JACKSON SQUARE PARTNERS ▪ SAN FRANCISCO

Jackson Square Global Growth Fund Commentary

As of September 30, 2017

QUARTERLY MARKET REVIEW

The third quarter of 2017 saw the U.S. large-cap equity markets at record low volatility, despite rising tensions between the U.S. and North Korea. Equity markets drifted higher, with the S&P 500 and Nasdaq both reaching new highs on September 29th. After oil prices sunk during the first half of the year, prices rose in the third quarter. Yields experienced little change, with the Fed holding off on the possibility of another hike until later in the year. Political turmoil, devastating storms, and interest rate news have done little to sway positive investor sentiment, as investors instead focus on the prospects of lower corporate taxes.

In the U.S. it was a strong quarter for equities, as energy and technology led the way over real estate and consumer discretionary sectors.

Globally, Brazil and China were the best performing countries.

In the U.S. for the third quarter of 2017, the small-mid cap Russell 2500 Growth® gained 5.78% while the Large-Cap Russell 1000 Growth® gained 5.90% and the Russell 3000 Growth® gained 5.93%. In the international equity markets, the MSCI ACWI ND® gained 5.18%.

STRATEGY REVIEW

For the third quarter of 2017, the Global Growth Fund outperformed its benchmark, the MSCI ACWI World Index. While performance was largely driven by our stock exposure, on a sector level, information technology was the biggest contributor and financials was the largest detractor.

Contributors

Baidu Inc., a Chinese website and search engine, was a contributor to performance during the third quarter. The company reported positive earnings with long awaited expense cuts and robust revenue growth of 14.3% year-over-year (YOY). Online marketing services were up 5.6% but the standout in the quarter was the growth of other services within the mobile category, which was up 126% YOY. Mobile revenue now comprises 72% of Baidu's quarterly revenue. Additionally, due to expense cuts, Selling, General and Administrative costs declined 30% due to lower promotion spend in the online-to-offline initiatives. This all translated into operating profit growth of 47% for the quarter. We believe that Baidu will remain China's dominant search engine and will achieve scale and attractive economics in its other initiatives, such as video, Artificial Intelligence, and autonomous driving.

Start Today Co., the dominant online portal in Japan that matches brands with consumer demand, contributed to performance in the third quarter. The company reported fiscal 1Q17 earnings, with strong operating profit growth of 59% YOY and 40.9% growth in transaction volume. The company also announced that users of its credit service have surpassed one million, further supporting the company's strong YOY growth rate. We believe the company has made significant progress adapting its e-commerce platform towards wireless devices (smartphones and tablets) and has an attractive online, consignment model that eliminates inventory and real estate risk inherent in most apparel businesses.

ASML, a leader in photolithography systems for semiconductor manufacturers, was a contributor to performance in the third quarter. The company reported positive Q2 earnings, with revenue up 20.7% YOY. Performance was largely driven by momentum in the memory division, as seen in DRAM demand and, to a lesser extent, the logic segment. Extreme Ultraviolet Lithography system sales have seen an uptick, with 8 additional orders in Q2 amounting to a €2.8 or $3.2 billion backlog. ASML plans to double its EUV lithography shipments in 2018, thus potentially increasing sales by 25% in the next year. As the leader in lithography, an increasingly key component in chip manufacturing, we believe the company is well-positioned for success.

Detractors

MonotaRO Co. Ltd., an online Japanese retailer of industrial supply products, was a detractor from performance during the quarter. While the company reported strong sales momentum in the first half of 2017, with sales up 25.5% year-over-year (YOY), they did not raise guidance due to an unmet sales threshold. The stock was also under some pressure in September as a result of a report that Amazon would be starting a B2B business in Japan, bringing the prospect of an Amazon threat to yet another new market and geography. Although we are positive on the company's long-term fundamental outlook and competitive positioning, we have intentionally kept the position-size low, as the company has a higher risk/reward profile than our average holding due to the cyclicality of the spending within the industrial supply industry.

