Jackson Square Global Growth Fund Commentary

As of June 30, 2017

QUARTERLY MARKET REVIEW

The second quarter of 2017 began relatively slowly after a strong first quarter. However, the market continued its winning streak despite ongoing scrutiny on the Trump Administration's first several months in power dealing with a special prosecutor investigation and lack of progress on policy goals such as repealing Obamacare, pushing tax reform, and proposing an infrastructure spending program.

In the U.S. it was a strong quarter for risk assets, particularly equities, as Technology and Health Care led the way over Energy and Material sectors.

Globally, the U.S., Japan and emerging markets were the best performing countries and regions.

Interest rates rose at the end of June with the U.S. Federal Reserve increasing rates, while the dollar continued its declining trend through the quarter, particularly in relation to the Euro.

In the U.S. for the second quarter of 2017, the small-mid cap Russell 2500 Growth® gained 4.13% while the Large-Cap Russell 1000 Growth® gained 4.67%. In the international equity markets, the MSCI ACWI ND® gained 4.27%.

STRATEGY REVIEW

For the second 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 and to performance.

Contributors

PayPal Holdings, an online payments system, was a contributor to performance in the second quarter. The company reported strong earnings at the end of April, with revenue up 19% year-over-year, driven in part by the growth of mobile which was up 51% and now accounts for 32% of the company's overall payment volume. Active accounts continue to climb, growing 11% year-over-year to a total of 203mm active accounts. Venmo transaction volume alone grew by 114% year-over-year. The company also announced the long awaited opening of Venmo to PayPal merchants as a mobile payment option with the hopes that the younger demographic of Peer-to-Peer Venmo users will adopt the consumer-to-business use case. We believe PayPal has created a strong competitive position that is only getting stronger as it seeks ways to monetize and further utilize the Venmo brand. We further believe PayPal is a steady business and the electronic payment industry has strong secular growth prospects.

Tencent Holdings, a provider of internet and mobile "value-added services", online advertising, and e-commerce payment services primarily in China, was a contributor to performance in the second quarter. In May, the company reported impressive Q1 earnings with total revenues up 55% year-over-year as a result of strength in smartphone games, payment services, digital content, PC games and social advertising. As the mobile and social ecosystem in China continues to grow, we think Tencent is well positioned to drive growth from its performance-based ads. Additionally, we believe the company stands to benefit significantly from the proliferation of wireless and streaming technologies in China which, could make the company's products even more accessible.

Amadeus IT Group SA Class A, an IT provider for the Global travel and tourism industry, was a contributor to performance during the second quarter despite no company specific news. During the quarter, the pound rallied, causing notable, positive currency tailwinds for the UK based company. We believe Amadeus will continue to be a share gainer in the secularly growing travel industry by a) being a critical information and technology provider at the intersection of airlines and travel agents through its GDS or "distribution" business, and b) providing specialized, customized technology solutions to travel providers including airlines, airports and hotels through its IT Solutions business.

Detractors

Element Fleet Management Corporation, the largest North American corporate fleet manager, was a detractor from performance in the second quarter. Street expectations were lowered in the near term for the company. 2017 is likely to be a transition year due to the integration of GE Fleet (now largely complete) and a more gradual ramp of higher-margin, recurring, fee-based fleet management services targeting double-digit organic growth in the medium-term as (i) vehicle manufacturers increasingly build telematics capability standard, (ii) telematics hardware pricing continues to come down, and (iii) "connected car" and telematics increasingly become standards for safety, compliance, and efficiency in fleet management. Separately, the company's stock plummeted ~40% on the morning of May 31st on rumors of an investor short report on the company. However, it turned out that the short report was on a separate Canadian company in an entirely unrelated sector. The team took advantage of the market's confusion and stock price volatility and added to the position. In addition, the Company filed to repurchase up to 10% of its shares and senior management personally bought over $2mm of stock. The stock has recovered most of its losses since May 31st, while the remaining overhang is due to weakness in the company's non-core heavy trucking joint venture (inherited during the EFN / ECN separation). However, we believe this near-term weakness is fundamentally priced in at current levels, any write-downs in this non-core asset are manageable, and management will look to wind this non-core business down over time.

TripAdvisor Holdings Inc, a travel website providing travel advice and planning features, was a detractor from performance in the second quarter. The company released earnings in May that were below consensus estimates. Despite the earnings disappointment, we believe there were some positive underlying trends including revenue-per-shopper growth (online and mobile), monthly distinct visitor growth, and total click-based

STRATEGY REVIEW CONTINUED

and transaction-based revenue growth. These are key metrics for which the company tracks. Furthermore, in June, the company launched a new site that is purportedly simpler and more user friendly. This is paired with the company's plans to increase marketing spend via TV ads in order to accelerate revenue growth and attract customers to its online booking offering. While the company's monetization plans for the booking business have been slower than investors might have expected or hoped, we still believe the company has an undervalued asset of 400mm interested travelers that are worth more than recognized at the current depressed valuation.

Liberty Global Plc, an international telecommunications and diversified cable company, was a detractor from performance in the second quarter. The company released earnings in May, which shed light on the operational disappointment in the UK related to an expansive new build initiative, subsequently resulting in the company's restatement of new builds. The company believes these issues are fixable with better UK management and have opted to make a leadership change. Overall, we believe Liberty Global has an advantaged network with sustainable pricing power in an industry that continues to consolidate. The company also completed a joint venture with Vodafone in the Netherlands, which will make it the dominant quad play (Internet, TV, phone, and wireless) in that market. While there are no imminent plans for a full scale merger, we believe there is tremendous option value for additional deals with Vodafone in the future.

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's 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 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 06/30/17	Current quarter	YTD	1 year	Since inception	Inception date	Gross expense	Net expense*
JS Global Growth Fund Inst. Class	6.86%	16.93%	-	12.44%	9/19/16	1.70%	1.15%
JS Global Growth Fund IS Class	6.86%	16.92%	-	12.50%	9/19/16	1.60%	1.05%
MSCI All Country World	4.27%	11.48%	-	14.33%	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	4.55
Alphabet - Class A & C	Technology	4.24
Celgene	Health Care	3.57
Mastercard - Class A	Financial Services	3.40
Visa - Class A	Financial Services	3.29
Samsung Electronics	Technology	3.21
eBay	Consumer Discretionary	3.20
Microsoft	Technology	3.19
Intercontinental Exchange	Financial Services	3.17
Tencent Holdings	Technology	3.06
Total Top Ten Holdings		**34.88**

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 06/30/17 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 06/30/17 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.

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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