

2ND QUARTER • 2022

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median Cash Management manager posted the highest median return for second quarter 2022, returning 0.0%. The median Credit Opportunities manager posted the best returns for the one-year period ending June 30, 2022, with a return of 0.0%.
- The median US Mid-Cap Growth Equity manager posted the lowest median return for second quarter 2022, returning -21.1%. The median US Small-Cap Growth Equity manager suffered the worst performance of -28.0% 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.

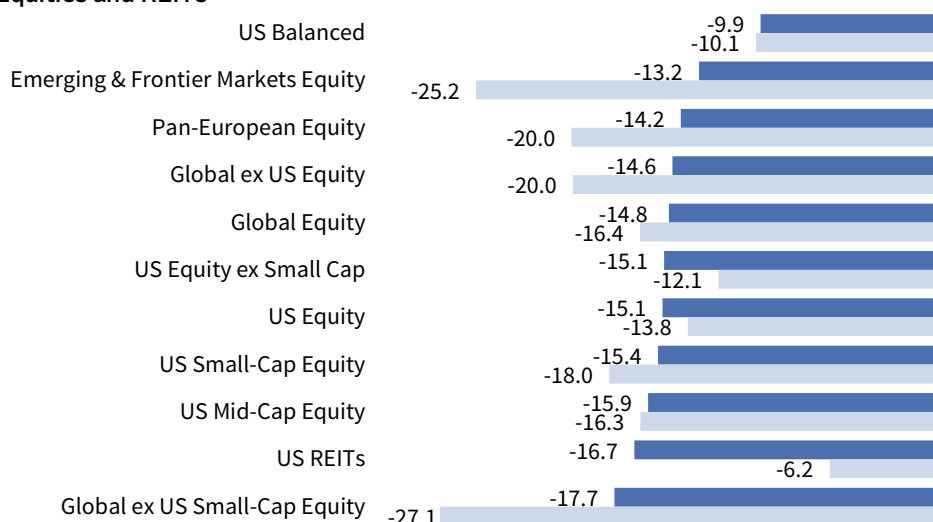


CAMBRIDGE
ASSOCIATES

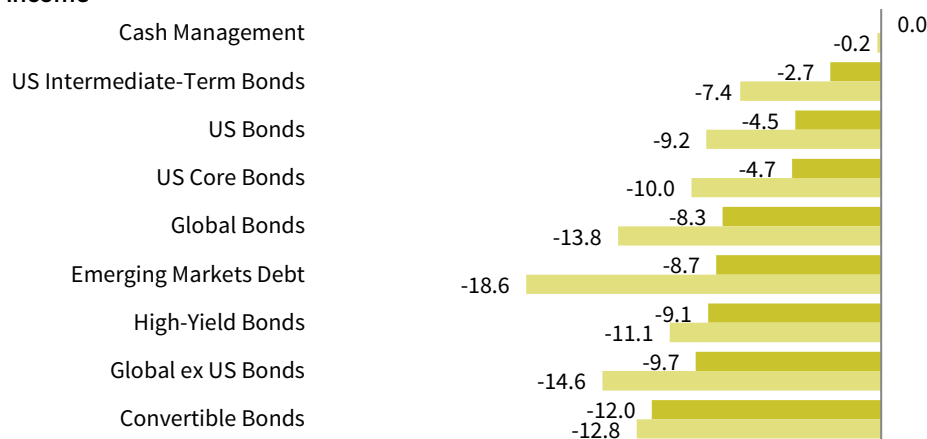
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Second Quarter 2022 • Percent (%)

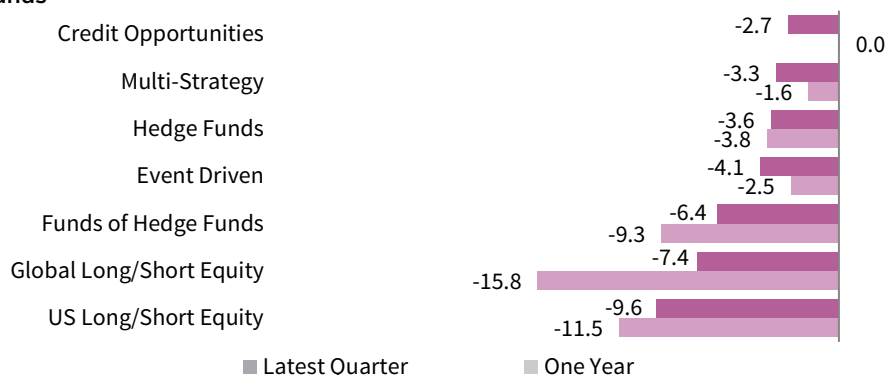
Equities and REITs



Fixed Income



Hedge Funds



■ Latest Quarter

■ One Year

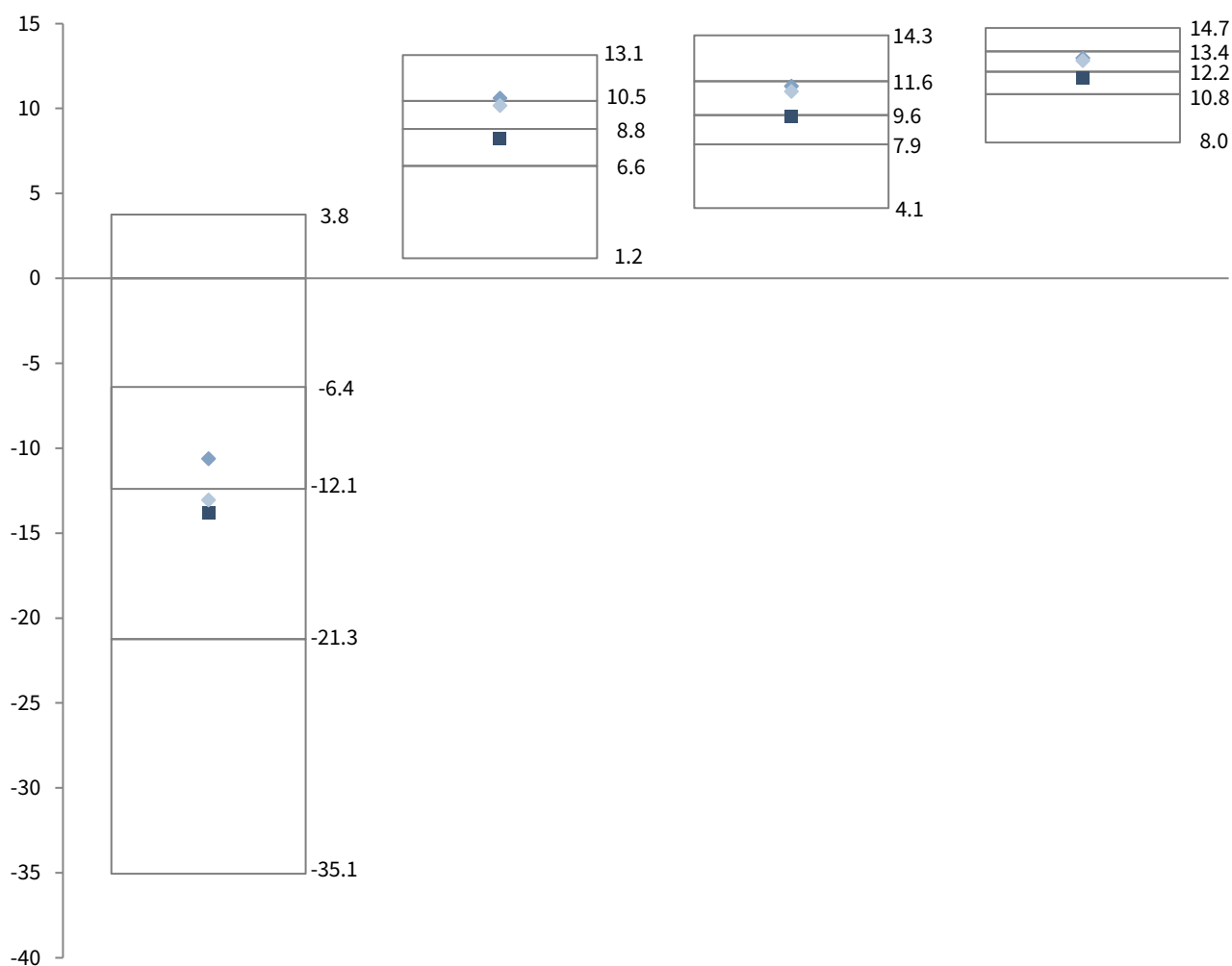
Source: Cambridge Associates LLC.

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.

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

Periods Ended June 30, 2022 • Average Annual Compound Returns (%)

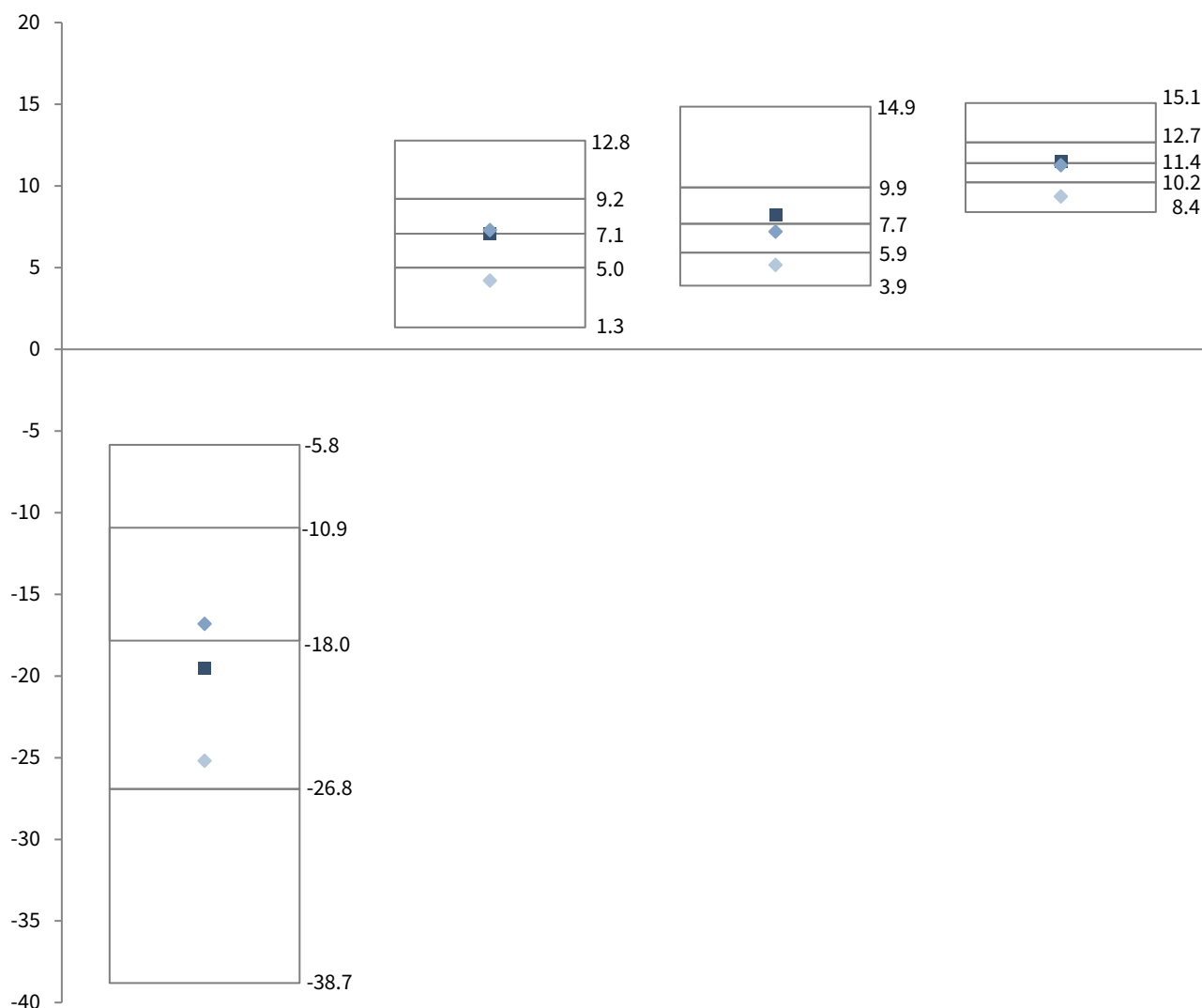


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	351	343	331	285
■ US Equity ex Small-Cap Mean	-13.8	8.3	9.5	11.8
◆ S&P 500 Index	-10.6	10.6	11.3	13.0
◆ Russell 1000® Index	-13.0	10.2	11.0	12.8

