

MANAGED PORTFOLIO SERIES

Jackson Square Large-Cap Growth Fund

Investor Class (JSPJX)

Institutional Class (JSPIX)

IS Class (DPLGX)

Jackson Square SMID-Cap Growth Fund

Investor Class (JSMVX)

Institutional Class (JSMTX)

IS Class (DCGTX)

(each, a "Fund" and together, the "Funds")

*Supplement dated August 29, 2025, to the Summary Prospectus,
Prospectus and Statement of Additional Information,
each dated February 28, 2025, as supplemented*

At a meeting held on August 5, 2025, based upon the recommendation of Jackson Square Partners, LLC, the Funds' investment adviser (the "Adviser"), the Board of Trustees of Managed Portfolio Series (the "Trust") approved an Agreement and Plan of Reorganization (the "Plan of Reorganization") providing for the proposed reorganization of each of the Funds with and into the Spyglass Growth Fund (the "Acquiring Fund"), a series of Manager Directed Portfolios (each, a "Reorganization," and together, the "Reorganizations").

Each Reorganization is subject to approval by shareholders of the applicable Fund, and shareholders of each Fund will vote separately on the applicable Reorganization. If shareholders of a Fund approve the Reorganization, shares of the Fund would be exchanged for shares of the Acquiring Fund equal in value to the shares of the Fund held immediately prior to the applicable Reorganization.

Spyglass Capital Management LLC ("Spyglass") serves as the investment adviser to the Acquiring Fund. After the Reorganizations, Spyglass will continue to serve as the Acquiring Fund's investment adviser. The Funds and the Acquiring Fund have identical investment objectives. The Funds and the Acquiring Fund also invest primarily in common stocks of growth-oriented companies although the permissible market capitalization ranges of each Fund differ. In particular, the Acquiring Fund invests in small-cap and mid-cap companies with a smaller market capitalization than companies typically held by the Jackson Square Large-Cap Growth Fund.

The investment advisory fee rate payable by the Acquiring Fund is greater than the investment advisory fee rate payable by each of the Funds. In addition, under the terms of the current expense limitation agreement applicable to the Acquiring Fund, the annual fund operating expenses payable by shareholders of each class of the Funds, except for Investor Class shareholders of the Jackson Square SMID-Cap Growth Fund, are expected to go up in connection with the Reorganizations. The expense limitation agreement in place for the Acquiring Fund renews automatically for additional one-year periods upon approval by the Board of Trustees of Manager Directed Portfolios (the "MDP Board") unless terminated with the consent of the MDP Board. If the expense limitation agreement applicable to the Acquiring Fund were to terminate, the expenses payable by shareholders of the Funds following the Reorganizations would increase further.

The special joint meeting of shareholders of the Funds is expected to be held on October 24, 2025, and each Reorganization, if approved, is expected to occur during the fourth quarter of 2025. A notice of the joint special meeting of shareholders and a combined proxy statement/prospectus (the "Proxy Statement") for the Reorganizations, seeking Fund shareholder approval of the Plan of Reorganization, will be sent in the near future to shareholders of each Fund. The Proxy Statement will contain important information about the Reorganizations and the Acquiring Fund, including information about the Acquiring Fund's investment strategies, risks, fees, and expenses.

The Reorganizations will not affect the value of your account's investment in the respective Fund at the time of the Reorganization. The Reorganizations are expected to be treated as tax-free reorganizations for federal income tax purposes.

Fund shareholders may continue to purchase and sell shares of the Funds until the last business day before the closing of the Reorganization, subject to the limitations described in the Prospectus.

* * * * *

Please retain this supplement for your reference



Jackson Square Large-Cap Growth Fund

Summary Prospectus

February 28, 2025

Investor Class – JSPJX

Institutional Class – JSPIX

IS Class – DPLGX

Before you invest, you may want to review Jackson Square Large-Cap Growth Fund’s (the “Fund”) prospectus, which contains more information about the Fund and its risks. The current Statutory Prospectus and Statement of Additional Information dated February 28, 2025, are incorporated by reference into this Summary Prospectus. You can find the Fund’s Statutory Prospectus, Statement of Additional Information, reports to shareholders and other information about the Fund on its website at <https://jspartners.com/funds/?st=literature>. You can also get this information at no cost by calling the Fund (toll-free) at 844-577-3863 or by sending an email request to info@jspfunds.com.

Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Investor Class	Institutional Class	IS Class
	None	None	None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Investor Class	Institutional Class	IS Class
Management Fees	0.55%	0.55%	0.55%
Shareholder Servicing Plan Fee ⁽¹⁾	0.10%	0.10%	0.00%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.00%	0.00%
Other Expenses ⁽²⁾	0.21%	0.21%	0.21%
Total Annual Fund Operating Expenses ⁽¹⁾⁽³⁾	1.11%	0.86%	0.76%
Less: Fee Waiver and Expense Reimbursement ⁽⁴⁾	-0.12%	-0.12%	-0.12%
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement ⁽³⁾⁽⁴⁾	0.99%	0.74%	0.64%

⁽¹⁾ Shareholder servicing plan fees for the Investor Class and Institutional Class reflect the maximum fee available.

⁽²⁾ Other expenses have been restated to reflect current expenses.

⁽³⁾ The Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement do not correlate to the ratio of expenses to average net assets included in the Financial Highlights section of the Fund’s Statutory Prospectus which does not include the restatement of other expenses or the maximum shareholder servicing plan fees for Investor Class and Institutional Class.

⁽⁴⁾ Jackson Square Partners, LLC (the “Adviser” or “Jackson Square”) has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, Shareholder Servicing Plan fees, leverage/borrowing interest, interest expense, dividends paid on short sales, brokerage and other transactional expenses, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, or extraordinary expenses) do not exceed 0.64% of the average daily net assets of the Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and expense payment was made, if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and/or expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite but cannot be terminated through at least February 28, 2026. Thereafter, the agreement may be terminated at any time upon 60 days’ written notice by the Fund’s Board or the Adviser.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class	\$101	\$341	\$600	\$1,341
Institutional Class	\$76	\$262	\$465	\$1,050
IS Class	\$65	\$231	\$411	\$931

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategies

The Fund is non-diversified and invests primarily in common stocks of growth-oriented, U.S. companies that the Adviser believes have capital appreciation potential and may grow faster than the U.S. economy. Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities issued by large-capitalization companies, which the Adviser defines as companies having a market capitalization, at the time of purchase, within the range of the market capitalization of companies constituting the Russell 1000[®] Growth Index. As of December 31, 2024, the capitalization range of the Russell 1000[®] Growth Index was between approximately \$2 billion and \$3.6 trillion. This investment policy can be changed by the Fund upon 60 days' prior written notice to shareholders. While the market capitalization range for the Russell 1000[®] Growth Index will change on a periodic basis, the Fund will normally invest in common stocks of companies with market capitalizations of at least \$3 billion at the time of purchase. The Fund tends to hold a relatively focused portfolio of between 25 and 35 companies, although from time to time the Fund may hold fewer or more companies depending on the Adviser's assessment of the investment opportunities available. From time to time, the Fund may focus its investments in securities of companies in the same economic sector, including the Information Technology sector.

Using a bottom-up approach in selecting securities for the Fund, the Adviser seeks to select securities of companies that it believes are beneficiaries of fundamental change, have strong competitive positions, attractive unit economics capable of generating strong and consistent cash flows as the business scales, shareholder-aligned management teams and the opportunity to generate consistent, long-term growth of intrinsic value. The Adviser typically considers a company's operational efficiency and management's plans for capital allocation. Through the Adviser's investment research process, it seeks to identify the companies that it believes will exceed the market's expectations for: 1) key financial metrics and 2) sustainable competitive advantage. The Adviser purchases these securities for the Fund when it believes the market has not already reflected these expectations in the current stock price. Additionally, the Adviser typically invests for a 3-5 year time horizon, allowing it to take advantage of discrepancies between short-term price movements and long-term fundamental prospects.

The Fund may invest up to 20% of its net assets in securities of foreign issuers, which may include global depositary receipts (“GDRs”) and, without limitation, sponsored and unsponsored American depositary receipts (“ADRs”) that are actively traded in the United States, including issuers located or operating in emerging markets and frontier markets. The Fund determines that a market is an emerging market if it is included in the MSCI Emerging Markets Index; the Fund determines that a market is a frontier market if it is included in the MSCI Frontier Markets Index. To the extent the Fund invests in securities denominated in a particular currency, it may invest in forward foreign currency exchange contracts to hedge currency risks associated with the investment.

In addition, the Fund may invest in real estate investment trusts (“REITs”). REITs are corporations or trusts that invest primarily in fee or leasehold ownership of real estate, mortgages or shares issued by other REITs, and that receive favorable tax treatment provided they meet certain conditions, including the requirement that they distribute at least 90% of their taxable income.

Holdings are typically sold to make room in the portfolio for more attractive stocks, or where the holding reaches the Adviser’s estimate for its intrinsic value, or in response to an unexpected, negative fundamental change, including a change in management’s strategic direction.

