TCM MID-CAP STRATEGY

HIGH QUALITY | CONCENTRATED | MID-CAP | CORE

Performance as of September 30, 2026

Portfolio Construction

Capitalization	Mid-Cap
Holdings	30-40
Active Share	~90%
Top 10 Holdings Weight	~47%
Max High Conviction:	10%
Industries	S&P 500, S&P Midcap 400
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 $948 million as of 9/30/26.

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
Co-Portfolio Manager and Director of Research

Winston Hu, MBA
Senior Research Analyst and Co-Portfolio Manager

Contact Us

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Strategy

The portfolio typically invests in 30-40 companies of high-quality mid-cap businesses with durable competitive advantages. Through disciplined fundamental research and high-conviction investing, we seek to identify tomorrow's market leaders while they are still in the earlier stages of their growth journey.

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 defendable 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

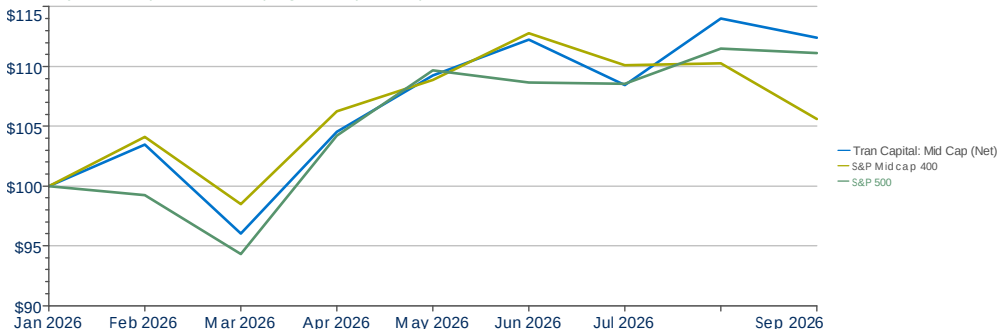
LONG HORIZON
- Look beyond consensus towards long-term signals
- Allows time to work for, not against, investments through compounding
- Capitalize on price dislocations caused by short-term volatility and noise
- Optimize for tax efficiency

CAPACITY CONSTRAINED
- All-Capitalization approach expands investable universe
- Greater scope to find underfollowed companies

Performance

TCM Mid Cap Strategy Performance

February 2026 - September 2026 (Single Computation)



TCM Mid Cap vs Benchmark Return (%)

February 2026 - September 2026 (not annualized if less than 1 year)

	QTD	Since Inception
Tran Capital: Mid Cap (Net)	0.11	12.39
S&P Midcap 400	5.60	11.77
S&P 500	2.30	11.13

Created with Zephyr StyleADVISOR. Manager returns supplied by: Informa Investment Solutions, Inc.(PSN)

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HIGH QUALITY | CONCENTRATED | MID-CAP | CORE

Performance as of September 30, 2026

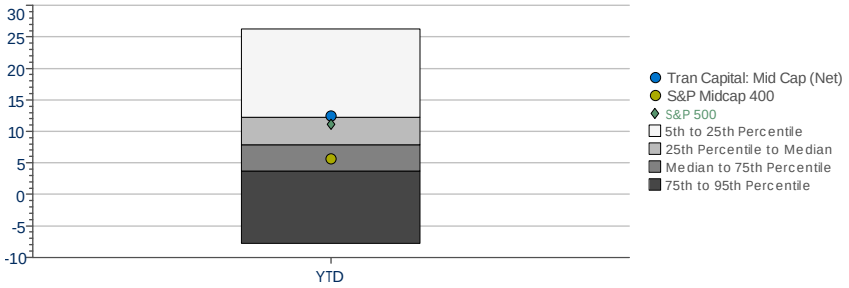
Category Exposures

Sector Exposures (9/30/26)

	%
Health Care	20.61%
Information Technology	19.65%
Industrials	18.08%
Materials	17.29%
Energy	7.58%
Cash & Equivalents	7.30%
Utilities	4.17%
Financials	3.26%
Consumer Discretionary	2.06%
% of Mode	100.00%

TCM Mid Cap vs PSN All Cap Growth Net Return

February 2026 - September 2026 (not annualized if less than 1 year)



Risk / Return Table

Annualized Summary Statistics: February 2026 - September 2026

	Return (%)	Std Dev (%)	Downside Risk	Beta	Alpha	R-Squared	Sharpe Ratio	Tracking Error	Observs.
Tran Capital: Mid Ca	12.39	14.75	10.56	0.93	2.21	70.01	0.67	8.14	8.00
S&P Midcap 400	5.60	12.89	8.56	0.70	-1.77	52.48	0.24	9.74	8.00
S&P 500	11.13	13.33	7.53	1.00	0.00	100.00	0.65	0.00	8

TCM Mid Cap vs Benchmark (S&P 500)

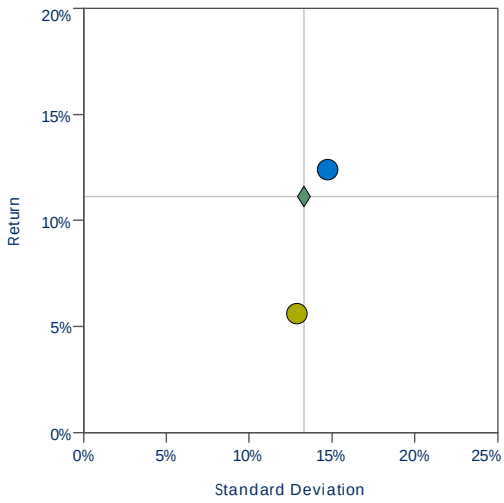
February 2026 - September 2026 (not annualized if less than 1 year)





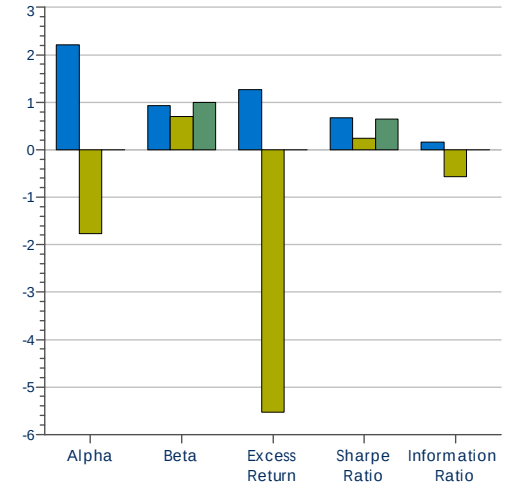
Risk / Return

February 2026 - September 2026 (Single Computation)



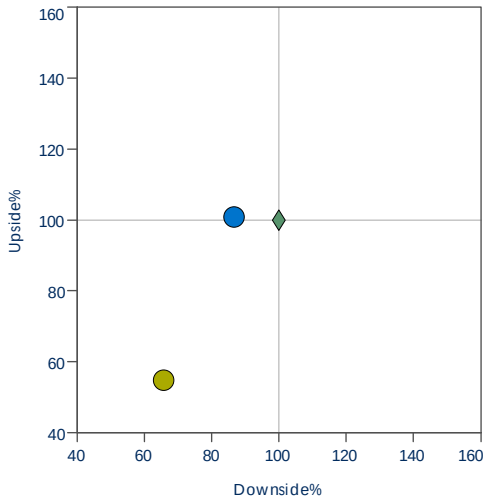
Performance Metrics

February 2026 - September 2026



Upside / Downside

February 2026 - September 2026 (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 Mid-Cap 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 Growth 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).