



**LK BALANCED FUND**  
FOCUSED LONG-TERM INVESTING

**LK Balanced Fund**

**Institutional Class Shares – LKBLX**

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## LK Balanced Fund

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January 31, 2024

Dear Fellow Shareholders,

A strong stock market in the fourth quarter of 2023 led to positive six-month performance during the second half of the year with the LK Balanced Fund returning 4.54% for the six months ending 12/31/2023 compared to 5.88% for the Lipper Balanced Fund Index. In our view interest rates have been the most important determinant of stock market performance over the past six months. Interest rate volatility is always an important consideration for investors, but particularly now as economic forecasts are centered around a narrow range of likely outcomes. A year ago, as we wrote this letter, the consensus was for an economic recession at some point in 2023 (which didn't develop). Today the consensus is for a decline in interest rates and no recession or a very soft landing. We prefer to not put much stock in consensus forecasts but recognize that such prognostications may have a profound short-term effect on the direction of markets.

While Fund performance was driven primarily by our equity holdings, the bond portion of the portfolio was a meaningful contributor for the first time in quite a while. Leading individual contributors to performance were Phillips 66, Texas Pacific Land and Fifth Third Bancorp, which collectively added about 3.3% to Fund performance. The largest detractors were Hershey Foods, DaVita and LKQ Corp, which subtracted about 2.5% from Fund performance.

As we end the first month of 2024 the positive momentum that started in late 2023 continues as the general hope that the Federal Reserve will begin lowering interest rates sooner rather than later in 2024. A loosening of financial conditions could again stir animal spirits for individuals and companies, driving accelerated spending and ultimately hiring. A fall in interest rates could also spur perceived pent-up demand for housing, autos and other durable goods. Too much of a good thing could, of course, lead to another rise in rates. In summary, we think 2024 is likely to be another year of twists and turns with a consensus view on key macro variables swinging from one outcome to another.

As always, we remain cognizant of the multitude of factors affecting the economy and overall markets, yet find trying to predict what will come to pass on a macro level maddeningly ineffective. We therefore choose to spend the majority of our time looking for quality businesses that have the ability to weather various economic paths and can be purchased at attractive prices.

Recent strong stock market index returns seem to again be leading to investor complacency and overconfidence. We prefer to remain focused and worried about individual corporate performance. Time-tested qualities like sustainable earnings, positive free cash flows and strong balance sheets will likely be the factors that lead to stock outperformance in the future.

Thank you for your continued trust and confidence.

Sincerely,



Thomas J. Sudyka, Jr.



Chad C. Clauser



Bruce H. Van Kooten

## LK Balanced Fund

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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.

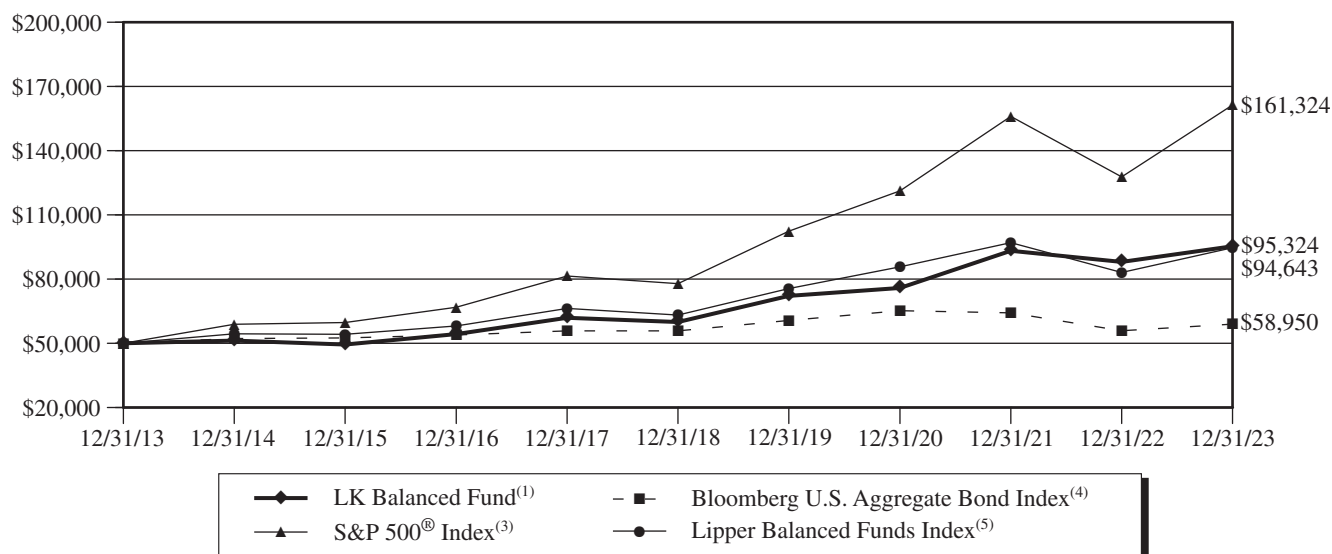
Earnings growth is not representative of the Fund's future performance.

