SMID-Cap Growth

FACT SHEET | 3/31/24

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**	**30**
KEN BROAD, CFA	**35**	**23**
IAN FERRY, MBA	**19**	**12**
+5 ANALYSTS	***Average:*** **11**	**6**

ASSETS

Firm	$2.4 Billion
SMID-Cap Growth	$2.0 Billion

RETURNS

	Gross	Net	Russell 2500 Growth Index
1Q24	3.71	3.51	8.51
1 Year	11.23	10.38	21.12
3 Year	-13.29	-13.95	-0.81
5 Year	2.63	1.85	9.39
10 Year	8.59	7.76	9.56
Since Inception	12.15	11.27	10.27

SMID-CAP GROWTH STATISTICS

Risk and Return	***4/30/05 – 3/31/24***
Alpha*	2.41
Beta	0.95
Return*	11.27
Benchmark return*	10.27
Standard deviation*	20.25
Tracking error	7.88
Information ratio	0.24
Upside capture	99%
Downside capture	93%
Portfolio Characteristics	
Turnover 1Y (%)	46
Active Share	95
Positions	34

*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	Position Initiated	Port. (%)
New York Times Co. Class A	Jan-2018	4.68
Wix.com Ltd.	Jul-2017	4.28
SiteOne Landscape Supply	Jul-2022	4.22
Clean Harbors, Inc.	Mar-2023	4.12
Wyndham Hotels & Resorts	Jun-2018	3.95
Shockwave Medical Inc	Nov-2023	3.84
Bio-Techne Corporation	Apr-2005	3.78
Graco Inc.	Apr-2005	3.71
Okta, Inc. Class A	Nov-2022	3.56
Howmet Aerospace Inc.	Jul-2022	3.50
Top 10 total		**39.64**

SECTOR ALLOCATION

	SMID-Cap Growth[1]	Benchmark
Communication Services	7.39	1.69
Consumer Discretionary	3.95	13.48
Consumer Staples	3.42	3.85
Energy	0.00	3.99
Financials	13.75	8.22
Health Care	20.91	19.94
Industrials	22.83	20.28
Information Technology	27.31	22.41
Materials	0.00	3.62
Real Estate	0.00	1.44
Utilities	0.00	1.08
Cash	0.44	0.00

MARKET CAP ALLOCATION (% ex cash)

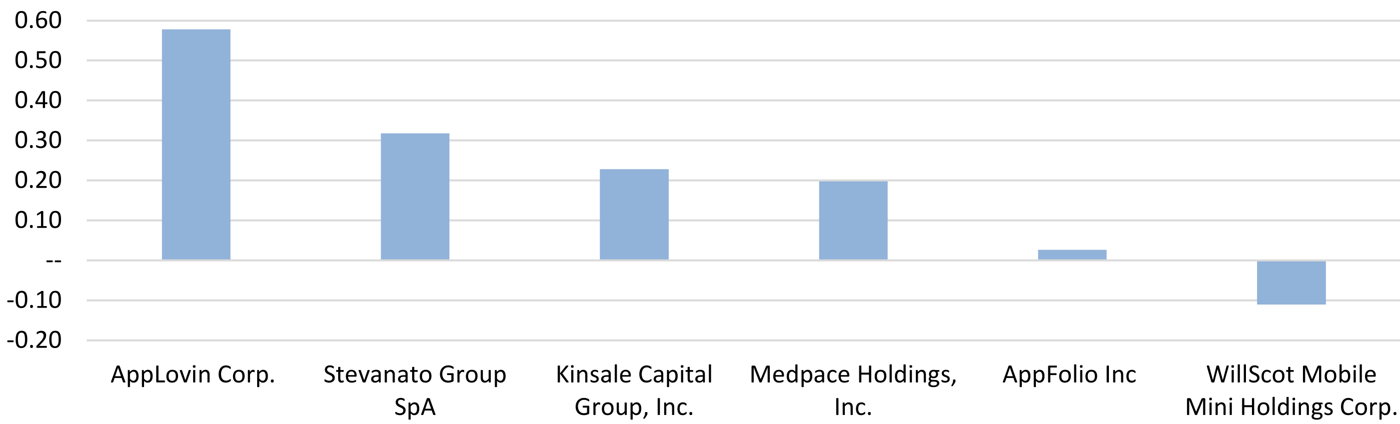
	SMID-Cap Growth[1]	Benchmark
$0-3B	7.29	23.31
$3-5B	2.41	18.15
$5-10B	37.34	28.17
$10-15B	26.19	16.58
$15B+	26.77	13.78
Weighted Avg.	$12 B	$9 B
Median	$10 B	$2 B

