



LK BALANCED FUND
FOCUSED LONG-TERM INVESTING

LK Balanced Fund

Institutional Class Shares – LKBLX

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LK Balanced Fund

July 31, 2023

Dear Fellow Shareholders,

The past 12 months began with a sharp market decline followed by approximately 9 months of strong stock market performance. Markets quickly shifted from risk aversion to “risk on” mode as beliefs took hold that the Federal Reserve would get inflation under control and the economy would avoid recession. This has been a somewhat surprising development as interest rates continued to climb throughout the period.

In this environment, the Fund rose 10.72% — outpacing the Lipper Balanced Fund Index which was up 8.74% — for the twelve months ending June 30, 2023. The past 12 months was a tale of two halves with the Fund’s strong outperformance in the first half giving way to relative underperformance in the second. Leading individual contributors to the Fund’s performance were Lincoln Electric, Berkshire Hathaway and Microsoft which collectively added about 5.7%. The largest detractors were Pfizer, Alibaba and Cullen Frost which subtracted about 1.5% from Fund performance.

Today, the global economy appears to be on a path of sustainable growth. Positive trends in the labor market, consumer spending, and financial markets indicate growing confidence in the United States’ ability to avoid a recession. However, inflationary pressures and concerns with the growing level of consumer debt at home as well as multiple uncertainties abroad give us reason to not be exuberant. It will remain crucial to monitor these factors and assess their likely impact on corporate performance as we attempt to navigate the seemingly always turbulent markets.

As we contemplate the year ahead, concerns about a bifurcated market and stretched valuations are on the top of our minds. It appears to us that the valuations of the largest stocks presume a continued strong economy, declining interest rates and above-average earnings growth forever (or at least the next 3-5 years, which seems like an eternity in stock market time). On the other hand, valuations of the rest of the market are much closer to historical norms. Given that condition, we believe the risk-reward favors the less richly priced smaller to mid-sized companies. We have managed to identify and purchase several over the past year that we believe will become long-term contributors to portfolio performance. Yet a nagging fear is that a decline in stock valuations of the mega-cap companies (even as corporate performance may prove resilient) will drag index performance down affecting multiples and valuations across the board.

Recent strong stock market returns seem to be leading to investor complacency. We strive to stay focused on individual corporate performance believing that our time-tested focus on qualities like sustainable earnings, positive free cash flows and strong balance sheets will be the factors that will lead to stock outperformance in the future.

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.

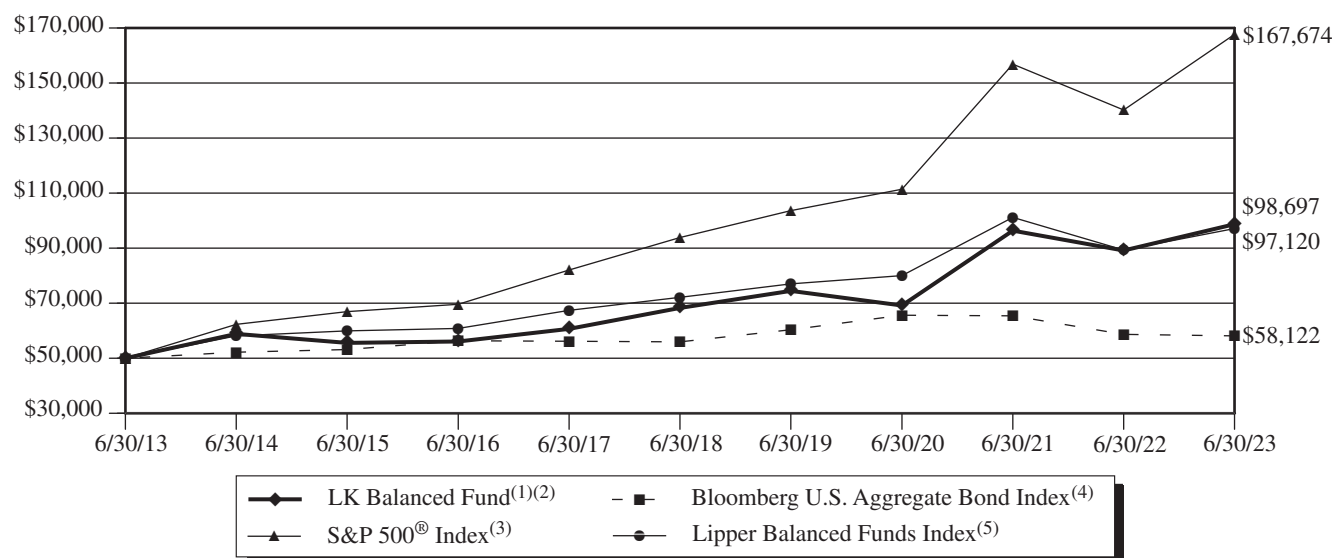
Earnings growth is not representative of the Fund's future performance.

