



## Jackson Square Large-Cap Growth Fund

As of December 31, 2021

### OBJECTIVE

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

### PORTFOLIO MANAGERS

Christopher Ericksen Daniel Prislín  
William Montana Jeffrey Van Harte

### 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 Large-Cap Growth Fund invests at the time of purchase in companies with an equity capitalization of more than \$3B.

### TOP 10 HOLDINGS

	Sector	of Total Net Assets
Microsoft	Information Technology	10.78%
Amazon.com	Consumer Discretionary	8.34%
Mastercard - Class A	Information Technology	5.48%
Visa - Class A	Information Technology	5.03%
Uber Technologies	Industrials	4.87%
Edwards Lifesciences	Health Care	4.45%
ServiceNow	Information Technology	4.33%
Charter Communications - Cl A	Communication Services	3.93%
Catalent	Health Care	3.80%
NIKE - Class B	Consumer Discretionary	3.64%
<b>Total Top Ten Holdings</b>		<b>54.65%</b>

List excludes cash and cash equivalents.

### FUND'S TOP SECTORS

	Fund	Russell 1000® Growth Index
Information Technology	42.26%	46.06%
Health Care	19.51%	8.73%
Consumer Discretionary	13.80%	18.39%
Industrials	10.20%	5.79%
Communication Services	9.80%	11.59%
Financials	2.49%	2.37%
Consumer Staples	0.00%	3.96%
Energy	0.00%	0.31%
Materials	0.00%	1.02%
Real Estate	0.00%	1.77%
Utilities	0.00%	0.03%

PERFORMANCE as of 12/31/21	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**	0.37%	7.62%	7.62%	25.53%	19.66%	15.68%	9.47%	02/03/94	0.71%	0.71%
JS Large-Cap Growth Fund Inv. Class	0.31%	7.37%	7.37%	25.22%	19.36%	15.39%	9.18%	12/03/93	0.96%	0.96%
JS Large-Cap Growth Fund IS Class**	0.39%	7.78%	7.78%	25.77%	19.88%	15.85%	9.59%	05/02/16	0.61%	0.61%
Russell 1000® Growth Index	11.64%	27.60%	27.60%	34.08%	25.32%	19.79%	11.33%	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. Short term performance in particular is not a good indication of the fund's future performance and an investment should not be made based solely on returns. 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.

\*\*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.



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As of December 31, 2021

PORTFOLIO CHARACTERISTICS	Portfolio	Russell 1000® Growth Index
Total Assets Under Management	\$1,498.6 m	-
Number of Equity Holdings	28	503
EPS Growth Rate (weighted average)	31.48	25.43
P/E Ratio (weighted harmonic average forward 12 months)	45.77	32.28
Market Capitalization (weighted average)	530,463	999,125
Market Capitalization (median)	81,116	19,014
Active Share	74	-
ROE (weighted average)	14.38	26.71
Price to Book (weighted harmonic average)	11.22	13.26

ASSET BREAKDOWN	
Equity	98.10%
Cash & Cash Equivalents	1.90%

*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. 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 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 Russell 1000® Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher growth earning potential as defined by Russell's leading style methodology. 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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