JACKSON SQUARE PARTNERS
SAN FRANCISCO

SMID-Cap Growth

FACT SHEET I 12/31/23

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 TEAM
CHRIS BONAVICO, CFA	**35**	**30**
KEN BROAD, CFA	**35**	**23**
IAN FERRY, MBA	**19**	**12**
+6 ANALYSTS	***Average:*** **12**	**5**

ASSETS

Firm	$3.1 Billion
SMID-Cap Growth	$2.7 Billion

RETURNS

	Gross	Net	Russell 2500 Growth Index
4Q23	12.46	12.24	12.59
1 Year	14.99	14.11	18.93
3 Year	-14.57	-15.22	-2.68
5 Year	6.46	5.65	11.43
10 Year	7.75	6.92	8.78
Since Inception	12.10	11.22	9.94

SMID-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 12/31/23***
Alpha*	2.66
Beta	0.95
Return*	11.22
Benchmark return*	9.94
Standard deviation*	20.32
Tracking error	7.89
Information ratio	0.27
Upside capture	100%
Downside capture	93%
Portfolio Characteristics	
Turnover 1Y (%)	47
Active Share	96
Positions	33

*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	5.92
Wix.com Ltd.	Jul-2017	4.75
Wyndham Hotels & Resorts	Jun-2018	4.66
MarketAxess Holdings Inc.	Mar-2022	4.64
SiteOne Landscape Supply	Jul-2022	4.56
Aspen Technology, Inc.	Mar-2022	4.31
Bio-Techne Corporation	Apr-2005	4.29
Grocery Outlet Holding Corp.	Jan-2020	4.09
Graco Inc.	Apr-2005	3.85
Warner Music Group Corp.	Apr-2022	3.71
Top 10 total		**44.77**

SECTOR ALLOCATION

	SMID-Cap Growth[1]	Benchmark
Communication Services	9.62	2.00
Consumer Discretionary	7.59	13.44
Consumer Staples	4.09	3.77
Energy	0.00	3.98
Financials	10.96	8.30
Health Care	20.01	21.04
Industrials	20.36	19.63
Information Technology	23.89	21.58
Materials	2.69	3.61
Real Estate	0.00	1.55
Utilities	0.00	1.11
Cash	0.77	0.00

MARKET CAP ALLOCATION (% ex cash)

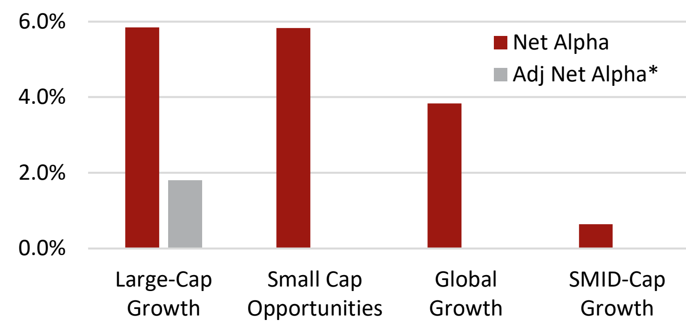
	SMID-Cap Growth[1]	Benchmark
$0-3B	13.29	26.34
$3-5B	1.46	21.17
$5-10B	43.31	30.87
$10-15B	25.87	13.59
$15B+	16.07	8.03
Weighted Avg.	$10 B	$7 B
Median	$8 B	$2 B

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.

2023 in Perspective

We are encouraged by stronger relative performance in the SMID-Cap Growth portfolio since finalizing our risk management enhancements in 3Q 2022. We are grateful for the patience and trust you all have shown in us as we seek to return the strategy to its historical return profile. While the last 15 months have shown progress, we believe 2024 will serve as a significant, positive inflection as idiosyncratic fundamentals unfold. Since launching the SMID-Cap Growth strategy in 2005, we have delivered positive idiosyncratic alpha over the vast majority of rolling 5-year periods (75% of periods), averaging +265 bps net over rolling 5-year periods since inception through 12/31/23. We expect to achieve a high bar of outperformance for clients, and we are working diligently to regain this objective. Falling short of this mark has been disappointing and has prompted significant reflection and a shared commitment to continuous improvement on our team. We are now seeing improved results across the firm's strategies, while noting that the pace and magnitude of recovery across portfolios is unlikely to be perfectly correlated with one another.

