

Sands Capital Management, LLC

1000 Wilson Boulevard, Suite 3000
Arlington, VA 22209
(703) 562-4000
www.sandscapital.com

July 28, 2026

Item 1 – Cover Page

This brochure ("Brochure") provides information about the qualifications and business practices of Sands Capital Management, LLC ("Sands Capital"). If you have any questions about the contents of this Brochure, please contact us at (703) 562-4000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sands Capital is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Sands Capital is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Sands Capital is 137610.

Item 2 – Material Changes

This Item discusses material changes that are made to our Brochure and provides a summary of those changes.

This Brochure dated July 28, 2026, serves as an other-than-annual update and contains the following material changes since our last annual update on March 30, 2026:

Item 4 – Advisory Business and *Item 5 – Fees and Compensation* were updated to reflect the addition of the Global AI Innovators investment strategy and its associated fee schedule.

Certain non-material changes were also made to this Brochure. We encourage you to read the Brochure in its entirety.

Please contact the Client Service Team at 703-562-4000 for a copy of this Brochure.

Item 3 – Table of Contents

Item 1 – Cover Page i

Item 2 – Material Changes ii

Item 3 – Table of Contents iii

Item 4 – Advisory Business 1

Item 5 – Fees and Compensation 8

Item 6 – Performance-Based Fees and Side-By-Side Management 14

Item 7 – Types of Clients 17

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss 19

Item 9 – Disciplinary Information 40

Item 10 – Other Financial Industry Activities and Affiliations 40

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading 41

Item 12 – Brokerage Practices 47

Item 13 – Review of Accounts 59

Item 14 – Client Referrals and Other Compensation 59

Item 15 – Custody 60

Item 16 – Investment Discretion 61

Item 17 – Voting Client Securities 61

Item 18 – Financial Information 64

Item 4 – Advisory Business

Sands Capital Management, LLC ("Sands Capital") is an independent investment management firm. Sands Capital Management, LP ("Sands Capital LP") is the principal owner of Sands Capital and is principally owned directly and indirectly by several limited liability companies and estate planning trusts as identified in Schedule B of Part 1. Sands Capital and Sands Capital LP are ultimately controlled by Frank M. Sands.

Sands Capital is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). We are headquartered in Arlington, Virginia, and manage approximately $44,304.8 million in discretionary assets (Regulatory Assets Under Management) as of December 31, 2025.

Sands Capital also provides portfolio recommendations for non-discretionary clients for whom we do not execute trades but for whom we provide changes to strategy models ("Model Clients"), which account for approximately $7,072.6 million in additional fee-paying assets as of December 31, 2025.

Since 1992, Sands Capital has provided investment advisory and management services to taxable and tax-exempt clients, primarily on a discretionary basis, and in certain circumstances as described herein, to Model Clients. Clients include, among other types, investment companies and other pooled investment vehicles, pension and profit-sharing plans, charitable organizations, state and municipal government entities, sovereign wealth funds and foreign official institutions, corporations, non-U.S. pension funds, superannuation funds, banking or thrift institutions and individuals.

Sands Capital is affiliated with other investment advisers that also operate under the name Sands Capital ("Advisory Affiliates"). Under personnel-sharing and other arrangements, Sands Capital staff members act on behalf of the Advisory Affiliates for purposes of providing services to their clients and provide other back office and administrative services to the Advisory Affiliates. Certain Sands Capital staff members are also officers of the Advisory Affiliates.

Sands Capital believes that harnessing the collective capabilities of Sands Capital and the Advisory Affiliates benefits its clients. These joint teams use expanded and shared capabilities, including the sharing of research and other information by investment staff members relating to economic perspectives, market analysis and securities research.

Investment Philosophy and Strategies

Sands Capital embraces the fundamental investment philosophy that stock prices tend to reflect the earnings power and growth of the underlying businesses over the long term. As such, we attempt to identify and invest in high quality companies that have the capacity to generate

sustainable, above-average earnings growth over time. The strategies we offer are typified by deep, proprietary, business-focused global research, concentrated and conviction weighted portfolios and a long-term investment horizon.

We invest for our clients in what we believe are the leading growth businesses that meet our six investment criteria:

- Sustainable above-average earnings growth;
- Leadership position in a promising business space;
- Significant competitive advantages or a unique business franchise;
- Clear mission and value-added focus;
- Financial strength; and
- Rational valuation relative to the market and business prospects.

The primary risk we seek to manage is the risk of permanent loss of capital resulting from a negative business or investment outcome. Risk management is integrated throughout our entire research and portfolio construction process. Please see *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.

The research team conducts proprietary, bottom-up, fundamental research on businesses of all market capitalizations located around the world. This analysis includes formulating a "sell case" for each investment. We typically sell when any of the following is identified:

- Significant change in fundamentals;
- Flaw in original investment case;
- Meaningful overvaluation vs. underlying business;
- Funding source for a new opportunity; or
- Risk management decision.

We apply the above criteria to each of the following investment strategies, which have overlapping investments. Please refer to *Item 6 – Performance-Based Fees and Side-By-Side Management* and *Item 12 – Brokerage Practices* for additional information.

<u>Select Growth</u>

The Select Growth strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses. The portfolio normally consists of equity securities of 25 to 30 issuers.

Portfolio companies are primarily domiciled in the United States ("U.S.") but also include the equity securities of foreign issuers traded on U.S. exchanges. Eligible securities include equity and equity-related securities, such as American depositary receipts ("ADRs") or shares of publicly traded real estate investment trusts for U.S. or Non-U.S. tax purposes ("REITs"). The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolio remains fully invested (*i.e.*, residual cash is generally less than 5%) and is most commonly benchmarked to the Russell 1000® Growth Index.

Global Growth

The Global Growth strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses. The portfolio normally consists of equity securities of 30 to 50 issuers. Portfolio companies are domiciled in both developed and emerging markets. Eligible securities include equity and equity-related securities, such as ADRs, exchange-traded funds ("ETFs"), global depositary receipts ("GDRs"), China A-shares (whether traded cross-boundary via the Hong Kong Stock Connect or directly via exchanges in mainland China, "China A-shares"), or REITs. Low exercise price warrants ("LEPWs"), participation notes ("P-Notes"), or other access products are used to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolio remains fully invested (*i.e.*, residual cash is generally less than 5%) and is most commonly benchmarked to the MSCI All Country World Index.

Global Leaders

The Global Leaders strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses. The portfolio normally consists of equity securities of 30 to 50 issuers. The strategy employs a portfolio construction approach that intends to balance growth and volatility. Portfolio companies are domiciled in both developed and emerging markets. Eligible securities include equity and equity-related securities, such as ADRs, ETFs, GDRs, China A-shares, or REITs. LEPWs, P-Notes, or other access products are used to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolio remains fully invested (*i.e.*, residual cash is generally less than 5%) and is most commonly benchmarked to the MSCI All Country World Index.

International Growth

The International Growth strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses. The portfolio normally consists of equity securities of 25 to 40 issuers. Generally, portfolio companies are domiciled or derive a significant portion of their revenues, profits, or productive assets outside of the United States. Eligible securities include

equity and equity-related securities, such as ADRs, ETFs, GDRs, China A-shares, or REITs. LEPWs, P-Notes, or other access products are used to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolio remains fully invested (*i.e.*, residual cash is generally less than 5%) and is most commonly benchmarked to the MSCI All Country World ex USA Index.

International Leaders

The International Leaders strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses. The portfolio normally consists of equity securities of 25 to 40 issuers. The strategy employs a portfolio construction approach that intends to balance growth and volatility. Generally, portfolio companies are domiciled or derive a significant portion of their revenues, profits, or productive assets outside of the United States. Eligible securities include equity and equity-related securities, such as ADRs, ETFs, GDRs, China A-shares, or REITs. LEPWs, P-Notes, or other access products are used to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolio remains fully invested (*i.e.*, residual cash is generally less than 5%) and is most commonly benchmarked to the MSCI EAFE Index.

Emerging Markets Growth

The Emerging Markets Growth strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses. The portfolio normally consists of equity securities of 30 to 50 issuers. Generally, portfolio companies are domiciled in or derive significant exposure (*e.g.*, substantial portion of revenues, profits, or productive assets) outside of developed markets. Eligible securities include equity and equity-related securities, such as ADRs, ETFs, GDRs, China A-shares, or REITs. LEPWs, P-Notes, or other access products are used to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolio remains fully invested (*i.e.*, residual cash is generally less than 5%) and is most commonly benchmarked to the MSCI Emerging Markets Index.

Emerging Markets ex China

The Emerging Markets ex China strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses. The portfolio normally consists of equity securities of 25 to 45 issuers. Generally, portfolio companies are domiciled in or derive significant exposure (*e.g.*, substantial portion of revenues, profits, or productive assets) outside of developed markets and China. Eligible securities include equity and equity-related securities, such as ADRs, ETFs, GDRs, or REITs. LEPWs, P-Notes, or other access products are used to gain exposure to certain

foreign markets where direct investment is not always practical or cost efficient. The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolio remains fully invested (*i.e.*, residual cash is generally less than 5%) and is most commonly benchmarked to the MSCI Emerging Markets ex China Index.

Technology Innovators

The Technology Innovators strategy is a concentrated portfolio of 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. The portfolio normally consists of equity securities of 20 to 35 issuers. Portfolio companies are domiciled in both developed and emerging markets. Eligible securities include equity and equity-related securities, such as ADRs, stock or convertible debt issued by private companies, ETFs, GDRs or REITs. LEPWs, P-Notes, or other access products are used to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolio remains fully invested (*i.e.*, residual cash is generally less than 5%) and is most commonly benchmarked to the MSCI All Country World Information Technology and Communication Services Index.

Global AI Innovators

The Global AI Innovators strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses which are publicly or privately held, with an emphasis on companies that enable broader adoption of artificial intelligence ("AI"), build AI into their products and services for monetization, or benefit from using AI by using it to drive efficiencies and/or generate revenue. The portfolio normally consists of equity securities of 25 to 40 issuers. Portfolio companies are domiciled in both developed and emerging markets. Eligible securities include equity and equity-related securities, such as ADRs, stock or convertible debt issued by private companies, ETFs, GDRs or REITs. LEPWs, P-Notes, or other access products are used to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolio remains fully invested (i.e., residual cash is generally less than 5%) and is most commonly benchmarked to the MSCI All Country World Index.

Global Shariah

The Global Shariah strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses that meet Islamic investment principles, as determined by Sands Capital. The portfolio normally consists of equity securities of 30 to 50 issuers. Portfolio companies are domiciled in both developed and emerging markets. Eligible securities include equity and equity-

related securities, such as ADRs, ETFs, GDRs, China A-shares, or REITs. LEPWs, P-Notes, or other access products are used to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolio remains fully invested (*i.e.*, residual cash is generally less than 5%) and is most commonly benchmarked to the S&P Global BMI Shariah Index.

Focus Strategies

The Focus strategies are concentrated portfolios of primarily large-capitalization growth businesses. Portfolio guidelines specifying the number of holdings are customized by clients, and Sands Capital manages portfolios of generally between five and twenty issuers. The eligible universe is limited to companies selected from our other strategies. Eligible securities include equity and equity-related securities, such as ADRs, ETFs, GDRs or REITs. LEPWs, P-Notes, or other access products are used to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The portfolio's cash allocation is determined by Sands Capital and is monitored and managed in accordance with client guidelines. The portfolios remain fully invested (*i.e.*, residual cash is generally less than 5%) and are most commonly benchmarked to the MSCI All Country World Index unless a different Index is requested.

Client-Tailored

Sands Capital manages and develops client-tailored growth strategies on a case-by-case basis. These portfolios are often similar to the firm's primary strategies but contain variations based on client type, client-directed investment constraints, specific client mandates, or anticipated specific industry needs. Client-tailored strategies may be offered on a limited basis to other clients, in addition to the client for which the strategy is tailored.

Additionally, Sands Capital provides discretionary investment management services with respect to securities received as in-kind distributions from investment funds managed by the Advisory Affiliates or other third-party managers. Client objectives and fees are determined on a case-by-case basis.

Discretionary Advisory Services

For discretionary clients, Sands Capital constructs and maintains model portfolios for each strategy. Client accounts are generally invested in the same portfolio businesses and at approximately the same weights as the applicable strategy model unless client guidelines prohibit or restrict an investment. Client guidelines or restrictions must be provided to Sands Capital for

consideration in writing and in advance as they may limit Sands Capital's ability to act and, as a result, performance will vary from those of other accounts not bound by similar restrictions.

Non-standard securities instruments issued as a result of corporate actions (e.g., fixed income) are generally liquidated into cash as soon as reasonable.

Our investment strategies are available through various distribution channels. We provide investment management services to separately managed accounts and to advised and sub-advised pooled vehicles, such as mutual funds, UCITS funds, and private funds. Our clients are primarily institutional investors, intermediaries, and other sophisticated investors with long-term investment objectives. Please see *Item 7 – Types of Clients* for additional information.

Model Client Advisory Services

Sands Capital provides non-discretionary advisory services to select Model Clients. In these arrangements, we periodically provide a strategy model but do not exercise investment discretion or execute trades. Model Clients are notified of changes to the relevant strategy model as described in *Item 12 – Brokerage Practices*.

Investment Performance

Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and prepares and presents its investment results in compliance with GIPS®. 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. The standards set forth methods of calculating and presenting investment performance in a fair and consistent manner. The CFA Institute is not involved with the preparation or review of our investment results information.

To receive a complete list and description of our composites and/or investment results information, contact the Compliance Team at (703) 562-4000; write to us at 1000 Wilson Blvd., Suite 3000, Arlington, VA 22209; or email us at complianceteam@sandscap.com.

Conditions for Managing Accounts; Termination of Services

The minimum account size for institutional separate accounts is generally $50 million. Minimum account sizes are negotiable.

From time to time, Sands Capital permits clients to contribute or retain unsupervised securities in their account. We do not provide investment advisory services for these securities and the value of these unsupervised securities are not included in the calculation of our management fee. However, we have the right to reject management of any security that was not purchased with our advice. Clients can terminate our investment management services by providing written notice to us.

Whistleblowing

No provision in any agreement between Sands Capital and any third party, including Sands Capital's clients, restricts either party from contacting governmental authorities or other regulatory agencies, or from making disclosures that are protected under the whistleblower provisions of federal law or regulation.

Item 5 – Fees and Compensation

Sands Capital earns investment management fees for separately managed accounts based upon standard fee schedules shown below. We negotiate these fees individually with clients, and not all clients pay the fee listed in the schedules below. The standard fee for investment management services varies based on the investment strategy being employed, a particular client's profile, or as otherwise negotiated with the client or its intermediaries. These differences depend on various factors including but not limited to, the type of client, the client's asset levels, the existence of an intermediary relationship, a pre-existing relationship, the amount of servicing required for the client's account, and the inception date of an account, among other things. Fees are typically billed quarterly, in advance or arrears, and are calculated as a percentage of the account's assets under management. In some cases, a performance-based fee is received. Clients with performance-based fees are likely to pay higher fees than those listed in the standard investment management fee schedule below during certain time periods. Please see *Item 6 – Performance-Based Fees and Side-By-Side Management* for additional information on performance-based fee arrangements. Our standard investment management fee schedules are as follows:

Select Growth

Assets Under Management	**Annual Percentage**
First $50 million	0.75%
All over $50 million	0.50%

Select Growth (Wealth Management)

Assets Under Management	Annual Percentage
First $10 million	1.00%
Next $40 million	0.75%
All over $50 million	0.50%

Global Growth

Assets Under Management	Annual Percentage
First $50 million	0.85%
Next $200 million	0.65%
All over $250 million	0.55%

Global Leaders

Assets Under Management	Annual Percentage
First $250 million	0.65%
All over $250 million	0.55%

International Growth

Assets Under Management	Annual Percentage
First $50 million	0.85%
Next $200 million	0.65%
All over $250 million	0.55%

International Leaders

Assets Under Management	Annual Percentage
First $250 million	0.65%
All over $250 million	0.55%

Emerging Markets Growth

Assets Under Management	Annual Percentage
First $50 million	0.85%
Next $200 million	0.65%
All over $250 million	0.55%

Emerging Markets ex China

Assets Under Management	Annual Percentage
First $50 million	0.85%
Next $200 million	0.65%
All over $250 million	0.55%

Technology Innovators

Assets Under Management	Annual Percentage
All assets	0.85%

Global AI Innovators

Assets Under Management	Annual Percentage
All assets	0.65%

Global Shariah

Assets Under Management	**Annual Percentage**
First $50 million	0.85%
Next $200 million	0.65%
All over $250 million	0.55%

Focus Strategies

Assets Under Management	**Annual Percentage**
All assets	0.85%

The investment management fee schedules for client-tailored strategies are not standard and are negotiated on a case-by-case basis.

