JACKSON SQUARE PARTNERS
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Jackson Square SMID-Cap Growth Fund Commentary

As of March 31, 2022

QUARTERLY MARKET REVIEW

A broad swath of publicly-traded asset classes struggled in 1Q22, with a noteworthy outlier in commodities, which surged. Growth equities, particularly at the lower end of the cap spectrum, were especially challenged, often without much regard for underlying company fundamentals. The headwind of inflation and interest rate fears persisted in the quarter, with investors increasingly questioning just how long a transitory trend might last. Markets appeared to be pricing in not only the biggest one-year increase in rates since 1994, but also a substantial reduction in the size of the Fed's balance sheet. Further, Russia's invasion of Ukraine added a new set of concerns for markets to grapple with. In addition to the usual apprehension war creates, the prospect of the international community effectively removing Russia from the global financial markets left investors on edge. The fourth quarter's selloff in high duration growth equities continued and was joined by most other developed asset classes, as noted above. Emerging market equities were mixed, with Russia being pummeled but Latam rising on the lift in commodities prices. China also declined, as local gross domestic product growth forecasts came into question over not only ongoing regulatory pressure on domestic technology companies, but also the latest COVID wave, which had much of the country seemingly headed to lockdown again at quarter-end.

CONTRIBUTORS & DETRACTORS

Top Contributors relative to the benchmark

Grocery Outlet Holding Corp. - Consumer Staples

New York Times Company Class A - Communication Services

SailPoint Technologies Holdings, Inc. - Information Technology

Lyft, Inc. Class A - Industrials

Wyndham Hotels & Resorts, Inc. - Consumer Discretionary

Top Detractors relative to the benchmark

Pacific Biosciences of California, Inc. - Health Care

Farfetch Limited Class A - Consumer Discretionary

LendingClub Corp. - Financials

Coupa Software, Inc. - Information Technology

Upwork, Inc. - Industrials

FUND REVIEW

For the first quarter of 2022 the SMID-Cap Growth Portfolio underperformed its benchmark, the Russell 2500 Growth Index. While performance was largely driven by our stock exposure, on a sector level, health care was the largest detractor and consumer staples was the largest contributor to performance.

Contributors

Grocery Outlet Holding Corp., an operator of discount grocery stores in the United States, was a contributor to performance during the quarter. Shares have been strong year-to-date as the company guided to an improvement in business trends and proceeded with their previously announced, sizable share repurchase program. As mentioned previously, we believed the shares last fall had fully priced in a long-term bear scenario and had added to the position on our conviction. We continue to like Grocery Outlet given the tremendous unit growth opportunity that we believe is ahead and solid economic model, especially in light of short- and intermediate-term impacts of COVID-19 that favor the company's discount grocery model.

New York Times Company (NYT), the global news publisher, was a contributor to performance during the quarter. NYT has demonstrated resilience through volatile periods. Expectations for digital subscriber adds have increased since the Russian invasion of Ukraine. Our thesis remains the same: we believe quality journalism is experiencing the early onset of increased consumer willingness to pay for content, and that these trends will help drive value for the company over the longer term.

Sailpoint Technologies, Inc. (SAIL), a software company focusing on identity governance, was a contributor to performance during the quarter. The company reported a positive earnings result with accelerated software-as-a-service and has had annual revenue growth (vs. expectations for a deceleration) as well as "shift-normalized" demand growth above the 20-30% long-term guidance framework. We believe recent results reinforce our thesis which continued to focus on SAIL's dominant competitive lead and long growth runway against a sea of inferior legacy competition in a cybersecurity category that is becoming increasingly vital. Additionally, certain companies within the sector have seen a sentiment boost due to supportive US legislation and heightened risk of cyber warfare tactics by Russia. The business model also continues to shift from on-premise perpetual licenses to subscription-as-a-service which we believe will improve the visibility of key financial metrics and therefore decrease the stock's implied cost of capital over time.

Detractors

Pacific Biosciences of California, Inc. (PacBio), a provider of long-read genomic sequencing instruments and consumables, was a detractor from performance during the quarter. In our view, PacBio's underperformance was driven by two factors. First, high-growth healthcare stocks, particularly in the genomics space, have been disproportionately impacted by the sell-off in growth stocks this year. Second, sequencing market leader Illumina announced in January that they expect to launch their inaugural long-read sequencing platform in 2H 2022. Our subsequent customer diligence suggests this platform is not truly long-read sequencing and will have significant technical limitations vs. PacBio's platform. Therefore, we expect this update to have a limited impact on PacBio's competitive position, which we believe will in fact improve this year when PacBio unveils their next generation of sequencing instruments. We remain constructive on PacBio's

FUND REVIEW CONTINUED

long-term risk/reward profile given the significant under-penetration of genomic sequencing, the differentiated nature of long-read sequencing and therefore the company's competitive position, and the attractive long-term margin profile of their business.

