

**MANAGED PORTFOLIO SERIES**  
**(the “Trust”)**  
**Jackson Square SMID-Cap Growth Fund**

*Supplement dated January 31, 2025, to the Summary Prospectus, Prospectus, and Statement of Additional Information (“SAI”) dated February 28, 2024*

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Effective immediately, Christopher J. Bonavico, CFA, will no longer serve as portfolio manager of the Jackson Square SMID-Cap Growth Fund (the “SMID-Cap Fund”). All references to Mr. Bonavico as a portfolio manager of the SMID-Cap Fund are hereby deleted. Kenneth F. Broad, CFA, and Ian Ferry continue to serve as portfolio managers of the SMID-Cap Fund.

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*This supplement should be retained with your Summary Prospectus, Prospectus, and SAI for future reference.*