**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 cannot directly invest in an index.

## 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, 2023

	One Year	Five Year	Ten Year	Since Inception
<b>LK Balanced Fund<sup>(1)(2)</sup></b>	8.31%	9.73%	6.49%	8.07%
<b>S&amp;P 500<sup>®</sup> Index<sup>(3)</sup></b>	26.29%	15.69%	12.03%	10.77%
<b>Bloomberg U.S. Aggregate Bond Index<sup>(4)</sup></b>	5.53%	1.10%	1.81%	5.36%
<b>Lipper Balanced Funds Index<sup>(5)</sup></b>	13.92%	8.42%	6.43%	7.76%

(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<sup>®</sup> Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks. One cannot invest directly in an index.

(4) The Bloomberg 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 cannot 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 cannot invest directly in an index.

## LK Balanced Fund

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The following is expense information for the LK Balanced Fund as disclosed in the Fund's most recent prospectus dated October 28, 2023:

Gross Expenses: 1.47%; Net Expenses: 1.00%. Lawson Kroeker Investment Management, Inc. (the "Adviser") has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, leverage/borrowing interest, interest expense, dividends paid on short sales, 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 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 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 through at least October 28, 2024. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board of Trustees (the "Board") or the Adviser.

## LK Balanced Fund

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### EXPENSE EXAMPLE (UNAUDITED) DECEMBER 31, 2023

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, 2023 – December 31, 2023).

#### 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 (7/1/2023)</u>	<u>Ending Account Value (12/31/2023)</u>	<u>Expenses Paid During Period<sup>(1)</sup> (7/1/2023 to 12/31/2023)</u>
LK Balanced Fund Actual <sup>(2)</sup>	\$1,000.00	\$1,045.40	\$5.14
LK Balanced Fund Hypothetical (5% return before expenses)	1,000.00	1,020.11	5.08

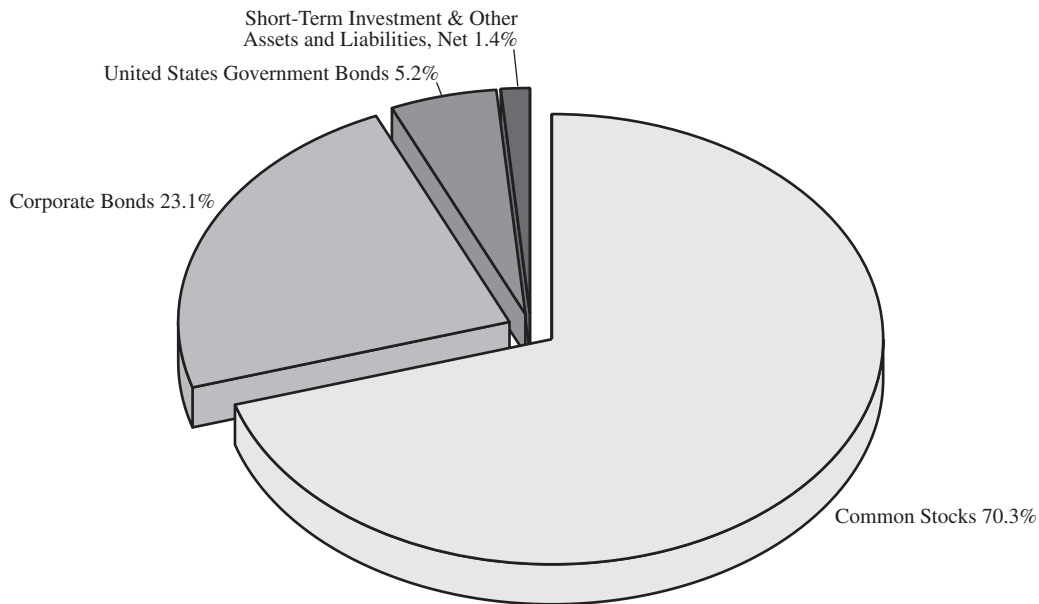
(1) Expenses are equal to the Fund’s annualized expense ratio for the most recent six-month period of 1.00%, multiplied by the average account value over the period, multiplied by 184/366 to reflect the one-half year period.