Farfetch Limited, a UK-based online retail business selling multi-brand digital luxury goods in over 100 countries, was a detractor from performance during the quarter. Farfetch's 2022 underperformance has been tied to recessionary concerns and exposure to the European consumer. We remain constructive on the risk/reward profile at these price levels and would note the balance sheet is well capitalized to absorb temporary disruptions.

LendingClub Corp (LC), a company that provides Internet financial services, was a detractor from performance during the quarter as markets became concerned with consumer credit as a category. The market continues to digest the large step-function improvement in operating results announced since the acquisition of Radius Bank which we believe were beyond even the most optimistic assumptions of most investors and highlight the strength of LendingClub's hybrid strategy (the combination of a neo-bank and a marketplace offering). However, LC remains an underfollowed equity and as such is experiencing a pull-back on sentiment. The market is just now showing early signs of interest in what we believe is a highly compelling 3-5 year investment opportunity.

MARKET OUTLOOK

Time horizons have compressed substantially in recent months and markets have moved in a correlated fashion in response to headlines and shorter-term trends. We believe the deviation between stock performance and company fundamentals is not sustainable over the long-term, but are prepared for a continuation of the broader risk-off and tactical rotations in the near-term. The markets face headwinds from inflation, tightening monetary policy, and slowing growth and we expect elevated uncertainty and volatility to continue, particularly until there is a resolution of the conflict in Ukraine. In our view, the broader re-rating, particularly of higher duration growth stocks, has removed much of the valuation risk from the market, and as countries around the world find a steady state with COVID and economies reopen, normalized consumer behavior and supply-chain relief should prove supportive of growth.

At Jackson Square, we remain focused on the three-to-five year growth potential for our portfolio companies and optimizing upside/downside capture over the long term. Regardless of policy outcomes and oscillating investor sentiment, we remain consistent in our long-term investment philosophy: we want to own what we view as strong secular-growth companies with great competitive positions that can grow market share and have the potential to deliver shareholder value in a variety of market environments.

PERFORMANCE as of 03/31/22	Current quarter	YTD	1 year	3 year	5 year	10 year	Since inception	Inception date	Gross expense	Net expense*
JS SMID-Cap Growth Fund Inst. Class**	-21.43%	-21.43%	-30.38%	6.03%	11.84%	11.04%	10.74%	09/16/16	0.92%	0.92%
JS SMID-Cap Growth Fund Inv. Class**	-21.45%	-21.45%	-30.54%	5.77%	11.54%	10.75%	10.45%	09/19/16	1.17%	1.17%
JS SMID-Cap Growth Fund IS Class	-21.35%	-21.35%	-30.27%	6.15%	11.91%	11.13%	10.83%	12/01/03	0.82%	0.82%
Russell 2500® Growth Index	-12.30%	-12.30%	-10.12%	12.99%	13.22%	12.69%	10.26%	12/01/03		

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. Returns greater than 1 year are Average Annualized.

* The adviser has contractually agreed to reduce management fees and reimburse operating expenses until 02/28/23. Net expense is what the investor pays.

**Returns shown are for the IS Class shares of the Fund. Pursuant to an Agreement and Plan of Reorganization between Managed Portfolio Series, on behalf of the Fund, and Delaware Pooled Trust on behalf of The Focus SMID-Cap Growth Equity Portfolio (the "Predecessor Fund"), the Fund acquired all of the assets and liabilities of the Predecessor Fund in exchange for IS Class shares of the Fund on September 19, 2016 (the "Reorganization"). The IS Class of the Fund had no operations prior to the Reorganization. The Predecessor Fund was a series of Delaware Pooled Trust, a registered open-end investment company. As a result of the Reorganization, the Fund will be the accounting successor of the Predecessor Fund. Prior to September 19, 2016, the Adviser served as sub-adviser to the Predecessor Fund. The IS Class performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund. Performance shown for the periods prior to the inception of the Institutional Class and Investor Class is based on the performance of the IS Class shares, adjusted for the higher expenses applicable to that class.

TOP 10 HOLDINGS		of Total Net Assets
New York Times - Class A	Communication Services	8.45%
Grocery Outlet Holding	Consumer Staples	7.36%
Wix.com	Information Technology	6.75%
Dolby Laboratories - Class A	Information Technology	5.50%
Bio-Techne	Health Care	5.30%
Wyndham Hotels & Resorts	Consumer Discretionary	4.29%
Westinghouse Air Brake Tech.	Industrials	4.29%
Pacific Biosciences of California	Health Care	4.14%
Elastic	Information Technology	3.96%
Azenta	Information Technology	3.80%
Total Top Ten Holdings		**53.84%**

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 03/31/22 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 03/31/22 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/funds. 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 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. 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. Duration: Higher duration equities are those that are expected to deliver a larger proportion of future cashflows in the distant future. Upside capture is the ratio of a fund's overall return to market returns during periods when equities have risen. Downside capture is the same ratio when equities have fallen. EBITDA = Earnings before interest, taxes, depreciation, and amortization, is a measure of a company's operating performance. Free cash flow: is the cash left over after a company pays for its operating expenses and capital expenditures. Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate. GDP can be calculated in three ways, using expenditures, production, or incomes.

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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