TCM MULTI-CAP GROWTH EQUITY

HIGH QUALITY | CONCENTRATED | MULTI-CAP | GROWTH

Performance as of September 30, 2026

Portfolio Construction

Capitalization	Multi-Cap
Holdings	20-30
Active Share	~80%
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 $**48** million as of 09/30/26.

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 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 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

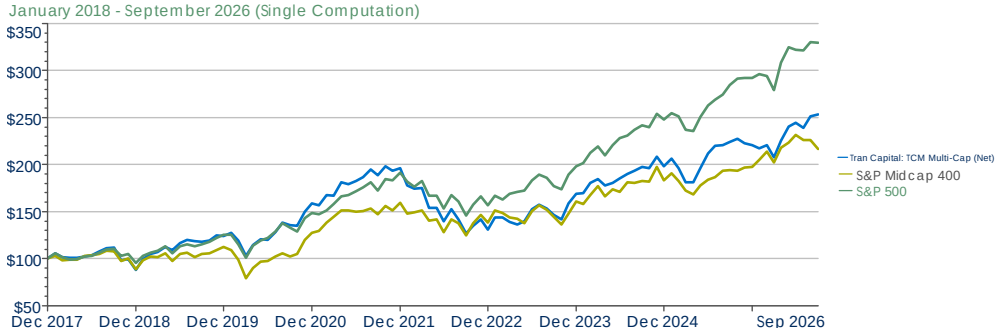
LONG HORIZON
- Look beyond consensus towards long-term signals
- Allows time to work for, not against, investments through compounding
- Capitalize on price dislocations caused by short-term volatility and noise
- Optimize for tax efficiency

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

Performance

TCM Multi-Cap Growth Equity

January 2018 - September 2026 (Single Computation)



Calendar Year Return (%)

As of September 2026

	YTD	2025	2024	2023	2022	2021	2020
Tran Capital: TCM Multi-Cap (Net)	14.58	11.30	17.40	29.72	-33.25	23.63	27.74
S&P Midcap 400	9.88	7.50	13.93	16.44	-13.06	24.76	13.66
S&P 500	12.75	17.88	25.02	26.29	-18.11	28.72	18.40

TCM Multi-Cap Growth Equity vs Benchmark Return(%)

October 2016 - September 2026 (not annualized if less than 1 year)

	YTD	1 year	2 years	3 years	4 years	5 years	10 years
Tran Capital: TCM Multi-Cap (Net)	14.58	12.68	13.20	19.98	18.95	6.17	12.64
S&P Midcap 400	9.88	11.69	8.87	14.54	14.78	8.03	10.47
S&P 500	12.75	15.74	16.68	22.81	22.57	13.79	12.48

TCM MULTI-CAP GROWTH EQUITY

HIGH QUALITY | CONCENTRATED | MULTI-CAP | GROWTH

Performance as of September 30, 2026

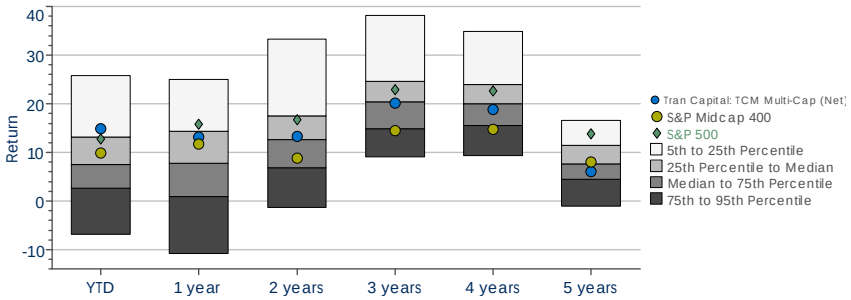
Category Exposures

Sector Exposures (9/30/26)

Information Technology	32.53%
Health Care	13.09%
Industrials	11.09%
Materials	9.22%
Energy	8.56%
Communication Services	7.93%
Consumer Discretionary	5.98%
Utilities	4.13%
Financials	3.89%
Cash & Equivalents	3.58%
% of Mode	100.00%

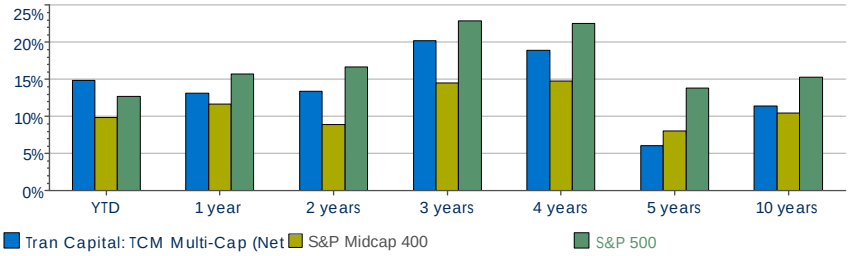
TCM Multi-Cap Growth Equity vs PSN All Cap Growth Net

