



STRATEGY HIGHLIGHTS

Benchmark	Russell 2500 Growth Index
Style	Growth
Market Cap	Small to Mid / Index range
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, bottom-up approach
- Generalist analyst structure
- Low turnover leads to high threshold 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 (absolute and incremental)
- Collaborative group vetting informs PM decisions

PORTFOLIO CONSTRUCTION

- Benchmark agnostic
- All-weather objective
- Maximize stock selection risk while neutralizing style
- Conviction-based weights balancing risk/reward
- Applies during normal market conditions.

TEAM	YEARS:	IN INDUSTRY	WITH TEAM
CHRIS BONAVIDO, CFA		35	31
KEN BROAD, CFA		35	24
IAN FERRY, MBA		19	13
+5 ANALYSTS		<i>Average: 11</i>	6

ASSETS

Firm	\$1.7 Billion
SMID-Cap Growth	\$1.3 Billion

RETURNS

	Gross	Net	Russell 2500 Growth Index
QTD	-6.07	-6.25	-4.22
YTD	-2.59	-2.96	3.93
1 Year	3.26	2.47	9.02
3 Year	-16.78	-17.41	-4.11
5 Year	0.76	-0.01	7.58
10 Year	7.86	7.03	8.77
Since Inception	11.62	10.74	9.89

SMID-CAP GROWTH STATISTICS

Risk and Return	4/30/05 – 6/30/24
Alpha*	2.24
Beta	0.95
Return*	10.74
Benchmark return*	9.89
Standard deviation*	20.26
Tracking error	7.84
Information ratio	0.22
Upside capture	99%
Downside capture	94%

Portfolio Characteristics

Turnover 1Y (%)	43
Active Share	96
Positions	31

*Annualized
 Sources: 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.

TOP 10 HOLDINGS

Company	Port. (%)
New York Times Company Class A	5.90
Clean Harbors, Inc.	4.93
Howmet Aerospace Inc.	4.22
Bio-Techne Corporation	4.10
Wyndham Hotels & Resorts, Inc.	4.05
Grocery Outlet Holding Corp.	4.01
Wix.com Ltd.	3.86
Entegris, Inc.	3.58
AppLovin Corp. Class A	3.49
Okta, Inc. Class A	3.39
Top 10 total	41.54

MARKET CAP ALLOCATION (% ex cash)

	SMID-Cap Growth ¹	Benchmark
\$0-3B	7.87	23.72
\$3-5B	3.42	17.63
\$5-10B	38.84	30.48
\$10-15B	24.19	16.15
\$15B+	25.67	12.02
Weighted Avg.	\$12 B	\$8 B
Median	\$9 B	\$2 B

SECTOR ALLOCATION

	SMID-Cap Growth ¹	Benchmark
Communication Services	8.59	1.84
Consumer Discretionary	4.05	13.52
Consumer Staples	4.01	4.07
Energy	--	4.17
Financials	14.13	8.19
Health Care	13.83	19.67
Industrials	22.96	19.76
Information Technology	27.54	22.54
Materials	--	3.57
Real Estate	--	1.44
Utilities	--	1.23
Cash	4.89	--

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. It should not be assumed that the Top Ten Holdings presented for the portfolio will, in the future, be profitable. 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 FactSet. Although derived from sources we believe to be accurate, JSP does not warrant any of the information contained in this material.

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

JSP 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.

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. JSP 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.

2Q24 Portfolio Update

Theme	2Q24 Tracking	Comments
Stock Specific Contribution to Active Risk	69%	Objective = >70%
Stock Specific Contribution to Excess Returns	Negative	Expect stock specific risk to drive relative performance
Factor Specific Contribution to Active Risk	31%	Objective = <30%
Factor Contribution to Excess Returns	Slightly Positive	Seek to minimize style and factor impacts
Balance of Functional Exposures:	Current %:	Typical Weight:
Disruptors	21%	15% – 30%
Compounders	49%	40% – 60%
Non-Traditional	25%	10% – 30%

Sources: FactSet, Axioma, Jackson Square

JSP classifies securities using an algorithm that evaluates each security's exposure to the Growth Factor, Value Factor and Profitability Factor in combination with portfolio manager guidance. Disruptors: Young challengers reinvesting to drive scale, attacking large addressable markets with top-tier underlying unit economics. Compounders: Dominant businesses delivering strong growth and attractive profitability at a reasonable valuation. Nontraditionals: More mature, well-established industry leaders with steady, dependable growth at an undemanding valuation. There is no guarantee we will realize our investment objectives.

