



Jackson Square SMID-Cap Growth Fund

As of March 31, 2018

OBJECTIVE

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

PORTFOLIO MANAGERS

Chris Bonavico
Ken Broad

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. The SMID-Cap Growth Fund invests at the time of purchase in companies with an equity capitalization of less than \$5B. Positions generally graduate from the portfolio in the \$10-12B range.

TOP 10 HOLDINGS

		% of Total Net Assets
ABIOMED	Health Care	5.77
Bio-Techne	Health Care	5.25
Wix.com	Technology	5.19
New York Times - Class A	Consumer Discretionary	5.07
LendingTree	Financial Services	5.02
Cars.com	Consumer Discretionary	4.79
Equity Commonwealth - REIT	Financial Services	4.45
Paycom Software	Technology	4.35
Dunkin' Brands Group	Consumer Discretionary	3.90
Blackbaud	Technology	3.85
Total Top Ten Holdings		47.64

List excludes cash and cash equivalents.

FUND'S TOP SECTORS

		Russell 2500® Growth Index
Technology	22.82%	20.31%
Financial Services	20.83%	13.92%
Consumer Discretionary	17.71%	16.54%
Health Care	15.60%	18.05%
Producer Durables	9.13%	17.93%
Utilities	3.75%	1.32%
Energy	2.01%	1.40%

PERFORMANCE as of 03/31/18	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**	8.73%	8.73%	26.05%	12.71%	14.67%	14.92%	11.36%	9/16/16	1.04%	0.98%
JS SMID-Cap Growth Fund Inv. Class**	8.67%	8.67%	25.71%	12.40%	14.36%	14.62%	11.07%	9/19/16	1.29%	1.23%
JS SMID-Cap Growth Fund IS Class	8.73%	8.73%	26.10%	12.79%	14.76%	15.02%	11.46%	12/1/03	0.94%	0.88%
Russell 2500® Growth Index	2.38%	2.38%	19.92%	9.11%	13.37%	11.17%	9.89%	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 2/28/19.

**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.



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PORTFOLIO CHARACTERISTICS	Portfolio	Russell 2500® Growth Index
Total Assets Under Management	\$434.9 m	-
Number of Holdings	27	1,450
EPS Growth Rate (weighted average 5 yr)	13.05	17.02
P/E Ratio (weighted average forward 12 months)	31.2	25.3
Market Capitalization (weighted average)	5,643	5,973
Market Capitalization (median)	3,793	1,358
Active Share	96.01	-
ROE	18.85	14.22
Price to Book	1.27	0.74

ASSET BREAKDOWN	
Equity	91.85%
Cash & Cash Equivalents	7.13%

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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