



Form ADV Part 2A

March 2023

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.

Item 2 – Material Changes

Summarized below are the material changes to our Form ADV Part 2A since our last annual update on March 31, 2022:

Item 4 – Advisory Business. We updated our assets under management to reflect the year ended December 31, 2022 and updated the management fee range with respect to our private funds.

Item 11 – Brokerage Practices. We updated language related to Client Commission Arrangements.

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Item 4 – Advisory Business

TimesSquare is a fundamental research-oriented, growth equity investment management firm specializing in Small Capitalization, Small/Mid Capitalization, Mid Capitalization and concentrated growth equity strategies for institutional investors (“institutional clients”) and privately offered pooled investment vehicles (“Private Funds”, and together with the “institutional clients,” the “clients”).

TimesSquare uses a well-established team approach to growth investing that has been in place since the mid 1980s. Our goal is to build diversified portfolios of growth stocks that generate excellent risk-adjusted returns. Proprietary fundamental research drives our disciplined, bottom-up process of selecting companies that meet our definition of a superior growth business.

As a firm, TimesSquare has been in business since January 2000. TimesSquare currently has approximately 56 employees working in the Firm’s offices in New York, NY. As of December 31, 2022, TimesSquare had approximately \$8.809 billion in assets under management. TimesSquare 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 and pooled investment vehicles, as well as certain high net worth individuals and in limited instances to modeled portfolios. TimesSquare also serves as investment manager of the Private Funds. Please see Item 7 for more information with respect to TimesSquare’s clients.

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 provided in Item 10.

Advisory Services

As noted above, TimesSquare generally provides investment advisory services to institutional clients and the Private Funds on a discretionary basis. TimesSquare specializes in identifying equity securities that it believes have the greatest 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 provided in Item 8.

As an asset manager for institutional clients and the Private Funds, TimesSquare recognizes that all of our clients are unique and that, therefore, their investment needs may be different. As such, we may modify our primary investment strategies, as necessary, to meet the goals that our clients specify, in an effort to accommodate the particular investment objectives and accompanying restrictions requested by our clients.

At the commencement of the client relationship, each of our institutional clients executes an investment management agreement, which sets forth their investment objectives and any investment restrictions that will be applicable to our management of the assets in the client’s account. For

example, some clients limit their exposure to a particular company's securities or to securities issued by companies in a particular industry or sector, usually based on a percentage of the assets in the client's account. Prior to the execution of the agreement, we review requested objectives and restrictions and work with the client as needed to refine these objectives and restrictions to both meet the client's needs and provide us with sufficient discretion to properly invest the client's assets.

Assets Under Management

As noted above, as of December 31, 2022, TimesSquare's total client assets under management ("AUM") was approximately \$8.809 billion, with all assets managed on a discretionary basis. Please see TimesSquare's Form ADV Part 1A – Item 5.F for more information.

Item 5 – Fees and Compensation

Standard Fee Schedule – Institutional Clients

TimesSquare is compensated for its investment advisory services through payments of fees made by our clients. TimesSquare'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	1.00%
Next \$50 million	0.90%
On the balance over \$100 million	0.80%
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	1.00%
U.S. All-Cap Growth Accounts	0.75%
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	0.90%
Next \$75 million	0.80%
On the balance	0.70%

Notwithstanding the above fee schedules, and subject to applicable laws and regulations, TimesSquare retains discretion over the fees that it charges to its institutional clients, as well as any changes in its fee schedules. Fees are negotiable for institutional clients, and comparable institutional clients in the same investment style may have fee schedules that vary from the standard fee schedule. Fees may be negotiated in TimesSquare's sole discretion in light of a client's special circumstances, such as asset levels, service requirements, or other factors. In some cases, TimesSquare may agree to offer institutional clients a fee schedule that is lower than that of any other comparable institutional clients in the same investment style. In addition, there may be historical fee schedules with longstanding institutional 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 institutional client terminates their relationship with TimesSquare. TimesSquare does not directly deduct its fees from institutional client accounts. In the event of a termination of an institutional 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. Since a more valuable client account results in higher management fees, TimesSquare may have an incentive to use fair valuations to inflate the value of client accounts. 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 or other written instructions we may receive from our institutional clients. For example, an account may require that TimesSquare calculates institutional clients' fees using TimesSquare's market values (i.e., the values from TimesSquare's portfolio accounting system). In other instances, 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 investigation is conducted.

