



Investment Manager Style Overview

Prepared by Shepherd Kaplan LLC
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1. **Aberdeen Emerging Markets Institutional Fund** – Aberdeen Emerging Markets seeks to provide long term capital growth from direct or indirect investment in emerging markets worldwide or companies with significant activities in emerging markets. The Fund focuses primarily on large-cap emerging-markets stocks with what the Fund considers to be strong balance sheets and earnings transparency. The team conducts bottom-up fundamental analysis and puts special emphasis on the quality of company management.
2. **Apex SMID Growth** – Apex SMID Growth seeks to achieve long-term capital growth by investing in a diversified portfolio of U.S. domestic common stocks of small and mid-cap growth-oriented companies. The portfolio is constructed through fundamental bottom-up research of companies with an emphasis on global secular trends. The Portfolio Managers identify companies with “Stable Growth” & “Emerging Growth.” “Stable Growth” companies are meant to provide stability in volatile markets through strong cash flow generation, consistency of earnings growth, improving operating efficiency, and reasonable valuations. “Emerging Growth” companies are meant to add alpha to the portfolio through accelerating revenue growth, large & growing addressable market opportunities, and unique product niches.
3. **Camden Bond** – The Camden Bond Strategy is an enhanced fixed income strategy which seeks to generate returns that consistently exceed the Barclays Capital Aggregate Index. Camden combines a portfolio of Treasury Futures with a portfolio of hedged convertible positions. The Treasury Futures closely match the duration or interest rate exposure of the Barclays Capital Aggregate Index while the hedged convertible positions are meant to generate returns exceeding the index. This split between futures and convertibles serves to divide the replication of the Barclays Aggregate into two parts, the interest rate component and the credit component.
4. **CapitalSpring Direct Lending Partners** – CapitalSpring is a direct-lending fund that seeks to assemble a diversified portfolio of privately negotiated high-yielding senior debt, subordinated debt, and preferred equity investments in proven franchised businesses operating under leading brands across the US, primarily in the restaurant segment. The Fund targets an annual net cash yield of 10-12%, distributed to investors quarterly. The Fund will terminate five years from the final closing, but may be extended up to an additional 3 years at the discretion of the GP and LPs.
5. **Chambers Energy Capital III** - Chambers Energy Capital III is a direct-lending fund that has been formed to continue the Chambers Investment Team’s long-standing strategy, deployed successfully across two previous Chambers’ Funds and prior to that the \$2 billion Lehman Energy Fund. Specifically, CEC III will originate new loans to energy companies and invest in existing bonds and loans of distressed energy companies where similarly attractive risk-adjusted returns can be generated. The Fund will emphasize credit protection and the investment team has a history of generating attractive returns throughout commodity price cycles. The Fund targets an annual net cash yield of 8-12%, distributed to investors quarterly. The Fund will terminate 8 years from the final closing, but may be extended up to an additional 2 years.