1. The portfolio information shown above is that of a representative SMID-Cap Growth portfolio. Holdings, weightings, and characteristics are current as of the day indicated, are subject to change, and may not reflect the current portfolio. It should not be assumed that the Top Ten Holdings presented for the portfolio will, in the future, be profitable. A full list of holdings Is available upon request. Sector weights are based on the Index.

The portfolio returned 3.51% net vs 8.51% for the Index in 1Q24. The benchmark was supported by pockets of the biotech index and speculative AI and crypto-themed securities, which together accounted for ~40% of the Index's return in the quarter. We are comfortable sitting on the sidelines and watching enthusiasm for these more speculative assets naturally ebb and flow. This did serve as a drag on 1Q relative performance, driving roughly half of the performance differential. We also had a handful of holdings that were strong performers in 2023 give back some gains during 1Q, though we view these price moves as temporary. We were pleased with the fundamental updates shared by each of the companies on their earnings calls and share further thoughts on each of these detractors below.

As large co-investors alongside you in the strategy, we are eager to see performance finally reflect the many process improvements we feel we have made over the last 18 months. Some evidence of this can be observed in the new positions added to the portfolio in 1Q, which together added +124bps of positive contribution. The research engine continues to generate high quality ideas and we continue to find opportunities across a wide range of industries, including insurance, software, industrials, and healthcare services. As always, these businesses exhibit three primary characteristics: (1) competitively advantaged franchises with above-market organic growth, (2) multi-year runway of improving ROICs, and (3) compelling valuations supported by strong FCF/share growth and productive capital allocation.

Impact of New Purchases in 1Q24



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

From a fundamental perspective, we were pleased to hear solid company updates from portfolio holdings. For a handful of positions that had not made sufficient fundamental progress (PTON, VFC), we made the decision to move on and we exited the positions in 1Q24. After updating our models following earnings season, we continue to see prospective IRRs over the upcoming 3-year period of >20%, with what we feel are conservative top line assumptions and minimal help from multiple expansion. We believe there is upside to these projections if the Fed moves into an accommodation cycle in a soft-landing scenario. In addition, we continue to see opportunity for the portfolio by engaging with management teams on prioritization of reinvestment and driving profitable growth.

While we don't have unique insight into the evolving market backdrop, we do see an unsustainable level of theme chasing and crowding that drove some of the 1Q index performance, as evidenced by performance in AI and crypto-linked equities.

We have conviction that the recent years of performance do not reflect our investment acumen and process enhancements and believe that throughout the year, we can deliver improved performance that aligns more closely with the improved quality of our process and portfolio. Your patience and support through this period is the single greatest motivation for us to remain focused and drive continuous improvement in our processes.

1Q24 Portfolio Update

Theme	1Q24 Tracking	Comments
Stock Specific Contribution to Active Risk	72%	Objective = >70%
Stock Specific Contribution to Excess Returns	Neutral	Expect stock specific risk to drive relative performance
Factor Specific Contribution to Active Risk	28%	Objective = <30%
Factor Contribution to Excess Returns	Negative (Driven by Biotech, AI, & Crypto)	Seek to minimize style and factor impacts
Balance of Functional Exposures:	Current %:	Typical Weight:
Disruptors	24%	15% – 30%
Compounders	56%	40% – 60%
Non-Traditional	20%	10% – 30%

