



Jackson Square Partners, LLC

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BROCHURE
(Part 2A of Form ADV)

March 30, 2023

This Brochure provides information about the qualifications and business practices of Jackson Square Partners, LLC. You should review this brochure in conjunction with the brochure supplement for certain employees who advise your account for more information on the qualifications of Jackson Square Partners, LLC and its employees. Information herein is provided in response to instructions and guidance issued in connection with Form ADV Part 2A. If you have any questions about the contents of this Brochure, please contact us at (415) 635-0213. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Jackson Square Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by unique identifying number, known as CRD number. The firm's CRD number is 170064. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

This Brochure dated March 30, 2023, serves as an annual update to the Brochure dated March 25, 2022 and has been updated to reflect the following changes:

- Items 4, 5, 7, 11, 12, and 16 were updated to remove references to non-discretionary asset management services, which the firm no longer provides as of January 2023
- Item 5 was updated to remove the International Growth Strategy and to update the fee schedule for the Large Cap Growth Strategy
- Item 8 was amended to include additional risk disclosures
- Item 10 was amended to reflect that the firm has engaged an outsourced trading partner
- Item 12 was amended to reflect changes resulting from the use of an outsourced trading partner
- Item 14 was amended to reference Rue 206(4)-1 under the Advisers Act

In all other respects this Brochure is substantially unchanged from its prior version dated March 25, 2022.

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ITEM 4. ADVISORY BUSINESS

The Adviser

Jackson Square Partners, LLC (“Jackson Square”) is an investment adviser headquartered in San Francisco, California. Jackson Square was organized as a Delaware limited liability company on August 9, 2013 and has been registered with the SEC since February 24, 2014.

Jackson Square’s majority owner is California Street Partners, LP, which represents the collective ownership of certain members of the investment team and other key employees of Jackson Square. Jackson Square’s minority owner is JSP Acquisition LLC (“AMG Member”), a wholly owned subsidiary of Affiliated Managers Group, Inc. (“AMG”), a publicly traded holding company.¹

Advisory Services

Jackson Square provides investment advisory services to separately managed accounts and pooled investment vehicles including but not limited to those registered under the Investment Company Act of 1940, as amended (the “1940 Act” and such funds, the “Registered Funds”), collective investment trusts, private funds and those established in accordance with foreign law (each a “Fund” and collectively, the “Funds”).

The clients advised by Jackson Square generally pursue an investment strategy of long-term capital growth. In pursuing this strategy, Jackson Square primarily recommends equity securities of U.S. and non-U.S. issuers, although it recommends a variety of securities and does not limit its recommendations to a particular type of security. Please see Item 8, “*Methods of Analysis, Investment Strategies and Risk of Loss*” below for more information regarding Jackson Square’s investment strategies and the risks relating thereto.

As the investment adviser for its clients, Jackson Square’s services include portfolio management, investment research and analysis, and the securities trading capabilities needed for making investment decisions for such clients, as well as managing client assets on an ongoing basis and placing orders for the execution of securities transactions. Jackson Square provides investment advice directly to its clients, subject to the discretion and control of the board of trustees or directors of a Fund, the investment adviser of a Fund (if the Fund is sub-advised by Jackson Square) or the owner of the account, as applicable.

Jackson Square provides investment advisory services to each account in accordance with the account’s investment restrictions and guidelines, which are established in a written investment management agreement with the applicable client. With respect to each Fund, Jackson Square will be either the investment adviser or the sub-adviser to the Fund. Jackson Square enters into an investment management agreement or sub-advisory agreement with each Fund or the Fund’s investment adviser, if applicable. With respect to the Registered Funds, each investment management agreement and sub-advisory agreement is subject to periodic review and continuance (generally annually) by the Registered Fund’s board of directors or trustees, as required under the 1940 Act. Each such Registered Fund’s board and, in the case of a sub-advisory agreement, the investment adviser, supervises and directs Jackson Square’s provision of advisory or sub-advisory services, as applicable.

Fund investment restrictions are also disclosed in the offering documents for the Fund. In addition, although there may be many investors in Funds and other pooled vehicles, the investment mandate is not

¹ AMG holds other equity and financial interests in certain other investment advisers unaffiliated with Jackson Square. AMG does not have a controlling interest in Jackson Square or a role with respect to the day-to-day business of Jackson Square and as such is not a control person. Please see Item 10 for additional information on AMG’s role with Jackson Square.

tailored to each investor's needs the way separate accounts are tailored to each client.

With respect to separate account clients, Jackson Square generally tailors its advisory services for the owner of an account, agreeing with a client to manage the client's assets against a particular benchmark or pursuant to investment guidelines discussed and agreed upon with that particular client. To the extent practicable and consistent with the intended investment strategy, Jackson Square may agree to implement client-imposed limitations on Jackson Square's discretionary authority with respect to the securities to be bought or sold for an account, including, but not limited to, diversification requirements, benchmark deviation, industry concentration, restrictions prohibiting the purchase of certain securities or securities of certain types of issuers, prohibiting investments in certain countries or markets, and prohibiting the employment of certain investment strategies or techniques (e.g., derivatives). Please see Item 16, "*Investment Discretion*," which discusses these and other restrictions on Jackson Square's discretionary authority. Accounts that are subject to such limitations may perform differently (and potentially less successfully) than other accounts with similar strategies managed by Jackson Square that do not have such limitations.

Jackson Square may in the future organize or manage other investment funds or separately managed accounts that may either co-invest with its clients or follow an investment program similar to or different from the clients' programs.

Investment Philosophy and Process

The Jackson Square Investment Team (the "team") believes that enhanced returns can be realized by holding a concentrated, conviction-weighted portfolio of companies with attractive business models and opportunities to generate consistent, long-term growth of intrinsic business value. The team prefers to hold companies with steady, stable business models and end markets, and to hold them for three-to-five years or more. While Jackson Square, like other growth investors, typically invests in companies with the general expectation of attractive revenue and earnings growth, a company's cash economics – its returns on invested capital and its ability to generate free cash flow, i.e., its intrinsic business value – are key to the team's evaluation.

Jackson Square's investment process begins with idea sourcing. The team originates ideas in a nontraditional fashion and does not regularly use quantitative screens. The team has typically found fundamental change, at the industry level, the product level, or the management level, to be the best source of new idea generation. The metrics on which growth managers typically screen however - earnings acceleration, price momentum, and PE/Growth ratios - are a result of change, rather than a cause of it. Therefore, quantitative and statistical screens are not particularly useful to the investment process. Instead, the team focuses on staying abreast of fundamental change at a qualitative and granular level by following trade journals, by listening closely when companies talk about their competitors, customers and suppliers, and by attending investment and industry conferences. Additionally, the team has historically found corporate actions such as spin offs to be very fertile ground for researching ideas.

Over the history of Jackson Square's strategies, the vast majority of the team's performance has been driven by bottom-up, fundamental stock selection. Once an interesting idea or theme has surfaced, the company is usually researched by two to three analysts working as sponsors. The sponsors emphasize three key areas in their analysis: the nature of the fundamental change the company is experiencing, how its business model is positioned to exploit the change, and whether, in their analysis, the future cash economics are fully reflected in the current stock valuation.

The team also constructs a ten-year, two-stage discounted cash flow analysis to help determine a company's competitive advantage profile. Economic theory dictates that excess returns should be competed away over time, so a great deal of the team's time is devoted to estimating the sustainability of a

company's competitive advantage profile. This process then feeds into the team's model of future forecast of margins, capital intensity and ultimately the potential for return on invested capital and free cash flow – what the team considers to be the key to shareholder value creation.

Jackson Square became a signatory to the United Nations backed Principles for Responsible Investment (“PRI”) in November 2018. The PRI reflects the view that an economically efficient, sustainable global financial system is necessary for long-term value creation. As a PRI signatory, Jackson Square recognizes that environmental, social, and governance (“ESG”) issues can affect the performance of investment portfolios. ESG factors fit within the investment team's framework for pricing both positive and negative externalities, an integral part of Jackson Square's investment philosophy. Jackson Square applies a principles-based approach to evaluate ESG factors that materially impact a company's business fundamentals, its cost of capital and its ability to withstand a transition to a low-carbon economy. ESG investing is an evolving process, both for Jackson Square and the industry as a whole.

Assets Under Management

As of December 31, 2022, Jackson Square managed a total of \$3,831,333,772 of client assets on a discretionary basis.

