



Jackson Square SMID-Cap Growth Fund



Institutional Class | JSMTX

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the Jackson Square SMID-Cap Growth Fund for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://jspartners.com/funds/>. You can also request this information by contacting us at 1-844-577-3863.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$107	0.98%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For SMID, the top two detractors over the period were Grocery Outlet and Pacific Biosciences. GO's material detractor over the last year has been due primarily to a disruptive ERP installation that temporarily reduced the company's ability to track inventory in real time across its network of stores. This temporary headwind has now been lapped and the company has provided a constructive framework for 2025 expected operating performance. Pacific Bioscience's underperformance has been tied to end market issues. Specifically, decision cycles and budget constraints for academic labs as well as weakness in China have hindered sales of genomics capital equipment. The top contributors were Howmet Aerospace and Wix. Both companies executed well and drive outsized operating margin expansion in the face of stagnant end market conditions. With recent exuberance returning to the market, SMID's defensive attributes have kept the portfolio from trailing an index that is approximately 45% comprised of companies not earning profits. As the speculative fervor from expected rate cuts and a Trump election fades, we expect market focus to return to fundamentals.

Top Contributors

- ↑ Howmet Aerospace
- ↑ Wix.com

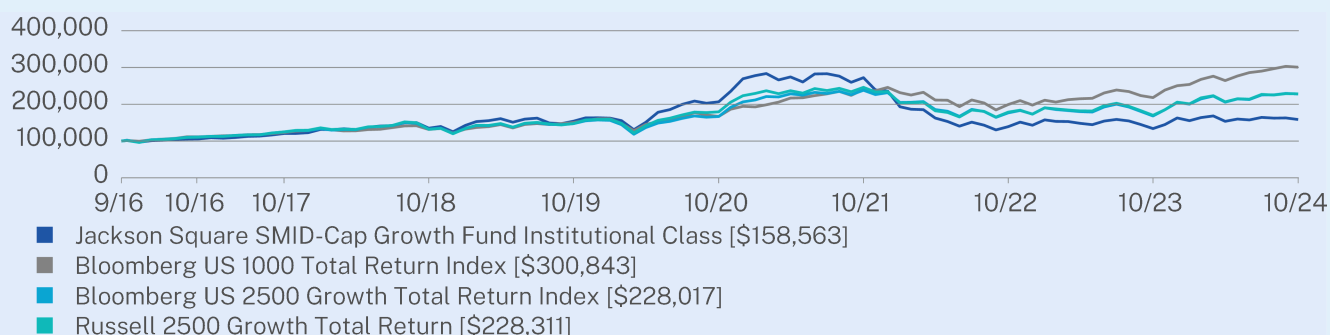
Top Detractors

- ↓ Grocery Outlet Holding
- ↓ Pacific Biosciences of California

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$100,000 chart reflects a hypothetical \$100,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (09/16/2016)
Institutional Class (without sales charge)	18.41	0.58	5.84
Bloomberg US 1000 Total Return Index	37.91	14.88	14.52
Bloomberg US 2500 Growth Total Return Index	35.61	9.13	10.68
Russell 2500 Growth Total Return	34.21	9.14	10.70

Visit <https://jspartners.com/funds/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$206,741,946
Number of Holdings	31
Net Advisory Fee	\$3,233,877
Portfolio Turnover	48%

Visit <https://jspartners.com/funds/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)

Top Holdings

	(%)
New York Times - Class A	6.4%
Clean Harbors	5.0%
Wyndham Hotels & Resorts	4.8%
MarketAxess Holdings	4.7%
LendingClub	4.6%
Bio-Techne	4.2%
SiteOne Landscape Supply	4.1%
Howmet Aerospace	4.0%
Aspen Technology	4.0%
Stevanato Group	3.6%

Sector Breakdown (% of net assets)

Industrials	26.4%
Information Technology	20.8%
Health Care	20.0%
Financials	14.7%
Communication Services	9.2%
Consumer Discretionary	4.8%
Consumer Staples	3.4%
Cash & Other	0.7%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://jspartners.com/funds/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Jackson Square Partners, LLC documents not be householded, please contact Jackson Square Partners, LLC at 1-844-577-3863, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Jackson Square Partners, LLC or your financial intermediary.