Jackson Square Global Growth Fund Commentary

As of March 31, 2022

QUARTERLY MARKET REVIEW

A broad swath of publicly-traded asset classes struggled in 1Q22, with a noteworthy outlier in commodities, which surged. Growth equities, particularly at the lower end of the cap spectrum, were especially challenged, often without much regard for underlying company fundamentals. The headwind of inflation and interest rate fears persisted in the quarter, with investors increasingly questioning just how long a transitory trend might last. Markets appeared to be pricing in not only the biggest one-year increase in rates since 1994, but also a substantial reduction in the size of the Fed's balance sheet. Further, Russia's invasion of Ukraine added a new set of concerns for markets to grapple with. In addition to the usual apprehension war creates, the prospect of the international community effectively removing Russia from the global financial markets left investors on edge. The fourth quarter's selloff in high duration growth equities continued and was joined by most other developed asset classes, as noted above. Emerging market equities were mixed, with Russia being pummeled but Latam rising on the lift in commodities prices. China also declined, as local gross domestic product growth forecasts came into question over not only ongoing regulatory pressure on domestic technology companies, but also the latest COVID wave, which had much of the country seemingly headed to lockdown again at quarter-end.

*S&P Global acquired IHS Markit in an all equity deal. The net contribution to return from both positions was not material.

CONTRIBUTORS & DETRACTORS

Top Contributors relative to the benchmark

S&P Global, Inc. - Financials*

Canadian Pacific Railway Limited - Industrials

MonotaRO Co., Ltd. - Industrials

Aon Plc Class A - Financials

Visa Inc. Class A - Information Technology

Top Detractors relative to the benchmark

IHS Markit Ltd. - Information Technology*

Snowflake, Inc. Class A - Information Technology

Netflix, Inc. - Communication Services

Twilio, Inc. Class A - Information Technology

freee K.K. - Information Technology

FUND REVIEW

For the first quarter of 2022, the Global Growth Portfolio underperformed 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 detractor and financials were the largest contributor to performance.

Contributors

Canadian Pacific Kansas City Ltd., a Class 1 railway spanning from Canada to Mexico, was a contributor to performance during the quarter as cyclicals, and especially railroad, outperformed.

MonotaRO, Co, Ltd., a competitively advantaged supplier of maintenance, repair, and operations products to a broad base of business clients in Japan, was a contributor to performance during the quarter. The stock may have benefited from confidence in the underlying strength of their manufacturing customers rising. We believe the company is structurally well-positioned to pursue growing its market share via its strong, automated, all-online offering. We believe the company will continue with its goal for sales growth at attractive margins and returns for many years.

Aon Plc Class A, a global professional services firm, was a contributor to performance during the quarter. Aon benefited from factor and technical tailwinds favoring stocks underpinned by cash flows and valuation support. We believe Aon has strong management that focuses on the structural growth of the risk management and insurance services markets by seeking to deliver free cash flow growth to shareholders.

Detractors

Snowflake, Inc. (SNOW), a cloud-based data warehousing company, was a detractor from performance during the quarter. The company's fundamentals continued to exceed expectations, including the 4th straight quarter of net revenue retention (NRR) acceleration into the high 170s (from low 170s) and rapidly scaling profit margins and free cash flow, for the period. The lack of greater upside was driven by continued improvements to compute efficiency and customer economics. Absent this dynamic, "normalized" demand would have potentially exceeded both sell-side and buy-side expectations. We believe passing these efficiency gains onto customers limits near-term upside but increases NPV and long-term consumption. As we look out five years, we continue to believe the market potentially (i) implies a steeper deceleration in NRR than is likely to occur and (ii) underestimates the efficiency of this excess NRR growth. Additionally, positive traction has continued in data marketplace which has the potential to transform from a customer acquisition tool to a profit center, representing a sizable free option the market is not underwriting. We believe SNOW's runway for mind and dollar share, durability of investment spending capability, and broader platform monetization potential are all under-appreciated, as SNOW has proven both a beneficiary and accelerator of enterprise cloud adoption over the next decade.

