



2025

EMERGING

MANAGER AWARDS

*Emerging Manager
Monthly*

ANNOUNCING THE WINNERS

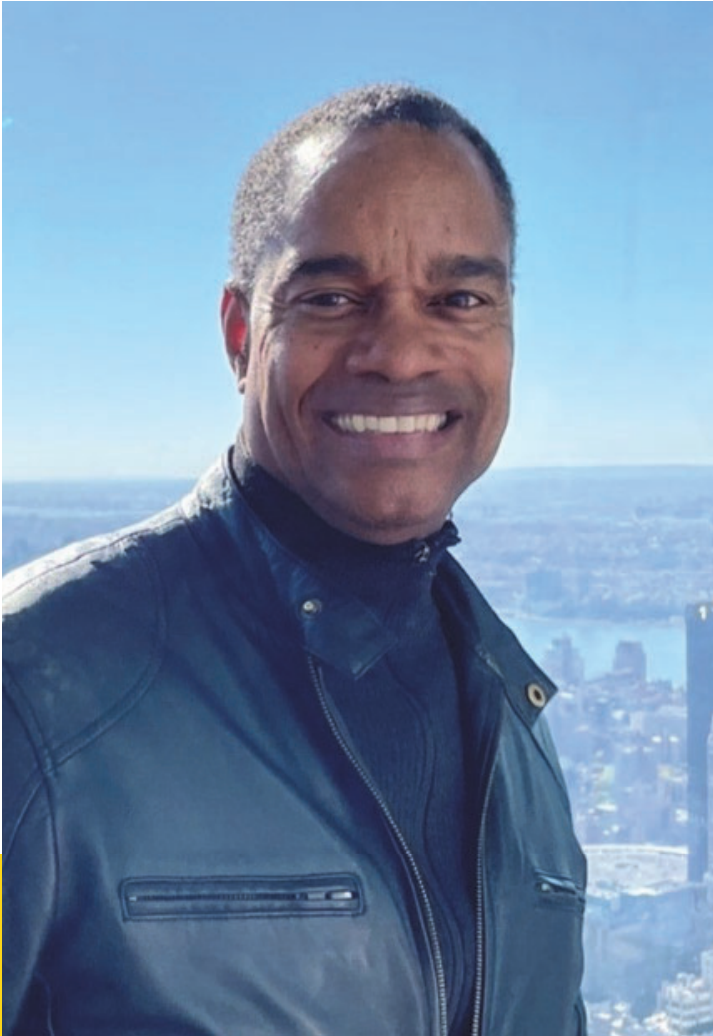
**19 MANAGERS COMPETING
ACROSS 7 CATEGORIES**

**337 PRODUCTS
WERE CONSIDERED**

CATEGORIES

- 1 U.S. Small-Cap Equity
- 2 U.S. Smid/Mid-Cap Equity
- 3 U.S. Large-Cap Equity
- 4 U.S. Core Fixed-Income
- 5 International Equity
- 6 International Small-Cap Equity
- 7 Emerging Markets Equity

SELECTION PROCESS: TO BE ELIGIBLE FOR THE AWARDS, MANAGERS MUST HAVE SUBMITTED YEAR-END 2024 DATA TO THE INFORMA PSN DATABASE BY JAN. 25, HAD AT LEAST \$10 MILLION IN PRODUCT ASSETS AND HAD FULL-YEAR 2024 PERFORMANCE FIGURES AS WELL AS 2023 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. MANAGERS WERE RANKED BASED ON THE FOLLOWING CRITERIA: EXCESS RETURNS OVER THEIR BENCHMARK, PERFORMANCE VERSUS PEERS, PRODUCT ASSET GROWTH AND PRODUCT ASSET PERCENTAGE GROWTH AND INFORMATION RATIO. THIS YEAR WE ALSO INCORPORATED MANAGER SKILL AS CALCULATED BY AAPRYL. THE TOP THREE MANAGERS IN EACH CATEGORY WERE HANDED OVER TO A COMMITTEE MADE UP OF INDUSTRY EXPERTS IN THE PLAN SPONSOR AND CONSULTING COMMUNITIES THAT EVALUATED THE MERITS OF EACH FIRM BASED ON QUANTITATIVE AND QUALITATIVE MEASURES. INDIVIDUAL SELECTIONS FROM EACH JUDGE WILL REMAIN ANONYMOUS, HOWEVER, EACH AWARD WINNER RECEIVED THE MAJORITY OF THE VOTES.



PALISADES SMALL CAP CORE

PALISADES INVESTMENT PARTNERS

EL SEGUNDO, CA
PALPARTNERS.COM

Pictured: Quinn Stills

Palisades Investment Partners started off as a domestic large-cap equity manager, however, the pivot to small-cap companies in 2011 has paid off for the firm.

The El Segundo, Calif.-based firm posted a 34.98% return in 2024, an excess return of 23.45% versus its Russell 2000 Index benchmark. Since inception, the strategy boasts an impressive 14.04% annualized return, more than 640 basis points above the index.

The strategy is based on the view that companies with positive business momentum, positive earnings revisions and attractive cash flows outperform over time. That view has certainly played out in the performance of the strategy and the momentum has carried over into Palisades' business. The strategy has allocations from emerging managers-of-managers Bivium Capital Partners and Leading Edge Investment Advisors and its assets have grown to \$239 million at the end of 2024 from \$117 million the prior year.



