



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

**LK BALANCED FUND**

Core Financial Statements

December 31, 2024

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**LK BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 67.9%</b>		
<b>Communication Services - 4.6%</b>		
Alphabet - Class C .....	4,000	\$ 761,760
Walt Disney .....	5,000	<u>556,750</u>
		<u>1,318,510</u>
<b>Consumer Discretionary - 4.5%</b>		
Asbury Automotive Group, Inc. <sup>(a)</sup> .....	2,500	607,575
LKQ .....	12,200	448,350
MarineMax <sup>(a)</sup> .....	7,910	<u>228,994</u>
		<u>1,284,919</u>
<b>Consumer Staples - 2.5%</b>		
Crimson Wine Group <sup>(a)</sup> .....	26,090	165,672
Hershey .....	3,300	<u>558,855</u>
		<u>724,527</u>
<b>Energy - 10.7%</b>		
Chevron .....	4,000	579,360
Civitas Resources .....	10,000	458,700
Phillips 66 .....	6,300	717,759
Texas Pacific Land .....	1,200	<u>1,327,152</u>
		<u>3,082,971</u>
<b>Financials - 21.7%</b>		
Aflac .....	8,000	827,520
Arthur J. Gallagher .....	4,000	1,135,400
Berkshire Hathaway - Class A <sup>(a)</sup> .....	2	1,361,840
Berkshire Hathaway - Class B <sup>(a)</sup> .....	1,000	453,280
Brookfield Asset Management .....	5,250	284,497
Brookfield Corp. ....	4,500	258,525
Cullen/Frost Bankers. ....	5,000	671,250
Fifth Third Bancorp. ....	18,000	761,040
Nelnet, Inc. - Class A .....	4,500	<u>480,645</u>
		<u>6,233,997</u>
<b>Health Care - 12.6%</b>		
Charles River Laboratories International <sup>(a)</sup> .....	2,600	479,960
Elevance Health .....	1,000	368,900
Enovis Corp. <sup>(a)</sup> .....	5,000	219,400
HCA Healthcare, Inc. ....	2,200	660,330
Johnson & Johnson .....	4,500	650,790
Pfizer .....	15,000	397,950
Thermo Fisher Scientific. ....	1,600	<u>832,368</u>
		<u>3,609,698</u>
<b>Industrials - 5.1%</b>		
Canadian Pacific Kansas City .....	8,000	578,960
Lincoln Electric Holdings .....	3,100	581,157

*See notes to the financial statements.*

**LK BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Industrials - (Continued)</b>		
MSC Industrial Direct Co. - Class A . . . . .	1,820	\$ 135,936
Sky Harbour Group Corp. <sup>(a)</sup> . . . . .	15,000	<u>178,950</u>
		<u>1,475,003</u>
<b>Information Technology - 5.1%</b>		
Keysight Technologies <sup>(a)</sup> . . . . .	1,700	273,071
Microsoft . . . . .	2,850	<u>1,201,275</u>
		<u>1,474,346</u>
<b>Materials - 1.1%</b>		
Vulcan Materials . . . . .	1,200	<u>308,676</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$8,623,060) . . . . .		<u>19,512,647</u>
	<u>Par</u>	
<b>CORPORATE BONDS - 16.5%</b>		
<b>Communication Services - 1.1%</b>		
TWDC Enterprises 18, 3.00%, 02/13/2026 . . . . .	\$325,000	<u>320,047</u>
<b>Consumer Discretionary - 4.4%</b>		
Genuine Parts Co., 6.50%, 11/01/2028 . . . . .	500,000	525,101
Lowe's Companies, 3.38%, 09/15/2025 . . . . .	500,000	495,440
Newell Brands, 3.90%, 11/01/2025 . . . . .	250,000	<u>239,251</u>
		<u>1,259,792</u>
<b>Consumer Staples - 1.7%</b>		
JM Smucker, 3.50%, 03/15/2025 . . . . .	500,000	<u>498,607</u>
<b>Financials - 5.1%</b>		
Charles Schwab, 5.38% to 06/01/2025 then 5 yr. CMT Rate + 4.97%, Perpetual . . . . .	500,000	498,126
Old Republic International, 3.88%, 08/26/2026 . . . . .	500,000	492,033
Prudential Financial, 5.13% to 02/28/2032 then 5 yr. CMT Rate + 3.16%, 03/01/2052 . . . . .	500,000	<u>475,821</u>
		<u>1,465,980</u>
<b>Health Care - 1.7%</b>		
Laboratory Corporation of America Holdings, 1.55%, 06/01/2026 . . . . .	500,000	<u>478,087</u>
<b>Industrials - 2.5%</b>		
Boeing, 2.20%, 02/04/2026 . . . . .	500,000	485,159
Hexcel, 4.95%, 08/15/2025 . . . . .	250,000	<u>249,299</u>
		<u>734,458</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$4,803,766) . . . . .		<u>4,756,971</u>

