



Firm Overview

As of 12/31/25

Client Base

\$7.9B of Client AUM

AUM by Client Type

- Corporate - \$498M
- Endowment & Foundation - \$647M
- Intermediary - \$4.9B
- Public - \$1.3B
- Taft Hartley – \$518M

AUM by Client Domicile

- United States - \$7.1B
- Canada - \$714M
- Asia - \$40M

Vehicle Availability

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

Personnel

41 employees

- 15 equity partners
- 19 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 business and access to company management, given our tenure in the space, fosters a unique, disciplined bottom-up process of selecting companies that meet our criteria for investing.

What should clients expect when investing in a TimesSquare strategy?

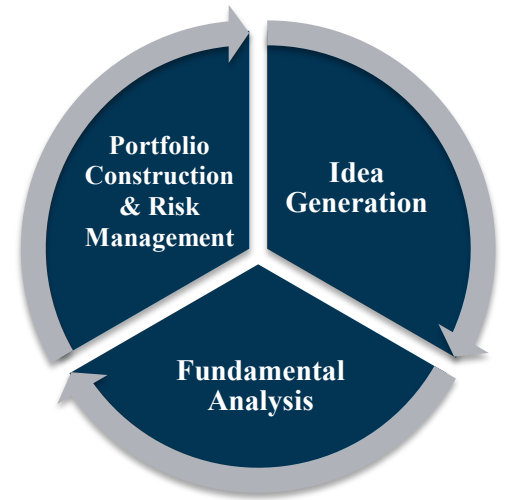
Given our distinct focus when investing in growth companies, portfolio exposures generally lend to favoring quality and profitability, while having a lower volatility and beta than the index. Strategies at TSCM have historically provided strong relative returns in normal fundamentally-driven markets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

Investment Philosophy

TimesSquare's equity investment process utilizes a unique 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	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 R. Babyak
U.S. & Global Equity
37 / 25



Sonu Chawla, CFA
U.S. Equity
25 / 7



Kenneth C. Duca, CFA
U.S. Equity
35 / 25



David Ferreiro, Ph.D.
U.S. Equity
19 / 10



David A. Hirsh
Non-U.S. Equity
27 / 13



Magnus S. Larsson
Non-U.S. & Global Equity
30 / 13



Edward A. Salib
U.S. Equity
23 / 23



Greg J. Vasse
U.S. & Global Equity
21 / 17

Research Analysts



Marisa L. Hernandez, CFA
Non-U.S. Equity
25 / 3



Adam S. Krasner, CFA
U.S. Equity
13 / <1



David L. Oh
Non-U.S. Equity
23 / 6



Reuben Scherzer
Non-U.S. Equity
25 / 5



Jason A. Shum, CFA
U.S. Equity
16 / 14



Jacob C. Troutman, CFA
U.S. Equity
16 / 12



Margot Waldron
U.S. Equity
9 / 4



Product Offerings

	Total Strategy Assets (\$M)	Separately Managed Account	Mutual Fund	Collective Investment Trust (CIT)	Model Account Delivery	Strategy Capacity (\$B)***	Inception Date
U.S. Small Cap Growth	\$2,217	✓	✓	✓	✓	\$5.0	9/30/2000
U.S. Mid Cap Growth	\$4,483**	✓	✓	✓	✓	\$20.0	9/30/2000
U.S. FOCUS Growth (Mid Cap)	\$159**	✓			✓		8/31/2005
Total U.S. Strategies	\$6,859						
International Small Cap	\$1,100	✓	✓	✓		\$4.0	3/31/2012
Global Small Cap	\$60	✓	✓			\$3.0	12/31/2017
Total Non-U.S. & Global Strategies	\$1,160						
Firm Assets	\$8,019*						

As of 12/31/2025

* Includes approximately \$0.61 million in U.S. Small/Mid Cap Growth

** Includes approximately \$117 million in FOCUS Growth and \$2 million in Mid Cap Growth assets under advisory (AUA).

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

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. ("AMG").

