	112.7	27.5	23.4	16.7
5th Percentile	3.9	30.8	70.6	25.4	21.5	14.2
25th Percentile	1.0	18.3	43.1	15.6	16.6	12.8
Median	-2.0	9.8	26.1	10.6	11.3	9.1
75th Percentile	-3.8	6.0	17.2	4.4	7.6	6.8
95th Percentile	-6.7	-5.4	3.7	0.0	-1.2	0.4
Lowest Return	-8.9	-8.2	-5.7	-4.5	-4.4	-1.5
Mean	-1.4	12.2	32.0	11.2	11.4	9.0
<i>n</i>	35	35	35	33	32	22

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 September 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES						
Highest Return	50.8	57.4	94.6	35.7	18.5	16.7
5th Percentile	4.5	22.2	32.6	11.9	12.5	11.5
25th Percentile	2.5	14.0	24.3	7.8	8.7	8.8
Median	1.5	8.8	17.4	5.3	6.1	7.2
75th Percentile	-0.2	3.7	7.0	1.7	3.3	5.7
95th Percentile	-4.6	-3.0	-6.0	-4.1	-3.5	2.3
Lowest Return	-11.4	-14.4	-15.9	-21.5	-9.6	-2.0
Mean	1.5	9.6	16.3	4.7	5.7	7.2
<i>n</i>	98	98	98	96	94	65
MULTI-STRATEGY						
Highest Return	15.9	60.1	67.8	35.2	23.1	16.3
5th Percentile	5.1	26.9	51.4	19.2	18.4	11.7
25th Percentile	2.1	13.7	25.1	11.3	10.8	9.0
Median	0.9	8.0	15.8	7.1	7.1	6.7
75th Percentile	-0.8	3.7	9.7	4.3	4.9	4.9
95th Percentile	-5.1	-1.6	0.8	-6.6	-4.7	2.4
Lowest Return	-27.4	-31.3	-20.0	-26.4	-22.8	-3.3
Mean	0.6	9.5	19.4	7.3	7.4	6.9
<i>n</i>	94	94	93	87	82	59
EVENT DRIVEN						
Highest Return	4.7	26.3	67.8	35.2	23.1	11.6
5th Percentile	2.9	21.9	54.5	20.3	17.7	11.0
25th Percentile	1.4	13.6	26.3	11.2	11.4	8.7
Median	0.0	6.8	17.3	8.2	8.1	6.3
75th Percentile	-1.1	3.0	8.6	4.8	5.2	5.2
95th Percentile	-5.0	-0.8	3.5	0.2	1.9	1.4
Lowest Return	-27.4	-31.3	-16.1	-26.4	-22.8	-3.3
Mean	-0.8	7.6	21.0	8.0	7.8	6.3
<i>n</i>	33	33	33	33	31	21

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 © 2021 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 authorized and regulated by the UK Financial Conduct Authority in the conduct of Investment Business, reference number: 474331); Cambridge Associates GmbH (authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Identification Number: 155510), 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).