

3RD QUARTER • 2023

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median Credit Opportunities manager posted the highest median return for third quarter 2023, returning 2.5%. The median Pan-European Equity manager posted the best returns for the one-year period ended September 30, 2023, with a return of 28.2%.
- The median US Real Estate Investment Trust manager posted the lowest median returns for third quarter 2023, returning -7.6%. The median US Core Bonds manager suffered the worst performance for the one-year period, with a return of 1.2%.

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.

Published December 15, 2023

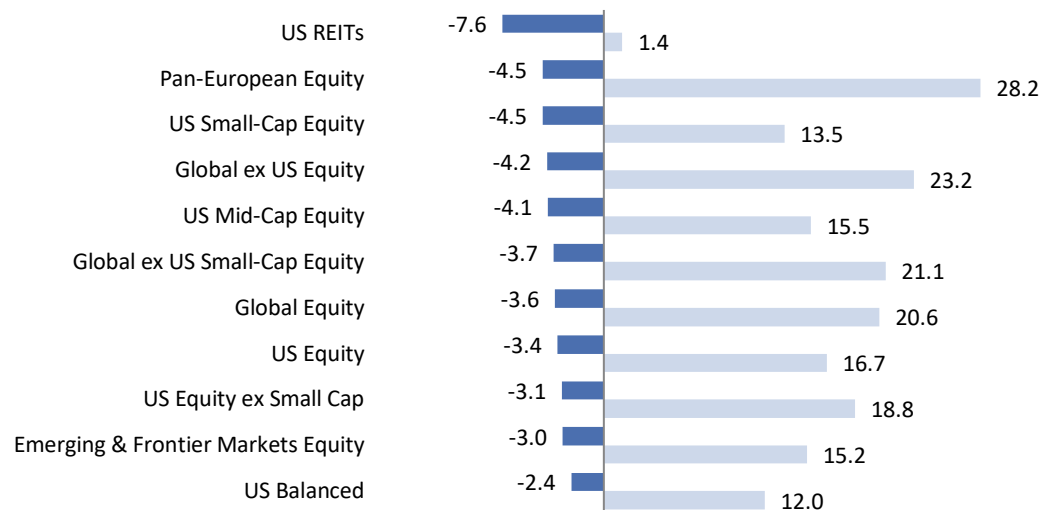


CAMBRIDGE
ASSOCIATES

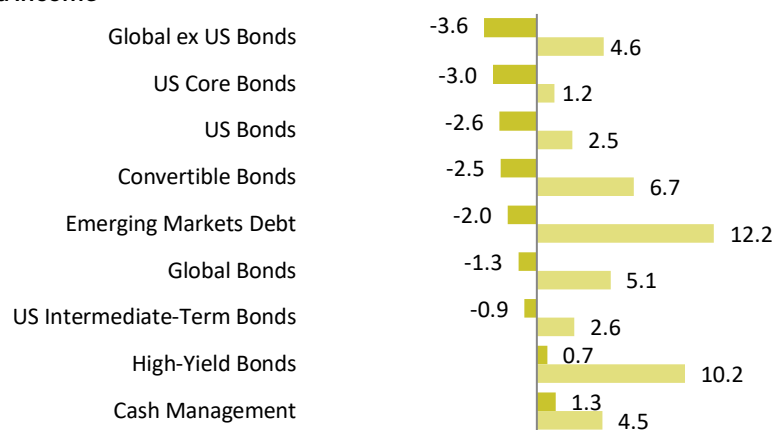
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Third Quarter 2023 • Percent (%)

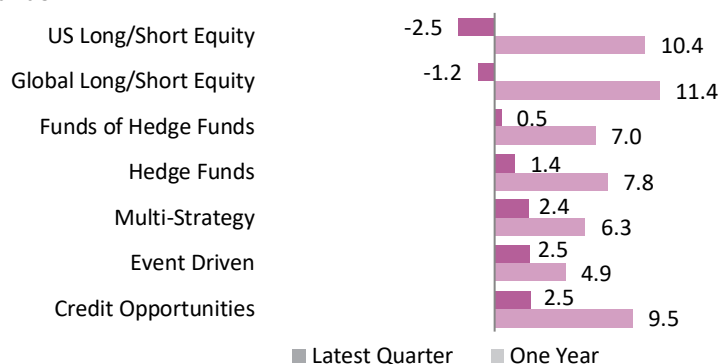
Equities and REITs



Fixed Income



Hedge Funds



■ Latest Quarter ■ One Year

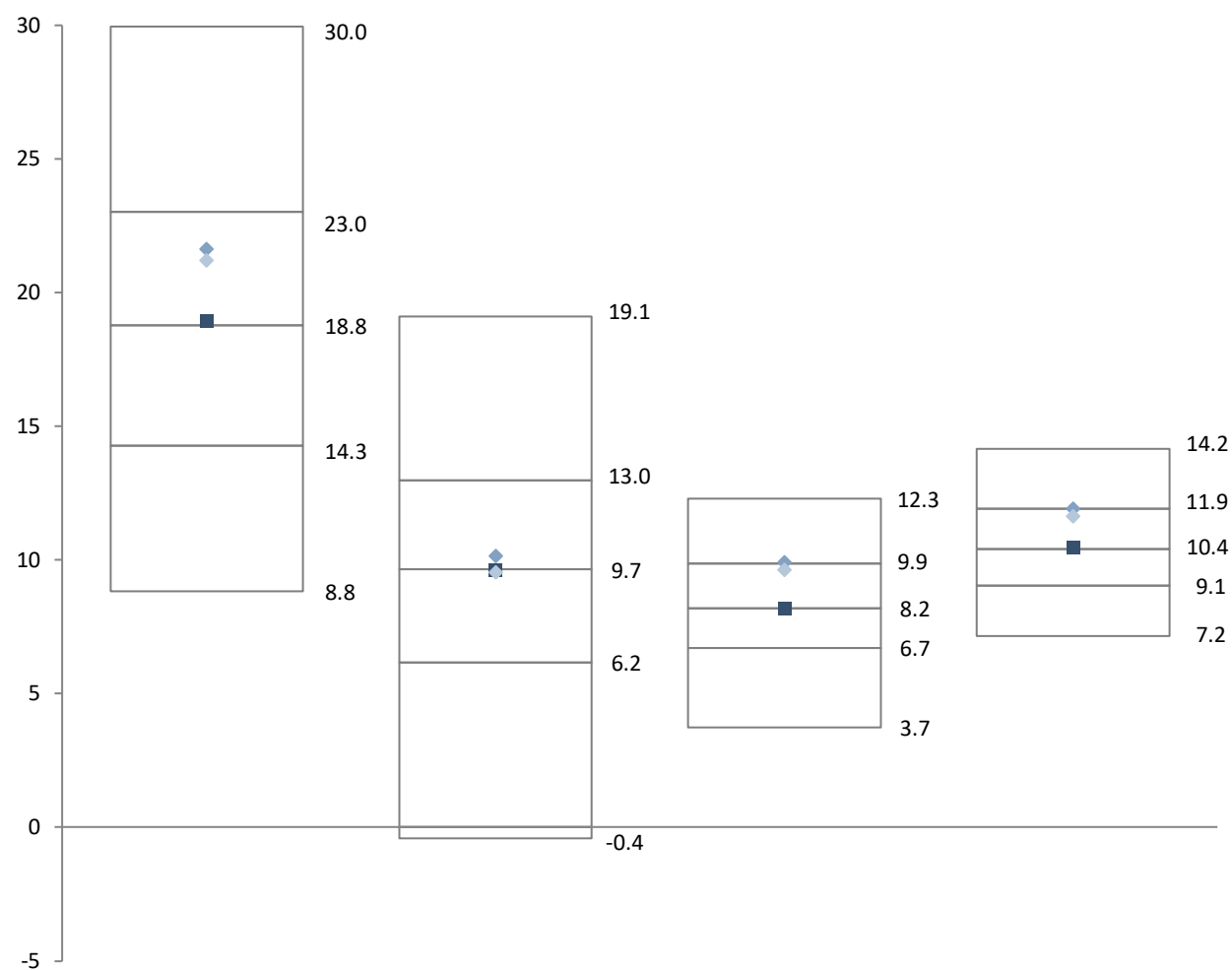
Source: Cambridge Associates LLC.

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 September 30, 2023 • Average Annual Compound Returns (%)

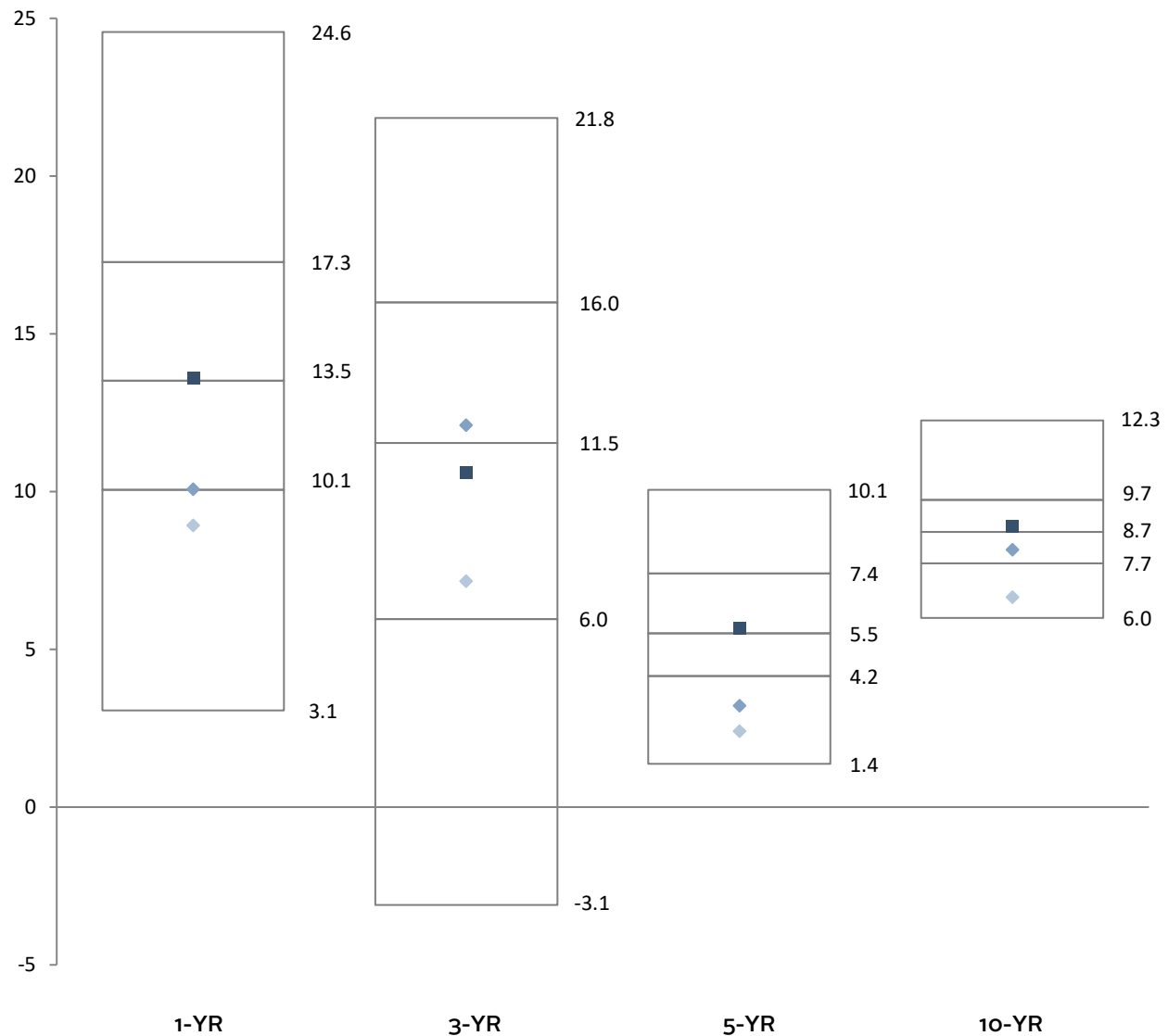


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	587	584	574	513
■ US Equity ex Small-Cap Mean	19.0	9.6	8.2	10.5
◆ S&P 500 Index	21.6	10.2	9.9	11.9
◆ Russell 1000® Index	21.2	9.5	9.6	11.6

