



ATAC ROTATION FUND

INVESTOR CLASS (ATACX)

INSTITUTIONAL CLASS (ATCIX)

ANNUAL REPORT

www.atacfunds.com

AUGUST 31, 2022

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ATAC ROTATION FUND

September 25, 2022

Dear Fellow Shareholders:

On behalf of the Toroso team, we would like to thank you for your continued investment in the ATAC Rotation Fund.

The goal of the ATAC Rotation Fund ("ATACX") is to serve as a strategy which over time may enhance a portfolio's overall risk and return characteristics. By utilizing a buy and rotate approach which uses historically leading indicators of volatility, our Fund places a large emphasis on risk management, seeking to rotate fully into Treasuries in advance of conditions that favor market stress.

In 2022, an unusual dynamic happened in the market, whereby Treasuries have been the source of market stress rather than the beneficiary of it. The drawdown in long duration Treasuries, the "risk-off" asset, coincided in a historically anomalous way to the drawdown in the stock market, both in depth and frequency of loss. There is no precedent going back to 1961 that resembles the highly challenging and unusual market environment of this year.

For the annual period ending August 31, 2022, the ATAC Rotation Fund Investor Class and Institutional Class returned -30.12% and -29.92% respectively, versus a return of -14.02% for the Lipper Flexible Portfolio Fund Index and a return of -11.23% for the S&P 500[®] Index.

Needless to say, this has been a very challenging environment not just for stock investors and bond investors, but for those that rotate between the two when conditions warrant. We are confident that this dynamic will change at some point, and the good news is that the devastation across stocks and bonds will eventually bring with it opportunities to rotate between the two successfully again. But when living in the anomaly as this year has proven to be, the best any investor can do in any asset is to wait for the light to change and for markets to normalize again.

Otherwise, with \$30 trillion of government debt, we all have bigger things to worry about. The dislocation across markets becomes a dislocation in the very fabric of capitalism itself. With that said, over a complete market cycle, it is risk management which we believe is the most effective way to compound wealth. Compounding wealth requires positive returns and the avoidance of large losses. Unfortunately, the source of the large losses this year is due to the asset class which most benefits historically from equity losses (long duration Treasuries). We urge shareholders to maintain a longer-term view and evaluate a strategy beyond small samples of time, understanding the role that strategy has in one's overall portfolio asset allocation.

Thank you again for your trust and confidence in our distinctive approach to portfolio management.

Sincerely,

Michael A. Gayed, CFA and Michael Venuto

ATAC ROTATION FUND

Past performance is not a guarantee of future results.

Opinions expressed are those of Toroso Investments, LLC and are subject to change, are not guaranteed and should not be considered investment advice.

Mutual fund investing involves risk. Principal loss is possible. Because the Fund invests primarily in ETFs, it may invest a greater percentage of its assets in the securities of a single issuer and therefore could be considered non-diversified. If a fund invests a greater percentage of its assets in the securities of a single issuer, its value may decline to a greater degree than if the fund held were a more diversified mutual fund. The Fund is expected to have a high portfolio turnover ratio which has the potential to result in the realization by the Fund and distribution to shareholders of a greater amount of capital gains. This means that investors will be likely to have a higher tax liability. Because the Fund invests in Underlying ETFs an investor will indirectly bear the principal risks of the Underlying ETFs, including but not limited to, risks associated with investments in ETFs, large and smaller companies, real estate investment trusts, foreign securities, non-diversification, high yield bonds, fixed income investments, derivatives, leverage, short sales and commodities. The Fund will bear its share of the fees and expenses of the Underlying ETFs. Shareholders will pay higher expenses than would be the case if making direct investments in the Underlying ETFs.

Duration is the measure of the sensitivity of the price of a bond to change in interest rates.

The Lipper Flexible Portfolio Fund Index is an equal dollar weighted index of the largest mutual funds within the Flexible Portfolio fund classification, as defined by Lipper.

The S&P 500[®] Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

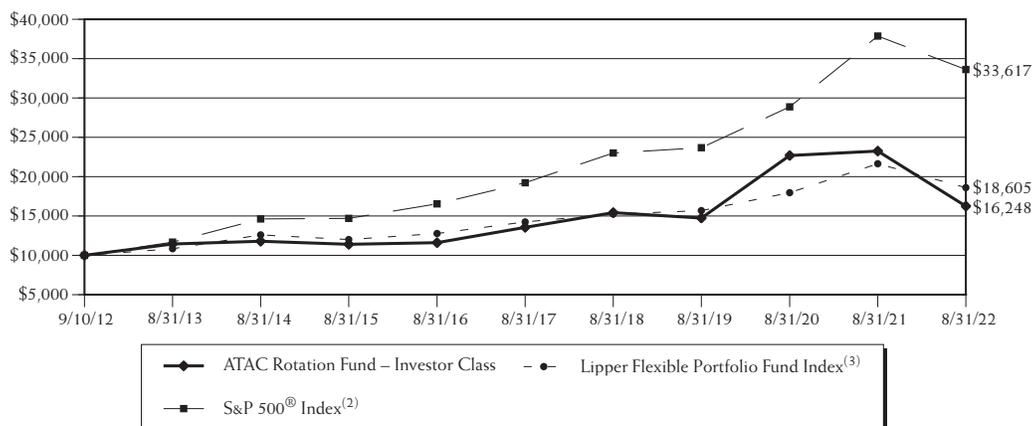
One may not directly invest in an index.

