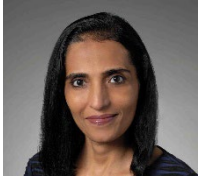


U.S. FOCUS Growth Profile

Portfolio Management Team



Sonu Chawla, CFA
25 Years of Experience
7 Years at TSCM



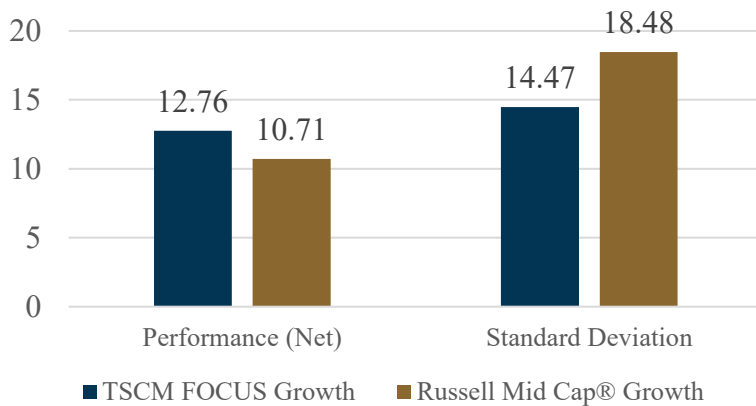
Grant R. Babyak
37 Years of Experience
25 Years at TSCM



Edward F. Salib
23 Years of Experience
23 Years at TSCM

*Supported by 8 experienced research analysts

Risk-Return Metrics (Since Inception)



Strategy Facts

Inception Date:	08/31/2005
Strategy Assets:	\$129* Million
Mid Cap Assets:	\$4.9 Billion
Firm Assets:	\$8.4 Billion
Holdings (target):	15 – 20 stocks
Style:	Growth
Sub-Style:	Quality
Benchmark:	Russell Mid Cap® Growth
Vehicles:	Separate Account 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

Portfolio & Risk Characteristics – Five Year (As of June 30, 2025)

	U.S. FOCUS Growth	Russell Mid Cap® Growth
Alpha	7.99%	---
Beta	0.67	1.00
Information Ratio	0.44	---
Sharpe Ratio	0.91	0.45
Active Share	92%	---
Market Cap (Wtd. Avg)	\$48.0B	\$36.6B
12-Month Turnover (%)	50.0%	---

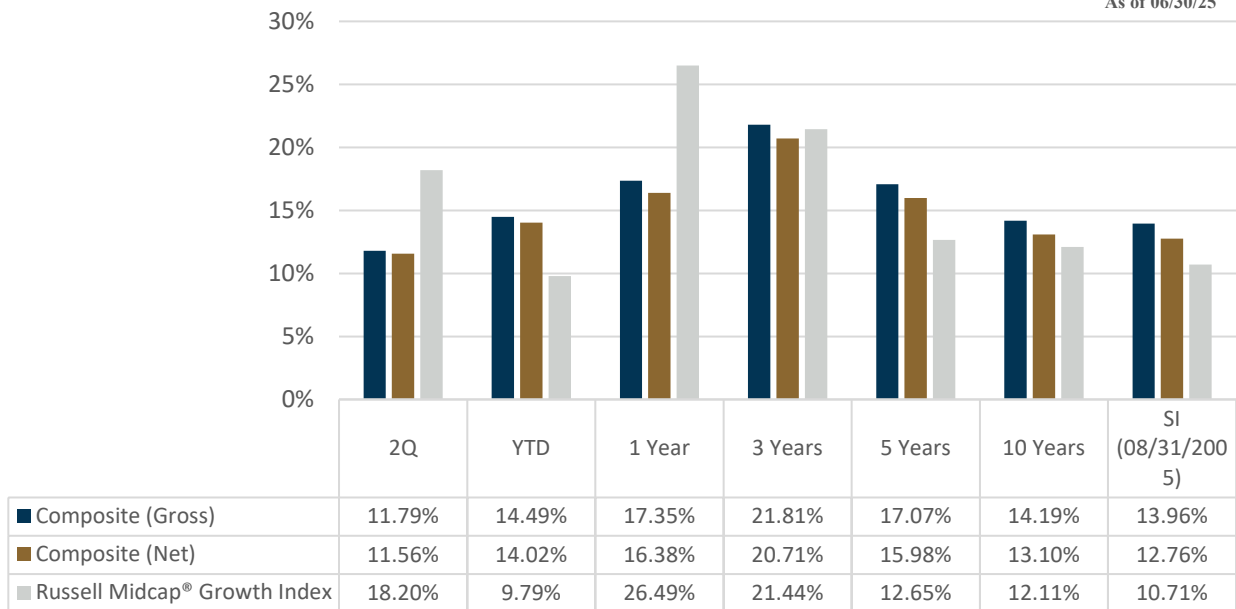
* Includes approximately \$81 million in FOCUS Growth assets under advisory (AUA).

For investment professional use only



Historical Performance

As of 06/30/25



Annualized

Top 10 Holdings <i>(As of 06/30/25)</i>	
Security	% of Representative Portfolio*
O'Reilly Automotive	7.68
Veeva Systems	7.06
Verisk Analytics	7.02
EMCOR	6.92
Amphenol	6.28
Cencora	6.17
Cheniere Energy	6.11
CyberArk	5.98
BJ's Wholesale	5.76
HubSpot	5.45
Top 10 Total	64.44

Sector Allocation <i>(As of 06/30/25)</i>		
Sector	Representative Portfolio* (%)	Russell Mid Cap® Growth (%)
Communication Services	0.00	6.15
Consumer Discretionary	8.07	21.50
Consumer Staples	6.04	1.84
Energy	6.41	2.86
Financials	6.86	10.59
Health Care	13.88	13.85
Industrials	25.64	20.09
Information Technology	29.54	18.38
Materials	3.56	0.24
Real Estate	0.00	1.26
Utilities	0.00	3.24

*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. From January 1, 2007 to April 30, 2010 the applied standard fee was 150 basis points. From May 1, 2010 through present the applied standard fee is 100 basis points.

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. Russell Investment Group is the source and owner of the Russell Index data contained herein and all trademarks and copyrights related thereto.

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

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