ATAC Rotation Fund

Investor Class (ATACX)
Institutional Class (ATCIX)

Semi-Annual Report

www.atacfunds.com

February 28, 2023

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March 18, 2023

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 stock market stress.

As previously mentioned, and now well documented, 2022 was one of the most challenging years for investors in history. For the first time in a significant drawdown for stocks, long duration Treasuries performed worse than equities. Rather than benefiting from market stress, Treasury volatility became a detractor of returns. While the Fund spent some of its risk-off exposure in short-duration Treasuries, the abnormal sequence interaction between stocks and Treasuries made it difficult to generate long-only performance in 2022.

For the Semi-Annual period ending February 28, 2023, the ATAC Rotation Fund Investor Class and Institutional Class returned 6.37% and 6.48% respectively, versus a return of 2.31% for the Lipper Flexible Portfolio Fund Index and a return of 1.26% for the S&P 500® Total Return Index. Helping to add to the Fund's performance was the near-term bottoming of both stocks and Treasuries in October, allowing for successful rotations across the two asset classes to perform better than they had during the earlier part of the year. The short term outperformance of the ATAC Rotation Fund could be an indication that the traditional behavior of risk off assets, like Treasuries, has returned to a more normalized behavior.

This has been the most challenging environment for the Fund since inception in 2012. The good news is that we believe it is possible that this market behavior is closer to the end than the beginning. When living in the anomaly as last year into 2023 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. There are signs of this given some of the more encouraging behavior between stocks and Treasuries to start the year.

The dislocation across markets has become a dislocation in the very fabric of capitalism itself, as headlines focus on regional banks and a brewing crisis in commercial real estate. The Fund has had surprisingly strong performance in the past, which only furthers our belief that over a complete market cycle risk management 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 since 2022 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

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.

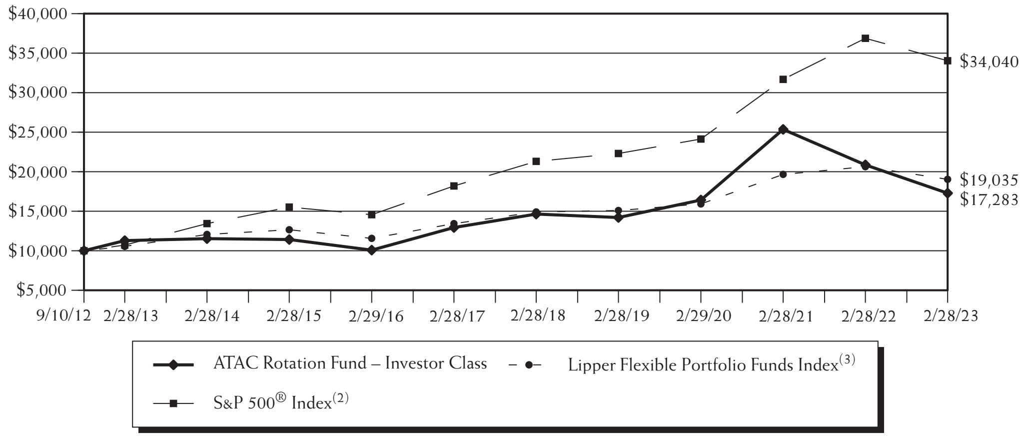
The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

One may not directly invest in an index.

Must be preceded or accompanied by a current prospectus.

ATAC Rotation Fund is distributed by Quasar Distributors, LLC.

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 February 28, 2023

	1 Year	3 Year	5 Year	10 Year	Since Inception(1)
Investor Class	-17.16%	1.73%	3.38%	4.36%	5.37%
Institutional Class	-16.95%	1.97%	3.64%	4.62%	5.63%
S&P 500® Index(2)	-7.69%	12.15%	9.82%	12.25%	12.41%
Lipper Flexible Portfolio Fund Index(3)	-7.75%	6.14%	5.01%	6.07%	6.34%

