



JACKSON SQUARE FUNDS

JACKSON SQUARE LARGE-CAP GROWTH FUND

JACKSON SQUARE SMID-CAP GROWTH FUND

Core Financial Statements
October 31, 2024

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JACKSON SQUARE SMID-CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
October 31, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.3%			Information Technology - 20.8%		
Communication Services - 9.2%			Appfolio - Class A ^(a)		
New York Times Co. - Class A	237,391	\$ 13,255,913		17,771	\$ 3,694,058
Warner Music Group - Class A	180,924	<u>5,782,331</u>		35,103	8,239,727
		<u>19,038,244</u>		47,235	4,029,618
Consumer Discretionary - 4.8%				91,620	5,346,943
Wyndham Hotels & Resorts.	113,146	<u>9,993,055</u>		49,821	3,997,139
Consumer Staples - 3.4%				65,923	6,902,797
Grocery Outlet Holding ^(a)	492,659	<u>7,045,024</u>		74,782	5,376,078
Financials - 14.7%				32,547	<u>5,439,255</u>
Kinsale Capital Group	11,603	4,967,360	TOTAL COMMON STOCKS		
LendingClub ^(a)	664,730	9,425,872			<u>205,363,339</u>
MarketAxess Holdings	33,633	9,734,063	TOTAL INVESTMENTS - 99.3%		
Ryan Specialty Holdings	95,590	<u>6,296,513</u>			<u>205,363,339</u>
		<u>30,423,808</u>	Money Market Deposit		
Health Care - 20.0%					Account - 1.1% ^(c)
Align Technology ^(a)	29,815	6,112,969			2,203,916
Bio-Techne	118,119	8,711,276			Liabilities in Excess of Other
Charles River Laboratories					Assets - (0.4)%
International ^(a)	38,470	6,869,973			<u>(825,309)</u>
Medpace Holdings ^(a)	17,372	5,458,630	TOTAL NET ASSETS - 100.0%		
Molina Healthcare ^(a)	12,780	4,105,192			<u>\$206,741,946</u>
Pacific Biosciences of California ^(a)	1,137,484	2,468,340	Percentages are stated as a percent of net assets.		
Stevanato Group	396,155	<u>7,530,907</u>	The Global Industry Classification Standard ("GICS [®] ") was developed by		
		<u>41,257,287</u>	and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard &		
Industrials - 26.4%^(b)			Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI		
Clean Harbors ^(a)	45,035	10,414,794	and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
Graco	87,240	7,105,698	^(a) Non-income producing security.		
Hexcel	86,638	5,084,784	^(b) To the extent that the Fund invests more heavily in a particular		
Howmet Aerospace	83,359	8,312,560	industry or sector of the economy, its performance will be		
Simpson Manufacturing	33,255	5,978,916	especially sensitive to developments that significantly affect those		
SiteOne Landscape Supply ^(a)	60,550	8,461,257	industries or sectors.		
Westinghouse Air Brake Technologies	24,492	4,604,006	^(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is		
WillScot Holdings ^(a)	139,357	<u>4,618,291</u>	a short-term vehicle in which the Fund holds cash balances. The		
		<u>54,580,306</u>	MMDA will bear interest at a variable rate that is determined		
			based on market conditions and is subject to change daily. The rate		
			as of October 31, 2024 was 2.87%.		

The accompanying notes are an integral part of these financial statements.

JACKSON SQUARE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
October 31, 2024

	<u>Large-Cap Growth Fund</u>	<u>SMID-Cap Growth Fund</u>
ASSETS:		
Investment securities:		
At cost	\$119,172,373	\$ 179,004,973
At value	\$197,030,739	\$ 205,363,339
Cash Equivalent	1,619,589	2,203,916
Dividends & interest receivable	27,998	35,066
Dividend tax reclaim receivable	65,058	—
Receivable for capital shares sold	5,763	56
Prepaid expenses	<u>27,545</u>	<u>25,529</u>
Total assets	<u>198,776,692</u>	<u>207,627,906</u>
LIABILITIES:		
Payable for capital shares redeemed	272,040	610,784
Payable to investment adviser	71,677	130,896
Payable for fund administration & accounting fees	25,145	29,219
Payable for compliance fees	2,083	2,083
Payable for transfer agent fees & expenses	21,799	24,146
Payable for custody fees	2,640	3,538
Accrued distribution and/or shareholder service fees	108,608	34,957
Payable for audit fees	21,751	21,751
Accrued expenses	<u>17,376</u>	<u>28,586</u>
Total liabilities	<u>543,119</u>	<u>885,960</u>
NET ASSETS	<u>\$198,233,573</u>	<u>\$ 206,741,946</u>
Net Assets Consist of:		
Paid-in capital	116,370,316	643,083,164
Total distributable earnings (accumulated loss)	<u>81,863,257</u>	<u>(436,341,218)</u>
Total net assets	<u>\$198,233,573</u>	<u>\$ 206,741,946</u>
IS Class Shares:		
Net Assets	\$ 12,856,854	\$ 125,688,153
Shares issued and outstanding ⁽¹⁾	525,154	6,921,696
Net asset value, offering price, and redemption price per share	\$ 24.48	\$ 18.16
Institutional Class Shares:		
Net Assets	\$ 98,682,863	\$ 63,327,113
Shares issued and outstanding ⁽¹⁾	4,102,839	3,505,495
Net asset value, offering price, and redemption price per share	\$ 24.05	\$ 18.07
Investor Class Shares:		
Net Assets	\$ 86,693,856	\$ 17,726,680
Shares issued and outstanding ⁽¹⁾	4,540,615	1,006,572
Net asset value, offering price, and redemption price per share	\$ 19.09	\$ 17.61

⁽¹⁾ Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statement.

