JACKSON SQUARE PARTNERS
SAN FRANCISCO

Jackson Square Large-Cap 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.

CONTRIBUTORS & DETRACTORS

Top Contributors relative to the benchmark

Canadian Pacific Railway Limited - Industrials

Visa Inc. Class A - Information Technology

Mastercard Incorporated Class A - Information Technology

Airbnb, Inc. Class A- Consumer Discretionary

Amazon.com, Inc. - Consumer Discretionary

Top Detractors relative to the benchmark

Twilio, Inc. - Information Technology

10x Genomics Inc Class A - Health Care

Align Technology, Inc. - Health Care

Snowflake, Inc. Class A - Information Technology

Coupa Software, Inc. - Information Technology

FUND REVIEW

For the first quarter of 2022, the Large-Cap Growth Portfolio underperformed its benchmark, the Russell 1000 Growth Index. While performance was largely driven by our stock exposure, on a sector level, health care was the largest detractor and consumer discretionary was 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.

Mastercard Incorporated and Visa Inc., two of the world's leading digital payments companies, were contributors to performance during the quarter. Both stocks benefited from factor and technical tailwinds favoring stocks underpinned by cash flows and valuation support. As countries continue to open their borders and relax international travel constraints, we expect cross border revenues to likely continue demonstrating significant growth for both Visa and Mastercard. Moreover, we believe the companies should continue to benefit from the structural growth of consumers switching from paying with cash to paying with Visa and Mastercard branded cards. In addition, both companies have a long tail of opportunities to capture new payment flows in areas such as peer-to-peer, business-to-consumer, business-to-business, and government-to-consumer. We remain bullish on both stocks given their competitive position, growth opportunities and valuation.

Detractors

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.

10x Genomics Inc Class A, a provider of instruments and consumables for genomic sequencing of single cells, was a detractor from performance during the quarter. 10x had a disappointing 4Q21 update, issuing 2022 revenue guidance 10% below consensus expectations. We believe the weaker guidance is primarily driven by the resurgence of COVID-19 in late-2021 and early-2022, which is driving a slower-than-expected start to the year. In our view, COVID-19 disproportionately impacts 10x's business because it requires customers to physically be in their labs to conduct single cell experiments. Furthermore, single cell is a cutting-edge technology and therefore requires more customer handholding, which has been challenging to execute as COVID created a turbulent operating environment. 10x expects

FUND REVIEW CONTINUED

the business to return to a more normalized growth rate as COVID recedes. Based on our independent research, we too believe these headwinds are transitory. Therefore, we remain excited about 10x's long-term risk/reward profile given the nascent nature of the single cell analysis market, 10x's dominant competitive position, and the attractive long-term margin profile of their business.

Align Technology, Inc., the global leader in clear teeth aligners for treating malocclusion, was a detractor from performance during the quarter. The stock was weak along with broader medical technology owed to concerns around Russia/Ukraine exposure as well as supply chain bottlenecks broadly, driven by negative intra-quarter commentary from large, diversified peers such as Stryker and Medtronic. We believe these supply chain read-throughs are limited, Russia and Ukraine drive less than 1% of revenue, aligner trends are improving sequentially as Omicron dissipates, and the Company's commitment to growing revenue 20-30% in the calendar year 2022 has been unwavering. We believe Align's dominant leadership position in clear aligner will likely prove insurmountable for new entrants as aligner steadily grows its penetration of malocclusion from just 12% globally today. Outside of the penetration story, we also believe the market is missing the potential for this total addressable market (TAM) to grow as there remain hundreds of millions of adults who suffer from malocclusion globally but have not sought treatment (vs. just the ~7mm adults who do seek treatment) because of inertia and the poor experience metal brackets offered in the past. This TAM expansion represents pure optionality.

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 Large-Cap Growth Fund Inst. Class**	-13.78%	-13.78%	-4.59%	15.11%	14.50%	12.30%	8.82%	02/03/94	0.74%	0.74%
JS Large-Cap Growth Fund Inv. Class	-13.83%	-13.83%	-4.83%	14.82%	14.22%	12.03%	8.53%	12/03/93	0.99%	0.99%
JS Large-Cap Growth Fund IS Class**	-13.75%	-13.75%	-4.50%	15.33%	14.72%	12.48%	8.93%	05/02/16	0.64%	0.64%
Russell 1000® Growth Index	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%	10.86%	12/03/93		

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 04/30/23. Net expense is what the investor pays.

**Returns shown are for the Inv Class shares of the Fund. The Jackson Square Large-Cap Growth Fund (the “Fund”) acquired the assets and assumed the liabilities of the Delaware U.S. Growth Fund, a series of Delaware Group Adviser Funds (the “Predecessor Fund”), effective at the close of business on April 16, 2021 (the “Reorganization”), and the Predecessor Fund is the accounting and performance history survivor of the Reorganization. The performance information shown for the Fund’s Investor Class Shares represent the performance of the Predecessor Fund’s Class A shares, performance for the Fund’s Institutional Class Shares represent the performance of the Predecessor Fund’s Institutional Class shares, and performance for the Fund’s IS Class Shares represent the performance of the Predecessor Fund’s Class R6 shares. Prior to April 16, 2021, the Adviser served as sub-adviser to the Predecessor Fund. The IS Class performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund. The performance shown for the Investor Class Shares has been adjusted so that it does not reflect the Predecessor Fund’s 5.75% sales charge for its Class A shares, which does not apply to Investor Class shares. Performance shown for the periods prior to the inception of the Institutional Class and IS Class is based on the performance of the Inv Class shares, adjusted for the lower expenses applicable to the Institutional and IS classes. Since inception returns for the index are calculated from the fund's IS class inception date.

TOP 10 HOLDINGS		of Total Net Assets
Microsoft	Information Technology	10.82%
Amazon.com	Consumer Discretionary	9.41%
Mastercard - Class A	Information Technology	6.29%
Visa - Class A	Information Technology	5.94%
Uber Technologies	Industrials	4.79%
Edward Lifesciences	Health Care	4.67%
Catalent	Health Care	3.80%
Charter Communications - Cl A	Communication Services	3.80%
ServiceNow	Information Technology	3.75%
NIKE - Class B	Consumer Discretionary	3.39%
Total Top Ten Holdings		**56.66%**

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. 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. 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.

Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. 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. Cash Flow: Represents the amount of cash flow generated by a business after deducting its operating expenses and capital expenditures. 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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