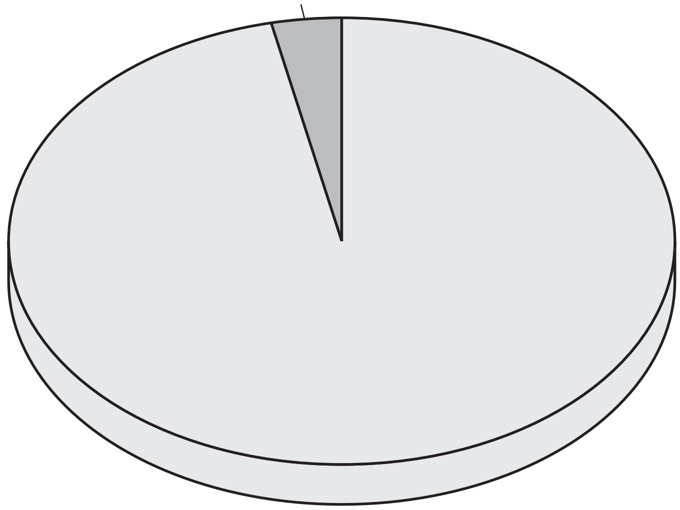
(1) Period from Fund inception through February 28, 2023. The Investor Class commenced operations on September 10, 2012 and the Institutional Class commenced operations on March 26, 2018. Performance shown for the Institutional Class prior to the inception of the Institutional Class is based on the performance 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, 2022: Investor Class – Gross Expenses: 2.06%, Net Expenses: 1.94%. Institutional Class – Gross Expenses: 1.82%, Net Expenses: 1.70%. 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, 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 the consent of the Board.

Asset Allocation (Unaudited)
as of February 28, 2023(1)
(% of net assets)



Fund Holdings (Unaudited)
as of February 28, 2023(1)
(% of net assets)

Schwab Short Term U.S. Treasury Fund	43.4%
Schwab Intermediate Term U.S. Treasury Fund	19.4%
SPDR Portfolio Short Term Treasury Fund	15.9%
Vanguard Short Term Treasury Index Fund	9.7%
Vanguard Intermediate Term Treasury Fund	8.2%

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

Expense Example (Unaudited)
February 28, 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; 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 (September 1, 2022 – February 28, 2023).

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.

	Beginning Account Value (9/1/22)	Ending Account Value (2/28/23)	Expenses Paid During Period(1) (9/1/22 – 2/28/23)
Investor Class Actual(2)(3)	$1,000.00	$1,063.70	$10.69
Investor Class Hypothetical(4) (5% return before expenses)	$1,000.00	$1,014.43	$10.44
Institutional Class Actual(2)(3)	$1,000.00	$1,064.80	$ 9.37
Institutional Class Hypothetical(4) (5% return before expenses)	$1,000.00	$1,015.72	$ 9.15

(1) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 2.09% and 1.83% for the Investor Class and Institutional Class, respectively, 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 returns for the six-month period ended February 28, 2023 of 6.37% and 6.48% for the Investor Class and Institutional Class, respectively.
(3) Excluding interest expense, the actual expenses would be $8.90 and $7.63 for the Investor Class and Institutional Class, respectively.
(4) Excluding interest expense, the hypothetical expenses would be $8.70 and $7.45 for the Investor Class and Institutional Class, respectively.

Schedule of Investments (Unaudited)
February 28, 2023

Description	Shares	Value
EXCHANGE-TRADED FUNDS – 96.6%		
U.S. Domestic Fixed Income – 96.6%		
Schwab Intermediate Term U.S. Treasury Fund	309,022	$15,154,439
Schwab Short Term U.S. Treasury Fund*	706,575	34,007,455
SPDR Portfolio Short Term Treasury Fund	432,695	12,465,943
Vanguard Intermediate Term Treasury Fund	110,493	6,440,637
Vanguard Short Term Treasury Index Fund	131,006	7,557,736
Total Exchange-Traded Funds (Cost $75,558,589)		75,626,210
SHORT-TERM INVESTMENT – 2.5%		
First American Government Obligations Fund – Class X, 4.37%^ (Cost $1,992,748)	1,992,748	1,992,748
Total Investments – 99.1% (Cost $77,551,337)		77,618,958
Other Assets and Liabilities, Net – 0.9%		711,868
Total Net Assets – 100.0%		$78,330,826

* 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 February 28, 2023.

