

### Portfolio Construction

Capitalization	Multi-Cap
Holdings	20-30
Active Share	~85%
Top 10 Holdings Weight	~50%
Max High Conviction:	10%
Industries	S&P 500
Target Holding Period	3-5 Years

### About Tran Capital Management

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

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

TCM is majority-owned by the Managing Partners, with assets under management of **\$958.75** million as of 12/31/24.

### 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

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### Strategy

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

### Investment Characteristics

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

#### HIGH CONVICTION

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

#### QUALITY GROWTH

- Portfolio consists of high-quality companies with 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

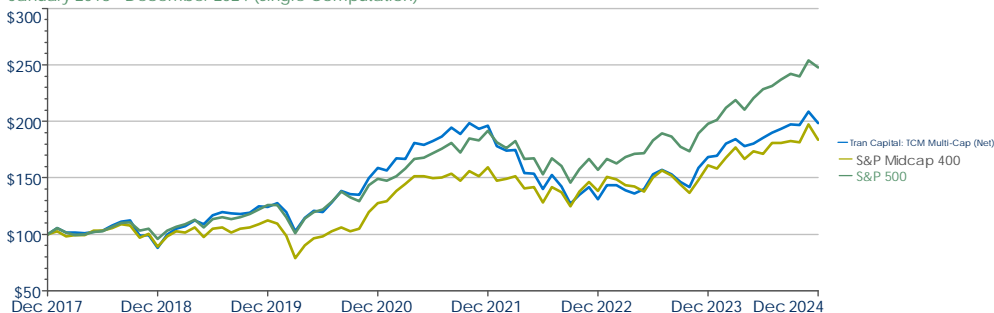
#### CAPACITY CONSTRAINED

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

### Performance

#### TCM Multi-Cap Growth Equity

January 2018 - December 2024 (Single Computation)



#### Calendar Year Return

As of December 2024

	2023	2022	2021	2020	2019
Tran Capital: TCM Multi-Cap (Net)	29.72	-33.25	23.63	27.74	41.08
S&P Midcap 400	16.44	-13.06	24.76	13.66	26.20
S&P 500	26.29	-18.11	28.72	18.40	31.49

#### TCM Multi-Cap Growth Equity vs Benchmark Return

January 2015 - December 2024 (not annualized if less than 1 year)

	1 year	2 years	3 years	4 years	5 years	10 years
Tran Capital: TCM Multi-Cap (Net)	17.30	23.34	0.52	5.86	9.91	9.26
S&P Midcap 400	13.93	15.18	4.87	9.52	10.34	9.68
S&P 500	25.02	25.63	8.94	13.58	14.52	13.10

**Category Exposures**

**Sector Exposures (12/31/24)**

Information Technology	32.97%
Health Care	12.85%
Consumer Discretionary	12.06%
Communication Services	11.08%
Industrials	9.65%
Materials	7.86%
Utilities	6.21%
Financials	3.83%
Consumer Staples	0.94%
Cash & Equivalents	2.55%

