



Firm Overview

As of 03/31/26

Client Base

\$7.2B* of Client AUM

AUM by Client Type

- Corporate - \$461M
- Endowment & Foundation - \$558M
- Intermediary - \$4.4B
- Public - \$1.2B
- Taft Hartley – \$408M

AUM by Client Domicile

- United States - \$6.3B
- Canada - \$680M
- Asia - \$38M

Vehicle Availability

- Separately Managed Accounts
- Model Delivery
- Mutual Funds
- CITs
- ETFs

Personnel

40 employees

- 14 equity partners
- 18 investment professionals
 - 22 years industry experience (avg)
 - 12 years at TSCM (avg)

Corporate

- Founded in 2000
- Headquartered in New York City
- Independent affiliate of Affiliated Managers Group, Inc. (AMG) since 2004

Who is TimesSquare Capital Management (TSCM)?

TimesSquare is a growth equity specialist. Our fundamental research-oriented process focuses on investing in small to mid-capitalization companies. With an experienced investment team and rigorous fundamental analysis, we identify high quality companies with strong management in inefficient market cap ranges. As a boutique, our highly collaborative process and integrated approach promote our commitment to meeting our clients' service needs. Importantly, employees share a common economic interest through equity participation aligning them with the success of our clients and the firm.

How do we define our value proposition?

We are growth investors that have specialized in small to mid cap equities with a well-established team-based approach that has been harnessed over 20 years. Our highly competitive and recognized track record dates back to October 2000.

Why are we distinct amongst other growth investors?

Our experience in identifying quality growth businesses and access to company management, given our tenure in the space, fosters a disciplined bottom-up process of selecting companies that meet our criteria for investing.

What should clients expect when investing in a TimesSquare strategy?

Given our distinct focus when investing in growth companies, portfolio exposures generally lend to favoring quality and profitability, while having a lower volatility and beta than the index. Strategies at TSCM have historically provided strong relative returns in normal fundamentally-driven markets as well as negative and bear markets, while lagging in speculative rallies.

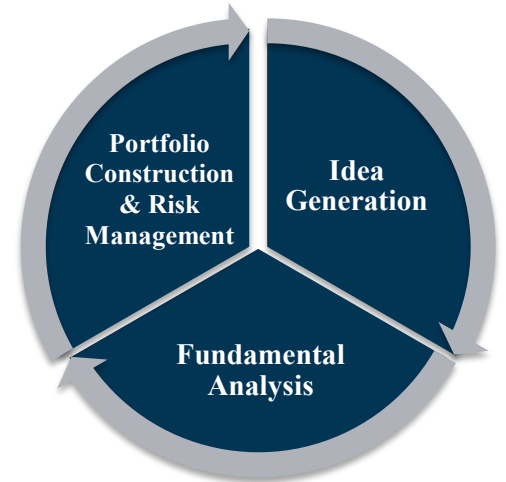
* Includes assets under management (AUM) and assets under advisory (AUA).

Investment Philosophy

TimesSquare’s equity investment process utilizes a disciplined bottom-up and research-driven approach to identify quality growth companies. We believe that our proprietary fundamental research skills, which place a particular emphasis on the assessment of management quality and an in-depth understanding of sustainable growth business models, enable us to build a diversified portfolio of growth stocks that aim to generate competitive risk-adjusted returns.

Investment Process

Idea Generation <i>Seeking Companies With:</i>	Fundamental Analysis	Portfolio Construction & Risk Management
Quality Management	Financial modeling	Diversification
Distinct, sustainable competitive advantage	Valuation	Active oversight
Consistent growth	Trends	Sell discipline



Investment Team *(Years of Experience / Years at TSCM)*

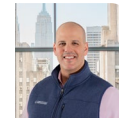
Portfolio Managers



Grant Babyak
U.S. & Global Equity
38 / 26



Sonu Chawla, CFA
U.S. Equity
26 / 8



David Ferreiro, Ph.D.
U.S. Equity
20 / 11



David Hirsh
Non-U.S. Equity
28 / 14



Magnus Larsson
Non-U.S. & Global Equity
31 / 14



Edward Salib
U.S. Equity
24 / 24

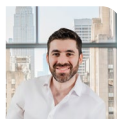


Greg Vasse
U.S. & Global Equity
22 / 18

Research Analysts



Marisa Hernandez, CFA
Non-U.S. Equity
26 / 4



Adam Krasner, CFA
U.S. Equity
14 / 1



David Oh
Non-U.S. Equity
24 / 7



Reuben Scherzer
Non-U.S. Equity
26 / 5



Jason Shum, CFA
U.S. Equity
17 / 15



Jacob Troutman, CFA
U.S. Equity
17 / 13



Margot Waldron
U.S. Equity
10 / 4



Product Offerings – Firm AUM: \$7.2B*

Strategies	Total Strategy Assets (\$M)	Separately Managed Account	Mutual Fund	Collective Investment Trust (CIT)	Exchange Traded Fund (ETF)	Model Account Delivery	Strategy Capacity (\$B)***	Inception Date
U.S. Small Cap Growth	\$1,832	✓	✓	✓		✓	\$5.0	9/30/2000
U.S. Mid Cap Growth	\$4,108**	✓	✓	✓	✓	✓	\$20B	9/30/2000
International Small Cap	\$1,002	✓	✓	✓	Shelf registered		\$4.0	3/31/2012
Global Small Cap	\$57	✓					\$3.0	12/31/2017

