



TIFF's Annual CEO Letter, 2025/2026

*For a formatted presentation of the CEO's annual letter, **please download the PDF**. The full text appears below.*

35 Years at TIFF

2026 represents a milestone year at TIFF: 35 years of providing institutional-quality investment solutions to clients of all sizes. TIFF was founded in 1991 through the foresight of individuals at the MacArthur Foundation and the Rockefeller Foundation, who recognized an unmet need in the investment community. Their goal was as simple as it was seminal: to create a cooperative-style organization where nonprofit institutions of all sizes could access innovative investment techniques traditionally available only to large foundations and universities.

Today, TIFF partners with endowments, foundations, RIAs, family offices, and other institutional organizations seeking comprehensive OCIO services and access to specialized strategies in private equity, venture capital, and hedge funds. Although our scope has broadened over the decades, our mission remains unchanged: to provide investment solutions that we believe to be world class to clients of all sizes that help advance and support their goals.

Remaining True to Our Founding Principles

We are deeply proud of where we come from, and we continue to be guided by the core belief that TIFF can pursue investment excellence while also leaving a positive impact on society.

In 2025, TIFF became a Certified B Corporation^{™1}, further strengthening the commitment already embedded in our public-benefit company structure. With this designation, TIFF is recognized for meeting high standards of verified performance, accountability, and transparency across measures that include employee benefits and charitable giving.

A component of the B Corp certification reflects TIFF's continued commitment to serving the nonprofit community through various avenues, including:

- direct corporate charitable donations;

- an employee matching program;
- financial support of employees who serve on nonprofit boards; and
- direct firm involvement with nonprofit volunteering

One example of this commitment is this year's Impact Day, which brought multiple nonprofit leaders to TIFF to speak to our entire firm about their work and to help inspire our community to do good in the world around us.

Throughout all of this, we remain steadfast in our commitment to serving organizations of all sizes, proudly offering investment solutions that give even the smallest clients access to institutional-quality resources.

Continued Evolution:

Remaining true to our founding principles does not mean standing still. To thrive in a dynamic environment, we must continue to innovate. Change is not only necessary for survival; it also allows us to enhance the value we deliver to clients. Our evolution continues across three key dimensions:

Where we invest: While we believe the TIFF investment program has never been stronger, we never stop searching for alpha. Markets evolve, opportunities shift, and we remain vigilant, continuously exploring new ideas and uncovering promising avenues for future growth. Recent examples include increasing allocations to systematic managers across long-only and hedge fund strategies, exploring a return to private equity secondaries, allocating to the event-driven space after multiple years without exposure, and enhancing our derivatives capabilities for risk management purposes.

Solutions we provide to clients: For much of TIFF's existence, we offered a single commingled multi-asset class product. Today, we provide a broad suite of solutions, spanning single asset class sleeves (e.g., private equity), diversified commingled multi-asset products, and fully customized portfolio solutions. We continue to refine our customization capabilities and expand our Client CIO team, enabling us to partner more deeply with clients in designing tailored portfolios. Although our client base remains primarily U.S.-based, interest in our strategies is expanding internationally, particularly in Asia and the Middle East.

How we work: Artificial intelligence, one of the most transformative innovations of our time, has the potential to reshape the way we operate. We are thoughtfully integrating AI into our workflows, from daily efficiencies such as document and meeting summarization to firm-wide initiatives in knowledge management, analytics, and operational infrastructure. We are also using AI to enhance our investment process, shifting more of our team's time towards judgment-driven decisions and away from

mechanical tasks. Examples include drafting initial investment memos informed by TIFF's due diligence, summarizing and aggregating manager quarterly letter content, and expanding portfolio factor analysis. We have worked closely with our Advisory Board on the use of AI as we collectively look for ways to maximize our efficiency and investment results.

Supporting this transformation is a multi-year technology roadmap, discussed below. As we celebrate 35 years, we are energized by the path forward. Our mission, our values, and our dedication to serving the nonprofit and broader investment community have never been stronger. With continued innovation and a commitment to delivering exceptional investment solutions, we look toward the next 35 years and beyond, with optimism and purpose.

2025 Year in Review

2025 stands out as one of TIFF's strongest years to date, reflecting the success of the investment program, the breadth of solutions offered to our client base, and continued progress in strengthening our business infrastructure.

