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Jackson Square International Growth Fund Commentary

As of March 31, 2021

QUARTERLY MARKET REVIEW

The first quarter of 2021 was another positive one for US equity markets, as wide-spread COVID-19 vaccine rollouts fueled investor expectations for economic recovery. The vaccine rollout and preliminary efficacy data were better than expected, creating optimism that the pandemic could end months earlier than previously thought, supporting a potentially quicker and stronger economic recovery. While Fed statements in the quarter maintained their very market-supportive posture, interest rates rose in reaction to the prospects of a cyclical recovery to more normal pre-COVID conditions. Consequently, the composition of the market strength changed meaningfully with value outperforming growth by the largest amount seen in some indexes in over two decades. In sector terms, Financials and Cyclicals outperformed Non-Cyclicals and Technology, as investors moved to position to areas that would more directly benefit from economic recovery.

CONTRIBUTORS & DETRACTORS

Top Contributors relative to the benchmark

Kuaishou Technology Class B - Communication Services

Bilibili, Inc. Sponsored ADR Class Z - Communication Services

ASML Holding NV- Information Technology

Sartorius Stedim Biotech SA - Health Care

DSV Panalpina A/S - Industrials

Top Detractors relative to the benchmark

StoneCo Ltd. Class A - Information Technology

Arco Platform Ltd. Class A - Consumer Discretionary

freee K.K. - Information Technology

Lonza Group AG - Health Care

Farfetch Liited Class A - Consumer Discretionary

FUND REVIEW

For the first quarter of 2021 the International Growth Portfolio underperformed its benchmark, the MSCI All Country World Index ex USA. While performance was largely driven by our stock exposure, on a sector level, consumer discretionary was the largest detractor and communication services was the largest contributor to performance.

Contributors

Kuaishou Technology Class B, a short video social platform company, was a contributor to performance during the quarter. The company performed strongly post-IPO as it is one of the key Chinese internet assets. It has a significant monthly active user base and extremely high engagement, which we expect it to maintain. We also believe the company will grow monetization significantly in the future in advertising and ecommerce. Those trends were validated in the company's most recent Q4 results.

Bilibili, Inc. Sponsored ADR Class Z, a popular video entertainment platform in China, was a contributor to performance during the quarter. We believe management has been executing well on growing and nurturing its content ecosystem and user base. In Q4 2020, management put out a target of 400 million monthly average users by the end of 2023, which would make it one of the fastest growing internet assets in China at scale. Bilibili has also successfully diversified its revenue stream from 50%+ gaming to a more balanced mix of gaming, live streaming, and advertising. In the long term, we believe there is a sustainable runway for growth in both users and revenues and that the company will continue to evolve into the dominant user-generated video content platform in the Chinese internet sector.

ASML Holding N.V., a leader of photolithography systems for semiconductor manufacturers, was a contributor to performance during the quarter. The company reported strong earnings in January given the critical nature of its systems for its customers and long lead times with conservative guidance for 2021 given the continued uncertain but easing macro environment. That said the company sits behind a number of tailwinds driving strong demand for ASML machines, notably 5G, AI and High Performance Computing as well as digital transformation within consumer, automotive. The company delivered 31 EUV systems in 2020 vs capacity to ship 45 – 50. ASML estimates EUV sales should increase by 30% in 2021 as the order backlog remains strong and supply chain issues are expected to abate. Since reporting there have been a number of datapoints pointing to strength in front-end wafer processing, notably from lagging edge, capacity constraints from the supply chain driving significant investment and increased capital expenditure (capex) forecasts from Taiwan Semiconductor Manufacturing Corp., Samsung and Intel.

Detractors

StoneCo Ltd. Class A, a financial technology solutions company, was a detractor from performance during the quarter. Brazilian equities and the Brazilian Real performed poorly on a worsening COVID situation compounded by the reentry of Lula da Silva into Brazilian politics. Stone reported mixed Q4 results in which the small and midsize business segment performed well, but revenue from larger customers missed expectations driven by much lower interest rates year-over-year. Management has seen reacceleration in Q1 and we believe these are temporary headwinds. Long term, we believe Stone can gain market share from inferior incumbent solutions, primarily Cielo, and become a holistic enterprise resource planning and payments solution for mid-size merchants in Brazil.