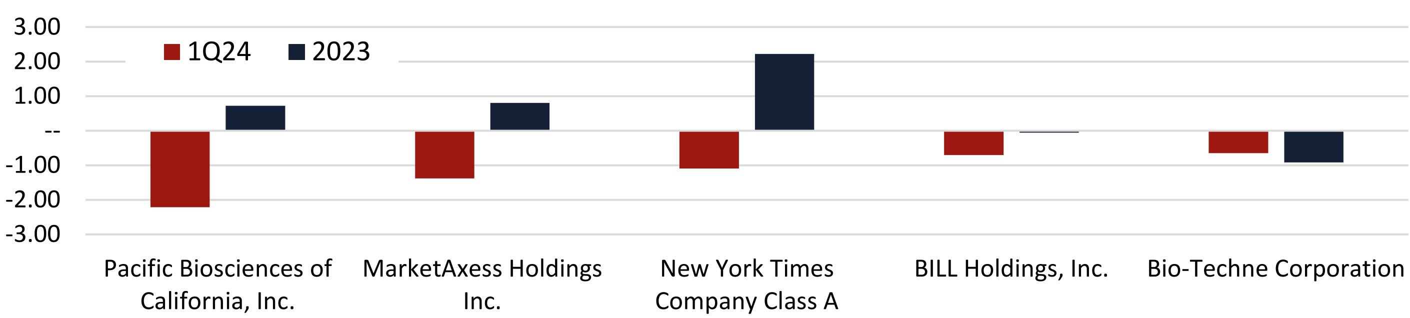
Sources: FactSet, Axioma, Jackson Square

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	
Shockwave Medical Inc	Health Care
Applovin Corp. Class A	Information Technology
Howmet Aerospace Inc.	Industrials
Ryan Specialty Holdings, Inc.	Financials
Masimo Corporation	Health Care

TOP DETRACTORS	
Pacific Biosciences of CA, Inc.	Health Care
MarketAxess Holdings Inc.	Financials
New York Times Company Class A	Communication Services
Bill Holdings, Inc.	Information Technology
Bio-Techne Corporation	Health Care

1Q24 Top Detractors: Total Effect



Source: FactSet

Past performance is not indicative of future results.

New York Times (NYT) underperformed due to a quarterly update that did not meet near-term investor expectations. In addition, the low-volatility nature of NYT's equity (0.7x beta) was a headwind during the quarter's risk-on rally. Despite this quarter of underperformance, NYT has contributed approximately 300bps positive relative performance over the life of the investment. We remain convicted in NYT and estimate prospective 3-4 year IRRs >20%. Our thesis on NYT is centered on attaining management's target of 15 million digital subscribers and having a differentiated view on the benefits to free cash flow (FCF) margins this digital mix-shift creates at scale. Despite a mostly solid earnings report, we believe the stock traded off for three reasons: (1) an advertising revenue miss, (2) modest deceleration in average revenue per user (ARPU), and (3) elevated expectations following last year's material outperformance of the equity. We don't see the advertising business (<15% of revenues) as material to the subscription-first thesis and believe that ARPU was slightly below expectations for the right reasons: a substantial beat on new subscriber additions, which come in at entry-level ARPU levels. Net, new subscriber additions, the most critical KPI for tracking thesis progression, beat consensus by 15% and Adj Operating Profit beat consensus by 4%. The company tripled its FCF generation to $338m for the full year, which was greater than our internal model, and is now returning >50% of FCF to shareholders providing an attractive valuation floor. As we move through the year, we believe the election backdrop and continued adoption of NYT's bundled product (News, Cooking, Games, The Athletic) will drive above consensus numbers and a re-rating of the stock. Shares currently trade at a 6% FCF yield without any value for their real estate holdings and our thesis is that the business should deliver high-teens FCF/share growth for the next several years.

Pacific Biosciences (PACB) Pacific Biosciences (PACB) significantly underperformed in the quarter due to a full-year guide that did not meet industry expectations. In addition, on April 16th, the company issued a negative pre-announcement for Q1 revenues which resulted in further price weakness. This unfortunately comes at a time when higher interest rate expectations have become a material headwind for high duration equities such as PACB. While we are digesting the April 16th update, we have maintained the position thus far. We have not yet added to the position this year and are currently re-underwriting the investment. Although past events are not indicative of how PACB will behave from there, it is nevertheless interesting that we did experience a similar dynamic in mid-2022 when the stock declined precipitously before tripling from its lowest value over the subsequent twelve months. We used that period of equity recovery as an opportunity to de-risk and sold approximately 350bps of the position. At the start of 2Q, PACB was the smallest weight in the portfolio.

