2Q 2026

As of June 30, 2026

TimesSquare

Global Small Cap

Portfolio Management Team

Magnus Larsson
31 yrs Exp
13 yrs TSCM

Grant Babyak
38 yrs Exp
26 yrs TSCM

Greg Vasse
22 yrs Exp
18 yrs TSCM

Strategy Facts

Inception Date	12/31/2017
Firm Assets*	$8.3 Billion
Strategy Assets**	$64 Million
Strategy Capacity	$3 Billion
Holdings (target)	80-90 stocks
Style	Growth
Sub-style	Quality
Benchmark	MSCI World Small Cap
Vehicles	Sep. Account

The TimesSquare Investment Approach

Seeking companies with:

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

Quarterly Highlights

- **Summary:** During the period, the Strategy returned 14.27% (Net of fees) vs. 15.06% for the MSCI World Small Cap Index, trailing the benchmark by -0.79%.
- **Key Contributors:** Performance during the quarter was led primarily by holdings in the Information Technology sector, supplemented by select Materials and Industrials names. **Onto Innovation** (+85%, United States), **JFrog** (+94%, United States), **MACOM Technology Solutions** (+70%, United States), **Lattice Semiconductor** (+65%, United States), **Sumitomo Bakelite** (+51%, Japan), **Pursuit Attractions & Hospitality** (+53%, United States), and **MYR Group** (+77%, United States) were among the portfolio's strongest contributors.
- **Key Detractors:** Performance was influenced by weakness across select Industrials, Financials, Consumer Staples, and Energy holdings. **Karman Holdings** (-38%, United States), **Hamilton Lane** (-20%, United States), **Weir Group** (-13%, United Kingdom), **Integral Corporation** (-14%, Japan), **Weatherford International** (-21%, United States), **Greencore Group** (-17%, United Kingdom), and **Sugi Holdings** (-11%, Japan) were the largest individual detractors.
- **Positioning:** We remain disciplined and fundamentally driven, using periods of market volatility to selectively reposition the portfolio where we believe valuation and long-term fundamentals have become disconnected. During the quarter, we added 9 new positions, exited 8 positions, and opportunistically adjusted about a quarter of the existing positions. This activity resulted in remaining meaningfully underweight Real Estate, Materials, and Information Technology relative to the benchmark. We continue to emphasize bottom-up stock selection, seeking opportunities where company-specific fundamentals outweigh near-term macro uncertainty.

* Includes Assets Under Management (AUM) and Assets Under Advisory (AUA).
** Includes $63 million of TimesSquare Global Concentrated Small Cap assets.

Performance

	2Q	YTD	1-Yr	3-Yr	5-Yr	Since Inception (12/31/2017)
Composite (Gross)	14.49	9.24	14.16	15.18	5.3	7.43
Composite (Net)	14.27	8.81	13.26	14.25	4.42	6.5
MSCI World Small Cap (Net)	*15.06*	*16.63*	*30.15*	*17.58*	*7.46*	*8.97*

Annualized for periods greater than one year. See important disclosures.

Top 10 Holdings

Security	Rep. Portfolio* (%)
Performance Food	3.04
Regal Rexnord	2.77
Valvoline	2.43
Pursuit Attractions and Hospitality	2.35
JFrog	2.31
Casella Waste Systems	2.19
WESCO	2.18
MACOM	2.13
Onto Innovation	2.07
Guardian Pharmacy	2.03
Top 10 Total	**23.50**

Sector Allocation

Sector	Rep. Portfolio* (%)	MSCI World Small Cap (%)
Communication Services	0.00	2.91
Consumer Discretionary	11.03	10.33
Consumer Staples	4.67	3.83
Energy	4.72	4.35
Financials	19.60	14.00
Health Care	11.30	10.41
Industrials	29.84	20.29
Information Technology	13.74	16.04
Materials	3.24	7.59
Real Estate	1.38	7.65
Utilities	0.48	2.58

Country Allocation

Region / Country	Rep. Portfolio* (%)	MSCI World Small Cap (%)
Africa & Middle East	1.1	1.5
Americas	61.1	67.8
Asia Pacific Ex-Japan	0.7	4.7
Europe	18.7	14.0
Japan	16.4	12.1
Emerging Markets	2.0	0.0

Geographic Revenue Exposures

Region / Country	Rep. Portfolio* (%)
Africa & Middle East	3.6
Americas	50.2
Asia Pacific Ex-Japan	10.0
Europe	16.8
Japan	13.1

*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.

Disclosures

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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.

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.

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 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.

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.

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

For the TimesSquare Glossary, please visit here.

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