



# ABFE's Directory of Minority and Women-Owned Investment Manager Firms



**ABFE**

A Philanthropic Partnership for Black Communities

*2<sup>nd</sup> Quarter 2016*

# Funds

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# Investment Managers

## Sorted by Firm Assets Under Management

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### \$0 - \$50 million

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2. Cerner Capital Management (pg. 24)
3. The Cogsville Group LLC (pg. 49)
4. Disciplina Group, LLC (pg. 30)
5. Heard Capital, LLC (pg. 10)
6. Iron Harbor Capital Management, LLC (pg. 9)
7. Metis Global Partners (pgs. 38-41)
8. Point Frederick Capital Management (pg. 15)
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### \$101 - \$250 million

1. Kuramo Capital Management (pg. 53)
2. Lizard Investors LLC (pg. 12)
3. Nipun Capital (pg. 14)

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### \$51 - \$100 million

1. Bronze Investments (pg. 52)
2. Regan Investments (pgs. 18 & 45)
3. Sancus Capital (pg. 19)

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### \$250 million +

1. Altum Capital Management, LLC (pg. 7)
2. Ariel Investments (pg. 21)
3. Attucks Asset Managements (pg. 22)
4. Bivium Capital Partners (pg. 23)
5. Brightwood Capital Advisors (pg. 51)
6. Channing Capital Management (pg. 25-29)
7. FIS Group Inc. (pg. 31)
8. Garcia Hamilton & Associates, LP (pg. 32)
9. Herndon Capital Management, LLC (pg. 34)
10. Holland Capital Management (pg. 33)
11. Hollis Park Partners LP (pg. 11)
12. Lombardia Capital Partners, LLC (pg. 35)
13. Matarin Capital (pgs. 13 & 36-37)
14. NCM Capital (pg. 42)
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17. Quadratic Capital (pg. 17)
18. Vision Capital Management, Inc. (pgs. 46-47)



# Investment Managers

## Minority and Woman-Ownership Percentages

### Minority Ownership

#### 20 – 30%

1. N/A

#### 31 – 50%

1. N/A

#### 51+%

1. Ariel Investments (pg. 21)
2. Archimedes Alpha, LLC (pg. 8)
3. Brightwood Capital Advisors, LLC (pg. 51)
4. Bronze Investments (pg. 52)
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23. Profit Investments (pg. 43)
24. Progress Investment Management (pg. 44)
25. Regan Investments Inc. (pgs. 18 & 45)

### Woman Ownership

#### 20 – 30%

1. Archimedes Alpha, LLC (pg. 8)
2. Iron Harbor Capital Management, LLC (pg. 9)

#### 31-50%

1. NCM Capital (pg. 42)
2. Nipun Capital (pg. 14)
2. Progress Investment Management (pg. 44)

#### 51+%

1. Altum Capital Management, LLC (pg. 7)
2. FIS Group, Inc (pg. 31)
3. Holland Capital Management (pg. 33)
4. Lizard Investors LLC (pg. 12)
5. Matarin Capital (pgs. 13 & 36-37)
6. Metis Global Partners (pg. 38-41)
7. Quadratic Capital (pg. 17)
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9. Vision Capital Management, Inc. (pg. 46- 47)



# Investment Managers

## Sorted by Geographic Region

### Midwest U.S.

1. Ariel Investments (*pg. 21*)
2. Channing Capital Management (*pg. 25-29*)
3. Heard Capital LLC (*pg. 10*)
4. Holland Capital Management (*pg. 33*)
5. Lizard Investors LLC (*pg. 12*)
6. Regan Investments Inc. (*pgs. 18 & 45*)

### Southern U.S.

1. Cerner Capital Management (*pg. 24*)
2. Disciplina Group, LLC (*pg. 30*)
3. Garcia Hamilton & Associates, LP (*pg. 32*)
4. Herndon Capital Management, LLC (*pg. 34*)
5. NCM Capital (*pg. 42*)
6. Preserver Partners (*pg. 16*)

### Northeast U.S.

1. Altum Capital Management, LLC (*pg. 7*)
2. Archimedes Alpha, LLC (*pg. 8*)
3. Attucks Asset Managements (*pg. 22*)
4. Brightwood Capital Advisors, LLC (*pg. 51*)
5. The Cogsville Group LLC (*pg. 49*)
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11. Point Frederick Capital Management (*pg. 15*)
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### Western U.S.

1. Bivium Capital Partners (*pg. 23*)
2. Bronze Investments (*pg. 52*)
3. Lombardia Capital Partners, LLC (*pg. 35*)
4. Metis Global Partners (*pg. 38-41*)
5. Nipun Capital (*pg. 14*)
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7. Vision Capital Management, Inc. (*pg. 46-47*)

Investment Managers

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**Hedge Funds**



Data as of: 1 February 2014

## FIRM HISTORY & PROFILE

### Manager Highlights:

Altum is an asset manager focused on opportunistic distressed structured credit. Altum believes it has the appetite, analysis capabilities, and trading expertise to manage the wide variety of opportunities and risks in the current markets. Marjorie Hogan, the Principal of Altum, has been managing assets for the firm since July 2009 implementing an opportunistic strategy that invests across a wide range of structured credit market sectors including CLOs, RMBS, CMBS, and other asset backed securities in both the U.S. and Europe.

- Hedge Fund
  - Credit
- Opportunistic Structured Credit
  - Firm AUM: \$460MM
  - Fund AUM: \$N/A

### Performance (Since Inception of 07/01/2009):

- 141.29% Annualized Return
  - 2.57 Sharpe Ratio

## DESCRIPTION OF FUND INVESTMENT

### Ownership Diversity:

- 51+% Women

### Primary Contact:

Megan Cruse

Director

(212) 317-4000

[mcruse@altumcredit.com](mailto:mcruse@altumcredit.com)

Altum has a broad mandate within the structured credit space. We typically focus on sectors with the greatest potential on a relative value basis, and maneuver the various sectors as opportunities arise. Altum utilizes state-of-the-art proprietary loan-level models. These models and systems are used to analyze NAV, trigger changes, cash-flow scenarios, and optionality. Altum's professionals analyze legal indentures and other pertinent documents to protect potential outcomes, including those overlooked by industry-standard tools. We promote proactive involvement in noteholder amendments and the exercise of call rights. Altum has not used external leverage or financing to date.



## FIRM HISTORY & PROFILE

### Manager Highlights:

- Hedge Fund
- Event Driven
- Firm AUM: \$N/A
- Fund AUM: \$N/A

### Performance:

- N/A% Annualized Return
- N/A Sharpe Ratio

### Ownership Diversity:

- 51+% Minority
- 20-30% Women

### Primary Contact:

H. Douglass

Managing Director

(201) 408-4595

[hdouglass@archimedesalpha.com](mailto:hdouglass@archimedesalpha.com)

Founded in 2013, Archimedes Alpha intends to invest in event driven opportunities and situations where value can be added as constructive activists. In doing so, the firm will construct and manage a long biased portfolio of equity and equity-linked securities of publicly traded companies with market capitalizations between \$100 million and \$1.5 billion. Portfolio may be hedged, provide a built-in margin of safety, and/or be collateralized. Actively monitor portfolio and liquidity positions to minimize liquidity risks to investors. The investment horizon for core investments will be 1-3 yrs. Total return objectives will be strengthened by the ability to trade around core positions to generate additional sources of alpha.

## DESCRIPTION OF FUND INVESTMENT

Pre-Launch





# Harbor Reserve Fund, LP

155 Water Street, 6<sup>th</sup> Floor  
Brooklyn, NY 11201  
United States  
[www.iharborcap.com](http://www.iharborcap.com)

Data as of: 1 April 2016

## FIRM HISTORY & PROFILE

Iron Harbor is a discretionary global macro manager with a 7-year track record. Our investment objective is to pursue relative value opportunities across economic regions and asset categories -- fixed income, equities and real assets. We combine fundamental asset valuation with economic factor analysis to create a balanced, multi-asset investment portfolio. Our fund has consistently ranked in the top-tier of discretionary global macro strategies (Bloomberg: HARBRES US <Equity>). We are quite distinct from global macro managers in that we are not high-frequency traders; we do not chase trends/headlines nor do we seek to capture niche opportunities with leverage. Rather, we look deeper into asset markets and regions to develop broad investment themes and execute our positions across these markets which we will typically hold for 12-18 months. We look for fundamental value in the assets in which we invest, assessing economic fundamentals across emerging and developed markets.

## DESCRIPTION OF FUND INVESTMENT

Our goal is to construct and maintain a liquid, multi-asset portfolio. To that end, we focus on highly liquid instruments including futures, securities and options on both. We expect to be able to reduce our position size in a rapid manner to adjust to changes in our investment theses or to respond to redemption requests or market conditions. Our terms are 2% management fee and 20% performance fee and we provide monthly liquidity to investors.

We have assembled a top-flight team of operational partners to include BDO (auditor), SS&C (administrator) and Citibank (custodian). Iron Harbor is also registered as a Commodity Pool Operator and Commodity Trading Advisor with the CFTC and with New York State as an IA.

### Manager Highlights:

- Hedge Fund
- Global Macro
- Firm AUM: \$12.5 MM
- Fund AUM: \$N/A

### Performance (Since Inception of 11/12/2008):

- 5.3% Annualized Return
- 9.45 Volatility
- 1.48 Sharpe Ratio
- 5.27% Benchmark Return

### Ownership Diversity:

- 51+% Minority
- 20-30% Women

### Primary Contact:

Gravelle Pierre

CIO

(646) 290-5451

[gpierre@iharborcap.com](mailto:gpierre@iharborcap.com)



# Heard Opportunity Fund

350 N. Orleans Street, Suite 2N  
Chicago, IL 60654  
United States  
[www.heardcapital.com](http://www.heardcapital.com)

Data as of: 14 July 2011

## FIRM HISTORY & PROFILE

### Manager Highlights:

- Hedge Fund
- Long/Short
- Firm AUM: \$17MM
- Fund AUM: \$N/A

Founded by Chief Investment Officer, William Heard, in July 2010. William Heard got his start at Stark Investments as a special situation analyst. Heard Capital LLC serves as investment manager to Heard Opportunity Fund LLC, which invests in six industries: Technology, Media, Telecom, Energy, Financials and Industrials. Investments are made primarily in equities, fixed income securities and derivatives globally. The firm began trading July 2011.

### Performance (Since Inception of 07/14/2011):

- 25.37% Annualized Return
- 17.34% Volatility
- 1.45 Sharpe Ratio
- 4.83% Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Anthony Bookman  
Director  
(312) 244-5027

[abookman@heardcapital.com](mailto:abookman@heardcapital.com)

Heard Opportunity Fund LLC is a Delaware limited liability company. The Fund's current investment objectives to achieve risk adjusted returns in the telecom, media, technology, financial and industrial sectors of the global economy. The Fund will generally pursue this objective by remaining security agnostic in their approach and by making opportunistic investments.



