

Tower Foundation – Manager Summaries

Main Portfolio

Aristotle Value Equity	Founded in 2010, Aristotle Capital Management, LLC specializes in managing global international and U.S. equity portfolios for Institutional and high net worth clients. The strategy employs a fundamental, bottom-up stock selection process applied to a universe of companies with market capitalizations in excess of \$2B. The focused strategy tends to be characterized by high active share and low turnover.
Putnam Large Cap Value	Putnam Investments, a subsidiary of Franklin Templeton Investments, has been serving clients and shareholders for over 85 years by managing a range of equity portfolios, with a focus on stock-specific opportunities. The Large Cap Value strategy seeks capital growth and current income by investing mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both.
Vanguard S&P 500 ETF, Russell 1000 Growth, Mid Cap ETF, FTSE DM ETF	Founded in 1975 by John Bogle, Vanguard is one of the world's largest investment management companies. Vanguard operates under a unique client-owned structure in the U.S., aligning its interests directly with fund shareholders. The strategy utilizes a low-cost, index-based passive management approach across domestic and international equity market segments (including large-cap core, large-cap growth, mid-cap, and developed international markets) to deliver broad market exposure and track target indices efficiently with minimal tracking error and low turnover.
Vaughan Nelson Small Cap	Vaughan Nelson Investment Management was founded in 1970 and was acquired by Natixis in 1996. Natixis was in turn acquired by Groupe BPCE, with the takeover finalizing in 2021. The strategy seeks to capitalize on temporary information and liquidity inefficiencies to pursue strong risk-adjusted returns. The fund follows a research-intensive investment process, emphasizing balance sheets and income statement metrics to uncover value.
Dodge & Cox International	Founded in 1930 by Van Duyn Dodge and Morrie Fox, Dodge & Cox manages money for individuals and institutions globally with a single investment philosophy applied across a focused set of offerings. The strategy provides a highly selective, actively managed core international equity fund, based on analysis of companies' fundamentals relative to their current valuations.

EUPAC Fund	Capital Group was founded in 1931 and is one of the world's largest investment management firms with \$3.0T+ in assets under management. The strategy invests in attractively valued companies in developed and emerging markets that are positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions.
Lazard Emerging Markets Equity Advantage	Lazard Asset Management was founded in 1848 and operates in various countries, providing advice on M&A, capital markets and solutions, restructuring, geopolitics, and asset management and investment solutions. The strategy employs a proprietary, systematic investment process that is intended to favor companies with attractive fundamentals and high-quality financial characteristics, with the goal of seeking long-term capital appreciation.
Segall Bryant & Hamill	Segall Bryant & Hamill was founded in 1994 and is headquartered in Chicago, Illinois. The firm was acquired in 2021 by CI Financial, and SBH operates as a subsidiary of that company. The strategy seeks to take advantage of inefficiencies created by small issue sizes and rating agency classifications and uses bottom-up bond selection and quality focus to create a portfolio that may differ from peers and the benchmark.
St. James Core Equity	Founded in 1999, St. James Investment Company manages equity portfolios, with a methodology stressing absolute returns and blending a combination of fundamental analysis, discipline and patience with the goal of preserving and compounding capital. The strategy invests in high-quality businesses trading at a discount to conservative estimates of fair value.
JP Morgan Hedged Equity	Founded in 1871, JP Morgan is a global investment bank and asset manager based in New York. The strategy uses quantitative models to select a basket of US equities with similar risk characteristics to the S&P 500, and hedges this exposure using an at-the-money put option, while selling a further out of the money put option as well as various call options to fund the hedge, giving clients a hedged exposure to the S&P 500.
Redwood-Kairos Real Estate Value Fund IV – VIII	Founded in 2005, Kairos Investment Management is a real-estate focused investment manager based in Southern California. The Fund will seek to make value-add real estate investments on advantageous pricing terms resulting from market inefficiencies & dislocations in the current economy. Focus on intrinsic real estate value that translates into long-term cash flow & value enhancement.

