



Form ADV Part 2A

March 2024

TimesSquare Capital Management, LLC

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This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of TimesSquare Capital Management, LLC (“TimesSquare”, “We” or the “Firm”). If you have questions about the contents of this Brochure, please contact us at 800-541-5156. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about TimesSquare is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with TimesSquare who are registered, or are required to be registered, as investment adviser representatives of TimesSquare.

Although TimesSquare is registered as an investment adviser under the Investment Advisers Act of 1940, such registration does not imply that the Firm or our personnel have a certain level of skill or training.

Material Changes

Summarized below are the material changes to our Form ADV Part 2A since our last annual update on March 30th, 2023:

- TimesSquare no longer offers its International Micro Cap strategy and the underlying strategy for the TimesSquare Strategic Investment Fund recently changed.
- Fees and Compensation was modified to reflect our current product offerings and fees.
- Other Business Activities was updated to reflect the Firm's arrangement with third parties for data use.
- Trade Aggregation and Allocation was amended to include our treatment of UMA programs.

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Advisory Business

TimesSquare is a fundamental research-oriented, growth equity investment management firm specializing in growth equity strategies. Since its inception, TimesSquare uses a well-established team approach to build diversified portfolios of growth stocks designed to generate risk-adjusted returns. Proprietary fundamental research drives our disciplined, bottom-up process of selecting companies that meet our definition of an advanced growth business.

As a firm, TimesSquare has been in business since January 2000. TimesSquare currently has approximately 48 employees working in its office located in New York, New York. The Firm principally serves as an investment adviser or sub-adviser to various institutional clients, including, but not limited to, employee benefit plans, state and municipal government entities, corporations pooled investment vehicles certain high net worth individuals; and in limited instances to modeled portfolios (collectively, the “clients”). TimesSquare also serves as an investment manager to certain private funds, described below.

Principal Ownership

As TimesSquare’s institutional partner, Affiliated Managers Group, Inc. (“AMG”), a publicly-traded asset management company (NYSE: AMG) with equity investments in boutique investment management firms, indirectly holds a majority equity interest in TimesSquare. TimesSquare’s principals hold the remaining equity interests in the Firm. AMG also holds equity interests in other investment management firms (“AMG Affiliates”). Further information on both AMG and the AMG Affiliates is detailed below.

Advisory Services

TimesSquare generally provides investment advisory services to clients and certain private funds on a discretionary basis. The Firm specializes in identifying equity securities that it believes have the most potential for price appreciation. TimesSquare uses a proprietary stock selection methodology based on fundamental research to identify these growth companies. Further information on TimesSquare’s investment strategies and methods of analysis is stated below.

As an asset manager for clients and its private funds, TimesSquare recognizes that their clients are unique and their investment needs may be different. As such, the Firm may modify its primary investment strategies, as necessary, to meet the goals that their clients specify; in an effort to accommodate particular investment objectives and accompanying restrictions.

TimesSquare also provides investment advisory services in the form of a model portfolio to be utilized by a sponsor bank and/or broker dealer in an overlay program. Under the unified managed account (“UMA”) programs, the Firm has an agreement with the UMA sponsor and not the underlying participants in the UMA program. While we attempt to manage the UMA program accounts similarly to other client accounts over time, at certain times, the UMA program accounts will be administered differently as discussed further throughout this document. TimesSquare relies upon the UMA Sponsor to determine the suitability of our services and the UMA program for clients. Depending upon the level of the UMA fee charged by an UMA Sponsor, the amount of portfolio activity in a participant’s account, the value of the custodial and other services that are provided under an UMA program and other factors, a participant should consider that the cost for an UMA program account may be more or less than if a participant were to purchase the investment advisory services and the investment products separately.

Regulatory Assets Under Management

As of December 31st, 2023, TimesSquare's regulatory assets under management were \$8.2653 billion managed on a discretionary basis.

Fees and Compensation

Standard Fee Schedule | Separately Managed Accounts

TimesSquare is compensated for its investment advisory services through payments of fees made by its clients. The Firm's standard fee schedule (by percentage of assets annually) is included below. This standard fee schedule may be modified from time to time. TimesSquare may not have accounts of all types at any given time.

U.S. Small Cap Growth Accounts	
First \$50 million	1.00%
Next \$50 million	0.90%
On the balance over \$100 million	0.80%
U.S. Small/Mid Cap Growth Accounts	
First \$50 million	0.85%
Next \$50 million	0.75%
On the balance over \$100 million	0.60%
U.S. Mid Cap Growth Accounts	
First \$50 million	0.80%
Next \$50 million	0.70%
On the balance over \$100 million	0.60%
U.S. FOCUS Growth Equity Accounts	0.85%
International Small Cap Accounts	
First \$75 million	1.00%
Next \$75 million	0.90%
On the balance over \$150 million	0.80%
Emerging Markets Small Cap Accounts	
First \$50 million	1.10%
Next \$50 million	1.00%
On the balance	0.95%
Global Small Cap Accounts	
First \$75 million	0.80%
Next \$75 million	0.70%
On the balance	0.60%

Standard Fee Schedule | UMA

TimesSquare is compensated for the use of its model portfolio(s) by the UMA sponsors. The Firm's standard fee schedule (by percentage of assets annually) is stated below. This schedule may be modified from time to time. TimesSquare may not have accounts of all types at any given time.

▪ U.S. Small Cap Growth	0.39%
▪ U.S. Small/Mid Cap Growth	0.35%
▪ U.S. Mid Cap Growth	0.30%
▪ U.S. FOCUS Growth	0.30%

Notwithstanding the above fee schedules, and subject to applicable laws and regulations, TimesSquare retains discretion over the fees that it charges to its clients, as well as any changes in its fee schedules. Fees are negotiable for clients; and comparable clients in the same investment style may have fee schedules that vary from the standard fee schedule. Fees may be negotiated at TimesSquare's sole discretion in light of a client's special circumstances, such as asset levels, service requirements, or other factors. In some cases, the Firm may agree to offer clients a fee schedule that is lower than that of any other comparable clients in the same investment style. In addition, there may be historical fee schedules with longstanding clients or client relationships that differ from those applicable to new client relationships. For comparable services, other investment advisers may charge higher or lower fees than those charged by TimesSquare. Advisory fees may be subject to a specified annual minimum; however, TimesSquare reserves the right to waive all or a portion of its management fee and negotiate minimum annual fees.

Fees for advisory services are generally billed quarterly in arrears and are prorated to the date of termination if the client terminates their relationship with TimesSquare. TimesSquare does not directly deduct its fees from client accounts. In the event of a termination of a client agreement in accordance with the terms of such agreement, any advisory fees paid but not yet earned would be promptly refunded to the client. Fees are also prorated at the inception of the investment advisory agreement to cover only the period of time the account assets were under management.

The fees charged to clients generally are computed as a percentage of the value of the assets under management. To calculate advisory fees, TimesSquare generally relies on prices provided by third-party pricing services, custodians, and/or broker-dealers or platform sponsors for purposes of valuing portfolio securities held in client accounts. TimesSquare may, on occasion, be required to "fair value price" a security when a market price for that security is not readily available or when TimesSquare has reason to believe that the market price is unreliable. When "fair value pricing" a security, TimesSquare will use various sources of information at its disposal to determine the price that the security would obtain in the marketplace if, in fact, a market for the security existed. For any fair valued securities, TimesSquare maintains policies and procedures relating to the pricing process and has organized a Pricing Committee in an effort to mitigate any conflicts of interest with respect to valuation.

The method for determining institutional client fees varies among accounts based on the specific provisions of investment management agreements and/or other written instructions we may receive from our institutional clients. For example, an account may require that the Firm calculates institutional clients' fees using TimesSquare's market values (i.e., the values from TimesSquare's portfolio accounting system). In other instances, an account may require that the Firm calculates institutional

clients' fees using custodian market values. In such cases the custodian market values used in the fee calculations are compared to the TimesSquare's market values and any differences over 2% are investigated. Furthermore, accounts may specify that the institutional client calculate its own fees (self-billing accounts) using its custodians' market values; after which TimesSquare will perform reconciliations of these calculations for reasonableness by comparing the institutional client's fee calculations against those performed by TimesSquare using TimesSquare's market values. If the difference between the calculations is less than 2%, TimesSquare takes no further action and uses the institutional client's fee calculation. In the event there is a discrepancy of greater than 2%, further evaluation is conducted.