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 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 June 30, 2023

	One Year	Five Year	Ten Year	Since Inception
LK Balanced Fund⁽¹⁾⁽²⁾	10.72%	7.65%	7.04%	8.06%
S&P 500® Index⁽³⁾	19.59%	12.31%	12.86%	10.69%
Bloomberg U.S. Aggregate Bond Index⁽⁴⁾	-0.94%	0.77%	1.52%	5.34%
Lipper Balanced Funds Index⁽⁵⁾	8.74%	6.13%	6.86%	7.70%

(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 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

The following is expense information for the LK Balanced Fund as disclosed in the Fund's most recent prospectus dated October 28, 2022:

Gross Expenses: 1.38%; 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, 2023. 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, with consent of the Board.

LK Balanced Fund

EXPENSE EXAMPLE (UNAUDITED) JUNE 30, 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 (January 1, 2023 – June 30, 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 (1/1/2023)</u>	<u>Ending Account Value (6/30/2023)</u>	<u>Expenses Paid During Period⁽¹⁾ (1/1/2023 to 6/30/2023)</u>
LK Balanced Fund Actual ⁽²⁾	\$1,000.00	\$1,035.90	\$5.05
LK Balanced Fund Hypothetical (5% return before expenses)	1,000.00	1,019.84	5.01

(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 181/365 to reflect the one-half year period.

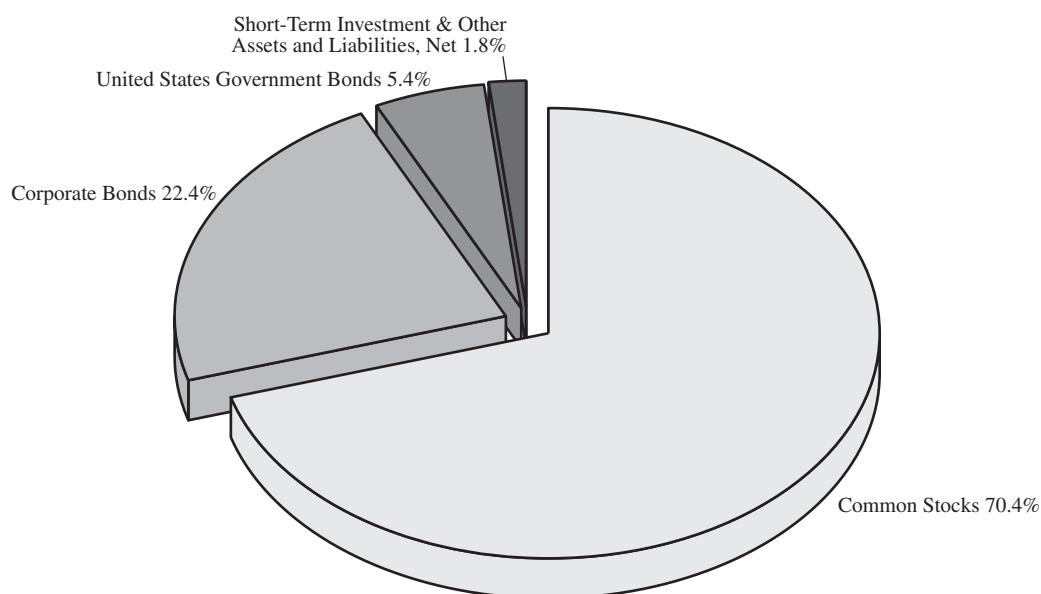
(2) Based on the actual return for the six-month period ended June 30, 2023 of 3.59%.