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
FEBRUARY 28, 2023

ASSETS:	
Investments, at value:	
Unaffiliated issuers (Cost: $77,551,337)	$ 77,618,958
Cash collateral for line of credit	925,792
Dividends & interest receivable	778
Receivables for capital shares sold	113,145
Prepaid expenses	19,863
Total assets	78,678,536
LIABILITIES:	
Payable to investment adviser	61,525
Payable for capital shares redeemed	199,206
Payable for fund administration & accounting fees	16,865
Payable for compliance fees	2,421
Payable for transfer agent fees & expenses	37,506
Payable for custody fees	4,531
Payable for audit fees	10,921
Payable for interest expense	2,292
Accrued expenses	147
Accrued distribution fees	12,296
Total liabilities	347,710
NET ASSETS	$ 78,330,826
NET ASSETS CONSIST OF:	
Paid-in capital	$124,353,040
Total accumulated loss	(46,022,214)
Net Assets	$ 78,330,826
Investor Class	
Net Assets	$ 25,508,485
Shares issued and outstanding[1]	795,565
Net asset value, redemption price and offering price per share	$ 32.06
Institutional Class	
Net Assets	$ 52,822,341
Shares issued and outstanding[1]	1,630,588
Net asset value, redemption price and offering price per share	$ 32.39

(1) Unlimited shares authorized without par value.

Statement of Operations (Unaudited)
For the Six Months Ended February 28, 2023

INVESTMENT INCOME:	
Dividend income – Unaffiliated issuers	$ 281,489
Interest income	10,043
Total investment income	291,532
EXPENSES:	
Investment adviser fees (See Note 4)	508,890
Transfer agent fees & expenses (See Note 4)	82,287
Fund administration & accounting fees (See Note 4)	63,453
Distribution fees – Investor Class (See Note 5)	31,880
Federal & state registration fees	20,988
Legal fees	16,634
Audit fees	9,423
Trustee fees (See Note 4)	8,688
Custody fees (See Note 4)	7,715
Compliance fees (See Note 4)	7,422
Postage & printing fees	7,147
Other expenses	3,812
Insurance fees	1,119
Total expenses before interest expense & waiver	769,458
Interest expense (See Note 10)	140,150
Total expenses before waiver	909,608
Less: waiver from investment adviser (See Note 4)	(131,187)
Net expenses	778,421
NET INVESTMENT LOSS	(486,889)
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on:	
Unaffiliated issuers	102,603
Affiliated issuers	421,056
Net realized gain:	523,659
Net change in unrealized appreciation/depreciation:	
Unaffiliated issuers	4,876,663
Affiliated issuers	—
Net change in unrealized appreciation/depreciation on investments	4,876,663
Net realized and unrealized gain on investments	5,400,322
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$4,913,433

See Notes to the Financial Statements

Statements of Changes in Net Assets

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022
OPERATIONS:		
Net investment loss	$ (486,889)	$ (521,802)
Net realized gain (loss) on investment transactions	523,659	(42,435,096)
Net change in unrealized appreciation/depreciation on investments	4,876,663	(5,614,388)
Net increase (decrease) in net assets resulting from operations	4,913,433	(48,571,286)
CAPITAL SHARE TRANSACTIONS:		
Investor Class:		
Proceeds from shares sold	820,474	7,112,750
Proceeds from reinvestment of distributions	—	—
Payments for shares redeemed	(3,497,622)	(48,438,709)
Decrease in net assets resulting from Investor Class transactions	(2,677,148)	(41,325,959)
Institutional Class:		
Proceeds from shares sold	5,867,823	37,330,611
Proceeds from reinvestment of distributions	—	—
Payments for shares redeemed	(18,754,785)	(79,343,843)
Decrease in net assets resulting from Institutional Class transactions	(12,886,962)	(42,013,232)
Net decrease in net assets resulting from capital share transactions	(15,564,110)	(83,339,191)
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	—	—
Institutional Class	—	—
Total distributions to shareholders	—	—
TOTAL DECREASE IN NET ASSETS	(10,650,677)	(131,910,477)
NET ASSETS:		
Beginning of period	88,981,503	220,891,980
End of period	$ 78,330,826	$ 88,981,503