Our thesis on PACB continues to center on our conviction that Long Read Genetic Sequencing (LRS) will become the dominant form of sequencing employed by labs for complex, whole genome projects. This was previously not practical given the high cost required to do long reads. PACB's technology has dramatically increased throughput and reduced cost per genome to levels that we believe now make this paradigm shift underway. The total sequencing market is currently $6 billion of annual spend and is expected to grow to $10 billion in the next five years. We expect LRS will ultimately be multiple billions of spend. PACB is the runaway leader in the long-read space with an unassailable IP position and commercial infrastructure. This has been confirmed via dozens of checks with leading labs and validated by the successful launch of their new high-fidelity system (Revio) which launched last year and resulted in revenue growth of 56% vs. the total sequencing market being flat. For 2024, the company is experiencing challenges related to deteriorating end market conditions. Decision cycles are lengthening and budget constraints for academic labs are becoming material. In addition, weakness in China will continue to be a headwind this year. These dynamics have been confirmed by other companies and customers in the space, indicating there is no change in the company's competitive positioning. Our updated projections have the company reaching break-even in 2-3 yrs and generating FCF margins of 20% in 6 yrs. The company's convertible notes were raised at an opportunistic time with favorable terms and do not mature until 2028 and 2030. Given the company's >$500m current cash position, we believe management has ample time to ride out the end-market weakness, return the business to a healthy growth rate, and reduce costs to improve the FCF dynamics of the business. PACB is investing heavily into three new product platforms simultaneously and scaling a commercial organization which has necessitated meaningful cash burn. Fortunately, the company has the ability to moderate that reinvestment and has announced they will reduce operating costs by app. 15% in 2024 without hindering near term commercial opportunities. At the current stock price, we believe the two most likely outcomes are (1) a meaningful reduction in the cost structure over the next 3-6 months while the revenue naturally stabilizes and pursuit of a strategic outcome thereafter or (2) a more discernable bounce back in revenues through accelerating instrument placements in Q2/Q3 in conjunction with the mentioned cost cuts, which would drive a rapid re-rating in shares. Given the company's market leading IP and strong cash balance we do not view the likelihood of another sharp de-rating as likely. Nonetheless, PACB remains the only position in the portfolio that does not generate current positive FCF and we are conscious of the volatility this equity has introduced into the strategy. Therefore, we intend to keep the weight low assuming we decide to maintain the position at the conclusion of our re-underwriting.

MarketAxess (MKTX) underperformed during the quarter due to concerns regarding their market share trends evident in their January monthly release. MKTX was a contributor to performance over the life of the investment heading into the year. MKTX is the leader in electronic fixed income trading, a market which is still only 40% electronified today. In this favorable backdrop and attractive market, they have historically been able to achieve strong FCF generation and 20%+ ROICs. Despite reporting healthy Q4 and FY2023 earnings, MKTX management provided commentary on January High Yield trading volumes and market share on the earnings call that surprised investors and resulted in a 20% decline in the share price over the subsequent 2 days. Specifically, they called out that their high yield share of total market volumes would be down ~400 bps y/y as a result of 1) record high new issuance where MKTX doesn't participate, 2) low volatility depressing activity from ETF market makers who make up 2/3 of MKTX's customer base and 3) volume mix shift towards C-rated bonds and below, which typically are not traded electronically. Our checks with fixed income traders and industry experts validated management's commentary and gave us conviction that MKTX share loss is temporary, not structural. Although the market environment throughout Q1 has remained a headwind, we're confident in MKTX leadership position in the long-term electronification of fixed income trading and believe they will also benefit from declining rates causing volatility and duration to return in the short to medium term. We intend to continue to hold the position with what we believe to be >20% prospective IRRs and a low risk of further capital impairment.