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 September 30, 2023 • Average Annual Compound Returns (%)



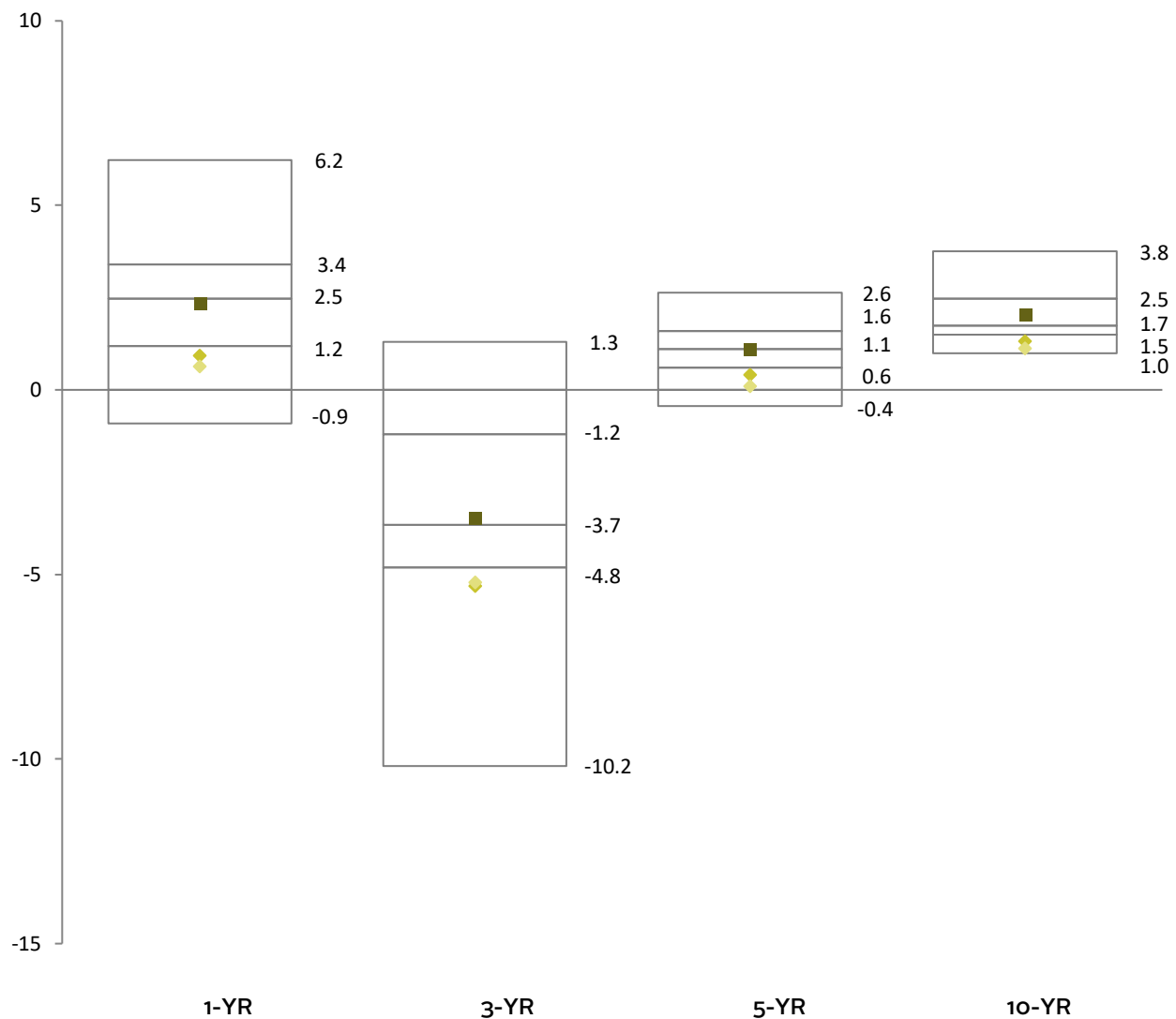
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	347	346	341	291
■ US Small-Cap Equity Mean	13.6	10.6	5.7	8.9
◆ S&P SmallCap® 600 Index	10.1	12.1	3.2	8.2
◆ Russell 2000® Index	8.9	7.2	2.4	6.7

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUARTILES

Periods Ended September 30, 2023 • Average Annual Compound Returns (%)



Number of Managers in Universe

358

358

350

319

■ US Bonds Mean

2.3

-3.5

1.1

2.0

◆ BBG Govt/Credit Index

0.9

-5.3

0.4

1.3

◆ BBG Aggregate Bond Index

0.6

-5.2

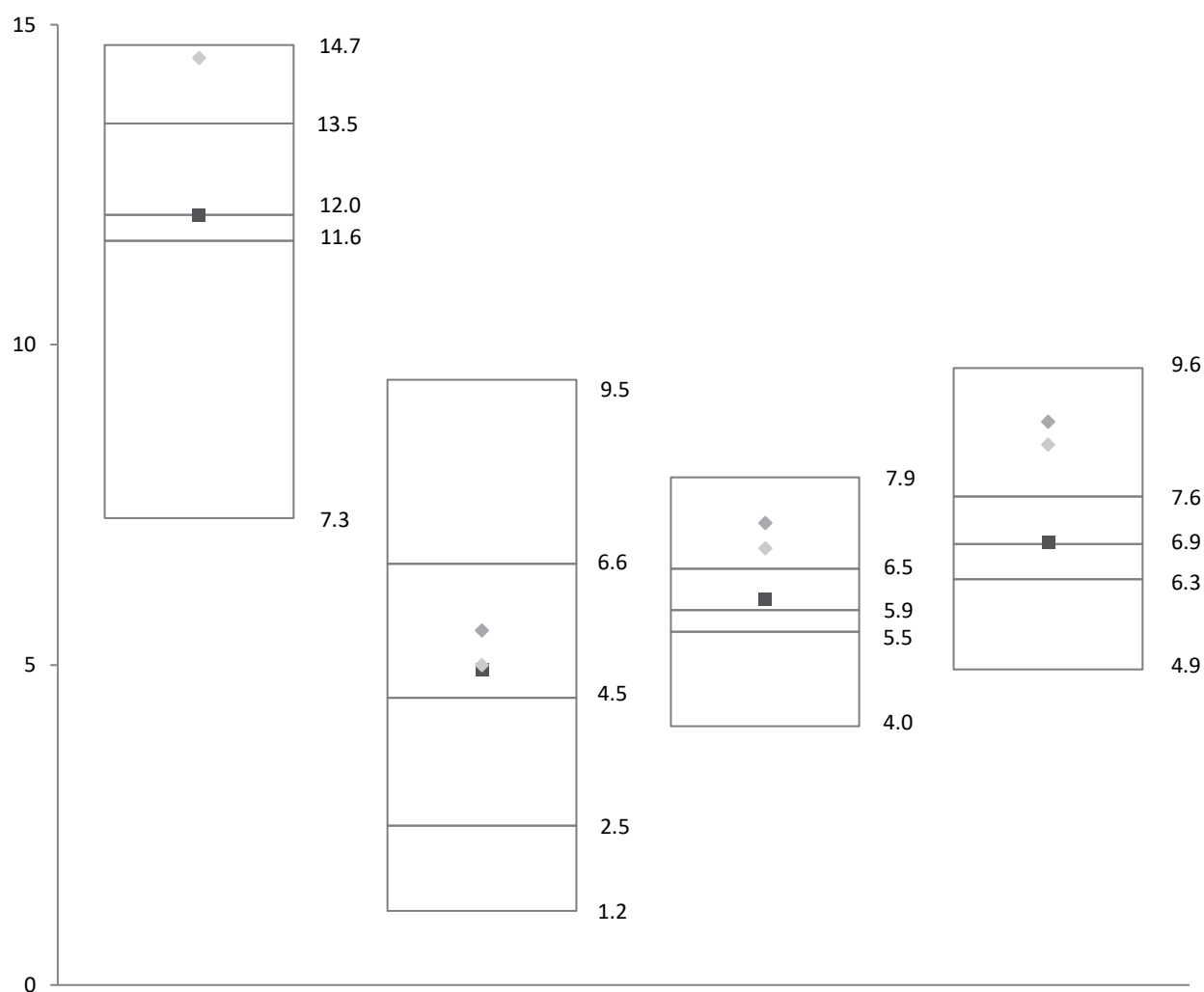
0.1

1.1

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended September 30, 2023 • Average Annual Compound Returns (%)

