

### Portfolio Construction

Capitalization	Multi-Cap?
Holdings	12-20
Active Share	~85%
Top 10 Holdings Weight	~60%
Max High Conviction:	12%
Industries	S&P 500
Target Holding Period	3-5 Years

### About Tran Capital Management

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

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

TCM is majority-owned by the Managing Partners, with assets under management of **\$1.03 billion** as of 09/30/24.

### Portfolio Management

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

### Team

Michael Im, CFA, MBA  
Co-Portfolio Manager and Director of Research

Winston Hu, MBA  
Senior Research Analyst

### Contact Us

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

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

### Strategy

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

### Investment Characteristics

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

#### HIGH CONVICTION

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

#### QUALITY GROWTH

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

#### LONG HORIZON

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

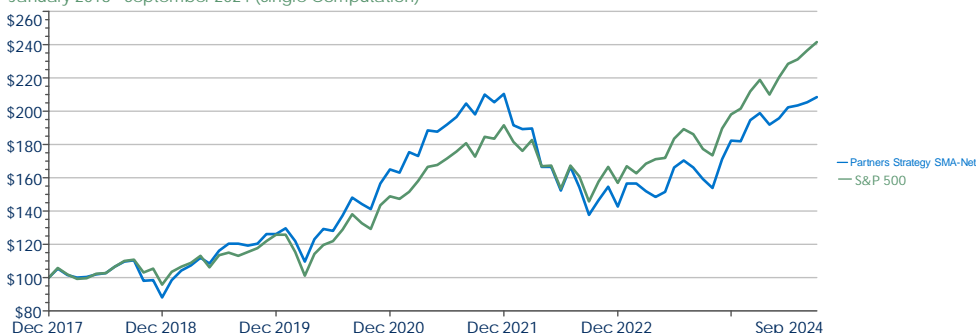
#### CAPACITY CONSTRAINED

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

### Performance

#### TCM Partners Strategy Performance

January 2018 - September 2024 (Single Computation)



#### Calendar Year Return

As of September 2024

	YTD	2023	2022	2021	2020	2019	Since Inception
Partners Strategy SMA-Net	14.07%	27.56%	-32.07%	27.52%	30.89%	43.60%	12.11%
S&P 500	22.08%	26.29%	-18.11%	28.72%	18.40%	31.49%	14.59%

#### TCM Partners vs Benchmark Return

January 2018 - September 2024 (not annualized if less than 1 year)

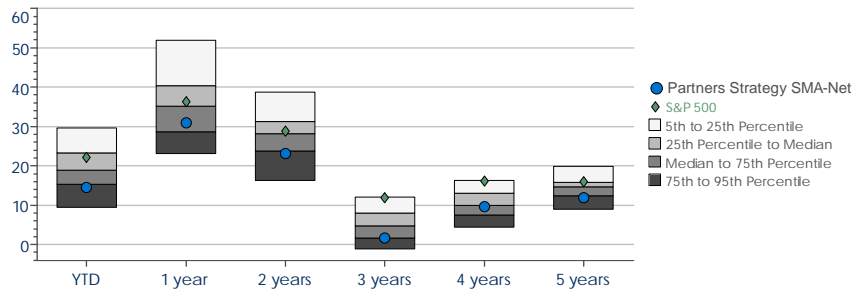
	YTD	1 year	2 years	3 years	4 years	5 years	Since Inception
Partners Strategy SMA-Net	14.07	30.57	22.93	1.59	9.58	11.80	12.11%
S&P 500	22.08%	36.35%	28.75%	11.91%	16.19%	15.97%	14.59%

**Category Exposures**

Sector Exposures (09/30/24)	%
Information Technology	36.90%
Health Care	17.43%
Communication Services	12.06%
Industrials	11.58%
Utilities	7.21%
Materials	6.96%
Consumer Discretionary	6.85%
Cash & Equivalents	1.01%
<b>% of Mode</b>	<b>100.00%</b>