(2) Based on the actual return for the six-month period ended December 31, 2023 of 4.54%.

# LK Balanced Fund

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## SECTOR ALLOCATION<sup>(1)</sup> (UNAUDITED) DECEMBER 31, 2023 (% OF NET ASSETS)



## TOP TEN EQUITY HOLDINGS<sup>(1)</sup> (UNAUDITED) DECEMBER 31, 2023 (% OF NET ASSETS)

Berkshire Hathaway, Class A & B	5.1%
Microsoft	4.1%
Lincoln Electric Holdings	3.8%
Phillips 66	3.6%
Texas Pacific Land	3.6%
Arthur J. Gallagher	3.6%
Thermo Fisher Scientific	3.0%
Brookfield Corp.	3.0%
Aflac	2.9%
Johnson & Johnson	2.5%

(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, 2023

<u>Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 70.3%</b>		
<b>Communication Services – 4.2%</b>		
Alphabet – Class C(a)	4,000	\$ 563,720
Walt Disney	7,000	632,030
		<u>1,195,750</u>
<b>Consumer Discretionary – 5.4%</b>		
Gildan Activewear	19,000	628,140
LKQ	12,200	583,038
MarineMax(a)	9,000	350,100
		<u>1,561,278</u>
<b>Consumer Staples – 2.8%</b>		
Crimson Wine Group(a)	29,000	170,984
Hershey	3,300	615,252
		<u>786,236</u>
<b>Energy – 10.5%</b>		
Chevron	4,000	596,640
Civitas Resources	5,000	341,900
Phillips 66	7,700	1,025,178
Texas Pacific Land	650	1,022,093
		<u>2,985,811</u>
<b>Financials – 19.5%</b>		
Aflac	10,000	825,000
Arthur J. Gallagher	4,500	1,011,960
Berkshire Hathaway – Class A(a)	2	1,085,251
Berkshire Hathaway – Class B(a)	1,000	356,660
Brookfield Asset Management	5,250	210,893
Brookfield Corp.	21,000	842,520
Cullen/Frost Bankers	5,500	596,695
Fifth Third Bancorp	18,000	620,820
		<u>5,549,799</u>
<b>Health Care – 13.9%</b>		
Charles River Laboratories International(a)	2,600	614,640
Elevance Health	1,000	471,560
Enovis Corp.(a)	5,000	280,100
HCA Healthcare, Inc.	2,200	595,496
Johnson & Johnson	4,500	705,330
Pfizer	15,000	431,850
Thermo Fisher Scientific	1,600	849,264
		<u>3,948,240</u>