An alternative method for determining client fees includes TimesSquare calculating its clients' fees based on the market value of assets of the clients' custodians. In such instances, TimesSquare performs reconciliations between the custodians' market values and TimesSquare's market values. When the differential in the value of assets is less than 2%, TimesSquare takes no further action and uses the client's value of assets to calculate fees. In the event the value of the assets from the client's custodian differs from TimesSquare's calculation in excess of 2%, TimesSquare will investigate the difference in the value of assets to determine the nature of the discrepancy.

Performance fees for certain institutional client products are also available, subject to applicable law, and are negotiable. See Item 6 for further information.

Standard Fee Schedule – Private Funds

TimesSquare is paid a management fee ranging from 0.85% to 1.5% with respect to the 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 a 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 institutional clients, TimesSquare's fees are exclusive of brokerage commissions, transaction fees, service provider fees, and other related costs and expenses which will be incurred by the institutional client. Execution of institutional client transactions typically requires payment of brokerage commissions by institutional clients. Item 12 further describes the factors that TimesSquare considers in selecting or recommending broker/dealers for the execution of transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Investment activity may also involve other transaction fees payable by institutional 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, institutional 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, Private Funds are subject to other expenses, in accordance with the Private Fund governing documents, including: fund legal, compliance (including consultants' fees), 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 AEOI), 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 for Investment of Client Assets 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

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

- Sales loads (fees paid to a broker/dealer, which may include front end sales loads (sales fees charged upon purchasing shares) and/or back end sales loads (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 expenses, legal expenses, accounting expenses, 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, clients also typically pay fees to the issuers or sponsors of those funds in accordance with the funds' fee schedules as in effect from time to 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 investor.

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 your 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.

Item 6 – 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, we may negotiate performance-based fees with specific clients. We may have both performance-based fee accounts and asset-based fee accounts within a particular investment strategy.

Performance-based fees 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.

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). As described in Item 11, these accounts may include proprietary accounts in which TimesSquare or its partners have an interest. The simultaneous management of these different investment products creates 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 in Item 12. In addition, compliance 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 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.

Item 7 – Types of Clients

Types of Clients

As noted in Item 4, TimesSquare provides investment advisory services to the Private Funds and various types of institutional 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.

Conditions for Managing Accounts

Generally, the Firm requires each institutional client to execute an investment management agreement that details the nature of the discretionary investment advisory authority given to TimesSquare. As a general rule, TimesSquare requires a minimum institutional account size of \$20 million for U.S. Small Cap Growth accounts, \$20 million for U.S. Small/Mid Cap Growth accounts, \$15 million for U.S. Mid Cap Growth accounts, \$5 million for U.S. FOCUS Growth accounts, \$5 million for U.S. All-Cap accounts, \$25 million for International Small Cap Equity accounts, \$25 million for Emerging Markets Small Cap accounts, and \$25 million for Global Small Cap accounts. However, the minimum account size is negotiable and may be waived or modified at TimesSquare's discretion.

Any initial and additional subscription minimums with respect to investment in a Private Fund are disclosed in the offering memorandum of the Private Fund.

As described in Item 5, in those circumstances where TimesSquare serves as sub-adviser to mutual funds, the account minimums are generally established by the fund's offering documents.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

As noted in Item 4, TimesSquare specializes in investing in equity securities that it believes have the greatest potential for price appreciation. TimesSquare uses a proprietary stock selection methodology based on fundamental research to identify these growth companies.

Strategy Overview and Related Risks

As further described below, each of our investment strategies is managed by a portfolio manager or group of portfolio managers in a manner consistent with our approach to investing. Our team uses a bottom-up, fundamental research-intensive approach designed to identify growth stocks across the capitalization spectrum with, in TimesSquare's view, the greatest 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 TimesSquare 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. Our investment strategies include:

- U.S. Small Cap Growth: For this strategy, TimesSquare generally invests in companies with market capitalizations between \$31 million and \$6 billion at time of purchase. The U.S. Small Cap Growth strategy 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 100 companies that meet the established growth criteria.

