JACKSON SQUARE PARTNERS ▪ SAN FRANCISCO

SMID-Cap Growth

FACT SHEET I 6/30/22

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

TEAM	YEARS: IN INDUSTRY	WITH FIRM
CHRIS BONAVICO, CFA	**34**	**29**
KEN BROAD, CFA	**34**	**22**
IAN FERRY, MBA	**18**	**11**
+10 ANALYSTS	***Average:*** **18**	**12**

ASSETS

Firm	$5.8 Billion[1]
SMID-Cap Growth	$3.7 Billion

RETURNS

	SMID-Cap Growth		R2500G Index
	Gross	Net	
2Q22	-23.99	-24.14	-19.55
YTD	-40.13	-40.36	-29.45
1 Year	-49.73	-50.11	-31.81
3 Year	-3.24	-3.98	3.68
5 Year	6.17	5.36	7.53
10 Year	9.92	9.08	10.88
SI	12.16	11.27	9.45

SMID-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 6/30/22***
Alpha*	3.16
Beta	0.95
Return*	11.27
Benchmark return*	9.45
Standard deviation*	20.04
Tracking error	7.93
Information ratio	0.34
Upside capture	100%
Downside capture	91%
Portfolio Characteristics	
Turnover LTM	64
Active Share	96
Positions	29

*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 as of 6/30/22 and includes approximately $1.34 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 $1.30 billion and SMID-Cap Growth $0.04 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
New York Times Co. Class A	Jan-2018	6.90
Grocery Outlet Holding Corp.	Jan-2020	6.28
Wix.Com Ltd.	Jul-2017	5.54
Westinghouse Air Brake Tech	Feb-2022	5.38
Bio-Techne Corporation	Apr-2005	5.24
Dolby Laboratories, Inc.	Oct-2020	5.12
Azenta, Inc.	Dec-2021	4.80
Upwork, Inc.	Oct-2021	4.07
Elastic NV	May-2020	3.95
Graco Inc.	Apr-2005	3.74
Top 10 total		**51.01**

SECTOR ALLOCATION (%)

	SMID-Cap Growth[1]	Benchmark
Communication Services	14.02	1.92
Consumer Discretionary	8.20	11.77
Consumer Staples	6.28	3.92
Energy	0.00	5.14
Financials	9.30	7.12
Health Care	23.39	19.16
Industrials	14.52	17.56
Information Technology	19.88	23.91
Materials	0.00	5.16
Real Estate	0.00	3.01
Utilities	0.00	1.32
Cash	4.40	0.00

MARKET CAP ALLOCATION (% ex cash)

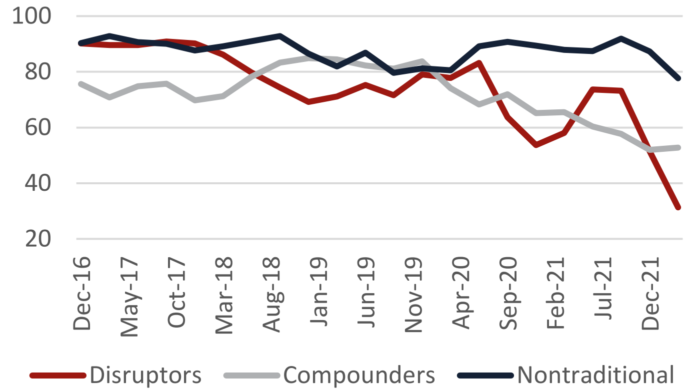
	SMID-Cap Growth[1]	Benchmark
$0-3B	18.98	32.91
$3-5B	24.36	24.84
$5-10B	20.72	28.57
$10-15B	24.35	13.01
$15B+	11.59	0.68
Weighted Avg.	$8 B	$5 B
Median	$5 B	$1 B

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.

