JACKSON SQUARE PARTNERS
SAN FRANCISCO

Jackson Square Global Growth Fund Commentary

As of June 30, 2021

QUARTERLY MARKET REVIEW

The market's high volatility level over the last several quarters ramped further in 2Q21, as surging vaccination rates and economic activity in the United States signaled the end of the pandemic (if at different paces across the globe). The first half of the quarter saw further strengthening of 2021's value rally, while growth struggled, particularly in long-duration growth stocks. As economic activity ramped, inflation concerns followed. This market dynamic began to abate in late May and meaningfully reversed in mid-June when the Fed described US inflationary pressures as "transitory" while indicating it would maintain its supportive posture. Similarly, while traditional value sectors such as materials, industrials and energy were among the quarter's leaders at the mid point, by quarter-end growth had pushed ahead, with technology and healthcare in the lead.

CONTRIBUTORS & DETRACTORS

Top Contributors relative to the benchmark

Datadog Inc Class A - Information Technology

Edwards Lifesciences Corporation - Health Care

Afya Limited Class A - Consumer Discretionary

Zoom Video Communications, Inc. - Information Technology

DSV Panalpina A/S - Industrials

Top Detractors relative to the benchmark

New York Times Company Class A - Communication Services

Uber Technologies, Inc. - Industrials

MonotaRO Co., Ltd. - Industrials

Airbnb, Inc. Class A - Consumer Discretionary

Farfetch Limited Class A - Consumer Discretionary

FUND REVIEW

For the second quarter of 2021, the Global Growth Portfolio outperformed its benchmark, the MSCI All Country World Index. While performance was largely driven by our stock exposure, on a sector level, information technology was the largest contributor to performance and industrials were the largest detractor.

Contributors

Datadog Inc, an enterprise software company that allows companies to monitor and analyze their cloud-based infrastructure, was a contributor to performance during the quarter. The company reported a strong first quarter and guidance that implied growth will likely reaccelerate in the second quarter. Management also disclosed upsell metrics that we view as highly positive for Datadog's long-term growth prospects, suggesting product cross-sell is accelerating. The stock also rebounded with other growth software names towards the end of the quarter. We believe the market is underestimating Datadog's emerging platform strategy and rapid product innovation that we feel has the potential to sustain high levels of growth at attractive economics for many years.

Edwards Lifesciences, a medical device company focused on structural heart repair devices and critical care monitoring equipment, was a contributor to performance during the quarter. The company reported revenue and earnings above expectations, driven by a continued recovery in the critical procedures that require Edwards' products, primarily transcatheter aortic valve replacement and surgical aortic valve replacement. The company confirmed that procedure growth continues to normalize, and key product launches in the nascent transcatheter mitral and tricuspid therapies segment are tracking as expected in Europe. We believe the company's core and nascent products may drive profitable growth for many years.

Afya Limited, a medical education group in Brazil, was a contributor to performance during the quarter. The period featured a number of notable events: strong quarterly results; a direct investment by the Softbank Latam Fund; and the acquisition of Crescera Investments' shares by Bertelsmann. Afya's strong results highlight the resiliency of their business model despite COVID's continued outsize negative effects across Brazil. They also announced another acquisition of medical school seats, fulfilling their promise to acquire 1,000 seats post IPO. In April, Softbank acquired $150M of convertible preferred shares and another 2m shares from Crescera and the Esteves family who founded the business, which we believe is a strong validation of Afya's digital opportunity. In June, Crescera sold their remaining stake to Bertelsmann, a fund investor with a managing director on the board of Afya. We think this should help eliminate the overhang of private equity shares coming to market over the short / medium term.

Detractors

New York Times Company, the global news publisher, was a detractor from performance during the quarter. Sentiment for NYT has deteriorated as vaccines roll out and people begin spending less time engaging with the news daily. In addition, the company reported some moderation in digital subscriber adds in the current quarter, though we expect that to be short-lived. We believe quality journalism is experiencing the early onset of increased consumer willingness to pay for content, and that these trends will drive value for the company over the longer term.

Uber Technologies, Inc., an online ridesharing services company, was

FUND REVIEW CONTINUED

a detractor from performance during the quarter. Shares de-rated on renewed concerns over regulatory issues following comments made by the Secretary of Labor indicating some gig companies should be classifying contractors as employees. We believe that the industry's landslide victory in the California ballot measure may mitigate future regulatory risk in the U.S. Uber is a dominant ride-sharing company with 70+% market share in all its geographies and has an asset-lite, network-effect business model with healthy incremental margins and returns on invested capital in its core Rides segment. We believe the future growth runway in Rides is many years long as Uber's current penetration of potential users remains low domestically and even lower globally.