- U.S. Small/Mid Cap Growth: For this strategy, TimesSquare generally invests in companies with market capitalizations between \$300 million and \$12 billion at time of purchase. The U.S. Small/Mid Cap Growth strategy 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 100 companies that meet the established growth criteria
- U.S. Mid Cap Growth: For this strategy, TimesSquare generally invests in companies with market capitalizations between \$2.5 billion and \$30 billion at time of purchase. The U.S. Mid Cap Growth strategy 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. All-Cap Growth: For this strategy, TimesSquare invests in approximately 35 companies across the capitalization spectrum. The U.S. All-Cap Growth strategy seeks to outperform the Russell 3000 Growth Index over a full market cycle.
- U.S. FOCUS Growth: For this strategy, TimesSquare generally invests in companies with market capitalizations between \$1.5 billion and \$30 billion at time of purchase. The U.S. FOCUS Growth strategy 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: For this strategy, TimesSquare generally invests 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 International Small Cap Growth strategy seeks to outperform the MSCI EAFE Small Cap Index over a full market cycle.
- Emerging Markets Small Cap: For this strategy, TimesSquare generally invests in companies with market capitalizations equal to or less than \$5 billion at time of purchase. The Emerging Markets Small Cap Strategy generally 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: For this strategy, TimesSquare generally invests 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. The Global Small Cap Strategy seeks to outperform the MSCI World Small Cap Index over a full market cycle.
- Global Health Care: For this strategy, TimesSquare generally invests in companies in the health care industry, particularly in medical technology and supplies, pharmaceuticals, biotechnology, health care services and related sub-sectors.
- International Micro Cap: For this strategy, TimesSquare generally seeks to employ a fundamental strategy to identify investable trends and undervalued assets and seek capital appreciation over time. TimesSquare expects to pursue its goal primarily, though not exclusively, through investment in securities with free float market capitalizations of up to \$1.0 billion at the time of purchase.

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 other investment accounts or products managed by other firms under 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 industry sectors.

Non Diversification Risk. Concentrated accounts that invest in a relatively small number of securities (including accounts managed pursuant to our Focus Growth and All-Cap Growth strategies) 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.

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.

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.

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 vast 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.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Other Affiliations

As noted in Item 4, AMG holds an equity interest in TimesSquare. AMG 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 the AMG 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 TimesSquare’s 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 subadvisory agreements with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which the Firm serves as subadvisor to mutual funds in the AMG Funds family of mutual funds, which are sponsored and advised by AMG Funds LLC. As described in each fund’s prospectus, the funds pay AMG Funds LLC advisory fees and AMG Funds LLC pays TimesSquare subadvisory 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 and that is the 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 institutional clients and/or provide institutional 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.

Item 11 – 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. All TimesSquare personnel must act in accordance with the fiduciary standard.

Code of Ethics

TimesSquare has a fiduciary duty to its clients, and accordingly has adopted a Code of Ethics (the “Code”) that applies to all employees. The Code describes the standard of conduct the Firm requires of its employees and sets forth restrictions on certain activities, including personal trading in accounts owned, managed or beneficially owned by the employee. The Code’s provisions also include requirements relating to areas such as gifts and business entertainment and the confidentiality of information. By setting forth the regulatory and ethical standards to which TimesSquare’s employees must adhere, the Code supports our efforts to promote a high level of professional ethical conduct in furtherance of our fiduciary duty to our clients.

Personal Trading

Among other things, the Code limits and monitors the personal trading activity of our employees, including members of our employees’ households. These limitations seek to further TimesSquare’s efforts to prevent employees from personally benefiting from TimesSquare’s investment decisions for its clients and/or any short-term market effects of the Firm’s recommendations to clients. Specifically, the Code requires employees and certain members of their households to “pre-clear” their personal securities transactions with our firm’s Compliance Department prior to execution, with some limited exceptions. Subject to approval consistent with the Code, the Code generally prohibits trading in securities during specific periods of time before and after the Firm has purchased or sold a security in a client account or when the security is being considered for purchase or sale for a client’s account. Limitations also exist on participation in initial public offerings and private placements. All employees must provide the Firm with a listing of their securities holdings, as well as duplicate copies of statements and trade confirmations with respect to their brokerage accounts. These restrictions and requirements of the Code apply to all accounts over which employees have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

