



LK BALANCED FUND

FOCUSED LONG-TERM INVESTING

LK Balanced Fund

Institutional Class Shares – LKBLX

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.lkfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-855-698-1378, or by enrolling at www.lkfunds.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-855-698-1378 or contact the Fund at www.lkfunds.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.

Semi-Annual Report

December 31, 2020

www.lkfunds.com

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LK Balanced Fund

February 1, 2021

Dear Fellow Shareholders,

A surging stock market during the second half of 2020 led to an 18.71% return by the LK Balanced Fund for the six months ending December 31, 2020 compared to 16.37% for the Lipper Balanced Fund Index. In an environment where growth and momentum styles were favored versus valuation-based approaches, we were generally pleased with the result. Equity performance throughout the period drove overall Fund performance. Leading individual contributors to the Fund's performance were Walt Disney, Thermo Fisher Scientific and Texas Pacific Land, which collectively added about 6.5% to Fund performance. The largest detractors were Chevron, Hexcel and Gilead Sciences, which subtracted about 0.9% from Fund performance.

As we end the first month of 2021, political news still dominates the headlines even four months removed from the election. We had hoped a return to normalcy post-election would allow markets and investors to focus on the long-term prospects for their chosen investments. Alas, we were wrong. The news focus continues to be the "justification of the day" as to why the markets moved up or down. Daily volatility remains at levels that seem unjustified by the actual changes in information available to the investor. Perhaps the speculator is currently in charge of market direction. Stepping back from the noise, we would observe that the quarterly real GDP growth numbers for 2020 were -5.0%, -31.4%, +33.4% and +4.0%. Although the second half of 2020 improved sharply (from a very depressed level), full year 2020 GDP was a negative 3.5%, its worst year since 1946.

There remains a general consensus that once the covid vaccine rollouts have reached some level of critical mass the economy will benefit from pent up demand. We are not so sure. Absent free money from the government printing presses, the consumer does not appear poised to go on a future spending spree. Therefore, we remain cautious as to the expected pace of growth over the next 12 months.

Many believe the historically low level of interest rates and the Federal Reserve's easy money policies are the reason that markets continue their march higher. As one commentator put it – "as long as the music continues to play, you should dance." While we firmly believe in remaining invested over the long-term beats trying to time the markets, one must remember that the band sometimes gets tired and needs a break. As always, we are attempting to identify companies that will thrive in the new environment and purchase them at prices that make economic sense. It is the second part of that prior sentence that is the challenge today.

Thank you for your continued trust and confidence.

Sincerely,



Thomas J. Sudyka, Jr.



Bruce H. Van Kooten

LK Balanced Fund

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Past performance does not guarantee future results.

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please see the schedule of investments for a complete list of fund holdings.

Earnings growth is not representative of the Fund's future performance.