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 June 30, 2022 • Average Annual Compound Returns (%)

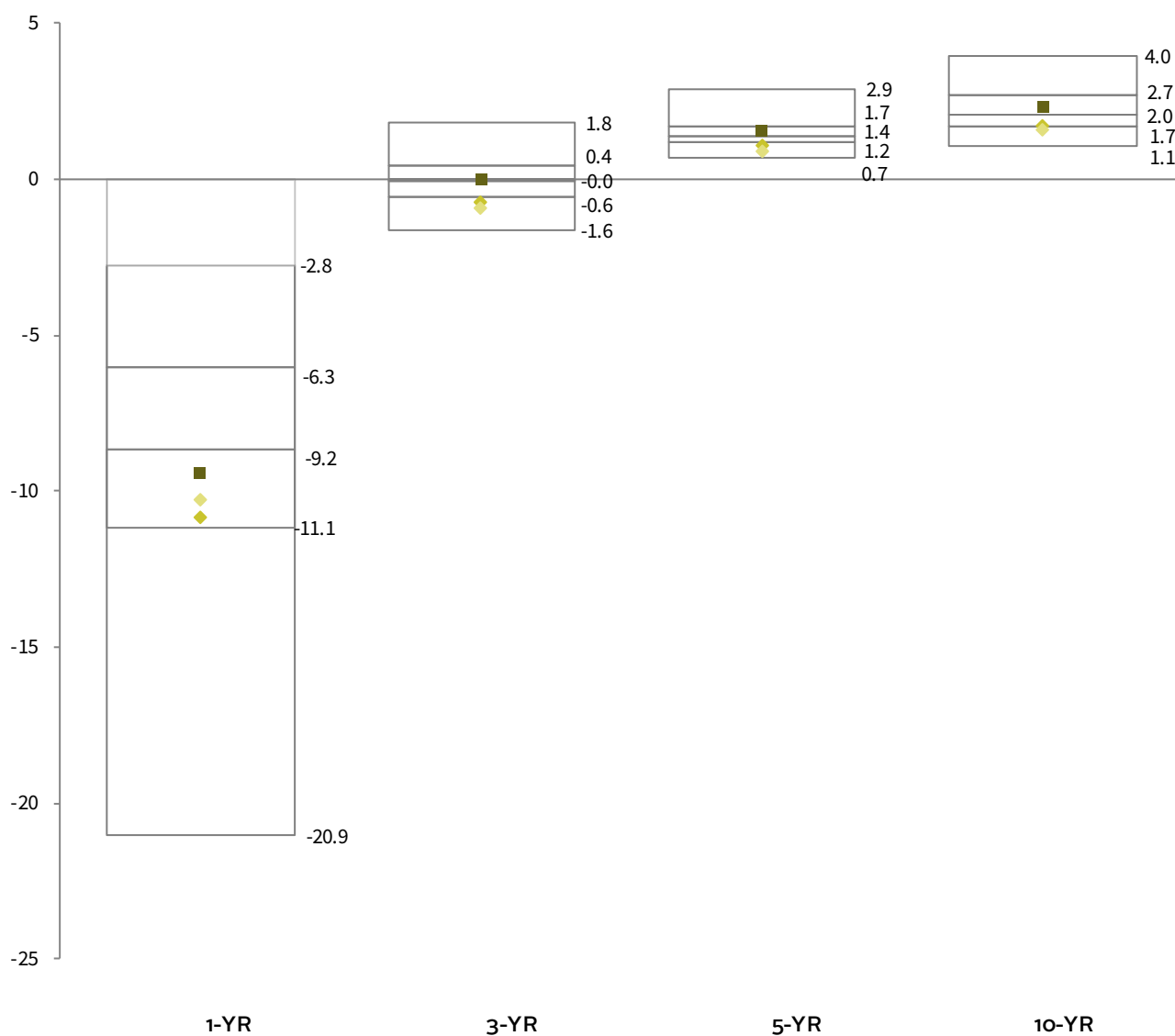


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	207	206	195	162
■ US Small-Cap Equity Mean	-19.5	7.1	8.2	11.5
◆ S&P 600 Small-Cap Index	-16.8	7.3	7.2	11.3
◆ Russell 2000® Index	-25.2	4.2	5.2	9.4

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended June 30, 2022 • Average Annual Compound Returns (%)



Number of Managers in Universe

■ US Bonds Mean

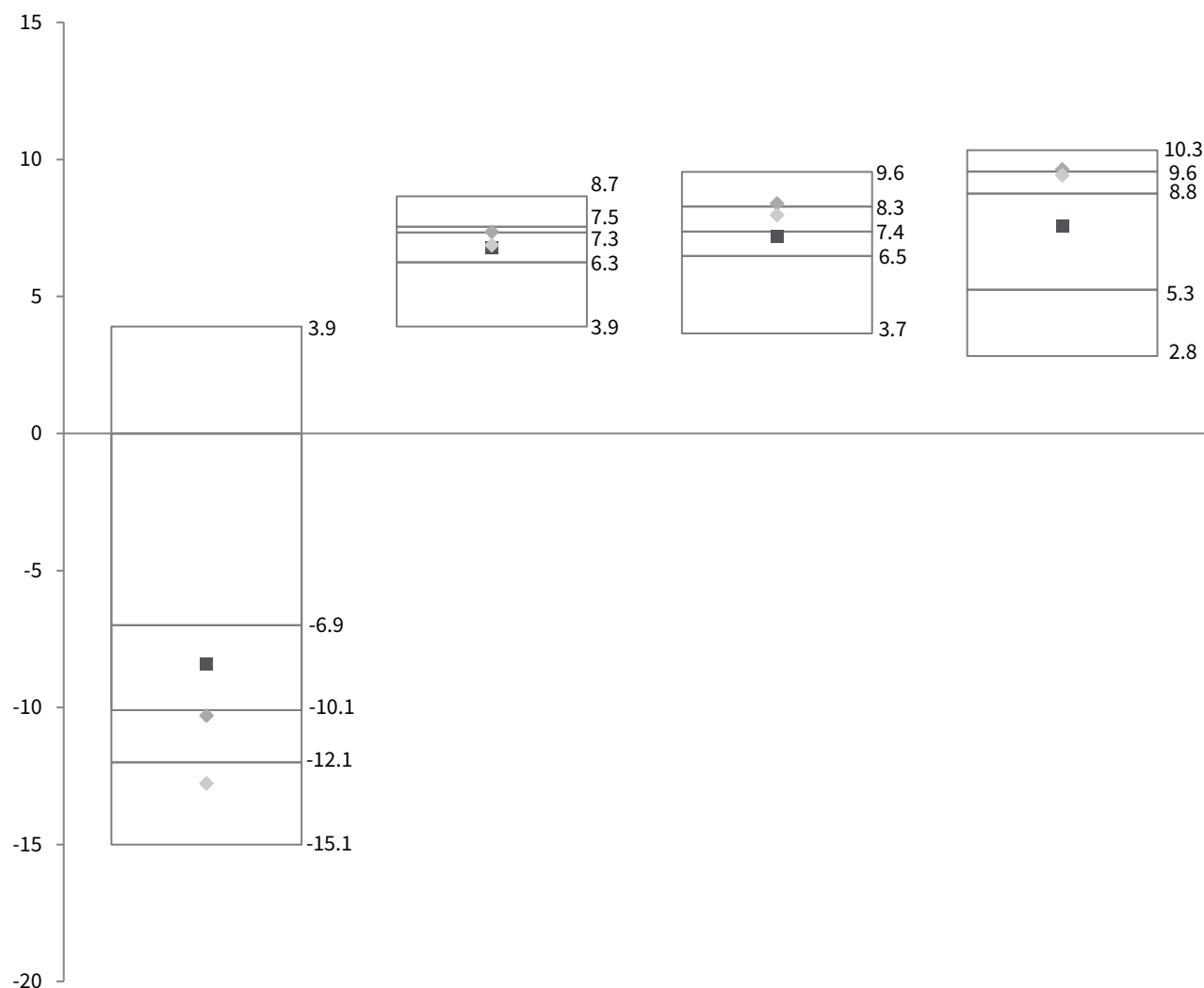
◆ BBG Govt/Credit Index

◆ BBG Aggregate Bond Index

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended June 30, 2022 • Average Annual Compound Returns (%)

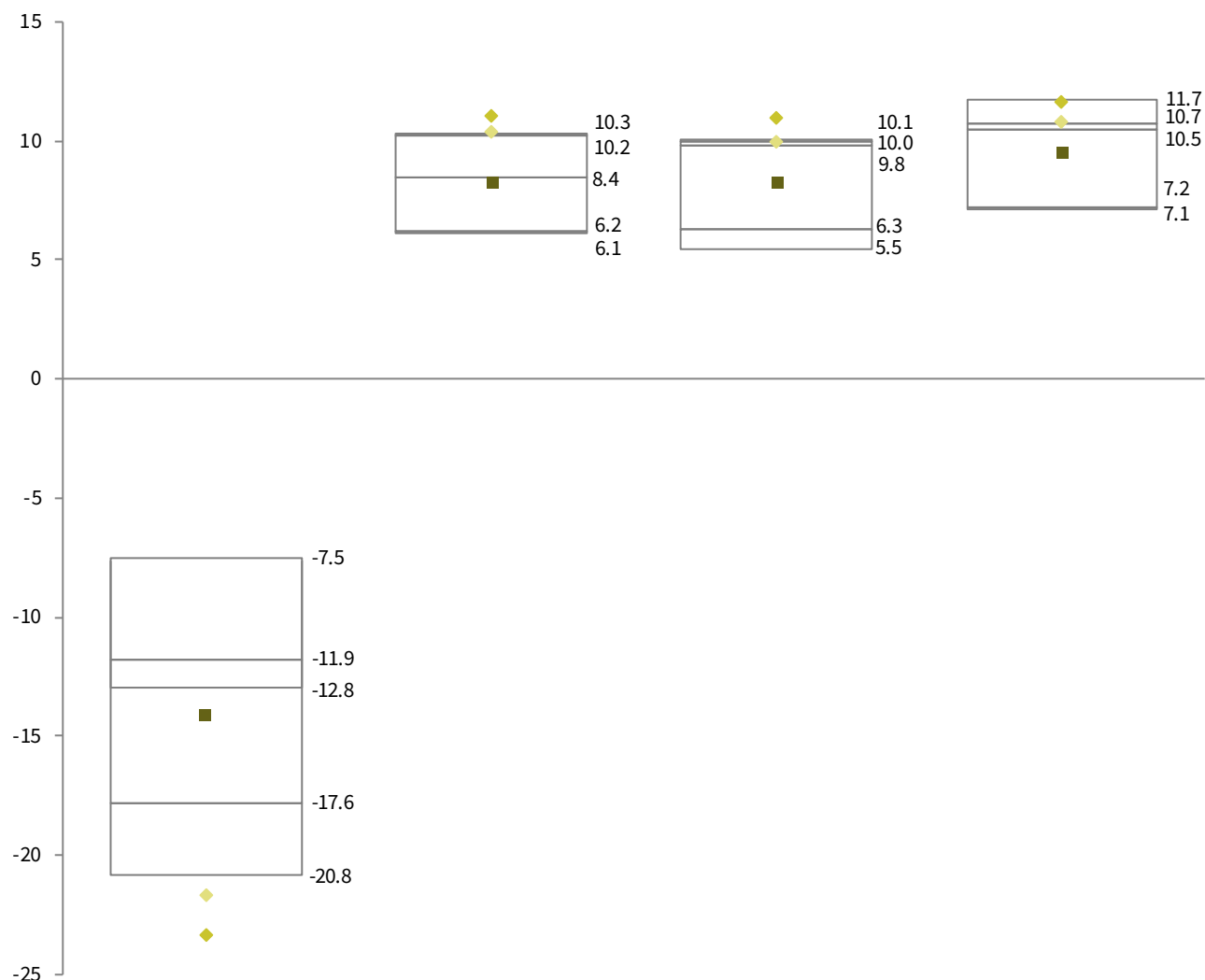


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	15	15	15	13
■ US Balanced Mean	-8.4	6.8	7.2	7.6
◆ 70% S&P 500/30% Bloomberg Government/Credit Bond Index	-10.3	7.4	8.4	9.6
◆ 70% Russell 3000®/30% Bloomberg Government/Credit Bond Index	-12.8	6.9	8.0	9.4