Unless otherwise negotiated, we calculate investment management fees based upon the valuation of an account's assets as of the last business day of each calendar quarter, generally without taking into consideration deposits or withdrawals during the quarter, as valued by our portfolio management system. The valuation on which fees are based may differ from the value reported by a client's custodian. Please refer to "Valuation Risk", "Private Company Risks" and "Valuation" under *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss* for additional risks associated with the valuation. Any unearned, prepaid fees will be returned upon termination of investment management services to a client billed in advance. If a client terminates within five business days after signing a contract, Sands Capital will fully refund all prepaid fees.

Similar client accounts have different fee schedules based on the historical nature of the accounts or through negotiation with the client. Fee arrangements include performance-based fees. From time to time, and under agreed-upon specific situations, we have in the past and may in the future waive, reduce, and/or rebate all or a portion of a client's management fee on a case-by-case basis for any period of time. For fee calculation purposes, Sands Capital has agreed to aggregate the assets of related accounts that are being managed for the same client or in connection with a common third-party relationship. In such circumstances, the aggregated accounts will receive the benefit of a lower effective fee due to the total amount of assets being managed. Any such negotiated fee arrangement is done at the sole discretion of Sands Capital and is entered into generally without notice to, or consent from, any other client.

Sands Capital has relationships with various financial intermediaries, and, in some cases, the fees assessed against the underlying clients are based on a fee schedule applicable to the relevant intermediary. Such fee schedule may or may not aggregate underlying client assets, depending on the type of relationship with the intermediary and other factors.

If authorized, we will deduct our management fee directly from a client's account, but only if such account is held with a "qualified custodian" as defined under the Advisers Act. A statement will be sent to the client or its financial intermediary detailing the portfolio's value on which the fee is based, the agreed-upon percentage(s), the calculation of the fee, and the amount due. The accuracy of this information may or may not be verified by the client's custodian. If direct debiting is not selected, an invoice is either sent directly to the client or to its custodian or consultant.

Our fees for Model Client advisory services are negotiated on a case-by-case basis. Fees in these cases generally will be lower than our fees for providing full discretionary investment management services.

When Sands Capital's staff members or affiliates (including certain estate-planning vehicles thereof) invest in a private fund or other co-investment vehicle managed by Sands Capital, its affiliates, or the Advisory Affiliates, they generally will not be subject to a management fee or incentive allocation (or are subject to a reduced fee/allocation), at Sands Capital's or the Advisory Affiliates' discretion.

Sands Capital has entered into agreements with the affiliated SCM Private Funds (as defined in *Item 7 – Types of Clients*) pursuant to which it provides various investment management and/or other services. Sands Capital receives a management fee for its investment management services performed for the SCM Private Funds (a "Management Fee"), pursuant to an investment management agreement, calculated with respect to the net asset value of the capital account of a limited partner. The Management Fee is calculated, payable, and debited monthly in arrears as of the first day of each calendar month. For each investor in the SCM Private Funds admitted to such fund after the first business day of the calendar month, the Management Fee is pro-rated based on the admission date of such limited partner.

The Management Fees payable by the SCM Private Funds are generally subject to modification, waiver, or reduction by Sands Capital in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which are not disclosed to other investors in the same SCM Private Funds.

Other Fees and Expenses

Our clients are responsible for negotiating cash management directly with their custodians. Sands Capital invests in ETFs for its clients when direct equity investment is not feasible. Unless otherwise negotiated, we charge our investment management fee on a client's total account assets,

including any assets allocated to ETFs. All fees paid to us for investment advisory services are separate and in addition to the fees and expenses charged by money market funds, other cash management vehicles or ETFs to their shareholders.

In addition to management fees and performance-based compensation, depending on their specific arrangements, clients pay other fees and expenses such as, custody fees, administration and sub-administration expenses, mutual and UCITS fund expenses, and financial adviser/consulting fees. Furthermore, brokerage commissions, commission equivalents, markups, markdowns, any other brokerage costs, third party execution costs (if any), transaction fees, and other similar charges that are incurred in connection with transactions placed in a client's account will be paid out of the account's assets and are in addition to the management fee paid to Sands Capital. Please see *Item 12 – Brokerage Practices* for additional information on Sands Capital's brokerage practices.

With respect to the SCM Private Funds, Sands Capital or the applicable general partner will be responsible for, and will pay, or cause to be paid, all overhead expenses (except as described below or in *Item 12 – Brokerage Practices*), which shall include: (i) overhead expenses of an ordinarily recurring nature such as rent, utilities, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, staff member benefits including insurance, payroll, and other taxes and compensation (and related costs) of all staff members of Sands Capital and its affiliates; and (ii) the following investment and technology related expenses: (a) third-party and out-of-pocket research and market data expenses (including, without limitation, news, quotation, statistics and pricing services, hardware, software, databases and other technical and telecommunications services, and equipment used generally in the investment management and order management processes of Sands Capital); (b) consulting fees and travel expenses in connection with investigating and monitoring potential and existing investments; (c) fees and expenses (including travel expenses) related to the analysis, purchase or sale of securities, whether or not the investments are consummated; (d) third party and out-of-pocket fees and expenses relating to systems and software used generally in connection with Sands Capital's operations and investment related activities; and (e) third party technology services obtained generally for the benefit of Sands Capital and its clients.

All other expenses of the SCM Private Funds will be borne by the SCM Private Funds, including: (i) legal, accounting, bookkeeping, tax and regulatory compliance, both domestically and internationally (including EU Alternative Investment Fund Managers Directive for marketing to EEA investors), auditing, consulting and other professional expenses, including those of valuation firms, and expenses associated with compliance with securities regulations of the U.S., the Cayman Islands and other jurisdictions applicable to the SCM Private Funds, (including Form PF, Form ADV, Form D and all amendments thereto); (ii) administration fees and other expenses charged by or relating to the services of third-party providers of administration services (including related indemnities), including the administrator of the SCM Private Funds, (iii) third party technology services specifically for the benefit of the SCM Private Funds and its investors; (iv) bank service,

custodial and similar fees; (v) expenses related to the purchase, monitoring, sale, settlement, custody, or transfer of SCM Private Funds assets (directly or through trading affiliates), including brokerage fees and expenses; (vi) third party and out-of-pocket fees and expenses relating to systems and software used specifically in connection with the operation of the SCM Private Funds; (vii) legal expenses (including settlement costs and costs arising in connection with a litigation or regulatory investigation instituted against the SCM Private Funds), governmental, regulatory, licensing, filing or registration fees and expenses; (viii) fees, costs, and expenses in connection with any advisory board or similar board or committee of the SCM Private Funds; (ix) any taxes, fees or other governmental charges levied against the SCM Private Funds; (x) fees and expenses relating to the offer and sale of interests in the SCM Private Funds (including, without limitation, organizational fees and expenses, as described below), and filing and legal fees; (xi) costs and expenses incurred in connection with the dissolution, winding up, or termination of the SCM Private Funds; (xii) costs and expenses incurred in connection with any meeting of the partners relating to the applicable SCM Private Fund; (xiii) expenses related to the SCM Private Funds' indemnification obligations; (xiv) reorganizational expenses; (xv) registration, annual, and other similar fees payable by the SCM Private Funds; (xvi) such insurance, if any, as the general partners will deem necessary or appropriate for the conduct of the business of the SCM Private Funds; and (xvii) such other ordinary or extraordinary expenses associated with the operations of the SCM Private Funds as the general partners deem necessary or proper to incur. Notwithstanding the foregoing, the general partners have the ability to specially allocate the expenses described above in any other manner if a general partner reasonably determines, in its sole discretion, that it is equitable to do so.

To the extent that expenses to be borne by the SCM Private Funds are paid by Sands Capital or its affiliates, the applicable SCM Private Fund will reimburse Sands Capital or its affiliates for such expenses.

Our supervised persons do not receive compensation directly related to the sale of securities or other investment products, however, the sale of our advisory services or interests in the funds we manage is considered in the determination of the compensation of some staff members. This compensation is payable by Sands Capital and not by our clients or investors.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

At times, clients negotiate a performance-based fee and therefore will pay a fee based upon the performance of a client's account versus a benchmark. Sands Capital has a limited number of these arrangements in place. Sands Capital clients who pay a performance-based fee have in the past and may in the future pay a higher fee than clients who do not pay a performance-based fee. Any performance-based fee arrangements will be consistent with the requirements of applicable

law, including the Advisers Act and, if applicable, the Employee Retirement Income Security Act of 1974.

The existence of a performance-based fee arrangement creates an incentive for Sands Capital to make more speculative investments and/or pursue riskier strategies than it would otherwise do in the absence of performance-based compensation. Clients with similar investment results pay different fees due to their unique performance-based fee arrangement. This is a conflict of interest as Sands Capital has an incentive to favor those accounts for which Sands Capital receives a performance-based fee. Sands Capital has designed and implemented policies and procedures that seek to ensure that all clients are treated fairly and equally to prevent this conflict from influencing the allocation of investment opportunities among clients. Sands Capital does not consider individual client fee structures when allocating trades or investment opportunities. Please see *Item 12 – Brokerage Practices* for additional information. Additionally, we review performance of similarly managed accounts to monitor for performance outliers which can indicate favoritism and monitor trading activity and portfolio holdings of accounts to ensure that accounts within each strategy are managed similarly.

Side-By-Side Management

Sands Capital manages different types of accounts under different strategies and varying fee schedules, employing a variety of fee structures including performance-based fees in addition to asset-based management fees.

Sands Capital's portfolio managers make investment decisions for multiple strategies and portfolios including the SCM Private Funds, mutual and UCITS funds, institutional accounts, and separately managed accounts. These portfolio management responsibilities create conflicts of interest as described herein. We seek to conduct ourselves in a manner we consider to be the most fair and consistent with our fiduciary obligations to our clients. We make investment decisions based on an account's available cash, investment objectives, restrictions, permitted investments, and other relevant considerations. Additionally, from time to time Sands Capital shares trading desk resources with the Advisory Affiliates, and such Advisory Affiliates may advise their respective clients regarding portfolio holdings that are also portfolio holdings of Sands Capital's clients. Please refer to *Item 12 – Brokerage Practices* for additional information.

Management of multiple portfolios can create conflicts of interest. The conflicts of interest that arise in managing multiple accounts include conflicts among investment strategies, conflicts in the allocation of investment opportunities, or conflicts due to different fees. A conflict of interest also arises where we have an incentive to favor accounts and/or investment strategies in which our staff members, the Advisory Affiliates, portfolio managers or our staff member benefit plans have a substantial interest. Conflicts of interest exist when portfolio managers manage accounts with similar investment objectives and strategies, and such accounts are managed by, one or any combination of, portfolio managers ("similar accounts"). A conflict of interest exists because of

the similar, different, or overlapping investment objectives and strategies, whereby the portfolio managers could favor one account over another. Due to their position with such accounts, the portfolio managers' knowledge about the size, timing, and possible market impact of an account's trades, could be used to benefit other accounts managed by them. Other conflicts include, for example, conflicts in the allocation of investment opportunities for similar accounts when there are limited investment opportunities. In such events, investment decisions are made by Sands Capital in its sole discretion, using its best judgment, and taking into account those factors it deems to be relevant. Such factors include one or more of the following: investment objectives, availability of cash, size of investments, or other restrictions or limitations imposed by law, regulation, or contract with respect to a client's account. Sands Capital has established policies and procedures intended to result in the fair and equitable allocation of investment opportunities among Sands Capital's clients over time. Please refer to *Item 12 – Brokerage Practices* for more information.

Allocation of aggregated trades, particularly trade orders that were only partially completed due to limited availability and allocation of investment opportunities, generally, are conflicts of interest, as we have an incentive to allocate securities that are expected to increase in value to favored accounts. A conflict of interest arises if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchased by another account or when a sale in one account decreases the sale price received by another account.

Decisions to buy or sell a particular security for each client advised by Sands Capital are made by each strategy's Portfolio Manager or team of Portfolio Managers, and as a result, a particular investment can be bought or sold for one client in different amounts, or at different times, than it is bought or sold for a different client. Similarly, an investment can be purchased for one client at the same time as it is sold for a different client. A conflict arises because actions with respect to one client are adverse to the interests of another client. Conflicts like those described above arise where clients are invested in different strategies or in different parts of an issuer's capital structure, also including instances where one or more client (or a client of the Advisory Affiliates) owns private securities of an issuer and another client (or a client of the Advisory Affiliates) owns public securities of the same issuer. Actions by one client in one part of the capital structure can have an adverse consequence on clients in another part of the capital structure.

We have a conflict of interest with respect to proprietary investments held in client accounts while the same investment is held in certain accounts related to Sands Capital. Such accounts would include a portfolio manager's personal account, our staff member benefit plan, or funds in which our staff members invest and accounts owned by Sands Capital. We have adopted a Code of Ethics that governs a number of conflicts of interest we have when providing our advisory services to clients. Please see *Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading* for additional information.

Differences develop between the holdings and performance of accounts in the same investment strategy due to a variety of factors, including but not limited to, differences in account size, account restrictions or limitations, regulatory restrictions, registration in non-U.S. jurisdictions, cash flows, tax status, the timing and terms of execution of trades, and individual client needs. Sands Capital exercises limited discretion over the timing and order of registrations to trade in non-U.S. jurisdictions, which could result in certain client accounts' availability to trade in such non-U.S. jurisdictions prior to others.

We have established policies and procedures designed to manage the potential conflicts described above. We monitor a variety of areas, including compliance with account guidelines, review of allocations, compliance with our Code of Ethics, and any material discrepancies in the performance of similar accounts. As described under *Item 12 – Brokerage Practices*, we have policies and procedures designed to achieve fair and equitable allocation of investment opportunities among our clients over time.

Certain Advisory Affiliates employ strategies that differ materially from Sands Capital's long-only equity approach but involve the same issuers or securities as those held in Sands Capital's client accounts. Advisory Affiliates may engage in short selling, use over-the-counter ("OTC") derivatives, employ leverage, and invest in or through pooled investment vehicles managed by unaffiliated third parties. The differing strategies employed by the Advisory Affiliates create potential conflicts, including opposite trading positions and competition for liquidity. For a detailed description of these conflicts and mitigation procedures, see *Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading*.

Item 7 – Types of Clients

We provide investment management services to both U.S. and non-U.S. clients who have different tax statuses, often depending on the jurisdiction. Clients include, among other types, investment companies and other pooled investment vehicles, pension and profit-sharing plans, charitable organizations, state and municipal government entities, sovereign wealth funds and foreign official institutions, corporations, non-U.S. pension funds, superannuation funds, individuals, and banking or thrift institutions. Relationships with institutional and individual high net worth clients, family offices, and the financial intermediaries who represent these clients, are managed by a relationship director.

The majority of these arrangements are discretionary; Sands Capital is free to select the investments and trade on the client's behalf without prior consultation with the client. Additionally, we provide non-discretionary advisory services to Model Clients. Please refer to *Item 4 – Advisory Business* and *Item 12 – Brokerage Practices* for additional information on Model Clients.

Please refer to "Conditions for Managing Accounts" under *Item 4 – Advisory Business* for information on our minimum account size.