JACKSON SQUARE FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended October 31, 2024

	<u>Large-Cap Growth Fund</u>	<u>SMID-Cap Growth Fund</u>
INVESTMENT INCOME:		
Dividend income	\$ 1,308,186	\$ 2,262,531
Less: Foreign taxes withheld	(9,043)	(5,217)
Interest income	<u>95,380</u>	<u>157,668</u>
Total investment income	<u>1,394,523</u>	<u>2,414,982</u>
EXPENSES:		
Investment advisory fees (See Note 4)	1,161,941	3,347,373
Fund administration & accounting fees (See Note 4)	155,767	288,898
Transfer agent fees & expenses (See Note 4)	118,761	158,348
Federal & state registration fees	48,081	57,182
Trustee fees	22,913	23,636
Audit fees	20,248	20,248
Postage & printing fees	17,340	9,611
Legal fees	16,646	16,939
Custody fees (See Note 4)	16,598	31,797
Compliance fees (See Note 4)	12,499	12,502
Other expenses	8,456	8,794
Insurance fees	3,541	6,265
Distribution and/or shareholder service fees (See Note 5)		
Institutional Class	93,823	144,493
Investor Class	<u>266,758</u>	<u>90,626</u>
Total expenses before interest expense and reimbursement/waiver	1,963,372	4,216,712
Interest expense (See Note 9)	<u>1,436</u>	<u>71,604</u>
Total expenses before reimbursement/waiver	1,964,808	4,288,316
Less: reimbursement/waiver from adviser (See Note 4)	<u>(250,716)</u>	<u>(113,496)</u>
Total net expenses	<u>1,714,092</u>	<u>4,174,820</u>
Net investment loss	<u>(319,569)</u>	<u>(1,759,838)</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND TRANSLATIONS OF FOREIGN CURRENCY		
Net realized gain on investments, including foreign currency gain (loss)	21,501,046	31,964,211
Net change in unrealized appreciation/depreciation of investments and translations of foreign currency	<u>45,959,576</u>	<u>78,237,300</u>
Net realized and unrealized gain on investments	<u>67,460,622</u>	<u>110,201,511</u>
NET INCREASE IN ASSETS RESULTING FROM OPERATIONS	<u>\$67,141,053</u>	<u>\$108,441,673</u>

The accompanying notes are an integral part of these financial statement.

JACKSON SQUARE LARGE-CAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31,	
	2024	2023
OPERATIONS:		
Net investment loss	\$ (319,569)	\$ (71,870)
Net realized gain (loss) on investments, including foreign currency gain (loss)	21,501,046	(16,141,453)
Net change in unrealized appreciation/depreciation on investments and translations of foreign currency	<u>45,959,576</u>	<u>68,952,407</u>
Net increase in net assets resulting from operations	<u>67,141,053</u>	<u>52,739,084</u>
CAPITAL SHARE TRANSACTIONS:		
IS Class :		
Proceeds from shares sold	4,237,123	743,490
Payments for shares redeemed	<u>(14,859,543)</u>	<u>(32,568,138)</u>
Decrease in net assets resulting from IS Class transactions	<u>(10,622,420)</u>	<u>(31,824,648)</u>
Institutional Class:		
Proceeds from shares sold	6,812,606	9,764,895
Payments for shares redeemed	<u>(36,155,485)</u>	<u>(45,710,644)</u>
Decrease in net assets resulting from Institutional Class transactions	<u>(29,342,879)</u>	<u>(35,945,749)</u>
Investor Class:		
Proceeds from shares sold	2,706,847	3,067,693
Payments for shares redeemed	<u>(19,493,117)</u>	<u>(17,240,296)</u>
Decrease in net assets resulting from Investor Class transactions	<u>(16,786,270)</u>	<u>(14,172,603)</u>
Net decrease in net assets resulting from capital share transactions	<u>(56,751,569)</u>	<u>(81,943,000)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
IS Class	—	—
Institutional Class	—	—
Investor Class	—	—
Total distributions to shareholders	—	—
Total increase (decrease) in net assets	<u>10,389,484</u>	<u>(29,203,916)</u>
NET ASSETS:		
Beginning of year	<u>187,844,089</u>	<u>217,048,005</u>
End of year	<u>\$198,233,573</u>	<u>\$187,844,089</u>

The accompanying notes are an integral part of these financial statement.