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 QUANTILES

Periods Ended June 30, 2022 • Average Annual Compound Returns (%)

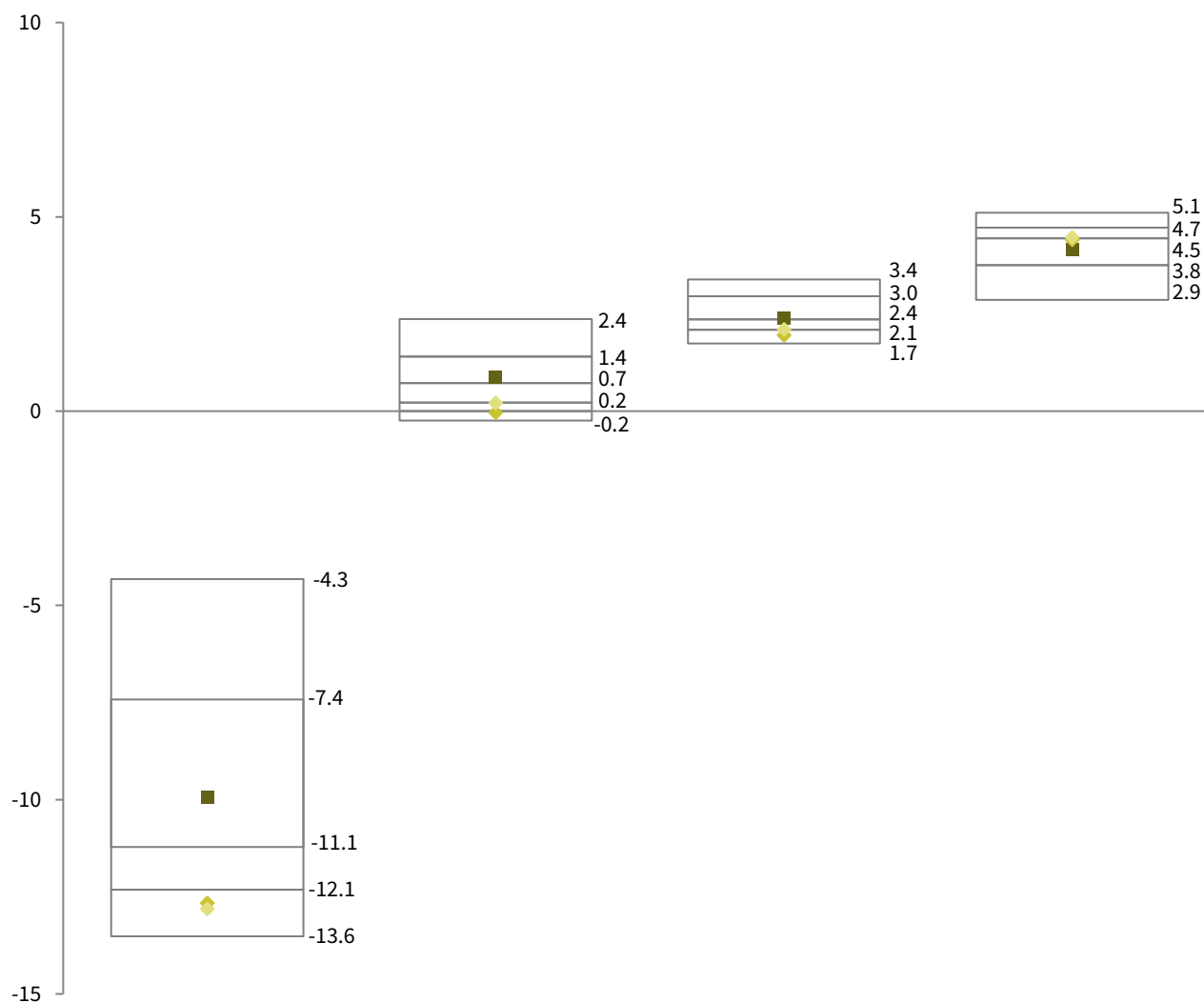


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	5	5	5	5
■ Convertible Bonds Mean	-14.1	8.2	8.3	9.5
◆ BofA ML US Convertible Bond Index	-23.4	11.0	11.0	11.6
◆ BBG US Convertibles Index	-21.7	10.4	10.0	10.8

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUANTILES

Periods Ended June 30, 2022 • Average Annual Compound Returns (%)

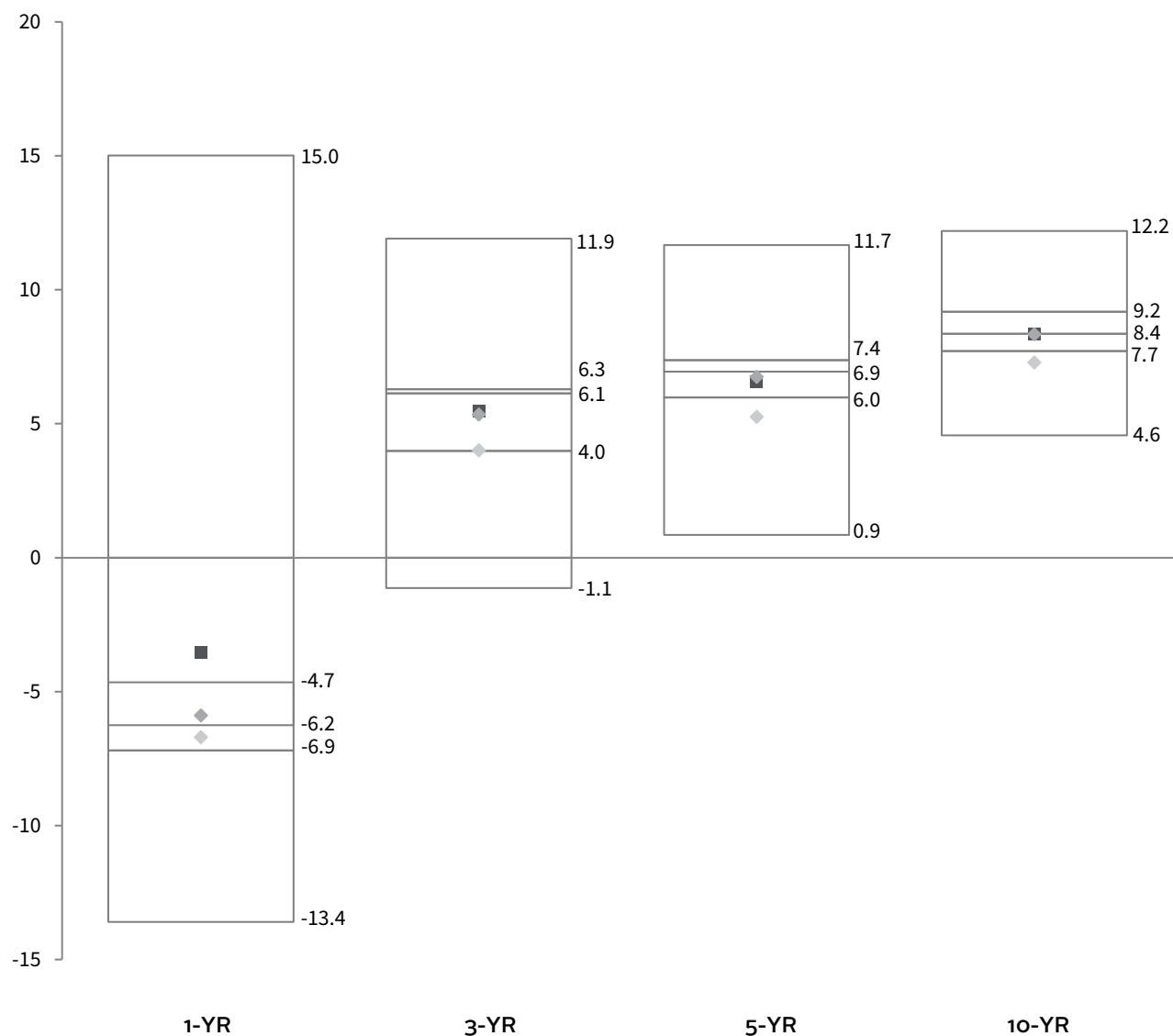


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	33	33	31	28
■ High-Yield Bonds Mean	-9.9	0.9	2.4	4.2
◆ BofA ML US High Yield Master II Index	-12.7	0.0	2.0	4.4
◆ BBG US High Yield Bond Index	-12.8	0.2	2.1	4.5

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 QUANTILES

Periods Ended June 30, 2022 • Average Annual Compound Returns (%)



