

2018 ANNUAL REVIEW AND 2019 OUTLOOK

SUMMARY

If 2017 was remarkable for its lack of volatility and positive performance across all major asset classes, 2018 marked a painful reversal with virtually all markets bleeding red ink. For the year, global equities declined by -9.4% and commodities fell by -13.8%, while bonds were essentially flat, and cash became king again. Market volatility spiked first in February, and again in the fourth quarter. The year was capped with the S&P500 index dropping by -9.0% in December, the worst performance for that month since 1929 (see figure 1).

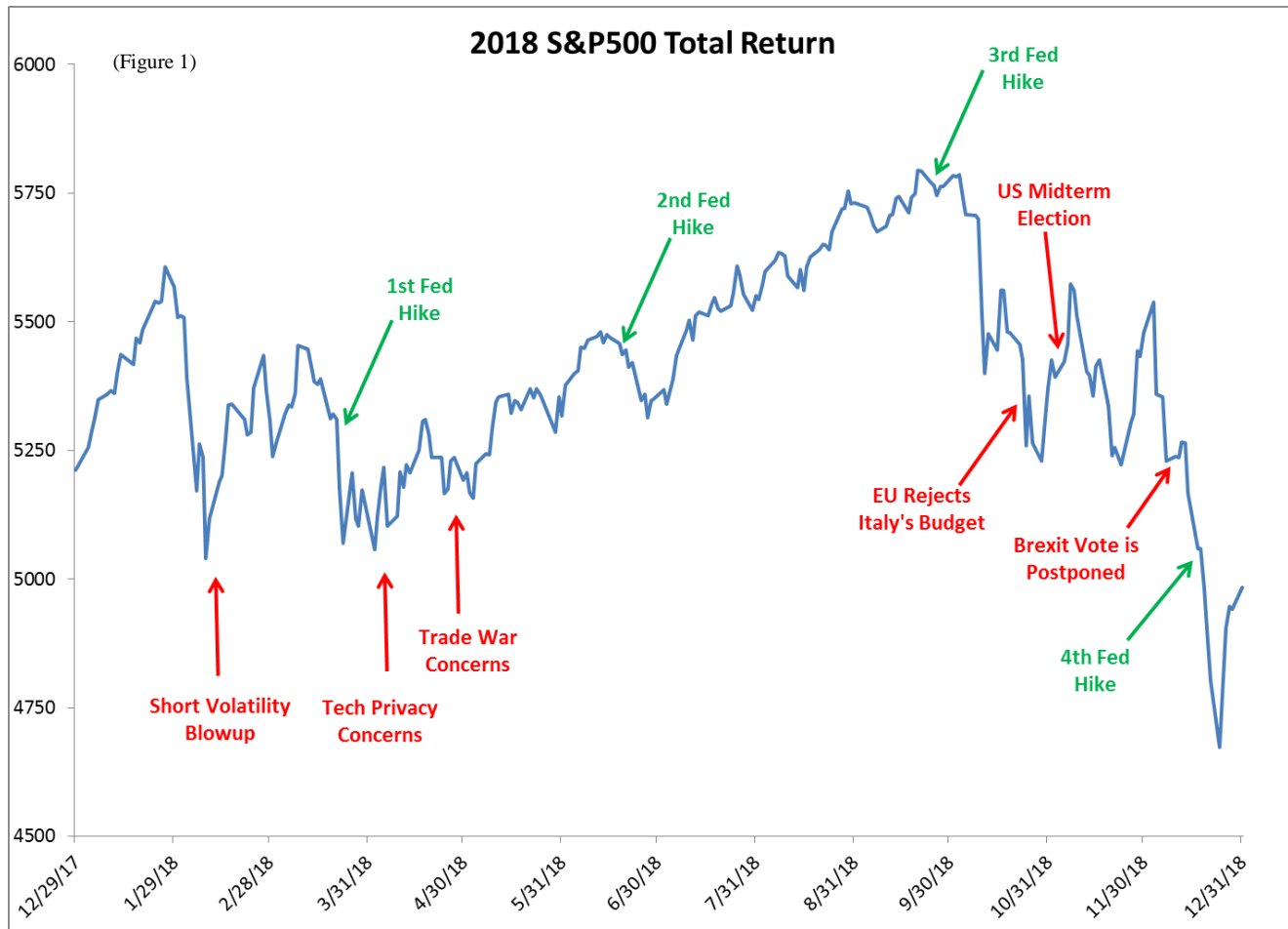
In our 2018 outlook, we correctly anticipated high volatility, leading us to prefer alternative assets (hedge funds and private funds) to traditional stock and bond portfolios. Our decision to cut risk in portfolios in September by selling equities and

moving to cash and absolute return strategies proved timely, and we have been pleased with the performance of our private and absolute return portfolios. However, our contrarian value stance detracted from returns within our equity-oriented portfolios.

REVIEW OF 2018

The year was a tale of two countries as world financial markets were affected by developments in its leading economies, the U.S. and China.

In the U.S., a strong economy pushed into overdrive by fiscal stimulus met a Federal Reserve determined to stop budding inflation, hiking rates four times during the year. In addition, a decade of Quantitative Easing turned into Quantitative Tightening as the Fed shrunk its balance sheet, letting securities it had bought to support public



markets mature without replacing them. These actions resulted in higher interest rates, a strong U.S. Dollar, and generally tighter liquidity conditions. Volatility was also stoked by uncertainty created by the U.S. government as it raised tariffs with major trading partners, renegotiated the North American Free Trade Agreement and threatened sanctions on Iran, affecting oil markets.

In China, the government restrained credit growth by clamping down on its shadow banking system and raising rates. In the context of a robust economy, these actions would help the Chinese economy continue its transition away from credit fueled investments toward domestic consumption. However, the changing trade dynamics affected sentiment and tipped a controlled slowdown into a sharper correction.

Faced with a slowing China and draining liquidity from the U.S., Emerging Markets experienced a perfect storm of negative conditions. Initially confined to weaker economies like Argentina and Turkey, the downturn eventually affected all regions.