Performance fees for certain client products are also available, subject to applicable law, and are negotiable, described further below.

Standard Fee Schedule | Private Funds

TimesSquare is paid a management fee ranging from 0.85% to 1.5% with respect to its private funds. Management fees are paid on a quarterly basis, in advance, and are calculated based on the net asset value of the private funds. In general, the management fee is deducted quarterly directly from the private fund(s)' assets.

An affiliate of TimesSquare may be paid or allocated annual performance-based compensation, which is compensation that is based on a share of net profits of the private funds. This performance-based compensation ranges from 15% to 20% of the net profits of each private fund, subject to a "loss-carryforward," as described in the Funds' offering memoranda.

In certain circumstances, the asset-based management fee and/or the performance-based compensation may be waived or reduced for an underlying private fund investor. For example, the asset-based management fee and/or the performance-based compensation assessed on investments in the private funds by TimesSquare and certain of its principals and employees and related vehicles and certain large or strategic investors is reduced or waived entirely.

Fees for Sub-Advisory Arrangements

TimesSquare has been engaged by various mutual fund sponsors to manage mutual funds. In its capacity as "sub-advisor" to such funds, TimesSquare's fees and services are determined by contract with the adviser.

Information concerning these sub-advised funds, including a description of the services provided and advisory fees, is generally contained in each fund's prospectus, which can be obtained on the fund sponsor's website. Other fees payable as an investor in a sub-advised fund are described below, and also in the fund's prospectus or the adviser's fee brochure or client investment management agreement.

Additional Fees and Expenses

With respect to clients, TimesSquare's fees are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses that will be incurred by the client. Execution of client transactions typically requires payment of brokerage commissions by clients. Factors that TimesSquare considers in selecting and/or recommending broker/dealers for the execution of transactions and determining the reasonableness of their compensation (*e.g.*, commissions) is detailed

below. Investment activity may also involve other transaction fees payable by clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, clients may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

In addition to paying investment management fees and, if applicable, performance-based compensation or other compensation; the Firm's private funds are subject to other expenses including but not limited to: outside fund counsel, compliance, risk management expenses (including software licensing and consultants' fees), administrator (including, but not limited to, middle and back office services and software necessary for trade capture and portfolio management), audit and tax preparation (including third-party tax preparation) and accounting expenses (including third party accounting services and accounting software); organizational expenses; execution and order management system fees and expenses; investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services, and research-related travel (including meals and lodging)); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Partnership-related insurance costs (including D&O and E&O insurance for TimesSquare and its affiliates; expenses of the private funds' regulatory compliance (including compliance with AIFMD and AEOL), filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); directors' fees; pricing service fees; portfolio valuation expenses (including data feeds and third-party valuation agents); and any other expenses related to the purchase, sale or transmittal of fund assets.

Fees | Client Assets Invested in Third-Party Mutual Funds and Other Pooled Investment Vehicles

At times, TimesSquare may invest a client's assets in mutual funds (including money market funds or similar short-term investment funds) or other pooled investment vehicles sponsored by third parties; such as common trust funds, hedge funds, and/or exchange traded funds. To the extent that a client's assets are invested in other pooled vehicles, the clients will also typically pay management and/or other fees (such as performance fees) to each such mutual fund or other pooled vehicle that are in addition to the fees paid by the client to TimesSquare. Those fees are described in each pooled vehicle's offering documents (e.g., prospectus or offering memorandum). Such charges, fees, and commissions are exclusive of, and in addition to, TimesSquare's fee.

Mutual Funds

Fees for mutual fund investments generally include two types: shareholder fees and annual fund operating expenses. Shareholder fees may include:

- Fees paid to a broker/dealer, that may include sales fees charged upon purchasing shares and/or sales fees charged upon redeeming shares;
- Redemption fees (fees paid to the fund upon the sale of mutual fund shares);
- Exchange fees (fees charged for transferring to another fund within the same fund group); and
- Account fees (account maintenance fees).

Annual fund operating fees include:

- Management fees (fees paid to an adviser or its affiliates for managing the fund);
- Distribution and/or service (e.g., 12b-1) fees (fees for distribution expenses, and sometimes shareholder service expenses); and
- Other expenses- miscellaneous expenses, such as custodial, legal , accounting, transfer agent expenses, and other administrative expenses.

Clients whose assets are invested in mutual funds may pay some or all of the above fees. Clients should review the prospectus of any fund in which their assets are invested in order to understand the fees that may be applicable to their particular investment.

Private Funds and other Pooled Investment Vehicles

To the extent that TimesSquare invests client assets in third-party sponsored private funds or other pooled vehicles, those clients also typically pay fees to the issuer(s) and/or sponsor(s) of those funds in accordance with the funds' fee schedule(s) in effect at that time. The terms of these funds, including fees and expenses, are described in the funds' offering memoranda. Various aspects of those terms, such as management and incentive fees, withdrawal and redemption conditions, and information rights, may be negotiable and varied in limited circumstances under side letters, depending on the size of the proposed investment, type of investor, and special legal requirements applicable to the proposed client.

Fees for the Sale of Securities

Neither TimesSquare nor its employees receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for any client account. TimesSquare is compensated through the stated management fee agreed upon in the investment advisory agreement. Accordingly, TimesSquare believes that it does not have any conflicts of interest regarding the receipt of additional compensation relating to the client assets that we manage, except as specifically disclosed from time to time.

Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

For some accounts, TimesSquare receives performance-based fees for its investment management services. A performance-based fee is a fee representing an asset manager's compensation for managing an account which is based upon a percentage of the net profits of the account being managed. As described above, the private funds allocate a percentage of their net profits to an affiliate of TimesSquare in the form of an incentive fee or allocation. When calculating net profits, performance-based fees may be based on absolute or benchmark relative returns. In certain instances, the Firm may negotiate performance-based fees with specific clients. There may be both performance-based fee accounts and asset-based fee accounts within a particular investment strategy.

Performance-based fees may create certain inherent conflicts of interest with respect to TimesSquare's management of assets. Specifically, our entitlement to a performance-based fee in managing one or more accounts may create an incentive for us to take risks in managing assets that we would not otherwise take in the absence of such arrangements. Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favor

these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities. When managing the assets of such accounts, TimesSquare has an affirmative duty to treat all such accounts fairly and equitably over time and maintains a series of controls to satisfy that duty.

Side-by-Side Management

Investment teams and individual portfolio managers may manage multiple accounts, including separate accounts, private funds and mutual funds, according to the same or a similar investment strategy (i.e., side-by-side management). These accounts may include proprietary accounts in which TimesSquare or its partners have an interest. The simultaneous management of these different investment products may create certain conflicts of interest, as the fees for the management of certain types of products are higher than others. When managing the assets of such accounts, TimesSquare has an affirmative duty to treat all such accounts fairly and equitably over time and maintains a series of controls to satisfy that duty.

Nonetheless, each account within a strategy will not necessarily be managed the same at all times. In general, investment decisions for each client account will be made independently from those of other client accounts, and will be made with specific reference to the individual needs and objectives of each client account. There is no requirement that TimesSquare use the same investment practices consistently across all accounts. In fact, different client guidelines and/or differences within particular investment strategies may lead to the use of different investment practices for accounts within a similar investment strategy. In addition, TimesSquare will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible accounts, particularly if different accounts have materially different amounts of capital under management by TimesSquare or different amounts of investable cash available. As a result, although TimesSquare manages numerous accounts with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from account to account.

Related Procedures and Controls

To maintain fair and equitable treatment of all accounts, TimesSquare has implemented specific policies, procedures and controls to further its efforts to treat all accounts fairly, regardless of their corresponding fee structure or status as a proprietary account. For example, TimesSquare has implemented trade allocation and trade rotation procedures, as further described below. In addition, compliance along with operations personnel review the performance of accounts with a performance-based fee against accounts using the same strategy that do not have a performance-based fee. Compliance and/or operations personnel also periodically monitor the proportional amounts of purchased securities allocated to all accounts. The objective of these procedures and reviews is to ensure that client accounts are treated fairly and equitably over time.