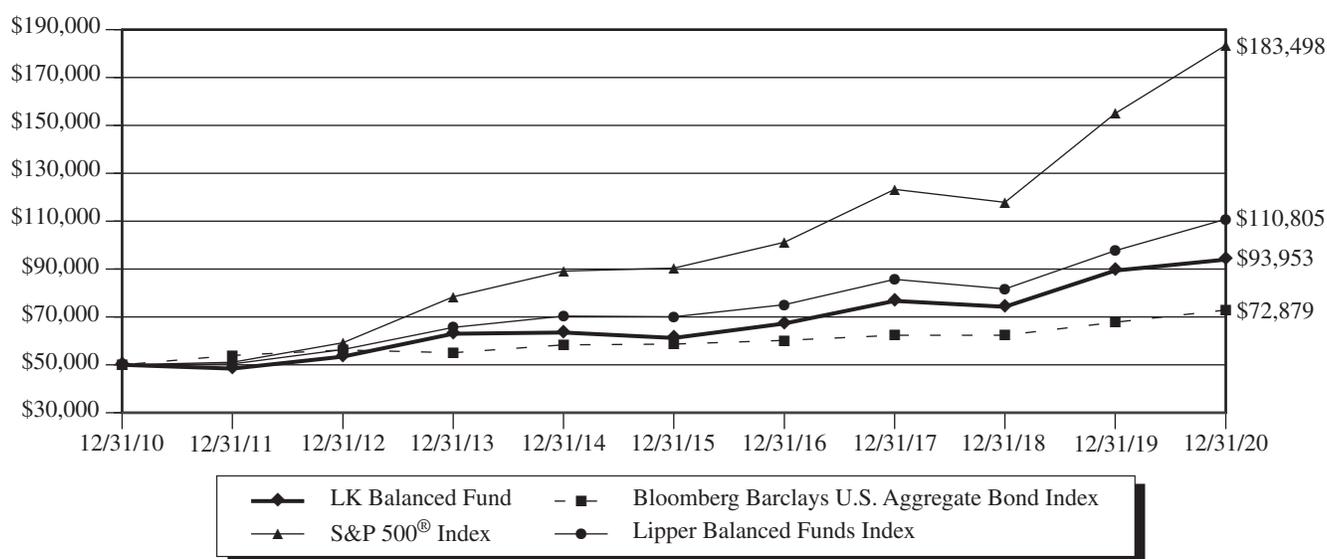
Mutual fund investing involves risk. Principal loss is possible. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies. Foreign companies involve risks not generally associated with investment in the securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. The Fund's investments in debt securities will be subject to credit risk, interest rate risk, prepayment risk and duration risk. Credit risk is the risk that an issuer will not make timely payments of principal and interest. Interest rate risk is the risk that the value of debt securities fluctuates with changes in interest rates (e.g. increases in interest rates result in a decrease in value of debt securities). Pre-payment risk is the risk that the principal on debt securities will be paid off prior to maturity causing the Fund to invest in debt securities with lower interest rates. Investments in below investment grade debt securities and unrated securities of similar credit quality as determined by the Adviser (commonly known as "junk bonds") involve a greater risk of default and are subject to greater levels of credit and liquidity risk. The Fund may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities at an advantageous price or in a timely manner.

The **Lipper Balanced Funds Index** is an equally weighted index of the 30 largest U.S. Balanced Funds. One may not directly invest in an index.

Gross Domestic Product ("GDP") is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size and growth rate of an economy.

LK Balanced Fund

VALUE OF \$50,000 INVESTMENT (UNAUDITED)



The chart assumes an initial investment of \$50,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-698-1378. Performance assumes the reinvestment of capital gains and income distributions. The performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Annualized Rates of Return as of December 31, 2020

	One Year	Five Year	Ten Year	Since Inception
LK Balanced Fund ⁽¹⁾⁽²⁾	5.13%	8.94%	6.51%	8.09%
S&P 500[®] Index ⁽³⁾	18.40%	15.22%	13.88%	10.84%
Bloomberg Barclays U.S. Aggregate Bond Index ⁽⁴⁾	7.51%	4.44%	3.84%	6.17%
Lipper Balanced Funds Index ⁽⁵⁾	13.43%	9.60%	8.28%	8.16%

(1) Fund commenced operations on July 1, 2012.

(2) The performance data quoted for periods prior to July 1, 2012 is that of the L/K Limited Partnership #1 (the "Partnership"). The Partnership commenced operations on December 31, 1986. The Partnership was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. If it had been, the Partnership's performance might have been lower.

(3) The S&P 500[®] Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks. One may not invest directly in an index.

(4) The Bloomberg Barclays U.S. Aggregate Bond Index is an intermediate term index and a market capitalization-weighted index, where securities in the index are weighted according to market size of each bond type. One may not invest directly in an index.

(5) The Lipper Balanced Funds Index is an equally weighted index of the 30 largest U.S. Balanced Funds. One may not invest directly in an index.

LK Balanced Fund

EXPENSE EXAMPLE (UNAUDITED) DECEMBER 31, 2020

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2020 – December 31, 2020).

ACTUAL EXPENSES

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs may have been higher.

