TIMESSQUARE
CAPITAL MANAGEMENT, LLC

U.S. Small Cap Growth Profile

OVERVIEW

TimesSquare Capital Management, LLC (TimesSquare) offers a U.S. small cap growth strategy primarily for institutional investors, managed by a tightly knit team of experienced professionals with a time-tested, successful strategy for identifying quality growth companies.

PHILOSOPHY

TimesSquare believes that its proprietary fundamental small cap research skills, which place a particular emphasis on the assessment of management quality and an in-depth understanding of sustainable growth business models, enable it to build a diversified portfolio of small cap growth stocks that will generate competitive returns.

OBJECTIVE

To outperform the Russell 2000® Growth Index in a risk-controlled manner.

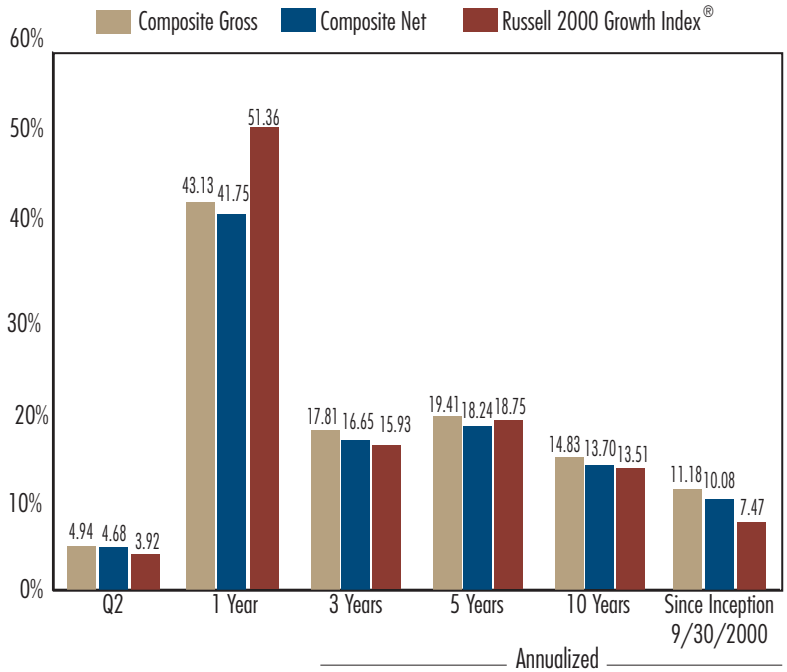
STRATEGY

The team uses a unique bottom up, fundamental research-intensive approach to identify small cap growth stocks which we believe have the greatest potential to achieve 25%-50% price appreciation over a long-term horizon. TimesSquare invests in companies with market capitalizations between $31 million and $6 billion at time of purchase. Investment ideas are primarily internally generated and confirmed through traditional financial analysis, company visits, and management assessments.

ASSETS UNDER MANAGEMENT

As of 6/30/21, TimesSquare managed $4.0 billion in U.S. small cap growth assets.

PERFORMANCE As of 6/30/21



Purchase Criteria for Quality Growth Companies

Primary and Supporting Requirements:

- *Quality management*
  - Alignment of interests with shareholders
  - Experience and integrity
  - Meaningful proportion of net worth tied to company
- *Distinct, sustainable competitive advantage*
  - Proprietary products and services
  - Demonstrated franchise value
  - High barriers to entry
  - Relatively few competitors
- *Strong, consistent growth*
  - Both top line and bottom line
  - Strong probability of retaining or widening margins
  - High proportion of recurring revenues
  - Sales to many customers in multiple markets

Valuation Criteria

- Current p/e at a discount to absolute earnings growth
- Attractive p/e relative to industry group

Risk Management Through Portfolio Construction

- Average of 100 stocks in a diversified portfolio
- Maximum 5% per issue; maximum 2x the index weight for major industries
- Strict sell discipline - loss of confidence in management, deterioration in fundamentals, operating objectives not met, reason for purchase no longer exists, overvaluation, displacement by better idea

See important disclosure on reverse page.

Past performance does not indicate future results. There is a risk that invested capital may be lost.

Data for Russell Index is sourced from FactSet.

