JACKSON SQUARE PARTNERS
SAN FRANCISCO

SMID-Cap Growth

FACT SHEET | 3/31/23

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 FIRM
CHRIS BONAVICO, CFA	**34**	**29**
KEN BROAD, CFA	**34**	**22**
IAN FERRY, MBA	**18**	**11**
+7 ANALYSTS	***Average:*** **12**	**4**

ASSETS

Firm	$3.8 Billion
SMID-Cap Growth	$3.3 Billion

RETURNS

	Gross	Net	Russell 2500 Growth Index
1Q23	7.22	7.02	6.54
1 Year	-16.59	-17.23	-10.35
3 Year	6.41	5.59	14.75
5 Year	3.75	2.96	6.82
10 Year	9.72	8.88	10.05
SI	12.20	11.32	9.70

SMID-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 3/31/23***
Alpha*	2.99
Beta	0.95
Return*	11.32
Benchmark return*	9.70
Standard deviation*	20.21
Tracking error	8.00
Information ratio	0.31
Upside capture	100%
Downside capture	92%
Portfolio Characteristics	
Turnover LTM	58
Active Share	95
Positions	26

*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[1]

Company	Position Initiated	Portfolio (%)
New York Times Co. Class A	Jan-2018	8.43
Wabtec	Feb-2022	6.08
FMC Corporation	Sep-2022	5.57
Charles River Labs Intl, Inc.	Apr-2022	5.43
Wix.com Ltd.	Jul-2017	5.41
Aspen Technology, Inc.	Mar-2022	5.05
Grocery Outlet Holding Corp.	Jan-2020	4.87
Graco Inc.	Apr-2005	4.86
Warner Music Group Corp.	Apr-2022	4.01
Pacific Biosciences of CA	Oct-2020	3.91
Top 10 total		**53.63**

SECTOR ALLOCATION

	SMID-Cap Growth[1]	Benchmark
Communication Services	12.45	1.93
Consumer Discretionary	7.69	12.86
Consumer Staples	4.87	4.10
Energy	0.00	5.07
Financials	7.59	7.90
Health Care	12.65	18.37
Industrials	23.45	19.51
Information Technology	22.26	21.30
Materials	5.57	5.18
Real Estate	0.00	2.52
Utilities	0.00	1.26
Cash	3.48	0.00

MARKET CAP ALLOCATION (% ex cash)

	SMID-Cap Growth[1]	Benchmark
$0-3B	12.75	28.31
$3-5B	3.84	19.93
$5-10B	33.26	31.58
$10-15B	27.56	14.60
$15B+	22.59	5.58
Weighted Avg.	$10 B	$6 B
Median	$8 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. 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.

The Portfolio delivered positive relative returns in 1Q against a volatile market backdrop, delivering a more attractive and balanced up/down capture. We are encouraged to see the portfolio moving back to this type of all-weather balance, which we believe has been a hallmark of the strategy since inception and a key objective in our portfolio construction process.

1Q23 In Review

Macro driven volatility continued in 1Q but we started to see a more normalized reaction to earnings reports, which were broadly healthy across the portfolio. Contributors and detractors were diverse across our three types of growth exposures – Compounders, Disruptors and Non-traditional - reflecting the market's greater appreciation for idiosyncratic developments during the quarter.

Top 3 contributors

- PacBio – PACB was a contributor to performance in the quarter. In January, PACB announced a significant order book for Revio, its new long-read sequencing system, placing it among the top new product launches in the sequencing industry. This strong interest in Revio was subsequently validated by a large sell-side customer survey in March. We remain excited about our investment in PACB because we believe that Revio, which has a dramatically improved throughput and cost profile that is now competitive with short-read sequencers, will greatly accelerate PACB's revenue growth and path to profitability. We also believe this price deflation can expand the market for long-read genomic sequencing.
- New York Times – NYT surprised to the upside in its 4th quarter earnings report. The company reported healthy net subscriptions and better than expected ad trends despite a slowdown in ad spending across the media industry. Though total operating costs increased, this was driven by technology and product development with a larger than expected reduction in sales and marketing costs. The market responded positively to this continuation down the path of profit optimization and operating margin leverage for the company.
- Wix – A cloud-based web development platform, Wix reported a positive quarter, beating Street estimates on both top and bottom line as well as guiding ahead on 2023. The company also took strong cost action and brought forward 2025 margin targets to 2023, demonstrating a commitment to profitability even in a weaker demand environment.