**TCM Partners vs PSN All Cap Growth Net Return**

January 2018 - September 2024 (not annualized if less than 1 year)



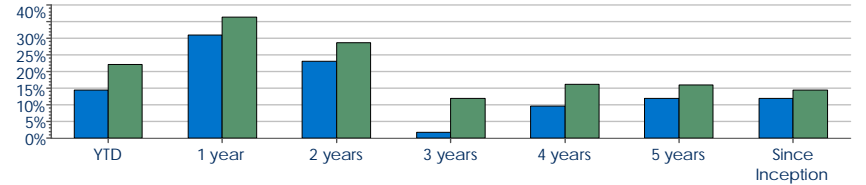
**Risk / Return Table**

Annualized Summary Statistics: January 2018 - September 2024

	Return (%)	Std Dev (%)	Downside Risk	Beta	Alpha	R-Squared	Sharpe Ratio	Tracking Error	Observ.
Partners Strategy SMA - Net of Fees	11.50	19.55	14.24	1.04	-2.39	85.09	0.47	7.58	81.00
S&P 500	13.98	17.33	13.14	1.00	0.00	100.00	0.67	0.00	81

**TCM Partners vs Benchmark (S&P 500)**

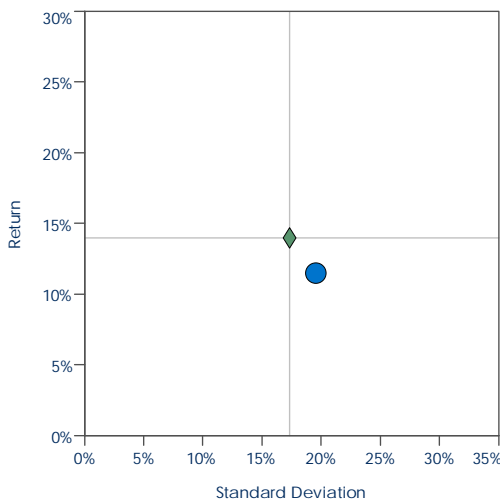
January 2018 - September 2024 (not annualized if less than 1 year)



■ Partners Strategy SMA-Net ■ S&P 500

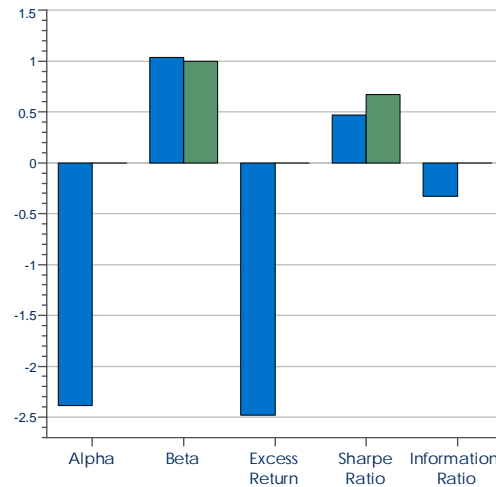
**Risk / Return**

January 2018 - September 2024 (Single Computation)



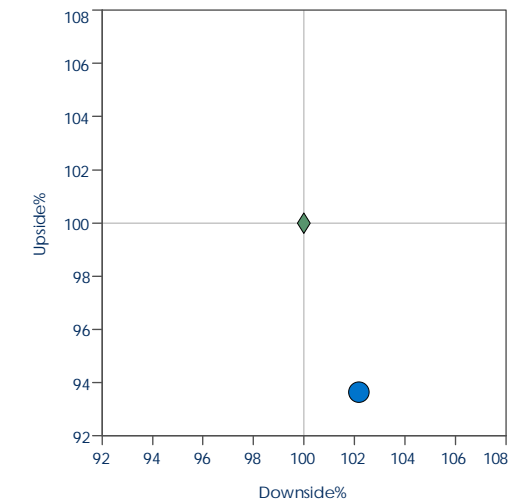
**Performance Metrics**

January 2018 - September 2024



**Upside / Downside**

January 2018 - September 2024 (Single Computation)



