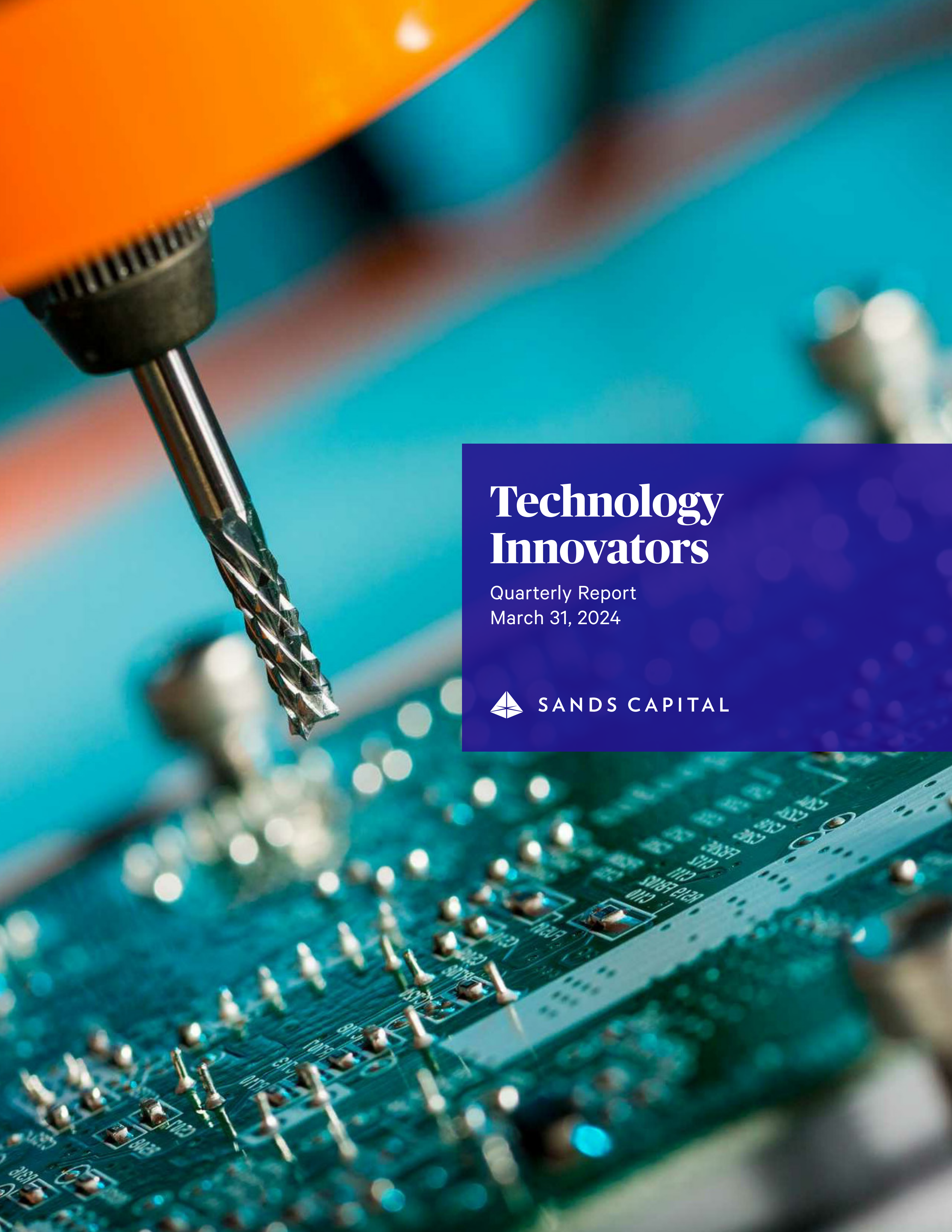

Technology Innovators

Quarterly Report
March 31, 2024

SANDS CAPITAL

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All investments are subject to market risk, including the possible loss of principal. The growth style of investing may become out of favor, which may result in periods of underperformance. The strategies are concentrated in a limited number of holdings. As a result, poor performance by a single large holding of a strategy would adversely affect its performance more than if the strategy were invested in a larger number of companies. International investments can be riskier than US investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional and economic developments. Investments in emerging markets are subject to abrupt and severe price declines. The economic and political structures of developing nations, in most cases, do not compare favorably with the US or other developed countries in terms of wealth and stability, and their financial markets often lack liquidity. Because of this concentration in rapidly developing economies in a limited geographic area, emerging markets strategies involve a high degree of risk.

GIPS Reports found here.

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On the Cover
PCB Processing on CNC machine, which is used by ASML, a holding in the Technology Innovators portfolio.

Technology Innovators (USD)

Quarterly Report - March 31, 2024

OVERVIEW

Technology Innovators leverages our deep domain knowledge to seek to identify leading innovative businesses globally that are the key facilitators or beneficiaries of powerful secular shifts enabled by technologies.

INVESTMENT CRITERIA

1. Sustainable above-average earnings growth
2. Leadership position in a promising business space
3. Significant competitive advantage/unique business franchise
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

KEY ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

28
Businesses

54%
Top Ten Weight

LONG-TERM INVESTMENT HORIZON

20%
Turnover-Annual Avg.

5+ Yrs
Expected Holding Period

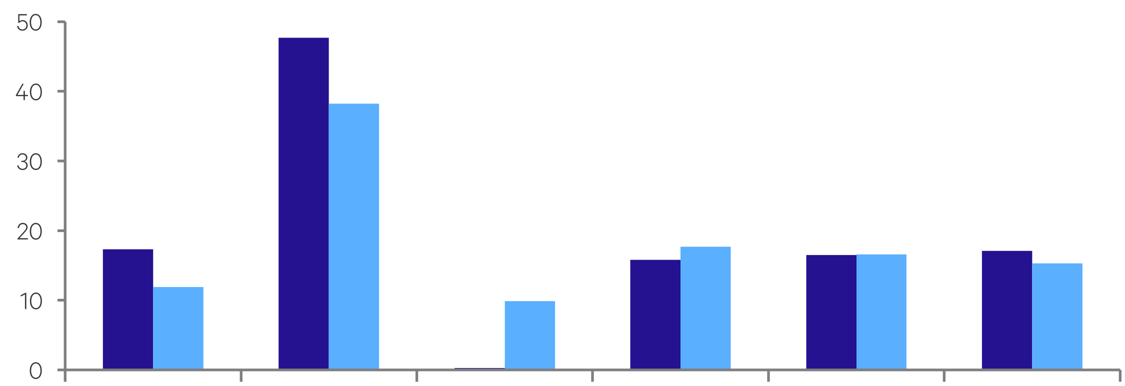
ABOVE-AVERAGE EPS GROWTH FORECAST

20%
Technology Innovators

18%
MSCI ACWI Info Tech and Communications Services Index

INVESTMENT RESULTS (%)

Technology Innovators vs MSCI ACWI Info Tech and Communication Services Index



Inception: 12/31/2010	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio (Net)	17.3	47.7	0.3	15.8	16.5	17.1
Benchmark	11.9	38.2	9.9	17.7	16.6	15.3
Value Added (%)	**5.4**	**9.5**	**-9.6**	**-2.0**	**-0.1**	**1.8**

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Portfolio (Net)	5.5	-2.3	46.5	12.8	41.4	76.0	9.7	-47.9	50.8	17.3
Benchmark	3.2	12.2	41.8	-4.6	38.5	38.3	22.4	-32.3	47.7	11.9
Value Added (%)	2.3	-14.5	4.7	17.4	2.9	37.8	-12.6	-15.6	3.2	5.4

Inception date is 12/31/10. Returns over one year are annualized. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Technology Innovators Composite. Net of fee performance was calculated by reducing Technology Innovator Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Past performance is not indicative of future results. GIPS Reports found here.