LK Balanced Fund

SECTOR ALLOCATION⁽¹⁾ (UNAUDITED)

JUNE 30, 2023

(% OF NET ASSETS)



TOP TEN EQUITY HOLDINGS⁽¹⁾ (UNAUDITED)

JUNE 30, 2023

(% OF NET ASSETS)

Berkshire Hathaway, Class A & B	5.0%
Microsoft	3.9%
Lincoln Electric Holdings	3.6%
Arthur J. Gallagher	3.6%
Texas Pacific Land	3.1%
Thermo Fisher Scientific	3.0%
Hershey	3.0%
Johnson & Johnson	2.7%
Phillips 66	2.7%
LKQ	2.6%

(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 JUNE 30, 2023

<u>Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 70.4%		
Communication Services – 4.0%		
Alphabet*	4,000	\$ 483,880
Walt Disney*	7,000	624,960
		<u>1,108,840</u>
Consumer Discretionary – 6.6%		
Alibaba Group Holding*	2,000	166,700
Gildan Activewear	19,000	612,560
LKQ	12,200	710,894
MarineMax*	9,000	307,440
		<u>1,797,594</u>
Consumer Staples – 3.7%		
Crimson Wine Group*	29,000	194,300
Hershey	3,300	824,010
		<u>1,018,310</u>
Energy – 9.4%		
Chevron	4,000	629,400
Civitas Resources	5,000	346,850
Phillips 66	7,700	734,426
Texas Pacific Land	650	855,725
		<u>2,566,401</u>
Financials – 18.3%		
Aflac	10,000	698,000
Arthur J. Gallagher	4,500	988,065
Berkshire Hathaway, Class A*	2	1,035,620
Berkshire Hathaway, Class B*	1,000	341,000
Brookfield Asset Management, Class A*	5,250	171,307
Brookfield Corp.	21,000	706,650
Cullen/Frost Bankers	5,500	591,415
Fifth Third Bancorp	18,000	471,780
		<u>5,003,837</u>
Health Care – 13.6%		
Charles River Laboratories International*	2,600	546,650
DaVita*	6,000	602,820
Elevance Health	1,000	444,290
Johnson & Johnson	4,500	744,840
Pfizer	15,000	550,200
Thermo Fisher Scientific	1,600	834,800
		<u>3,723,600</u>

See Notes to the Financial Statements

LK Balanced Fund

SCHEDULE OF INVESTMENTS – CONTINUED JUNE 30, 2023

<u>Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 70.4% (CONTINUED)		
Industrials – 7.8%		
Aerojet Rocketdyne Holdings*	5,000	\$ 274,350
Canadian Pacific Kansas City	8,652	698,822
Lincoln Electric Holdings	5,000	993,150
MSC Industrial Direct	1,820	173,410
		<u>2,139,732</u>
Information Technology – 4.9%		
Keysight Technologies*	1,700	284,665
Microsoft	3,100	1,055,674
		<u>1,340,339</u>
Materials – 2.1%		
Vulcan Materials	2,500	563,600
Total Common Stocks		
(Cost \$8,894,953)		<u>19,262,253</u>
	<u>Par</u>	
CORPORATE BONDS – 22.4%		
Communication Services – 1.2%		
TWDC Enterprises 18		
3.000%, 02/13/2026	\$325,000	310,511
Consumer Discretionary – 4.0%		
Genuine Parts		
1.750%, 02/01/2025	500,000	468,518
Newell Brands		
3.900%, 11/01/2025	250,000	231,711
Tractor Supply		
1.750%, 11/01/2030	500,000	396,269
		<u>1,096,498</u>
Consumer Staples – 1.8%		
JM Smucker		
3.500%, 03/15/2025	500,000	483,284

See Notes to the Financial Statements

LK Balanced Fund

SCHEDULE OF INVESTMENTS – CONTINUED JUNE 30, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
CORPORATE BONDS – 22.4% (CONTINUED)		
Financials – 5.1%		
Charles Schwab		
5.375%, 06/01/2025	\$500,000	\$ 480,360
Old Republic International		
3.875%, 08/26/2026	500,000	470,654
Prudential Financial		
5.125%, 03/01/2052	500,000	452,780
		<u>1,403,794</u>
Health Care – 3.4%		
Cardinal Health		
3.500%, 11/15/2024	500,000	483,811
Laboratory Corporation of America Holdings		
3.600%, 02/01/2025	500,000	446,716
		<u>930,527</u>
Industrials – 4.3%		
Boeing		
2.196%, 02/04/2026	500,000	458,985
General Electric		
8.882% (3 Month LIBOR USD + 3.330%), Perpetual (a)	230,000	230,862
Hexcel		
4.950%, 08/15/2025 (b)	250,000	243,882
Keysight Technologies		
4.550%, 10/30/2024	250,000	245,846
		<u>1,179,575</u>
Information Technology – 0.9%		
KLA		
4.650%, 11/01/2024	250,000	246,911
Utilities – 1.7%		
Black Hills		
1.037%, 08/23/2024	500,000	472,521
Total Corporate Bonds		
(Cost \$6,480,599)		<u>6,123,621</u>