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

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

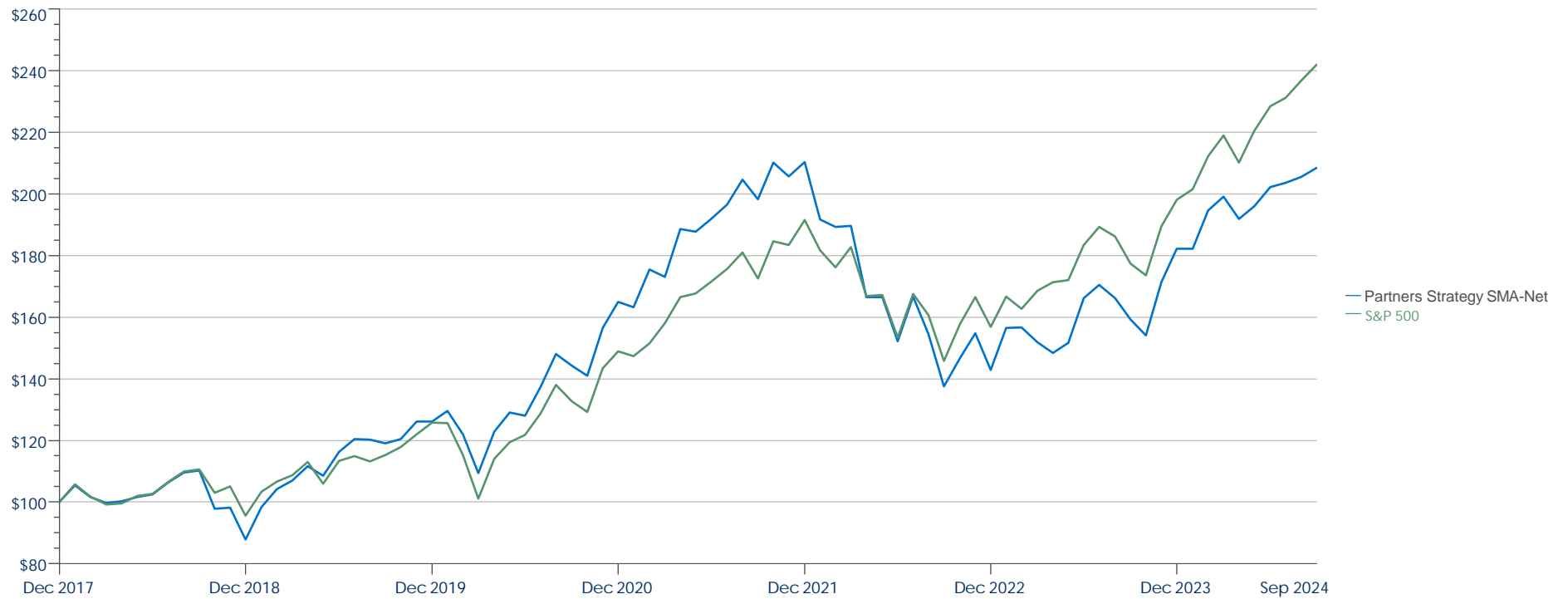
Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested. Performance is provided as supplemental information and is based on the Partners Strategy Composite.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

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

# TCM Partners Strategy

## TCM Partners Strategy Performance

January 2018 - September 2024 (Single Computation)



## TCM Partners Strategy

### Calendar Year Return

As of September 2024

	YTD	2023	2022	2021	2020	2019	Since Inception
Partners Strategy SMA-Net	14.07%	27.56%	-32.07%	27.52%	30.89%	43.60%	12.11%
S&P 500	22.08%	26.29%	-18.11%	28.72%	18.40%	31.49%	14.59%