Advised and Sub-Advised Pooled Vehicles

We serve as investment adviser to:

- Sands Capital Global Growth Fund, a separate investment series of The Advisors' Inner Circle Fund, a U.S. registered, open-end investment company (mutual fund).
- Sands Capital Funds, plc, an investment company authorized in Ireland by the Central Bank of Ireland under the Undertakings for Collective Investment in Transferable Securities ("UCITS"); which is the umbrella company for the following sub-funds: Sands Capital Global Growth Fund, Sands Capital US Select Growth Fund, Sands Capital Emerging Markets Growth Fund, Sands Capital Global Leaders Fund, Sands Capital Global Focus Fund, Sands Capital Global Shariah Fund, and Sands Capital Emerging Markets ex China Fund ("SCM UCITS Funds").
- Sands Capital Emerging Markets Growth Master Fund, L.P. a master-feeder structured private investment fund ("SCM Private Funds"). Please refer to *Section 7 – Private Fund Reporting* of Sands Capital's ADV Part 1 for additional detail.
- Sands Capital Collective Investment Trust which consists of the following funds: Sands Capital Emerging Markets Growth CIT, Sands Capital International Growth CIT, Sands Capital Global Growth CIT, Sands Capital Select Growth CIT, and Sands Capital Global Leaders CIT ("SCM CITs").
- Sands Capital Team Fund, L.P., a Cayman Islands exempted limited partnership (the "Proprietary Fund"). The Proprietary Fund currently offers series of limited partner interests associated with the following strategies: Select Growth, Global Growth, Global Leaders, Emerging Markets Growth, Focus, Technology Innovators, and Emerging Markets ex China. The Proprietary Fund is generally only available to Sands Capital staff members and former staff members. Please refer to *Section 7 – Private Fund Reporting* of Sands Capital's ADV Part 1 for additional detail.

We also serve as investment sub-adviser to the following mutual funds and exchange traded funds:

- GuideStone Growth Equity Fund
- Old Westbury Large Cap Strategies Fund
- Old Westbury Total Equity Fund (Model Client)
- Russell Investments Emerging Markets Fund (Model Client)

- Russell Investments Emerging Markets Equity ETF (Model Client)
- Touchstone Sands Capital Emerging Markets ex-China Growth ETF
- Touchstone Sands Capital Emerging Markets Growth Fund
- Touchstone Sands Capital International Growth Equity Fund
- Touchstone Sands Capital Select Growth Fund
- Touchstone Sands Capital US Select Growth ETF
- Transamerica International Focus
- Transamerica International Focus VP
- Venerable Emerging Markets Equity Fund (Model Client)

Additionally, Sands Capital serves as investment sub-adviser to various funds organized under the laws of foreign jurisdictions and offered outside of the U.S., and the firm provides investment management services to other private funds and pooled investment vehicles.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Strategy

Fundamental, bottom-up, company-focused research is the core of our investment process. All research analyses and conclusions are internally generated using a variety of internal and external information sources. Research activities include building proprietary financial models, scenario analyses, a written investment case relative to the business's fit with our six investment criteria, and a hypothetical "sell case." Environmental, social, and governance ("ESG") factor analysis is integrated in our research activities. We focus on the ESG factors we consider most likely to have a material impact on the performance of securities in client accounts. In addition to third-party research, news articles, attendance at investment conferences, ESG research and analytics, expert research networks, annual reports, prospectuses, SEC filings, and company press releases, our investment professionals conduct on-site visits with senior management and investor relations departments of companies in which we invest or regard as potential investments. Portfolio construction and investment decisions are made by each strategy's Portfolio Manager Decision Team ("PMDT"), determining the strategy model, including the weighting, timing, and funding source for purchases and sales.

Portfolio construction and monitoring at Sands Capital are performed on an on-going basis, employing both qualitative and quantitative methodologies. Using a bottom-up research process and our investment criteria, new ideas are generally generated by the research team from an initial

universe that includes companies that are generating or are expected to generate above average earnings growth. After considerable research, creation of a formal investment case, and vetting, the PMDT makes the final decision about owning a business and its weight in the portfolio. As applicable, these decisions are team-based and reached by consensus. See additional information under *Item 4 – Advisory Business*.

Risks of Investing – All Strategies

Risk of Loss. Investing in securities involves risk of loss that clients should be prepared to bear. There may be loss or depreciation of the value of any investment due to the fluctuation of market values. The selection and execution of any investment strategy is inherently subject to a variety of risks beyond our control, including but, not limited to, risks associated with general economic conditions, the adequacy and timeliness of disclosures by issuers of securities, and market risks.

Account Consent Requirements. Periodically, Sands Capital will, in its sole judgement, determine that consent from a client is necessary to make an investment or participate in a corporate event. If Sands Capital determines that consent is impractical due to timing or other considerations or consent is not received by an applicable due date, Sands Capital will not have the opportunity to make the investment for that client.

Equity Securities Risk. Sands Capital's strategies primarily focus on the purchase of equity securities. Most or all of these equity securities are common stocks. Common stocks represent a share of ownership in a company. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders, and preferred stockholders have been satisfied. The purchase of equity securities is subject to the risk that stock prices fall for extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate drastically over various time periods. For example, individual companies report poor results or are negatively affected by industry and/or economic trends and developments. The prices of securities issued by a company may suffer a decline in response. These factors contribute to price volatility.

Growth Investment Risk. We pursue a "growth style" of investing, meaning that we invest in equity securities of companies that we believe will increase their earnings at a rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet this expectation, the price of its stock may decline significantly, even if it has increased earnings. Many growth companies do not pay dividends.

Concentrated Investment Risk. Sands Capital's investment strategies are concentrated and are therefore less diversified and may experience wider fluctuations in value than if they were subject to broader diversification requirements. For example, certain investment strategies focus on a small number of issuers, industries, or regions. A decline in the market value of a particular security that is held in a higher allocation by a particular strategy is likely to affect the strategy's

performance more than if the strategy invested in a larger number of issuers that are held in a lower allocation.

Sector Focus Risk. To the extent Sands Capital's strategies are more heavily invested in particular sectors, the value of investments could be sensitive to factors and economic risks that specifically affect those sectors. It is possible that economic, business or political developments and regulatory changes or other changes affecting one security in the sector of focus will affect other securities in that sector of focus in the same manner, thereby increasing the risk of such investments.

Large Investor Risk. In certain situations, interests in an investment strategy are held by a large investor and in such an event, there is a risk that such large investors may impact Sands Capital's investment strategy by purchasing or selling interests in large amounts. For example, when Sands Capital eliminates a large account's interest or exits a position held in multiple accounts, the transacted shares may have an impact on the price or liquidity of the shares being sold, because there may be fewer or no willing buyers of those securities and they may have to be sold at a lower price or may not sell at all.

Market Capitalization Risk. Although Sands Capital tends to invest in large companies seen as leaders in their respective business spaces, there is no limitation on the size or operating experience of the companies in which the investment strategies invest. Large-capitalization companies may lag the performance of smaller capitalization companies because large-capitalization companies may experience slower rates of growth and may not respond as quickly to market changes and opportunities. Smaller and mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small- and midsized companies may pose additional risks, including liquidity risk, because they tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-capitalization stocks may be more volatile than those of larger companies.

Management and Operational Risk. Sands Capital uses internally developed investment techniques and risk analysis to make investment decisions for the various strategies it manages. Consistent with the investment objectives, investments may be made in a broad range of issuers, securities, financial instruments, and transactions. Within these broad parameters, Sands Capital will make investment decisions for investment strategies as it deems appropriate in its sole discretion. The success of each strategy is dependent upon Sands Capital's ability to achieve the investment objective. An investor must rely upon the ability of Sands Capital and Sands Capital's investment professionals to identify and implement investment decisions consistent with applicable investment strategies, investment objectives, and policies. No assurance can be given that a client will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the investment strategy will be achieved. A risk exists that the investment techniques will fail, thus there is no guarantee that they will produce the results desired by Sands Capital.

Clients have no authority or power to take part in the management of the investment strategies. The investment performance of the investment strategies depends on the skill of key staff members and investment professionals of Sands Capital. If key staff members, including key investment or key technical staff members, were to leave Sands Capital, we might not be able to find equally desirable replacements in a timely fashion and, as a result, the performance of the investment strategies could be adversely affected. In addition, the investment professionals of Sands Capital who are involved with the investment strategies perform services for other clients of Sands Capital and there is no requirement that these professionals devote any specific amount of their business time to the investment strategies.

Liquidity Risk. A client may invest in assets that Sands Capital may not be able to readily sell or dispose of, including securities whose disposition is restricted by securities laws. A client's ability to sell assets may be adversely affected by various factors, including limited trading volume, lack of a market maker, or legal restrictions including instances when Sands Capital or its affiliates come into possession of material non-public information. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange. It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits (the maximum permitted fluctuation in the price of a futures or options contract during any trading day, also known as "circuit breakers.")

Currency Risk. Investments are generally subject to the risk that the value of a particular currency will change in relation to one or more other currencies, particularly when an investment is denominated in a currency other than a client's home currency or when a company's revenue or operating expenses are subject to fluctuating exchange rates. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Officials in foreign countries may, from time to time, take actions with respect to their currencies that could significantly affect the value of a client's assets denominated in those currencies or the liquidity of such investments. For example, a foreign government may unilaterally devalue its currency against other currencies, which would typically have the effect of reducing the U.S. dollar value of investments denominated in that currency. A foreign government may also limit the convertibility or repatriation of its currency or assets denominated in that currency.

Valuation Risk. The process of valuing securities for which reliable market quotations are not available involves uncertainties and judgmental determinations. The resulting values may differ from values that would have been determined had readily available market quotations been available for such securities. As a result, the values placed on such securities by Sands Capital can differ from values placed on such securities by a client's custodian or other investors as well as

from prices at which the securities may ultimately be sold. Third-party pricing information may be used in the process to determine fair value, but at times may not be available or considered to be reliable regarding certain securities, derivatives and other assets. A disruption in the secondary markets for an account's investments may limit the ability of Sands Capital to obtain accurate market quotations for purposes of valuing the investments of an account. In addition, material events occurring after the close of a principal market upon which a portion of the securities or other assets of the account are traded may require the determination of the effect of a material event on the value of the securities or other assets traded on the market for purposes of determining the value of the account's investments. The values placed on securities in an account will affect the overall value of an account as well as the account's performance and the amount of compensation paid to Sands Capital. Thus, a potential conflict of interest exists when Sands Capital is exercising discretion in the fair valuation process.

Unregistered Securities and Private Placement Risks. Investments through private placements are not immediately tradeable on an exchange or in the OTC market. They may be subject to resale restrictions including significant holding or lockup restrictions for designated time periods. Private placements may serve as financing vehicles for public companies, commonly referred to as PIPEs (Private Investment in Public Equity), or for privately held entities. Securities purchased through private placements may be less liquid than publicly traded securities and investments in privately held entities are generally less liquid than PIPES (please see Private Company Risks). The offering documents contain limited information on the company's business and many private placement securities are issued by companies that are not required to file audited financial reports making it difficult to gauge how the private placement is likely to perform over time. Because of the illiquid nature of these securities, Sands Capital will not be able to liquidate these securities upon termination of a client's account. Sands Capital cannot provide oversight of these securities following client account termination. Clients should consider these risks when deciding whether to permit these investments for their accounts.

Private Company Risks. Certain strategies may, on occasion, invest directly or indirectly in one or more private companies. Investments in private companies give rise to certain risks, including:

- *Liquidity*. An investment in private companies is expected to be illiquid. Due to the illiquid nature of the investments, Sands Capital may be unable to predict with confidence what the exit strategy will ultimately be, or that one will become available. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political, or other factors.

- *Valuation*. As there is no actively traded market for securities in such private companies, when estimating fair value, Sands Capital will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. However, the process of valuing securities for which reliable market

quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. With respect to private companies, the exercise of discretion in valuation by Sands Capital will give rise to conflicts of interest, as the management fees in certain strategies are calculated based, in part, on these valuations and such valuations affect management fees.

- *Operations*. Investments in companies in an expansion stage, even those that are profitable, involve substantial risks. In certain cases, such companies have previously obtained capital in the form of debt or equity to expand rapidly, reorganize operations, acquire a business, or develop new products and markets. By definition, these activities involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

- *Additional Capital Requirements.* Companies in which Sands Capital invests may require additional financing to satisfy their working capital requirements or strategic initiatives, including acquisition strategies. The availability of capital is generally a function of capital market conditions that are beyond the control of Sands Capital or any such private company. There can be no assurance that private companies in which Sands Capital invests will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

- *Subordinated Interests*. The capital structure of private companies may change over time, and Sands Capital's interest in a private company may be subordinated to lenders and preferred equity holders.

- *Non-controlling Investments*. Sands Capital is likely to hold non-controlling interests in the companies in which it invests and, therefore will likely have a limited ability to protect its position in such portfolio companies in part due to lack of operational involvement.

- *Availability of Information*. Private companies are not subject to the extensive disclosure obligations required of public companies. As such, information provided to investors in a private company regarding its performance, risk, and future plans may be more circumscribed than that provided to public company investors. Therefore, Sands Capital may have a more limited set of information on which to base investment decisions regarding private companies.

- *Board Participation*. Staff members of Sands Capital, or the Advisory Affiliates, may serve as directors, or observers to the board of directors, of private companies in which Sands Capital or the Advisory Affiliates' invest client assets. Holding board positions may enhance Sands Capital's ability to manage investments, but may also have the effect of impairing Sands Capital's ability to sell the related securities when, and upon the terms, it

may otherwise desire. Additionally, staff members serving as directors may at times come into possession of material non-public information ("MNPI"). Please refer to *Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading* regarding the policies and procedures Sands Capital has established to address the risks associated with receipt of MNPI. If a staff member serving as a director is exposed to MNPI with respect to a particular company, Sands Capital may be prohibited for periods of time from purchasing or selling the securities of such company, even if the action were in the best interest of Sands Capital's clients.

Investments in Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in follow-on public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospect of achieving them. These factors may contribute to substantial price volatility for such securities.

Exchange Traded Funds. Exchange Traded Funds ("ETFs") generally expose their shareholders to the risks associated with the assets in which the ETF invests. Additionally, as exchange-traded investment vehicles, ETFs may involve market risk, management risk and (for index funds) tracking risk. If a client account acquires shares of an ETF, shareholders bear both their proportionate share of expenses in an account (including management and advisory fees) and, indirectly, the expenses of the ETF.

Regulated Industries. Sands Capital (including its clients, affiliates, and Advisory Affiliates and their clients) may be subject to certain restrictions when making investments in regulated industries, such as banking, insurance, gaming, or communications. For example, there may be limits on the aggregate amount of investment by affiliated investors that are not permitted to be exceeded in certain regulated industries without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause clients to suffer disadvantages or business restrictions. As a result, Sands Capital may find it advisable or be required to restrict or limit transactions or exercise of rights for clients, limit the amount of voting securities purchased, or restrict the type of governance rights it acquires or exercises in connection with its investments in regulated industries.

Legal, Tax, and Regulatory Risks. Legal, tax, and regulatory changes and developments may adversely affect our strategies. New or modified laws, regulations, rules, legislation or similar guidance may be issued by U.S. or foreign regulators, other government authorities or self-regulatory organizations that oversee the financial markets. Such new or modified laws,

regulations, rules or similar guidance may have an adverse effect on the investment strategy and the performance of the securities.

Trade Tensions Risk. There have recently been intensified concerns about international trade tensions, and the imposition or potential imposition of tariffs or other trade restrictions by the United States and other countries. These actions could trigger various adverse consequences to global markets, including market fluctuations, global trade disruption, price reductions, oversupply of manufactured goods, supply chain disruptions, and the introduction of further trade barriers and frictions, which could adversely affect the financial performance of client accounts. The imposition of tariffs or other trade restrictions may particularly impact export-oriented economies and companies in which Sands Capital invests, including those in emerging markets and the technology sector. These developments are often unpredictable and may significantly impact the value of client investments.