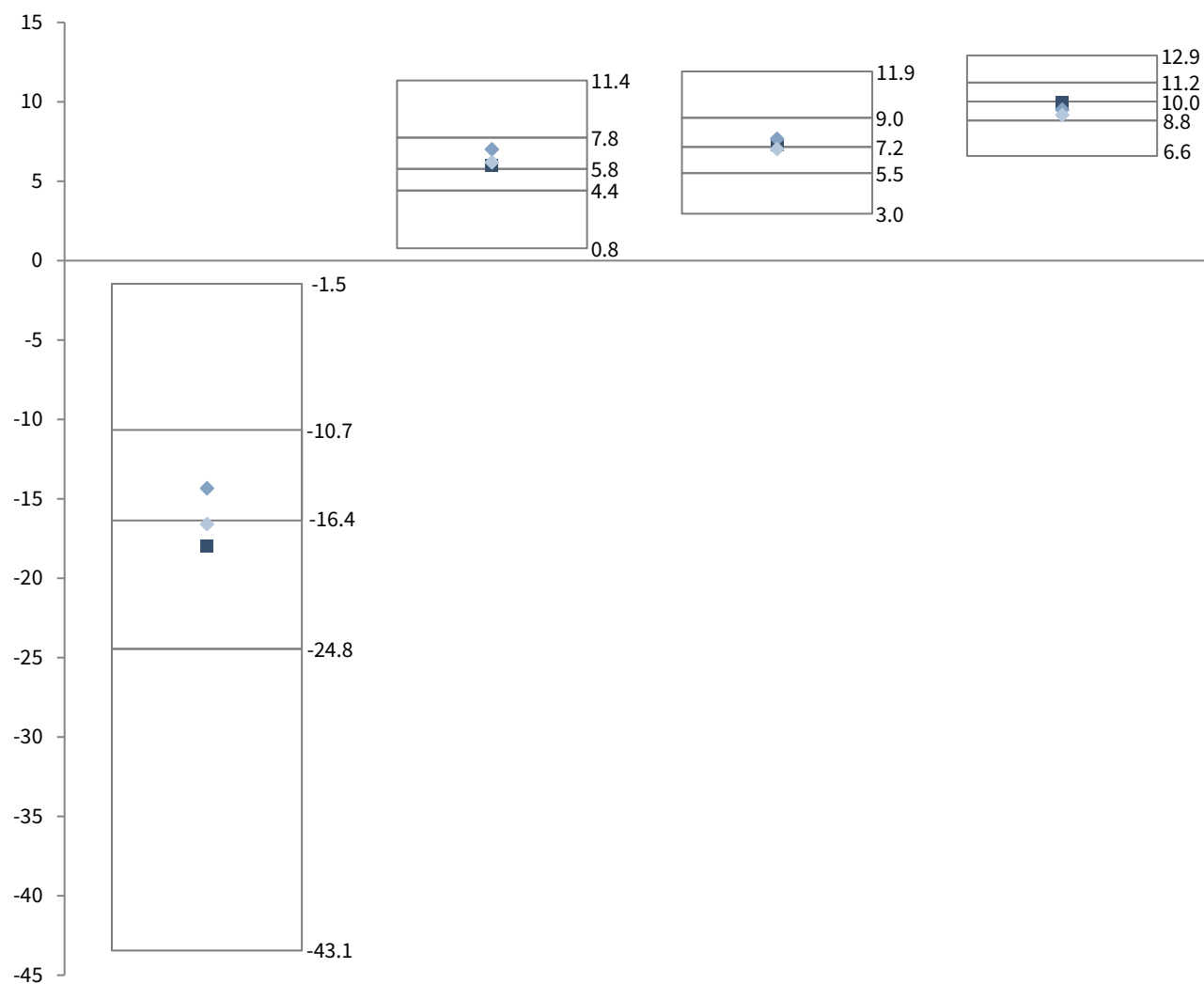
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
■ REIT Mean	9	9	9	9
◆ FTSE® NAREIT Equity Index	-3.5	5.5	6.6	8.4
◆ Wilshire US REIT Index	-5.9	5.3	6.8	8.3
	-6.7	4.0	5.3	7.3

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 June 30, 2022 • Average Annual Compound Returns (%)

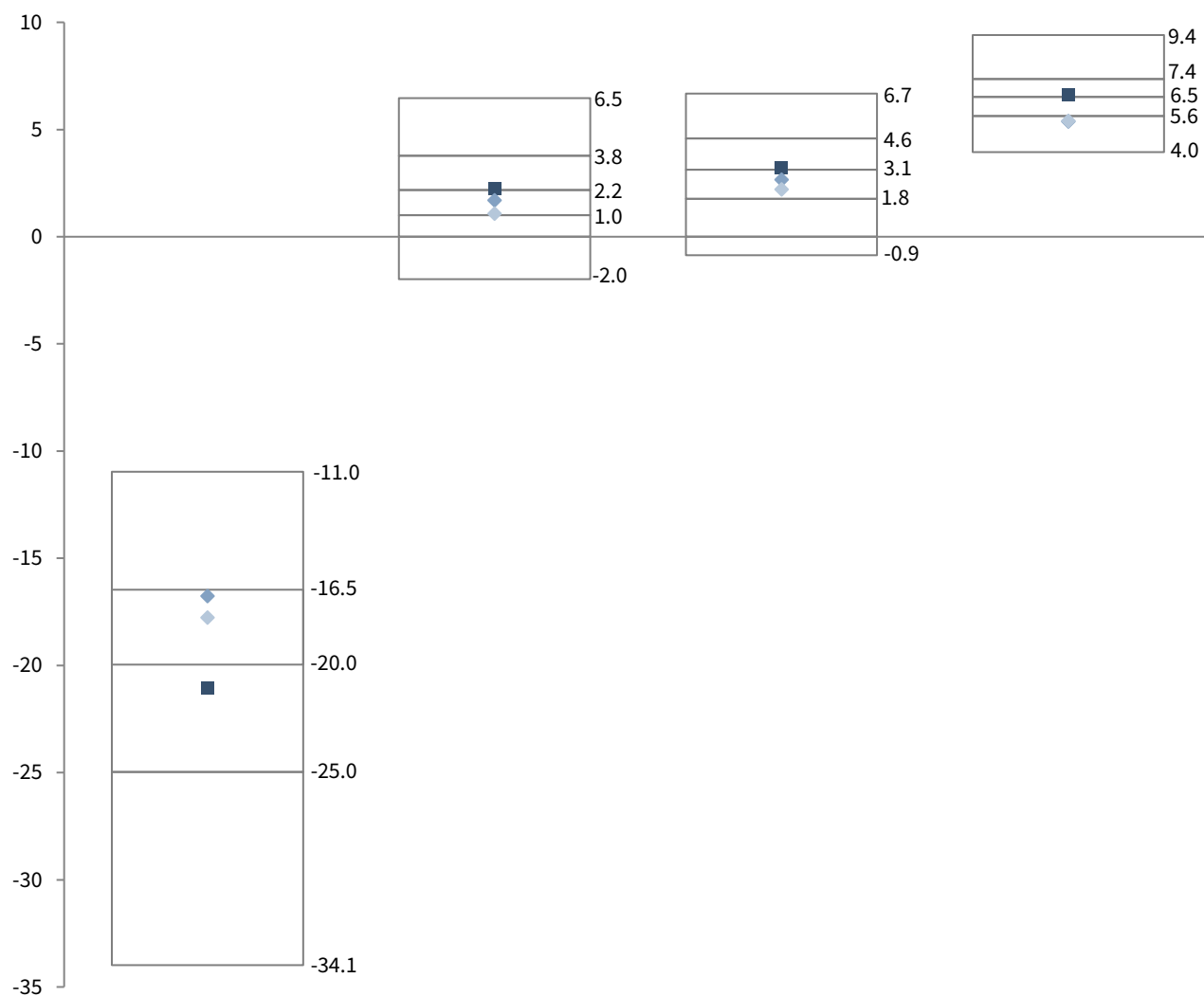


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	128	122	112	75
■ Global Equity Mean				
	-18.0	6.0	7.3	10.0
◆ MSCI World Index				
	-14.3	7.0	7.7	9.5
◆ S&P Global Broad Market Index				
	-16.6	6.2	7.0	9.2

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 June 30, 2022 • Average Annual Compound Returns (%)

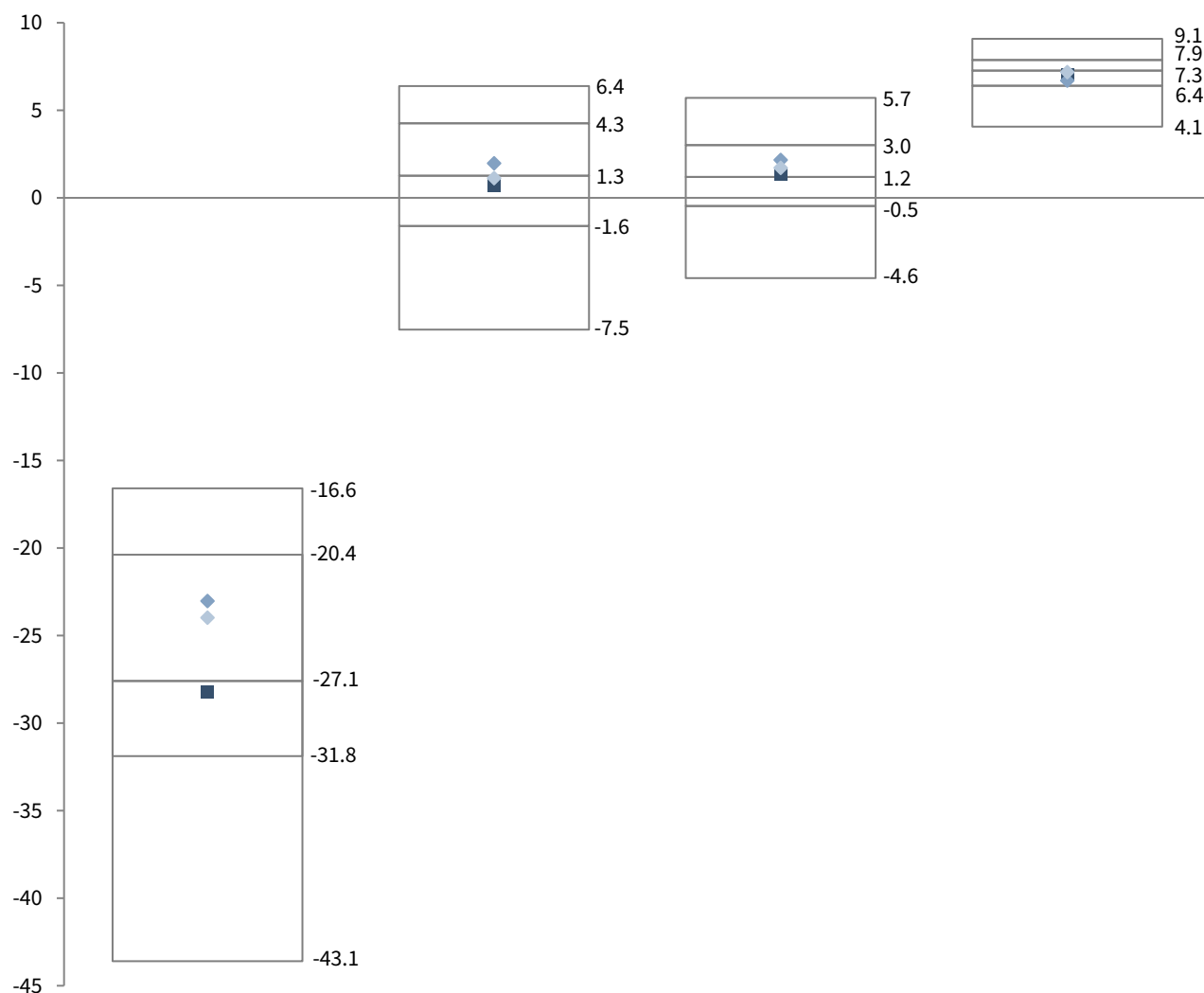


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	122	122	117	99
■ Global ex US Equity Mean	-21.0	2.3	3.2	6.6
◆ MSCI World ex US Index	-16.8	1.7	2.7	5.4
◆ MSCI EAFE Index	-17.8	1.1	2.2	5.4

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 QUANTILES

Periods Ended June 30, 2022 • Average Annual Compound Returns (%)