## TCM Partners Strategy

### TCM Partners vs Benchmark Return

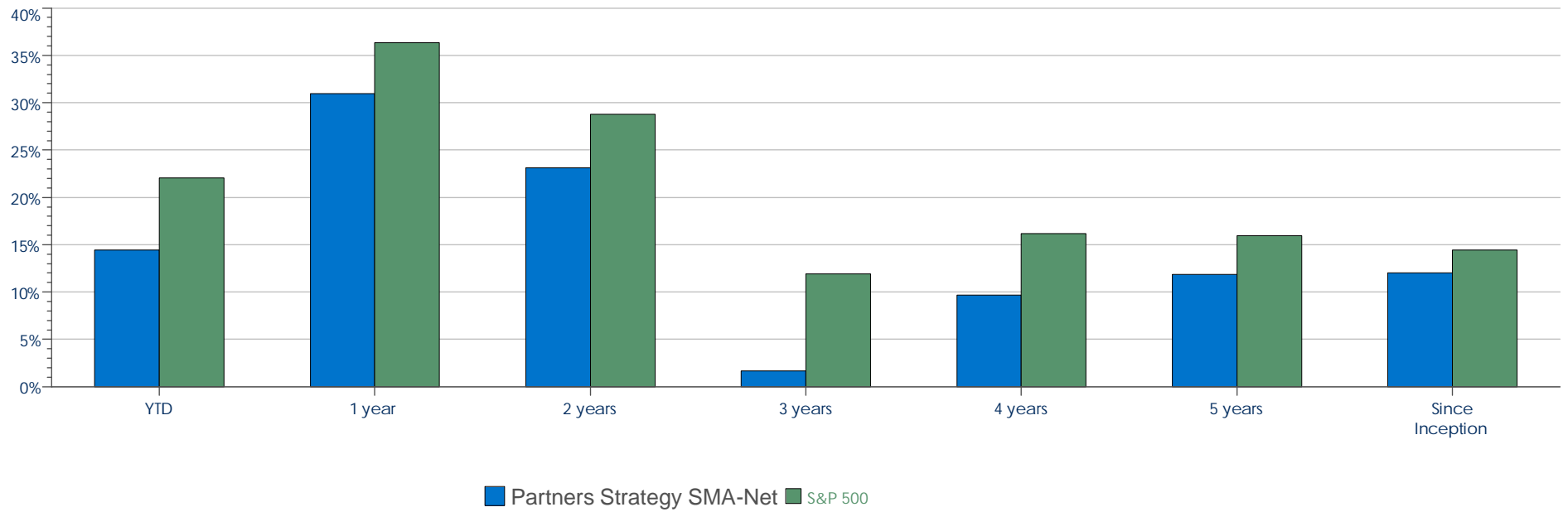
January 2018 - September 2024 (not annualized if less than 1 year)

	YTD	1 year	2 years	3 years	4 years	5 years	Since Inception
Partners Strategy SMA-Net	14.07	30.57	22.93	1.59	9.58%	11.80%	12.11%
S&P 500	22.08%	36.35%	28.75%	11.91%	16.19%	15.97%	14.59%

