



THE WINNERS HAVE BEEN SELECTED!

2021 EMERGING MANAGER AWARDS

In all, 296 products were considered for the awards.

The winners were chosen by compiling the votes from a highly respected pool of industry experts. Emerging Manager Monthly would like to extend our appreciation to our panel of judges who took the time to review each of our 21 finalists in providing their selections.

Individual selections from each judge will remain anonymous, however, each award winner did receive the majority of the votes. We ask that managers do not contact the judges regarding their selections.

The award categories are domestic large-cap, mid-cap and small-cap equity, international equity, international small-cap equity, emerging markets equity and domestic fixed-income.

Each winner competed with two other finalists in their category. Finalists were selected using a quantitative screening process utilizing data from Informa PSN.

To be eligible for the awards, managers must have submitted year-end 2020 data to Informa PSN by Jan. 24, have at least \$10 million in product assets and have full-year 2020 performance figures as well as 2019 year-end product asset information. Firm-wide assets for non-minority- and women-owned firms were capped at \$2 billion, while MWBE equity managers with up to \$10 billion were considered and all MWBE fixed-income managers were considered.

OUR JUDGES

2021 EMERGING MANAGER AWARDS

NICKOL HACKETT

Nickol is cio and treasurer at the Joyce Foundation, overseeing the investment program for endowment assets of \$1 billion in support of the Foundation's grant making. Prior to joining Joyce, Ms. Hackett served as the executive director and cio of the \$10 billion Cook County Pension Fund. Reporting to the Board of Trustees, she was charged with directing strategy and policies for the governance and administration of the fund. Before becoming executive director, Ms. Hackett served as the fund's first cio, establishing investment policy, asset allocation strategy and operational structure for the combined plans since 2008. She was also a member of the Deferred Compensation Committee with responsibility for policy and manager selection for plan participants.



BRIAN ARSENAULT

Brian is a managing director and partner at Disciplina Group with the primary role of Chief Market Strategist. In this role, he is responsible for developing market forecasts and investable themes that can be implemented in client's portfolios. With over 20 years of experience in the global credit markets, Brian also provides insights regarding manager selection in credit and income-oriented strategies. Prior to working at Disciplina, Brian held strategist and portfolio manager roles at long-only and hedge fund managers such as Lord Abbett & Co., Claren Road Asset Management, Morgan Stanley, and JP Morgan Asset Management. While at Morgan Stanley he was recognized as an All-American leveraged credit strategist by Institutional Investor Magazine and as a top strategist in the European High Yield market by Euro Money magazine.

LAUREN MATHIAS

Lauren is a senior vice president and non-U.S. equity investment consultant in Callan's Global Manager Research group. Lauren is responsible for research and analysis of non-U.S. equity investment managers and assists plan sponsor clients with non-U.S. equity manager searches. In this role, Lauren meets regularly with investment managers to develop an understanding of their strategies, products, investment policies, and organizational structures. Lauren also oversees the Callan Connects program, which enhances Callan's coverage of emerging managers and diverse-, women-, and disabled-owned firms. Lauren is also co-chair of Callan's Inclusion Committee and is a shareholder of the firm.



OUR JUDGES

2021 EMERGING MANAGER AWARDS

ALEX RAMOS

Alex is an investment officer with the State Universities Retirement System of Illinois. In this role, he has a focus covering investment managers in the Traditional Growth asset class and in the plan's Manager Diversity Program. In addition, Alex coordinates the plan's annual Diverse Manager Week typically held in August to provide an opportunity for MWDBE owned firms to present their firm and strategies to SURS staff and its investment consultants/partners.



CAROLINE GREER

Caroline is a member of the Commonfund Asset Management investment team and is primarily responsible for hedge fund manager due diligence and for diverse manager investments across asset classes. Caroline currently serves as a member of the Commonfund Diversity, Equity and Inclusion Office and is also a member of the Commonfund Asset Allocation Committee. Prior to joining Commonfund, she served as a Partner and Principal for Contego Capital Management, LLC, specializing in customized funds of hedge funds. In 2015, Caroline was named one of the 50 Leading Women in Hedge Funds globally by The Hedge Fund Journal.

Inclusion of any firm in the Annual Emerging Manager Awards does not constitute a recommendation to make, hold or seek an investment in any managed fund by Emerging Manager Monthly, Informa PSN or the awards selection committee judges. Nor does the exclusion of any firm in the Annual Emerging Manager Awards constitute a recommendation to make, hold or seek redemption in any managed fund. Individual selections of the judges are not made public. Emerging Manager Monthly compiles information from Informa PSN to determine the Finalists and Winners of the Emerging Manager Awards. The information used is deemed to be accurate and reliable. Emerging Manager Monthly, Informa PSN and the awards selection committee judges assume no liability for errors, omissions or inaccuracies in the information and any subsequent incidental or consequential damages that may result.