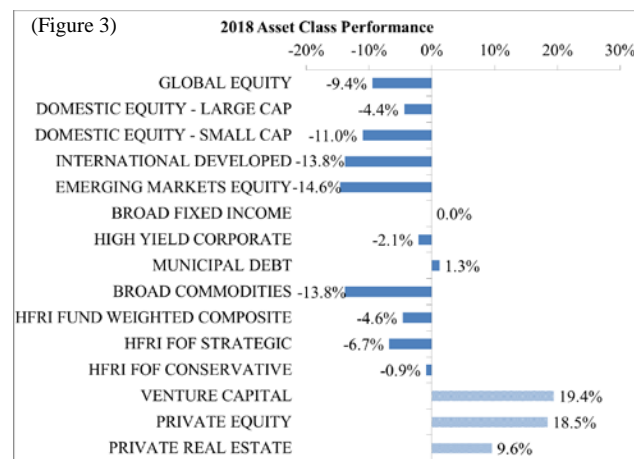
Foreign developed economies, highly geared toward Emerging Markets, experienced a slowdown as well. In addition, Europe remained mired in political upheaval, with an uncertain Brexit outcome in the U.K., popular unrest in France, and a populist government in Italy clashing with EU regulators over budgets.



Source: Bloomberg

By May, negative macro-economic factors overwhelmed foreign equity markets, which decoupled from the U.S. on a steady downward path. By September, however, concerns over slowing global growth and rising interest rates started to affect U.S. markets as well, culminating in a sharp correction in December (figure 2).

In a stark reversal from 2017, most major asset classes were down for the year, with the notable exception of municipal debt (figure 3). Within equity, international and emerging markets recorded the worst performance. Even within the U.S., there was a sharp distinction between large and small capitalization stocks as investors sought safety in larger companies. Fixed income managed to post flat returns despite rising interest rates. Commodities fell sharply by the end of the year on fears of slowing global growth and unexpected oversupply in energy. In this environment, hedge funds protected capital relative to public market indices, but delivered broadly disappointing performance. The returns for private assets are reported with a lag and shown here as one-year through September.



See page 11 for index key.

SECTOR ANALYSIS – GROWTH ASSETS

Growth assets include investments that generally benefit from favorable economic conditions such as sustained growth and controlled inflation. Our definition includes equity and equity-like (credit) assets across public and private markets in long only, hedged or draw-down structures. The

following discussion considers these various components in turn.

LONG ONLY EQUITIES

Global equities, as represented by the MSCI All Country World Index (ACWI), lost -9.4% in U.S. currency for the year. Within regions, emerging markets equities were the worst performers, declining by -14.6% (MSCI EM), compared to a decline of -13.8% for international developed markets (MSCI EAFE) and 4.4% for U.S. markets (S&P500), in U.S. dollar terms. Globally, large-caps outperformed mid and small-caps. The best performing sectors (figure 4) included defensive sectors Health Care (+2.2%) and Utilities (+2.2%). The worst performing sectors included cyclical sectors such as Materials (-15.6%) and Financials (-15.2%).

(Figure 4)

USD					
2018 (%)	ACWI	US	Europe	Japan	EM
Utilities	2.2	4.4	-1.2	17.7	-3.5
Health Care	2.2	6.3	-4.7	-1.7	-20.8
Information Technology	-5.5	-0.2	-11.0	-20.9	-19.0
Real Estate	-7.0	-2.7	-18.0	-3.3	-16.9
Consumer Discretionary	-8.0	1.4	-17.9	-11.6	-32.4
Consumer Staples	-9.9	-8.5	-12.9	0.2	-13.4
Telecommunication Services	-10.1	-6.1	-13.4	-8.0	-14.5
Energy	-12.6	-17.9	-4.8	-18.5	5.2
Industrials	-14.0	-13.3	-16.9	-14.0	-12.4
Financials	-15.2	-13.6	-22.5	-18.2	-8.2
Materials	-15.6	-15.8	-17.7	-24.9	-11.1

Source: MSCI, Morgan Stanley

Within the U.S., Growth dominated Value, and Large Caps beat Small-Cap stocks for the year (figure 5).

(Figure 5)

YTD Return	USD	Local
S&P500	-4.4%	
MSCI EAFE	-13.8%	-13.4%
MSCI EM	-14.6%	-12.3%
MSCI ACWI	-9.4%	-9.5%
YTD Return	Growth	Value
S&P500	0.0%	-9.0%
Russell 2000	-9.3%	-12.9%

Source: MSCI, Russell, S&P, Bloomberg

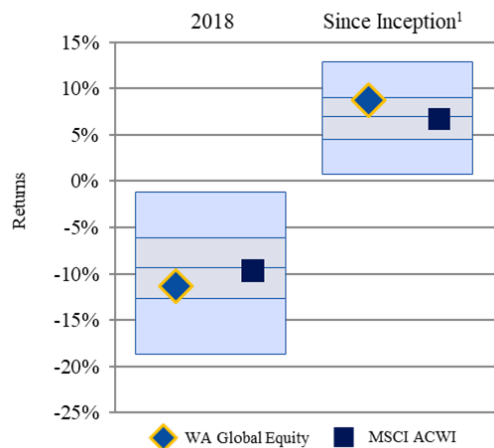
The WA Global Equity investment sleeve, which combines our long only equity allocations across global, domestic, international and emerging markets mandates, returned -11.1% in 2018 (vs. -9.4% for the MSCI ACWI) and +8.7% since inception (compared

to +7.4% for the MSCI ACWI). This performance positions the sleeve in the second quartile versus global equity peers (figure 6).

For the year, our overweight to foreign and emerging equity contributed to underperformance, reversing last year's gains. Domestic large cap managers were the top contributors.