Top 3 detractors

- Azenta's weaker February report offset the impacts of a positive prior quarter and significant stock buyback. Over the last year, Azenta's organic growth has decelerated while its margins have compressed. Though macro headwinds explain some of the underperformance, we are not satisfied by management's explanations. We have less confidence the company is tracking to our original underwriting and exited the position as a result.
- Charles River (CRL) was a detractor from performance in the quarter. CRL reported strong 4Q22 results that exceeded Street expectations by 6% on revenue and 9% on EPS. However, the company issued 2023 EPS guidance 10% below Street expectations, causing the stock to underperform. The earnings shortfall was mostly driven by a single issue, which we believe is temporary in nature.

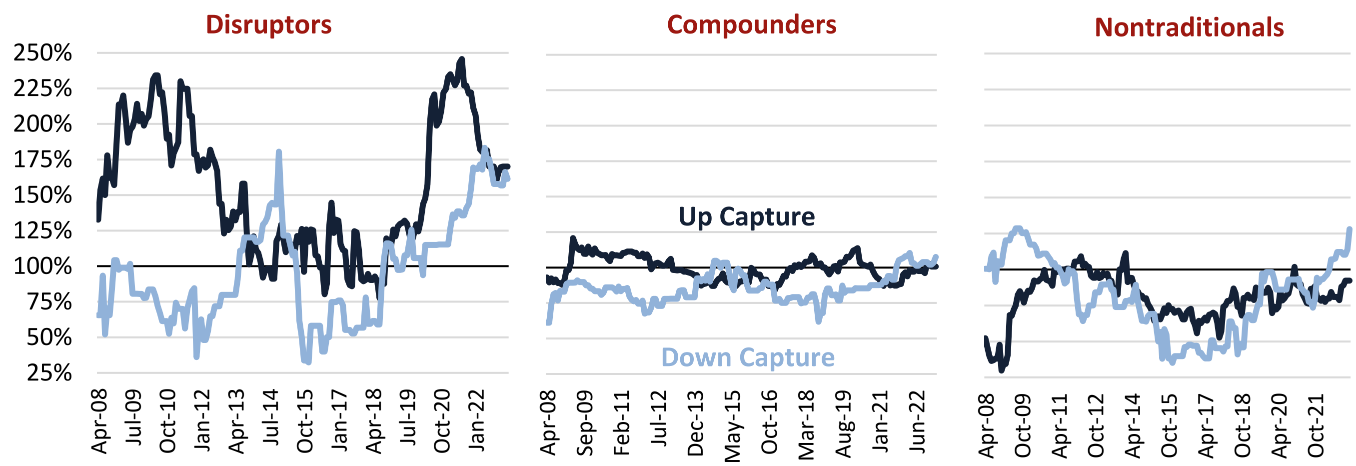
  In November, the US Department of Justice (DOJ) announced an investigation into the Cambodian supply chain for non-human primates (NHPs), which are used in pre-clinical studies for biologic drugs. 60% of the US' NHP supply comes from Cambodia. According to reports, the DOJ has reason to believe that some Cambodian NHPs are being documented as purpose-bred for research but in fact are wild-caught. At the time, the investigation was focused on the supplier of one of CRL's competitors. On the 4Q22 call, CRL disclosed the investigation had been expanded to include their supplier as well. As a result, CRL has voluntarily suspended shipments of Cambodian NHPs. Because biologic drug studies cannot be run without NHPs, CRL will conduct fewer than expected studies in 2023.

  We believe this issue will be resolved in late-2023 and have minimal impact on our long-term earnings estimates, as delayed studies will be conducted in 2024-2025. CRL, in collaboration with the US government, has a reasonable plan for developing and implementing new procedures to reinforce confidence that NHPs from Cambodia are purpose-bred. While this issue has caused the stock to underperform, it has given us an opportunity to add to our position at we see as favorable prices. CRL now trades at ~18.5x NTM EPS (or ~17x excluding the recoverable earnings headwind from the NHP issue), and the company's organic growth has substantially increased to 10-12% from 5-8% over the past 10 years, as its competitive position and pricing power have greatly improved. At current levels, we believe prospective IRRs are in the mid-20% range, based on our view the company can generate mid/high-teens FCF growth and may undergo a valuation re-rating when the NHP issue is resolved.