LARGE-CAP EQUITY

MANAGER OF THE YEAR



MANAGER PROFILE

Chicago, IL

Firm AUM: 209.6M

Product AUM: 209.6M

2020 Returns: 19.68%

distillatecapital.com

DISTILLATE CAPITAL

Pictured: Jay Beidler, Thomas Cole, Matthew Swanson

Distillate stood out with the judges for its performance as a value manager in a growth dominated year. "In a year when growth dominated, Distillate still managed to generate substantially higher performance relative to the benchmark," one judge remarked. Another judge said the firm had "outstanding performance in one of the toughest years for a Value manager." Another noted this is not a one-year blip: "Not only did they perform well in a year (mostly led) by growth, they've done it for the past few years now."

Distillate was founded in 2017 and is 100% employee owned. The firm uses updated, cash-flow-based definitions of value and quality that are relevant to long-term investors and circumvent accounting distortions to overcome traditional measures of value that have lost meaning and comparability due to the economic evolution from physical production to more capital-light businesses.

SMID-CAP EQUITY

MANAGER OF THE YEAR



MANAGER PROFILE

New York, NY

Firm AUM: 736.43M

Product AUM: 158.89M

2020 Returns: 57.78%

lisanticap.com

LISANTI CAPITAL GROWTH

Pictured: Mary Lisanti

The judges consistently highlighted the firm's consistency in performance, with one noting the firm had the best defensive characteristics by drawdowns, standard deviation and downside market capture and another noting the firm's "very strong" up/down market returns.

Lisanti Capital Growth was founded in 2003 and looks to invest in high quality companies with exceptional growth potential. The firm's diverse portfolio attempts to reduce risk while the thematic concentration strives to offer alpha potential higher than that usually found in a similar sized portfolio.

SMALL-CAP EQUITY

MANAGER OF THE YEAR



MANAGER PROFILE

San Diego, CA

Firm AUM: 1,370.52M

Product AUM: 429.66M

2020 Returns: 70.3%

nicpartners.com

NICHOLAS INVESTMENT PARTNERS

Pictured: Catherine Nicholas, John Wylie, Alex Reison, Vinay Tripuraneni, Lisa Wheatley, Monika Garg, Anthony Pata

One judge highlighted the firm's strong combination of fundamental and quantitative analysis, with another pointing to the firm's outperformance in every quarter of 2020 despite various inflection points in the market.

Nicholas was founded in 2006 and is a specialist in dynamic, growing small- and mid-cap companies. The firm believes investing in both equities and convertible bonds is a competitive advantage as it requires an understanding of the catalysts for accelerating revenue and earnings growth and also the company's capital structure and its ability to finance its future growth.

INTERNATIONAL EQUITY

MANAGER OF THE YEAR



MANAGER PROFILE

Stamford, CT

Firm AUM: 9,531.44M

Product AUM: 6,868.56M

2020 Returns: 35.36%

hardmanjohnston.com

HARDMAN JOHNSTON GLOBAL ADVISORS

Pictured: Cassandra Hardman

The firm's results were noted as "impressive" by multiple judges, particularly in a difficult market for value. One judge noted the firm exhibits strong alpha but takes a bit more risk to generate their returns with a much narrower sector selection. Another acknowledged the firm's female leadership and solid diversity elsewhere in the organization.

Hardman Johnston was founded in 1985 and offers international, global and U.S. equity strategies with a focus on high-quality growth companies at value prices. The firm's investment philosophy is based on two key tenets: earnings growth drives stock performance over time and short-term inefficiencies in the market can create attractive entry points. The firm is 100% owned by active employees.

