JACKSON SQUARE PARTNERS ▪ SAN FRANCISCO

SMID-Cap Growth

FACT SHEET | 3/31/22

STRATEGY HIGHLIGHTS

Benchmark	Russell 2500 Growth Index
Style	Growth
Positions	25-35
Investment horizon	3-5 years
Inception Date	4/30/2005

PHILOSOPHY

We seek superior returns through a **concentrated portfolio** of companies that we believe have advantaged business models and opportunities to generate consistent, long-term **growth of intrinsic business value**.

APPROACH

Fundamental, qualitative approach

Generalist analyst structure

Low turnover leads to high threshold rates for new ideas

ESG risk and opportunity assessment

Preferred company characteristics:
- Fundamental change
- Superior business model
- Significant free cash flow generation
- High returns on invested capital

Collaborative group vetting informs PM decisions

PORTFOLIO CONSTRUCTION

Benchmark agnostic

Conviction based weights balancing risk and reward

Majority of the portfolio consists of all-weather stocks

PM TEAM	YEARS: IN INDUSTRY	WITH TEAM
CHRIS BONAVICO, CFA	**33**	**28**
KEN BROAD, CFA	**33**	**21**
IAN FERRY	**17**	**10**
+10 ANALYSTS	***Average:*** **17**	**11**

ASSETS

Firm	$12.2 Billion[1]
SMID-Cap Growth	$4.9 Billion

RETURNS

	SMID-Cap Growth		R2500G Index
	Gross	Net	
1Q22	-21.23	-21.38	-12.30
1 Year	-29.73	-30.26	-10.12
3 Year	7.07	6.25	12.99
5 Year	13.04	12.17	13.22
10 Year	12.29	11.43	12.69
SI	14.19	13.29	11.01

SMID-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 3/31/22***
Alpha*	3.70
Beta	0.94
Return*	13.29
Benchmark return*	11.01
Standard deviation*	19.72
Tracking error	7.93
Information ratio	0.40
Upside capture	100%
Downside capture	89%
Portfolio Characteristics	
Turnover LTM	57
Active Share	97
Positions	28

*Annualized
Source: FactSet, Jackson Square
All statistics are calculated since inception, except as noted
Returns are net of advisory fees. See disclosures at end of document.
Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

*Total Assets for the firm are $12.20 billion as of 3/31/22 and includes approximately $1.95 billion of non-discretionary assets under advisement, which are excluded from the firm's regulatory assets under management. Jackson Square does not exercise investment discretion over these assets. Large-Cap Growth has $1.89 billion and SMID-Cap Growth $0.06 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
New York Times Co. Class A	Jan-2018	8.62
Grocery Outlet Holding Corp.	Jan-2020	7.31
Wix.com Ltd.	Jul-2017	6.71
Dolby Laboratories, Inc. Class A	Oct-2020	5.47
Bio-Techne Corporation	Nov-2014	5.20
Wyndham Hotels & Resorts, Inc.	Jun-2018	4.27
Wabtec Corporation	Feb-2022	4.27
Pacific Biosciences of CA Inc	Oct-2020	4.12
Elastic NV	May-2020	3.94
Azenta, Inc.	Dec-2021	3.78
Top 10 total		**53.68**

SECTOR ALLOCATION (%)

	SMID-Cap Growth[1]	Benchmark
Communication Services	13.14	1.90
Consumer Discretionary	10.48	14.58
Consumer Staples	7.31	2.85
Energy	0.00	2.79
Financials	5.52	5.76
Health Care	23.38	21.18
Industrials	14.02	15.18
Information Technology	24.49	28.90
Materials	0.00	3.48
Real Estate	0.00	2.95
Utilities	0.00	0.43
Cash	1.67	0.00

MARKET CAP ALLOCATION (% ex cash)

	SMID-Cap Growth[1]	Benchmark
$0-3B	11.95	23.89
$3-5B	15.71	21.08
$5-10B	45.45	31.86
$10-15B	11.37	12.31
$15B+	15.51	10.85

Weighted Avg.	$8 B	$7 B
Median	$8 B	$1 B

1. The portfolio information shown above is that of a representative SMID-Cap Growth portfolio. Holdings, weightings, and characteristics are current as of the day indicated, are subject to change, and may not reflect the current portfolio. A full list of holdings Is available upon request. Sector weights are based on the Index.