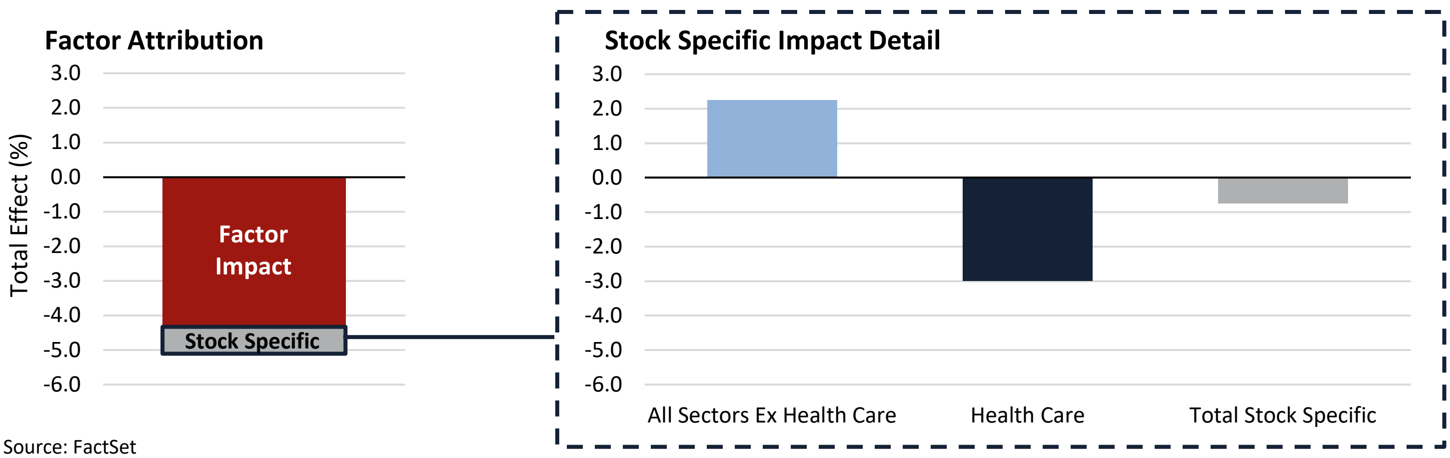
JSP Strategy Level Performance – Relative to Benchmarks
Annualized net relative returns, 9/30/22-12/31/23



*Excluding impact of one-time proceeds from a class action settlement.
Past performance is not indicative of future results.

In examining performance attribution over the past five years, factor or "style" impact caused 80% of the overall negative attribution. This is unprecedented for the strategy and not acceptable. In response, our enhanced risk management processes marked the first step in our course correction back to our historical performance profile. Since 3Q 2022, portfolio returns have been largely determined by idiosyncratic risk, which is a critical step in the right direction. Importantly, the improved risk management framework we are currently employing helps ensure we are delivering stock-specific return to clients, as we did through much of 2005-2019. In addition, this should also mitigate unwanted increases in tracking error during extreme market shocks and rotations as we observed during, as well as coming out of, Covid-19.

SMID-Cap Growth 5 Year Annualized Factor Attribution as of 12/31/23



Source: FactSet
Past performance is not indicative of future results.

Stock-specific risk accounted for the remaining 20% of underperformance over the past five years. A deeper examination of stock-specific attribution offers additional insights that we believe can positively impact future performance. It is clear to us that one sector – health care – has been a continuous source of challenge over the past five years. While all other sectors ex-health care in aggregate contributed positively to stock specific returns, health care holdings more than offset this benefit and have served as a material drag on returns. This is, of course, counter to our objectives outlined when we decided to incorporate healthcare specialization into our generalist investment model.

While we seek to be patient with our investments and our investment team members, after five years of health care specialization, we have concluded that this model is suboptimal, and we will be eliminating the specialist structure. While we are disappointed that the firm's investment in sector expertise did not positively impact client portfolios, we are highly confident the best path forward is to return to our longstanding generalist roots. Our increased focus on risk monitoring helped solidify this decision, as our large sub-vertical overweight to the life science tools industry (LST) in '21-'22 exacerbated factor headwinds (contributing nearly half of the total factor headwind in addition to weaker stock selection). Health care specialization has also created adverse friction in assessing relative attractiveness across sectors, where specialization necessitated capital deployment in a sector that significantly lagged others over a multi-year period.

Nonetheless, we have developed a great deal of industry knowledge over this period as a team and created an extensive farm list of businesses we would like to own within the appropriate valuation and risk constraints we intend to employ. We firmly believe that health care will continue to be an important part of our opportunity set going forward, but with improved capital deployment.

