JACKSON SQUARE PARTNERS SAN FRANCISCO

Jackson Square Select 20 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 Select 20 Fund underperformed its benchmark, the Russell 3000 Growth Index. While performance was largely driven by our stock exposure, on a sector level, health care was the largest detractor and consumer discretionary was the largest contributor.

Contributors

PayPal Holdings, a key supply chain participant in the electronic payments industry, was a contributor to performance during the quarter. The company reported 2Q earnings showing good business momentum, allowing management to meaningfully increase guidance for the full year. For the quarter, the company reported some key metrics including 26% total payment volume growth and active user growth of 6.5mm, up 12% year-over-year (YOY). Transactions per user were up 10% YOY, in part, driven by Venmo users but complimented by the core PayPal user base. Venmo growth continues to be strong, with $8 billion in transaction volume during the quarter, up 103% YOY. Additionally, PayPal's strategic partnership with Visa is now extended globally and the company has also signed deals with both Bank of America and Chase, allowing PayPal to capture additional spend. PayPal's core payment product continues to show significant growth by expanding its reach into physical merchants, via Venmo and PayPal, and by increasing infrastructure offerings to other payment companies, via Braintree.

Symantec Corporation, a global leader in security and information management solutions, was a contributor to performance in the third quarter. The stock rose in the days following the Equifax data breach, with increased consumer concern surrounding personal data protection. Symantec CFO Nick Noviello stated that the Equifax breach was creating a "significant" amount of interest for the LifeLock product. Overall, we like the risk/reward profile of this low-duration business and believe in the long-term secular growth of the cybersecurity market. We believe the company has additional mergers and acquisitions opportunities it can pursue to redefine Symantec as a security market leader. In addition, Symantec's new management team, specifically CEO Greg Clark, who joined the company in August of 2016, has significant "skin in the game" in terms of compensation and incentives that are more aligned with shareholder interests.

Biogen Inc., a biotechnology company focused on neurodegenerative diseases, was a contributor to performance during the third quarter. At the tail end of August, the company announced positive Phase 1B data on Aducanumab, a drug for the treatment of Alzheimer's disease. The drug has shown evidence in cognitive test improvements and functional benefits and is on track for a 2019 FDA decision. Additionally, the company benefited from the overall biotech rally spurred by Gilead's $11.9B takeover of Kite Pharma. We believe the company's existing product offerings, attractive and robust pipeline, and progress in the ever-growing field of neurodegenerative/cognitive impairment diseases, should continue to drive growth.

Detractors

Shutterstock Inc., a stock photography and editing tools provider, was a detractor from performance during the third quarter. The company reported disappointing earnings and guided down for the full year, revising EBITDA guidance down by 20%. Revenue grew 9% year-over-year (YOY) but was down 14% from last quarter. The company cited a mix shift towards lower average selling price packages in the core ecommerce business and the ongoing technology re-platforming transition costs. Despite near-term margin pressure, Shutterstock provides an alternative to the historically expensive and complex content providers with their simple and affordable model which we believe positions them well to gain considerable market share over the long-term.

Allergan Plc., the global pharmaceutical company, was a detractor from performance in the quarter. The company reported mixed 2Q earnings, with a top line beat driven by U.S. specialized therapeutics and international sales. While Botox continues to perform well, analysts seem concerned about the impending October Inter Partes Review process which will challenge the patent for Restasis, a well-performing dry eye drug. By considering the company in its entirety, we still believe Allergan's core legacy business has solid growth potential, driven by the ophthalmology franchise (with or without Restasis patent) as well as by the broader use of Botox in both cosmetic and in other medical indications.

Liberty Interactive Corporation QVC Group, the operator of a televised home shopping network, was a detractor from performance in the quarter. The company reported mixed earnings, with net income dropping 14% YOY

STRATEGY REVIEW CONTINUED

as sales slowed in the U.S. and abroad. Notwithstanding, mobile penetration continues to grow, now comprising over 60% of ecommerce orders and 62% of all U.S. orders. Our continued interest in Liberty Interactive is based on a play on the QVC Network combined with growth in other distribution channels such as mobile, international, and now HSN, Inc. The company is a profitable, highly cash generative asset and, we believe, a relatively stable retail property that has attractive upside potential, particularly as it transitions from a tracking stock to an asset backed entity which will attract additional investors and increase market coverage.

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	3 year	5 year	10 year	Since inception	Inception date	Gross expense	Net expense*
JS Select 20 Growth Fund IS Class	5.80%	16.32%	12.48%	7.17%	10.35%	7.53%	2.71%	3/31/00	0.90%	0.87%
Russell 3000® Growth Index	5.93%	20.43%	21.87%	12.65%	15.18%	9.03%	3.41%	3/31/00		

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.

* 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
Microsoft	Technology	7.87
PayPal Holdings	Financial Services	7.55
Alphabet - Class A & C	Technology	7.42
Visa - Class A	Financial Services	6.86
Celgene	Health Care	6.09
Intercontinental Exchange	Financial Services	5.69
eBay	Consumer Discretionary	5.44
Symantec	Technology	5.25
Liberty Global - Series C	Consumer Discretionary	4.86
Biogen	Health Care	4.78
Total Top Ten Holdings		**61.81**

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. 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 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. 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. EBITDA = earnings before interest, taxes, depreciation, and amortization (used as an indicator of the overall profitability of a business). 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. Duration is a measure of the sensitivity of the price to a change in interest rates, expressed as a number of years.

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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