JACKSON SQUARE SMID-CAP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31,	
	2024	2023
OPERATIONS:		
Net investment loss	\$ (1,759,838)	\$ (1,943,854)
Net realized gain (loss) on investments, including foreign currency gain (loss)	31,964,211	(268,675,346)
Net change in unrealized appreciation/depreciation on investments and translations of foreign currency	<u>78,237,300</u>	<u>265,949,147</u>
Net increase (decrease) in net assets resulting from operations	<u>108,441,673</u>	<u>(4,670,053)</u>
CAPITAL SHARE TRANSACTIONS:		
IS Class:		
Proceeds from shares sold	11,234,633	26,721,279
Payments for shares redeemed	<u>(348,400,457)</u>	<u>(182,278,555)</u>
Decrease in net assets resulting from IS Class transactions	<u>(337,165,824)</u>	<u>(155,557,276)</u>
Institutional Class:		
Proceeds from shares sold	20,652,645	57,470,881
Payments for shares redeemed	<u>(176,667,560)</u>	<u>(191,967,505)</u>
Decrease in net assets resulting from Institutional Class transactions	<u>(156,014,915)</u>	<u>(134,496,624)</u>
Investor Class:		
Proceeds from shares sold	1,518,485	2,822,848
Payments for shares redeemed	<u>(18,148,397)</u>	<u>(12,271,602)</u>
Decrease in net assets resulting from Investor Class transactions	<u>(16,629,912)</u>	<u>(9,448,754)</u>
Net decrease in net assets resulting from capital share transactions	<u>(509,810,651)</u>	<u>(299,502,654)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
IS Class	—	—
Institutional Class	—	—
Investor Class	—	—
Total distributions to shareholders	<u>—</u>	<u>—</u>
Total decrease in net assets	<u>(401,368,978)</u>	<u>(304,172,707)</u>
NET ASSETS:		
Beginning of year	<u>608,110,924</u>	<u>912,283,631</u>
End of year	<u>\$ 206,741,946</u>	<u>\$ 608,110,924</u>

The accompanying notes are an integral part of these financial statement.

JACKSON SQUARE LARGE-CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
IS CLASS⁽¹⁾

For a Fund share outstanding throughout the years.

	Year Ended October 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA					
Net asset value, beginning of year	\$ 17.70	\$ 13.70	\$ 31.69	\$ 28.72	\$24.91
INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	— ⁽³⁾	0.02	(0.07)	(0.10)	0.01
Net realized and unrealized gain (loss) on investments	6.78	3.98	(10.23)	9.16	6.25
Total from investment operations	6.78	4.00	(10.30)	9.06	6.26
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	—	—
Net realized gains	—	—	(7.69)	(6.09)	(2.45)
Total distributions	—	—	(7.69)	(6.09)	(2.45)
Net asset value, end of year	\$ 24.48	\$ 17.70	\$ 13.70	\$ 31.69	\$28.72
Total return	38.31%	29.20% ⁽⁴⁾	-41.26%	33.81% ⁽⁵⁾	27.39% ⁽⁵⁾
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (in 000's)	\$12,857	\$17,979	\$40,436	\$945,973	\$4,539
Ratio of expenses to average net assets:					
Before expense reimbursement/ waiver/recoupment	0.76%	0.75%	0.63%	0.61%	0.65%
After expense reimbursement/ waiver/recoupment	0.64%	0.64%	0.63%	0.61% ⁽⁶⁾	0.62%
Ratio of net investment income (loss) to average net assets:					
After expense reimbursement/ waiver/recoupment	0.02%	0.10%	(0.31)%	(0.17)%	0.02%
Portfolio Turnover	13%	37%	35% ⁽⁷⁾	28%	54%

⁽¹⁾ Prior to April 16, 2021, the IS Class was known as Class R6. See Note 1 in Notes to Financial Statements.

⁽²⁾ Per share amounts calculated using the average shares method.

⁽³⁾ Amount is less than \$0.01 per share.

⁽⁴⁾ During the fiscal year 2023, the Large-Cap Growth Fund received proceeds from a class action settlement from a company it no longer owns. This settlement had a material impact on the Fund's investment performance. On the day the proceeds were received, the IS Class had its NAV positively impacted by 5.81%. This is a one-time event that is not likely to be repeated.

⁽⁵⁾ Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

⁽⁶⁾ Prior to April 16, 2021, the annual expense limitation was 0.62% of the average daily net assets of the Fund. Thereafter, it was 0.64%.

⁽⁷⁾ Excludes the value of securities delivered as a result of an in-kind redemption of the Fund's capital shares on April 25, 2022.

The accompanying notes are an integral part of these financial statement.

JACKSON SQUARE LARGE-CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS
For a Fund share outstanding throughout the years.

	Year Ended October 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA					
Net asset value, beginning of year	\$ 17.40	\$ 13.48	\$ 31.32	\$ 28.49	\$ 24.78
INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽¹⁾	(0.02)	0.01	(0.08)	(0.16)	(0.04)
Net realized and unrealized gain (loss) on investments	6.67	3.91	(10.07)	9.08	6.20
Total from investment operations	6.65	3.92	(10.15)	8.92	6.16
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	—	—
Net realized gains	—	—	(7.69)	(6.09)	(2.45)
Total distributions	—	—	(7.69)	(6.09)	(2.45)
Net asset value, end of year	\$ 24.05	\$ 17.40	\$ 13.48	\$ 31.32	\$ 28.49
Total return	38.22%	29.08% ⁽²⁾	-41.27%	33.56% ⁽³⁾	27.10% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (in 000's)	\$98,683	\$94,144	\$105,097	\$1,292,470	\$2,268,085
Ratio of expenses to average net assets:					
Before expense reimbursement/ waiver/recoupment	0.85%	0.82%	0.70%	0.81%	0.89%
After expense reimbursement/ waiver/recoupment	0.73%	0.70%	0.70%	0.79% ⁽⁴⁾	0.84%
Ratio of net investment income (loss) to average net assets:					
After expense reimbursement/ waiver/recoupment	(0.07)%	0.03%	(0.39)%	(0.52)%	(0.17)%
Portfolio Turnover	13%	37%	35% ⁽⁵⁾	28%	54%

⁽¹⁾ Per share amounts calculated using the average shares method.