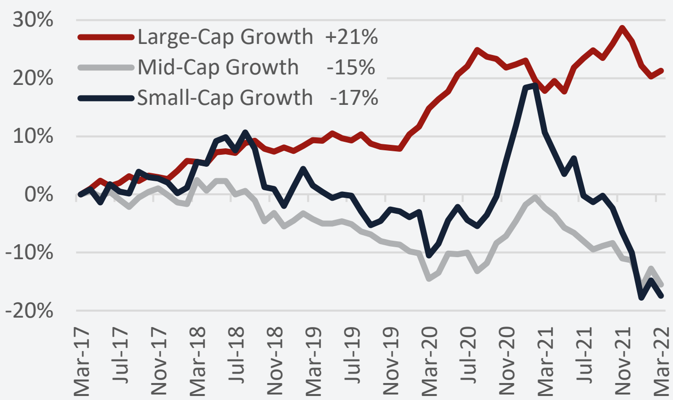
1Q 2022 – The Current Opportunity in SMID-Cap

Markets have dislocated from fundamentals on a scale we have not seen in our more than two decades of managing the SMID-Cap Growth strategy. Throughout periods of heightened volatility, we stay focused on company fundamentals, evaluating how portfolio holdings are tracking relative to our revenue, gross profit and free cash flow growth expectations. We have sought out disconfirming evidence to challenge our assumptions and forecasts, and our view remains: growth, SMID-caps, and our unit economics-focused investment style are significantly undervalued.

To help put the 1Q22 and 4Q21 dislocations in perspective, we will first look at factor dynamics impacting the SMID-cap growth segment, and then share two recent examples of private markets crystalizing "fair value" for holdings. These recent signals from private markets are encouraging and, in our view, begin to bridge the gap between the strong company fundamentals we see and the market's apathy for many of our businesses.

Small Cap Effect

Small-caps are now trading at their widest discount to large-caps since May 2001 – after which small-cap growth outperformed large-cap growth until 2018. Over the past five years we have seen tremendous volatility and divergence within the growth segment, with Small and Mid-Cap lagging Large-Cap by more than 35%. As of the end of 1Q, Small and Mid-Cap Growth had lagged broader Large Caps (S&P 500) by more than 15% over each of the past one, three, and five year periods as investors look to mega-caps as a perceived safe haven.



Source: Koyfin. Large-Cap Growth: iShares S&P 500 Growth ETF (IVW) / SPDR S&P 500 ETF (SPY). Mid-Cap Growth: iShares S&P Mid-Cap 400 Growth ETC (IJK) / SPY. Small-Cap Growth: iShares Russell 2000 Growth ETF (IWO) / SPY

This is despite forward EPS estimates increasing at a higher rate for both Small and Mid-Caps since December 2019.

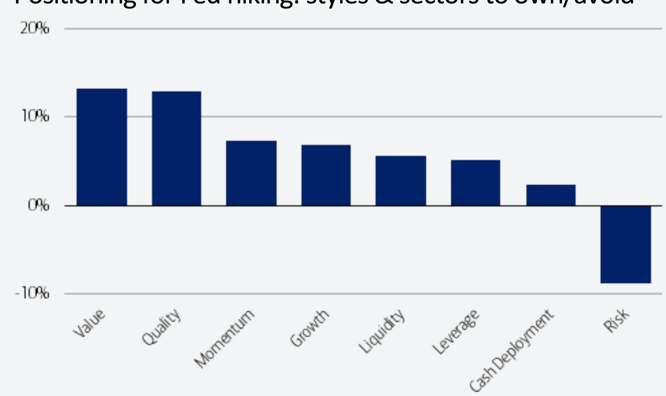
Factor impacts in a rising rate environment

The factor environment has provided an additional headwind. We believe this due to a disconnect in how factor models define "Quality" and "Value" relative to our fundamental assessment of business model quality based on unit economics. For over two decades, we have sought the highest quality business models trading at what we believe are significant discounts to intrinsic value. In our experience, trailing financial statements fail to consistently capture true quality and value characteristics for earlier stage, rapidly growing companies.

