

TimesSquare U.S. Small Cap Growth

Portfolio Management Team



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20 yrs Exp
11 yrs TSCM



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38 yrs Exp
26 yrs TSCM

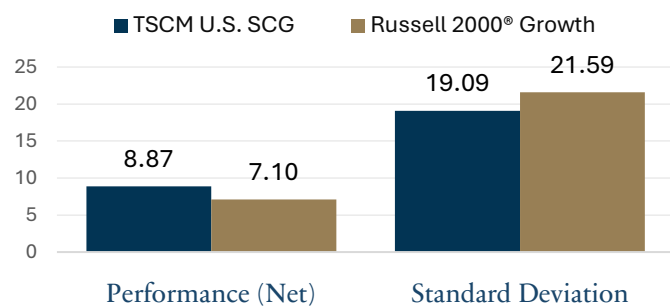


Greg Vasse
22 yrs Exp
18 yrs TSCM

Strategy Facts

Inception Date	09/30/2000
Firm Assets*	\$8.3 Billion
Strategy Assets	\$1.8 Billion
Strategy Capacity	\$5 Billion
Holdings (target)	80 – 100 stocks
Style	Growth
Sub-style	Quality
Benchmark	Russell 2000® Growth
Vehicles	Sep. Account CIT Mutual Fund Model Portfolio

Risk-Return Metrics (Since Inception)



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

Portfolio & Risk Characteristics – Five Year

	TSCM U.S. SCG	Russell 2000® Growth
Alpha	0.14	-
Beta	0.86	1.00
Information Ratio	-0.08	-
Sharpe Ratio	0.07	0.09
Active Share	90%	-
Mkt Cap (Wtd. Avg)	\$10.0B	\$4.8B
12-Mo Turnover (%)	78.3%	-

* Includes Assets Under Management (AUM) and Assets Under Advisory (AUA).

Quarterly Highlights

- **Summary:** During the period, the Strategy returned 23.92% (Net of fees) vs. 25.71% for the Russell 2000® Growth Index, trailing the benchmark by -1.79%.
- **Key Contributors:** Performance during the quarter was led by key holdings in the Technology and Consumer Discretionary sectors: **Credo** (+190%), **SiTime** (+116%), **JFrog** (+94%), and **Onto Innovation** (+85%), all benefiting from the AI infrastructure wave.
- **Key Detractors:** Performance was influenced by weakness in specific holdings in Health Care, Financials, and the Energy sectors: **Tarsus Pharmaceuticals** (-10%), **Hamilton Lane** (-21%), and **Matador Resources** (-21%) were the largest detractors.
- **Positioning:** We stay disciplined and bottom-up, leaning into policy-driven pricing dislocations, and raised our market-cap purchase range (\$10B upper / \$53M lower) as a function of the benchmark's new profile post-Russell reconstitution. We added 16 new positions and exited 8 while opportunistically adjusting about half the portfolio.

Performance

	2Q	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception (09/30/2000)
Composite (Gross)	24.21	16.17	23.19	15.1	5.04	11.99	9.96
Composite (Net)	23.92	15.61	21.99	13.97	4.00	10.89	8.87
Russell 2000® Growth	25.71	22.18	38.74	18.42	5.56	11.96	7.10

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

Top 10 Holdings

Security	Rep. Portfolio* (%)
Onto Innovation	2.37
Credo Technology	2.27
SiTime	2.24
Casella Waste Systems	2.20
Lattice	2.11
Mirium Pharmaceuticals	2.01
Pursuit Attractions and Hospitality	2.01
JFrog	1.99
Krystal Biotech	1.94
RBC Bearings	1.94
Top 10 Total	21.07

Sector Allocation

Sector	Rep. Portfolio* (%)	Russell 2000® Growth (%)
Communication Services	0.00	2.29
Consumer Discretionary	7.56	8.59
Consumer Staples	3.26	1.63
Energy	6.29	4.99
Financials	7.53	9.27
Health Care	26.40	28.31
Industrials	25.46	17.16
Information Technology	21.78	20.59
Materials	0.80	4.56
Real Estate	0.93	2.33
Utilities	0.00	0.25

*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.

Market Environment Analysis: TimesSquare U.S. Small Cap Growth

Average Monthly Rolling 5-Year Returns Since Inception (10/2000-06/2026)

All Market Environments	Gross	Net
TSCM MCG	11.31%	10.20%
Russell Mid Cap® Growth	8.81%	8.81%
Excess Return	+2.50%	+1.39%
<i># of rolling periods</i>	<i>250</i>	<i>250</i>
<i>Periods Outperformed</i>	<i>229</i>	<i>187</i>
Batting Average	92%	75%

Normal Markets (0-15% return)	Gross	Net
TSCM MCG	10.01%	8.91%
Russell Mid Cap® Growth	7.47%	7.47%
Excess Return	+2.54%	+1.45%
<i># of rolling periods</i>	<i>195</i>	<i>195</i>
<i>Periods Outperformed</i>	<i>177</i>	<i>149</i>
Batting Average	91%	76%

Negative Markets (<0% return)	Gross	Net
TSCM MCG	2.80%	1.79%
Russell Mid Cap® Growth	-2.43%	-2.43%
Excess Return	+5.23%	+4.22%
<i># of rolling periods</i>	<i>13</i>	<i>13</i>
<i>Periods Outperformed</i>	<i>13</i>	<i>13</i>
Batting Average	100%	100%

Speculative Markets (>15% return)	Gross	Net
TSCM MCG	19.97%	18.80%
Russell Mid Cap® Growth	18.53%	18.53%
Excess Return	+1.44%	+0.27%
<i># of rolling periods</i>	<i>42</i>	<i>42</i>
<i>Periods Outperformed</i>	<i>39</i>	<i>25</i>
Batting Average	93%	60%

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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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