

TimesSquare U.S. Small Cap Growth

Portfolio Management Team



David Ferreiro, Ph.D.
20 yrs Exp
11 yrs TSCM



Grant Babyak
38 yrs Exp
26 yrs TSCM

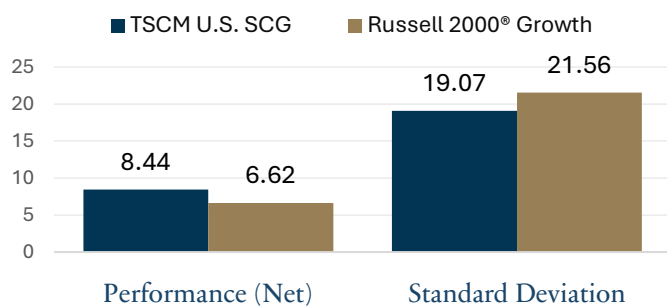


Greg Vasse
22 yrs Exp
18 yrs TSCM

Strategy Facts

Inception Date	09/30/2000
Firm Assets*	\$7.0 Billion
Strategy Assets	\$1.7 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	-0.52	-
Beta	0.86	1.00
Information Ratio	-0.17	-
Sharpe Ratio	-0.01	0.04
Active Share	89%	-
Mkt Cap (Wtd. Avg)	\$7.1B	\$4.4B
12-Mo Turnover (%)	69.4%	-

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

Quarterly Highlights

- **Summary:** During the period, the Strategy returned -7.77% (Net of fees) vs. -9.39% for the Russell 2000® Growth Index, producing an excess return of +1.62% compared to the benchmark.
- **Key Contributors:** Performance was led by holdings in the Information Technology, Financials, and Consumer Staples sectors, driven by company-specific fundamentals and strategic acquisitions: **Repligen** (+41%), **Victory Capital** (+32%), and **Netskope** (+60%).
- **Key Detractors:** Our overweight to Industrials, the benchmark's weakest sector, was the largest drag, along with Health Care and Consumer Discretionary: **Regal Rexnord** (-35%), **JBT Marel** (-27%), and **Mirum Pharmaceuticals** (-27%).
- **Positioning:** The portfolio enters the fourth quarter with its quality tilt intact, offering higher earnings quality, higher profitability and lower leverage than the index. With interest rates still the dominant driver for small- and mid-cap growth stocks, we believe disciplined, scenario-based stock selection remains the best approach. We initiated 5 new positions and exited 9, while opportunistically adjusting a little less than half of the existing positions.

Performance

	3Q	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception (09/30/2000)
Composite (Gross)	-7.53	7.42	11.40	13.45	3.65	10.51	9.53
Composite (Net)	-7.77	6.63	10.30	12.34	2.63	9.42	8.44
Russell 2000® Growth	-9.39	10.71	12.05	17.53	4.71	9.89	6.62

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

Top 10 Holdings

Security	Rep. Portfolio* (%)
JFrog	2.63
Casella Waste Systems	2.23
Repligen	2.08
Pursuit Attractions	1.98
Onto Innovation	1.87
ITT	1.85
SiTime	1.85
Valvoline	1.84
Lattice Semiconductor	1.81
Victory Capital	1.81
Top 10 Total	19.94

Sector Allocation

Sector	Rep. Portfolio* (%)	Russell 2000® Growth (%)
Communication Services	0.00	2.42
Consumer Discretionary	7.20	8.75
Consumer Staples	2.99	1.67
Energy	5.73	5.48
Financials	9.49	9.73
Health Care	27.50	29.25
Industrials	23.64	15.83
Information Technology	21.73	20.05
Materials	0.74	4.32
Real Estate	0.97	2.24
Utilities	0.00	0.27

*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 (10/2000-09/2026)

All Market Environments	Gross	Net	Negative Markets (<0% return)	Gross	Net
TSCM SCG	11.19%	10.09%	TSCM SCG	2.80%	1.79%
Russell 2000® Growth	8.76%	8.76%	Russell 2000® Growth	-2.43%	-2.43%
Excess Return	+2.43%	+1.34%	Excess Return	+5.23%	+4.22%
<i># of rolling periods</i>	<i>253</i>	<i>253</i>	<i># of rolling periods</i>	<i>13</i>	<i>13</i>
<i>Periods Outperformed</i>	<i>228</i>	<i>185</i>	<i>Periods Outperformed</i>	<i>13</i>	<i>13</i>
Batting Average	90%	73%	Batting Average	100%	100%

Normal Markets (0-15% return)	Gross	Net	Speculative Markets (>15% return)	Gross	Net
TSCM SCG	9.88%	8.79%	TSCM SCG	19.97%	18.80%
Russell 2000® Growth	7.42%	7.42%	Russell 2000® Growth	18.53%	18.53%
Excess Return	+2.46%	+1.37%	Excess Return	+1.44%	+0.27%
<i># of rolling periods</i>	<i>198</i>	<i>198</i>	<i># of rolling periods</i>	<i>42</i>	<i>42</i>
<i>Periods Outperformed</i>	<i>176</i>	<i>147</i>	<i>Periods Outperformed</i>	<i>39</i>	<i>25</i>
Batting Average	89%	74%	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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