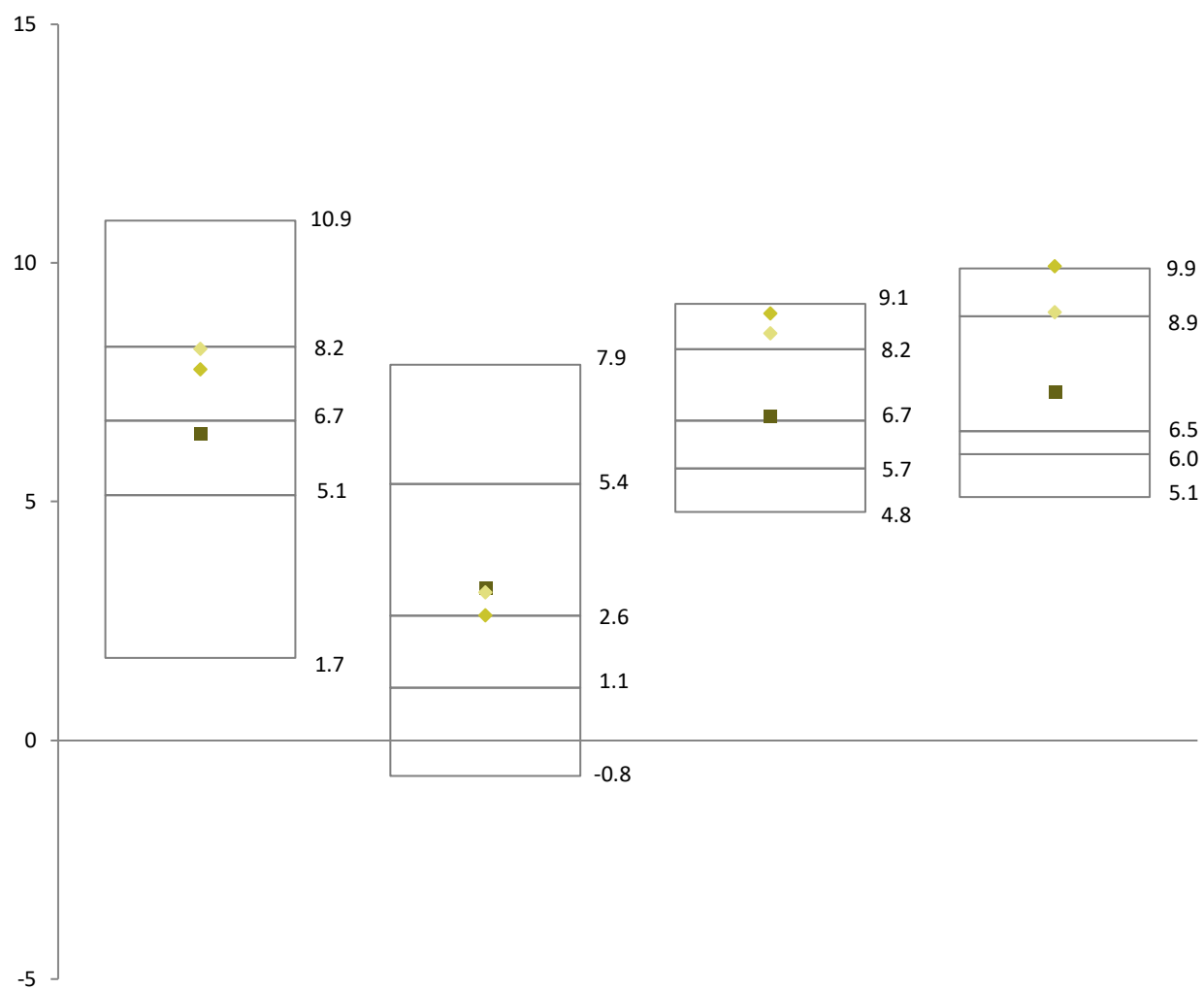


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	21	21	21	20
■ US Balanced Mean	12.0	4.9	6.0	6.9
◆ 70% S&P 500/30% Bloomberg Government/Credit Bond Index	15.1	5.5	7.2	8.8
◆ 70% Russell 3000®/30% Bloomberg Government/Credit Bond Index	14.5	5.0	6.8	8.4

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 September 30, 2023 • Average Annual Compound Returns (%)

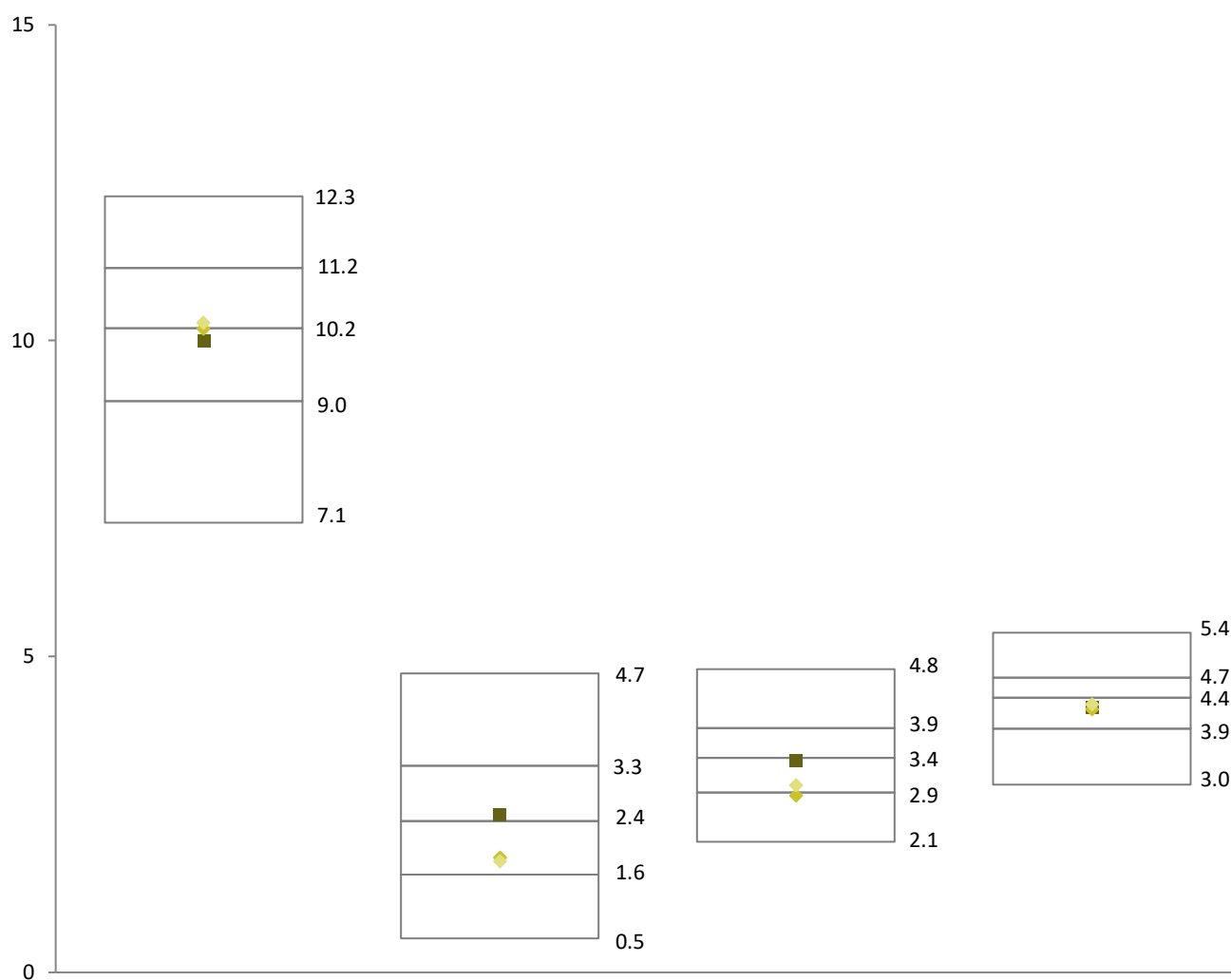


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	13	13	13	13
■ Convertible Bonds Mean	6.4	3.2	6.8	7.3
◆ BofA ML US Convertible Bond Index	7.8	2.6	9.0	9.9
◆ BBG US Convertibles Index	8.2	3.1	8.5	9.0

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 September 30, 2023 • Average Annual Compound Returns (%)

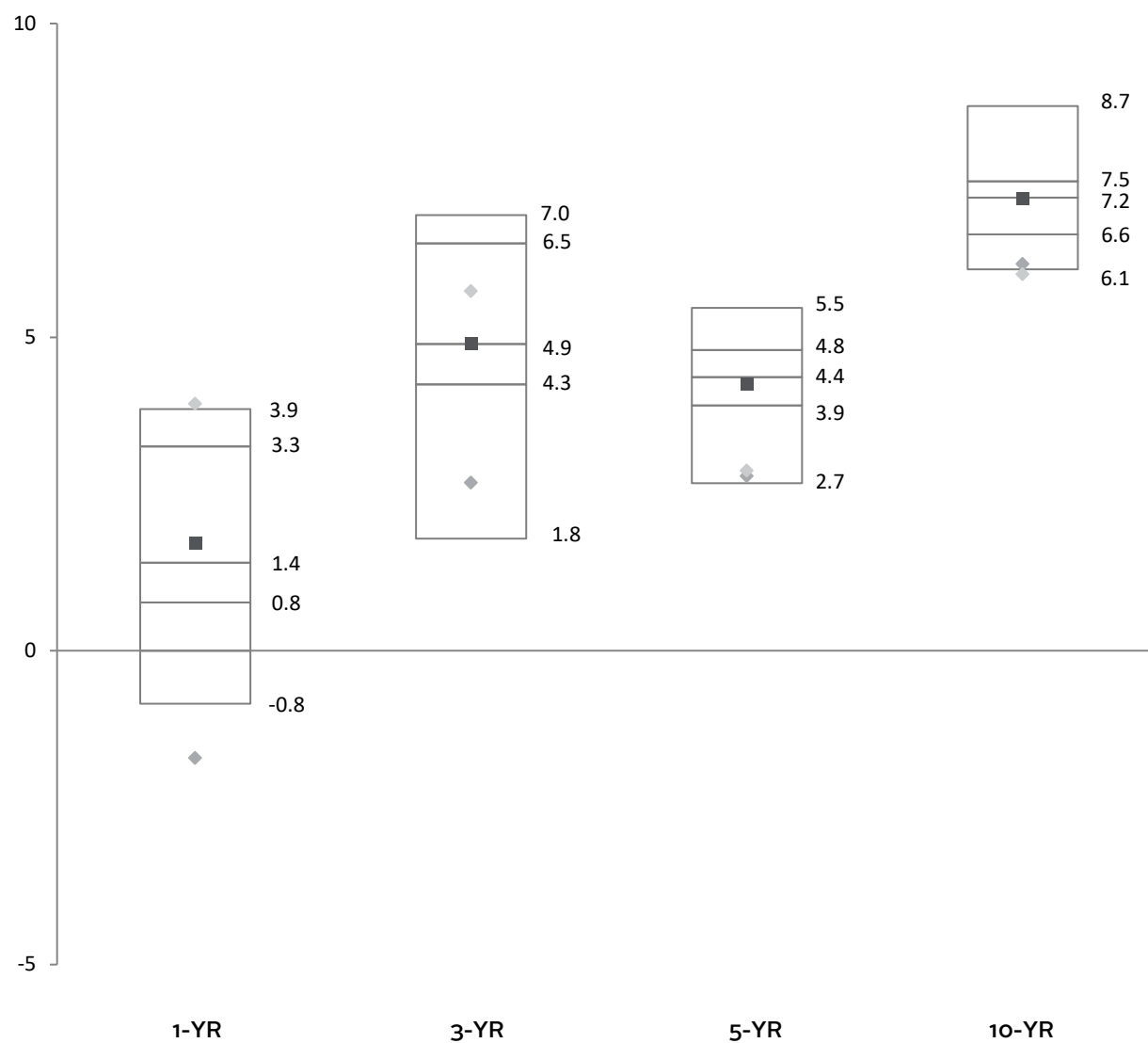


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	69	68	66	62
■ High-Yield Bonds Mean	10.0	2.5	3.4	4.2
◆ BofA ML US High Yield Master II Index	10.2	1.8	2.8	4.2
◆ BBG US High Yield Bond Index	10.3	1.8	3.0	4.2

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 September 30, 2023 • Average Annual Compound Returns (%)



