

PRELIMINARY RETURNS

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

HORIZON POOLED RETURN

Net to Limited Partners (%)

ASSET CLASS BENCHMARK	QUARTERLY RETURN	PERCENT UPDATED ¹	CURRENT STATUS
U.S. VENTURE CAPITAL			
Cambridge Associates LLC U.S. Venture Capital®	-2.32	65%	Preliminary
U.S. Venture Capital – Early Stage	-2.76	62%	Preliminary
U.S. Venture Capital – Late & Expansion Stage	-2.60	73%	Preliminary
U.S. Venture Capital – Multi Stage	-1.14	65%	Preliminary

Sources: Cambridge Associates LLC Database

Notes: The return is a 1-quarter IRR calculation based on data compiled from venture capital funds, including fully liquidated partnerships, formed between 1981 and 2022. All returns are calculated in U.S. Dollars unless otherwise noted. Preliminary asset class returns are displayed when at least 50% of the number of active funds and prior period's NAVs have been updated.

¹Percent of active funds updated, as a percentage of the prior quarter's NAV.

Run Date: 12/7/2022