**% of Mode** 100.00%

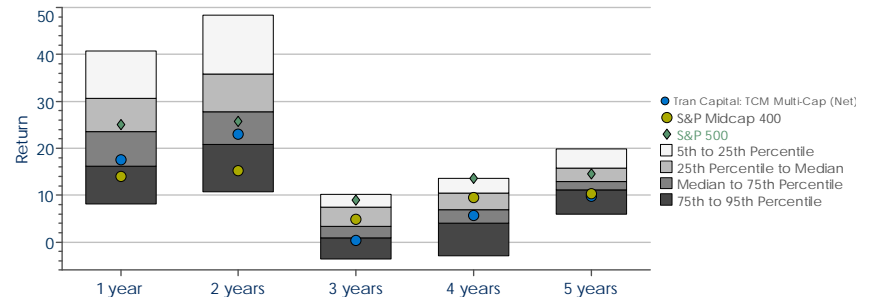
**Risk / Return Table**

Annualized Summary Statistics: January 2018 - December 2024

	Return (%)	Std Dev (%)	Downside Risk	Beta	Alpha	R-Squared	Sharpe Ratio	Tracking Error	Observ.
Tran Capital: TCM Multi-Cap (Net)	10.26	19.81	14.64	1.07	-3.65	85.76	0.40	7.57	84.00
S&P Midcap 400	9.06	21.08	15.56	1.13	-5.29	84.58	0.32	8.57	84.00
S&P 500	13.83	17.18	12.97	1.00	0.00	100.00	0.67	0.00	84

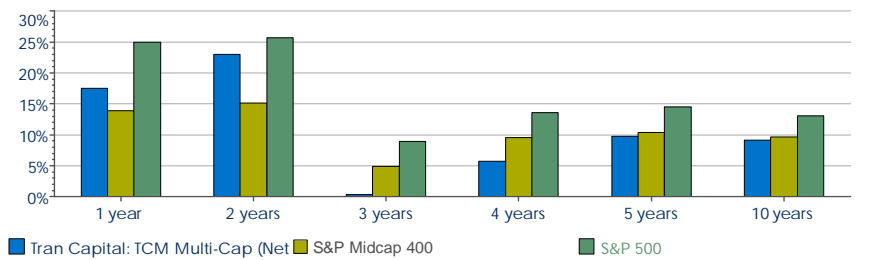
**TCM Multi-Cap Growth Equity vs PSN All Cap Growth Net**

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



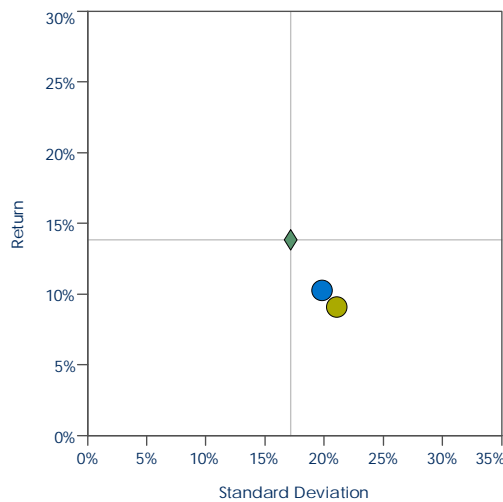
**TCM Multi-Cap Growth Equity vs Benchmark (S&P 500)**

January 2015 - December 2024 (not annualized if less than 1 year)



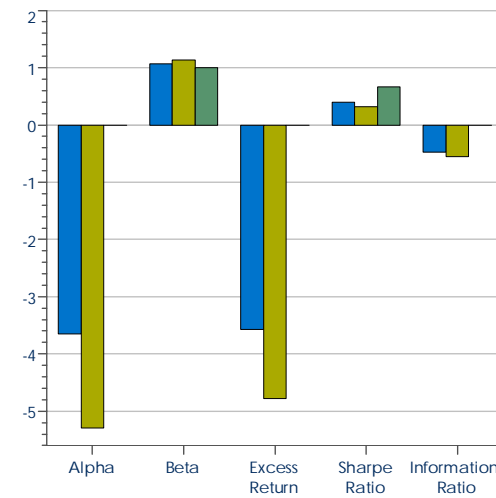
**Risk / Return**

January 2018 - December 2024 (Single Computation)



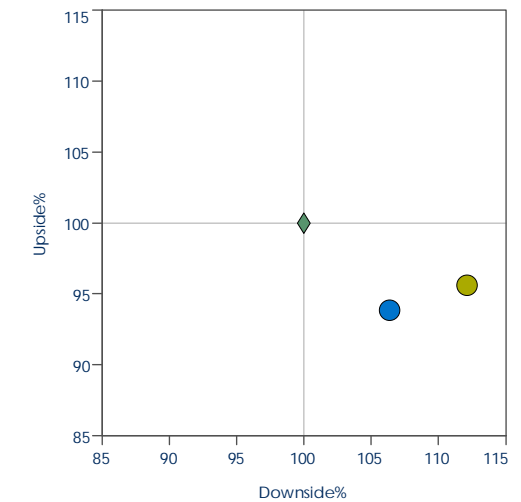
**Performance Metrics**

January 2018 - December 2024



**Upside / Downside**

January 2018 - December 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.