- TECH - TECH was a detractor from performance in the quarter. TECH reported disappointing 4Q22 results that missed Street expectations by 6% on revenue and 3% on EPS. 4Q22 marked the second consecutive quarter of decelerating revenue and EPS growth, so we initiated a re-underwriting of the position. After further due diligence, we believe the growth slowdown is not driven by structural issues (e.g., greater competitive intensity). Rather, we believe growth has slowed due to more cautious spending behavior from TECH's biotech customers, whose budgets have been impacted as biotech funding has reverted to 2019 levels from unsustainably high levels in 2020-2021. As TECH cycles through tough biotech comparisons over the course of the year, we believe growth will improve and get back to the double-digit rates TECH has enjoyed in recent history.

Portfolio Actions – Seeking All-Weather Balance

Our longstanding objective for the SMID-Cap Growth portfolio has been to deliver idiosyncratic alpha for clients across a range of market environments. In our stock selection process, we seek an asymmetric return profile across diverse growth exposures - Disruptors, Compounders and Non-traditional - with each category serving a complementary functional role. Historically, positive stock selection within each category has combined to drive strong portfolio performance in both up and down market environments. The table below highlights rolling 3 year up/down captures for each of the three types of growth exposures over time.



	Disruptors	Compounders	Nontraditionals
	Young challengers reinvesting to drive scale, attacking large addressable markets with top-tier underlying unit economics.	*Dominant businesses delivering strong growth and attractive profitability at a reasonable valuation.*	*More mature, well-established industry leaders with steady, dependable growth at an undemanding valuation.*
Average of 3 Year Rolling (4/30/05-3/31/23)			
Up Capture	155%	99%	80%
Down Capture	96%	86%	82%
Volatility	35%	18%	21%
Net Ann. Return	23%	12%	5%

Source: FactSet. The charts above represent 3 year rolling up and down capture for each sleeve of the strategy relative to the Russell 2500 Growth Index as of each month end. Capture reflects the strategy's performance in up markets or down markets relative to the benchmark. An up capture over 100% indicates the strategy has outperformed the benchmark during periods of positive returns for the benchmark. A down capture less than 100% indicates the strategy has outperformed the benchmark during periods of negative returns for the benchmark. **Past performance is not indicative of future returns. Investing involves risk, including possible loss of principal.** Net returns reflect the deduction of a model investment advisory fee derived by applying the strategy's maximum fee schedule in effect for the respective period. Some clients may utilize a performance-based fee, which would alter the net returns shown. The net returns do not reflect actual returns achieved but are intended to provide an understanding of what the net of expenses returns would be for each sleeve were fees applied. There are limitations to this approach. Actual advisory fees can vary among clients employing this strategy and may be higher or lower than model investment advisory fees. Information presented herein is supplemental performance. See composite performance.

Please see additional disclosures on pages 2 and 7.

As we have discussed in the past, Covid era factor volatility impacted the portfolio's Disruptor category in a pronounced and challenging way. This category had traditionally delivered both strong up capture and beneficial down capture as idiosyncratic company events drove returns over time. Despite broad diversification across different sectors, industries, business models, and customer types, this dynamic inverted during the Covid period and down-capture for the category became much more elevated. This is not an acceptable outcome for us and we have worked hard to enhance our risk management tools to ensure an explicitly balanced portfolio footprint going forward.