Netflix, Inc., a global streaming entertainment service, was a detractor from performance during the quarter. Netflix issued disappointing guidance for Q1 subscriber additions and 2022 operating margins in January. While churn remains healthy and Q4 subscriber additions were strong, the guidance for Q1 was below our expectations. We believe this is due to a weaker early Q1 content slate and some lingering headwinds from COVID pull forward. We believe that these issues are temporary, and the company retains the

FUND REVIEW CONTINUED

potential to be the largest scripted content service globally with significant subscriber growth and pricing power ahead.

Twilio, Inc. Class A, a cloud communications platform, was a detractor from performance during the quarter. The company reported a strong Q4 after issuing weaker guidance of ~28% on its Q3 call. Organic growth came in at 34% (39% pro forma for political spend that occurs every 2 years), roughly in line with Q3 and though below the 50% organic growth in the 1H of the year, still well above their 4-year guidance of 30%. Q1 calls for ~33% organic growth and we believe there should be acceleration in the 2H of the year after they lap tougher comps in the 1H. We believe investor concern around gross margins - which remain under pressure due to stronger international messaging growth and A2P messaging fees in the US - remains an overhang, as does lack of operating leverage in the business. The company is potentially guided to non-generally accepted accounting principles profitability in 2023 and, ultimately, we believe the underperformance this quarter is most correlated with continued pressure on expensive and unprofitable tech companies although Twilio is now cheaper on a price to sales and gross profit multiple than it was heading into the pandemic. We remain confident in Twilio's secular opportunity and product leadership.

MARKET OUTLOOK

Time horizons have compressed substantially in recent months and markets have moved in a correlated fashion in response to headlines and shorter-term trends. We believe the deviation between stock performance and company fundamentals is not sustainable over the long-term, but are prepared for a continuation of the broader risk-off and tactical rotations in the near-term. The markets face headwinds from inflation, tightening monetary policy, and slowing growth and we expect elevated uncertainty and volatility to continue, particularly until there is a resolution of the conflict in Ukraine. In our view, the broader re-rating, particularly of higher duration growth stocks, has removed much of the valuation risk from the market, and as countries around the world find a steady state with COVID and economies reopen, normalized consumer behavior and supply-chain relief should prove supportive of growth.

At Jackson Square, we remain focused on the three-to-five year growth potential for our portfolio companies and optimizing upside/downside capture over the long term. 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 03/31/22	Current quarter	YTD	1 year	3 year	5 year	10 year	Since inception	Inception date	Gross expense	Net expense*
JS Global Growth Fund Inst. Class	-13.34%	-13.34%	-10.24%	10.77%	12.77%	-	12.51%	09/19/16	1.87%	1.08%
JS Global Growth Fund Inv. Class**	-13.39%	-13.39%	-10.43%	10.45%	12.42%	-	12.17%	08/31/21	2.12%	1.33%
JS Global Growth Fund IS Class	-13.31%	-13.31%	-10.17%	10.81%	12.80%	-	12.55%	09/19/16	1.77%	0.98%
MSCI All Country World	-5.36%	-5.36%	7.28%	13.75%	11.64%	-	12.33%	09/19/16		

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 02/28/23. Net expense is what the investor pays.

** Performance shown for the periods prior to the inception of the Investor Class is based on the performance of the IS Class shares, adjusted for the higher expenses applicable to the Investor class.

TOP 10 HOLDINGS		of Total Net Assets
Microsoft	Information Technology	9.46%
Mastercard - Class A	Information Technology	5.05%
Visa - Class A	Information Technology	4.08%
Edwards Lifesciences	Health Care	3.81%
New York Times - Class A	Communication Services	3.41%
Aon - Class A	Financials	3.32%
Lonza Group	Health Care	3.15%
Canadian Pacific Railway	Industrials	3.14%
LVMH Moet Hennessy LV	Consumer Discretionary	3.04%
Datadog - Class A	Information Technology	2.95%
Total Top Ten Holdings		**41.42%**

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 03/31/22 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 03/31/22 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/funds. 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.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance across developed markets world-wide. 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. Free Cash Flow: is the cash left over after a company pays for its operating expenses and capital expenditures. Duration: Higher duration equities are those that are expected to deliver a larger proportion of future cashflows in the distant future. Upside capture is the ratio of a fund's overall return to market returns during periods when equities have risen. Downside capture is the same ratio when equities have fallen. Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate. GDP can be calculated in three ways, using expenditures, production, or incomes. Generally Accepted Accounting Principles (GAAP) are a collection of commonly-followed accounting rules and standards for financial reporting.

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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