

### Portfolio Construction

Capitalization	Multi-Cap
Holdings	20-25
Active Share	~ 85%
Top 10 Holdings Weight	~50%
Max High Conviction:	10%
Industries	S&P 500
Target Holding Period	3-5 Years

### About Tran Capital Management

Founded in 1974, Lateef Investment Management, L.P., was the predecessor firm of Tran Capital Management.

The company was transformed following a management buyout in 2017 led by Quoc Tran, Chief Investment Officer, and Eric Winterhalter, President.

TCM is majority-owned by the Managing Partners, with assets under management of \$1.3 billion as of 6/30/21

### Portfolio Management

Quoc Tran, MBA, Chairman and Chief Investment Officer. Mr. Tran joined our predecessor firm, Lateef Investment, in 2005.

### Team

Michael Im, CFA, MBA  
Director of Research and Associate Portfolio Manager

Winston Hu, MBA  
Senior Research Analyst

Fiona Xu  
Research Associate

### Contact Us

Tran Capital Management  
1000 4th Street, Suite 800  
San Rafael, CA 94901

(415) 461-3800  
<https://www.trancapital.com>  
[clientservices@trancapital.com](mailto:clientservices@trancapital.com)

### Strategy

The TCM Multi-Cap Growth Equity strategy seeks to provide long-term capital appreciation and principal preservation by managing a concentrated, high-quality, growth portfolio that is differentiated from the overall market.

### Investment Characteristics

Tran Capital has maintained the same investment philosophy for over 40 years. Our process is rooted in the belief that earnings growth ultimately drives stock valuations as compounding occurs over time.

#### HIGH CONVICTION

- Invest & allocate to highest conviction ideas
- Differentiated portfolios with high active share
- Sharpens portfolio level risk management and enables rigorous and diverse research

#### QUALITY GROWTH

- Portfolio consists of high-quality companies with defensible moats
- Weighted towards structural compounders versus opportunistic investments
- Returns driven by compounding of earnings and cash flow as opposed to multiple expansion
- Focus on capital allocation and returns on invested capital

#### LONG HORIZON

- Look beyond consensus towards long-term signals
- Allows time to work for, not against, investments through compounding
- Capitalize on price dislocations caused by short-term volatility and noise
- Optimize for tax efficiency

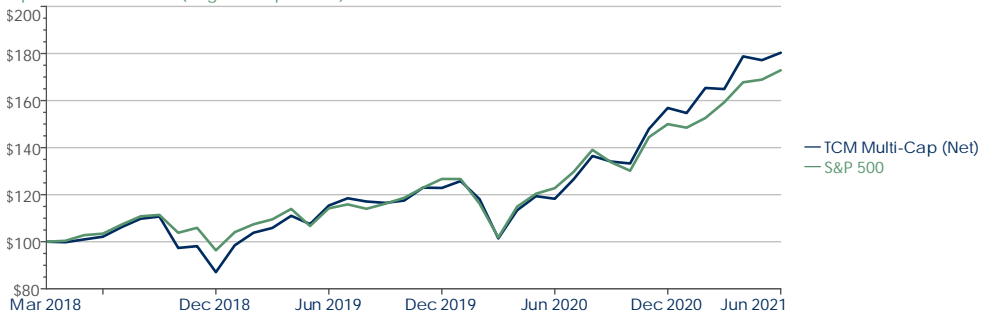
#### CAPACITY CONSTRAINED

- All-Capitalization approach expands investable universe
- Greater scope to find underfollowed companies
- Allocate investments with agility across market capitalizations

### Performance

#### TCM Multi-Cap Growth Equity

April 2018 - June 2021 (Single Computation)



#### Calendar Year Return

As of June 2021

	YTD	2020	2019	2018	2017
TCM Multi-Cap (Net)	14.96%	27.67%	41.09%	-11.84%	18.12%
S&P 500	15.25%	18.40%	31.49%	-4.38%	21.83%

#### TCM Multi-Cap Growth Equity vs Benchmark Return

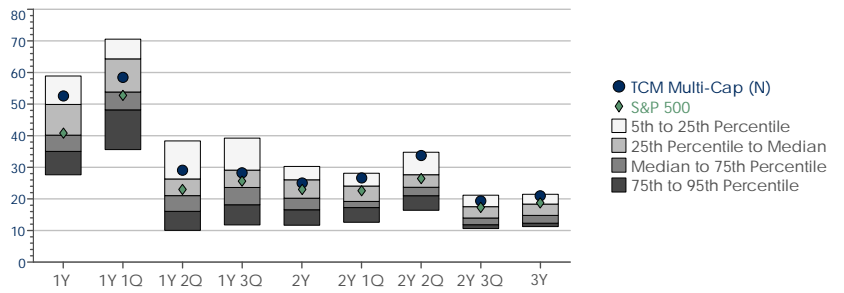
January 1991 - June 2021 (not annualized if less than 1 year)

	1 year	2 years	3 years	4 years
TCM Multi-Cap (Net)	52.50%	25.01%	20.86%	18.01%
S&P 500	40.79%	23.03%	18.67%	17.58%

**Category Exposures**

Sector Exposures (6/30/21)	%
Information Technology	28.28
Health Care	17.52
Consumer Discretionary	14.02
Financials	11.90
Materials	9.92
Communication Services	8.98
Industrials	7.49
Cash & Equivalents	1.90
<b>% of Model</b>	<b>100.0</b>