TOP CONTRIBUTORS		TOP DETRACTORS	
New York Times Co Class A	Communication Services	Stevanato Group SpA	Health Care
Wix.com Ltd.	Information Technology	SiteOne Landscape Supply, Inc.	Industrials
Axcelis Technologies, Inc.	Information Technology	Pacific Biosciences of CA, Inc.	Health Care
Clean Harbors, Inc.	Industrials	Charles River Labs Intl, Inc.	Health Care
AppLovin Corp. Class A	Information Technology	Grocery Outlet Holding Corp.	Consumer Staples

Source: FactSet

Past performance is not indicative of future results.

JSP 2Q SMID-Cap Growth Commentary

Apathy for Small and SMID-caps continued in 2Q with the R2500G index returning -4.22% in the quarter and sitting at a low single-digit gain YTD (+3.94%) as of June 30, 2024. This compares to double-digit gains for the tech-driven Large Cap R1000G index YTD (+20.7%). **The performance differential between large and small caps now sits near record levels over the past three years, with a striking 15% annualized differential between the R1000G index (+11.28% 3yr annualized return) and R2500G (-4.11% 3yr annualized return).**

JSP SMID-Cap Growth portfolio returned -6.25% net versus the benchmark's -4.22% for the second quarter. Returns in 2Q reflected similar dynamics as in 1Q, with the vast majority of portfolio companies continuing to execute but share prices remaining largely stagnant. **Compared to the R2500G index, a larger percentage of our portfolio companies met or beat earnings and forward guidance expectations in 1Q, but this has led to little aggregate price movement to date.** We saw a small number of holdings experience temporary operational setbacks (e.g. Grocery Outlet with an ERP integration) and a handful of others faced end market softening. This netted to portfolio returns continuing to trail the index in 2Q. However, the underperformance is primarily due to multiple compression and we believe is temporary, as the portfolio's overall cash flow growth continues to track in-line with our underwriting.

From here, we believe our prospective medium-term portfolio IRR has increased from just under 20% as of 12/31/2023 to above 20% today. Underpinning our expected return is a collection of companies generating superior profitability (+280bp operating margin vs. the benchmark) and ROIC (+300bps vs. the benchmark) relative to the R2500G. **As we have observed over decades of investing, the market inevitably returns to—and embraces—these attributes as critical to shareholder value creation, and eventually share prices tend to follow.** After three years of small and SMID-cap

Please see additional disclosures on pages 2 and 8.

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segments being out of favor –and more recently in 2024 the market’s preference for themes (e.g., AI, crypto) over fundamentals--we remain confident that patience will be rewarded as the market comes to appreciate our portfolio’s underlying quality and durability.

Examples of ongoing fundamental strength, but sideways stock price movement YTD

Three examples of high-conviction names that have traded sideways or down modestly in 2024 include Wyndham Hotels (WH), WillScot Mobile Mini (WCS), and Warner Music Group (WMG). These names are not among our top 5 detractors over 2024 YTD, but each saw modest performance headwinds due to multiple compression despite positive fundamental updates. All three names are highly cash-generative, consistent capital returners that have exceeded consensus earnings expectations in recent quarters across critical performance indicators. All three remain on-track relative to our calendar 2027 free cash flow per share estimates. This cash flow growth yields attractive IRRs in each case, with no multiple expansion required. **We believe that as cash flow growth estimates remain consistent with our underwriting, these three holdings will rapidly become too cheap for investors to ignore – if they aren’t already – and help drive portfolio outperformance from here.**

