

3rd Quarter 2020 as of 9.30.20

Portfolio Managers

Andrew Graham, CFA

Founder, Managing Partner
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Andrew founded JSC after a 35 year career within wirehouses, including five years as regional director of JP Morgan Securities' San Francisco and Seattle region.

Michael Cordano

Investment Advisor
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Michael joined JSC at its founding, after three years as an associate at JP Morgan. His focus is on fixed income and trading.

Cannon Allen

Investment Advisor
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Cannon focuses on risk management and portfolio hedging. Cannon brings experience at Merrill Lynch and JP Morgan Securities.

What to expect

Our growth portfolios are currently primarily invested in US large and mid-cap names that show growth potential.

STYLE: Value Blend **Growth**

Who we are

Jackson Square Capital is a Registered Investment Advisory Firm that partners with high net worth individuals to help safeguard and grow their wealth. At our core, we are rational, practical advisors whose every action is driven by our clients' best interests.

Growth Philosophy

Jackson Square Capital's multi-asset growth portfolios are carefully tailored to each investor's entry point, risk tolerance, and cash-flow needs. Once we understand a client's goals, we build a custom strategy based on five guiding principles

Due Diligence: We evaluate companies from multiple vantage points, combining sell-side research, main street perspective and in-house analysis. We believe the best investment opportunities are companies with a strong track record of beat-and-raise results and best-in-class products.

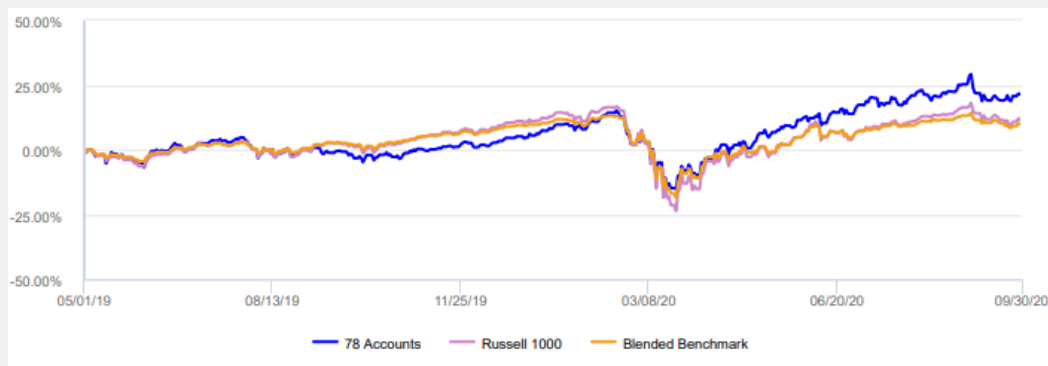
Asset class is just the beginning: We believe there is a time and a place for everything. Our daily analysis helps us stay current and anticipate market moves by closely tracking the interconnectivity of markets. The choice to deliver a 'go anywhere' strategy affords us the flexibility to overweight certain asset classes or sectors based on changing market conditions.

Thoughtful deployment of capital: Cash is put to work patiently and practically, investing in companies offering attractive risk-reward opportunities at the prevailing market price. When securities are transferred in-kind, buy/sell/hold decisions are made at the individual level—even if that means some positions are unique to clients.

Capital Protection: Each position is managed to its unique entry point, allowing us to maintain per-position loss limits for each holding in each account. This results in tax-efficient returns, and helps us prevent emotion from overriding fundamental data points.

Cost Conscious: Aside from poor management, three factors degrade real returns: inflation, fees, taxes. The way we control for the three factors is 1) limit 'cash drag' when possible; 2) preference for pure, low-cost investments; and 3) aim for a net-zero tax bill at the end of each year.

Performance



Performance from 5.1.19 through 9.30.20.

78 JSC Growth Accounts as compared to the Russell 1000 Index and to our Blended Benchmark, which is 20 percent Bloomberg Barclays US Aggregate Index, 60 percent Russell 1000 and 20 percent MSCI EAFE.