Types of Clients

The Firm provides investment advisory services to private funds and various types of clients, including employee benefit plans, charitable organizations, state and municipal government entities, investment companies, other pooled investment vehicles, corporations, as well as certain high net worth individuals and in limited instances to modeled portfolios.

The parameters for investing in our strategies are listed below. However, the minimum account size is negotiable and may be waived/modified at the Firm's discretion.

▪ U.S. Small Cap Growth	\$20 M
▪ U.S. Small/Mid Cap Growth	\$20M
▪ U.S. Mid Cap Growth	\$5M
▪ U.S. FOCUS Growth	\$5M
▪ International Small Cap Equity	\$25M
▪ Emerging Markets Small Cap	\$25M
▪ Global Small Cap	\$25M

Any initial and additional subscription minimums with respect to an investment in a private fund are disclosed in the offering memorandum of that particular private fund.

Lastly, where TimesSquare serves as sub-adviser to certain mutual funds, the account minimums are generally established by the fund's offering documents.

Methods of Analysis, Investment Strategies, and Risk of Loss

TimesSquare specializes in investing in equity securities that it believes have the greatest potential for price appreciation. The Firm uses a proprietary stock selection methodology based on fundamental research to identify these growth companies.

Methods of Analysis and Related Risks

As noted above, TimesSquare specializes in identifying domestic and international equity securities across the capitalization spectrum that it believes have the greatest potential for price appreciation. TimesSquare's fundamental growth equity research focuses on corporate management and on whether the company has a sustainable competitive advantage and the potential for consistent growth. TimesSquare uses a proprietary stock selection methodology based on fundamental research to identify these growth companies. Fundamental research is a method of evaluating a security to determine the security's intrinsic value by initially examining company-specific factors, such as quality of management as well as certain economic, financial, and other qualitative and quantitative factors, including both macroeconomic factors, such as the overall economy and industry conditions. In general, TimesSquare looks for a targeted range of price appreciation potential generally over a 12 to 18 month investment horizon. TimesSquare will also consider: probability of retaining/widening margins; proportion of recurring revenues; strength of balance sheet; barriers to entry and competitive landscape; management track record; and market visibility. TimesSquare's research often includes on-site company visits, and meetings with customers, competitors, and suppliers.

TimesSquare generates the majority of its investment ideas through proprietary research, including on-site company visits, meetings with customers, competitors, and suppliers as well as investment conference attendance. The proprietary research is supported by review of additional information sources. In evaluating securities, the main sources of the supporting information used by TimesSquare include, but are not limited to, quantitative data provided by third-party vendors, financial newspapers and magazines, research materials prepared by third parties, corporate rating services relating to historical prices of securities, dividends, and earnings reports, annual reports, prospectuses, filings with the SEC, and company press releases. TimesSquare may subscribe to other services (e.g., charting and

timing), and engage in expert network consultations, but does not rely on such services as a principal source of information.

While TimesSquare expects to have access to sufficient financial information to evaluate companies, the amount of public information available, particularly for small and mid-cap companies, may be less extensive than what is available for larger companies. If the information provided by a company is not accurate, this may result in more frequent and greater than expected loss of principal. In evaluating a company, TimesSquare will rely on its own analysis and may rely on analyses performed by others. If those analyses or any model used to evaluate the company was not accurate or underestimated the likelihood of an event that could negatively impact the company, this also may result in more frequent and greater than expected loss of principal.

ESG Consideration. The Firm incorporates Environmental, Social, and corporate Governance (“ESG”) considerations amongst many other fundamental, technical and valuation factors in making investment decisions. The Firm recognizes that the relative impact of ESG factors on performance may vary across industries and regions, but TimesSquare believes that responsible corporate behavior with respect to ESG factors may lead to positive and sustainable long-term financial performance. TimesSquare maintains an ESG Committee which generally meets quarterly to review its practices. The committee is comprised of senior investment management personnel, members of legal/compliance, client services and marketing. TimesSquare is a member / signatory to selected U.S. and international organizations and groups that focus on ESG considerations. Nonetheless, we recognize that incorporating ESG considerations into its investment process presents risks, including those described below.

Strategy Overview and Related Risks

As further described below, each of the Firm’s investment strategies is managed by a portfolio manager or group of portfolio managers in a manner consistent with its approach to investing. TimesSquare’s team uses a bottom-up, fundamental research-intensive approach designed to identify growth stocks across the capitalization spectrum that in the Firm’s view, exemplifies the highest potential to achieve a targeted range of price appreciation over the anticipated investment horizon. TimesSquare’s fundamental growth equity research is designed to emphasize corporate management and identify business models that it believes have sustainable competitive advantage and the potential for consistent growth. Investment ideas are primarily generated and confirmed through traditional financial analysis, company visits and management assessments. Generally, our investment strategies include:

- **U.S. Small Cap Growth:** investing in companies with market capitalizations between \$44 million and \$5 billion at time of purchase, or in its benchmark. It seeks to outperform the Russell 2000 Growth Index over a full market cycle. The U.S. Small Cap Growth Equity strategy generally invests in approximately 80 companies that meet the established growth criteria.
- **U.S. Small/Mid Cap Growth:** investing in companies with market capitalizations between \$300 million and \$13 billion at time of purchase, or in its benchmark. It seeks to outperform the Russell 2500 Growth Index over a full market cycle. The U.S. Small/Mid Cap Growth Equity strategy generally invests in approximately 80 companies that meet the established growth criteria.

- *U.S. Mid Cap Growth*: investing in companies with market capitalizations between \$1.1 billion and \$37 billion at time of purchase, or in its benchmark. It seeks to outperform the Russell Mid Cap Growth Index over a full market cycle. The U.S. Mid Cap Growth Equity strategy generally invests in approximately 75 companies that meet the established growth criteria.
- *U.S. FOCUS Growth*: investing in companies with market capitalizations between \$1.1 billion and \$37 billion at time of purchase, or in its benchmark. It generally invests in a select group of approximately 15 companies in which we have the highest conviction. The U.S. FOCUS Growth strategy seeks to outperform the Russell Mid Cap Growth Index over a full market cycle.
- *International Small Cap*: investing in companies with market capitalizations equal to or less than \$5 billion at the time of purchase. The International Small Cap Equity strategy generally invests in approximately 75 companies that meet established growth criteria. The strategy seeks to outperform the MSCI EAFE Small Cap Index over a full market cycle.
- *Emerging Markets Small Cap*: investing in companies with market capitalizations equal to or less than \$5 billion at time of purchase. For the most part, it invests in approximately 80 companies that meet the established growth criteria. The Emerging Markets Small Cap Strategy seeks to outperform the MSCI Emerging Markets Small Cap Index over a full market cycle.
- *Global Small Cap*: investing in companies with market capitalizations equal to or less than \$7.5 billion at the time of purchase. The Global Small Cap Strategy generally invests in approximately 110 companies that meet the established growth criteria. It seeks to outperform the MSCI World Small Cap Index over a full market cycle.
- *Global Health Care*: investing in companies in the health care industry, particularly in medical technology and supplies, pharmaceuticals, biotechnology, health care services and related sub-sectors.

The market capitalization ranges described above for each of the investment strategies are subject to change by TimesSquare in its discretion, and also may be changed through the periodic reconstitution of the corresponding benchmark index. Furthermore, the number of companies in each strategy is subject to change by TimesSquare at its discretion.

The investment strategies utilized by TimesSquare carry various levels and types of risk. In each strategy, all securities include a risk of loss of principal and any profits that have not been realized. The stock markets, bond markets, and derivatives markets fluctuate substantially over time and, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets the Firm manages on your behalf, and such a loss may be out of our control. Your account assets may decline in value. In addition, poor investment selection could cause our investment strategies to underperform in comparison to other investment accounts or products managed by other firms utilizing similar investment strategies.

Equity securities are subject to certain risks. Market prices of equity securities may fall rapidly or unpredictably and will rise and fall due to changing economic, political or market conditions or in response to events that affect particular industries or companies. Equity investments generally have

greater price volatility than fixed-income investments. Growth stocks may be more sensitive to change in current or expected earnings than other types of stocks and tend to be more volatile than the market in general. Growth stocks also may underperform value stocks and other investments during given periods.

Some of the additional specific risks to which client assets may be susceptible are as follows:

Small and Mid Cap Stock Risk. Investment strategies focusing on small and mid cap stocks may involve more risk than strategies focused on larger more established companies because small and mid cap companies generally may have lower revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.