- **Wyndham Hotels (WH):** In late 2023, WH received a hostile takeover bid from Choice Hotels International for \$90/share in cash and stock--a ~25% premium to WH’s stock price today. The deal broke because despite the decent premium, the WH board felt the offer meaningfully undervalued the business relative to the cash flow per share growth that could be achieved standalone. As one of the top long-term shareholders, we agreed. Weakness in the stock YTD is due to the deal premium washing out of the stock as tactical investors rotated out. We believe fair value for WH is considerably higher than \$90.
- **Willscot Mobile Mini (WSC):** Willscot is the leading provider of modular space and portable storage solutions in North America. Shortly after we purchased WSC, they announced intentions to acquire the #2 modular space player, MGRC. The market initially reacted favorably to the deal, but the stock has since traded off because the market is assuming regulators will block the deal. While we would love for WSC to own MGRC for upside optionality, we never underwrote this acquisition. Neither this deal – nor a rosy non-residential macroeconomic picture – is required to achieve materially higher free cash flow per share in C27, in our view.
- **Warner Music Group (WMG):** Warner is the third-largest global music label operating in an oligopoly that controls over 70% of the world’s recorded music rights. WMG’s results over 2024 have meaningfully exceeded consensus expectations on EBITDA and free cash flow per share, driving annual street estimates higher since January 1, 2024. Despite upward estimate revisions, the stock has declined 14% YTD. We believe this is due to near-sighted and momentum-driven investors that tactically position around quarterly sentiment and de-emphasize long-term free cash flow generation. In our view, these investors sold the stock after the most recent earnings result because one headline sub-metric, “recorded music streaming growth,” came in very slightly beneath buy-side expectations. However, we believe the market’s negative reaction is likely to be short-lived. Recorded music streaming growth is comprised of three key segments. The two largest segments saw stronger-than-expected year-over-year growth of ~13-14%, marking the fifth consecutive quarter of acceleration for each. The third and smallest segment grew only low-single-digits because of a timing-related issue that is of no consequence to WMG’s intrinsic value but dragged the headline sales result below a level that would have appeased traders. We prefer to focus on cash flow growth which has tracked our underwriting since initiation of the position in 2022 and continues to underpin our expectations for higher IRR.

We believe share prices for these companies will ultimately reflect this positive fundamental performance, though timing is always hard to predict as we have seen with other high-conviction holdings such as WIX and the New York Times which lagged for multiple quarters before positive performance resumed.

Portfolio Detractors – Temporary weakness YTD, but fundamental strength continues

We are watching several other positions closely where companies have experienced either operational or end market weakness. In each case, we believe prices are more than discounting the likely outcome, but these positions have weighed on returns in the 2Q and YTD periods.

- **SiteOne (SITE):** SITE was a material detractor in the quarter due to management comments at an investor conference in June regarding macro conditions weakening. SITE is the largest landscape supplies distributor in North America that is multiples the size of its nearest competitor yet only has 17% market share in a highly fragmented industry. The company has consistently generated strong free cash and allocated capital very rationally as the leading consolidator in the industry. M&A has generated strong incremental returns for SITE given both the highly predictable nature of product procurement synergies and sellers' preference to work with SITE given the company's emphasis on decentralized decision making. SITE has grown EBIT and cash flow from operations at a compounded annual rate of 20% and 15% respectively over the last 10 years. We entered the position in the second half of 2022 at opportunistic prices due to concerns regarding new homes sales and remodel activity. The position had been a positive contributor heading into this year. Last month macro concerns resurfaced, and the equity reacted unfavorably. In our experience, when equities of great businesses with low market penetration, strong cash conversion, and excellent leadership go on sale for macro concerns they are typically attractive buying opportunities. Conversely, we do not find this to be true when competitive and/or structural concerns arise. In SITE's case, we believe the equity will recover through a stabilization of landscape activity or cuts in interest rates while the business marches along taking share. Currently, the equity is trading at a steep discount to our calculation for its intrinsic value and near a trough forward EBITDA multiple.
- **Grocery Outlet (GO):** GO was a material detractor during the quarter and on a YTD basis due solely to a disruptive ERP installation that temporarily reduced the company's ability to track inventory in real time across its network of stores. The equity declined in part due to downward revisions but to an even greater extent from multiple contraction. Grocery Outlet is a discount grocer that runs a closeout model similar to TJ Max's model within apparel. The company sources opportunistically from thousands of overstock suppliers to offer compelling deals to customers with rapidly changing SKUs that create a treasure-hunt experience within the stores. GO's relentless focus on value and customer loyalty has enabled the company to reliably compound cash flow from operations at 27% over the last several years and utilize that cash to build out new stores with IRRs of app. 20-30% across all vintages. Our investment in the company has been predicated on the belief that the few consumer staples businesses consistently offering compelling value to customers while maintaining attractive unit economics can generate attractive returns over decades (i.e. COST). This is especially true for operators like GO which are early in the store fleet buildout and can increase their footprint by multiples relative to today's level. Unfortunately, beginning late last year the company disclosed that the implementation of its new ERP system meaningfully disrupted the operations of the business, and this continued through the second quarter. Management has indicated the ERP disruption concluded on June 30th and from here we expect to see clean quarters. While this is disappointing and management execution was a negative contributing factor, we have maintained the position and believe the position can generate an attractive IRR based on cash flow reaccelerating and modest multiple expansion (which we rarely underwrite). The current valuation is at a level rarely seen for a business that has countercyclical tailwinds and attractive downside capture attributes in the equity. The stock is trading at an all-time low multiple despite underlying business performance in 2023 (ex-ERP impact) as strong as it has ever been.
- **Stevanato (STVN):** STVN was a material detractor in the quarter and on a YTD basis. STVN is a manufacturer of drug containment solutions, such as syringes and vials. Its main customers are the various pharmaceutical contract manufacturers and the Pharma/BioTech companies themselves. We've followed STVN since its IPO in Jul 2021 and entered the position this year. Our thesis centers on STVN being a double-digit topline grower with expanding margins for many years longer than the market expects. Market share gains will be supported by volumes coming

