

Our Mission is to Add Value and Enhance the Wealth of our Clients with Prudence Over Time

Sands Capital Management, LLC ("SCM") Overview

- Investment manager of the Fund
- Committed to independence
- Exclusive focus on growth investing
- \$40.6 billion in assets under management (as of 3/31/19)
- Founded in 1992, located in Arlington, VA

SCM Investment Philosophy

The key characteristics of our investment approach are:

- The identification of leading "wealth-creating" businesses
- Concentrated and conviction-weighted portfolios
- Long-term investment horizon
- Benchmark-agnostic

SCM Investment Strategy - We seek to own businesses that meet the following six criteria:

1. Sustainable above-average earnings growth
2. Leadership position in a promising business space
3. Significant competitive advantages/unique business franchise
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

Investment Objective

- The Sands Capital Global Growth Fund's investment objective is long-term capital appreciation.

Key Facts

| | Institutional | Investor | | Institutional | Investor |
|------------------------------|---------------|-----------|-------------------------|-----------------|--------------|
| • Inception Date | 3/31/10 | 3/31/10 | • Total Net Assets | \$1,339,460,769 | \$13,746,604 |
| • NASDAQ Ticker | SCMGX | SCGVX | • NAV | \$25.52 | \$25.16 |
| • CUSIP | 00769G303 | 00769G402 | • Total Expense Ratio * | 0.97% | 1.17% |
| • Minimum initial investment | \$1,000,000 | \$100,000 | | | |

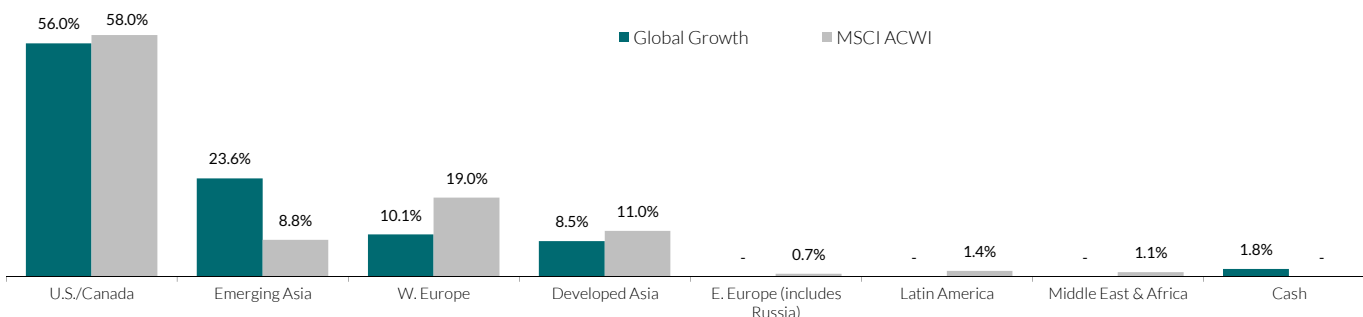
Investment Results as of March 31, 2019

| | Global Growth Institutional | Global Growth Investor | MSCI All Country World Index (MSCI ACWI) |
|------------------------------|-----------------------------|------------------------|--|
| 1Q19 | 16.00% | 15.94% | 12.18% |
| YTD | 16.00% | 15.94% | 12.18% |
| 1 Year | 6.91% | 6.77% | 2.60% |
| 3 Year (Annualized) | 18.14% | 17.91% | 10.67% |
| 5 Year (Annualized) | 10.38% | 10.12% | 6.45% |
| Since Inception (Annualized) | 12.80% | 12.55% | 7.97% |

* The Total Expense Ratio is the 90-day average of daily expense ratios and represents the actual expense paid by Fund investors. There is a Redemption Fee of 2.00% (as a percentage of amount redeemed, if redeemed within 90 days of purchase).

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1.888.826.5646.

Regional Allocation as of March 31, 2019



Source: Factset, MSCI

Characteristics¹ as of March 31, 2019

| | Global Growth | MSCI ACWI |
|---|---------------|-----------|
| Number of Holdings | 38 | 2,768 |
| Number of Countries | 10 | 47 |
| Top 10 Holdings | 40.9% | 11.6% |
| Weighted Average Market Cap (\$B) | 168.6 | 151.9 |
| Median Market Cap (\$B) | 39.7 | 10.0 |
| Consensus Long-Term EPS Growth Forecas | 23% | 11% |
| Forward P/E - Next 12 mos. ³ | 33x | 15x |
| Turnover Rate - Trailing 12 mos. ⁴ | 25.0% | - |

Sector Allocation² as of March 31, 2019

| | Global Growth | MSCI ACWI |
|------------------------|---------------|-----------|
| Consumer Discretionary | 29.6 | 10.7 |
| Information Technology | 24.6 | 15.7 |
| Health Care | 21.5 | 11.7 |
| Communication Services | 11.8 | 8.7 |
| Financials | 4.9 | 16.6 |
| Consumer Staples | 2.7 | 8.4 |
| Industrials | 1.6 | 10.4 |
| Materials | 1.5 | 4.9 |
| Energy | - | 6.3 |
| Real Estate | - | 3.3 |
| Utilities | - | 3.3 |
| Cash | 1.8 | - |

¹ Calculations in the characteristics section are based on the Fund.

² Sector allocations are for the Fund.

³ Price/Earnings Ratio (P/E Ratio) divides a stock's current price by its estimate future earnings per share; it is calculated using consensus earnings estimated for the next twelve months.

⁴ Turnover Rate is that of the Fund.

Note: EPS Growth Rates and P/E forecasts are not forecasts of the Fund's future performance. Sources: Factset, GICS sector classifications, MSCI. EPS: The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. P/E: A valuation method used to compare a company's current share price to its per-share earnings.

Top Ten Holdings as of March 31, 2019

| Security | Business Space | Domicile |
|----------------------|---|-------------|
| Alibaba | Internet Retail | China |
| Alphabet | Internet Search and Media | U.S. |
| Amazon | Internet Retail and Infrastructure-as-a-Service | U.S. |
| ASML Holding | Semicap Equipment | Netherlands |
| Edwards Lifesciences | Health Care Equipment and Supplies | U.S. |
| Netflix | Internet Video | U.S. |
| Nike | Athletic Apparel and Footwear | U.S. |
| Tencent | Internet Communications and Entertainment | China |
| Visa | Payment Processing | U.S. |
| Workday | Enterprise Software | U.S. |

Note: Holdings listed in alphabetical order and represent 40.9% of the total portfolio. Holdings are subject to change; current and future holdings are subject to risk. There is no assurance that any securities listed will remain in the portfolio. The information provided should not be considered a recommendation to purchase or sell any particular security. You should not assume that any of the holdings were or will be profitable.

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To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's prospectus, which may be obtained by calling 1.888.826.5646. Please read the prospectus carefully before investing.

Mutual fund investing involves risk, including possible loss of principal. There are specific risks inherent in international investing. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. The fund may invest in derivatives limited to market access products and only for the purpose of gaining exposure to an underlying long equity position. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses.

The MSCI ACWI (All Country World Index) is a free float- market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index represented will differ in characteristics, holdings, and sector weightings from that of the fund. Index returns do not reflect any management fees, transaction costs, or expenses. Investors cannot invest directly in an Index.

Sands Capital Management, LLC, serves as investment advisor for the Sands Capital Global Growth Fund. The Sands Capital Global Growth Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Sands Capital Management, LLC, or any of its affiliates.