See Notes to the Financial Statements

Statement of Cash Flows

	Period Ended February 28, 2023
Increase (Decrease) in Cash:	
Cash flows provided by (used for) operating activities:	
Net increase in net assets resulting from operations	$ 4,913,433
Adjustments to reconcile net decrease in net assets from operations to net cash used for operating activities:	
Purchases of investments	(871,972,975)
Proceeds from sales of investments	890,138,476
Purchases and sales of short-term investments, net	(1,511,559)
Changes in operating assets and liabilities:	—
Decrease in dividend & interest receivable	748
Decrease in prepaid expenses	6,902
Decrease in payable to investment adviser	(59,210)
Increase in accrued interest expense	524
Decrease in other expenses	(39,030)
Net change in unrealized appreciation/depreciation of investments	(4,876,663)
Net realized gain	(523,659)
Net cash used for operating activities	16,076,987
Cash flows provided by (used for) financing activities:	
Proceeds from shares sold[(a)]	6,587,336
Cost of shares redeemed[(b)]	(22,104,602)
Loan borrowings	45,147,000
Loan repayments	(45,706,721)
Dividends paid to shareholders, net of reinvestments	—
Net cash provided by financing activities	(16,076,987)
Net change in cash	—
Cash:	
Beginning of period	925,793
End of period	$ 925,793
Supplemental disclosure of cash flow and non-cash information:	
Interest and service-related interest charges paid	$ 140,150

(a) Includes an increase in receivable for capital shares sold of $100,961.
(b) Includes an increase in payable for capital shares redeemed of $147,805.

See Notes to the Financial Statements

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

Investor Class	Six Months Ended February 28, 2023 (Unaudited)	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 period	$30.14	$43.13	$47.60	$31.20	$33.01	$31.45
INVESTMENT OPERATIONS:						
Net investment income (loss)(2)	(0.21)	(0.20)	(0.21)	0.08	0.17	0.08
Net realized and unrealized gains (losses) on investments(3)	2.13	(12.79)	1.76	16.59	(1.67)	4.10
Total from investment operations	1.92	(12.99)	1.55	16.67	(1.50)	4.18
LESS DISTRIBUTIONS:						
From net investment income	—	—	(0.03)	(0.27)	—	(0.09)
From net capital gains	—	—	(5.99)	—	(0.31)	(2.53)
Total distributions	—	—	(6.02)	(0.27)	(0.31)	(2.62)
Net asset value, end of period	$32.06	$30.14	$43.13	$47.60	$31.20	$33.01
TOTAL RETURN(4)	6.37%	-30.12%	2.49%	53.92%	-4.45%	13.81%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in millions)	$25.5	$26.6	$84.5	$128.7	$31.1	$55.6
Ratio of expenses to average net assets(5)(6):						
Before expense waiver/recoupment	2.41%	1.92%	1.77%	1.86%	1.94%	2.12%
After expense waiver/recoupment	2.09%	1.80%	1.75%	1.74%	1.75%	2.08%
Ratio of expenses excluding interest expenses to average net assets(5)(6):						
Before expense waiver/recoupment	2.06%	1.86%	1.76%	1.86%	1.93%	1.78%
After expense waiver/recoupment	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%
Ratio of net investment income (loss) to average net assets(5)(6):						
After expense waiver/recoupment	(1.37)%	(0.51)%	(0.45)%	0.21%	0.56%	0.24%
Portfolio turnover rate(4)(7)	1,041%	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 period, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the period.
(4) Not annualized for periods less than one year.
(5) Does not include expenses of investment companies in which the Fund invests.
(6) Annualized for periods less than one year.
(7) Portfolio turnover disclosed is for the Fund as a whole.

See Notes to the Financial Statements

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

Institutional Class

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	For the Period Inception(1) through Year Ended August 31, 2018
PER SHARE DATA(2):						
Net asset value, beginning of period	$30.42	$43.41	$47.81	$31.32	$33.05	$31.04
INVESTMENT OPERATIONS:						
Net investment income (loss)(3)	(0.17)	(0.10)	(0.09)	0.18	0.24	(0.03)
Net realized and unrealized gains (losses) on investments(4)	2.14	(12.89)	1.77	16.64	(1.66)	2.04
Total from investment operations	1.97	(12.99)	1.68	16.82	(1.42)	2.01
LESS DISTRIBUTIONS:						
From net investment income	—	—	(0.09)	(0.33)	—	—
From net capital gains	—	—	(5.99)	—	(0.31)	—
Total distributions	—	—	(6.08)	(0.33)	(0.31)	—
Net asset value, end of period	$32.39	$30.42	$43.41	$47.81	$31.32	$33.05
TOTAL RETURN(5)	6.48%	-29.92%	2.75%	54.32%	-4.20%	6.48%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in millions)	$52.8	$62.3	$136.4	$142.9	$39.1	$60.0
Ratio of expenses to average net assets(6)(7):						
Before expense waiver/recoupment	2.15%	1.68%	1.53%	1.64%	1.69%	1.66%
After expense waiver/recoupment	1.83%	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	1.81%	1.61%	1.52%	1.64%	1.68%	1.65%
After expense waiver/recoupment	1.49%	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	(1.12)%	(0.27)%	(0.20)%	0.46%	0.81%	(0.18)%
Portfolio turnover rate(5)(8)	1,041%	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 period, and may not reconcile with the aggregate gains on the Statement of Operations due to share transactions for the period.
(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.