## TCM Partners Strategy

### TCM Partners vs Benchmark (S&P 500)

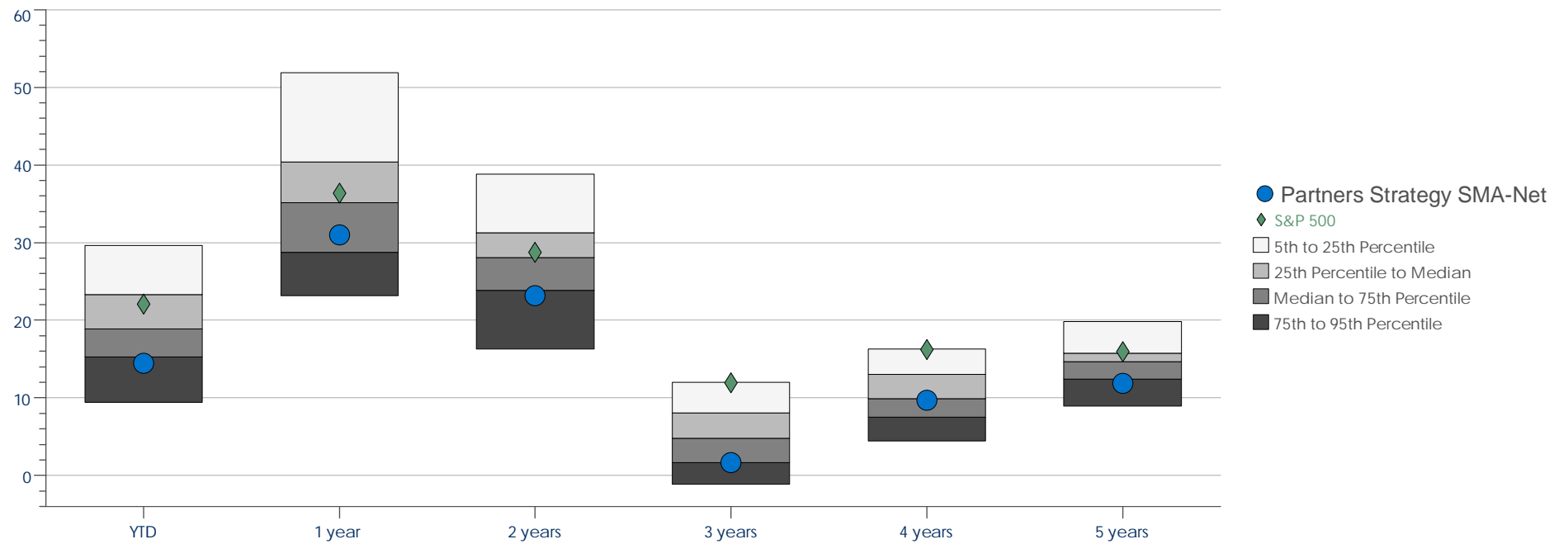
January 2018 - September 2024 (not annualized if less than 1 year)



# TCM Partners Strategy

## TCM Partners vs PSN All Cap Growth Net Return

January 2018 - September 2024 (not annualized if less than 1 year)



