JACKSON SQUARE PARTNERS
SAN FRANCISCO

Jackson Square Large-Cap Growth Fund Commentary

As of June 30, 2021

QUARTERLY MARKET REVIEW

The market's high volatility level over the last several quarters ramped further in 2Q21, as surging vaccination rates and economic activity in the United States signaled the end of the pandemic (if at different paces across the globe). The first half of the quarter saw further strengthening of 2021's value rally, while growth struggled, particularly in long-duration growth stocks. As economic activity ramped, inflation concerns followed. This market dynamic began to abate in late May and meaningfully reversed in mid-June when the Fed described US inflationary pressures as "transitory" while indicating it would maintain its supportive posture. Similarly, while traditional value sectors such as materials, industrials and energy were among the quarter's leaders at the mid point, by quarter-end growth had pushed ahead, with technology and healthcare in the lead.

CONTRIBUTORS & DETRACTORS

Top Contributors relative to the benchmark

Edwards Lifesciences Corporation - Health Care

Datadog Inc Class A - Information Technology

Intuitive Surgical, Inc.- Health Care

KKR & Co. Inc. - Financials

PayPal Holdings Inc - Information Technology

Top Detractors relative to the benchmark

Uber Technologies, Inc. - Industrials

Airbnb, Inc. Class A - Consumer Discretionary

Paycom Software, Inc. - Information Technology

Mastercard Incorporated Class A - Information Technology

Wix.com Ltd. - Information Technology

FUND REVIEW

For the second quarter of 2021, the Large-Cap Growth Portfolio underperformed its benchmark, the Russell 1000 Growth Index. We believe underperformance was largely driven by the abrupt rotation into value and cyclicals rather than any holdings-specific risk events. We are confident in the portfolio's underlying fundamentals and positioning for long-term performance. On a sector level, industrials were the largest detractor and health care was the largest contributor to performance.

Contributors

Edwards Lifesciences, a medical device company focused on structural heart repair devices and critical care monitoring equipment, was a contributor to performance during the quarter. The company reported revenue and earnings above expectations, driven by a continued recovery in the critical procedures that require Edwards' products, primarily transcatheter aortic valve replacement and surgical aortic valve replacement. The company confirmed that procedure growth continues to normalize, and key product launches in the nascent transcatheter mitral and tricuspid therapies segment are tracking as expected in Europe. We believe the company's core and nascent products can drive profitable growth for many years.

Datadog Inc, an enterprise software company that allows companies to monitor and analyze their cloud-based infrastructure, was a contributor to performance during the quarter. The company reported a strong first quarter and guidance that implied growth will reaccelerate in the second quarter. Management also disclosed upsell metrics that we view as highly positive for Datadog' long-term growth prospects, suggesting product cross-sell is accelerating. The stock also rebounded with other growth software names towards the end of the quarter. We believe the market is underestimating Datadog' emerging platform strategy and rapid product innovation that we feel will likely sustain high levels of growth at attractive economics for many years.

Intuitive Surgical, Inc., a leading manufacturer of robotic surgery systems and per-procedure consumables in a razor/razorblade economic model, was a contributor to performance during the quarter. The stock outperformed on the back of strong earnings where procedure volumes, system placements, and profitability all exceeded expectations. We believe the company's competitive advantage is as strong as ever, reinforcing the potential for above-consensus procedure volumes for the foreseeable future as robotic surgery is increasingly embraced as the standard of care. Our research continues to indicate competitors' systems are a decade behind, while both COVID-19 and the FDA have caused additional delays that we believe will only widen Intuitive's lead. We believe the company should continue to grow and remains undervalued, even (conservatively) assuming some modest share loss over time.

Detractors

Uber Technologies, Inc., an online ridesharing services company, was a detractor from performance during the quarter. Shares de-rated on renewed concerns over regulatory issues following comments made by the Secretary of Labor indicating some gig companies should be classifying contractors as employees. We believe that the industry's landslide victory in the California ballot measure may mitigate future regulatory risk in the U.S. Uber is a dominant ride-sharing company with 70+% market share in all its geographies and has an asset-lite, network-effect business model with healthy incremental margins and returns on invested capital in its core Rides segment. We believe the future growth runway in Rides is many years long

FUND REVIEW CONTINUED

as Uber's current penetration of potential users remains low domestically and even lower globally.

Airbnb, Inc., a leading global alternative accommodation platform, was a detractor from performance during the quarter. Airbnb shares performed well post-IPO but gave back some of those gains in an environment where growth and long-duration companies de-rated. Lock-up expiration also increased supply and added pressure to shares in May. Our conviction in Airbnb's long-term potential given the massive total addressable market (TAM), its highly engaged and loyal community, and its formidable competitive moat is unchanged. In addition, we believe the work-from-anywhere movement has the potential to expand Airbnb's TAM. In the short term, we believe Airbnb will be a beneficiary of the economy reopening and people yearning to travel, as demonstrated by its strong bookings growth in Q1 2021.

Paycom Software, Inc., an online payroll and human resource technology company, was a detractor from performance during the quarter. The largest driver of underperformance was the rotation out of growth and technology stocks. The company reported solid results in May for Q1, the last quarter to be fully impacted by the pandemic, with revenue in line with its 12% top line guidance and EBITDA profitability coming in 8% ahead. They guided to a sharp increase in growth to 28%, consistent with pre-COVID levels, despite lower employment levels at their customers causing a headwind of ~10% of their full year 2021 revenue guidance. The soft employment backdrop through June continues to weigh on the stock but together with interest rates represents ~$100M in annual revenue opportunity yet to be recaptured.

MARKET OUTLOOK

Despite the increase in volatility and ongoing (if lessened) market concern over inflation, the economic backdrop remains accommodative to equity prices. The U.S. market has been buoyed by a mostly successful vaccine rollout and a lower level of political stress and controversy — certainly relative to the Capitol siege that started the year. While a mostly-contained COVID environment in the U.S. has become consensus — assuming any flare ups will be contained to a small number of less-vaccinated geographies — 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 continued COVID relief for consumers, tax hikes for some individuals and for companies, and a sizeable infrastructure bill. In short, the second quarter demonstrated the tension between near-term high versus moderate medium-term economic growth prospects. The translation to equity prices makes the market outlook less clear, especially given the strong absolute equity returns already posted this year.

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 06/30/21	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**	10.92%	7.88%	36.94%	22.12%	20.35%	15.73%	9.67%	2/03/94	0.94%	0.74%
JS Large-Cap Growth Fund Inv. Class	10.80%	7.71%	36.54%	21.80%	20.04%	15.44%	9.37%	12/03/93	1.19%	0.99%
JS Large-Cap Growth Fund IS Class**	10.92%	7.97%	37.21%	22.38%	20.58%	15.90%	9.78%	5/02/16	0.84%	0.64%
Russell 1000® Growth Index	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	23.00%	5/02/16		

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.

**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	8.65%
Amazon.com	Consumer Discretionary	5.60%
Visa - Class A	Information Technology	5.41%
Uber Technologies	Industrials	5.15%
Twilio - Class A	Information Technology	5.07%
PayPal Holdings	Information Technology	4.84%
Charter Communications - Cl A	Communication Services	4.33%
Mastercard - Class A	Information Technology	4.02%
ServiceNow	Information Technology	3.78%
Edward Lifesciences	Health Care	3.73%
Total Top Ten Holdings		**50.58%**

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 06/30/21 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 06/30/21 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. Free Cash Flow: is the cash left over after a company pays for its operating expenses and capital expenditures. EBITDA: Earnings before interest, tax, depreciation and amortization, is a measure of a company's operating performance.

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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