See Notes to the Financial Statements

## LK Balanced Fund

### SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2023

<u>Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 70.3% (CONTINUED)</b>		
<b>Industrials – 6.9%</b>		
Canadian Pacific Kansas City	8,652	\$ 684,027
Lincoln Electric Holdings	5,000	1,087,300
MSC Industrial Direct Co. – Class A	1,820	184,293
		<u>1,955,620</u>
<b>Information Technology – 5.1%</b>		
Keysight Technologies(a)	1,700	270,453
Microsoft	3,100	1,165,724
		<u>1,436,177</u>
<b>Materials – 2.0%</b>		
Vulcan Materials	2,500	567,525
<b>Total Common Stocks</b>		
<b>(Cost \$8,849,846)</b>		<u>19,986,436</u>
	<u>Par</u>	
<b>CORPORATE BONDS – 23.1%</b>		
<b>Communication Services – 1.1%</b>		
TWDC Enterprises 18, 3.00%, 02/13/2026	\$325,000	314,498
<b>Consumer Discretionary – 5.9%</b>		
Genuine Parts Co., 6.50%, 11/01/2028	500,000	531,848
Lowe’s Companies, 3.38%, 09/15/2025	500,000	487,758
Newell Brands, 3.90%, 11/01/2025	250,000	236,909
Tractor Supply, 1.75%, 11/01/2030	500,000	410,363
		<u>1,666,878</u>
<b>Consumer Staples – 1.7%</b>		
JM Smucker, 3.50%, 03/15/2025	500,000	490,723
<b>Financials – 5.1%</b>		
Charles Schwab, 5.38% to 06/01/2025 then 5 yr. CMT Rate + 4.97%, Perpetual	500,000	494,529
Old Republic International, 3.88%, 08/26/2026	500,000	481,494

See Notes to the Financial Statements

## LK Balanced Fund

### SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS – 23.1% (CONTINUED)</b>		
<b>Financials – 5.1% (Continued)</b>		
Prudential Financial, 5.13% to 02/28/2032 then 5 yr. CMT Rate + 3.16%, 03/01/2052	\$500,000	\$ 470,921
		1,446,944
<b>Health Care – 3.4%</b>		
Cardinal Health, 3.50%, 11/15/2024	500,000	491,686
Laboratory Corporation of America Holdings, 1.55%, 06/01/2026	500,000	462,317
		954,003
<b>Industrials – 2.5%</b>		
Boeing, 2.20%, 02/04/2026	500,000	472,689
Hexcel, 4.95%, 08/15/2025	250,000	248,670
		721,359
<b>Information Technology – 1.7%</b>		
Keysight Technologies, 4.55%, 10/30/2024	250,000	247,690
KLA, 4.65%, 11/01/2024	250,000	248,656
		496,346
<b>Utilities – 1.7%</b>		
Black Hills, 1.04%, 08/23/2024	500,000	485,438
<b>Total Corporate Bonds</b> <b>(Cost \$6,763,707)</b>		6,576,189
<b>U.S. TREASURY OBLIGATIONS – 5.2%</b>		
United States Treasury Note/Bond 2.38%, 08/15/2024	500,000	491,851
2.50%, 05/15/2024	500,000	495,126
2.75%, 02/15/2024	500,000	498,426
<b>Total U.S. Treasury Obligations</b> <b>(Cost \$1,484,108)</b>		1,485,403

See Notes to the Financial Statements

## LK Balanced Fund

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### SCHEDULE OF INVESTMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2023

<u>Description</u>	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS – 1.2%</b>		
<b>Money Market Fund – 1.2%</b>		
First American Government Obligations – Class Z, 5.26%(b)	327,077	\$ 327,077
<b>Total Short-Term Investments</b> (Cost \$327,077)		<u>327,077</u>
<b>Total Investments – 99.8%</b> (Cost \$17,424,738)		28,375,105
<b>Other Assets in Excess of Liabilities – 0.2%</b>		<u>41,036</u>
<b>Total Net Assets – 100.0%</b>		<u>\$28,416,141</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of December 31, 2023.

See Notes to the Financial Statements

## LK Balanced Fund

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### STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) DECEMBER 31, 2023

**ASSETS:**

Investments, at value (Cost: \$17,424,738)	\$28,375,105
Dividends & interest receivable	89,162
Prepaid expenses	3,198
Total Assets	<u>28,467,465</u>

**LIABILITIES:**

Payable for fund administration & accounting fees	12,074
Payable for audit fees	10,143
Payable for legal fees	7,974
Payable to investment adviser	6,879
Payable for trustee fees	5,341
Payable for transfer agent fees & expenses	5,042
Payable for compliance fees	2,552
Accrued expenses	1,319
Total liabilities	<u>51,324</u>

**NET ASSETS** \$28,416,141

**NET ASSETS CONSIST OF:**

Paid-in capital	\$17,622,201
Total distributable earnings	<u>10,793,940</u>
Net Assets	<u>\$28,416,141</u>

Shares issued and outstanding<sup>(1)</sup> 552,260

Net asset value, redemption price and offering price per share \$ 51.45

(1) Unlimited shares authorized, without par value.