INTERNATIONAL SMALL-CAP

MANAGER OF THE YEAR



MANAGER PROFILE

Chicago, IL

Firm AUM: 1,296.53M

Product AUM: 53.84M

2020 Returns: 11.06%

ativocapital.com

ATIVO CAPITAL

Pictured: Ram Gandikota

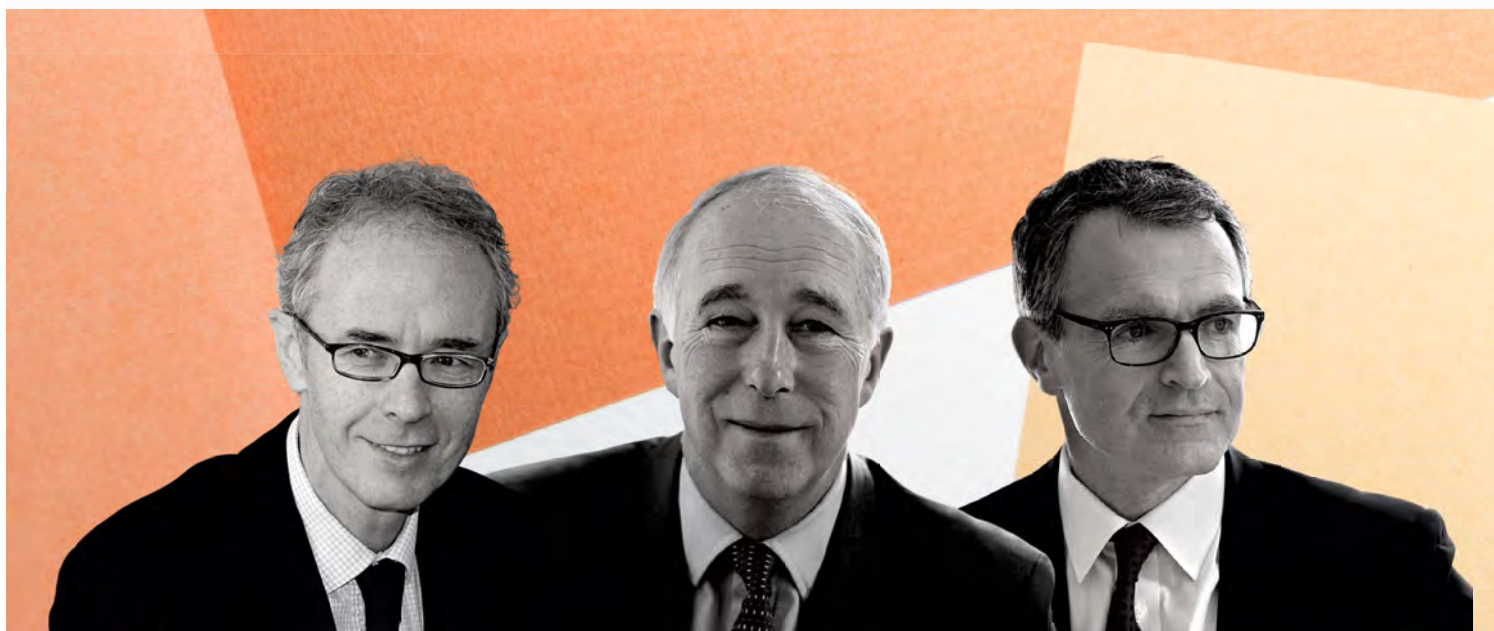
The judges were impressed with the firm's consistency of performance, with one judge noting the firm's ability to outperform despite their low beta profile and counter-cyclical approach in what another judge noted as a tough asset class. Another judge pointed to the firm's impressive diversity in its leadership and investment team.

Ativo began managing equity portfolios in 2001 but has origins dating back to 1971. The firm relies on a rules-based process that combines quantitative methodologies with a fundamental overlay to build long-only equity portfolios.

The firm uses a four-step process that looks at macro assessment, accounting adjustments, rules-based analysis and portfolio construction that produces a computerized score card for each stock that is based on a strict set of decision rules embodied in various factors.

EMERGING MARKETS

MANAGER OF THE YEAR



MANAGER PROFILE

Edinburgh, Scotland

Firm AUM: 1,542.25M

Product AUM: 702.21M

2020 Returns: 53.5%

aubreycm.co.uk

AUBREY CAPITAL MANAGEMENT

Pictured: John Ewart, Andrew Dalrymple, Rob Brewis

The judges commented on the Aubrey's strong results last year as the firm's concentrated bet in consumer discretionary paid off in 2020. The firm's consideration of ESG factors was also a point noted by several judges.

Aubrey is a high conviction equity manager founded in 2006. The firm's Global Emerging Markets Opportunities Fund focuses on better food, housing, transportation, healthcare, education and entertainment in countries with political and economic backdrops conducive to income growth.

FIXED-INCOME

MANAGER OF THE YEAR



MANAGER PROFILE

Orlando, FL

Firm AUM: 493.8M

Product AUM: 92.96M

2020 Returns: 10.77%

integrityfi.com

INTEGRITY FIXED INCOME MANAGEMENT

Pictured: Thomas Fant, Corinne Peripoli, L. Earl Denney, Michelle Denney, Christopher Caputo

The judges were impressed with the strong performance that the firm was able to put up in a difficult year. The firm's top-down sector allocation and relative value focus paid off in 2020 as the firm's overweight to corporates showed that the tracking error the portfolio team takes has paid off.

Integrity is a past winner of the Emerging Manager of the Year award, having won in 2015. The woman-owned firm was founded in 2005 and specializes in core fixed-income and U.S. Agency MBS portfolio management and TIPS indexing.

The firm's core fixed-income strategy utilizes duration, yield curve distribution, sector weighting and individual security selection to achieve positive returns relative to the benchmark.