See Notes to the Financial Statements

LK Balanced Fund

SCHEDULE OF INVESTMENTS – CONTINUED JUNE 30, 2023

<u>Description</u>	<u>Par</u>	<u>Value</u>
UNITED STATES GOVERNMENT BONDS – 5.4%		
United States Treasury Bonds		
0.125%, 07/15/2023	\$500,000	\$ 499,172
2.500%, 08/15/2023	500,000	498,348
0.125%, 10/15/2023	500,000	<u>492,780</u>
Total United States Government Bonds (Cost \$1,490,129)		<u>1,490,300</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENT – 1.8%		
First American Government Obligations, Class Z, 4.97% (c)		
(Cost 501,108)	501,108	<u>501,108</u>
Total Investments – 100.0% (Cost \$17,366,789)		27,377,282
Other Assets and Liabilities, Net – 0.0%		<u>2,429</u>
Total Net Assets – 100.0%		<u><u>\$27,379,711</u></u>

* Non-income producing security.

(a) Variable Rate Security. The rate shown is the effective rate as of June 30, 2023.

(b) Step-up bond. The rate shown is the effective rate as of June 30, 2023.

(c) The rate shown is the annualized seven-day effective yield as of June, 30 2023.

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

See Notes to the Financial Statements

LK Balanced Fund

STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2023

ASSETS:

Investments, at value (Cost: \$17,366,789)	\$27,377,282
Dividends & interest receivable	70,756
Prepaid expenses	5,469
Total Assets	<u>27,453,507</u>

LIABILITIES:

Payable for audit fees	20,253
Payable for fund administration & accounting fees	13,453
Payable for legal fees	10,998
Payable for printing & mailing	7,495
Payable to investment adviser	5,333
Payable for trustee fees	5,059
Payable for transfer agent fees & expenses	4,328
Payable for capital shares redeemed	3,400
Payable for compliance fees	2,498
Payable for custody fees	915
Accrued expenses	64
Total liabilities	<u>73,796</u>

NET ASSETS	<u><u>\$27,379,711</u></u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$16,046,992
Total distributable earnings	<u>11,332,719</u>
Net Assets	<u><u>\$27,379,711</u></u>

Shares issued and outstanding ⁽¹⁾	521,077
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Net asset value, redemption price and offering price per share	<u><u>\$ 52.54</u></u>
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(1) Unlimited shares authorized, without par value.

See Notes to the Financial Statements

LK Balanced Fund

STATEMENT OF OPERATIONS FOR THE YEAR ENDED JUNE 30, 2023

INVESTMENT INCOME:

Dividend income	\$ 292,393
Less: Foreign taxes withheld	(4,768)
Interest income	<u>334,428</u>
Total investment income	<u>622,053</u>

EXPENSES:

Investment adviser fees (See Note 4)	210,098
Fund administration & accounting fees (See Note 4)	82,448
Transfer agent fees & expenses (See Note 4)	25,629
Audit fees	20,253
Trustee fees	19,987
Legal fees	16,925
Compliance fees (See Note 4)	14,997
Federal & state registration fees	5,803
Custody fees (See Note 4)	5,411
Other expenses	4,128
Postage & printing fees	3,322
Insurance	<u>2,361</u>
Total expenses before waiver	411,362
Less: waiver from investment adviser (See Note 4)	<u>(131,231)</u>
Net expenses	<u>280,131</u>

NET INVESTMENT INCOME	<u>341,922</u>
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REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on investments	980,306
Net change in unrealized appreciation/depreciation on investments	<u>1,548,330</u>
Net realized and unrealized gain on investments	<u>2,528,636</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$2,870,558</u></u>
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See Notes to the Financial Statements

LK Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended June 30, 2023</u>	<u>Year Ended June 30, 2022</u>
OPERATIONS:		
Net investment income	\$ 341,922	\$ 260,325
Net realized gain on investments	980,306	1,604,288
Net change in unrealized appreciation/depreciation on investments	<u>1,548,330</u>	<u>(4,094,807)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,870,558</u>	<u>(2,230,194)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	461,903	986,074
Proceeds from reinvestment of distributions	1,084,052	3,169,180
Payments for shares redeemed	<u>(3,664,268)</u>	<u>(1,366,639)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(2,118,313)</u>	<u>2,788,615</u>
DISTRIBUTIONS TO SHAREHOLDERS	<u>(1,084,052)</u>	<u>(3,169,180)</u>
TOTAL DECREASE IN NET ASSETS	<u>(331,807)</u>	<u>(2,610,759)</u>
NET ASSETS:		
Beginning of year	<u>27,711,518</u>	<u>30,322,277</u>
End of year	<u><u>\$27,379,711</u></u>	<u><u>\$27,711,518</u></u>

See Notes to the Financial Statements

LK Balanced Fund

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the years.