# Hollis Park Partners LP

1540 Broadway, 39<sup>th</sup> Floor  
New York, NY 10019  
United States

[www.hollisparkpartners.com](http://www.hollisparkpartners.com)

Data as of: 1 April 2016

## FIRM HISTORY & PROFILE

Hollis Park Partners manages a multi-strategy structured products hedge fund founded by Troy Dixon which launched in December 2014. Hollis Park is seeded by Grosvenor Capital Management and currently has ten institutional investors, including four large and well-known fund of funds, two large corporate pensions, two large public pensions, an insurance company and an endowment, with approximately \$200mm in commitments.

### Manager Highlights:

- Hedge Fund
- Multi-Strat Structured Product
  - Firm AUM: \$154,000MM
  - Fund AUM: \$N/A

### Performance (Since Inception of 12/05/2014):

- 10-15% Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Harriet Habert  
Director of Marketing  
(212) 205-8104

[hhabert@hollisparkpartners.com](mailto:hhabert@hollisparkpartners.com)

Hollis Park employs a multi-strategy approach, investing across the entire spectrum of structured products. The Firm dynamically allocates capital across structured rates, structured derivatives and structured credit. The total amount invested in any of these three security classes is limited to avoid overconcentration and ensure diversification appropriate to the Firm's investment thesis



# Lizard International Fund LLC

Data as of: 31 March 2014

435 N. Michigan, Floor 23  
Chicago, IL 60611  
United States

[www.lizardinvestors.com](http://www.lizardinvestors.com)

## FIRM HISTORY & PROFILE

Lizard Investors was founded by Leah Zell in 2008 and the Lizard International Fund was launched in January 2009. The firm is 100% women owned and employs a team of seven people. Prior to founding Lizard, Ms. Zell held several international lead portfolio manager positions at Wanger Asset Management, a firm she co-founded. She has earned a reputation as an expert in international investing with unparalleled knowledge of companies and cultures outside the U.S. Ms. Zell is supported by two principals, David Li and Jon Moog, both of whom joined the firm prior to launch. Mr. Li and Mr. Moog each have about twelve years of investing experience and were most recently at Amici Capital and Bright Point Capital, respectively. Lizard is an SEC registered investment adviser and based in Chicago.

## DESCRIPTION OF FUND INVESTMENT

Lizard International Fund is a long-biased, equity hedge fund. The objective of the fund is to generate excellent returns, while minimizing the risk of permanent capital loss. The investment team strives to create a non-replicable portfolio, targeting small and mid-cap companies located outside the U.S. The fund has a “go anywhere” mandate that is agnostic to geography, sector and benchmark. Lizard maintains a portfolio of approximately 30 long positions and up to 10 shorts. We invest in mispriced and overlooked companies, primarily in less-efficient markets, and manage risk effectively using short positions, cash, currency hedging and through process driven investment.

### Manager Highlights:

- Hedge Fund
  - Equity
- Firm AUM: \$200 MM
  - Fund AUM: \$N/A

### Performance (Since Inception of 01/01/2009):

- 14% Annualized Return
  - 8.5% Volatility
  - 1.5 Sharpe Ratio
- 12.3% Benchmark Return

### Ownership Diversity:

- 51+% Women

### Primary Contact:

Donna Holmes

Head of Business Development

(312) 803-7288

[donna@lizardinvestors.com](mailto:donna@lizardinvestors.com)



# Matarin Market Neutral U.S. Plus

Data as of: 30 September 2014

One Dock Street, Suite 320  
Stamford, CT 06902  
United States

[www.matarin.com](http://www.matarin.com)

## FIRM HISTORY & PROFILE

Matarin's investment team has decades of experience, much of it working together at Invesco prior to founding Matarin. Matarin is 100% employee owned and all five principals of Matarin are investors in both the management company and in the investment strategies. Employees are investors right alongside clients and have a significant vested interest in all aspects of the firm's success. The Firm is SEC registered and a certified women-owned business. Its principals believe strongly in a culture of diversity in people and thought, and in building and maintaining both a business and investment culture that fosters teamwork, a commitment to continuous learning, innovation and insightful solutions, and welcome those ideas from every source. Matarin has three strategies funded by institutional investors: small and large cap core, and a long/short equity hedge fund. These strategies are all based on the same core investment process and utilize the same body of excess return forecasts.

## DESCRIPTION OF FUND INVESTMENT

The objective of Matarin Market Neutral US Plus (MNUS) is to provide an attractive return and risk relationship using value added forecasting models and rigorous risk controls. The MNUS strategy seeks to deliver annualized excess returns of 5-7% with standard deviation of 6-10% gross of costs and fees. MNUS employs a bottom-up stock selection process drawing from a universe of 2700 all-cap equities traded in the U.S. It generally holds 240 positions and is diversified across sectors and industries. Matarin's proprietary process recognizes that inefficiencies arise in the market due to investor greed and fear. We seek to identify great fundamental ideas about what drives stock returns in the long run and apply them in an unbiased way in order to take advantage of dislocations as they arise. Additionally, we forecast what types of investment decision making will be most rewarded in the current markets, and we tilt our process toward inputs which we expect to be most successful.

### Manager Highlights:

- Hedge Fund
- Long/Short
- Firm AUM: \$544 MM
- Fund AUM: \$N/A

### Performance (Since Inception of 04/01/2011):

- 2.9% Annualized Return
- 7.5% Volatility
- .19 Sharpe Ratio
- .08% Benchmark Return

### Ownership Diversity:

- 51+% Women

### Primary Contact:

Marta Cotton  
Director of Client Development  
(203) 998-0484

[mcotton@matarin.com](mailto:mcotton@matarin.com)



# Nipun Asia Total Return Fund

950 Tower Lane, Suite 1725  
Foster City, California 94404  
United States

[www.nipuncapital.com](http://www.nipuncapital.com)

Data as of: 31 May 2014

## FIRM HISTORY & PROFILE

Nipun Capital is a boutique investment manager focused on developed and emerging Asian markets. The team at Nipun consists of 6 senior investment professionals from Barclays Global Investors (BGI)/Blackrock, including the former Head of Global Equity Research, Dr. Charles M.C. Lee. Although Nipun Capital is a young firm, the 3 founding partners, Dr. Charles Lee, Dr. Ken Hui and Pooja Malik worked together for over 8 years at Barclays Global Investors, which, at the time of its acquisition by Blackrock, was the largest institutional asset management firm in the world. At BGI, Pooja Malik led investment teams and managed institutional portfolios of \$6-12B in assets and Dr. Ken Hui ran the Japanese Active Equity strategies. As the Global Head of Equity Research at BGI, Dr. Charles Lee was responsible for \$300B in AUM. Dr. Lee is currently a tenured Professor at Stanford's Graduate School of Business and is considered to be a pioneer in the field of quantitative investing.

## DESCRIPTION OF FUND INVESTMENT

Nipun Asia Total Return Fund: In May of 2012, Nipun launched an Asian absolute return strategy designed to generate 10-12% return net of fees, with 8-10% volatility. The Fund is designed to be market neutral (to the MSCI Asia Pac) and is a pure stock selection strategy that is fundamentally driven and systematically implemented. The Fund invests in 11 markets across Asia and is designed to benefit from the structural inefficiencies in these markets mainly driven by the presence of retail investors, who do not invest for fundamental reasons and cause prices to deviate from fair value, sometimes for a significant amount of time. Since inception, the Fund has returned 24.94% with 10.15% monthly volatility, a sharpe ratio of 1.08 and zero correlation to equity markets. It has generated returns in both up and down markets.

### Manager Highlights:

- Hedge Fund
  - Equity
- Firm AUM: \$180 MM
  - Fund AUM: \$N/A

### Performance (Since Inception of 06/01/2012):

- 24.94% Annualized Return
  - 10.15% Volatility
  - 1.08 Sharpe Ratio
- N/A% Benchmark Return

### Ownership Diversity:

- 51+% Minority
- 31-50% Women

### Primary Contact:

Nicole Lacues  
Investor Relations  
(415) 652-0537

[nicole.lacues@nipuncapital.com](mailto:nicole.lacues@nipuncapital.com)



Data as of: 1 March 2014

## FIRM HISTORY & PROFILE

Chand Sooran, the CIO, started the Manager in January 2013. After putting together a team and a group of Tier One vendors, the Fund launched in November 2013 with a small amount of employee and family money. The Manager intended to demonstrate a track record and its significant entrepreneurial commitment while developing relationships that could lead to introductions to day one investors and seeder entities. This plan is on-track. The CIO has extensive hedge fund experience including time employed at CQS, Columbus Hill, and the Lehman Brothers Risk Arbitrage Group, an internal multi-strategy hedge fund. Prior to business school at MIT Sloan, he worked as a market maker in foreign exchange options. He is a former naval officer in the Royal Canadian Navy. The team includes an experienced COO/CFO who has worked at GlobeOp, Bridgewater and Frontpoint, as well as analysts from Prudential/Sterne Agee and Chanin.

## DESCRIPTION OF FUND INVESTMENT

The Fund pursues an event-driven long/short strategy investing in equities and in credit, targeting the fulcrum security, across developed markets and sectors. The Fund's opportunity is predicated on a broad definition of events including mergers and corporate actions, but also turnarounds, workouts, restructurings, sector disruptive events, and macro disruptive events. This breadth provides for opportunities across a wide variety of market set-ups. The Fund is differentiated in a number of ways. The Manager employs a proprietary, integrated methodology for sizing positions and managing overall exposures. The Manager has a unique process for constructing portfolios that are intended to focus on special situations names that are off the beaten path. The Manager's broader definition of event surfaces a greater variety of candidate investments. The portfolio construction process is informed by the Manager's macro experience. The due diligence process is consistently applied.

### Manager Highlights:

- Hedge Fund
- Event Driven
- Firm AUM: \$2.234 MM
- Fund AUM: \$N/A

### Performance (Since Inception of 11/11/2013):

- 20.75% Annualized Return
  - 8.86% Volatility
  - 3.48 Sharpe Ratio
- 0% Benchmark Return

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Chand Sooran  
Manager and Founding Member, CIO  
(646) 380-6675  
[chand.sooran@pointfrederickcapital.com](mailto:chand.sooran@pointfrederickcapital.com)





Data as of: 9 September 2015

## FIRM HISTORY & PROFILE

Preserver Partners, a Tennessee limited liability company was organized on July 28, 2009, and is managed and controlled by Floyd Tyler. Preserver Partners is an independent investment management firm and serves as general partner to its affiliated entities. The firm is Member Managed. Floyd Tyler is 97% owner of the General Partner. Dana Pointer is 3% owner. The Firm is focused on increasing the number and diversity of limited partners. We are focused on high net worth individuals, pension plans, endowments and foundations, and investment platforms that accommodate alternative investment vehicles. Preserver's target investors are those seeking a diversified, all-weather portfolio with upside potential to complement traditional stock and bond portfolios, while generating an attractive income yield with opportunities for capital appreciation. The return objective is to generate long-term consistent, equity-like returns with bond-like volatility, while minimizing the risk of loss.