(Figure 6)

Quartiling: WA Global Equity Sleeve vs Manager Universe

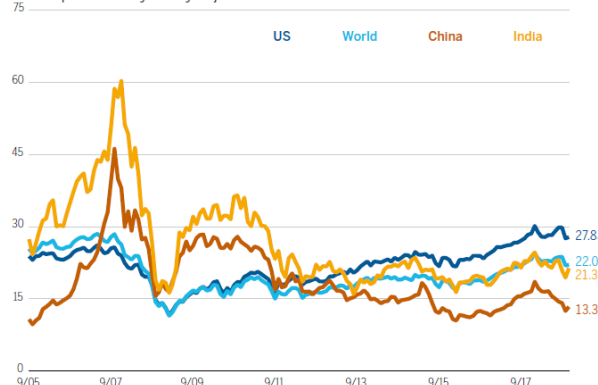


POSITIONING

After last year's market correction, we think that some opportunities exist. For example, Chinese stocks appear to be trading about one standard deviation below cyclically-adjusted P/E ratios. By contrast, U.S. equities continue to trade expensive relative to the rest of the world (figure 7).

(Figure 7)

Comparison of cyclically adjusted MSCI P/E ratios



Source: Wellington Management

However, we recognize that value investing requires a long investment horizon to play out. In the short

term, we continue to emphasize absolute value managers (who can use cash in the absence of opportunities) and we are tilting the portfolio toward higher quality holdings (i.e. less levered) to better navigate a volatile environment.

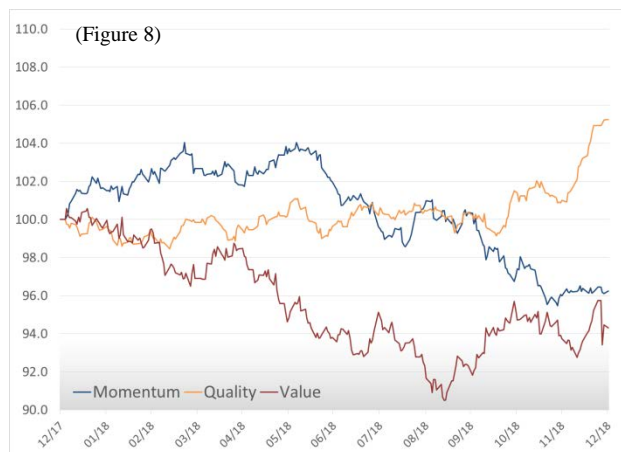
DIRECTIONAL HEDGE FUNDS

Directional hedge funds include strategies that typically show high correlation to equities, such as long short equity, event-driven and distressed credit.

Directional funds of hedge funds (HFRI Fund of Funds Strategic, -6.7%) were down for the year, delivering losses slightly better than global equities, in line with lower net exposures. Within specific strategies, Emerging Market funds performed worst for the year, led by losses in Asia. Sector specialist funds in Technology and Health Care were one of the few bright spots for the year.

Hedge Fund Index	2018
HFR Emerging Markets Total	-11.14%
HFR Equity Hedge Total	-6.94%
HFR Event-Driven Total	-2.35%
HFR EH Sector Tech/Healthcare	3.30%

The relative strength of the U.S. market during much the year masked notable undercurrents, indicative of a late market cycle rotation. Through May, the Momentum style of investing outperformed the broader market in a continuation of earlier trends. On the other hand, the Value style of investing underperformed the broader market, before changing course in September. Similarly, the Quality factor, flat for most of the year, started outperforming after September (figure 8).



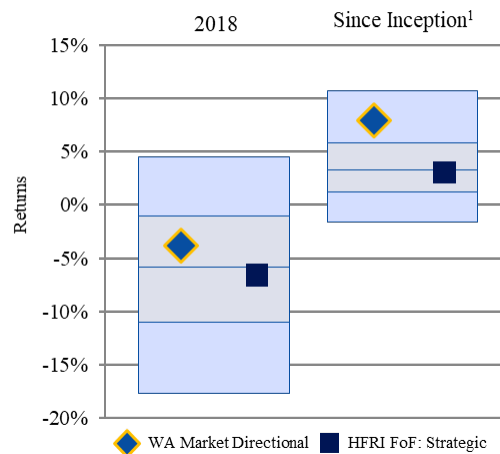
Source: Bloomberg

The continued underperformance of the Value style had important business implications for a number of hedge funds, which decided to close after a long stretch of disappointing returns. The resulting fund liquidations had no doubt an impact on the idiosyncratic performance of individual stocks, with the selling pressure deepening the slump in Value names. At the same time, short covering of expensive high momentum stocks may have extended their outperformance, worsening the plight of Value managers.

The WA Market Directional investment sleeve, which combines our more aggressive return-seeking hedge fund strategies, returned -3.9% in 2018 (vs. -6.7% for the HFRI FoF Strategic Index) and +7.7% since inception (compared to +3.0% for the HFRI Strategic Index). This performance has positioned the sleeve in the top quartile of the universe of comparable funds since inception (figure 9).

(Figure 9)

Quartiling: WA Market Directional Sleeve vs Manager Universe



For the year, our allocation to Technology via three specialist funds lifted performance. On the other hand, specialist funds in Financials and Asia were a drag on returns.

POSITIONING

In the second half of the year we added an India specialist as well as a value-oriented equity long/short strategy. Both offer significant diversification to the sleeve and balance our exposures in Technology and Health Care.

Looking ahead, we have identified new distressed credit strategies and plan to fund these mandates in the coming year. Should the markets experience a substantial correction, distressed credit managers will be afforded the opportunity to generate equity-like upside from a higher position in the capital structure.

PRIVATE EQUITY

Private equity (Cambridge Associates U.S. Private Equity +18.6%) and venture capital (Cambridge Associates U.S. Venture +17.2%) offered attractive returns compared to public markets over the past twelve months through June 2018.

With volatility returning to public markets, many investors are seeking the perceived safety of private markets while hoping for a continuation of high returns. Surveys of investors’ future intentions indicate that this trend is unlikely to change near term. The following chart from PitchBook’s 2018 Institutional Investors Survey (figure 10) shows that allocations to private market strategies are likely to keep rising at the expense of fixed income and hedge funds.

