SMID-Cap Growth

FACT SHEET I 12/31/22

STRATEGY HIGHLIGHTS

Benchmark	Russell 2500 Growth Index
Style	Growth
Market Cap	<$7.5B at purchase to $20B
Positions	25-35
Investment horizon	3-5 years
Inception Date	4/30/2005

PHILOSOPHY

We seek superior returns through a **concentrated portfolio** of companies that we believe have advantaged business models and opportunities to generate consistent, long-term **growth of intrinsic business value**.

APPROACH

Fundamental, qualitative approach

Generalist analyst structure

Low turnover leads to high threshold rates for new ideas

ESG risk and opportunity assessment

Preferred company characteristics:
- Fundamental change
- Superior business model
- Significant free cash flow generation
- High returns on invested capital

Collaborative group vetting informs PM decisions

PORTFOLIO CONSTRUCTION

Benchmark agnostic

Conviction based weights balancing risk and reward

Majority of the portfolio consists of all-weather stocks

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	$3.9 Billion[1]
SMID-Cap Growth	$3.3 Billion

RETURNS

	Gross	Net	Russell 2500 Growth Index
4Q22	10.09	9.88	4.72
YTD	-38.72	-39.19	-26.21
1 Year	-38.72	-39.19	-26.21
3 Year	-3.35	-4.09	2.88
5 Year	4.14	3.35	5.97
10 Year	10.06	9.21	10.62
SI	11.94	11.06	9.45

SMID-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 12/31/22***
Alpha*	2.98
Beta	0.95
Return*	11.06
Benchmark return*	9.45
Standard deviation*	20.22
Tracking error	8.04
Information ratio	0.31
Upside capture	100%
Downside capture	92%
Portfolio Characteristics	
Turnover LTM	63
Active Share	95
Positions	28

*Annualized
Source: eVestment US Global Growth Equity data extracted on 12/31/22
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 $3.88 billion as of 12/31/22 and includes approximately $0.05 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 $0.03 billion and SMID-Cap Growth $0.02 billion in non-discretionary assets under advisement.

TOP 10 HOLDINGS[1]

Company	Position Initiated	Portfolio (%)
New York Times Co. Class A	Jan-2018	7.71
Westinghouse Air Brake Tech	Feb-2022	6.43
Charles River Labs Intl, Inc.	Apr-2022	5.76
Bio-Techne Corporation	Apr-2005	4.93
Graco Inc.	Apr-2005	4.80
Grocery Outlet Holding Corp.	Jan-2020	4.56
Wix.Com Ltd.	Jul-2017	4.46
Aspen Technology, Inc.	Mar-2022	4.13
Warner Music Group Corp.	Apr-2022	4.10
Papa John's International, Inc.	Feb-2019	3.92
Top 10 total		**50.80**

SECTOR ALLOCATION

	SMID-Cap Growth[1]	Benchmark
Communication Services	12.84	1.79
Consumer Discretionary	8.08	12.14
Consumer Staples	4.56	3.95
Energy	0.00	6.11
Financials	9.25	6.95
Health Care	18.99	19.38
Industrials	19.51	18.59
Information Technology	21.44	22.03
Materials	3.53	5.16
Real Estate	0.00	2.61
Utilities	0.00	1.27
Cash	1.79	0.00

MARKET CAP ALLOCATION (% ex cash)

	SMID-Cap Growth[1]	Benchmark
$0-3B	17.53	32.40
$3-5B	12.50	22.92
$5-10B	22.66	27.79
$10-15B	25.48	13.10
$15B+	21.82	3.79
Weighted Avg.	$9 B	$6 B
Median	$6 B	$1 B