⁽²⁾ During the fiscal year 2023, the Large-Cap Growth Fund received proceeds from a class action settlement from a company it no longer owns. This settlement had a material impact on the Fund's investment performance. On the day the proceeds were received, the Institutional Class had its NAV positively impacted by 5.79%. This is a one-time event that is not likely to be repeated.

⁽³⁾ Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

⁽⁴⁾ Prior to April 16, 2021, the annual expense limitation was 0.84% of the average daily net assets of the Fund. Thereafter, it was 0.64%, excluding Shareholder Servicing Plan fees. See Note 1 in the Notes to Financial Statements.

⁽⁵⁾ Excludes the value of securities delivered as a result of an in-kind redemption of the Fund's capital shares on April 25, 2022.

The accompanying notes are an integral part of these financial statement.

JACKSON SQUARE LARGE-CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS⁽¹⁾

For a Fund share outstanding throughout the years.

	Year Ended October 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA					
Net asset value, beginning of year	\$ 13.85	\$ 10.75	\$ 26.71	\$ 25.09	\$ 22.15
INVESTMENT OPERATIONS:					
Net investment loss ⁽²⁾	(0.05)	(0.02)	(0.09)	(0.19)	(0.10)
Net realized and unrealized gain (loss) on investments	5.29	3.12	(8.18)	7.90	5.49
Total from investment operations	5.24	3.10	(8.27)	7.71	5.39
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	—	—
Net realized gains	—	—	(7.69)	(6.09)	(2.45)
Total distributions	—	—	(7.69)	(6.09)	(2.45)
Net asset value, end of year	\$ 19.09	\$ 13.85	\$ 10.75	\$ 26.71	\$ 25.09
Total return	37.83%	28.84% ⁽³⁾	-41.38%	33.25% ⁽⁴⁾	26.82% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (in 000's)	\$86,694	\$75,721	\$71,515	\$169,407	\$137,135
Ratio of expenses to average net assets:					
Before expense reimbursement/ waiver/recoupment	1.06%	1.04%	0.91%	1.04%	1.14%
After expense reimbursement/ waiver/recoupment	0.94%	0.93%	0.90%	1.03% ⁽⁵⁾	1.09%
Ratio of net investment loss to average net assets:					
After expense reimbursement/ waiver/recoupment	(0.28)%	(0.19)%	(0.59)%	(0.75)%	(0.42)%
Portfolio Turnover	13%	37%	35% ⁽⁶⁾	28%	54%

⁽¹⁾ Prior to April 16, 2021, the Investor class was known as Class A. See Note 1 in Notes to the Financial Statements.

⁽²⁾ Per share amounts calculated using the average shares method.

⁽³⁾ During the fiscal year 2023, the Large-Cap Growth Fund received proceeds from a class action settlement from a company it no longer owns. This settlement had a material impact on the Fund's investment performance. On the day the proceeds were received, the Investor Class had its NAV positively impacted by 5.84%. This is a one-time event that is not likely to be repeated.

⁽⁴⁾ Total return during the period reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

⁽⁵⁾ Prior to April 16, 2021, the annual expense limitation was 0.84% of the average daily net assets of the Fund. Thereafter, it was 0.64%, excluding 12b-1 fees and Shareholder Servicing Plan fees.

⁽⁶⁾ Excludes the value of securities delivered as a result of an in-kind redemption of the Fund's capital shares on April 25, 2022.

The accompanying notes are an integral part of these financial statement.

JACKSON SQUARE SMID-CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
IS CLASS

For a Fund share outstanding throughout the years.

	Year Ended October 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA					
Net asset value, beginning of year	\$ 15.33	\$ 15.91	\$ 38.53	\$ 30.75	\$ 23.88
INVESTMENT OPERATIONS:					
Net investment loss ⁽¹⁾	(0.06)	(0.03)	(0.09)	(0.26)	(0.08)
Net realized and unrealized gain (loss) on investments	2.89	(0.55) ⁽²⁾	(16.44)	9.98	7.99
Total from investment operations	<u>2.83</u>	<u>(0.58)</u>	<u>(16.53)</u>	<u>9.72</u>	<u>7.91</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	—	(0.02)
Net realized gains	—	—	(6.09)	(1.94)	(1.02)
Total distributions	<u>—</u>	<u>—</u>	<u>(6.09)</u>	<u>(1.94)</u>	<u>(1.04)</u>
Net asset value, end of year	<u>\$ 18.16</u>	<u>\$ 15.33</u>	<u>\$ 15.91</u>	<u>\$ 38.53</u>	<u>\$ 30.75</u>
Total return	18.46%	-3.65%	-48.81%	31.80%	34.36%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (in 000's)	\$125,688	\$392,932	\$552,794	\$1,016,051	\$650,845
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	0.91%	0.86%	0.83%	0.82%	0.85%
After expense waiver/recoupment	0.88%	0.87%	0.82%	0.82%	0.87%
Ratio of expenses excluding interest expense to average net assets:					
Before expense waiver/recoupment	0.89%	0.86%	0.83%	0.82%	0.85%
After expense waiver/recoupment	0.87%	0.86%	0.82%	0.82%	0.87%
Ratio of net investment loss to average net assets:					
After expense waiver/recoupment	(0.34)%	(0.18)%	(0.46)%	(0.84)%	(0.30)%
Portfolio Turnover	48%	49%	78%	56%	49%

⁽¹⁾ Per share amounts calculated using the average shares method.

⁽²⁾ Net realized and unrealized loss per share in this caption is a balancing amount necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gain on the Statement of Operations due to share transactions for the year.

