



## Jackson Square Global Growth Fund

As of June 30, 2022

### OBJECTIVE

The Jackson Square Global Growth Fund (the "Fund" or the "Global Growth Fund") seeks long-term capital appreciation.

### PORTFOLIO MANAGERS

Christopher Bonavico

Patrick Fortier

Brian Tolles

### INVESTMENT APPROACH

Jackson Square Partners is a growth investor but we are not bound by consensus definitions of growth. We believe that attractive returns can be realized by maintaining a concentrated portfolio of companies that have superior business models, strong cash flows, and the opportunity to generate consistent, long-term growth of intrinsic business value. The Global Growth Fund invests at the time of purchase in companies with an equity capitalization of more than \$1B of companies throughout the world with a minimum of 40% outside the United States.

### TOP 10 HOLDINGS

	Fund	of Total Net Assets
Microsoft	Information Technology	8.34%
Alphabet - Class A	Communication Services	5.43%
Mastercard - Class A	Information Technology	4.72%
Edwards Lifesciences	Health Care	4.05%
Visa - Class A	Information Technology	3.74%
Aon - Class A	Financials	3.63%
Canadian Pacific Railway	Industrials	3.49%
Veeva Systems - Class A	Health Care	3.49%
LVMH Moet Hennessy LV	Consumer Discretionary	3.43%
Catalent	Health Care	3.36%
<b>Total Top Ten Holdings</b>		<b>43.68%</b>

List excludes cash and cash equivalents.

### FUND'S TOP SECTORS

	Fund	MSCI All Country World
Information Technology	27.52%	20.86%
Industrials	20.47%	9.40%
Health Care	18.56%	12.95%
Communication Services	12.60%	7.93%
Consumer Discretionary	7.21%	11.06%
Financials	6.61%	14.46%
Consumer Staples	2.68%	7.61%
Energy	0.00%	4.99%
Materials	0.00%	4.77%
Real Estate	0.00%	2.81%
Utilities	0.00%	3.17%

### PERFORMANCE

as of 06/30/22	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	-24.04%	-34.17%	-36.72%	-1.33%	5.33%	-	6.74%	9/19/16	1.87%	1.08%
JS Global Growth Fund Inv. Class**	-24.06%	-34.22%	-36.83%	-1.59%	5.02%	-	6.42%	8/31/21	2.12%	1.33%
JS Global Growth Fund IS Class	-24.02%	-34.13%	-36.67%	-1.28%	5.36%	-	6.78%	9/19/16	1.77%	0.98%
MSCI All Country World	-15.66%	-20.18%	-15.75%	6.21%	7.00%	-	8.52%	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 02/28/23.

\*\* 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.



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As of June 30, 2022

PORTFOLIO CHARACTERISTICS	Portfolio	MSCI All Country World
Total Assets Under Management	\$9.0 m	-
Number of Equity Holdings	32	2,895
EPS Growth Rate (weighted average)	22.03	15.61
P/E Ratio (weighted harmonic average forward 12 months)	26.13	14.30
Market Capitalization (weighted average)	358,049	312,913
Market Capitalization (median)	49,872	11,122
Active Share	91	-
ROE (weighted average)	28.02	20.82
Price to Book (weighted harmonic average)	6.61	2.39

### TOP 5 COUNTRIES

United States	53.96%
France	11.93%
Netherlands	7.73%
Denmark	4.64%
Japan	4.24%

### ASSET BREAKDOWN

Equity	95.60%
Cash & Cash Equivalents	4.40%

*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](http://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.**

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

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable. A full list of holdings is available upon request. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The MSCI All Country World Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index is unmanaged and one cannot invest directly in it. Price-Earnings Ratio (P/E Ratio) is determined by dividing the price of the stock by the company's forecasted earnings per share. EPS Growth Rate represents the annualized rate of net-income-per-share growth over the trailing five-year period for the stocks held by a fund. Market Capitalization is the value of the fund as determined by the market price of its issued and outstanding stock. The Weighted Average Market Capitalization of a portfolio equals the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation). Active Share is a measure of the percentage of stock holdings in a manager(s) portfolio that differ from the benchmark index. Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Return On Equity - ROE: The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: Return on Equity = Net Income/Shareholder's Equity.

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

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