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Businesses	28	489
Active Share	68%	n/a
5-Year Historical EPS Growth	32%	22%
Consensus Long-Term EPS Growth	20%	18%
Consensus Forward P/E - Next 12 mos.	39x	24x
Strategy Assets	$1.5B	n/a
Weighted Avg. Market Cap (USD)	$759.4B	$1.2T
Median Market Cap (USD)	$66.8B	$10.9B
Turnover - Trailing 12 mos.	25%	n/a
Weighted Average Carbon Intensity	17.8	24.6

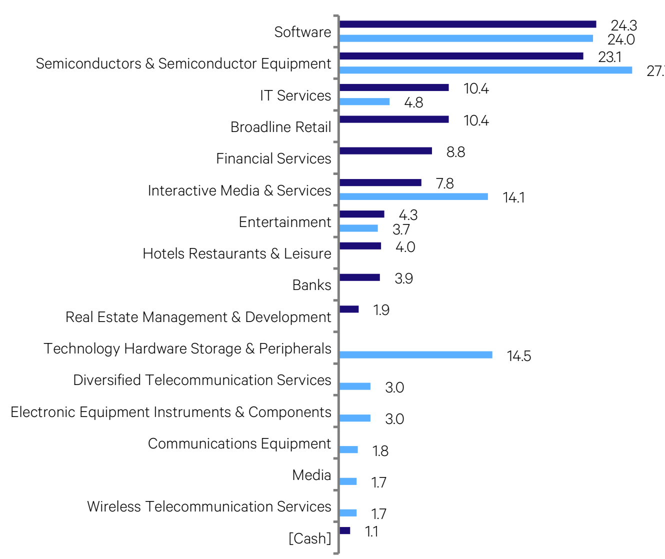
RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-1.6%	n/a
Beta	1.15	1.00
Information Ratio	-0.2	n/a
R-Squared	85.0%	100.0%
Sharpe Ratio	0.5	0.9
Standard Deviation	25.9%	22.3%
Tracking Error	10.5%	n/a
Up Capture	110%	100%
Down Capture	113%	100%

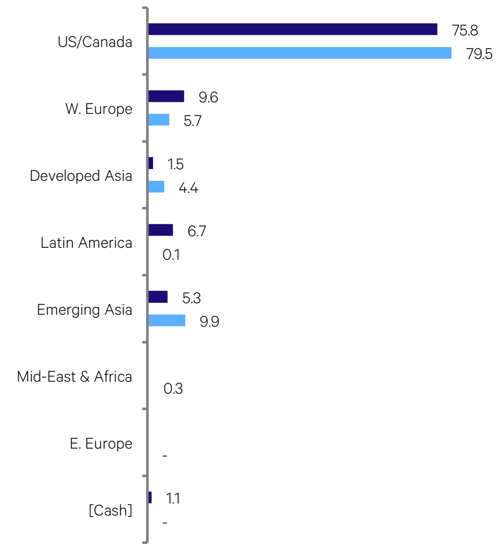
TOP TEN HOLDINGS (54.0% OF ASSETS)

Company	Sector	Domicile	Portfolio (%)	Owned Since
NVIDIA	Information Technology	United States	9.6	2023
Microsoft	Information Technology	United States	7.2	2023
ServiceNow	Information Technology	United States	5.4	2016
ASML Holding	Information Technology	Netherlands	5.3	2010
Meta Platforms	Communication Services	United States	5.2	2023
Amazon	Consumer Discretionary	United States	5.1	2015
Lam Research	Information Technology	United States	4.4	2020
Okta	Information Technology	United States	4.1	2020
Nu Holdings	Financials	Brazil	3.9	2021
Samsara	Information Technology	United States	3.9	2021

INDUSTRY EXPOSURE



REGIONAL EXPOSURE



Definitions and calculation methodology for the values shown in this report may be found in the Definitions Glossary at https://www.sandscapital.com/Disclosures. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results, and clients may lose money. Company logos and website images are used for illustrative purposes only and were obtained directly from the company websites. Company logos and website images are trademarks or registered trademarks of their respective owners and use of a logo does not imply any connection between Sands Capital and the company. A company's fundamentals or earnings growth is no guarantee that its share price will increase. Forward earnings projections are not predictors of stock price or investment performance, and do not represent past performance. Characteristics, sector (and regional, where applicable) exposure and holdings information are subject to change and should not be considered as recommendations. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio or that securities sold have not been repurchased. You should not assume that any investment is or will be profitable. Source: Benchmark data sourced from Benchmark providers. Company domicile, sector and regional classifications sourced from MSCI. Data sourced from FactSet.

PORTFOLIO HOLDINGS BY SECTOR

SECTOR/COMPANY	GICS INDUSTRY	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			**12.1**	**24.2**	
Alphabet	Interactive Media & Services	United States	2.6	7.4	2010
Meta Platforms	Interactive Media & Services	United States	5.2	4.8	2023
Netflix	Entertainment	United States	2.8	1.2	2017
Sea	Entertainment	Singapore	1.5	0.1	2020
Consumer Discretionary			**14.4**	**-**	
Airbnb	Hotels Restaurants & Leisure	United States	0.8	-	2020
Amazon	Broadline Retail	United States	5.1	-	2015
Coupang	Broadline Retail	Korea	1.5	-	2023
DoorDash	Hotels Restaurants & Leisure	United States	3.2	-	2020
Global-E Online	Broadline Retail	Israel	1.1	-	2024
MercadoLibre	Broadline Retail	Argentina	2.8	-	2020
Financials			**12.7**	**-**	
Adyen	Financial Services	Netherlands	3.2	-	2018
Block	Financial Services	United States	2.9	-	2020
Nu Holdings	Banks	Brazil	3.9	-	2021
Visa	Financial Services	United States	2.7	-	2010
Information Technology			**57.8**	**75.8**	
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	5.3	1.7	2010
Atlassian	Software	United States	2.7	0.1	2018
Datadog	Software	United States	2.8	0.1	2022
Klaviyo	Software	United States	2.4	-	2023
Lam Research	Semiconductors & Semiconductor Equipment	United States	4.4	0.6	2020
Microsoft	Software	United States	7.2	13.2	2023
NVIDIA	Semiconductors & Semiconductor Equipment	United States	9.6	9.9	2023
Okta	IT Services	United States	4.1	0.1	2020
Samsara	Software	United States	3.9	0.0	2021
ServiceNow	Software	United States	5.4	0.7	2016
Shopify	IT Services	Canada	3.5	0.4	2017
Snowflake	IT Services	United States	2.8	0.2	2020
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	3.8	2.7	2016
Real Estate			**1.9**	**-**	
CoStar Group	Real Estate Management & Development	United States	1.9	-	2014
Cash			**1.1**	**-**	

Data presented is that of the Technology Innovators Composite. The index represented will differ in characteristics, holdings, and sector weightings from that of the composite. The index does not contain and does not reflect the reinvestment of dividends GIPS Reports found here. Source: Sands Capital, FactSet, MSCI.