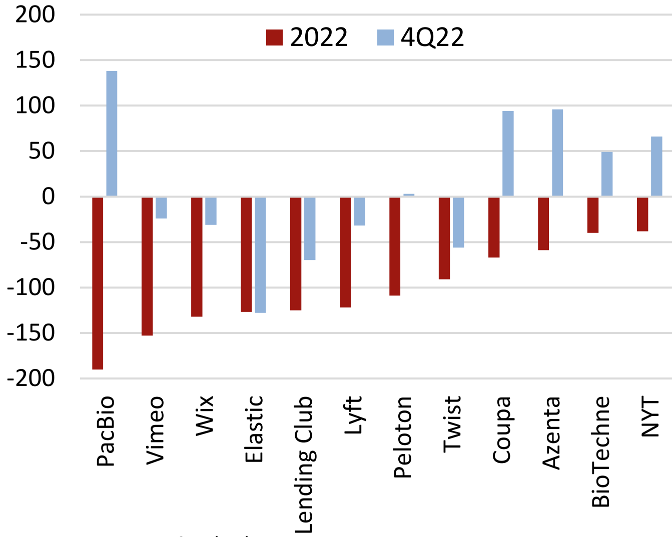
1. The portfolio information shown above is that of a representative SMID-Cap Growth portfolio. Holdings, weightings, and characteristics are current as of the day indicated, are subject to change, and may not reflect the current portfolio. A full list of holdings Is available upon request. Sector weights are based on the Index.

4Q 2022 Performance

Over the past 18 months, the market has witnessed an indiscriminate selloff in growth assets, with little discernment, in our view, between proven winners and unproven speculation. In 4Q, we finally started to see stronger companies separate from the pack. We observed early evidence of this dynamic across a number of holdings representing several themes:

- **Strong business execution matters** – While Warner Music Group (+140 bps contribution to relative performance in 4Q) and Pacific Biosciences (+138 bps) could not be more different businesses, possessing different risk factor profiles, what they shared in common in 4Q were positive fundamental and product updates which manifested in strong stock performance during the quarter, against weak sentiment and challenging macro conditions.
- **Depressed valuations driving buyout activity** – While Coupa Software (+94 bps) and Abiomed (+114 bps) appeared expensive if viewed with a short-term lens on near term profitability, they were significantly undervalued when viewed with a longer time horizon and realistic profit growth runway. Both were acquired for significant premiums during 4Q, demonstrating that asset quality matters.
- **Prudent capital allocation can unlock asset value** – As discussed in our early December update, we were encouraged to see our consultative efforts bear fruit with Azenta (+96 bps). In November, AZTA announced a large-scale $1.5B buyback authorization, $500MM of which will be executed near-term via an ASR (accelerated share repurchase). For context, the buyback authorization represented ~50% of AZTA's pre-earnings market cap and ~135% of pre-earnings enterprise value – well beyond anything we've seen in the public markets this year. We had constructive discussions with the management team to repurchase stock given: (i) nearly ~$2B, or ~65% of its market cap was comprised of cash and (ii) the stock price, in our opinion, traded at such a wide discount to fair value that a buyback was clearly the optimal path for value creation over holding cash or M&A. Management heard us and acted, surprising to the upside in magnitude.
- **Value creation can occur independent of macro conditions** – For many other holdings in 4Q -- Wabtec (+105 bps), Howmet (+67 bps), Wyndham Hotels (+31) – we observed consistently dependable results from profitable and uncorrelated quality growth companies that plodded ahead all year despite changing macro conditions. We appreciate the benefit these types of holdings bring to portfolio characteristics and in 2022 leaned our research effort in this direction. In fact, of new names added in 2022 fitting this quality growth / compounder profile, contribution to excess returns represented +199 bps.

2022 SMID-Cap Growth Detractors – 12/31/22 Holdings



Source: FactSet as of 12/31/22

Not all growth exposure rallied in 4Q, and a number of well positioned companies remain significantly undervalued, in our view. Laggards in 4Q included a number of Software holdings (Elastic -128bps, Aspen Tech -69 bps, Wix -31 bps, Vimeo -24 bps) and Health Care holdings (Twist -56 bps). We discuss our views on Software and Health Care holdings in greater detail below, where we expect continued differentiation in 2023. Grocery Outlet, which is the top contributor for the year, detracted 78 bps from performance in the 4th quarter. The market punished the company for slipping on incremental profitability near term, though we believe management is making the correct choice by prudently leaning into customer acquisition during an economic and inflationary environment which is particularly supportive for its business model.