Number of Managers in Universe

■ REIT Mean

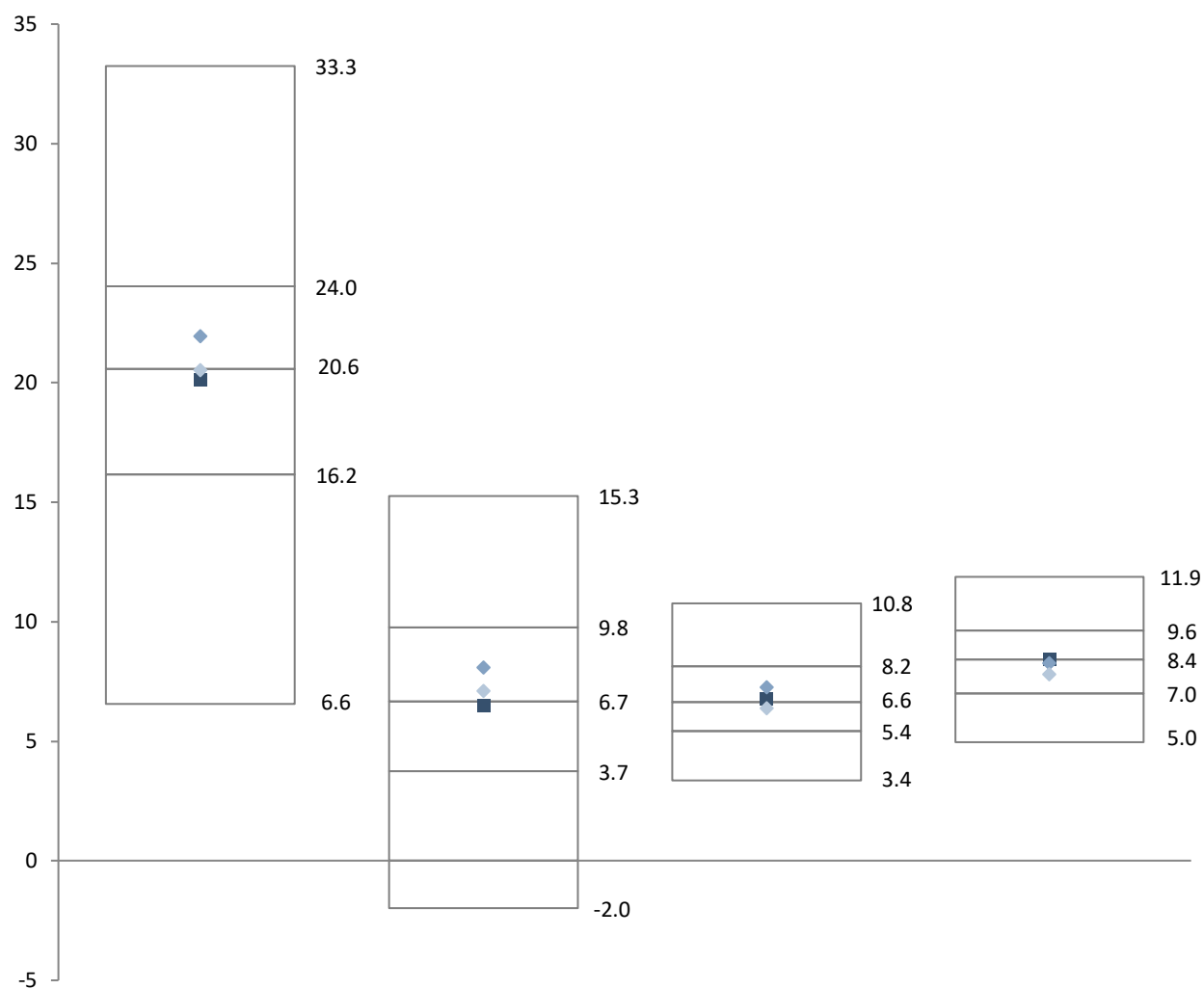
◆ FTSE® NAREIT Equity Index

◆ Wilshire US REIT Index

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, 2023 • Average Annual Compound Returns (%)

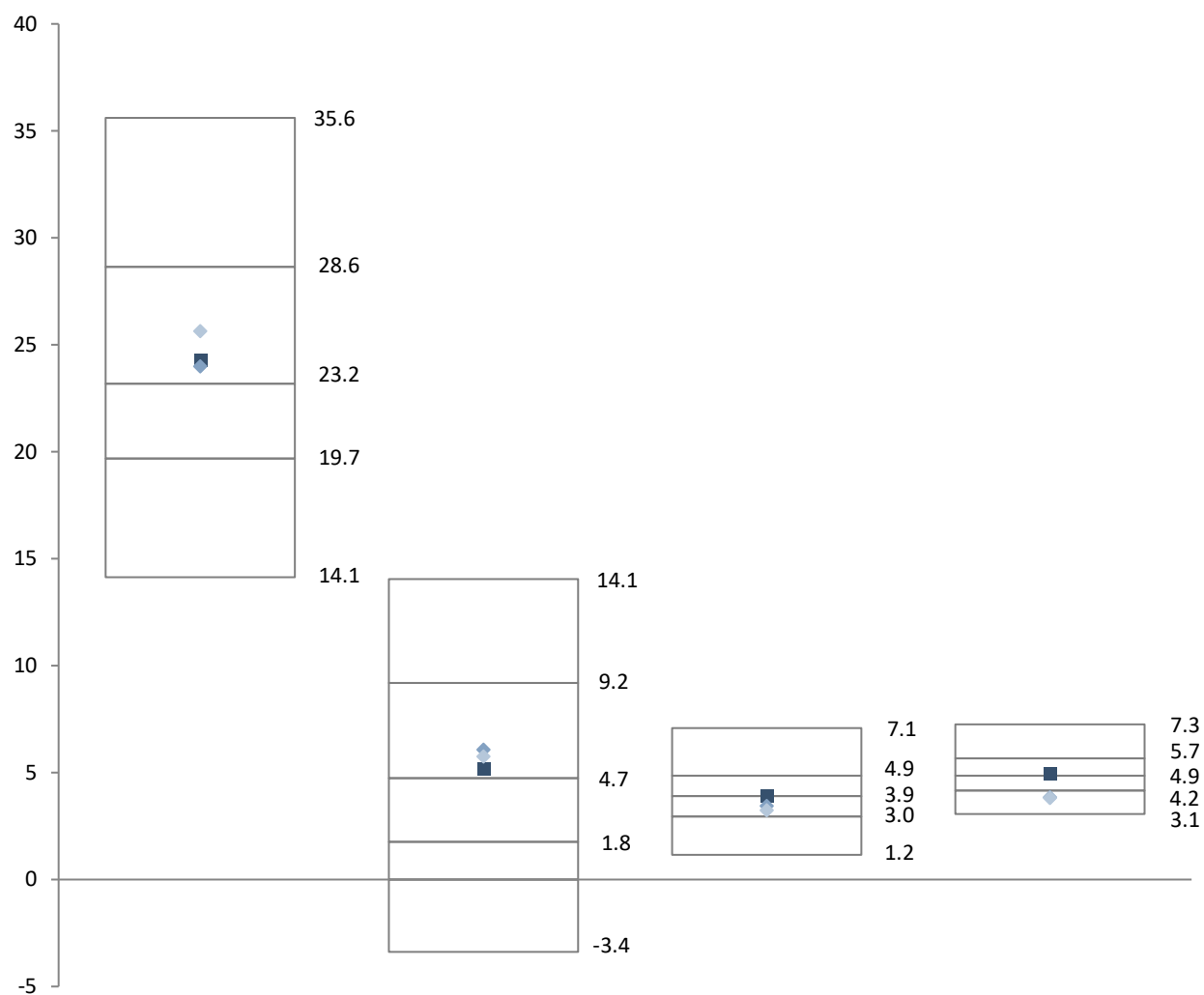


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	182	179	170	127
■ Global Equity Mean	20.1	6.5	6.8	8.4
◆ MSCI World Index	22.0	8.1	7.3	8.3
◆ S&P Global Broad Market Index	20.5	7.1	6.4	7.8

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, 2023 • Average Annual Compound Returns (%)

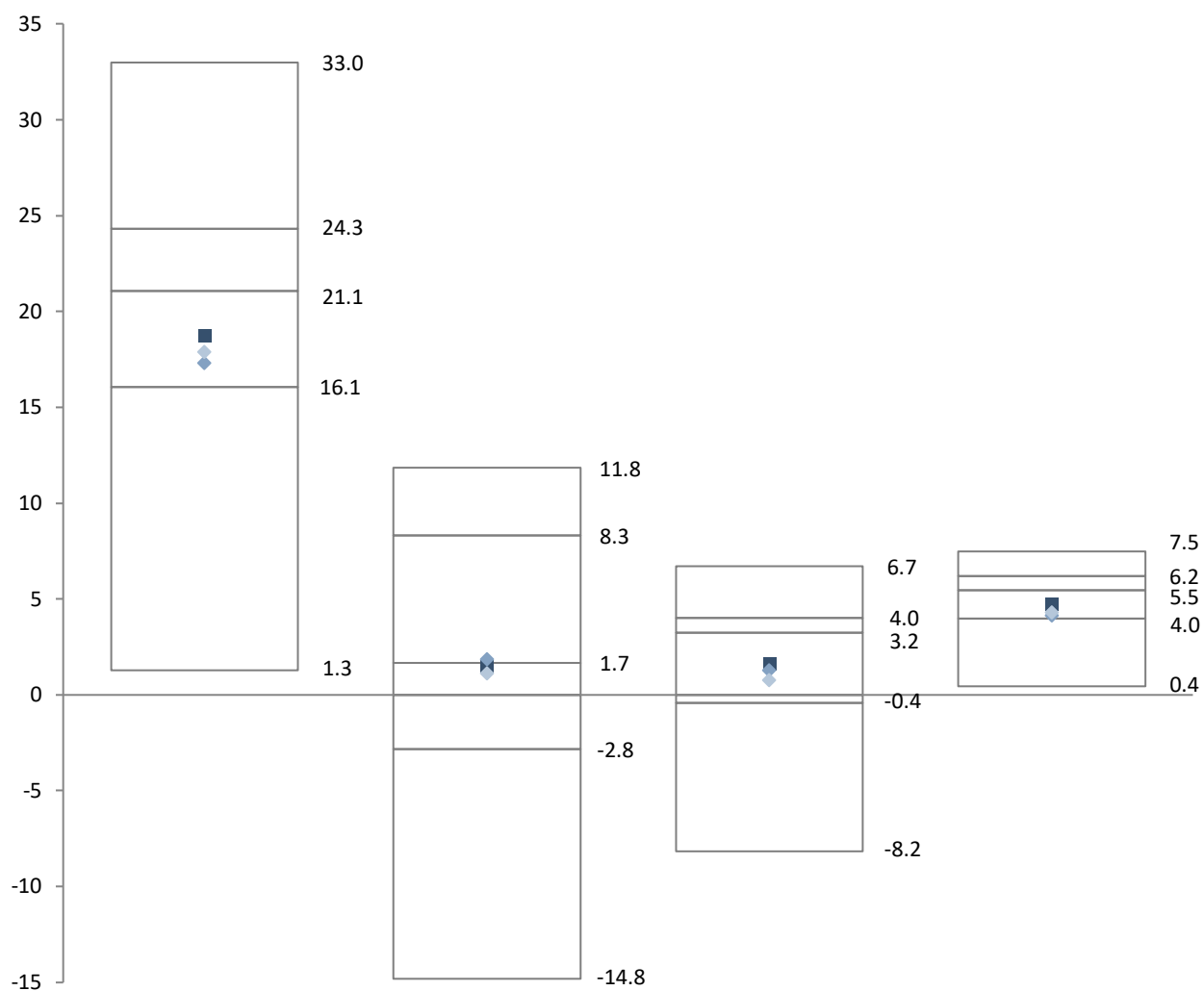


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	157	157	153	133
■ Global ex US Equity Mean	24.3	5.2	3.9	5.0
◆ MSCI World ex US Index	24.0	6.1	3.4	3.8
◆ MSCI EAFE Index	25.7	5.8	3.2	3.8

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 September 30, 2023 • Average Annual Compound Returns (%)