## TCM Partners Strategy

### Risk / Return Table

Annualized Summary Statistics: January 2018 - September 2024

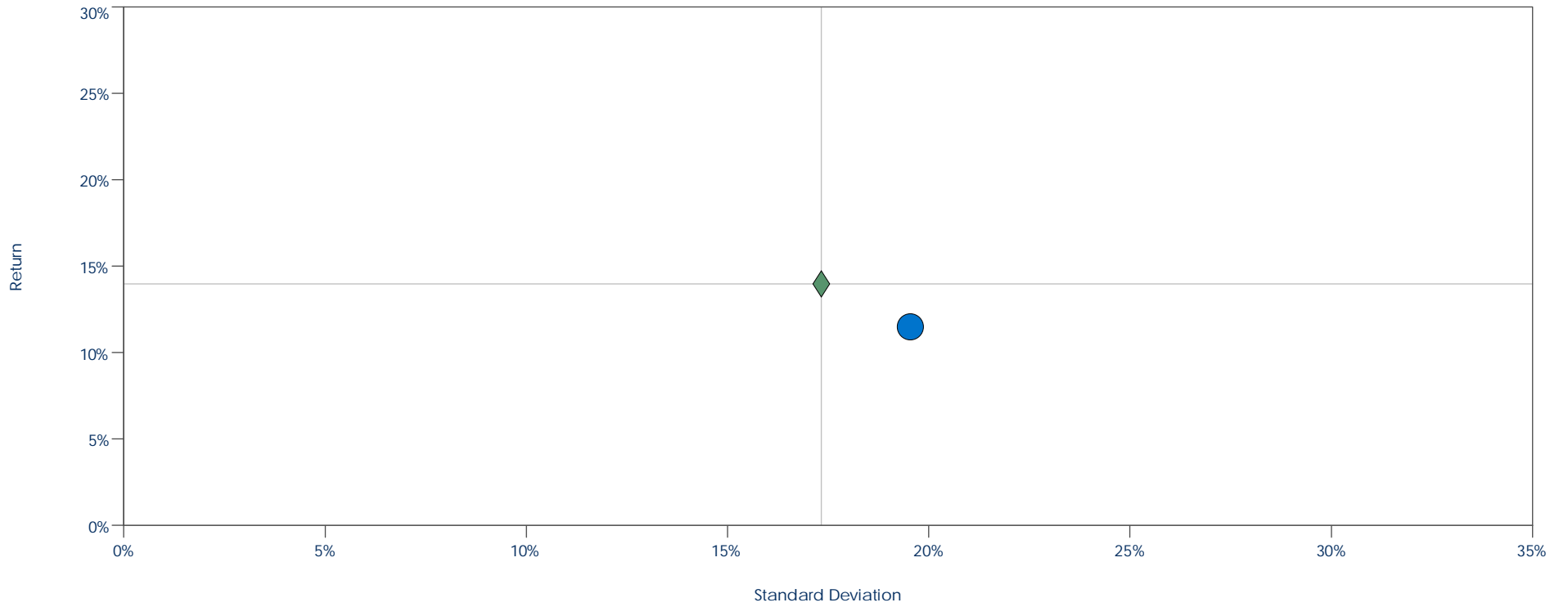
	Return (%)	Std Dev (%)	Downside Risk	Beta	Alpha	R-Squared	Sharpe Ratio	Tracking Error	Observs.
Partners Strategy SMA-Net	11.50	19.55	14.24	1.04	-2.39	85.09	0.47	7.58	81.00
S&P 500	13.98	17.33	13.14	1.00	0.00	100.00	0.67	0.00	81



