JACKSON SQUARE PARTNERS
SAN FRANCISCO

Jackson Square SMID-Cap Growth Fund Commentary

As of June 30, 2017

QUARTERLY MARKET REVIEW

The second quarter of 2017 began relatively slowly after a strong first quarter. However, the market continued its winning streak despite ongoing scrutiny on the Trump Administration's first several months in power dealing with a special prosecutor investigation and lack of progress on policy goals such as repealing Obamacare, pushing tax reform, and proposing an infrastructure spending program.

In the U.S. it was a strong quarter for risk assets, particularly equities, as Technology and Health Care led the way over Energy and Material sectors.

Globally, the U.S., Japan and emerging markets were the best performing countries and regions.

Interest rates rose at the end of June with the U.S. Federal Reserve increasing rates, while the dollar continued its declining trend through the quarter, particularly in relation to the Euro.

In the U.S. for the second quarter of 2017, the small-mid cap Russell 2500 Growth® gained 4.13% while the Large-Cap Russell 1000 Growth® gained 4.67%. In the international equity markets, the MSCI ACWI ND® gained 4.27%.

STRATEGY REVIEW

For the second quarter of 2017, the SMID-Cap Growth Fund underperformed its benchmark, the Russell 2500 Growth Index. While performance was largely driven by our stock exposure, on a sector level, real estate was the largest detractor and industrials was the largest contributor to performance.

Contributors

LendingTree Inc., an online lending exchange, was a contributor to performance in the second quarter. In April, the company reported revenue of $132.5mm, or up 39.9% year-over-year. Lending Tree's mortgage business was strong, with total loan requests growing 49% to 4.8mm despite industry estimates indicating that the broader industry itself was contracting at a 6% rate. The company's recent acquisition of CompareCards is a testament to the company's goal of diversifying the business from traditional mortgage revenues and into personal, auto, credit cards, small business and student loans. We believe LendingTree will not only continue to be a leader in online loan referrals, but will also strengthen its business model by successfully diversifying its product offerings.

Logitech International S.A., a manufacturer of computer and mobile accessories, was a contributor to performance in the second quarter. In April, the company reported strong fiscal year 2016-2017 earnings, with growth of 13% in retail sales across multiple regions and product categories. As a result, the company raised its earnings outlook for the coming year. We believe that further expansion in new products, particularly in cloud-based peripherals and audio, will improve the company's gross margin, resulting in earnings that will grow higher and longer, relative to market expectations. Overall, we believe that the company has executed well on new product launches while growing its core product portfolio with an expanding geographic reach.

Bio-Techne Inc., a company that provides bioactive tools and resources for the research and clinical diagnostic communities, was a contributor to performance during the second quarter. The company reported a strong fiscal third quarter, beating revenue expectations due in large part to strong organic growth in the biotech and ProteinSimple segments. The Protein Platforms business experienced accelerated growth, up 21% year-over-year. However, the diagnostic division lagged as orders were pushed to fiscal 2018. The business also continues to scale as the company adds additional products and expands into other geographies. We believe Bio-Techne holds a distinct competitive position in manufacturing reagents and other tools that are instrumental to drug discovery and treatment without explicitly being tied to less certain, oftentimes binary, drug outcomes.

Detractors

Pandora Media, an internet radio provider, was a detractor from performance in the second quarter. During the quarter, there were a series of events that we believe were negative and changed our fundamental thesis of the company. Most notably, SiriusXM buying $480mm of Pandora's preferred stock, effectively giving them control of the company. With the investment from SiriusXM, Pandora will terminate the $150 mm investment agreement with Kohlberg Kravis & Roberts (KKR) which it previously agreed to and will pay KKR a termination fee of $22.5 mm. In addition, the company announced that it had sold TicketFly to Eventbrite for less than half of what the company paid for it in 2015, essentially acknowledging its mismanagement of that business. Given the negative changes and our frustration with management's inability to prioritize shareholder value, we exited the security in early June.

Element Fleet Management Corporation, the largest North American corporate fleet manager, was a detractor from performance in the second quarter. Street expectations were lowered in the near term for the company. 2017 is likely to be a transition year due to the integration of GE Fleet (now largely complete) and a more gradual ramp of higher-margin, recurring, fee-based fleet management services targeting double-digit organic growth in the medium-term as (i) vehicle manufacturers increasingly build telematics capability standard, (ii) telematics hardware pricing continues to come down, and (iii) "connected car" and telematics increasingly become standards for safety, compliance, and efficiency in fleet management. Separately, the company's stock plummeted ~40% on the morning of May 31st on rumors of an investor short report on the company. However, it turned out that the short report was on a separate Canadian company in an entirely unrelated sector. The team took advantage of the market's confusion and stock price volatility and added to the position. In addition, the Company filed to repurchase up to 10% of its shares and senior management personally bought over $2mm of stock. The stock has recovered most of its losses

STRATEGY REVIEW CONTINUED

since May 31st, while the remaining overhang is due to weakness in the company's non-core heavy trucking joint venture (inherited during the EFN / ECN separation). However, we believe this near-term weakness is fundamentally priced in at current levels, any write-downs in this non-core asset are manageable, and management will look to wind this non-core business down over time.