Sanctions and Outbound Investment Restrictions. Economic sanction laws in the United States and other jurisdictions may restrict or prohibit Sands Capital from transacting with certain countries, territories, individuals, and entities. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders, and regulations establishing U.S. economic and trade sanctions, which restrict or prohibit, among other things, direct and indirect transactions with, and the provision of services to, certain non-U.S. countries, territories, individuals, and entities.

In addition, recently implemented regulations require notification of, or prohibit, certain direct and indirect outbound investments by U.S. persons, particularly with respect to sensitive technologies and certain countries of concern. OFAC and other sanctions programs change frequently, and the scope of outbound investment restrictions may be expanded, which may make it more difficult for Sands Capital to ensure compliance. These types of sanctions could significantly restrict or completely prohibit investment activities in certain jurisdictions, and violation of any such laws or regulations may result in significant legal and monetary penalties, as well as reputational damage.

Financial Institution Risk; Distress Events. An investment with Sands Capital is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders, or other custodians (each, a "Financial Institution") of some or all of a client's investments fails to timely perform or otherwise defaults on its obligations, or experiences insolvency, closure, seizure, receivership, or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces, or accounting irregularities.

If a Financial Institution experiences a Distress Event, Sands Capital (or the clients or portfolio companies) may be unable to access deposits, borrowing facilities, or other services. Such events can have adverse effects on Sands Capital's ability to manage the investments and on its ability (or

that of a client or portfolio company) to maintain operations, which in each case could result in operational burdens, significant losses, and unconsummated investment acquisitions and dispositions. While assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (in the case of banks), amounts in excess of the relevant insurance are subject to risk of total loss. While governmental intervention can result in additional protections for depositors and counterparties in connection with such events, there can be no assurance that any intervention will occur, be successful, or avoid the risks of loss, substantial delays, or negative impact on banking or brokerage conditions or financial markets.

Data Sources Risk. Before making investments, Sands Capital will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Sands Capital is required to evaluate important and complex business, financial, tax, accounting, and legal issues. Sands Capital uses a variety of proprietary and non-proprietary tools to evaluate investments. Sands Capital will rely on the resources reasonably available to it, which in some circumstances, whether or not known to Sands Capital at the time, may not be sufficient, accurate, complete, or reliable. If a data source is incomplete, inaccurate, or becomes unavailable or unreliable or the tool has errors, investment decisions may be negatively impacted. Sands Capital takes reasonable steps to ensure the proprietary and non-proprietary data sources and tools are correct and reliable but it is not responsible for errors in such sources and tools.

Social Media and Internet-Based Information Risks. In recent years, social media platforms have become a means for instantaneous information sharing. Given the relative lack of regulation of these platforms, they can be used as vehicles for dissemination of inaccurate information. Any such information related to issuers in which Sands Capital invests could negatively impact the value of their securities. Sands Capital cannot control or predict the accuracy of information disseminated through social media platforms, and rapid dissemination of false or misleading information about portfolio companies could cause significant and sudden changes in the market value of client investments.

Use of Alternative Data. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense which may be borne by clients. Alternative data typically refers to information derived from non-traditional sources of financial information. Alternative data is often less structured than traditional data sets and usually has less history, thus making it more complex to incorporate into investment models. Alternative data providers often do not have enterprise standard infrastructure for data delivery, which can result in data sets being suspended, delayed, degraded, adjusted, or otherwise less uniform. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data for investment purposes, and its use or misuse under current or future laws and regulations could create liability for Sands Capital, its affiliates, or its clients in various jurisdictions. In addition, any future

limitations on the use of alternative data or the unavailability of such alternative data sets could have an adverse impact on the performance of Sands Capital's strategies.

Cybersecurity Risk. Sands Capital, its clients' service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the clients and their accounts, despite the efforts of Sands Capital and the clients' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the clients and the investors.

For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to systems of Sands Capital, its clients' service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce staff members, customers, third-party service providers or other users of Sands Capital's systems to disclose sensitive information in order to gain access to Sands Capital's data or that of the client. Various threat actors, including for-profit criminal hackers and nation-state sponsored or affiliated actors, engage in cyberattacks against the financial services sector. The use of internet or cloud-based programs, technologies, and data storage applications, as well as remote work environments, may heighten these risks.

A successful penetration or circumvention of the security of Sands Capital's systems could result in unauthorized access to, disclosure of, or misappropriation of nonpublic personal information, customer information, or other confidential data as well as the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary or confidential data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause Sands Capital, its clients, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Sands Capital maintains written policies and procedures for a cybersecurity incident management and response program designed to detect, respond to, and recover from cybersecurity incidents, including unauthorized access to or use of nonpublic personal information, customer information, or other confidential Firm information. In the event of a cybersecurity incident involving unauthorized access to or use of sensitive customer information, Sands Capital will seek to provide timely notification to affected individuals in accordance with applicable law and its policies.

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

Data Privacy and Security Risk. Many of the jurisdictions in which Sands Capital operates or its investors are located have laws and regulations related to privacy, data protection, and information security, including the European Union's General Data Protection Regulation ("GDPR"), the UK Data Protection Act 2018, and the California Consumer Privacy Act (as amended by the California Privacy Rights Act), among others. These regulations impose stringent operational requirements on data controllers and data processors, including accountability and transparency requirements, enhanced requirements for obtaining consent, obligations to consider data protection as new products and services are developed, obligations to comply with individuals' data protection rights, and requirements to report personal data breaches to data protection authorities within prescribed timeframes.

Sands Capital and its affiliates process personal information, including by storing and maintaining personal data related to their members, affiliates, employees, natural person investors, service provider representatives, and others. Such processing of personal information, which may include the use of third-party processors and cloud-based services, imposes legal, operational, and regulatory requirements and risks. Failure by Sands Capital or its affiliates to comply with privacy and data protection laws could result in negative publicity, operational disruptions, loss of data, and may subject clients to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities, penalties, and mandatory remediation.

Sands Capital and its affiliates use services that involve the storage, use, and transmission of personal information over the internet and may be targets of attempted cyber and other security threats by outside third parties, including technically sophisticated and well-resourced bad actors attempting to access or steal data, intercept communications, and divert funds. Techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, may be difficult to detect for long periods of time, and may remain undetected for an extended period. If Sands Capital or its affiliates suffer a security breach impacting personal information, they may be obligated to notify government authorities, stakeholders, or affected individuals, which may divert time and effort and entail operational disruptions, loss of data, loss of market confidence and goodwill, and substantial expense.

Market Disruption. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of investments and operations.

These events could also result in the closure of businesses that are integral to our operations or otherwise disrupt the ability of staff members or service providers to perform essential tasks.

Inflation and Deflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of payments at future dates. Inflation rates can fluctuate rapidly and significantly on account of various factors, such as economic policy changes or unexpected shifts in global or domestic economies. Inflation has increased in recent years, and it remains uncertain whether substantial inflation will be sustained over time. Central banks, such as the U.S. Federal Reserve, generally attempt to control inflation by regulating the pace of economic activity. There can be no assurance that governmental efforts to curb inflation will not have negative effects on the economy or on portfolio investments. As inflation increases, the real value of client investments could decline. Inflation may also increase the operating expenses of portfolio companies, which may reduce their profitability and the value of client investments.

Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers of securities and may make issuer default more likely or materially impair the ability of distressed issuers to restructure, which may result in a decline in the value of client investments.

Public Health Emergency Risk. Occurrences of epidemics and pandemics, depending on their scale, could cause different degrees of damage to national and local economies. Global economic conditions could be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption could adversely affect investment returns. There can be no certainty as to how long effects of such outbreaks will continue, particularly as markets grapple with unintended consequences of fiscal and monetary policies designed to curb any economic impact (such as inflation). These economic disruptions could negatively impact the value and performance of investments in client accounts.

To the extent that an epidemic or pandemic is present in jurisdictions in which Sands Capital has offices or other operations or investments, it could affect Sands Capital's ability to operate effectively, including the ability of staff members to function, communicate, and travel to the extent necessary to carry out the investment strategies and objectives. Governmental restrictions on travel, quarantine requirements, or other public health measures could further disrupt operations. In addition, global efforts to prevent the spread of infectious diseases may result in the cancellation or suspension of industry conferences and events, which could affect Sands Capital's ability to conduct research and evaluate investment opportunities. Sands Capital's staff members and personnel of critical service providers may be directly impacted by public health emergencies, which could impair Sands Capital's ability to satisfy its obligations to clients.

Misconduct of Staff Members and of Third-Party Service Providers. Misconduct by Sands Capital staff members or by third party service providers could cause significant losses. Misconduct may

include binding client accounts to transactions that present unacceptable risks and unauthorized activities or concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to record transactions or improperly performing their contractual responsibilities. In addition, staff members and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm. Although Sands Capital has adopted measures reasonably designed to prevent and detect staff member misconduct and to select reliable third-party providers, such measures would not likely be effective in all cases.

Fraud. Securities markets may be susceptible to market manipulation or other fraudulent trading practices, which could disrupt the orderly functioning of markets or reduce the value of investments traded in them, including investments of Sands Capital's clients. Instances of fraud and other deceptive practices committed by senior management of certain companies in which Sands Capital's clients invests may negatively affect the value of their investments. In addition, when discovered, financial fraud may contribute to overall market volatility, which can negatively impact the Sands Capital's investment strategies. Financial fraud may also impact the rates or indices underlying Sands Capital's clients' investments.

ESG Risk. The use of ESG factors may impact investment exposure to issuers, industries, sectors, and countries, which may impact a client's relative performance. ESG criteria is subjective by nature and Sands Capital may rely on analysis and ratings provided by third-parties in evaluating a company's ESG risks. A client's perception may differ from Sands Capital's or a third-party's on how to judge an issuer's adherence to sustainable investing. In addition, investments selected by Sands Capital could be unsuccessful in exhibiting positive ESG characteristics.

Total Return Swap Risks. Total return swap agreements are contracts between parties in which one party agrees to make payments to the other party based on the change in the market value of a specified index, asset, or basket of assets. In addition to the risk of investing in the underlying specified index, asset, or basket of assets, such swap agreements pose the risk that a party will default on its payment obligations thereunder. Swaps are types of derivatives. See "Derivatives Risk".

Derivatives Risk. Sands Capital's use of derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments. Investments in derivatives are subject to the risk that such investments will not perform as anticipated by Sands Capital, cannot be closed out at a favorable time or price, or will increase the volatility in an account. The use of derivatives may create investment leverage. In addition, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment. Derivatives may be difficult to value and highly illiquid, and there is a risk that the other party to the derivative will fail to make the required payments or otherwise to comply with the terms of the contract.

Artificial Intelligence and Machine Learning. Sands Capital's and its affiliates' ability to use, manage, and aggregate data may be limited by the effectiveness of its policies, systems, and practices that govern how data is acquired, validated, used, stored, protected, processed, and shared. Failure to manage data effectively, and to aggregate data in an accurate and timely manner, may limit Sands Capital's ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including recent advances in artificial intelligence and machine learning technologies (collectively, "AI Services"). The effectiveness of any policies and procedures to mitigate the risks of AI Services cannot be guaranteed. The rapid growth and widespread use of AI Services has the potential to pose risks to Sands Capital, its clients, and the portfolio companies, including increased susceptibility to cyberattacks and data breaches. Sands Capital and its staff members expect to use AI Services in connection with Sands Capital's business activities, including to support Sands Capital's due diligence and investment activities. While Sands Capital has contractual provisions with AI technology vendors addressing data confidentiality, security, and usage restrictions, and while Sands Capital's policies may restrict or prescribe certain uses of third-party and open source AI Services, Sands Capital's employees and consultants and a client's portfolio companies will under certain circumstances use these tools, which poses additional risks relating to the protection of Sands Capital's and such portfolio companies' proprietary data, including the potential exposure of Sands Capital's or such portfolio companies' confidential information to unauthorized recipients and the misuse of Sands Capital's or third-party intellectual property, which could adversely affect Sands Capital, a client, or the portfolio companies. Use of AI Services could result in allegations or claims against Sands Capital, a client, or a portfolio company related to violation of third-party intellectual property rights (including claims based on the datasets used to train AI models), unauthorized access to or use of proprietary information, and failure to comply with open-source software requirements. AI Services are highly reliant on the accuracy, adequacy, completeness and objectivity of their underlying data, and any inaccuracies, deficiencies or biases in this data may produce inaccurate, misleading, incomplete, or fabricated responses that could lead to errors in Sands Capital's, and its employees' and consultants', decision-making, portfolio management, investment processes, or other business activities, which could have a negative impact on Sands Capital or on the performance of a client. Such AI Services could also be used against Sands Capital, a client, or a portfolio company by malicious actors, including through deepfakes, cyberattacks, or fraud. AI Services have the potential to result in significant and disruptive changes in companies, sectors or industries, including those in which the clients invest, and any such changes could render Sands Capital's investment strategies or underwriting models obsolete or create new and unpredictable operational, legal and/or regulatory risks. To the extent competitors of Sands Capital, a client and the portfolio companies make more efficient or extensive use of AI Services, or to the extent that Sands Capital, its clients, or any portfolio companies do not incorporate AI Services solutions as effectively or with the same speed as their competitors, there is a possibility that such competitors will gain a competitive advantage. Additionally, any interruption of access to or availability of AI Services could impede Sands Capital's business operations. Sands Capital, a client or a portfolio

company could be further exposed to the risks of AI Services if third-party service providers or any counterparties, whether or not known to Sands Capital, use AI Services in their business activities. Sands Capital will not be able to control the use of AI Services in third-party products or services, including those provided by Sands Capital's and its affiliates' service providers. The legal, regulatory, and policy environments around AI Services are evolving rapidly, and certain regulatory agencies, including the U.S. Federal Trade Commission, have initiated AI-related inquiries. Complying with a patchwork of AI rules and regulations-across domestic and international borders-could involve material compliance costs and require significant changes to policies and practices. It is impossible to predict the future risks that may have the potential to arise from such developments as well as the growing prominence of AI Services in general. Any of the foregoing factors could have a material and adverse effect on Sands Capital, a client and the portfolio companies. AI Services and their current and potential future applications, including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto.

Risks Associated with Prediction Markets. Prediction markets are speculative trading platforms on which participants may buy and sell contracts linked to the outcome of future events, including political, economic, or corporate developments. Because there are few restrictions on the types of contracts that may be traded on the platforms, it is possible that contracts tied to the performance, prospects, or outcomes of Sands Capital, its clients, or their portfolio companies could be traded on the platforms in the future. Public speculation on such platforms could undermine investor confidence in, or result in reputational harm to, clients and their portfolio companies. The rapid dissemination of information or misinformation enabled by social media amplifies these risks. Prediction markets also present heightened risks of fraud and other breaches of trust because participants may seek to trade on material, nonpublic information MNPI or other confidential information. Regardless of whether any trading is based on inside information, trading on prediction markets by affiliates of Sands Capital's clients or their portfolio companies could be perceived as trading on the basis of MNPI or other confidential information. Such conduct, or the perception thereof, could expose Sands Capital, its clients, or their portfolio companies to regulatory scrutiny or financial loss, the impact of which cannot be reasonably anticipated.

Risks of Investing – Non-U.S. Considerations

Investment in Non-U.S. Securities. Some clients will invest in non-U.S. securities. Such investments are at times subject to a greater risk than U.S. investments due to non-U.S. economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities and other factors beyond the control

of Sands Capital. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive, accounting, reporting, corporate governance, or disclosure requirements than U.S. issuers. The securities markets of some countries in which clients are permitted to invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable U.S. companies. Accordingly, these markets are often subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States. Brokerage commissions and other transaction costs on securities exchanges in non-U.S. countries are generally higher than in the United States. Non- U.S. securities settlements may in some instances be subject to delays and related administrative uncertainties. In some countries there are restrictions on investments or investors such that the only practicable way for clients to invest in such markets is by entering into derivative or similar transactions with counterparties. Such transactions involve counterparty risks which are not present in the case of direct investments, and which are not expected to be controllable by Sands Capital.