(Figure 10)

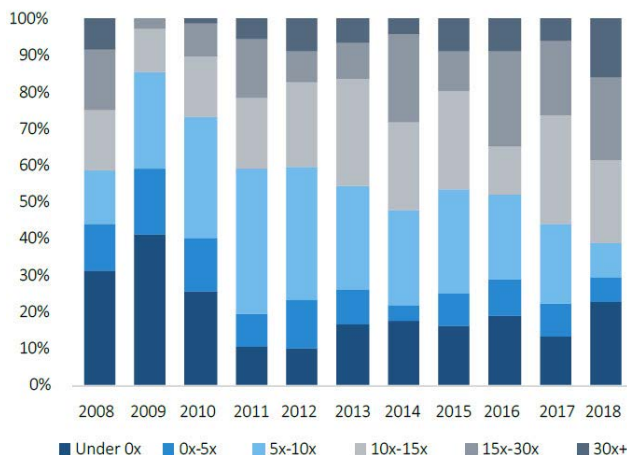


Source: PitchBook

We believe that the amount of capital raised in private markets in recent years has the potential to depress future returns. As shown below (figure 11), the proportion of deals priced above 10x EV/EBITDA multiple reached 61.4% in 2018, the highest on record. This contrasts with public market valuations, which dropped sharply last year.

(Figure 11)

US PE deals (#) by EV/EBITDA bucket



Source: PitchBook

Given these trends, we remain highly selective in our new commitments. During the year, we decided to part ways with two firms in our private equity roster and added three new relationships with the aim of maintaining a concentrated portfolio of high conviction partners.

INFLATION PROTECTION

Broad commodity prices fell by -13.8% for the year, less by losses in Industrial Metals (-18.0%) and Energy (-17.1%).

Oil prices rallied for much of the year with Brent rising from \$66.6 to \$86.3 by October, up +30%, as investors anticipated a potential shortfall due to planned Iran sanctions by the U.S. government. Already facing rising interest rates and inflation concerns heading into a mid-term election, the U.S. government abruptly changed its policy, issuing sanction waivers to major importers of Iranian crude and catching market participants flat-footed. As Saudi Arabia had ramped up production to make up for the planned loss of Iranian crude, oil markets became temporarily oversupplied in the fourth quarter, causing prices to crater by -38% to \$53.8 by year-end. Energy related equity sectors fell in unison with the commodity (figure 12).

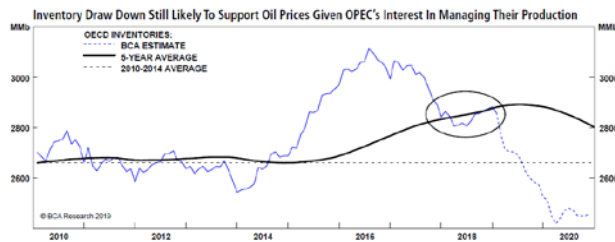
(Figure 12)



Source: Bloomberg

We think that the long-term dynamics of the energy market remain unchanged. Saudi Arabia is now cutting production to adjust to the new environment and inventories are projected to deplete in the coming year, providing support for oil prices (figure 13).

(Figure 13)



Source: BCA Research, U.S. EIA, OPEC

We discussed earlier the impact of hedge fund closures on the markets. The energy sector was not immune, and a number of energy specialist funds closed during the year. With less actively managed capital in this sector, we think that there is greater scope for mispriced securities.

POSITIONING

We continue to favor midstream assets as the best value opportunity in our Real Assets portfolio.

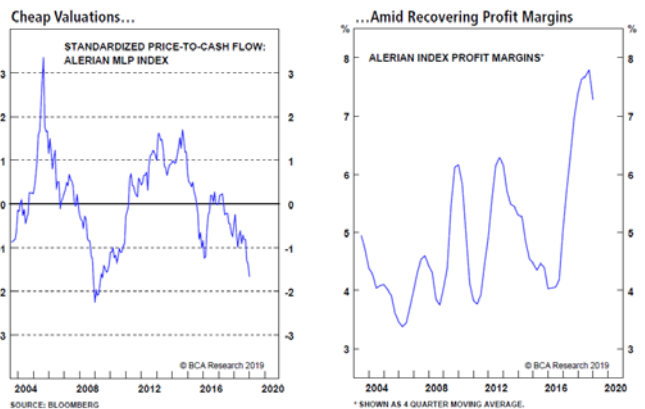
The sector has undergone significant de-risking in the past year, with corporate structures undergoing simplification, and rising profits increasing dividend coverage. In addition, rising production of

hydrocarbons in the U.S. and a current lack of infrastructure is a strong tailwind for the industry.

And yet the performance of the Alerian MLP Index was down -12.4% for the year, part of a broader market dislocation as investors continued to flee the asset class. Tax loss harvesting and a knee-jerk reaction to the decline in oil prices in the fourth quarter capped a difficult year.

As a result, the price to distributable cash flow continues to hover near historical lows, almost two standard deviations below average (figure 14).

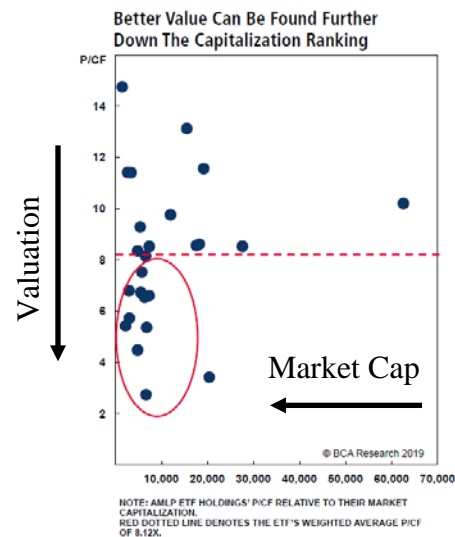
(Figure 14)



Source: BCA Research

The midstream energy sector is small and heterogeneous. Our portfolio is positioned in small capitalization stocks where better valuations can be found (figure 15).

(Figure 15)



Source: BCA Research

A catalyst for a re-rating of the industry may come from financial transactions. With rising earnings and dividends well covered, midstream companies are now considering using excess cash to fund share buybacks. In addition, the valuation multiples on public companies is lower in some cases than the valuations of recent private transactions, raising the odds of take-private bids in this sector.

RECESSION PROTECTION

With wage growth and resurgent oil prices feeding inflation concerns, and steady front rate hikes by the Fed, the tone was set for a difficult year in fixed income markets.