6. **Eagle Capital (Equity)** – Eagle Capital (Equity) is a portfolio of U.S. Domestic Large Cap equities. Eagle Capital uses a bottom-up, research-driven approach to find undervalued companies that will experience long-term secular change. In attempting to identify change early, ahead of the general market, the Fund seeks to minimize risk and maximize the upside potential in the stock. The Eagle Equity portfolio consists of what the firm considers to be its 25-35 best investment opportunities at any time.
7. **First Eagle Global** – The First Eagle Global Fund’s investment objective is to achieve attractive real returns over time with below-average volatility by using a value approach to investing in global equity markets. The team managing the strategy focuses on a broad investment universe of more than 500 companies, unconstrained by sector, country, or market capitalization criteria. Gold, fixed income and cash/cash equivalents are also eligible portfolio investments and are used defensively in a further effort to protect investor capital.
8. **Goldman Sachs Strategic Income** – The Goldman Sachs Strategic Income Fund team is made up of 270 global members. The unconstrained portfolio incorporates a broad range of fixed income securities and geographies in order to provide diverse income sources, which are not typically found in traditional fixed income products. The portfolio is a diversified portfolio of U.S. and foreign investment grade and non-investment grade fixed income investments including but not limited to: U.S. government securities, non-U.S. sovereign debt, agency securities, corporate debt securities, agency and non-agency mortgage-backed securities, asset-backed securities, custodial receipts, municipal securities, loan participations and loan assignments and convertible securities. The unconstrained mandate allows the managers to deviate from benchmark constraints and capitalize on what they believe to be the most attractive sectors of the market.
9. **Gotham Absolute Return** – The Gotham Absolute Return Fund a long/short U.S. equity mutual fund comprised of 300-400 long positions and 300-400 short positions. The portfolio is targeted to 180% gross exposure and a 50% - 60% net long exposure. The strategy employs Gotham’s proprietary fundamental value discipline for ranking, selecting and weighting companies systematically. The Fund is continually rebalanced to weight toward what Gotham believes to be the cheapest stocks and short the most expensive ones in Gotham’s coverage universe.
10. **Gotham Hedged Value Strategies (115/65)** – The Gotham Hedged Value Strategies (115/65) Fund is a long/short U.S. equity hedge fund comprised of 300-400 long positions and 300-400 short positions. The portfolio is targeted to 180% gross exposure and a 50% net long exposure. The strategy employs Gotham’s proprietary fundamental value discipline for ranking, selecting and weighting companies systematically. The Fund is continually rebalanced to weight toward what Gotham believes to be the cheapest stocks and short the most expensive ones in Gotham’s coverage universe.
11. **Hayman Capital Master Fund** – The Hayman Capital Master Fund is an Event-Driven/Global Macro Fund managed by Portfolio Manager Kyle Bass. The approach is centered on deep fundamental analysis of credit and equity securities, most of which are the subject of a Special Situation dynamic. The firm’s expertise results in a portfolio intended to (1) exploit structural inefficiencies in distressed credits or equities, (2) gain an advantage in knowledge in securities for which information is inaccessible or opaque, and (3) capitalize on long-term trends in the public sector and global events.



12. **Kohinoor Core Fund** – The Kohinoor Core Fund is a hybrid global-macro/volatility absolute-return fund. The manager’s investment philosophy is based on the belief that financial markets are efficient most of the time but that systematic mis-pricing of assets and financial instruments will provide profit opportunities. The managers believe the pricing of long-dated “out the money” options on a variety of asset classes provides such an opportunity. The Kohinoor Core Fund invests up to 95% in options. The Fund will generally look to buy options when volatility is below the long-run mean (although this is not a permanent restriction) and sell volatility when it is trading above its mean.
13. **Mesa West Core Lending Fund, L.P.** – The Mesa West Core Lending Fund, L.P. invests in the direct origination of first lien mortgage loans for middle-market transitional commercial properties in the coastal regions of the United States with a loan-to-value ratio in the 60%-70% range. Typical investments will be low volatility, high quality transitional properties. The Portfolio Managers prefer slow, steady growth where institutional interest can be maintained and avoid higher-yielding, higher volatility properties such as land, condominiums, and single family residential. Structured as an open-end vehicle, the Fund allows investors to invest in first mortgage loans that Mesa West holds on its balance sheet and services in-house while attempting to preserve liquidity.
14. **MFS Emerging Markets Debt** – The primary goal of the MFS Emerging Markets Debt Fund is to outperform the JP Morgan EMBI Global Index or the JP Morgan EMBI Global Diversified Index in both up and down markets. The Fund seeks to exploit market inefficiencies in Emerging Markets Debt through fundamental analysis, a global search for value, and an emphasis on avoiding downside risk. The Portfolio Managers, both of whom were previously economists at the International Monetary Fund, construct the portfolio based on economic decisions in the following key broad areas: country allocation, security selection, and duration weightings.
15. **Mitchell Group** – The Mitchell Group is a long-only energy specialized manager that is benchmark agnostic. The firm uses an intrinsic value methodology to value a portfolio of largely Energy & Production producers and Oil Field Services companies. The Fund asserts that its competitive advantage is its superior knowledge. Within the Oil Field Services sector, Mitchell has intimate understanding of the participants, strategy, and concerns. The Fund claims that this understanding enables the manager to better understand the E&P sector, helping craft a portfolio focused on ‘buying at the right price’ and letting the market come to them. Mitchell typically holds 25-30 stocks with a focus on low portfolio turnover. They will also tactically use 15-20% cash when appropriate.
16. **Oakmark International** – The Oakmark International Fund has been sub-advised by Harris Associates since 1992. Harris Associates believes that long-term results are achieved by investing as owners in successful companies that may be purchased at a significant discount to their true economic value. The international portfolio managers select stocks using a disciplined value investment approach that emphasizes a bottom-up stock selection process. They search for international stocks in both established and emerging markets seeking companies that are selling at a substantial discount to their true value. The Portfolio generally holds between 40 and 60 securities. Securities with the highest confidence are given the most weighting in the portfolio.