Must be preceded or accompanied by a current prospectus.

Quasar Distributors, LLC, distributor

ATAC ROTATION FUND

VALUE OF \$10,000 INVESTMENT (UNAUDITED)



The chart assumes an initial investment of \$10,000. Performance reflects waivers of fee and operating expenses in effect. In the absence of such waivers, total return would be reduced. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, 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 1-855-282-2386. 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 August 31, 2022

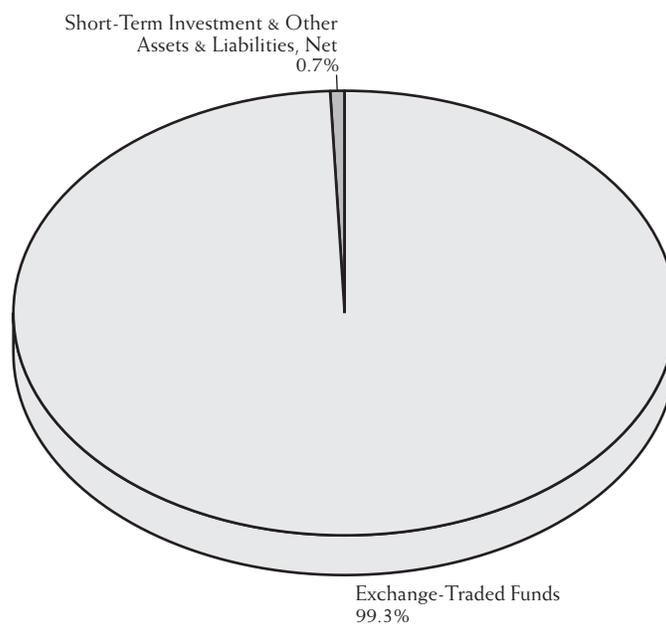
	1 Year	3 Year	5 Year	Since Inception ⁽¹⁾
Investor Class	-30.12%	3.30%	3.69%	4.99%
Institutional Class	-29.92%	3.58%	3.97%	5.26%
S&P 500 [®] Index ⁽²⁾	-11.23%	12.39%	11.82%	12.93%
Lipper Flexible Portfolio Fund Index ⁽³⁾	-14.02%	5.86%	5.48%	6.42%

- (1) Period from Fund inception through August 31, 2022. The Investor Class commenced operations on September 10, 2012, and the Institutional Class commenced operations on March 26, 2018. Performance shown for the Institutional Class prior to the inception of the Institutional Class is based on the performance of the Investor Class, adjusted for the lower expenses applicable to the Institutional Class.
- (2) The S&P 500[®] Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. One cannot invest directly in an index.
- (3) The Lipper Flexible Portfolio Fund Index is an equal dollar weighted index of the largest mutual funds within the Flexible Portfolio fund classification, as defined by Lipper. One cannot invest directly in an index.

The following is expense information for the ATAC Rotation Fund (the "Fund") as disclosed in the Fund's most recent prospectus dated December 29, 2021: Investor Class – Gross Expenses: 1.92%, Net Expenses: 1.90%. Institutional Class – Gross Expenses: 1.68%, Net Expenses: 1.65%. Toroso Investments, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and reimburse Fund expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding certain expenses such as taxes, leverage interest, interest expense, dividends paid on short sales, brokerage commissions, acquired fund fees and expenses, or extraordinary expenses) do not exceed 1.74% of the average daily net assets of the Fund's Investor Class shares and do not exceed 1.49% of the average daily net assets of the Fund's Institutional Class shares. 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 place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite, but cannot be terminated through at least December 29, 2022. 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 the consent of the Board.