TripAdvisor Holdings Inc, a travel website providing travel advice and planning features, was a detractor from performance in the second quarter. The company released earnings in May that were below consensus estimates. Despite the earnings disappointment, we believe there were some positive underlying trends including revenue-per-shopper growth (online and mobile), monthly distinct visitor growth, and total click-based and transaction-based revenue growth. These are key metrics for which the company tracks. Furthermore, in June, the company launched a new site that is purportedly simpler and more user friendly. This is paired with the company's plans to increase marketing spend via TV ads in order to accelerate revenue growth and attract customers to its online booking offering. While the company's monetization plans for the booking business have been slower than investors might have expected or hoped, we still believe the company has an undervalued asset of 400mm interested travelers that are worth more than recognized at the current depressed valuation.

MARKET OUTLOOK

Despite positive absolute returns in the equity market over the past several years, Jackson Square Partners believes that a lack of meaningful volatility combined with tepid investor confidence in the global macroeconomic outlook demonstrates that there are more than just fundamental factors affecting stock prices. Many investors have struggled with accurately predicting the pace of global economic recovery and assessing external factors that threaten economic fundamentals, such as central bank actions and fiscal policy debates across the globe. Nonetheless, absolute equity market returns have been strong since the market bottom in 2009, perhaps driven by asset allocation decision-makers seeking the potential for high returns in a low interest rate environment. The result has been more of an investor focus on equities as an asset class as opposed to a focus on company-specific fundamentals.

More recently, President Trump's surprising victory last November and the corresponding initial market reaction reflected growing investor optimism, at least in the short-term, that potential policy shifts could stimulate economic growth. While there are varying degrees of uncertainty to President's Trump's unconventional style as a head of state and current questions and investigations surrounding his administration may hamper significant policy change in the short term, we are mindful of the potential macroeconomic implications of Trump policy shifts, e.g. economic growth, higher corporate and personal incomes from lower tax rates, etc. We believe it is too early to determine the long term direction or magnitude of such outcomes but we will closely monitor President Trump's tenure with a keen eye on the execution of significant policy shifts.

Nonetheless, regardless of policy outcomes, we remain consistent in our long-term investment philosophy:

We want to own what we view as strong secular-growth companies with solid business models and competitive positions that we believe can grow market share and have the potential to deliver shareholder value in a variety of market environments.

PERFORMANCE as of 06/30/17	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**	3.51%	7.46%	14.23%	10.07%	12.51%	11.61%	10.41%	9/16/16	1.00%	0.97%
JS SMID-Cap Growth Fund Inv. Class**	3.47%	7.30%	13.89%	9.78%	12.22%	11.32%	10.13%	9/19/16	1.25%	1.22%
JS SMID-Cap Growth Fund IS Class	3.51%	7.46%	14.27%	10.16%	12.61%	11.71%	10.51%	12/1/03	0.90%	0.87%
Russell 2500® Growth Index	4.13%	10.63%	21.44%	7.65%	14.33%	8.18%	9.32%	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.

* The adviser has contractually agreed to reduce management fees and reimburse operating expenses until 3/28/18. 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 Large-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
Logitech International	Technology	5.78
Equity Commonwealth - REIT	Financial Services	5.56
Blackbaud	Technology	5.11
Bio-Techne	Health Care	4.95
j2 Global	Utilities	4.91
Dunkin' Brands Group	Consumer Discretionary	4.37
LendingTree	Financial Services	4.37
Zebra Technologies, Class A	Producer Durables	4.07
Graco	Producer Durables	3.80
ABIOMED	Health Care	3.65
Total Top Ten Holdings		**46.56**

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 06/30/17 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 06/30/17 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 3000® Growth Index measures the growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher growth earning potential, as defined by Russell's leading style methodology. 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. Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance across developed markets world-wide. Index "net" return reflects minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. For comparison purposes, the index is fully invested and includes the reinvestment of income. 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 index is unmanaged and one cannot invest directly in it.

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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