# TCM Partners Strategy

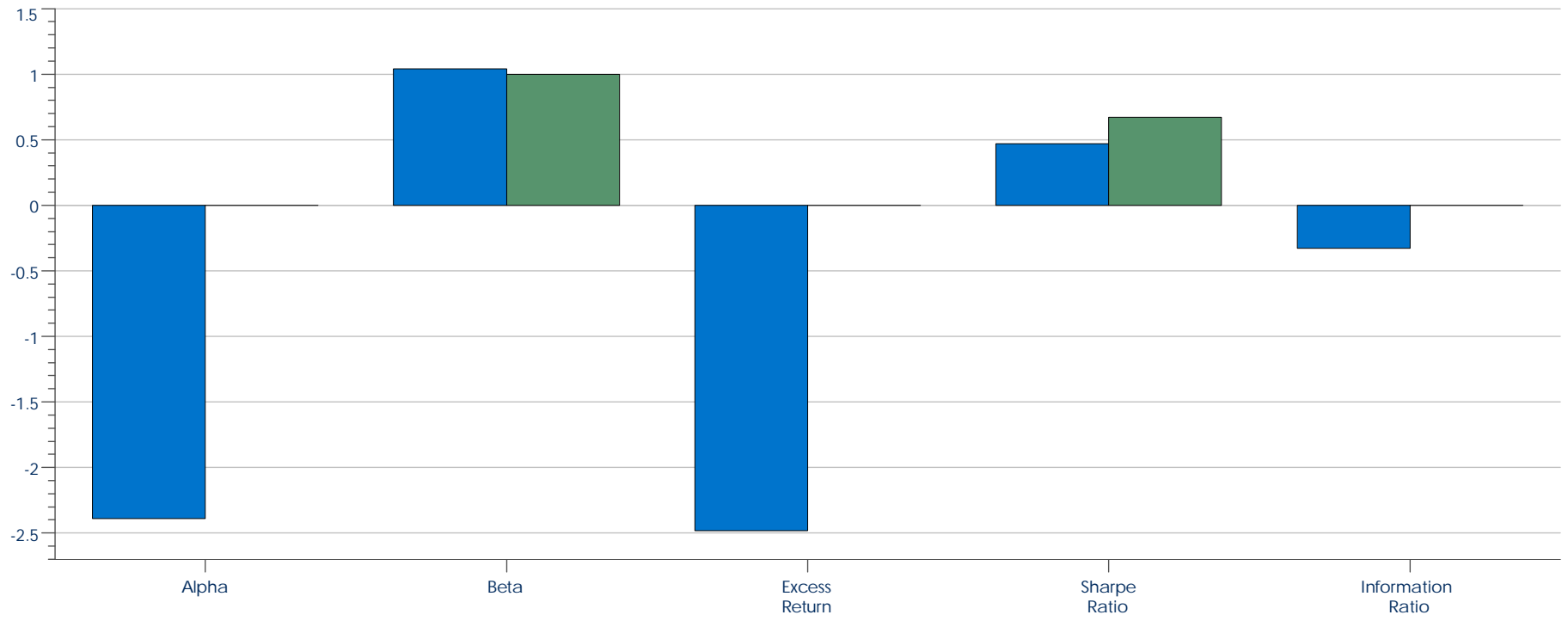
## Risk / Return

January 2018 - September 2024 (Single Computation)



# TCM Partners Strategy

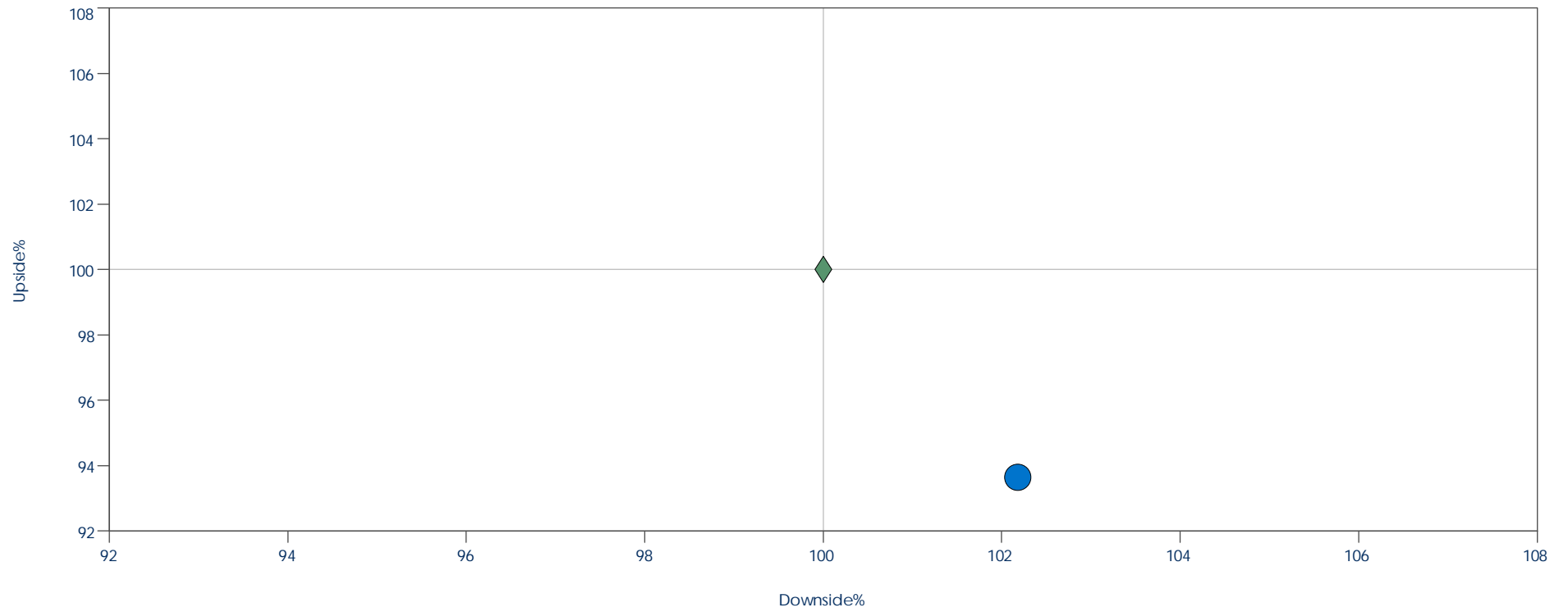
Performance Metrics  
January 2018 - September 2024