ATAC ROTATION FUND

ASSET ALLOCATION (UNAUDITED) AS OF AUGUST 31, 2022⁽¹⁾ (% OF NET ASSETS)



FUND HOLDINGS (UNAUDITED) AS OF AUGUST 31, 2022⁽¹⁾ (% OF NET ASSETS)

iShares Core S&P Small-Cap Fund	35.1%
Schwab U.S. Small-Cap Fund	25.3%
iShares Russell 2000 Fund	15.1%
Direxion Daily Small Cap Bull 3x Fund	13.8%
SPDR Portfolio S&P 600 Small Cap Fund	10.0%

(1) Fund holdings and asset allocation are subject to change and are not recommendations to buy or sell any security.

ATAC ROTATION FUND

EXPENSE EXAMPLE (UNAUDITED) AUGUST 31, 2022

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; distribution and/or service (12b-1) fees; interest expense; 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 (March 1, 2022 – August 31, 2022).

ACTUAL EXPENSES

For each class, 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

For each class, 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 (3/1/22)</u>	<u>Ending Account Value (8/31/22)</u>	<u>Expenses Paid During Period⁽¹⁾ (3/1/22 – 8/31/22)</u>
Investor Class Actual ⁽²⁾⁽³⁾	\$1,000.00	\$ 778.80	\$8.07
Investor Class Hypothetical ⁽⁴⁾ (5% return before expenses)	\$1,000.00	\$1,016.13	\$9.15
Institutional Class Actual ⁽²⁾⁽³⁾	\$1,000.00	\$ 780.00	\$6.95
Institutional Class Hypothetical ⁽⁴⁾ (5% return before expenses)	\$1,000.00	\$1,017.39	\$7.88

- (1) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.80% and 1.55% for the Investor Class and Institutional Class, respectively, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.
- (2) Based on the actual returns for the six-month period ended August 31, 2022 of -22.12% and -22.00% for the Investor Class and Institutional Class, respectively.
- (3) Excluding interest expense, the actual expenses would be \$7.80 and \$6.68 for the Investor Class and Institutional Class, respectively.
- (4) Excluding interest expense, the hypothetical expenses would be \$8.84 and \$7.58 for the Investor Class and Institutional Class, respectively.

ATAC ROTATION FUND

SCHEDULE OF INVESTMENTS AUGUST 31, 2022

<u>Description</u>	<u>Shares</u>	<u>Value</u>
EXCHANGE-TRADED FUNDS – 99.3%		
U.S. Domestic Equity – 99.3%		
Direxion Daily Small Cap Bull 3x Fund ⁺	306,450	\$12,273,322
iShares Core S&P Small-Cap Fund ^{*+}	321,388	31,238,914
iShares Russell 2000 Fund ⁺	73,365	13,462,477
Schwab U.S. Small-Cap Fund ^{*+}	534,067	22,484,221
SPDR Portfolio S&P 600 Small Cap Fund ⁺	235,747	<u>8,932,454</u>
Total Exchange-Traded Funds (Cost \$93,200,430)		<u>88,391,388</u>
SHORT-TERM INVESTMENT – 0.6%		
First American Government Obligations Fund – Class X, 2.05% [^] (Cost \$481,189)	481,189	<u>481,189</u>
Total Investments – 99.9% (Cost \$93,681,619)		88,872,577
Other Assets and Liabilities, Net – 0.1%		<u>108,926</u>
Total Net Assets – 100.0%		<u><u>\$88,981,503</u></u>

⁺ All or a portion of this security is designated as collateral for a line of credit. See Note 10 for additional information.

^{*} Fair Value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

[^] The rate shown is the annualized seven day effective yield as of August 31, 2022.

See Notes to the Financial Statements

ATAC ROTATION FUND

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 2022

ASSETS:

Investments, at value:	
Unaffiliated issuers (Cost: \$93,681,619)	\$ 88,872,577
Cash collateral for line of credit	925,793
Dividends & interest receivable	1,526
Receivables for capital shares sold	12,184
Prepaid expenses	26,765
Total assets	<u>89,838,845</u>

LIABILITIES:

Loans payable	559,721
Payable to investment adviser	120,735
Payable for capital shares redeemed	51,401
Payable for fund administration & accounting fees	22,864
Payable for compliance fees	2,500
Payable for transfer agent fees & expenses	35,457
Payable for custody fees	3,896
Payable for audit fees	19,498
Payable for interest expense	1,768
Accrued expenses	21,861
Accrued distribution fees	17,641
Total liabilities	<u>857,342</u>

NET ASSETS \$ 88,981,503

NET ASSETS CONSIST OF:

Paid-in capital	\$139,917,150
Total accumulated loss	<u>(50,935,647)</u>
Net Assets	<u>\$ 88,981,503</u>

Investor Class	
Net Assets	\$ 26,645,647
Shares issued and outstanding ⁽¹⁾	883,967
Net asset value, redemption price and offering price per share	<u>\$ 30.14</u>

Institutional Class	
Net Assets	\$ 62,335,856
Shares issued and outstanding ⁽¹⁾	2,049,387
Net asset value, redemption price and offering price per share	<u>\$ 30.42</u>

(1) Unlimited shares authorized without par value.