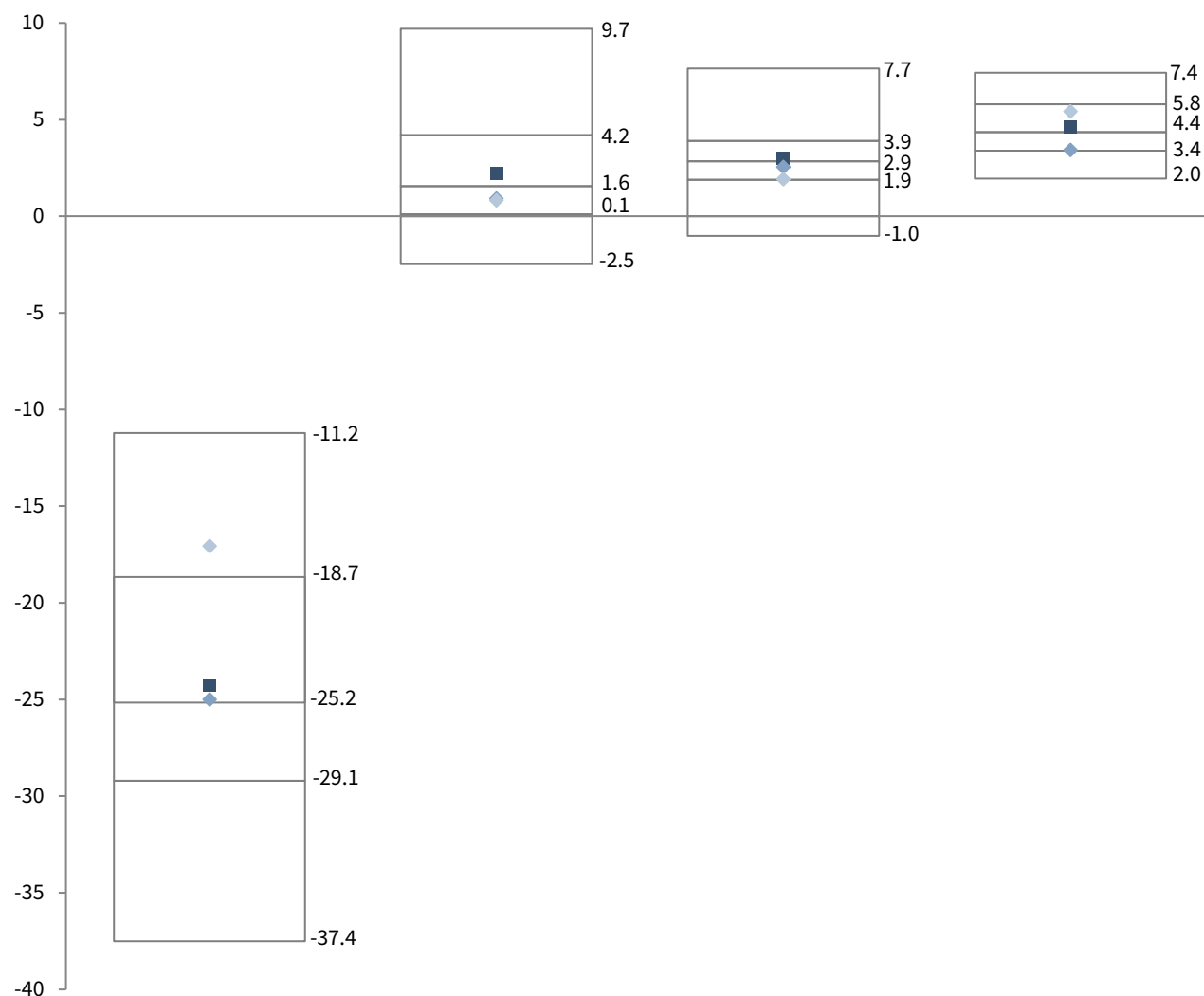


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	29	29	28	17
■ Global ex US Small-Cap Mean	-28.2	0.7	1.3	7.0
◆ MSCI World ex US Small-Cap Index	-23.0	2.0	2.2	6.7
◆ MSCI EAFE Small-Cap Index	-24.0	1.1	1.7	7.2

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 June 30, 2022 • Average Annual Compound Returns (%)

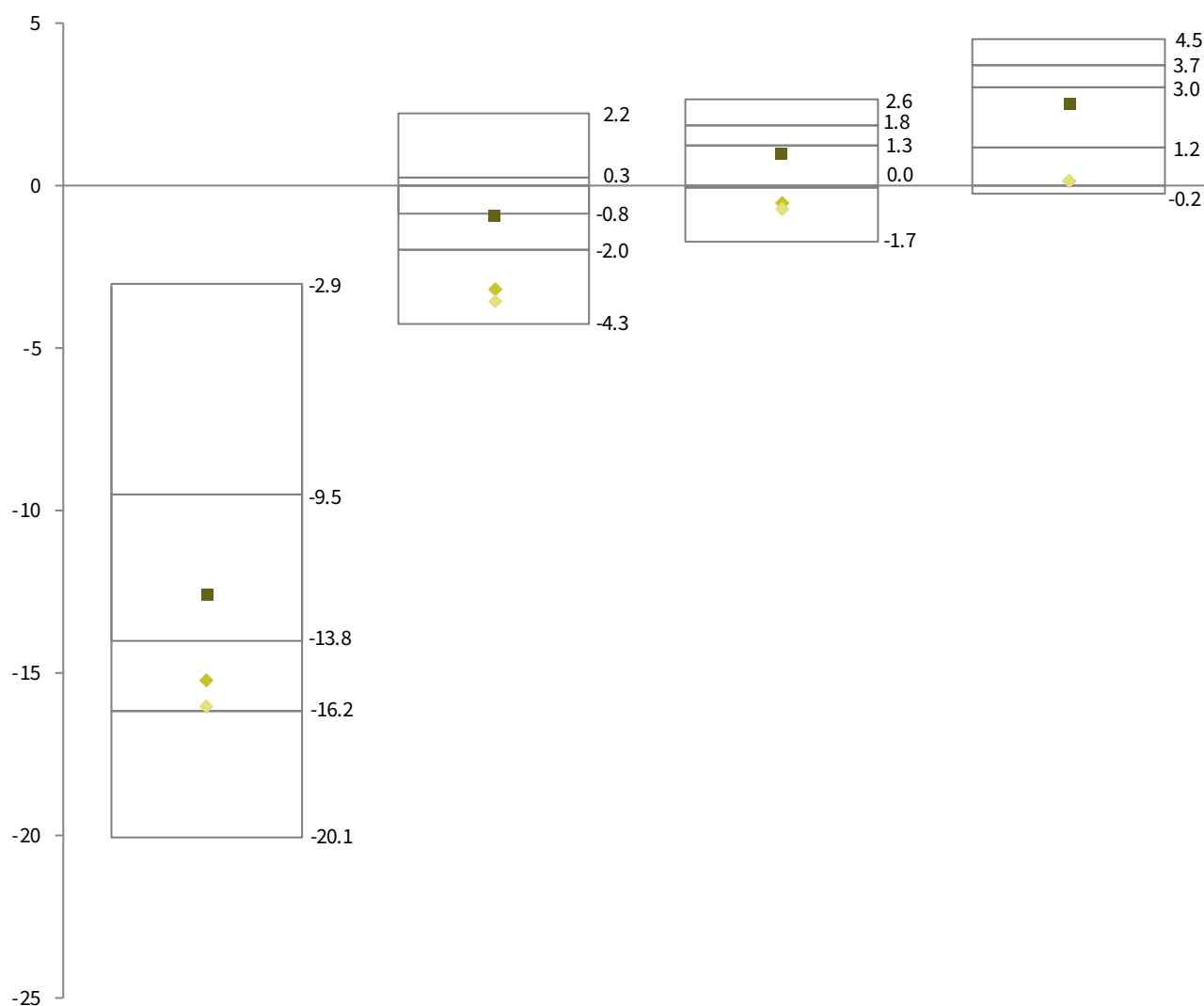


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	73	69	64	38
■ Emerging & Frontier Markets Mean	-24.3	2.2	3.0	4.6
◆ MSCI Emerging Markets Index	-25.0	0.9	2.6	3.4
◆ MSCI Frontier Markets Index	-17.1	0.8	1.9	5.4

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 June 30, 2022 • Average Annual Compound Returns (%)

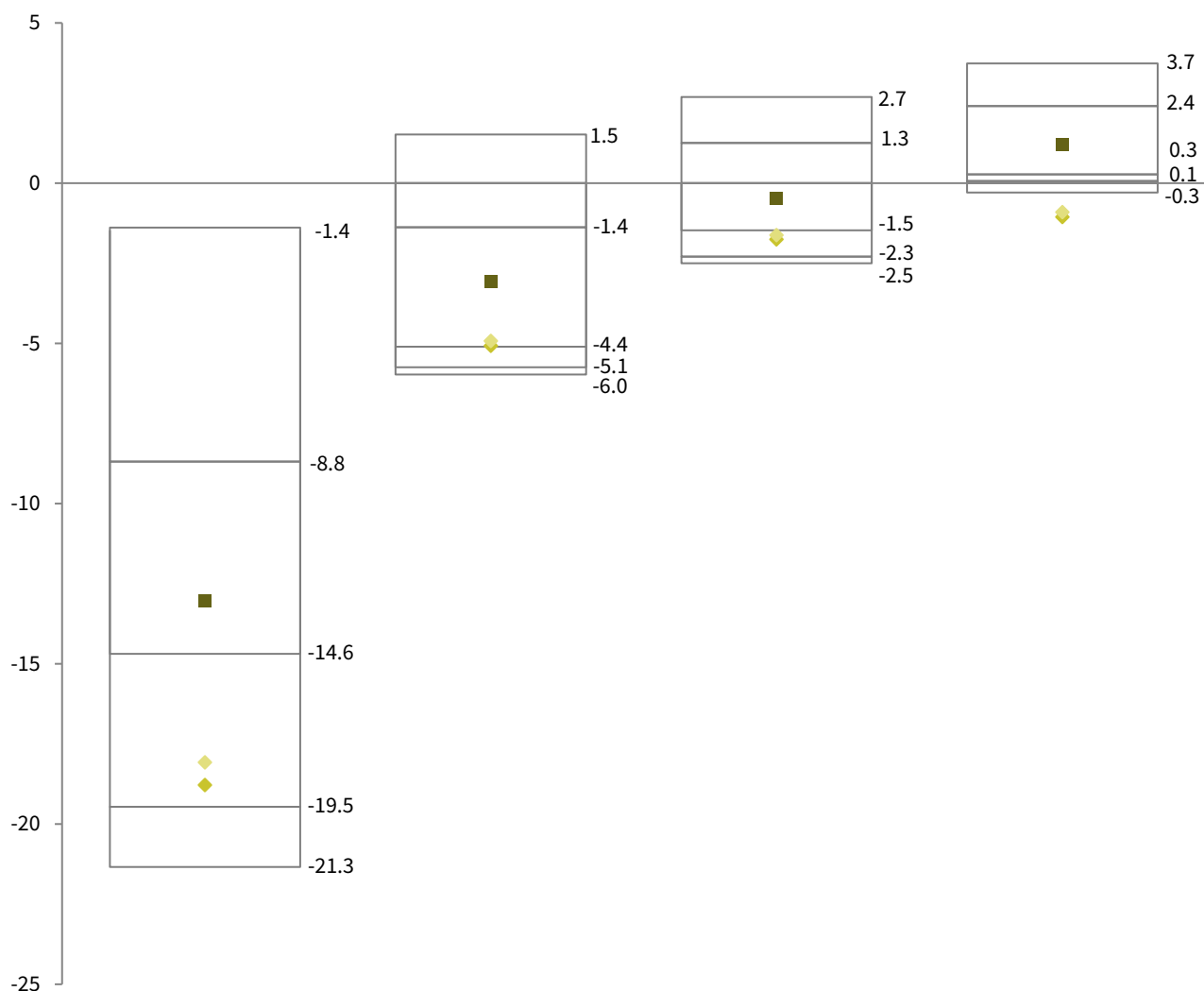


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	66	65	61	50
■ Global Bonds Mean	-12.6	-1.0	1.0	2.5
◆ BBG Global Agg Bond Index	-15.3	-3.2	-0.6	0.1
◆ Citigroup World BIG Index	-16.0	-3.6	-0.8	0.1

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 June 30, 2022 • Average Annual Compound Returns (%)



	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	6	6	6	6
■ Global ex US Bonds Mean	-13.0	-3.1	-0.5	1.2
◆ BBG Global Agg ex US\$ Index	-18.8	-5.1	-1.8	-1.1
◆ Citigroup World BIG ex US Index	-18.1	-4.9	-1.6	-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 June 30, 2022