Top Contributor

We initiated a position in Shockwave Medical (SWAV) in November 2023 at its historical lowest trading multiple on EV/NTM revenue (enterprise value / next twelve months revenue). SWAV is a pioneer in intravascular lithotripsy (IVL), a treatment for calcified atherosclerosis – a narrowing of the artery walls due to plaque build-up – which shows superior outcomes to traditional methods and benefits from minimal procedural complications and ease of use for doctors. At the time, the market was worried about payors requiring prior authorization for use of SWAV's products and the negative impact that GLP-1s (weight loss drugs) could have on the total addressable market for SWAV. Our diligence gave us comfort around these issues. Early in 2024, SWAV largely resolved the prior authorization overhang, which drove the initial stock price uplift. Next, Johnson & Johnson put forward an acquisition offer for SWAV, which drove the stock price higher. Part of our initial thesis included the possibility of SWAV being an acquisition candidate: it already was rumored to have been pursued by Boston Scientific before we started our position, and also we were aware of Johnson & Johnson building out their cardiovascular franchise (e.g. they bought ABMD, a former SMID portfolio company). Overall, we believe SWAV is a good example of our improved process that focuses on closely tracking high quality companies and initiating positions at an opportune price caused by temporary dislocations.

Strategy Review

For the first quarter of 2024 the SMID-Cap Growth Portfolio underperformed its benchmark, the Russell 2500 Growth Index. On a sector level, health care was the largest contributor and consumer discretionary was the largest detractor from performance.

Market Review and Outlook

The first quarter of 2024 illustrated the U.S. economy's remarkable resilience. Despite facing headwinds from geopolitical tensions and a slowdown in progress in the Fed's fight against inflation, the economy continued its growth trajectory, with the tight labor market and robust job creation underscoring the economy's durability. Concerns over inflationary trends remained a focal point for both policymakers and investors and expectations for interest rate cuts pulled back slightly, but this did not seem to impair the bull rally. Mega-cap technology stocks continued to dominate the market, benefiting from ongoing interest and investment in AI and other technological advancements. The AI-hype cycle outside the tech giants continued, with crypto-linked stocks also joining the speculative frenzy in the quarter. And biotech markets saw renewed interest after two years of investor skepticism, driving healthy returns for small cap indices.

The Federal Reserve's cautious approach to rate cuts reflects a balancing act between fostering economic growth and maintaining price stability. Investors will be watching closely for any shifts in policy that could impact market dynamics. The resilience of the U.S. economy, coupled with moderate growth and job gains, offers a foundation for continued market optimism. However, as the U.S. election looms and geopolitical risks persist, investors may need to navigate potential volatility. Opportunities in technology, AI, and beyond the largest stocks could provide diversification and growth prospects, particularly as earnings leadership is expected to broaden.

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 of 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

Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	Russell 2500 Growth Index (net) return (%)	Composite Internal dispersion (%)	3-Year Annualized Standard Deviation (%)		As of December 31st		
					Composite	Russell 2500 Growth Index (net)	Number of Portfolios	Composite Assets ($mm)	Total Firm Assets ($mm)
2022	-38.7	-39.2	-26.2	0.1	29.6	25.2	23	3,255	3,826
2021	-11.5	-12.2	5.0	0.1	26.0	22.0	25	5,856	12,342
2020	66.5	65.2	40.5	0.7	25.3	23.9	25	6,920	25,497
2019	31.7	30.7	32.7	0.2	16.1	15.9	23	4,286	19,889
2018	3.0	2.2	-7.5	0.5	13.2	15.3	19	2,496	16,779
2017	21.9	21.0	24.5	0.5	9.8	13.0	18	2,355	20,154
2016	8.9	8.1	9.7	0.1	11.3	14.7	17	2,204	19,749
2015	8.4	7.6	-0.2	0.2	10.7	13.3	16	3,405	26,197
2014	4.0	3.2	7.1	0.3	12.1	12.5	16	3,093	25,753
2013	42.1	41.0	40.7	0.6	14.9	16.5	19	3,489	n/a

PERFORMANCE DISCLOSURES: SMID-CAP GROWTH COMPOSITE

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.

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. 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.

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.