



QUARTERLY MARKET REVIEW

Volatility began to significantly increase on October 4 and the VIX maintained generally high levels for the remainder of the year. At the beginning of the quarter, we witnessed significant dispersion in sector returns as investors fled the momentum driven sectors that had led performance for much of 2018.

Despite higher interest rates for much of the year, the upheaval in the final quarter brought high quality bonds back to an approximately zero return for 2018. While Growth and Large-Cap stocks experienced a poor quarter, they maintained their relative leadership for the year. In contrast, Emerging Debt and Equity, despite a relatively positive fourth quarter, remained laggards for the year.

Consistent with the fourth quarter, Quality style factors dominated their Low Quality counterparts by wide margins.

The US managed to maintain leadership among developed countries despite being the worst performer in Q4. Similarly, Technology and Healthcare were dominant for the year despite significant weakness later.

STRATEGY REVIEW

For the fourth quarter of 2018 the All-Cap Growth Portfolio outperformed its benchmark, the Russell 3000 Growth Index. While performance was largely driven by our stock exposure, on a sector level, communication services was the largest contributor and energy the largest detractor from performance.

Contributors

Liberty TripAdvisor, Inc./Liberty TripAdvisor Holdings, Inc., a travel website providing travel advice and planning features, was a contributor to performance during the quarter. The company announced third quarter earnings and has seen its stock price appreciate since. Revenue per hotel shopper grew 5% and the company has seen revenue growth accelerate in its key Non-Hotel offerings. Additionally, Hotel adjusted EBITDA and Total Adjusted EBITDA grew 94% and 54% respectively. Management stated they are on track to deliver strong profit growth in 2018 and the business is well-positioned heading into 2019. We continue to believe TripAdvisor is an undervalued asset due to its ability to attract significant numbers of interested travelers and that the company is worth more than recognized at the current valuation.

The New York Times Company, the global publisher, was a contributor to performance during the period. The stock has appreciated since the company announced a regular quarterly dividend of \$0.04 per share. Additionally, the company expects digital sub gains to have accelerated with the recent mid-term election cycle. We believe New York Times is becoming a high-quality digital subscription business without the content cost inflation inherent in entertainment oriented subscription models. We believe that quality journalism is experiencing the early onset of increased consumer willingness to pay for content. We believe these trends will drive value for the company over the longer-term.

CME Group Inc., the financial market company operating options and futures exchanges, was a contributor to performance during the quarter. The stock has performed well since the company announced earnings, showing an improving quarter of strong volumes driven by increased volatility in interest rate, equities and metals product lines. The company remains well positioned to benefit from increased trading volumes as a result of increasing volatility rather than the strength of any given market. The CME Group is a platform company with a natural monopoly in many of its futures and clearing products. The business is highly cash generative with low capital spending requirements. Furthermore, we believe there are multiple regulatory and structural changes that are creating favorable growth conditions for the CME Group.

Detractors

LiveRamp Holdings, Inc., a global technology and enablement services company, was a detractor from performance during the period. After strong year-to-date performance, we believe recent weakness can be explained by investors realizing gains as 2018 draws to a close. That said, during the month the company accepted the purchase of 11.2mm shares of its common stock at a price of \$44.50 per share as a result of a Dutch tender auction. We continue to believe that LiveRamp is an undervalued name in the market, with new, dynamic management and with large cash reserves which should position the company to drive value over the long-term.

FedEx Corporation, a transportation, e-commerce and business services company, was a detractor from performance during the quarter. The stock has lagged after the company announced disappointing earnings guidance due to international weakness. Additionally, the increasing threat posed by Amazon Air to FedEx's competitive position has been an overhang on the stock as analysts predict the negative impact to the company's revenue and margins over the long-term. That said, we continue to believe that FedEx has a strong competitive position as one of the few delivery and logistics players with both scale and scope. The company's recent large capital investment, we believe, has set the stage for enhancements of yields and profitability which can scale significantly across large volumes. Finally, we think industry capacity dynamics are setting up for improving prices and better margins for the industry, overall.

Centennial Resource Development, Inc., an independent oil producer, was a detractor from performance during the period. The stock has been hit as oil prices have slumped in the fourth quarter. That said, commodity prices can fluctuate over time and tend to be transitory, we therefore do not see any long-term cause for concern. Longer-term, despite the volatility of commodity prices, we believe in Centennial's management team's ability to work through these market cycles and drive value.

MARKET OUTLOOK

After significant positive absolute returns in the equity market over the past several years, sporadic volatility emerged during 2018. The volatility appeared to be both technical and fundamental, leaving investors continuing to struggle with accurately predicting the pace of global economic activity and assessing external factors that threaten economic fundamentals, such as central bank actions and fiscal policy debates across the globe. During the fourth quarter, the equity markets reflected such uncertainty, resulting in a significant correction. Previous market corrections over the past several years tended to be relatively quick, only to reverse before getting to any material level of investor risk aversion. As the 2019 year begins, investors are focused on the interplay between technical and fundamental factors to determine whether the long, post-financial crisis economic and equity market recovery has come to an end or whether the recent sell off will prove to be transitory.

Adding to investor uncertainty is President Trump's unconventional style as a head of state and various controversies surrounding his administration that may hamper significant policy change. In the short term, we are mindful of the potential macroeconomic implications of Trump policy shifts, e.g. economic growth, higher corporate and personal incomes from lower tax rates, etc. In recent months, President Trump's comments and public positioning on global trade has created more investor concerns about how a potential global trade war might impact the pace of economic growth. We believe it is too early to determine the long term magnitude of such outcomes but we will closely monitor President Trump's tenure with a keen eye on the execution of significant policy shifts.

Nonetheless, regardless of policy outcomes and of 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 12/31/18	Current quarter	YTD	1 year	Since inception	Inception date	Gross expense	Net expense*
JS All-Cap Growth Fund IS Class	-14.00%	-2.16%	-2.16%	7.16%	9/19/16	2.94%	0.91%
Russell 3000® Growth Index	-16.33%	-2.12%	-2.12%	12.19%	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. 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.

* The adviser has contractually agreed to reduce management fees and reimburse operating expenses until 02/28/19. Net expense is what the investor pays.

TOP 10 HOLDINGS

		% of Total Net Assets
Microsoft	Technology	7.90
LiveRamp Holdings	Technology	6.98
New York Times - Class A	Consumer Discretionary	5.52
Biogen	Health Care	4.27
TripAdvisor	Consumer Discretionary	3.22
IQVIA Holdings	Health Care	3.20
Take-Two Interactive Software	Technology	3.17
Liberty TripAdvisor Holdings	Consumer Discretionary	2.99
Dollar General	Consumer Discretionary	2.92
KKR & Co. - Class A	Financial Services	2.81
Total Top Ten Holdings		42.98

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 12/31/18 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 12/31/18 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. VIX index is a popular measure of the stock market's expectation of volatility implied by S&P 500 index options. 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. EBITDA is earning before interest, tax, depreciation and amortization. Basis points is one hundredth of one percent.

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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