See Notes to the Financial Statements

## LK Balanced Fund

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### STATEMENT OF OPERATIONS (UNAUDITED) FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

**INVESTMENT INCOME:**

Dividend income	\$ 164,664
Less: Foreign taxes withheld	(2,369)
Interest income	<u>187,821</u>
Total investment income	<u>350,116</u>

**EXPENSES:**

Investment adviser fees (See Note 4)	103,569
Fund administration & accounting fees (See Note 4)	41,455
Transfer agent fees & expenses (See Note 4)	13,016
Trustee fees	10,578
Audit fees	10,140
Compliance fees (See Note 4)	7,554
Legal fees	5,530
Other expenses	3,768
Federal & state registration fees	3,524
Custody fees (See Note 4)	2,760
Postage & printing fees	<u>2,528</u>
Total expenses before waiver	204,422
Less: waiver from investment adviser (See Note 4)	<u>(66,330)</u>
Net expenses	<u>138,092</u>

**NET INVESTMENT INCOME**212,024**REALIZED AND UNREALIZED GAIN ON INVESTMENTS:**

Net realized gain on investments	87,821
Net change in unrealized appreciation/depreciation on investments	<u>939,873</u>
Net realized and unrealized gain on investments	<u>1,027,694</u>

**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$1,239,718

See Notes to the Financial Statements

## LK Balanced Fund

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### STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended December 31, 2023 (Unaudited)</u>	<u>Year Ended June 30, 2023</u>
<b>OPERATIONS:</b>		
Net investment income	\$ 212,024	\$ 341,922
Net realized gain on investments	87,821	980,306
Net change in unrealized appreciation/depreciation on investments	939,873	1,548,330
Net increase in net assets resulting from operations	<u>1,239,718</u>	<u>2,870,558</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	16,933	461,903
Proceeds from reinvestment of distributions	1,764,553	1,084,052
Payments for shares redeemed	<u>(206,277)</u>	<u>(3,664,268)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>1,575,209</u>	<u>(2,118,313)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>	<u>(1,778,497)</u>	<u>(1,084,052)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<u>1,036,430</u>	<u>(331,807)</u>
<b>NET ASSETS:</b>		
Beginning of period	<u>27,379,711</u>	<u>27,711,518</u>
End of period	<u>\$28,416,141</u>	<u>\$27,379,711</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, 2023 (Unaudited)	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$52.54	\$49.26	\$59.34	\$45.19	\$50.19	\$49.41
<b>INVESTMENT OPERATIONS:</b>						
Net investment income	0.41	0.66	0.49	0.56	0.61	0.65
Net realized and unrealized gain (loss) on investments	<u>1.93</u>	<u>4.59</u>	<u>(4.29)</u>	<u>16.63</u>	<u>(4.01)</u>	<u>3.26</u>
Total from investment operations	<u>2.34</u>	<u>5.25</u>	<u>(3.80)</u>	<u>17.19</u>	<u>(3.40)</u>	<u>3.91</u>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(1.05)	(0.26)	(0.56)	(0.52)	(0.64)	(0.82)
Net realized gains	<u>(2.38)</u>	<u>(1.71)</u>	<u>(5.72)</u>	<u>(2.52)</u>	<u>(0.96)</u>	<u>(2.31)</u>
Total distributions	<u>(3.43)</u>	<u>(1.97)</u>	<u>(6.28)</u>	<u>(3.04)</u>	<u>(1.60)</u>	<u>(3.13)</u>
Net asset value, end of period	<u>\$51.45</u>	<u>\$52.54</u>	<u>\$49.26</u>	<u>\$59.34</u>	<u>\$45.19</u>	<u>\$50.19</u>
<b>TOTAL RETURN<sup>(1)(3)</sup></b>	4.54%	10.72%	-7.50%	39.33%	-7.12%	9.06%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in millions)	\$28.4	\$27.4	\$27.7	\$30.3	\$23.7	\$29.6
Ratio of expenses to average net assets:						
Before expense waiver <sup>(2)(4)</sup>	1.48%	1.47%	1.38%	1.49%	1.45%	1.36%
After expense waiver <sup>(2)(4)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets:						
After expense waiver <sup>(2)(4)</sup>	1.53%	1.22%	0.86%	1.02%	1.18%	1.32%
Portfolio turnover rate <sup>(3)</sup>	6%	18%	14%	21%	4%	8%

(1) Total return would have been lower had the Adviser not waived a portion of its fees.