The accompanying notes are an integral part of these financial statement.

JACKSON SQUARE SMID-CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

For a Fund share outstanding throughout the years.

	Year Ended October 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA					
Net asset value, beginning of year	\$ 15.26	\$ 15.86	\$ 38.48	\$ 30.73	\$ 23.89
INVESTMENT OPERATIONS:					
Net investment loss ⁽¹⁾	(0.08)	(0.05)	(0.12)	(0.29)	(0.10)
Net realized and unrealized gain (loss) on investments	2.89	(0.55) ⁽²⁾	(16.41)	9.98	7.98
Total from investment operations	<u>2.81</u>	<u>(0.60)</u>	<u>(16.53)</u>	<u>9.69</u>	<u>7.88</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	—	(0.02)
Net realized gains	—	—	(6.09)	(1.94)	(1.02)
Total distributions	<u>—</u>	<u>—</u>	<u>(6.09)</u>	<u>(1.94)</u>	<u>(1.04)</u>
Net asset value, end of year	<u>\$ 18.07</u>	<u>\$ 15.26</u>	<u>\$ 15.86</u>	<u>\$ 38.48</u>	<u>\$ 30.73</u>
Total return	18.41%	-3.78%	-48.89%	31.71%	34.20%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (in 000's)	\$63,327	\$186,025	\$320,392	\$1,039,786	\$725,204
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	1.01%	0.96%	0.92%	0.91%	0.93%
After expense waiver/recoupment	0.98%	0.96%	0.91%	0.91%	0.95%
Ratio of expenses excluding interest expense to average net assets:					
Before expense waiver/recoupment	1.00%	0.95%	0.92%	0.91%	0.93%
After expense waiver/recoupment	0.97%	0.96%	0.91%	0.91%	0.95%
Ratio of net investment loss to average net assets:					
After expense waiver/recoupment	(0.44)%	(0.28)%	(0.55)%	(0.76)%	(0.39)%
Portfolio Turnover	48%	49%	78%	56%	49%

⁽¹⁾ Per share amounts calculated using the average shares method.

⁽²⁾ Net realized and unrealized loss per share in this caption is a balancing amount necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gain on the Statement of Operations due to share transactions for the year.

The accompanying notes are an integral part of these financial statement.

JACKSON SQUARE SMID-CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

For a Fund share outstanding throughout the years.

	Year Ended October 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA					
Net asset value, beginning of year.	\$ 14.92	\$ 15.54	\$ 37.93	\$ 30.39	\$ 23.68
INVESTMENT OPERATIONS:					
Net investment loss ⁽¹⁾	(0.12)	(0.09)	(0.17)	(0.38)	(0.17)
Net realized and unrealized gain (loss) on investments	2.81	(0.53) ⁽²⁾	(16.13)	9.86	7.91
Total from investment operations	<u>2.69</u>	<u>(0.62)</u>	<u>(16.30)</u>	<u>9.48</u>	<u>7.74</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	—	(0.01)
Net realized gains	—	—	(6.09)	(1.94)	(1.02)
Total distributions	<u>—</u>	<u>—</u>	<u>(6.09)</u>	<u>(1.94)</u>	<u>(1.03)</u>
Net asset value, end of year	<u>\$ 17.61</u>	<u>\$ 14.92</u>	<u>\$ 15.54</u>	<u>\$ 37.93</u>	<u>\$ 30.39</u>
Total return	18.03%	-3.99%	-49.01%	31.36%	33.88%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (in 000's)	\$17,727	\$29,155	\$39,098	\$107,135	\$78,325
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	1.26%	1.22%	1.17%	1.17%	1.20%
After expense waiver/recoupment.	1.23%	1.22%	1.17%	1.17%	1.22%
Ratio of expenses excluding interest expense to average net assets:					
Before expense waiver/recoupment	1.25%	1.21%	1.17%	1.17%	1.20%
After expense waiver/recoupment.	1.22%	1.21%	1.17%	1.17%	1.22%
Ratio of net investment loss to average net assets:					
After expense waiver/recoupment.	(0.69)%	(0.53)%	(0.80)%	(1.02)%	(0.65)%
Portfolio Turnover	48%	49%	78%	56%	49%

⁽¹⁾ Per share amounts calculated using the average shares method.

⁽²⁾ Net realized and unrealized loss per share in this caption is a balancing amount necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gain on the Statement of Operations due to share transactions for the year.

The accompanying notes are an integral part of these financial statement.

1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Jackson Square Large-Cap Growth Fund (“Large-Cap Growth Fund”), and Jackson Square SMID-Cap Growth Fund (“SMID-Cap Growth Fund”) (each a “Fund” and collectively, the “Funds”) are investment companies and therefore follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. The Large-Cap Growth Fund, and SMID-Cap Growth Fund are each a non-diversified series with their own investment objectives and policies within the Trust. The investment objective of each Fund is long-term capital appreciation. The Funds offer three different share classes – Investor Class, Institutional Class, and IS Class. The Large-Cap Growth Fund currently offers the IS Class shares (previously known as Class R6, prior to April 16, 2021), which commenced operations on May 2, 2016, the Institutional Class shares which commenced operations on February 3, 1994, and the Investor Class shares (previously known as Class A shares before April 16, 2021), which commenced operations on December 3, 1993. Effective April 16, 2021, the Large-Cap Growth Fund ceased offering Class C and Class R shares. The remaining Class C and Class R shares were converted to Investor Class shares at the close of business on April 16, 2021. The SMID-Cap Growth Fund currently offers the IS Class shares, which commenced operations on December 1, 2003, the Institutional Class shares which commenced operations on September 16, 2016, and the Investor Class shares, which commenced operations on September 19, 2016. Each class of shares has identical rights and privileges except with respect to Shareholder Servicing Plan fees, 12b-1 fees, and voting rights on matters affecting a single share class. Institutional Class shares are subject to a maximum 0.10% Shareholder Servicing Plan fee. Investor Class shares are subject to a 0.25% Rule 12b-1 distribution and servicing fee and a maximum 0.10% Shareholder Servicing Plan fee. The Funds may issue an unlimited number of shares of beneficial interest with no par value.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes – The Funds comply with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as regulated investment companies and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is required. As of and during the period ended October 31, 2024, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. As of and during the period ended October 31, 2024, the Funds did not have liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the period ended October 31, 2024, the Funds did not incur any interest or penalties. The Funds are not subject to examination by U.S. tax authorities for tax years prior to the fiscal year ended October 31, 2021.

