JACKSON SQUARE PARTNERS ■ SAN FRANCISCO

Jackson Square Global Growth Fund Commentary

As of September 30, 2021

QUARTERLY MARKET REVIEW

COVID-19 continued to be a driving factor in market volatility in the third quarter. The Delta variant forced companies across industries and geographies to reassess forecasts for the second half of the year as the timing and breadth of re-opening became increasingly less certain. This uncertainty drove broad underperformance in healthcare names, while continued supply chain issues and inflation uncertainty plagued the consumer discretionary sector. Inflation fears spiked at the end of the quarter, weighing on long-duration growth names, which underperformed after having made up some ground relative to the value rotation that has largely dominated 2021. In addition to these concerns, the breadth and depth of Beijing's intervention in the Chinese economy accelerated, furthering that market's selloff. The markets remain focused on near-term catalysts and are seemingly awaiting further evidence of economic recovery to assign credit to longer-term trends of fundamental performance.

CONTRIBUTORS & DETRACTORS

Top Contributors relative to the benchmark

Datadog Inc Class A - Information Technology

Snowflake, Inc. Class A - Information Technology

DexCom, Inc. - Health Care

New York Times Company Class A - Communication Services

Adyen NV - Information Technology

Top Detractors relative to the benchmark

Bilibili, Inc. Sponsored ADR Class Z - Communication Services

Wix.com Ltd. - Information Technology

Zoom Video Communications, Inc. Class A - Information Technology

Fiverr International Ltd. - Consumer Discretionary

Farfetch Limited Class A - Consumer Discretionary

FUND REVIEW

For the third quarter of 2021, 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, consumer discretionary was the largest detractor and health care was the largest contributor to performance.

Contributors

Datadog Inc Class A, an enterprise software company that allows companies to monitor and analyze their cloud-based infrastructure, was a contributor to performance during the quarter. Datadog reported another quarter of strong earnings, accelerating again from the company's growth in the prior period with improving unit economics and overall company profitability. The company also provided disclosure on the size and growth of some nascent products (Application Performance Monitoring and logging) that was viewed positively by the market, and we believe reinforces our thesis that the company could become the leading platform for cloud-based observability software. We believe the market is underestimating the traction of Datadog's emerging platform strategy and rapid product innovation that we feel may sustain high levels of growth at attractive economics for many years.

Snowflake, Inc. Class A, a cloud-based data warehousing company, was a contributor to performance during the quarter. The company reported a strong and above-consensus earnings result that saw net revenue retention (NRR) accelerate from 168% to 169%, relative to consensus expectations of a steep deceleration. Despite now counting as customers ~40% of the F500 and ~25% of the G2000, we believe the durability of NRR demonstrates how early we still are on the adoption curve. As we look out five years, we continue to believe the market implies a steeper deceleration in NRR than is likely to occur, which may drive continued upward earnings revisions as well as our estimate of intrinsic business value materially above the current price. Additionally, positive traction continues in data marketplace as the potential remains for that platform to transform from a customer acquisition tool to a profit center all its own, 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 proves both a beneficiary and accelerator of enterprise cloud adoption over the next decade.

DexCom, Inc., a leading provider of consumable continuous glucose monitoring devices which help diabetic patients better manage their condition, was an outperformer in the quarter. The company reported strong quarterly results which evidenced progress on their plan to drive down costs in order to more broadly penetrate this large end market while preserving their profitability. Dexcom leads in serving patients with type 1 diabetes, and with smart investments and valuable software integrations with key partners in the medical system, Dexcom is well positioned to serve the very large market of type 2 diabetes globally.

Detractors

Bilibili, Inc. Sponsored ADR Class Z, a popular video entertainment platform in China, was a detractor from performance during the quarter. The stock performed poorly in Q3 2021 amid regulatory pressure in China. The Chinese government has been stepping up regulatory reform on everything from tutoring companies, to anti-monopoly practices, to gaming, impacting notable high-profile stocks. We think Bilibili is positioned favorably relative

FUND REVIEW CONTINUED

to its technology peers due to its size and domain. With regard to youth gaming, Bilibili has taken proactive steps to monitor and collaborate with the government. Bilibili has also diversified revenue streams with advertising and live streaming. Lastly, third party data shows Bilibili's monthly active users trend is weaker than usual post summer. However, this has been true for all major Chinese internet platforms in China and isn't a Bilibili specific issue. We continue to believe there is a sustainable runway for potential growth in both users and revenues and that the company will continue to evolve into a dominant user-generated video content platform in the Chinese internet sector.

