



Jackson Square SMID-Cap Growth Fund

As of December 31, 2021

OBJECTIVE

The Jackson Square SMID-Cap Growth Fund (the "Fund" or the "SMID-Cap Growth Fund") seeks long-term capital appreciation.

PORTFOLIO MANAGERS

Christopher Bonavico
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INVESTMENT APPROACH

Jackson Square Partners is a growth investor but we are not bound by consensus definitions of growth. We believe that attractive returns can be realized by maintaining a concentrated portfolio of companies that have superior business models, strong cash flows, and the opportunity to generate consistent, long-term growth of intrinsic business value.

TOP 10 HOLDINGS

	Sector	of Total Net Assets
New York Times - Class A	Communication Services	7.06%
Lyft - Class A	Industrials	6.41%
Tandem Diabetes Care	Health Care	6.40%
Bio-Techne	Health Care	5.25%
Dolby Laboratories - Class A	Information Technology	5.19%
Grocery Outlet Holding	Consumer Staples	4.97%
Pacific Biosciences of California	Health Care	4.88%
Liberty Broadband - Class C	Communication Services	4.79%
Elastic	Information Technology	4.48%
Wix.com	Information Technology	4.15%
Total Top Ten Holdings		53.58%

List excludes cash and cash equivalents.

FUND'S TOP SECTORS

	Fund	Russell 2500® Growth Index
Health Care	26.97%	22.28%
Information Technology	19.22%	28.26%
Communication Services	14.14%	2.18%
Consumer Discretionary	13.73%	15.40%
Industrials	12.91%	15.08%
Consumer Staples	4.97%	2.73%
Financials	2.94%	5.67%
Energy	0.00%	1.96%
Materials	0.00%	3.18%
Real Estate	0.00%	2.84%
Utilities	0.00%	0.41%

PERFORMANCE

as of 12/31/21	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**	-9.20%	-12.42%	-12.42%	23.50%	18.25%	15.61%	12.38%	9/16/16	0.95%	0.97%
JS SMID-Cap Growth Fund Inv. Class**	-9.25%	-12.65%	-12.65%	23.17%	17.91%	15.30%	12.09%	9/19/16	1.20%	1.22%
JS SMID-Cap Growth Fund IS Class	-9.19%	-12.34%	-12.34%	23.59%	18.30%	15.69%	12.48%	12/1/03	0.85%	0.87%
Russell 2500® Growth Index	0.20%	5.04%	5.04%	25.09%	17.65%	15.75%	17.40%	9/19/16		

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.

**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.



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PORTFOLIO CHARACTERISTICS	Portfolio	Russell 2500® Growth Index
Total Assets Under Management	\$1,710.5 m	-
Number of Equity Holdings	28	1,472
EPS Growth Rate (weighted average)	17.69	18.25
P/E Ratio (weighted harmonic average forward 12 months)	49.84	24.49
Market Capitalization (weighted average)	9,640	8,319
Market Capitalization (median)	7,929	1,731
Active Share	97	-
ROE (weighted average)	-13.32	4.26
Price to Book (weighted harmonic average)	6.18	5.93

ASSET BREAKDOWN	
Equity	94.90%
Cash & Cash Equivalents	5.10%

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.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable. A full list of holdings is available upon request. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The Russell 2500® Growth Index measures the performance of the SMID-Cap Growth segment of the U.S. equity universe. It includes those Russell 2500® Growth companies with higher price-to-book ratios and higher forecasted growth values. The index is unmanaged and one cannot invest directly in it. Price-Earnings Ratio (P/E Ratio) is determined by dividing the price of the stock by the company's forecasted earnings per share. EPS Growth Rate represents the annualized rate of net-income-per-share growth over the trailing five-year period for the stocks held by a fund. Market Capitalization is the value of the fund as determined by the market price of its issued and outstanding stock. The Weighted Average Market Capitalization of a portfolio equals the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation). Active Share is a measure of the percentage of stock holdings in a manager(s) portfolio that differ from the benchmark index. Price to Book Ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Return On Equity - ROE: The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: Return on Equity = Net Income / Shareholder's Equity.

Earnings growth is not representative of the Fund's future performance.

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