*See notes to the financial statements.*

**LK BALANCED FUND**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>U.S. TREASURY SECURITIES - 6.9%</b>		
United States Treasury Note/Bond		
2.00%, 02/15/2025 .....	\$500,000	\$ 498,589
2.75%, 05/15/2025 .....	500,000	497,295
3.13%, 08/15/2025 .....	500,000	496,561
2.25%, 11/15/2025 .....	500,000	<u>491,492</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>		
(Cost \$1,980,765) .....		<u>1,983,937</u>
<b>U.S. GOVERNMENT AGENCY ISSUES - 3.5%</b>		
Federal Home Loan Bank, 5.00%, 01/26/2034 .....	500,000	501,620
Federal Home Loan Mortgage Corp, 5.63%, 05/15/2034 <sup>(b)</sup> .....	500,000	<u>501,835</u>
<b>TOTAL U.S. GOVERNMENT AGENCY ISSUES</b>		
(Cost \$1,000,000) .....		<u>1,003,455</u>
	<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 5.0%</b>		
<b>Money Market Funds - 5.0%</b>		
First American Government Obligations - Class Z, 4.37% <sup>(c)</sup> .....	1,424,023	<u>1,424,023</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$1,424,023) .....		<u>1,424,023</u>
<b>TOTAL INVESTMENTS - 99.8%</b>		
(Cost \$17,831,614) .....		\$28,681,033
Other Assets in Excess of Liabilities - 0.2% .....		<u>45,383</u>
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u>\$28,726,416</u>

Percentages are stated as a percent of net assets.

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

CMT - Constant Maturity Treasury

(a) Non-income producing security.

(b) Step coupon bond. The rate disclosed is as of December 31, 2024.

(c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

*See notes to the financial statements.*

**LK BALANCED FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
December 31, 2024 (Unaudited)

<b>ASSETS:</b>	
Investments, at value (Cost: \$17,831,614) . . . . .	\$28,681,033
Cash . . . . .	15
Dividends & interest receivable . . . . .	95,361
Prepaid expenses . . . . .	<u>2,705</u>
<b>Total assets</b> . . . . .	<u>28,779,114</u>
<b>LIABILITIES:</b>	
Payable for fund administration & accounting fees . . . . .	14,658
Payable for audit fees . . . . .	11,607
Payable to investment adviser . . . . .	7,055
Payable for trustee fees . . . . .	6,081
Payable for transfer agent fees & expenses . . . . .	4,677
Payable for compliance fees . . . . .	2,643
Accrued expenses . . . . .	<u>5,977</u>
<b>Total liabilities</b> . . . . .	<u>52,698</u>
<b>NET ASSETS</b> . . . . .	<u>\$28,726,416</u>
<b>Net Assets Consist of:</b>	
Paid-in capital . . . . .	\$17,472,281
Total distributable earnings . . . . .	<u>11,254,135</u>
<b>Net assets</b> . . . . .	<u>\$28,726,416</u>
Shares issued and outstanding <sup>(1)</sup> . . . . .	552,728
Net asset value, redemption price and offering price per share . . . . .	\$ 51.97

<sup>(1)</sup> Unlimited shares authorized, without par value.