Investment in ADRs / GDRs. American Depositary Receipts ("ADRs") and American Depositary Shares ("ADSs") are U.S. dollar-denominated receipts typically issued by domestic banks or trust companies that represent the deposit with those entities of securities of a foreign issuer. They are publicly traded on exchanges or OTC in the United States. European Depositary Receipts ("EDRs"), which are sometimes referred to as Continental Depositary Receipts ("CDRs"), and Global Depositary Receipts ("GDRs") may also be purchased by Sands Capital for our clients. EDRs, CDRs and GDRs are generally issued by foreign banks and evidence ownership of either foreign or domestic securities. Certain institutions issuing ADRs, ADSs, EDRs or GDRs may not be sponsored by the issuer of the underlying foreign securities. A non-sponsored depositary may not provide the same shareholder information that a sponsored depositary is required to provide under its contractual arrangements with the issuer of the underlying foreign securities. Holders of an unsponsored depositary receipt generally bear all the costs of the unsponsored facility. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through to the holders of the receipts voting rights with respect to the deposited securities.

Market Access Product Risk. Investments in instruments such as participatory notes (P-Notes), low exercise price warrants (LEPWs), and other similar types of access products ("Market Access Products"), are linked to equity securities issued by an underlying company ("Reference Securities"). Market Access Products are issued by financial institutions or other counterparties that are unaffiliated with the issuers of the Reference Securities. The amounts payable to a client with respect to the Market Access Products will be dependent upon various factors, including the price or level of, or changes in the price or level of, such Reference Securities. In addition, the amounts payable to a client with respect to the Market Access Products may be in one or more currencies, which may be different from the currency in which the Reference Securities are denominated. An investment in Market Access Products may entail significant risks not associated

with investments in conventional equity securities. The lack of a liquid secondary market for these products may prevent us from closing a position and could adversely impact our ability to realize profits or limit losses. Market Access Products are also subject to counterparty risk, meaning the party that issues the product may experience a significant credit event and may be unwilling or unable to make timely settlement payments or otherwise honor its obligations. Depending on the terms of the securities, Market Access Products may be redeemed or called at the option of the issuer upon the occurrence of certain events, including certain regulatory events, which could result in a client's investment being liquidated at an inopportune time. Additionally, if interpretations by applicable tax authorities change, a client could be assessed tax charges with respect to prior year transactions.

Risk of Investing in Europe. Investments in Europe (including in member states of the European Union (the "EU") and in the United Kingdom (the "UK")) may be subject to region-specific risks that differ from those associated with other non-U.S. markets, including risks related to the EU's multi-jurisdictional governance framework and the Eurozone's shared monetary policy across economies with differing fiscal and political conditions, which can contribute to periods of heightened volatility or market dislocation. European and UK markets may also be affected by the continuing effects of the UK's withdrawal from the EU, including uncertainty and potential change in cross-border market access arrangements and regulation, as well as the possibility of regulatory divergence between the UK and the EU that can increase complexity and costs for issuers and market participants. In addition, Europe and the UK may be particularly sensitive to regional geopolitical and security developments and to energy supply dynamics, and trade or industrial-policy tensions with the United States (including the threat or imposition of tariffs or other restrictions and potential retaliatory measures) may adversely affect European and UK issuers with significant cross-border supply chains or U.S. market exposure.

Risk of Investing in China A-shares. China A-shares of eligible Chinese companies are listed and traded on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs (collectively referred to as "Stock Connect"). China A-shares are shares of mainland Chinese companies that trade on Chinese stock exchanges such as the SSE or SZSE. Stock Connect is a securities trading and clearing program developed by the Hong Kong Securities Clearing Company Limited, China Securities Depository and Clearing Corporation Limited, and the SSE or SZSE. Stock Connect provides, among other things, foreign investment opportunities through market access in the People's Republic of China ("PRC" or "Mainland China" or "China"). Stock Connect allows investors to trade and settle shares on each market through their local exchanges and brokers in Hong Kong. There are special considerations and risks associated with investing in China A-shares via Stock Connect. China A-shares, are subject to clearing, settlement, and custody risks, day trading restrictions, daily quota limitations, and less market liquidity, which could impact successful implementation of an investment strategy. Additional considerations include foreign shareholding restrictions, different fees, costs, and taxes imposed

on foreign investors purchasing China A-shares through Stock Connect. Mainland China implemented tax reforms in recent years and may amend or revise its existing tax laws in the future. These amendments may have retroactive effects. Uncertainties in Chinese tax rules could result in unexpected tax liabilities.

Risk of Investing in Emerging Markets. Investments in emerging markets, including those in Asia, Latin America, Eastern Europe, and Africa, involve a greater degree of risk than investing in developed countries. Among others, emerging market investments may be subject to the following risks: less publicly available information; more volatile markets and unstable market conditions; changes in interest rates; availability of credit and inflation rates; less liquidity or available credit; uncertainty in enforceability of documents; changes in local laws and regulations (including nationalization of industries); political or economic instability (including wars, terrorist acts or security operations); the relatively small size of the securities markets in such countries and the low volume of trading and less strict securities market regulation; less favorable tax or legal provisions; price controls and other restrictive governmental actions; changes in or non-approval of tariffs or other fees or rates charged, potential severe inflation or other serious adverse economic developments; unstable currency; expropriation of property; confiscatory taxation; imposition of withholding and other taxes on income or gross sales proceeds or dispositions; fluctuations in the rate of exchange between currencies, non-convertibility of currencies which can result in the inability to repatriate funds, costs associated with currency conversion; and certain government policies that may restrict a client's investment opportunities. The foregoing may result in lack of liquidity and in price volatility.

The economies of emerging markets may differ, favorably or unfavorably, from the economies of developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency, and balance of payments position. In addition, emerging market countries may have a greater risk of default on external debt when their economies experience a downturn. These risks of sovereign default could adversely affect the value of a client's portfolio. Furthermore, emerging markets are generally heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain emerging markets may be based predominantly on only a few industries which may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Companies in emerging market countries are generally subject to less stringent and less uniform accounting, auditing, corporate governance, and financial reporting standards, practices, and disclosure requirements than those applicable to companies in developed countries. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities, and consolidation may be treated differently from accounting standards in more developed

countries. Consequently, there is generally less publicly available information about emerging market companies than developed market companies.

Certain issuers located in emerging markets, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries; therefore, investments in these entities potentially carry greater risk. In addition, a client's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities, restrictions on the ability to convert currency, or to take currencies out of certain countries.

In emerging markets, there is often less governmental supervision and regulation of business and industry practices, stock exchanges, OTC markets, brokers, dealers, counterparties, and issuers than in other more established markets. Any regulatory supervision that is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not proceed at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional, and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary interpretation. Both the independence of judicial systems and their immunity from economic, political, or nationalistic influences remain largely untested in many countries. Clients may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-U.S. courts.

Settlement in Emerging Markets. There can be no guarantee of the operation or performance of settlement, clearing, and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of a client or a client's custodian as the holder of securities. Where organized securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing, and registration of transactions in securities where these are acquired, other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and OTC traded securities acquired by a client, including those related to dividends, can be realized.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions, and solvency of the broker and counterparty risk for that period of time.

Emerging Market Exchange Control and Repatriation. It may not be possible for a client to repatriate capital, dividends, interest, and other income from emerging markets, or it may require

government consent to do so. Clients could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to an investment being made in any particular country or to the imposition of new restrictions.

Emerging Market Inflation Risk. Some countries in which clients may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on a client's investments in these countries or a client's returns from such investments.

Emerging Market Custodial Risk. A client's custodian will have custody of the client's securities, cash, distributions, and rights accruing to the client's securities accounts. If a custodian holds cash on behalf of the client, the client may be an unsecured creditor in the event of the insolvency of the custodian.

Local custody services remain underdeveloped in many emerging market countries and there is transaction and custody risk involved in dealing in such markets. In certain circumstances clients may not be able to recover some of their assets. Such circumstances include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the client from investing and holding investments in such markets will generally be higher than in organized securities markets.

Frontier Markets Risk. Frontier markets have similar risks to emerging markets, except that these risks are often magnified in a frontier market due to its smaller and less developed economy. As a result, frontier markets may experience greater changes in market or economic conditions, financial stability, price volatility, currency fluctuations, and other risks inherent in foreign securities.

Uncertain Geopolitical Events and Market Disruption. There may be sustained worsening of geopolitical tensions, including, but not limited to, events related to political and social activism, escalation of military conflicts, trade tensions between major economies, territorial disputes, and regional instability. There is a risk that regional conflicts could escalate into broader multi-nation or global conflicts, including the possibility of direct military engagement among major world powers or the invocation of mutual defense obligations under military alliances, which could draw additional nations into existing conflicts. Such geopolitical events may result in the imposition of new or expanded economic sanctions, export controls, trade restrictions, or asset seizures, and potential retaliatory measures by affected nations. Geopolitical instability may give rise to state-sponsored cyberattacks targeting critical infrastructure, financial systems, or supply chains, as well

as disruptions to global energy markets and supply chains resulting from military conflicts, production curtailments, or the closure of key shipping routes and chokepoints. International and/or local geopolitical events, including large-scale military operations and conflicts, and the instability in various parts of the world could have adverse effects on the global economy and may exacerbate some of the general risk factors related to investing in certain strategies. A military operation involving, or in the vicinity of, a portfolio company in which a client invests may result in a liability far in excess of available insurance coverage. Similarly, prices for certain commodities and natural resources could be affected by available supply, which could be affected by military operations in areas in which such commodities and natural resources are located. Any of these events could result in a global economic slowdown and long-term changes to global trade. There is likely to be considerable uncertainty with respect to such disruptions and their impact across the global economy. The impact of such military operations and disruptions to the global economy on a client is difficult to predict but they may adversely affect the return on a client and their respective investments. There may be detrimental implications for the value of certain of their investments (including valuing certain investments to zero), their ability to enter into transactions, or to value or realize such investments or otherwise to implement their investment program.

Russian Invasion of Ukraine. In February 2022, Russian President Vladimir Putin ordered the Russian military to invade Ukraine, after which the United States, United Kingdom, and European Union announced broad sanctions against Russia. The conflict has since evolved into a prolonged war, with ongoing military, financial, and diplomatic developments, including U.S.-Russia ceasefire negotiations commenced in early 2025, that continue to affect global economic and market conditions. The conflict has also raised significant geopolitical concerns, including Russia's nuclear posture, the risk of significant cyberwarfare against military and civilian targets globally, and the extent to which the conflict undermines NATO cohesion, presents a security threat to Europe, has created a divergence of views between the United States and Europe regarding their approach to Russia, and brought into question the future of NATO and the national security of European countries. The ultimate impact of these developments on global economic and market conditions, and on the operations, financial condition, and performance of the clients, is impossible to predict, and the situation presents material uncertainty and risk with respect to the clients and the performance of their investments or operations, and the ability of the clients to achieve their investment objectives.

Regional Instability in the Middle East. On October 7, 2023, the Hamas militant group carried out a violent terrorist attack on Israel, sparking an ongoing armed conflict that has created tremendous unrest and uncertainty in the region. That conflict has since drawn in additional state and non-state actors, including Iranian-backed proxy terrorist groups throughout the region. Most recently, Israel and the United States launched a coordinated joint military operation against Iran on February 28, 2026, resulting in a broader regional war with significant international political and economic ramifications. The situation is rapidly evolving, and the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the

operations, financial condition, and performance of the clients or any particular industry, business, or investee country, and the duration and severity of those effects, is impossible to predict.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary event that would be material to an evaluation of their advisory business or the integrity of their management. Sands Capital has no such events and, therefore no information to disclose pursuant to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Sands Capital LP is the sole member of the Advisory Affiliates, and Sands Family Trust, LLC is the manager of the Advisory Affiliates. Other Affiliates of Sands Capital serve as general partners of private funds advised by the Advisory Affiliates. Sands Capital has entered into a services agreement with the Advisory Affiliates. Pursuant to this shared services arrangement, Sands Capital provides certain resources (e.g., including trading, investment research, marketing, compliance, human resources and other finance or administrative services) in order for the Advisory Affiliates to conduct their business.

As part of this shared services arrangement, Sands Capital's trading desk executes securities transactions on behalf of the Advisory Affiliates' clients, including but not limited to short sales and OTC derivative transactions. Such transactions may involve heightened risk characteristics and potential conflicts of interest. See *Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss* and *Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.*

Sands Capital shares proprietary research and other information with the Advisory Affiliates and the Advisory Affiliates share similar information with Sands Capital from time to time.

Certain clients of Sands Capital are also clients or investors of the Advisory Affiliates. The Advisory Affiliates and Sands Capital refer clients or investors to each other from time to time. Client participation, if any, in investment opportunities identified by the Advisory Affiliates is made through investments in pooled investment vehicles, which purchase and hold the securities of the underlying portfolio companies, through separately managed accounts, or through direct investments by such clients. Officers, staff members, and affiliates of Sands Capital invest in these opportunities alongside clients of the Advisory Affiliates or on a side-by-side basis through separate investment vehicles and invest in opportunities that are not presented to clients.

Additionally, in the event the securities issued by a portfolio company in which the Advisory Affiliates' clients, officers, staff members, or affiliates have indirectly invested become listed on

a national securities exchange and if the listed company meets the criteria for one of Sands Capital's strategies, we may invest, and have invested, in such securities for our client accounts. For a description of potential conflicts of interest created by the relationship among Sands Capital and its affiliates, including its Advisory Affiliates, as well as a description of how such potential conflicts are addressed, please see *Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading*.

Sands Capital Emerging Markets Growth Fund-GP, LLC, a Delaware limited liability company, serves as general partner of Sands Capital Emerging Markets Growth Feeder Fund (DE), L.P., a Delaware limited partnership. Sands Capital Emerging Markets Growth Fund-GP Limited, a Cayman Islands exempted limited company, serves as general partner of Sands Capital Emerging Markets Growth Master Fund, L.P., a Cayman Islands exempted limited partnership (see *Item 7 – Types of Clients* for additional information).

Sands Capital Team Fund-GP, LLC, a Delaware limited liability company, serves as general partner of Sands Capital Team Fund, L.P., a Cayman Islands exempted limited partnership (see *Item 7 – Types of Clients* for additional information).

Please refer to *Item 7 – Types of Clients* for information regarding our mutual fund advisory and sub-advisory relationships.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Sands Capital has adopted a Code of Ethics in compliance with the Advisers Act and the Investment Company Act of 1940, as amended. Sands Capital has designed the Code of Ethics to help ensure it meets its fiduciary obligations to its clients as well as to emphasize a culture of compliance at the firm.

Conflicts of interest arise in connection with Sands Capital staff members having knowledge about the timing of transactions, opportunities, and/or broker selections and, therefore, have information about the implications of such transactions. As a result, Sands Capital's staff members are in a position to use such information to their advantage and/or to the possible disadvantage of the clients. Additionally, staff members of Sands Capital and its affiliates provide advice and take action in connection with their investment advisory duties for some clients that differ from advice given, or the timing of actions taken, for other clients or with respect to their personal accounts. Therefore, while our staff members are permitted to buy or sell securities, or increase or decrease positions in securities for their own accounts that we also purchase or sell for our clients, including the purchase of private companies that they recommend to clients at or after initial public offering ("IPO"), these transactions must be in accordance with our Code of Ethics (which includes our personal trading policy) and our Insider Trading Policy. The Code of Ethics permits trading in

securities, including securities held by clients, subject to certain restrictions. Pre-clearance of equity transactions is required. Our staff members are generally prohibited from purchasing or selling securities that are part of an Investment Action (defined as a change in the holdings or weights of a model portfolio) for a designated time period (a "blackout period") before and after the security has been purchased or sold for clients. However, staff members are permitted to trade in the same securities as clients during client cash flow transactions and in some cases get better market prices on their executions than clients receive on their cash flow transactions. Staff members are not required to take the same action for their personal account as they recommend for a client account and conversely, staff members are not required to take the same action for a client account as they would for their personal account. Please refer to "Trading Procedures – Cash Transactions" under *Item 12 – Brokerage Practices* for additional information covering these types of transactions.