# TCM Partners Strategy

## Upside / Downside

January 2018 - September 2024 (Single Computation)



## TCM Partners Strategy

### Monthly Returns

January 2018 - September 2024

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
Partners Strategy SMA-Net	2024	-0.04	6.84	2.29	9.24	-3.62	2.17	3.19	1.61	0.69	0.94	1.42	3.08	-	-	-	-	14.42
	2023	9.63	0.03	-3.08	6.29	-2.28	2.19	9.64	9.49	2.57	-2.49	-4.23	-4.21	-3.25	11.21	6.37	14.45	27.57
	2022	-8.85	-1.31	0.20	-9.86	-12.15	-0.01	-8.59	-19.70	9.44	-7.36	-10.91	-9.68	6.61	5.60	-7.74	3.87	-32.10
	2021	-1.09	7.59	-1.42	4.90	9.00	-0.46	2.18	10.86	2.45	4.15	-3.12	3.37	5.99	-2.15	2.27	6.07	27.52
	2020	2.84	-5.94	-10.31	-13.25	12.36	5.00	-0.80	17.03	7.36	7.71	-2.56	12.68	-2.24	11.02	5.41	14.41	30.88
	2019	12.05	5.91	2.75	21.93	4.35	-2.88	7.16	8.60	3.57	-0.16	-1.01	2.37	1.18	4.79	-0.09	5.93	43.60
	2018	5.37	-3.59	-1.75	-0.19	0.44	1.41	0.83	2.70	3.76	2.93	0.78	7.63	-11.28	0.32	-10.62	-20.45	-12.23
S&P 500	2024	1.68	5.34	3.22	10.56	-4.08	4.96	3.59	4.28	1.22	2.43	2.14	5.89	-	-	-	-	22.08
	2023	6.28	-2.44	3.67	7.50	1.56	0.43	6.61	8.74	3.21	-1.59	-4.77	-3.27	-2.10	9.13	4.54	11.69	26.29
	2022	-5.17	-2.99	3.71	-4.60	-8.72	0.18	-8.25	-16.10	9.22	-4.08	-9.21	-4.88	8.10	5.59	-5.76	7.56	-18.11
	2021	-1.01	2.76	4.38	6.17	5.34	0.70	2.33	8.55	2.38	3.04	-4.65	0.58	7.01	-0.69	4.48	11.03	28.71
	2020	-0.04	-8.23	-12.35	-19.60	12.82	4.76	1.99	20.54	5.64	7.19	-3.80	8.93	-2.66	10.95	3.84	12.15	18.40
	2019	8.01	3.21	1.94	13.65	4.05	-6.35	7.05	4.30	1.44	-1.58	1.87	1.70	2.17	3.63	3.02	9.07	31.49
	2018	5.73	-3.69	-2.54	-0.76	0.38	2.41	0.62	3.43	3.72	3.26	0.57	7.71	-6.84	2.04	-9.03	-13.52	-4.38