Participation or Interest in Client Transactions

TimesSquare does not engage in principal trades with our clients. Principals and certain employees of TimesSquare may invest their own or the firm’s assets in employee-owned or firm-owned (i.e., proprietary) accounts, including funds managed by the Firm. These proprietary accounts may utilize the same investment strategies available to our advisory clients and hold, purchase, or sell the same

securities in which clients have interests. We thus may have an incentive to favor accounts in which our employees invest with respect to trading opportunities, trade allocation and allocation of investment opportunities. As described in Item 6, the Firm has implemented various controls designed to ensure that any orders for proprietary accounts that are managed by TimesSquare do not receive more favorable treatment over time than other advisory clients. For more information regarding our procedures and controls on trade allocation, see Item 12.

Except as noted above, TimesSquare generally does not buy or sell, for its own accounts, securities that TimesSquare has recommended to our clients.

In addition, due to the nature of our clientele, TimesSquare may, from time to time, trade in securities issued by our clients. In all such instances, TimesSquare will do so in what it believes to be the best interest of its clients who are trading in such securities. TimesSquare will not, under any circumstances, consider a security issuer's status as a client of the Firm when determining whether to trade in that issuer's security on behalf of other client accounts.

Insider Trading/Material Non-Public Information

All employees of the Firm are subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG's stock. In addition, TimesSquare's Code of Ethics also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by an employee of the Firm.

In accordance with these policies, to prevent trading of public securities based on material, non-public information, the Firm may maintain a "restricted list" that identifies any securities that cannot be purchased for employee, client, or firm-owned accounts because material, non-public information may have been received by an employee of the Firm. The issuers named on this restricted list are coded as "prohibited" in TimesSquare's trading and portfolio compliance system, thus blocking TimesSquare from trading in these securities without the consent of TimesSquare's Chief Compliance Officer ("CCO").

Gifts and Business Entertainment

TimesSquare's Code includes policies and procedures regarding giving or receiving gifts and business entertainment between the Firm's employees and certain third parties (e.g., vendors, broker/dealers, consultants, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. In general, the Firm limits the amount of gifts and business entertainment that may be provided by employees to these parties, and requires the pre-approval of certain items by our Compliance Department. TimesSquare specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the interests of TimesSquare and its employees from being placed ahead of the interests of our clients.

As noted in Item 10, certain employees of the Firm are also registered representatives of AMG Distributors, Inc. and are subject to additional procedures and restrictions with respect to gifts and business entertainment activities.

Charitable Contributions

From time to time, TimesSquare may donate to charitable enterprises that are clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, those donations are made in response to requests from clients and/or their personnel. Members of TimesSquare's management team approve charitable contributions to be made by the Firm. Management may take into consideration the importance of the client relationship as one factor in determining whether to approve a charitable contribution.

Political Contributions

TimesSquare prohibits its employees from making political contributions on behalf of TimesSquare and does not reimburse employees for personal political contributions. TimesSquare prohibits its employees from making political contributions for the purpose of securing or retaining business. TimesSquare maintains policies and procedures that set forth specific limitations on the amounts of such contributions, as well as preclearance and reporting requirements for certain political contributions.

Corporate Directorships and Other Business Relationships

TimesSquare requires that its employees pre-clear acceptance of a role as an insider with a third party business enterprise. A person is an "insider" of a business enterprise if he or she is one of its directors or officers, or otherwise has a confidential relationship with it, or has a beneficial ownership of 1% of its voting stock.

Distribution of Code

We are firmly committed to making our employees and clients (both current and prospective) aware of the requirements within our Code. All of our employees are provided with a copy of our Code at the time of hire and annually thereafter, and each employee must affirm that they have received a copy of the Code, and that they have read and understand its provisions. Additionally, we conduct periodic compliance training that addresses the requirements of the Code and the other policies described in this Item. A copy of TimesSquare's Code is also available to clients or prospective clients upon request, and may be obtained by contacting TimesSquare using the contact information on the Cover Page of this Brochure.

Item 12 – Brokerage Practices

Generally, and as described in Item 16, 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 TimesSquare's authority in terms of the selection of broker-dealers in favor of their own brokerage arrangements. The Firm 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 discussed further below 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” sub-section of this Item 12 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 justify these higher commissions. 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 his 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.