See Notes to the Financial Statements

ATAC ROTATION FUND

STATEMENT OF OPERATIONS FOR THE YEAR ENDED AUGUST 31, 2022

INVESTMENT INCOME:

Dividend income – Unaffiliated issuers	\$ 1,893,641
Interest income	3,697
Total investment income	<u>1,897,338</u>

EXPENSES:

Investment adviser fees (See Note 4)	1,842,575
Fund administration & accounting fees (See Note 4)	187,874
Transfer agent fees & expenses (See Note 4)	177,638
Distribution fees – Investor Class (See Note 5)	127,477
Federal & state registration fees	55,179
Audit fees	19,496
Custody fees (See Note 4)	19,284
Trustee fees (See Note 4)	18,049
Compliance fees (See Note 4)	15,001
Postage & printing fees	14,821
Legal fees	13,909
Other expenses	7,464
Insurance fees	<u>1,635</u>
Total expenses before interest expense, recoupment & waiver	2,500,402
Interest expense (See Note 10)	<u>95,955</u>
Total expenses before recoupment & waiver	2,596,357
Add: fee recoupment (See Note 4)	18,736
Less: waiver from investment adviser (See Note 4)	<u>(195,953)</u>
Net expenses	<u>2,419,140</u>

NET INVESTMENT LOSS (521,802)

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized loss on:	
Unaffiliated issuers	(39,022,939)
Affiliated issuers	<u>(3,412,157)</u>
Net realized loss	<u>(42,435,096)</u>

Net change in unrealized appreciation/depreciation:

Unaffiliated issuers	(5,614,388)
Affiliated issuers	<u>—</u>
Net change in unrealized appreciation/depreciation on investments	(5,614,388)

Net realized and unrealized loss on investments (48,049,484)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS \$(48,571,286)

See Notes to the Financial Statements

ATAC ROTATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>August 31, 2022</u>	<u>Year Ended</u> <u>August 31, 2021</u>
OPERATIONS:		
Net investment loss	\$ (521,802)	\$ (914,973)
Net realized gain (loss) on investment transactions	(42,435,096)	5,951,350
Net change in unrealized appreciation/depreciation on investments	<u>(5,614,388)</u>	<u>1,697,420</u>
Net increase (decrease) in net assets resulting from operations	<u>(48,571,286)</u>	<u>6,733,797</u>
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	7,112,750	73,783,708
Proceeds from reinvestment of distributions	—	14,962,589
Payments for shares redeemed	<u>(48,438,709)</u>	<u>(120,792,196)</u>
Decrease in net assets resulting from Investor Class transactions	<u>(41,325,959)</u>	<u>(32,045,899)</u>
Institutional Class:		
Proceeds from shares sold	37,330,611	154,453,608
Proceeds from reinvestment of distributions	—	18,479,085
Payments for shares redeemed	<u>(79,343,843)</u>	<u>(162,792,219)</u>
Increase (Decrease) in net assets resulting from Institutional Class transactions	<u>(42,013,232)</u>	<u>10,140,474</u>
Net decrease in net assets resulting from capital share transactions	<u>(83,339,191)</u>	<u>(21,905,425)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	(15,800,813)
Institutional Class	—	(19,775,111)
Total distributions to shareholders	<u>—</u>	<u>(35,575,924)</u>
TOTAL DECREASE IN NET ASSETS	<u>(131,910,477)</u>	<u>(50,747,552)</u>
NET ASSETS:		
Beginning of year	<u>220,891,980</u>	<u>271,639,532</u>
End of year	<u>\$ 88,981,503</u>	<u>\$ 220,891,980</u>

See Notes to the Financial Statements

ATAC ROTATION FUND

STATEMENT OF CASH FLOWS

	<u>Year Ended</u> <u>August 31, 2022</u>
Increase (Decrease) in Cash:	
Cash flows provided by (used for) operating activities:	
Net decrease in net assets resulting from operations	\$ (48,571,286)
Adjustments to reconcile net decrease in net assets from operations to net cash used for operating activities:	
Purchases of investments	(3,847,902,747)
Proceeds from sales of investments	3,931,743,926
Purchases and sales of short-term investments, net	(480,664)
Changes in operating assets and liabilities	—
Decrease in receivable for investment securities sold	12,711,957
Increase in dividends & interest receivable	(1,525)
Decrease in prepaid expenses	10,938
Decrease in payable to investment adviser	(117,353)
Decrease in accrued interest expense	(4,674)
Decrease in other expenses	(58,950)
Net change in unrealized depreciation of investments	5,614,388
Net realized loss	42,435,096
Net cash provided by operating activities	<u>95,379,106</u>
Cash flows provided by (used for) financing activities:	
Proceeds from shares sold ^(a)	44,718,383
Cost of shares redeemed ^(b)	(128,369,416)
Loan borrowings	65,510,720
Loan repayments	(76,313,000)
Dividends paid to shareholders, net of reinvestments	—
Net cash used for financing activities	<u>(94,453,313)</u>
Net change in cash	925,793
Cash:	
Beginning of year	—
End of year	<u>\$ 925,793</u>
Supplemental disclosure of cash flow and non-cash information:	
Interest and service-related interest charges paid	\$ 95,955