Sector Risk. Investment strategies focused on or concentrated in a single sector may be affected by particular economic or market events and could be more volatile than a strategy with securities across multiple industry sectors.

Non Diversification Risk. Concentrated accounts that invest in a relatively small number of securities (including accounts managed pursuant to our Focus Growth strategy) may have more risk because changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the strategy's performance.

Large-Cap Stock Risk. Investment strategies focusing on large cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. An investment adviser such as TimesSquare may not be able to sell these illiquid investments at the best prices. Investments in derivatives, non-U.S. investments, restricted securities, securities having small market capitalizations, and securities having substantial market and/or credit and counterparty risk tend to involve greater liquidity risk.

Foreign Investment Risk. Securities or other investments of foreign issuers involve additional risks (such as risks arising from less frequent trading, changes in political, social or economic developments, and less publicly available information about non-U.S. issuers) that differ from those associated with investing in securities of U.S. issuers and may result in greater price volatility. Investments outside the U.S. may also be subject to different settlement and accounting practices and different regulatory, legal and reporting standards, and may be more difficult to value, than those in the U.S.

Emerging Markets Risk. Investments in emerging markets involve all of the risks of foreign investments, and also have additional risks. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on TimesSquare's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to

support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) the settlement period of securities transactions in non-U.S. markets may be longer; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of clients' portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Health Care Risk. Health care securities, especially those of smaller, research-orientated companies, can be more volatile than the overall market. The medical device and drug development companies (biotechnology and pharmaceutical) in which clients may invest may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. Only a limited number of health care companies have reached the point of approval of products by government regulatory bodies, such as the U.S. Food and Drug Administration and the subsequent commercial production and distribution of such products. Therefore, the success of investments in the health care sector generally, and the biotechnology industry in particular, is often based upon expectations about future products, research progress, and new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

Counterparty Risk. An advisory account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it engages in transactions.

Credit Ratings. An advisory account may use credit ratings to evaluate securities even though such credit ratings might not fully reflect the true risks of an investment.

Currency Risk. Foreign currency exposure will naturally arise from investments in non-U.S. assets. Exchange rates between a client's base currency and that of any local market currency may fluctuate significantly over short periods of time due to factors such as changes in interest rates, government intervention (e.g., devaluation of a currency by a country's government or central banking authority) and other geopolitical issues. Such changes can have a negative impact on the returns from those investments.

Geopolitical Risk. Changes in the political status of any country can have profound effects on the value of securities within that country.

Economic and Market Risk. General economic and market conditions where TimesSquare and third-party managers have a lack of control, such as, but not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, national and international political circumstances and force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism, etc.) can have a material effect on client account investments.

Epidemics, Pandemics and Market Disruption. TimesSquare’s business may be materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of the Firm’s control including, but not limited to, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), geo-political clashes (such as the current war in Ukraine), due to disease, pandemics (such as COVID-19) or other severe public health events, including related trade and travel barriers, volatility in commodity prices, currency exchange rates and controls and other national and international political circumstances. As to disease, pandemics, or other severe public health events (such as novel strain of coronavirus from December 2019), these types of conditions may necessitate partial or complete remote work. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack. See “Cybersecurity Risk” below for an additional discussion about cybersecurity risks.

Cybersecurity Risk. With the increased use of technology to conduct business, a portfolio may be susceptible to operational and information security-related risks. In general, cyber security incidents can result from deliberate attacks or unintentional events, and may include, but are not limited to, gaining unauthorized access to digital information systems, misappropriating assets or sensitive information, corrupting data, and/or causing operational disruption. Cybersecurity failures or breaches of a third-party service provider and/or the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses to the Firm and client accounts, the inability to transact in the securities market, losses of confidential and proprietary information, and breaches of privacy. Accordingly, TimesSquare maintains an information technology security policy and certain technical and physical safeguards intended to reduce the risks associated with cybersecurity. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about TimesSquare or its clients, as well as losses of client assets.

Data Source(s) Risk. Information from third-party data sources to which the Firm subscribes may be incorrect.

ESG. ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than performance. As a result, investment strategies using ESG criteria may at times underperform strategies that do not utilize ESG criteria. The application of ESG criteria may affect a portfolio’s exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the strategy’s performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Firm or any judgment exercised by TimesSquare will reflect the beliefs or values of any particular investor. Socially responsible norms differ by region, and a company’s ESG practices or the Firm’s assessment of a company’s ESG practices may change over time. In evaluating a company, TimesSquare uses proprietary, internal research and analysis, and also subscribes to various independent third party research providers that provide corporate ESG research. The Firm is generally dependent upon information and data obtained through third-party

reporting that may be incomplete, inaccurate or unavailable, which could cause the Firm to incorrectly assess a company's ESG practices.

Fundamental Analysis. Certain trading decisions made by TimesSquare may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. Fundamental market information is subject to interpretation. To the extent that the Firm misinterprets the meaning of certain data, a client may incur losses.

Reliance on Corporate Management and/or Financial Reporting. Many of the strategies implemented by TimesSquare rely on the financial information made available by the issuers in which clients invest. The Firm may have little or no ability to independently verify the financial information disseminated by the many issuers in which clients invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Past events have demonstrated the material losses that clients can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Force Majeure. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from companies or partnerships in which the Firm may invest, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to these investments of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on any investment held by client accounts. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which TimesSquare may invest.

Investment and Due Diligence Process. Before making investments, TimesSquare will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Firm may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, TimesSquare will rely on the resources reasonably available to it, which in some circumstances whether or not known to TimesSquare at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Systems and Operational Risk. TimesSquare relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Firm and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Firm and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not

being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Firm and third party service providers to safeguard information in these systems, TimesSquare, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, and liability under applicable law, regulatory intervention or reputational damage.

Exposure to Material Non-Public Information. From time to time, TimesSquare may receive material non-public information in connection with investments of a client, with respect to an issuer of publicly traded securities. In such circumstances, the Firm may be prohibited, by law, policy or contract, including any "restricted list" maintained by TimesSquare, for a period of time from (i) unwinding a position in such issuer for any client, (ii) establishing an initial position or taking any greater position in such issuer for any client and (iii) pursuing other investment opportunities related to such issuer of any client. This situation may restrict the Firm's ability to take actions which it otherwise may want to take for the client to achieve potential benefits or avoid losses for the client.

Cash Management. A client may hold cash or money market instruments. The percentage of a client invested in and among such holdings varies and depends on various factors, including market conditions and purchases and withdrawals of Interests. A client may agree to certain restrictions on the liquidity of the underlying cash or money market instruments in exchange for a more favorable interest rate or increased capacity (i.e., "time deposits"). Furthermore, when instruments other than demand deposits of cash are held (i.e. money market instruments or short term securities), there may be greater market risk, illiquidity risk or the risk of operational delays in converting the instrument into cash. Demand deposits in cash are generally not collateralized and would give rise to an unsecured claim in the event of the bankruptcy of the deposit-taking institution.

Disciplinary Information

There are no applicable legal or disciplinary events relating to TimesSquare.

Other Financial Industry Activities and Affiliations

As noted above, AMG holds an equity interest in TimesSquare. It also holds equity interests in certain other investment advisers ("AMG Affiliates"). AMG does not have any role in the day-to-day management of TimesSquare. Each of the AMG Affiliates, including TimesSquare, operates autonomously and independently of AMG and of each other. Except as described in this Brochure, TimesSquare does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. TimesSquare carries out its asset management activity, including the exercise of investment discretion and voting rights, independent of AMG and its Affiliates. The AMG Affiliates do not formulate advice for TimesSquare clients and do not, in TimesSquare's view, present any potential conflict of interest with its clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

TimesSquare has mutual fund sub-advisory agreements with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which the Firm serves as sub-adviser to mutual funds in the AMG Funds family of mutual funds - that are sponsored and advised by AMG Funds LLC. As described in each fund's prospectus, the funds pay AMG Funds LLC advisory fees and then AMG Funds LLC pays

TimesSquare sub-advisory fees with respect to the funds. The fees payable to us may be reduced by the amount of certain shareholder servicing fees, distribution related expenses, and other expenses paid by AMG Funds on behalf of the Funds, under an agreement by which we have agreed to reimburse AMG Funds for a certain portion of these fees. In addition, certain of TimesSquare's employees are registered representatives of AMG Distributors, Inc., a limited purpose broker-dealer that is a wholly-owned subsidiary of AMG Funds LLC (underwriter of the AMG Funds family of funds).