Principal Risks

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. In addition to not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are:

General Market Risk. The Fund’s net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund’s portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Management Risk. The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar investment strategies if the Adviser cannot successfully implement the Fund’s investment strategies.

Equity Securities Risk. The equity securities held in the Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets or companies in which the Fund invests.

Large-Cap Companies Risk. The Fund’s investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

REIT Risk. The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Also, the value of a REIT can be hurt by economic downturns or by changes in real estate values, rents, property taxes, interest rates, tax treatment, regulations, or the legal structure of a real estate investment trust.

Foreign Securities Risk. Investments in securities of foreign issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks relating to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risks, and market practices, as well as fluctuations in foreign currencies. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S. Unexpected political, regulatory and diplomatic events within the United States and abroad may affect investor and consumer confidence and may adversely impact global financial markets and the broader economy. Foreign conflicts have caused, and could continue to cause, significant market disruptions and volatility within specific markets and globally.

Emerging Markets Risk. Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, emerging markets are generally more volatile, have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries.

Frontier Market Countries Risk. Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. The magnification of risks are the result of: potential for extreme price volatility and illiquidity in frontier markets; government ownership or control of parts of the private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries.

Currency and Foreign Exchange Risk. When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. The value of the foreign currency may increase or decrease against the value of the U.S. dollar, which may impact the value of the Fund's portfolio holdings and your investment. Other countries may adopt economic policies and/or currency exchange controls that affect their currency valuations in a manner that is disadvantageous to U.S. investors and companies. Such practices may restrict or prohibit the Fund's ability to repatriate both investment capital and income, or may impose fees for doing so, which could place the Fund's assets at risk of total loss. Currency risks may be greater in emerging market and frontier market countries than in developed market countries.

Forward Foreign Currency Risk. The use of forward foreign currency exchange contracts may substantially change the Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the Adviser expects. The use of these investments as a hedging technique to reduce the Fund's exposure to currency risks may also reduce its ability to benefit from favorable changes in currency exchange rates.

Depository Receipts Risk. Depository receipts are generally subject to the same risks as the foreign securities they represent because their values depend on the performance of the underlying foreign securities. The Fund may invest in unsponsored depository receipts that are issued without an agreement with the company that issues the underlying foreign securities. Holders of unsponsored depository receipts generally bear all the costs of such depository receipts, and the issuers of unsponsored depository receipts frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the depository receipts. Accordingly, available information concerning the issuer may not be current and the prices of unsponsored depository receipts may be more volatile than the prices of sponsored depository receipts.

Liquidity Risk. From time to time, the trading market for a particular security or type of security in which the Fund invests may become less liquid or even illiquid. Reduced liquidity will have an adverse impact on the Fund's ability to sell such securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event and will also generally lower the value of a security. Market prices for such securities may be volatile.

Growth-Style Investing Risk. Investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends may experience less significant stock price declines during market downturns.

Investment Focus Risk. The Fund may focus its investments, or have a relatively high concentration of assets in a small number of issuers and/or industry subcategories, which may reduce its diversification and result in increased volatility.

Non-Diversified Fund Risk. Because the Fund is "non-diversified" and may invest a greater percentage of its assets in the securities of a single issuer, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Sector Emphasis Risk. The securities of companies in the same or related businesses, if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Technology Sector Risk: Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Technology companies may have limited product lines, markets, financial resources or personnel.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Funds, the Adviser and/or the Funds' service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

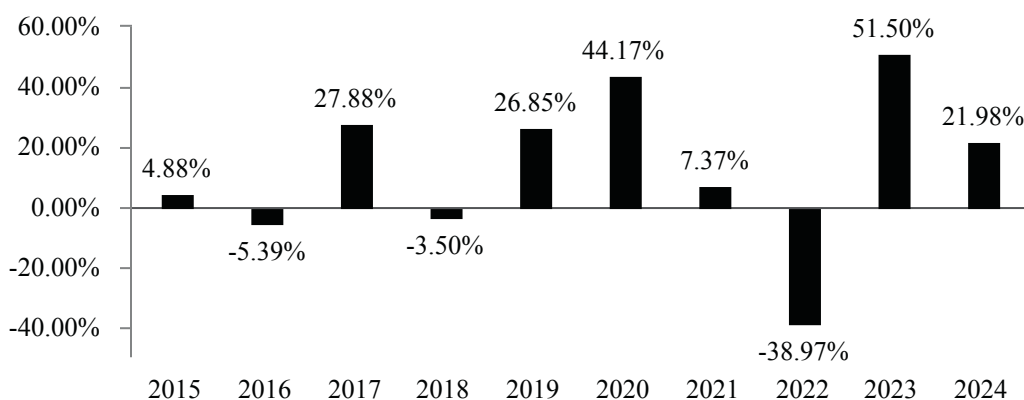
Performance

The accompanying bar chart and performance table provide some indication of the risks of investing in the Fund by showing how the Fund's total returns have varied for the annual periods through December 31, 2024.