Security Transactions, Investment Income and Distributions – The Funds follow industry practice and record security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method.

The Funds distribute substantially all net investment income and net realized capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net

JACKSON SQUARE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2024 (Continued)

assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Funds. For the year ended October 31, 2024, the following reclassifications were made:

Fund	Distributable Earnings	Paid-in Capital
Large-Cap Growth Fund	\$ (239,627)	\$ 239,627
SMID-Cap Growth Fund.	\$1,835,658	\$(1,835,658)

The adjustments for Large-Cap Growth were due to this use of equalization and net operating loss reclassifications. The adjustments for SMID-Cap Growth were due to net operating loss reclassifications.

Foreign Currency – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and translations of foreign currency. The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Allocation of Income, Expenses and Gains/Losses – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Funds are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of each Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Shareholder Servicing Plan fees are expensed at an annual rate up to 0.10% of Institutional Class and Investor Class shares and 12b-1 fees are expensed at annual rate of 0.25% of average daily net assets of Investor Class shares (See Note 5). Expenses associated with a specific Fund in the Trust are charged to that Fund. Common Trust expenses are typically allocated evenly between the Funds of the Trust, or by other equitable means.

Securities Litigation – Proceeds received from securities litigation are recorded for a reduction of cost if the Fund holds the security. If a Fund does not still hold the security, then proceeds received from securities litigation are recorded as a realized gain.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

JACKSON SQUARE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2024 (Continued)

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to each Fund’s major categories of assets and liabilities measured at fair value on a recurring basis. Each Fund’s investments are carried at fair value.

Equity Securities – Equity securities that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available shall be valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. If the market for a particular security is not active, and the mean between bid and ask prices is used, these securities are categorized in Level 2 of the fair value hierarchy.

In the case of foreign securities, the occurrence of events after the close of foreign markets, but prior to the time the Funds’ NAV is calculated will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. The Fund will value foreign securities at fair value, taking into account such events in calculating the NAV. In such cases, use of fair valuation can reduce an investor’s ability to seek to profit by estimating the Funds’ NAV in advance of the time the NAV is calculated. All foreign securities, with the exception of Canadian securities and those listed on a U.S. exchange, have an adjustment applied to their trade price and therefore are automatically deemed to be in Level 2 of the fair value hierarchy.

Cash & Cash Equivalents – Cash and cash equivalents include short-term, liquid investments with an original maturity of three months or less.

Short-Term Investments – Investments in other mutual funds, including money market funds, are valued at their NAV per share. Deposit accounts are valued at acquisition cost, which approximates fair value. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

U.S. government securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. These securities are valued principally using dealer quotations. U.S. government securities are categorized in Level 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Funds and their Valuation Designee (as defined below) in calculating the Funds’ NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated Jackson Square Partners, LLC (the “Adviser”) as its “Valuation Designee” to perform all the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers, or independent pricing services are unreliable.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following tables are a summary of the inputs used to value each Fund’s securities as of October 31, 2024:

Large-Cap Growth Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$197,030,739	\$ —	\$ —	\$197,030,739
Total Investment in Securities	<u>\$197,030,739</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$197,030,739</u>

JACKSON SQUARE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2024 (Continued)

SMID-Cap Growth Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$205,363,339	\$ —	\$ —	\$205,363,339
Total Investment in Securities	<u>\$205,363,339</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$205,363,339</u>

Refer to the Schedules of Investments for further information on the classification of investments.

4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with the Adviser to furnish investment advisory services to the Funds. For its services, the Funds pay the Adviser a monthly management fee based upon the average daily net assets of the Funds at the following annual rates:

<u>Fund</u>	
Large-Cap Growth Fund	0.55% on assets up to \$2.5 billion 0.525% on assets between \$2.5 billion and \$5 billion 0.50% on assets greater than \$5 billion
SMID-Cap Growth Fund	0.75%

The Funds' Adviser has contractually agreed to waive a portion or all of its management fees and/or reimburse the Funds for their expenses to ensure that total annual operating expenses (excluding Rule 12b-1 fees, Shareholder Servicing Plan fees, acquired fund fees and expenses, brokerage commissions, leverage, interest, taxes, and extraordinary expenses) do not exceed the following rates (based upon the average daily net assets of the Funds):

<u>Fund</u>	
Large-Cap Growth Fund	0.64%
SMID-Cap Growth Fund	0.87%

Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver or reimbursement occurred. The Operating Expense Limitation Agreement is indefinite in term, but cannot be terminated within a year after the effective date of the Funds' prospectus. After that date, the agreement may be terminated at any time upon 60 days' written notice by the Board or the Adviser. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