4Q23 Portfolio Update

Theme	4Q23 Tracking	Comments
Stock Specific Contribution to Active Risk	78%	Objective = >70%
Stock Specific Contribution to Excess Returns	Neutral	Expect stock specific risk to drive relative performance
Factor Specific Contribution to Active Risk	22%	Objective = <30%
Factor Contribution to Excess Returns	Neutral	Seek to minimize style and factor impacts
Balance of Functional Exposures:	Current %	Typical weight
Disruptors	23%	15% – 30%
Compounders	51%	40% – 60%
Non-Traditional	26%	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	
Wix.com Ltd.	Information Technology
MarketAxess Holdings Inc.	Financials
Elastic NV	Information Technology
LendingClub Corp	Financials
Masimo Corporation	Health Care

TOP DETRACTORS	
STAAR Surgical Company	Health Care
Grocery Outlet Holding Corp.	Consumer Staples
BILL Holdings, Inc.	Information Technology
Ryan Specialty Holdings, Inc.	Financials
FMC Corporation	Materials

Top Contributors

Wix.com Ltd: Over the prior 18-months WIX has generated incremental EBIT margins of 208% and 248% on a non-GAAP and GAAP basis respectively. The management team rationally transitioned the model from a 20% grower with low incremental returns to a durable mid-teens grower with dramatically improved returns. The company also repurchased significant amounts of discounted shares over this period, which we had encouraged the board to consider on multiple occasions. During the 1Q market focus on identifying winners and losers in generative AI, we were surprised to see that WIX had been added to several sell-side firms' "short baskets" and, as a result, experienced significant technical pressure on shares. The high-level rationale was that website building could one day be offered for free from high performing AI models. Our view was significantly at odds with this as WIX had been quietly pursuing a robust AI product roadmap that would differentiate it from commoditized website offerings and had become a central operating system for SMBs, including SEO, security, and e-commerce integrations including payments, etc. After many discussions with management, they began adding new disclosures to its product release slate and proactively making a case why its competitive edge would increase in a world with more gen-AI capabilities.

Elastic NV: Elastic, a provider of software to log, manage, search, and analyze unstructured data, generated incremental margins of 78% and 60% on a non-GAAP and GAAP basis respectively over the prior year. Against a difficult backdrop, we believed that for SaaS equities to re-rate, management teams needed to commit to cost discipline and margin expansion while limiting growth deceleration to a modest level. After repeated discussions with management, including their relatively new CEO Ash Kulkarni, we gained confidence they were receptive to our views and were committed to maximizing shareholder value through the right combination of efficiencies and innovations in the pipeline.

Improving Communication and Disclosures: After the "ChatGPT breakout" in March, we reviewed both upside and downside risks from AI in our portfolio. After further discussions with management, we believed Elastic was potentially our biggest winner with its VectorSearch product driving renewed interest in LLM-driven enterprise search and ample opportunities to improve its flagship observability and security products with upcoming AI copilot releases. The stock initially had little reaction, as management had done little to communicate its AI product roadmap. We added to the position twice and engaged further with the team, encouraging them to highlight its AI product velocity and educate investors on the long-term implications. The company subsequently hosted an AI day for investors and prioritized communication of its AI efforts in the latest call which was received positively by the market.

MarketAxess Holdings Inc.: The stock gained on strong November metrics that saw volume, market share, and fee capture recover from October levels. Market share improvements were more moderate in certain segments, but the net of the metrics suggests that we may have seen the worst of volatility and duration headwinds for its business. The company appears to be executing well on its X Pro platform which continues to improve workflows for customers. We believe the company remains undervalued heading into an environment where volumes are recovering and the Fed may have more room to cut than to raise.

Top Detractors

STAAR Surgical Company: STAA designs and manufactures implantable lenses for the eye that have demonstrated higher efficacy than Lasik procedures, particularly for patients with high myopia. The company has been around for 40 years and has a demonstrated track record of growing revenues 20% per year but doing so with consistent profitability. Our initial thesis was that market concerns regarding negative revisions from a stalled US launch were significantly at odds with the financial profile over the next 3-5 years. We believed the equity would recover as (1) 2023 expectations are reset and (2) 2024 returns to 20%+ growth as the US launch accelerates and momentum is sustained in China and other geographies. We have concluded this path is now off the table as the business is beginning to exhibit greater macro sensitivity than in past cycles, particularly outside the U.S. The position is currently under review and could serve as a source of funds for new investments in the coming months.

Please see additional disclosures on pages 2 and 7.