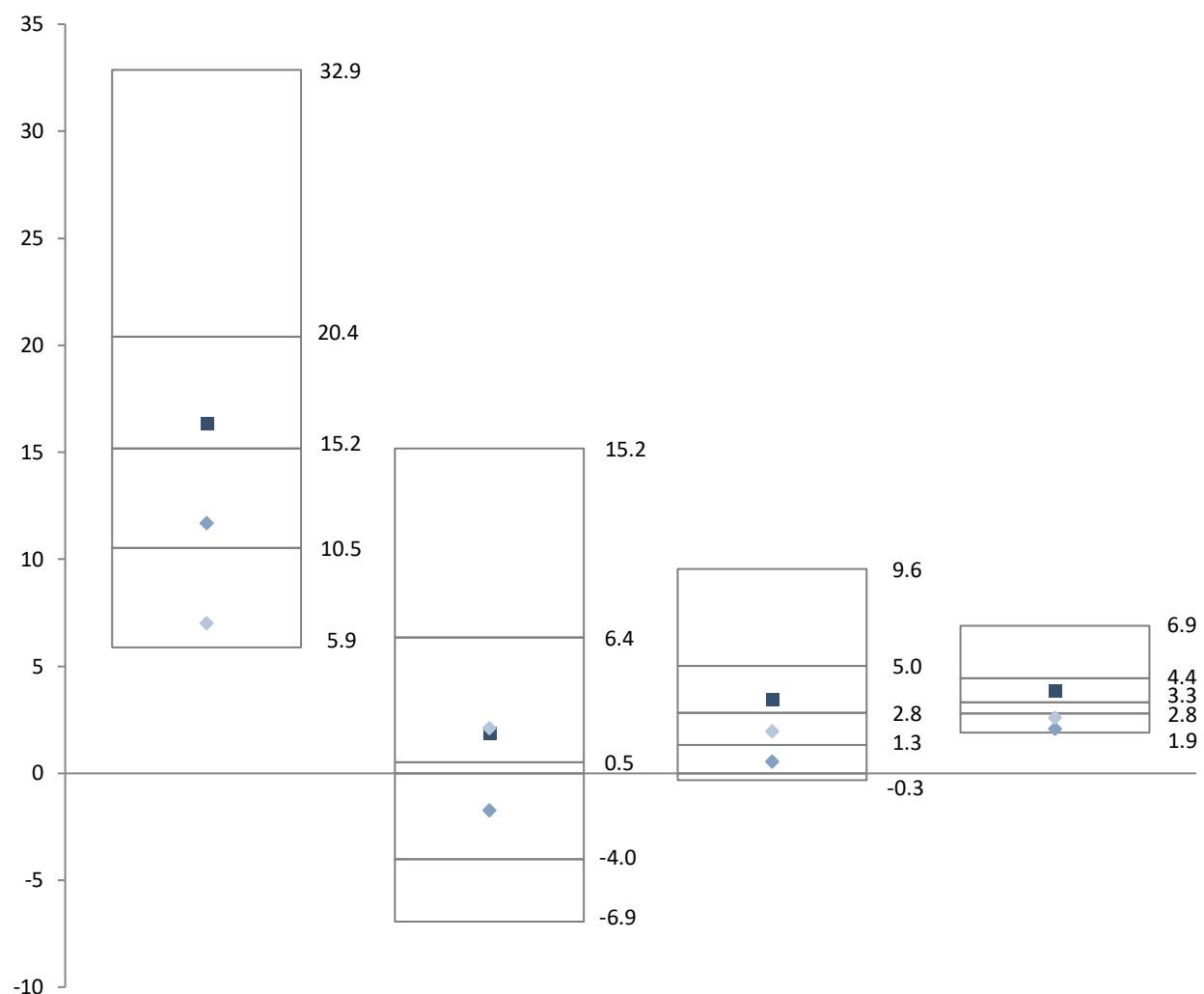


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	35	35	35	24
■ Global ex US Small-Cap Mean	18.8	1.5	1.6	4.8
◆ MSCI World ex US Small-Cap Index	17.3	1.9	1.3	4.1
◆ MSCI EAFE Small-Cap Index	17.9	1.1	0.8	4.3

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, 2023 • Average Annual Compound Returns (%)

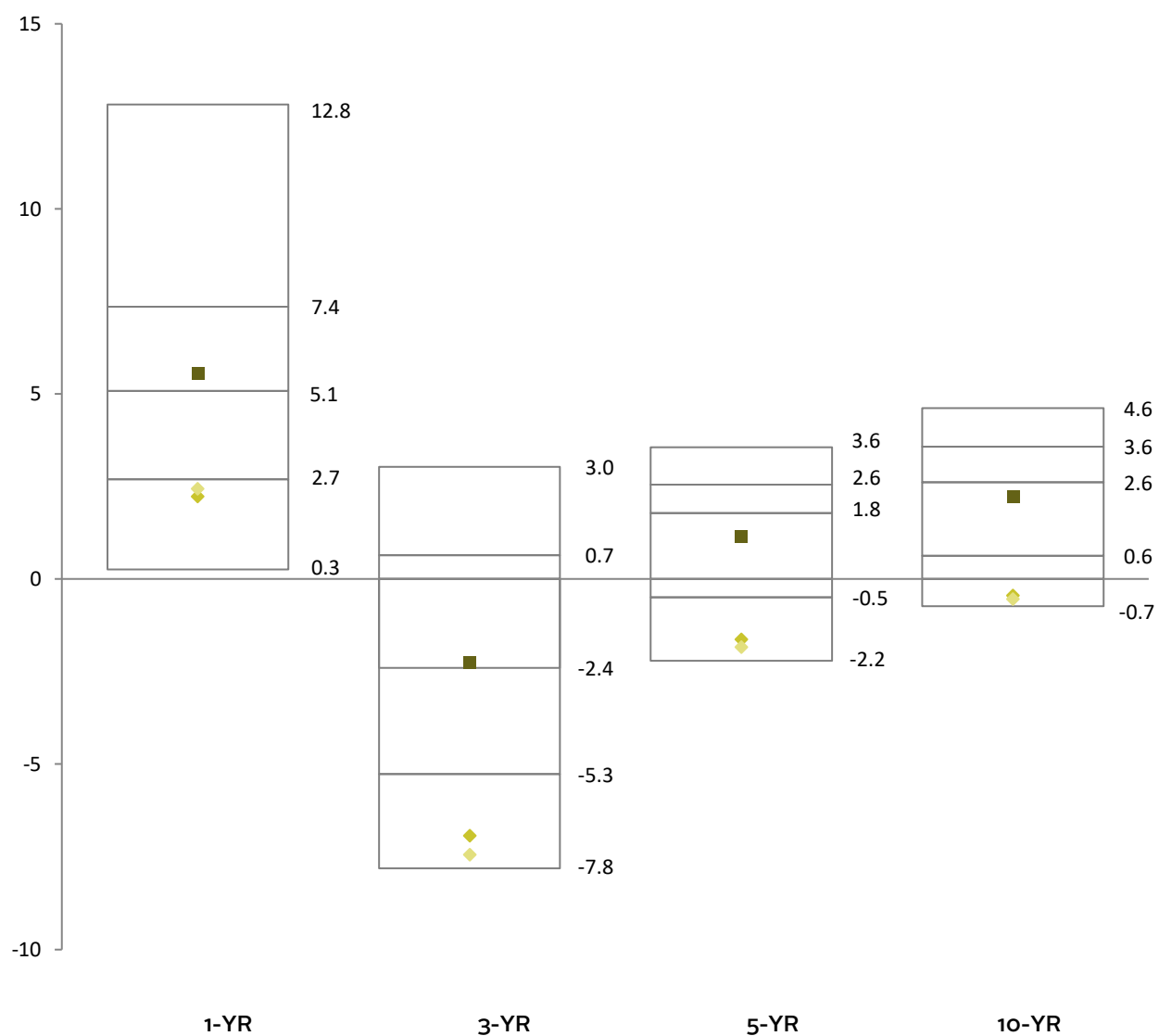


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	96	95	92	68
■ Emerging & Frontier Markets Mean	16.4	1.9	3.5	3.8
◆ MSCI Emerging Markets Index	11.7	-1.7	0.6	2.1
◆ MSCI Frontier Markets Index	7.0	2.1	2.0	2.6

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, 2023 • Average Annual Compound Returns (%)

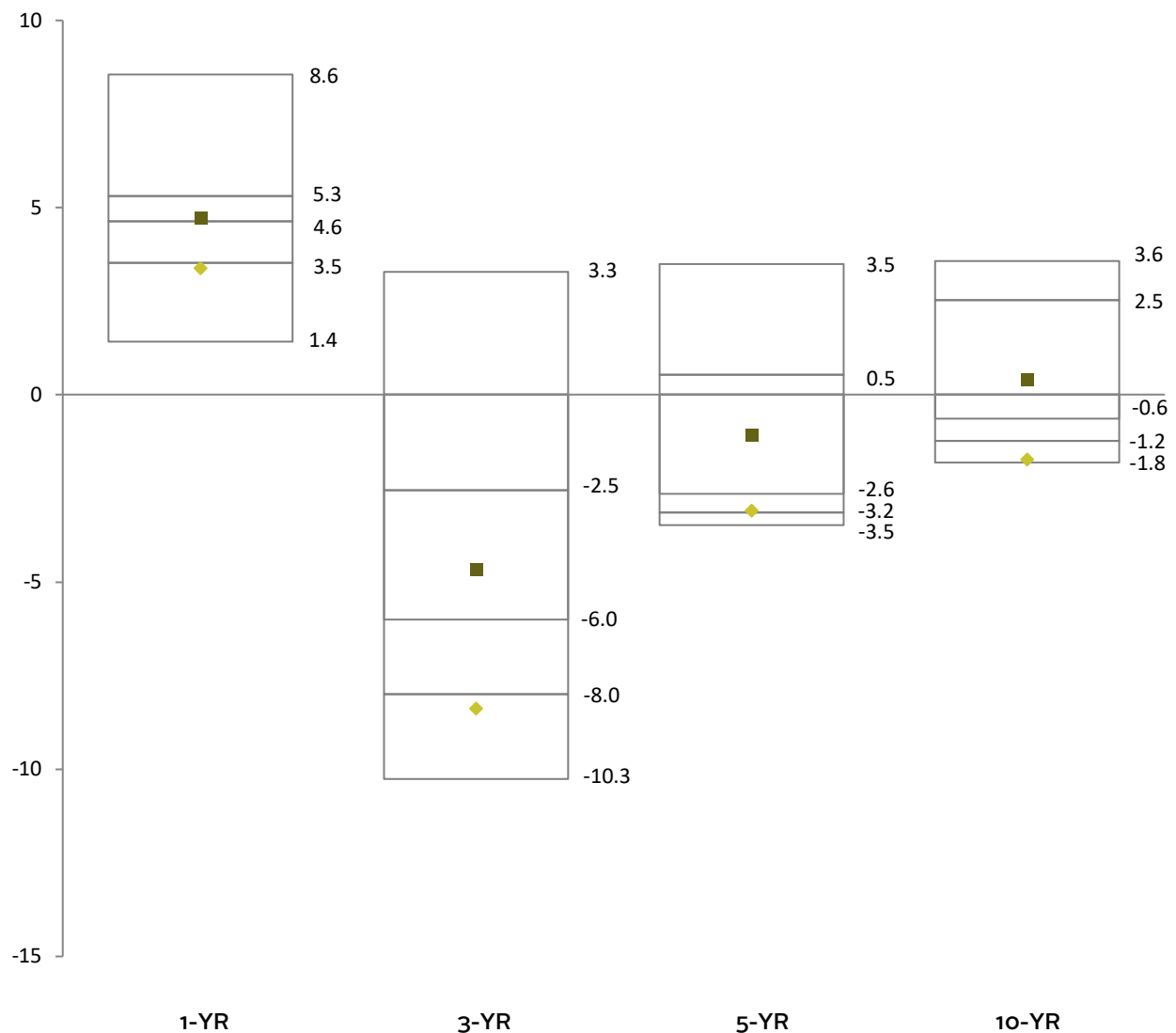


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	85	85	83	68
■ Global Bonds Mean	5.6	-2.3	1.2	2.2
◆ BBG Global Agg Bond Index	2.2	-6.9	-1.6	-0.4
◆ FTSE WorldBIG® Index	2.4	-7.5	-1.8	-0.5