Quarterly Letter

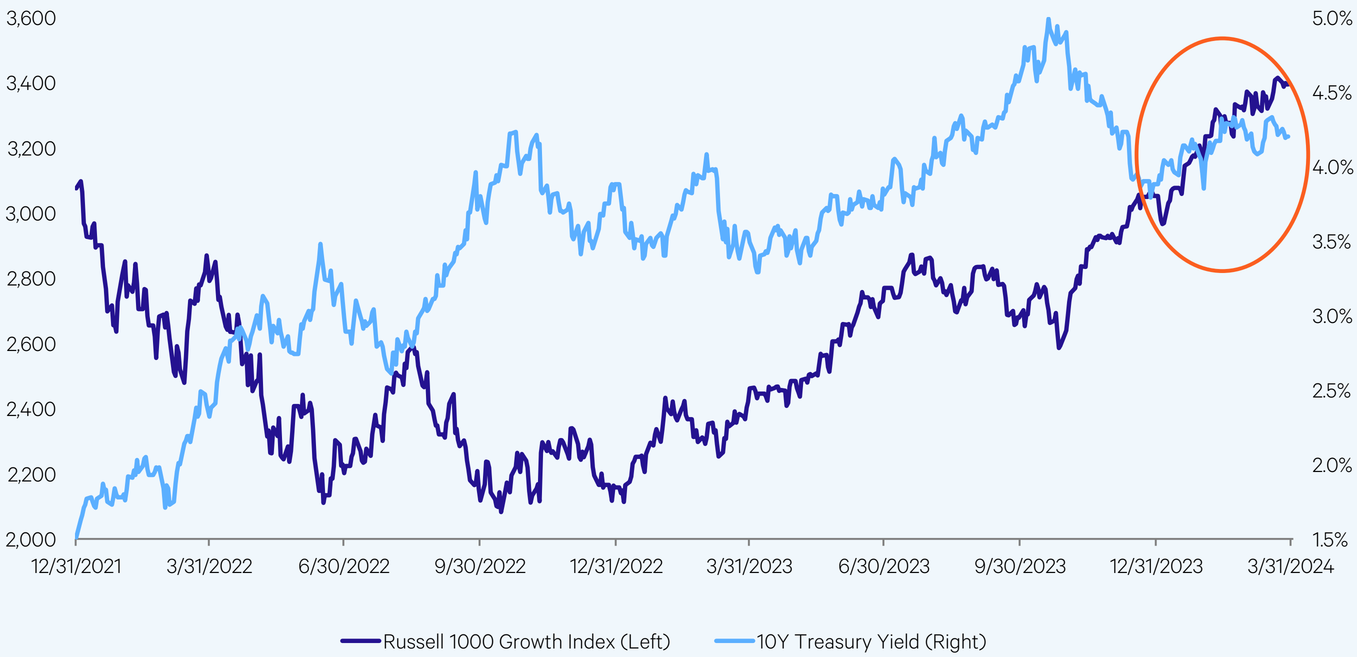
Dear Clients, Consultants, and Friends,

In the dynamic landscape of global equity markets, we were encouraged to see resilience and growth in the first quarter of 2024. Against a backdrop of uncertainty tied to fast-changing geopolitical factors, investor confidence seemed to be underpinned by strong fundamentals. What encourages us the most are the underlying catalysts fueling the upward trajectory. We've observed robust earnings growth, a widening breadth of participation, and a notable decoupling of equities from the direction of interest rates. Remarkably, growth stocks defied many expectations by flourishing even in the face of elevated yields on the 10-year Treasury note.

EXHIBIT 1

FUNDAMENTALS DROVE THE MARKET IN 2024'S FIRST QUARTER

Interest rates didn't dictate the market's direction in the first quarter, unlike in most of 2022 and 2023.
Russell 1000 Growth vs. 10-Year Treasury Yield
12/31/21 - 3/31/24



Source: FactSet. Data as of 3/31/24.

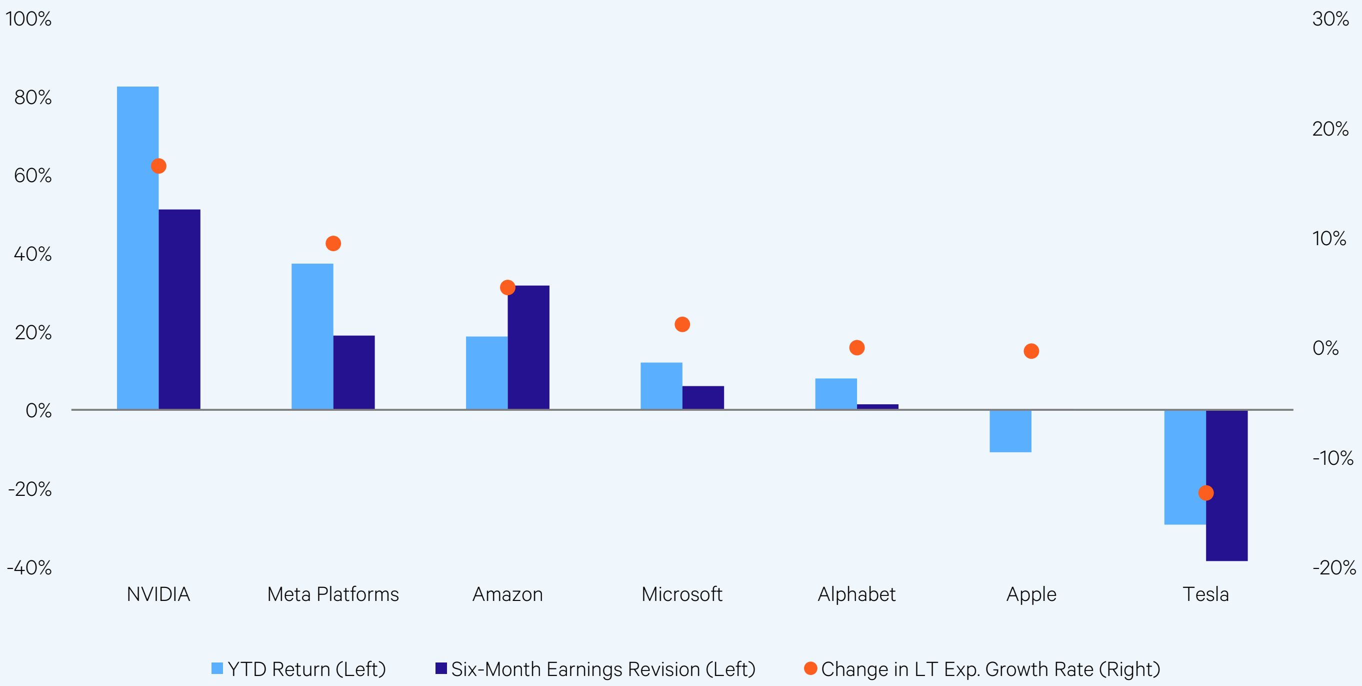
We would be remiss if we neglected to acknowledge the so-called Magnificent Seven, the group of leading technology companies whose performance serves as a barometer for the broader market. Contrary to the uniformity observed in 2023, when these constituents appeared to move in lockstep, the first quarter unveiled dispersion within the group. Importantly, growing disparities in their fundamental outlooks drove the divergent trajectories.

This nuanced break underscores the direction and sustainability of earnings growth. That key component is what matters for long-term investors like us, and what is so often overlooked in the short term.

EXHIBIT 2

DIVERGING FORTUNES FOR THE MAGNIFICENT SEVEN

Improving fundamentals largely drove investment results for the Magnificent Seven in 2024's first quarter.



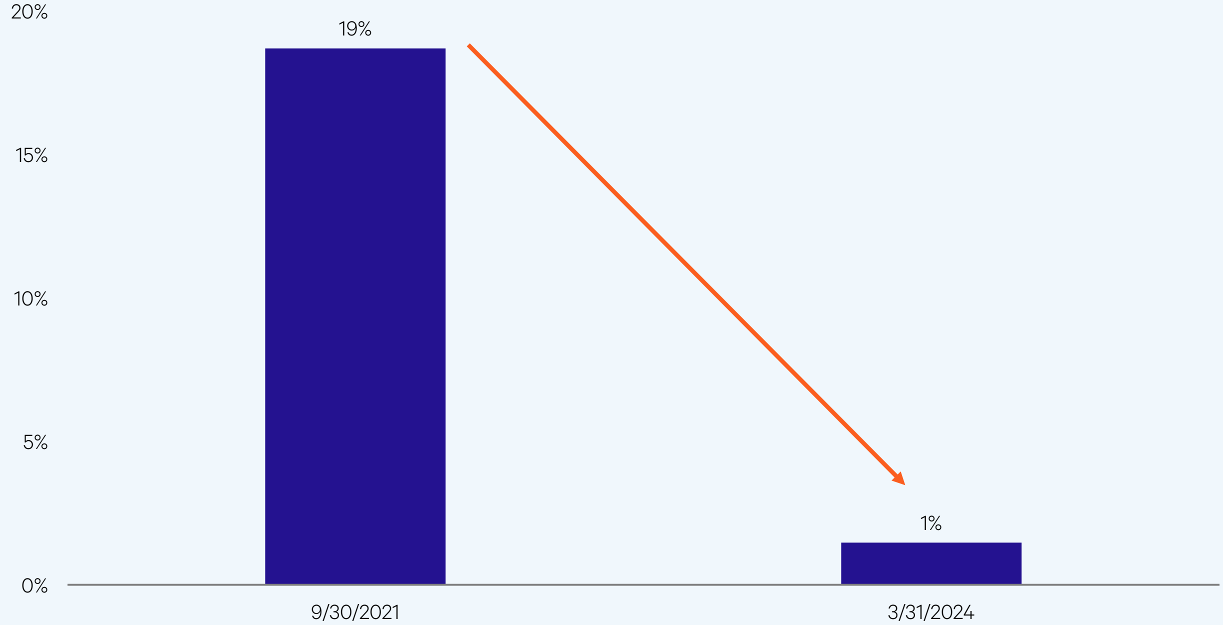
Source: FactSet. The Magnificent Seven is vernacular for a group of mega-cap stocks that are the largest weights in major stock indexes, such as the S&P 500 Index, Russell 1000 Index, and MSCI ACWI. It is used to refer to the set of seven big technology stocks: NVIDIA, Meta Platforms, Amazon, Microsoft, Alphabet, Apple, and Tesla. The chart is for illustrative purposes only and is not intended to represent the performance of any Sands Capital holdings or strategy. These seven stocks do not represent an index, and this chart should not be used for comparison purposes as it does not present a fair and balanced representation of any particular investment or strategy. The S&P 500 tracks the stock performance of 500 of the largest companies listed on stock exchanges in the United States. The MSCI ACWI captures large- and mid-cap representation across 23 developed markets and 24 emerging markets countries. The Russell 1000 Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93 percent of the total market capitalization of that index. Six-Month Earning Revisions represent the six-month percentage change in consensus estimates for earnings per share in the current unreported year (i.e., FY1). YTD Return reflects the individual security return from 12/31/23 through 3/31/24. Change in LT Exp. Growth Rate measures the percentage point change in FY3 vs. FY0 consensus earnings per share estimates over the trailing six months.