	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
PER SHARE DATA:					
Net asset value, beginning of year	\$49.26	\$59.34	\$45.19	\$50.19	\$49.41
INVESTMENT OPERATIONS:					
Net investment income	0.66	0.49	0.56	0.61	0.65
Net realized and unrealized gain (loss) on investments	4.59	(4.29)	16.63	(4.01)	3.26
Total from investment operations	5.25	(3.80)	17.19	(3.40)	3.91
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.26)	(0.56)	(0.52)	(0.64)	(0.82)
Net realized gains	(1.71)	(5.72)	(2.52)	(0.96)	(2.31)
Total distributions	(1.97)	(6.28)	(3.04)	(1.60)	(3.13)
Net asset value, end of year	\$52.54	\$49.26	\$59.34	\$45.19	\$50.19
TOTAL RETURN⁽¹⁾	10.72%	-7.50%	39.33%	-7.12%	9.06%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$27.4	\$27.7	\$30.3	\$23.7	\$29.6
Ratio of expenses to average net assets:					
Before expense waiver ⁽²⁾	1.47%	1.38%	1.49%	1.45%	1.36%
After expense waiver ⁽²⁾	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets:					
After expense waiver ⁽²⁾	1.22%	0.86%	1.02%	1.18%	1.32%
Portfolio turnover rate	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.

See Notes to the Financial Statements

LK Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 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 year ended June 30, 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 year ended June 30, 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. For the year ended June 30, 2023, there were no reclassifications needed.

LK Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED JUNE 30, 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 – CONTINUED JUNE 30, 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 June 30, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$19,262,253	\$ —	\$ —	\$19,262,253
Corporate Bonds	—	6,123,621	—	6,123,621
United States Government Bonds	—	1,490,300	—	1,490,300
Short-Term Investment	501,108	—	—	501,108
Total Investments in Securities	\$19,763,361	\$7,613,921	\$ —	\$27,377,282

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 36 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
July 2023 – June 2024	\$133,920
July 2024 – June 2025	\$115,812
July 2025 – June 2026	\$131,231

LK Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED JUNE 30, 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 year ended June 30, 2023, are disclosed in the Statement of Operations.

5. CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund were as follows:

	Year Ended June 30, 2023	Year Ended June 30, 2022
Shares sold	8,917	18,275
Shares issued to holders in reinvestment of dividends	20,896	57,695
Shares redeemed	(71,296)	(24,433)
Net increase (decrease) in shares outstanding	(41,483)	51,537

6. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended June 30, 2023, were as follows:

U.S. Government Securities		Other Securities	
Purchases	Sales	Purchases	Sales
\$487,160	\$492,830	\$4,369,503	\$7,990,543

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, 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	\$11,332,719

LK Balanced Fund

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED JUNE 30, 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 year ended June 30, 2023, were as follows:

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

The tax character of distributions paid during the year ended June 30, 2022, were as follows:

Ordinary Income*	Long-Term Capital Gains	Total
\$309,526	\$2,859,654	\$3,169,180

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

8. LIBOR DISCONTINUATION

In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

LK Balanced Fund

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of LK Balanced Fund and
Board of Trustees of Managed Portfolio Series

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of LK Balanced Fund (the “Fund”), a series of Managed Portfolio Series, as of June 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2012.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
August 28, 2023

LK Balanced Fund

ADDITIONAL INFORMATION (UNAUDITED) JUNE 30, 2023

APPROVAL OF INVESTMENT ADVISORY AGREEMENT – Lawson Kroeker Investment Management, Inc.

At the regular meeting of the Board of Trustees of Managed Portfolio Series (“Trust”) on February 23-24, 2023, the Trust’s Board of Trustees (“Board”), each of whom was present virtually via video conference, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (“Independent Trustees”), considered and approved the continuation of the Investment Advisory Agreement between the Trust and Lawson Kroeker Investment Management, Inc. (“LK” or the “Adviser”) regarding the LK Balanced Fund (the “Fund”) (the “Investment Advisory Agreement”) for another annual term.

