



## Jackson Square All-Cap Growth Fund

As of September 30, 2017

### OBJECTIVE

The Jackson Square All-Cap Growth Fund (the "Fund" or the "All-Cap Growth Fund") seeks long-term capital appreciation.

### PORTFOLIO MANAGERS

Jeffrey Van Harte	Ian Ferry
Kenneth Broad	Patrick Fortier
Christopher Bonavico	Gregory Heywood
Christopher Ericksen	Daniel Prislín

### TOP 10 HOLDINGS

		% of Total Net Assets
Microsoft	Technology	6.10
PayPal Holdings	Financial Services	5.86
Biogen	Health Care	4.24
Alphabet - Class A & C	Technology	4.18
Celgene	Health Care	3.96
FedEx	Producer Durables	3.23
Symantec	Technology	3.09
eBay	Consumer Discertionary	2.88
Charles Schwab	Financial Services	2.87
Visa - Class A	Financial Services	2.46
<b>Total Top Ten Holdings</b>		<b>38.87</b>

List excludes cash and cash equivalents.

### PERFORMANCE

as of 09/30/17

	Current quarter	YTD	1 year	Since inception	Inception date	Gross expense	Net expense*
JS All-Cap Growth Fund IS Class	7.85%	18.10%	14.02%	16.05%	9/19/16	1.39%	0.90%
Russell 3000® Growth Index	5.93%	20.43%	21.87%	23.45%	9/19/16		

### INVESTMENT APPROACH

Jackson Square Partners is a growth investor but we are not bound by consensus definitions of growth. We believe that attractive returns can be realized by maintaining a concentrated portfolio of companies that have superior business models, strong cash flows, and the opportunity to generate consistent, long-term growth of intrinsic business value. The All-Cap Growth Fund invests at the time of purchase in companies with an equity capitalization of greater than \$1B.

### FUND'S TOP SECTORS

Russell 3000® Growth Index

Technology	31.67%	Technology	29.32%
Financial Services	24.67%	Financial Services	10.69%
Health Care	17.94%	Health Care	14.26%
Consumer Discretionary	15.58%	Consumer Discretionary	19.34%
Producer Durables	4.98%	Producer Durables	13.39%
Utilities	1.33%	Utilities	1.07%
Energy	0.72%	Energy	0.83%
Other Assets & Liabilities	3.11%		

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.



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PORTFOLIO CHARACTERISTICS	Portfolio	Russell 3000® Growth Index
Total Assets Under Management	\$4.6 m	-
Number of Holdings	78	1,722
EPS Growth Rate (weighted average 5 yr)	14.51	13.01
P/E Ratio (weighted average forward 12 months)	26.4	26.4
Market Capitalization (weighted average)	117,779	187,098
Market Capitalization (median)	14,247	1,845
Active Share	80.59	-
ROE	19.90	22.73
Price to Book	3.8	6.0

ASSET BREAKDOWN	
Equity	96.89%
Cash & Cash Equivalents	3.24%

*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](http://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.**

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable. A full list of holdings is available upon request. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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 index is unmanaged and one cannot invest directly in it. Price-Earnings Ratio (P/E Ratio) is determined by dividing the price of the stock by the company's forecasted earnings per share. EPS Growth Rate represents the annualized rate of net-income-per-share growth over the trailing five-year period for the stocks held by a fund. Market Capitalization is the value of the fund as determined by the market price of its issued and outstanding stock. The Weighted Average Market Capitalization of a portfolio equals the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation). Active Share is a measure of the percentage of stock holdings in a manager(s) portfolio that differ from the benchmark index. Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Return On Equity - ROE: The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: Return on Equity = Net Income/Shareholder's Equity.

**Earnings growth is not representative of the Fund's future performance.**

This fact sheet was provided by Jackson Square Partners, who is solely responsible for its contents.

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