The Fund acquired the assets and assumed the liabilities of the Delaware U.S. Growth Fund, a series of Delaware Group Adviser Funds (the "Predecessor Fund"), effective at the close of business on April 16, 2021 (the "Reorganization"), and the Predecessor Fund is the accounting and performance history survivor of the Reorganization. The performance information shown below for the Fund's Investor Class Shares represent the performance of the Predecessor Fund's Class A shares, performance for the Fund's Institutional Class Shares represent the performance of the Predecessor Fund's Institutional Class shares, and performance for the Fund's IS Class Shares represent the performance of the Predecessor Fund's Class R6 shares. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund. The Adviser of the Fund served as the sole sub-adviser to the Predecessor Fund.

Following the bar chart are the Fund's highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows how the Fund's average annual returns over time compare with a broad-based securities market index. The returns reflect any expense limitation arrangements in effect during these periods, without which, the returns would be lower. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available on the Fund's website at <https://jspartners.com/funds/> or by calling 844-577-3863.

Year-by-year total return as of December 31 – Investor Class



During the periods illustrated in this bar chart, the highest quarterly return for the Investor Class was 29.79% for the quarter ended June 30, 2020, and its lowest quarterly return was -23.47% for the quarter ended June 30, 2022.

Average Annual Total Returns for the periods ended December 31, 2024			
	One Year	Five Years	Ten Years
Investor Class Shares ⁽¹⁾			
Return Before Taxes	21.98%	11.79%	10.49%
Return After Taxes on Distributions	21.15%	8.65%	7.31%
Return After Taxes on Distributions and Sale of Portfolio Shares	13.64%	8.93%	7.69%
Institutional Class Shares			
Return Before Taxes	22.19%	12.03%	10.75%
IS Class Shares			
Return Before Taxes ⁽²⁾	22.30%	12.16%	10.91%
Bloomberg US 1000 Growth Total Return Index	28.88%	16.86%	15.23%
Bloomberg US 1000 Total Return Index	24.23%	14.16%	12.82%
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	33.36%	18.96%	16.78%

⁽¹⁾ The performance shown for the Investor Class Shares reflects the Predecessor Fund's 5.75% sales charge for its Class A shares, which does not apply to Investor Class shares. Had the sales charge not been reflected, the performance shown would be higher.

⁽²⁾ The R6 Class shares of the Predecessor Fund, which were reorganized into the IS Class shares of the Fund effective at the close of business on April 16, 2021, commenced operations on May 2, 2016.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. The "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures because when a capital loss occurs upon redemption of portfolio shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on the investor's individual tax situation and may differ from the returns shown. After-tax returns are not relevant for shares held in tax-advantaged investment vehicles such as employer-sponsored 401(k) plans and individual retirement accounts ("IRAs"). After tax returns are shown for IS Class shares only. After-tax returns for other classes will vary.

During the quarter ended September 30, 2023, the Large-Cap Growth Fund received proceeds from a class action settlement from a company it no longer owns. This settlement had a material impact on the Fund's performance. On the day the proceeds were received, the IS Class, Institutional Class, and Investor Class had their net asset value positively impacted by 5.81%, 5.79%, and 5.84% respectively. This is a one-time event that is not likely to be repeated.

Management

Investment Adviser

Jackson Square is the Fund's investment adviser.

Portfolio Manager

William Montana, Portfolio Manager, Analyst, is primarily responsible for the day-to-day management of the Fund's portfolio and has managed the Fund since January 2019.

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange Fund shares on any day that the New York Stock Exchange (“NYSE”) is open for business by written request via mail (Jackson Square Large-Cap Growth Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by contacting the Fund by telephone at 844-577-3863 or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, redeem or exchange Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below. The Adviser may reduce or waive the minimum.

	Investor Class	Institutional Class	IS Class
Minimum Initial Investment (non-IRA)	\$2,500	\$100,000	\$1,000,000
Minimum Initial Investment (IRA)	\$1,000	\$100,000	\$1,000,000
Subsequent Minimum Investment	\$100	N/A	N/A

Tax Information

The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.