from GLP-1 drugs and margin expansion will come from fixed cost leverage plus increasing share of high value solutions, which are pre-treated containment solutions that command better margins. We believe STVN's #1 or #2 position across various drug containment solutions will be maintained or even improve, and the large capital expenditures will have high IRRs, in line with STVN's past capital expenditures.

In May 2024, STVN reported Q1 results which were broadly in line on revenue but missed on EBITDA. Furthermore, 2024 guidance was reduced by 5% on revenue and 11% on adjusted EBITDA, because of a destocking in STVN's vials business (Q1 2024 over Q1 2023 drop in vials revenue was 43%). The stock was down 22% on the first day and has declined further since. The strong stock price reaction is partially due to STVN being newer to the investment community given it is foreign domiciled and IPO'd in the last 3 years. We have had extensive dialogue with management and tracked STVN's peers along the value chain closely. We believe that this is not a competitive, but rather a temporary market issue, that will take 2024 to work through. Because the family continues to own the majority of shares (~74%), we believe they're highly incentivized to restore this credibility, and importantly they were very conservative with the revised guide. Over time, we believe STVN will resume its momentum witnessed in 2023 and close the valuation gap with WST again (not modeled in our base case).

While small and SMID-caps have remained out of favor for longer than we care to remember, at some point valuations become so compelling that the market has to notice. We see exceptional value in our portfolio today and expect the upcoming earnings season and quarters to come will help shine a spotlight and allow others to see the strong health and durability of free cash flow growth across the portfolio.

Business Update

As of August 1, 2024, Jackson Square will have a new office address:

700 Larkspur Landing Circle, Suite 210
Larkspur, CA 94939

We made the decision to relocate from our Presidio location to a space that better suits our teams' needs. The Presidio offices had capacity for more than 50 people, and in a post-Covid hybrid work environment this turned out to be more space than we needed. We received an offer to sub-lease our space and are thrilled to be moving to the Larkspur location in Marin, just over the Golden Gate Bridge from San Francisco.

Strategy Review

For the second quarter of 2024 the SMID-Cap Growth Portfolio underperformed its benchmark, the Russell 2500 Growth Index. On a sector level, information technology was the largest contributor and health care was the largest detractor from performance.

Market Review and Outlook

In the second quarter of 2024, the U.S. equity market continued to exhibit a performance pattern heavily influenced by AI themes, with mega-cap stocks significantly outperforming the broader market, leading to a substantial divergence in valuations between these giants and the majority of equities. The macroeconomic landscape remained generally healthy, yet emerging signs of consumer weakness sparked concerns about the potential impacts on sustained economic growth. Furthermore, the Federal Reserve's efforts to combat inflation appeared to face setbacks, with inflation rates stabilizing around 3-3.5%, leading to scaled-back expectations for the number of rate cuts in 2024. Further, shortly after quarter end, market participants such as Sequoia and Goldman Sachs sounded alarms regarding the magnitude and pace of AI-related capital spending.

As we look ahead in 2024, the notion of U.S. exceptionalism in the markets may be shifting as signs of revitalization appear in global markets, contrasting with the normalization of growth in the U.S. Although domestic trends remain fundamentally healthy, the concentrated nature of recent equity rallies presents inherent risks. Further complicating the outlook are the upcoming U.S. election and ongoing global geopolitical tensions, both of which inject a significant degree of uncertainty into the markets. Despite these challenges, a broader market recalibration could be on the horizon as solid fundamental performance and improving cash economics in businesses should gradually be reflected in stock prices across the market cap spectrum.

At Jackson Square, we remain focused on the three-to-five year potential for our companies and optimizing portfolio upside/downside capture over the long term. Regardless of oscillating investor sentiment, we remain consistent in our long-term investment philosophy: owning what we view as strong secular-growth companies with compelling competitive positions and the potential to grow market share and 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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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)
2022	-38.7	-39.2	-26.2	0.1	29.6	25.2	23	3,255	3,826
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

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, 2022. 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 verification report is 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.

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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. Investing involves risk, including 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. This Composite was created and inception on April 30, 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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