2Q 2022 Performance

- Inflation fears, Fed fears, war fears, and now recession fears have dominated equity markets in 2Q and YTD periods.
- Against a hyper-volatile market backdrop, recent portfolio performance has been highly anomalous and unacceptable to us (our worst in over two decades). We are committed to returning performance to the profile that clients have come to expect: unlevered mid-teens returns with less volatility than the benchmark over a 10-year period.
- Company fundamentals and idiosyncratic drivers once again had little impact on stock price movement in 2Q, especially in longer duration holdings where rising rates have caused a synchronized collapse in valuations regardless of unit economics, balance sheet strength, or other measures of quality.
- We have seen rising correlations over the past several quarters, with 2Q marking an extreme level.
- As a corollary to the prior points, stock-specific risk has declined most acutely in our Disruptor holdings, despite a wide diversity of business models, industries, and customer end markets. For the moment, these stocks are being driven by their factor attributes.

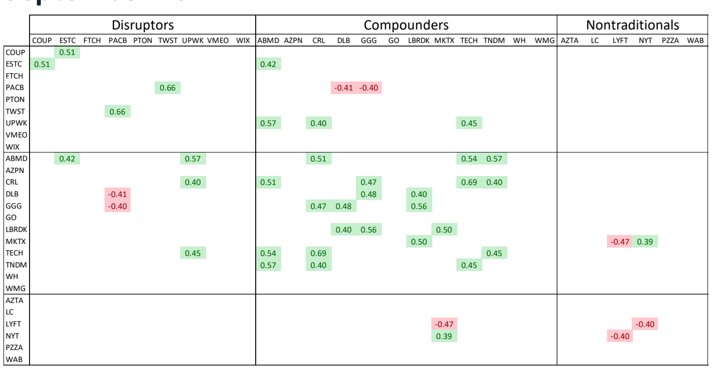
Stock-Specific Risk Declining - Russell 2500 Growth



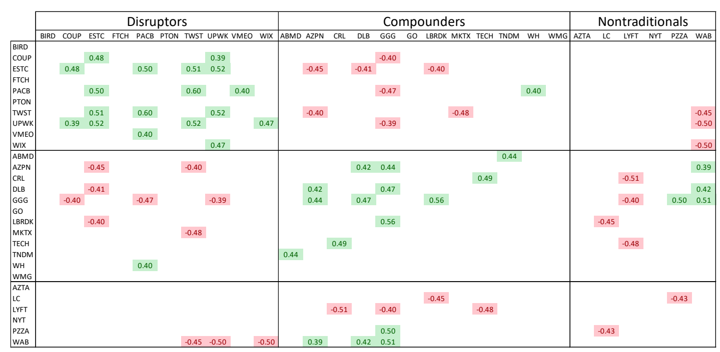
Source: Jackson Square, Russell, Based on 3/31/22 Index Holdings
JSP classifies benchmark securities using an algorithm that evaluates each security's exposure to the Growth Factor, Value Factor and Profitability Factor.