TimesSquare is party to a client service/marketing agreement with various subsidiaries of AMG under which the AMG subsidiaries introduce TimesSquare's investment management services to prospective clients and/or provide client services to certain of the Firm's clients in various foreign jurisdictions. TimesSquare pays the AMG subsidiaries a fee for these services. The AMG subsidiaries are not broker-dealers, investment advisers, or any of the other financial institutions described in Item 7.A. of Form ADV Part 1A. Depending on the foreign jurisdiction, the AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

Other Financial Activities

TimesSquare is not registered, nor does it have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of one of the foregoing types of entities. However, since the Firm serves as an investment sub-adviser to certain mutual funds in the AMG Funds family of mutual funds, advised and sponsored by AMG Funds LLC, an affiliate of AMG; certain employees and officers of the Firm are registered representatives of AMG Distributors, Inc., a limited purpose broker-dealer that is a wholly owned subsidiary of AMG Funds LLC (underwriter and distributor of the AMG Funds). TSCM does not utilize any affiliated broker-dealers or other service provider from AMG.

Other Business Activities

Arrangement with Third Parties for Data Use. TimesSquare has entered into a written agreement with an unaffiliated data aggregation and analytics software provider ("Software Provider") and an unaffiliated third-party investment adviser ("Third Party Adviser"), under which the Firm grants both unaffiliated parties the right to utilize TimesSquare's investment and securities data within the software for research and/or trading purposes. As outlined in the agreement, the Software Provider will transmit the data to the Third-Party Adviser on a lag basis and such data will be anonymized. In exchange for the right to use the data, TimesSquare receives compensation.

Compensation for Data Provision. The Firm has an arrangement with a Software Provider and a Third-Party Adviser, under which it receives compensation for providing access to investment and securities data for use in research and trading. Under this arrangement, TimesSquare is paid fees based on participation and performance, and receives credits on the cost of software provided by the Software Provider. All fees paid to TimesSquare under the arrangement are determined, calculated, and paid by the Third-Party Adviser. The fees and credits are paid to the Firm so long as it meets the qualification criteria outlined in the agreement.

Performance Based Fees. TimesSquare is paid a performance-based fee under a data provision arrangement. Clients should understand that certain conflicts of interest exist with performance fee arrangements, which include the fact that they can create an incentive for the adviser to make investments that are more risky or more speculative than might be the case in the absence of a fee based on

performance. In addition, charging performance-based fees could incentivize an adviser to trade more frequently. However, the performance fee received by TimesSquare under the data provision arrangement is not based on any trading performed by the Firm and is not determined or calculated by TimesSquare.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

TimesSquare has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between and among client accounts as well as between client accounts and the Firm and its personnel.

Code of Ethics

To avoid any potential conflicts of interest involving personal trading, TimesSquare has adopted a Code of Ethics (“Code”), that includes formal policies and procedures to address insider trading, information barriers, handling the receipt of material non-public information, and personal security transactions. The Firm’s Code requires, among other things, that its employees place client interests ahead of the Firm’s; engage in personal investing that is in full compliance with the Code; avoid taking advantage of their position; and maintain full compliance with applicable federal securities laws. Additionally, the Code imposes limitations on gifts and entertainment that employees may give and receive as well as restricts and requires pre-clearance for all political contributions. Employees are also required to disclose their outside affiliates, including but not limited to, any employment or compensation received outside of TimesSquare or any directorships or office positions held for publicly traded, closely held or non-profit organization. The Firm has policies and procedures designed to prevent its employees from misusing material nonpublic information in their personal trades. It maintains a restricted list of securities subject to sales or trading activity prohibitions. Prior to soliciting a purchase or sale or placing an order for the purchase or sale of a security, employees of TimesSquare are required to review the restricted list to determine whether the securities of the issuing company have been restricted. If a company is listed on the restricted list, employees are generally prohibited from trading in that company’s securities. Exceptions may be granted by the Chief Compliance Officer on an extremely limited basis and only in situations where the Firm and the relevant employees are not in possession of material nonpublic information. All employees must receive approval from the Legal & Compliance department prior to any personal security transactions. The Legal & Compliance department utilizes an automated pre-clearance system available to all employees. The employee must represent, among other things, that he or she has no material, nonpublic information and that he or she has had no contact with the issuer for a period of six months. If the employee has had such contact, he or she will be directed to contact the compliance department for further instructions. If the employee obtains approval for the trade, he or she may execute that trade only on the day approval was granted for securities that are publicly traded or as otherwise specifically permitted by the Legal and Compliance department. If the employee is denied approval, he or she is prohibited from executing the trade.

TimesSquare’s policies and procedures are in compliance with Rule 204A-1 of the Advisers Act. A copy of the Firm’s Code of Ethics shall be provided to any Client or prospective Client upon request.

Participation or Interest in Client Transactions – Buys or Sells Securities for Itself

TimesSquare and its related persons may manage or invest capital for their own respective accounts, other client accounts, and other investment vehicles, and may have financial incentives to favor certain such accounts over client accounts. Such accounts may compete with clients for specific trades, or may

hold positions opposite to positions maintained on behalf of clients. Such accounts may also make investment and other decisions that are inconsistent with the recommendations or views expressed by the Firm to its clients or its private funds. TimesSquare and its related persons may give advice and recommend securities to, or buy or sell securities for, certain clients. This may differ from advice given to, or securities recommended or bought or sold for, other clients/accounts even though their investment objectives may be similar.

Brokerage Practices

Generally, TimesSquare is retained on a discretionary basis and is authorized to determine and direct execution of transactions within the client's specified investment objectives. Some clients limit the Firm's authority in terms of the selection of broker-dealers in favor of their own brokerage arrangements. TimesSquare has a fiduciary duty to seek best execution, and to ensure that trades are allocated fairly and equitably among clients over time.

Brokerage Relationships

TimesSquare's relationships with broker/dealers, particularly those affiliated with large financial services organizations, are complex. TimesSquare uses various broker/dealers to execute trades on behalf of clients, but TimesSquare may also have many other relationships with such firms.

For example:

- TimesSquare may invest client assets in securities issued by broker/dealers or their affiliates.
- TimesSquare may provide investment management services to certain broker/dealers or their affiliates.
- Certain broker/dealers may provide both internally-generated and third-party research to TimesSquare, as part of a bundled service.
- Certain brokers/dealers may refer clients to TimesSquare.

Notwithstanding such relationships or business dealings with these broker/dealers, TimesSquare has a fiduciary duty to its clients to seek best execution when trading with these firms, and has implemented policies and procedures to monitor its efforts in this regard.

Best Execution – Selection Factors for Broker/Dealers

As noted above, TimesSquare has a duty to seek best execution of transactions for client accounts. "Best execution" is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. In seeking best execution, TimesSquare looks for the best combination of transaction price, quality of execution (e.g., the speed of execution, the likelihood the trade will be executed, etc.), and other valuable services that an executing broker/dealer may provide.

Clients often grant TimesSquare the authority to select the broker/dealer to be used for the purchase or sale of securities. TimesSquare, in seeking best execution, will make this selection based on a number of factors, which may include, but are not limited to, the following: the broker/dealer's financial soundness; the broker/dealer's ability to effectively and efficiently execute, report, clear, and settle the order; the broker/dealer's ability to commit capital; the broker/dealer's ability to timely and accurately communicate with TimesSquare's trading desk and operations team; the broker/dealer's research services provided in connection with client commission arrangements (explained in more detail in the "Client Commission Arrangements" below); the broker/dealer's commission rates; and similar factors.

TimesSquare does not consider any client referrals from a broker/dealer when determining best execution, or when placing client trades.

Recognizing the value of these factors, TimesSquare may select a broker/dealer that charges a commission in excess of that which another broker/dealer might have charged for effecting the same transaction. TimesSquare is not obligated to choose the broker/dealer offering the lowest available commission rate if, in the Firm's reasonable judgment, the total cost or proceeds from the transaction may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service and/or research provided by another broker/dealer.