TimesSquare has mutual fund sub-advisory agreements with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which the firm serves as sub-advisor to mutual funds in the AMG Funds family of mutual funds, which are sponsored and advised by AMG Funds LLC. AMG Funds are distributed by AMG Distributors, Inc., a member of FINRA / SIPC.

In choosing a Fund, investors should carefully consider the amount they plan to invest, their investment objectives, the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 1.800.835.3879, or visit www.amgfunds.com for a free prospectus. Read it carefully before investing or sending money.

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Strategy Performance

Strategy	Annualized						Inception Date
	4Q	1-Year	3-Year	5-Year	10-Year	SI	
U.S. Small Cap Growth (Gross)	3.70	6.91	13.31	3.11	10.44	9.51	9/30/2000
U.S. Small Cap Growth (Net)	3.45	5.85	12.20	2.09	9.35	8.43	
<i>Russell 2000 Growth</i>	<i>1.22</i>	<i>13.01</i>	<i>15.57</i>	<i>3.18</i>	<i>9.57</i>	<i>6.40</i>	
U.S. Mid Cap Growth (Gross)	-4.49	10.23	15.78	7.40	13.19	10.17	9/30/2000
U.S. Mid Cap Growth (Net)	-4.68	9.36	14.87	6.55	12.30	9.30	
<i>Russell Mid Cap Growth</i>	<i>-3.70</i>	<i>8.66</i>	<i>18.62</i>	<i>6.64</i>	<i>12.48</i>	<i>7.24</i>	
U.S. FOCUS Growth (Gross)	-3.55	14.84	21.18	11.87	14.82	13.61	8/31/2005
U.S. FOCUS Growth (Net)	-3.76	13.88	20.11	10.84	13.72	12.42	
<i>Russell Mid Cap Growth</i>	<i>-3.70</i>	<i>8.66</i>	<i>18.62</i>	<i>6.64</i>	<i>12.48</i>	<i>10.37</i>	
International Small Cap (Gross)	-1.64	31.43	14.75	2.40	6.27	8.30	3/31/2012
International Small Cap (Net)	-1.85	30.35	13.69	1.42	5.24	7.25	
<i>MSCI EAFE Small Cap</i>	<i>2.68</i>	<i>31.83</i>	<i>14.94</i>	<i>5.62</i>	<i>7.49</i>	<i>8.04</i>	
Global Small Cap (Gross)	0.73	21.74	14.93	5.17	--	6.72	12/31/2017
Global Small Cap (Net)	0.53	20.79	13.99	4.28	--	5.80	
<i>MSCI World Small Cap</i>	<i>2.83</i>	<i>19.88</i>	<i>14.48</i>	<i>7.13</i>	<i>--</i>	<i>7.46</i>	

Composite performance as of 12/31/2025
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TimesSquare Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and is independently verified. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. Benchmark returns are not covered by the report of independent verifiers.

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. The U.S. Small Cap Growth fee basis is 100 basis points, and the U.S. Mid Cap Growth fee basis is 80 basis points. 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. Benchmark returns are not covered by the report of independent verifiers.

The performance figures shown for U.S. FOCUS 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. From January 1, 2007 to April 30, 2010 the applied standard fee was 150 basis points. From May 1, 2010 through December 31, 2023, the applied standard fee was 100 basis points. From January 1, 2024 through present, the applied standard fee is 85 basis points. TimesSquare's fee schedule is available upon request and may also be found in Part 2A of our [Form ADV](#).

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. Benchmark returns are not covered by the report of independent verifiers.

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. Benchmark returns are not covered by the report of independent verifiers.

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. The Global Small Cap inception to December 31, 2023, fee basis is 90 basis points. From January 1, 2024, the fee basis is 80 basis points. The composite creation and inception date is January 1, 2018. The International Small Cap inception to December 31, 2024 fee basis is 100 basis points. From January 1, 2025, the fee basis is 85 basis points. The composite creation and inception date is April 1, 2012. 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.