We also saw idiosyncratic underperformance in select names and sold out of several positions (Catalent, Farfetch, Allbirds, Upwork – totaling -146bps in 4Q) where we felt the balance of quality and upside had become less compelling relative to other opportunities. We exited Catalent Inc (CTLT), a provider of contract development and manufacturing services for the biopharmaceutical industry. CTLT's recent results indicate to us that there are execution issues in the core business (above and beyond the COVID-related headwinds we previously identified) and that management is either unable to forecast its business or has misled investors around its ability to backfill declining COVID-related revenues within a reasonable time frame. We were prepared to be patient with CTLT given we felt its struggles were entirely confined to "post-COVID normalization" (i.e., not thesis-altering), where its drug manufacturing peers were consistently calling out the same headwinds with similar earnings performance. However, with the divergence in fundamentals vs. peers we see red flags and an uphill battle to regain credibility, so we exited the position.

Software Outlook

Across Software, the market continues to be concerned about a hangover arising from a massive capital cycle in Technology over the past decade. Many investors fear negative consequences from spending excesses, poor governance, and moderating demand. However, in our view, the most important question - whether software companies can get profitable - has already been proven; ask Private Equity firm Thoma Bravo how they just raised $34b in a few weeks.

We believe the real question is which companies can/will get profitable versus others that lack a competitive advantage, have tougher end markets, or lower quality management teams. The reality is that good software companies retain ~95% of their customers each year with little cost – most of its operating expense base is new feature R&D and sales compensation to grow revenue. This is why private equity or larger scale players are buyers of $1Bn+ software assets at a low enough price – as they can simply cut costs and wait for a better environment. Also, the vast majority of public software companies are not reliant on external capital at this point as they are self-financing growth.

With valuations for some assets in the SMID-Cap universe having compressed well below historical PE takeout levels, we think there is now opportunity. In 4Q Coupa was acquired at a significant premium, while new position Okta (OKTA) and longer-term holding Elastic (ESTC) trade at multiples similar or lower to that of Coupa before Thoma Bravo stepped in.

Health Care Outlook

We believe a similar level of skepticism remains across the Health Care sector, especially the life science tools, diagnostics, and biopharma services subsector ("LST"), which represents our primary exposure within the SMID-Cap Growth portfolio. As a reminder, LST companies comprise 13% of Russell 2500 Growth Health Care and provide "picks and shovels" to biopharma companies, academic institutions, and hospitals. These include instruments, consumables, and services used to discover, develop, and manufacture drugs and diagnose diseases.

The LST subsector has been the single worst performing area within Health Care over the past 18 months, yet over the last 10 years, LST has generated the best absolute and risk-adjusted returns within Health Care. This longer-term performance has been driven by the high-quality business characteristics and robust growth profiles of LST companies.

Going forward, we believe LST will provide the most attractive and durable growth profile for investors over the next 5-10 years. We expect this to be driven by three powerful long-term trends, which are summarized below and discussed in detail later in this section:

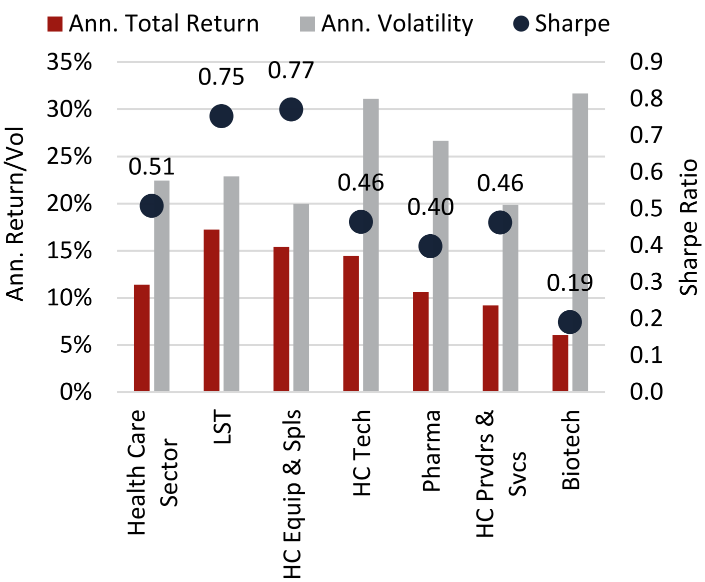
1) Biopharma R&D productivity is inflecting after a decade of decline, driven by several landmark technological advancements. This will drive growth in R&D budgets, thereby benefiting LST companies.
2) Drug pipelines are migrating towards specialized biotech companies as they are more innovative than their large pharma counterparts. These companies are asset-light and thus more reliant on LST companies.
3) The past decade of declining R&D productivity prompted large pharma to rationalize their cost structures, increasing the outsourcing of various activities to LST companies who can perform these activities more efficiently.

We think these trends will enable LST companies to sustain and in some cases accelerate the growth they have enjoyed over the last decade, making the subsector a fertile ground for alpha generation. Importantly, none of these trends are reliant on binary scientific outcomes, which is consistent with JSP's core philosophy of investing in analyzable, market-leading growth companies.

Historical Performance of LST

As depicted below, LST has been the best performing subsector within Health Care over the last 10 years, generating an annualized return of 17% and a Sharpe ratio of 0.75. In comparison, Russell 2500 Growth Health Care produced an annualized return of 11% and a Sharpe ratio of 0.51. Importantly, the vast majority of LST's performance was driven by growth in free cash flow per share.

10 Year Trailing Performance as of 12/31/22



Source: FactSet, Russell

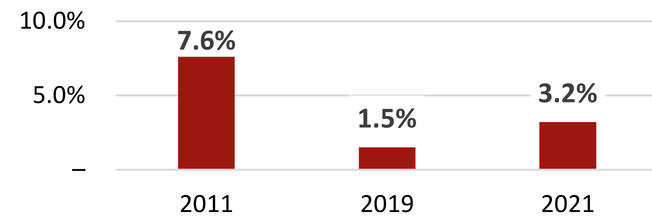
Drivers of Future Performance

We expect LST's outsized growth and performance to continue over the next 5-10 years, driven by three powerful long-term trends:

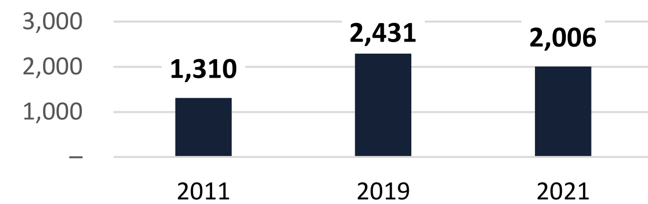
Trend #1: technology-driven inflection in biopharma R&D productivity

For most of the 2010s, the return on biopharma R&D, measured by the expected commercial performance of a drug versus the cost to bring it to market, was in decline. The key driver of this was a marked deterioration in success rates, which impacts the cost to bring a drug to market (i.e., for every drug that is brought to market, more drugs must be developed and therefore more costs must be incurred). However, in 2020 and 2021, returns unexpectedly ticked up.