Earnings power is ultimately what we care most about at Sands Capital, given our business owner's approach to investing. We don't necessarily dwell on the day-to-day or even quarter-to-quarter swings in the market. Instead, we focus on the 30 to 50 businesses that we own in each portfolio and the influences on their earnings power. The market's seeming reorientation to micro from macro has begun to reward our fundamentally oriented approach. But there's still a way to go, in our view. As we close the first quarter, we want to draw attention to the specific improvements in the underlying fundamentals of many portfolio businesses that the market may not yet fully appreciate.

One of the clearest ways we have found to highlight this fundamental improvement is through our exposure to unprofitable businesses. Exhibit 3 shows our Global Growth strategy's exposure to loss-making businesses since 2021's third quarter, and each of our portfolios has followed a similar trajectory. This decline isn't window dressing; we haven't simply swapped unprofitable businesses for profitable ones. Instead, many of the businesses we own have begun to report positive results, as competitive intensity has fallen, and operational improvements have yielded margin-boosting efficiencies. Importantly, this improvement in profitability hasn't come at the expense of growth.

EXHIBIT 3

PORTION OF GLOBAL GROWTH'S PORTFOLIO WITH NEGATIVE YIELD



Source: FactSet. All data as of 3/31/24 unless otherwise indicated. For illustrative purposes only. Values are those of the Global Growth Equity Composite. Earnings yield is the consensus non-GAAP (generally accepted accounting principles) earnings-per-share estimate over the next 12 months divided by the current share price. Forward earnings projections are not predictors of stock price or investment performance and do not represent past performance. Characteristics, sector exposure, and holdings information are subject to change and should not be considered as recommendations.

Our portfolios continue to feature higher earnings growth potential than their respective benchmarks.

Throughout 2022 as equities sold off globally, investors questioned the financial health of many of our high-conviction businesses. Unprofitable or barely profitable businesses were among our largest detractors from investment results. During that period, clients frequently asked why we continued to own these businesses, if they'd ever make money, and if they were broken growth stories. After re-underwriting all our businesses, we concluded that in most cases, their stocks had become disconnected from their fundamentals, that they were on a path to profitability, and that patience would ultimately be rewarded.

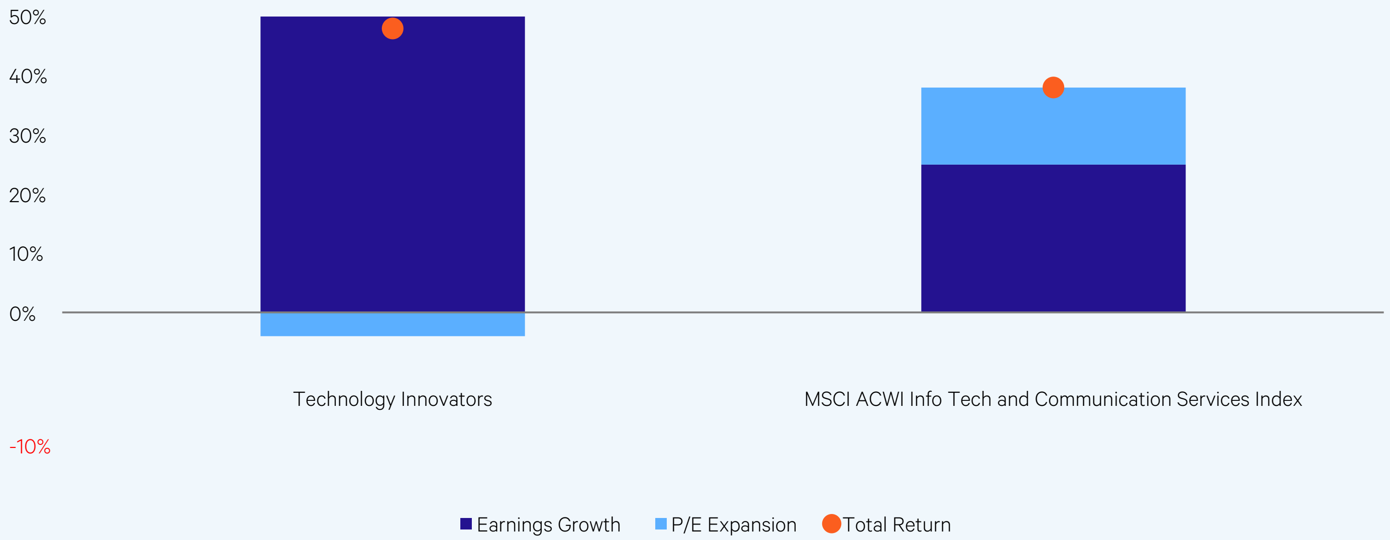
We aren't claiming success, but we are encouraged by the progress these businesses have made in achieving profitability across our portfolios.

The fundamental improvement we've seen across our businesses—both profitable and unprofitable—have yielded attractive investment results across our strategies. These results have largely been driven by earnings growth, unlike the returns of the broader market, which have benefitted more from multiple expansion.

EXHIBIT 4

IMPROVING FUNDAMENTALS ARE DRIVING RECENT INVESTMENT RESULTS

Technology Innovators vs. MSCI ACWI Info Tech and Communication Services Index
1-Year Return Decomposition (3/31/23 – 3/31/24)



Source: FactSet. Chart uses monthly data as of 3/31/24. P/E expansion is the change in next 12 months' P/E multiple. Inception date is 12/31/10. Returns are cumulative and calculated monthly. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Technology Innovators Composite. Net of fee performance was calculated by reducing Technology Innovator Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Past performance is not indicative of future results. GIPS Reports found here.

Real-world Examples

DoorDash—the market-leading food delivery platform in the United States—is a prime example of this fundamental improvement. While not yet profitable, its net margin has significantly grown over the past four years, and we expect continued expansion through at least 2028.

We believe three interconnected elements are driving the business' margin inflection: falling competitive intensity, improving unit economics, and new product expansion.

> **Falling competitive intensity:** DoorDash's market share nearly doubled since 2019. The end of "free money" has driven rationalization, discouraging new entrants from entering the market and attracting customers through discounts and other perks. As competition has rationalized, the existing market leaders entrenched their positions, which we believe has made it even less appealing for new entrants.
>
> **Improving unit economics:** Stronger competitive positioning has resulted in less of a need to discount or engage in aggressive marketing tactics, which has improved the bottom line. Meanwhile, order frequency and engagement with the DoorDash application has increased, and the infrastructure has also improved. More route density and better technology—leading to faster deliveries and fewer errors—have all contributed to making each order more profitable.
>
> **New products:** DoorDash's infrastructure improvements have narrowed the losses from new products. New products have helped drive order volumes and, in time, should also contribute to earnings, because they're layered onto an existing infrastructure and thus come

with high incremental margins. When we first purchased DoorDash, we didn't view it merely as a food-delivery app, but as a local logistics network. We're beginning to see that expectation play out, and the most recent example was the partnership announced with home-improvement retailer Lowe's in early April. Exhibit 5 illustrates these improvements and their results.