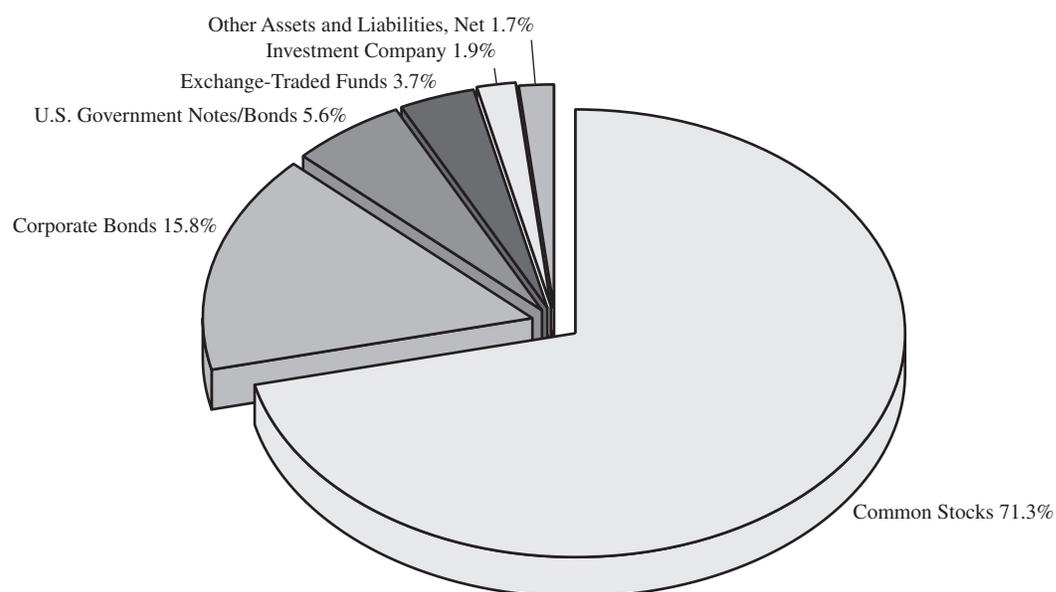
	<u>Beginning Account Value (7/1/2020)</u>	<u>Ending Account Value (12/31/2020)</u>	<u>Expenses Paid During Period⁽¹⁾ (7/1/2020 to 12/31/2020)</u>
LK Balanced Fund Actual ⁽²⁾	\$1,000.00	\$1,187.10	\$5.51
LK Balanced Fund Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$5.09

(1) Expenses are equal to the Fund’s annualized expense ratio for the most recent six-month period of 1.00% multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

(2) Based on the actual return for the six-month period ended December 31, 2020, of 18.71%.

LK Balanced Fund

SECTOR ALLOCATION⁽¹⁾ (UNAUDITED) DECEMBER 31, 2020 (% OF NET ASSETS)



TOP TEN HOLDINGS⁽¹⁾ (UNAUDITED) DECEMBER 31, 2020 (% OF NET ASSETS)

Texas Pacific Land Trust	5.4%
Walt Disney	4.4%
Brookfield Asset Management, Class A	3.9%
Kansas City Southern	3.5%
Thermo Fisher Scientific	3.4%
Arthur J. Gallagher & Co.	3.2%
Johnson & Johnson	3.2%
Lincoln Electric Holdings	3.0%
Microsoft	2.9%
Pfizer	2.7%

(1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

LK Balanced Fund

SCHEDULE OF INVESTMENTS (UNAUDITED) DECEMBER 31, 2020

<u>Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 71.3%		
Communication Services – 7.1%		
CenturyLink	25,000	\$ 243,750
Discovery, Class C*	19,000	497,610
Walt Disney	6,500	1,177,670
		<u>1,919,030</u>
Consumer Discretionary – 3.6%		
Gildan Activewear	19,000	532,190
LKQ*	12,200	429,928
		<u>962,118</u>
Consumer Staples – 5.2%		
Anheuser-Busch InBev – ADR	9,000	629,190
Crimson Wine Group*	30,000	160,500
Hershey	4,000	609,320
		<u>1,399,010</u>
Energy – 3.4%		
Chevron	4,418	373,100
Phillips 66	7,700	538,538
		<u>911,638</u>
Financials – 10.0%		
Arthur J. Gallagher	7,000	865,970
Berkshire Hathaway, Class A*	2	695,630
Berkshire Hathaway, Class B*	2,900	672,423
Cullen/Frost Bankers	5,500	479,765
		<u>2,713,788</u>
Health Care – 12.5%		
Gilead Sciences	5,000	291,300
Johnson & Johnson	5,500	865,590
Pfizer	20,000	736,200
Thermo Fisher Scientific	2,000	931,560
Viatis, Inc.*	29,500	552,830
		<u>3,377,480</u>
Industrials – 10.4%		
Aerojet Rocketdyne Holdings*	12,000	634,200
Boeing	2,050	438,823
Kansas City Southern	4,600	938,998
Lincoln Electric Holdings	7,000	813,750
		<u>2,825,771</u>

