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Jackson Square Large-Cap 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

Paycom Software, Inc. - Information Technology

Snowflake, Inc. Class A- Information Technology

ServiceNow, Inc. - Information Technology

Edwards Lifesciences Corporation - Health Care

Top Detractors relative to the benchmark

Twilio, Inc. Class A - Information Technology

Wix.com Ltd. - Information Technology

Zoom Video Communications, Inc. Class A - Information Technology

10x Genomics Inc Class A - Health Care

Uber Technologies, Inc. - Industrials

FUND REVIEW

For the third quarter of 2021, 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, information technology was the largest detractor and communication services 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.

Paycom Software, Inc., an online payroll and human resource technology company, was a contributor to performance during the quarter. The company reported strong earnings with revenue growing 33% in the quarter, its fastest year over year (YoY) growth since 2016. With covid comps finally behind it, the company is guiding to 27% YoY growth in Q3 driven by momentum across the organization and continued end market demand despite a soft employment backdrop. The newest product, Beti, enables employees to process their own payroll and drives a strong return on investment (ROI) for customers and a pricing uplift for Paycom - it is being sold across their entire salesforce. They officially increased the target prospect size to 10k employees from 5k, after previously raising the top from 2k in 2018, and added 6 new inside sales teams focused on employers with <50 employees, bringing the total to 10 up from 0 at the start of 2019. While the employment backdrop has remained subdued, we believe Paycom has shown its product and sales execution may allow it to grow its market share significantly from its current mid-single digits position.

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.

FUND REVIEW CONTINUED

Detractors

Twilio, Inc. Class A, a cloud communications platform, was a detractor from performance during the quarter. The company is a leading communications-as-a-service platform which has been a driving force to digitize and simplify communications across mediums and geographies with user-friendly tools for software developers. The company reported a strong quarter with total revenue growth of 67%, driven by 52% organic revenue growth. Twilio pulled forward cross-sell initiatives for Segment by six months, spurred on by customer demand and disclosed that its Flex UCaaS product is one of the fastest growing SaaS solutions market-wide. Channel checks around the announced merger of Five9 and Zoom had indicated some systems integrators might take a wait and see approach to a combined product offering next year so which weighed on the potential growth trajectory of Flex. The stock has been volatile in 2021 given its strong performance last year, a healthy valuation level and its characterization from investors as a COVID winner. Despite transitory investor perspectives that may impact the stock in shorter time periods, we believe the company remains well positioned in the long run to help digitize communications and capture share of $100B+ of IT spend.

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 more 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 Large-Cap Growth Fund Inst. Class**	-0.60%	7.23%	24.29%	19.17%	18.53%	16.93%	9.55%	02/03/94	0.71%	0.71%
JS Large-Cap Growth Fund Inv. Class	-0.63%	7.04%	23.99%	18.87%	18.23%	16.64%	9.26%	12/03/93	0.96%	0.96%
JS Large-Cap Growth Fund IS Class**	-0.56%	7.36%	24.49%	19.42%	18.76%	17.10%	9.66%	05/02/16	0.61%	0.61%
Russell 1000® Growth Index	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%	11.00%	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	9.08%
Amazon.com	Consumer Discretionary	5.39%
Uber Technologies	Industrials	5.23%
Visa - Class A	Information Technology	5.20%
Mastercard - Class A	Information Technology	4.53%
Charter Communications - Cl A	Communication Services	4.41%
PayPal Holdings	Information Technology	4.35%
ServiceNow	Information Technology	4.31%
Twilio - Class A	Information Technology	4.14%
Snowflake - Class A	Information Technology	3.96%
Total Top Ten Holdings		**50.60%**

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. 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. Earnings per share (EPS): is calculated as a company's profit divided by the outstanding shares of its common stock. EBITDA: Earnings before interest, tax, depreciation and amortization, is a measure of a company's operating performance. Free Cash Flow: is the cash left over after a company pays for its operating expenses and capital expenditures. Return on investment: is a measure of the amount of return on a particular investment, relative to the investment's cost.

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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