TimesSquare Capital Management, LLC

U.S. Small Cap Growth Profile

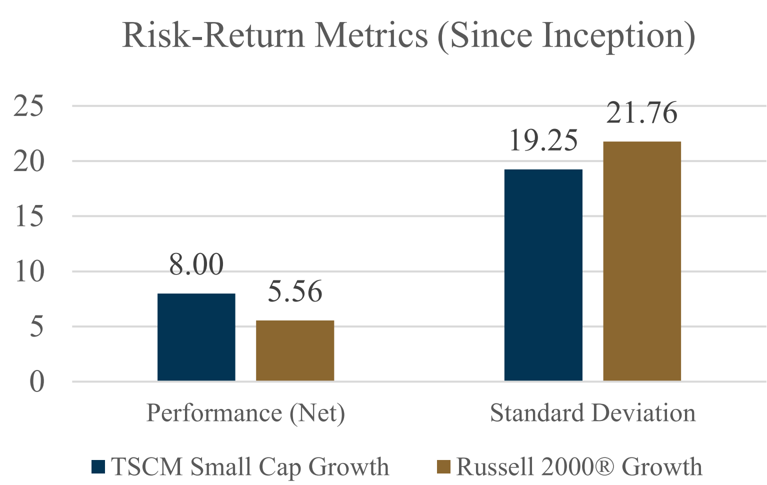
Portfolio Management Team

Grant R. Babyak
37 Years of Experience
25 Years at TSCM

Kenneth C. Duca
35 Years of Experience
25 Years at TSCM

David Ferreiro, Ph.D.
19 Years of Experience
10 Years at TSCM

*Supported by 6 experienced research analysts



Portfolio & Risk Characteristics – Since Inception
(As of March 31, 2025)

	U.S. Small Cap Growth	Russell 2000® Growth
Alpha	3.99%	---
Beta	0.85	1.00
Information Ratio	0.58	---
Sharpe Ratio	0.38	0.17
Active Share	90%	---
Market Cap (Wtd. Avg)	$5.7B	$4.1B
12-Month Turnover (%)	66.6%	---

Strategy Facts

Inception Date:	09/30/2000
Strategy Assets:	$2.0 Billion
Firm Assets:	$7.6 Billion
Holdings *(target)*:	75 – 100 stocks
Style:	Growth
Sub-Style:	Quality
Benchmark:	Russell 2000® Growth
Vehicles:	Separate Account CIT Mutual Fund Model Portfolio

The TimesSquare Investment Approach

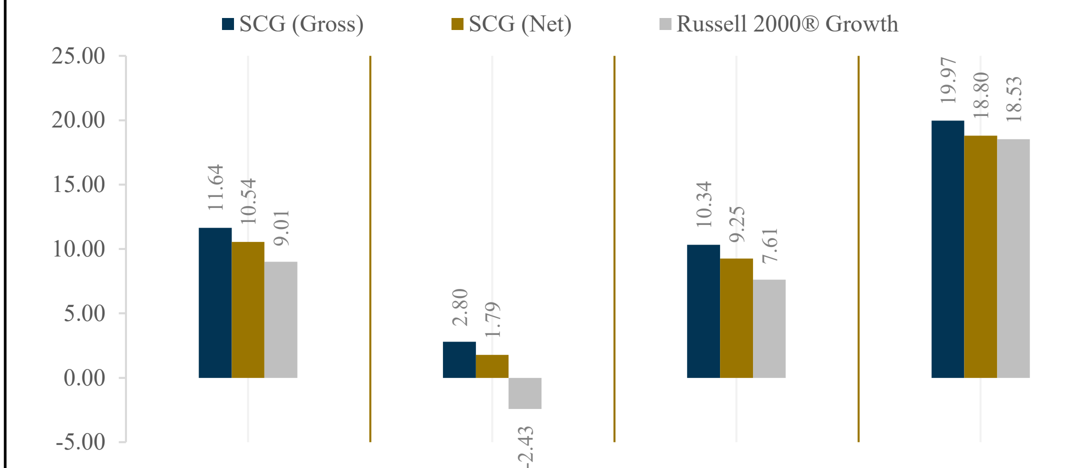
- ***Quality management***
  - Alignment of interests with shareholders
  - Experience and integrity
  - Meaningful proportion of net worth tied to company
- ***Distinct, sustainable competitive advantage***
  - Proprietary products and services
  - Demonstrated franchise value
  - High barriers to entry
  - 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

U.S. Small Cap Growth Profile

Performance as of March 31, 2025						
	4Q	**1-Yr**	**3-Yr**	**5-Yr**	**10-Yr**	**Since Inception (09/30/2000)**
Composite (Gross)	-9.41	-0.68	1.95	12.59	7.99	9.08
Composite (Net)	-9.64	-1.67	0.94	11.48	6.93	8.00
Russell 2000® Growth	-11.12	-4.86	0.78	10.77	6.14	5.56
			Annualized			

MARKET ENVIRONMENT ANALYSIS

Average Monthly Rolling 5-Year Returns Since Inception (09/2000 – 03/2025)



Batting Average	All Markets		Negative Markets (<0%)		Normal Markets (0-15%)		Speculative Markets (>15%)	
	Gross	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
	95%	78%	100%	100%	95%	81%	93%	60%

Top 10 Holdings
(As of 03/31/25)

Security	% of Representative Portfolio*
CyberArk	2.99
JFrog	2.41
Casella Waste Systems	2.37
Victory Capital	2.36
ESAB	2.31
Hamilton Lane	2.31
Insmed	2.30
BJ's Wholesale	2.22
Regal Rexnord	2.16
Safety Insurance	2.16
Top 10 Total	**23.58**

Sector Allocation
(As of 03/31/25)

Sector	Representative Portfolio* (%)	Russell 2000® Growth (%)
Communication Services	1.33	2.06
Consumer Discretionary	7.37	9.49
Consumer Staples	3.85	3.81
Energy	4.31	3.37
Financials	9.80	9.12
Health Care	17.06	24.83
Industrials	30.17	22.89
Information Technology	24.53	18.51
Materials	0.00	3.82
Real Estate	1.58	1.60
Utilities	0.00	0.51

*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.

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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.

Disclosures

TimesSquare Capital Management, LLC ("TimesSquare") is an investment adviser registered with the U.S. Securities and Exchange Commission and is majority owned by Affiliated Managers Group, Inc.

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. From October 1, 2000, to November 18, 2004, the performance is that of the TimesSquare Inc. small cap composite. From November 19, 2004, the performance is that of the TimesSquare small cap composite which 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. There has been no change in the investment management responsibility or strategy from the prior firm.

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.

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.

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

75 Rockefeller Plaza, 30th Floor, New York, NY 10019
Website: www.TSCMLLC.com