JACKSON SQUARE PARTNERS ■ SAN FRANCISCO

Jackson Square SMID-Cap Growth Fund Commentary

As of September 30, 2021

QUARTERLY MARKET REVIEW

COVID-19 continued to be a driving factor in market volatility in the third quarter. The Delta variant forced companies across industries and geographies to reassess forecasts for the second half of the year as the timing and breadth of re-opening became increasingly less certain. This uncertainty drove broad underperformance in healthcare names, while continued supply chain issues and inflation uncertainty plagued the consumer discretionary sector. Inflation fears spiked at the end of the quarter, weighing on long-duration growth names, which underperformed after having made up some ground relative to the value rotation that has largely dominated 2021. In addition to these concerns, the breadth and depth of Beijing's intervention in the Chinese economy accelerated, furthering that market's selloff. The markets remain focused on near-term catalysts and are seemingly awaiting further evidence of economic recovery to assign credit to longer-term trends of fundamental performance.

CONTRIBUTORS & DETRACTORS

Top Contributors relative to the benchmark

Tandem Diabetes Care, Inc. - Health Care

LendingClub Corp- Financials

New York Times Company Class A - Communications Services

Bill.com Holdings, Inc. - Information Technology

Papa John's International, Inc. - Consumer Discretionary

Top Detractors relative to the benchmark

Pacific Biosciences of California, Inc. - Health Care

Grocery Outlet Holdings Corp. - Consumer Staples

Vroom, Inc. - Consumer Discretionary

Wix.com Ltd. - Information Technology

Farfetch Limited Class A - Consumer Discretionary

FUND REVIEW

For the third quarter of 2021 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, consumer discretionary was the largest detractor and financials were the largest contributor to performance.

Contributors

Tandem Diabetes Care, Inc., a provider of insulin pumps for diabetes patients, was a contributor to performance during the quarter. Tandem's outperformance was driven by two factors. First, Tandem reported exceptional 2Q21 results that exceeded Street expectations for sales by 20%, marking the third consecutive quarter of 15-20% outperformance. We believe the market is starting to appreciate the brand Tandem has built among physicians and patients and is gaining confidence in the company's positioning ahead of new competitive launches over the next 12 months. Second, Tandem was added to the S&P Midcap 400 Index, creating technical buying pressure. We remain excited about Tandem's long-term risk/reward profile given the significant under-penetration of insulin pumps, Tandem's idiosyncratic share gain opportunity given their products which we view as strong, and the attractive margin profile of their business.

LendingClub Corp, a company that provides Internet financial services, was a contributor to performance during the quarter as investors continued to digest the large step-function improvement in operating results announced in the second quarter. As a reminder, the company reported a nearly 50% upside to quarterly loan origination estimates and guided 45% above consensus. The results 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). The market is just now showing early signs of interest in what we believe is a highly compelling 3-5 year investment opportunity.

New York Times Company, the global news publisher, was a contributor to performance during the quarter. Sentiment for NYT improved after the company reported a strong quarter and issued constructive guidance. NYT now sees accelerating digital subscriber additions in the 3rd quarter and is demonstrating operating leverage as the power of the digital mix shift shines through. We believe quality journalism is experiencing the early onset of increased consumer willingness to pay for content, and that these trends will drive value for the company over the longer term.

Detractors

Pacific Biosciences of California, Inc., a provider of long-read genomic sequencing systems and consumables, was a detractor from performance during the quarter. PacBio's underperformance was driven by two factors. First, the market has become concerned that the resurgence of COVID-19 will negatively impact PacBio's customers and therefore their revenue. Second, PacBio was negatively impacted by a broader sell-off in growth stocks, which seemed to be more pronounced in the life science tools and genomics sector. We remain constructive on PacBio's 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 margin profile of their business.

Grocery Outlet Holding Corp., an operator of discount grocery stores in the United States, was a detractor from performance during the quarter. Shares continued to underperform as the company laps the extraordinary

FUND REVIEW CONTINUED

performance of last year. While Grocery Outlet has seen its two-year stacked comps stabilize, this is occurring at a level that is disappointing to investors. We believe the shares fully price in a long-term bear scenario at this point while we expect improving trends in subsequent quarters. We continue to like Grocery Outlet given the tremendous unit growth opportunity 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.

