TimesSquare Capital Management, LLC

2Q 2026
As of June 30, 2026

TimesSquare
Quality Mid Cap Growth ETF

Portfolio Management Team

Sonu Chawla, CFA
26 yrs Exp
8 yrs TSCM

Edward Salib
24 yrs Exp
24 yrs TSCM

Joshua Bischoff
31 yrs Exp
23 yrs TSCM

Fund Facts

Inception Date	12/29/2025
Fund Name	TimesSquare Quality Mid Cap Growth ETF
Fund Ticker	**TSCM**
Net Assets	$46 Million
Asset Class	U.S. Equity
Dividend Frequency	Annually
Exchange	Nasdaq
CUSIP	900934837
Benchmark	Russell Midcap® Growth Index*
Expense Ratio	0.55%

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 second quarter, ending 06/30/26, the Fund returned 18.25% (Net of fees) vs. 14.55% for the Russell Midcap® Growth Index, producing an excess return of +3.70% as compared to the benchmark.
- **Key Contributors:** Performance during the quarter was led by key holdings in the Technology and Industrials sectors: **MKS** (+94%), **Snowflake** (+80%), **FIX** (+44%), **Carpenter Technology** (+57%), and **Monolithic Power** (+27%) were standout contributors, all either benefiting from AI infrastructure demand or their own sales momentum.
- **Key Detractors:** Performance was influenced by weakness in specific holdings in the Industrials, Technology, and Energy sectors: **Karman Holdings** (-38%), **Bentley Systems** (-15%), **NICE** (-7%), **Cameco Corp** (-6%), and **Verisk Analytics** (-5%).
- **Positioning:** We remain disciplined and fundamentally driven, leveraging pricing dislocations created by a policy-driven capital allocation environment across energy, defense, and technology supply chains. During the period, we initiated nine new positions and exited five, while opportunistically resizing existing holdings to reflect evolving risk-reward dynamics.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (888) ETF-TSCM.

*The Russell Midcap® Growth Index measures the performance of US mid cap growth stocks. The index includes companies with relatively higher price-to-book ratios, higher 2-year I/B/E/S forecast growth and higher historical 5-year sales growth. The index is reconstituted fully in June to ensure accurate representation of the US mid cap growth style, with updates for parent index membership changes in December and quarterly IPO inclusions in March and September. Since March 24, 2025, the index applies quarterly capping if constituent weights exceed target RIC thresholds.

Performance

	2Q	YTD	Since Inception (12/29/25)
TSCM MKT	18.25	7.43	6.25
TSCM NAV	18.20	7.66	6.15
Russell Mid Cap® Growth Index	*14.55*	*7.27*	*5.13*

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Short term performance, in particular, is not a good indication of the funds future performance, and an investment should not be made based solely on returns. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each shares portion of the funds underlying assets and cash at the end of the trading day.

Top 10 Holdings

Security	Fund (%)
MKS	4.47
Axon Enterprise	4.21
argenx	3.75
Performance Food	3.68
Take-Two Interactive	3.63
Dynatrace	3.57
ServiceTitan	3.46
Comfort Systems	3.42
Interactive Brokers	3.24
Samsara	3.23
Top 10 Total	**36.67**

Sector Allocation

Sector	Fund (%)	Russell Mid Cap® Growth (%)
Communication Services	3.63	5.33
Consumer Discretionary	7.10	11.61
Consumer Staples	4.87	1.98
Energy	5.44	3.59
Financials	6.26	4.58
Health Care	13.44	12.63
Industrials	24.52	22.55
Information Technology	28.68	31.28
Materials	1.89	1.65
Real Estate	1.58	2.20
Utilities	2.28	2.61

Disclosures

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. For a prospectus or summary prospectus with this and other information about the Fund, please call (888) ETF-TSCM. Read the prospectus or summary prospectus carefully before investing.

Investing involves risk. Principal loss is possible.

The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large-capitalization stocks or the stock market as a whole.

The Fund will invest in companies that appear to be growth-oriented. Growth companies are those that the Adviser believes will have revenue and earnings that grow faster than the economy as a whole, offering above-average prospects for capital appreciation and little or no emphasis on dividend income.

TimesSquare Capital Management is a boutique investment manager with a 25-year history of managing small to mid cap quality growth portfolios with competitive risk-adjusted returns across market cycles. This new Fund leverages that investment experience, which is expressed in a concentrated offering through a tax-efficient, exchange-traded fund. Prospective investors do not currently have a track record or history on which to base their investment decisions for this exchange-traded fund.

Distributed by Foreside Fund Services, LLC

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