JACKSON SQUARE PARTNERS SAN FRANCISCO

Jackson Square International 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

Lonza Group AG - Health Care

Shopify, Inc. Class A - Consumer Discretionary

Atlassian Corp. Plc Class A - Information Technology

LVMH Moet Hennessy Louis Vuitton SE - Consumer Discretionary

DSV Panalpina A/S - Industrials

Top Detractors relative to the benchmark

Kuaishou Technology Class B - Communication Services

MonotaRO Co., Ltd. - Industrials

Farfetch Limited Class A - Consumer Discretionary

Vestas Wind Systems A/S - Industrials

GDS Holdings Ltd. Sponsored ADR - Information Technology

FUND REVIEW

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

Contributors

Lonza Group AG, a contract development and manufacturing organization serving the biopharmaceutical industry, was a contributor to performance during the quarter. LONN reported two material updates during the quarter: (1) CHF1.05bn in capex investments to meaningfully expand capacity over the next 3 years, and (2) a significant expansion of LONN's partnership with Moderna to supply an additional 300mm doses per year of Moderna's COVID-19 vaccine. We view LONN's capex investments as a leading indicator of robust revenue growth potential, as the company typically expands capacity when it has high visibility into demand, and therefore believe this supports our view of LONN's long-term growth prospects.

Shopify, Inc., a cloud-based commerce platform designed to help small and medium-sized merchants operate online, was a contributor to performance during the quarter. The company again reported outsized fundamental strength, well above consensus (15-30% ahead), exhibiting broad-based durability and an acceleration versus the prior quarter despite reopening of the world's economies. The Shopify ecosystem also continues expanding, driven by uptake of additional value-added merchant services (e.g. Pay, Shipping, Capital, Fulfillment) that create stickiness and crystallize the competitive moat. While we are mindful of the potential for volatility over the next several quarters as the market wrestles with difficult year-over-year comparisons to the covid-fueled demand boost, we believe this is a transitory dynamic that will likely have no impact on our longer-term thesis around structural e-commerce adoption and the monetization potential of Shopify's platform which remains under-appreciated.

Atlassian Corp. Plc, a company which engages in the design, development, license, and maintenance of software and provision software hosting services, was a contributor to performance during the quarter. The company reported strong revenue and margin results well ahead of the market's expectations. Although some of this was driven by pull forward of on-premises sales ahead of a cloud transition, the company's cloud business also performed well. We believe Atlassian has significant runway to drive more enterprise adoption with product enhancements and pricing tiers, and has a uniquely attractive margin structure due to its efficient distribution strategy.

Detractors

Kuaishou Technology, a short form video social platform, was a detractor from performance during the quarter. While its monthly and daily active user growth and engagement continue to be strong, its investment spend in user acquisition was higher than expected. The company said it will continue to invest in user growth, R&D and international expansion. We think monetization is still in an early stage with Kuaishou, but we are monitoring its ROI in investment spend and competitive landscape re: Bytedance.

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

FUND REVIEW CONTINUED

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.

Farfetch Limited, a UK-based online retail business selling multi-brand digital luxury goods in over 100 countries, was a detractor from performance during the quarter. After surging nearly 450% in 2020, Farfetch has underperformed thus far in 2021 as the market rotates out of perceived COVID winners. Quarterly earnings and upward revisions to guidance have been particularly strong YTD in the face of weaker sentiment. We remain constructive on the risk/reward profile at these price levels and would note the balance sheet is well capitalized to absorb temporary disruptions.

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 International Growth Fund Inst. Class	8.73%	8.05%	-	-	9.49%	12/28/20	2.67%	1.09%
JS International Growth Fund IS Class	8.79%	8.08%	49.06%	23.61%	20.59%	9/19/16	2.57%	0.99%
Russell 3000® Growth Index	11.38%	12.71%	42.99%	24.47%	23.60%	9/19/16		
MSCI ACWI ex US	5.48%	9.16%	35.72%	9.38%	10.37%	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. Prior to 12/28/20, the Fund was named Jackson Square All-Cap Growth Fund and had different principal investment strategies.

* 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
Taiwan Semiconductor Mfg.	Information Technology	4.64%
LVMH Moet Hennessy LV	Consumer Discretionary	4.42%
ASML Holding	Information Technology	4.24%
Wix.com	Information Technology	3.96%
Lonza Group	Health Care	3.89%
DSV	Industrials	3.82%
MercadoLibre	Consumer Discretionary	3.76%
Adyen	Information Technology	3.72%
Atlassian	Information Technology	3.62%
Sartorius Stedim Biotech	Health Care	3.62%
Total Top Ten Holdings		**39.69%**

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. 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.

Earnings growth is not representative of the Fund's future performance.

The Russell 3000® Growth Index measures the growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher growth earning potential, as defined by Russell's leading style methodology. Index returns do not reflect management fees, transaction costs, or expenses. 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. Captial Expenditure (capex) forecast is a company's projected expenditures on capital such as property, plants, and equipment. Return on investment (ROI) is a metric used to understand the profitability of an investment.

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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