This story of underappreciated fundamental improvement isn't unique to the United States. MercadoLibre—Brazil's market-leading ecommerce provider—has also experienced a combination of falling competitive intensity and operational improvements. We estimate that MercadoLibre's market share in Brazil has grown from 30 percent in 2021 to 40 percent in 2023, driven by a combination of its improving logistics services and the country's high interest rates, which have crippled competitors.

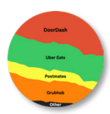
This improved competitive position, along with a growing contribution from advertising revenue, has driven operating leverage. The business re-achieved profitability by GAAP standards in 2021. Between 2021 and 2023, its revenue doubled, and its operating income grew fourfold. From here, we expect revenue to grow threefold by 2029, with an over seven times increase in operating income.

This isn't just a technology-related story. India's HDFC Bank further extended its market leadership through last year's merger with mortgage-lender Housing Development Finance, resulting in its holding 16 percent market share of India's financial system, versus 11 percent pre-merger. While still smaller than the State Bank of India, HDFC Bank is India's largest private-sector bank by market share and is two-to-three times larger across key operating metrics than its closest private-sector peer.

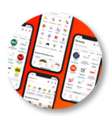
EXHIBIT 5

CASE SUMMARY: DOORDASH

\+ Falling Competitive Intensity

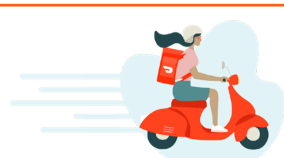


\+ Improving Unit Economics



\+ New Products

= **Accelerating Earnings Potential**



	2019	2023
U.S. Market Share %	33%	60%
Gain/Loss per Order $	-$0.48	$2.31
% of MAUs Ordering from a New Vertical	0%	20%
Earnings: Net Margin	-75%	-6.5%
Earnings: Net Margin (2028 Est.)		19.6%

Sources: YipitData for U.S. market share; Sands Capital estimates for unit economics; DoorDash for new products; and FactSet for 2019 and 2023 net margin; Sands Capital estimate for 2028 net margin. Data as of 12/31/23. MAUs represents monthly active users. New Vertical refers to DoorDash services outside of core restaurant delivery. 2028 Est. represents Sands Capital's estimate for 2028.

The merger gives HDFC Bank increased scale, extends its distribution footprint, and completes its product portfolio. The key benefits we expect to see from its stronger market position over the medium to long term include better funding, improved cross-sell opportunities, and operating leverage. Overall, it supports a lower cost of operation and structurally higher profitability than its peers, which is a source of competitive edge in banking in terms of pricing and customer franchise (acquisition, cross-selling, and retention.)

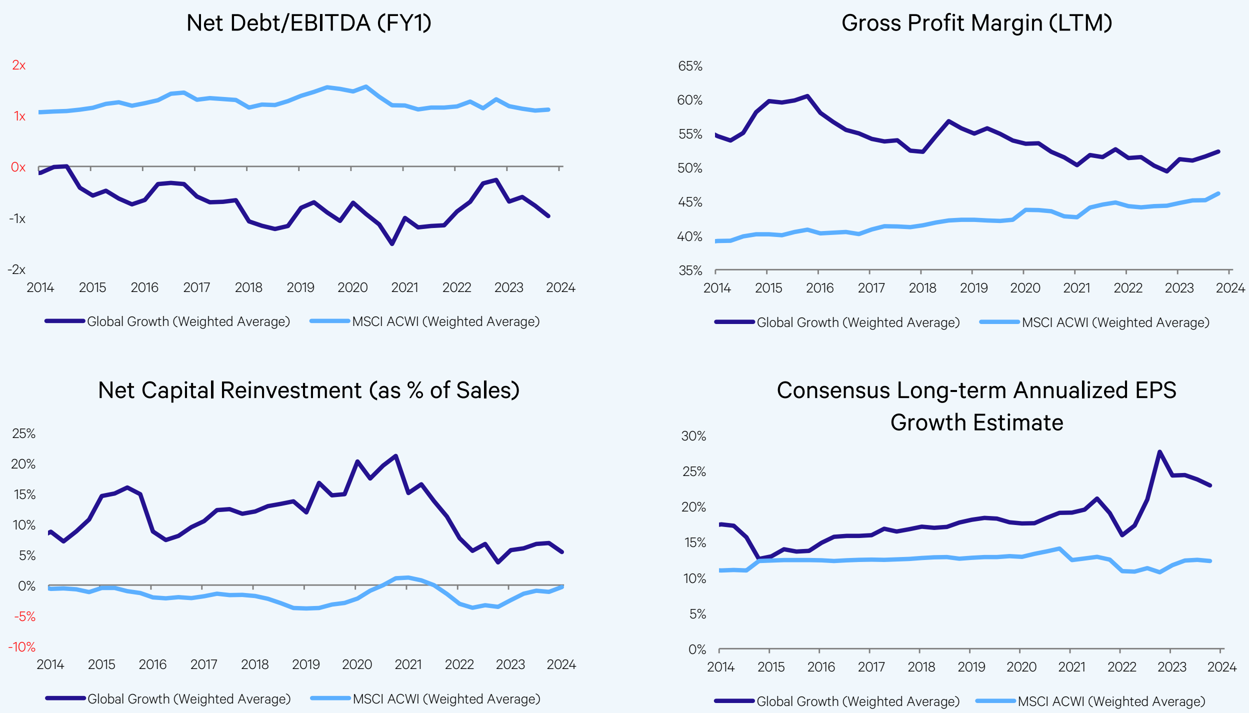
Financial Strength Underpins Earnings Potential

These fundamental improvements have bolstered the financial strength seen at the portfolio level. Financial strength is typically viewed as a defensive characteristic—especially in times of economic distress—but it can also underpin earnings potential. Relative to the broader market, our portfolios—as illustrated using Global Growth—tend to have net cash positions and higher structural margins, enabling investment to fortify their competitive moats and, in turn, long-term earnings potential.

EXHIBIT 6

FINANCIAL STRENGTH HELPS BUSINESSES CONTROL THEIR DESTINIES

Our businesses, on average, feature net cash positions and high structural margins. These characteristics help enable them to invest to fortify their competitive positions, resulting in higher long-term earnings potential.



For illustrative purposes only. All charts cover the period 3/31/14 to 3/31/24. Values are those of the Global Growth Equity Composite. Net Capital Reinvestment (as % of Sales) quantifies the percentage of sales that's retained for growth investment purposes. It is calculated as growth capital expenditure (i.e., capital expenditure minus depreciation) plus R&D, minus dividends and net capital issuance, all divided by sales. The index represented will differ in characteristics, holdings, and sector weightings from that of the Global Growth portfolio. The types of businesses that meet our criteria are typically found in sectors levered to consumers, health care, and technology. Similarly, we expect the portfolio to be underweight the more cyclical businesses found in sectors, such as energy and materials.