In addition, as of December 31, 2022, Jackson Square served as a model portfolio provider to \$49,707,787 in assets. These assets are generally referred to as “assets under advisement” and not included in the firm's regulatory assets under management.²

² Effective January 2023, Jackson Square no longer provides the aforementioned non-discretionary services and therefore no longer has these assets under advisement.

ITEM 5. FEES AND COMPENSATION

As provided under the terms of the investment management agreement with each client, Jackson Square generally receives a quarterly management fee (each, a “Management Fee”) from each client. Jackson Square’s fees generally are asset-based and calculated at an annual rate as a percentage of the value of the net assets of the account. The Management Fee will be prorated for any period less than a full billing period (either a month or quarter, as determined in the appropriate investment management agreement). Clients do not pay the Management Fee in advance.

With respect to each Fund for which Jackson Square serves as sub-adviser, the investment adviser of such Fund pays a Management Fee to Jackson Square at a rate stated in the sub-advisory agreement. In addition, Jackson Square Partners Funds, each a series of the Managed Portfolio Series, pay a Management Fee at a rate stated in the investment management agreement. The Management Fee is generally computed as an annual percentage of a Fund’s average daily net assets. The Management Fee is payable in arrears and deducted from the Fund either monthly or quarterly.

Each of the separately managed accounts pays a Management Fee at a rate set forth in the investment management agreement negotiated between Jackson Square and the account. Jackson Square’s current standard rates of such asset-based Management Fees for discretionary separate accounts are listed below.

Large-Cap Growth Strategy:

0.55% on the first \$100 million

0.50% on the next \$150 million

0.40% thereafter on all additional assets

SMID-Cap Growth Strategy:

0.85% on the first \$25 million

0.80% on the next \$25 million

0.75% thereafter on all additional assets

Global Growth Strategy:

0.75% on the first \$100 million

0.65% on the next \$100 million

0.55% on the next \$300 million

0.45% thereafter on all additional assets

Please note that Management Fees are negotiable and vary by client based on a number of factors, such as account asset size, special requirements of the mandate or restrictions, accounts that include performance fee components, servicing needs, or accounts that do not meet the minimum initial account size. A lower fee schedule could apply to certain longstanding clients. With the exception of certain longstanding client relationships or as otherwise determined at the discretion of Jackson Square, the minimum separate account size is \$50 million.

The fees and expenses associated with an investment in private funds for which Jackson Square serves as investment adviser and general partner vary, depending on the fund, and are described in detail in the fund’s offering documents. Jackson Square may, in its discretion, manage other private funds with higher or lower fees, different fee structures, different expense payment arrangements and different withdrawal or redemption rights, than the existing funds. Jackson Square in its sole discretion, may waive, reduce or modify the management fee to be borne by an investor in any fund for any reason, which may not be disclosed to other investors in the same private fund.

Under appropriate circumstances, in Jackson Square’s sole discretion and where permitted by applicable

law, the terms of an investment management agreement or sub-advisory agreement, including fee schedules, terms of payment and termination provisions, are negotiable. In addition, clients generally will incur brokerage fees for the transactions executed in their accounts as discussed more fully in Item 12, “*Brokerage Practices*.”

Incentive Fees

Jackson Square is also entitled to receive performance fees from certain clients, as described in Item 6, “*Performance-Based Fees and Side-by-Side Management*” below. The performance fee may be calculated in a variety of ways, depending on multiple factors, including, but not limited to, the nature of the investment strategy, relevant performance benchmarks and performance hurdles, and is generally calculated based on both realized and unrealized appreciation.

PERFORMANCE BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF RULE 205-3 PROMULGATED UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (“ADVISERS ACT”), APPLICABLE SEC GUIDANCE, AND/OR APPLICABLE STATE REGULATIONS.

Negotiation of Advisory Fees

Jackson Square, in its sole discretion, may negotiate alternative fees with other Funds or accounts that it manages in the future. Different client facts and circumstances will be considered in determining such management or performance fees, including the client’s investment strategy, assets under management, account composition, reporting requirements, economies of scale, if any, and any other factors Jackson Square deems relevant. All such fees will be set forth in agreements with such clients.

Other Expenses

As described in the offering documents and/or the investment management agreement or sub-advisory agreement, as applicable, with each client, Jackson Square is authorized to incur and pay in the name and on behalf of each client all expenses which it deems necessary or advisable. Jackson Square generally is responsible for all of its own overhead expenses of an ordinarily recurring nature such as rent, utilities, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, employee benefits including insurance, payroll and other taxes and compensation (and related costs) of all personnel.

Except as otherwise set forth in the offering documents and/or the investment management agreement or sub-advisory agreement, as applicable, clients incur brokerage costs, third-party execution costs (if any) and other transaction costs associated with Jackson Square’s management of the accounts’ portfolio securities. Please refer to the discussion of Jackson Square’s brokerage practices in Item 12, “*Brokerage Practices*” below.

In addition to the applicable Management Fee and brokerage and transaction costs, the Funds generally are responsible for their proportionate share of certain administrative expenses; transfer and dividend disbursing fees and costs; taxes; accounting services; custodian expenses; federal and state securities registration fees; proxy costs; and the costs of preparing prospectuses and reports sent to shareholders, as will be described in their respective prospectuses, as supplemented from time to time. In addition, the Funds pay other types of fees and expenses, including, but not limited to, distribution fees, fees of the Funds’ independent trustees, and insurance expenses. Information regarding these fees and expenses is included in the applicable prospectus and statement of additional information or offering documents for the Funds, as applicable. For details on expenses of the private funds advised by Jackson Square, please refer to the offering documents for the private fund.

Private fund expenses, including expenses associated with any private investments, may include but are not limited to: (a) fees related to accounting, trading, portfolio management and risk management systems, (b) research subscriptions and expenses, (c) legal and consulting fees related to investment research and due diligence, (d) broken trade and broken deal fees, (e) expenses relating to marketing the to prospective investors (including travel costs), (f) expenses to register securities and transfer taxes, (g) costs and expenses incurred for the purposes of protecting and enhancing the value of the assets of the fund (including the costs of instituting and defending litigation, (h) U.S. federal, state and local taxes, filing and registration fees of the private fund, the general partner and its affiliates (other than taxes on the income of the general partner and its affiliates, (i) all costs, fees and expenses relating to investor communications, relations, bookkeeping, accounting and the preparation and mailing of financial, tax and performance information to investors, including an allocable share of the general partner's costs, fees and expenses relating to internal accounting and tax preparation functions should the private fund determine not to use third party providers for such services, (j) administration fees, costs and expenses, (k) premiums and other costs of D&O/E&O and other insurance, (l) all regulatory and compliance fees, costs, and expenses incurred in complying with regulatory requirements that directly result from management of the private fund (including expenses incurred in complying with FATCA and preparing Form PF), including an allocable share of the general partner's costs, fees and expenses relating to internal regulatory and compliance functions should the private fund determine not to use third party providers for such services, and (m) fees for attorneys, accountants, consultants and other professionals or experts (including the fees and expenses for counsel to the general partner or one or more of its officers or managers) arising in connection with the private fund's business. Expenses relating to private investments held by private funds will be allocated to investors participating in such investment.

Clients with separately managed accounts typically engage a custodian to custody their assets managed by Jackson Square and are responsible for custodial fees and other expenses charged by their custodian, including relevant trading and brokerage expenses. Separate account clients who engage futures commission merchants or prime brokers similarly are responsible for the fees charged by those service providers.

Jackson Square and its supervised persons do not accept compensation or commissions for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As disclosed above in Item 5, Jackson Square receives from certain of its clients a performance fee, which is based on the performance of the account. These accounts pay performance fees calculated at different rates and there may also be waivers or reductions for certain client accounts. To the extent Jackson Square charges a performance fee, the client must be eligible and the performance fee must comply with the requirements of Section 205 of the Advisers Act and Rule 205-3 thereunder. In each case where Jackson Square charges a performance-based fee, it seeks a contractual representation from the client that it is qualified to be charged such a fee.

The payment of a performance fee by some, but not all, clients (and the payment of performance fees at varying rates) creates an incentive for Jackson Square to disproportionately allocate time, services or functions to clients paying performance fees (or clients paying performance fees at a higher rate), or allocate investment opportunities to such clients. Generally, this conflict will be mitigated by Jackson Square's policies and procedures regarding allocation, including that investment opportunities that are appropriate for more than one client will be allocated on an equitable basis. In addition, payment of a performance fee creates an incentive for Jackson Square to cause an account to make investments that are riskier or more speculative than would be the case if this payment or allocation were not made. It is Jackson Square's intent, however, that all client portfolios will be managed in a like fashion, regardless of fee structure.