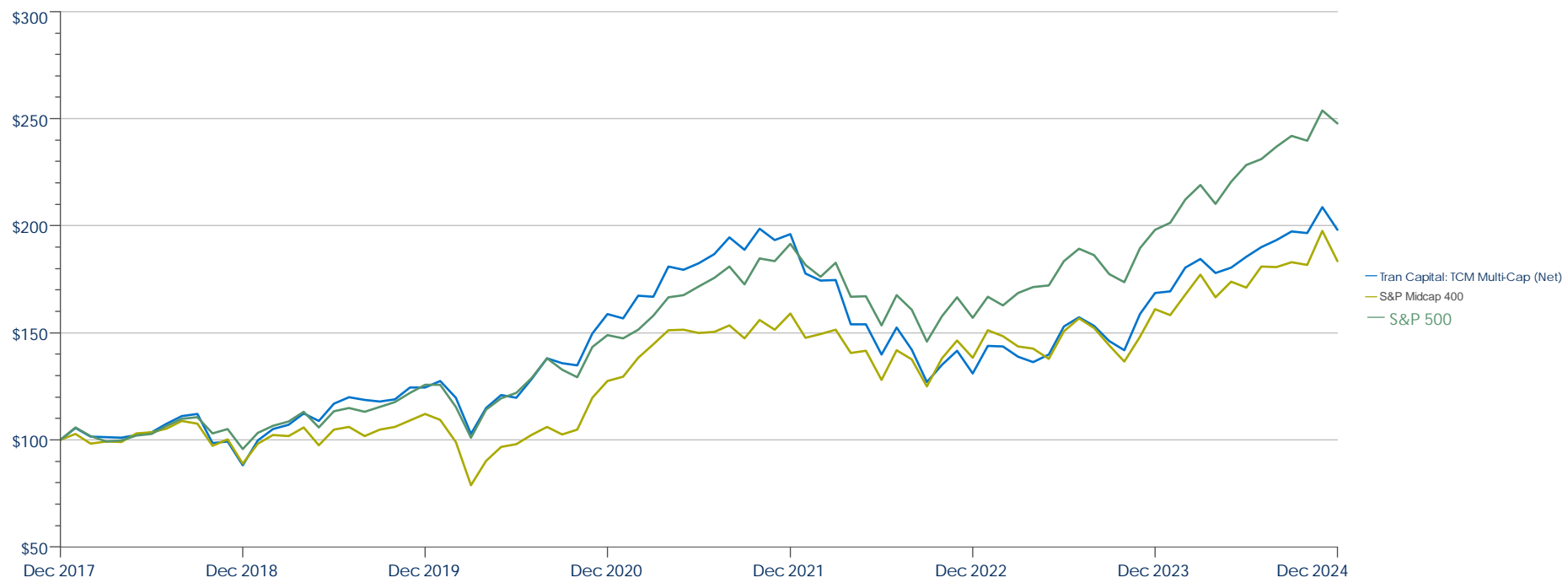
Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount initially invested. Performance is provided as supplemental information and is based on the Multi-Cap Growth Equity Strategy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

The S&P 500® is an unmanaged stock market index and is not available for direct investment. The S&P 500® Index represents the stocks of 500 leading U.S. publicly-traded companies from a broad range of industries. The performance of an unmanaged index reflects no deductions for fees, expenses or taxes which would affect performance of actively managed assets. The volatility of the S&P 500® Index may be greater or less than the volatility of the portfolios in the composite. PSN All Cap 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 Multi-Cap Growth Equity