2025 continued the recent trend of strong equity markets, though the path was not smooth. Tariff concerns led to the sharpest pullback since early COVID-19, but markets quickly rebounded, fueled by AI optimism and Federal Reserve rate cuts. Balancing the ebullience surrounding AI, macroeconomic concerns drove returns higher for traditional safety-net assets, with, for example, gold reaching an all-time high. While private markets lagged public equities, the divergence narrowed considerably over the course of the year. Following tariff-related slowdowns in exit activity, there were signs of thawing in the second half of 2025, including several high-profile IPOs and increasing deal activity. We remain optimistic and appropriately cautious as we look ahead into 2026. For additional market perspective, I encourage you to read CIO Jay Willoughby's Q4 letter.

Our investment engine continued to perform at a high level, delivering strong results across strategies and reaffirming the value of our disciplined investment approach. Our liquid portfolio was an area of notable strength for TIFF in 2025. The diversified nature of the program worked in our favor, with a variety of contributors driving outperformance versus benchmarks. Despite the continued dominance of the Magnificent 7 and AI, our Public Equities portfolio outperformed its benchmark in part due to specific sector exposures, such as metals and mining, as well as contributions from both fundamental and systematic strategies. Diversifying Strategies, by design, benefitted from a range of contributors, such as traditional equity long/short, macro, and systematic approaches. We are very pleased with the investment results, particularly in light of the portfolio's diversified risk profile.

As with many endowment-style portfolios, TIFF's private markets strategies lagged public

equities in 2025, though this gap has narrowed relative to recent years. We are cautiously optimistic, and see encouraging signs for increased deal activity in 2026, and we remain committed to the long-term investment case for private equity.

The expansion of our investment solutions, particularly our customized portfolios and implementation capabilities, continues to resonate with clients and enables us to pursue our goal of delivering investment excellence to organizations of all types, sizes, and objectives. We welcomed a number of exciting, new clients to TIFF in 2025, further expanding, diversifying, and strengthening our client base by type, size, and location.

2025 was also marked by significant progress in strengthening the infrastructure that supports our work. We maintained momentum on our multi-year technology roadmap and advanced efforts to enhance TIFF's operational platform. While much of this work occurs behind the scenes (e.g., data platforms), these improvements are essential to ensure that TIFF operates with precision, resilience, and efficiency.

This success reflects the strength of our investment platform, our client relationships, and the dedication of every member of the TIFF team.

Firm Updates

- We know that we are only as strong as our team, and our team enhances the firm's ability to deliver the best investment offerings and solutions for our clients. We are proud to highlight several key team accomplishments this year:
- We are proud to recognize Jay Willoughby's 10 years of service, marked by investment excellence, strong stewardship, and a deep commitment to our clients' success. His leadership has made a meaningful impact on TIFF, and we are grateful for his continued partnership.
- This year, we also celebrated 10 years of service from senior investment team members Chris Anderson, Jessica Bolster, Brad Calder, and Stephen Williams. Each has been a steady and meaningful contributor to our investment results, with their tenure underscoring the strength and stability of TIFF's investment team.
- Jessica Portis, Chief Client Officer, was named to Pension & Investments' "Influential Women in Institutional Investing" list, recognizing her leadership, expertise, and dedication to delivering exceptional service to TIFF's clients.
- We also continued building our team in 2025, adding early- to mid-career talent across nearly all areas. These additions expand our capacity to meet the evolving needs of our investment program, clients, and business.

2025 was another exciting year for our Advisory Board members, with two experiencing career transitions and three recommitting to continued service to TIFF.

- Bola Olusanya became CIO of The MacArthur Foundation in June 2025. We are thrilled to have the CIO of one of our founding organizations on our Board.
- Tom Lenehan became Managing Director at Euclidean Capital, an innovative single-family office, in September 2025.
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Conclusion

As we reflect on 2025 and commemorate TIFF's 35-year journey, we are reminded that our progress has always been driven by the strength of our mission, the trust of our clients, and the dedication of our exceptional team. What began as a bold idea—to bring institutional-caliber investment resources to nonprofit organizations of every size—has grown into a dynamic, purpose-driven firm serving a diverse and expanding community of institutional partners.

This year's achievements across investment performance, innovation, operations, growth, and talent underscore the momentum we carry into our next chapter. With a resilient platform, a clear purpose, and a continued commitment to delivering institutional-quality solutions to organizations of all sizes, we look ahead with confidence, optimism, and a deep appreciation for the partnerships that make our work possible.