This is most acute in our Disruptor category, which has driven the vast majority of volatility in recent periods, and where Technology and Healthcare holdings have sold off precipitously of late. Quantitative screens and shorter-term oriented investors may see these holdings as "Risk" today, but we believe unit economics – not trailing financial statements – are the key driver of value creation and the most important measure of business quality over time.

This divergence between factor-defined "Quality" and "Value" on the one hand and "Risk" on the other may provide helpful context for recent portfolio performance – especially in light of the Fed's recent actions. The chart below from Bank of America shows median top-bottom quintile spread of each Russell 2000 factor group during Fed hiking cycles since 1989. Inexpensive/high quality small caps have outperformed, while low quality / expensive stocks sold off most acutely. **We are starting to see data points from the private markets that support our definition of quality and value through a unit economics lens.**

Positioning for Fed hiking: styles & sectors to own/avoid



BofA Global Research, "SMID Cap Focus Point: The small cap investor's guide to Fed tightening," February 6, 2022.

Private Markets Capitalizing on Current Discounts with Take-Out Offers

Two companies registering as higher "Risk" on a factor basis received premium acquisition offers in recent weeks.

April 11, 2022 - Thoma Bravo announces acquisition of Sailpoint Technologies (SAIL) for $6.9 Billion

Sailpoint is a cybersecurity provider which has established a commanding lead in the increasingly vital identity governance category.

As tech and high duration growth sold off, the company's nearly flawless execution and consistent, positive earnings results limited price decline to -18% since 12/31/20, with its P/S multiple compressing from 13x to 10x.

JSP Assessment:

- Offer terms: 11x CY23 revenue and 30% premium to prior close (and premium to prior peak in early 2021)
- We believe the 11x multiple is understated based on the company's revenue mix and business model transition

Stock "optically" expensive based on traditional metrics, near-term cash flows on GAAP financials.

- Key strategic pivot to SaaS and term license, reinvesting into a < 5% penetrated $20B TAM
- In our view, reinvestment was the clear, value-optimizing path given 95%+ gross churn (above-average stickiness even vs. many large-cap), high-70s% gross margins, and five-year runway for 20-30% demand growth.
- Business model quality not apparent through financial statements alone, either. In our view, SAIL has the best product in a critical and under-appreciated niche of cybersecurity, likely representing the most durable bucket of IT spend over the next decade, as no company wants to be the next headline in the NYT.

We continue to be selective in cybersecurity as many end markets are increasingly commoditized and inadequate (firewall, endpoint). We believe our lens for business/industry quality, management quality, competitive differentiation, and unit economics helped us participate in this secular trend in the right way.

March 21, 2022 – Thoma Bravo announces acquisition of Anaplan (PLAN) for $10.7 Billion

We exited Anaplan in the JSP SMID-Cap Growth portfolio in November 2021 due to concerns around management execution. We know the business well and were encouraged by the price paid by an experienced and discriminating private equity firm as we believe it helps signal fair value for comparable assets.

JSP assessment:

- Offer: ~11.5x CY23 revenue and 30% premium to the prior day's close
- This represents an expensive transaction for PE in our view, per Morgan Stanley the deal was 68% above the average software M&A multiple since 2017

Stock expensive based on traditional metrics, and quality of execution was sub-optimal from a sales execution and cost perspective

- Despite activists Corvex and Sachem Head filing 13Ds on March 17th and running a proxy slate, the ~5% move that day demonstrated the market's skepticism PE could pull off large acquisition of an unprofitable SaaS company
- Four days later, the company announced the transaction, which clearly had been in the works for some time
- The deal leveraged unusual sources of debt financing, with $2.5Bn in direct lending from Owl Rock Capital, Blackstone, Apollo, and Golub Capital

In our view, the combination of deal multiple and financing availability has set a 'higher floor' on SaaS M&A, highlighting the abundance of dry powder in private equity and credit funds.