	<u>November 2024 – October 2025</u>	<u>November 2025 – October 2026</u>	<u>November 2026 – October 2027</u>
Large-Cap Growth Fund	\$27,417	\$227,714	\$250,716
SMID-Cap Growth Fund	—	—	113,496

U.S. Bancorp Fund Services, LLC (the "Administrator"), doing business as U.S. Bank Global Fund Services, acts as the Funds' Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the "Custodian") serves as the Custodian to the Funds. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Custodian; coordinates the payment of the Funds' expenses and reviews the Funds' expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Funds for administration and fund accounting, transfer agency, custody and compliance services for the year ended October 31, 2024, are disclosed in the Statements of Operations.

5. DISTRIBUTION & SHAREHOLDER SERVICING FEES

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. The Plan permits the Funds to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Funds. For the year ended October 31, 2024, the Investor Class of the Funds incurred expenses pursuant to the Plan as follows:

<u>Fund</u>	
Large-Cap Growth Fund	\$223,976
SMID-Cap Growth Fund	64,733

The Funds have entered into a Shareholder Servicing Plan agreement (the “Agreement”) with the Adviser, where the Adviser acts as the shareholder agent, under which the Funds may pay servicing fees at an annual rate of up to 0.10% of the average daily net assets of the Institutional Class and Investor Class. Payments, if any, to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Funds. Payments may also be made directly to the intermediaries providing shareholder services. The services provided by such intermediaries are primarily designed to assist shareholders of the Fund and include the furnishing of office space and equipment, telephone facilities, personnel, and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Funds and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other personal services to shareholders as the Funds may reasonably request. For the year ended October 31, 2024, the Funds incurred Shareholder Servicing Plan fees as follows:

<u>Fund</u>	<u>Institutional Class</u>	<u>Investor Class</u>
Large-Cap Growth Fund	93,823	42,782
SMID-Cap Growth Fund	144,493	25,893

6. CAPITAL SHARE TRANSACTIONS

Large-Cap Growth Fund

	<u>Year Ended October 31, 2024</u>	<u>Year Ended October 31, 2023</u>
IS Class		
Shares sold	172,575	45,830
Shares issue in reinvestment of distributions	—	—
Shares redeemed	<u>(663,092)</u>	<u>(1,980,739)</u>
Net Decrease	<u>(490,517)</u>	<u>(1,934,909)</u>
Institutional Class		
Shares sold	305,667	642,187
Shares issue in reinvestment of distributions	—	—
Shares redeemed	<u>(1,611,910)</u>	<u>(3,027,688)</u>
Net Decrease	<u>(1,306,243)</u>	<u>(2,385,501)</u>

JACKSON SQUARE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2024 (Continued)

Large-Cap Growth Fund (Continued)

	<u>Year Ended October 31, 2024</u>	<u>Year Ended October 31, 2023</u>
Investor Class		
Shares sold	161,159	233,481
Shares issue in reinvestment of distributions	—	—
Shares redeemed	<u>(1,089,696)</u>	<u>(1,417,238)</u>
Net Decrease	<u>(928,537)</u>	<u>(1,183,757)</u>
Net Decrease in Capital Shares	<u>(2,725,297)</u>	<u>(5,504,167)</u>

SMID-Cap Growth Fund

	<u>Year Ended October 31, 2024</u>	<u>Year Ended October 31, 2023</u>
IS Class		
Shares sold	617,532	1,573,393
Shares issue in reinvestment of distributions	—	—
Shares redeemed	<u>(19,333,730)</u>	<u>(10,672,124)</u>
Net Decrease	<u>(18,716,198)</u>	<u>(9,098,731)</u>
Institutional Class		
Shares sold	1,160,679	3,349,706
Shares issue in reinvestment of distributions	—	—
Shares redeemed	<u>(9,843,459)</u>	<u>(11,358,962)</u>
Net Decrease	<u>(8,682,780)</u>	<u>(8,009,256)</u>
Investor Class		
Shares sold	85,976	171,585
Shares issue in reinvestment of distributions	—	—
Shares redeemed	<u>(1,033,908)</u>	<u>(732,535)</u>
Net Decrease	<u>(947,932)</u>	<u>(560,950)</u>
Net Decrease in Capital Shares	<u>(28,346,910)</u>	<u>(17,668,937)</u>

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by Fund for the year ended October 31, 2024, were as follows:

<u>Fund</u>	<u>U.S. Government Securities</u>		<u>Other Securities</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Large-Cap Growth Fund	—	—	\$ 26,579,168	\$ 79,738,798
SMID-Cap Growth Fund	—	—	210,861,502	717,061,131

JACKSON SQUARE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2024 (Continued)

8. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Funds and the total cost of securities for federal income tax purposes at October 31, 2024, were as follows:

<u>Fund</u>	<u>Aggregate Gross Appreciation</u>	<u>Aggregate Gross Depreciation</u>	<u>Net Unrealized Appreciation</u>	<u>Federal Income Tax Cost</u>
Large-Cap Growth Fund	\$80,043,907	\$ (2,797,349)	\$77,246,558	\$119,784,180
SMID-Cap Growth Fund	48,607,341	(31,574,748)	17,032,593	188,330,745

Any differences between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the deferral of wash sale losses.