*See notes to the financial statements.*

**LK BALANCED FUND**  
**STATEMENT OF OPERATIONS**  
For the Six Months Ended December 31, 2024 (Unaudited)

<b>INVESTMENT INCOME:</b>	
Dividend income . . . . .	\$ 168,262
Less: Foreign taxes withheld . . . . .	(2,257)
Interest income . . . . .	<u>209,281</u>
<b>Total investment income . . . . .</b>	<b><u>375,286</u></b>
<b>EXPENSES:</b>	
Investment adviser fees (See Note 4) . . . . .	111,293
Fund administration & accounting fees (See Note 4) . . . . .	41,164
Transfer agent fees & expenses (See Note 4) . . . . .	12,986
Trustee fees . . . . .	11,465
Audit fees . . . . .	10,471
Legal fees . . . . .	8,476
Compliance fees (See Note 4) . . . . .	7,561
Other expenses . . . . .	3,404
Postage & printing fees . . . . .	2,986
Custody fees (See Note 4) . . . . .	2,665
Federal & state registration fees . . . . .	<u>2,656</u>
Total expenses before waiver . . . . .	215,127
Less: waiver from investment adviser (See Note 4) . . . . .	<u>(66,737)</u>
Net expenses . . . . .	<u>148,390</u>
<b>Net investment income . . . . .</b>	<b><u>226,896</u></b>
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>	
Net realized gain on investments . . . . .	726,640
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>209,495</u>
<b>Net realized and unrealized gain on investments . . . . .</b>	<b><u>936,135</u></b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b><u>\$1,163,031</u></b>

*See notes to the financial statements.*

**LK BALANCED FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended December 31, 2024 (Unaudited)</b>	<b>Year Ended June 30, 2024 (Unaudited)</b>
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 226,896	\$ 434,921
Net realized gain on investments . . . . .	726,640	1,820,986
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>209,495</u>	<u>629,431</u>
Net increase in net assets resulting from operations . . . . .	<u>1,163,031</u>	<u>2,885,338</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	360,217	601,929
Proceeds from reinvestment of distributions . . . . .	2,336,031	1,764,553
Payments for shares redeemed . . . . .	<u>(2,560,761)</u>	<u>(1,076,680)</u>
Net increase in net assets resulting from capital share transactions . . . . .	<u>135,487</u>	<u>1,289,802</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Total increase (decrease) in net assets . . . . .	<u>(2,348,456)</u>	<u>(1,778,497)</u>
	<u>(1,049,938)</u>	<u>2,396,643</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>29,776,354</u>	<u>27,379,711</u>
End of period . . . . .	<u>\$28,726,416</u>	<u>\$29,776,354</u>

*See notes to the financial statements.*



**LK BALANCED FUND**  
**FINANCIAL HIGHLIGHTS**

For a Fund share outstanding throughout the years.

	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$54.41	\$52.54	\$49.26	\$59.34	\$45.19	\$50.19
<b>INVESTMENT OPERATIONS:</b>						
Net investment income . . . . .	0.48	0.83	0.66	0.49	0.56	0.61
Net realized and unrealized gain(loss) on investments . . . . .	1.72	4.48	4.59	(4.29)	16.63	(4.01)
<b>Total from investment operations</b> . . . . .	<b>2.20</b>	<b>5.31</b>	<b>5.25</b>	<b>(3.80)</b>	<b>17.19</b>	<b>(3.40)</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.90)	(1.05)	(0.26)	(0.56)	(0.52)	(0.64)
Net realized gains . . . . .	(3.74)	(2.39)	(1.71)	(5.72)	(2.52)	(0.96)
<b>Total distributions</b> . . . . .	<b>(4.64)</b>	<b>(3.44)</b>	<b>(1.97)</b>	<b>(6.28)</b>	<b>(3.04)</b>	<b>(1.60)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$51.97</b>	<b>\$54.41</b>	<b>\$52.54</b>	<b>\$49.26</b>	<b>\$59.34</b>	<b>\$45.19</b>
Total return <sup>(1)</sup> . . . . .	9.80%	10.55%	10.72%	(7.50)%	39.33%	(7.12)%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in millions) . . . . .	\$ 28.7	\$ 29.7	\$ 27.4	\$ 27.7	\$ 30.3	\$ 23.7
Ratio of expenses to average net assets:						
Before expense waiver <sup>(2)</sup> . . . . .	1.45%	1.46%	1.47%	1.38%	1.49%	1.45%
After expense waiver <sup>(2)</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)</sup> . . . . .	1.53%	1.52%	1.22%	0.86%	1.02%	1.18%
Portfolio turnover rate <sup>(1)</sup> . . . . .	3%	16%	18%	14%	21%	4%

<sup>(1)</sup> Not annualized for periods less than one year.