(a) Includes a decrease in receivable for capital shares sold of \$275,022.

(b) Includes a decrease in payable for capital shares redeemed of \$586,864.

See Notes to the Financial Statements

ATAC ROTATION FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the years.

Investor Class	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
PER SHARE DATA⁽¹⁾:					
Net asset value, beginning of year	<u>\$43.13</u>	<u>\$47.60</u>	<u>\$31.20</u>	<u>\$33.01</u>	<u>\$31.45</u>
INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽²⁾	(0.20)	(0.21)	0.08	0.17	0.08
Net realized and unrealized gains (losses) on investments ⁽³⁾	<u>(12.79)</u>	<u>1.76</u>	<u>16.59</u>	<u>(1.67)</u>	<u>4.10</u>
Total from investment operations	<u>(12.99)</u>	<u>1.55</u>	<u>16.67</u>	<u>(1.50)</u>	<u>4.18</u>
LESS DISTRIBUTIONS:					
From net investment income	—	(0.03)	(0.27)	—	(0.09)
From net capital gains	<u>—</u>	<u>(5.99)</u>	<u>—</u>	<u>(0.31)</u>	<u>(2.53)</u>
Total distributions	<u>—</u>	<u>(6.02)</u>	<u>(0.27)</u>	<u>(0.31)</u>	<u>(2.62)</u>
Net asset value, end of year	<u>\$30.14</u>	<u>\$43.13</u>	<u>\$47.60</u>	<u>\$31.20</u>	<u>\$33.01</u>
TOTAL RETURN	-30.12%	2.49%	53.92%	-4.45%	13.81%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in millions)	\$26.6	\$84.5	\$128.7	\$31.1	\$55.6
Ratio of expenses to average net assets ⁽⁴⁾ :					
Before expense waiver/recoupment	1.92%	1.77%	1.86%	1.94%	2.12%
After expense waiver/recoupment	1.80%	1.75%	1.74%	1.75%	2.08%
Ratio of expenses excluding interest expenses to average net assets ⁽⁴⁾ :					
Before expense waiver/recoupment	1.86%	1.76%	1.86%	1.93%	1.78%
After expense waiver/recoupment	1.74%	1.74%	1.74%	1.74%	1.74%
Ratio of net investment income (loss) to average net assets ⁽⁴⁾ :					
After expense waiver/recoupment	(0.51)%	(0.45)%	0.21%	0.56%	0.24%
Portfolio turnover rate ⁽⁵⁾	2,610%	2,030%	1,785%	2,053%	1,856%

(1) Per share data calculated using the average shares outstanding method.

(2) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Realized and unrealized gains (losses) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the year.

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

(5) Portfolio turnover disclosed is for the Fund as a whole.

