JACKSON SQUARE PARTNERS
SAN FRANCISCO

SMID-Cap Growth

FACT SHEET | 9/30/24

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 BONAVICO, CFA	**35**	**31**
KEN BROAD, CFA	**35**	**24**
IAN FERRY, MBA	**19**	**13**
+4 ANALYSTS	***Average:* 13**	**8**

ASSETS

Firm	$1.2 Billion
SMID-Cap Growth	$903 Million

RETURNS

	Gross	Net	Russell 2500 Growth Index
QTD	3.72	3.52	6.99
YTD	1.04	0.46	11.20
1 Year	13.63	12.75	25.20
3 Year	-13.44	-14.10	-0.75
5 Year	3.12	2.33	9.75
10 Year	8.44	7.61	9.98
Since Inception	11.67	10.79	10.13

SMID-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 9/30/24***
Alpha*	2.07
Beta	0.95
Return*	10.79
Benchmark return*	10.13
Standard deviation*	20.15
Tracking error	7.80
Information ratio	0.20
Upside capture	99%
Downside capture	94%
Portfolio Characteristics	
Turnover 1Y (%)	45
Active Share	98
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	6.19
Clean Harbors, Inc.	5.09
Bio-Techne Corporation	4.41
SiteOne Landscape Supply, Inc.	4.27
Wyndham Hotels & Resorts, Inc.	4.13
MarketAxess Holdings Inc.	4.03
Aspen Technology, Inc.	3.92
Howmet Aerospace Inc.	3.91
Grocery Outlet Holding Corp.	3.81
Stevanato Group SpA	3.70
Top 10 total	**43.46**

SECTOR ALLOCATION

	SMID-Cap Growth[1]	Benchmark
Communication Services	8.84	1.49
Consumer Discretionary	4.13	14.54
Consumer Staples	3.81	2.96
Energy	--	3.64
Financials	13.07	9.38
Health Care	20.87	22.09
Industrials	26.84	20.07
Information Technology	20.84	20.15
Materials	--	3.72
Real Estate	--	1.30
Utilities	--	0.68
Cash	1.59	--

MARKET CAP ALLOCATION (% ex cash)

	SMID-Cap Growth[1]	Benchmark
$0-3B	8.40	24.48
$3-5B	2.35	20.89
$5-10B	42.44	32.65
$10-15B	24.84	13.58
$15B+	21.97	8.40

Weighted Avg.	$11,483 M	$6,689 M
Median	$9,302 M	$1,525 M

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.

3Q24 Portfolio Update

Theme	3Q24 Tracking	Comments
Stock Specific Contribution to Active Risk	72%	Objective = >70%
Stock Specific Contribution to Excess Returns	Negative	Expect stock specific risk to drive relative performance
Factor Specific Contribution to Active Risk	28%	Objective = <30%
Factor Contribution to Excess Returns	Slightly Positive	Seek to minimize style and factor impacts
Balance of Functional Exposures:	Current %:	Typical Weight:
Disruptors	14%	15% – 30%
Compounders	55%	40% – 60%
Non-Traditional	29%	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	
LendingClub Corp	Financials
MarketAxess Holdings Inc.	Financials
Howmet Aerospace Inc.	Industrials
SiteOne Landscape Supply, Inc.	Industrials
Aspen Technology, Inc.	Information Technology

TOP DETRACTORS	
Grocery Outlet Holding Corp.	Consumer Staples
Axcelis Technologies, Inc.	Information Technology
Okta, Inc. Class A	Information Technology
Elastic NV	Information Technology
Entegris Inc.	Information Technology

Source: FactSet

Past performance is not indicative of future results.

JSP 3Q SMID-Cap Growth Commentary

The third quarter marked a strong risk reversal from the prior quarter as investors anticipated the beginning of a rate-cut cycle alongside a gradual softening of the U.S. economy. The R2500G index returned +7.0% in the quarter and was +11.2% YTD as of Sep 30th, 2024. While the performance differential between large and small caps continues to sit near record levels, the spread between the two asset classes moderated slightly during the quarter. While too early to call a trend, initial signals that small caps are regaining ground do not surprise us given the evolving macro backdrop. Historically, small caps have generated +27% absolute returns on average in the first 12 months of a rate cut cycle vs. +15% for large caps[1] .

JSP SMID-Cap Growth portfolio returned 3.10% (net) versus the benchmark's 6.99% for the third quarter. The top performing equity cohorts in the index were companies with little or no revenue (largely high-risk biotech) and bond proxies. We believe the index continues to benefit from a re-positioning dynamic in front of rate cuts that is creating a transitory headwind to relative performance. Given index returns over the prior year have been driven largely by multiple expansion (not earnings growth), we remain skeptical this headwind can persist. The strategy has been approximately in-line with the index since the Fed announced a 50bps rate cut.