At October 31, 2024, the components of distributable earnings on a tax-basis were as follows:

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Other Accumulated Losses</u>	<u>Net Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
Large-Cap Growth Fund	\$ —	\$5,174,975	\$ (558,276)	\$77,246,558	\$ 81,863,257
SMID-Cap Growth Fund	—	—	(453,373,811)	17,032,593	(436,341,218)

As of October 31, 2024, the SMID-Cap Growth Fund had a non-expiring short-term capital loss carryforward of \$249,832,216 and a long-term capital loss carryforward of \$201,991,148. During the year ended October 31, 2024, the Large-Cap Growth Fund and SMID-Cap Growth Fund utilized \$15,749,504 and \$32,390,374 capital loss carryforwards respectively. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended October 31, 2024, the Funds did not defer any post-October losses. The Large-Cap Growth Fund deferred, on a tax basis, qualified late year losses of \$558,276. The SMID-Cap Growth Fund deferred, on a tax basis, qualified late year losses of \$1,550,447.

The Funds did not pay a distribution during the year ended October 31, 2024.

The Funds did not pay a distribution during the year ended October 31, 2023.

9. LINE OF CREDIT

The Large-Cap Growth Fund and SMID-Cap Growth Fund (collectively, the "Funds") have established an unsecured line of credit ("LOC") in the amount of \$75,000,000, 15% of a Fund's gross market value or 33.33% of the fair value of the Fund's investments, whichever is less. The LOC matures, unless renewed on July 18, 2025. The LOC is intended to provide short-term financing, if necessary, subject to certain restrictions and covenants, in connection with shareholder redemptions and other short-term liquidity needs of the Funds. The LOC is with the Custodian. Interest is charged at the prime rate which was 8.00% as of October 31, 2024. The interest rate during the period was between 8.00% and 8.50%. The weighted interest paid on outstanding borrowing was 8.50% and 8.44% for the Large-Cap Growth Fund and SMID-Cap Growth Fund respectively. The Funds have authorized the Custodian to charge any of the accounts of the Funds for any missed payments. For the year ended October 31, 2024, the Fund's LOC activity was as follows:

<u>Fund</u>	<u>LOC Agent</u>	<u>Average Borrowings</u>	<u>Amount Outstanding as of October 31, 2024</u>	<u>Interest Expense</u>	<u>Maximum Borrowing</u>	<u>Date of Maximum Borrowing</u>
Large-Cap Growth Fund	U.S. Bank N.A.	\$ 16,620	—	\$ 1,436	\$ 2,569,000	June 25, 2024
SMID-Cap Growth Fund	U.S. Bank N.A.	828,404	—	71,604	35,564,000	December 6, 2023

JACKSON SQUARE FUNDS
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2024 (Continued)

10. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of October 31, 2024, each Fund's percentage of control ownership positions greater than 25% are as follows:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
SMID-Cap Growth Fund	National Financial Services	27.25%

11. SUBSEQUENT EVENTS

On December 17, 2024 the Large-Cap Growth Fund paid long-term capital gain distributions in the amount as shown in the table.

<u>Fund</u>	<u>Long-Term Capital Gain Dollar Amount</u>	<u>Long-Term Capital Gain Per Share Amount</u>
Large-Cap Growth Fund – Investor Class	\$2,565,814	\$0.58191
Large-Cap Growth Fund – Institutional Class	2,320,505	0.58191
Large-Cap Growth Fund – IS Class	288,735	0.58191

Management has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Jackson Square Funds and
Board of Trustees of Managed Portfolio Series

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the funds listed below (“Jackson Square Funds” or the “Funds”), each a series of Managed Portfolio Series, as of October 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statements of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Jackson Square Large-Cap Growth Fund	For the year ended October 31, 2024	For the years ended October 31, 2024 and 2023	For the years ended October 31, 2024, 2023, 2022, and 2021
Jackson Square SMID-Cap Growth Fund	For the year ended October 31, 2024	For the years ended October 31, 2024 and 2023	For the years ended October 31, 2024, 2023, 2022, 2021, and 2020

The Delaware U.S. Growth Fund, predecessor fund to the Jackson Square Large-Cap Growth Fund, financial highlights for the year ended October 31, 2020, were audited by other auditors whose report dated December 21, 2020, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Jackson Square Partners, LLC since 2016.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
December 23, 2024

ADDITIONAL INFORMATION

October 31, 2024 (Unaudited)

AVAILABILITY OF FUND PORTFOLIO INFORMATION

Each Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' Part F of N-PORT are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, each Funds' Part F of Form N-PORT is available without charge upon request by calling 1-844-577-3863.

AVAILABILITY OF FUND PROXY VOTING INFORMATION

A description of the Funds' Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-844-577-3863. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling 1-844-577-3863, or (2) on the SEC's website at www.sec.gov.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended October 31, 2024, certain dividends paid by the Funds may be reported as qualified dividend income and may be eligible for taxation at capital gains rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Fund	
Large-Cap Growth Fund	0.00%
SMID-Cap Growth Fund	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2024 was as follows:

Fund	
Large-Cap Growth Fund	0.00%
SMID-Cap Growth Fund	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under the Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

Fund	
Large-Cap Growth Fund	0.00%
SMID-Cap Growth Fund	0.00%

INVESTMENT ADVISER

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CUSTODIAN

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**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT**

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
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Milwaukee, WI 53202

LEGAL COUNSEL

Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103

This report should be accompanied or preceded by a prospectus.

The Funds' Statement of Additional Information contains additional information about the Funds' trustees and is available without charge upon request by calling 1-844-577-3863.