Certain personal securities transactions must receive written approval from the Chief Compliance Officer or her designee before the transaction can be initiated. The Code of Ethics requires periodic reporting of personal securities transactions and holdings reports upon hire and annually thereafter. Each calendar quarter, our staff members are required to provide all transactions in reportable securities to the Compliance Team. All Sands Capital staff members must also comply with all applicable federal securities laws. On a periodic basis, Sands Capital staff members are required to certify that they have read, understand, and have complied with the Code of Ethics and Insider Trading Policy.

A copy of our Code of Ethics is available upon request. Please contact the Compliance Team at (703) 562-4000, writing to 1000 Wilson Blvd., Suite 3000, Arlington, VA 22209, or emailing complianceteam@sandscap.com.

Sands Capital reserves the right to refine and modify the Code of Ethics and its other policies and procedures over time. No investor or prospective investor should invest with Sands Capital on the basis of, or otherwise rely on, the provisions thereof, and any such refinements or modifications have the potential to materially affect the investments available to the clients or the expenses borne thereby.

Inside Information

At times, officers and/or staff members of Sands Capital or its affiliates come into possession of material non-public information. Sands Capital and its affiliates generally operate without ethical screens or information barriers. As a result, Sands Capital and its affiliates generally impute material non-public information received by one to all investment professionals, however such information may not be imputed to all investment professionals, depending on specific facts and circumstances, including the potential use of a temporary information barrier. We have adopted an Insider Trading Policy applicable to Sands Capital, its affiliates, and their respective staff members to address trading (either personally or on behalf of others) using material non-public

information. In compliance with our policies and procedures and applicable securities laws, Sands Capital or its affiliates, and their staff members are prohibited from using or sharing such information to buy or sell securities for clients and in their personal accounts, until the information has been disclosed to the public, or is no longer material. Consequently, a client may be restricted from initiating a transaction or selling an investment which, if such information has not been known to it, may have been undertaken on account of applicable securities laws. Due to these restrictions, a client may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise may have sold. The inability to buy or sell securities could adversely affect the client's liquidity (ability to raise or invest cash), guidelines or restrictions and investment results. In the event Sands Capital receives material non-public information in connection with its investment advisory activities and services, Sands Capital may at times be restricted from disclosing such information to its clients or to use such information to effect transactions for its clients. In certain circumstances, Sands Capital is prohibited from disclosing or using such information to benefit a client. Additionally, Sands Capital or its affiliates or their respective staff members could be independent directors or insiders of public companies in which Sands Capital is invested or seeks to invest, and as a result Sands Capital's trading in such securities may be restricted.

From time to time, Sands Capital staff members: (i) serve on boards of directors and/or investment committees of other organizations that currently are, or may in the future become, clients of Sands Capital or its affiliates; (ii) in connection with the Advisory Affiliates, serve on the board of directors of a private company or have access to such a board through contractual rights of board observership; or (iii) be members of the boards of directors of publicly or privately held companies. This presents a conflict of interest if Sands Capital staff members become aware of material non-public information. Sands Capital may be unable to engage in transactions on behalf of clients while in possession of such information and place the security in question on a "restricted" list.

At times, we intentionally obtain material, nonpublic information in order to assess an opportunity to participate in a transaction for certain client accounts. We maintain procedures and controls designed to segregate the information and limit its distribution to a small group of restricted staff members when practical. Those controls include a temporary restriction on trading in the issuer's securities across all client accounts, including accounts that will not benefit from the transaction being considered. Before we take any steps that will result in a broad restriction on trading, we consider a variety of factors including the expected impact on any affected client accounts, the general merits of the investment opportunity and the expected duration of the trading restriction. When a temporary restriction on trading in a security is imposed, a portfolio manager may be required to forgo an investment decision he or she would otherwise make in client accounts, which could cause those accounts to experience a loss or be otherwise disadvantaged.

Restricted List

In certain circumstances, particular securities are placed on a "restricted" or "blackout" list. While a security is on this list, purchases, sales, or other transactions in the security are prohibited. The reasons for placing a security on the restricted list include, but are not limited to, preventing: (i) the appearance of impropriety in connection with trading decisions; (ii) the use, or appearance of the use, of inside information; (iii) regulatory investment limitations from being exceeded; and (iv) concentration in a particular security.

Side Letters; Most Favored Nation Provisions

Sands Capital enters into certain investment advisory contracts with clients which include different or preferential rights or terms, including, but not limited to, different fee structures or information rights. Certain investment advisory contracts also have "most favored nation" provisions, which allow clients that meet certain criteria and characterizations (including, among other things, type of client, timing and size of investment made, and legacy status of client) to elect similar terms or rights. Sands Capital, in its sole discretion, shall determine whether a client meets the necessary criteria and characterization to elect terms or rights under any "most favored nation" provision. Except as otherwise agreed with a client, Sands Capital is not required to disclose the terms of investment advisory contracts with other clients.

Additionally, Sands Capital entered into certain side letter arrangements with certain investors in the SCM UCITS Funds or SCM Private Funds providing such investors with different or preferential rights or terms, including, but not limited to, different Management Fees, waiver of minimum contributions and interest charges, agreeing to different admission dates, withdrawal dates, lock-up periods, notice periods, other restrictions, and permitting the revocation of withdrawal notices. Except as otherwise agreed with an investor or required by applicable regulation, Sands Capital is not required to disclose the terms of side letter arrangements with other investors in the same SCM Private Funds.

Securities in which Sands Capital has a Financial Interest

Sands Capital, on behalf of its clients, purchase or sell securities of companies in which Sands Capital or its affiliates (or their respective officers and staff members) have interests that were acquired in connection with the activities of the Advisory Affiliates. This creates a conflict of interest because it produces incentives to promote these securities over others.

From time to time, Sands Capital will establish Seeded Accounts (proprietary accounts that are generally established for the purpose of developing new investment strategies and products). This creates a conflict of interest with our client accounts as our portfolio managers may be incentivized to focus extra attention on or allocate select investment opportunities to these accounts. To manage this conflict, we require that trades for Seeded Accounts be executed after the trades of all other

client accounts. Please refer to "Seeded Accounts" under *Item 12 – Brokerage Practices* for additional information.

Investment opportunities may, from time to time, be appropriate for Sands Capital and may, from time to time, be appropriate for clients of an affiliate at the same, different, or overlapping levels of a portfolio company's capital structure. Sands Capital may invest, and has invested for its client accounts, in securities of companies in which the Advisory Affiliates had invested prior to the company being listed on a national security exchange.

In such cases, our affiliates (and our respective officers and staff members) will have a financial interest in the listed company. This creates a conflict because we have an incentive to promote these securities over others.

To help manage these conflicts, we rely on various compliance controls including but not limited to the following:

- We maintain a Code of Ethics, which reinforces our fiduciary duty to clients and, to address this specific conflict, prescribes additional restrictions regarding such financial interest;
- We maintain written policies and procedures that describe the trade allocation and trade order practices of Sands Capital, and contain requirements related to marketing and advertising of Sands Capital's services;
- We have a Conflicts of Interest Board made up of senior executives of Sands Capital and its affiliates that will assess, and make recommendations with respect to, conflicts of interest and related policies and procedures;
- We employ technological trading and compliance tools to monitor portfolio activities;
- We review portfolios to ensure investments are consistent with clients' guidelines and restrictions; and
- We have procedures in place to limit the communication of confidential information between Sands Capital and our affiliates.

Valuation of Private Securities

Sands Capital utilizes the valuation committee of the Advisory Affiliates, as appropriate, to conduct the valuation of private securities held in client accounts, which inherently involves some degree of discretion (please see "Private Company Risks" and "Valuation" under *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss* for additional detail). The exercise of valuation discretion by Sands Capital's affiliate gives rise to conflicts of interest because valuations ultimately impact Sands Capital's track record and the calculation of client fees.

Other Conflicts of Interest

Sands Capital and its affiliates (including the Advisory Affiliates) engage in a broad range of activities, including investment activities for their own accounts and for the accounts of other clients. In the ordinary course of conducting its activities, the interests of a client will, from time to time, conflict with the interests of Sands Capital, other clients, or their respective affiliates. In addition, where permitted by our shared policies and procedures manual, Sands Capital shares with the Advisory Affiliates (and vice versa) investment-related insights gained in the course of conducting research for particular investment strategies and associated client accounts, including information relating to publicly and privately held companies. Sands Capital manages many accounts and investment strategies and as a result, potential conflicts of interest arise with respect to the amount of time Sands Capital staff members devote to managing particular accounts or investment strategies. Subject to Sands Capital's Code of Ethics, Sands Capital's staff members are permitted to engage in certain other business activities separate and distinct from their role as a Sands Capital staff member.

Sands Capital and its Advisory Affiliates each make independent investment decisions for their respective clients. This creates potential conflicts when Sands Capital and an Advisory Affiliate hold opposite positions or trade in opposite directions in the same or related securities.

Sands Capital may hold long positions in securities while an Advisory Affiliate sells short, or establishes synthetic short exposure through derivatives to, the same or related securities. Conversely, Sands Capital may sell securities while an Advisory Affiliate purchases or covers short positions. The Advisory Affiliates will generally continue their trading activities without reference to positions held by Sands Capital's clients, and vice versa.

A short sale by an Advisory Affiliate could decrease the price of a security held long by Sands Capital's clients. Conversely, purchases by Sands Capital could increase the price of securities sold short by an Advisory Affiliate, adversely affecting the Advisory Affiliate's clients.

Advisory Affiliates may enter into OTC derivative transactions (such as total return swaps) that provide synthetic exposure opposite to cash positions held by Sands Capital's clients, potentially adversely affecting the value of Sands Capital's clients' positions.

Sands Capital and Advisory Affiliates may invest in securities of the same issuer at different levels of the capital structure. Interests at different levels may have conflicting incentives, particularly in restructuring or bankruptcy situations.

A principal transaction occurs when an investment adviser, acting as principal for its own account, buys a security from, or sells a security to, a client account. A cross trade occurs when an investment adviser causes a transaction to be effected between two client accounts for which it, or

an affiliate, acts as investment adviser. Sands Capital does not engage in Principal Transactions. See "Best Execution" in *Item 12 – Brokerage Practices*.

Sands Capital may, on infrequent occasions and when permitted by applicable law, effect cross trades between Sands Capital client accounts. See "Cross Trades and Principal Transactions" in *Item 12 – Brokerage Practices*. Neither Sands Capital nor any related party receives compensation in connection with such transactions.

At this time, Sands Capital and the Advisory Affiliates do not effect cross trades between Sands Capital client accounts and Advisory Affiliate client accounts. Should such cross trades occur in the future, they would be conducted only when permitted by applicable law, subject to client consent where required, and in accordance with policies and procedures designed to ensure fair treatment of all participating clients.

Sands Capital resolves conflicts using its best judgment, considering the interests of applicable clients with respect to the immediate issue and their longer-term courses of dealing.

Sands Capital and Advisory Affiliates are not prohibited from taking opposite positions in the same security. Clients should understand that policies and procedures are designed to treat clients fairly over time but cannot eliminate all conflicts. There can be no assurance that a client's investment return will not be adversely affected by Advisory Affiliates' trading activities.

In the case of all conflicts of interest, Sands Capital's determination as to which factors are relevant, and the resolution of such conflicts, will be made by Sands Capital in its sole discretion, using its best judgment and in accordance with any applicable fund governing documents or client agreements. In resolving conflicts, Sands Capital considers various factors, including the interests of the applicable clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing.

Some of the material conflicts of interest encountered by a client are described and disclosed throughout this Brochure and this Brochure should be read in its entirety for other conflicts.

Item 12 – Brokerage Practices

Best Execution

We have authority in managing discretionary client accounts to determine the amount and type of securities to be bought and sold, and in some cases, the securities broker or dealer to be used, and the commission rate to be paid. We effect portfolio transactions in a manner deemed fair and reasonable. The primary consideration in all portfolio transactions is prompt execution of orders in an efficient manner at a favorable price.

Sands Capital maintains a broker list ("Approved Broker List") to manage broker-dealers with whom Sands Capital is permitted to trade. There are several reasons for a broker-dealer to be added to or removed from the Approved Broker List, including, but not limited to, the quality of the broker-dealer, risks associated with the broker-dealer, and potential conflicts of interest between the broker-dealer and Sands Capital and/or its staff members. Factors used to assess the quality of a broker-dealer include, but are not limited to, the quality of the research provided, the quality of the trading coverage, the quality of trade operations, and whether the broker-dealer has differentiated technology that may increase Sands Capital's usability or access to liquidity. Factors used to assess the risks associated with a broker-dealer include, but are not limited to, minimum net capital requirements and legal and regulatory matters (including FINRA disclosure events). In limited circumstances, Sands Capital may transact with broker-dealers who are not on the Approved Broker List, such as, where the broker-dealer is dealing in an initial public offering, syndicated/secondary transaction, or follow-on offering, or presents a significant trade that the trader feels is advantageous to Sands Capital's clients from a best execution standpoint. Most of the foregoing factors are subjective considerations made in advance by Sands Capital.

In selecting broker-dealers and negotiating commissions for a particular transaction we consider a variety of factors, including the price of the security, the quality of execution and liquidity services provided, the ability to obtain a timely execution, and the size and difficulty of the order. We also consider the reliability, efficiency, accuracy, and the integrity of the broker-dealer's general execution and operational capabilities, the cost to trade away from a directed broker or custodian, the quality of the broker-dealer's research products or services and other value-add services, and the broker-dealer's financial condition (but do not consider whether Sands Capital or a related person receives client referrals from a broker-dealer or third party).

Sands Capital seeks to locate large sources of trading liquidity when needed, and to arrange trades opportunistically with different counterparties and brokers offering the best terms available in particular trading circumstances. At certain times, Sands Capital seeks sellers or buyers that hold or seek large positions and have natural incentives to participate on the other side of a large volume trade. At certain times, Sands Capital will execute large trades with natural counterparties at prices that differ from current market prices for smaller trades, depending on the nature of the counterparty, its particular objectives, the size of an available block of securities, efforts to limit price movement and market impact, the scope of any broker services in connection with the trade, and other considerations unique to each trade.

Securities transactions on an agency or principal basis with a broker-dealer result in clients incurring two transaction costs for a single trade: (i) a commission paid to the executing broker; and (ii) the market maker's mark-up or mark-down. Sands Capital does not participate in principal transactions where Sands Capital, acting for its own account, buys a security from, or sells a security to, the account of a client.

For clients who utilize a broker-dealer for custody of their assets, in certain cases, we have discretion to select broker-dealers, other than the broker-dealer who maintains custody of the client's assets. We are not in a position to negotiate commission rates or other charges with the broker-dealer who maintains custody of a client's assets. Some clients are charged additional fees when transactions are executed away from a broker-dealer custodian. Furthermore, some clients have "all-in" fee arrangements with broker dealer custodians. Typically, in these cases we will direct trades to that broker-dealer. We believe that best execution in listed equity securities generally is achieved for transactions executed through a broker-dealer custodian.

Sands Capital has clients who have entered into bundled fee arrangements. A client who participates in a bundled fee arrangement or wrap fee program should consider that, depending on the level of the wrap fee charged by the broker, the amount of portfolio activity in the client's account, the value of the custodial and other services provided under the arrangement, and other factors, the wrap fee could differ from the cost of such services if they were to be provided separately. Sands Capital executes foreign exchange transactions for settlement purposes. These transactions are affected with either the client's custodian or a third party and, depending upon the client's custodian, can incur a ticket charge. Foreign exchange transactions are executed on a spot basis, are intended to facilitate efficient settlement of transactions, and, depending on the market, are executed on an incremental basis to account for costs such as, notional dollar amounts, fees, taxes, and commissions.

Sands Capital convenes its Best Execution Committee on a quarterly basis to review relevant transactions and discuss topics relating to trade execution and operations. Items addressed typically include brokerage commissions, trading metrics, counterparty exposure, errors, and trade cost analysis, among others.