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We wish you a healthy, happy, and prosperous 2026.

Sincerely,

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Chief Executive Officer

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TIFF Investment Management



January 14, 2026

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TIFF Investment Management



January 14, 2026

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TIFF's Annual CEO Letter, 2025/2026

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35 Years at TIFF

2026 represents a milestone year at TIFF: 35 years of providing institutional-quality investment solutions to clients of all sizes. TIFF was founded in 1991 through the foresight of individuals at the MacArthur Foundation and the Rockefeller Foundation, who recognized an unmet need in the investment community. Their goal was as simple as it was seminal: to create a cooperative-style organization where nonprofit institutions of all sizes could access innovative investment techniques traditionally available only to large foundations and universities.

Today, TIFF partners with endowments, foundations, RIAs, family offices, and other institutional organizations seeking comprehensive OCIO services and access to specialized strategies in private equity, venture capital, and hedge funds. Although our scope has broadened over the decades, our mission remains unchanged: to provide investment solutions that we believe to be world class to clients of all sizes that help advance and support their goals.

Remaining True to Our Founding Principles

We are deeply proud of where we come from, and we continue to be guided by the core belief that TIFF can pursue investment excellence while also leaving a positive impact on society.

In 2025, TIFF became a Certified B Corporation^{™1}, further strengthening the commitment already embedded in our public-benefit company structure. With this designation, TIFF is recognized for meeting high standards of verified performance, accountability, and transparency across measures that include employee benefits and charitable giving.

A component of the B Corp certification reflects TIFF's continued commitment to serving the nonprofit community through various avenues, including:

- direct corporate charitable donations;
- an employee matching program;
- financial support of employees who serve on nonprofit boards; and
- direct firm involvement with nonprofit volunteering

One example of this commitment is this year's Impact Day, which brought multiple nonprofit leaders to TIFF to speak to our entire firm about their work and to help inspire our community to do good in the world around us.

Throughout all of this, we remain steadfast in our commitment to serving organizations of all sizes, proudly offering investment solutions that give even the smallest clients access to institutional-quality resources.

Continued Evolution:

Remaining true to our founding principles does not mean standing still. To thrive in a dynamic environment, we must continue to innovate. Change is not only necessary for survival; it also allows us to enhance the value we deliver to clients. Our evolution continues across three key dimensions:

Where we invest: While we believe the TIFF investment program has never been stronger, we never stop searching for alpha. Markets evolve, opportunities shift, and we remain vigilant, continuously exploring new ideas and uncovering promising avenues for future growth. Recent examples include increasing allocations to systematic managers across long-only and hedge fund strategies, exploring a return to private equity secondaries, allocating to the event-driven space after multiple years without exposure, and enhancing our derivatives capabilities for risk management purposes.

Solutions we provide to clients: For much of TIFF's existence, we offered a single commingled multi-asset class product. Today, we provide a broad suite of solutions, spanning single asset class sleeves (e.g., private equity), diversified commingled multi-asset products, and fully customized portfolio solutions. We continue to refine our customization capabilities and expand our Client CIO team, enabling us to partner more deeply with clients in designing tailored portfolios. Although our client base remains primarily U.S.-based, interest in our strategies is expanding internationally, particularly in Asia and the Middle East.

How we work: Artificial intelligence, one of the most transformative innovations of our time, has the potential to reshape the way we operate. We are thoughtfully integrating AI into our workflows, from daily efficiencies such as document and meeting summarization to firm-wide initiatives in knowledge management, analytics, and operational infrastructure. We are also using AI to enhance our investment process,

shifting more of our team's time towards judgment-driven decisions and away from mechanical tasks. Examples include drafting initial investment memos informed by TIFF's due diligence, summarizing and aggregating manager quarterly letter content, and expanding portfolio factor analysis. We have worked closely with our Advisory Board on the use of AI as we collectively look for ways to maximize our efficiency and investment results.

Supporting this transformation is a multi-year technology roadmap, discussed below. As we celebrate 35 years, we are energized by the path forward. Our mission, our values, and our dedication to serving the nonprofit and broader investment community have never been stronger. With continued innovation and a commitment to delivering exceptional investment solutions, we look toward the next 35 years and beyond, with optimism and purpose.