See Notes to the Financial Statements

ATAC ROTATION FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

Institutional Class

	<u>Year Ended</u> <u>August 31,</u> <u>2022</u>	<u>Year Ended</u> <u>August 31,</u> <u>2021</u>	<u>Year Ended</u> <u>August 31,</u> <u>2020</u>	<u>Year Ended</u> <u>August 31,</u> <u>2019</u>	<u>For the Period</u> <u>Inception⁽¹⁾</u> <u>through</u> <u>Year Ended</u> <u>August 31,</u> <u>2018</u>
PER SHARE DATA⁽²⁾:					
Net asset value, beginning of period	\$43.41	\$47.81	\$31.32	\$33.05	\$31.04
INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽³⁾	(0.10)	(0.09)	0.18	0.24	(0.03)
Net realized and unrealized gains (losses) on investments ⁽⁴⁾	<u>(12.89)</u>	<u>1.77</u>	<u>16.64</u>	<u>(1.66)</u>	<u>2.04</u>
Total from investment operations	<u>(12.99)</u>	<u>1.68</u>	<u>16.82</u>	<u>(1.42)</u>	<u>2.01</u>
LESS DISTRIBUTIONS:					
From net investment income	—	(0.09)	(0.33)	—	—
From net capital gains	<u>—</u>	<u>(5.99)</u>	<u>—</u>	<u>(0.31)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(6.08)</u>	<u>(0.33)</u>	<u>(0.31)</u>	<u>—</u>
Net asset value, end of period	<u>\$30.42</u>	<u>\$43.41</u>	<u>\$47.81</u>	<u>\$31.32</u>	<u>\$33.05</u>
TOTAL RETURN⁽⁵⁾	-29.92%	2.75%	54.32%	-4.20%	6.48%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in millions)	\$62.3	\$136.4	\$142.9	\$39.1	\$60.0
Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ :					
Before expense waiver/recoupment	1.68%	1.53%	1.64%	1.69%	1.66%
After expense waiver/recoupment	1.56%	1.50%	1.49%	1.50%	1.50%
Ratio of expenses excluding interest expenses to average net assets ⁽⁶⁾⁽⁷⁾ :					
Before expense waiver/recoupment	1.61%	1.52%	1.64%	1.68%	1.65%
After expense waiver/recoupment	1.49%	1.49%	1.49%	1.49%	1.49%
Ratio of net investment income (loss) to average net assets ⁽⁶⁾⁽⁷⁾ :					
After expense waiver/recoupment	(0.27)%	(0.20)%	0.46%	0.81%	(0.18)%
Portfolio turnover rate ⁽⁵⁾⁽⁸⁾	2,610%	2,030%	1,785%	2,053%	1,856%

(1) Inception date of the Institutional Class was March 26, 2018.

(2) Per share data calculated using the average shares outstanding method.

(3) Recognition of net investment income (loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(4) Realized and unrealized gains (losses) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the year.

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

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

(7) Annualized for periods less than one year.

(8) Portfolio turnover disclosed is for the Fund as a whole.

See Notes to the Financial Statements

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS AUGUST 31, 2022

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 ATAC Rotation Fund (the "Fund") is a diversified series with its own investment objectives and policies within the Trust. The investment objective of the Fund is to achieve absolute positive returns over time. 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. The Fund currently offers two classes of shares, the Investor Class and the Institutional Class. Each class of shares has identical rights and privileges except with respect to the distribution fees and voting rights on matters affecting a single share class. The Investor Class shares are subject to a 0.25% Rule 12b-1 distribution and servicing fee. 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 or excise tax provision is required. As of and during the year ended August 31, 2022, 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 August 31, 2022, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. tax authorities for tax years prior to the fiscal year ended August 31, 2019.

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 and net realized capital gains, if any, at least 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 and expense or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2022

For the year ended August 31, 2022, the Fund decreased paid-in-capital by \$442,443 and decreased accumulated loss by \$442,443. The adjustment was due to a net operating loss reclassification.

Allocation of Income, Expenses and Gains/Losses – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. 12b-1 fees are expensed at 0.25% of average daily net assets of Investor Class shares (see Note 5). Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the 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 each 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.

Exchange-Traded Funds – Exchange-traded funds ("ETFs") are valued at the last reported sale price on the exchange on which the security is principally traded. If, on a particular day, an ETF does not trade, then the mean between the most recent quoted bid and asked prices will be used. 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.

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2022

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's securities as of August 31, 2022:

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$88,391,388	\$ —	\$ —	\$88,391,388
Short-Term Investment	481,189	—	—	481,189
Total Investments	\$88,872,577	\$ —	\$ —	\$88,872,577

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 Toroso Investments, LLC (the "Adviser") to furnish investment advisory services to the Fund. For its services, the Fund pays the Adviser a monthly management fee of 1.25% of the Fund's average daily net assets up to \$500 million, 1.15% of the Fund's average daily net assets on the next \$250 million, 1.05% of the Fund's average daily net assets on the next \$250 million, and 0.95% of the Fund's average daily net assets in excess of \$1 billion.

The Adviser has contractually agreed to waive a portion or all of its management fees and reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding certain expenses such as taxes, leverage interest, interest expense, dividends paid on short sales, brokerage commissions, acquired fund fees and expenses, or extraordinary expenses) based upon the average daily net assets of the Fund not exceeding an annual rate of 1.74% and 1.49% of the Investor Class and Institutional Class, respectively.

Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver or reimbursement occurred. The Operating Expenses Limitation Agreement is indefinite in term, but cannot be terminated through at least December 29, 2022. After that date, the agreement may be terminated at any time upon 60 days' written notice by the Board or the Adviser, with the consent of the Board. During the year ended August 31, 2022, the Adviser was able to recoup \$18,736, relating to fees waived in prior fiscal years. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

Expiration	Amount
May 2023 – August 2023	\$ 17,202
September 2023 – August 2024	\$ 93,796
September 2024 – August 2025	\$195,953

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2022

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 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 paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the year ended August 31, 2022 are disclosed in the Statements of Operations.

