



TURNING ROCK  
PARTNERS

2024  
DIVERSITY AND SOCIAL  
RESPONSIBILITY REPORT

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TURNING ROCK PARTNERS

## ON BEHALF OF TURNING ROCK PARTNERS:

As a purpose-driven company, Turning Rock endeavors to promote diversity and social responsibility throughout our organization. **We believe that an investment firm can strive to generate best-in-class investment results while supporting its community and broader society.**

Turning Rock is committed to furthering diversity and social responsibility within our industry through our own firm leadership as well as supporting impactful programs launched by industry thought leaders such as the Institutional Limited Partners Group (ILPA) as well as other professional networking groups. Through our investments and partnerships, we can increase awareness of Environmental, Social and Governance (“ESG”) practices and make an impact in the lives of the thousands of dedicated employees at Turning Rock financed portfolio companies. As part of our investment underwriting, Turning Rock has sought to be at the forefront of fully implemented formal ESG reviews for the past three years. We are proud to share our inaugural Diversity and Social Responsibility (“DSR”) report, highlighting key aspects of our DSR initiatives to date.

We look forward to updating you on our progress in future reports as we grow and expand our efforts.



**SABA AHMAD**  
President

## FIRM PRIORITIES

### BUILDING A DYNAMIC, DIVERSE WORKFORCE

TRP has a strong focus on recruiting efforts to build a diverse workforce, creating a pool of varied thoughts and ideas. This workforce is created through diversity of recruiting sources, networking opportunities, and internal career advancement. TRP supports employees as they grow at the firm, providing skills training for all levels as well as leadership and career coaching.

### FOCUS ON WELLNESS

At TRP we strive to ensure our employees have a sense of safety, wellness, and growth at work. We provide a full suite of benefits options for medical, dental, and vision coverage, as well as a robust 401(k) and family leave program. TRP also supports fringe benefits including One Medical and ClassPass subscriptions. We continue to evaluate benefits and employee feedback to ensure our working culture improves year over year.

### STRONG GOVERNANCE STARTS AT HOME

TRP values strong internal governance, including focusing on robust policies and procedures. The Firm has built a foundation of control focused, repeatable processes on which TRP can continue to grow and scale. TRP's leadership continues to emphasize the importance of ensuring employees have equal access to tools, recourses, and can grow within their role, all while abiding within the controls and processes implemented by the firm.

### COMMUNITY ENGAGEMENT

TRP commits to continual support of our internal employees as well as our external communities. Annually, TRP offers a match of charitable donations made by our employees to support communities that are close to them. We encourage our employees to remain active in their professional and personal communities, supporting career development and mentorship opportunities.



## RECENT DSR HIGHLIGHTS



LEADERSHIP  
DEVELOPMENT  
PROGRAM  
LAUNCHED



DEI TRAINING



EVERY NEW  
PORTFOLIO  
INVESTMENT  
PASSED ESG  
REVIEW



DSR KPIs  
EXPANDED



FIRST DSR  
REPORT  
PUBLISHED

## LEADERSHIP DEVELOPMENT PROGRAM

In 2023, TRP held a series of its Leadership Development Program. This program focused on three key areas: negotiation, management, and communication. TRP brought in external resources including professors, career coaches, and senior executives within the alternative investment industry. These specialists guided our senior professionals through training programs to better equip them in their roles. TRP hopes to continue the program in future years.



**ERIN ANDREW**  
Senior Managing Director

Turning Rock understands the impact diversity of thought, representation, and experience can have on a business. The best businesses are managed by intentionality, diversity of thought, and discipline. We are proud of our Leadership Development Program as a demonstration of our accountability to our fundamental investment philosophy, as well as the support of diverse leadership within the firm.

## DSR EXTERNAL PARTNERSHIPS

### ILPA DIVERSITY IN ACTION SIGNATORY

TRP is an inaugural signatory on ILPA's Diversity in Action initiative. The signatory group meets regularly to discuss ESG and DEI topics within the private credit and private equity space. This group is made up of leadership in the Human Capital, Investment, and Management areas within the signatory firms. This active participation allows TRP to be involved in conversations around diversity in recruiting, inclusion in the workplace, and ensuring that any change in employment laws are actively considered.

### TUCK GENDER EQUITY CONSORTIUM

Turning Rock was honored to attend the Dartmouth TUCK Gender Equity Consortium. At the event, our team met with several leaders in the space, discussed priorities in creating equality in our workplaces, and how to prioritize changes around DEI and ESG within our own firms.

### TRP SUPPORTING GENDER EQUITY IN THE INDUSTRY

Turning Rock has a continued passion for supporting gender equity within our industry. TRP works hard to be an active member of many gender equity groups. A few of the groups we are proud to take part in are listed below:

- WBENC: TRP is a certified Women Owned Business
- Women's President Organization
- 100 Women in Finance
- Notre Dame Institute for Women

An aerial photograph of a rural landscape. On the left, there is a large, brown, tilled field with visible circular patterns. A dirt road runs vertically through the center. To the right of the road is a canal filled with water, and further right are several rectangular plots of vibrant yellow crops, likely rapeseed or canola, separated by narrow paths.

## PORTFOLIO

PARTNERING  
WITH  
PORTFOLIO  
COMPANIES

As a private credit firm, we often do not hold majority ownership within our portfolio companies. TRP seeks to become a partner with portfolio companies – helping to better their ESG and DEI practices, providing guidance where needed. TRP continues to introduce our portfolio companies to ESG and DEI concepts – assisting with establishing policies, acting as a sounding board for hiring plans, and incorporating training for employees.

CONSISTENT  
UNDERWRITING  
PROCESS

TRP's investment team works hard to ensure that our investment diligence process includes assessments around ESG and DEI. TRP is proud to say that, for three years, all our active investments have undergone an ESG review, which typically includes a review on DEI-related topics, conducted by a third party. We continue to use these reviews to diligence future investments.

POST CLOSE  
KPIs

TRP prides itself on having a hands on approach to our post close relationships. With our dedicated asset management staff, we work hard to survey our portfolio companies to better understand their current ESG and DEI priorities and where to emphasize change. A few KPIs we ask for include: number of women in board seats, full time employees in underrepresented groups, and annual attrition percentage.

# INTEGRATION INTO OUR INVESTMENT PROCESS





## PORTFOLIO IN ACTION

### DENNIS STRAUB

PRESIDENT, AMERIQUAL

Our focus has been to hire more technical professionals and retain them. Our HR team has put creative systems in place. RAMP – Real World Applications for Maximizing Potential. We partnered with the local school district, bringing in juniors and seniors in high school on site. Most are the most at risk within the area, about 15-20% of students will get their degree. Our program averages about 70-80% getting their high school degrees.

### JOHN HAMILTON

CHIEF OPERATING OFFICER, TURNING ROCK PARTNERS

As an investment manager, we are in a unique position to see how private businesses are contributing to both the country's economic engine as well as to opportunities within their local communities. Our investment in AmeriQual has been a great example of this. Having been in business for nearly four decades, AmeriQual has a track record of results, strong management and expansion. In addition, the company has made working with its community and developing local partnerships a cornerstone of growth initiatives leading to training and employment opportunities for the local population. Turning Rock is proud to both support and learn from companies like AmeriQual.



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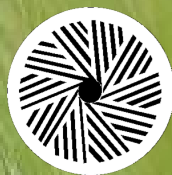
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