Initial Public Offerings

An initial public offering is a company's first offer of stock for sale to the public. Depending on the interest in this initial offering, TimesSquare's access to these newly offered shares may be limited in amount at the time of the initial offering.

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

TimesSquare has established Transaction Error Correction procedures which provide for resolution of transactional errors. Once discovered, transaction errors are expected to be reported internally as soon as possible. It is TimesSquare's policy to resolve any error identified in a client account in a manner which ensures the client account is not harmed. TimesSquare prohibits the use of CCA dollars to resolve trade errors.

Item 13 – 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.

Item 14 – 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 has extensive dealings 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 our 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 TimesSquare may have with consultants include, but are not limited to, the following:

- 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, TimesSquare 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 our Firm.

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. Please see “Item 10 – Other Financial Industry Activities and Affiliations” for information on TimesSquare’s arrangements with certain AMG Affiliates.

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.

Item 15 – Custody

TimesSquare does not act as a custodian over the assets in the accounts we manage for our clients. Clients have entered 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.

In addition to the account statements provided by qualified custodians to our clients, TimesSquare also provides account statements to institutional 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. Such questions, concerns, or discrepancies may be communicated to TimesSquare by writing, e-mailing, or telephoning us using the contact information provided in Item 11.

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 we manage.

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.

Item 16 – Investment Discretion

TimesSquare is typically granted discretionary authority by a client at the outset 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.

TimesSquare is not obligated to, and typically does not take any legal action with regard to class action suits relating to securities purchased by TimesSquare for its clients. TimesSquare provides instructions to custodians and brokers regarding tender offers and rights offerings for securities in client accounts. However, TimesSquare does not provide legal advice to clients and, accordingly, does not determine whether a client should join, opt out of or otherwise submit a claim with respect to any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the client. TimesSquare generally does not have authority to submit claims or elections on behalf of clients in legal proceedings. Should a client, however, wish to retain legal counsel and/or take action regarding any class action suit proceeding, TimesSquare will provide the client or the client's legal counsel with information that may be needed upon the client's reasonable request.

Item 17 – 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.

If a client has delegated proxy voting authority to TimesSquare, but would nevertheless like to direct our vote on a particular proxy solicitation, the client may contact TimesSquare's CCO.

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.

If you would like a copy of TimesSquare’s Voting Guidelines or if you would like to review how TimesSquare voted on a particular security in your account, please contact us using the information provided in Item 11.

Item 18 – Financial Information

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

Privacy Notice

TimesSquare is committed to protecting our clients' privacy. We do not share or disclose any non-public personal information about our clients or former clients to nonaffiliated third parties, except as permitted by law, as further described below.

Information Collection

TimesSquare may collect personal information through submission of account documentation and contact information on forms completed by the client that include the client's name, e-mail and postal addresses and phone number, as well as information relative to account set up and transaction activity.

Information Use

It is TimesSquare's policy not to disclose non-public information about our clients among our affiliated companies, unless there is a legitimate business need, or to any other parties except where required by law or authorized by the client or clients's representative or our Privacy Policy. From time to time, TimesSquare may disclose personal information collected from clients to third-party service providers that facilitate the operation of some areas of our investment advisory business, and TimesSquare may also use such information in the account intake process, including to conduct anti-money laundering screening. We require any third-party service providers to comply with confidentiality obligations in this regard.

Sharing Information with Affiliated Managers Group, Inc. ("AMG"), its Affiliates, and Service Providers

We may share information about our experiences or transactions with clients or their accounts with AMG, AMG Affiliates and service providers for various reasons, such as:

- servicing your account;
- performance monitoring; and
- financial modeling purposes.

Security Safeguards

TimesSquare uses the following measures to protect the privacy of clients. All personal information in our computers is protected from unauthorized access by a secure firewall and database architecture. Access to the information by personnel within TimesSquare is restricted to those individuals with legitimate business reasons. In instances where personal information is exchanged via the Internet, electronic and procedural methods to safeguard this exchange are used.

It is the policy of the Firm to ensure client information is protected, maintained and disposed of in ways that ensure such information is safeguarded from unauthorized uses or disclosures.