Starting the year at 2.41%, the yield on the benchmark 10-year Treasury surged on three occasions in January/February (+0.55%), April/May (+0.37%) and September/October (+0.43%), peaking at 3.24% and helping spark market corrections in Q1 and Q4. Long rates then collapsed by -0.55%, along with oil and equities as markets entered a flight to safety (figure 16). 10-year rates ended the year at 2.69%, a relatively mild increase of +0.28% for the past twelve months.

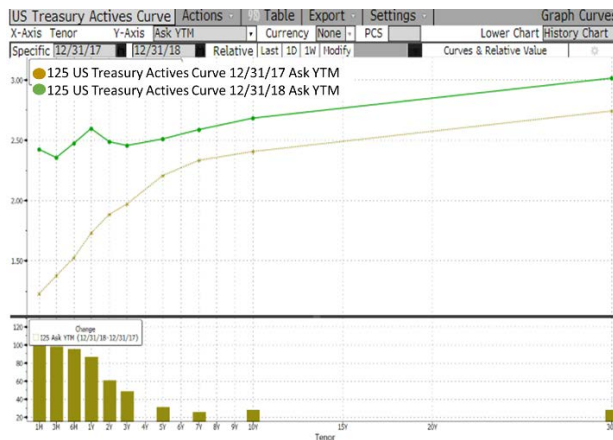
(Figure 16)



Source: Bloomberg

Compared to these roller coaster moves at the long-end, front rates marched steadily higher during the year, flattening the yield curve as the difference between short rates and long rates shrunk (figure 17). The difference between the 2-year and 10-year rates was only 0.20% by year-end, compared to 0.52% at the beginning of 2018.

(Figure 17)



Source: Bloomberg

A yield curve inversion typically portends a recession within 1-2 years, and the flattening yield curve is indicative of a late market cycle and more uncertainty.

Against this backdrop, taxable fixed income markets, as represented by the Barclays Aggregate Index, eked out barely positive returns for the year (+0.01%).

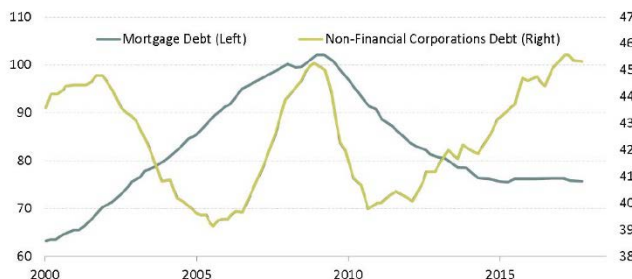
RECESSION PROTECTION	2018 Return
BROAD FIXED INCOME	0.01%
US GOVERNMENT DEBT	0.86%
US INFLATION LINKED	-1.26%
US CORPORATE DEBT	-2.51%
US SECURITIZED DEBT	0.99%
MUNICIPAL DEBT	1.28%

Within the major components of the Barclays Aggregate index, corporate debt (-2.5%) underperformed both government securities (+0.9%) and securitized debt (+1.0%), as credit risk loomed in the fourth quarter. Municipal debt (+1.3%) benefitted from high demand, outperforming the broad taxable market. Inflation linked debt (-1.3%) underperformed nominal government debt as the downturn in energy reduced headline inflation.

Market dynamics during the year highlight the relative attractiveness of securitized credit compared to corporate credit. Corporations have taken advantage of the low cost of debt in the past decade to aggressively re-lever their balance sheets and reward equity shareholders with buybacks and dividends. High leverage and rising interest rates will eventually prove to be a toxic combination, in our mind. By contrast, households have improved their financial

situation since the Great Financial Crisis and offer a better borrowing profile (figure 18).

(Figure 18)



Source: Brandywine Global, Haver Analytics

ABSOLUTE RETURN HEDGE FUNDS

Absolute Return hedge funds include strategies that typically show low correlation to equities, such as low net long/short equity, global macro and multi-strategy.

Conservative funds of hedge funds (HFRI Fund of Funds Conservative, -0.9%) were down for the year, but protected capital better than most assets. Within specific strategies, lower-beta relative value strategies performed better (-0.24%), led by Fixed Income Asset Backed strategies (+2.95%). Discretionary macro strategies also posted positive performance for the year (+0.5%), offset by poor returns in Systematic strategies (-6.0%) as Trend Following struggled during the year.

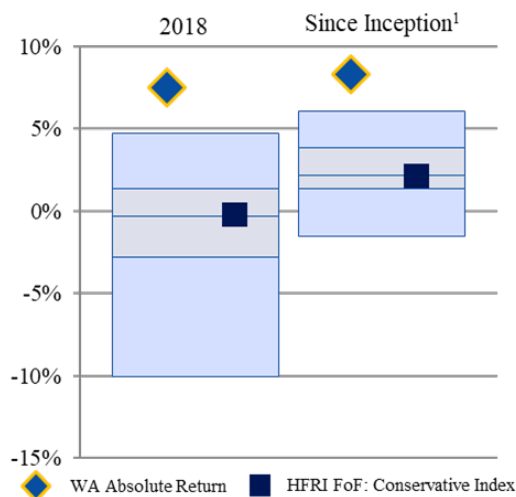
Hedge Fund Index	2018
HFR Macro Total	-3.63%
HFR Macro Discretionary	0.47%
HFR Macro Systematic	-6.02%
HFR Relative Value Total	-0.24%
HFR Relative Value-Fixed Income ABS	2.95%
HFR Equity Hedge Market Neutral	-1.01%

The WA Absolute Return investment sleeve, which combines our more conservative or risk-diversifying strategies returned +7.8% in 2018 (compared to -0.9% for the HFRI FoF Conservative Index) and +9.1% since inception (compared to +2.7% for the HFRI FoF Conservative Index). This performance has positioned the sleeve in the top 5% of the universe of comparable funds since inception (figure 19). The sleeve’s allocations to Discretionary Global Macro was the star performer for the year and all strategies

delivered positive returns, with the exception of Trend Following.