17. **Parnassus Core Equity** - The Parnassus Core Equity Fund is a diversified, fundamental, U.S., large-cap, core equity fund. The Fund invests principally in equity securities of large-capitalization companies, with at least 75% of the Fund's total assets normally invested in equity securities that pay dividends. The Managers' investment philosophy is to own good businesses at reasonable prices, and they employ the following criteria in selecting investments: First, the company's products/services must be more relevant in the economy in the future. Second, the company must have a sustainable competitive advantage. Third, the company has to be run by quality management teams with appropriate incentives.
18. **Scout Unconstrained Bond** – The Scout Unconstrained Bond Fund seeks to maximize total return consistent with the preservation of capital. The Fund, managed by Reams Asset Management, a division of Scout Investments, systematically pursues relative value opportunities throughout the fixed income universe. Reams takes a counter-cyclical investment approach to the fixed income market. When changing interest rates or other factors trigger market volatility, the Fund seeks the opportunities created by the altered market conditions. And when volatility subsides, limiting the opportunity set, the unconstrained format helps the Fund to step nimbly to the sidelines, building cash to deploy quickly when volatility returns.
19. **Stellus Credit Fund I, L.P.** – The Fund is a direct lending vehicle that intends to provide flexible capital to middle market companies (\$5 – 50mm in EBITDA) in the form of first lien, second lien, unitranche, mezzanine debt, and in certain circumstances some corresponding equity co-investment. These Private Credit investments are intended to generate current income and capital appreciation. The return is achieved primarily through contractual interest payments, origination fees, and prepayment fees on debt investments. Further returns may be obtained through equity investments made in concert with the primary lending facility, usually in the form of warrants or direct equity. The envisioned final portfolio for the Stellus Credit Fund I, L.P. is diversified by sector and investment type. Industries of interest include business services, energy, industrial, government services, healthcare, software, and specialty finance. The Fund's life is expected to be six years with the possibilities of two one-year extensions.
20. **Templeton Global Bond** – Templeton Global Bond Fund seeks current income with capital appreciation and growth of income by investing predominantly in bonds issued by governments and government agencies located around the world. The team employs a bottom-up, research-driven investment process characterized by deep research of investment opportunities. The strategy is formulated by combining qualitative macroeconomic analysis with quantitative tools to determine the most attractive opportunities across duration, currency, and sovereign credit opportunities. The team applies an active management, benchmark-unconstrained style, pursuing absolute returns over a one- to three-year time horizon.
21. **TCW Direct Lending** - The TCW Direct Lending Fund is a direct lending fund that will seek to generate attractive risk-adjusted returns primarily through investments in senior secured loans to middle market companies. The Fund will be managed with the same investment strategy employed by the Direct Lending Team of TCW over the past ≈13 years. The Fund is expected to be diversified by industry and borrowers are expected to use proceeds for a variety of purposes. The Fund targets an annual net cash yield of 10-12%, distributed to investors quarterly. The Fund will terminate 6 years from the final closing, but may be extended up to an additional 2 years. Relative to the Direct Lending Team's first five funds the principal difference of the sixth fund is the legal structure. The TCW Direct Lending LLC Fund is structured as a Delaware limited



liability company that has elected to be treated as a business development company and for U.S. federal income tax purposes as a regulated investment company. In TCW's opinion the BDC/RIC structure provides significant benefits over the typical private investment fund structure, which may further aid the TCW Direct Lending LLC Fund in achieving its investment objective of generating attractive risk-adjusted returns for investors.

22. **Winton Futures Fund Ltd.** – Winton Capital Management is a British investment management firm founded by David Harding. The firm is a quantitative investment manager whose trading decisions are guided by models developed from scientific research and mathematical analysis. The Winton Futures Fund Ltd. is an innovative multi-strategy quantitative hedge fund that trades primarily within the managed futures markets. The underlying program of the Fund is the “Winton Diversified Trading Program,” which is comprised of hundreds of underlying strategies that trade in the futures, options, forwards, equities, and CFDs world markets. The investment goal for the Winton Futures Fund Ltd. is long-term capital appreciation through compound growth, which the firm believes it can achieve by pursuing sophisticated and widely diversified statistically-derived trading strategies. In Winton's view the success of the Winton Diversified Trading Program does not rely on favorable conditions in any particular market or on general appreciation of asset values.

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