Jackson Square Select 20 Growth Fund Commentary

As of September 30, 2018

QUARTERLY MARKET REVIEW

Stocks were up globally in the third quarter, although leadership was narrow and centered in the U.S. Few developed markets outperformed the MSCI ACWI, while emerging markets were particularly weak in both debt and equity markets.

In contrast to the global picture, investors in the U.S. expressed optimism as both style and capitalization indices performed well. Growth outperformed Value and Large-cap outperformed Small-cap.

Growth sectors (Healthcare, Technology) were especially strong while cyclicals (Energy, Materials, Semiconductors), and most other sectors, lagged.

Most global statistical risk factors had positive performance led by stocks with exposure to Profitability and Momentum while the Value factor was significantly negative for the quarter, adding to its poor performance year-to-date.

STRATEGY REVIEW

For the third quarter of 2018 the Select 20 Portfolio underperformed its benchmark, the Russell 3000 Growth Index. While performance was largely driven by our stock exposure, on a sector level, consumer discretionary was the largest detractor and health care was the largest contributor to performance.

Contributors

IQVIA Holdings Inc. (Formerly Quintiles IMS Holdings, Inc.), a provider of outsourced Reserach and Development (R&D) and commercial solutions for pharmaceutical companies was a contributor to performance during the quarter. The stock has continued to rally after reporting second quarter earnings in July, which saw revenues of $2,567 billion, a 9% increase, and an adjusted diluted earnings per share (EPS) growth rate of 25%, both year-on-year. The company had its largest ever R&D bookings quarter and cited significant strategic investments which have begun to build operating momentum as key growth drivers. Consequentially, the company raised revenue and profit guidance for the year. We believe the company is uniquely positioned due to its unmatched data set to run a clinical trial faster than the status quo and an analytical toolkit that enhances the value proposition for potential customers. Furthermore, we believe the company stands to benefit from the growing contract research organization (CRO) market, as biotech companies increasingly outsource R&D to independent providers.

Autodesk, Inc. A software company for the architecture, engineering, construction, manufacturing, media, and entertainment industries, was a contributor to performance during the period. The company reported earnings, announcing average revenue per subscriber up 12% year-on-year. The company also reported 28% growth in total annualized revenue, reflecting both strong demand and continued successful execution of its transition to subscription based cloud offerings. We believe Autodesk's change in management and shift in business model to cloud based services will continue to drive value over the long-term.

Acxiom Holdings, Inc., a global technology and enablement services company, was a contributor to performance during the period. We entered into this new position during the period as we believe it is an underfollowed and undervalued name in the market. The company's new CEO, Scott Howe, joined from Microsoft in 2011 and has brought new entrepreneurial vigor to a previously sleepy firm. Howe aggressively pursued and acquired LiveRamp, a rapidly growing, subscription-based, data on-boarding and analytics company that has been nurtured as an autonomous division within Acxiom. Additionally, Acxiom recently announced the sale of their legacy AMS or Acxiom Marketing Services business to Interpublic Group for $2.3bn, which will result in net $1.7bn in cash upon closing. This was approximately half the company's market cap at the time of our investment. As a result, we believe new management combined with a SaaS data middleware provider embedded in a firm with large cash reserves will position Acxiom to drive value over the long-term.

Detractors

The New York Times Company, a global publisher, was a detractor from performance during the quarter. The company has seen slowing subscription growth, adding 109,000 in the second quarter, compared to 139,000 in the first quarter, and 157,000 in the fourth quarter of 2017. Although we are monitoring investor concerns surrounding subscription growth, we are focusing more specifically on the key metric of digital growth which is still growing and is key to our thesis. We believe The New York Times is becoming a high-quality digital subscription business without the content cost inflation inherent in entertainment oriented subscription models. Additionally, 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.

Electronic Arts Inc., an American video game company, was a detractor from performance during the period. While the company reported earnings broadly in line with guidance, revenues linked to FIFA Ultimate Team decelerated during the second quarter as the World Cup proved a distraction to players of an otherwise well monetized asset. Additionally, during the third quarter, Electronic Arts announced the delay of Battlefield 5, raising execution concerns among investors and potentially hitting the company's bottom line. Nonetheless, we believe current weakness in the stock to be transitory. We continue to believe the company should benefit from upcoming and established game franchises combined with its growth within the digital downloads and mobile phone gaming channels, leading to more stable revenues and increased margins.

TripAdvisor Holdings, Inc., a travel website providing travel advice and planning features, was a detractor from performance during the quarter. The company announced earnings during the quarter that were broadly in-line with consensus however, despite strong performance year-to-date,

STRATEGY REVIEW CONTINUED

management acknowledged that continued investment and marketing spending would be a drag on EPS for the remainder of 2018. Regardless, the company maintained guidance that it expects non-hotel revenue to continue to increase. We believe TripAdvisor is an undervalued asset due to its ability to attract significant numbers of interested travelers.

MARKET OUTLOOK

After significant positive absolute returns in the equity market over the past several years, some measures of volatility emerged during the first half of 2018. The volatility appeared to be both technical and fundamental, leaving investors continuing to struggle 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. In any given period, including the third quarter, the markets oscillate quickly from sector rotations to stock differentiation and then back again. The result can sometimes be investor focus on equities as an asset class as opposed to a focus on company-specific fundamentals. Within this backdrop, the U.S. equity market continues to be strong with only minor, short-lived pullbacks.

President's Trump's unconventional style as a head of state and various controversies 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. More recently, 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 and the upcoming fall mid-term elections bear close watch. 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, 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 09/30/18	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	6.29%	14.98%	15.74%	11.02%	10.55%	12.47%	3.38%	3/31/00	0.89%	0.87%
Russell 3000® Growth Index	8.88%	16.99%	25.89%	20.36%	16.23%	14.18%	4.52%	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 02/28/19. Net expense is what the investor pays.

TOP 10 HOLDINGS		% of Total Net Assets
Microsoft	Technology	10.03
Alphabet - Class A & C	Technology	7.68
Visa - Class A	Financial Services	7.19
Autodesk	Technology	5.76
TripAdvisor	Consumer Discretionary	5.41
Acxiom Holdings, Inc	Technology	5.24
IQVIA Holdings	Health Care	5.23
PayPal Holdings	Financial Services	4.97
New York Times - Class A	Consumer Discretionary	4.74
Biogen	Health Care	4.62
Total Top Ten Holdings		**60.87**

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 09/30/18 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 09/30/18 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. 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 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.

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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