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US EQUITY						
Highest Return	7.8	24.0	30.8	22.0	19.6	18.0
5th Percentile	-8.2	-7.0	-0.4	12.9	14.4	15.0
25th Percentile	-12.2	-14.2	-7.7	10.0	11.1	13.2
Median	-15.1	-19.9	-13.8	8.0	9.1	11.9
75th Percentile	-19.2	-27.6	-23.7	5.8	6.9	10.6
95th Percentile	-24.5	-36.3	-36.7	1.2	4.0	8.2
Lowest Return	-41.5	-57.0	-64.1	-7.3	-3.2	-4.0
Mean	-15.8	-20.2	-15.9	7.8	9.0	11.7
<i>n</i>	565	565	558	549	526	447
Wilshire 5000 Index	-16.8	-20.9	-13.2	10.2	10.8	12.7
Russell 3000® Index	-16.7	-21.1	-13.9	9.8	10.6	12.6
US EQUITY EX SMALL-CAP						
Highest Return	7.8	24.0	30.8	22.0	19.5	18.0
5th Percentile	-8.0	-3.8	3.8	13.1	14.3	14.7
25th Percentile	-11.8	-12.4	-6.4	10.5	11.6	13.4
Median	-15.1	-18.9	-12.1	8.8	9.6	12.2
75th Percentile	-19.2	-26.7	-21.3	6.6	7.9	10.8
95th Percentile	-24.7	-35.9	-35.1	1.2	4.1	8.0
Lowest Return	-41.5	-57.0	-64.1	-7.3	-3.2	-4.0
Mean	-15.6	-19.2	-13.8	8.3	9.5	11.8
<i>n</i>	356	356	351	343	331	285
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000® Index	-16.7	-20.9	-13.0	10.2	11.0	12.8
US SMALL-CAP EQUITY						
Highest Return	-3.2	0.5	-1.8	21.7	19.6	17.8
5th Percentile	-10.1	-11.4	-5.8	12.8	14.9	15.1
25th Percentile	-13.0	-15.5	-10.9	9.2	9.9	12.7
Median	-15.4	-21.2	-18.0	7.1	7.7	11.4
75th Percentile	-18.9	-28.1	-26.8	5.0	5.9	10.2
95th Percentile	-24.4	-36.4	-38.7	1.3	3.9	8.4
Lowest Return	-27.8	-41.0	-47.3	-6.4	-0.6	6.7
Mean	-16.1	-22.0	-19.5	7.1	8.2	11.5
<i>n</i>	209	209	207	206	195	162
S&P 600 Small-Cap Index	-14.1	-18.9	-16.8	7.3	7.2	11.3
Russell 2000® Index	-17.2	-23.4	-25.2	4.2	5.2	9.4

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 June 30, 2022

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP						
Highest Return	7.8	24.0	30.8	22.0	19.5	18.0
5th Percentile	-8.0	-3.8	3.8	13.1	14.3	14.7
25th Percentile	-11.8	-12.4	-6.4	10.5	11.6	13.4
Median	-15.1	-18.9	-12.1	8.8	9.6	12.2
75th Percentile	-19.2	-26.7	-21.3	6.6	7.9	10.8
95th Percentile	-24.7	-35.9	-35.1	1.2	4.1	8.0
Lowest Return	-41.5	-57.0	-64.1	-7.3	-3.2	-4.0
Mean	-15.6	-19.2	-13.8	8.3	9.5	11.8
<i>n</i>	356	356	351	343	331	285
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000® Index	-16.7	-20.9	-13.0	10.2	11.0	12.8
US GROWTH EQUITY EX SMALL-CAP						
Highest Return	-4.2	-3.3	3.1	13.8	19.5	16.2
5th Percentile	-12.4	-17.5	-10.2	13.0	15.6	15.3
25th Percentile	-17.3	-24.8	-16.0	10.5	13.0	13.9
Median	-20.3	-28.4	-22.9	7.9	11.3	13.1
75th Percentile	-22.6	-31.9	-29.1	5.6	9.3	11.9
95th Percentile	-26.9	-38.1	-36.9	0.8	6.9	9.9
Lowest Return	-41.2	-57.0	-61.7	-4.7	5.2	9.4
Mean	-20.0	-28.3	-23.3	7.7	11.3	12.8
<i>n</i>	120	120	119	117	115	102
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000® Growth Index	-20.9	-28.1	-18.8	12.6	14.3	14.8
US VALUE EQUITY EX SMALL-CAP						
Highest Return	2.1	7.4	12.7	16.2	14.3	15.5
5th Percentile	-7.7	-5.8	1.6	12.7	12.2	13.9
25th Percentile	-10.5	-10.0	-3.9	10.0	9.6	12.3
Median	-12.1	-12.5	-6.5	8.8	8.4	11.3
75th Percentile	-14.7	-16.3	-10.5	7.4	6.9	10.2
95th Percentile	-17.7	-23.6	-18.7	3.6	4.4	8.3
Lowest Return	-28.9	-38.6	-36.7	0.1	1.9	0.4
Mean	-12.6	-13.5	-7.6	8.6	8.3	11.2
<i>n</i>	131	131	127	125	123	108
S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000® Value Index	-12.2	-12.9	-6.8	6.9	7.2	10.5

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

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Periods Ended June 30, 2022

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY						
Highest Return	-3.2	0.5	-1.8	21.7	19.6	17.8
5th Percentile	-10.1	-11.4	-5.8	12.8	14.9	15.1
25th Percentile	-13.0	-15.5	-10.9	9.2	9.9	12.7
Median	-15.4	-21.2	-18.0	7.1	7.7	11.4
75th Percentile	-18.9	-28.1	-26.8	5.0	5.9	10.2
95th Percentile	-24.4	-36.4	-38.7	1.3	3.9	8.4
Lowest Return	-27.8	-41.0	-47.3	-6.4	-0.6	6.7
Mean	-16.1	-22.0	-19.5	7.1	8.2	11.5
<i>n</i>	209	209	207	206	195	162
S&P 600 Small-Cap Index	-14.1	-18.9	-16.8	7.3	7.2	11.3
Russell 2000® Index	-17.2	-23.4	-25.2	4.2	5.2	9.4
US SMALL-CAP GROWTH EQUITY						
Highest Return	-6.8	-15.0	-8.1	18.1	19.6	17.8
5th Percentile	-11.3	-19.7	-12.7	12.6	16.1	15.7
25th Percentile	-16.0	-24.3	-21.8	7.9	11.9	14.1
Median	-20.0	-29.7	-28.0	5.9	9.7	12.3
75th Percentile	-22.7	-33.1	-35.2	3.7	7.6	11.1
95th Percentile	-25.2	-37.7	-45.1	-1.4	5.8	9.4
Lowest Return	-27.8	-39.6	-47.3	-6.4	3.9	8.1
Mean	-19.0	-29.0	-28.4	5.9	10.1	12.6
<i>n</i>	77	77	77	76	72	58
S&P 600/Citigroup Growth Index	-15.6	-23.7	-19.6	6.1	7.4	11.4
Russell 2000® Growth Index	-19.3	-29.5	-33.4	1.4	4.8	9.3
US SMALL-CAP VALUE EQUITY						
Highest Return	-3.2	0.5	-1.8	21.7	13.7	15.0
5th Percentile	-9.0	-8.6	-4.6	12.7	9.7	12.8
25th Percentile	-11.9	-13.9	-7.9	9.3	7.7	11.5
Median	-13.5	-15.5	-11.3	7.7	6.4	10.7
75th Percentile	-15.2	-18.5	-15.1	5.6	5.0	9.8
95th Percentile	-18.4	-24.0	-24.1	3.0	3.4	8.0
Lowest Return	-25.7	-41.0	-34.3	-1.0	1.5	7.2
Mean	-13.8	-16.2	-12.5	7.6	6.5	10.6
<i>n</i>	85	85	83	83	77	67
S&P 600/Citigroup Value Index	-12.7	-14.2	-13.9	8.0	6.8	11.0
Russell 2000® Value Index	-15.3	-17.3	-16.3	6.2	4.9	9.1

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 June 30, 2022

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY						
Highest Return	-8.2	-7.0	-1.5	13.5	19.5	16.2
5th Percentile	-10.9	-10.2	-3.7	12.0	14.0	14.1
25th Percentile	-13.6	-14.5	-8.8	9.3	10.2	12.3
Median	-15.9	-21.4	-16.3	7.0	8.4	11.4
75th Percentile	-20.8	-30.4	-26.3	4.9	6.9	10.4
95th Percentile	-25.0	-36.5	-37.2	1.9	4.8	9.4
Lowest Return	-30.2	-41.6	-45.7	-1.8	-3.2	4.3
Mean	-17.2	-22.5	-18.5	6.9	8.7	11.5
<i>n</i>	68	68	66	66	66	59
S&P 400 Index	-15.4	-19.5	-14.6	6.9	7.0	10.9
Russell Mid-Cap® Index	-16.9	-21.6	-17.3	6.6	8.0	11.3
US MID-CAP GROWTH EQUITY						
Highest Return	-11.8	-18.6	-13.3	13.5	19.5	16.2
5th Percentile	-15.2	-22.5	-15.7	12.7	16.4	15.0
25th Percentile	-19.5	-28.2	-23.7	7.4	11.1	12.3
Median	-21.1	-30.9	-26.4	5.5	9.9	11.4
75th Percentile	-23.2	-34.5	-33.6	2.7	8.4	10.5
95th Percentile	-28.1	-39.2	-40.1	-0.2	5.9	9.6
Lowest Return	-30.2	-41.6	-45.7	-1.8	5.2	9.4
Mean	-21.2	-30.8	-28.1	5.4	10.1	11.7
<i>n</i>	29	29	29	29	29	27
S&P 400 Midcap/Citigroup Growth Index	-17.5	-24.9	-20.5	5.2	6.5	10.5
Russell Mid-Cap® Growth Index	-21.1	-31.0	-29.6	4.3	8.9	11.5
US MID-CAP VALUE EQUITY						
Highest Return	-8.2	-7.0	-1.5	12.3	10.8	14.2
5th Percentile	-9.5	-8.1	-2.2	12.0	10.4	13.7
25th Percentile	-11.9	-11.4	-5.8	10.1	9.0	12.3
Median	-13.6	-13.8	-8.2	8.4	7.0	11.4
75th Percentile	-15.0	-16.4	-11.4	6.8	5.9	10.5
95th Percentile	-16.3	-22.0	-15.8	4.4	4.6	9.3
Lowest Return	-19.8	-23.9	-18.6	2.6	2.6	8.2
Mean	-13.5	-14.4	-8.7	8.5	7.3	11.4
<i>n</i>	29	29	27	27	27	24
S&P 400 Midcap/Citigroup Value Index	-13.5	-14.0	-8.6	7.9	7.1	11.0
Russell Mid-Cap® Value Index	-14.7	-16.2	-10.0	6.7	6.3	10.6