(Figure 19)

Quartiling: WA Absolute Return Sleeve vs Manager Universe



POSITIONING

We continue to favor Global Macro and Trend Following strategies as hedges against adverse market conditions. While Trend Following lagged for the year, our allocations did deliver solid positive returns in December, cushioning market volatility.

We have held back deploying assets to new strategies in the second half of 2018. However, we have identified new, less correlated strategies and plan to make changes to the portfolio in the coming year.

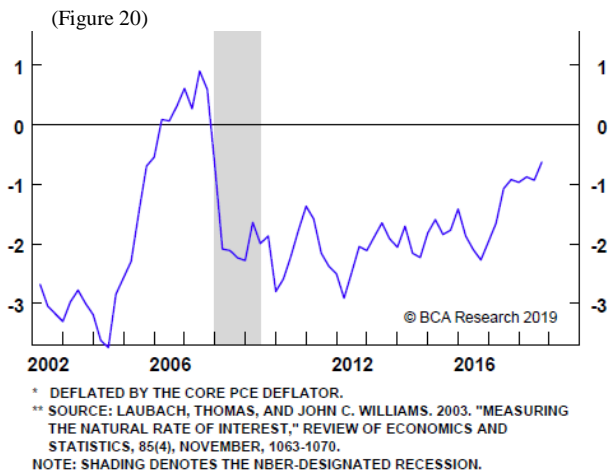
OUTLOOK FOR 2019

As the new year unfolds, markets have stabilized, assuaged by suddenly dovish language from the Fed and stimulus measures out of China. Developments in the U.S. and China will dictate market direction in 2019.

CHANGE OF HEART AT THE FED

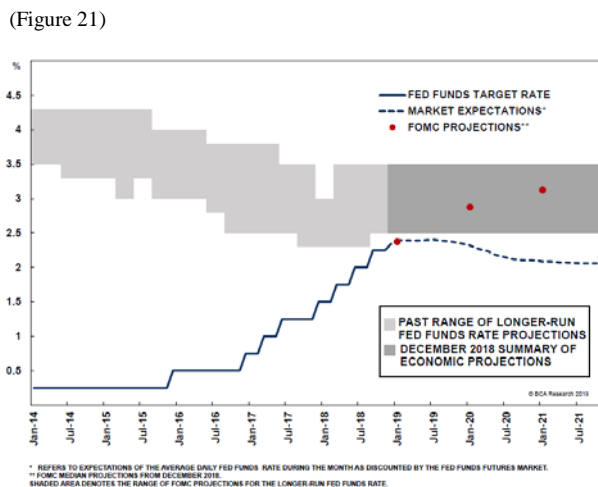
In December, Fed officials raised policy rates by a quarter percentage point, to a range of 2.25% to 2.5%, and signaled two more rate increases were likely in 2019. This seemed justified by the fact that the real effective Fed Funds rate (excluding inflation) is only barely positive, for the first time since 2008, and below estimates of the natural real rate of interest (rate

at which the economy can grow without inflation). As shown in figure 20, policy rates are not yet restrictive.



Source: BCA Research

However, the market disagreed with that assessment, pricing no more rate hikes in 2019, and cuts as soon as 2020 (figure 21).



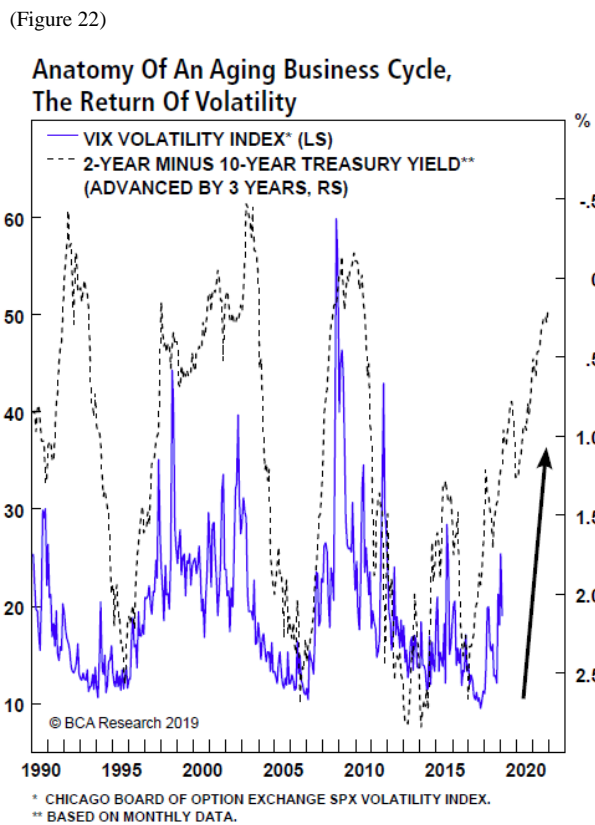
Source: BCA Research

More than just policy rates, markets are also feeling the withdrawal of liquidity as major central banks step back from a decade of Quantitative Easing and shrink their balance sheets. With slowing global growth and concerns over the impact of trade disputes and a government shutdown, it appears that Fed officials blinked in late January, announcing a pause in the tightening cycle, and markets applauded.

However, the U.S. economy remains quite strong. The risks in 2019 will be either that the Fed falls

behind, and inflation could surprise on the upside, or the Fed resumes its previous course, rocking markets in the process.

As the economic cycle enters a late stage, uncertainty and market volatility will naturally increase. Figure 22 shows a strong correlation between a flattening yield curve and rising equity volatility (VIX index).



Source: BCA Research

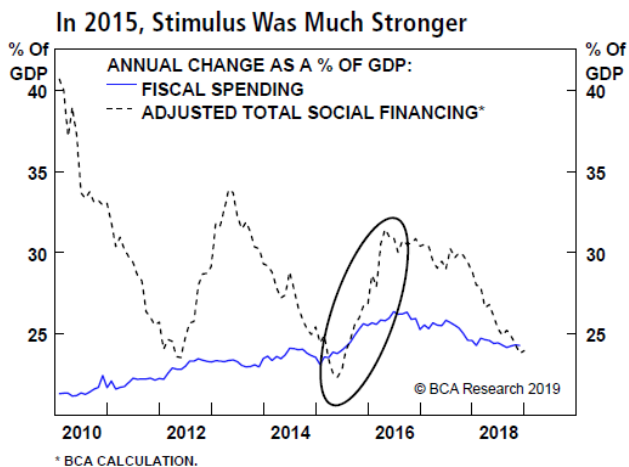
While we can't predict the direction of markets, it is now clear that we have entered a higher volatility regime, and this will inform portfolio positioning.