## DESCRIPTION OF FUND INVESTMENT

Preserver, L.P. employs a unique approach to contrarian value investing by investing strategically where there are structural inefficiencies and tactically to capture temporary market dislocations. The Fund seeks investments that can deliver equity-like returns with high current income and low volatility. Asset allocation, investment selection, defensive investments, and cash are incorporated to reduce systematic risks. Process: First, we offer a contrarian, value-oriented investment approach emphasizing underfollowed and less efficient sub-asset classes. Second, our bias towards income-generating securities and strategies offers downside protection. We seek to generate 6-8% current income without excessive credit or interest rate risk. Third, our opportunistic approach to investment vehicle selection allows us to thoughtfully consider alpha vs. beta return drivers, time horizon, fee differences and risk efficiency when selecting investments, Fourth, we employ direct investments.

### Manager Highlights:

- Hedge Fund
- Other
- Firm AUM: \$35 MM
- Fund AUM: \$N/A

### Performance (Since Inception of 04/01/2010):

- 8.59 % Annualized Return
- 3.07 % Volatility
- 3.00 Sharpe Ratio
- 5.5 % Benchmark Return

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Bob Callaghan  
Marketing  
(508) 242-5471





# Quadratic Fund

Data as of: 8 April 2016

10 Grigg Street, Suite 2  
Greenwich, CT 06830  
United States  
[www.quadraticllc.com](http://www.quadraticllc.com)

## FIRM HISTORY & PROFILE

Quadratic is an innovative, discretionary global macro strategy. Quadratic's differentiated approach to portfolio construction uses options to express fundamental macroeconomic themes. Quadratic entered into a strategic seeding partnership with Ramius, a \$14 billion alternative asset management platform. In addition to investing \$105 million of seed capital, Ramius manages Quadratic's middle and back office functions with its time-tested, institutional infrastructure. We believe that our arrangement strongly mitigates the business and operational risks commonly associated with new funds, and we hope this will provide comfort for our investors. Quadratic currently manages roughly \$400 million, split between a commingled fund and managed accounts.

## DESCRIPTION OF FUND INVESTMENT

Quadratic is an innovative discretionary global macro strategy that invests across multiple asset classes, including equities, commodities, currencies, credit, and rates. We employ an options-based approach, which is central to the structuring of our portfolio. As a result we expect Quadratic to deliver returns that are uncorrelated to risk markets. Quadratic has a talented and passionate investment team with a strong pedigree. The team is headed by founder Nancy Davis, formerly Head of Credit, Derivatives and OTC Trading at Goldman Sachs. Nancy is also the majority owner of the firm. Susanna Jacob, Quantitative Strategist, has held senior trading positions at Goldman Sachs (where she worked with Nancy), Citadel, and BlackRock. Henrique Rocha, Emerging Markets Strategist, is a veteran Goldman Sachs Rates and FX Strategist. Dr. David Seif holds a Ph.D. in Economics from Harvard University and was a former partner at Paulson & Co.

### Manager Highlights:

- Hedge Fund
- Global Macro
- Firm AUM: \$400 MM
- Fund AUM: \$N/A

### Performance (Since Inception of 05/01/15):

- N/A% Annualized Return
- N/A% Volatility
- N/A Sharpe Ratio
- N/A Benchmark Return

### Ownership Diversity:

- 51+% Woman

### Primary Contact:

Nancy Davis  
Managing Partner & CIO  
(203) 340-2943

[nancy.davis@quadraticllc.com](mailto:nancy.davis@quadraticllc.com)



# Regan Macro Absolute Return

1600 Utica Avenue South, #460  
Minneapolis, MN 55416  
United States

[www.reganinv.com](http://www.reganinv.com)

Data as of: 13 September 2013

## FIRM HISTORY & PROFILE

Regan Investments was founded in Minneapolis, MN in 2002 by Robert M. Regan Jr. Prior to forming the firm, Mr. Regan held portfolio management and research analyst positions with Merrill Lynch and Thomson Financial. The firm is 95% minority and 100% employee owned and operated and our people have over 75 years combined experience managing portfolios for individuals and institutions. The firm operates hedge fund and equity strategies within the framework of separate accounts. The investment team is focused on teamwork and transparency and has multiple decades worth of industry experience investing across markets and economic cycles.

## DESCRIPTION OF FUND INVESTMENT

The Macro Absolute Return strategy employs a top-down approach with a bottom up overlay that focuses on both fundamental and technical criteria. The strategy invests across asset classes specifically focusing on stocks, bonds, commodities, and currencies through the use of listed products only. Both long/short, and foreign/domestic positions are utilized. The Macro strategy has a very low correlation to the major indices and is structured to invest across asset classes to take advantage of the ever changing political and economic landscape. The strategy employs ultimate flexibility in order to take advantage of disjointed and mispriced markets and utilizes a go anywhere philosophy. Ultimately, our goal is to provide long-term returns that equal or exceed a traditional core equity portfolio without the downside volatility or drawdown.

### Manager Highlights:

- Hedge Fund
- Global Macro
- Firm AUM: \$58.5 MM
- Fund AUM: N/A

### Performance (Since Inception of 12/31/2002):

- 7.25% Annualized Return
- 6.41% Volatility
- 1.04 Sharpe Ratio
- 1.34% Benchmark Return Annualized HFRX Macro Index

### Ownership Diversity:

- 51+% Black

### Primary Contact:

Robert M. Regan Jr.  
President  
(952) 473-1080

[info@reganinv.com](mailto:info@reganinv.com)



Data as of: 28 February 2014

## FIRM HISTORY & PROFILE

### Manager Highlights:

- Hedge Fund
- Global Macro
- Fund AUM: \$58.8MM
- Fund AUM: \$N/A

Sancus Capital Management is a woman-owned, Registered Investment Adviser of Sancus Capital Select Master Fund, Ltd. The Fund was founded in 2009 by Olga Chernova and invests in liquid credit-based assets, both on the long and short side, primarily in the North American and European markets. Sancus is focused on three core strategies: Long/Short, Relative Value and Capital Structure. Sancus combines fundamental, macro and technical analysis to generate positive returns with low correlation to overall markets. Previously, Olga Chernova was a Managing Director at JPMorgan Proprietary Positioning Business and Dillon Read Capital Management where she built and managed similar credit businesses. From 1999 to 2006 Olga Chernova held a number of credit trading roles at Goldman Sachs. Sancus was the winner of the Investors Choice Hedge Fund Awards 2014 as the best Emerging Global Credit Fund of 2013 and its performance was rank #1 for 2013 by BarclayHedge in the Credit Long/Short category.

### Performance (Since Inception of 08/01/2009):

- 65.52% Annualized Return
- 6.9% Volatility
- 1.63 Sharpe Ratio

## DESCRIPTION OF FUND INVESTMENT

### Ownership Diversity:

- 51+% Women

### Primary Contact:

Olga Chernova  
Chief Investment Officer  
(212) 277-8253

[olga.chernova@sancuscap.com](mailto:olga.chernova@sancuscap.com)

Sancus is a long/short credit fund focused on generating returns from credit premiums through the use of credit derivatives and floating-rate credit products while minimizing exposure to interest rates. The Fund can position itself to benefit from a rising interest rate environment by avoiding corporate bonds, yet continuing to benefit from positive corporate fundamentals through the use of alternative credit products. Focus on floating rate credit provides low correlation with other classic long/short credit managers, mutual funds, and ETFs. Sancus utilizes structured products such as CLOs and synthetic tranches to take advantage of complexity premiums often embedded in such instruments and to benefit from structural subordination, reducing recourse risk in high default environments while achieving equity-like returns.

Investment Managers

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**Long-Only**



# Ariel Appreciation Fund

200 East Randolph Street, Suite 2900  
Chicago, IL 60601  
United States

[www.arielinvestments.com](http://www.arielinvestments.com)

Data as of: 31 December 2013

## FIRM HISTORY & PROFILE

Ariel Investments is a money management firm headquartered in Chicago serving individuals and institutions through its no-load mutual funds and separate account vehicles. Since our founding in 1983, a “slow and steady” approach as illustrated by our turtle mascot has served as the bedrock of Ariel’s investment and business philosophy. As value investors, our offerings focus on the long term, allowing us to take advantage of buying opportunities arising from Wall Street’s excessive short term emphasis. The accumulated experience of our team has taught us that patience, focus, independent thinking and teamwork create a winning culture of excellent long-term performance and outstanding service.

## DESCRIPTION OF FUND INVESTMENT

Ariel Appreciation Fund is a no-load, publicly traded mid cap value mutual fund, which invests in high-quality, undervalued medium capitalization companies.

### Manager Highlights:

- Long-Only
- Mid Cap Value
- Firm AUM: \$8,992MM
- Fund AUM: \$N/A

### Performance (Since Inception of 03/31/1990):

- 11.54% Ann. Return
- 46.21% YTD Ann. Return
- 11.27 Volatility
- 33.46% Benchmark Return

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Ellen Chube

Chief of Staff

(312) 726-0140

[echube@arielinvestments.com](mailto:echube@arielinvestments.com)



# Attucks Asset Management

Data as of: 31 March 2015

321 N Clark St  
Chicago, IL 60601  
United States

[www.attucksfunds.com](http://www.attucksfunds.com)

## FIRM HISTORY & PROFILE

Attucks was founded in 2001 and was registered with the SEC as an investment advisor on January 1, 2002. Attucks specializes in creating customized manager-of-managers portfolios, allowing institutional investors the opportunity to invest with emerging and minority-and women-owned investment managers in a risk-controlled environment. Managing Manager-of-Managers programs is Attucks' only business. Attucks began managing accounts for tax-exempt clients in 2004. Attucks is an entrepreneurial, minority-owned and operated firm that understands the unique challenges of this market segment. We work with institutional investors to help them structure and run customized multi-manager investment programs. Attucks is committed to providing the highest quality of service to its clients and also to the underlying investment manager community with which we work. We strive to outperform our investment benchmarks, thus providing an economic rationale for Attucks' portfolios and our clients.

## DESCRIPTION OF FUND INVESTMENT

The Attucks team has extensive experience in creating portfolios for institutional clients that utilize emerging and minority- and women-owned firms. Attucks has invested approximately 90% of our total firm assets with minority- and women-owned investment management firms. While the industry continues to see dynamic changes, Attucks' core competency remains in finding and growing emerging, underutilized investment firms and strategies that concentrate in public market investing. We believe that we have been able to identify and invest with some of the strongest emerging managers across all asset classes.