Prior to the meeting and at a meeting held on January 5, 2023, the Trustees received and considered information from LK and the Trust’s administrator designed to provide the Trustees with the information necessary to evaluate the continuance of the Investment Advisory Agreement (“Support Materials”). Before voting to approve the continuance of the Investment Advisory Agreement, the Trustees reviewed the Support Materials with Trust management and with counsel to the Independent Trustees, and received a memorandum and advice from such counsel discussing the legal standards for the Trustees’ consideration of the renewal of the Investment Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations.

In determining whether to continue the Investment Advisory Agreement, the Trustees considered all factors they believed relevant, including the following with respect to the Fund: (1) the nature, extent, and quality of the services provided by LK with respect to the Fund; (2) the Fund’s historical performance and the performance of other investment accounts managed by LK; (3) the costs of the services provided by LK and the profits realized by LK from services rendered to the Fund; (4) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (5) the extent to which economies of scale may be realized as the Fund grows, and whether the advisory fee for the Fund reflects such economies of scale for the Fund’s benefit; and (6) other benefits to LK resulting from its relationship with the Fund. In their deliberations, the Trustees weighed to varying degrees the importance of the information provided to them, and did not identify any particular information that was all-important or controlling.

Based upon the information provided to the Board throughout the course of the year, including a presentation to the Board by representatives of LK, and the Support Materials, the Board concluded that the overall arrangements between the Trust and LK set forth in the Investment Advisory Agreement continue to be fair and reasonable in light of the services that LK performs, the investment advisory fees that the Fund pays and such other matters as the Trustees considered relevant in the exercise of their reasonable business judgment. The material factors and conclusions that formed the basis of the Trustees’ determination to approve the continuation of the Investment Advisory Agreement are summarized below.

Nature, Extent and Quality of Services Provided. The Trustees considered the scope of services that LK provides under the Investment Advisory Agreement, noting that such services include, but are not limited to, the following: (1) investing the Fund’s assets consistent with the Fund’s investment objective and investment policies; (2) determining the portfolio securities to be purchased, sold or otherwise disposed of and the timing of such transactions; (3) voting all proxies, if any, with respect to the Fund’s portfolio securities; (4) maintaining the required books and records for transactions that LK effects on behalf of the Fund; (5) selecting broker-dealers to execute orders on behalf of the Fund; and (6) monitoring and maintaining the Fund’s compliance with policies and procedures of the Trust and with applicable securities laws. The Trustees noted the investment philosophy of the portfolio managers

LK Balanced Fund

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED JUNE 30, 2023

and their significant investment and portfolio management experience. The Trustees also considered LK's capitalization and its assets under management. In that regard, the Trustees determined that LK had sufficient resources to support the management of the Fund. The Trustees concluded that they were satisfied with the nature, extent and quality of services provided by LK to the Fund pursuant to the Investment Advisory Agreement.

Fund Historical Performance and the Overall Performance of LK. In assessing the quality of the portfolio management delivered by LK, the Trustees reviewed the short-term and long-term performance of the Fund on both an absolute basis and in comparison to an appropriate benchmark index, the Fund's Morningstar category ("Category") as well as a smaller sub-set of peer funds ("Cohort"), and the composite of separate accounts that LK manages utilizing a similar investment strategy as that of the Fund. When reviewing the Fund's performance against its Category and Cohort, the Trustees took into account that the investment objective and strategies of the Fund, as well as its level of risk tolerance, may differ significantly from funds in the Category and Cohort.

The Trustees noted that the Fund outperformed both the Category and Cohort averages for all periods presented in the materials, including the year-to-date, one-year, three-year, five-year and ten-year periods ended September 30, 2022. The Trustees also noted that the Fund outperformed its primary benchmark index for the year-to-date period ended September 30, 2022, but underperformed this index for the one-year, three-year, five-year, ten-year and since inception periods ended December 31, 2021. The Trustees also noted that the Fund had outperformed its secondary benchmark indices (Bloomberg U.S. Aggregate Bond Index and Lipper Balanced Funds Index) for all periods presented except that it underperformed the Lipper Balanced Funds Index for the ten-year period ended December 31, 2021. The Trustees then observed that the Fund's performance was generally consistent with the performance of a composite of similar accounts managed by LK over all relevant time periods. The Trustees noted that the Fund's performance included performance of a predecessor fund that was reorganized into the Fund.

