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Jackson Square SMID-Cap Growth Fund Commentary

As of June 30, 2021

QUARTERLY MARKET REVIEW

The market's high volatility level over the last several quarters ramped further in 2Q21, as surging vaccination rates and economic activity in the United States signaled the end of the pandemic (if at different paces across the globe). The first half of the quarter saw further strengthening of 2021's value rally, while growth struggled, particularly in long-duration growth stocks. As economic activity ramped, inflation concerns followed. This market dynamic began to abate in late May and meaningfully reversed in mid-June when the Fed described US inflationary pressures as "transitory" while indicating it would maintain its supportive posture. Similarly, while traditional value sectors such as materials, industrials and energy were among the quarter's leaders at the mid point, by quarter-end growth had pushed ahead, with technology and healthcare in the lead.

CONTRIBUTORS & DETRACTORS

Top Contributors relative to the benchmark

Elastic NV - Information Technology

Bio-Techne Corporation - Health Care

Stitch Fix, Inc. Class A - Consumer Discretionary

Bill.com Holdings, Inc. - Information Technology

HealthEquity Inc - Health Care

Top Detractors relative to the benchmark

New York Times Company Class A - Communication Services

Grocery Outlet Holdings Corp. - Consumer Staples

1Life Healthcare, Inc. - Health Care

Lyft, Inc. Class A - Industrials

Redfin Corporation - Real Estate

FUND REVIEW

For the second quarter of 2021 the SMID-Cap Growth Portfolio performed in line with 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 contributor to performance and communication services was the largest detractor.

Contributors

Elastic NV, a provider of software to log, manage, search, and analyze unstructured data, was a contributor to performance during the quarter. The company reported strong results and spoke to increasing confidence that any remaining COVID headwinds were abating. The stock also benefitted from a rebound in software equities in the second half of the quarter. We believe Elastic has significant runway in the rapidly growing search, observability, and security markets for cloud-based unstructured data and the company's offering is highly differentiated from the competition.

Bio-Techne Corporation, a market leader in supplying proteins and antibodies for medical research and for diagnosing disease, was a contributor to performance during the quarter. Techne's business model has delivered strong recurring revenues and high margins as customers have standardized their consumable research materials. The company's end markets are growing as research into disease biology expands. The company is well positioned with a broad portfolio of needed products and a reputation for quality and service. Techne reported strong results for the March quarter of 2021 with organic growth accelerating to 22%. We believe the company is executing well, delivering solid operating margin expansion to just over 40%. With confidence in their end markets and their ability to execute the company sees their higher growth rates likely to sustain for many years.

Stitch Fix, Inc., a personalized on-line shopping experience, was a contributor to performance during the quarter. The company reported a strong earnings beat and guided well ahead of consensus estimates. We regained confidence during the quarter in the equity representing a highly asymmetric risk/reward and added to the position ahead of the positive event. We continue to like the company's positioning over a three-to-five-year basis and believe there is tremendous optionality as the business scales.

Detractors

New York Times Company, the global news publisher, was a detractor from performance during the quarter. Sentiment for NYT has deteriorated as vaccines roll out and people begin spending less time engaging with the news daily. In addition, the company reported some moderation in digital subscriber adds in the current quarter, though we expect that to be short-lived. 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.

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 reported worse than expected same store sales declines due to lapping the demand surge from 2020. We continue to like Grocery Outlet given the tremendous unit growth opportunity ahead and solid economic model, especially considering the short- and intermediate-term impacts of COVID that favor the company's discount grocery model.

FUND REVIEW CONTINUED

1Life Healthcare, Inc., a healthcare technology company that provides a membership-based primary care platform with digital health and inviting in-office care, was a detractor from performance during the quarter. One Medical shares have underperformed for two key reasons: weaker market sentiment for perceived COVID winners and negative reaction to the acquisition of Iora. We are currently evaluating the merits of ONEM acquiring Iora to push into the Medicare full-risk market and are determining the optimal course of action from here.

MARKET OUTLOOK

Despite the increase in volatility and ongoing (if lessened) market concern over inflation, the economic backdrop remains accommodative to equity prices. The U.S. market has been buoyed by a mostly successful vaccine rollout and a lower level of political stress and controversy — certainly relative to the Capitol siege that started the year. While a mostly-contained COVID environment in the U.S. has become consensus — assuming any flare ups will be contained to a small number of less-vaccinated geographies — 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 continued COVID relief for consumers, tax hikes for some individuals and for companies, and a sizeable infrastructure bill. In short, the second quarter demonstrated the tension between near-term high versus moderate medium-term economic growth prospects. The translation to equity prices makes the market outlook less clear, especially given the strong absolute equity returns already posted this year.

At Jackson Square, our portfolio turnover has increased since the onset of COVID as we have taken 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 also pruned companies that were struggling with fundamentals and/or carried a larger amount of leverage than we thought prudent during this crisis. 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 06/30/21	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**	6.09%	4.86%	52.21%	26.09%	24.09%	16.63%	13.92%	9/16/16	0.95%	0.97%
JS SMID-Cap Growth Fund Inv. Class**	6.00%	4.71%	51.84%	25.74%	23.73%	16.32%	13.62%	9/19/16	1.20%	1.22%
JS SMID-Cap Growth Fund IS Class	6.11%	4.91%	52.36%	26.13%	24.14%	16.71%	14.01%	12/1/03	0.85%	0.87%
Russell 2500® Growth Index	6.04%	8.67%	49.63%	20.15%	20.68%	14.83%	11.77%	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
Pacific Biosciences of California	Health Care	7.06%
Lyft - Class A	Industrials	6.06%
New York Times - Class A	Communication Services	5.63%
Bio-Techne	Health Care	5.09%
Elastic	Information Technology	5.06%
Tandem Diabetes Care	Health Care	4.93%
Grocery Outlet Holding	Consumer Staples	4.50%
Wix.com	Information Technology	4.35%
HealthEquity	Health Care	3.96%
Dolby Laboratories - Class A	Information Technology	3.81%
Total Top Ten Holdings		**50.45%**

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 06/30/21 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 06/30/21 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.

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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