Virtus Real Estate Capital Fund III	Virtus Real Estate was founded in 2003 to provide investment opportunities with superior risk-adjusted returns within commercial real estate and is headquartered in Austin, Texas. The Strategy Employs a growth plus income strategy within the fund's philosophy by acquiring properties with consistent income in place, enhancing income through the Virtus-add model & exiting at the most opportune time. Since 2006, Virtus has focused on investment opportunities whose success does not require an economic environment, nor does it depend on a rising real estate market. The fund seeks to achieve this through opportunities arising out of increasing demand for the asset in the face of recession or a decline.
Phoenix Capital Fund X & XI	Phoenix Capital was founded in 1996 by Steve Mastor and Bruce Williams to manage their own personal capital. The Firm has organically grown into a middle market private equity real estate investment firm headquartered in Dallas, Texas. The goal for the fund is to construct a highly diversified, risk-adjusted portfolio of multifamily real estate development projects throughout the top job growth markets in the United States. The Fund will consist of 25-30 separate projects in 10-15 different growth markets. The projects are typically structured as joint venture partnerships between the Fund and development partners.
PAPEF VIII	Portfolio Advisors has two headquarters: Philadelphia, Pennsylvania, and Darien, Connecticut. Portfolio Advisors was founded as the successor to the private equity investment arm of General Re in 1994 in Darien, CT. Portfolio Advisors is an alternative asset management and advisory firm that provides private equity, private real estate and private credit investment solutions through separately managed accounts, commingled fund-of-funds, and direct funds. The PAPEF series are the global flagship fund of funds, combining the investment capabilities of the firm across multiple strategies and geographic exposures.
PASF II	Portfolio Advisors has two headquarters: Philadelphia, Pennsylvania, and Darien, Connecticut. Portfolio Advisors was founded as the successor to the private equity investment arm of General Re in 1994 in Darien, CT. Portfolio Advisors is an alternative asset management and advisory firm that provides private equity, private real estate and private credit investment solutions through separately managed accounts, commingled fund-of-funds, and direct funds. The PASF series focuses on the secondary middle market buyout.

RCP Multi-Fund Feeder IX/DII Offshore	RCP Advisors, LLC is a private equity investment firm that provides access to lower middle market private equity fund managers through funds-of-funds, secondary funds, and co-investment funds. RCP was founded in 2001 and is headquartered in Chicago. The Fund will invest in buyout fund of funds primarily throughout North America.
Montauk TriGuard VII - IX	Based in Irvine, CA, the Firm is independently owned (with no third-party owners) and has been a secondary market investor since 1990. The firm manages highly diversified secondary funds designed to deliver strong returns & limit risk via acquisition discounts, global diversification & rapid distributions. Proven differentiated strategy focused on underserved & profitable niches, including interests in secondary funds, complex portfolio carve-outs & liquidity for tail-end secondary funds.
Industry Ventures Partnership Fund V	Industry Ventures was founded in 2000 to make investments in early-stage software, internet infrastructure and IT services businesses. The Partnership Fund is a diversified fund of funds that invests across the venture capital ecosystem via four sub-strategies: primary investments in early-stage venture funds, secondary investments in venture funds and companies, direct co-investments in individual companies, and special situations.
Performance Direct IV	Performance Equity Management was formed in 2005 and is a leading global, multi-product, private equity firm with an experienced team of partners who have been working together for nearly 20 years. The fund seeks to provide investors with superior risk-adjusted returns and long-term capital appreciation from a portfolio of private equity investments in management buyouts, recapitalizations, growth equity & turnaround financings. Investment strategy is to build a balanced portfolio of investments that aims to lower risk & maximize performance for investors. Expected to have 20-30 investments when fully completed.
Industry Ventures Secondaries IX & XI	Founded in 2000 and headquartered in San Francisco, Industry Ventures seeks to make investments in early-stage software, internet infrastructure and IT services businesses. The strategy aims to build a portfolio of early-stage secondary venture assets designed to earn a high investment multiple with downside protection measures & a shortened j-curve.

