



QUARTERLY MARKET REVIEW

Despite modestly negative returns for developed market indices, the first quarter of 2018 was a good one for risk assets as the weaker dollar supported commodities, which in turn benefitted emerging market debt and equity. Amongst economic sectors, technology continued to lead both locally and globally, as most sectors were flat to negative for the quarter. Outperformance of risk assets was also indicated in US Fixed Income as High Yield outperformed the Bloomberg Barclays US Aggregate despite a rising rate environment and negative returns. Statistical factors continued recent trends with Momentum and Growth leading the pack while Value trailed. The Volatility factor also had weak returns as volatility increased dramatically in Q1 from historically low levels. In the U.S. for the first quarter of 2018, the small-mid cap Russell 2500 Growth[®] gained 2.38% while the Large-Cap Russell 1000 Growth[®] gained 1.42% and the Russell 3000 Growth[®] gained 1.48%. In the international equity markets, the MSCI ACWI ND[®] lost -1.03%.

STRATEGY REVIEW

For the first quarter of 2018 the Global Growth Fund underperformed its benchmark, the MSCI All Country World[®] Index. While performance was largely driven by our stock exposure, on a sector level, information technology was the largest contributor and consumer discretionary were the largest detractor to performance.

Contributors

Mastercard, a financial service corporation that facilitates electronic funds transfer, was a contributor to performance in the quarter. Mastercard reported a strong fiscal Q4, with revenue up 18% year-over-year. The company revised its three-year performance estimates higher. We believe the company's operating margins will continue to expand in the near to mid-term. More broadly, there is an inexorable global payment trend away from paper currency and checks toward electronic payments (credit and debit). We believe that Mastercard is well positioned to take advantage of said trend; the company's revenues are based on transactions laid over an existing network with minimal incremental capital investment required, resulting in high incremental margins.

Electronic Arts Inc. was a contributor to performance in the period, beating and raising guidance. The company reported strong holiday numbers and significant Live Services growth despite recent backlash related to in-game Battlefield II purchases. 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.

Scout 24 AG, Scout24 AG operates as a platform as a service company, specializing in the real estate and automotive sectors in Europe. The company reported strong earnings and forward guidance on the last day of March, sending the stock up over 6% in one trading day. Listings and customer engagement in the auto and real estate products were strong and an increased access through mobile devices strengthened customer engagement, leading to strong financial performance.

Detractors

Micro Focus International plc, a software and service company that provides enterprise application management solutions, detracted from performance during the period. The company reported weak earnings and expectations, and announced surprise changes to the senior management team. The difficulties are a result of a difficult integration process from the Hewlett Packard Enterprise merger undertaken last year, which has proved to be more challenging for the company than previously expected.

Element Fleet Management Corporation, the largest North American corporate fleet manager, was a detractor from performance in the quarter. In recent months, the company has been under pressure from activist investors urging the company to explore a sale after disappointing earnings. However, a sale is complicated by how much additional leverage can be added to its fleet leasing business. In addition, management made a series of puzzling decisions to address its challenges which were different than originally planned. We exited the stock given the increased fundamental risk.

Start Today Co., the dominant online portal in Japan that matches brands with consumer demand, detracted from performance in the first quarter. The company reported in-line fiscal Q3 results. Total Transactions Value grew 25.5% year-over-year (YOY) and gross profits grew by 31% YOY. Operating profits, on the other hand, only expanded 11% as the result of higher SG&A costs (e.g. shipping). The company also announced that they will begin shipping the ZOSUIT, a bodysuit that takes the body measurements of a customer to help them find online clothing that fits well. As Start Today's strategy continues to evolve, and the stock has performed well in recent quarters, we continue to assess our weighting. Nevertheless, 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.

MARKET OUTLOOK

After significant positive absolute returns in the equity market over the past several years, some measures of volatility emerged during the quarter. 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 first 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.

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. 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. 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 03/31/18	Current quarter	YTD	1 year	Since inception	Inception date	Gross expense	Net expense*
JS Global Growth Fund Inst. Class	-0.79%	-0.79%	21.31%	27.65%	9/19/2016	2.63%	1.16%
JS Global Growth Fund IS Class	-0.79%	-0.79%	21.35%	27.76%	9/19/2016	2.40%	1.06%
MSCI All Country World	-0.96%	-0.96%	14.85%	25.92%	9/19/2016		

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 2/28/19. Net expense is what the investor pays.

TOP 10 HOLDINGS

		% of Total Net Assets
PayPal Holdings	Financial Services	4.79
Microsoft	Technology	4.12
Mastercard - Class A	Financial Services	3.74
Alphabet - Class A & C	Technology	3.57
Visa - Class A	Financial Services	3.28
eBay	Consumer Discretionary	3.21
Samsung Electronics	Technology	3.14
Amadeus IT Group	Technology	3.12
Intercontinental Exchange	Financial Services	3.04
ASML Holding	Technology	3.02
Total Top Ten Holdings		35.03

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 03/31/18 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 03/31/18 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 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. Indices are unmanaged and one cannot invest directly in it. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

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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