Jackson Square provides investment advisory services to a variety of Funds and separately managed accounts, both domestically and outside of the United States. Jackson Square may give advice or take action with respect to the investments of some clients that may not be given or taken with respect to other clients with similar investment programs, objectives and strategies. For example, certain client accounts impose trade restrictions or liquidity constraints (i.e., minimum cash holdings) that impact Jackson Square's ability to invest such client accounts consistent with the overall strategy. Accordingly, client accounts with similar strategies may not hold all of the same securities or instruments or achieve the same performance returns.

In addition, Jackson Square may advise client accounts with conflicting programs, objectives or strategies. These activities can adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more client accounts.

Jackson Square also has a conflict of interest in allocating its personnel's time and services among client accounts. Jackson Square devotes as much time to each client account as it deems appropriate to perform its duties in accordance with its investment advisory agreement or sub-advisory agreement, as applicable. Jackson Square has a fiduciary duty to provide unbiased advice and to disclose any material conflicts of interest to its clients, as mandated under the Advisers Act.

Jackson Square seeks to act in good faith and to treat all clients in a fair and equitable manner over time, regardless of the client's fee arrangements or the influence of a client or client's beneficiaries. Jackson Square employs various controls to assist in the disclosure and management of potential conflicts of interest and maintains policies (including Jackson Square's Code of Ethics and a trade allocation policy) that have been designed to mitigate any such conflicts. Item 11 of this Brochure, "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*", provides more detailed information on the firm's Code of Ethics. In instances where unique requirements or restrictions are required due to the identification of different conflicts, Jackson Square may establish additional policies and controls or develop alternate processing requirements to assist in the mitigation of these conflicts. Please also see Item 12, "*Brokerage Practices*" below regarding trade aggregation, as well as Item 11, "*Conflicts of Interest*" below for additional information relating to how conflicts of interest generally will be addressed by Jackson Square.

ITEM 7. TYPES OF CLIENTS

Jackson Square provides investment advisory services to a wide variety of clients.

Jackson Square's institutional client base includes, but is not limited to, high net worth individuals, corporate and public pension plans, endowments, and foundations. Jackson Square also serves as investment adviser or sub-adviser to collective investment trusts. In addition, Jackson Square's investment management clients consist of Registered Funds, for which Jackson Square is either the named investment adviser or sub-adviser. For each Fund, investment advice is provided directly to the Fund, subject to the discretion and control of the board of trustees or directors of the applicable Fund, and also subject to the monitoring and supervision of the investment adviser to the Fund, if applicable. Jackson Square also serves as investment adviser and general partner of private funds that are exempt from registration under the 1940 Act pursuant to Section 3(c)(7). Jackson Square does not provide investment advice individually to investors in the Funds.

Generally, the minimum initial investment in private funds is \$1,000,000. However, the general partner of each private fund may waive these minimums.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Jackson Square seeks to add value primarily through securities selection. Jackson Square applies a rigorous fundamental research process to identify common stocks of companies that it believes have long-term capital appreciation potential and are expected to grow faster than the local economy. Generally, securities are selected on the basis of their potential for long-term capital growth consistent with the strategy's investment objectives.

Using a bottom-up approach, the portfolio managers seek to select securities they believe have large end-market potential or dominance of a profitable niche market, superior business models, and strong free cash flow generation that are attractively priced compared to the intrinsic value of the securities. They also consider a company's operational efficiencies, management's plans for capital allocation, and the company's shareholder orientation. Holdings generally will be sold for the following reasons: a better idea is found (that is, the stock is "crowded out" of the portfolio); an unexpected, negative fundamental change, including a change in investment thesis; the holding's valuation becomes stretched past fair value; or portfolio construction considerations.

Jackson Square may, from time to time, manage accounts and/or funds consisting solely of internal capital.

The above description is qualified in its entirety by the information in each Fund's offering materials, or, in the case of an account that is not a Fund, by reference to the applicable investment management agreement and related investment guidelines.

Investment Risks

Investing in securities involves a high degree of investment risk, including the risk that the entire amount invested will be lost. Jackson Square makes investments using strategies and financial techniques with significant risk characteristics. No guarantee is made that the investment objectives of a particular client will be realized. Below is a list of potential investment risk factors that are reportable in this brochure. There is no guarantee that this is a complete list of the risks, that a Fund or other client account will be able to control investment risks or that the risks will not aggregate in a manner adverse to the client. Additional risks associated with an investment in a Fund are disclosed in the offering documents of that Fund.

The risks associated with particular investments for a client include, but are not limited to, the following:

Management Risk. The risk that Jackson Square's investment techniques will fail to produce the desired results and a portfolio will incur significant losses. Each client also runs the risk that Jackson Square's determination to apply an investment technique or Jackson Square's assessment of an investment will be wrong. There also can be no assurance that all of Jackson Square's key personnel will continue to be associated with Jackson Square for any length of time. The loss of their services could have an adverse impact on a client's ability to achieve its investment objective.

Market Risk. The risk that the market value of securities managed by Jackson Square will go up and down, sometimes rapidly or unpredictably. Securities and investments may decline in value due to factors that affect an individual issuer (such as the result of supply and demand) or a particular industry or sector. A security's or other investment's market value may also go up and down due to general market activity or other results of supply and demand unrelated to the issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In

addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. This is a basic risk associated with all securities. During a general downturn in the markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that securities or other investments will participate in or otherwise benefit from the advance. Stock prices tend to go up and down more dramatically than those of debt securities. A slower- growth or recessionary economic environment could have an adverse effect on the prices of the various stocks held by a portfolio managed by Jackson Square. U.S. and global financial markets and the broader current financial environment have been characterized by uncertainty, volatility and instability as a result of global events, including the “financial crises” of 2008-2009 and the “COVID-19 pandemic”. These financial market fluctuations have the tendency to reduce the availability of attractive investment opportunities and may affect Jackson Square’s ability to make investments and the value of the investments held by clients. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well be volatile for the foreseeable future. The duration and ultimate effect of recent market conditions and whether such conditions may worsen cannot be predicted and there can be no assurances that conditions in the financial markets will not worsen or adversely affect one or more of clients’ investments.

The global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict.

Equity Risk. The market price of securities owned by a client may go up or down, sometimes rapidly or unpredictably. There is a risk that the client’s investment portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets.

Industry Risk. The risk that the value of securities in a particular industry (such as financial services, healthcare, technology or manufacturing) will decline because of changing expectations for the performance of that industry.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of an issuer’s securities may deteriorate because of a variety of factors, including disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer, or changes in government regulations affecting the issuer or the competitive environment. Certain unanticipated events, such as natural disasters, can have a dramatic adverse effect on the value of an issuer’s securities.

Investment in Non-U.S. Securities. The risk that foreign securities (particularly in emerging markets) will be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; inadequate or different regulatory and accounting standards; or economic sanctions, tariffs or other governmental restrictions. Less information may be publicly available concerning certain of the foreign issuers of securities held by a client than is available concerning U.S. companies.

Depositary Receipts Risk. Depositary receipts are generally subject to the same risks as the foreign securities they represent because their values depend on the performance of the underlying foreign

securities. Depositary receipts may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored depositary receipts generally bear all the costs of such depositary receipts, and the issuers of unsponsored depositary receipts frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the depositary receipts. Accordingly, available information concerning the issuer may not be current and the prices of unsponsored depositary receipts may be more volatile than the prices of sponsored depositary receipts.

All Depositary Receipts, including those denominated in U.S. dollars, will be subject to foreign currency risk. EDRs and GDRs are Depositary Receipts that are typically issued by foreign banks or trust companies which evidence ownership of underlying securities issued by either a foreign or U.S. corporation. All Depositary Receipts, including those denominated in U.S. dollars, will be subject to foreign currency risk. The effect of changes in the dollar value of a foreign currency on the dollar value of a client’s assets and on the net investment income of a client may be favorable or unfavorable. A client may also incur costs in connection with conversions between various currencies.