STAYING THE COURSE IN CHINA

Since 2008, much of the growth in China has been linked to an unsustainable growth in credit. To control systemic financial risk, China is now engaged in a deleveraging process, mostly by preventing credit growth in the shadow banking system (i.e. unregulated off-balance sheet financing from banks, sold directly to consumers as investment vehicles). This structural rebalancing will be long-term positive for China but will cap growth near-term.

Recent monetary stimulus by Chinese authorities has created optimism but is much more limited in scale than in the past (figure 23) and will only support growth with a lag. However, it will improve sentiment and may help stabilize markets.

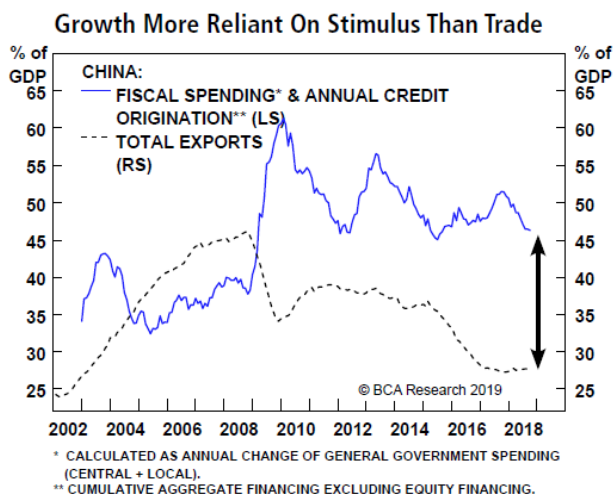
(Figure 23)



Source: BCA Research

Of course, most of the concerns surrounding China in 2018 centered on a trade dispute with the U.S. The fact is that China’s rapid economic rise has made it a geopolitical challenger to the U.S. and therefore we don’t anticipate that trade issues will dissipate any time soon. Rather, we anticipate alternating periods of truce and flare-ups in tension as trade ties between the two countries unravel.

(Figure 24)



Source: BCA Research

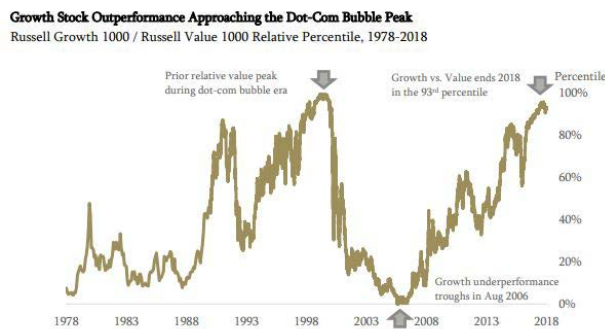
Chinese growth, however, is already much more dependent on fiscal spending and credit growth than on exports as its transition to a domestic-demand economy is well under way (figure 24). Exports to the U.S. amount to only 4% of GDP and a decline in trade in and of itself is unlikely to derail GDP growth.

On balance, we expect stabilization at a lower rate of growth in China, which might be a sufficient catalyst to boost extremely depressed valuations.

MARKET ANOMALIES

One of the great distortions of the decade of Quantitative Easing has been the steady outperformance of Growth/Momentum stocks relative to value stocks (figure 25), a trend that has reached levels not seen since the dot.com bubble.

(Figure 25)



Source: Triarii Capital

Growth stocks can be thought of as having longer duration (similar to bonds): with most earnings far in the future and low rates, the present value of these stocks was appealing for years. With rates now higher, the present value of companies with high and steady near-term cash flows will become relatively more compelling.

Equity indices will blend the wheat and the chaff and reward recent performers. Last year may have been a turning point and we expect that increasing differentiation in markets will reward active management in coming years.

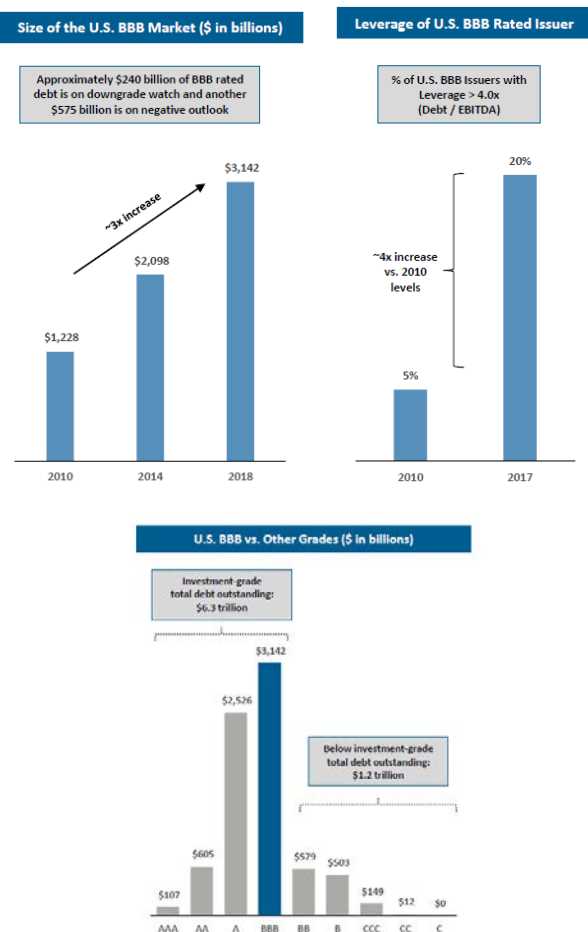
THE TROUBLE WITH CORPORATE BBBBONDS

We have long been bearish on corporate debt in general due to the leveraging trends we mentioned. We have thus avoided lower-rated high yield debt. However, particular trouble is now brewing in lower-

rated investment grade debt. That segment of the market, which sits one notch above high yield, receives ratings of BBB and will be at increasing risk of a major downgrade in the next recession.

