



The endorsement and ranking provided by Time may not be representative of the experience of others and is not a guarantee of future performance or success. Compensation was not provided by Sands Capital to Time for the ranking. Time has no other relationships or affiliations with Sands Capital and does not invest in its public or private strategies.

This report is not a complete analysis of all material facts and therefore is not a sufficient basis alone on which to base an investment decision. Information in this report is not intended as a forecast or a guarantee of future results. This material includes information provided by a third party, and there is no guarantee or representation that this information is complete, current or accurate. This material is not intended as a recommendation or an offer or solicitation for the purchase or sale of any security. Only firms that submitted applications were included in the rankings, therefore the rankings may not reflect the complete opportunity set.

The information in this document speaks as of the date of this document or such earlier date as set out herein or as the context may require and may be subject to updating, completion, revision and amendment. There will be no obligation to update any of the information or correct any inaccuracies contained herein.