5. DISTRIBUTION COSTS

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan") in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class' average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. For the year ended August 31, 2022, the Fund's Investor Class incurred \$127,477 for expenses pursuant to the Plan.

6. CAPITAL SHARE TRANSACTIONS

	<u>Year Ended</u> <u>August 31, 2022</u>	<u>Year Ended</u> <u>August 31, 2021</u>
Transactions in shares of the Fund were as follows:		
Investor Class:		
Shares sold	186,634	1,569,765
Shares issued to holders in reinvestment of distributions	—	325,698
Shares redeemed	<u>(1,260,822)</u>	<u>(2,640,283)</u>
Net decrease	<u>(1,074,188)</u>	<u>(744,820)</u>
Institutional Class:		
Shares sold	936,239	3,298,210
Shares issued in reinvestment of distributions	—	400,327
Shares redeemed	<u>(2,030,095)</u>	<u>(3,545,332)</u>
Net increase (decrease)	<u>(1,093,854)</u>	<u>153,205</u>
Net decrease in shares outstanding	<u>(2,168,042)</u>	<u>(591,615)</u>

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the year ended August 31, 2022, were as follows:

U.S. Government Securities		Other	
Purchases	Sales	Purchases	Sales
\$ —	\$ —	\$3,847,902,747	\$3,931,743,926

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2022

8. 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 August 31, 2022, were as follows:

Aggregate Gross Appreciation	Aggregate Gross Depreciation	Net Depreciation	Federal Income Tax Cost
\$ —	\$(5,745,301)	\$(5,745,301)	\$94,617,878

Any difference between book-basis and tax-basis unrealized appreciation (depreciation) would be attributable primarily to the tax deferral of losses on wash sales, and a net operating loss reclass.

At August 31, 2022, components of accumulated earnings on a tax-basis were as follows:

Undistributed Ordinary Income	Unrealized Depreciation	Other Accumulated Loss	Total Accumulated Loss
\$ —	\$(5,745,301)	\$(45,190,346)	\$(50,935,647)

As of August 31, 2022, the Fund had a short-term capital loss carryover of \$43,752,052. 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. The Fund deferred, on a tax basis, post-October losses of \$79,359. The Fund did not defer any qualified late year losses.

The Fund did not pay a distribution for the year ended August 31, 2022.

The tax character of distributions paid for the year ended August 31, 2021, were as follows:

Ordinary Income*	Long-Term Capital Gains	Total
\$35,575,924	\$ —	\$35,575,924

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

9. TRANSACTIONS WITH AFFILIATES

If the Fund's holding represents ownership of 5% or more of the voting securities of a company, the company is deemed to be an affiliate as defined by the 1940 Act. The Fund conducted transactions during the year ended August 31, 2022 with affiliated companies as so defined:

	Beginning shares	Additions	Reductions	Ending Shares
Direxion Daily Emerging Markets Bull 3x Fund	—	1,172,471	(1,172,471)	—
	Value August 31, 2022	Dividend Income	Realized Loss	Change in Unrealized Appreciation/ Depreciation
Direxion Daily Emerging Markets Bull 3x Fund	\$ —	\$ —	\$(3,412,157)	\$ —

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2022

10. LINE OF CREDIT

The Fund established an unsecured line of credit (“LOC”) in the amount of \$12,000,000, 10% of the gross fair value of the Fund, or 33.33% of the fair value of the Fund’s investments, whichever is less. The LOC matures, unless renewed on July 21, 2023. This LOC is intended to provide short-term financing, if necessary, subject to certain restrictions and covenants in connection with shareholder redemptions and other short-term liquidity needs of the Fund. The LOC is with the Custodian. Interest is charged at the prime rate, which was 5.50% as of August 31, 2022. The interest rate during the period was between 3.25% and 5.50%. The weighted average interest rate paid on outstanding borrowing was 3.39%. The Fund has authorized the Custodian to charge any of the accounts of the Fund for any missed payments.

The Fund also has a secured line of credit with Huntington National Bank for investment purposes with a maximum amount of \$30,000,000 or 20% of the market value of the Fund’s collateral, whichever is less. This line has a maturity date of December 9, 2022. Borrowings bear interest at the 3-month LIBOR rate plus 170 basis points, which was 4.09% as of August 31, 2022. The interest rate during the period was between 1.83% and 4.09%. The weighted interest rate paid on outstanding borrowings was 3.03%. Collateral for all borrowing with this credit facility is held at the Custodian and is part of the Fund’s holdings. As of August 31, 2022, the value of the collateral was \$71,638,897. Refer to the Schedule of Investments for further information.