### Manager Highlights:

- Long-Only
- Fund of Funds
- Firm AUM: \$2,519MM
- Fund AUM: \$N/A

### Performance (Since Inception of 01/01/2001):

- N/A% Ann. Return
- N/% YTD Ann. Return
  - N/A Volatility
- N/A Benchmark Return

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Wiston Blake  
Vice President  
(312) 422-9900

[wiston.blake@attucksfund.com](mailto:wiston.blake@attucksfund.com)



## FIRM HISTORY & PROFILE

At Bivium Capital, we have partnered with investors and managers to help them achieve their strategic objectives since 2002. We cater to an institutional client base, including public plan sponsors and corporations. Our manager of managers program is comprised of diverse emerging and boutique investment firms. We have provided our partners with innovative solutions by delivering differentiated sources of alpha, thought-leading research, and diverse advisory services tailored to each partner's specific mandate and goals. Throughout our history, we have found that the best relationships, and our strongest partnerships, are built on extensive interaction and substantive collaboration regarding long-term aims and portfolio construction. Investors seeking boutique and emerging talent continue to turn to us today because of our client-centric culture, results-oriented mindset and investment experience.

## DESCRIPTION OF FUND INVESTMENT

Our process begins by taking a proactive stance on finding alpha opportunities for our clients in inefficient areas, and seeking to understand the drivers of excess returns in any given asset class. The ability to identify alpha producing managers across asset classes enables us to construct portfolios that meet the specific goals of our strategic partners. While there are many stages in this proprietary process, robust due diligence, portfolio management and risk management are integral components. We currently have a distinct product offering in Small Cap, All Cap, Microcap, International (Developed and Emerging), Global, and Emerging Corporate Debt.

### Manager Highlights:

- Long-Only
- Fund of Funds
- Firm AUM: \$1,443MM
- Fund AUM: \$N/A

### Performance (Since Inception of 01/13/2002):

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Lawrence P. Bancroft  
President & CEO  
(415) 825-0607

[lawrence.bancroft@biviumcapital.com](mailto:lawrence.bancroft@biviumcapital.com)



# Cerner Capital Management

6105 Blue Stone Road, Suite A  
Atlanta, GA 30328  
United States

[www.cernercapital.com](http://www.cernercapital.com)

Data as of: 30 September 2013

## FIRM HISTORY & PROFILE

Cerner Capital Management is a 100% employee-owned asset management firm. We have been managing assets for primarily for high net worth clients for 12 years and currently have approximately \$9M in AUM.

### Manager Highlights:

- Long-Only
- Other
- Firm AUM: \$9MM
- Fund AUM: \$N/A

### Performance (Since Inception of 01/06/06):

- 7.49% Ann. Return
- 5.9% YTD Ann. Return
- 6.9% Volatility
- 4.19% Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

We manage an unconstrained global dividend equity strategy that is well suited for foundations and endowments as we do not have a fully invested mandate. The strategy is one that generates above average cash returns and typically outperforms during volatile and bear markets.

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Ray Payne

Partner

(770) 490-9003

[ray@cernercapital.com](mailto:ray@cernercapital.com)





# Channing Capital Small-Cap Value

10 South LaSalle Street Suite 2401  
Chicago, IL 60603  
United States

[www.channingcapital.com](http://www.channingcapital.com)

Data as of: 8 April 2016

## FIRM HISTORY & PROFILE

### Manager Highlights:

- Long-Only
- Small-Cap Value
- Firm AUM: \$2,300 MM
- Fund AUM: \$1,535 MM

Channing Capital Management provides investment advisory services for institutional investors. Long-term performance and tailored client service are long-standing precepts that drive everything we do. Each of our five strategies is managed by one disciplined approach: Intrinsic Value. And by employing a research-intensive, fundamental, bottom-up process, we build portfolios positioned to generate solid long-term performance, with managed risk.

### Performance (Since Inception of 06/30/06):

- 8.55% Ann. Return
- 4.77 % Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

### Ownership Diversity:

- 51+% Minority

We believe that building concentrated portfolios of small- to medium-sized, undervalued companies will produce above-market, long-term results and high alpha. Guided by a contrarian perspective and high conviction, we are committed to investing in 40 to 50 companies in which we believe there is long-lasting unrecognized value.

### Primary Contact:

Richard Turnley  
Regional Director  
(312) 223-0211

The end result is a portfolio of Best Ideas: high quality franchises with strong balance sheets management teams, which we uncover through intensive, fundamental, bottom-up research.

[rturnley@channingcapital.com](mailto:rturnley@channingcapital.com)

Market Capitalization: Primarily \$300 million to \$2 billion

Benchmark: Russell 2000 Value Index

Portfolio Manager: Wendell E. Mackey, CFA



# Channing Capital Mid-Cap Value

10 South LaSalle Street Suite 2401  
Chicago, IL 60603  
United States

[www.channingcapital.com](http://www.channingcapital.com)

Data as of: 8 April 2016

## FIRM HISTORY & PROFILE

Channing Capital Management provides investment advisory services for institutional investors. Long-term performance and tailored client service are long-standing precepts that drive everything we do. Each of our five strategies is managed by one disciplined approach: Intrinsic Value. And by employing a research-intensive, fundamental, bottom-up process, we build portfolios positioned to generate solid long-term performance, with managed risk.

### Manager Highlights:

- Long-Only
- Mid-Cap Value
- Firm AUM: \$2,300 MM
- Fund AUM: \$350 MM

### Performance (Since Inception of 06/30/04):

- 9.51% Ann. Return
- 9.04% Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

We believe that building concentrated portfolios of small- to medium-sized, undervalued companies will produce above-market, long-term results and high alpha. Guided by a contrarian perspective and high conviction, we are committed to investing in 40 to 50 companies in which we believe there is long-lasting unrecognized value.

### Ownership Diversity:

- 51+% Minority

The end result is a portfolio of Best Ideas: high quality franchises with strong balance sheets management teams, which we uncover through intensive, fundamental, bottom-up research.

### Primary Contact:

Richard Turnley  
Regional Director  
(312) 223-0211

[rturnley@channingcapital.com](mailto:rturnley@channingcapital.com)

Market Capitalization: Primarily \$2 billion to \$15 billion

Benchmark: Russell Midcap Value Index

Portfolio Manager: Eric T. McKissack, CFA, Jawanza T. Hughes, Deryck Lampe, CFA



# Channing Capital All-Cap Value

10 South LaSalle Street Suite 2401  
Chicago, IL 60603  
United States

[www.channingcapital.com](http://www.channingcapital.com)

Data as of: 8 April 2016

## FIRM HISTORY & PROFILE

Channing Capital Management provides investment advisory services for institutional investors. Long-term performance and tailored client service are long-standing precepts that drive everything we do. Each of our five strategies is managed by one disciplined approach: Intrinsic Value. And by employing a research-intensive, fundamental, bottom-up process, we build portfolios positioned to generate solid long-term performance, with managed risk.

### Manager Highlights:

- Long-Only
- All-Cap Value
- Firm AUM: \$2,300 MM
- Fund AUM: \$123 MM

### Performance (Since Inception of 09/30/11):

- 16.85% Ann. Return
- 13.94 % Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

We believe that building concentrated portfolios of small- to medium-sized, undervalued companies will produce above-market, long-term results and high alpha. Guided by a contrarian perspective and high conviction, we are committed to investing in 40 to 50 companies in which we believe there is long-lasting unrecognized value.

### Ownership Diversity:

- 51+% Minority

The end result is a portfolio of Best Ideas: high quality franchises with strong balance sheets management teams, which we uncover through intensive, fundamental, bottom-up research.

### Primary Contact:

Richard Turnley  
Regional Director  
(312) 223-0211

[rturnley@channingcapital.com](mailto:rturnley@channingcapital.com)

Market Capitalization: Primarily \$1.5 billion and above

Benchmark: Russell 3000 Value Index

Portfolio Manager: Deryck Lampe, CFA, Eric T. McKissack, CFA, Jawanza T. Hughes



# Channing Capital SMID-Cap Value

10 South LaSalle Street Suite 2401  
Chicago, IL 60603  
United States

[www.channingcapital.com](http://www.channingcapital.com)

Data as of: 8 April 2016

## FIRM HISTORY & PROFILE

Channing Capital Management provides investment advisory services for institutional investors. Long-term performance and tailored client service are long-standing precepts that drive everything we do. Each of our five strategies is managed by one disciplined approach: Intrinsic Value. And by employing a research-intensive, fundamental, bottom-up process, we build portfolios positioned to generate solid long-term performance, with managed risk.

### Manager Highlights:

- Long-Only
- SMID-Cap Value
- Firm AUM: \$2,300 MM
- Fund AUM: \$149 MM

### Performance (Since Inception of 10/30/11):

- 16.52% Ann. Return
- 12.63 % Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

We believe that building concentrated portfolios of small- to medium-sized, undervalued companies will produce above-market, long-term results and high alpha. Guided by a contrarian perspective and high conviction, we are committed to investing in 40 to 50 companies in which we believe there is long-lasting unrecognized value.

### Ownership Diversity:

- 51+% Minority

The end result is a portfolio of Best Ideas: high quality franchises with strong balance sheets management teams, which we uncover through intensive, fundamental, bottom-up research.

### Primary Contact:

Richard Turnley  
Regional Director  
(312) 223-0211

[rturnley@channingcapital.com](mailto:rturnley@channingcapital.com)

Market Capitalization: Primarily \$300 million to \$20 billion

Benchmark: Russell 2500 Value Index

Portfolio Manager: Wendell W. Mackey, CFA



# Channing Capital Large-Cap Value

10 South LaSalle Street Suite 2401  
Chicago, IL 60603  
United States

[www.channingcapital.com](http://www.channingcapital.com)

Data as of: 8 April 2016

## FIRM HISTORY & PROFILE

Channing Capital Management provides investment advisory services for institutional investors. Long-term performance and tailored client service are long-standing precepts that drive everything we do. Each of our five strategies is managed by one disciplined approach: Intrinsic Value. And by employing a research-intensive, fundamental, bottom-up process, we build portfolios positioned to generate solid long-term performance, with managed risk.

### Manager Highlights:

- Long-Only
- Large-Cap Value
- Firm AUM: \$2,300 MM
- Fund AUM: \$137 MM

### Performance (Since Inception of 06/30/10):

- 15.35% Ann. Return
- 14.20% Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

We believe that building concentrated portfolios of small- to medium-sized, undervalued companies will produce above-market, long-term results and high alpha. Guided by a contrarian perspective and high conviction, we are committed to investing in 40 to 50 companies in which we believe there is long-lasting unrecognized value.

### Ownership Diversity:

- 51+% Minority

The end result is a portfolio of Best Ideas: high quality franchises with strong balance sheets management teams, which we uncover through intensive, fundamental, bottom-up research.

