

4rd Quarter 2020 as of 12.31.20

Portfolio Managers

Andrew Graham, CFA

Founder, Managing Partner
andrew@jacksonsquarecap.com

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
michael@jacksonsquarecap.com

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
cannon@jacksonsquarecap.com

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.

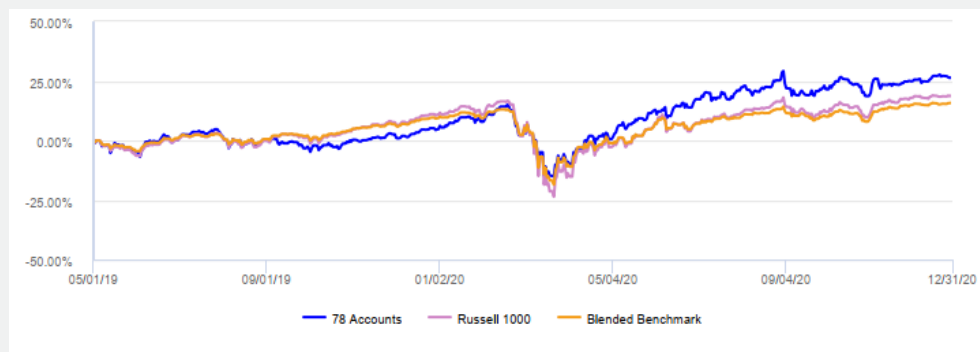
Asset class is just the beginning: We believe there is a time and a place for everything. Our daily analysis helps us stay current and anticipate market moves by closely tracking the interconnectivity of markets. The choice to deliver a 'go anywhere' strategy affords us the flexibility to overweight 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 12.31.20.

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	11.28	41.08	41.08	—	—	—	28.84
Russell 1000	13.25	20.95	20.95	14.77	15.57	13.99	19.69
Blended Benchmark	11.52	17.08	17.08	11.49	12.25	10.74	16.24

Quick Facts

12 months ending 12.31.20	JSC	R 1000
Holdings	40-45	1,012
Max Fee (%)	1	—
Alpha (%)	20.13	—
Beta	0.80	1.00
St. Deviation	18.90	25.8*
Sharpe Ratio	1.25	0.79*
Upside Capture (%)	0.98	1.00
Downside Capture (%)	0.72	1.00
Max Drawdown (%)	(26.40)	(34.58)

*as of 11.30.20

Top Holdings

Apple
Amazon
Microsoft
Cloudflare
RingCentral
NVIDIA
DocuSign
PayPal
Varonis Systems
Thermo Fisher

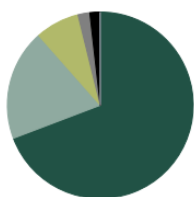
Top Trades

First Republic Bank
Crown Holdings
T-Mobile US
JPMorgan Chase
Ulta Beauty

Fidelity Ntl Info Svcs
Zoom Video
DocuSign
AbbVie
Splunk

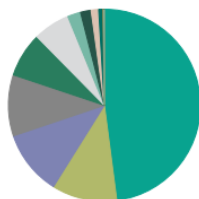
Asset Class Distribution

Large Cap US Equity	69.23
Mid Cap US Equity	19.24
Small Cap US Equity	7.68
International	2.05
Cash	1.78
Agency Bond	0.02



Sector Distribution

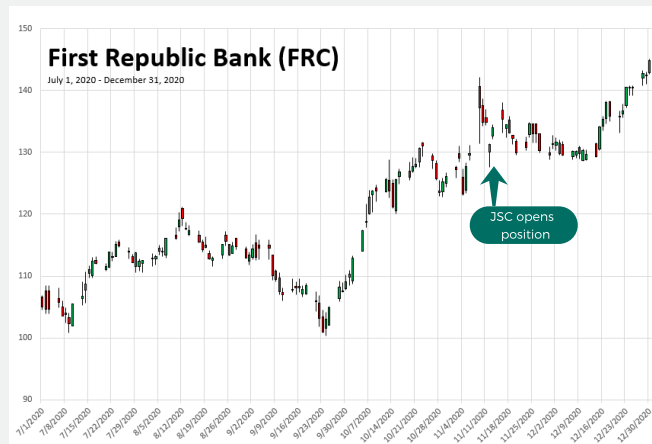
Technology	47.93
Healthcare	10.97
Comm. Services	7.49
Financial Services	10.92
Cons. Discretionary	10.30
Industrials	6.16
Consumer Staples	2.22
Other	1.29
Cash	1.78
Basic Materials	0.68
Real Estate	0.16
Utilities	0.04
Energy	0.04



Case Study:

Why we added to FRC this quarter

Expectations for unprecedented monetary and fiscal support to outlive the pandemic have fueled our pro-cyclical/value bias since mid-September. We expect Financials in particular to benefit from yield curve steepening. Within Financials, we prefer regional banks, with First Republic Bank (FRC) being our favorite. Over the last 10 years, the best performing large cap bank averaged just +1.5% annual revenue growth per year; while FRC generated +11% annual revenue growth over that same period. FRC is well-established in Private Banking and growing in Business Banking with Private Equity, Venture Capital and Non-Profits accounting for 60% of deposit loan growth in 2020. We've noted the way FRC uses high tech to drive high touch with clients as outstanding among its peers, and we expect the financial performance gap between FRC and its peers to widen further over the next 12 months.



First Republic Bank (FRC) 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.

Investment advisory services provided through Jackson Square Capital, LLC an SEC registered investment adviser.