Increasing Correlations in SMID-Cap Growth

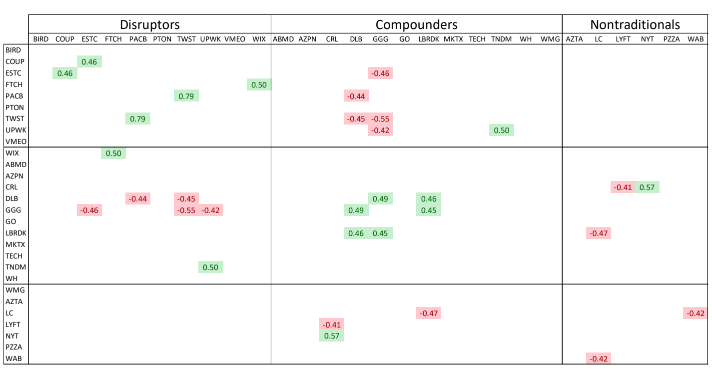
September 2021



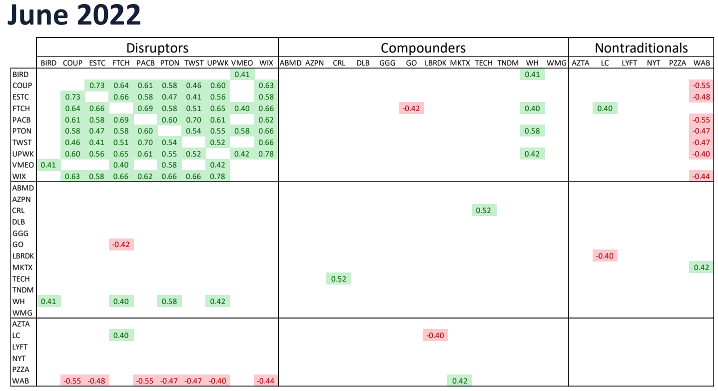
March 2022



December 2021



June 2022



Source: FactSet
~90-day correlations of excess return relative to the Russell 2500 Growth Index, highlighting correlations of >0.4 or <-0.4 among current portfolio holdings historically

Please see additional disclosures on pages 2 and 7.
Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

- Idiosyncratic alpha has long been a hallmark of the JSP SMID-Cap Growth profile, and a key source of downside protection for the portfolio, so the recent sharp decline in stock specific return drivers across the universe has been uniquely challenging and frustrating
- We would note that sector and factor -driven environments can shift on a dime with sentiment changes, but in our experience company fundamentals inevitably return to the fore after a period of market volatility. Meanwhile, the idiosyncratic returns we ultimately invest behind unfold over the course of quarters and years.

Portfolio Actions

- Year to date we have continued to reduce the aggregate weight in our Disruptor holdings (38% to 25%) and have consolidated into our highest conviction holdings (selling Vroom, Tandem, and adding to Upwork, PacBio and others)
- We have used a portion of Disruptor proceeds to layer into what we view as higher quality, cash flow generative Compounders (Aspen Tech, Charles River, LPL Financials, MarketAxess, and Warner Music Group) and Nontraditional holdings (Azenta, Catalent, Wabtec), where valuations have reached levels that we believe will generate 20%+ IRRs, while bringing attractive portfolio diversification benefits
- We are retaining a moderate weight in high conviction Disruptor holdings as we see the most asymmetric upside potential in these names. Similar to the 2008-2009 period, we believe many of these names are trading more like options.
- The PM team has been adding to their personal investments in the strategy in 1Q and 2Q as we calculate prospective portfolio level IRRs at levels we have not seen for many years.

2022 Change in company playbooks:
Reinvesting for Scale --> Profit Optimization

- After 10 years of rewarding rapid growth over profits, markets have shunned currently unprofitable businesses. Over 40% of the Russell 2500 Growth index produced negative net GAAP earnings as of the end of 2021, so the change in market perspective has far reaching implications for investors.
- We believe the market will reward revenue growth, but the new paradigm requires year over year progress in operating leverage to do so. A decade of top-line growth focus means that there is plenty of opportunity for sensible changes that do not sacrifice future returns for shareholders.
- Importantly, not all companies have the industry structure, pricing power, or business models to be able to adjust to this new paradigm. And not all management teams understand the need to do so. We seek out those companies and teams which we believe can toggle priorities appropriately. Many investors are hiding in stocks that have healthy current profits but less apparent growth prospects, but we think companies that strike the right balance of reinvestment and margin growth will generate more attractive returns long term.
- **We are encouraging portfolio companies to pivot communication and investment prioritization to focus on near term KPIs for cash flow growth and profitability. With a long track record of consultative engagement with management, we believe we are well-positioned to influence differentiated outcomes for our portfolio holdings.**
- Specifically, we are working with management teams to:

  Convey a profit focus by prudently trimming spending and to lay out a path to FCF margin improvement

    Example*:* Wix is an inherently profitable company with highly recurring revenue which had previously invested across a broader set of organic growth opportunities. We believe a reasonable pull-back in costs would not inhibit their ability to pursue their market opportunity. Our engagement with the company has therefore focused on slowing their headcount growth and making sensible changes that do not sacrifice returns for shareholders. These types of adjustments enabled Wix in their recent investor day to lay out a path to a 30% FCF margin.