### Primary Contact:

Richard Turnley  
Regional Director  
(312) 223-0211

[rturnley@channingcapital.com](mailto:rturnley@channingcapital.com)

Market Capitalization: Primarily \$1.5 billion and above

Benchmark: Russell 1000 Value Index

Portfolio Manager: Jawanza T. Hughes, Eric T. McKissack, CFA, Deryck Lampe, CFA



Data as of: N/A

## FIRM HISTORY & PROFILE

Disciplina Group, LLC, was founded in 2013 by the former Chief Investment Officer at Vanderbilt University, Matthew Wright, and senior team members who oversaw both Vanderbilt and Emory University's Investment Office (2001–2013). Disciplina Capital Management, as a Registered Investment Advisor, provides institutional investment management services. Disciplina's mission is to work closely with small and mid-sized institutions in the advancement of their investment policies and portfolios, allowing the institution to focus on its core mission. With our team's global reach and institutional investment experience, Disciplina seeks to close the historical performance gap between multibillion dollar institutions and small to mid-sized resource-constrained institutions by providing our clients with investment scale comparable to multi-billion dollar organizations and a team of seasoned investment professionals who are committed to each client's mission.

## DESCRIPTION OF FUND INVESTMENT

Disciplina provides discretionary investment management services to its clients, providing each client with access to all asset classes that meet their portfolio's investment objectives. Alternatively, clients may choose to access specific asset classes depending on their needs. Pooled vehicles include traditional assets, emerging market equities, liquid and illiquid alternatives.

### Manager Highlights:

- Long-Only
- Fund of Funds
- OCIO Services

### Performance (Since Inception of 02/01/2013):

- N/A

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Matthew Wright  
President  
(615) 490-6007

[info@disciplina.com](mailto:info@disciplina.com)



# FIS Group Global Equity Strategy

1818 Market Street, Suite 3205  
Philadelphia, PA, 19103  
United States  
[www.FISGroup.com](http://www.FISGroup.com)

Data as of: 31 December 2013

## FIRM HISTORY & PROFILE

### Manager Highlights:

- Long-Only
- Fund of Funds
- Firm AUM: \$4.5BN
- Fund AUM: \$N/A

FIS Group, Inc., is a Pennsylvania Subchapter S corporation, is the successor registrant under the Investment Advisers Act of 1940 to its wholly-owned subsidiaries, Fiduciary Investment Solutions, Inc. (“FIS”) and FIS Funds Management, Inc. (“FISFM”), each of which were initially registered as investment advisors on March 4, 1996 to provide asset management and investment consulting services, respectively. FIS Group was founded in 1996 by Tina Byles Williams. Today, FIS Group is a registered investment advisor specializing in emerging manager investment strategies. FIS offers both domestic, international (developed and emerging markets) and global equity strategies in addition to a global tactical allocation strategy. Our investment strategy, coupled with our proprietary emerging manager database, also allows us to construct customized strategies for clients that met their overall investment and program objectives.

### Performance (Since Inception of 02/28/2008):

- 17.02% Ann. Return
- 24.84% YTD Ann. Return
- 19.33% Annual Standard Dev.
- 15.78% Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

### Ownership Diversity:

- 51+% Minority
- 51+% Women

### Primary Contact:

Annette Allison  
Marketing & Client Service  
(215) 567-1100  
[aallison@fisgroup.com](mailto:aallison@fisgroup.com)

Our investment philosophy is that a skillfully constructed portfolio of emerging managers can outperform both its index and peer median on a risk adjusted basis over a full market cycle. This outperformance is attributable to the characteristics of emerging manager portfolios: high active share, high concentration/conviction, smaller AUM; the organizational characteristics of emerging investment firms: flatter, less hierarchical management structures, investment decision makers whose compensation is more directly tied to portfolio performance, fewer portfolio managers, compared to analysts, on investment teams.



Data as of: 30 June 2015

## FIRM HISTORY & PROFILE

### Manager Highlights:

- Long-Only
- Fund of Funds
- Firm AUM: \$4.9 BN
- Fund AUM: \$N/A

Garcia Hamilton & Associates, L.P. (GH&A) was founded in 1988 and offers high quality fixed income strategies for institutional investors. Its diversified client base includes public funds, jointly trusteeed plans, foundations, public funds, jointly trusteeed plans, foundations, endowments and corporations. The firm is a limited partnership and is 100% employee-owned by eight internal partners with approximately 85% held by minority and women partners and 55% held by minority partners. GH&A specializes in high quality strategies that are designed to prevent “negative surprises.” We chose this particular area of expertise as we believe investors should use fixed income as the anchor in their portfolio that allows them to take risks elsewhere. Garcia Hamilton & Associates was honored by Institutional Investor for two years in a row: In 2014, the firm was named Fixed Income Investment Grade Manager of the Year and in 2015 it was named Intermediate-Term Fixed Income Manager of the Year.

### Performance (Since Inception of 12/31/2014):

- 6,9% Ann. Return
- 8.9% YTD Ann. Return
- 0.56% Volatility
- 5.97% % Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

### Ownership Diversity:

- 51+% Minority

GHA’s fixed income philosophy focuses on the preservation of principal while maintaining high current income. Our goal is to outperform the benchmark indices net of fees with higher credit quality, lower risk and less volatility. The strategies employ a top-down approach with both qualitative and quantitative components. We maintain our expertise by limiting the securities we select for our portfolios to only high quality issues. This includes U.S. Treasuries, agency debentures, agency MBS, and corporate securities rated A or better. This quality bias reduces credit risk while ensuring liquidity. We also contain the spread product exposure in our portfolios to the short-to intermediate part of the yield curve to reduce credit risk.

### Primary Contact:

Stephanie Roberts  
Partner  
(713) 85302335

[sroberts@garciahamiltonassociates.com](mailto:sroberts@garciahamiltonassociates.com)





Data as of: 2 February 2016

## FIRM HISTORY & PROFILE

Holland Capital Management LLC is a Chicago-based investment management firm founded in May 1991. We specialize in high-quality, conservative growth investing and are pleased to offer two U.S. equity products, Large Cap Growth Equity and Mid Cap Growth Equity. The firm has an institutional client base of public and corporate pension plan sponsors, unions, endowments, foundations and subadvisory relationships. We are proud to be a minority and women owned firm which is primarily employee owned.

Holland Capital's investment philosophy is grounded by bottom up, fundamental research. We believe that skilled investors can identify discrepancies which arise between stock prices and their underlying or intrinsic value. We employ a conservative approach to investments and our investment style reflects a basic belief that the value of conservative investing is "not losing it." The investment style provides protection in declining markets and participation in rising markets.

## DESCRIPTION OF FUND INVESTMENT

GHA's fixed income philosophy focuses on the preservation of principal while maintaining high current income. Our goal is to outperform the benchmark indices net of fees with higher credit quality, lower risk and less volatility. The strategies employ a top-down approach with both qualitative and quantitative components. We maintain our expertise by limiting the securities we select for our portfolios to only high quality issues. This includes U.S. Treasuries, agency debentures, agency MBS, and corporate securities rated A or better. This quality bias reduces credit risk while ensuring liquidity. We also contain the spread product exposure in our portfolios to the short-to intermediate part of the yield curve to reduce credit risk.

### Manager Highlights:

- Long-Only
- Large Growth
- Firm AUM: \$4.1 BN
- Fund AUM: \$N/A

### Performance (Since Inception of 12/31/2015):

- 9.64% Ann. Return
- 7.62 % YTD Ann. Return
- 14.18% Volatility
- 8.19 % Benchmark Return

### Ownership Diversity:

- 51+% Minority
- 51+% Women

### Primary Contact:

Valerie King  
Director of Marketing  
(312) 553-4831  
[vking@hollandcap.com](mailto:vking@hollandcap.com)



Data as of: 11 February 2015

## FIRM HISTORY & PROFILE

Herndon Capital Management, LLC is an institutional investment management firm specializing in large and mid capitalization equity strategies. Founded and registered with the SEC in 2001, the firm is an affiliate of the Atlanta Life Financial Group, a 109 year old financial services firm. The three lead portfolio managers have an ownership stake in the firm. As of December 31, 2014, Herndon Capital Management managed approximately \$9.79 billion in institutional client assets. Our institutional products allow us to provide investment solutions to our clients in both the domestic and international equity markets.

### Manager Highlights:

- Long-Only
- Large Value
- Firm AUM: \$9.8BN
- Fund AUM: \$N/A

### Performance (Since Inception of 06/30/2002):

- 11.63% Ann. Return
- 2.17% YTD Ann. Return
- 17.83% Annual Standard Dev.
- 8.33% Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

Large Cap Value Strategy Fund seeks to identify sound companies which are temporarily out of favor with the market. Our relative value ranking system identifies companies with solid fundamentals that can be purchased at attractive prices.

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Walter Lindsay  
Marketing & Client Services  
(404) 232-8834  
[lwilliams@herndoncap.com](mailto:lwilliams@herndoncap.com)



Data as of: 30 April 2014

## FIRM HISTORY & PROFILE

Lombardia Capital Partners, LLC (LCP) is an employee and minority-owned boutique asset manager specializing in U.S. and non-U.S. value equities. Founded in 1989, Lombardia Capital Partners has been offering investment management services for over 25 years. The firm manages approximately \$3.9 billion (as of March 31, 2014) for institutional, public, corporate, multi-employer, and not-for-profit clients. Our senior portfolio management team has an average of 30 years of industry experience. LCP is 100% employee owned and has offices in Pasadena, CA and Chicago, IL.

## DESCRIPTION OF FUND INVESTMENT

All strategies listed are actively managed and fundamentally driven.

-Large Cap Value (LCV) - Portfolio of stocks of companies with market caps above approx. \$1B. We seek to outperform the Russell 1000 Value index by 100 bps per annum.

-Small Cap Value (SCV) - Portfolio of stocks of companies with market caps between \$100M-\$2B. We seek to outperform the Russell 2000 Value benchmark over 300 bps per annum.

-Small Cap Core (SCC) - Portfolio of stocks of small capitalization companies with market caps between \$100M-\$2B. We seek to outperform the Russell 2000 benchmark over 300 bps per annum.

-All Cap Value (ACV) - Concentrated portfolio of stocks of small to large capitalization companies. We seek to outperform the Russell 3000 Value Index.

-International Equity Value (IEV) - Portfolio of non-U.S. stocks with an investable universe of companies with market caps above \$1B.

-Global Equity Value (GEV) - Portfolio of stocks of companies with market caps above \$1B around the globe.