U.S. Small Cap Growth Profile

U.S. SMALL CAP GROWTH STRATEGY

Calendar Year Performance

	Composite Gross	Composite Net	Russell 2000® Growth
2020	36.69%	35.37%	34.63%
2019	29.97	28.71	28.48
2018	-2.99	-3.96	-9.31
2017	22.09	20.90	22.17
2016	10.14	9.06	11.31
2015	1.49	0.52	-1.38
2014	-1.07	-2.05	5.60
2013	49.03	47.59	43.30
2012	15.24	14.10	14.59
2011	3.40	2.38	-2.91
2010	28.72	27.46	29.09

Sector Allocation (As of 6/30/21)

	Representative Portfolio[1]	Russell 2000® Growth
Communication Services	3.9%	3.2%
Consumer Discretionary	16.0	15.2
Consumer Staples	2.0	3.5
Energy	0.0	2.1
Financials	6.2	4.9
Health Care	21.7	30.5
Industrials	18.4	13.4
Information Technology	28.6	21.1
Materials	0.7	3.0
Real Estate	1.7	2.8
Utilities	0.7	0.3

[1] *The representative portfolio is an account that reflects the current management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio may differ from those of other managed accounts and from those of a start-up portfolio. The characteristics relate to the portfolio as of a particular point in time and should not be regarded as predictive.*

TIMESSQUARE U.S. SMALL CAP GROWTH TEAM

	Investment Focus	Years of Experience
Portfolio Managers		
Grant R. Babyak	Generalist	33
Kenneth C. Duca, CFA	Generalist/Business Services, Transaction Processing, Energy	31
Analysts		
Seth M. Bienstock	Financial Services	24
Sonu Chawla, CFA	Technology Services, Software, Internet & Communications	21
David Ferreiro, Ph.D.	Biotechnology, Pharmaceuticals, Medical Devices	15
Mark E. Grzymski	Industrials, Materials & Processing, Machinery, Transportation, Aerospace, Defense	24
Bret D. Jones, CFA	Health Care Services, Tools & Diagnostics	17
Tony Rosenthal, CFA	Generalist	32
Michael J. Russell	Consumer Discretionary, Consumer Staples, Marketing Services	28
Edward F. Salib	Consumer Discretionary, Consumer Staples, Marketing Services	19

Important Disclosure Regarding Past Performance Information

TimesSquare Capital Management, LLC ("TimesSquare") is a registered investment adviser that is owned by the former equity management team of TimesSquare Capital Management, Inc. ("TimesSquare Inc.") and Affiliated Managers Group, Inc. TimesSquare was formed to manage TimesSquare Inc.'s growth equity investment advisory business which was sold to TimesSquare in a transaction that closed on November 19, 2004. There has been no change in investment strategy from the prior firm. From October 1, 2000 to October 31, 2004, the performance represents that of the TimesSquare Inc. small cap composite. From November 1, 2004, the performance represents that of the TimesSquare small cap composite. The TimesSquare composite consists of all discretionary small cap accounts managed by the team at TimesSquare and TimesSquare Inc. with market values greater than $5 million and investments consistent with the composite definition.

Variations in performance can be attributed to a number of factors, including, but not limited to, cash flows, timing of purchases and sales of portfolio securities, and investment restrictions imposed by account holders. There can be no assurance that the future performance of an individual account will be the same as the performance of any other account, including those represented in the historical record we present.

The performance figures shown reflect the reinvestment of dividends and other earnings, and the deduction of brokerage commissions and other transaction costs. Performance is provided on a gross basis as well as net of the highest management of 1.00% charged by TimesSquare to separately managed institutional accounts in this composite. Investment advisory fees generally charged by TimesSquare are described in Part 2A of its Form ADV. This composite may contain some accounts that have used performance based fees.

Performance is measured against the Russell 2000® Growth – a market capitalization-weighted index that measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth rates. Russell Investment Group is the source and owner of the Russell Index data contained herein and all trademarks and copyrights related thereto.

The opinions and information expressed and provided are for general information only and are not intended to provide specific advice or recommendations but rather, a basis from which strategies can be built, taking into account the specific objectives of each portfolio, in terms of return, time horizon, and risk constraints, as well as diverging investment perspectives and assumptions. All material has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

In July 2014, TimesSquare modified its purchase capitalization range to match the changes in the small cap market as represented by the Russell 2000® Growth Index. The purchase range was amended to reflect a range bounded by the approximate value of the smallest security in the index (in most cases) and the approximate value of 75% of the largest security's capitalization. These targets will be maintained for the subsequent 12 months, and may be adjusted based on the above rules each July following the reconstitution. In that manner, the targets would be responsive to higher or lower capitalization profiles of the indexes over time. Previously, in June 2012, TimesSquare had modified its purchase capitalization range to match the changes in the small cap market as represented by the Russell 2000® Growth Index at that time, with a change from $50 million to $1.5 billion at time of purchase to $50 million to $2 billion.

The performance information represented herein is intended for use only by institutional and high-net-worth investors and is not for distribution to a wider audience.

TIMESSQUARE CAPITAL MANAGEMENT, LLC

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6/30/21