## TCM Multi-Cap Growth Equity Performance

January 2018 - December 2024 (Single Computation)



## TCM Multi-Cap Growth Equity

### Calendar Year Return

As of December 2024

	2023	2022	2021	2020	2019
Tran Capital: TCM Multi-Cap (Net)	29.72%	-33.25%	23.63%	27.74%	41.08%
S&P Midcap 400	16.44%	-13.06%	24.76%	13.66%	26.20%
S&P 500	26.29%	-18.11%	28.72%	18.40%	31.49%

## TCM Multi-Cap Growth Equity

### Manager vs Benchmark: Return

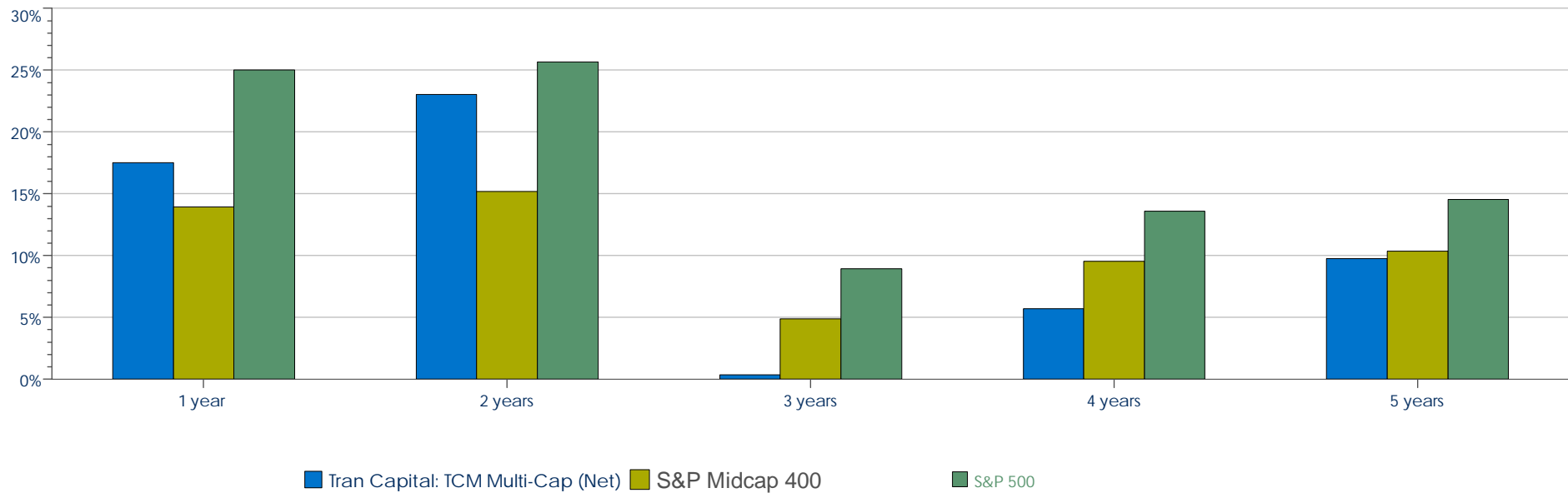
January 2015 - December 2024 (not annualized if less than 1 year)

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Tran Capital: TCM Multi-Cap (Net)	17.30	23.34	0.52	5.86	9.91	9.26%
S&P Midcap 400	13.93	15.18	4.87	9.52	10.34	9.68%
S&P 500	25.02	25.63	8.94	13.58	14.52	13.10