Emerging Markets Risk. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

Small-Capitalization Risk. Smaller companies often have limited product lines, markets or financial resources, and may depend on one or few key persons for management. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects. The equity securities of small capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, a client may be required to dispose of such securities over a longer (and potentially less favorable) period of time than is required to dispose of the securities of larger, more established companies. Investments in small capitalization companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Healthcare Risk. The healthcare industry is susceptible to operation, testing, and product-related litigation risk since the intellectual property rights in the fields of medical devices, diagnostics, pharmaceuticals and biotechnology are highly uncertain and frequently involve complex legal and scientific questions. Certain factors lead to greater risk and market fluctuation, such as: (i) exposure to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals; (ii) scarcity of management, technical, scientific, research and marketing personnel with appropriate training; (iii) the possibility of lawsuits related to patents and intellectual property; and (iv) rapidly changing investor sentiments and preferences with regard to healthcare sector investments. Furthermore, healthcare company products are often manufactured in specialized facilities that are subject to U.S. Food and Drug Administration (“FDA”) or other regulatory oversight and that rely on third party suppliers, manufacturers and packagers, who may be subject to supply chain disruption. The healthcare industry is often subject to significant risks related to litigation, regulatory action and liability for damages and penalties in connection with their operations, or products or services offered. The testing, marketing and sale of medical and healthcare products, services and technologies entail an inherent risk of product liability.

Growth-Style Investing Risk. Investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends may experience less significant stock price declines during market downturns.

Concentration/Non-diversification Risk. Focusing investments in a limited number of countries, regions, sectors, companies, indices or in industries creates additional risk, including reduced diversification and, as a result, increased volatility. As a result, a decline in the value of an investment in a single security could cause the strategy's overall value to decline to a greater degree than if a more diversified portfolio were maintained. A Fund that is not a "diversified" investment company within the meaning of the 1940 Act has the flexibility to invest its assets in fewer issuers provided that the fund complies with other restrictions imposed, such as Sub-Chapter M of the Internal Revenue Code. As a result, the value of a Fund's shares may increase or decrease more rapidly than if it were diversified.

Currency Risk. The risk that the value of a portfolio's investments will be negatively affected by changes in foreign currency exchange rates. Adverse changes in exchange rates may reduce or eliminate any gains produced by investments that are denominated in foreign currencies and may increase any losses.

Foreign Exchange Risk. Jackson Square uses non-U.S. currencies to facilitate transactions in portfolio securities of companies traded outside the U.S., including purchase, sales and corporate actions. Transactions relating to the settlement of equity trades are often conducted with an individual client's custodian (or affiliate of the custodian) or the client's sub-custodian in the local market. Also, transactions in non-U.S. currencies relating to various corporate actions, such as the repatriation to U.S. dollars of dividends paid in a non-U.S. currency, are often conducted through standing instructions with the client's custodian. As a result, it is possible that foreign exchange transactions facilitated through the custodian may be better or worse had transactions been effected directly through a broker-dealer.

Liquidity Risk. Any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment may present liquidity risk. For a Fund, this also means the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund.

Lack of Liquidity in Markets. The markets for many securities and other investments are thinly traded from time to time. This lack of liquidity and market depth could disadvantage a client, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities. Also, domestic and international securities exchanges and the SEC and other regulatory authorities have authority to suspend trading in a particular security without notice.

Private Investments. Certain private funds may invest in private investments or other illiquid securities for which no liquid market exists, including private investments in public companies. Such investments may involve a high degree of business and financial risk that can result in substantial losses and delays in investors' ability to withdraw their capital from the private fund. Investors may have different exposure limit to private investments with respect to its interest in the private fund. In addition, the value assigned to such securities may differ from the value the private fund is ultimately able to realize. Because such securities may be allocated only to the investors participating in the private fund at the time they were designated as private investments, these matters may not affect the investors equally.

Counterparty Credit Risk. The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or

agreement due to financial difficulties (such as a bankruptcy or reorganization).

Foreign government/supranational risk. The risk that a foreign government or government-related issuer may not be able to make timely payments on its external debt obligations.

Legal and Regulatory Risks. The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

Real Estate Industry Risk. These risks include among others: possible declines in the value of real estate; risks related to economic conditions; possible shortage of mortgage funds; overbuilding and extended vacancies; increased competition; changes in property taxes, operating expenses or zoning laws; costs of environmental clean-up, or damages from natural disasters; limitations or fluctuations in rent payments; cash-flow fluctuations; and defaults by borrowers. Real estate investment trusts (REITs) are also subject to the risk of failing to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended, and/or failing to qualify for an exemption from registration as an investment company under the 1940 Act.

Credit Risk. The risk that an issuer of commercial paper or other short-term debt securities, including a governmental issuer, or an entity that insures a bond may be unable to make interest payments and repay principal in a timely manner.

Futures and Options Risks. The possibility that a portfolio may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses (such as the payment of premiums), which could reduce any benefit or increase any loss that a portfolio gains from using the strategy.

Valuation Risk. There is a risk that one or more securities may be priced incorrectly, due to factors such as incomplete data, market instability or human error. There is no assurance that a security will be sold for the value established for it at any time and it is possible that a loss may be incurred because a security is sold at a discount to its established value.

Changes to the European Union. On March 29, 2017, the UK formally notified the European Council of its intention to leave the European Union (the “EU”) (“Brexit”). The UK formally left the EU on January 31, 2020, after which it entered the transition period, which ended on December 31, 2020. During this transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the European Union and the UK from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

From January 1, 2021, EU laws ceased to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the EU and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Funds and their investments. Such changes could be materially detrimental to investors.

The legal, political and economic uncertainty generally resulting from the UK’s exit from the EU may adversely affect both EU and UK-based businesses. This uncertainty may also result in an economic

slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

In addition to the risks described above that primarily relate to investment related risk, there are various operational and systems risks involved in investing, including but not limited to the following:

Cybersecurity. With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, investment advisers such as Jackson Square and its service providers are prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks, disruptions or failures that affect Jackson Square, its third party service providers, clients' custodians and/or their third party service providers may adversely impact Jackson Square and its clients. For example, Jackson Square's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private or confidential client information, interfere with the processing of transactions, impact the ability to calculate a client's NAV, and impede trading). In addition, cyber-attacks, disruptions, or failures may cause reputational damage and subject Jackson Square or its service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While Jackson Square and its service providers have established business continuity plans and systems designed to guard against such cyber-attacks or adverse effects of such attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified or that unknown threats may emerge in the future. Recently, geopolitical tensions may have increased the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. Jackson Square and its service providers may also incur substantial costs for cybersecurity risk management in attempting to prevent or mitigate future cyber security incidents, and Jackson Square and its clients could be negatively impacted as a result of such costs.

Similar types of operational and technology risks are also present for the companies in which Jackson Square's clients invest, which could have material adverse consequences for such companies, and may cause investments to lose value.

Market Disruption, Health Crises, Terrorism and Geopolitical Risk. Investors, including Jackson Square's clients, are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of investments. These types of events and reactions to such an event could also cause market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Jackson Square has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect Jackson Square's business and/or the markets can be determined and addressed in advance. At such times, exposure to a number of other risks described elsewhere in this section can increase.

Non-U.S. Securities Regulation. The securities of non-U.S. issuers held by a client generally are not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the non-U.S. company or government issuing them or the board of trade clearing them than is

available about a U.S. company, government entity or board of trade. Non-U.S. companies and boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than supervision in the U.S. These investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.

Inflation. Inflation is a sustained rise in overall price levels. Moderate inflation is associated with economic growth, while high inflation can signal an overheated economy. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money (i.e., as inflation increases, the values of a client's assets can decline). Inflation may pose a risk to investors because it can reduce savings and investment returns. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. Furthermore, wages, prices of inputs and borrowing costs increase during periods of inflation, which can negatively impact returns on investments. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Central banks, such as the U.S. Federal Reserve, generally attempt to control inflation by regulating the pace of economic activity, such as by lowering short-term interest rates. At times, governments may attempt to manage inflation through fiscal policy, such as by raising taxes or reducing spending, thereby reducing economic activity; conversely, governments can attempt to combat deflation with tax cuts and increased spending designed to stimulate economic activity. Certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued, and more widespread inflation will not become a serious problem in the future and have an adverse impact on investments.

General Tax Considerations. Investments recommended by Jackson Square involve complex U.S. and non-U.S. tax considerations that will differ for each investor depending on the investor's particular circumstances. The investment decisions of Jackson Square and its clients will be based primarily upon economic, not tax, considerations and could result, from time to time, in adverse tax consequences to some or all investors. Investors should consult their own tax advisors with reference to their specific tax situations.

Other Possible Risks. There is no assurance that the above list is complete or that there are no other risks that may exist now or may arise in the future. Investors in funds should refer to the detailed risk disclosures set forth in the fund's offering documents.