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 June 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BONDS						
Highest Return	-0.2	1.1	0.6	5.2	5.9	7.1
5th Percentile	-0.7	-2.9	-2.8	1.8	2.9	4.0
25th Percentile	-2.4	-6.1	-6.3	0.4	1.7	2.7
Median	-4.5	-9.3	-9.2	0.0	1.4	2.0
75th Percentile	-5.8	-11.3	-11.1	-0.6	1.2	1.7
95th Percentile	-12.6	-22.1	-20.9	-1.6	0.7	1.1
Lowest Return	-17.6	-29.3	-25.2	-4.4	-0.6	0.8
Mean	-4.8	-9.6	-9.5	0.0	1.5	2.3
<i>n</i>	239	239	239	236	225	198
BBG Govt/Credit Index	-5.0	-11.1	-10.9	-0.8	1.1	1.7
BBG Aggregate Bond Index	-4.7	-10.4	-10.3	-0.9	0.9	1.5
US INTERMEDIATE-TERM BONDS						
Highest Return	-1.0	-3.5	-3.8	1.2	2.5	5.6
5th Percentile	-1.7	-5.7	-6.3	0.6	2.2	3.6
25th Percentile	-2.3	-6.5	-6.9	0.3	1.6	2.0
Median	-2.7	-7.0	-7.4	0.1	1.3	1.8
75th Percentile	-2.9	-7.3	-7.7	-0.2	1.2	1.6
95th Percentile	-5.3	-9.3	-9.7	-0.5	0.9	1.1
Lowest Return	-6.9	-12.3	-11.6	-0.9	0.8	1.0
Mean	-2.9	-7.1	-7.5	0.1	1.4	1.9
<i>n</i>	42	42	42	42	41	40
BBG Agg Interm Bond Index	-2.9	-7.5	-7.9	-0.6	0.9	1.4
BBG Interm Govt/Cred Index	-2.4	-6.8	-7.3	-0.2	1.1	1.5
US CORE BONDS						
Highest Return	-0.6	1.1	0.6	3.5	3.5	3.2
5th Percentile	-2.1	-3.7	-2.9	1.4	2.3	2.7
25th Percentile	-3.5	-7.9	-8.1	0.2	1.6	2.3
Median	-4.7	-10.1	-10.0	-0.2	1.3	2.0
75th Percentile	-5.1	-10.7	-10.6	-0.6	1.2	1.9
95th Percentile	-5.5	-11.3	-11.4	-1.1	0.8	1.3
Lowest Return	-6.3	-13.4	-13.2	-1.5	0.4	0.9
Mean	-4.3	-9.1	-9.1	-0.1	1.4	2.1
<i>n</i>	75	75	75	73	67	60
BBG Aggregate Bond Index	-4.7	-10.4	-10.3	-0.9	0.9	1.5
BofA ML US Broad Market Index	-4.6	-10.3	-10.3	-0.9	0.9	1.6

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 June 30, 2022

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS						
Highest Return	-3.0	-3.3	-2.8	2.8	3.5	5.4
5th Percentile	-4.2	-5.6	-4.3	2.4	3.4	5.1
25th Percentile	-7.2	-9.0	-7.4	1.4	3.0	4.7
Median	-9.1	-12.7	-11.1	0.7	2.4	4.5
75th Percentile	-9.7	-13.4	-12.1	0.2	2.1	3.8
95th Percentile	-10.4	-14.5	-13.6	-0.2	1.7	2.9
Lowest Return	-10.9	-15.8	-14.9	-1.1	-0.8	0.9
Mean	-8.2	-11.1	-9.9	0.9	2.4	4.2
<i>n</i>	34	34	33	33	31	28
BofA ML High Yield Master Index II	-10.0	-14.0	-12.7	0.0	2.0	4.4
BBG High Yield Bond Composite Index	-9.8	-14.2	-12.8	0.2	2.1	4.5
CONVERTIBLE BONDS						
Highest Return	-8.8	-8.3	-6.4	10.3	10.1	12.0
5th Percentile	-9.3	-9.3	-7.5	10.3	10.1	11.7
25th Percentile	-10.9	-13.3	-11.9	10.2	10.0	10.7
Median	-12.0	-15.5	-12.8	8.4	9.8	10.5
75th Percentile	-12.9	-15.6	-17.6	6.2	6.3	7.2
95th Percentile	-15.3	-19.6	-20.8	6.1	5.5	7.1
Lowest Return	-15.9	-20.5	-21.6	6.1	5.3	7.1
Mean	-12.1	-14.7	-14.1	8.2	8.3	9.5
<i>n</i>	5	5	5	5	5	5
BofA ML US Convertible Bond Index	-16.7	-21.2	-23.4	11.0	11.0	11.6
BBG US Convertibles Index	-14.9	-19.9	-21.7	10.4	10.0	10.8
CASH MANAGEMENT						
Highest Return	0.2	0.3	0.3	1.2	1.8	1.9
5th Percentile	0.2	0.3	0.3	1.2	1.8	1.7
25th Percentile	0.1	0.1	0.1	0.9	1.4	1.2
Median	0.0	-0.2	-0.2	0.8	1.3	1.0
75th Percentile	-0.2	-1.0	-1.0	0.7	1.2	0.9
95th Percentile	-0.4	-1.4	-1.5	0.2	0.9	0.5
Lowest Return	-0.7	-1.4	-1.5	-0.3	0.7	0.4
Mean	-0.1	-0.4	-0.4	0.7	1.3	1.1
<i>n</i>	17	17	17	16	16	16
BofA ML 91-Day T-Bills	0.1	0.2	0.2	0.6	1.1	0.6
BBG 3-Mo US Treas Bellwethers	0.1	0.2	0.2	0.6	1.1	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 June 30, 2022

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US BALANCED						
Highest Return	-6.2	7.9	9.3	9.5	10.2	10.7
5th Percentile	-6.7	1.3	3.9	8.7	9.6	10.3
25th Percentile	-8.4	-11.2	-6.9	7.5	8.3	9.6
Median	-9.9	-13.9	-10.1	7.3	7.4	8.8
75th Percentile	-12.2	-16.7	-12.1	6.3	6.5	5.3
95th Percentile	-13.2	-20.6	-15.1	3.9	3.7	2.8
Lowest Return	-13.4	-22.0	-16.5	2.3	3.4	1.0
Mean	-10.1	-12.8	-8.4	6.8	7.2	7.6
<i>n</i>	16	16	15	15	15	13
70% S&P 500/30% BBG*	-12.8	-17.1	-10.3	7.4	8.4	9.6
70% Russell 3000®/30% BBG*	-13.3	-18.1	-12.8	6.9	8.0	9.4
US REAL ESTATE INVESTMENT TRUSTS						
Highest Return	4.7	14.2	28.0	15.3	14.0	13.9
5th Percentile	-3.4	0.8	15.0	11.9	11.7	12.2
25th Percentile	-15.8	-19.8	-4.7	6.3	7.4	9.2
Median	-16.7	-21.2	-6.2	6.1	6.9	8.4
75th Percentile	-17.9	-21.9	-6.9	4.0	6.0	7.7
95th Percentile	-20.4	-24.1	-13.4	-1.1	0.9	4.6
Lowest Return	-21.8	-25.2	-15.6	-4.2	-1.5	3.1
Mean	-15.0	-17.6	-3.5	5.5	6.6	8.4
<i>n</i>	9	9	9	9	9	9
FTSE® NAREIT Equity Index	-14.7	-19.2	-5.9	5.3	6.8	8.3
Wilshire US REIT Index	-18.5	-21.6	-6.7	4.0	5.3	7.3

* 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.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2022

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY						
Highest Return	-3.1	-3.1	9.3	18.9	17.7	18.6
5th Percentile	-8.3	-6.5	-1.5	11.4	11.9	12.9
25th Percentile	-11.7	-13.9	-10.7	7.8	9.0	11.2
Median	-14.8	-20.0	-16.4	5.8	7.2	10.0
75th Percentile	-17.4	-25.7	-24.8	4.4	5.5	8.8
95th Percentile	-24.9	-37.9	-43.1	0.8	3.0	6.6
Lowest Return	-32.5	-47.8	-53.1	-6.9	-1.3	5.4
Mean	-15.1	-20.7	-18.0	6.0	7.3	10.0
<i>n</i>	129	129	128	122	112	75
MSCI World Index	-16.2	-20.5	-14.3	7.0	7.7	9.5
S&P Global Broad Market Index	-15.7	-20.4	-16.6	6.2	7.0	9.2
GLOBAL EX US EQUITY						
Highest Return	-7.4	-7.9	-4.1	9.3	10.5	12.4
5th Percentile	-9.5	-12.5	-11.0	6.5	6.7	9.4
25th Percentile	-12.3	-16.3	-16.5	3.8	4.6	7.4
Median	-14.6	-21.4	-20.0	2.2	3.1	6.5
75th Percentile	-16.4	-25.6	-25.0	1.0	1.8	5.6
95th Percentile	-20.0	-31.5	-34.1	-2.0	-0.9	4.0
Lowest Return	-23.2	-38.0	-38.4	-6.7	-2.1	3.6
Mean	-14.6	-21.3	-21.0	2.3	3.2	6.6
<i>n</i>	124	124	122	122	117	99
MSCI World ex US Index	-14.7	-18.8	-16.8	1.7	2.7	5.4
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	5.4
GLOBAL EX US SMALL-CAP EQUITY						
Highest Return	-12.8	-15.4	-15.9	8.2	10.8	9.5
5th Percentile	-13.0	-16.9	-16.6	6.4	5.7	9.1
25th Percentile	-15.7	-20.7	-20.4	4.3	3.0	7.9
Median	-17.7	-26.6	-27.1	1.3	1.2	7.3
75th Percentile	-20.2	-34.2	-31.8	-1.6	-0.5	6.4
95th Percentile	-26.0	-39.3	-43.1	-7.5	-4.6	4.1
Lowest Return	-32.7	-51.8	-70.3	-11.9	-6.5	3.2
Mean	-18.7	-27.8	-28.2	0.7	1.3	7.0
<i>n</i>	29	29	29	29	28	17
MSCI World ex US Small-Cap Index	-17.9	-23.9	-23.0	2.0	2.2	6.7
MSCI EAFE Small-Cap Index	-17.7	-24.7	-24.0	1.1	1.7	7.2

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 June 30, 2022

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY						
Highest Return	-7.4	-7.9	-4.1	9.3	10.5	12.4
5th Percentile	-9.5	-12.5	-11.0	6.5	6.7	9.4
25th Percentile	-12.3	-16.3	-16.5	3.8	4.6	7.4
Median	-14.6	-21.4	-20.0	2.2	3.1	6.5
75th Percentile	-16.4	-25.6	-25.0	1.0	1.8	5.6
95th Percentile	-20.0	-31.5	-34.1	-2.0	-0.9	4.0
Lowest Return	-23.2	-38.0	-38.4	-6.7	-2.1	3.6
Mean	-14.6	-21.3	-21.0	2.3	3.2	6.6
<i>n</i>	124	124	122	122	117	99
MSCI World ex US Index	-14.7	-18.8	-16.8	1.7	2.7	5.4
MSCI EAFE Index	-14.5	-19.6	-17.8	1.1	2.2	5.4
GLOBAL GROWTH EQUITY EX US						
Highest Return	-11.7	-19.2	-14.0	7.5	7.8	12.4
5th Percentile	-12.7	-19.6	-16.3	6.2	7.4	10.2
25th Percentile	-14.5	-24.6	-22.9	4.0	6.0	8.1
Median	-16.5	-26.3	-25.0	3.1	4.6	7.2
75th Percentile	-18.0	-29.1	-30.1	1.8	4.1	6.4
95th Percentile	-21.7	-33.6	-36.3	-1.9	1.9	5.6
Lowest Return	-23.2	-36.2	-38.4	-2.4	-0.3	4.5
Mean	-16.6	-26.7	-26.1	2.7	4.7	7.5
<i>n</i>	34	34	34	34	33	28
MSCI World ex US Growth Index	-17.3	-26.3	-23.4	1.6	3.6	6.0
MSCI EAFE Growth Index	-16.9	-26.8	-23.8	1.3	3.5	6.3
GLOBAL VALUE EQUITY EX US						
Highest Return	-7.5	-9.4	-7.5	9.3	8.9	9.3
5th Percentile	-9.4	-10.0	-10.1	5.7	5.6	8.8
25th Percentile	-11.4	-13.4	-13.2	2.8	2.9	7.0
Median	-12.3	-15.2	-17.5	2.0	2.1	6.1
75th Percentile	-14.5	-21.8	-21.0	0.1	0.5	5.1
95th Percentile	-16.1	-23.8	-24.5	-1.7	-1.0	3.7
Lowest Return	-16.6	-26.2	-28.2	-6.7	-2.1	3.6
Mean	-12.7	-16.9	-17.4	1.8	2.0	6.0
<i>n</i>	36	36	34	34	34	28
MSCI World ex US Value Index	-12.4	-11.0	-10.3	1.1	1.3	4.4
MSCI EAFE Value Index	-12.4	-12.1	-12.0	0.2	0.5	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 June 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY						
Highest Return	-13.5	-17.4	-12.5	3.2	5.1	9.4
5th Percentile	-13.5	-18.1	-13.5	3.2	5.0	9.2
25th Percentile	-13.8	-20.8	-17.4	3.0	4.7	8.5
Median	-14.2	-24.2	-20.0	2.4	3.8	7.6
75th Percentile	-15.4	-27.6	-22.9	1.9	2.9	7.4
95th Percentile	-17.9	-30.4	-27.2	1.8	2.3	7.2
Lowest Return	-18.5	-31.1	-28.3	1.8	2.2	7.1
Mean	-15.1	-24.2	-20.2	2.5	3.7	8.0
<i>n</i>	4	4	4	4	4	3
MSCI Europe Index	-14.5	-20.8	-17.6	1.2	2.2	5.4
MSCI Pan-Euro Index	-13.6	-19.1	-15.4	1.3	2.3	5.2
EMERGING & FRONTIER MARKETS EQUITY						
Highest Return	-3.9	-6.1	-0.7	13.3	10.5	9.8
5th Percentile	-7.4	-10.1	-11.2	9.7	7.7	7.4
25th Percentile	-11.0	-15.5	-18.7	4.2	3.9	5.8
Median	-13.2	-18.7	-25.2	1.6	2.9	4.4
75th Percentile	-14.6	-23.0	-29.1	0.1	1.9	3.4
95th Percentile	-18.5	-30.9	-37.4	-2.5	-1.0	2.0
Lowest Return	-25.4	-38.2	-41.8	-6.7	-1.8	1.8
Mean	-13.1	-19.4	-24.3	2.2	3.0	4.6
<i>n</i>	73	73	73	69	64	38
MSCI Emerging Markets Index	-11.3	-17.5	-25.0	0.9	2.6	3.4
MSCI Frontier Markets Index	-13.7	-20.5	-17.1	0.8	1.9	5.4