January 2018 - September 2026 (not annualized if less than 1 year)



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

October 2016 - September 2026 (not annualized if less than 1 year)



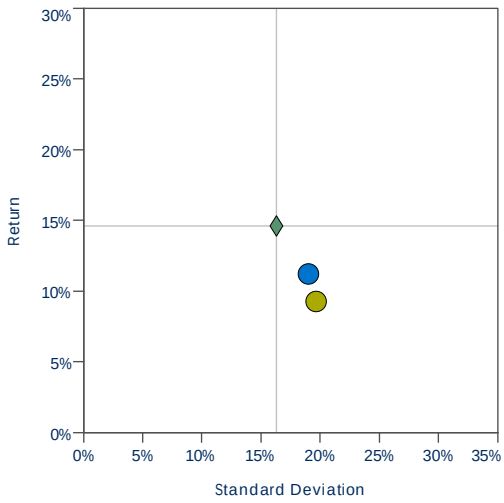
Risk / Return Table

Annualized Summary Statistics: January 2018 - September 2026

	Return (%)	Std Dev (%)	Downside Risk	Beta	Alpha	R-Squared	Sharpe Ratio	Tracking Error	Observs.
Tran Capital: TCM Multi-Cap (Net)	11.22	19.01	13.99	1.07	-3.57	84.84	0.45	7.50	105.00
S&P Midcap 400	9.24	19.68	14.54	1.09	-5.40	81.62	0.33	8.56	105.00
S&P 500	14.59	16.32	12.21	1.00	0.00	100.00	0.73	0.00	105

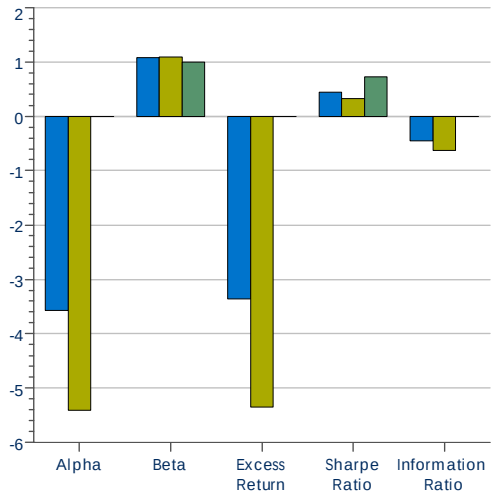
Risk / Return

January 2018 - September 2026 (Single Computation)



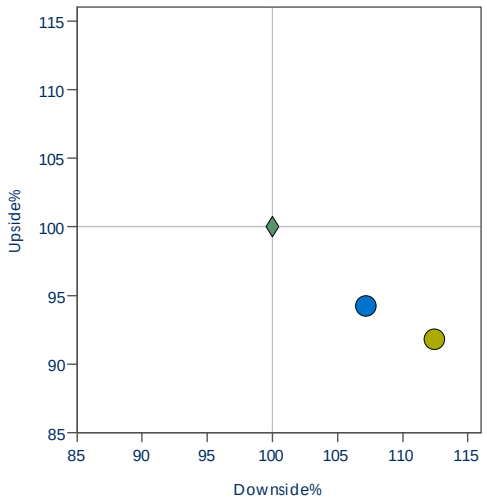
Performance Metrics

January 2018 - September 2026



Upside / Downside

January 2018 - 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 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 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).

NON-TAXABLE MULTI-CAP GROWTH EQUITY COMPOSITE

HIGH QUALITY | CONCENTRATED | MULTI-CAP | GROWTH

GIPS Report

(Unreconciled)

As of September 30, 2026

	Performance					Assets & Accounts ($ in millions)						
	Annual Net Returns		3- Year Annualized Standard Deviation									
Year	Composite	S&P 500	Composite	S&P 500	Annual Composite Dispersion	Number of Accounts	Composite Assets ($)	Firm Assets ($)	Advisory Only Assets ($)	Combined Firm and Advisory Only Assets ($)	% of Firm Assets	Wrap Assets (% of Composite)
YTD	14.58	12.75				60	86.93	927.92	20.32	948.23	9.37	13.93
2025	11.29	17.88	15.73	11.79	1.16	54	77.61	873.80	16.49	890.29	8.88	12.21
2024	17.40	25.02	20.38	17.15	0.88	43	112.09	933.41	25.33	958.74	12.01	7.65
2023	29.72	26.29	20.71	17.29	1.73	38	89.85	898.77	45.74	944.50	10.00	7.35
2022	(33.25)	(18.11)	22.70	20.88	0.95	43	101.53	822.18	46.23	868.41	12.35	7.32
2021	23.63	28.72	18.20	17.17	1.20	43	191.87	1,335.37	93.90	1,429.27	14.37	8.74
2020	27.74	18.40	20.59	18.53	1.63	43	150.51	1,113.54	59.87	1,173.41	13.52	9.42
2019	41.08	31.49	14.86	11.93	1.56	52	177.85	912.29	48.11	960.40	19.49	5.77
2018	(11.83)	(4.38)	13.74	10.80	0.71	52	205.00	631.16	133.74	764.89	32.48	3.69
2017	18.12	21.83	12.65	9.92	1.13	54	231.57	823.12	235.49	1,058.61	28.13	3.06
2016	(0.16)	11.96	13.47	10.59	0.52	123	385.10	1,518.17	378.75	1,896.92	25.37	8.23