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US BONDS RETURN QUANTILES

Periods Ended September 30, 2023 • Average Annual Compound Returns (%)



Number of Managers in Universe

6

6

6

6

■ Global ex US Bonds Mean

4.7

-4.7

-1.1

0.4

◆ BBG Global Agg ex US\$ Index

3.4

-8.4

-3.1

-1.7

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, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US EQUITY						
Highest Return	16.6	48.7	41.9	49.3	20.0	16.9
5th Percentile	0.5	24.4	29.2	21.3	11.8	13.8
25th Percentile	-2.1	12.0	21.5	14.2	9.1	11.5
Median	-3.4	6.5	16.7	10.0	7.4	9.7
75th Percentile	-5.0	2.4	12.1	6.1	5.5	8.5
95th Percentile	-8.5	-2.2	5.6	-1.8	2.3	6.7
Lowest Return	-16.7	-14.2	-12.7	-21.2	-3.7	-3.6
Mean	-3.5	8.0	17.0	10.0	7.3	9.9
<i>n</i>	934	934	934	930	915	804
Wilshire 5000 Index	-3.3	12.5	20.5	9.7	9.4	11.5
Russell 3000® Index	-3.3	12.4	20.5	9.4	9.1	11.3
US EQUITY EX SMALL-CAP						
Highest Return	14.8	48.7	41.9	49.3	20.0	16.9
5th Percentile	0.6	26.1	30.0	19.1	12.3	14.2
25th Percentile	-2.0	14.6	23.0	13.0	9.9	11.9
Median	-3.1	9.0	18.8	9.7	8.2	10.4
75th Percentile	-4.2	3.5	14.3	6.2	6.7	9.1
95th Percentile	-6.4	-2.2	8.8	-0.4	3.7	7.2
Lowest Return	-13.5	-14.2	-12.7	-21.2	-0.9	-3.6
Mean	-3.0	9.8	19.0	9.6	8.2	10.5
<i>n</i>	587	587	587	584	574	513
S&P 500 Index	-3.3	13.1	21.6	10.2	9.9	11.9
Russell 1000® Index	-3.2	13.0	21.2	9.5	9.6	11.6
US SMALL-CAP EQUITY						
Highest Return	16.6	33.7	32.6	32.9	16.0	16.8
5th Percentile	0.4	13.4	24.6	21.8	10.1	12.3
25th Percentile	-2.2	8.0	17.3	16.0	7.4	9.7
Median	-4.5	4.6	13.5	11.5	5.5	8.7
75th Percentile	-6.5	1.4	10.1	6.0	4.2	7.7
95th Percentile	-10.2	-2.2	3.1	-3.1	1.4	6.0
Lowest Return	-16.7	-9.7	-3.4	-13.6	-3.7	4.3
Mean	-4.5	4.9	13.6	10.6	5.7	8.9
<i>n</i>	347	347	347	346	341	291
S&P SmallCap® 600 Index	-4.9	0.8	10.1	12.1	3.2	8.2
Russell 2000® Index	-5.1	2.5	8.9	7.2	2.4	6.7

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP						
Highest Return	14.8	48.7	41.9	49.3	20.0	16.9
5th Percentile	0.6	26.1	30.0	19.1	12.3	14.2
25th Percentile	-2.0	14.6	23.0	13.0	9.9	11.9
Median	-3.1	9.0	18.8	9.7	8.2	10.4
75th Percentile	-4.2	3.5	14.3	6.2	6.7	9.1
95th Percentile	-6.4	-2.2	8.8	-0.4	3.7	7.2
Lowest Return	-13.5	-14.2	-12.7	-21.2	-0.9	-3.6
Mean	-3.0	9.8	19.0	9.6	8.2	10.5
<i>n</i>	587	587	587	584	574	513
S&P 500 Index	-3.3	13.1	21.6	10.2	9.9	11.9
Russell 1000® Index	-3.2	13.0	21.2	9.5	9.6	11.6
US GROWTH EQUITY EX SMALL-CAP						
Highest Return	8.1	34.8	41.9	15.0	14.3	15.9
5th Percentile	-1.1	31.1	32.1	11.3	12.9	14.6
25th Percentile	-2.8	23.1	26.5	8.0	10.8	13.3
Median	-3.9	16.3	22.0	5.1	9.1	11.9
75th Percentile	-4.9	10.1	16.7	1.9	7.3	10.4
95th Percentile	-8.0	4.0	10.6	-5.6	2.6	8.1
Lowest Return	-12.3	-5.2	2.6	-21.2	0.2	6.4
Mean	-4.0	16.5	21.6	4.5	8.8	11.8
<i>n</i>	195	195	195	193	192	175
S&P 500 Index	-3.3	13.1	21.6	10.2	9.9	11.9
Russell 1000® Growth Index	-3.1	25.0	27.7	8.0	12.4	14.5
US VALUE EQUITY EX SMALL-CAP						
Highest Return	7.3	31.6	41.8	31.4	15.7	13.3
5th Percentile	0.6	14.9	27.2	19.7	10.5	11.8
25th Percentile	-1.4	6.8	20.0	15.5	8.5	10.0
Median	-2.5	3.6	16.5	12.8	7.4	9.3
75th Percentile	-3.5	0.5	12.7	10.3	6.3	8.4
95th Percentile	-5.4	-3.6	7.5	6.8	4.0	7.2
Lowest Return	-10.9	-14.2	-12.7	-0.2	-0.9	-0.6
Mean	-2.4	4.2	16.7	13.0	7.4	9.3
<i>n</i>	220	220	220	219	215	196
S&P 500 Index	-3.3	13.1	21.6	10.2	9.9	11.9
Russell 1000® Value Index	-3.2	1.8	14.4	11.1	6.2	8.5

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

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Periods Ended September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY						
Highest Return	16.6	33.7	32.6	32.9	16.0	16.8
5th Percentile	0.4	13.4	24.6	21.8	10.1	12.3
25th Percentile	-2.2	8.0	17.3	16.0	7.4	9.7
Median	-4.5	4.6	13.5	11.5	5.5	8.7
75th Percentile	-6.5	1.4	10.1	6.0	4.2	7.7
95th Percentile	-10.2	-2.2	3.1	-3.1	1.4	6.0
Lowest Return	-16.7	-9.7	-3.4	-13.6	-3.7	4.3
Mean	-4.5	4.9	13.6	10.6	5.7	8.9
<i>n</i>	347	347	347	346	341	291
S&P SmallCap® 600 Index	-4.9	0.8	10.1	12.1	3.2	8.2
Russell 2000® Index	-5.1	2.5	8.9	7.2	2.4	6.7
US SMALL-CAP GROWTH EQUITY						
Highest Return	0.7	33.7	29.6	28.0	16.0	16.8
5th Percentile	-2.5	14.1	22.4	13.0	11.4	13.6
25th Percentile	-4.8	9.9	14.7	8.0	7.5	11.2
Median	-6.3	5.9	11.2	3.4	5.5	9.4
75th Percentile	-8.1	2.3	6.1	-1.1	3.6	8.3
95th Percentile	-11.3	-1.8	-1.0	-6.2	0.2	7.2
Lowest Return	-16.7	-6.6	-3.4	-13.6	-3.7	5.8
Mean	-6.6	6.1	10.9	3.8	5.6	9.8
<i>n</i>	125	125	125	124	119	102
S&P SmallCap® 600 Growth Index	-4.3	2.5	9.6	8.8	2.9	8.6
Russell 2000® Growth Index	-7.3	5.2	9.6	1.1	1.6	6.7
US SMALL-CAP VALUE EQUITY						
Highest Return	16.6	22.1	32.6	32.9	11.4	12.2
5th Percentile	1.2	13.8	27.1	23.5	9.5	10.3
25th Percentile	-1.2	7.0	19.4	18.4	7.4	9.1
Median	-2.5	3.9	15.6	15.8	5.6	8.3
75th Percentile	-4.4	1.3	12.0	12.3	4.5	7.5
95th Percentile	-7.0	-2.2	7.4	7.9	2.5	5.8
Lowest Return	-10.4	-9.7	2.1	4.4	-0.2	4.3
Mean	-2.6	4.5	16.2	15.8	5.8	8.2
<i>n</i>	138	138	138	138	138	122
S&P SmallCap® 600 Value Index	-5.6	-0.8	10.3	15.4	3.2	7.6
Russell 2000® Value Index	-3.0	-0.5	7.8	13.3	2.6	6.2

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.

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Periods Ended September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY						
Highest Return	6.2	31.4	41.3	31.4	14.3	14.7
5th Percentile	0.1	16.4	25.0	18.6	10.2	12.3
25th Percentile	-2.8	10.2	19.1	14.3	8.5	10.8
Median	-4.1	5.9	15.5	9.7	7.2	9.7
75th Percentile	-5.7	2.5	12.1	4.1	5.7	8.5
95th Percentile	-8.6	-0.7	7.8	-2.8	2.7	7.1
Lowest Return	-11.5	-5.0	2.6	-21.2	0.8	6.1
Mean	-4.2	6.8	15.9	8.8	7.1	9.7
<i>n</i>	106	106	106	105	105	97
S&P 400 Index	-4.2	4.3	15.5	12.1	6.1	8.9
Russell Mid-Cap® Index	-4.7	3.9	13.5	8.1	6.4	9.0
US MID-CAP GROWTH EQUITY						
Highest Return	0.5	31.4	41.3	15.0	14.3	14.7
5th Percentile	-2.0	22.8	25.2	9.8	12.9	12.9
25th Percentile	-4.2	12.3	18.6	5.1	9.0	11.4
Median	-5.1	9.2	16.0	3.5	7.3	10.1
75th Percentile	-6.3	8.0	13.4	0.1	6.2	9.0
95th Percentile	-9.1	4.4	9.8	-6.1	2.7	7.8
Lowest Return	-11.5	0.6	2.6	-21.2	1.7	7.1
Mean	-5.4	11.1	16.5	2.3	7.5	10.2
<i>n</i>	41	41	41	41	41	40
S&P Midcap 400® Growth Index	-3.2	6.9	16.2	7.6	5.6	8.9
Russell Mid-Cap® Growth Index	-5.2	9.9	17.5	2.6	7.0	9.9
US MID-CAP VALUE EQUITY						
Highest Return	6.2	16.5	31.7	31.4	9.3	11.8
5th Percentile	0.3	10.4	25.3	21.4	9.2	11.8
25th Percentile	-2.3	5.5	19.2	16.3	8.1	9.6
Median	-3.4	2.6	15.2	14.3	6.5	8.9
75th Percentile	-4.1	0.2	12.4	11.9	5.5	8.0
95th Percentile	-6.3	-2.7	7.8	7.5	2.7	7.1
Lowest Return	-9.3	-4.3	6.1	6.1	0.8	6.1
Mean	-3.1	3.4	16.0	14.5	6.5	9.0
<i>n</i>	46	46	46	45	45	41
S&P Midcap 400® Value Index	-5.2	1.6	14.5	16.7	6.1	8.6
Russell Mid-Cap® Value Index	-4.5	0.5	11.1	11.0	5.2	7.9