# TCM Multi-Cap Growth Equity

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

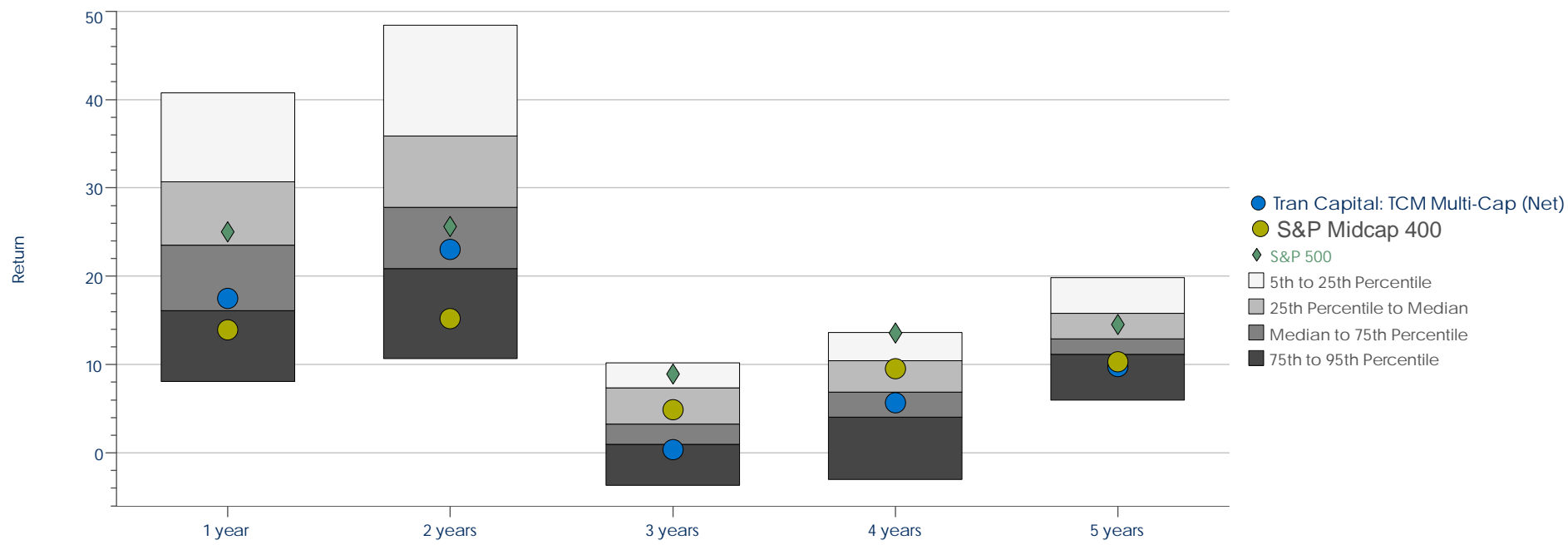
January 2018 - December 2024 (not annualized if less than 1 year)