### Manager Highlights:

- Long-Only
- Large Value
- Firm AUM: \$373.27MM
- Fund AUM: \$N/A

### Performance (Since Inception of 12/31/2002):

- 9.87% Ann. Return
- 6.9% YTD Ann. Return
- 3.74 Volatility
- 4% Benchmark Return

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Patt Phavorachith

Executive Assistant

(626) 568-2792

[patt@lombardiacapital.com](mailto:patt@lombardiacapital.com)



# Matarin Large Cap Core

One Dock Street, Suite 320  
Stamford, CT 06902  
United States

[www.matarin.com](http://www.matarin.com)

Data as of: 30 September 2014

## FIRM HISTORY & PROFILE

Matarin's investment team has decades of experience, much of it working together at Invesco prior to founding Matarin. Matarin is 100% employee owned and all five principals of Matarin are investors in both the management company and in the investment strategies. Employees are investors right alongside clients and have a significant vested interest in all aspects of the firm's success. The Firm is SEC registered and a certified women-owned business. Its principals believe strongly in a culture of diversity in people and thought, and in building and maintaining both a business and investment culture that fosters teamwork, a commitment to continuous learning, innovation and insightful solutions, and welcome those ideas from every source. Matarin has three strategies funded by institutional investors: small and large cap core, and a long/short equity hedge fund. These strategies are all based on the same core investment process and utilize the same body of excess return forecasts.

## DESCRIPTION OF FUND INVESTMENT

The objective of Matarin Large Cap Core (LCC) is to provide an attractive return and risk relationship using value added forecasting models and rigorous risk controls. The LCC strategy seeks to deliver annualized excess returns of 1-3% and tracking error of 2-4% versus the S&P 500, net, over a 3-5 year horizon. LCC employs a bottom-up stock selection process drawing from a universe of 600 large-cap equities. It generally holds 50 positions and is diversified across sectors and industries. Matarin's proprietary process recognizes that inefficiencies arise in the market due to investor greed and fear. We seek to identify great fundamental ideas about what drives stock returns in the long run and apply them in an unbiased way in order to take advantage of dislocations as they arise. Additionally, we forecast what types of investment decision making will be most rewarded in the current markets, and we tilt our process toward inputs which we expect to be most successful.

### Manager Highlights:

- Long-Only
- Large Cap Core
- Firm AUM: \$544 MM
- Fund AUM: \$N/A

### Performance (Since Inception of 04/01/2012):

- 21% Ann. Return
- 11.4% YTD Ann. Return
- 2.2% Volatility
- 17% Benchmark Return

### Ownership Diversity:

- 51+% Women

### Primary Contact:

Marta Cotton  
Director of Client Development  
(203) 998-0484  
[mcotton@matarin.com](mailto:mcotton@matarin.com)



# Matarin North America Small Cap

One Dock Street, Suite 320  
Stamford, CT 06902  
United States  
[www.matarin.com](http://www.matarin.com)

Data as of: 8 April 2016

## FIRM HISTORY & PROFILE

Matarin's investment team has decades of experience, much of it working together at Invesco prior to founding Matarin. Matarin is 100% employee owned and all five principals of Matarin are investors in both the management company and in the investment strategies. Employees are investors right alongside clients and have a significant vested interest in all aspects of the firm's success. The Firm is SEC registered and a certified women-owned business. Its principals believe strongly in a culture of diversity in people and thought, and in building and maintaining both a business and investment culture that fosters teamwork, a commitment to continuous learning, innovation and insightful solutions, and welcome those ideas from every source. Matarin has three strategies funded by institutional investors: small and large cap core, and a long/short equity hedge fund. These strategies are all based on the same core investment process and utilize the same body of excess return forecasts.

## DESCRIPTION OF FUND INVESTMENT

The objective of Matarin North America Small Cap (NASC) is to provide an attractive return and risk relationship using value added forecasting models and rigorous risk controls. The NASC strategy seeks to deliver annualized excess returns of 4-6% and tracking error of 4-7% versus the Russell 2000, net, over a 3-5 year horizon. NASC employs a bottom-up stock selection process drawing from a universe of 1800 small-cap equities. It generally holds 120 positions and is diversified across sectors and industries. Matarin's proprietary process recognizes that inefficiencies arise in the market due to investor greed and fear. We seek to identify great fundamental ideas about what drives stock returns in the long run and apply them in an unbiased way in order to take advantage of dislocations as they arise. Additionally, we forecast what types of investment decision making will be most rewarded in the current markets, and we tilt our process toward inputs which we expect to be most successful.

### Manager Highlights:

- Long-Only
- Small Cap Core
- Firm AUM: \$544 MM
- Fund AUM: \$N/A

### Performance (Since Inception of 01/01/2011):

- 12.81% Ann. Return
- -5.21% YTD Ann. Return
- 3.93% Volatility
- 9.76% Benchmark Return

### Ownership Diversity:

- 51+% Women

### Primary Contact:

Marta Cotton  
Director of Client Development  
(203) 998-0484  
[mcotton@matarin.com](mailto:mcotton@matarin.com)



# Metis Emerging Markets Equity

11988 El Camino Real, Suite 625  
San Diego, CA, 92130  
United States

[www.metisgp.com](http://www.metisgp.com)

Data as of: 31 March 2016

## FIRM HISTORY & PROFILE

METIS GLOBAL PARTNERS is an independent, employee- and woman/minority-owned firm located in San Diego, California. We are dedicated to the management of global, international, and emerging market equity portfolios, with strategies spanning the full range of large to micro-cap opportunities. The firm believes that the consistent application of valuation driven decisions that strive to be free of behavioral bias is the most effective way to create wealth for its clients. Metis Global Partners was formed in November, 2013 as a result of the quantitative investment team of Brandes Investment Partners spinning-out to create a stand-alone entity focused solely on the systematic management of global and international portfolios. The Team averages 16 years of industry experience and is led by 20 year industry veteran and President and CIO, Machel Allen. Metis enjoys a strategic partnership with Brandes Investment Partners covering back office, operations, trading, and research collaboration.

## DESCRIPTION OF FUND INVESTMENT

METIS EMERGING MARKETS EQUITY generally invests in public equities in emerging market countries with market capitalizations of \$1.5 billion or greater. The Portfolio is managed actively and may invest in companies within some or all of Asia, Europe, Central and South America, Africa and the Middle East. The Portfolio expects to invest in 75-125 issues. Our process seeks to capture the best and avoid the worst of fundamental and quantitative strategies. Metis combines a deep fundamental knowledge of 60+ global industries to its pursuit of the value premium over a long-term horizon. We deploy this knowledge systematically to avoid the emotional decisions that often characterize fundamental strategies. All our portfolios take an active management approach and apply liberal constraints to ensure that value is the driver of allocations in the portfolio. As a long term investor, expected stock holding periods for the portfolio are one to five years.

### Manager Highlights:

- Long-Only
- Emerging
- Firm AUM: \$47.4 MM
  - Fund AUM: \$N/A

### Performance:

- -11.62% Ann. Return
- 12.32% YTD Ann. Return
  - 7.05% Volatility
- -9.23% Benchmark Return

### Ownership Diversity:

- 51+% Minority
- 50+% Women

### Primary Contact:

Machel Allen  
President

(858) 436-3030

[info@metisgp.com](mailto:info@metisgp.com)



# Metis Global Micro Cap Equity

11988 El Camino Real, Suite 625  
San Diego, CA, 92130  
United States  
[www.metisgp.com](http://www.metisgp.com)

Data as of: 31 March 2016

## FIRM HISTORY & PROFILE

METIS GLOBAL PARTNERS is an independent, employee- and woman/minority-owned firm located in San Diego, California. We are dedicated to the management of global, international, and emerging market equity portfolios, with strategies spanning the full range of large to micro-cap opportunities. The firm believes that the consistent application of valuation driven decisions that strive to be free of behavioral bias is the most effective way to create wealth for its clients. Metis Global Partners was formed in November, 2013 as a result of the quantitative investment team of Brandes Investment Partners spinning-out to create a stand-alone entity focused solely on the systematic management of global and international portfolios. The Team averages 16 years of industry experience and is led by 20 year industry veteran and President and CIO, Machel Allen. Metis enjoys a strategic partnership with Brandes Investment Partners covering back office, operations, trading, and research collaboration.

## DESCRIPTION OF FUND INVESTMENT

METIS GLOBAL MICRO CAP EQUITY generally invests in public equities around the world with market capitalizations less than \$500 million. The Portfolio is managed actively and may invest in companies across all sectors in developed, emerging, and frontier markets. The Portfolio expects to invest in 250-350 issues. Our process seeks to capture the best and avoid the worst of fundamental and quantitative strategies. Metis combines a deep fundamental knowledge of 60+ global industries to its pursuit of the value premium over a long-term horizon. We deploy this knowledge systematically to avoid the emotional decisions that often characterize fundamental strategies. All our portfolios take an active management approach and apply liberal constraints to ensure that value is the driver of allocations in the portfolio. As a long term investor, expected stock holding periods for the portfolio are one to five years.

### Manager Highlights:

- Long-Only
  - Global
- Firm AUM: \$47.4 MM
  - Fund AUM: \$N/A

### Performance (Since Inception of 06/30/2014):

- 2.98% Ann. Return
- 1.53% YTD Ann. Return
  - 5.6% Volatility
- 2.80 % Benchmark Return

### Ownership Diversity:

- 51+% Minority
- 50+% Women

### Primary Contact:

Machel Allen  
President  
(858) 436-3030

[info@metisgp.com](mailto:info@metisgp.com)





# Metis International Equity

11988 El Camino Real, Suite 625  
San Diego, CA, 92130  
United States  
[www.metisgp.com](http://www.metisgp.com)

Data as of: 31 March 2015

## FIRM HISTORY & PROFILE

METIS GLOBAL PARTNERS is an independent, employee- and woman/minority-owned firm located in San Diego, California. We are dedicated to the management of global, international, and emerging market equity portfolios, with strategies spanning the full range of large to micro-cap opportunities. The firm believes that the consistent application of valuation driven decisions that strive to be free of behavioral bias is the most effective way to create wealth for its clients. Metis Global Partners was formed in November, 2013 as a result of the quantitative investment team of Brandes Investment Partners spinning-out to create a stand-alone entity focused solely on the systematic management of global and international portfolios. The Team averages 16 years of industry experience and is led by 20 year industry veteran and President and CIO, Machel Allen. Metis enjoys a strategic partnership with Brandes Investment Partners covering back office, operations, trading, and research collaboration.

## DESCRIPTION OF FUND INVESTMENT

METIS INTERNATIONAL EQUITY generally invests in public equities around the world excluding the U.S. with market capitalizations of \$1.5 billion or greater. The Portfolio is managed actively and may invest in companies across all sectors in all countries except the United States. The Portfolio expects to invest in 90-125 issues. Our process seeks to capture the best and avoid the worst of fundamental and quantitative strategies. Metis combines a deep fundamental knowledge of 60+ global industries to its pursuit of the value premium over a long-term horizon. We deploy this knowledge systematically to avoid the emotional decisions that often characterize fundamental strategies. All our portfolios take an active management approach and apply liberal constraints to ensure that value is the driver of allocations in the portfolio. As a long term investor, expected stock holding periods for the portfolio are one to five years.