2025 Year in Review

2025 stands out as one of TIFF's strongest years to date, reflecting the success of the investment program, the breadth of solutions offered to our client base, and continued progress in strengthening our business infrastructure.

2025 continued the recent trend of strong equity markets, though the path was not smooth. Tariff concerns led to the sharpest pullback since early COVID-19, but markets quickly rebounded, fueled by AI optimism and Federal Reserve rate cuts. Balancing the ebullience surrounding AI, macroeconomic concerns drove returns higher for traditional safety-net assets, with, for example, gold reaching an all-time high. While private markets lagged public equities, the divergence narrowed considerably over the course of the year. Following tariff-related slowdowns in exit activity, there were signs of thawing in the second half of 2025, including several high-profile IPOs and increasing deal activity. We remain optimistic and appropriately cautious as we look ahead into 2026. For additional market perspective, I encourage you to read CIO Jay Willoughby's Q4 letter.

Our investment engine continued to perform at a high level, delivering strong results across strategies and reaffirming the value of our disciplined investment approach. Our liquid portfolio was an area of notable strength for TIFF in 2025. The diversified nature of the program worked in our favor, with a variety of contributors driving outperformance versus benchmarks. Despite the continued dominance of the Magnificent 7 and AI, our Public Equities portfolio outperformed its benchmark in part due to specific sector exposures, such as metals and mining, as well as contributions from both fundamental and systematic strategies. Diversifying Strategies, by design, benefitted from a range of contributors, such as traditional equity long/short, macro, and systematic approaches. We are very pleased with the investment results, particularly in light of the portfolio's diversified risk profile.

As with many endowment-style portfolios, TIFF's private markets strategies lagged public equities in 2025, though this gap has narrowed relative to recent years. We are cautiously optimistic, and see encouraging signs for increased deal activity in 2026, and we remain committed to the long-term investment case for private equity.

The expansion of our investment solutions, particularly our customized portfolios and implementation capabilities, continues to resonate with clients and enables us to pursue our goal of delivering investment excellence to organizations of all types, sizes, and objectives. We welcomed a number of exciting, new clients to TIFF in 2025, further expanding, diversifying, and strengthening our client base by type, size, and location.

2025 was also marked by significant progress in strengthening the infrastructure that supports our work. We maintained momentum on our multi-year technology roadmap and advanced efforts to enhance TIFF's operational platform. While much of this work occurs behind the scenes (e.g., data platforms), these improvements are essential to ensure that TIFF operates with precision, resilience, and efficiency.

This success reflects the strength of our investment platform, our client relationships, and the dedication of every member of the TIFF team.

Firm Updates

- We know that we are only as strong as our team, and our team enhances the firm's ability to deliver the best investment offerings and solutions for our clients. We are proud to highlight several key team accomplishments this year:
- We are proud to recognize Jay Willoughby's 10 years of service, marked by investment excellence, strong stewardship, and a deep commitment to our clients' success. His leadership has made a meaningful impact on TIFF, and we are grateful for his continued partnership.
- This year, we also celebrated 10 years of service from senior investment team members Chris Anderson, Jessica Bolster, Brad Calder, and Stephen Williams. Each has been a steady and meaningful contributor to our investment results, with their tenure underscoring the strength and stability of TIFF's investment team.
- Jessica Portis, Chief Client Officer, was named to Pension & Investments' "Influential Women in Institutional Investing" list, recognizing her leadership, expertise, and dedication to delivering exceptional service to TIFF's clients.
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2025 was another exciting year for our Advisory Board members, with two experiencing career transitions and three recommitting to continued service to TIFF.

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Conclusion

As we reflect on 2025 and commemorate TIFF's 35-year journey, we are reminded that our progress has always been driven by the strength of our mission, the trust of our clients, and the dedication of our exceptional team. What began as a bold idea—to bring institutional-caliber investment resources to nonprofit organizations of every size—has grown into a dynamic, purpose-driven firm serving a diverse and expanding community of institutional partners.

This year's achievements across investment performance, innovation, operations, growth, and talent underscore the momentum we carry into our next chapter. With a resilient platform, a clear purpose, and a continued commitment to delivering institutional-quality solutions to organizations of all sizes, we look ahead with confidence, optimism, and a deep appreciation for the partnerships that make our work possible.

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