



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 Select 20 Fund outperformed 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 contributor and information technology were the largest detractor to performance.

Contributors

Bioverativ Inc., a biotech company, specializing in the discovery, development, and delivery of therapies for the treatment of hemophilia, was a contributor to performance in the first quarter. Sanofi, a global pharmaceutical company based in France, agreed to buy Bioverativ for \$11.6bn, representing a 64% premium to the previous day's closing. As a leader in specialty care, Sanofi intends to leverage Bioverativ's clinical expertise and portfolio in rare blood disorders. Overall, we were pleased with the premium offered.

TripAdvisor Holdings Inc., a travel website providing travel advice and planning features, was a contributor to performance in the first quarter. The company reported positive earnings, significantly beating both revenue and EBITDA estimates. The company attributes its recent success to the stabilization of its click-based ad auction and lower online acquisition costs. In addition, the company plans to repurchase \$250mm shares. Finally, the company added Jay Hoag, co-founder of venture capital firm TCV and Netflix board member to its board, sparking hopes of potential strategic moves, including the possibility of the sale of the company. We believe the company is an undervalued asset due to its ability to attract 415mm interested travelers and that the company is worth more than recognized at the current valuation.

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.

Detractors

DENTSPLY Sirona, a dental equipment maker and dental consumables producer, was a detractor from performance in the quarter. The company announced the appointment of Donald Casey as the new CEO, leading investors to speculate whether or not Casey will follow through with the aggressive cost-savings plan proposed by interim CEO Mark Thierer. The company responded assuring that the cost savings target would stay in place. Furthermore, the board has stated that it is excited about Casey's experience and hopeful that Casey can help the company continue its global expansion and improve its distribution. Overall, we believe that the company carries high caliber products that will prevail despite the changing distribution relationships in the industry.

Take-Two Interactive Software, Inc., a publisher and distributor of video games, was a detractor from performance in the quarter. The stock experienced some weakness as the company delayed the release of its new title Red Dead II. In addition, the previous quarter's bookings came in 1% light versus consensus, a departure from the company's recent history of significantly exceeding guidance. We took advantage of the stock's temporary weakness and added to the position, as we believe product delays are fairly normal in the industry and do not necessarily correlate to the success or failure of a product release. Overall, Take-Two's growth has been fueled by the increasingly popular in-game purchases and is a beneficiary of industry tailwinds with added option value of incremental online monetization to new and existing titles.

Biogen, Inc., a biotechnology company focused on neurodegenerative diseases, was a detractor from performance in the first quarter. The company added patients to a phase 3 trial of their primary Alzheimer's asset trial, increasing the sample size in order to generate further statistical significance. While the market reacted negatively, we do not believe that trial expansion is necessarily a negative indicator for the drug. The expansion of the sample size could be for various reasons, including potential positive news that patients receiving the drug improved even more than anticipated. We believe that the sell-off related to this perceived but unconfirmed trial set back is overblown and that 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 in the long-term.

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	3 year	5 year	10 year	Since inception	Inception date	Gross expense	Net expense*
JS Select 20 Growth Fund IS Class	4.47%	4.47%	15.80%	5.58%	10.11%	9.02%	2.92%	3/31/00	0.89%	0.87%
Russell 3000® Growth Index	1.48%	1.48%	21.06%	12.57%	15.32%	11.31%	3.82%	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 effect. 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
Microsoft	Technology	9.14
Alphabet - Class A & C	Technology	7.46
Visa - Class A	Financial Services	7.39
PayPal Holdings	Financial Services	6.85
Applied Materials	Technology	5.19
TripAdvisor	Consumer Discretionary	5.16
Intercontinental Exchange	Financial Services	5.09
IQVIA Holdings	Health Care	5.05
eBay	Consumer Discretionary	4.93
New York Times - Class A	Consumer Discretionary	4.69
Total Top Ten Holdings		60.95

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. 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. 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). EBITDA = earnings before interest, taxes, depreciation, and amortization (used as an indicator of the overall profitability of a business).

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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