<sup>(2)</sup> Annualized for period less than one year.

*The accompanying notes are an integral part of these financial statements.*

**LK BALANCED FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024 (Unaudited)

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**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 June 30, 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, 2024, 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, 2024, 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, 2021.

**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.

**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.

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 Kroecker 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.

**LK BALANCED FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024 (Unaudited) (Continued)

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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks . . . . .	\$19,512,647	\$ —	\$ —	\$19,512,647
Corporate Bonds . . . . .	—	4,756,971	—	4,756,971
United States Government Bonds . . . . .	—	2,987,392	—	2,987,392
Short-Term Investment . . . . .	<u>1,424,023</u>	<u>—</u>	<u>—</u>	<u>1,424,023</u>
<b>Total Investments in Securities</b> . . . . .	<u>\$20,936,670</u>	<u>\$7,744,363</u>	<u>\$ —</u>	<u>\$28,681,033</u>

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:

<u>Expiration</u>	<u>Amount</u>
January 2025 – June 2025 . . . . .	\$ 54,806
July 2025 – June 2026 . . . . .	\$131,231
July 2026 – June 2027 . . . . .	\$133,743
July 2027 – December 2027 . . . . .	\$ 66,737

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, 2024, are disclosed in the Statement of Operations.

**LK BALANCED FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024 (Unaudited) (Continued)

**5. CAPITAL SHARE TRANSACTIONS**

Transactions in shares of the Fund were as follows:

	<u>Six Months Ended December 31, 2024</u>	<u>Year Ended June 30, 2024</u>
Shares sold .....	6,733	11,534
Shares issued to holders in reinvestment of dividends .....	43,795	34,776
Shares redeemed .....	<u>(45,010)</u>	<u>(20,177)</u>
Net increase in shares outstanding .....	<u>5,518</u>	<u>26,133</u>

**6. INVESTMENT TRANSACTIONS**

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended December 31, 2024, were as follows:

<u>U.S. Government Securities</u>		<u>Other Securities</u>	
<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
\$ —	\$ —	\$676,253	\$4,058,222

**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, 2024, the Fund's most recently completed fiscal year end, were as follows:

<u>Aggregate Gross Appreciation</u>	<u>Aggregate Gross Depreciation</u>	<u>Net Unrealized Appreciation</u>	<u>Federal Income Tax Cost</u>
\$11,062,253	\$(422,329)	\$10,639,924	\$19,095,050

At June 30, 2024, components of distributable earnings on a tax-basis were as follows:

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
\$228,541	\$1,571,095	\$10,639,924	\$12,439,560

As of June 30, 2024, 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, 2024, 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, 2024, were as follows:

<u>Ordinary Income*</u>	<u>Short-Term Capital Gains</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
\$455,770	\$50	\$1,892,636	\$2,348,456

The tax character of distributions paid during the year ended June 30, 2024, were as follows:

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

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

**ADDITIONAL INFORMATION**December 31, 2024 (Unaudited)

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**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/>.

**CHANGES IN AND DISAGREEMENT WITH ACCOUNTANTS FOR OPEN-END INVESTMENT COMPANIES**

There were no changes in or disagreements with accountants during the period covered by this report.

**PROXY DISCLOSURE FOR OPEN-END INVESTMENT COMPANIES**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END INVESTMENT COMPANIES**

See the Statement of Operations.

**STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT**

Not applicable.

**INVESTMENT ADVISER**

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

**DISTRIBUTOR**

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3 Canal Plaza, Suite 100  
Portland, ME 04101

**CUSTODIAN**

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Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT  
AND TRANSFER AGENT**

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Milwaukee, WI 53202

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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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.*