(2) Does not include expenses of investment companies in which the Fund invests.

(3) Not annualized for periods less than one year.

(4) Annualized for period less than one year.

See Notes to the Financial Statements



# LK Balanced Fund

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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) DECEMBER 31, 2023

### 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 inceptioned 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, 2023, 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, 2023, 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, 2020.

**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 value per share of the Fund.

## LK Balanced Fund

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### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2023

**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 (“ETF”s) and real estate investment trusts (“REIT”s), 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 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.

## LK Balanced Fund

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2023

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated Lawson Kroeker Investment Management, Inc. (the “Adviser”) as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed the prices obtained from brokers and dealers or independent pricing services are unreliable.

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, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$19,986,436	\$ —	\$ —	\$19,986,436
Corporate Bonds	—	6,576,189	—	6,576,189
U.S. Treasury Obligations	—	1,485,403	—	1,485,403
Short-Term Investment	327,077	—	—	327,077
<b>Total Investments in Securities</b>	<b>\$20,313,513</b>	<b>\$8,061,592</b>	<b>\$ —</b>	<b>\$28,375,105</b>

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 2023 – June 2024	\$ 71,357
July 2024 – June 2025	\$115,812
July 2025 – June 2026	\$131,231
July 2026 – June 2027	\$ 66,330

## LK Balanced Fund

### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2023

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, 2023, are disclosed in the Statement of Operations.

#### 5. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	Period Ended December 31, 2023	Year Ended June 30, 2023
Shares sold	328	8,917
Shares issued to holders in reinvestment of dividends	34,776	20,896
Shares redeemed	(3,921)	(71,296)
Net increase (decrease) in shares outstanding	31,183	(41,483)

#### 6. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended December 31, 2023, were as follows:

U.S. Government Securities		Other Securities	
Purchases	Sales	Purchases	Sales
\$ 0	\$ 0	\$1,734,245	\$1,603,374

#### 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, 2023, the Fund’s most recently completed fiscal year end, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Unrealized Appreciation	Federal Income Tax Cost
\$10,621,294	\$(610,801)	\$10,010,493	\$17,366,789

At June 30, 2023, components of distributable earnings on a tax-basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Net Unrealized Appreciation	Total Distributable Earnings
\$341,220	\$981,006	\$10,010,493	\$11,322,719

## LK Balanced Fund

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### NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED DECEMBER 31, 2023

As of June 30, 2023, 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, 2023, the Fund did not defer, on a tax basis, any qualified late year losses.

The tax character of distributions paid during the period ended December 31, 2023, were as follows:

<b>Ordinary Income*</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
\$547,650	\$1,230,847	\$1,778,497

The tax character of distributions paid during the year ended June 30, 2023, were as follows:

<b>Ordinary Income*</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
\$144,393	\$939,659	\$1,084,052

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

## **LK Balanced Fund**

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### **ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED DECEMBER 31, 2023**

#### **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 Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available on the SEC's website at <https://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 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 1-855-698-1378, or (2) on the SEC's website at <https://www.sec.gov/>.

## LK Balanced Fund

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### 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.**

**INVESTMENT ADVISER**

Lawson Kroeker Investment Management, Inc.  
1926 South 67th Street, Suite 201  
Omaha, NE 68106

**DISTRIBUTOR**

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

**CUSTODIAN**

U.S. Bank N.A.  
1555 North Rivercenter Drive, Suite 302  
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.  
342 North Water Street, Suite 830  
Milwaukee, WI, 53202

**LEGAL COUNSEL**

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

*This report must 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.*