ITEM 9. DISCIPLINARY INFORMATION

Item 9 is not applicable to Jackson Square as there have been no reportable material legal or disciplinary events involving either Jackson Square or any of its principals. Additionally, Jackson Square is not aware of any outstanding legal claims against Jackson Square or its principals that Jackson Square believes would have a material, adverse impact on managing the Funds or other client accounts.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Jackson Square is not currently registered, nor does it have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Certain personnel of Jackson Square serve as registered representatives of Foreside Financial Services, LLC, a broker-dealer registered with Financial Industry Regulatory Authority (“FINRA”), which serves as the distributor of the Jackson Square Partners Funds and provides securities activities and services to certain private funds for which Jackson Square serves as investment adviser and general partner. These employees do not earn sales commissions, nor do they receive any compensation from Foreside Financial Services, LLC. Their compensation is paid solely by Jackson Square.

Jackson Square is the investment adviser to each of the Jackson Square Partners Funds (consisting of Jackson Square Large-Cap Growth Fund and Jackson Square SMID-Cap Growth Fund), each a series of Managed Portfolio Series. Jackson Square employees have ownership interests in the Jackson Square Partners Funds.

Jackson Square is the investment adviser to the Jackson Square Partners Collective Investment Trust.

Jackson Square is the investment adviser and general partner of the Jackson Square Partners Small-Cap Opportunities Fund, L.P. and Jackson Square Partners Healthcare Opportunities Fund, L.P. Jackson Square employees have ownership interests in these private funds.

Jackson Square has entered into agreements with Northern Trust pursuant to which Northern Trust provides certain operations support and outsourced trading services to Jackson Square.

Jackson Square does not recommend or select other investment advisers for its clients, nor does Jackson Square have other business relationships with advisers that create material conflicts of interest.

Other Affiliations:

As noted in Item 4, AMG indirectly holds an equity interest in Jackson Square. AMG also holds an equity interest in certain other investment advisers (“AMG Affiliates”). AMG does not have a role in the day-to-day management of Jackson Square. Each of the AMG Affiliates, including Jackson Square, operates autonomously and independently of each other. Except as described in this Brochure, Jackson Square does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. Jackson Square carries out its asset management activity, including the exercise of investment discretion and voting rights, independent of the AMG Affiliates. The AMG Affiliates do not formulate advice for Jackson Square’s clients and do not, in Jackson Square’s view, present any potential conflict of interest with Jackson Square’s clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

Jackson Square is party to client service/marketing agreements with various indirectly wholly owned subsidiaries of AMG under which the AMG subsidiaries introduce Jackson Square's investment management services to prospective institutional clients and/or provide institutional client services to certain Jackson Square’s clients in various jurisdictions, including foreign jurisdictions. Jackson Square pays the AMG subsidiaries a fee for these services. In addition, Jackson Square has retained AMG Distributors, Inc., a limited purpose broker-dealer that is a wholly-owned subsidiary of AMG Funds LLC, which in turn is a wholly-owned subsidiary of AMG, as a placement agent for the Jackson Square Partners Small-Cap Opportunities Fund L.P. Jackson Square pays AMG Distributors, Inc. a fee for these services.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Jackson Square has adopted a Code of Ethics (the “Code of Ethics”) pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act. The Code of Ethics states that it is generally improper for Jackson Square or its employees or any other person covered by the Code of Ethics (as used in this Item 11, “employees”) to use for their own benefit (or the benefit of anyone other than a client) information about Jackson Square’s trading or investment recommendations for a client or take advantage of investment opportunities that would otherwise be available for a client. The Code of Ethics requires all employees to comply with applicable U.S. federal securities laws at all times.

The Code of Ethics outlines written policies regarding personal trading in any brokerage or trading account in which an employee, or any member of such employee’s immediate family, has any direct or indirect control or beneficial ownership. The Code of Ethics requires pre-clearance of each personal investment transaction, subject to certain exemptions set forth in the Code of Ethics. In addition, the Code of Ethics includes a prohibition on short-term trading at a gain (e.g., purchase and sale of the same security within 60 calendar days). Furthermore, the Code of Ethics generally prohibits any employee from engaging in personal transactions in a security Jackson Square has acquired or is contemplating acquiring for client accounts. However, in no case will an employee be authorized to dispose of a security in their personal brokerage accounts for seven (7) calendar days before and after Jackson Square executes a buy or sell transaction in the same security for client accounts.

Jackson Square monitors the personal trading activity of its employees to detect and correct any violations of the Code of Ethics. In that regard, the Code of Ethics requires Compliance to regularly monitor all securities trading activity in personal accounts to determine whether all personal trading activity in its employees’ accounts is consistent with the requirements set forth in the Code of Ethics and does not otherwise indicate any improper trading activities. Employees are required to immediately report any violation of Jackson Square’s personal trading policy to Compliance.

The Code of Ethics also requires employees to disclose all of his or her personal account holdings to Jackson Square upon employment and thereafter whenever there is a change to this information. Employees are also required to provide quarterly transaction reports and annual securities holdings reports and certifications.

This summary of the Code of Ethics is qualified in its entirety by the Code of Ethics of Jackson Square, which will be made available to current or prospective clients upon request by contacting Jackson Square’s Chief Compliance Officer at One Letterman Drive, Building A, Suite A3-200, San Francisco, CA 94129 or via telephone at (415) 635-0213.

Conflicts of Interest

Jackson Square has a duty to act in the best interests of its clients and to treat them fairly when providing investment services to them. Jackson Square acts as investment adviser to both Funds and separately managed accounts. In some cases, both will have similar investment objectives and strategies. From time to time, there will be situations that give rise to a conflict of interest. The material reportable conflicts of interest encountered by Jackson Square’s clients include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a particular client. Other conflicts are disclosed throughout this brochure and in the offering documents of each Fund and the governing documents of each other client account, and these materials should be read in their entirety.

Jackson Square has adopted policies and procedures to address and mitigate potential conflicts of interest, including those described below.

Investments by Clients. Purchase and sale orders generally will be aggregated or “bunched” for separate account and Fund clients, with each entity paying its pro rata share of the total commission and paying or receiving its pro rata share of the total cost or sales proceeds. From the standpoint of the client, simultaneous identical portfolio transactions for the client and the other related clients may decrease the prices received, and increase the prices required to be paid, by the client for its portfolio sales and purchases.

There also is a potential conflict of interest in the allocation of investment opportunities among clients. Jackson Square seeks to allocate investment opportunities in a fair and equitable manner that is believed to be appropriate and in the best interests of all the entities involved, and that will not favor or disfavor any client or class of clients in relation to any other clients. Further, Jackson Square does not allocate investment opportunities based, in whole or in part, on the relative fee structure or amount of fees paid by any client or the profitability of any client.

While allocations among clients generally are made on a pro rata basis in proportion to the relative assets of each account, there can be no assurances that an investment opportunity that comes to the attention of Jackson Square will not be allocated wholly or primarily to other clients, with any particular client being unable to participate in such investment opportunity or participating only on a limited basis. If, in the discretion of Jackson Square, a client should not participate in a particular investment opportunity for tax or regulatory reasons, such investment opportunity will be allocated only to clients not affected by such tax or regulatory reasons. To the extent an investment is not allocated pro rata, a client could incur a disproportionate amount of income or loss related to such investment relative to the other clients. See Item 12 “*Aggregation of Orders*” below for more information regarding Jackson Square’s policy on aggregating orders.

A client could be disadvantaged because of activities conducted by Jackson Square for other clients as a result of, among other things: legal restrictions on the combined size of positions which may be taken for all accounts managed by Jackson Square, thereby limiting the size of a client’s position; and the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions.

Jackson Square is not under any obligation to share any investment, idea or strategy with all or any of its clients. Decisions to buy and sell investments for each client are made by the relevant portfolio manager for each strategy with a view to achieving each client’s investment objective. Therefore, a particular investment may be bought or sold for only one client or in different amounts and at different times for more than one but less than all clients, even though it could have been bought or sold for other clients at the same time.

Likewise, a particular investment may be bought for one or more clients when one or more other clients are selling the investment.