Lower multiple SMID growth SaaS assets reacted accordingly, such as COUP (+9%) and ESTC (+8%), both of which have a "PE takeout floor" that may be above their current trading price of 8.8x and 7.8x EV / CY23 Revenues, respectively.

While relative performance of the SMID-Cap Growth portfolio has been largely in-line with the index since late February, the prior five month period was one of the most punishing environments we have experienced in the more than 20 year history of the strategy. We can never tell how long markets will stay disconnected from fundamentals and would note there are many exogenous macro risks still creating volatility. However, we are encouraged by the fundamental execution of our companies and the emergence of private equity buyers who are starting to see strong absolute return potential even after paying significant deal premiums.

Other Recent Updates: SMID-Cap Growth March 2022 Webcast

Strategy Review

For the first quarter of 2022 the SMID-Cap Growth Portfolio underperformed its benchmark, the Russell 2500 Growth Index. While performance was largely driven by our stock exposure, on a sector level, health care was the largest detractor and consumer staples was the largest contributor to performance.

TOP CONTRIBUTORS AND DETRACTORS

Contributors

Grocery Outlet Holding Corp., an operator of discount grocery stores in the United States, was a contributor to performance during the quarter. Shares have been strong year-to-date as the company guided to an improvement in business trends and proceeded with their previously announced, sizable share repurchase program. As mentioned previously, we believed the shares last fall had fully priced in a long-term bear scenario and had added to the position on our conviction. We continue to like Grocery Outlet given the tremendous unit growth opportunity that we believe is ahead and solid economic model, especially in light of short- and intermediate-term impacts of COVID-19 that favor the company's discount grocery model.

New York Times Company (NYT), the global news publisher, was a contributor to performance during the quarter. NYT continues to demonstrate resilience through volatile periods. Expectations for digital subscriber adds have increased since the Russian invasion of Ukraine. Our thesis remains the same: we believe quality journalism is experiencing the early onset of increased consumer willingness to pay for content, and that these trends will drive value for the company over the longer term.

Sailpoint Technologies, Inc. (SAIL), a software company focusing on identity governance, was a contributor to performance during the quarter. The company reported a positive earnings result with accelerating software-as-a-service and annual recurring revenue growth (vs. expectations for a deceleration) as well as "shift-normalized" demand growth above the 20-30% long-term guidance framework. We believe recent results reinforce our thesis which continues to focus on SAIL's dominant competitive lead and long growth runway against a sea of inferior legacy competition in a cybersecurity category that is becoming increasingly vital. Additionally, certain companies within the sector have seen a sentiment boost due to supportive US legislation and heightened risk of cyber warfare tactics by Russia. The business model also continues to shift from on-premise perpetual licenses to subscription-as-a-service which we believe will improve the visibility of key financial metrics and therefore decrease the stock's implied cost of capital over time.

Detractors

Pacific Biosciences of California, Inc. (PacBio), a provider of long-read genomic sequencing instruments and consumables, was a detractor from performance during the quarter. In our view, PacBio's underperformance was driven by two factors. First, high-growth healthcare stocks, particularly in the genomics space, have been disproportionately impacted by the sell-off in growth stocks this year. Second, sequencing market leader Illumina announced in January that they expect to launch their inaugural long-read sequencing platform in 2H 2022. Our subsequent customer diligence suggests this platform is not truly long-read sequencing and will have significant technical limitations vs. PacBio's platform. Therefore, we expect this update to have a limited impact on PacBio's competitive position, which we believe will in fact improve this year when PacBio unveils their next generation of sequencing instruments. We remain constructive on PacBio's long-term risk/reward profile given the significant under-penetration of genomic sequencing, the differentiated nature of long-read sequencing and therefore the company's competitive position, and the attractive long-term margin profile of their business.