TimesSquare has implemented a series of internal controls and procedures to address the conflicts of interest associated with its brokerage practices. To determine that it is receiving best execution for its transactions over time, TimesSquare will periodically obtain information as to the general level of commission rates being charged by the brokerage community and will periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. To the extent TimesSquare has been paying higher commission rates for its transactions, TimesSquare will assess the quality of execution and the services provided by the broker/dealer in order to determine whether these higher commissions are warranted. In some instances, TimesSquare may remove a broker/dealer from the list of firms approved for trading under certain circumstances or may require that the broker/dealer improve its performance before receiving any further orders. In addition, based in part of this best execution analysis, TimesSquare seeks to establish target allocations by broker/dealer on a bi-annual basis. In addition, TimesSquare utilizes the service of a third-party to provide trade cost analysis. The service provider provides relative analysis of TimesSquare's trading activity versus similar market activity in the same timeframe. The service provider typically meets with our Best Execution Oversight Committee on a quarterly basis to review the analysis and discuss any trends noted. The committee also reviews activity in the accounts, including portfolio turnover and other account level commission reports. Findings are analyzed and shared with TimesSquare's management, as needed. Any outstanding issue, including with respect to conflicts of interest in the selection of brokers, may be directed to TimesSquare's Best Execution Oversight Committee.

Directed Brokerage

TimesSquare does not direct nor require its clients to use a specified broker/dealer for transactions in their accounts. In some cases, clients have directed TimesSquare to use specified broker/dealers for transactions in their accounts. In such a case, TimesSquare is not obligated to, and will generally not, solicit competitive bids for each transaction or seek the lowest commission rates for the client, as the commission rates have typically been pre-negotiated between the client and the designated broker/dealer ("directed broker"). Since TimesSquare has not negotiated the commission rate and may not be able to obtain volume discounts, the commission rate charged by the directed broker may be higher than what TimesSquare could receive from another broker/dealer. In addition, the client may be unable to obtain the most favorable price on transactions executed by TimesSquare as a result of TimesSquare's inability to aggregate the trades from this account with other client trades. Furthermore, the client may not be able to participate in the allocation of a security of limited availability (such as an initial public offering). In some situations, TimesSquare may not execute a client's securities transactions with its directed broker until non-directed brokerage orders are completed. Accordingly, clients who direct commissions to specified broker/dealers may not generate returns equal to clients that do not direct commissions.

Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker/dealers at lower costs and possibly with more favorable execution.

Step-Outs

Generally, TimesSquare does not conduct “step-out trades” but may occasionally do so when directed by the client or when we determine that it may facilitate better execution for certain client trades. Step-out trades are transactions which are placed at one broker/dealer and then “given up” or “stepped out” by that broker/dealer to another broker/dealer for credit. Step-out trades may benefit the client by finding a natural buyer or seller of a particular security so that TimesSquare can trade a larger block of shares more efficiently. Unless directed otherwise by the client, TimesSquare may use step-out trades for any client account.

Liquidity Rebates

In selecting broker/dealers to execute transactions for the accounts we manage, TimesSquare does not consider any “liquidity rebates” that may be available to those broker/dealers. Broker/dealers may earn “liquidity rebates” (i.e., a certain cash rebate) when placing orders in certain market centers while trading on behalf of TimesSquare. However, TimesSquare chooses broker/dealers based on our policy of seeking best execution.

Client Commission Arrangements

TimesSquare uses Client Commission Arrangements (“CCAs”) to obtain research or services from broker/dealers and/or other third-party providers. TimesSquare enters into CCAs with broker/dealers so that a portion of client commissions paid in connection with transactions placed by the Firm with those broker/dealers may be directed by TimesSquare to pay for investment-related research and other services provided by third-party providers.

Use of CCAs is subject to (i) the Firm’s policy of seeking best execution and (ii) compliance with the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. The Section 28(e) safe harbor permits TimesSquare to pay certain broker/dealers commission rates that are more costly than the commissions that another firm might charge for similar transactions so long as, among other things, TimesSquare determines that the more costly commissions are reasonable in relation to the research or brokerage services provided. As a general matter, TimesSquare pays comparatively higher commissions to broker/dealers with whom it has entered into a CCA because the commissions represent payment for both execution and research and/or brokerage or services. As a condition to paying such higher commissions, the Firm must make a good faith determination that the commissions are reasonable in relation to the value of research and/or services provided under the CCA, viewed in terms of a particular transaction or TimesSquare’s overall responsibilities with respect to all of our clients. The research and services received through CCAs may include: advice, either directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing, or selling securities, the availability of securities or purchasers or sellers of securities, presentation of special situations and trading opportunities, advice concerning trading strategy, and analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of specific strategies. To the extent that TimesSquare is able to obtain such research and services through the use of clients’ commission dollars, it obviates the need to generate the same research internally or pay for research or services with TimesSquare’s own assets—commonly referred to as “hard dollars.” The use of client commissions for research and services thus provides an economic benefit to TimesSquare as

well an indirect benefit to TimesSquare's clients in the form of research and services that are used to inform decisions a client's investments or effect those investments. As an example, TimesSquare has received research services relating to the tracking and analysis of corporate stock transactions by company insiders and real-time access to searchable transcripts of corporate earnings presentations, which TimesSquare has found useful in its research process. TimesSquare may have an incentive to select a broker/dealer in order to receive such research and services whether or not the client receives best execution. However, TimesSquare may give trading preference to those broker/dealers that provide research and services, either directly or indirectly, only so long as TimesSquare believes that the selection of a particular broker/dealer is consistent with TimesSquare's duty to seek best execution.

TimesSquare manages separate CCA budgets related to its U.S. and international products, respectively. The research and services received through CCAs are supported by the client commissions of the respective product group based on the primary benefactor of the research service.

TimesSquare may also receive services that, based on their use, are only partially related to the investment decision-making process. These services, commonly referred to as "mixed-use" services, are paid in part with client commissions through CCAs and in part with hard dollars. When TimesSquare receives a mixed-use service, the Firm makes a good faith determination concerning which portion of the service should be paid for with commissions through a CCA and which portion should be paid for with hard dollars. TimesSquare thereafter retains documentation of the CCA to hard dollar allocation. The CCO and her designee are responsible for determining that a good faith and reasonable allocation of mixed-use services has been made and documented.

Research or services that, pursuant to a CCA, are paid for with commissions generated by certain clients' investments will at times benefit one or more other clients, including clients whose investments do not generate the commissions used to pay for such research or service. For example, clients that have instructed TimesSquare that their investments may not generate commissions used to pay for research or services due to the requirements of the European Union's revised Markets in Financial Instruments Directive ("MiFID II") will benefit from the research and services paid for with commissions generated by the investments of other clients. Additionally, not all research or services that are paid for with commissions generated by a particular client's investment will ultimately benefit that particular client. For example, in some instances, research or services paid for with commissions generated by certain clients' investments may benefit a client that directs that its transactions be executed by a broker/dealer other than the broker/dealer that provided the product/service.

As noted previously, TimesSquare maintains a series of internal controls and procedures relating to its brokerage practices, including its use of CCAs. Please see the "Best Execution – Selection Factors for Broker/Dealers" sub-section above for more information.

It is TimesSquare's policy not to enter into any CCA or other formal written commitment or agreement requiring the Firm to direct a specified amount of client transactions to a broker or dealer in exchange for research or related services provided to TimesSquare. TimesSquare will not enter into any CCA that is not eligible for the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. In addition, TimesSquare's CCO is responsible for approving the addition of any new services or research providers pursuant to a CCA and will review and approve new services or research on a quarterly basis. No

employee of TimesSquare may enter into a CCA except as approved by the CCO. Reports concerning the use of clients' commissions are reviewed quarterly by the CCO and the Best Execution Committee.

Cross Trades

Generally, TimesSquare does not engage in cross trades in its client accounts. However, TimesSquare maintains the discretion to do so if consistent with applicable law and the investment policies of the accounts involved.

Opposing Orders in the Same Security

From time to time, TimesSquare may execute orders for the same security on opposite sides of the market for accounts in a manner designed to provide adequate market exposure to both orders. This may occur in a variety of situations, including when a security's market capitalization changes, making it more appropriate for a different strategy, or to accommodate client directed cash flows in to, or out of, certain accounts.