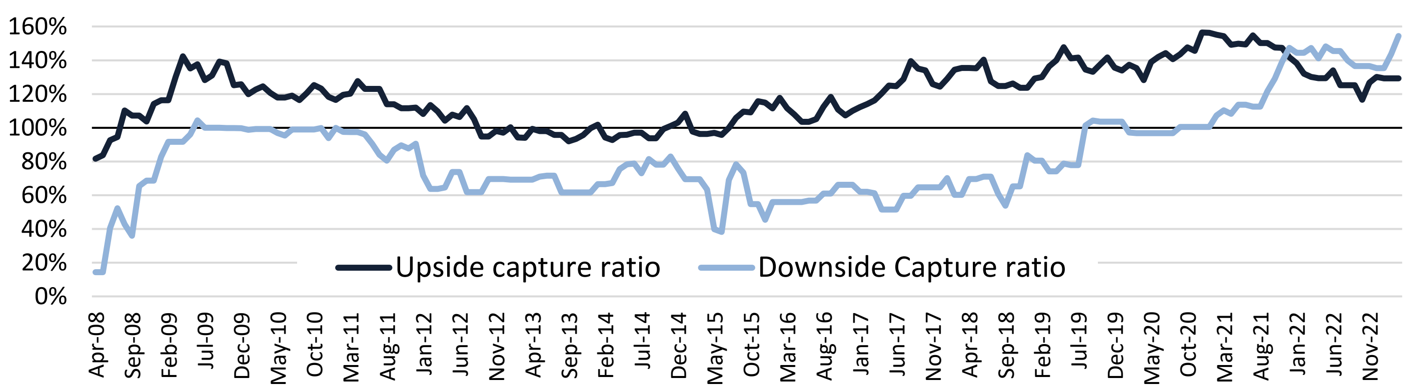
This work continued in 1Q as we eliminated several optionality positions (Twist, Vimeo, Lyft), where we expect company fundamentals to play out over a longer time horizon. Despite smaller position sizes, we believe eliminating these holdings helped reduce the portfolio's style risk and increase idiosyncratic risk back to its historical footprint of 70-80%. We were encouraged to see this greater balance in 1Q and are working hard to ensure continued balance going forward.

Consultative Engagement with Portfolio Holdings

We continue to see positive results from our consultative work with portfolio holdings. We have worked closely with each of the top 3 contributors in 1Q (PacBio, NYT, Wix) in recent quarters, helping each company navigate a new market environment where investors are focused on demonstrating incremental profitability over top line growth.

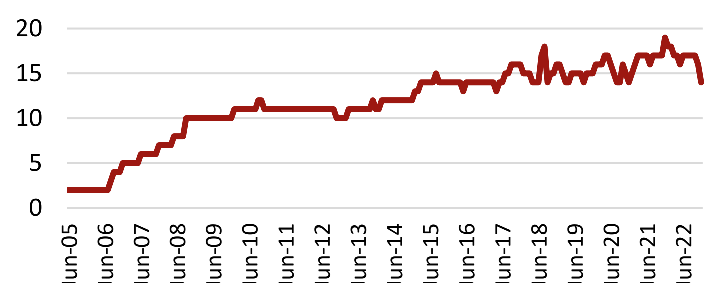
Over time, our consultative work with companies enhanced risk adjusted returns. The table below shows the performance of portfolio holdings where we have actively worked in a consultative role with company management teams since inception. Today, we are seeing greater demand than ever from management teams for our perspective and advice and look forward to continued engagement with these companies to drive value for our clients.

3-Year Rolling Up/Down Capture of Consultative SMID-Cap Growth Investments



Average of 3 Year Rolling (4/30/05-12/31/22)	
Up Capture	120%
Down Capture	83%
Volatility	23%
Net Ann. Return Consultative Holdings	15%
Ann. Return Russell 2500 Growth Index	9%
Total Number of Consultative Investments	46

Count of consultative names held



Sources: FactSet, Jackson Square. Data as of 12/31/22

A consultative name refers to investments where Jackson Square has conducted material, direct engagement with management. Determination of positions for which a consultative approach applied is based on Jackson Square's internal qualitative analysis of securities held in the firm's SMID-Cap Growth strategy and has not been independently verified. A full list of consultative names is available upon request. See Disclosures. Net returns reflect the deduction of a model investment advisory fee derived by applying the strategy's maximum fee schedule in effect for the respective period. **Past performance is not indicative of future returns. Investing involves risk, including possible loss of principal.**.