Farfetch Limited, a UK-based online retail business selling multi-brand digital luxury goods in over 100 countries, was a detractor from performance during the quarter. Farfetch's 2022 underperformance has been tied to recessionary concerns and exposure to the European consumer. We remain constructive on the risk/reward profile at these price levels and would note the balance sheet is well capitalized to absorb temporary disruptions.

LendingClub Corp (LC), a company that provides Internet financial services, was a detractor from performance during the quarter as markets became concerned with consumer credit as a category. The market continues to digest the large step-function improvement in operating results announced since the acquisition of Radius Bank which we believe were beyond even the most optimistic assumptions of most investors and highlight the strength of LendingClub's hybrid strategy (the combination of a neo-bank and a marketplace offering). However, LC remains an underfollowed equity and as such is experiencing a pull-back on sentiment. The market is just now showing early signs of interest in what we believe is a highly compelling 3-5 year investment opportunity.

Please see additional disclosures on page 2 and 4. Securities described are subject to change and may not reflect the current portfolio. A full list of holdings is available upon request.

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

TOP CONTRIBUTORS	
Grocery Outlet Holding Corp.	Consumer Staples
New York Times Company Class A	Communication Services
SailPoint Technologies Holdings, Inc.	Information Technology
Lyft, Inc. Class A	Industrials
Wyndham Hotels & Resorts, Inc.	Consumer Discretionary

TOP DETRACTORS	
Pacific Biosciences of California, Inc.	Health Care
Farfetch Limited Class A	Consumer Discretionary
LendingClub Corp	Financials
Coupa Software, Inc.	Information Technology
Upwork, Inc.	Industrials

Market Review and Outlook

A broad swath of publicly-traded asset classes struggled in 1Q22, with a noteworthy outlier in commodities, which surged. Growth equities, particularly at the lower end of the cap spectrum, were especially challenged, often without much regard for underlying company fundamentals. The headwind of inflation and interest rate fears persisted in the quarter, with investors increasingly questioning just how long a transitory trend might last. Markets appeared to be pricing in not only the biggest one-year increase in rates since 1994, but also a substantial reduction in the size of the Fed's balance sheet. Further, Russia's invasion of Ukraine added a new set of concerns for markets to grapple with. In addition to the usual apprehension war creates, the prospect of the international community effectively removing Russia from the global financial markets left investors on edge. The fourth quarter's selloff in high duration growth equities continued and was joined by most other developed asset classes, as noted above. Emerging market equities were mixed, with Russia being pummeled but Latam rising on the lift in commodities prices. China also declined, as local GDP growth forecasts came into question over not only ongoing regulatory pressure on domestic technology companies, but also the latest COVID wave, which had much of the country seemingly headed to lockdown again at quarter-end.

Time horizons have compressed substantially in recent months and markets have moved in a correlated fashion in response to headlines and shorter-term trends. We believe the deviation between stock performance and company fundamentals is not sustainable over the long-term, but are prepared for a continuation of the broader risk-off and tactical rotations in the near-term. The markets face headwinds from inflation, tightening monetary policy, and slowing growth and we expect elevated uncertainty and volatility to continue, particularly until there is a resolution of the conflict in Ukraine. In our view, the broader de-rating, particularly of higher duration growth stocks, has removed much of the valuation risk from the market, and as countries around the world find a steady state with COVID and economies reopen, normalized consumer behavior and supply-chain relief should prove supportive of growth.

At Jackson Square, we remain focused on the three-to-five year growth potential for our portfolio companies and optimizing upside/downside capture over the long term. Regardless of policy outcomes and oscillating investor sentiment, we remain consistent in our long-term investment philosophy: we want to own what we view as strong secular-growth companies with great competitive positions that can grow market share and have the potential to deliver shareholder value in a variety of market environments.

Please see additional disclosures on page 2.

