CONSTITUTION
Capital Partners

Press Release

Constitution Capital Launches Horizon CIT with over $50 Million in Initial Assets, Expanding Private Equity Access for Defined Contribution Plans

Multi-manager private equity strategy launches across 18 retirement plans, with near-term commitments bringing total plan assets to over $1 billion

BOSTON, MA – September 1, 2026 – Constitution Capital Partners ("Constitution Capital" or the "Firm"), a leading alternative asset manager focused on private equity and private credit investments, today announced the launch of the Constitution Capital Horizon CIT ("Horizon"), a collective investment trust designed to provide defined contribution ("DC") plan participants with access to private equity. Horizon launches with over $50 million in initial assets across 18 retirement plans, with near-term commitments bringing total plan assets to over $1 billion.

Horizon brings Constitution Capital's nearly two decades of institutional private equity experience to the defined contribution market. Horizon can be incorporated into professionally managed retirement products and services, including target date funds, managed accounts and other multi-manager structures, allowing plan participants access to private equity exposure as part of a diversified retirement portfolio. Horizon was purpose-built for the operational and liquidity needs of the DC market. The CIT provides private equity exposure through a diversified, multi-manager approach across primary fund investments and direct equity co-investments, while a dedicated liquidity sleeve is intended to support participant transactions and plan cash flows.

The launch builds on Constitution Capital's 18 years of experience investing on behalf of institutional investors, including defined benefit ("DB") plans such as public and private pensions and Taft-Hartley plans, complemented by the Firm's experience managing an evergreen '40 Act Fund. Drawing on that experience, the Firm has developed a multi-manager approach to the North American middle market, investing across private equity managers, sectors, vintages and underlying companies through partnership fund investments and direct equity co-investments. Horizon extends these capabilities to the DC market, providing plan sponsors and their participants with the opportunity to gain exposure to the growth of middle-market private companies, an investment universe that has historically been largely inaccessible.

"When combined, US middle market private companies would be the third-largest economy in the world, behind only the US and China; yet investment in many of these companies has historically been out of reach for individual retirement investors," said Daniel Cahill, CEO of Constitution Capital Partners. "We've spent nearly two decades investing in this market for institutions and almost a decade developing a solution to bring that opportunity to DC plans. Horizon brings that experience to the 401(k) market, creating a new way for plan sponsors and their participants to gain exposure to the growth of private middle-market companies."

The launch also expands Constitution Capital's strategic partnerships with SEI® and Principal Financial Group®, two established leaders in the DC and 401(k) market whose capabilities support the delivery of private market investments within the defined contribution ecosystem. SEI Trust Company, a subsidiary of SEI Investments Company and a leading provider of trustee, operational, and administrative services for CITs, will serve as the trustee. At launch, Horizon will be available to eligible defined contribution plans through professionally managed retirement products and services on the Principal® 401(k) recordkeeping platform.

"We're committed to expanding access to diversified investment options," said Scott Boyd, senior vice president of Retirement Distribution at Principal Financial Group. *"By making Constitution Capital's Horizon CIT accessible through our Featured Partner Program, we're broadening access to private markets while maintaining our commitment to fiduciary principles, participant suitability, and long-term retirement outcomes."*

"We are at the forefront of private markets innovation alongside Constitution Capital with a daily-priced CIT purpose-built for the liquidity needs of the DC market," said Sean Lawlor, Head of Public Markets for SEI's Investment Managers business. *"Horizon is designed to provide the governance and infrastructure needed to operate at scale and meet the evolving needs of the defined contribution ecosystem."*

"SEI provides both the fiduciary and operational infrastructure, while Principal offers the recordkeeping platform needed to expand private market access to plan sponsors and their participants through professionally managed retirement products and services," said Chris Faucher, Managing Director of Investments at Constitution Capital Partners.

About Constitution Capital Partners

Constitution Capital, headquartered in Boston with an office in New York and personnel in London, is a leading alternative asset manager focused on private equity and private credit investments with approximately $7.6 billion in assets under management. Since inception, the firm has completed more than 280 equity investments across the North American middle market. The firm is a disciplined, value-oriented investor with a demonstrated track record and is led by an experienced, cohesive team of investment professionals with significant experience across partnership investments, equity co-investments, and opportunistic credit investments. For more information about Constitution Capital, please see: www.concp.com.

About Principal Financial Group

Principal Financial Group® (Nasdaq: PFG) is a global financial company with over 19,000 employees[1] passionate about improving the wealth and well-being of people and businesses. In business for 147 years, we're helping 82 million customers[1] plan, insure, invest, and retire, while working to support the communities where we do business, and build an inclusive workforce. Principal® is proud to be recognized as one of the 2026 World's Most Ethical Companies[2] and named as a "Best Places to Work in Money Management[3]." Learn more about Principal and our commitment to building a better future at principal.com.

[1] As of June 30, 2026; [2] Ethisphere, 2026; [3] Pensions & Investments, 2025

About SEI Trust Company

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund(s) and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund(s). The Fund(s) are part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (NASDAQ: SEIC).

About the Constitution Capital Horizon CIT

Horizon is a bank-sponsored collective investment trust maintained and managed by SEI Trust Company, a trust company organized under the laws of the Commonwealth of Pennsylvania. The Trustee has engaged Constitution Capital to provide certain services but neither Constitution Capital nor any Constitution Capital affiliate is acting as an investment adviser or a fiduciary to Horizon. Horizon invests substantially all of its assets into certain Constitution Capital-managed underlying perpetual funds. Interests in Horizon are offered by the Trustee only to certain qualified employee benefit plans and governmental plans pursuant to a confidential disclosure memorandum. Ropes & Gray LLP serves as counsel to Constitution Capital in connection with the Horizon CIT.

Disclosures

Investors in private equity face various types of risk, including market risk, liquidity risk, and operational risk. Private equity strategies may make a limited number of investments, may invest in start-up ventures with little or no operating histories or in companies that may utilize significant leverage and will involve a high degree of risk, which increases the risk of investment losses. In addition, a private equity strategy may make minority equity investments where such a strategy may not be able to protect its investment or control or influence effectively the business or affairs of such entities. The performance of a private equity strategy may be substantially adversely affected by a single investment. Because certain private equity investments are less liquid, the investment manager seeks to accommodate daily participant activity using other underlying investments intended to support routine contributions, withdrawals, and rebalancing. However, in some circumstances, transaction processing may be delayed, partially completed, or temporarily unavailable due to fund level liquidity or valuation conditions.

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