# Dakota Live! Podcast – Leadership Transition and Portfolio Discipline

Trevor Graham, Co-Chief Investment Officer at TIFF Investment Management, joined Robert Morier on the Dakota Live! podcast to discuss TIFF's planned Co-CIO transition alongside Jay Willoughby, the firm's approach to portfolio construction, and how TIFF evaluates managers across market cycles.

Key takeaways from the conversation:

- **Discipline in portfolio construction:** TIFF's approach to equity and illiquidity targets is designed to be maintained through periods of market volatility.
- **A consistent framework for manager evaluation:** Managers are assessed against three criteria: the durability of their investment edge, alignment of interests, and the strategic role they play within a portfolio.
- **A disciplined approach to hedge funds:** TIFF manages hedge fund exposure within a defined equity beta range, using derivatives to maintain that target over time.
- **An experienced advisory board:** TIFF's advisory board is composed largely of chief investment officers from other institutions, supporting manager sourcing, reference diligence, and strategic input.
- **Applying AI to improve efficiency:** TIFF has implemented AI internally to reduce the time required for certain research and analysis tasks, allowing staff to focus more time on higher-value work.

**Listen on Apple Podcast**
**Watch on YouTube**

Disclaimer: Trevor Graham is Co-CIO at TIFF Investment Management. All views expressed by him on this podcast are solely his opinions and do not reflect the opinions of TIFF. You should not treat any opinions expressed by Trevor as a specific endorsement to make a particular investment. References to any securities are for informational purposes only and do not constitute an investment recommendation or offer to provide investment advisory services. Any past performance discussed is not indicative of future results. Please keep in mind that investment in a fund entails a high degree of risk, including the risk of loss. Please note that

the ads featured in this podcast are not endorsed by TIFF, and TIFF is not a sponsor of these ads.

*The materials are being provided for informational purposes only and constitute neither an offer to sell nor a solicitation of an offer to buy securities. These materials also do not constitute an offer or advertisement of TIFF's investment advisory services or investment, legal or tax advice. Opinions expressed herein are those of TIFF and are not a recommendation to buy or sell any securities.*

*These materials may contain forward-looking statements relating to future events. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," or "continue," the negative of such terms or other comparable terminology. Although TIFF believes the expectations reflected in the forward-looking statements are reasonable, future results cannot be guaranteed.*

## TIFF Investment Management

**September 10, 2026**

**Copyright © 2026 TIFF Advisory Services, LLC. All rights reserved. May not be reproduced or distributed without permission.**