In addition, there are circumstances under which Jackson Square will consider participation by a client in investment opportunities in which Jackson Square does not intend to invest, or intends to invest only on a limited basis, on behalf of other clients. Under certain circumstances, Jackson Square will give advice or take action with respect to the assets of one client that may compete with the advice or investment action that Jackson Square takes on behalf of other clients. Jackson Square will evaluate for each client a variety of factors it considers relevant in determining whether a particular situation or strategy is appropriate and feasible for the client at a particular time, including the nature of the investment opportunity taken in the context of the other investments at the time, the liquidity of the investment

relative to the needs of the particular client, the investment or regulatory limitations on the particular client and the transaction costs involved. Because these considerations may differ for a client and one or more other clients in the context of any particular investment opportunity, investment activities of the client and other clients may differ considerably from time to time. There can be no assurance that a client will not receive less (or more) of a certain investment than it would otherwise receive if Jackson Square did not have a conflict of interest among clients. In effecting transactions, it may not be possible, or consistent with the investment objectives of Jackson Square's various clients, to purchase or sell securities at the same time or at the same prices.

In situations where Jackson Square's personnel are aware of conflicts or potential conflicts among advisory accounts, it is Jackson Square's policy to disclose to the relevant clients the existence of such conflicts or potential conflicts through its Form ADV or otherwise.

Transactions with Affiliates. Clients will participate in transactions in which Jackson Square or its employees, members and/or principals are directly or indirectly interested. In connection with such transactions, a client, on the one hand, and Jackson Square, its employees, members and/or principals, on the other hand, would have conflicting interests.

Trade Errors. Jackson Square has from time to time effectuated transactions that resulted in trade errors for client accounts. In that regard, Jackson Square has adopted the Trade Error Policy to assure that trade errors are handled promptly and appropriately and that any action taken to remedy an error places the interest of the client ahead of that of Jackson Square or its employees, members and/or principals.

Under the Trade Error Policy, a trade error will have been deemed to have occurred when Jackson Square fails to meet the applicable standard of care in the placement or execution of a transaction for a client account. The applicable standard of care derives from the advisory contracts and course of conduct with the relevant client; in many cases this standard will be one of reasonable care based on industry practice. A trade error would not have occurred in the context of an investment decision but rather only if the execution of the investment decision was inconsistent with that decision. The Trade Error Policy requires any employee that identifies what he or she believes may be a trade error to promptly report the issue to the Chief Compliance Officer.

Employee Co-Investment. Jackson Square employees have an ownership or economic interest in Funds that Jackson Square advises. Jackson Square has adopted policies and procedures to monitor the conflict of interest presented when personnel have an economic interest in a Fund advised or sub-advised by Jackson Square. Moreover, pursuant to Jackson Square's Code of Ethics, employees are required to identify such ownership interests and receive pre-approval for any transactions in such holdings. Such holdings are also generally subject to a sixty day minimum holding period.

Personal Trading. Jackson Square or its employees take part in, among other things, advisory, transactional and financial activities and/or hold interests in securities and companies that are directly or indirectly purchased or sold by Jackson Square for its client accounts. The records of any such trades by Jackson Square or its employees will not be open to inspection by the client's investors. Jackson Square maintains compliance policies and procedures, including personal trading policies, which are designed to reduce potential conflicts of interest between Jackson Square and its clients (see "Code of Ethics" above). When Jackson Square's personnel become aware of conflicts or potential conflicts among advisory accounts, or between advisory accounts and Jackson Square and/or personnel of Jackson Square, it is Jackson Square's policy to disclose the existence of such conflicts or potential conflicts through its Form ADV or otherwise to clients.

Material Non-Public Information and Insider Trading. Jackson Square may from time to time acquire confidential, material non-public information ("MNPI") about issuers, corporations, or other entities and their securities. Jackson Square will not use MNPI obtained during the course of making investment decisions relating to public securities for its clients. Additionally, Jackson Square may not be free to

divulge or to act upon such information with respect to its activities and, on occasion, may be restricted from buying or selling certain securities on behalf of clients because of these circumstances. These restrictions may adversely impact the investment performance of client accounts. Jackson Square has implemented procedures, including those described below, relating to information barriers that prohibit the misuse of such information by Jackson Square, its employees, and on behalf of its clients. Although the procedures do not provide absolute assurance as to the correct handling of MNPI, these procedures have been reasonably designed to aid Jackson Square's personnel in avoiding insider trading, and to aid Jackson Square in preventing, detecting and imposing sanctions against insider trading.

In addition, Jackson Square receives and generates various kinds of investment-related data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics. As a result, Jackson Square is able to better anticipate macroeconomic and other trends. There is a risk that this information could, in certain instances, include MNPI.

Other Trading Restrictions. In addition to the foregoing, it may be necessary for Jackson Square to restrict trading in issuers whose securities are subject to certain trading prohibitions. To the extent applicable, Jackson Square would place the issuer and its securities on a restricted list. Jackson Square will restrict trading in an issuer's securities if the issuer is on a restricted list or if Jackson Square otherwise has MNPI about that issuer. A client's account will be prohibited from buying or selling certain securities until the restriction is lifted, which could disadvantage the client's account. In some cases, Jackson Square may not initiate or recommend certain types of transactions or may otherwise restrict or limit its advice relating to certain securities if a security is restricted due to MNPI.

Jackson Square attempts to disclose material conflicts of interest in this document. In responding to the particular items of Form ADV Part 2A, Jackson Square has focused on identifying those conflicts that may be most salient at the time of publication of the brochure. Set forth in this section is a description of certain conflicts that arise in the course of Jackson Square's activities as well as a description of how Jackson Square seeks to address such conflicts. Other sections of this brochure also provide a description of additional conflicts of interest that may arise in the operation of Jackson Square's business. Please see Item 12, "*Brokerage Practices*," for a description of Jackson Square's procedures with respect to the allocation of investment opportunities among its clients, including the allocation of limited opportunities, and a discussion of the factors Jackson Square considers when selecting brokers to effect transactions for clients. Please also see Item 5, "*Fees and Compensation*," and Item 6, "*Performance Based Fees and Side-by-Side Management*" for a description of conflicts associated with the fees charged by Jackson Square, including performance fees. Item 17, "*Voting Client Securities*," discloses conflicts relating to proxy voting.

ITEM 12. BROKERAGE PRACTICES

Brokerage Policy and Procedures

It is Jackson Square's policy to seek best execution of portfolio transactions for client accounts in the best interests of clients, including to seek to obtain "best execution" for client accounts (except where Jackson Square does not have the authority to select the broker or dealer, to negotiate the price or commission or to execute the portfolio transaction). The term "best execution" means seeking the best combination of high quality execution and low relative commission rates for a security in the marketplace, taking into account various factors, including but not limited to:

- best net price;
- commissions charged;
- the nature of the security being traded;
- the size and difficulty of the order;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade;
- the activity existing and expected in the market for the particular security;
- confidentiality;
- market knowledge;
- the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker selected and others which are considered;
- knowledge of actual or apparent operational problems of any broker;
- financial condition, stability and reputation of broker;
- ability to handle block trades;
- quality of brokerage services and research services rendered.

Jackson Square is not obligated to obtain the lowest possible commission cost, but rather, should determine whether the transaction represents the best qualitative execution for clients. Jackson Square has adopted procedures to help it apply this policy.

As referenced above, Jackson Square has outsourced certain trading processes to the Integrated Trading Solutions team at Northern Trust Securities, Inc. ("NT ITS"), subject to the oversight by Jackson Square. NT ITS also provides services related to the settlement of securities transactions.

To ensure compliance with its best execution policies and procedures, Jackson Square has established the Trade Oversight Committee. The Trade Oversight Committee meets at least quarterly and monitors, reviews and evaluates the services provided by NT ITS and any other broker-dealers utilized, to assess the quality of brokerage execution services, among other things. To assist the firm in monitoring trade execution, Jackson Square receives trades cost analysis reporting from a third party. The Trade Oversight Committee includes the Chief Compliance Officer and representatives from the portfolio management team and operations team.

Brokerage for Client Referrals

Jackson Square does not consider client referrals when selecting or recommending broker-dealers, nor does it consider a broker-dealer's promotion or sales of shares of the Jackson Square Partners Funds or any other Funds.

Selection of Broker-Dealers

Jackson Square generally is solely responsible for choosing the broker or brokers used for each securities transaction for clients; however, Jackson Square's discretion to select broker-dealers may be limited by clients (see below regarding Directed Brokerage).

As discussed above, Jackson Square does not necessarily select a broker based upon price and costs and takes other relevant factors into account if it believes that these are important in taking reasonable steps to obtain the best possible result for the client under the circumstances. The following matters influence the relative importance that Jackson Square places upon the relevant factors in selecting broker-dealers: the nature and characteristics of the order or transaction (e.g., size of order, market impact of order, limits, or other instructions relating to the order), characteristics of the financial instrument(s) or other assets which are the subject of that order, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected and the brokerage and research services provided by such broker-dealer, among other factors. Since commission rates generally are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates will at times result in higher transaction costs than would otherwise be obtainable.