See Notes to the Financial Statements

LK Balanced Fund

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2020

Description	Shares/Par	Value
COMMON STOCKS – 71.3% (CONTINUED)		
Information Technology – 3.7%		
Keysight Technologies*	1,700	\$ 224,553
Microsoft	3,500	<u>778,470</u>
		<u>1,003,023</u>
Materials – 4.5%		
Constellium, Class A*	20,000	279,800
Orion Engineered Carbons	24,000	411,360
Vulcan Materials	3,500	<u>519,085</u>
		<u>1,210,245</u>
Real Estate – 10.9%		
Brookfield Asset Management, Class A	25,500	1,052,385
Texas Pacific Land Trust	2,000	1,454,000
Weyerhaeuser – REIT	12,800	<u>429,184</u>
		<u>2,935,569</u>
Total Common Stocks		
(Cost \$9,375,969)		<u>19,257,672</u>
CORPORATE BONDS – 15.8%		
Consumer Discretionary – 3.8%		
Advance Auto Parts		
4.500%, 12/01/2023	\$ 250,000	271,498
Bed Bath & Beyond		
3.749%, 08/01/2024	500,000	499,005
Newell Rubbermaid		
3.900%, 11/01/2025	250,000	<u>257,363</u>
		<u>1,027,866</u>
Consumer Staples – 1.2%		
Campbell Soup		
2.500%, 08/02/2022	300,000	<u>310,097</u>
Energy – 0.9%		
Murphy Oil		
4.450%, 12/01/2022	250,000	<u>254,529</u>

See Notes to the Financial Statements

LK Balanced Fund

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2020

<u>Description</u>	<u>Par</u>	<u>Value</u>
CORPORATE BONDS – 15.8% (CONTINUED)		
Financials – 3.6%		
Old Republic International 3.875%, 08/26/2026	\$ 500,000	\$ 575,052
Opus Bank 5.500%, 07/01/2026	400,000	<u>403,853</u>
		<u>978,905</u>
Industrials – 3.8%		
General Electric 5.000%, 12/29/2049	500,000	465,750
Hexcel 4.700%, 08/15/2025	250,000	280,883
Keysight Technologies 4.550%, 10/30/2024	250,000	<u>282,962</u>
		<u>1,029,595</u>
Information Technology – 2.5%		
Corning 7.530%, 03/01/2023	110,000	120,936
Intel 2.700%, 12/15/2022	250,000	261,899
KLA Tencor 4.650%, 11/01/2024	250,000	<u>284,841</u>
		<u>667,676</u>
Total Corporate Bonds (Cost \$4,066,164)		<u>4,268,668</u>

See Notes to the Financial Statements

LK Balanced Fund

SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2020

<u>Description</u>	<u>Par</u>	<u>Value</u>
UNITED STATES GOVERNMENT NOTES/BONDS – 5.6%		
United States Treasury Notes/Bonds		
1.375%, 01/31/2021	\$ 500,000	\$ 500,456
2.500%, 02/28/2021	500,000	501,792
2.125%, 05/31/2021	500,000	<u>504,083</u>
Total United States Government Notes/Bonds (Cost \$1,506,698)		<u>1,506,331</u>
	<u>Shares</u>	
EXCHANGE-TRADED FUNDS – 3.7%		
iShares Core 1-5 Year USD Bond		
	10,000	516,400
Vanguard Short-Term Bond		
	6,000	<u>497,400</u>
Total Exchange-Traded Funds (Cost \$1,012,298)		<u>1,013,800</u>
INVESTMENT COMPANY – 1.9%		
Vanguard Short-Term Investment-Grade Fund, Admiral Shares		
Total Investment Company (Cost \$499,590)	45,500	<u>501,865</u>
Total Investments – 98.3% (Cost \$16,460,719)		26,548,336
Other Assets and Liabilities, Net – 1.7%		<u>469,607</u>
Total Net Assets – 100.0%		<u><u>\$27,017,943</u></u>

ADR – American Depositary Receipt.