Outline when and how their unit economics will scale into their financial statements

Example: Elastic saw a favorable market response when highlighting their inherently profitable, recurring software model that does not require reinvestment to grow. The company's fundamentals did not change – their margin expansion opportunity was always clear in our analysis -- but management was able to change the narrative with explicit margin targets (and also benefited from updated revenue guidance that exceeded prior guidance and consensus estimates).

Reduce heavy emphasis on TAM and refocus on incremental return

Example: NYT laying out hard margin targets

Confirm cash on hand and explicitly note that they will not raise dilutive capital

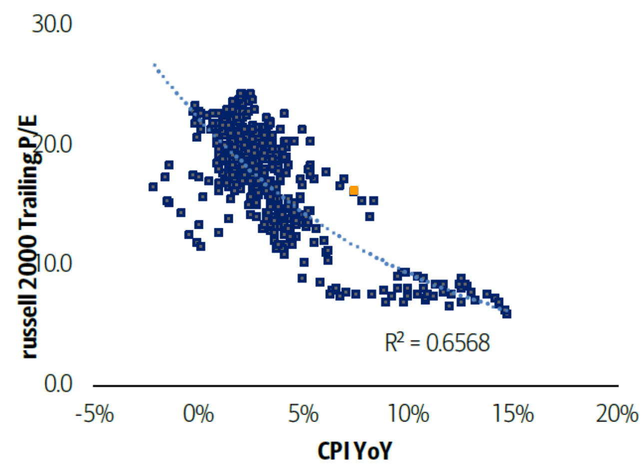
Example: PACB is differentiated versus many longer duration holdings by its strong balance sheet. We felt the company would benefit from emphasizing this point, as well as being less cautious regarding management's excitement for their new product ramp.

- **We believe there will be different outcomes for companies based on unit economics and profit trajectories, and investors will be rewarded for appropriate stock selection in the coming months and quarters.**

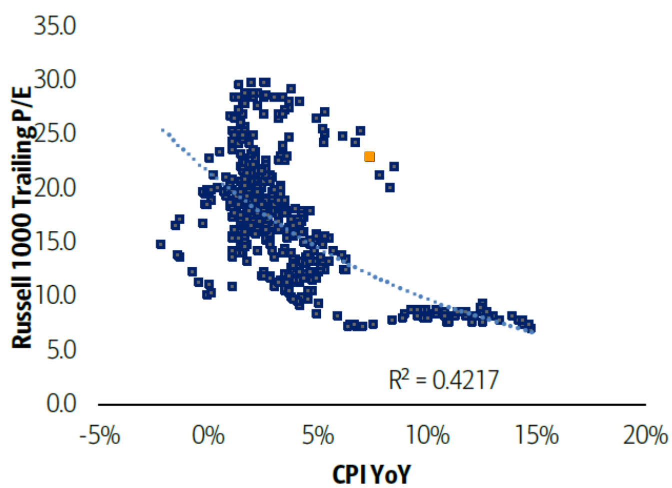
Historical perspective & a note on up/down capture

- We have always maintained a mix of lower-vol Compounders, earlier stage Disruptors and special situations (Nontraditional). Usually, this mix helps balance portfolio-level volatility through a manifestation of idiosyncratic drivers.
- COVID induced volatility on names we bought for their compounding stability (Grocery Outlet) - pulled-up in 2020, then down in 2021 - created a negative second derivative growth rate in 2021-2022 that was further impacted by the specter of higher rates (which mathematically harm valuations in proportion to duration).
- Companies with slowing growth into higher rates have been punished the most and the punishment has been indiscriminate. It is worth pointing out the 10-year Treasury yield has been at this level in 2018 (and got close in 2016). In our view, much of what is being priced into Disruptors today assumes the bond market is wrong (i.e., longer duration rates must rise materially from here). We are not making a call on future inflation/rates, but note that the valuations already reflect a considerably worse rate scenario than is reflected elsewhere.