Cost of Advisory Services and Profitability. The Trustees considered the annual advisory fee that the Fund pays to LK under the Investment Advisory Agreement, as well as LK's profitability from services that LK rendered to the Fund during the 12-month period ended September 30, 2022. The Trustees also noted favorably that LK had agreed to continue the expense limitation agreement under which LK contractually agreed to reduce its advisory fees and, if necessary, reimburse the Fund for operating expenses, as specified in the Fund's prospectus, and observed that LK had waived a portion of its management fee over the Fund's most recent fiscal year. The Trustees then considered that the management fee LK charges to the Fund is generally within the range of fees charged to separately managed accounts with similar investment strategies as the Fund, depending on the size of the separately managed account. The Trustees concluded that LK's service relationship with the Fund has not been profitable.

Comparative Fee and Expense Data. The Trustees considered a comparative analysis of contractual expenses borne by the Fund and those of funds within the same Category and Cohort. The Trustees noted the Fund's management fee and total expenses (after waivers and expense reimbursements) were each higher than the Category and Cohort averages. They also considered that the average net assets of funds comprising the Cohort were significantly higher than the assets of the Fund. While recognizing that it is difficult to compare advisory fees because the scope of advisory services provided may vary from one investment adviser to another, the Trustees concluded that LK's advisory fee continues to be reasonable.

LK Balanced Fund

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED JUNE 30, 2023

Economies of Scale. The Trustees considered whether the Fund may benefit from any economies of scale, noting that the investment advisory fee for the Fund does not contain breakpoints. The Trustees noted that given current asset levels, it was not necessary to consider the implementation of fee breakpoints but agreed to revisit the issue in the future as circumstances change and asset levels increase. The Trustees also considered that LK had agreed to consider breakpoints in the future in response to asset growth.

Other Benefits. The Trustees considered the direct and indirect benefits that could be realized by the Adviser from its relationship with the Fund. The Trustees considered the extent to which LK utilizes soft dollar arrangements with respect to portfolio transactions as well as the fact that the Fund allows smaller client balances below LK's separate account minimum to remain under management. The Trustees also took into account that LK does not use affiliated brokers to execute the Fund's portfolio transactions. The Trustees considered that LK may receive some form of reputational benefit from services rendered to the Fund, but that any such benefits are difficult to accurately quantify. The Trustees concluded that LK does not receive additional material benefits from its relationship with the Fund.

LK Balanced Fund

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED JUNE 30, 2023

STATEMENT REGARDING THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, Managed Portfolio Series (the “Trust”), on behalf of the LK Balanced Fund (the “Fund”), has adopted and implemented a written liquidity risk management program (the “Program”) that includes policies and procedures reasonably designed to comply with the requirements of Rule 22e-4, including: (i) assessment, management and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) establishment of a highly liquid investment minimum (“HLIM”), as applicable; (iv) limitation on illiquid investments; and (v) redemptions in-kind. The Trust's Board of Trustees (the “Board”) has approved the designation of Lawson Kroecker Investment Management Inc. (“LK”) as the administrator of the Program (the “Program Administrator”). Personnel of LK conduct the day-to-day operation of the Program pursuant to policies and procedures administered by the Program Administrator.

In accordance with Rule 22e-4, the Board reviewed a report prepared by the Program Administrator (the “Report”) regarding the operation of the Program and its adequacy and effectiveness of implementation for the period January 1, 2022, through December 31, 2022 (the “Reporting Period”). No significant liquidity events impacting the Fund during the Reporting Period or material changes to the Program were noted in the Report.

Under the Program, LK manages and periodically reviews the Fund's liquidity risk, including consideration of applicable factors specified in Rule 22e-4 and the Program. Liquidity risk is defined as the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. In general, this risk was managed during the Reporting Period by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. In the Report, LK provided its assessment that, based on the information considered in its review, the Program remains reasonably designed to manage the Fund's liquidity risk and the Fund's investment strategy remains appropriate for an open-end fund.

Pursuant to the Program, the Program Administrator oversaw the classification of each of the Fund's portfolio investments as highly liquid, moderately liquid, less liquid or illiquid during the Reporting Period, including in connection with recording investment classifications on Form N-PORT. LK's process of determining the degree of liquidity of the Fund's investments is supported by one or more third-party liquidity assessment vendors.

The Fund qualified as a “primarily highly liquid fund” as defined in the Program during the Reporting Period. Accordingly, the Fund was not required to establish a HLIM or comply with the related Program provisions during the Reporting Period.