REIT – Real Estate Investment Trust.

* Non-income producing security

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See Notes to the Financial Statements

LK Balanced Fund

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) DECEMBER 31, 2020

ASSETS:

Investments, at value (Cost: \$16,460,719)	\$26,548,336
Investment securities sold	499,922
Dividends & interest receivable	59,155
Prepaid expenses	4,506
Total Assets	<u>27,111,919</u>

LIABILITIES:

Bank overdraft	34,574
Payable for fund administration & accounting fees	17,323
Payable for audit fees	9,565
Payable for transfer agent fees & expenses	8,429
Payable to investment adviser	6,670
Payable for trustee fees	3,854
Payable for compliance fees	3,793
Payable for custody fees	1,002
Accrued expenses	8,766
Total Liabilities	<u>93,976</u>

NET ASSETS \$27,017,943

NET ASSETS CONSIST OF:

Paid-in capital	\$16,703,003
Total distributable earnings	10,314,940
Net Assets	<u>\$27,017,943</u>

Shares issued and outstanding⁽¹⁾ 534,357

Net asset value, redemption price and offering price per share \$ 50.56

(1) Unlimited shares authorized, without par value.

See Notes to the Financial Statements

LK Balanced Fund

STATEMENT OF OPERATIONS (UNAUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

INVESTMENT INCOME:

Dividend income	\$ 145,926
Less: Foreign taxes withheld	(918)
Interest income	94,981
Total investment income	<u>239,989</u>

EXPENSES:

Investment adviser fees (See Note 4)	95,976
Fund administration & accounting fees (See Note 4)	37,352
Transfer agent fees & expenses (See Note 4)	14,881
Audit fees	9,568
Compliance fees (See Note 4)	7,544
Trustee fees	7,360
Legal fees	5,938
Federal & state registration fees	4,075
Custody fees (See Note 4)	2,760
Other expenses	2,195
Postage & printing fees	2,108
Insurance	775
Total expenses before waiver	190,532
Less: waiver from investment adviser (See Note 4)	(62,564)
Net expenses	<u>127,968</u>

NET INVESTMENT INCOME 112,021

REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on investments	249,244
Net change in unrealized appreciation/depreciation on investments	4,077,406
Net realized and unrealized gain on investments	<u>4,326,650</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$4,438,671

See Notes to the Financial Statements

LK Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended December 31, 2020 (Unaudited)</u>	<u>Year Ended June 30, 2020</u>
OPERATIONS:		
Net investment income	\$ 112,021	\$ 316,722
Net realized gain on investments	249,244	1,858,937
Net change in unrealized appreciation/depreciation on investments	4,077,406	(4,241,555)
Net increase (decrease) in net assets resulting from operations	<u>4,438,671</u>	<u>(2,065,996)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	336,993	4,006,117
Proceeds from reinvestment of distributions	1,528,448	883,812
Payments for shares redeemed	<u>(1,456,163)</u>	<u>(7,805,129)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>409,278</u>	<u>(2,915,200)</u>
DISTRIBUTIONS TO SHAREHOLDERS	<u>(1,528,448)</u>	<u>(883,812)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>3,319,501</u>	<u>(5,865,008)</u>
NET ASSETS:		
Beginning of period	<u>23,698,442</u>	<u>29,563,450</u>
End of period	<u>\$27,017,943</u>	<u>\$23,698,442</u>