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 June 30, 2022

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS						
Highest Return	0.8	-0.7	-0.6	4.2	4.1	4.8
5th Percentile	-1.5	-2.7	-2.9	2.2	2.6	4.5
25th Percentile	-5.1	-9.8	-9.5	0.3	1.8	3.7
Median	-8.3	-13.7	-13.8	-0.8	1.3	3.0
75th Percentile	-10.2	-15.1	-16.2	-2.0	0.0	1.2
95th Percentile	-12.0	-17.1	-20.1	-4.3	-1.7	-0.2
Lowest Return	-13.4	-23.1	-21.9	-6.8	-3.2	-0.6
Mean	-7.7	-12.3	-12.6	-1.0	1.0	2.5
<i>n</i>	66	66	66	65	61	50
BBG Global Agg Bond Index	-8.3	-13.9	-15.3	-3.2	-0.6	0.1
Citigroup World BIG Index	-8.3	-14.3	-16.0	-3.6	-0.8	0.1
GLOBAL EX US BONDS						
Highest Return	0.4	-0.2	0.9	2.2	2.9	4.0
5th Percentile	-0.9	-1.9	-1.4	1.5	2.7	3.7
25th Percentile	-5.6	-7.4	-8.8	-1.4	1.3	2.4
Median	-9.7	-12.5	-14.6	-4.4	-1.5	0.3
75th Percentile	-11.6	-17.4	-19.5	-5.1	-2.3	0.1
95th Percentile	-13.0	-17.8	-21.3	-6.0	-2.5	-0.3
Lowest Return	-13.5	-17.9	-21.9	-6.2	-2.5	-0.4
Mean	-8.2	-11.3	-13.0	-3.1	-0.5	1.2
<i>n</i>	6	6	6	6	6	6
BBG Global Agg ex US\$ Index	-11.0	-16.5	-18.8	-5.1	-1.8	-1.1
Citigroup World BIG ex US Index	-7.8	-14.6	-18.1	-4.9	-1.6	-0.9
EMERGING MARKETS DEBT						
Highest Return	4.8	4.4	4.9	2.2	2.3	4.1
5th Percentile	-3.8	-4.5	-5.7	0.4	1.8	3.0
25th Percentile	-7.6	-13.7	-16.3	-2.9	-0.2	2.5
Median	-8.7	-15.8	-18.6	-4.1	-1.0	1.6
75th Percentile	-11.5	-19.2	-20.7	-5.2	-1.6	-0.7
95th Percentile	-13.4	-23.1	-24.5	-6.2	-2.6	-1.4
Lowest Return	-14.3	-25.6	-27.1	-7.3	-2.8	-2.0
Mean	-9.1	-15.5	-17.5	-3.6	-0.7	1.2
<i>n</i>	34	34	34	34	32	25
JPM EM Bond Index Global	-10.6	-18.8	-19.3	-4.3	-1.0	2.1
JPM EM Bond Index Plus	-12.5	-26.7	-27.7	-8.7	-4.0	0.4

* 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 June 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS						
Highest Return	38.7	97.9	105.4	54.6	22.8	22.2
5th Percentile	9.7	21.1	24.4	16.6	14.2	12.7
25th Percentile	0.8	2.4	4.1	8.3	8.0	8.1
Median	-3.6	-4.8	-3.8	4.4	4.8	6.3
75th Percentile	-9.5	-13.4	-15.0	1.4	2.7	4.4
95th Percentile	-21.5	-30.8	-34.7	-5.9	-2.6	1.7
Lowest Return	-43.2	-63.2	-75.3	-28.0	-25.4	-12.9
Mean	-4.6	-5.3	-5.1	5.2	5.2	6.4
<i>n</i>	499	492	484	457	433	304
FUNDS OF HEDGE FUNDS						
Highest Return	9.8	30.2	36.1	40.5	11.8	8.1
5th Percentile	8.2	20.2	18.9	13.2	8.3	7.0
25th Percentile	-1.9	-2.2	2.1	7.9	6.3	6.3
Median	-6.4	-9.1	-9.3	4.9	5.0	5.9
75th Percentile	-8.0	-12.2	-12.7	2.7	3.6	5.0
95th Percentile	-10.2	-18.9	-16.4	1.1	1.7	3.9
Lowest Return	-16.2	-25.8	-21.3	0.5	1.7	3.7
Mean	-4.3	-5.9	-4.3	6.4	5.2	5.7
<i>n</i>	35	35	34	32	31	22
GLOBAL LONG/SHORT EQUITY						
Highest Return	38.7	15.9	26.9	38.4	22.4	22.2
5th Percentile	2.6	8.0	14.5	17.3	15.9	13.9
25th Percentile	-2.3	-3.3	-2.9	8.6	9.2	9.4
Median	-7.4	-12.8	-15.8	4.2	4.4	7.7
75th Percentile	-15.4	-23.1	-24.8	0.3	2.9	4.5
95th Percentile	-30.3	-39.0	-49.6	-7.5	-1.7	2.7
Lowest Return	-34.5	-53.9	-64.2	-17.8	-7.3	-3.8
Mean	-8.9	-14.2	-15.8	4.7	5.6	7.4
<i>n</i>	94	91	90	82	77	50

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY						
Highest Return	8.5	21.4	32.0	23.5	19.3	20.7
5th Percentile	-0.5	6.8	14.1	15.6	14.8	13.8
25th Percentile	-4.9	-5.3	-3.6	8.6	9.7	8.6
Median	-9.6	-12.6	-11.5	4.6	5.9	6.4
75th Percentile	-16.4	-23.2	-23.9	1.0	3.0	4.9
95th Percentile	-27.3	-37.1	-40.9	-5.9	-1.9	2.9
Lowest Return	-43.2	-63.2	-75.3	-18.7	-25.4	-9.9
Mean	-11.4	-14.9	-13.8	4.6	6.0	6.9
<i>n</i>	61	59	58	55	54	39
US GROWTH EQUITY HEDGE FUND						
Highest Return	-0.8	-3.9	-0.2	14.7	17.2	16.2
5th Percentile	-1.0	-3.9	-2.5	14.5	16.0	14.4
25th Percentile	-5.4	-5.7	-7.8	4.7	8.7	7.4
Median	-9.7	-20.9	-20.4	1.2	4.9	6.4
75th Percentile	-22.4	-34.8	-36.8	-3.0	2.9	3.6
95th Percentile	-26.4	-38.1	-41.0	-4.9	-12.1	-3.4
Lowest Return	-28.8	-40.1	-41.2	-5.0	-25.4	-9.9
Mean	-12.7	-20.6	-21.3	2.7	4.2	5.6
<i>n</i>	13	13	13	13	12	11
US VALUE EQUITY HEDGE FUND						
Highest Return	8.5	13.2	32.0	23.5	14.7	11.5
5th Percentile	-0.5	8.3	21.4	16.8	13.6	9.9
25th Percentile	-4.8	-7.1	-3.8	9.3	10.3	8.6
Median	-11.0	-16.7	-13.2	5.8	6.6	6.3
75th Percentile	-16.9	-22.3	-21.0	1.7	3.9	5.3
95th Percentile	-25.7	-30.3	-33.3	-6.9	-1.6	3.6
Lowest Return	-34.6	-43.2	-44.0	-8.8	-4.4	2.0
Mean	-11.6	-14.2	-11.5	5.7	6.4	6.8
<i>n</i>	31	30	30	28	28	19

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES						
Highest Return	7.2	22.2	19.5	14.7	11.8	14.5
5th Percentile	3.5	5.6	8.6	11.0	8.6	11.1
25th Percentile	-0.6	0.2	2.3	6.2	5.6	8.0
Median	-2.7	-2.0	0.0	3.2	3.8	6.8
75th Percentile	-6.8	-7.9	-5.2	0.4	2.0	4.6
95th Percentile	-16.3	-12.9	-16.2	-5.4	-4.2	2.4
Lowest Return	-25.0	-26.2	-28.1	-15.3	-8.4	-1.3
Mean	-4.1	-3.3	-1.6	3.1	3.5	6.4
<i>n</i>	80	79	79	77	75	53
MULTI-STRATEGY						
Highest Return	12.4	28.6	31.5	29.5	22.8	15.4
5th Percentile	5.1	8.9	13.9	13.7	12.3	12.6
25th Percentile	0.1	2.0	2.9	6.6	6.2	7.2
Median	-3.3	-2.6	-1.6	4.0	4.3	5.9
75th Percentile	-8.4	-10.2	-10.0	1.5	2.5	3.8
95th Percentile	-14.6	-21.0	-22.3	-3.5	-1.9	1.8
Lowest Return	-26.9	-29.8	-41.3	-28.0	-25.2	-6.4
Mean	-3.8	-3.8	-3.1	4.0	4.2	5.9
<i>n</i>	73	73	73	69	64	48
EVENT DRIVEN						
Highest Return	2.4	6.8	9.9	29.5	22.8	14.8
5th Percentile	0.4	4.3	4.2	14.0	10.8	9.7
25th Percentile	-2.8	0.3	0.9	6.1	5.3	5.9
Median	-4.1	-2.6	-2.5	3.9	3.9	5.3
75th Percentile	-7.0	-8.5	-8.8	1.7	2.7	3.5
95th Percentile	-9.5	-14.3	-22.7	0.0	1.1	0.2
Lowest Return	-19.4	-24.1	-33.9	-28.0	-25.2	-6.4
Mean	-4.7	-4.1	-5.0	4.0	3.9	4.7
<i>n</i>	26	26	26	26	24	17

Source: Cambridge Associates LLC.

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