InterContinental Hotels Group Plc, the global hotel business comprised of various owned, leased, managed, and franchised hotels in countries worldwide, was a detractor from performance during the quarter. The company reported earnings that were largely in line with expectations; however, softness in the U.S. was greater than expected, with 2Q17 revenue per available room flat YOY. In contrast, business outside of the U.S. exceeded expectations. Regardless of InterContinental Hotels Group's attractive business model and positive attributes, we believe the market continues to undervalue the company's long-term cash flows and growth profile. The company is essentially a low-capital intensive, royalty collecting enterprise with lower earnings and cash flow volatility compared to many of its competitors. As a result, we believe the company should have a lower cost of capital and higher free-cash-flow multiple compared to industry peers.

Experian Plc, a leading credit bureau which also offers credit scoring and reports, risk management and other analytical solutions, was a detractor from performance in the third quarter. In July, the company reported mixed

STRATEGY REVIEW CONTINUED

FQ1 results, with 4% organic growth but slower projected growth in the second half of 2018. However, the real driver of stock underperformance during the quarter was the overhang from competitor, Equifax's, data hack. The FTC continues to probe into the security practices of Equifax and other credit bureaus, likely resulting in additional compliance and security costs throughout the industry. After the 2015 T-Mobile breach, we believe that Experian rightfully invested in its security infrastructure and processes to minimize further vulnerabilities. Despite near term turmoil for the credit bureau industry, we believe that Experian has difficult to duplicate data assets which the company will continue to grow and monetize, regardless of volatility in the credit cycle. Additionally, Experian can continue to leverage its data assets and other analytics skills into new products and segments, creating new, highly profitable revenue streams.

MARKET OUTLOOK

Despite positive absolute returns in the equity market over the past several years, Jackson Square Partners believes that a lack of meaningful volatility combined with tepid investor confidence in the global macroeconomic outlook demonstrates that there are more than just fundamental factors affecting stock prices. Many investors have struggled with accurately predicting the pace of global economic recovery and assessing external factors that threaten economic fundamentals, such as central bank actions and fiscal policy debates across the globe. Nonetheless, absolute equity market returns have been strong since the market bottom in 2009, perhaps driven by asset allocation decision-makers seeking the potential for high returns in a low interest rate environment. The result has been more of an investor focus on equities as an asset class as opposed to a focus on company-specific fundamentals.

More recently, President Trump's surprising victory last November and the corresponding initial market reaction reflected growing investor optimism, at least in the short-term, that potential policy shifts could stimulate economic growth. While there are varying degrees of uncertainty to President Trump's unconventional style as a head of state and current questions and investigations surrounding his administration may hamper significant policy change in the short term, we are mindful of the potential macroeconomic implications of Trump's policy shifts, e.g. economic growth, higher corporate and personal incomes from lower tax rates, etc. We believe it is too early to determine the long term direction or 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, 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 09/30/17	Current quarter	YTD	1 year	Since inception	Inception date	Gross expense	Net expense*
JS Global Growth Fund Inst. Class	10.82%	29.58%	23.17	24.61%	9/19/16	1.70%	1.15%
JS Global Growth Fund IS Class	10.86%	29.62%	23.28%	24.72%	9/19/16	1.60%	1.05%
MSCI All Country World	5.18%	17.25%	18.65%	20.25%	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 3/28/18. Net expense is what the investor pays.

TOP 10 HOLDINGS		% of Total Net Assets
PayPal Holdings	Financial Services	4.17
Alphabet - Class A & C	Technology	3.47
Intertek Group	Producer Durables	3.27
eBay	Consumer Discretionary	3.17
Samsung Electronics	Technology	3.12
Mastercard - Class A	Financial Services	3.12
Start Today	Consumer Discretionary	3.07
Celgene	Health Care	3.04
Visa - Class A	Financial Services	2.98
Intercontinental Exchange	Financial Services	2.98
Total Top Ten Holdings		**32.39**

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 09/30/17 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 09/30/17 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. 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. The Russell 2500® Growth Index measures the performance of the SMID-Cap Growth segment of the U.S. equity universe. It includes those Russell 2500® Growth companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance across developed markets world-wide. Index "net" return reflects minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. For comparison purposes, the index is fully invested and includes the reinvestment of income. 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. The index is unmanaged and one cannot invest directly in it. The S&P 500 Index is a capitalization weighted index of 500 large capitalization stocks which is designed to measure broad domestic securities markets. Nasdaq is a global electronic marketplace for buying and selling securities, as well as the benchmark index for U.S. technology stocks. Free-cash-flow is a measure of a company's financial performance, calculated as operating cash flow minus capital expenditures.

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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