As noted in the following chart (figure 26), the BBB market has tripled in size since 2010, partly from record new issuance, but also through downgrade from corporations previously rated A or higher.

(Figure 26)



Source: Ares Management

Whether to fund acquisitions or to reward equity holders with cash dividends and buybacks, corporations have in many cases sacrificed balance sheet strength, taking advantage of low borrowing rates to lever up.

Going forward, future debt will be refinanced at higher rates and profit margins are likely to contract in a recession, downgrading many debt issues into the high yield universe.

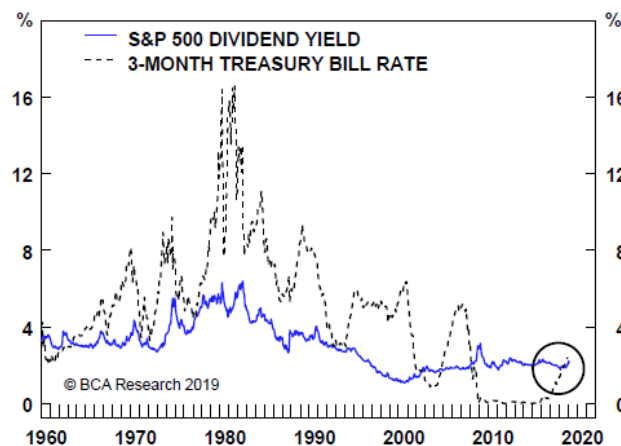
As noted above, the high yield universe is less than 20% the size of the investment grade universe. And BBB issues alone are 2.5 times the size of the high yield universe. Given the segmentation that exists between high yield and investment grade, we think that high yield investors will not be able to absorb the wave of downgrades when it takes place, leading to price distortions and interesting opportunities.

As a result, we are increasing exposure to nimble distressed debt specialists that will be well positioned to take advantage of upcoming dislocations.

CASH IS KING AGAIN

Long dismissed as a portfolio drag, cash is now yielding above inflation and indeed above equity dividend yields for the first time since 2008 (figure 27).

(Figure 27)



Source: BCA Research

Thanks to its negligible duration, cash is a beneficiary of rising rates and once again has a valuable role to play in asset allocation.

In addition to its role as dry powder and defensive assets, rising cash yields will have implications for certain hedge fund strategies based on derivatives like index futures, which maintain significant cash collateral. In these strategies, cash yields will now work to help offset management fees, providing a tailwind.

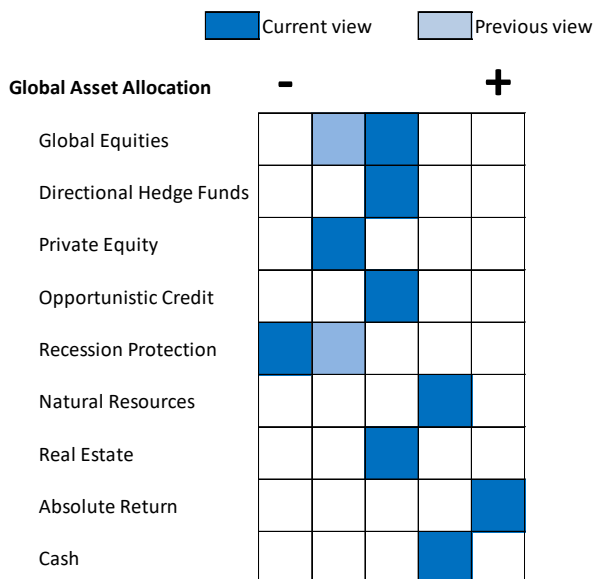
THE YEAR OF THE PIG

February 5th marks the year of the Pig in the Chinese lunar calendar, the last animal in the Chinese zodiac. According to legend, the Pig was last to arrive when the Jade Emperor called for the great meeting, having stopped along the way for a feast and a nap. This seems an apt metaphor for an aging business cycle after a decade in which markets gorged on easy money conditions.

Chinese tradition also calls for the year of the Pig to be one of wealth and prosperity. And indeed, history would point to high equity returns in the 7-12 months prior to an actual recession. With no imminent recession signals and governments around the world keen to ease financial conditions, this long-running bull market may yet have a few more breaths.

We intend to navigate this environment carefully, orienting portfolios toward high quality, resilient investments that will prove attractive in the next downturn.

Our asset allocation views are essentially unchanged from six months ago, although we favor equities over bonds on a 6-12 months horizon, following the market pullback in December.



INDEX KEY

Global Equity (MSCI All Country World-USD), Domestic Equity Large Cap (S&P500), Domestic Equity Small Cap (Russell 2000), International Developed Equity (MSCI EAFE), Emerging Market Equity (MSCI EM), Energy Equity (MSCI ACWI Energy) Broad Fixed Income (Barclays Aggregate), U.S. Government Debt (Barclays U.S. Treasury), U.S. Inflation-linked (Barclays U.S. Treasury Inflation Notes), U.S. Corporate Debt (Barclays U.S. Corporate), U.S. Securitized Debt (Barclays U.S. Securitized), Emerging Debt U.S. Dollar (JP Morgan Emerging Market Bond Index Global), Emerging Debt local currency (JP Morgan Global Bond Index Emerging Markets), High Yield Debt (Barclays U.S. High Yield), Municipal High Yield (Barclays U.S. Municipal), Commodities (S&P/Goldman Sachs Commodity Index), Public Real Estate (MSCI U.S. REIT), Global Hedge Funds (HFRI Fund Weighted Composite), Directional Hedge Funds (HFRI Fund of Funds Strategic), Absolute Return Hedge Funds (HFRI Fund of Funds Conservative), Venture Capital (Cambridge Associates Venture Capital Index), Private Equity (Cambridge Associates Private Equity Index), Private Real Estate (Cambridge Associates Private Real Estate).

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¹Inception date 7/1/2016. Performance is net of manager fees and gross of advisory fees.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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