Expected IRR of greenfield pipeline assets



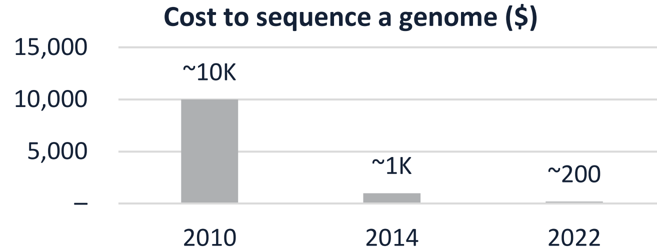
Average R&D cost to develop a compound from discovery to launch ($m)



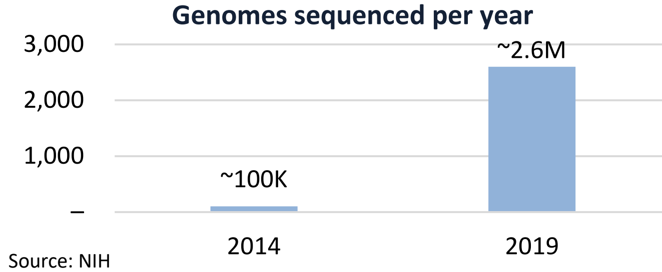
Source: Deloitte

We believe this inflection in returns is being driven by technological advancements over the last decade that are now beginning to improve success rates. In our view, the most prolific of these advancements is genomic sequencing (i.e., determining the genetic make-up of an individual). Over the last decade, the cost of sequencing has declined precipitously at a rate faster than Moore's Law, resulting in dramatically more genomes being sequenced.

Cost to sequence a genome ($)



Genomes sequenced per year

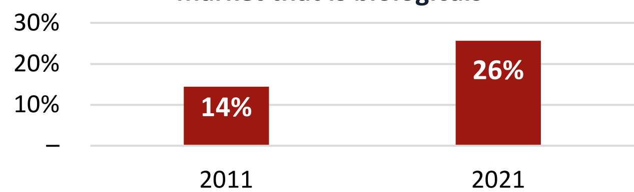


Source: NIH

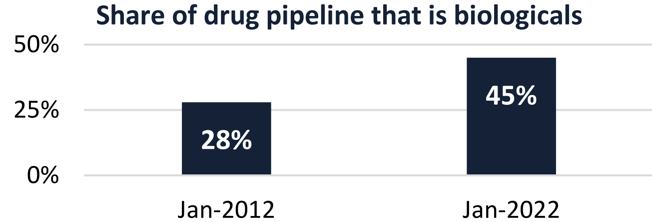
Please see additional disclosures on pages 2 and 10.
Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

The democratization of sequencing has helped researchers greatly improve their understanding of disease biology. This is giving rise to the era of precision medicine, where drugs are being developed to explicitly target the root cause of diseases. These drugs have higher success rates than their non-targeted counterparts. Furthermore, these drugs comprise 26% of biopharma commercial sales today but a staggering 45% of the R&D pipeline, which means this trend will be long-lived as the R&D phase leads the commercial phase by ~7 years.

Share of global pharmaceutical market that is biologicals



Share of drug pipeline that is biologicals



Source: IQVIA, Pharmaprojects

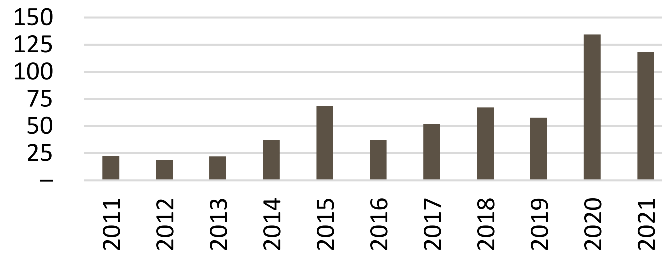
Note: we use biologic drugs as a proxy for targeted therapies because they are the primary drug class within targeted therapies. By virtue of being synthesized biologically vs. chemically, biologics are more effective as targeted therapies than small molecules. An example of a biologic is the mRNA-based COVID-19 vaccine.

We expect this improvement in R&D productivity and the resulting emergence of new drug classes such as biologics to drive demand for products and services used in the discovery, development, and manufacture of drugs, thereby driving growth for LST companies.