See Notes to the Financial Statements

LK Balanced Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

	Six Months Ended December 31, 2020 (Unaudited)	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016
PER SHARE DATA:						
Net asset value, beginning of period	<u>\$45.19</u>	<u>\$50.19</u>	<u>\$49.41</u>	<u>\$44.84</u>	<u>\$42.10</u>	<u>\$43.21</u>
INVESTMENT OPERATIONS:						
Net investment income	0.23	0.61	0.65	0.65	0.65	0.65
Net realized and unrealized gain (loss) on investments	<u>8.18</u>	<u>(4.01)</u>	<u>3.26</u>	<u>4.95</u>	<u>2.78</u>	<u>(0.33)</u>
Total from investment operations	<u>8.41</u>	<u>(3.40)</u>	<u>3.91</u>	<u>5.60</u>	<u>3.43</u>	<u>0.32</u>
LESS DISTRIBUTIONS:						
From net investment income	(0.52)	(0.64)	(0.82)	(0.81)	(0.32)	(0.59)
From net realized gains	<u>(2.52)</u>	<u>(0.96)</u>	<u>(2.31)</u>	<u>(0.22)</u>	<u>(0.37)</u>	<u>(0.84)</u>
Total distributions	<u>(3.04)</u>	<u>(1.60)</u>	<u>(3.13)</u>	<u>(1.03)</u>	<u>(0.69)</u>	<u>(1.43)</u>
Net asset value, end of period	<u>\$50.56</u>	<u>\$45.19</u>	<u>\$50.19</u>	<u>\$49.41</u>	<u>\$44.84</u>	<u>\$42.10</u>
TOTAL RETURN	18.71% ⁽¹⁾	-7.12%	9.06%	12.55%	8.18%	0.91%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in millions)	\$27.0	\$23.7	\$29.6	\$27.1	\$26.1	\$25.7
Ratio of expenses to average net assets:						
Before expense waiver	1.49% ⁽²⁾	1.45%	1.36%	1.36%	1.41%	1.45%
After expense waiver	1.00% ⁽²⁾	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets:						
After expense waiver	0.88% ⁽²⁾	1.18%	1.32%	1.29%	1.44%	1.53%
Portfolio turnover rate	10% ⁽¹⁾	4%	8%	10%	11%	25%

(1) Not Annualized.

(2) Annualized.

See Notes to the Financial Statements

LK Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) DECEMBER 31, 2020

1. ORGANIZATION

Managed Portfolio Series (the “Trust”) was organized as a Delaware statutory trust on January 27, 2011. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The LK Balanced Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is long-term capital appreciation and current income. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies. Prior to July 1, 2012, the Fund’s investment adviser managed a limited partnership with an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. The limited partnership, which incepted on December 31, 1986, converted into, and the Fund commenced operations in the Trust on, July 1, 2012. The Fund currently offers one class, the Institutional Class. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Security Valuation – All investments in securities are recorded at their estimated fair value, as described in Note 3.

Federal Income Taxes – The Fund complies with the requirements of subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income tax provision is required. As of and during the period ended December 31, 2020, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. As of and during the period ended December 31, 2020, the Fund did not have liabilities for any unrecognized tax benefits. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the year ended June 30, 2017.

Security Transactions, Income, and Distributions – The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the constant yield method.

The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

LK Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2020

Allocation of Expenses – Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between funds of the Trust, or by other equitable means.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. SECURITIES VALUATION

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period and expanded disclosure of valuation Levels for major security types. These inputs are summarized in the three broad Levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Fund’s major categories of assets and liabilities measured at fair value on a recurring basis. The Fund’s investments are carried at fair value.

Short-Term Investments – Investments in other mutual funds, including money market funds, are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Equity Securities – Equity securities, including common stocks, preferred stocks, exchange traded funds (“ETFs”) and real estate investment trusts (“REITs”), that are primarily traded on a national securities exchange are valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and ask prices. Securities traded primarily in the Nasdaq Global Market System for which market quotations are readily available are valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and ask prices. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Fixed Income Securities – Fixed income securities, including asset-backed, corporate, mortgage-backed, municipal bonds, and U.S. government & agency securities, are valued at fair value on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or

LK Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2020

comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Fixed income securities are categorized in Level 2 of the fair value hierarchy.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board of Trustees (the “Board”). These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset values per share. The Board has established a Valuation Committee to administer, implement, and oversee the fair valuation process, and to make fair value decisions when necessary. The Board regularly reviews reports of the Valuation Committee that describe any fair value determinations and methods.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund’s securities as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$19,257,672	\$ —	\$ —	\$19,257,672
Corporate Bonds	—	4,268,668	—	4,268,668
U.S. Government Notes/Bonds	—	1,506,331	—	1,506,331
Exchange-Traded Funds	1,013,800	—	—	1,013,800
Short-Term Investment	501,865	—	—	501,865
Total Investments in Securities	\$20,773,337	\$5,774,999	\$ —	\$26,548,336

Refer to the Schedule of Investments for further information on the classification of investments.