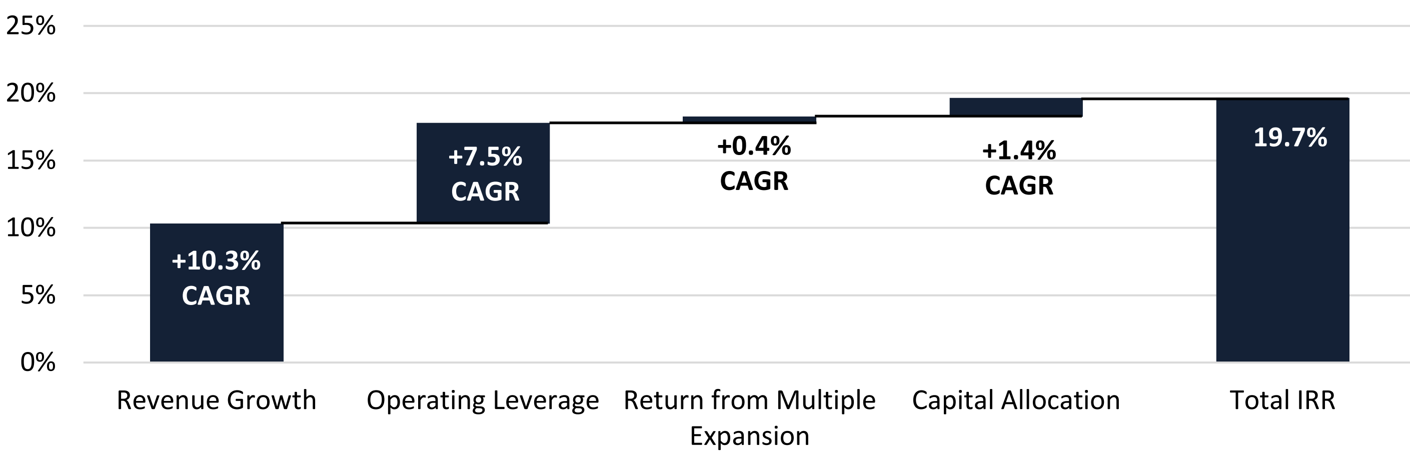
Grocery Outlet: Reported a healthy bottom-line beat for 3Q but suffered from a disruption during the month of September due to new systems (SAP and order management) that negatively impacted the company and operators' ability to source inventory in time. This resulted in a negative 150bps hit to same store sales and 50bps to gross margin. We believe this is a temporary issue that is not thesis changing. The stock also traded down on comments from Walmart about deflation and slowing economic data. We believe in a recession more consumers will take advantage of GO's bargain-driven price points which ultimately would lead to an acceleration in traffic.

BILL Holdings: Bill underperformed after delivering disappointing revenue guidance for FY24. This came after upward revisions and strong stock performance for the first 2 quarters since we repurchased shares in BILL. Investors have become concerned with the company's ability to consistently deliver take rate expansion. While we have modestly moderated our assumptions for Bill's take rate growth versus our original underwriting, we have increased our underwriting assumptions for subscriber growth, ARPU gains, and incremental operating margins. We believe the market continues to unreasonably price in no take rate expansion and modest subscriber growth going forward. We added to our position on weakness following FQ1 results and Bill has subsequently recovered a portion of the declines in 3Q, resulting in a relatively neutral impact on relative returns for the year. We believe the stock remains significantly undervalued.

Outlook

We believe that both the absolute level and composition of estimated prospective IRRs for the strategy are quite attractive. Importantly, we are underwriting conservative top-line growth assumptions (approximately 10%) and anticipate a material portion of our returns to come through improvement in FCF margins (operating leverage) over the next several years. We highlight this dynamic because (1) we believe the last twelve months have given us greater visibility into the durability of this trend and (2) we believe we can help inflect the outcome positively through our interactions with management teams.

SMID Portfolio Holdings: Jackson Square's 3 Year Expected Sources of Return



Source: Jackson Square Partners portfolio holdings models
There is no guarantee JSP's investment projections will be achieved.

Looking forward, we believe we have all of the right people in place and the proper risk tools required to deliver best-in-class performance for clients. We are starting to see evidence of this across our other strategies and believe patience will continue to be rewarded as idiosyncratic drivers inflect positively across portfolio holdings. We are grateful for your trust and patience and look forward to discussing the portfolio with you in greater detail in the coming weeks and months.

Strategy Review

For the fourth quarter of 2023 the SMID-Cap Growth Portfolio slightly underperformed its benchmark, the Russell 2500 Growth Index. On a sector level, financials was the largest contributor and consumer staples was the largest detractor from performance.

Market Review and Outlook

2023 ended with an "everything rally" in November and December that saw positive absolute returns across most asset classes and geographies. After a selloff in October, markets have largely shrugged off concerns over the war between Hamas and Israel and the accompanying rise in tensions in the Middle East. Instead, investors remain focused on healthy employment, housing, and corporate earnings growth. Easing inflation and the Fed's signal that it has reached the end of its hiking cycle spurred a rally in longer duration stocks in December, and small- and mid-cap stocks clawed back a small amount of relative performance, though there is still much ground to be made up after years of substantial large cap outperformance.

The resilience of the U.S. economy and tailwinds from the rise of AI staved off a seemingly ever-imminent recession in 2023. Though optimism is growing, investors continue to question whether rates will remain flat or decline. The continuation of war in Europe and the Middle East as well as the added uncertainty of elections in the U.S. creates a potentially volatile backdrop for the markets. We were encouraged to see the return of idiosyncratic drivers to the markets in 2023 and believe the ongoing stabilization of macroeconomic factors will support differentiated outcomes and provide an opportunity for active managers.

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 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.

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)
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 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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