TimesSquare generally places such orders with different broker/dealers, but may place orders with the same broker when TimesSquare believes that doing so is consistent with seeking best execution. TimesSquare may also use alternative trading systems such as electronic communications networks if TimesSquare determines that such venues offer adequate market exposure. TimesSquare does not consider these types of opposing orders to be cross trades so long as they are separate and independent transactions.

Trade Aggregation and Allocation

When two or more accounts are simultaneously engaged in the purchase or sale of the same security, TimesSquare may, but is not obligated to, combine and aggregate the transactions to form a "bunched trade" or "block trade." In such cases, these accounts will receive the average price of the transactions in that security for the day. Trades in the same security for different accounts will be accumulated for a reasonable period of time to allow for aggregation, unless a particular account's interest would be unduly prejudiced. TimesSquare may, but is not required to, aggregate orders into block trades where TimesSquare believes this to be appropriate, in the best interests of the client accounts, and consistent with applicable legal requirements. Transactions executed in a block will typically be allocated to the participating client accounts before the close of the business day.

Since more than one account's orders are included in a block trade, TimesSquare has adopted a policy of using a "pro rata allocation" to allocate the trade among each account whose order makes up part of the block. Under a pro rata allocation, as securities are being purchased or sold as part of the block trade, the securities are being allocated to (or away from, in the case of a sale) accounts in the proportion by which each account's order size (as determined by the portfolio manager at the time of order entry) makes up a percentage of the entire block. In cases where TimesSquare is unable to fulfill a block trade the same day (i.e., purchase or sell all securities within the block trade), those securities that have been purchased or sold by the end of the day will generally be allocated pursuant to TimesSquare's pro rata allocation methodology.

TimesSquare believes that, in most instances, a pro rata allocation of block trades will assure fairness. However, we also recognize that no rigid formula will necessarily lead to a fair and reasonable result, and that a degree of flexibility to adjust the formula to accommodate specific circumstances is necessary

when determining how to allocate block trades. Therefore, under certain circumstances, allocation of block trades on a basis other than strictly pro rata may occur if we believe that such allocation is fair and reasonable. Securities purchased or sold through a block trade, including expenses incurred in the transaction, will be allocated on a fair and equitable basis over time, to the extent practicable, without favoring any account or type of account or client (including any proprietary or affiliated account). Once entered, trade orders generally cannot be changed without the approval of the CCO. On a periodic basis, our portfolio managers and compliance personnel monitor the proportional amounts of securities allocated to all accounts and the dispersion of performance for all accounts relative to their related strategies to determine whether such allocations are fair and equitable over time.

The ability of a client account to participate with other accounts in bunched/block transactions may produce better execution for the individual client account. However, in some instances, a client may have designated a specific broker/dealer to whom the client's trades must be directed (see the "Directed Brokerage" sub-section above). This designated broker/dealer may not (or, in some cases, will not) execute bunched or block trades, and even if it does, TimesSquare may not be able to direct the entire block trade to this designated broker/dealer because it would conflict with TimesSquare's duty to obtain best execution. In such cases, since TimesSquare will place the client's trade with the designated broker/dealer as instructed rather than include the client's order in the block trade, the client may not necessarily get the better price and/or level of execution that those clients who participate in the block may receive.

Trade Rotation | UMA Programs.

TimesSquare provides investment advisory services to sponsors of UMA programs. Orders for accounts within these programs will be communicated to the respective sponsor's trading desk either directly or indirectly through various service providers. It utilizes a trade notification rotation process in order to determine the sequencing of orders among sponsors in the same strategy. In situations where TimesSquare is placing an order for a security in multiple strategies, a separate rotation process occurs whereby both the strategy sponsor and the platform are taken into consideration.

Where we are solely providing a model portfolio for our advisory-only client relationships (e.g. UMA), the Firm does not have control of the implementation of investment decisions and no trading authority for the underlying accounts. The sponsor of the UMA program has the discretion to execute the trades recommended in the model.

As a result of TimesSquare's trade notification rotation procedure, clients in the same strategy may receive different execution prices and different rates of return for trades done on the same day.

IPOs are not allocated to UMA sponsors or to clients that have limited our trading discretion unless the client's designated broker makes IPOs available to the account.

Initial Public Offerings

In the event that TimesSquare participates in any initial public offerings and other securities with limited availability (collectively, "IPOs"), TimesSquare allocates IPOs among accounts in a fair and equitable manner over time, taking into consideration factors such as account type, client account objectives and preference, investment restrictions, account sizes, cash availability, and current specific needs. Proprietary accounts managed by TimesSquare are not permitted to invest in IPOs.

Where the actual allocation of an IPO to TimesSquare for its accounts is significantly lower than that originally requested by TimesSquare, the original allocation proportions that TimesSquare determined for our accounts may result in allocations that are not meaningful to certain accounts. In those situations, TimesSquare may allocate the securities received to significantly fewer accounts than originally intended. Those accounts chosen to receive the smaller allocations are selected based on a combination of factors, such as size, cash position, sector allocations, number of positions, diversification among similar companies, and minimization of custodian transaction costs to the client. While TimesSquare's intention is to allocate similar proportional amounts of IPOs to all eligible accounts over time, some accounts may not receive small allocations as a result of this methodology. Portfolio managers and compliance personnel periodically monitor the allocations to client accounts and the dispersion of performance for accounts in an effort to ensure that all accounts are treated fairly and equitably over time.

Trade Errors

It is the policy of the Firm that the utmost care is taken in making and implementing investment decisions on behalf of clients and its private funds. To the extent that any trade errors occur, they are to be (a) corrected as soon as practicable and in such a manner that the client(s) or such fund(s) incur minimal or no loss, (b) reported to the Chief Compliance Officer, and (c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary. The Firm will bear any costs associated with correcting any trade error. If a trade error occurs, is corrected and remains in the client account, then any gains associated with that trade error will be retained by the affected client(s). The Firm will maintain a trade error file that contains relevant documentation necessary to substantiate the actions taken to resolve each error. The Firm will inform the affected client(s) of any trade error that occurs and is corrected in that particular client account.

Review of Accounts

TimesSquare's portfolio management teams are responsible for the regular review of the assets of the accounts under their supervision. The number of reviewers and accounts assigned to each varies depending on the nature of the product, service, or strategy. Specifically, portfolio managers conduct monthly reviews of each account's performance relative to the underlying strategy. Portfolio managers also conduct weekly reviews of each account with reference to the client's stated investment objective and progress made towards the objective.

Additionally, individual holdings within client accounts are reviewed by investment research analysts on a regular basis. TimesSquare's investment research analysts are typically responsible for tracking a variety of companies and/or industries or sectors and making recommendations for TimesSquare's accounts. TimesSquare typically holds a set of weekly investment meetings, one meeting focused on domestic securities and the other on international, to discuss the securities that TimesSquare is monitoring for potential purchase or sale. Periodically, TimesSquare reviews all securities to ensure that each holding is appropriate for TimesSquare's clients based on our investment strategies. Both investment research analysts and portfolio managers are responsible for these reviews.

Client accounts are tested as part of an automated process for adherence to internal investment guidelines and many of the client-mandated or contractual guidelines. Regular reviews of client accounts are also conducted on at least a monthly basis by compliance personnel for adherence to internal investment

guidelines, client-mandated or contractual guidelines, and regulatory requirements. Compliance will also compare individual client accounts against other accounts invested in a similar manner to assess the consistency of holdings and performance, and to reconcile any exceptions that are found.

TimesSquare contracts with a third-party vendor to perform account reconciliations of its records of the assets within its clients' accounts against the records of the custodians who actually hold the assets. Generally, cash and positions are reconciled on a daily basis. The Operations Department receives the reports and investigates any exceptions. To the extent any discrepancies are identified through the performance of these reconciliations, TimesSquare's operations personnel will work with other TimesSquare personnel and the custodian to resolve any such discrepancies. As the custodian for the assets in the account, the statements and records of the custodian are the official books and records for the account.

Reporting

Clients generally receive quarterly account reports from their independent qualified custodians, unless they request these reports more frequently. The reports typically include:

1. Listing of individual holdings, including number of shares and current market value;
2. Quarterly, year-to-date, and/or since-inception time-weighted rates of return;
3. Historical statement of changes describing clients' original capital and additions of capital, together with income earned and a combination of realized and unrealized appreciation or depreciation; and
4. Purchase and sale transactions occurring during the quarter.