Annualized Net Returns as of September 30, 2026

Year	Composite	S&P 500	Year	Composite	S&P 500	Year	Composite	S&P 500	Year	Composite	S&P 500
1 Yr	12.68	15.74	3 Yr	19.98	22.88	5 Yr	6.17	13.79	10 Yr	11.45	15.34

Tran Capital Management, L.P. (TCM) is an independent investment advisory firm established in 1974. TCM is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. TCM is based in San Rafael, California. Prior to April 1, 2021, the firm was known as Lateef Investment Management. No change in personnel occurred.

Formerly called Lateef Investment Management, the company was transformed following a management buyout in May 2017 led by Quoc Tran, Chief Investment Officer and Eric Wintemalter, President. No change to the investment process or strategy occurred.

The TCM Multi-Cap Growth Equity strategy focuses on investing in companies with above-average profitability at a reasonable price. Investment involves risk which includes market, sector, market-cap, and concentration risk.

The **Non-Taxable Multi-Cap Growth Equity Composite** includes all discretionary, non-taxable, fee-paying accounts employing this strategy.
Results presented are time-weighted total rates of return expressed in U.S. Dollars. Performance results reflect all income, gains and losses, and the reinvestment of interest and other income. All rates of return are reported "NET" of actual fees. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. 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. For comparison purposes, the composite is measured against the S&P 500 Total Return Index.

The average market capitalization of portfolios in the composite may differ from the weighted-average market capitalization of the index. Additionally, the volatility of the index may be greater or less than the volatility of the portfolios in the composite. The annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 3-year period.

The composite creation date is January 2003. The composite inception date is January 1, 1991. A complete listing and description of all TCM composites. list of broad distribution pooled funds and performance results is available upon request. The annual composite dispersion presented is a net-of-fees asset-weighted standard deviation for the accounts included in the composite for the entire year. The 3-year annualized standard deviation presented measures the variability of the net-of-fees composite and the benchmark returns over the preceding 36-month period.

As of September 30, 2026, TCM had ~$20 million in Multi-Cap Growth Equity UMA assets under management. UMA assets presented are not part of TCM's GIPS-defined firm assets as TCM has no trading authority over these assets and serves in an advisory-only capacity. This should be considered supplemental information. The Combined Assets include UMA assets and are not part of the GIPS® firm assets.
TCM closed its Portland, Oregon office effective February 29, 2016. The investment management services previously provided by the Portland office are no longer offered, and its assets (approximately $358 million) were removed from the "Firm Assets" and "Total Assets" figures after February 29, 2016.

TCM acts as a portfolio manager in certain single-contract, WRAP-fee programs. The WRAP-fee accounts pay an all-inclusive fee based on a percentage of assets under management. In addition to TCM management fees, this fee may represent commissions, portfolio monitoring, consulting services, and custodial services charged by the WRAP sponsor. WRAP-fee schedules are provided by independent WRAP sponsors and are available upon request from the respective WRAP sponsor. The percentage of composite assets for each year end that consist of WRAP-fee portfolios is shown in the table above. All remaining composite assets consist of accounts that have a contract directly with TCM and pay a management fee directly to TCM. These accounts either pay individual brokerage commissions on trades or pay an asset-based fee covering all trades directed to their broker. As these asset-based brokerage fees are negotiated directly between the investor and broker, it is not known to TCM if they include services in addition to covering trading expenses. "NET" of fees performance is reduced by all of these fees and expenses. Since 2019, a significant percentage of accounts in this composite have been custodied on commission free platforms.

TCM's standard management fee schedule for the Multi-Cap Growth Equity product is as follows: 1.00% on the first $10MM, plus 0.50% on assets over $10MM. Actual investment advisory fees incurred by clients may vary.

TCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TCM has been independently verified for the periods January 1, 1994 through December 31, 2025.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Non-Taxable Multi-Cap Growth Equity Composite has had a performance examination for the periods January 1, 1994 through December 31, 2025. The verification and performance examination reports are available upon request.

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