**TCM Multi-Cap Growth Equity vs PSN All Cap Core Net Return**  
April 2018 - June 2021 (not annualized if less than 1 year)



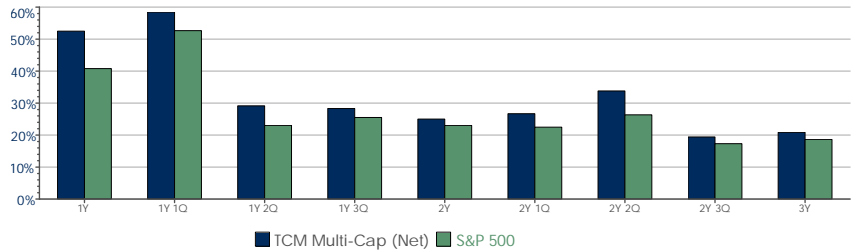
**Risk / Return Table**

Annualized Summary Statistics: April 2018 - June 2021

	Return (%)	Std Dev (%)	Downside Risk	Beta	Alpha	R-Squared	Sharpe Ratio	Tracking Error	Observ.
TCM Multi-Cap (Net)	19.89	20.43	15.28	1.06	0.62	86.13	0.91	7.69	39.00
S&P 500	18.34	17.80	13.61	1.00	0.00	100.00	0.96	0.00	39.00

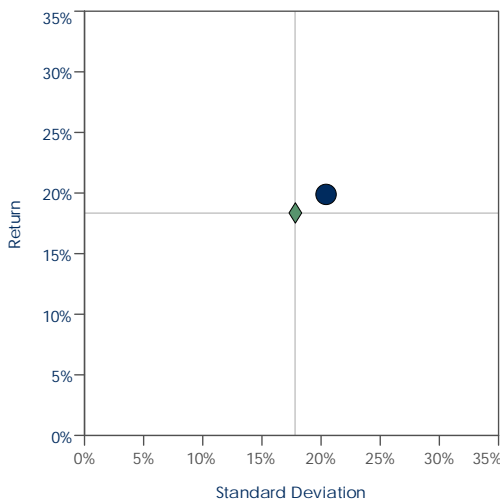
**TCM Multi-Cap Growth Equity vs Benchmark (S&P 500)**

April 2018 - June 2021 (not annualized if less than 1 year)



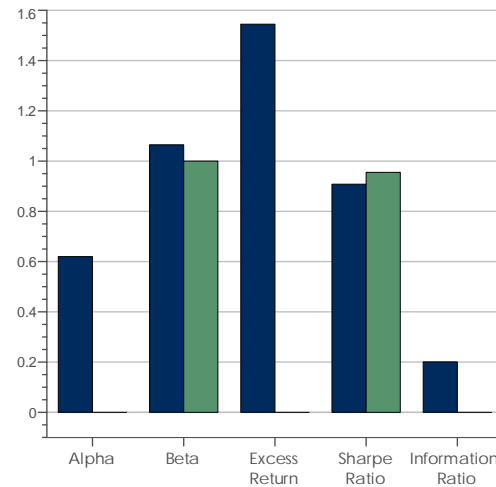
**Risk / Return**

April 2018 - June 2021 (Single Computation)



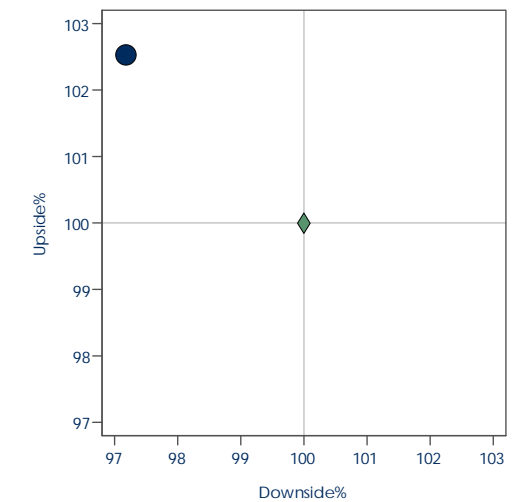
**Performance Metrics**

April 2018 - June 2021



**Upside / Downside**

April 2018 - June 2021 (Single Computation)



Holdings are subject to change and should not be considered a recommendation to buy or sell.

Tran Capital Management L.P. (TCM) is an investment advisory firm established in 1974. TCM is registered with the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940. TCM is headquartered in San Rafael, California.

Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested. Performance is provided as supplemental information and is based on the Multi-Cap Growth Equity Strategy Composite. Performance results reflect all income, gains and losses and the reinvestment of interest and other income. All rates of return are reported "NET" of fees. Additional information regarding the policies for calculating and reporting returns is available upon request.

The S&P 500® is an unmanaged stock market index and is not available for direct investment. The S&P 500® Index represents the stocks of 500 leading U.S. publicly-traded companies from a broad range of industries. The performance of an unmanaged index reflects no deductions for fees, expenses or taxes which would affect performance of actively managed assets. The volatility of the S&P 500® Index may be greater or less than the volatility of the portfolios in the composite. PSN All Cap Core Universe is provided by Informa Investment Solutions, Inc.(PSN) and is not available for direct investment. The holdings presented represent the model portfolio and are classified using Global Industry Classification Standards (GICS).