# TCM Multi-Cap Growth Equity

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

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



## TCM Multi-Cap Growth Equity

### Risk / Return Table

Annualized Summary Statistics: January 2018 - December 2024

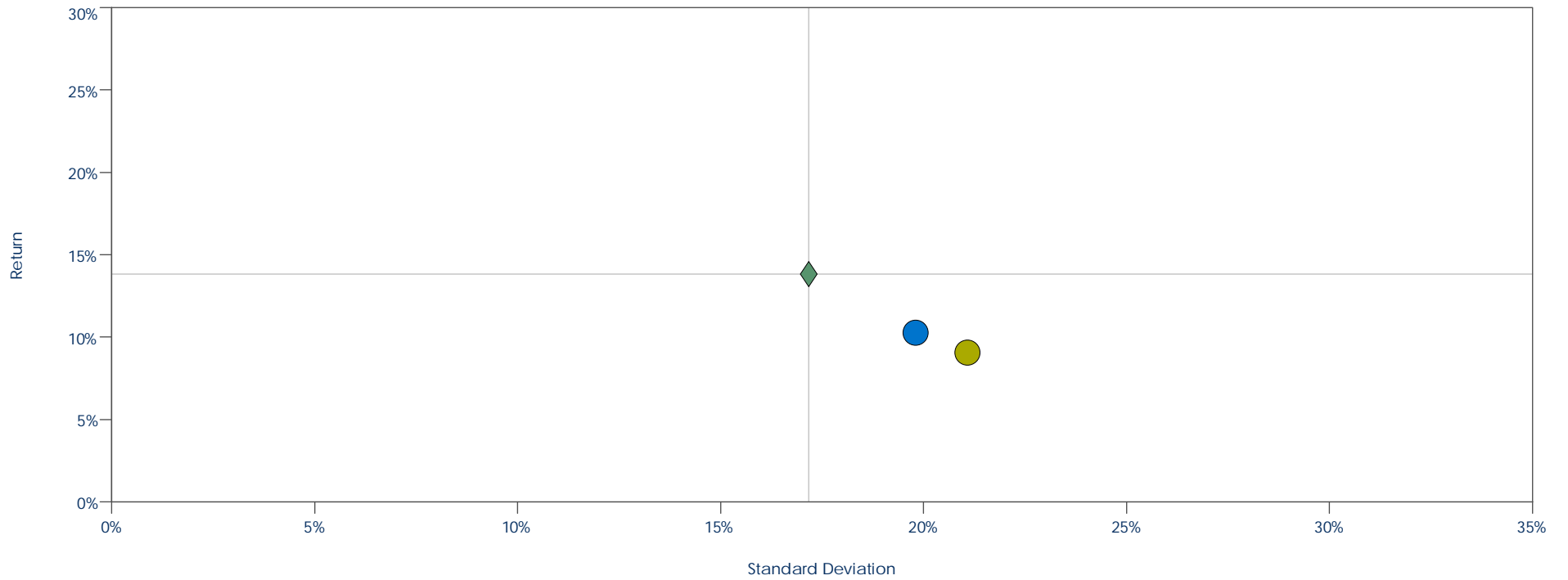
	Return (%)	Std Dev (%)	Downside Risk	Beta	Alpha	R-Squared	Sharpe Ratio	Tracking Error	Observs.
Tran Capital: TCM Multi-Cap (Net)	10.26	19.81	14.64	1.07	-3.65	85.76	0.40	7.57	84.00
S&P Midcap 400	9.06	21.08	15.56	1.13	-5.29	84.58	0.32	8.57	84.00
S&P 500	13.83	17.18	12.97	1.00	0.00	100.00	0.67	0.00	84