Notes to the Financial Statements (Unaudited)
February 28, 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 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 period ended February 28, 2023, 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.

Notes to the Financial Statements (Unaudited) – Continued
February 28, 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED
FEBRUARY 28, 2023

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 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 Toroso Investments, LLC (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 that 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 February 28, 2023:

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	$75,626,210	$ —	$ —	$75,626,210
Short-Term Investment	1,992,748	—	—	1,992,748
Total Investments	$77,618,958	$ —	$ —	$77,618,958

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 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, 2023. 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. 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
September 2025 – February 2026	131,187

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED
FEBRUARY 28, 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 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 period ended February 28, 2023 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 period ended February 28, 2023, the Fund's Investor Class incurred $31,880 for expenses pursuant to the Plan.

6. CAPITAL SHARE TRANSACTIONS

	Period Ended February 28, 2023	Year Ended August 31, 2022
Transactions in shares of the Fund were as follows:		
Investor Class:		
Shares sold	26,171	186,634
Shares issued to holders in reinvestment of distributions	—	—
Shares redeemed	(114,573)	(1,260,822)
Net decrease	(88,402)	(1,074,188)
Institutional Class:		
Shares sold	194,586	936,239
Shares issued in reinvestment of distributions	—	—
Shares redeemed	(613,385)	(2,030,095)
Net decrease	(418,799)	(1,093,854)
Net decrease in shares outstanding	(507,201)	(2,168,042)

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended February 28, 2023, were as follows:

U.S. Government Securities		Other	
Purchases	Sales	Purchases	Sales
$ —	$ —	$871,972,975	$890,138,476

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED
FEBRUARY 28, 2023

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 during the period ended February 28, 2023.

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

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 period ended February 28, 2023 with affiliated companies as so defined:

	Beginning shares	Additions	Reductions	Ending Shares	Value February 28, 2023	Dividend Income	Realized Gain	Change in Unrealized Appreciation/ Depreciation
Direxion Emerging Markets Bull 3x Fund	—	333,862	(333,862)	—	$ —	$ —	$421,056	$ —

10. LINE OF CREDIT

The Fund established an unsecured line of credit ("LOC") with U.S. Bank N.A. 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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED
FEBRUARY 28, 2023

needs of the Fund. The LOC is with the Custodian. Interest is charged at the prime rate, which was 7.75% as of February 28, 2023. The interest rate during the period was between 5.50% and 7.75%. The weighted average interest rate paid on outstanding borrowings was 7.10%. 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, 2023. Borrowings bear interest at the 1-month SOFR rate plus 180 basis points, which was 6.36% as of February 28, 2023. The interest rate during the period was between 4.09% and 6.36%. The weighted interest rate paid on outstanding borrowings was 5.62%. Collateral for all borrowing with this credit facility is held at the Custodian and is part of the Fund's holdings. As of February 28, 2023, the value of the collateral was $0. Refer to the Schedule of Investments for further information.

For the period ended February 28, 2023, the Fund's credit facility activity is as follows:

Credit Facility Agent	Average Borrowings	Amount Outstanding as of February 28, 2023	Interest Expense	Service Charges	Maximum Borrowing	Maximum Borrowing Date
U.S. Bank N.A.	$ 421,901	$ —	$15,065	$ —	$ 8,590,000	November 9-13, 2022
Huntington Bank	$2,929,872	$ —	$83,992	$41,094	$16,059,721	October 5-17, 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 period ended February 28, 2023, 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 February 28, 2023, UBS Wealth Management, for the benefit of its customers, held 30.3% of the Fund.

