



SMID-Cap Growth

FACT SHEET | 06/30/21

STRATEGY HIGHLIGHTS

Benchmark	Russell 2500 Growth Index
Style	Growth
Market Cap	<\$7.5B at purchase to \$20B
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 BONAVIDO, CFA		33	28
KEN BROAD, CFA		33	21
IAN FERRY		17	10
+10 ANALYSTS	Average:	19	12

ASSETS

Firm	\$20.4 Billion ¹
SMID-Cap Growth	\$7.2 Billion

RETURNS

	SMID-Cap Growth Gross	SMID-Cap Growth Net	R2500G Index	Relative Return - Net
2Q21	6.24	6.04	6.04	0.01
YTD	5.37	4.97	8.67	-3.70
1 Year	53.65	52.48	49.63	2.85
3 Year	27.21	26.24	20.15	6.09
5 Year	25.44	24.47	20.68	3.79
10 Year	17.94	17.04	14.83	2.21
SI	17.87	16.94	12.70	4.24

SMID-CAP GROWTH STATISTICS

Risk and Return	4/30/05 – 6/30/21
Alpha*	5.76
Beta	0.92
Return*	16.94
Benchmark return*	12.70
Standard deviation*	19.11
Tracking error	7.57
Information ratio	0.68
Upside capture	103%
Downside capture	85%
Portfolio Characteristics	
Turnover LTM	51
Active Share	96
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.

¹Total Assets for the firm are as of 6/30/2021 and includes approximately \$2.62 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 \$2.52 billion and SMID-Cap Growth \$0.10 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS¹

Company	Position Initiated	Portfolio (%)
Pacific Biosciences of CA, Inc.	Oct-2020	7.09
Lyft, Inc. Class A	Mar-2020	6.06
New York Times Co. Class A	Jan-2018	5.63
Bio-Techne Corporation	Nov-2014	5.09
Elastic NV	May-2020	5.05
Tandem Diabetes Care, Inc.	Oct-2020	4.93
Grocery Outlet Holding Corp.	Jan-2020	4.57
Wix.com Ltd.	Jul-2017	4.35
HealthEquity Inc	Jan-2019	3.95
Dolby Laboratories, Inc. Class A	Oct-2020	3.80
Top 10 total		50.52

SECTOR ALLOCATION (%)

	SMID-Cap Growth ¹	Benchmark
Comm. Services	8.31	2.61
Consumer Disc.	17.20	15.71
Consumer Staples	4.57	3.04
Energy	0.00	1.85
Financials	3.98	4.81
Health Care	31.21	24.90
Industrials	8.44	14.02
Info Technology	24.19	26.88
Materials	0.00	3.23
Real Estate	0.00	2.60
Utilities	0.00	0.36
Cash	2.09	0.00

MARKET CAP ALLOCATION (% ex cash)

	SMID-Cap Growth ¹	Benchmark
\$0-3B	2.18	21.58
\$3-5B	13.40	21.23
\$5-10B	47.27	29.77
\$10-15B	9.60	15.99
\$15B+	27.54	11.43
Weighted Avg.	\$10 B	\$7 B
Median	\$7 B	\$2 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.

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Investing involves risk, including possible loss of principal. Investments in the equities markets are subject to risk. Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio's risk is increased because each investment has a greater effect on the strategy's overall performance. For a complete discussion of the risks involved please consult JSP's Form ADV Part 2A Firm Brochure and refer to Item 8.

Unless otherwise noted, the source of statistical information used in this document was eVestment.

Past performance is no guarantee of future results. Return information presented is supplemental to the GIPS compliant presentation for the JSP composites.

Jackson Square is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. Registration does not imply a certain level of skill or training.

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.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The index is provided for informational purposes only. Jackson Square does not manage the strategy to the index and unlike the benchmark, the portfolio is actively weighted. All third-party indices are the property of their respective owners.

Strategy Review

For the second quarter of 2021 the SMID-Cap Growth Portfolio performed in line with 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 contributor to performance and communication services was the largest detractor.