During the Reporting Period, the Fund's investments were monitored for compliance with the 15% limitation on illiquid investments pursuant to the Program and in accordance with Rule 22e-4. The Fund did not effect redemptions in-kind during the Reporting Period pursuant to the Program.

The Report concluded: (i) the Program was implemented and operated effectively to achieve the goal of assessing and managing the Fund's liquidity risk during the Reporting Period; and (ii) the Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund during the Reporting Period.

LK Balanced Fund

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED JUNE 30, 2023

TRUSTEES AND OFFICERS

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Independent Trustees					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Chairman, Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	31	Retired; Chief Financial Officer, Robert W. Baird & Co. Incorporated, (2000-2011).	Independent Trustee, ETF Series Solutions (57 Portfolios) (2012-Present)
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 2011	31	Partner and Managing Director, Beacon Pointe Advisors, LLC (since 2022); Co-Founder and Chief Investment Strategist, Next Generation Wealth Management Inc. (2005-2021).	Independent Trustee, ETF Series Solutions (57 Portfolios) (2012-Present)

LK Balanced Fund

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED JUNE 30, 2023

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
David M. Swanson 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1957	Trustee and Nominating & Governance Committee Chairman	Indefinite Term; Since April 2011	31	Founder and Managing Principal, SwanDog Strategic Marketing, LLC (2006-Present).	Independent Trustee, ALPS Variable Investment Trust (7 Portfolios) (2006-Present); Independent Trustee, RiverNorth Funds (3 Portfolios) (2018-Present); RiverNorth Managed Duration Municipal Income Fund Inc. (1 Portfolio) (2019-Present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 Portfolio) (2018-Present); RiverNorth Capital and Income Fund (1 Portfolio) (2018-Present); RiverNorth Opportunities Fund (1 Portfolio) (2015-Present); RiverNorth/ DoubleLine Strategic Opportunity Fund, Inc. (1 Portfolio) (2019-Present); RiverNorth Flexible Municipal Income Fund (1 Portfolio) (2020-Present); RiverNorth Flexible Municipal Income Fund II, Inc. (1 Portfolio) (2021-Present); RiverNorth Managed Duration Municipal Income Fund II, Inc. (1 Portfolio) (2022-Present).

LK Balanced Fund

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED JUNE 30, 2023

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Robert J. Kern 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Trustee	Indefinite Term; Since January 2011	31	Retired (July 2018-Present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None
Officers					
Brian R. Wiedmeyer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1973	President and Principal Executive Officer	Indefinite Term; Since November 2018	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2005-Present).	N/A
Deborah Ward 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1966	Vice President, Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite Term; Since April 2013	N/A	Senior Vice President, U.S. Bancorp Fund Services, LLC (2004-Present).	N/A
Benjamin Eirich 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1981	Treasurer, Principal Financial Officer and Vice President	Indefinite Term; Since August 2019 (Treasurer); Indefinite Term; Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008-Present).	N/A
John Hadermayer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1977	Secretary	Indefinite Term; Since May 2022	N/A	Vice President, U.S. Bancorp Fund Services, LLC (2022-Present); Executive Director, AQR Capital LLC Management (2013-2022).	N/A
Douglas Schafer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Assistant Treasurer and Vice President	Indefinite Term; Since May 2016 (Assistant Treasurer); Indefinite Term; Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2002-Present).	N/A

LK Balanced Fund

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED JUNE 30, 2023

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Number of Portfolios in Trust Overseen by Trustee</u>	<u>Principal Occupation(s) During the Past Five Years</u>	<u>Other Directorships Held by Trustee During the Past Five Years</u>
Sara J. Bollech 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1977	Assistant Treasurer and Vice President	Indefinite Term: Since November 2021	N/A	Officer, U.S. Bancorp Fund Services, LLC (2007-Present).	N/A
Peter A. Walker, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1993	Assistant Treasurer and Vice President	Indefinite Term: Since November 2021	N/A	Officer, U.S. Bancorp Fund Services, LLC (2016-Present).	N/A

LK Balanced Fund

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED JUNE 30, 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 1-888-621-9258, or (2) on the SEC's website at <https://www.sec.gov/>.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended June 30, 2023, certain dividends paid by the Fund may be reported as qualified dividend income and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100.00% for the Fund. For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended June 30, 2023 was 100.00% for the Fund. The percentage of taxable ordinary income distributions designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) was 0.00%.

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

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DISTRIBUTOR

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
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CUSTODIAN

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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.
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Milwaukee, WI, 53202

LEGAL COUNSEL

Stradley Ronon Stevens & Young, LLP
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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.