MonotaRO Co, Ltd., a competitively advantaged supplier to a broad base of business clients in Japan that provides a premier ecommerce platform for maintenance, repair, and operations (MRO) products, was a detractor from performance during the quarter. The stock underperformed after having rallied to all-time highs in the first quarter. We believe the company is well positioned to continue to grow its market share supplying maintenance, repair, and operations parts to customers via its superior, automated, all-online offering. We believe the company has the potential to compound sales growth at attractive margins and returns for many years.

MARKET OUTLOOK

Despite the increase in volatility and ongoing (if lessened) market concern over inflation, the economic backdrop remains accommodative to equity prices. The U.S. market has been buoyed by a mostly successful vaccine rollout and a lower level of political stress and controversy — certainly relative to the Capitol siege that started the year. While a mostly-contained COVID environment in the U.S. has become consensus — assuming any flare ups will be contained to a small number of less-vaccinated geographies — investors have now turned their attention to assessing the level and profile of economic recovery. The back and forth between growth and value factors noted above demonstrated investors' wrestling with the nature of the recovery: will a post-COVID world unleash an unrestricted economic boom that favors the most cyclical companies; or are there enough limiting factors in play to put a cap on economic growth and therefore favor secularly-growing companies, those more in control of their own destinies. Furthermore, there is increasing investor focus on assessing the impact of potential Biden Administration policy changes, including continued COVID relief for consumers, tax hikes for some individuals and for companies, and a sizeable infrastructure bill. In short, the second quarter demonstrated the tension between near-term high versus moderate medium-term economic growth prospects. The translation to equity prices makes the market outlook less clear, especially given the strong absolute equity returns already posted this year.

At Jackson Square, our portfolio turnover has increased since the onset of COVID as we have taken advantage of market volatility to purchase companies at some of the largest discounts to intrinsic business value we have seen since the Global Financial Crisis over a decade ago. We have also pruned companies that were struggling with fundamentals and/or carried a larger amount of leverage than we thought prudent during this crisis. We remain vigilant in watching for volatility that may give us more opportunities to enhance and refine the portfolio.

Regardless of policy outcomes and oscillating investor sentiment, we remain consistent in our long-term investment philosophy: we want to own what we view as strong secular-growth companies with great competitive positions that can grow market share and have the potential to deliver shareholder value in a variety of market environments.

PERFORMANCE as of 06/30/21	Current quarter	YTD	1 year	3 year	Since inception	Inception date	Gross expense	Net expense*
JS Global Growth Fund Inst. Class	7.75%	5.93%	40.28%	18.85%	19.08%	9/19/16	1.97%	1.08%
JS Global Growth Fund IS Class	7.77%	5.95%	40.36%	18.87%	19.11%	9/19/16	1.87%	0.98%
MSCI All Country World	7.39%	12.30%	39.27%	14.57%	14.42%	9/19/16		

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, call 844.577.3863. Performance reflects fee waivers in affect. In the absence of such waiver, returns would be reduced. Returns greater than 1 year are Average Annualized.

* The adviser has contractually agreed to reduce management fees and reimburse operating expenses until 02/28/22. Net expense is what the investor pays.

TOP 10 HOLDINGS		of Total Net Assets
Microsoft	Information Technology	6.97%
Mastercard - Class A	Information Technology	4.09%
Visa - Class A	Information Technology	3.39%
Airbus	Industrials	3.37%
Snowflake - Class A	Information Technology	3.24%
Wix.com	Information Technology	3.18%
Bilibili - ADR	Communication Services	3.16%
ASML Holding	Information Technology	3.11%
Datadog - Class A	Information Technology	3.09%
Uber Technologies	Industrials	2.98%
Total Top Ten Holdings		**36.58%**

List excludes cash and cash equivalents.

IMPORTANT INFORMATION

Unless otherwise noted, the source of statistical information used in this document was FactSet.

The views expressed represent the Manager's assessment of the account and market environment as of 06/30/21 and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Holdings are as of 06/30/21 and subject to change. Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. Because this strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio's risk is increased because each investment has a greater effect on the strategy's overall performance.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company and may be obtained by calling 844.577.3863, or by visiting www.jspfunds.com. Read the prospectus carefully before investing.

Mutual Fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Small- and Mid-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging and frontier markets. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance across developed markets worldwide. Index "net" return reflects minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. For comparison purposes, the index is fully invested and includes the reinvestment of income. Indices are unmanaged, and one cannot invest directly in an index. Benchmark information contained herein has been obtained from third party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. All third-party marks are the property of their respective owners. Return on Invested Capital: is a profitability or performance ratio that aims to measure the percentage return that investors in a company are earning from their invested capital. Earnings per share (EPS): is calculated as a company's profit divided by the outstanding shares of common stock. Capex forecast is a company's projected expenditures on capital such as property, plants, and equipment.

Information regarding JSP's policies and procedures for calculating and reporting performance results is available upon request. A complete list and description of composites managed by Jackson Square Partners is available upon request. The above information is not intended and should not be construed as a presentation of information regarding any mutual fund.

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