Strategy Variations	Diversified	Concentrated	Focused	Notes
Holdings Range				
U.S. Small Cap Growth	80-100	40-50	†	
U.S. Mid Cap Growth	60-80	30-40	15-20	Concentrated version available in ETF vehicle
International Small Cap	65-85	†	†	Developed –only SMA offered
Global Small Cap	80-90	40-50	†	

* Includes assets under management (AUM), including \$0.25 million in TimesSquare U.S. Small & Mid Cap Growth, and assets under advisory (AUA).

** Includes \$175 million of TimesSquare U.S. Focused Mid Cap Growth assets, of which \$133 million is AUA, and \$2 million of TimesSquare U.S. Mid Cap Growth AUA.

*** Capacity limits will be reassessed on a periodic basis via individual strategy liquidity analysis.

† No live performance track record to-date. Available to further discuss.

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Strategy Performance

Strategy	Annualized					Since	Inception Date
	1Q	1-Year	3-Year	5-Year	10-Year	Inception	
U.S. Small Cap Growth (Gross)	-6.47	10.37	8.06	1.56	10.10	9.13	9/30/2000
U.S. Small Cap Growth (Net)	-6.71	9.29	6.99	0.55	9.02	8.05	
Russell 2000 Growth	-2.81	23.58	12.25	1.62	9.78	6.21	
U.S. Mid Cap Growth (Gross)	-7.53	5.40	10.07	5.69	12.28	9.73	9/30/2000
U.S. Mid Cap Growth (Net)	-7.72	4.56	9.21	4.86	11.40	8.87	
Russell Mid Cap Growth	-6.35	9.56	12.73	5.37	11.68	6.89	
U.S. FOCUS Growth (Gross)	0.96	13.20	18.25	12.23	15.10	13.49	8/31/2005
U.S. FOCUS Growth (Net)	0.75	12.26	17.22	11.20	14.01	12.30	
Russell Mid Cap Growth	-6.35	9.56	12.73	5.37	11.68	9.89	
International Small Cap (Gross)	-4.32	19.15	9.77	1.54	5.61	7.81	3/31/2012
International Small Cap (Net)	-4.53	18.16	8.76	0.57	4.59	6.77	
MSCI EAFE Small Cap	-1.25	25.55	12.64	4.43	7.42	7.80	
Global Small Cap (Gross)	-4.58	17.93	9.86	3.55	-	5.91	12/31/2017
Global Small Cap (Net)	-4.78	17.01	8.97	2.67	-	5.00	
MSCI World Small Cap	1.36	26.22	13.40	5.51	-	7.41	

Composite performance as of 03/31/2026
See important disclosures on the following page.



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U.S. Small Cap Growth: 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. All indexes, including the Russell 2000® Growth Index, are based on gross-of-fee returns. FTSE Russell is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. Benchmark returns are not covered by the report of independent verifiers.

U.S. Mid Cap Growth: Performance is measured against the Russell Midcap® Growth – a market capitalization-weighted index that measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth rates. All indexes, including the Russell Midcap® Growth Index, are based on gross-of-fee returns. FTSE Russell is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto.

The performance figures shown for U.S. Small Cap Growth and U.S. Mid Cap Growth 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](#).

U.S. FOCUS Growth: Performance is measured against the Russell Midcap® Growth – a market capitalization-weighted index that measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth rates. All indexes, including the Russell Midcap® Growth Index, are based on gross-of-fee returns. FTSE Russell is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto.

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International Small Cap: Performance is measured against the MSCI EAFE Small Cap (Net) Index. MSCI EAFE Small Cap (Net) Index is a trade or service mark of MSCI Inc. The MSCI EAFE Small Cap (Net) Index is an unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada. Its returns include net reinvested dividends but, unlike the Composite returns shown, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the Index. All indexes, including the MSCI EAFE Small Cap (Net) Index, are based on gross-of-fee returns, including net reinvested dividends.

Global Small Cap: Performance is measured against the MSCI World Small Cap (Net) Index. MSCI World Small Cap (Net) Index is a trade or service mark of MSCI Inc. The MSCI World Small Cap (Net) Index is an unmanaged, market-weighted index of small companies in developed markets. Its returns include net reinvested dividends but, unlike the Composite returns shown, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the Index. All indexes, including the MSCI World Small Cap (Net) Index, are based on gross-of-fee returns, including net reinvested dividends.

The performance figures shown for International Small Cap and Global Small Cap 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. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. TimesSquare's fee schedule is available upon request and may also be found in Part 2A of our [Form ADV](#).

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

For the TimesSquare Glossary, please visit [here](#).

For more information, please contact us at info@tscmlc.com.