Wix.com Ltd., a cloud-based web development platform, was a detractor from performance during the quarter. Shares reversed strong year-to-date performance after the company reduced its 2021 guidance. The company, like most other internet businesses, saw weakness in demand in the last few weeks of the quarter. Despite the temporary moderation of demand, we are nonetheless impressed by the implied continued strong levels of growth after lapping the COVID-19 demand surge. Longer-term, we believe the opportunity remains attractive, due in part to the fact that there are over 400 million small and medium size businesses in the company's target market--the majority of which have yet to obtain an online presence. We believe such a presence is becoming more necessary given COVID-19 disruptions and other challenges to the physical presence of many companies, along with the need to efficiently market online to customers.

Zoom Video Communications, Inc. Class A, a video-first communications platform, was a detractor from performance during the quarter. Zoom announced stellar results with revenue growing 54% and free cash flow margins of 45%. However, the company is seeing increased churn and less new demand from self-serve/small and mid-size business customers that represent roughly one-third of the business. This is not a surprise to us, and our thesis hinges on their success in Commercial customers and becoming a broader platform selling services beyond videoconferencing. We believe the "hybrid workplace" will be a core pillar of enterprise's digital infrastructure strategy over the next five years, with Zoom well-positioned to benefit. The pandemic was likely a once-in-a-century exogenous event that catapulted Zoom's brand to gold-standard status while simultaneously supercharging its go-to-market efficiency and unit economics, all of which we think will prove long-lasting.

MARKET OUTLOOK

The economic backdrop remains accommodative to equity prices, although with a sustained higher level of volatility and market concerns over the potential inflation impact of a return to normal business activity. The U.S. market has possibly passed the peak of negative impacts brought by the Delta variant and 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 the latest political battles—some inside the administration's own party—on how far to go on aggressive spending programs in infrastructure and social services. The third quarter demonstrated the tension between recent periods of growing enthusiasm of economic recovery, only to end with a month of concerns over the pace of economic recovery, the impact of a potential higher interest rates, and political battles clouding clear fiscal policy outcomes. Much like the third quarter itself, the translation of these complicated factors to equity prices makes the market outlook for the fourth quarter and into 2022 less clear, especially given the strong absolute equity returns already posted this year (albeit varied considerably depending on market capitalization segments).

At Jackson Square, our portfolio turnover increased at the onset of COVID in early 2020 as we took 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 returned to a lower, more typical level of turnover in recent periods, though we continue to seek to rebalance into asymmetrical risk/reward in our highest conviction holdings. 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 09/30/21	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	-2.89%	2.86%	24.88%	15.98%	17.20%	-	17.36%	9/19/16	1.97%	1.08%
JS Global Growth Fund Inv. Class**	-2.89%	2.71%	24.64%	15.63%	16.84%	-	17.00%	8/31/21	2.22%	1.33%
JS Global Growth Fund IS Class	-2.89%	2.89%	24.97%	16.00%	17.23%	-	17.39%	9/19/16	1.87%	0.98%
MSCI All Country World	-1.05%	11.12%	27.44%	12.58%	13.20%	11.90%	13.41%	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.

** 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	7.40%
Datadog - Class A	Information Technology	4.28%
Mastercard - Class A	Information Technology	3.98%
Snowflake - Class A	Information Technology	3.78%
ASML Holding	Information Technology	3.44%
Visa - Class A	Information Technology	3.29%
New York Times - Class A	Communication Services	3.16%
Edwards Lifesciences	Health Care	3.15%
MercadoLibre	Consumer Discretionary	3.14%
Netflix	Communication Services	2.98%
Total Top Ten Holdings		**38.60%**

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 09/30/21 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 09/30/21 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 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. 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. Free Cash Flow: is the cash left over after a company pays for its operating expenses and capital expenditures.

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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