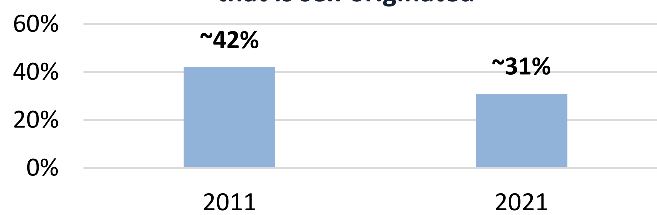
Trend #2: migration of drug pipelines towards specialized biotech companies

The decline in R&D productivity over the last decade was most pronounced at large pharma companies and created the need for a different approach to R&D. This served as a renaissance moment for specialized biotech companies. Because these companies are smaller, more focused, and do not have any incumbency biases, they are more innovative and agile than their large pharma counterparts. As a result, there has been significant capital allocation towards these companies over the last decade, which in turn has driven tremendous progress in the biopharma industry's drug pipelines.

BioTech funding ($bn)



% of large pharma pipeline that is self originated



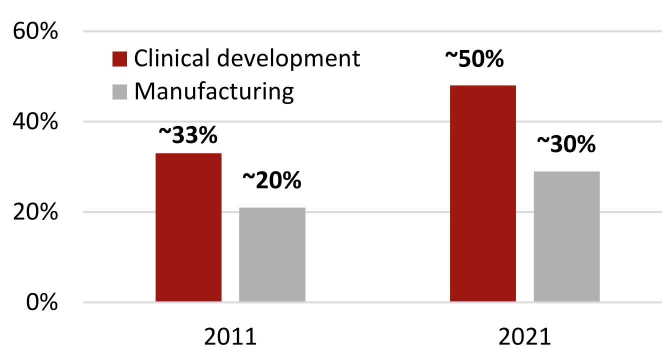
Source: BioWorld, IQVIA

Importantly, these specialized biotech companies are asset-light companies, which means they outsource various activities to LST vendors to a much greater extent than large pharma companies, thereby creating another avenue of growth for LST.

Trend #3: resource reallocation and increased outsourcing by large pharma companies

The decline in R&D productivity over the last decade also prompted large pharma companies to evaluate their cost structures and reallocate resources both towards and within R&D. As a result, large pharma outsourcing of various activities has been on the rise. This trend favors LST companies because they can conduct these activities more effectively and efficiently by virtue of their focus, scale, and geographic breadth.

% Outsourced



Source: IQVIA, Results International, Jackson Square

JSP's Investments in LST

The chart below depicts a simplified version of the LST value chain, JSP's current investments, and companies we are actively monitoring.

Memo: The relative sizes of research and development arrows are not proportional to the underlying market.

Case Study: Charles River Laboratories (CRL)

An example of an LST investment and our biggest Health Care holding in SMID-Cap Growth is Charles River Laboratories (CRL). CRL is a provider of pre-clinical drug development services to the biopharma industry. Before a drug can be approved by regulatory authorities, its safety profile must be established in animal models. CRL conducts the necessary experiments on behalf of biopharma customers (61% of revenue), provides the animal models for these experiments (19%), and offers manufacturing and testing services for the drugs used in these experiments (20%). CRL is a leader in all these segments, having worked on 80%+ of FDA-approved drugs over the last 3 years. Furthermore, the pre-clinical market has attractive growth characteristics and is expected to compound at a high-single rate over the next decade for the reasons discussed previously.