# TCM Multi-Cap Growth Equity

## Risk / Return

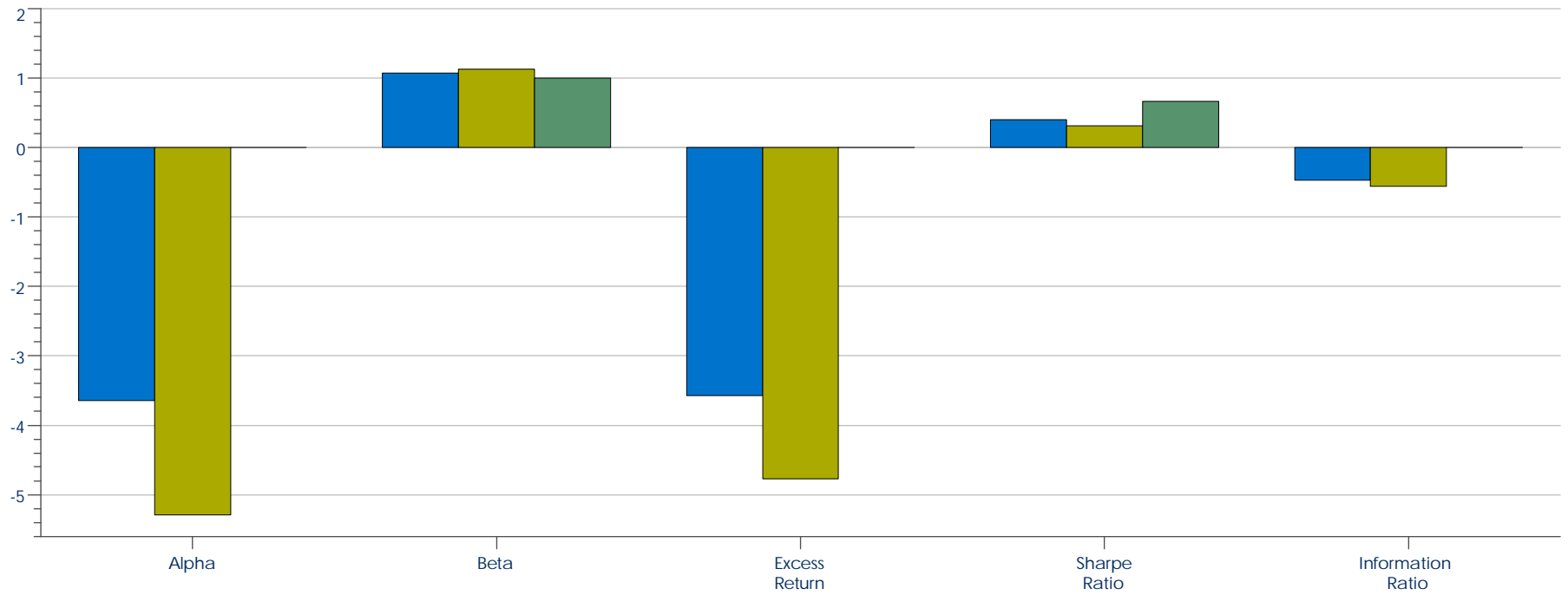
January 2018 - December 2024 (Single Computation)



