



Emerging and/or Diverse Managers in the Investment Portfolio (Board Education)

Caro Investors

Careina Williams, Founder & Managing Partner, Caro Investors

Careina Williams is the Founder and Managing Partner of Caro Investors. She has over two decades of real credit and equity investment experience, largely on behalf of institutional investors. Caro Investors is a credit focused investment management firm domiciled in Maryland. The firm's flagship product, Caro Investors' Real Estate Credit Fund, L.P. ("Fund") currently intends to deploy capital into middle-market private debt investments with underlying commercial real estate exposure in product types and markets that Caro believes to be more resilient including multifamily, industrial, and investment-grade quality retail. Careina will also serve as the Portfolio Manager and CIO for the Fund.

Careina most recently served as a Managing Director and Portfolio Manager of Sundance Bay Debt Opportunity Fund, which aggregated \$139.0M in capital commitments and invested \$82.0M, prior to exiting to form Caro Investors. Previously, Careina served as COO of a small, short opportunistic equity hedge fund and Principal of Acquisitions and Asset Management at Artemis Real Estate Partners. At Artemis, she contributed significantly to helping grow the core plus emerging manager business from \$300M to over \$1BN, with three institutional pension fund clients and 27 managers, in addition to serving on the Investment Committee. Prior to Artemis, Careina served as Principal, Investments for Capri Capital Partners, LLC, where she was responsible for origination, investment structuring, and asset management of equity and structured finance investments. Careina also worked for Goldman Sachs within the Investment Banking Division and at Bertelsmann Music Group.

Careina graduated with honors from Harvard University (A.B. Economics) and has an M.B.A. from Harvard Business School. She is a member of Urban Land Institute – Silver Retail Counsel. Careina is an Independent Member of CareTrust REIT (NYSE: CTRE) Board of Directors, where she Chairs the Audit Committee and serves as Chair of the Investment & Endowment Committee for the United Church of Christ national denomination.