FUND REVIEW CONTINUED

Arco Platform, Ltd., a Brazilian provider of educational learning platforms and content, was a detractor from performance during the quarter. The company acquired three more brands for its portfolio, two learning systems from Pearson as well as an online test prep provider that brings it into the direct-to-consumer market. We believe the underperformance is macro-related; as Brazil continues to struggle to get COVID-19 under control there has been weakness across Brazilian equities, regardless of fundamentals. While COVID-19 provided a temporary pause to momentum, we believe the company is set up well to reaccelerate growth as schools adopt digital solutions at a faster pace and students return to classes. The company remains highly profitable and cash generative and we believe it has a long runway ahead.

freee K.K., a company that provides cloud-based accounting and payroll software services, was a detractor from performance during the quarter. The shares have de-rated in sympathy with the broader SaaS space in the U.S. In addition, the company executed a secondary offering that put some temporary pressure on shares. We continue to think that adoption for workflow automation software in Japan will follow the same curve as seen in other developed countries. We are constructive on Freee's ability to capitalize on that opportunity through its unique cloud native, enterprise resource planning approach to solving small and mid-size business needs. We used this as an opportunity to increase our position size.

MARKET OUTLOOK

The market backdrop remains accommodative to equity prices given mostly successful vaccine rollouts to date, an interest rate environment that reflects an improved economic outlook but is still supportive of equities as a preferred asset class, and a challenging, but eventually complete transition of power from the Trump to Biden administrations. While hopes have increased for a return to normalcy, expectations remain that earnings growth for the average company will naturally be under scrutiny given the long term COVID-19 impacts on the economy. Furthermore, equity investors are now shifting focus to assessing the impact of potential Biden policy changes that include COVID relief for consumers, tax hikes for some individuals and for companies, and a sizeable infrastructure bill. In short, the first quarter may have priced in a reversal trade of sorts to an economy ready to snap back after a year of depressed economic activity, but the market outlook is less clear.

At Jackson Square, our portfolio turnover has increased during the past year as we have focused on taking advantage of the market volatility to purchase some securities at bigger discounts to intrinsic business value than we have seen since the Global Financial Crisis over a decade ago. We have also pruned from our portfolio companies that were struggling with fundamentals and/or carried a larger amount of leverage than we thought prudent during this crisis. We will continue to remain vigilant in watching for market volatility that may give us more opportunities to enhance and refine the portfolio.

Regardless of policy outcomes and oscillating investor sentiment in any given period, we remain consistent in our long-term investment philosophy: we want to own what we view as strong secular-growth companies with solid business models and competitive positions that we believe can grow market share and have the potential to deliver shareholder value in a variety of market environments.

PERFORMANCE as of 03/31/21	Current quarter	YTD	1 year	3 year	Since inception	Inception date	Gross expense	Net expense*
JS International Growth Fund Inst. Class	-0.63%	-0.63%	-	-	0.70%	12/28/20	2.67%	1.09%
JS International Growth Fund IS Class	-0.66%	-0.66%	80.19%	22.62%	19.59%	9/19/16	2.57%	0.99%
MSCI ACWI ex US	3.49%	3.49%	49.41%	6.51%	9.67%	9/19/16		
Russell 3000® Growth Index	1.19%	1.19%	64.31%	22.39%	22.11%	9/19/16		

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. Prior to 12/28/20, the Fund was named Jackson Square All-Cap Growth Fund and had different principal investment strategies.

* The adviser has contractually agreed to reduce management fees and reimburse operating expenses until 02/28/22. Net expense is what the investor pays.

TOP 10 HOLDINGS		of Total Net Assets
Taiwan Semiconductor Mfg.	Information Technology	4.96%
Wix.com	Information Technology	4.14%
ASML Holding	Information Technology	4.10%
LVMH Moet Hennessy LV	Consumer Discretionary	4.08%
MercadoLibre	Consumer Discretionary	3.87%
Farfetch - Class A	Consumer Discretionary	3.68%
Adyen	Information Technology	3.68%
DSV	Industrials	3.49%
Recruit Holdings	Industrials	3.49%
Sartorius Stedim Biotech	Health Care	3.42%
Total Top Ten Holdings		**38.91%**

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 03/31/21 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 03/31/21 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. Small- and Mid-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. 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.

The Russell 3000® Growth Index measures the growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher growth earning potential, as defined by Russell's leading style methodology. 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. Captial Expenditure (capex) forecast is a company's projected expenditures on capital such as property, plants, and equipment.

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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