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Fundamental Impact of SIVB/SBNY on JSP SMID-Cap Growth Portfolio

While these two bank failures are causing significant market volatility (in banks but also broader financials), we are highly confident the fundamentals of our holdings will not be negatively impacted and there is no material overlap between our financial exposure and the excessive risk-taking that ultimately led to SIVB and SBNY's demise.

In SMID, at the moment of SIVB's failure, ~8% of our portfolio was invested in financials per GICS, including MKTX, LPLA, and LC:

- MarketAxess (MKTX) is an asset-lite, electronic credit trading platform that tends to thrive and de-correlate when volatility spikes – for example, on Monday, March 13, the stock appreciated vs. SPX Financials and the KBW regional bank index.
- LPL Financial (LPLA) is not a commercial bank but an independent broker-dealer and investment advisor. The stock underperformed in March but this appears due to the sharp decline in bond yields as the market is now betting the Fed will pause rate hikes or cut sooner given the SIVB/SBNY incident and ensuing fallout; LPLA had been a beneficiary of rising rates.
- LendingClub (LC) does own a small bank but is positioned quite differently than SIVB or SBNY. LC's exposure to long-duration securities such as agency MBS is immaterial – whereas SIVB and SBNY were heavily exposed and duration mismatched, generating significant mark-to-market losses. Per management, nearly the entirety of LC's asset base is comprised of ultra-short duration loans to a highly fragmented base of 700+ FICO, $100k+ annual earners. On the liability side, LC's deposit base is well-diversified – primarily across consumer high-yield savings accounts – and not exposed to cash-burning, commercial start-ups or crypto. Given the attractive yield, LC is generally a beneficiary of "cash sorting" as consumers pull money from other banks to find higher yields. Additionally, ~80% of LC's deposit base is FDIC insured under the $250k limit given its depositor base is acutely aware of this limit and manages balances accordingly – whereas only 6-10% of deposits were insured at SIVB and SBNY considering the highly concentrated depositor mix. Last, LC's asset-lite marketplace business should benefit if the Fed were to pause or cut rates from here.

Strategy Review

For the first quarter of 2023 the SMID-Cap Growth Portfolio outperformed its benchmark, the Russell 2500 Growth Index. On a sector level, information technology and communication services were the largest contributors and consumer discretionary was the largest detractor.

TOP CONTRIBUTORS	
Pacific Biosciences of California, Inc.	Health Care
New York Times Company Class A	Communication Services
Wix.com Ltd.	Information Technology
MarketAxess Holdings Inc.	Financials
Lattice Semiconductor Corporation	Information Technology

TOP DETRACTORS	
Azenta, Inc.	Health Care
Charles River Labs International, Inc.	Health Care
Bio-Techne Corporation	Health Care
LendingClub Corp	Financials
Papa John's International, Inc.	Consumer Discretionary

Market Review and Outlook

The new year opened with optimism and markets surged as investors looked past the ongoing threats of inflation and recession. High inflation and jobs numbers in February provided a reality check and as earnings season progressed, markets responded in a more muted manner to fundamental updates. This relative calm was broken by liquidity concerns at Silicon Valley Bank which set off a domino effect of failure or the threat of failure for smaller, regional banks which had badly mismatched their asset/liability durations. As credit contagion spread, the central bank swooped in to reassure depositors that their money was safe, shore up or engineer sales for teetering institutions, and effectively stop the crisis in its tracks. Though bank stocks suffered and mega-cap tech names rebounded with vigor, the markets otherwise seemed to largely shrug off the event by the end of the quarter.

OPEC members opened the 2nd quarter by announcing substantial cuts in production, adding a new ingredient to the pot of unknowns giving investors persistent indigestion. The resilience of the economy in the face of tight monetary policy has been notable, and yet we do not expect volatility to abate near term. Though Growth made up significant ground relative to Value in the first quarter, we believe pockets of opportunity remain as the markets increasingly return to a focus on fundamentals. We believe small caps continue to trade at a significant discount to large caps, presenting an opportunity to capture value creation potential in companies with the ability to defend margins in a challenging economy. Healthcare's broad underperformance is at odds with both its historical resilience during recessionary periods and secular tailwinds which we believe makes the sector an increasingly attractive hunting ground for long-term investors.

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.

Please see additional disclosures on the following page.

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

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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 incepted 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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