Average Annual Total Returns (%)

	QTD	YTD	1yr	3yr	5yr	10yr	since 5.1.19
Jackson Square Capital Growth Portfolios	11.92	26.78	36.16	—	—	—	25.21
Russell 1000	8.88	6.40	17.48	12.35	14.04	13.70	12.90
Blended Benchmark	6.46	4.99	13.33	9.25	11.20	10.33	10.56

Quick Facts

12 months ending 9.30.20

	JSC	R 1000
Holdings	40-45	1,014
Max Fee (%)	1	—
Alpha (%)	10.39	—
Beta	0.82	1.00
St. Deviation	18.90	22.86*
Sharpe Ratio	1.42	0.96*
Upside Capture (%)	0.98	1.00
Downside Capture (%)	0.62	1.00
Max Drawdown (%)	(26.40)	(34.58)

*as of 8.31.20

Top Holdings

Amazon
Microsoft
Apple
DocuSign
Zoom Video
NVIDIA
PayPal
Thermo Fisher
RingCentral
salesforce.com

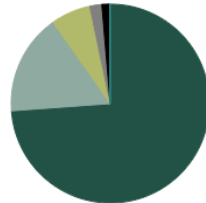
Top Trades

Varonis Systems
SBA Communications
Berkshire Hathaway
JAMF Holding Corp
Fidelity Info Services

Workday
Cisco
DocuSign
Splunk
PagerDuty

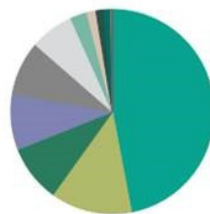
Asset Class Distribution

Large Cap US Equity	73.85
Mid Cap US Equity	16.38
Small Cap US Equity	6.47
International	1.94
Cash	1.27
Treasury Bond	0.10



Sector Distribution

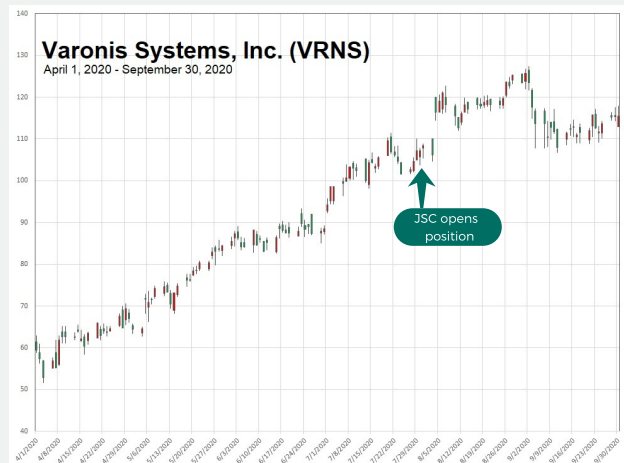
Technology	47.02
Healthcare	12.93
Comm. Services	9.04
Financial Services	8.78
Cons. Discretionary	8.60
Industrials	6.92
Consumer Staples	2.68
Other	1.45
Cash	1.27
Basic Materials	1.05
Real Estate	0.22
Utilities	0.05



Case Study:

Why we added to VRNS this quarter

Varonis develops software that enables enterprise customers to identify and secure sensitive files held outside the cloud environment. The company is buoyed by the 'work-from-anywhere' trend and the rise in cloud computing. We see these drivers continuing to benefit VRNS for some time, and the company also stands to profit from public awareness and demand for data security. In addition, the company's recent conversion to subscription-based billing has been a historical driver of business results in other enterprise software companies.



Varonis Systems, Inc. (VRNS) chart courtesy of FactSet.

Disclosures

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Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons, such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines, or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Income (bond) securities are subject to interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to their direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. ETFs may trade at a discount to their net asset value, and are subject to the market fluctuations of their underlying investments. Investing in commodities can be volatile, can suffer from periods of prolonged decline in value, and may not be suitable for all investors. Index performance is presented for illustrative purposes only, and does not represent the performance of any specific investment product or portfolio. An investment cannot be made directly into an index.

Jackson Square Capital, LLC's composite performance results reflect time-weighted rates of returns of a composite of actual portfolios which have traded equities based upon the Firm's proprietary trading strategies. Whenever possible, we attempt to use accounts with no additions or withdrawals. Accounts are excluded from the composite according to our Account Exclusion Policy. Results from these excluded accounts may differ substantially from the composite. In some cases, we rely on only 78 actual accounts for the calculation of the composite return which are accounts we believe to be historically representative of the portfolio strategy during the corresponding time period. Performance results reflect the deduction of management fees and transaction fees.

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