Soft Dollars

Overview

Pursuant to the safe harbor provided in Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)") and to the extent permitted by other applicable law, a broker who executes a portfolio transaction may receive a commission that is in excess of the amount of commission another broker would have charged for effecting that transaction if the investment adviser determines in good faith that such compensation was reasonable in relation to the value of the brokerage and research services provided. This determination may be made on the basis of either that particular transaction or on the basis of the overall responsibility which the investment adviser and its affiliates have for accounts over which they exercise investment discretion. When selecting a broker to execute certain client security transactions, Sands Capital often considers the broker's ability to provide Section 28(e) eligible research and brokerage services to Sands Capital and its clients ("soft dollar benefits"). Soft dollar benefits include a variety of research and brokerage services provided by the broker directly or through third parties that are expected to

provide lawful and appropriate assistance to Sands Capital's investment decision-making responsibilities. These services benefit clients as well as Sands Capital and, in some cases, are not obtainable without the payment of commissions to the providing broker. Sands Capital has an incentive to select broker-dealers based on the benefits it receives from them, whether or not pursuant to soft dollar arrangements described herein. As a fiduciary, Sands Capital has an obligation to seek to obtain best execution of clients' transactions under the circumstances of the particular transaction. Consequently, notwithstanding the safe harbor provided under Section 28(e), no soft dollars may be generated unless best execution of the transaction is reasonably expected to be obtained. Please see "*Changes Related to MiFID II*" below for additional detail.

Regardless of the manner in which they are generated and received, Sands Capital's soft dollar benefits are intended to meet the safe harbor requirements under Section 28(e). A product or service may have multiple uses, some of which are eligible under the Section 28(e) safe harbor, and others of which are not. Sands Capital uses soft dollars to pay for that portion of the product or service that falls within the safe harbor and makes a reasonable allocation of the cost of the product or service according to its use. In addition, Sands Capital uses soft dollars to pay for eligible research or brokerage products or services that are available to be used by the Advisory Affiliates for the benefit of the Advisory Affiliates and their clients.

Brokers provide Sands Capital a variety of products and services through soft dollar benefits arrangements that include, but are not limited to: (i) furnishing advice as to the value of securities and the advisability of investing, purchasing, or selling securities; (ii) furnishing analysis and reports concerning issuers, securities, and performance of accounts; (iii) providing access to third-party research including, without limitation, discussions with third-party analysts, corporate management teams, and groups of professionals with expertise in particular industries and/or subject matter areas (e.g. expert networks) for advice regarding existing or potential investments; or (iv) facilitating securities transactions and performing functions incidental to such transactions, such as clearance, settlement, and custody. Research services received also include data (including alternative data), seminars, written reports, telephone contacts, and meetings with sell-side security analysts, economists, and senior representatives of issuers. Research services received are supplemental to our own research efforts and, when used, are subject to internal analysis before incorporation into our investment process.

The use of soft dollar benefits creates a conflict of interest because a client's brokerage commissions pay for products and services that do not exclusively benefit such client but benefit Sands Capital or other clients of Sands Capital, the Advisory Affiliates and their clients. Client accounts that pay a greater amount of commissions relative to other accounts generally bear a greater share of the cost of brokerage and research services than such other accounts. Certain soft dollar benefits practices benefit some clients more than others. Research services that are paid for with soft dollars are available for the benefit of all accounts managed or advised by Sands Capital and the Advisory Affiliates.

In addition, the availability of these non-monetary benefits has the ability to influence Sands Capital's selection of a particular broker over another to perform services for clients. Where a broker does not provide a dollar value of any research products and services or brokerage services obtained with clients' commissions, Sands Capital will make a good faith determination that the amount of commission paid is reasonable in relation to the value of the brokerage and research products and services provided.

Commission Sharing Arrangements

Sands Capital obtains some of its soft dollar benefits through commission-sharing arrangements ("*CSAs*") with certain brokers. Under CSAs, Sands Capital arranges with executing brokers to "unbundle" their commission rates in order to allocate a portion of total commissions paid to a pool of "credits" maintained by the broker that can be used, at the direction of Sands Capital, to obtain soft dollar benefits made available by service providers. After accumulating credits within the pool, Sands Capital directs the broker to use credits to pay service providers for soft dollar benefits made available to Sands Capital.

Sands Capital seeks to match the level of credits accumulated in pools held by various brokers with its anticipated soft dollar benefit requirements based on an annual vote by the Global Research Team that rates the quality of the research provided by the brokers and at the discretion of the Director of Research. CSAs will have surpluses or deficits depending on factors such as the timing of billings for qualifying products or services, the level of trading being executed by Sands Capital, and the nature of the executions, among other things. Although agreements with brokers participating in the CSAs typically authorize Sands Capital to request that the broker consider using pool credits to pay service providers as recommended by Sands Capital, Sands Capital does not own the pools of credits maintained with brokers in connection with CSAs. Sands Capital uses the eligible research products and services furnished by brokers in servicing its advisory accounts; not all such products and services will be used exclusively for the benefit of the clients that pay execution commissions.

Changes Related to MiFID II

The European Unions' Markets in Financial Instruments Directive II ("*MiFID II*") provides that investment advisers registered in the European Union are permitted to receive investment research provided by third parties only if certain requirements are met. While Sands Capital is not directly subject to MiFID II, it has contractually agreed with a number of clients in the European Union to adhere to MiFID II's requirements with respect to receiving investment research. In light of these requirements, Sands Capital, through its own resources, bears the cost of all soft dollar benefits received in connection with managing client accounts located in Europe and the United Kingdom ("*MiFID Clients*"). In doing so, Sands Capital's preference is to pay directly for such benefits out of its own resources. In instances where Sands Capital is not able to do so, Sands Capital makes a good faith determination of the cost of such benefits and reimburses such costs to relevant clients

as soon as reasonably practicable (often depending on how frequently a given client has chosen to be invoiced). In addition, when Sands Capital reimburses these amounts to clients over time, it will initially cause certain clients to pay more than the lowest available commission rate for research and brokerage services, but only if Sands Capital determines, in good faith, that the brokerage rates charged by the broker are reasonable in light of the services provided. Any products or services obtained in this manner will fall within Section 28(e).

Additionally, as a result of the various potential research arrangements and combinations thereof described above, clients participating in aggregated trades do not pay a pro rata share of all costs (i.e., research payments) associated with a particular transaction up front. Generally, MiFID Clients will pay only the execution portion of commission rates while other clients will pay both execution and research portions.

Trading for the Advisory Affiliates

Additionally, Sands Capital shares trading desk resources with the Advisory Affiliates. These trades are subject to the same trade aggregation and allocation policy as described below.

Trade Aggregation and Allocation

Investment Actions are made independently for each investment strategy and are implemented with specific reference to each applicable client account. We consider a number of factors when determining to purchase or sell a security for a particular client account including, but not limited to:

- Any client investment guidelines and restrictions applicable to the account;
- Existing levels of ownership of the investment and other similar securities (including the nature and size of target positions and existing positions);
- Regulatory restrictions;
- Applicable market conditions; and
- The immediate availability of cash or buying power to fund the investment and cash needs.

Investment Actions frequently result in multiple accounts or multiple strategies trading the same security at the same time over more than one day. When more than one client account seeks to acquire the same security at the same time it is not always possible to acquire a sufficient number of shares unless a higher price is paid. Similarly, when more than one client account seeks to sell a particular security, it is not always possible to obtain as high a price or as large an execution of the security. We generally aggregate or "block" orders for accounts for which we have investment discretion. We believe that blocking will result in a more favorable overall execution. We

maintain records that specify the client accounts that are participating in the aggregated order and the amount of securities intended to be purchased or sold for each account. We seek to aggregate transactions before execution of the order. However, in certain instances, it is not possible to block the order prior to execution. In that event, we will seek to block the order at the earliest practicable time.

Client accounts for which orders are aggregated receive the average price of the transaction, which could be higher or lower than the price that would otherwise be paid by a client absent aggregation. Commission rates may not be the same for all client accounts in the aggregated block. In some instances, this procedure could have an adverse effect on a particular account. In our opinion, however, the results of this procedure will, on the whole, be in the best interests of each of the participating client accounts. Please refer to the section above labeled “Soft Dollars”.

If an aggregated order is executed in its entirety, it will be allocated in accordance with the allocation established for the trade. If the order is partially filled, we will, to the extent practicable, allocate the order pro rata, based on account size, among participating accounts. When pro rata allocation is not practicable, we will allocate the order in a fair and equitable manner consistent with the factors identified above.

From time to time, if aggregation is not feasible due to external factors or is not in the best interest of clients, Sands Capital will not be able to aggregate client orders. Factors which preclude order aggregation include country-specific rules that impede operational efficiency, forbid omnibus trading, ID market trading, and prefunding requirements, among others. In cases where order aggregation is not possible, Sands Capital will execute orders on a random basis.

In certain instances, Sands Capital will engage in "step-out" transactions. A step-out trade occurs when a single broker executes an order and we direct another broker to clear and settle some or all of the trade. The executing broker formally gives up its obligation and "steps-out" of that portion of the transaction to the other broker. Step-out transactions are typically entered into in order to implement a client's decision to direct brokerage commissions to a specified broker, or for other reasons.

Trading Procedures – Investment Actions

Investment Actions are made independently for each investment strategy and are implemented with specific reference to each applicable client account. Investment Actions frequently result in multiple accounts or multiple strategies trading the same security at the same time over more than one day.

Trade Notifications for Model Clients

Sands Capital may provide portfolio recommendations to Model Clients. Generally, Model Clients will be notified of strategy model changes each day after the close of the U.S. markets,

however strategy models are provided to certain clients on a monthly basis. Model Client notifications will generally be based on the amounts executed each day of the investment action in the Free Block (see below for a description), but some Model Clients and other discretionary clients may only receive portfolio holding recommendations after the relevant investment action is complete. Certain Model Clients may wish to have trade notifications on a less frequent basis and can opt out of the daily trade notification. Model Clients who wish to receive less frequent notifications must detail their requirements in writing.

Trading for Discretionary Clients

When trading discretionary client accounts during an Investment Action, we generally adhere to the sequencing: "Free Block" (generally, accounts that do not have any brokerage restrictions or limitations, Sands Capital's mutual fund, SCM Private Funds, SCM UCITS Funds, and SCM CITs see *Item 7 – Types of Clients* for additional information), followed by "Directed Accounts" (accounts that have directed us to trade with a particular broker-dealer) and "Trade Away Accounts" (accounts whose assets are held in custody at a particular broker-dealer that incur additional costs and/or risks if traded away), and concluded with "Seeded Accounts" (proprietary accounts that are generally established for the purpose of developing new investment strategies and products and the Proprietary Fund (see *Item 7 – Types of Clients* for additional information)).

Although the foregoing sequence of trading is our general practice during an Investment Action, we will at times aggregate Free Block, Directed Account, and Trade Away Account trades. This typically occurs when the trades for Directed Accounts and Trade Away Accounts are smaller-sized orders or during a syndicated offer (see below under Public Offerings for additional information). Prior to executing orders for a strategy model change, the Managing Director, Head of Trading and Risk Analytics will determine what volume and liquidity parameters to use when deciding if Directed Account or Trade Away Account orders are appropriate to send to the open market alongside Free Block trades, or if they should be held until Free Block trading is complete. When Directed Accounts and Trade Away Accounts trade, they are blocked together by broker and traded in a random rotation by broker.

Due to the nature of how we sequence trading, Directed Accounts, Trade Away Accounts, and Seeded Accounts will experience delays in the execution of strategy model changes when compared to Free Block accounts. Because Directed Accounts, Trade Away Accounts, and Seeded Accounts generally trade after Free Block Accounts, it is possible they will not receive as favorable prices on securities trades as received by Free Block and other non-discretionary accounts that are notified ahead of them or vice versa.

There are times when clients with individual investment policies or restrictions will not be able to participate in aggregated transactions and will only be invested in a particular security after compliance with the investment policies or restrictions has been established. It is possible these clients will receive a less favorable price on such transactions. Additionally, in cases where a

passive breach of a market value limitation occurs, the client will incur additional transaction costs in order to keep the account within the investment guidelines. Not all client accounts without brokerage restrictions or limitations will trade in the Free Block for every trade. The Managing Director, Head of Trading and Risk Analytics, may remove an account from the Free Block if it is necessary to adhere to regulatory requirements, client-specific investment guidelines or restrictions, or if he otherwise determines it is in the best interest of the client.

When strategy model changes take multiple days to trade, and as a result of Model Clients being informed at the end of each day's trading, trades executed by Sands Capital's trading desk will compete with trades placed by non-discretionary Model Clients. This competition periodically exposes trades to price volatility and therefore may negatively impact clients. This competition concern is mitigated when the securities involved have significant trading volume and are highly liquid.

Trading Procedures – Trade Order for Multiple or Run-On Investment Actions

From time to time, Sands Capital processes multiple Investment Actions in the same strategy at the same time. This includes instances where separate decisions are made while there are still ongoing orders, actions that are dependent on other Investment Actions for cash availability, intra-Investment Action decisions to modify the weight of a currently traded security, or other scenarios which cause us to merge Investment Actions.

Sands Capital will generally seek to execute orders in an efficient, prudent, and equitable manner. From time to time, this entails treating the Investment Actions in a manner that deviates from our traditional sequencing and can lead to orders not being executed in the order in which they were received. These decisions will be made using our best judgment based on factors such as, client cash needs, prioritizing Portfolio Manager's directives, and operational efficiency.

Generally, Sands Capital will maintain sequencing in instances when Investment Actions merge in order to process orders, manage available cash, and mitigate overall risk most efficiently.

Trading Procedures – Cash Transactions

Cash transactions are defined as trading orders executed for the day-to-day management of a client account and are not transactions resulting from Investment Actions or rebalancing. Typical cash transactions include, but are not limited to:

- Orders executed for client deposits or withdrawals flows;
- Orders executed for the purpose of adherence to client guidelines;
- Orders executed for tax considerations at the request of a client;
- Orders executed to liquidate and close an account; and

- Orders executed to open a new account.

Orders for cash transactions are sent to the trading desk throughout the day. In general, cash transactions are processed and executed in the order received by the trading desk. To the extent practicable, cash transactions are executed on the same day as the order is received and, to the extent possible, are aggregated with other cash transactions.

Execution on Behalf of Advisory Affiliates

Sands Capital's trade desk executes securities transactions on behalf of Advisory Affiliates, including short sales for Horizons and OTC derivative transactions for Alternatives. Short sales are subject to securities borrowing arrangements and OTC derivatives are subject to master trading agreements (such as ISDA agreements) with creditworthy counterparties.

When Sands Capital receives orders to purchase a security for its clients at the same time an Advisory Affiliate is selling short (or vice versa), traders seek to mitigate conflicts by utilizing different brokers and executing in a manner designed to minimize market impact. Such orders will not be aggregated. Advisory Affiliate accounts may experience different execution timing compared to Sands Capital's direct client accounts. Sands Capital has policies that are designed to ensure fair and equitable treatment over time but do not guarantee identical results.

Public Offerings

From time to time, Sands Capital will participate in initial public offerings, syndicated/secondary or follow-on offerings, or other investment opportunities expected to be very limited in supply ("syndicated offerings") and will seek to allocate these trades pro rata. In certain instances where pro rata allocation is not possible due to country specific rules Sands Capital will execute orders on a random basis. Any allocations made outside of the standard pro-rata allocation basis are reviewed by the compliance team. These situations are rare, and the vast majority of trades are either completed in full or pro-rated. Please refer to "Trade Aggregation and Allocation" under *Item 12 – Brokerage Practices* for additional information about the allocation of trades. Client accounts that direct brokerage, including Directed Accounts and Trade Away Accounts, may be constrained from participating in these offerings. These accounts will purchase securities in the secondary market. The price received by these clients may be higher or lower than that of clients participating in the syndicated offering. Sands Capital's Seeded Accounts, Proprietary Fund and non-discretionary Model Clients will not participate in syndicated offerings but will typically purchase these securities in the secondary market.