13. GENERAL RISK

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 each 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.

Additional Information (Unaudited)
February 28, 2023

APPROVAL OF INVESTMENT ADVISORY AGREEMENT – TOROSO INVESTMENTS, LLC

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 Toroso Investments, LLC ("Toroso" or the "Adviser") regarding the ATAC Rotation 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 Toroso 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 Toroso with respect to the Fund; (2) the Fund's historical performance and the performance of other investment accounts managed by Toroso, as applicable; (3) the costs of the services provided and the profits realized by Toroso, 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 Toroso 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 Toroso, and the Support Materials, the Board concluded that the overall arrangements between the Trust and Toroso as set forth in the Investment Advisory Agreement, as it relates to the Fund, continue to be fair and reasonable in light of the services that Toroso 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 Toroso provides under the Investment Advisory Agreement with respect to the Fund, 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 effected by Toroso 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 the Trust's policies and procedures and with applicable securities laws. The Trustees reviewed Toroso's financial statements, assets under management and capitalization. In that regard, the Trustees concluded that Toroso had sufficient resources to support the management of the Fund. The Trustees considered the investment philosophy of the Fund's

Additional Information (Unaudited) – Continued
February 28, 2023

portfolio managers and, in particular, one portfolio manager's experience serving as a portfolio manager to the Fund since its inception. The Trustees concluded that they were satisfied with the nature, extent, and quality of services that Toroso provides to the Fund under the Investment Advisory Agreement.

Fund Historical Performance and the Overall Performance of Toroso. In assessing the quality of the portfolio management delivered by Toroso, the Trustees reviewed the performance of the Fund on both an absolute basis and in comparison to an appropriate benchmark index and the Fund's Morningstar category ("Category") as well as a smaller sub-set of peer funds ("Cohort"). When comparing 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 the Fund's level of risk tolerance, may differ significantly from the funds in the Category and Cohort.

The Trustees noted that the Fund underperformed its Category and Cohort averages for all periods presented, except that it outperformed the Category average over the three-year period ended September 30, 2022. The Trustees also noted that the Fund underperformed its primary benchmark index for all periods presented, but outperformed its secondary index over the three-year, five-year and since inception periods ended December 31, 2021. The Trustees noted that Toroso does not manage other accounts or composites with the same or substantially similar strategies as the Fund.

Cost of Advisory Services and Profitability. The Trustees considered the management fee that the Fund pays to Toroso under the Investment Advisory Agreement, as well as Toroso's profitability analysis for services that Toroso rendered to the Fund over the 12-month period ended September 30, 2022. The Trustees also noted that Toroso has contractually agreed to waive its management fee, and to the extent necessary reimburse the Fund for its operating expenses, as specified in the Fund's prospectus. In that regard, the Trustees noted that Toroso waived a portion of its management fee during the Fund's most recent fiscal year. The Trustees determined that Toroso's service relationship with the Fund yielded a reasonable profit.

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 advisory fee and total expenses (after waivers and expense reimbursements) were each higher than the Category and Cohort averages. The Trustees 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 Toroso's advisory fee with respect to the Fund is reasonable.

Economies of Scale. The Trustees considered whether the Fund would benefit from any economies of scale, noting that the investment advisory fee for the Fund contains breakpoints. The Trustees considered the breakpoint structure and noted that the Fund's investment advisory fee has the potential to share economies with Fund shareholders as the Fund grows.

Other Benefits. The Trustees considered the direct and indirect benefits that could be realized by Toroso from its relationship with the Fund. The Trustees noted that Toroso does not utilize soft dollar arrangements with respect to portfolio transactions and does not use affiliated brokers to execute the Fund's portfolio transactions. While the Trustees noted that the Fund utilizes Rule 12b-1 fees to pay for shareholder and distribution services related to Investor Class shareholders of the Fund, the Trustees also observed that Toroso was incurring its own distribution expenses on behalf of the Fund. The Trustees considered that Toroso may receive some form of reputational benefit from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Trustees concluded that Toroso does not receive additional material benefits from its relationship with the Fund.

Additional Information (Unaudited) – Continued
February 28, 2023

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.

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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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.