Vroom, Inc., a company that operates an end-to-end ecommerce platform for the used vehicle industry, was a detractor from performance during the quarter. The company reported growth and unit profitability above expectations, but significantly raised its operating expense forecast for the year and increased its forecasted losses due to logistics investments. The company also announced a new CFO which led to some concern that prior guidance could be pulled. We are watching Vroom's ability to drive both better unit economics and better selling, general and administrative expense (SG&A) scale in the medium term, but we believe the company's investment plans are strategically sound. Longer term, we believe the used auto industry is in the very early stages of a shift to online sales and Vroom has the potential to be one of the largest auto dealers of the future.

MARKET OUTLOOK

The economic backdrop remains accommodative to equity prices, although with a sustained higher level of volatility and market concerns over the potential inflation impact of a return to normal business activity. The U.S. market has possibly passed the peak of negative impacts brought by the Delta variant and investors have now turned their attention to assessing the level and profile of economic recovery. The back and forth between growth and value factors noted above demonstrated investors' wrestling with the nature of the recovery: will a post-COVID world unleash an unrestricted economic boom that favors the most cyclical companies; or are there enough limiting factors in play to put a cap on economic growth and therefore favor secularly-growing companies, those more in control of their own destinies? Furthermore, there is increasing investor focus on assessing the impact of potential Biden Administration policy changes, including the latest political battles—some inside the administration's own party—on how far to go on aggressive spending programs in infrastructure and social services. The third quarter demonstrated the tension between recent periods of growing enthusiasm of economic recovery, only to end with a month of concerns over the pace of economic recovery, the impact of a potential higher interest rates, and political battles clouding clear fiscal policy outcomes. Much like the third quarter itself, the translation of these complicated factors to equity prices makes the market outlook for the fourth quarter and into 2022 less clear, especially given the strong absolute equity returns already posted this year (albeit varied considerably depending on market capitalization segments).

At Jackson Square, our portfolio turnover increased at the onset of COVID in early 2020 as we took advantage of market volatility to purchase companies at some of the largest discounts to intrinsic business value we have seen since the Global Financial Crisis over a decade ago. We have returned to a lower, more typical level of turnover in recent periods, though we continue to seek to rebalance into asymmetrical risk/reward in our highest conviction holdings. We remain vigilant in watching for volatility that may give us more opportunities to enhance and refine the portfolio.

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 09/30/21	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**	-8.02%	-3.55%	28.07%	20.04%	20.50%	17.71%	13.18%	9/16/16	0.95%	0.97%
JS SMID-Cap Growth Fund Inv. Class**	-8.08%	-3.75%	27.73%	19.68%	20.16%	17.40%	12.88%	9/19/16	1.20%	1.22%
JS SMID-Cap Growth Fund IS Class	-7.98%	-3.47%	28.20%	20.08%	20.57%	17.80%	13.27%	12/1/03	0.85%	0.87%
Russell 2500® Growth Index	-3.53%	4.84%	31.98%	16.01%	18.21%	17.20%	11.37%	12/1/03		

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 02/28/22. 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
Lyft - Class A	Industrials	6.96%
New York Times - Class A	Communication Services	6.90%
Tandem Diabetes Care	Health Care	6.55%
Elastic	Information Technology	5.60%
Pacific Biosciences of California	Health Care	5.59%
Bio-Techne	Health Care	5.05%
Nevro	Health Care	4.28%
Varonis Systems	Information Technology	3.86%
Dolby Laboratories - Class A	Information Technology	3.69%
Wix.com	Information Technology	3.42%
Total Top Ten Holdings		**51.90%**

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 09/30/21 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 09/30/21 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 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. The S&P MidCap 400® Index is designed to measure the performance of 400 mid-sized companies. It is comprised of 400 U.S. companies with unadjusted market capitalizations between $3.6 billion and $13.1 billion.

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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