Compelling Valuations

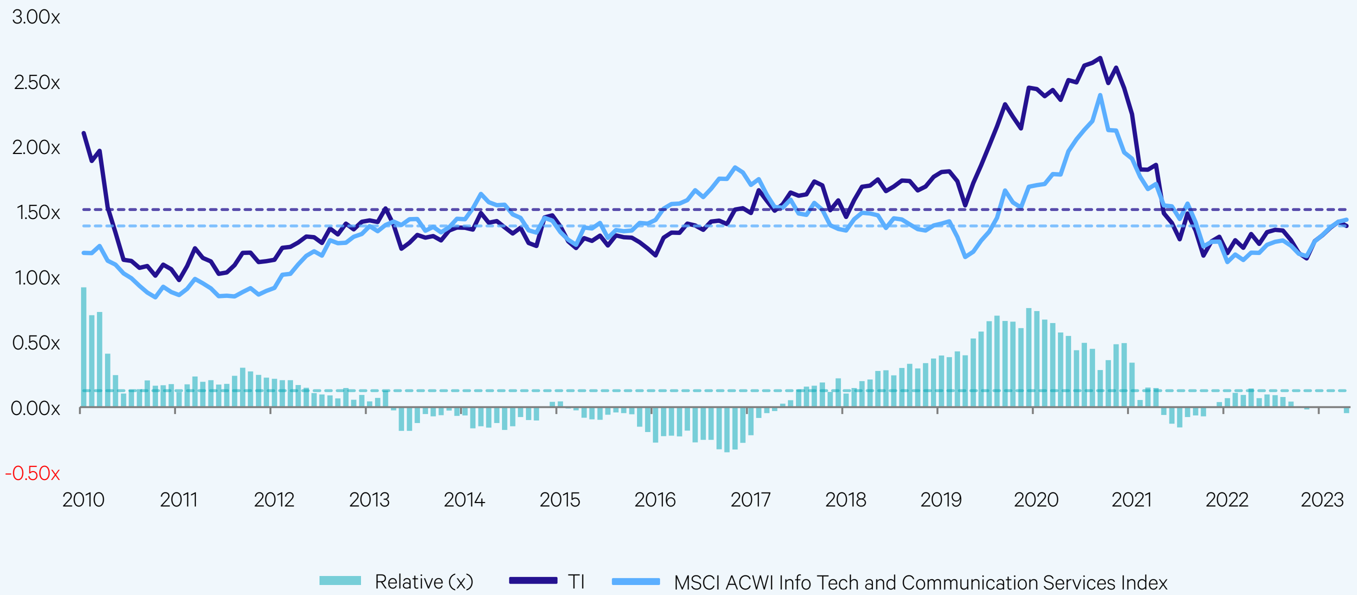
So why are these businesses underappreciated? One would think that improving fundamental outlooks on top of firm financial foundations would command premium valuations. However, our portfolios offer compelling valuations, given their earnings-led rise. In the case of Technology Innovators, the portfolio traded in line with the MSCI ACWI Info Tech and Communication Services Index on a growth-adjusted basis at the end of the first quarter (Figure 7)—and below its long-term average—despite significant earnings growth potential, durability, and financial strength.

At a company level, this valuation dynamic is even more apparent, with a significant portion of the portfolio trading at a lower forward price-to-earnings ratio (P/E) at the end of 2024's first quarter than at the beginning of 2023.

EXHIBIT 7

TECHNOLOGY INNOVATORS' RELATIVE VALUATION IS COMPELLING

Technology Innovators (TI) vs. MSCI ACWI Info Tech and Communication Services Index
P/E (NTM) to Exp. EPS Growth (STM) 12/31/08 – 3/31/24



Source: FactSet. For illustrative purposes only. "P/E to Exp. EPS Growth Ratio" is the NTM P/E ratio divided by the expected STM earnings growth for the portfolio and index. The calculation is inclusive of loss-making companies. "P/E" is price-earnings ratio. "NTM" is next 12 months. "STM" is "second 12 months," a weighted average of Fiscal Year 2 and Fiscal Year 3 estimates. This enables the comparison of companies with different fiscal year-ends and smooths the effect of near-term distortion caused by events, such as the coronavirus pandemic. STM growth is calculated as a percentage difference in the portfolio's or benchmark's weighted average NTM and STM earnings yield (estimated earnings per share/current price). Past performance is not indicative of future results. Growth estimates are not predictors of stock price or investment performance and do not represent past performance. You should not assume that any investment is or will be profitable.

Appreciating the Underappreciated

Jim Grant, who founded Grant's Interest Rate Observer, famously said “The key to successful investing is having everyone agree with you—later.” At Sands Capital, we have another saying that works well with Grant’s. We believe that “You must be there, not be getting there.”

In other words, active investors need to own the right businesses for their clients when the fundamentals and potential of these businesses are strong but before their stock prices fully reflect that potential. To do that, we have to see what the market is missing, which today are these underappreciated improving fundamentals.

Sincerely,

THE INVESTMENT TEAM

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
NVIDIA	8.1	82.2	5.1
Meta Platforms	5.0	37.0	1.7
ASML Holding	5.2	28.1	1.4
Nu Holdings	3.6	42.9	1.4
Taiwan Semiconductor	3.7	30.9	1.1

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	5.3	131.7	6.5
ServiceNow	5.8	63.6	4.0
Amazon	5.3	74.1	3.9
Nu Holdings	3.3	150.1	3.8
Lam Research	4.1	84.7	3.3

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	1.8	131.5	6.5
ASML Holding	5.3	59.0	4.2
Lam Research	3.6	66.8	3.2
Microsoft	1.9	53.3	2.7
Nu Holdings	1.8	30.9	2.7

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Shopify	4.1	266.1	12.3
ASML Holding	4.7	432.7	11.1
ServiceNow	5.7	201.9	8.5
Zoom Video Communications	1.1	541.6	7.7
NVIDIA	1.1	130.8	6.5

Bottom Absolute Detractors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Atlassian	3.2	-18.3	-0.7
Snowflake	3.7	-19.1	-0.6
Klaviyo	2.2	-8.6	-0.2
Global-E Online	0.5	-9.9	-0.1
Cloudflare	0.8	29.5	-0.1

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Sea	1.8	-38.4	-1.9
Klaviyo	1.0	-22.5	-0.6
Adyen	3.3	6.3	-0.5
Intuit	0.4	-5.9	-0.4
Texas Instruments	0.9	-2.0	-0.2

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
Sea	3.3	-78.1	-5.5
Block	3.4	-64.9	-4.3
Match Group	1.7	-68.6	-4.1
Atlassian	3.5	-9.6	-3.8
Twilio	1.3	-75.5	-3.8

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
Cloudflare	0.9	-20.8	-2.4
UiPath	0.7	-71.2	-2.3
Eventbrite	0.2	-63.9	-1.9
Snowflake	2.4	-10.6	-1.4
Atlassian	3.1	66.2	-1.1

1Q24 CONTRIBUTOR

Meta Platforms shares rallied after fourth-quarter business results exceeded expectations, with clear signs that the business is seeing returns from its recent investments in artificial intelligence (AI).

Fourth-quarter results revealed 25 percent year-over-year revenue growth, which translated into 73 percent earnings per share growth in 2023 as operating leverage benefited the business in its "year of efficiency." Sales, earnings, and management guidance for first-quarter revenue exceeded consensus estimates. Improving engagement and monetization per user contributed to results, indicating that Meta is seeing attractive returns from its recent AI-focused capital expenditures, in our view.

Looking forward, we believe the business' leadership position in the deployment of AI for content recommendation and in the performance measurement and targeting of advertising positions it to benefit from an accelerating pace of content creation enabled by AI. We expect this to drive a virtuous cycle of higher engagement and advertising demand which, coupled with a renewed focus on identifying cost efficiencies, will result in sustainable above-average earnings growth, in our view.

1Q24 DETRACTOR

Atlassian shares retreated following its earnings announcement for the quarter ended December 31, 2023. In our view, the market's fixation on cloud revenue (as opposed to subscription revenue) is creating short-term volatility, while overall results were encouraging and broadly in line with expectations.

Subscription revenue (cloud and data center combined) exceeded consensus expectations, growing 31 percent year-over-year, with an increased focus on efficiencies leading to 400 basis points in operating margin expansion. However, shares were pressured by cloud revenue falling at the midpoint of guidance (as opposed to coming in above) and a reduction in the high end of guidance for 2024 cloud revenue.

In our view, the market reaction was nearsighted. As long-term shareholders, we should be indifferent to whether server revenue migrates to the cloud or data centers in the short term. Over the next three years and beyond, we believe data center customers will continue to migrate to the cloud at an average uplift in pricing of two to four times. In our view, this could provide $1.5 billion to $4 billion in incremental revenue over our five-year horizon.

In the coming quarters, we see several tailwinds for the business emerging, including a slowdown in layoffs and eventual resumed headcount growth across the customer base, improving conversions from the free tier, continued pricing power enabled partly by AI capabilities, and more cloud migrations driving further revenue uplift from existing customers. Combining these dynamics with slowing growth in operating expenses, we're confident that, over the next five years, the business can achieve our 25 percent to 30 percent long-term free cash flow growth estimate with margins that we expect to approach 35 percent.

TRAILING 1 YEAR CONTRIBUTOR

NVIDIA was the top absolute contributor to Technology Innovators as it continued to emerge as the primary beneficiary of demand for the infrastructure required to enable generative artificial intelligence. NVIDIA exceeded consensus lofty expectations for the quarter ended January 31, 2024, with 265 percent revenue growth year-over-year (22 percent sequentially) and 487 percent earnings growth (28 percent sequentially). Gross margin and operating margin were 77 percent and 67 percent, respectively, improving both year-over-year and quarter-over-quarter.