4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with Lawson Kroeker Investment Management, Inc. (the “Adviser”) to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive an annual advisory fee equal to 0.75% of the Fund’s average daily net assets on a monthly basis.

The Fund’s Adviser has contractually agreed to waive its management fees and pay Fund expenses, in order to ensure that Total Annual Operating Expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.00% of the Fund’s average daily net assets. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of thirty-six months following the date on 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 expense payment occurred and the expense limit in effect at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term and cannot be terminated within a year after the effective date of the Fund’s Prospectus. Thereafter, the agreement may be terminated at any time upon 60 days’ written notice by the Trust’s Board or the Adviser, with the consent of the Board. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

Expiration	Amount
January 2021 – June 2021	\$ 45,634
July 2021 – June 2022	\$101,524
July 2022 – June 2023	\$120,701
July 2023 – December 2023	\$ 62,564

LK Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2020

U.S. Bancorp Fund Services, LLC (the “Administrator”), doing business as U.S. Bank Global Fund Services, acts as the Fund’s Administrator, Transfer Agent, and Fund Accountant. U.S. Bank N.A. (the “Custodian”) serves as the Custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s Custodian; coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees incurred by the Fund for administration and accounting, transfer agency, custody and chief compliance officer services for the period ended December 31, 2020, are disclosed in the Statement of Operations.

Quasar Distributors, LLC (“Quasar”) acts as the Fund’s distributor and principal underwriter in a continuous public offering of the Fund’s shares. Effective March 31, 2020, Foreside Financial Group, LLC (“Foreside”) acquired Quasar from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board has approved a new Distribution Agreement to enable Quasar to continue serving as the Fund’s distributor.

5. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	Period Ended December 31, 2020	Year Ended June 30, 2020
Shares sold	7,101	84,854
Shares issued to holders in reinvestment of dividends	30,692	17,426
Shares redeemed	(27,883)	(166,911)
Net increase (decrease) in shares outstanding	9,910	(64,631)

6. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended December 31, 2020, were as follows:

U.S. Government Securities		Other Securities	
Purchases	Sales	Purchases	Sales
\$ —	\$ —	\$2,685,395	\$2,173,466

7. FEDERAL TAX INFORMATION

The aggregate gross unrealized appreciation and depreciation of securities held by the Fund and the total cost of securities for federal income tax purposes at June 30, 2020, the Fund’s most recent fiscal year end, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Appreciation	Federal Income Tax Cost
\$7,705,720	\$(1,695,509)	\$6,010,211	\$17,664,756

LK Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2020

At June 30, 2020, the Fund's most recent fiscal year end, components of distributable earnings on a tax-basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Unrealized Appreciation	Total Distributable Earnings
\$148,690	\$1,245,816	\$6,010,211	\$7,404,717

As of June 30, 2020, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable year ended June 30, 2020, the Fund did not defer, on a tax basis, any post-October losses.

The tax character of distributions paid during the period ended December 31, 2020, were as follows:

Ordinary Income*	Long-Term Capital Gains	Total
\$259,600	\$1,268,848	\$1,528,448

The tax character of distributions paid during the year ended June 30, 2020, were as follows:

Ordinary Income*	Long-Term Capital Gains	Total
\$355,927	\$527,885	\$883,812

* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income.

8. COVID-19

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

LK Balanced Fund

ADDITIONAL INFORMATION (UNAUDITED) DECEMBER 31, 2020

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2020). The Fund's Form N-Q or Part F of Form N-PORT are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Form N-Q or Part F of Form N-PORT is available without charge upon request by calling 1-855-698-1378.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-698-1378. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (1) without charge, upon request, by calling 1-888-621-9258, or (2) on the SEC's website at www.sec.gov.

LK Balanced Fund

PRIVACY NOTICE (UNAUDITED)

The Fund collects only relevant information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund’s investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third-party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, credit union, bank or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

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INVESTMENT ADVISER

Lawson Kroeker Investment Management, Inc.
450 Regency Parkway, Suite 410
Omaha, NE 68114

DISTRIBUTOR

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, WI 53202

CUSTODIAN

U.S. Bank N.A.
1555 North Rivercenter Drive, Suite 202
Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT**

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103

This report should be accompanied or preceded by a prospectus.

The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-855-698-1378.