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 September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US BONDS						
Highest Return	3.5	9.6	18.1	9.7	6.0	5.7
5th Percentile	1.2	4.2	6.2	1.3	2.6	3.8
25th Percentile	-0.1	1.7	3.4	-1.2	1.6	2.5
Median	-2.6	0.4	2.5	-3.7	1.1	1.7
75th Percentile	-3.1	-0.9	1.2	-4.8	0.6	1.5
95th Percentile	-7.9	-3.9	-0.9	-10.2	-0.4	1.0
Lowest Return	-19.1	-14.9	-16.8	-22.6	-5.4	0.6
Mean	-2.3	0.3	2.3	-3.5	1.1	2.0
<i>n</i>	358	358	358	358	350	319
BBG Govt/Credit Index	-3.0	-0.9	0.9	-5.3	0.4	1.3
BBG Aggregate Bond Index	-3.2	-1.2	0.6	-5.2	0.1	1.1
US INTERMEDIATE-TERM BONDS						
Highest Return	0.7	3.4	7.4	2.3	3.0	4.5
5th Percentile	-0.4	2.3	5.6	-0.3	2.6	3.5
25th Percentile	-0.7	1.2	3.0	-2.4	1.5	1.9
Median	-0.9	1.0	2.6	-2.7	1.3	1.6
75th Percentile	-1.3	0.5	2.1	-2.9	1.1	1.5
95th Percentile	-2.6	-0.3	1.4	-3.3	0.8	1.1
Lowest Return	-3.5	-1.8	0.3	-4.6	-0.6	0.7
Mean	-1.1	1.0	2.8	-2.4	1.4	1.8
<i>n</i>	58	58	58	58	57	55
BBG Agg Interm Bond Index	-1.9	-0.3	1.4	-3.7	0.4	1.1
BBG Interm Govt/Cred Index	-0.8	0.7	2.2	-2.9	1.0	1.3
US CORE BONDS						
Highest Return	3.5	9.5	10.5	5.7	4.4	4.9
5th Percentile	1.1	3.8	4.7	0.5	2.1	2.2
25th Percentile	-2.5	0.0	1.9	-3.7	1.2	1.8
Median	-3.0	-0.6	1.2	-4.7	0.7	1.6
75th Percentile	-3.2	-1.0	0.9	-4.9	0.5	1.5
95th Percentile	-3.6	-1.5	0.1	-5.3	0.1	1.1
Lowest Return	-5.0	-2.3	-0.9	-6.0	-0.2	0.9
Mean	-2.4	0.0	1.7	-3.8	0.9	1.7
<i>n</i>	100	100	100	100	97	85
BBG Aggregate Bond Index	-3.2	-1.2	0.6	-5.2	0.1	1.1
BofA ML US Broad Market Index	-3.2	-1.1	0.6	-5.3	0.1	1.2

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 September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS						
Highest Return	4.0	11.3	15.5	6.5	5.5	6.0
5th Percentile	2.5	9.2	12.3	4.7	4.8	5.4
25th Percentile	1.2	6.7	11.2	3.3	3.9	4.7
Median	0.7	5.8	10.2	2.4	3.4	4.4
75th Percentile	0.4	5.2	9.0	1.6	2.9	3.9
95th Percentile	-0.6	3.8	7.1	0.5	2.1	3.0
Lowest Return	-4.3	-0.5	0.2	-2.0	0.3	0.0
Mean	0.8	5.9	10.0	2.5	3.4	4.2
<i>n</i>	69	69	69	68	66	62
BofA ML High Yield Master Index II	0.5	6.0	10.2	1.8	2.8	4.2
BBG High Yield Bond Composite Index	0.5	5.9	10.3	1.8	3.0	4.2
CONVERTIBLE BONDS						
Highest Return	0.3	8.0	10.9	10.2	9.9	9.9
5th Percentile	-0.3	7.5	10.9	7.9	9.1	9.9
25th Percentile	-0.9	5.6	8.2	5.4	8.2	8.9
Median	-2.5	2.5	6.7	2.6	6.7	6.5
75th Percentile	-2.8	0.5	5.1	1.1	5.7	6.0
95th Percentile	-4.5	-0.6	1.7	-0.8	4.8	5.1
Lowest Return	-5.3	-2.0	1.6	-0.8	3.8	4.7
Mean	-2.2	3.2	6.4	3.2	6.8	7.3
<i>n</i>	13	13	13	13	13	13
BofA ML US Convertible Bond Index	-2.5	7.0	7.8	2.6	9.0	9.9
BBG US Convertibles Index	-2.4	6.5	8.2	3.1	8.5	9.0
CASH MANAGEMENT						
Highest Return	1.9	4.8	5.9	2.0	2.3	2.3
5th Percentile	1.5	4.1	5.1	1.9	2.2	2.0
25th Percentile	1.4	3.8	4.7	1.7	1.9	1.5
Median	1.3	3.6	4.5	1.6	1.7	1.4
75th Percentile	1.2	3.4	4.3	1.2	1.6	1.1
95th Percentile	0.8	2.3	2.9	0.7	1.0	0.6
Lowest Return	0.7	1.9	2.4	0.2	0.5	0.4
Mean	1.3	3.5	4.4	1.4	1.7	1.4
<i>n</i>	23	23	23	22	22	18
BofA ML 91-Day T-Bills	1.3	3.6	4.5	1.7	1.7	1.1
BBG 3-Mo US Treas Bellwethers	1.3	3.7	4.7	1.8	1.8	1.1

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 September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US BALANCED						
Highest Return	0.0	12.7	21.1	13.5	8.4	9.9
5th Percentile	-0.8	10.2	14.7	9.5	7.9	9.6
25th Percentile	-2.2	7.0	13.5	6.6	6.5	7.6
Median	-2.4	5.5	12.0	4.5	5.9	6.9
75th Percentile	-3.0	3.2	11.6	2.5	5.5	6.3
95th Percentile	-4.0	-0.8	7.3	1.2	4.0	4.9
Lowest Return	-4.5	-2.3	5.9	0.2	3.8	2.5
Mean	-2.5	5.1	12.0	4.9	6.0	6.9
<i>n</i>	21	21	21	21	21	20
70% S&P 500/30% BBG*	-3.2	8.7	15.1	5.5	7.2	8.8
70% Russell 3000®/30% BBG*	-3.2	8.3	14.5	5.0	6.8	8.4
US REAL ESTATE INVESTMENT TRUSTS						
Highest Return	-6.2	1.6	4.2	7.0	5.5	9.4
5th Percentile	-6.2	0.0	3.9	7.0	5.5	8.7
25th Percentile	-7.2	-1.2	3.3	6.5	4.8	7.5
Median	-7.6	-2.7	1.4	4.9	4.4	7.2
75th Percentile	-8.1	-3.2	0.8	4.3	3.9	6.6
95th Percentile	-8.6	-4.2	-0.8	1.8	2.7	6.1
Lowest Return	-8.7	-5.3	-2.9	1.8	2.4	6.0
Mean	-7.5	-2.2	1.7	4.9	4.3	7.2
<i>n</i>	15	15	15	15	15	15
FTSE® NAREIT Equity Index	-8.3	-5.6	-1.7	2.7	2.8	6.2
Wilshire US REIT Index	-6.4	-0.2	3.9	5.7	2.9	6.0

* 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 September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY						
Highest Return	3.2	40.0	40.4	23.1	16.5	17.5
5th Percentile	0.3	18.5	33.3	15.3	10.8	11.9
25th Percentile	-2.3	11.9	24.0	9.8	8.2	9.6
Median	-3.6	9.0	20.6	6.7	6.6	8.4
75th Percentile	-5.2	4.3	16.2	3.7	5.4	7.0
95th Percentile	-7.7	-2.6	6.6	-2.0	3.4	5.0
Lowest Return	-17.0	-12.3	-15.6	-21.5	0.0	2.8
Mean	-3.8	8.6	20.1	6.5	6.8	8.4
<i>n</i>	182	182	182	179	170	127
MSCI World Index	-3.5	11.1	22.0	8.1	7.3	8.3
S&P Global Broad Market Index	-3.3	9.7	20.5	7.1	6.4	7.8
GLOBAL EX US EQUITY						
Highest Return	2.9	18.2	43.0	18.3	8.8	9.2
5th Percentile	0.6	12.6	35.6	14.1	7.1	7.3
25th Percentile	-2.0	10.0	28.6	9.2	4.9	5.7
Median	-4.2	7.0	23.2	4.7	3.9	4.9
75th Percentile	-6.6	4.5	19.7	1.8	3.0	4.2
95th Percentile	-9.9	1.2	14.1	-3.4	1.2	3.1
Lowest Return	-14.2	-1.5	11.2	-7.4	-1.6	1.3
Mean	-4.4	7.2	24.3	5.2	3.9	5.0
<i>n</i>	159	157	157	157	153	133
MSCI World ex US Index	-4.1	6.7	24.0	6.1	3.4	3.8
MSCI EAFE Index	-4.1	7.1	25.7	5.8	3.2	3.8
GLOBAL EX US SMALL-CAP EQUITY						
Highest Return	3.9	23.7	51.0	19.1	8.8	7.6
5th Percentile	1.1	9.3	33.0	11.8	6.7	7.5
25th Percentile	-2.1	7.7	24.3	8.3	4.0	6.2
Median	-3.7	4.3	21.1	1.7	3.2	5.5
75th Percentile	-5.6	2.0	16.1	-2.8	-0.4	4.0
95th Percentile	-10.6	-9.1	1.3	-14.8	-8.2	0.4
Lowest Return	-35.0	-51.1	-41.4	-26.1	-15.4	-5.3
Mean	-4.8	2.7	18.8	1.5	1.6	4.8
<i>n</i>	35	35	35	35	35	24
MSCI World ex US Small-Cap Index	-3.5	1.8	17.3	1.9	1.3	4.1
MSCI EAFE Small-Cap Index	-3.5	1.8	17.9	1.1	0.8	4.3

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 September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY						
Highest Return	2.9	18.2	43.0	18.3	8.8	9.2
5th Percentile	0.6	12.6	35.6	14.1	7.1	7.3
25th Percentile	-2.0	10.0	28.6	9.2	4.9	5.7
Median	-4.2	7.0	23.2	4.7	3.9	4.9
75th Percentile	-6.6	4.5	19.7	1.8	3.0	4.2
95th Percentile	-9.9	1.2	14.1	-3.4	1.2	3.1
Lowest Return	-14.2	-1.5	11.2	-7.4	-1.6	1.3
Mean	-4.4	7.2	24.3	5.2	3.9	5.0
<i>n</i>	159	157	157	157	153	133
MSCI World ex US Index	-4.1	6.7	24.0	6.1	3.4	3.8
MSCI EAFE Index	-4.1	7.1	25.7	5.8	3.2	3.8
GLOBAL GROWTH EQUITY EX US						
Highest Return	-0.6	11.9	34.4	13.6	8.8	9.2
5th Percentile	-2.5	11.0	26.0	6.6	6.6	7.5
25th Percentile	-5.7	6.7	22.3	3.1	5.3	6.3
Median	-6.9	5.1	19.7	0.8	4.0	5.4
75th Percentile	-7.9	2.7	16.4	-2.0	3.4	4.7
95th Percentile	-10.8	-0.9	11.4	-6.8	0.7	3.8
Lowest Return	-12.4	-1.5	11.2	-7.4	-1.6	3.3
Mean	-6.8	4.9	19.4	0.6	4.0	5.6
<i>n</i>	42	42	42	42	40	32
MSCI World ex US Growth Index	-8.2	4.4	19.3	0.5	3.4	4.4
MSCI EAFE Growth Index	-8.6	4.3	20.0	0.4	3.2	4.4
GLOBAL VALUE EQUITY EX US						
Highest Return	2.1	18.2	43.0	18.3	8.7	7.7
5th Percentile	1.1	15.0	37.2	15.3	7.3	7.0
25th Percentile	-1.2	11.5	33.3	12.0	4.7	5.3
Median	-2.3	9.1	28.6	9.1	4.0	4.6
75th Percentile	-4.1	6.3	22.9	4.1	2.7	3.9
95th Percentile	-7.6	3.5	17.9	1.4	1.7	2.6
Lowest Return	-14.2	1.6	11.6	-3.5	-1.2	1.3
Mean	-2.7	9.0	28.2	8.4	3.9	4.7
<i>n</i>	58	56	56	56	55	50
MSCI World ex US Value Index	0.2	9.1	28.9	11.6	3.1	3.1
MSCI EAFE Value Index	0.6	9.9	31.5	11.1	2.8	3.0