We established a position in CRL in 2Q22 after the stock experienced a 50%+ drawdown from its highs in 3Q21. The drawdown was driven by investor concerns that CRL's growth may slow because of the significant decline in funding supporting specialized biotech companies in 2022 (the decline being caused by the current interest rate environment and tepid capital markets activity). We conducted significant proprietary research on this topic and developed a differentiated thesis, built on the following insights:

- CRL's exposure to "at-risk" companies, i.e., those with less than 2 years of cash runway, is immaterial. We estimate these companies comprise 5% of revenue, which was later confirmed by CRL.
- Potentially lost demand from specialized biotech companies can be back-filled by large pharma companies, given any lost demand would be driven by tepid capital markets activity (temporal) rather than an industry-wide deterioration in R&D productivity (structural). This is supported by the most recent similar biotech funding downcycle in 2016, which only had a marginal impact on CRL's growth.
- The pre-clinical market's supply/demand backdrop is the most favorable that it has been in the last decade, driven by the industry's disciplined capacity expansion after the global financial crisis, CRL's consolidation of all its mid-tier competitors in 2016-2019, and large pharma's acceleration in outsourcing. This translates into CRL having tremendous pricing power and revenue visibility.

As a result, we believe CRL will avoid a growth slowdown and in fact sustain an attractive growth profile. We expect revenue and EPS to compound at a low-teens and high-teens rate, respectively, over the next 3 years. At 19x 2023 Consensus EPS, which is bottom-quartile absolute and relative valuation for CRL over the last 5 years, we believe the stock represents a compelling investment.

LST Entering 2023

While 2022 has been a challenging year for LST, we remain excited about the subsector. Much of LST's underperformance in 2022 has been driven by multiple compression, given the long-duration nature of LST companies and the resulting sensitivity of their valuations to interest rates. Furthermore, our qualitative research confirms the favorable long-term trends we discussed previously are still intact. As such, we are optimistic about LST's fundamentals in 2023 and beyond and believe today's valuations afford one of the most attractive entry points in the last 5 years.

Strategy Review

For the fourth quarter of 2022 the SMID-Cap Growth Portfolio outperformed its benchmark, the Russell 2500 Growth Index. On a sector level, health care and communication services were the largest contributors and consumer staples was the largest detractor.

TOP CONTRIBUTORS	
Warner Music Group Corp. Class A	Communication Services
Pacific Biosciences Of California, Inc.	Health Care
Abiomed, Inc.	Health Care
Westinghouse Air Brake Tech Corp	Industrials
Azenta, Inc.	Health Care

TOP DETRACTORS	
Elastic Nv	Information Technology
Catalent Inc	Health Care
Grocery Outlet Holding Corp.	Consumer Staples
LendingClub Corp	Financials
Aspen Technology, Inc.	Information Technology

Market Review and Outlook

The only calendar quarter of 2022 to see positive equity market returns came with a continuation of the volatility that has characterized the past 15 months. After a brief rally in October and November, markets closed out the year with another correction and negative numbers in December. The macro environment continues to spook investors with persistent overhangs from a now-familiar array of factors. Inflation, though down from earlier peaks, remained stubbornly high, and the Fed's December update carried a hawkish tone stoking fears of a hard landing. Though the long-feared recession has yet to officially manifest, companies across industries revised down guidance and called out macro headwinds in the latest earnings seasons reports. Mega-caps, which had remained surprisingly resilient as a sort of "safe haven" throughout the first part of the sell-off, saw a steep decline after disappointing updates. Consumer balance sheets remain healthy, though savings are being spent down at the lower end of the income spectrum and sentiment remains near historic lows.

Though 2022 was dominated by the macro, the 4th quarter did see some loosening in correlations and market action on idiosyncratic developments. This trend should strengthen as investors gain additional clarity on the economy. We believe a significant amount of valuation risk has been taken out of the market, particularly in the small- and mid-cap ranges, creating opportunities to capture value for investors able to see past short-term earnings expectations. To this point, private equity firms stepped in to take out a record number of public companies in 2022. Though a recession seems inevitable, the severity is up for debate, even after a year of risk-off sentiment which at times surpassed that of the depths of the Great Financial Crisis.

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

					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.

This is not an offer of any product or service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction.

The information presented is available for institutional one-on-one presentations only. It is not intended and should not be construed to be a presentation of information concerning any U.S. mutual fund.