RICHIE CAPITAL GROUP

AUSTIN, TX
RICHIECAPITAL.COM

Pictured: Khadir Richie, Eric Crown

RCG SELECT ALPHA STRATEGY

Richie Capital Group received its first institutional funding in 2024 when a Philadelphia-area foundation made an investment through outsourced cio Crewcial Partners.

That comes as no surprise to anyone looking at the firm's numbers. The Austin, Texas-based firm's Select Alpha Strategy returned 31.44% in 2024, far eclipsing the 15.34% return by the Russell MidCap Index. The concentrated portfolio of 15 to 20 positions focuses on what it calls "franchise players" and "orphaned companies" and its conviction in those companies is the same conviction Founder Khadir Richie has had in his firm since formally founding it in 2015 after a career that included time at Herndon Capital Management.

And while it may not be a large sum, the investment through Crewcial propelled the strategy over the \$10 million threshold and has positioned the firm for additional success in 2025.



CAIM DIVIDEND FOCUS

**CATHERINE
AVERY
INVESTMENT
MANAGEMENT**

LONGBOAT KEY, FL
CAIMLLC.COM

Pictured: Catherine Maniscalco Avery, Jeffrey Cianci

Catherine Avery Investment Management's Dividend Focus strategy is paying off in, well, dividends.

The large-cap value strategy returned 23.18% in 2024, outpacing its Russell 1000 Value Index benchmark by 8.81%. The Longboat Key, Fla.-based firm was founded by Catherine Avery in 2007 and over time she and Director of Investment Strategy and Research Jeffrey Cianci have shown an ability to outperform despite the headwinds facing large-cap and value investors.

The firm had some success in raising assets as well, as the strategy surpassed \$175 million under management at the end of 2024, up from \$111.6 million at the end of 2023.



LOOP CAPITAL

CHICAGO, IL
LOOPCAPITAL.COM

LCAM INTERMEDIATE FIXED INCOME

Loop Capital Asset Management has been a rising name in the fixed-income space in recent years following its acquisition of Taplin, Canida & Habacht and the fixed-income team from Smith Graham & Co. Investment Advisors in 2022.

The firm's intermediate fixed-income strategy returned 3.57% in 2024, compared to a 1.25% return by its benchmark.

Additionally, the strategy grew to more than \$4.3 billion in assets under management at the end of 2024, up more than \$750 million from its roughly \$3.5 billion in assets at the start of the year. New clients brought on by the firm last year included the Public School Teachers' Pension & Retirement Fund of Chicago, the New York City Deferred Compensation Plan and the Los Angeles County Metropolitan Transportation Authority Operating Fund.



**CHANNING INTERNATIONAL
DEVELOPED**

CHANNING GLOBAL ADVISORS

MIAMI, FL
CHANNINGGLOBAL.COM

Pictured: Ron Holt

Channing Global Advisors is beginning to see its efforts since launching in 2018 bear fruit. After reaching a five-year track record in 2023, the firm posted its strongest return relative to its benchmark in 2024, returning 8.93% compared to 4.35% by the MSCI EAFE Index.

That continued success has also paid off on the fundraising side as the firm surpassed \$675 million in 2024 and assets in the International Developed strategy rose to \$371.6 million from \$248 million at the end of 2023.

The firm has emerging manager-of-managers relationships with Bivium Capital Partners, Leading Edge Investment Advisors and Xponance as well as direct relationships with the City of Memphis Retirement System, John S. & James L. Knight Foundation and Maryland State Retirement & Pension System.



STRATEGIC GLOBAL ADVISORS

NEWPORT BEACH, CA
SGADVISORS.COM

Pictured: Gary Baierl, Cynthia Tusan

INTERNATIONAL SMALL CAP EQUITY

Strategic Global Advisors returns to the Emerging Manager Awards this year after its international small-cap equity strategy posted the top return in the category in 2024, returning 14.48%, more than 1,000 basis points over its benchmark. The firm most recently was named international equity manager of the year in 2018.

The strategy, part of the emerging manager allocation through Attucks Asset Management with the Municipal Employees' Annuity and Benefit Fund of Chicago, now has \$512.4 million in assets under management at the end of 2024, an increase of more than \$30 million from \$480 million at the end of 2023.



GLOBEFLEX FRONTIER ALL CAP

GLOBEFLEX CAPITAL

SAN DIEGO, CA
GLOBEFLEX.COM

Pictured: Robert J. Anslow, Trishul Goswami,
James D. Peterson, Melissa McGrane

GlobeFlex Capital has proven not to be a one-trick pony as it has now taken a spot in the Emerging Manager Awards for three straight years. In 2025, it is the firm's frontier markets equity strategy getting recognition after its international small-cap fund took home the award the past two years and the firm was recognized in the small-cap/sm mid-cap category in 2023.

The frontier markets strategy returned 26.99% for the firm in 2024, an excess of 18.94% over its MSCI Emerging Markets Index benchmark.

The strategy's assets under management grew to \$169.3 million in 2024 from \$134.4 million the prior year.