

## U.S. Mid Cap Growth Profile

### Portfolio Management Team



**Sonu Chawla, CFA**  
24 Years of Experience  
6 Years at TSCM



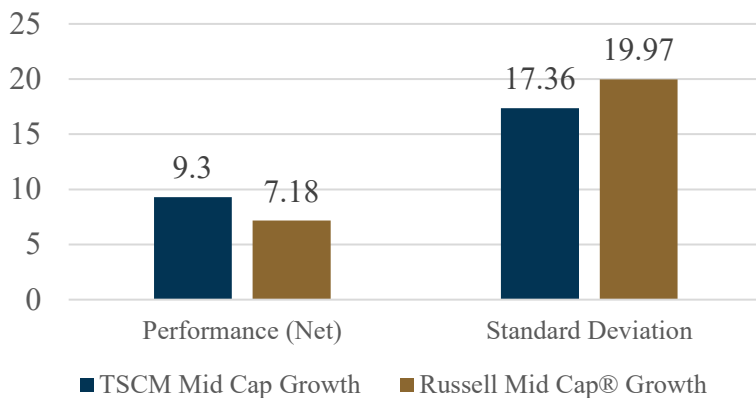
**Grant R. Babyak**  
36 Years of Experience  
24 Years at TSCM



**Mark E. Grzymiski**  
27 Years of Experience  
16 Years at TSCM

\*Supported by 7 experienced research analysts

### Risk-Return Metrics (Since Inception)



### Portfolio & Risk Characteristics – Since Inception (As of December 31, 2024)

	U.S. Mid Cap Growth	Russell Mid Cap® Growth
Alpha	1.61%	---
Beta	0.86	1.00
Information Ratio	0.05	---
Sharpe Ratio	0.47	0.40
Active Share	81%	---
Market Cap (Wtd. Avg)	\$31.1B	\$38.8B
12-Month Turnover (%)	40.4%	---

### Strategy Facts

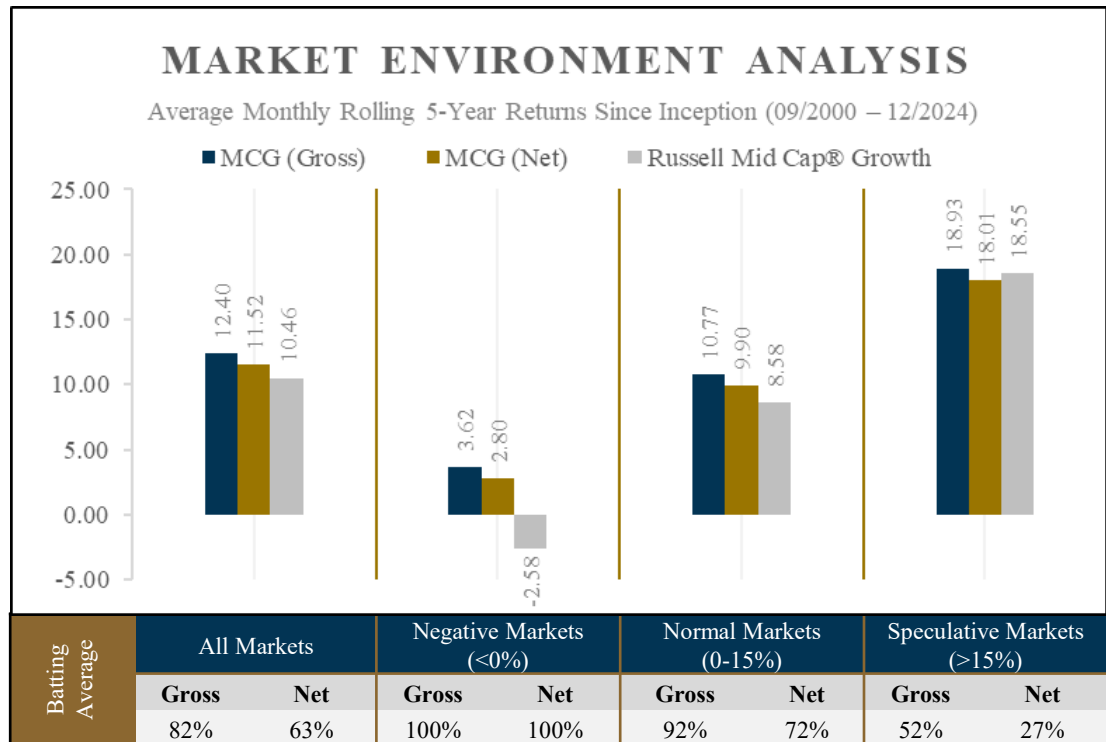
<b>Inception Date:</b>	09/30/2000
<b>Strategy Assets:</b>	\$4.4 Billion
<b>Firm Assets:</b>	\$8.3 Billion
<b>Holdings (target):</b>	75 stocks
<b>Style:</b>	Growth
<b>Sub-Style:</b>	Quality
<b>Benchmark:</b>	Russell Mid Cap® Growth
<b>Vehicles:</b>	Separate Account CIT Mutual Fund Model Portfolio

### The TimesSquare Investment Approach

- *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

Performance as of December 31, 2024						
	4Q	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception (09/30/2000)
<b>Composite (Gross)</b>	-0.34	11.84	3.40	11.74	12.27	10.17
<b>Composite (Net)</b>	-0.54	10.96	2.58	10.86	11.38	9.30
<b>Russell Mid Cap® Growth</b>	8.14	22.10	4.04	11.46	11.53	7.18

*Annualized*



### Top 10 Holdings

(As of 12/31/24)

Security	% of Representative Portfolio*
HubSpot	3.52
Cencora	2.72
Verisk Analytics	2.43
TPG	2.42
Cheniere Energy	2.37
Gartner	2.30
EMCOR	2.29
Veeva Systems	2.06
CyberArk	2.05
Teradyne	2.03
<b>Top 10 Total</b>	<b>24.19</b>

### Sector Allocation

(As of 12/31/24)

Sector	Representative Portfolio* (%)	Russell Mid Cap® Growth (%)
Communication Services	2.22	4.55
Consumer Discretionary	9.90	14.77
Consumer Staples	2.26	2.26
Energy	3.69	4.05
Financials	10.31	12.82
Health Care	12.83	12.53
Industrials	23.05	17.31
Information Technology	31.16	27.53
Materials	2.07	1.13
Real Estate	2.12	1.26
Utilities	0.40	1.79

\*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.

## Why TimesSquare?

- **Preeminent investors** in the small to mid-cap space with a quality growth philosophy since our firm's inception.
- **Tenured sector analysts** averaging 24 years of experience with a successful track record investing in our niche market capitalization range.
- **Significant experience** managing Institutional and Intermediary portfolios supported by a robust infrastructure to seamlessly service our clients.
- **Partnership structure** aligning the economic interests of TimesSquare employees with our clients.

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*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 are calculated in U.S. dollars on a size-weighted basis and 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 (before the deduction of management fees) as well as net of the highest fee level from the standard fee schedule listed for this strategy during the period presented. 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.*

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