Current Russell 2000 trailing P/E is discounting CPI of 5% based on the historic relationship…



…vs. Russell 1000 discounting 3% CPI



Trailing P/E (ex-negatives) vs. CPI YoY, 1978- 5/31/22 (orange dot indicates 5/31/22)

Source: FactSet, Haver Analytics, BofA US Equity & US Quant Strategy, BofA Global Research

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- It is important to note that Disruptors are the same category of stocks that have the most rebound/upside potential if history is any guide. Our best performing names coming out of prior downturns in early 2000's and 2009-2010 were Disruptors like Expedia, then Netflix and Whole Foods, respectively. Our expectation, and why we still own currently unprofitable earlier stage names like PacBio, is that they will continue to execute against their market opportunity, and this will eventually be reflected in the stock price.
- As always, we seek to deliver an all-weather outcome for clients and provide downside protection across market environments. While many portfolio holdings possess high quality characteristics - high levels of recurring revenue, healthy balance sheets, attractive unit economics, shareholder focused management teams – we seek a strong up/down capture profile by creating a portfolio of idiosyncratic growth exposures, rather than holding a portfolio of only “blue chip” or low-vol companies.

Strategy Review

For the second quarter of 2022 the SMID-Cap Growth Portfolio underperformed its benchmark, the Russell 2500 Growth Index. On a sector level, health care was the largest detractor and consumer staples was the largest contributor.

TOP CONTRIBUTORS	
Grocery Outlet Holding Corp.	Consumer Staples
Sailpoint Technologies Holdings, Inc.	Information Technology
Dolby Laboratories, Inc. Class A	Information Technology
Aspen Technology, Inc.	Information Technology
Upwork, Inc.	Industrials

TOP DETRACTORS	
New York Times Company Class A	Communication Services
Lyft, Inc. Class A	Industrials
Pacific Biosciences Of California, Inc.	Health Care
Wix.Com Ltd.	Information Technology
Peloton Interactive, Inc. Class A	Consumer Discretionary

Market Review and Outlook

In an expansion of the growth stock carnage of the first quarter, the second quarter saw persistent inflation, hawkish Fed policies, global unrest and increasing fears of recession combine to drive prices lower across asset classes and geographies, resulting in the worst first half for the equity markets in more than 50 years. Equity valuations fell further, with the greatest decline seen in smaller cap ranges as the Russell 2500 Growth reached 2016 levels for forward earnings and revenue multiples and the Russell 2000 Growth forward revenue multiple dipped below its 20-year average. Correlations spiked alongside volatility, with higher duration growth stocks moving largely in lockstep down in price, even as company fundamentals remained broadly solid. After quarters of difficulty, growth outperformed value late in the quarter as the rest of the market seemingly played catch up to the growth and tech sell-off. Global markets were further pressured by the strengthening US Dollar, as well as continued supply chain challenges from COVID-19 and Russia's war on Ukraine. Europe appears to be skirting the worst of inflation, though rising energy prices continue to pose a threat as the region negotiates the consequences of its embargo of Russian oil. Elsewhere, the results of China's tentative reopening and monetary and fiscal easing should filter through markets over the coming months.

The bond market is now pricing in rate cuts by the end of 2023; however, the impact of the first set of rate hikes has yet to filter through to inflation. The economy appears to be teetering on the edge of recession while the Fed continues to act into this lag, with counterweights coming from the high employment rate and relative health of consumers and corporate balance sheets.

This uncertain macroeconomic outlook is reflected in the continued market volatility, making it more important than ever to retain a long-term outlook. While bear market sell-offs are not cause for celebration, we believe it is important to take advantage of opportunistic entry points for attractive companies with strong potential for long-term growth of intrinsic value. We believe the correlated sell-off presents an opportunity to upgrade portfolios by consolidating into higher quality, higher conviction names. With multiple compression driving the drawdown so far, we believe we're edging closer to the point at which company fundamentals will return to the fore. In a meaningful shift from the capital markets' posture over the past several years, we believe the best-positioned companies are now clearly communicating a path to profitability, taking sensible cost-cutting measures while continuing to invest in 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: owning 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.

Please see additional disclosures on page 7.

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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