The strategy had both positive and negative idiosyncratic updates from a handful of companies that contributed to relative performance. No single position had an outsized impact on the quarter's relative performance. However, the spread between the top five and bottom five positions was approximately a -170bps detraction. In addition, the portfolio had a marginal negative impact from equities in the index not owned, as well as modest cash drag.

[1] *Jefferies: SMID-Cap Strategy Thoughts & Observations September 22nd, 2024*

Please see additional disclosures on pages 2 and 7.

Forward Look: Portfolio Stats vs. Benchmark

We continue to believe that over the next 3-5 years, risk-adjusted returns can be maximized with a portfolio exhibiting a combination of steady, durable organic growth paired with a high and improving ROIC. As illustrated below, the JSP SMID-Cap Growth portfolio continues to demonstrate superior fundamentals vs. the index yet trades at a sizable discount. Specifically, the portfolio has grown earnings faster than the index while generating a substantially higher ROIC, all of which we expect to continue. Over 99% of our portfolio weight is expected to generate positive earnings over the next twelve months, vs. just ~67% for the index. Finally, we are delivering this superior fundamental profile at a more attractive valuation.

Historical Quarterly Adjusted EPS - JSP SMID vs. R2500G Index

Source: Bloomberg --> PORT --> TREND --> Latest Quarterly Estimate Comparable EPS Adjusted

	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	Avg. of Last 5 Quarters
JSP SMID	$ 0.06	$ 0.16	$ (0.59)	$ 0.70	$ 0.90	$ 0.66	$ 0.92	$ 0.89	$ 1.13	$ 0.96	$ 1.09	$ 1.39	
y/y growth					*1400%*	*313%*	*N/M*	*27%*	*26%*	*45%*	*18%*	*56%*	***35%***
R2500G Index	$ 0.59	$ 0.68	$ 0.88	$ 1.18	$ 1.08	$ 1.09	$ 1.10	$ 0.94	$ 1.11	$ 1.06	$ 1.19	$ 0.93	
y/y growth					*83%*	*60%*	*25%*	*-20%*	*3%*	*-3%*	*8%*	*-1%*	***-3%***

Note 1: Adjusted EPS from continuing operations, excluding extraordinary items is used to maintain comparability with Bloomberg aggregation methodology.

Note 2: Analysis includes all companies for both JSP SMID and the R2500G, including those generating negative adjusted EPS.

For the R2500G, ~33% of companies are currently expected to generate negative adjusted EPS over the next twelve months, vs. less than 1% for JSP SMID.

Expected Growth, Valuation, & Quality Comparison - JSP SMID vs. R2500G

	3-Year Expected CAGR (2023-2026E)		P/E	ROIC		% of Companies
	Sales	EPS (1)	NTM (2)	LTM GAAP (3)	Raw Beta (4)	Unprofitable (5)
JSP SMID	9.7%	15.2%	28.0 x	11.4%	0.859 x	0.9%
R2500G Index	6.5%	12.9%	33.4 x	3.4%	1.000 x	32.5%
SMID Premium / (Discount)	**3.2%**	**2.3%**	**-5.3 x**	**7.9%**	**-0.141 x**	

Source: Bloomberg

(1): For consistency with Bloomberg index-level reporting, "EPS growth" is based on adjusted EPS from continuing operations, excluding extraordinary items. Companies with negative adjusted earnings are excluded. For JSP SMID, less than 1% of the portfolio is excluded. For the R2500G, ~33% of the index is excluded.

(2): For NTM P/E ratio, all companies (including negative earners) are included. Bloomberg "index method" aggregation methodology is applied to both JSP SMID and the index.

(3): Calculated as trailing twelve months after-tax GAAP net operating profit divided by average invested capital, per Bloomberg. Weighted average aggregation.

(4): Daily, trailing twelve months, "raw beta," per Bloomberg.

(5): Percentage of companies expected to generate zero or negative adjusted EPS over the next twelve months, per Bloomberg consensus.

Q3 Detractors

Grocery Outlet (GO): GO was a material detractor during the quarter and on a YTD basis due primarily to a disruptive ERP installation that temporarily reduced the company's ability to track inventory in real time across its network of stores. In addition, concerns related to grocery price disinflation have put downward pressure on sentiment for the entire space. Post earnings, Jackson Square engaged directly with the company's board. We offered advice on hiring a new CFO, management incentive compensation package design, investor relations efforts, and capital allocation. Jackson Square is currently underwriting '25e and '26e revenue and operating profit estimates well ahead of expectations.