In March 2024, NVIDIA unveiled its new Blackwell chip architecture. NVIDIA disclosed that technical innovations in both chip architecture and system design enable 30 times better inference and four times better training capabilities. With this announcement, NVIDIA is betting on the adoption of much larger and more complex models.

We continue to view NVIDIA as one of the most important growth businesses globally and one that CEO Jensen Huang believes will drive a "new industrial revolution." NVIDIA's revenue guidance for next quarter implies an $80 billion annual data center run rate, which we think will rise to $100 billion in the following quarter. Over the longer term, we project over $300 billion in annual data center revenue by 2030, which assumes 50 percent annualized compute demand growth and a take rate for NVIDIA between 20 percent and 25 percent. Data centers' transition to accelerated computing is a key growth driver; historically, data centers consisted almost entirely of central processing units (CPUs), which are used for general purposes. Graphics processing units (GPUs) like NVIDIA's are more suited for large language model training and inference, given their parallelized nature, and can be used to accelerate other data center workloads. We see a continued shift to GPUs, given the limitations of CPUs' capabilities, and the Blackwell announcement demonstrates to us the potential for generative artificial intelligence to be applied to nearly every industry globally.

NVIDIA's growth comes at what we view as an attractive valuation, at a price-earnings ratio of 35 times next 12 months' earnings as of March 31, 2024.

TRAILING 1 YEAR DETRACTOR

Adyen shares traded lower following first-half 2023 business results that included an unexpectedly sharp deceleration in volumes—largely driven by heightened competitive intensity in the United States—and margin compression driven by the company's sizable hiring cycle. We maintained our position in the belief that the market reaction was excessive and that the company's growth and profitability were not impaired.

Our view was ultimately confirmed by business results in the latter half of the year. Adyen demonstrated a healthy acceleration versus the second-quarter growth implied in August's earnings announcement. Forward guidance called for continued multiyear sales growth acceleration and generally accepted accounting principles (GAAP) operating margin expansion from the low 40 percent range to at least the low 50 percent range by 2026. Management was responsive to investor feedback, offering timebound guidance, a commitment to quarterly business updates, and enhanced disclosures to help the market understand the company's growth trajectory.

The United States—where competitive fears were concentrated—was one of Adyen's fastest-growing regions and was a clear source of market share gains. Within the U.S. online segment, the most competitive area, certain peers began to withdraw from what we viewed as unsustainable and unprofitable growth. As competitors increasingly rationalize operations, we expect Adyen's competitive position to strengthen. This position is supported by deepening partnerships with companies such as Bill.com, Plaid, and Shopify.

The companies identified above represent a subset of current holdings in the Technology Innovators portfolio and were selected based on the performance measures presented.

Purchases & Sales

PURCHASES

Global-e Online
Broadband Retail

Global-e is the global leader in providing cross-border ecommerce services for direct-to-consumer (D2C) brands. When expanding internationally, many ecommerce businesses have historically faced the challenges of creating websites in the local language, incorporating local pricing and payment methods, calculating taxes, and handling fulfillment. Global-e's software handles these complex tasks to provide D2C businesses with localized shopping experiences in up to 200 markets. In exchange for a take rate on gross merchandise value (GMV) and no upfront costs, the instant access it provides to international markets can offer brands an attractive return on investment. We expect the business to benefit from growth in cross-border ecommerce, GMV expansion from its existing merchants, and broadening merchant acquisition. Importantly, after its recent partnership with Shopify, we see a significant opportunity for Global-e to increase its customer base by democratizing access to cross-border ecommerce for smaller D2C businesses.

SALES

Cloudflare
IT Services

Technology Innovators exited its position in **Cloudflare** to fund higher-conviction opportunities. The business remains a fit within our six criteria; however, we see better risk-reward potential in other portfolio holdings.

Our outlook for Cloudflare changed following strong returns in shares of the business from 2023 through early 2024. Over this period, the business delivered margin expansion, improving net dollar retention, and significant customer wins. As a result, Cloudflare now stands as one of the highest-valuation software businesses and is valued at a premium to many higher-growth peers.

In our view, its valuation now implies enthusiasm for its more nascent product offerings in zero-trust security and edge computing. While we are encouraged by the long-term potential of these products, we have less conviction in the timing and magnitude of these opportunities, which will require a new go-to-market strategy. For these reasons, we chose to exit our position in Cloudflare in favor of businesses we have more confidence will deliver the earnings growth that is implied by current valuations.

The securities identified represent full purchases and sales within the prior quarter but do not include weight changes. In-progress purchase investment actions are not included. Upon request, a complete list of securities purchased and sold will be provided. It should not be assumed that these holdings were or will be profitable. GIPS Reports found here.

Stewardship

CARBON EXPOSURE - REPORTED MARCH 31, 2024

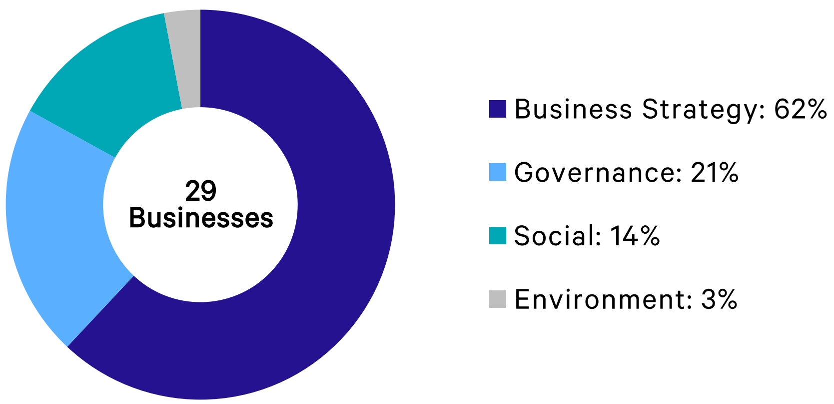
	Carbon Footprint				
	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WEIGHTED AVERAGE CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
Technology Innovators	2.4	2,378	21.8	17.8	94%
MSCI IT & Communication Services	7.5	7,479	35.0	24.6	100%
	tCO2e/$M Invested	tCO2e	tCO2e/$M Sales		Market Value

Carbon Intensity allows comparison of emissions across companies of different sizes and in different industries. At a business level, MSCI ESG Research calculates Carbon Intensity as Scope 1 & 2 carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the business weights and their intensities.

VOTING ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2024

VOTES	BUSINESSES	RESOLUTIONS	%
Cast in Favor of Management	21	301	97%
Cast Against Management	5	9	3%
Abstentions	0	0	0%
		310	**100%**

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2024



TOPICS ADDRESSED

Governance
Capital structure
Increasing transparency and disclosure
Executive compensation
Board structure or composition
Management accountability
Regulation
Shareholder protections and rights
ESG strategy and oversight

Social
Human capital management
Regulation
Diversity and inclusion
Data security and privacy
Product safety and impact
Labor rights
Health and safety
Human rights

Environmental
Environmental policy and strategy
GHG emissions or climate change strategy
Energy use and efficiency
Materials use and sourcing
Pollution and waste management
Regulation
Water use and efficiency

We may refrain from voting when issues arise that cause us to determine that voting proxies is not in the best interest of our clients or that it is not reasonably possible to determine whether voting proxies will be in the best interests of clients. Additionally, we do not vote in certain countries that require "share blocking," due to the possible liquidity constraints that could result in the cost of voting outweighing the benefit to the client. Shares out on loan also may not be voted.

Sands Capital regularly engages with the management teams and, if appropriate, board members of portfolio businesses to better understand each business's long-term strategic vision and management of risks and opportunities, including those pertaining to environmental, social, and governance (ESG) matters. More information is available in the Sands Capital Engagement Policy at https://sandscapital.com/media/Sands-Capital-Engagement-Policy-Statement.pdf.

Okta

Business: Okta is the world's leading independent provider of enterprise identity and access management software, based on revenue and integrations.

Key issues: Artificial intelligence governance; data privacy and security; greenhouse gas emissions.