TOP CONTRIBUTORS AND DETRACTORS

Contributors	Detractors
<p>Elastic NV, a provider of software to log, manage, search, and analyze unstructured data, was a contributor to performance during the quarter. The company reported strong results and spoke to increasing confidence that any remaining COVID headwinds were abating. The stock also benefitted from a rebound in software equities in the second half of the quarter. We believe Elastic has significant runway in the rapidly growing search, observability, and security markets for cloud-based unstructured data and the company's offering is highly differentiated from the competition.</p> <p>Bio-Techne Corporation, a market leader in supplying proteins and antibodies for medical research and for diagnosing disease, was a contributor to performance during the quarter. Techne's business model has delivered strong recurring revenues and high margins as customers have standardized their consumable research materials. The company's end markets are growing as research into disease biology expands. The company is well positioned with a broad portfolio of needed products and a reputation for quality and service. Techne reported strong results for the March quarter with organic growth accelerating to 22%. We believe the company is executing well, delivering solid operating margin expansion to just over 40%. With confidence in their end markets and their ability to execute the company sees their higher growth rates sustaining for many years.</p> <p>Stitch Fix, Inc., a personalized on-line shopping experience, was a contributor to performance during the quarter. The company reported a strong earnings beat and guided well ahead of consensus estimates. We regained confidence during the quarter in the equity representing a highly asymmetric risk/reward and added to the position ahead of the positive event. We continue to like the company's positioning over a three-to-five-year basis and believe there is tremendous optionality as the business scales.</p>	<p>New York Times Company, the global news publisher, was a detractor from performance during the quarter. Sentiment for NYT has deteriorated as vaccines roll out and people begin spending less time engaging with the news daily. In addition, the company reported some moderation in digital subscriber adds in the current quarter, though we expect that to be short-lived. 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.</p> <p>Grocery Outlet Holding Corp., an operator of discount grocery stores in the United States, was a detractor from performance during the quarter. Shares continued to underperform as the company reported worse than expected same store sales declines due to lapping the demand surge from 2020. We continue to like Grocery Outlet given the tremendous unit growth opportunity ahead and solid economic model, especially considering the short- and intermediate-term impacts of COVID that favor the company's discount grocery model.</p> <p>1Life Healthcare, Inc., a healthcare technology company that provides a membership-based primary care platform with digital health and inviting in-office care, was a detractor from performance during the quarter. One Medical shares have underperformed for two key reasons: weaker market sentiment for perceived COVID winners and negative reaction to the acquisition of Iora. We are currently evaluating the merits of ONEM acquiring Iora to push into the Medicare full-risk market and are determining the optimal course of action from here.</p>

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.

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TOP CONTRIBUTORS

Elastic NV	Information Technology
Bio-Techne Corporation	Health Care
Stitch Fix, Inc. Class A	Consumer Discretionary
Bill.com Holdings, Inc.	Information Technology
HealthEquity Inc.	Health Care

TOP DETRACTORS

New York Times Company Class A	Communication Svcs
Grocery Outlet Holdings Corp.	Consumer Staples
1Life Healthcare Inc.	Health Care
Lyft, Inc. Class A	Industrials
Redfin Corporation	Real Estate

Market Review and Outlook

The market's high volatility level over the last several quarters ramped further in 2Q21, as surging vaccination rates and economic activity in the United States signaled the end of the pandemic (if at different paces across the globe). The first half of the quarter saw further strengthening of 2021's value rally, while growth struggled, particularly in long-duration growth stocks. As economic activity ramped, inflation concerns followed. This market dynamic began to abate in late May and meaningfully reversed in mid-June when the Fed described US inflationary pressures as "transitory" while indicating it would maintain its supportive posture. Similarly, while traditional value sectors such as materials, industrials and energy were among the quarter's leaders at the mid point, by quarter-end growth had pushed ahead, with technology and healthcare in the lead.

Despite the increase in volatility and ongoing (if lessened) market concern over inflation, the economic backdrop remains accommodative to equity prices. The U.S. market has been buoyed by a mostly successful vaccine rollout and a lower level of political stress and controversy — certainly relative to the Capitol siege that started the year. While a mostly-contained COVID environment in the U.S. has become consensus — assuming any flare ups will be contained to a small number of less-vaccinated geographies — investors have now turned their attention to assessing the level and profile of economic recovery. The back and forth between growth and value factors noted above demonstrated investors' wrestling with the nature of the recovery: will a post-COVID world unleash an unrestricted economic boom that favors the most cyclical companies; or are there enough limiting factors in play to put a cap on economic growth and therefore favor secularly-growing companies, those more in control of their own destinies. Furthermore, there is increasing investor focus on assessing the impact of potential Biden Administration policy changes, including continued COVID relief for consumers, tax hikes for some individuals and for companies, and a sizeable infrastructure bill. In short, the second quarter demonstrated the tension between near-term high versus moderate medium-term economic growth prospects. The translation to equity prices makes the market outlook less clear, especially given the strong absolute equity returns already posted this year.

At Jackson Square, our portfolio turnover has increased since the onset of COVID as we have taken advantage of market volatility to purchase companies at some of the largest discounts to intrinsic business value we have seen since the Global Financial Crisis over a decade ago. We have also pruned companies that were struggling with fundamentals and/or carried a larger amount of leverage than we thought prudent during this crisis. We remain vigilant in watching for volatility that may give us more opportunities to enhance and refine the portfolio.

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.

Securities described are subject to change and may not reflect the current portfolio. A full list of holdings is available upon request.

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Please see additional disclosures on page 2.

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COMPOSITE STATISTICS AND PERFORMANCE

Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	Russell 2500 Growth Index (net) return (%)	Composite Internal dispersion (%)	3-Year Annualized Standard Deviation (%)		As of December 31st		
					Composite	Russell 2500 Growth Index (net)	Number of Portfolios	Composite Assets (\$mm)	Total Firm Assets (\$mm)
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
2011	9.1	8.2	-1.6	0.1	23.3	22.9	15	2,259	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, 2020. 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, 2020. 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 inception 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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