Management has indicated the ERP disruption concluded by June 30th. Therefore, starting with the Q3 update in November, we expect to see cleaner quarters. While the company's execution has been disappointing of late, we have maintained the position and recently added to it. Based on our research, we believe that $50m of the $65m in EBITDA lost from the ERP installation should be recouped in 2025, putting the valuation at just 7x Adj EBITDA. This valuation represents a significant discount to both its food retailer peers (based on consensus estimates) and its own average since going public. It is worth noting that Hellman & Friedman executed a leveraged buyout of the business in 2014 at a multiple that would imply a 90% premium to today's price. This is despite the business being nearly three times the size today in terms of stores, revenues, and EBITDA. The GO leveraged buyout was highly successful and returned many multiples of H&F's cost basis. We feel that if the Board (who is meaningfully invested in the equity) does not see a recovery path, they will likely attempt to take the company private once again.

Axcelis (ACLS): Axcelis was a material detractor during the quarter, while causing moderate detraction on a YTD basis. Despite beating an already positive pre-announce for Q2, the company's guidance for Q3 fell short of expectations when the company hosted their conference call. This was exacerbated by weakening sentiment in SMID-cap IT hardware during the quarter. As a reminder, Axcelis makes Ion implant machines for semiconductor manufacturing. Ion implantation is the process of beaming ions into a wafer to create conductivity, and it is a necessary step in chip manufacturing. Ion implant is basically a duopoly between ACLS (~28% share) and AMAT (56% share). AMAT has higher market share in high and medium current, while ACLS dominates high-energy and silicon carbide applications. Per Global Market Insights, the high-energy and silicon carbide (SiC) markets are expected to benefit from a substantial growth inflection through the next decade on the back of penetration gains for EVs and other power devices. Alongside Ion implant intensity increasing generally across semis, this segment of ACLS's revenue has a long growth runway. ACLS has differentiated technology that we believe is more productive than AMAT's and has afforded them 70-80% market share in high-energy Ion implant.

Going forward we believe that the equity offers compelling risk/reward asymmetry given it trades at 12x 2025 FCF and maintains a backlog of over $1 billion. ACLS has the unique combination of being levered to a durable, multi-year secular growth trends while generating strong cash flow today. The pushout in DRAM recovery has been a constant message within the semiconductor industry and is not specific to ACLS. As the end market recovers, we expect ACLS to return to the previous beat-and-raise cadence the company had delivered consistently in prior years. Given this supportive backdrop for valuation re-rating from current levels, we believe ACLS represents a compelling small cap opportunity.

Q3 Contributors

Lending Club (LC): Lending Club was a top contributor in the quarter as the business has now demonstrated several quarters in a row of beating consensus revenue and net income estimates. As interest rates begin to moderate, LC will likely see upward pressure on monetization from asset managers who price loan demand on LC's marketplace using the forward curve. In addition, investors are increasingly beginning to appreciate how LC has maintained its market share throughout the recent industry downcycle, yet with superior credit risk metrics. While shares have rallied materially from the bottom, the equity trades in line with tangible book value, which is a meaningful discount to our estimate of intrinsic value and peer multiples. LC trades at 4x 2022 GAAP EPS (prior peak) yet with a more diversified and defensible business today vs. two years ago. As such, we maintain a high degree of conviction in LC's risk/reward.

MarketAxess Holdings (MKTX): MXTX was a top contributor in the quarter as the company demonstrated sequentially improving market share trends in multiple end markets. In addition, the backdrop of rising credit spread volatility with declining rates should support stronger profits. We believe MKTX's proprietary trading protocols offer more value to clients when the yield curve steepens and when credit spreads widen. During these periods, accessing unique pockets of liquidity through MKTX protocols becomes more valuable than in a low volatility credit environment. MKTX remains a top ten weight in the portfolio as our underwriting is materially ahead of consensus over the next 24 months and the valuation is near a multi-year low.

Howmet Aerospace: (HWM): Howmet was a top contributor in the quarter. The August update marked the third consecutive quarter of double-digit EPS beats amidst an industry backdrop that has remained stagnant. Furthermore, HWM has consistently raised forward guidance and capital return with FY FCF guided up 9% and the dividend increased 60% since the last update. We believe HWM has been able to deliver strong idiosyncratic upside by taking share on new contract wins and driving high incremental operating margins (app. 80% in the recent q). While the multiple has re-rated and we have managed the weight on such outperformance, HWM remains a high conviction position that we expect to deliver meaningfully above consensus revenue and operating profits over the next three years.

Business Update

As we have discussed in recent quarters, we continue to make progress towards streamlining our systems and processes to bolster the resilience and efficiency of our business. Our priorities over this period have been to protect our ability to deliver the quality of service and performance clients expect, supporting a resilient and compliant institutional framework, and retention of the key talent required to deliver on these goals.