Okta is a provider of next-generation identity and access management software in the cloud. Its products include single sign-on, universal directory, and multifactor authentication within the core identity access management platform. Modern identity solutions are necessary for every business and information technology organization as they undergo the shift to cloud services and adopt an increasing number of apps. We maintain awareness of the company's environmental, social, and governance (ESG) practices to ensure the company remains aligned with our six investment criteria. Okta has historically made its ESG team available on a regular basis for us to connect with on topics we feel are material to its business. Recently, we had a chance to cover a broad array of ESG topics, including those pertaining to artificial intelligence (AI) governance, data privacy and security, executive compensation, board representation, and greenhouse gas emissions. We highlight our discussion of AI governance and greenhouse gas emissions here.

The rise and proliferation of AI is something we are tracking closely. It is topical across the many software companies we own—including Okta—that are experimenting with ways to integrate the technology into their products and internal processes. Okta has acknowledged the potential privacy, confidentiality, and security issues related to the use of AI models. Consequently, we wanted to know what the company has done to mitigate the potential risks associated with increasing AI usage.

The ESG team at Okta was very clear that it is committed to the responsible use of AI and that the issue is being discussed at the board level. As a result, the company has adopted an acceptable-use policy for AI internally and has rolled out stakeholder guidance across teams for deploying and developing AI products. Additionally, the company has incorporated AI training for its employees to enhance their awareness of the risks. We are encouraged by the thoughtful nature of Okta's initial approach and the rigor with which it is evaluating AI-related risks. Still, we plan to continue engaging on the topic moving forward.

Another topic we discussed with the representatives at Okta was the company's emissions profile. As a technology company, the vast majority of its emissions stem from Scope 3 activities, which are tied to its vendors and suppliers. Therefore, the company understands the importance of engaging with its supply chain on this topic and has encouraged its vendors to set their own emissions reduction targets. Okta has also committed to financially supporting some of its smaller suppliers in measuring emissions and setting targets to ensure that the burden involved is not cost-prohibitive. Okta's team indicated that it's doing this to help meet its own long-term target for 65 percent of vendor spend going to companies with emissions reduction targets by 2027. In light of the proposed SEC climate disclosure rule and recent climate disclosure laws passed in California, we believe the company's efforts on this topic will allow it to mitigate any regulatory risk surrounding emissions moving forward.

We appreciate Okta's willingness to engage with us on these material issues to the company's business. We believe that these engagements demonstrate Okta is continually improving its ESG profile.

Technology Innovators Composite (TIC) GIPS Report

			TIC			MSCI ACWI IT COMM				
YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI IT COMM	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2022	6	$173.48	-47.85	-47.37	27.68	-32.28	22.55	2.79	0.13	$40,707.08
2021	<5	$164.23	9.75	10.66	20.12	22.38	17.29	5.29	n.m.[1]	$75,340.29
2020	<5	$173.98	76.01	77.46	21.25	38.25	19.32	4.25	n.m.[1]	$68,621.83
2019	<5	$141.10	41.40	42.58	16.79	38.53	14.17	3.01	n.m.[1]	$44,636.85
2018	<5	$118.18	12.78	13.73	17.18	-4.59	14.28	2.55	n.m.[1]	$35,387.67
2017	<5	$117.97	46.48	47.73	16.64	41.77	13.68	2.31	n.m.[1]	$41,331.26
2016	<5	$122.94	-2.32	-1.48	18.56	12.20	13.32	1.52	n.m.[1]	$34,914.29
2015	<5	$138.46	5.48	6.38	18.23	3.20	11.19	1.38	n.m.[1]	$44,192.42
2014	<5	$149.69	4.37	5.24	17.98	15.20	11.32	1.21	n.m.[1]	$47,659.83
2013	<5	$224.68	48.16	49.39	17.58	26.51	13.91	0.78	n.m.[1]	$42,067.92

Net Returns

As of 03/31/2024	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2010)
TIC	17.3	47.7	0.3	15.8	16.5	17.1
MSCI ACWI IT COMM	11.9	38.2	9.9	17.7	16.6	15.3

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Technology Innovators Composite ("TIC") has had a performance examination for the periods December 31, 2010 through December 31, 2022. The verification and performance examination reports are available upon request. The composite reflects information from all fee paying and non-fee paying accounts managed in the Technology Innovators strategy. The Technology Innovators strategy is a concentrated portfolio that normally consists of the equity securities of 20 to 35 primarily large and mid-capitalization growth businesses which are publicly or privately held, with a particular emphasis placed on companies facilitating or benefitting from powerful secular shifts enabled by technologies. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest in U.S. listed securities, ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk, sector focus risk and other economic risks that may influence the returns of this strategy. The benchmark for the TIC is the MSCI ACWI Info Tech and Communication Services Index ("ACWI ITCS"). The ACWI ITCS is an unmanaged capitalization-weighted index that measures the performance of the information technology and communication services sectors of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This composite may hold securities that are not included in the MSCI ACWI ITCS, and Sands Capital may invest in securities not covered by the ACWI ITCS. Performance results in presentations between April 30, 2012 and December 3, 2018 were measured against the MSCI All Country World Information Technology Index, which is shown for that period of time. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the MSCI All Country World Information Technology Index is available upon request. Performance results in presentations prior to April 30, 2012 were measured against the S&P Composite 1500 Information Technology Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P Composite 1500 Information Technology Index is available upon request. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on all assets. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Net of fee returns displayed on GIPS Reports produced prior to October 31, 2022 displayed actual net of fee returns. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The TIC was created on January 6, 2011 and the inception date for performance is December 31, 2010. MSCI is the source of all MSCI data presented. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Sands Capital Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. (www.msci.com) GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Global Growth Equity Composite (GGEC) GIPS Report

			GGEC			MSCI ACWI				
YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD $M)	NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI	ANN. 3 YR. STD. DEV.	NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD $M)
2022	22	$12,198.63	-43.63	-43.13	26.71	-18.36	19.86	0.00	0.27	$40,707.08
2021	22	$24,989.26	10.22	11.17	18.47	18.54	16.84	0.00	0.22	$75,340.29
2020	18	$18,329.54	49.57	50.81	19.87	16.26	18.13	0.00	0.43	$68,621.83
2019	18	$12,690.57	30.65	31.72	14.24	26.60	11.22	0.00	0.41	$44,636.85
2018	15	$9,713.59	-2.85	-2.03	14.93	-9.42	10.48	0.00	0.14	$35,387.67
2017	14	$10,812.64	38.88	40.01	13.85	23.97	10.36	0.00	0.20	$41,331.26
2016	21	$9,019.25	0.54	1.41	14.56	7.86	11.06	0.00	0.12	$34,914.29
2015	18	$9,129.68	0.40	1.27	13.92	-2.36	10.79	0.00	0.18	$44,192.42
2014	19	$9,285.34	5.37	6.26	13.72	4.16	10.50	0.00	0.25	$47,659.83
2013	18	$7,531.91	27.89	28.97	16.28	22.80	13.94	0.00	0.25	$42,067.92

Net Returns

As of 03/31/2024	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2008)
GGEC	11.3	26.3	-2.6	9.0	9.8	15.7
MSCI ACWI	8.2	23.2	7	10.9	8.7	10.6

As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Growth Equity Composite ("GGEC") has had a performance examination for the periods December 31, 2008 through December 31, 2022. The verification and performance examination reports are available upon request. The GGEC reflects information from all fee paying and non-fee paying accounts managed in the Global Growth strategy. The Global Growth strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid- capitalization growth businesses. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the GGEC is the MSCI All Country World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GGEC holds securities not included in the MSCI ACWI and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset- weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the annual model fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first $50 million, 0.65% on the next $200 million and 0.55% on all assets above $250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. 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ALL-IN CULTURE

We are one team dedicated to one mission and one philosophy. As a fully independent and staff-owned firm, we attract and retain strong talent, focus on long-term outcomes, and are highly aligned with our clients' interests.

INSIGHT DRIVEN

Businesses that can build a sustainable advantage are few and far between. To seek them, we apply six criteria to separate signal from noise, identify what matters most, and construct differentiated views on tomorrow's businesses, today.

GLOBAL PERSPECTIVE WITH LOCAL UNDERSTANDING

Innovation-driven growth knows no geographic boundaries. Neither does our research team. We are hands on, on-the-ground, deeply immersed in the ecosystems in which our businesses operate.

HIGH CONVICTION FOR HIGH IMPACT

All our strategies concentrate investments in only our best ideas and avoid mediocrity. With the intent to own businesses for five years or longer, we seek to create value for clients through the compounding of business growth over time.

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