Further, in selecting broker-dealers that provide research or brokerage services that are paid for with soft dollars, potential conflicts of interest may arise between Jackson Square and its clients because Jackson Square does not produce or pay for such research or brokerage services, but may use brokerage commissions generated by client transactions to pay for such research or brokerage services. In these circumstances, Jackson Square will have an incentive to select a broker-dealer based upon the broker-dealer's research or brokerage services instead of the broker-dealer's ability to achieve best execution. See "Research and Other Soft Dollar Benefits" for additional information on soft dollars.

Research and Other Soft Dollar Benefits

Jackson Square believes that valuable brokerage and research services can be provided to clients by brokerage firms effecting transactions for clients. Accordingly, Jackson Square does not seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. In certain circumstances, Jackson Square will cause clients to pay commissions higher than those charged by other brokers (i.e., other brokers who charge for execution only) in return for soft dollar benefits.

Research services received will be either proprietary research (created or developed by the broker-dealer) or research created or developed by a third party. Research services provided by broker-dealers take various forms, including personal interviews with analysts; meetings arranged with various sources of information regarding particular issuers (including company management); analyses and reports concerning specific issuers, securities, or industries; specific information about local markets, applicable regulations, economic factors and trends; the advisability of investing in, purchasing or selling securities; and the availability of securities or purchasers or sellers of securities. In addition, the research and other services received includes assistance in determining portfolio strategy; pricing services in respect of securities; providing brokerage execution-related services, brokerage clearance services and analysis information; and providing portfolio performance evaluation and technical market analysis.

To the extent that services of value are received by Jackson Square, it receives a benefit because Jackson Square will not have to produce or pay for such research, products or services. Jackson Square has an incentive to select or recommend a broker-dealer based on Jackson Square's interest in receiving the broker-dealer research or other products or services, rather than in the clients' interest in receiving the lowest cost for execution. However, Jackson Square gives trading preference to those broker-dealers that provide research, products or services, either directly or indirectly, only so long as Jackson Square

believes that the selection of a particular broker-dealer is consistent with its duty to seek best execution. Jackson Square also receives research credits from broker-dealers for block trade transactions executed with such broker-dealers.

Research services, whether obtained by the use of commissions arising from a client's portfolio transactions or paid for by Jackson Square and charged to a client, will be used by Jackson Square for the benefit of other clients. In formulating and implementing its policies pertaining to the use of commissions or "soft dollars," it is Jackson Square's intent to stay within the parameters of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

In circumstances where a product or service is "mixed use," meaning that a portion of the product is used to do bona fide research as part of the investment decision making process and part of it is used for non-research purposes, a good faith determination must be made as to which portion of the product or service should be paid for using soft dollars and which portion should be paid for with hard dollars. Jackson Square pays in hard dollars for any "non-research" benefits it receives from broker-dealers. There is a conflict of interest for Jackson Square when it assigns these values in that it may underestimate the value it should pay for the other services that should be paid in hard dollars. Jackson Square retains records of these determinations and payments.

Certain separately managed accounts do not permit the use of soft dollars except in the case of "bundled" research from full service broker-dealers. In such instances, payments for such "bundled" research from full service broker-dealers by such accounts will be greater than, and disproportionate to, the pro rata share otherwise paid by other clients of Jackson Square that do not limit the use of soft dollars. Accordingly, the aggregate amount paid by an account that limits the use of soft dollars will be the same percentage of the assets of such accounts as is the case for other clients of Jackson Square that pay for eligible research (both "bundled" research and third party research) received by Jackson Square.

Directed Brokerage

Jackson Square does not currently recommend, request, or require that clients direct the execution of transactions to specified executing brokers. Jackson Square has, however, implemented policies and procedures to allow for client directed brokerage arrangements on a limited basis. Certain clients have directed Jackson Square to effect transactions through a designated broker or brokers. In such a case, Jackson Square is not obligated to, and generally will not, solicit competitive bids for each transaction or seek the lowest commission rates for the client, as the commission rates have typically been pre-negotiated between the client and the directed broker. Client direction requests must be in writing and indicate that the request is properly authorized. For accounts subject to the Employee Retirement Income Securities Act of 1974, such requests must also indicate that they are in the best interest of the plan, for the exclusive benefit of the plan, and subject to best execution.

Use of directed brokerage arrangements would deprive a client of benefits that might otherwise be obtained by "bunching" the client's order with orders for other client accounts and may result in the client's paying a higher commission rate, receiving less favorable execution than if Jackson Square had discretion to select the broker or negotiate the commission rate, or orders being placed at different times and potentially after orders are placed for clients who have not implemented directed brokerage arrangements. To the extent that a client engages in directed brokerage arrangements, Jackson Square's ability to obtain best execution for the client may be hindered by the directed brokerage relationship and the client may forego any benefit from savings on execution costs that Jackson Square could obtain for its other clients through negotiating for volume discounts with brokers. It is important to note that although Jackson Square may attempt to satisfy client direction requests there can be no guarantee that such requests will be fully satisfied.

In certain circumstances, Jackson Square will use “step-outs” to obtain best execution while also meeting client directed brokerage requirements. Under a step-out, Jackson Square is able to obtain a single price execution for all participating client accounts and does not have to breakup orders. Step-outs are also used to credit brokers for proprietary research, third-party research and directed brokerage arrangements.

Aggregation of Orders

Since certain clients have similar investment objectives and programs, Jackson Square will, if consistent with advisory agreements and permitted by applicable law and regulations, combine buy or sell orders for two or more clients into a single large order, and place the combined order with a single broker or dealer for execution. In many instances, such aggregated or bunched orders can result in lower commissions, a more favorable net price or more efficient execution than if each client’s order were placed separately.

There may, however, be instances in which order aggregation results in a less favorable transaction than a particular client would have obtained by trading separately. Similarly, when orders are not bunched, there may be circumstances when purchases or sales of portfolio securities for one or more clients will have an adverse effect on other clients. Jackson Square is not obligated to place all transactions on an aggregated basis, and in determining whether or not to combine orders Jackson Square will rely on the judgment of trading personnel as to what course of action is likely to be fair and in the best interests of the relevant accounts on an overall basis. Transactions involving commingled orders will be allocated in a manner deemed equitable to each account. Jackson Square seeks to avoid putting any client account at an advantage or disadvantage compared to Jackson Square’s other client accounts that are buying or selling the same security. When a combined order is executed in a series of transactions at different prices, each account participating in the order will be allocated an average price obtained from the executing broker. To help ensure the equitable distribution of investment opportunities among its clients, Jackson Square has adopted written trade allocation guidelines for its personnel.

Each client participating in a commingled order will participate at the same price as all other participants, and all transaction costs on the order will be allocated pro rata to all participating clients. See Item 11, “*Conflicts of Interest*” above for more information regarding conflicts of interest related to aggregating or “bunching” orders.

Resolution of Trade Errors

As referenced in Section 11, Jackson Square has adopted the Trade Error Policy that includes procedures related to the identification and correction of trade errors. Jackson Square expects employees and officers to exercise the utmost care when acting on behalf of client accounts to minimize the impact of an error that may occur. These procedures require the correction of trading errors as soon after discovery as reasonably practicable, consistent with the orderly sale or purchase of the securities in question under prevailing market conditions. Jackson Square may correct trading errors by cancelling the trade prior to settlement, so long as the counterparty does not assume any client losses. Jackson Square may also reallocate the trade to one or more advisory accounts prior to the end of the trade date, so long as there is a legitimate investment decision for such account(s) to otherwise buy or sell the security.

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

Jackson Square provides continuous advisory services for its discretionary clients. The portfolio investments of each client are primarily reviewed by a team of portfolio managers, including the Co-Chief Investment Officers. The investment team meets periodically on both a formal and informal basis to discuss portfolio strategy, composition, security selection, industry/sector weightings and other topics relevant to managing each portfolio account. The Chief Compliance Officer also conducts periodic reviews of portfolios in conjunction with reviews of investment guidelines, restrictions and applicable regulatory requirements. In addition, Jackson Square also directs certain personnel or service providers to review each portfolio account as needed.

Reporting

Jackson Square provides regular periodic reports on client accounts as may be agreed upon with each client and documented in the investment management agreement pertaining to that account. Periodically, Jackson Square will supply various types of portfolio information to clients, as appropriate for the type of client and requested reporting frequency. Additionally, investors in private funds receive, among other things, a copy of audited financial statements of the relevant private fund within 120 days after the fiscal year end of such fund, as well as monthly performance reports within seven business days of each month end.