Directed Brokerage Arrangements

We normally select the broker-dealers that execute securities transactions for the accounts we manage. In certain instances where clients select the broker-dealers (known as "directed brokerage"), orders for those accounts will not be aggregated with orders for other managed

accounts and will be executed at different prices and commission rates than other client orders for the same security with the same broker-dealer. When a client instructs us to direct a portion of the transactions for its account to a specific broker-dealer, we will treat the clients direction as a decision by the client to withhold, to the extent of the direction, the discretion that we would otherwise have in selecting broker-dealers to affect transactions and in negotiating commissions for the client's account. Although we will attempt to affect directed brokerage transactions in a manner consistent with our policy to seek prompt execution of orders in an efficient manner at a favorable price, we may not be able to obtain such execution for all of these transactions.

Some of our clients have selected a broker-dealer to act as custodian for their assets and will direct us to execute transactions through that broker-dealer. It is not our practice to negotiate commission rates with such broker-dealers, even if we recommended the broker-dealer to the client.

Clients directing brokerage may pay higher brokerage commissions than would be paid when we are free to determine the best available broker. In addition, we will not be able to aggregate directed brokerage orders with orders for other client accounts. We will typically affect directed brokerage transactions after those for client accounts for which we have full discretion. Please refer to "Trading for Discretionary Clients" under *Item 12 – Brokerage Practices* for additional information about the sequencing of client trades.

Clients directing brokerage to a particular broker-dealer should consider whether the commissions, executions, clearance and settlement capabilities, and fees for custodial or other services provided to the client by that broker-dealer, if applicable, will be comparable to those otherwise obtainable. We expect custodial and brokerage firms to meet minimum requirements for operational efficiency and therefore not all custodians and brokerage firms will be acceptable to us. We also reserve the right to not accept a designated broker-dealer with whom we do not already have a working relationship.

Certain clients hire us based on the recommendation of an investment consultant or other third party. We may execute these clients' securities transactions through their consultant or its affiliate. We have a conflict of interest in using such brokers because it promotes additional client referrals from the consultant.

Cross Trades and Principal Transactions

When permitted by applicable law, we will, on infrequent occasions and subject to client consent, "cross" securities between client accounts. In such transactions, one client will purchase securities held by another client. As described in *Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading*, cross trades create a conflict of interest because Sands Capital acts as investment adviser to both the buying and selling client, whose interests with respect to the pricing and timing of the transaction may be adverse. Cross transactions are affected when we consider the transaction to be in the best interests of both clients and at a price determined by

reference to independent market indicators. Neither Sands Capital nor any related party receives any compensation in connection with such transactions. We maintain a record of each cross trade and the client accounts involved. Cross trades with a registered investment company are affected in compliance with all applicable requirements of the Investment Company Act of 1940, as amended. Please refer to "Best Execution" under *Item 12 – Brokerage Practices* for information about principal transactions.

Seeded Accounts

We have established "Seeded Accounts" for the purpose of developing new investment strategies and products. These accounts are typically in the form of separate accounts and are initially funded by Sands Capital or its affiliates. As many of our strategies have overlapping securities, it is likely that Seeded Accounts will invest in some of the same securities as client accounts. It is our policy to trade Seeded Accounts after all other accounts. In cases where the rotation consists only of Free Block Accounts and Seeded Accounts, there will be no blocking between the two accounts, and, in such cases, Seeded Accounts will transact only after the Free Block Accounts have received their full allocation. As Seeded Accounts are not normally included in Investment Action block trades to the same extent as client accounts, the price they receive may be better or worse than the price received by client accounts. Please refer to "Trading Procedures for Investment Actions" under *Item 12 – Brokerage Practices* for additional information.

Trade Errors

"Trade errors" are errors by Sands Capital when executing a client trade that are discovered pre- or post-settlement and that have had a financial impact in a client's account. In this regard, a Trade Error Committee has been established, comprised of experienced staff members representing relevant functional groups within the firm to address the resolution of trade errors that may arise, from time to time. We attempt to resolve trade errors caused by Sands Capital as soon as reasonably practicable after discovery so that the affected clients will not suffer a loss. Trades will be adjusted as needed in order to put the client in such a position, as reasonably practical, as if the error had never occurred. If we are at fault for the trade error, the client will retain any profit when the trade is reversed. If we are at fault for a trade error and it is at a loss, Sands Capital reimburses the client for that loss. We will not use one client's account to correct a trade error in another client's account and we will not use future trade commissions to compensate a broker either directly or indirectly for absorbing the cost of correcting a trade error in an earlier transaction.

When a trade error involves more than a single buy or sell, gains/losses owed to a client from an error will typically be determined on a net basis. When a third party is at fault for a mistake that caused negative financial impact, Sands Capital may, in its sole discretion, assist to facilitate the reimbursement on behalf of the impacted client. We do not use soft dollars to resolve trade errors.

Item 13 – Review of Accounts

Account Review

Sands Capital's staff members review (at least quarterly) all client accounts on a regular basis. Most accounts will be reviewed more often, for example when cash flows or Investment Actions occur. Reviewers will evaluate the composition of a client's account to that of the appropriate strategy model, taking into consideration any client specific restrictions or prohibitions, investment objectives, types of securities owned, investment process, performance, and similar matters.

Accounts are under continuous review as far as examining the fundamentals of each security owned in an account. Accounts are reviewed after initial setup. Additional account reviews are conducted periodically by various teams within Sands Capital for compliance, cash flows, security weightings, and restrictions to ensure adherence to client guidelines, restrictions, or limitations. Accounts are also reviewed upon the occurrence of certain circumstances necessitating a review, including changes in economic or market conditions, changes in information about a specific issuer, purchases or sales of securities, or changes in staff members at Sands Capital. At any time, a client is able request a review of its account.

Client Reporting

Clients or their designated intermediaries typically receive a quarterly report of their accounts showing each asset and its cost, market value, and percent of total portfolio along with the total market value. Sands Capital's year-end record of gains and losses may or may not agree with the client's custodian statement. Upon request, we will provide commentary about the investment strategy and additional details related to transactions, performance, attribution, or other information on a monthly or other interim basis.

In addition to the reporting provided to all investors, Sands Capital expects to provide certain investors with additional or more frequent information that other investors will not receive (e.g. under a side letter, investment management agreement, or in response to diligence or other requests).

Item 14 – Client Referrals and Other Compensation

Sands Capital relies primarily on the business development activities of our staff members to solicit new business.

Some of Sands Capital's clients use consultants to evaluate and recommend investment advisers and their services, including Sands Capital. Sands Capital is not affiliated with any consultant. These consultant firms represent multiple clients and prospects and, therefore, have frequent

interactions with Sands Capital and its affiliates. In addition, Sands Capital and its affiliates may engage and pay fees to consultants to attend consultant sponsored conferences or purchase analytical services and other research offered by them.

Sands Capital pays nominal fees to be listed and include information about our investment strategies in consultant registries or databases that describe services provided by investment managers including Sands Capital. Sands Capital pays third-party platforms to make Sands Capital Global Growth Fund (for additional information please see *Item 7 - Types of Clients Advised and Sub-Advised Pooled Vehicles*) and SCM UCITS Funds (for additional information please see *Item 7 - Types of Clients Advised and Sub-Advised Pooled Vehicles)* available on their platforms.

From time to time, Sands Capital enters into written referral agreements that involve the payment of a fee for introductions to prospective clients that lead to an investment mandate. In the event Sands Capital enters into such an arrangement terms, including the fee structure, will be disclosed to all affected prospective clients prior to the execution of an investment management agreement and in accordance with applicable law.

Item 15 – Custody

Sands Capital does not act as custodian of any client account and does not have physical possession of any client's funds or securities. Clients with separately managed accounts engage custodians directly to maintain custody of their funds and securities. Sands Capital is neither party to, nor responsible for the terms of any contract between a client and their custodian.

Except as mentioned below, Sands Capital does not have custody of client assets.

By virtue of its relationship with the SCM Private Funds, Sands Capital is deemed to have custody of the funds and securities of the SCM Private Funds. The SCM Private Funds' cash and securities are held with one or more "qualified custodians" as defined under the Advisers Act, (generally a bank or broker dealer) independent of Sands Capital. Investors in the SCM Private Funds receive custodial statements from these "qualified custodians". Furthermore, the SCM Private Funds are subject to annual audits in accordance with generally accepted accounting principles by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and the audited financial statements are distributed to investors within 120 days of the end of the applicable fund's fiscal year.

In limited circumstances, Sands Capital is deemed to have custody of clients' assets who invest directly in a private company or in investment vehicles ("Private Investment Funds") sponsored and/or managed by Sands Capital or its affiliates. Clients investing in Private Investment Funds will receive quarterly statements directly from the custodian of the Private Investment Fund or, if such fund is subject to annual audit, audited financial statements prepared in accordance with

generally accepted accounting principles. In cases of direct private company investments, the relevant securities will be held at the client's qualified custodian. These client accounts are required to undergo surprise examinations by an independent public accountant.

Sands Capital has been deemed to have custody of certain other client assets by virtue of having been granted the authority to directly debit Sands Capital's investment management fees from such clients' accounts. In these arrangements, a client expressly authorizes Sands Capital to instruct the client's custodian to periodically deduct the agreed investment management fees directly from the client's account and to pay the fees to Sands Capital.

Sands Capital seeks to confirm annually with its separately managed account clients' custodians that clients are receiving custodial statements directly from their custodians for accounts in which authority has been granted to debit Sands Capital's investment management fees. Clients should receive, at least quarterly, statements from the broker-dealer, bank, or other qualified custodian that holds and maintains their investment assets. We urge clients to carefully review their statements and compare official custodial records to the account statements that we provide. Our statements could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to *Item 13 – Review of Accounts* for additional information.

Item 16 – Investment Discretion

We typically accept accounts where we are given full investment discretion (permission to make investment decisions for the account without prior consultation with the client). In certain cases, our discretionary authority regarding investments is subject to certain client limitations. These limitations are recognized as the individual investment policies and restrictions placed by the client on investments in certain businesses, industries, and/or securities. All such limitations are to be agreed upon in writing.

Client accounts that are subject to limitations, or have temporarily or partially removed Sands Capital's discretionary authority, may not be able to participate in aggregated trades as transactions for these accounts may be effected only after compliance with applicable limitations has been established. As a result, these accounts may receive a less favorable execution on portfolio transactions. Please refer to *Item 12 – Brokerage Practices* for additional information.

Item 17 – Voting Client Securities

We have adopted policies and procedures with respect to the voting of proxies relating to securities held in client accounts. When a client has delegated responsibility for voting proxies to us, we evaluate and vote proxies in a manner consistent with the client's best interests and in a manner that is consistent with our fiduciary duties. We may consider certain environmental, social and

governance factors when evaluating proxy matters so that all financial and non-financial risks and opportunities that may materially impact the outcome of an investment are appropriately considered.

Before voting a particular proxy, our policy is to conduct a reasonable investigation of the associated matter(s), including, where appropriate, by considering our proxy voting guidelines to ensure that our voting determination is in the best interests of the relevant clients and is not based on materially inaccurate or incomplete information. We do not automatically support management; however, we believe that the recommendation of management on any issue should be given substantial weight in determining how proxy issues are resolved. Furthermore, there can be times when we determine that refraining from voting a proxy is in a client's best interest, such as when the cost of voting exceeds the expected benefit to the client.

For routine matters (e.g., those matters that are not expected to measurably change the structure, management, control or operation of the company and are consistent with customary industry standards and practices, and the laws of the state of incorporation of the applicable company), Sands Capital will vote in accordance with the recommendation of management, unless, in Sands Capital's opinion, such recommendation is not conducive to long term value creation or otherwise in the best interest of its clients. Non-routine matters (e.g., those matters relating to directors' liability and indemnity proposals; executive compensation plans; mergers, acquisitions, and other restructurings submitted to a shareholder vote; anti-takeover and related provisions; and shareholder proposals) require company-specific and a case-by-case review and analysis. Sands Capital's staff members are responsible for notifying the Director of Stewardship or the Chief Compliance Officer of any potential conflict of interest that may impair Sands Capital's ability to vote proxies in an objective manner. The Director of Stewardship and the Chief Compliance Officer will review each potential conflict and notify the Proxy Committee if they determine there is a conflict of interest with respect to the proxy vote. The Proxy Committee will determine whether the conflict is material to that proposal. If the Proxy Committee determines that a conflict is not material, then Sands Capital may vote the proxy. If the Proxy Committee determines that it is material, Sands Capital will vote or abstain from voting per the determination of the Proxy Committee. Prior to voting, Sands Capital may: (i) contact an independent third party for its recommendation on how to vote and consider voting in accordance with that recommendation; or (ii) fully disclose the nature of the conflict to clients and obtain their consent as to how we intend to vote.

If a client participates in a securities lending program, Sands Capital will not be able to vote the proxy for shares out on loan. Sands Capital will generally not seek to recall for voting the client shares on loan. However, under rare circumstances, for voting issues that may have a particularly significant impact on the investment, Sands Capital may request a client to recall securities that are on loan if Sands Capital determines that the benefit of voting outweighs the costs and lost revenue to the client and the administrative burden of retrieving the securities.

Voting proxies of issuers may give rise to a number of administrative or operational issues that may cause Sands Capital to determine that voting such proxies are not in the best interest of its clients or that it is not reasonably possible to determine whether voting such proxies will be in the best interests of its clients. While not exhaustive, the following list of considerations highlights some potential instances in which a proxy vote might not be entered.

- Sands Capital may receive meeting notices without enough time to fully consider the proxy or after the cut-off date for voting.
- Sands Capital may be unable to enter an informed vote in certain circumstances due to the lack of information provided in the proxy statement or by the issuer or other resolution sponsor.
- A market may require Sands Capital to provide local agents with a power of attorney or consularization prior to implementing Sands Capital's voting instructions.
- Proxy materials may not be available in English and require a translator or may require traveling to a foreign country to vote the security in person.
- Proxy voting in certain countries may require "share blocking." In such cases, shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depositary. During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the client's custodian banks. Absent compelling reasons to the contrary, Sands Capital believes that the benefit to the client of exercising the vote is outweighed by the cost of voting (i.e., not being able to sell the shares during this period). Accordingly, if share blocking is required, Sands Capital generally elects not to vote those shares. The applicable Research Team member, in conjunction with the Proxy Committee, retains the final authority to determine whether to block the shares in the client's portfolio.

We utilize a third-party service platform that provides vote execution, reporting, and recordkeeping services. We also engage independent proxy research providers that specialize in providing a variety of fiduciary-level proxy-related services that include in-depth research, global issuer analysis, and voting recommendations. While we review these providers' recommendations, we vote all proxies based on our own proxy voting policies and in the best interests of clients. Clients can obtain information regarding how we voted proxies relating to securities held in their accounts, and/or request a copy of our proxy voting policies and procedures, by contacting the Compliance Team at (703) 562-4000, writing to 1000 Wilson Blvd., Suite 3000, Arlington, VA 22209, visiting our website at www.sandscapital.com or emailing to complianceteam@sandscap.com. Certain voting records are also available on our website.

Class Actions and Other Litigation Matters

In the event a class action is brought to the attention of Sands Capital, and such action may have a material impact on the financial position of a fund sponsored and advised by Sands Capital, Sands

Capital will use reasonable efforts to timely complete administrative class-action processes necessary to allow participation. For all other clients, Sands Capital will gather and provide any requisite information it has regarding class action matters at the client's request, to enable the client to file the class action. Sands Capital does not take proactive measures to monitor for class actions in which its clients may be able to participate. All attorneys' fees, third-party fees, and expenses related to the class action will be borne by the respective client, including any fund advised by Sands Capital if applicable.

Item 18 – Financial Information

Registered investment advisers with discretionary authority are required to disclose any financial commitment that is reasonably likely to impair their ability to meet contractual commitments to clients. We have no such commitments or any other information to disclose pursuant to this item.