For the year ended August 31, 2022, the Fund’s credit facility activity is as follows:

Credit Facility Agent	Average Borrowings	Amount Outstanding as of August 31, 2022	Interest Expense	Service Charges	Maximum Borrowing	Maximum Borrowing Date
U.S. Bank N.A.	\$ 472,890	\$ —	\$16,250	\$ —	\$14,568,000	October 12, 2021
Huntington Bank	\$1,073,699	\$559,721	\$32,962	\$46,743	\$16,559,721	June 23-July 5, 2022

11. LEVERAGED ETFs

Leveraged ETFs are funds that rely on financial derivatives and/or debt (“leverage”) to amplify the investment return of an underlying index. The use of leverage will magnify the effect of any increase or decrease in the value of a Leveraged ETF’s portfolio. During the year ended August 31, 2022, the Fund invested in Leveraged ETFs.

12. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of that fund, under Section 2(a)(9) of the 1940 Act. As of August 31, 2022, UBS Wealth Management held 37.3% of the Fund.

13. REGULATORY UPDATE

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022.

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2022

14. GENERAL RISKS

The global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund's investments.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Fund.

ATAC ROTATION FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ATAC Rotation 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 ATAC Rotation Fund (the "Fund"), a series of Managed Portfolio Series, as of August 31, 2022, the related statement of operations and cash flows 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 August 31, 2022, the results of its operations and its cash flows 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 audit 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 August 31, 2022, 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
October 31, 2022

ATAC ROTATION FUND

ADDITIONAL INFORMATION (UNAUDITED) AUGUST 31, 2022

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
<i>Independent Trustees</i>					
Leonard M. Rush, CPA 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1946	Lead Independent Trustee and Audit Committee Chairman	Indefinite Term; Since April 2011	37	Retired, Chief Financial Officer, Robert W. Baird & Co. Incorporated (2000-2011).	Independent Trustee, ETF Series Solutions (60 Portfolios) (2012-Present)
David A. Massart 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1967	Trustee	Indefinite Term; Since April 2011	37	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 (60 Portfolios) (2012-Present)
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	37	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 Specialty Finance Corporation (1 Portfolio) (2018-Present); RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (1 Portfolio) (2018-Present); RiverNorth Opportunities Fund, Inc. (1 Portfolio) (2015-Present); RiverNorth Opportunistic Municipal Income Fund, Inc. (1 Portfolio) (2018-Present); RiverNorth Flexible Municipal Income Fund (2020-Present)

ATAC ROTATION FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED AUGUST 31, 2022

Name, Address and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Number of Portfolios in Trust Overseen by Trustee	Principal Occupation(s) During the Past Five Years	Other Directorships Held by Trustee During the Past Five Years
Robert J. Kern 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1958	Trustee	Indefinite Term; Since January 2011	37	Retired (July 2018-Present); Executive Vice President, U.S. Bancorp Fund Services, LLC (1994-2018).	None
<i>Officers</i>					
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); 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. Bank Global Fund Services (2022-present); Executive Director, AQR Capital Management, LLC (2013-2022).	N/A
Douglas Schafer 615 E. Michigan St. Milwaukee, WI 53202 Year of Birth: 1970	Vice President and Assistant Treasurer	Indefinite Term; Since May 2016 (Assistant Treasurer); Since November 2018 (Vice President)	N/A	Assistant Vice President, U.S. Bancorp Fund Services, LLC (2002-present).	N/A
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

ATAC ROTATION FUND

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED AUGUST 31, 2022

AVAILABILITY OF FUND PORTFOLIO INFORMATION

The Fund files a complete schedule 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 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 1-855-282-2386.

AVAILABILITY OF PROXY VOTING INFORMATION

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-282-2386. 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 1-855-282-2386, or (2) on the SEC's website at www.sec.gov.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended August 31, 2022, 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 as qualified dividend income was 0.00% for the Fund.

For corporate shareholders, the percent of ordinary income distributions qualified for the corporate dividends received deduction for the fiscal year ended August 31, 2022, was 0.00% for the Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gains distributions under Internal Revenue Section 871(k)(2)(c) was 0.00%.

ATAC ROTATION FUND

STATEMENT REGARDING THE FUND'S LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, Managed Portfolio Series (the "Trust"), on behalf of the ATAC Rotation 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 Toroso Investments, LLC ("Toroso") as the administrator of the Program (the "Program Administrator"). Personnel of Toroso 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 of January 1, 2021, through December 31, 2021 (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, Toroso 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, Toroso 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. Toroso'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 Report noted that the Fund did not effect redemptions in-kind during the Reporting Period. 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.

ATAC ROTATION 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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AND TRANSFER AGENT**
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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 1-855-282-2386.