COMPOSITE STATISTICS AND PERFORMANCE

					3-Year Annualized Standard Deviation (%)		As of December 31st		
Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	Russell 2500 Growth Index (net) return (%)	Composite Internal dispersion (%)	Composite	Russell 2500 Growth Index (net)	Number of Portfolios	Composite Assets ($mm)	Total Firm Assets ($mm)
2021	-11.5	-12.2	5.0	0.1	26.0	22.0	25	5,856	12,342
2020	66.5	65.2	40.5	0.7	25.3	23.9	25	6,920	25,497
2019	31.7	30.7	32.7	0.2	16.1	15.9	23	4,286	19,889
2018	3.0	2.2	-7.5	0.5	13.2	15.3	19	2,496	16,779
2017	21.9	21.0	24.5	0.5	9.8	13.0	18	2,355	20,154
2016	8.9	8.1	9.7	0.1	11.3	14.7	17	2,204	19,749
2015	8.4	7.6	-0.2	0.2	10.7	13.3	16	3,405	26,197
2014	4.0	3.2	7.1	0.3	12.1	12.5	16	3,093	25,753
2013	42.1	41.0	40.7	0.6	14.9	16.5	19	3,489	n/a
2012	11.7	10.9	16.1	0.2	17.9	19.8	18	2,562	n/a

PERFORMANCE DISCLOSURES: SMID-CAP GROWTH COMPOSITE

Jackson Square Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Jackson Square Partners has been independently verified for the periods May 1, 2014 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SMID-Cap Growth Composite ("Composite") has had a performance examination for the periods May 1, 2005 through December 31, 2021. The verification and performance examination reports are available upon request. A list of the firm's limited distribution pooled fund descriptions and a list of broad distribution pooled funds is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Jackson Square Partners is a registered investment adviser established on May 1, 2014. Registration does not imply a certain level of skill or training. Jackson Square Partners manages domestic and global growth equity strategies for institutional and retail clients. Performance shown prior to May 1, 2014 represents results achieved by the Jackson Square Partners team at Delaware Investments prior to the establishment of Jackson Square Partners. Delaware Investments claims compliance with the GIPS standards and was previously verified.

The Composite invests in small- and mid- common stocks of growth-oriented companies for which the firm believes may have long-term capital appreciation potential and may grow faster than the U.S. economy. This Composite was created and incepted in May 2005. The Composite includes all discretionary, fee paying accounts, including pooled funds, managed in this strategy. Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains, are presented before and after the deduction of investment advisory fees, and are calculated in U.S. dollars. The returns of some accounts in the Composite may include income from securities lending. Net returns are calculated using a model investment advisory fee derived by applying the strategy's maximum fee schedule in effect for the respective period, monthly. The current fee schedule for the strategy is as follows: first $25 million, 0.85%; next $25 million, 0.80%; amounts over $50 million, 0.75%. Jackson Square Partners investment advisory fees are described in Part 2A of the firm's Form ADV. Some clients may utilize a performance-based fee. Actual advisory fees can vary among clients employing this strategy and may be higher or lower than model investment advisory fees. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A list of composite descriptions is available upon request. Past performance is not an indicator of future results. Internal dispersion is calculated using the asset-weighted standard deviation of the annual returns of all the portfolios that were included in the Composite for the entire year. Internal dispersion is only shown if the Composite has at least six accounts that were managed for the full calendar year. All risk measures presented are calculated using gross-of-fees returns.

The three-year annualized standard deviation measures the variability of the Composite and the benchmark over the preceding 36-month period. This measure is not required to be presented when 36 monthly composite returns are not yet available.

The benchmark for the Composite is the Russell 2500™ Growth Index. The Russell 2500 Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500™ companies with higher price-to-book ratios and higher forecasted growth values. For comparison purposes, the index is fully invested and includes the reinvestment of income. Index returns do not reflect management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index. Benchmark information contained herein has been obtained from third party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. All third-party marks are the property of their respective owners. The benchmark returns are not covered by the report of independent verifiers.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the strategy's risk is increased because each investment will have a greater effect on the strategy's overall performance.

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