### Manager Highlights:

- Long-Only
- International
- Firm AUM: \$47.4MM
- Fund AUM: \$N/A

### Performance (Since Inception of 12/31/2013):

- -5.44% Ann. Return
- 1.72% YTD Ann. Return
- N/A Volatility
- 3.62% Benchmark Return

### Ownership Diversity:

- 51+% Minority
- 50+% Women

### Primary Contact:

Machel Allen  
President  
(858) 436-3030

[info@metisgp.com](mailto:info@metisgp.com)





# Metis International Small Cap Equity

11988 El Camino Real, Suite 625  
San Diego, CA, 92130  
United States  
[www.metisgp.com](http://www.metisgp.com)

Data as of: 31 March 2016

## FIRM HISTORY & PROFILE

### Manager Highlights:

- Long-Only
- International
- Firm AUM: \$47.4MM
- Fund AUM: \$N/A

METIS GLOBAL PARTNERS is an independent, employee- and woman/minority-owned firm located in San Diego, California. We are dedicated to the management of global, international, and emerging market equity portfolios, with strategies spanning the full range of large to micro-cap opportunities. The firm believes that the consistent application of valuation driven decisions that strive to be free of behavioral bias is the most effective way to create wealth for its clients. Metis Global Partners was formed in November, 2013 as a result of the quantitative investment team of Brandes Investment Partners spinning-out to create a stand-alone entity focused solely on the systematic management of global and international portfolios. The Team averages 16 years of industry experience and is led by 20 year industry veteran and President and CIO, Machel Allen. Metis enjoys a strategic partnership with Brandes Investment Partners covering back office, operations, trading, and research collaboration.

### Performance (Since Inception of 01/01/2014):

- -1.79% Ann. Return
- 4.92% YTD Ann. Return
- 5.8% Volatility
- -0.10% Benchmark Return

## DESCRIPTION OF FUND INVESTMENT

### Ownership Diversity:

- 51+% Minority
- 50+% Women

METIS International Small CAP EQUITY generally invests in public equities around the world, except in the United States with market capitalizations between \$250 million and 1.5 billion. The Portfolio is managed actively and may invest in companies across all sectors in developed, emerging, and frontier markets. The Portfolio expects to invest in 150-175 issues. Our process seeks to capture the best and avoid the worst of fundamental and quantitative strategies. Metis combines a deep fundamental knowledge of 60+ global industries to its pursuit of the value premium over a long-term horizon. We deploy this knowledge systematically to avoid the emotional decisions that often characterize fundamental strategies. All our portfolios take an active management approach and apply liberal constraints to ensure that value is the driver of allocations in the portfolio. As a long term investor, expected stock holding periods for the portfolio are one to five years.

### Primary Contact:

Machel Allen  
President  
(858) 436-3030

[info@metisgp.com](mailto:info@metisgp.com)



## FIRM HISTORY & PROFILE

Founded in 1986 by Maceo Sloan, NCM Capital has deep roots as the offspring of a family of financial services companies with history dating back to 1998. With approximately \$500 million under management, as of June, 2014, for a wide range of institutional clients – including National Education Association, Cook County, IL and the City of Birmingham, AL. The minority firm is based in Durham, NC. Our firm’s approach to investing is based on a culture of financial risk management. We concentrate on risk mitigation, risk control and managing portfolios in a diversified risk-adjusted framework. NCM Capital has a disciplined multi-scenario and stress tested process that has a broad and diversified collection of securities; thus downside risk is limited. Our strategy adds value by focusing on long-term trend and economic direction. We consider sector selection to be our primary performance driver. NCM Capital is nimble enough to take advantage of bond market inefficiencies.

## DESCRIPTION OF FUND INVESTMENT

The high yield strategy is an actively managed bond portfolio that invests primarily in the upper tier of the below investment grade securities. Inefficiencies in the high yield bond market create the opportunity to achieve portfolio returns greater than those of an investment grade corporate bond portfolio, while at the same time controlling risk to an acceptable level. The strategy utilizes a portfolio construction and investment selection process that relies on value identification, downside protection through intensive credit analysis and diversification. Our firm’s approach to investing is based on a culture of financial risk management. We concentrate on risk mitigation, risk control and managing portfolios in a diversified risk-adjusted framework. NCM Capital has a disciplined multi-scenario and stress tested process that has a broad and diversified collection of securities; thus, limiting downside risk.

### Manager Highlights:

- Long-Only
- Core Fixed Income and High Yield Bonds
- Firm AUM: \$445MM
  - Fund AUM: \$N/A

### Performance:

- 6.683% Ann. Return
- 7.362% YTD Ann. Return
  - N/A Volatility
- 4.37% Benchmark Return

### Ownership Diversity:

- 51+% Minority
- 31-50% Women

### Primary Contact:

Lorenzo Newsome, Jr.  
Chief Investment Officer  
(919) 294-2028

[lnesome@ncmcapital.com](mailto:lnesome@ncmcapital.com)



Data as of: 30 September 2013

## FIRM HISTORY & PROFILE

Profit Investments was founded in April of 1996 to manage growth portfolios for institutional clients; initially registered with the SEC in July 29, 1996. As of September 30, 2013, Profit Investments manages approximately USD \$2.1B for institutional clients investing in U.S. equities. Profit is an African American owned firm and we are certified in Maryland as a Minority Business Enterprise. Eugene A. Profit, who founded the firm, is the leading shareholder and is responsible for the overall operations of the firm. Mr. Profit has been the portfolio manager of the Profit Equity portfolios since its inception date and there are no predecessor firms.

## DESCRIPTION OF FUND INVESTMENT

Profit Investments Style process capitalizes on the fact that, after one adjusts for market and industry group influences and temporary market effects, successful stocks share common characteristics. Profit Investments buys a security when 1) the valuation is low compared to the earnings growth of the stock and 2) a rationale for the stock market mispricing of the security can be identified and corrected.

The firm's internal research is done in a highly disciplined, fundamental bottom-up process. We combine fundamental market knowledge with technology to identify stocks with the characteristics that drive equity returns.

Using our in-house proprietary screening model, we are able to screen efficiently across the over 9,500 securities trading on the U.S. stock exchanges and make a workable list of the companies with which we would like to have more familiarity.

### Manager Highlights:

- Long-Only
- Large Growth
- Firm AUM: \$2.1BN
- Fund AUM: \$N/A

### Performance (Since Inception of 04/01/1996):

- 9.9% Ann. Return
- 22.6% YTD Ann. Return
- N/A Volatility
- 4.7% Benchmark Return

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Carlotta J. Oliver  
Managing Director  
(301) 650-0059

[coliver@profitfunds.com](mailto:coliver@profitfunds.com)



Data as of: 31 December 2013

## FIRM HISTORY & PROFILE

Progress Investment Management Company LLC is a leading manager of emerging managers. Progress offers diversified long-only multi-manager investment strategies in equities and fixed income -- U. S., global and non-U. S. The firm also offers customized emerging equity and credit hedge fund strategies. Founded in June 1990, Progress is 100% employee-owned and a certified MWBE SEC-registered investment advisor. As of December 31, 2013, Progress manages over \$8.4 billion in assets for a blue-chip list of thirty public, corporate and foundation institutional investors.

## DESCRIPTION OF FUND INVESTMENT

Progress offers multi-manager diversified investment strategies -- U. S., global and non-U. S. equities and fixed income. We also have customized multi-asset class strategies featuring emerging hedge funds.

Progress funded sub-managers are independent boutique "emerging" and/or MWBE firms. Progress funds 70 managers on its multi-manager platform. Progress has over 1200 managers offering over 2,000 investment strategies in the firm's proprietary database.

Progress has a disciplined six-step multi-manager investment process including extensive global emerging manager sourcing, research, and selection; portfolio construction; active daily monitoring and risk control to monitor compliance with client guidelines, etc.; emerging manager assistance to manage business risks and firm growth; and active re-balancing. A key feature of the firm's value-add is creating additional capacity and coaching emerging firms to direct hire with Progress clients.

### Manager Highlights:

- Long-Only
- Fund of Funds
- Hedge Funds/Long-Only Multi-Asset
- Firm AUM: \$8.4BN
- Fund AUM: \$N/A

### Performance (Since Inception of 06/01/1990):

- N/A% Ann. Return
- N/A% YTD Ann. Return
- N/A Volatility
- Benchmark N/A%

### Ownership Diversity:

- 51+% Minority
- 31-50% Women

### Primary Contact:

Marcus Alexis  
Sr. VP, Marketing and Client Service  
(415) 512-3480



# Regan Focused Equity Portfolio

1600 Utica Avenue South, #460  
Minneapolis, MN 55416  
United States

[www.reganinv.com](http://www.reganinv.com)

Data as of: 31 December 2013

## FIRM HISTORY & PROFILE

Regan Investments was founded in Minneapolis, MN in 2002 by Robert M. Regan Jr. Prior to forming the firm, Mr. Regan held portfolio management and research analyst positions with Merrill Lynch and Thomson Financial. The firm is 95% minority and 100% employee owned and operated and our people have over 75 years combined experience managing portfolios for individuals and institutions. The firm operates hedge fund and equity strategies within the framework of separate accounts. The investment team is focused on teamwork and transparency and has multiple decades worth of industry experience investing across markets and economic cycles.

## DESCRIPTION OF FUND INVESTMENT

The Regan Investments Focused Equity Portfolio is a long only stock portfolio that incorporates the best stock ideas of the three managers that co-manage the portfolio. The managers each manage 1/3 of the portfolio and look to achieve returns that beat the S&P 500. The portfolio is structured so that a 15% portion can be used for foreign stocks. In addition, the portfolio will utilize multi-cap selections and will utilize ETFs for broad based sector and country themes. The portfolio will consist of roughly 35 positions each in 2% or 4% sizes (1% drift) with quarterly rebalancing. Top-down and bottom-up selection methods are utilized with attention paid to both fundamental and technical research.

### Manager Highlights:

- Long-Only
- Multi Cap
- Firm AUM: \$58.5 MM
  - Fund AUM: \$N/A

### Performance (Since Inception of 03/31/2013):

- 18.49% Ann. Return
- 7.0% YTD Ann. Return
  - N/A Volatility
- Benchmark 18.26%

### Ownership Diversity:

- 51+% Black

### Primary Contact:

Robert M. Regan Jr.  
President  
(952) 473-1080  
[info@reganinv.com](mailto:info@reganinv.com)



# Vision Capital Large Cap Growth Equity

1 SW Columbia Street, Suite 915  
Portland, OR 97258  
United States  
[www.vcml.net](http://www.vcml.net)

Data as of: 21 of December 2013

## FIRM HISTORY & PROFILE

Vision Capital Management, Inc. is an SEC registered investment advisor located in Portland, OR. Vision was originally founded in 1999 to serve the wealth management needs of individuals and their families. Vision began to offer its Large-Cap Growth strategy to the institutional investment community in 2010. Beginning with 3 individuals and approximately \$70 million under management, today Vision Capital has 10 employees and manages over \$1 billion for Public Funds, Corporations, Foundations & Endowments, Taft-Hartley funds and HNWI individuals. Vision is 100% employee owned and 95% female owned.