# TCM Multi-Cap Growth Equity

## Performance Metrics

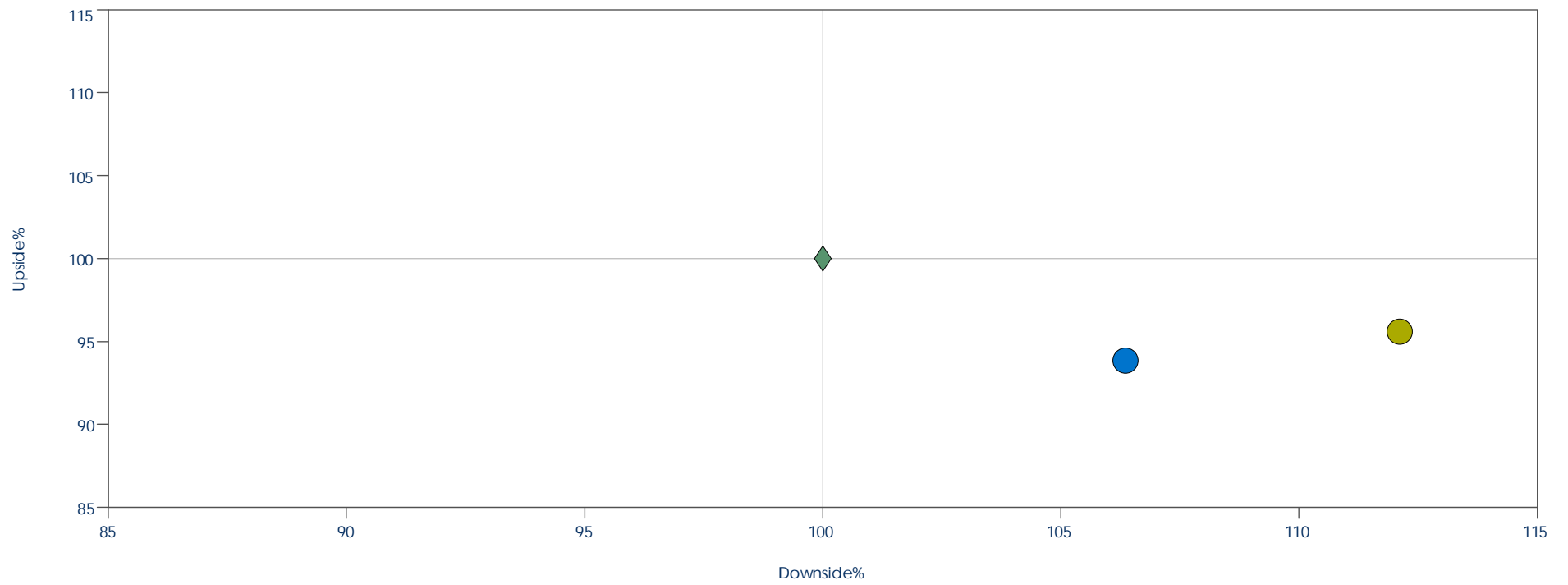
January 2018 - December 2024



# TCM Multi-Cap Growth Equity

## Upside / Downside

January 2018 - December 2024 (Single Computation)



## TCM Multi-Cap Growth Equity

### Periodic Returns

January 2018 - December 2024

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
Tran Capital: TCM Multi-Cap (Net)	2024	0.43	6.54	2.26	9.42	-3.57	1.33	2.83	0.48	2.42	1.82	2.09	6.46	-0.44	6.21	-5.06	0.39	17.50
	2023	9.81	-0.14	-3.35	5.98	-1.79	2.70	9.27	10.21	2.85	-2.53	-4.63	-4.39	-2.88	11.76	6.29	15.37	28.84
	2022	-9.35	-1.96	0.26	-10.90	-11.85	-0.13	-9.09	-19.97	8.99	-6.80	-10.59	-9.18	6.23	5.03	-7.62	3.07	-33.24
	2021	-1.37	6.89	-0.29	5.12	8.42	-0.90	1.78	9.36	2.33	4.19	-3.07	3.34	5.23	-2.68	1.49	3.94	23.48
	2020	2.39	-6.08	-14.16	-17.45	11.77	5.29	-0.94	16.58	7.05	7.80	-1.74	13.39	-0.61	11.01	6.04	17.00	27.67
	2019	13.09	5.45	1.95	21.58	4.86	-3.16	7.32	8.98	2.68	-1.17	-0.49	0.98	0.86	4.66	-0.10	5.45	41.09
	2018	5.41	-3.69	-0.27	1.25	-0.20	1.17	1.16	2.14	4.00	3.34	0.83	8.37	-12.06	0.80	-11.25	-21.33	-11.84
S&P Midcap 400	2024	-1.71	5.94	5.60	9.95	-6.02	4.39	-1.58	-3.45	5.81	-0.08	1.16	6.94	-0.71	8.81	-7.12	0.34	13.93
	2023	9.23	-1.81	-3.21	3.81	-0.78	-3.19	9.16	4.85	4.13	-2.89	-5.26	-4.20	-5.34	8.51	8.72	11.67	16.44
	2022	-7.21	1.11	1.38	-4.88	-7.11	0.75	-9.62	-15.42	10.85	-3.10	-9.19	-2.46	10.52	6.12	-5.54	10.78	-13.06
	2021	1.50	6.80	4.67	13.47	4.50	0.20	-1.02	3.64	0.35	1.95	-3.97	-1.76	5.89	-2.94	5.08	8.00	24.76
	2020	-2.61	-9.49	-20.25	-29.70	14.18	7.31	1.26	24.07	4.61	3.51	-3.25	4.77	2.17	14.28	6.52	24.37	13.66
	2019	10.46	4.24	-0.57	14.49	4.02	-7.97	7.64	3.05	1.19	-4.19	3.06	-0.09	1.13	2.98	2.81	7.06	26.20
	2018	2.87	-4.43	0.93	-0.77	-0.26	4.13	0.42	4.29	1.76	3.19	-1.10	3.86	-9.55	3.12	-11.32	-17.28	-11.08
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	-0.91	5.87	-2.38	2.41	25.02
	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