We made further progress towards these objectives in Q3 by consolidating a handful of our key outsourced relationships into one partnership with E78 Partners. E78 specializes in helping clients increase efficiency, visibility and control through outsourcing workloads. We expect E78 will take an increasingly active role across finance, trade operations, and compliance support functions, with oversight by our CCO, Sean Kreiger, on compliance related matters.

Going forward, our investment team will continue to leverage our third-party operational partners to provide high quality institutional operations and support. Given the reduction in complexity across our organization and the strategic employment of third-party operational resources in recent years, we are confident in our ability to meet and exceed client expectations.

On the investment side, we made the decision to narrow our strategic focus to our US SMID, Large Cap and Small Cap strategies and will not be allocating resources to the growth of our Global strategy. Given the resources required to support non-US coverage, we believe focusing on our core strategies will result in the best outcome for clients. Joyce Shi has recently left the industry to join the Strategic Finance Team at OpenAI. We were supportive of her efforts in this transition and are happy to see her land in this exciting position. In light of our decision to deemphasize Global, lead Global PM Brian Tolles is currently evaluating external opportunities, and we would expect that Brian will depart the firm by the end of Q4.

As we continue to evolve and adapt, our commitment to excellence and client success remains unwavering. We are grateful for your continued trust and partnership. Our PM teams continue to have significant personal capital invested in each of our strategies, and we remain determined to deliver the performance profile that rewards your trust and patience.

Strategy Review

For the third quarter of 2024 the SMID-Cap Growth Portfolio underperformed its benchmark, the Russell 2500 Growth Index. Financials, industrials, and consumer discretionary were the best performing sectors at the index level. The portfolio outperformed within communication services, financials, and industrials while underperforming within technology, consumer staples, and healthcare.

Market Review and Outlook

As mentioned earlier, U.S. equity market performance in the third quarter was largely driven by the anticipation of an interest rate cut cycle ensuing. Outside the U.S., emerging markets performed strongly. Evidence that the Chinese government has moved to a posture of direct fiscal and monetary stimulus sent Chinese equities soaring late in the quarter. Within the U.S. equity market, cap size and interest rate sensitivity were factors contributing to positive index performance. While capital spending on AI infrastructure showed little sign of slowing, sentiment shifted with equities of semis and AI-related hardware vendors partially reversing strong YTD gains. In fact, Super Micro Computer (SMCI), which had become the Russell 2500 Growth's largest holding as of June 30th, lost approximately 50% of its value during the 3rd quarter just as it had exited the index and joined the S&P 500. This equity had 10x'd in the 10 months prior to exiting the Russell 2500 Growth, and since exiting, it has experienced a strong negative correction.

The macroeconomic landscape continued along the same path observed in the second quarter with a gradual slowing of nominal growth with observable pockets of consumer weakness. Several companies cited significant pressure with the low-end consumer as post-covid cash levels have been depleted and savings rates increased. The FOMC's recently updated Summary of Economic Projections shows a peak unemployment rate of 4.4% and a Fed Funds rate of 3.25% - 3.50% at the end of 2025. Therefore, rate cuts below 3% would require an increase in the unemployment rate to 4.5% and higher. The market is currently forecasting interest rates only 15bps more dovish than the Fed's projections.

As we look to Q4 and into 2025, both (i) escalation of conflicts in the Middle East and Ukraine/Russia and (ii) the U.S. Presidential election have increased expected volatility in global markets. Despite this backdrop, we continue to expect strength in equities as prospects of a soft landing appear increasingly likely vs. earlier in the year. As enormous amounts of cash move out of short-term treasuries to find a home, we expect much of it to be absorbed in equities. Coincident with this rotation, we continue to expect a broadening of market returns.

At Jackson Square, we remain focused on the long-term fundamental potential of our companies while optimizing idiosyncratic risk and reinforcing all-weather returns. Regardless of fluctuations in market sentiment, we remain steadfast in our long-term investing philosophy: own what we believe are secularly advantaged growth companies with durable competitive positions that can expand market share and create shareholder value regardless of the economic cycle.

Please see additional disclosures on page 2.

COMPOSITE STATISTICS AND PERFORMANCE

					3-Year Annualized Standard Deviation (%)		As of December 31st		
Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	Russell 2500 Growth Index (net) return (%)	Composite Internal dispersion (%)	Composite	Russell 2500 Growth Index (net)	Number of Portfolios	Composite Assets ($mm)	Total Firm Assets ($mm)
2023	15.0	14.1	18.9	0.1	24.1	21.0	17	2,693	3,108
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

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, 2023. 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 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 by applying to each account in the composite a model investment advisory fee derived by deducting 1/12th of the currently marketed fee schedule, which represents a fee rate the same as or higher than that account’s actual fee rate. This is applied to the monthly gross returns for each account in the composite, as determined by the account’s beginning of month market value. The current marketed 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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