In addition, each client also receives reports at least quarterly from TimesSquare. These reports normally include holdings, transactions and actual performance against objectives and are supplemented with comments on markets and strategy. TimesSquare may also note any suggested changes in performance objectives. Due to the unique circumstances of our clients, we may customize these reports at a client's request. These reports are supplemented by trade confirmations and the other reports on clients' account holdings and transactions provided to clients from their respective custodians and/or broker/dealers, as described above. As noted, the custodian statements reflect the official books and records for the accounts we manage, rather than TimesSquare's statements.

Client Referrals and Other Compensation

Relationships with Consultants

Many of our clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. TimesSquare may have certain accounts that were introduced to the Firm through consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend TimesSquare's investment advisory services, or otherwise place TimesSquare into searches or other selection processes for a particular client.

TimesSquare engages with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on accounts we manage for our mutual clients, pursuant to our clients' directions. TimesSquare also provides information on its investment styles to consultants, who use that information in connection with searches they conduct for their clients. TimesSquare may also respond to "Requests for Proposals" from prospective clients in connection with those searches.

Clients obtained from these consultants may instruct TimesSquare to direct some or all of their brokerage transactions to these consultants, which may also be a broker/dealer, or to the particular broker/dealers with whom they have relationships. In the alternative, TimesSquare may simply choose to allocate brokerage to such consultants or broker/dealers.

Other interactions that the Firm may have with consultants may include, but are not limited to:

- TimesSquare may invite consultants to events or other entertainment hosted by the Firm.
- TimesSquare may, from time to time, purchase software applications, access to databases, and other products or services from some consultants.
- TimesSquare may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide TimesSquare with the opportunity to discuss a broad variety of business topics with consultants, clients, and prospective clients.
- In some cases, TimesSquare may serve as investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or sub-adviser for funds offered by consultants and/or their affiliates.

In general, the Firm relies on each consultant to make appropriate disclosure to its clients of any conflict that the consultant may believe to exist due to its relationship with TimesSquare.

Consulting Databases

TimesSquare may pay consultants or other third parties to include information about our investment strategies in databases that they maintain to describe the services provided by investment managers to prospective clients.

Relationships with Solicitors

TimesSquare does not use any third-party solicitors. TimesSquare is party to agreements with AMG Affiliates pursuant to which TimesSquare pays the AMG Affiliates a fee for services rendered to TimesSquare, as referenced above.

Compensation from Third Parties

TimesSquare does not receive any monetary compensation or any other economic benefit from a non-client for TimesSquare's provision of investment advisory services to a client.

Custody

TimesSquare does not act as a custodian over the assets in the accounts it manages for its clients. Clients have entered into their own arrangements with third party custodians for custody of securities in their accounts. Such custodians may be broker/dealers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the client with at least quarterly account statements relating to the assets held within the account managed by TimesSquare. Each client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the client's account and all account activity over the relevant period. Any discrepancies identified by a client should be immediately reported to TimesSquare and the qualified custodian, simultaneously.

In addition to the account statements provided by qualified custodians to the Firm's clients, TimesSquare also provides account statements to clients and investors in private funds on a periodic basis. As such, we encourage clients to compare the statements provided to them by TimesSquare against those provided to them by the qualified custodians who hold the assets of their accounts, and to report any questions, concerns, or discrepancies to both TimesSquare and the qualified custodian promptly.

Our statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for the accounts TimesSquare manages.

TimesSquare and/ or its affiliates are deemed to have custody of private fund assets and intend to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Investment Discretion

TimesSquare is typically granted discretionary authority by a client at the onset of an advisory relationship to determine the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts of securities for purchase or sale, TimesSquare observes the investment policies, limitations, and restrictions that are applicable to our clients' accounts, as set forth by our clients, as well as our clients' periodic requests and needs. Any investment guidelines and restrictions, including amendments, must be provided to TimesSquare by our clients in writing. A client will grant TimesSquare discretionary authority by executing an investment management agreement and/or a separate power of attorney, which includes, among other items, a statement giving TimesSquare full authority to invest the assets identified by the client in a manner consistent with the investment objectives and limitations delineated by the client, and to engage in transactions on a discretionary basis in the client account. Under normal circumstances, TimesSquare has discretion to determine the amount of the securities to be bought or sold for client accounts. Some clients restrict the percentage of a stock relative to account size or percentage of a particular issue, industry or sector based on account size.

Voting Client Securities

Since client accounts may hold stocks or other securities with voting rights, our clients often have the right to cast votes at the corporate issuers' shareholder meetings. However, since shareholders often do not attend shareholder meetings, they have the right to cast their votes by "proxy." In such cases, TimesSquare's clients will either retain proxy voting authority or delegate it to TimesSquare. If a client has delegated such authority to TimesSquare (whether in the client's investment management agreement with the Firm or otherwise), TimesSquare will vote proxies for that client. If a particular client for whom TimesSquare has investment discretion has not explicitly delegated proxy voting authority to TimesSquare, TimesSquare will not vote such client's proxies, and the client will retain the voting authority for its account. In such a case, the client will receive proxy solicitations from the custodian, and the client may contact TimesSquare with any questions about a particular solicitation.

Where clients have delegated proxy voting authority to TimesSquare, as an investment adviser and fiduciary of client assets, TimesSquare has implemented proxy voting policies and procedures intended

to protect the value of shareholder investments and designed to reasonably ensure that TimesSquare votes proxies in the best interest of each client. In voting proxies, we seek to both maximize the long-term value of our clients' assets and to cast votes that we believe to be fair and in the best interest of the affected client(s). TimesSquare will generally decline to vote a proxy if voting the proxy would cause a restriction to be placed on TimesSquare's ability to trade securities held in client accounts in "share blocking" countries. Accordingly, TimesSquare may abstain from votes in share blocking countries in favor of preserving its ability to trade any particular security at any time.

Voting Agent

TimesSquare has contracted with an independent third-party provider of proxy voting and corporate governance services ("proxy agent") which specializes in providing a variety of services related to proxy voting. Specifically, this proxy agent has been retained to conduct proxy research, execute proxy votes, and keep various records necessary for tracking proxy voting materials and proxy voting actions taken for the appropriate client account.

TimesSquare has developed, and TimesSquare's Proxy Voting Committee has approved, TimesSquare's proxy voting policy guidelines (the "Voting Guidelines"). TimesSquare has directed the proxy agent to vote TimesSquare's clients' proxies (for those client accounts over which TimesSquare has proxy voting authority) according to the Voting Guidelines.

Conflicts of Interest

As noted, TimesSquare has an agreement with the proxy agent and has directed the proxy agent to use the Voting Guidelines. The utilization of the Voting Guidelines, which provide pre-determined instructions for voting proxies, is designed to remove any potential conflicts of interest TimesSquare may have that could affect the outcome of a vote. By adopting the Voting Guidelines, TimesSquare has essentially removed discretion that TimesSquare would have otherwise had to determine how to vote proxies in cases where TimesSquare has a material conflict of interest.

Notwithstanding the above process, there may be some instances where TimesSquare does not apply the predetermined instructions for voting proxies. For example, there may be a situation that the Voting Guidelines do not address or a scenario where the proxy agent itself may have a material conflict of interest with respect to a proxy vote that it is voting on TimesSquare's clients' behalf. In those situations, the proxy agent is obligated to identify the issue to TimesSquare and TimesSquare's Proxy Voting Committee will convene to provide the voting recommendation for such cases after a review of the issues involved. Though expected to be rare, TimesSquare may also remove voting discretion from the proxy agent where the Proxy Voting Committee believes that the Voting Guidelines would otherwise not support the best interest of our clients. In both of the preceding circumstances, TimesSquare will work to ensure that prior to a vote being made, conflicts of interest are identified and material conflicts are properly addressed such that the proxy may be voted in the best interest of the Firm's clients. TimesSquare's CCO, as a member of the Proxy Voting Committee, will be involved in any such situation.

Financial Information

TimesSquare has no financial condition that impairs its ability to meet its contractual and/or fiduciary commitments to its clients; and TimesSquare has not been the subject of a bankruptcy proceeding.