Clients that request reports generally receive monthly and/or quarterly statements and reports that relate to applicable account information on topics including, but not limited to, the following: portfolio holdings; portfolio valuation; relative and absolute performance; trading and commission activity; and views on securities markets and the economy. In addition to the foregoing, Jackson Square prepares and disseminates a variety of special reports in accordance with individual client specifications.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Except as described herein in connection with soft dollar arrangements, Jackson Square does not receive an economic benefit from anyone who is not a client for providing investment advice or other advisory services. Please see Item 12 above for a discussion of the conflicts associated with the receipt of soft dollar payments as well as Jackson Square's policies and procedures thereunder.

Jackson Square has entered into, and may from time to time enter into, agreements whereby the firm pays a referral fee to third parties that solicit prospective clients on its behalf in compliance with Rule 206(4)-1 under the Advisers Act, as amended.

In addition, Jackson Square may from time to time enter into revenue sharing agreements with third parties for marketing support services, administrative services or other services.

ITEM 15. CUSTODY

Jackson Square does not act as a custodian for client assets. Client funds and securities are held by a qualified custodian appointed by clients pursuant to a separate custody agreement or may be held by the clients themselves. For Funds, the qualified custodian may not be required to send account statements directly to the shareholders of the Funds. For other client accounts, clients receive separate account statements from the qualified custodian. Clients should carefully review these account statements and, to the extent Jackson Square also delivers statements to such clients, compare these statements to the account statements they receive from the qualified custodian.

For private funds where Jackson Square or a related party serves as the general partner, the private fund will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements of each private fund will be prepared in accordance with generally accepted accounting principals (“GAAP”) and distributed to the private funds’ investors within 120 days of the end of its fiscal year.

ITEM 16. INVESTMENT DISCRETION

Jackson Square accepts authority to manage account assets on a discretionary basis. In general, clients enter into a written investment advisory or sub-advisory agreement with Jackson Square, which sets forth the parties' responsibilities and the scope of Jackson Square's authority over the client's account. Powers of attorney and any restrictions on Jackson Square's authority are set forth in the investment advisory or sub-advisory agreements and for Funds, in the organizational documents and, if applicable, subscription documents.

As described above in Item 4, "*Advisory Business*," Jackson Square's discretionary authority as to the securities to be bought or sold for an account is subject to the agreed-upon investment objectives, guidelines, limitations and restrictions for the account. Such investment limitations vary from one account to another and may include, but are not limited to, diversification requirements, benchmark deviation, industry concentration, restrictions prohibiting the purchase of certain securities or securities of certain types of issuers, prohibiting investments in certain countries or markets, and prohibiting the employment of certain investment strategies or techniques (*e.g.*, derivatives).

Class Actions: Class action securities litigation can be a potential additional income source for investment portfolios that have had trade activity in a security that subsequently became the source of an organized class action lawsuit. Jackson Square generally disclaims responsibility for addressing class action lawsuits on behalf of its clients unless otherwise explicitly provided for in the relevant investment advisory agreement or other such comparable service agreement.

ITEM 17. VOTING CLIENT SECURITIES

Jackson Square has adopted written proxy voting policies and procedures (the “Procedures”) that govern Jackson Square’s voting of client securities. The Procedures have been designed to ensure that Jackson Square votes proxies or gives proxy voting advice that is in the best interests of its clients and maximizes the value of the underlying shares being voted on by Jackson Square.

The Procedures include specific proxy voting guidelines (based on the proxy voting guidelines established by Institutional Shareholder Services Inc. (“ISS”) (as defined below)) that set forth the general principles Jackson Square uses to determine how to vote in client accounts for which it has proxy voting responsibility. The Proxy Committee, which includes the Chief Compliance Officer, reviews the Procedures periodically to help ensure that they are designed to allow Jackson Square to vote proxies in a manner consistent with the best interests of its clients, to determine whether they are implemented effectively, to ensure that they comply with any new applicable rules or guidance and to consider whether the Proxy Committee should adopt and implement different voting policies for certain clients.

Jackson Square generally expects that its clients will authorize it to vote all proxies relating to shares held in an account over which it has investment discretion. At times, however, certain clients may withhold proxy voting authority or direct Jackson Square how to vote on a particular proxy for a security held in the client’s account. Where a client has reserved the right to vote proxies, Jackson Square will not participate in voting of proxies for that client. In cases where Jackson Square does not have authority to vote client proxies, the client should have arrangements in place with the client’s custodian or other third party to have proxies (i) sent to the client to be voted by the client or (ii) voted by the custodian or other third party.

Jackson Square reserves the right, on occasion, to abstain from voting a proxy or a specific proxy item when it concludes that the cost of voting outweighs the potential benefit or when Jackson Square otherwise believes that voting does not serve its clients’ best interests. Clients should also be aware that voting proxies of issuers in non-U.S. markets may give rise to a number of administrative issues that may prevent Jackson Square from voting proxies for certain companies in these jurisdictions. For example, Jackson Square may receive shareholder meeting notices without enough time to fully consider the proxy or after the cut-off date for voting. Other markets require Jackson Square to provide local agents with power of attorney prior to implementing its voting instructions.

In order to facilitate the process of voting proxies, Jackson Square has contracted with ISS. Most proxies that Jackson Square receives on behalf of clients are voted by ISS in accordance with the Procedures. In these circumstances, ISS will review the relevant facts and circumstances and research the issue to determine how the proxy should be voted. In some circumstances, a member of the Proxy Committee or a member of the investment team may request an override of the ISS vote recommendation. Although Jackson Square generally votes proxies in accordance with the ISS vote recommendations, Jackson Square reserves the right to vote certain issues counter to the ISS guidelines if, after a review of the matter, Jackson Square determines that such a vote would better serve the client’s best interests.

Because the majority of proxies are voted by ISS pursuant to the pre-determined, pre-approved Procedures, it thereby largely eliminates conflicts of interest for Jackson Square during the proxy voting process. Nevertheless, the Procedures include a section to address the possibility of conflicts of interest between Jackson Square and its clients. In instances where Jackson Square considers voting a proxy contrary to the ISS recommendation, the Proxy Committee will take steps to identify any possible conflict of interest. If there is no perceived conflict of interest, the Committee will vote the proxy according to the process described in the Procedures. If at least one member of the Proxy Committee has actual knowledge of a conflict of interest, the Committee will normally use an independent third party service provider to do additional research on the particular proxy issue in order to make a recommendation

to the Proxy Committee on how to vote the proxy in the best interests of the client. The Proxy Committee will then review the proxy voting materials and recommendation provided by each of ISS and the independent third party service provider to determine how to vote the issue in a manner that the Proxy Committee believes is consistent with the Procedures and in the best interests of the client.

After a proxy has been voted for a client, ISS will create a record of the vote. The Proxy Committee is responsible for overseeing ISS's proxy voting activities and will seek to ensure that ISS is voting proxies pursuant to the Procedures. On at least an annual basis, Jackson Square reviews each proxy voted to determine whether ISS is casting votes consistent with the guidelines and that all relevant accounts were voted. As part of the Proxy Committee's oversight of ISS, the Proxy Committee periodically reviews ISS's conflict of interest procedures and any other pertinent procedures or representations from ISS to seek to ensure that ISS will make recommendations for voting proxies in an impartial manner and in the best interests of Jackson Square's clients. In addition, on an annual basis, the CCO reviews ISS's proxy voting procedures, disclosures, control reports and Form ADV to assess for any issues that should be escalated to the Proxy Committee.

This summary is qualified in its entirety by Jackson Square's Procedures. Jackson Square will make information regarding how proxies were voted available to any client upon written request. Information about how Jackson Square voted proxies for a Registered Fund during the most recent 12-month period ended June 30 can be obtained on the SEC's website at <http://www.sec.gov>.

A copy of the Procedures is available on Jackson Square's website and will be available to any client or prospective client upon request by calling (415) 635-0213.

ITEM 18. FINANCIAL INFORMATION

Item 18.A is not applicable to Jackson Square, as it does not require or solicit prepayment of fees six months or more in advance.

In response to Item 18.B, Jackson Square is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

Item 18.C is not applicable to Jackson Square, as it has not been subject to a bankruptcy petition during the past ten years.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19 is not applicable to Jackson Square as it is not currently registering or registered with any state securities authority.