Kairos Credit REIT	The Firm was founded in 2005 and has transacted on more than \$4.3Bn of real estate, headquarters are in Irvine, California. The strategy seeks to generate superior risk-adjusted returns & current income through the origination & acquisition of credit-oriented real estate investment in the lower middle market. Focus on senior mortgages and mezzanine loans on all major & niche property types. Preferred & joint venture equity with predominately fixed return characteristics in all major & niche property types. Triple net, double net or gross leased property. No single investment should represent more than 15% of the total fund at full deployment.
VSS Structured Capital	Founded in 1981 and headquartered New York, The Fund provides structured capital to profitable, growth-oriented businesses in the lower middle market. The strategy provides capital for recapitalizations, growth, buyouts, and strategic acquisitions with a focus on building businesses through both organic and inorganic growth. Utilizes a combination of debt, control, and non-control equity and heavy structuring to manage both downside protection and upside potential.
Stellus Credit III	Houston, TX based independent investment management firm focused on providing debt capital to private equity sponsored companies within the lower/middle market. Companies will have EBITDA between \$5 to \$50 million and will create a diversified portfolio of credit of 30 to 50 underlying companies across industries. The typical investment size will be \$10 to \$40 million and focus on senior secured interest. Returns will come primarily through cash interest, up-front fee and prepayment penalties. They may provide for nominal equity co-investment in certain transactions for long term value creation. Maturity typically around 5 years with actual duration averaging 2.5 years on outstanding debt.
Angelo Gordon CS Fund II	TPG Angelo Gordon is a diversified credit and real estate investing platform within TPG, a leading global alternative asset management firm. The fund is designed to serve as a yield component of a portfolio generating around 5-7% current yield with ability to achieve higher returns through capital appreciation of underlying investments. Management applies deep, fundamental credit work providing a solutions-based approach to distressed credit & special situations investing with focus on capital preservation.
SIH Debt Opportunities Fund III	Founded in 2015 and headquartered in Irvine, California, the Fund offers a geographically diversified portfolio of small balance senior secured loans and/or debt instruments backed by small CRE loans. Established relationships with nation brokerage firms held to generate consistent deal flow & relationship established with Freddie Mac as 1 of 9 small balance loan originators puts them in strong position to allocate capital to investment opportunities.

Angelo Gordon Direct Lending V	TPG Angelo Gordon is a diversified credit and real estate investing platform within TPG, a leading global alternative asset management firm. The strategy seeks to capitalize on long-term investment opportunity in middle market direct lending. Fund's investment strategy is source, underwrite & actively manage a diversified portfolio of middle market, floating rate, senior secured loans with focus on first lien secured debt with loan-to-value target of 40-55%.
Apollo Infrastructure Company	Apollo Infrastructure Company (AIC) is an operating company that seeks to be a leading owner, operator, and capital provider to infrastructure assets and companies across the globe. The fund will acquire, own, control, and operate infrastructure assets, with a focus on driving operational improvement, capital structure enhancements, and long-term capital appreciation. The underlying assets will predominantly be operationally mature and provide essential services across power and renewables, transportation, communications, and social infrastructure.
Mesirow Private Equity Co-Invest IX	Mesirow is an independent, employee-owned financial services firm with capabilities spanning Private Capital & Currency, Capital Markets & Investment Banking, and Advisory Services. The Co-Invest fund is a private strategy which leverages relationships with top performing private equity managers to build a diversified portfolio of high conviction co-investments designed to maximize returns and mitigate risk.

ESG Portfolio

Parnassus - Core Equity	Parnassus Investments is a boutique investment firm which pursues outperformance by owning concentrated portfolios of high-quality businesses at attractive purchase prices, which generally result from cyclical concerns or underappreciation of long-term earnings power. The Core Equity Fund invests with low turnover and high conviction in approximately 40 large cap stocks, striving to outperform the S&P 500 Index on a risk-adjusted basis over the long term.
Nuveen - Large Cap Responsible Equity (TIAA-CREF)	Nuveen is a global investment leader, managing public and private assets on behalf of its parent company, TIAA, one of the world's largest institutional investors. The Large Cap Responsible Equity Fund seeks a favorable long-term total return that reflects the investment performance of U.S. equity markets, while giving special consideration to certain environmental, social, and governance criteria.
Aperio Group - Small Cap SRI	Aperio is a leader in direct indexing space, specializing in personalized, tax-managed equity separately managed accounts (SMAs). The small cap SRI SMA seeks to track an environmental, social, and governance (ESG)-screened version of the S&P SmallCap 600 Index. The fund offers a way to eliminate exposure to certain controversial business areas in a core U.S. small-cap equity exposure.
Calvert - International Responsible	Calvert is a research and investment management firm offering a full range of responsible investing solutions for individuals, advisors, and institutions seeking competitive returns and positive impact. The International Index Fund employs a passive management strategy composed of companies that meet the firms 'principles for responsible investment', selected from a universe of the 1,000 largest companies in international developed markets.
Nuveen - Core Impact Bond (TIAA-CREF)	Nuveen is a global investment leader, managing public and private assets on behalf of its parent company, TIAA, one of the world's largest institutional investors. The actively managed core bond fund invests across the investment grade, U.S.-dollar fixed income market in securities that demonstrate environmental, social and governance leadership and/or direct and measurable environmental and social impact.
Kimpact – Evergreen Real Estate	Kimpact is owned by Kairos Investment Management, a firm with extensive experience deploying capital through various market cycles and vehicle types since its inception in 2005. The Kimpact Evergreen fund invests in affordable housing in identified high-growth target markets, with an emphasis on cash flow and impact initiatives to drive value creation.