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 September 30, 2023

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY						
Highest Return	-1.9	14.5	43.9	18.4	6.1	7.2
5th Percentile	-2.3	14.3	40.9	14.7	5.8	6.7
25th Percentile	-3.6	9.2	30.8	8.2	5.3	5.5
Median	-4.5	7.3	28.2	3.9	4.6	5.1
75th Percentile	-6.9	5.6	26.1	3.5	4.2	4.7
95th Percentile	-8.3	4.3	24.0	3.2	1.6	4.5
Lowest Return	-8.3	3.8	23.9	3.1	1.1	4.5
Mean	-5.1	8.2	29.9	6.8	4.2	5.3
<i>n</i>	9	9	9	9	9	8
MSCI Europe Index	-5.0	8.0	28.9	7.2	4.0	3.8
MSCI Pan-Euro Index	-5.1	8.6	29.3	8.4	4.5	3.8
EMERGING & FRONTIER MARKETS EQUITY						
Highest Return	5.5	23.7	37.4	19.1	13.4	9.6
5th Percentile	3.7	18.6	32.9	15.2	9.6	6.9
25th Percentile	0.3	11.0	20.4	6.4	5.0	4.4
Median	-3.0	4.8	15.2	0.5	2.8	3.3
75th Percentile	-4.3	1.3	10.5	-4.0	1.3	2.8
95th Percentile	-6.0	-1.8	5.9	-6.9	-0.3	1.9
Lowest Return	-7.7	-5.2	1.9	-10.6	-1.1	0.0
Mean	-2.0	6.1	16.4	1.9	3.5	3.8
<i>n</i>	96	96	96	95	92	68
MSCI Emerging Markets Index	-2.9	1.8	11.7	-1.7	0.6	2.1
MSCI Frontier Markets Index	2.1	7.8	7.0	2.1	2.0	2.6

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 September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS						
Highest Return	3.5	9.0	14.6	4.6	4.7	5.1
5th Percentile	1.6	7.2	12.8	3.0	3.6	4.6
25th Percentile	0.1	3.5	7.4	0.7	2.6	3.6
Median	-1.3	1.8	5.1	-2.4	1.8	2.6
75th Percentile	-3.5	-1.6	2.7	-5.3	-0.5	0.6
95th Percentile	-7.2	-4.4	0.3	-7.8	-2.2	-0.7
Lowest Return	-8.7	-6.6	-6.8	-9.3	-3.5	-1.3
Mean	-1.8	1.3	5.6	-2.3	1.2	2.2
<i>n</i>	85	85	85	85	83	68
BBG Global Agg Bond Index	-3.6	-2.2	2.2	-6.9	-1.6	-0.4
FTSE WorldBIG® Index*	-3.8	-1.7	2.4	-7.5	-1.8	-0.5
GLOBAL EX US BONDS						
Highest Return	2.0	6.8	9.6	5.0	4.2	3.6
5th Percentile	1.5	6.0	8.6	3.3	3.5	3.6
25th Percentile	-1.0	2.1	5.3	-2.5	0.5	2.5
Median	-3.6	-3.2	4.6	-6.0	-2.6	-0.6
75th Percentile	-3.8	-3.9	3.5	-8.0	-3.2	-1.2
95th Percentile	-4.0	-5.1	1.4	-10.3	-3.5	-1.8
Lowest Return	-4.0	-5.5	0.8	-10.9	-3.6	-2.0
Mean	-2.2	-0.9	4.7	-4.7	-1.1	0.4
<i>n</i>	6	6	6	6	6	6
BBG Global Agg ex US\$ Index	-4.0	-3.2	3.4	-8.4	-3.1	-1.7
EMERGING MARKETS DEBT						
Highest Return	0.9	7.0	16.6	2.2	3.4	4.5
5th Percentile	0.5	5.7	16.3	0.8	2.9	3.8
25th Percentile	-0.8	4.8	14.0	-0.2	2.0	3.0
Median	-2.0	3.4	12.2	-1.8	1.4	2.4
75th Percentile	-2.7	2.0	10.3	-3.1	0.5	1.2
95th Percentile	-3.9	1.4	8.1	-4.5	-0.3	-0.2
Lowest Return	-4.2	-4.1	-6.5	-4.7	-0.5	-1.0
Mean	-1.9	3.3	11.8	-1.7	1.3	2.1
<i>n</i>	36	36	36	36	36	28
JPM EM Bond Index Global	-2.6	1.1	8.6	-4.3	-0.1	2.2
JPM EM Bond Index Plus	-3.4	-0.2	8.5	-8.8	-3.0	0.6

* 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 September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS						
Highest Return	51.0	79.8	94.2	39.5	25.7	18.3
5th Percentile	8.5	20.6	31.0	19.7	13.5	11.9
25th Percentile	3.5	10.4	14.7	9.8	8.2	7.9
Median	1.4	5.5	7.8	6.0	4.9	6.1
75th Percentile	-1.3	1.4	2.3	2.0	2.6	4.1
95th Percentile	-7.0	-9.6	-9.6	-7.0	-1.9	1.8
Lowest Return	-24.6	-19.7	-19.1	-33.5	-13.1	-11.5
Mean	1.1	5.9	9.0	5.9	5.2	6.1
<i>n</i>	246	241	241	232	221	168
FUNDS OF HEDGE FUNDS						
Highest Return	5.8	11.2	16.8	23.1	15.5	10.5
5th Percentile	3.0	11.1	13.6	11.9	8.9	8.2
25th Percentile	1.3	6.9	9.3	6.3	4.9	5.7
Median	0.5	4.5	7.0	3.3	3.4	4.4
75th Percentile	-0.2	3.1	4.1	1.7	3.0	3.9
95th Percentile	-1.1	0.6	2.7	0.4	1.9	3.3
Lowest Return	-1.9	-1.2	1.4	-0.4	1.2	3.2
Mean	0.8	4.9	7.4	5.0	4.4	5.0
<i>n</i>	18	18	18	18	18	12
GLOBAL LONG/SHORT EQUITY						
Highest Return	8.2	35.1	39.7	32.5	18.5	15.3
5th Percentile	4.8	21.9	32.1	20.3	13.8	11.6
25th Percentile	1.7	11.4	16.2	9.2	9.5	8.8
Median	-1.2	5.0	11.4	3.0	3.9	6.3
75th Percentile	-5.0	-1.1	4.0	-3.6	1.8	4.9
95th Percentile	-11.2	-15.4	-12.5	-17.8	-2.3	2.3
Lowest Return	-24.6	-19.7	-16.2	-33.5	-11.5	0.7
Mean	-2.2	5.3	10.3	2.7	5.0	6.8
<i>n</i>	50	50	50	48	42	29

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2023

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY						
Highest Return	51.0	79.8	94.2	19.0	13.5	18.3
5th Percentile	9.5	25.8	37.8	14.9	12.7	13.4
25th Percentile	-0.3	12.0	23.9	11.8	9.4	9.0
Median	-2.5	6.0	10.4	6.0	7.5	7.4
75th Percentile	-3.7	0.3	-0.5	2.2	5.6	6.8
95th Percentile	-7.2	-10.4	-8.5	-3.8	0.0	2.1
Lowest Return	-7.6	-16.2	-15.6	-10.0	-3.5	1.2
Mean	-0.2	8.2	13.7	6.2	7.0	8.1
<i>n</i>	32	31	31	29	28	25
US GROWTH EQUITY HEDGE FUND						
Highest Return	-0.5	26.4	30.7	6.6	11.4	13.3
5th Percentile	-1.2	25.8	28.0	6.6	11.4	12.1
25th Percentile	-3.1	11.0	23.5	4.7	7.5	9.1
Median	-5.7	1.3	3.8	2.6	6.4	7.6
75th Percentile	-6.5	0.1	0.3	1.0	4.7	7.2
95th Percentile	-7.2	-8.0	-2.6	-2.2	0.1	3.2
Lowest Return	-7.3	-8.5	-3.3	-3.3	-0.5	1.2
Mean	-4.7	5.9	9.5	2.6	6.1	7.8
<i>n</i>	9	9	9	9	9	8
US VALUE EQUITY HEDGE FUND						
Highest Return	51.0	79.8	94.2	15.4	13.5	13.5
5th Percentile	18.8	43.7	62.3	14.7	13.5	12.8
25th Percentile	-0.5	16.7	26.7	14.0	9.5	10.0
Median	-1.7	10.4	17.8	8.8	7.6	8.1
75th Percentile	-2.8	5.4	9.7	5.6	5.7	6.7
95th Percentile	-3.2	0.9	-0.4	-1.1	2.5	3.2
Lowest Return	-3.3	0.7	-5.0	-4.1	0.8	1.8
Mean	2.1	15.0	23.2	8.3	7.8	8.1
<i>n</i>	14	13	13	13	13	11

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2023

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES						
Highest Return	12.6	33.1	42.3	13.3	9.2	8.8
5th Percentile	8.2	16.2	22.3	10.5	8.6	8.3
25th Percentile	4.3	11.2	14.0	8.7	5.4	6.1
Median	2.5	6.8	9.5	7.2	4.0	4.8
75th Percentile	1.2	3.9	5.4	5.0	1.7	4.1
95th Percentile	-1.5	1.5	2.0	1.8	0.8	1.9
Lowest Return	-5.9	-4.6	-1.0	-17.4	-13.1	-6.2
Mean	2.7	7.9	10.4	6.3	3.7	4.8
<i>n</i>	39	39	39	39	39	31
MULTI-STRATEGY						
Highest Return	15.3	20.6	37.9	39.5	25.7	14.3
5th Percentile	7.8	18.4	35.1	24.5	14.0	12.0
25th Percentile	3.7	11.2	16.2	12.9	7.0	7.3
Median	2.4	5.7	6.3	5.8	4.0	4.8
75th Percentile	1.3	-0.6	-2.4	3.1	2.7	3.6
95th Percentile	-1.0	-6.0	-9.1	-2.9	-2.9	1.1
Lowest Return	-5.5	-9.6	-18.4	-6.8	-12.3	-5.8
Mean	2.7	5.5	8.9	8.3	4.7	5.3
<i>n</i>	37	35	35	34	31	25
EVENT DRIVEN						
Highest Return	5.4	18.9	34.9	28.2	25.7	14.3
5th Percentile	5.3	15.7	28.7	22.1	18.4	11.9
25th Percentile	3.5	10.3	10.6	10.2	4.6	5.7
Median	2.5	3.5	4.9	5.0	4.0	4.3
75th Percentile	1.0	2.6	3.8	3.6	3.1	3.1
95th Percentile	0.1	-1.6	-2.2	0.9	1.8	1.4
Lowest Return	-0.5	-3.1	-4.1	-0.5	1.0	0.9
Mean	2.5	6.1	8.8	8.5	6.3	5.2
<i>n</i>	10	9	9	9	9	8

Source: Cambridge Associates LLC.

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