



# Small-Cap Opportunities

FACT SHEET | 3/31/24

## STRATEGY HIGHLIGHTS

Benchmark	Russell 2000 Growth
Style	Active Fundamental Growth
Inception Date	6/30/2020
Positions	12-15
Market Cap at Purchase	\$500M - \$5B
Investment horizon	3-5 years
Expected Annual Turnover	40-60%
Capacity	\$1 Billion

## ASSETS

Firm	\$2.4 Billion
Small-Cap Opportunities	\$107 Million

PM TEAM	YEARS:	IN INDUSTRY	WITH TEAM
LEAD: IAN FERRY		19	12
KEN BROAD, CFA		35	23
+6 ANALYSTS	Average:	15	10

## THE SMALL-CAP OPPORTUNITY

Increasing inefficiency in small-cap markets due to passive super-cycle, declining coverage, and short-termism intersects with new and misunderstood business models and management teams with an appetite for consultative engagement.

## PHILOSOPHY

**We are growth investors.** We seek superior returns through holding a highly concentrated portfolio of companies that we believe have advantaged business models and opportunities to generate consistent, long-term growth in free cash flow per share.

## APPROACH

**Search for Change**  
 Qualitative change not captured by quantitative screens  
 Large opportunities in under-penetrated markets

**Verify Business Quality**  
 Secular tailwinds, contrarian opportunities  
 Improving returns on invested capital  
 Strengthening competitive position

**Determine Source of Edge**  
 Detailed forecasting and cost of capital analysis  
 Discount to intrinsic business value assessment  
 Consultative opportunity to add value

## RETURNS

		1Q24	1 Year	3 Year	Since Inception 06/30/2020
Small-Cap Opportunities Composite	Gross	-3.80	2.40	-13.23	3.26
	Net	-4.08	1.15	-14.27	1.05
Russell 2000 Growth Index		7.58	20.35	-2.68	8.17

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### COMPOSITE STATISTICS AND PERFORMANCE

Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	Russell 2000 Growth Index (net) return (%)	Composite Internal dispersion (%)	3-Year Annualized Standard Deviation (%)		As of December 31st		
					Composite	Russell 2000 Growth Index (net)	Number of Portfolios	Composite Assets (\$mm)	Total Firm Assets (\$mm)
2022	-37.4	-38.2	-26.4	n/a	n/a	n/a	<6	110	3,826
2021	-5.4	-6.5	2.8	n/a	n/a	n/a	<6	107	12,342
2020 (July-Dec)	65.4	58.5	38.9	n/a	n/a	n/a	<6	21	25,497

### PERFORMANCE DISCLOSURES: SMALL-CAP OPPORTUNITIES 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. The performance presented for 2020 represents partial year performance as the initial period for the Composite is less than one year.

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 Partner 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-cap common stocks of growth-oriented companies for which the Firm believes have long-term capital appreciation potential and may grow faster than the U.S. economy. The Composite's portfolio has a concentrated portfolio of equities and will seek to contain approximately 10-15 securities. Investing involves risk, including loss of principal. Investments in the equities markets are subject to risk. Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio's risk is increased because each investment has a greater effect on the strategy's overall performance. This Composite was created and inception on June 30, 2020. 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 the Small-Cap Opportunities Fund's ("Fund") total expense ratio, including a model base fee, and a model incentive fee, applied monthly. The current fee schedule for the strategy is as follows: all assets, 1.00% base fee and subject to an incentive fee. The total expense ratio of the Fund as of December 31, 2022 was 1.61%, including the maximum base fee and operating expenses for the Fund. Each Limited Partner is subject to a performance allocation to the Fund's General Partner when the net performance of the Limited Partner's capital account exceeds the performance of the Russell 2000 Growth Index (the "Index"), subject to certain limitations, including those described below. The standard incentive fee is 20% of the excess return of a Limited Partner's capital account over the Index. The incentive fee, determined as of the end of each calendar year, is calculated for each Limited Partner based on its capital account's performance net of the General Partner's base fee and the Limited Partner's allocable share of Fund expenses, and is subject to an underperformance carryforward such that an incentive fee is only owed to the extent that the excess return experienced by the Limited Partner in a year exceeds any underperformance relative to the Index experienced by the Limited Partner in previous years. An incentive fee will also be calculated with respect to any amounts withdrawn by a Limited Partner on a date other than December 31, and the incentive fee will generally be additionally adjusted to reflect any intra-year contributions or withdrawals. The General Partner, in its discretion, may waive, modify or calculate differently the incentive fee to be borne by a Limited Partner. Further details of the performance allocation are available upon request. Actual base and incentive fees can vary among clients employing this fund and may be lower than model base and incentive 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 2000® Growth Index. The Russell 2000 Growth Index measures the performance of the small-cap segment of the U.S. equity universe. It includes those Russell 2000® 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.

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