## DESCRIPTION OF FUND INVESTMENT

The Vision Team believes strongly that superior long-term investment results can be achieved by holding a relatively concentrated portfolio of large-cap stocks which possess the ability to generate long-term sustainable growth, have exceptional business models and are purchased at reasonable valuations. The team performs independent research to acquire great companies at attractive prices and sell them, without emotion, when prices exceed our perceived intrinsic value. Portfolios remain fully invested at all times (up to 5% frictional cash).

The investment process combines both quantitative and qualitative analysis. The team maintains a macroeconomic view in order to better understand the factors that may impact current and prospective holdings. The macroeconomic view helps establish sector weights and the risk positioning of the portfolio. Stock selection is then driven by detailed fundamental analysis of each company.

### Manager Highlights:

- Long-Only
- Large Growth
- Firm AUM: \$1050 MM
  - Fund AUM: \$N/A

### Performance (Since Inception of 12/31/1999):

- 3.17% Ann. Return
- 5.58% YTD Ann. Return
  - 9.4% Volatility
- Benchmark 7.89%

### Ownership Diversity:

- 51+% Women

### Primary Contact:

Todd S. Jessup, CFA  
Director of Institutional Marketing  
(503) 731-7308  
[todd@vcml.net](mailto:todd@vcml.net)



# Vision Capital Small Cap Growth Equity

1 SW Columbia Street, Suite 915  
Portland, OR 97258  
United States  
[www.vcml.net](http://www.vcml.net)

Data as of: 30 September 2014

## FIRM HISTORY & PROFILE

Vision Capital Management, Inc. is an SEC registered investment advisor located in Portland, OR. Vision was originally founded in 1999 to serve the wealth management needs of individuals and their families. Vision began to offer its Large-Cap Growth strategy to the institutional investment community in 2010. Beginning with 3 individuals and approximately \$70 million under management, today Vision Capital has 10 employees and manages over \$1 billion for Public Funds, Corporations, Foundations & Endowments, Taft-Hartley funds and HNWI individuals. Vision is 100% employee owned and 95% female owned.

## DESCRIPTION OF FUND INVESTMENT

The Vision team believes strongly that superior long-term investment results can be achieved by holding a relatively concentrated portfolio of small cap stocks which possess the ability to generate long-term sustainable growth, have exceptional business models and are purchased at reasonable valuations. The investment process combines both quantitative and qualitative analysis. The team maintains a macroeconomic view in order to better understand the factors that may impact current and prospective holdings. The macroeconomic view helps establish sector weights and the risk positioning of the portfolio. Stock selection is then driven by detailed fundamental analysis of each company. Investments are made with conviction so the portfolio is relatively concentrated holding 50 to 60 stocks with initial positions sizes of 1% less proven business models and 2% more proven models. The portfolio will maintain sector weights that are up to +/- 10% of the index and remain fully invested.

### Manager Highlights:

- Long-Only
- Small Growth
- Firm AUM: \$1050 MM
- Fund AUM: \$N/A

### Performance (Since Inception of 03/31/2013):

- 15.75% Ann. Return
- -3.66% YTD Ann. Return
- 13.83% Volatility
- Benchmark -4.05%

### Ownership Diversity:

- 51+% Women

### Primary Contact:

Todd S. Jessup, CFA  
Director of Institutional Marketing  
(503) 731-7308  
[todd@vcml.net](mailto:todd@vcml.net)

Investment Managers

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**Real Assets**





# Cogsville Capital Partners Fund I LP

461 Fifth Avenue, 12<sup>th</sup> Floor  
New York, NY 10017  
United States  
[www.cogsvillegroup.com](http://www.cogsvillegroup.com)

Data as of: N/A

## FIRM HISTORY & PROFILE

The Cogsville Group (“TCG”) is a New York based, private equity real estate investment firm founded in 2007. TCG launched its first fund, Cogsville Capital Partners Fund I (“CCP Fund I”), to pursue distressed real estate transactions. CCP Fund I is invested in \$3 billion of distressed commercial and residential real estate, representing over 4,000 assets in 49 states.

The firm’s asset management experience and financial strength have been recognized by the federal government’s rigorous evaluation process through numerous transactions. Over the past three years, the firm has bid on more than \$10 billion of distressed assets with over a dozen institutional operators and investors.

The firm’s current portfolio comprises single family rental, residential, retail, lodging, office, multifamily, land, industrial and special purpose properties, giving TCG experience across all asset classes.

## DESCRIPTION OF FUND INVESTMENT

TCG managed real estate investment fund focused on the acquisition of distressed commercial real estate debt and single family rental properties.

### Manager Highlights:

- Real Assets
- Opportunistic
- Firm AUM: \$N/A
- Fund AUM: \$N/A

### Performance (Since Inception of 3/18/2010):

- N/A% Gross IRR
- \$N/A MM Capital Committed
- N/A Avg. Gross Realization Multiple

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Montana Rathe  
Vice President  
(212) 561-2844

[montana.rathe@cogsvillegroup.com](mailto:montana.rathe@cogsvillegroup.com)

Investment Managers

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**Private Equity**



Data as of: 8 April 2016

## FIRM HISTORY & PROFILE

Brightwood Capital Advisors, LLC provides debt and equity capital solutions to US based companies with EBITDA of \$5 million to \$75 million. Since 2010, we have specialized in creating and managing private investment funds on behalf of institutions and high net worth individuals, generating net realized returns across all three funds of 15% (as of 12/31/15). Brightwood focuses on six industry verticals: business services, healthcare services, transportation & logistics, franchising, energy, and technology & telecom. Our competitive edge can be characterized by five key characteristics: 1) experience of investment team, (2) track record, (3) relationship-driven investment process, 4) sourcing and structuring of investments, and (5) alignment of interests between GP and LP. With over \$2 billion in assets under management, 75 portfolio investments, and 45 employees, we are one of the leading direct lending and lower middle market platforms of our kind.

## DESCRIPTION OF FUND INVESTMENT

Brightwood Capital Fund IV intends to invest primarily in secured loans of U.S. small and medium sized businesses. Target companies will have capital needs of \$10 million to \$50 million for organic growth, acquisitions, recapitalizations and management buyouts. The Fund's focus will be on businesses with EBITDA of \$25 million to \$75 million, revenue of \$20 million to \$250 million, a demonstrated track record, and operating profitability. Brightwood pursues the following strategies in order to achieve its investment objective:

- Target middle market private companies underserved by traditional capital sources;
- Directly originate opportunities through proprietary investment platform rather than relying on mainstream broker/dealer channel;
- Capture origination fees and other fee income to increase total return;
- Concentrate capital in secured term loans to generate current income with strong downside protection; and,
- Limit single name holdings to \$50 million.

### Manager Highlights:

- Private Equity
- Direct Lending
- Firm AUM: \$2,200 MM

### Performance (Since Inception of 06/30/2010):

- \$750 MM Capital Committed
- N/A Gross IRR
- \$2,000 MM Target Fund Size
- N/A % Benchmark Return

### Ownership Diversity:

- Minority 51+%
- Black

### Primary Contact:

Melody Rollins  
Head of Client Service/ Business Dev  
(212) 259-6612  
[rollins@brighwoodlp.com](mailto:rollins@brighwoodlp.com)



# Bronze Domestic Social Impact Fund

543 Howard Street, 4<sup>th</sup> Floor  
San Francisco, CA, 94105  
United States

Data as of: 15 Aug 2013

## FIRM HISTORY & PROFILE

Bronze Investments is a four year old investment management firm based in Silicon Valley. The firm was started by Stephen DeBerry, African-American founder with a 20+ year history of working with some of the most significant innovators in the technology market (Microsoft co-founder, Paul Allen; eBay founder, Pierre Omidyar; and Lotus Development Corporation founder Mitch Kapor). After a successful career as an operating executive and professional investor direct technology investments DeBerry started Bronze Investments with the goal of pioneering the use of commercial strategies and tactics to support and enhance the social impact outcomes that much of philanthropy has been focused on with grant capital.

The firm also leverages its networks and expertise in technology to help founders identify and address some of the most pressing challenges of our time. The firm has worked in health, food, education, energy and energy efficiency and financial services, among other categories.

## DESCRIPTION OF FUND INVESTMENT

The Bronze Domestic Impact Fund is a domestic US venture capital fund that seeks to deliver superior venture returns by investing in early stage technology companies building products and services that deliver both strong financial performance and positive social impact.

### Manager Highlights:

- Private Equity
- Venture Capital
- Firm AUM: \$70MM
- Fund AUM: \$N/A

### Performance (Since Inception of 7/02/2012):

- 22% Gross IRR
- \$32 MM Capital Committed
- N/A Avg. Gross Realization Multiple
- \$150MM Target Fund Size
- 15% Benchmark Return

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Stephen DeBerry  
Managing Partner  
(415) 946-3070

[stephen@bronzeinvestments.com](mailto:stephen@bronzeinvestments.com)



# Kuramo Africa Opportunity Fund

500 Fifth Avenue, 44<sup>th</sup> Floor  
New York, NY 10110  
United States

[www.kuramocapital.com](http://www.kuramocapital.com)

Data as of: 30 September 2014

## FIRM HISTORY & PROFILE

Kuramo Capital Management, LLC is an independent investment management firm started in 2011 with offices in New York City, Lagos, Nigeria and Nairobi, Kenya. Kuramo Capital Management is the general partner of the Kuramo Africa Opportunity Fund that is focused on capturing the sub-Saharan Africa growth opportunity for institutional investors such as foundations, endowments and pension plans and has invested over \$100 million in private equity in sub-Saharan Africa. Kuramo Capital has an experienced team of African investment professionals in prior leadership positions at leading institutions with a strong track record in investment management, research, asset allocation, and manager selection across asset classes. Kuramo Capital's investments are guided by the combination of the global investment experience of its partners, early commitment to investments in Africa and strong local networks in Africa.

## DESCRIPTION OF FUND INVESTMENT

Kuramo Africa Opportunity Fund (KAOF) is the primary vehicle provided by Kuramo Capital Management for capturing the sub-Saharan Africa growth opportunity. KAOF is a multi-manager and multi-asset class vehicle of mostly private investments focused on generating attractive risk-adjusted returns for its strategic partners. Kuramo also offers separate accounts geared toward a specific asset class, primarily private equity for its strategic partners. Finally, Kuramo provides co-investment opportunities to its strategic partners across asset classes.

### Manager Highlights:

- Private Equity
- Fund of Funds
- Firm AUM: \$125MM
- Fund AUM: \$N/A

### Performance (Since Inception of 10/06/2011):

- N/A% Gross IRR
- \$N/A MM Capital Committed

### Ownership Diversity:

- 51+% Minority

### Primary Contact:

Wale Adeosun  
Founder and CIO  
(212) 792-9680

[info@kuramocapital.com](mailto:info@kuramocapital.com)

## DISCLAIMERS & CONTACT INFORMATION

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