



ATAC ROTATION FUND

INVESTOR CLASS (ATACX)

INSTITUTIONAL CLASS (ATCIX)

SEMI-ANNUAL REPORT

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ATAC ROTATION FUND

April 11, 2021

Dear Fellow Shareholders:

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

The goal of the ATAC Rotation Fund ("ATACX"/"ATCIX") is to serve as a strategy which over time can 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.

For the semi-annual period ending February 28, 2021, the ATAC Rotation Fund Investor Class and Institutional Class returned 11.76% and 11.89% respectively, versus a return of 9.44% for the Lipper Flexible Portfolio Fund Index and a return of 9.74% for the S&P 500 Total Return[®] Index.

Markets continued to behave in a volatile fashion coming out of the March low, as the world looked towards the US elections and an on-going narrative around societal upheaval no matter who would win the Presidency. The weekly nature of the Fund's risk-on, risk-off positioning resulted in a few weeks of defensive Treasury posturing, with the most notable rotation being short-duration Treasuries the week of the election itself. While the Fund missed out on the stock market's strong gains that week, the continuous evaluation of signals resulted in a trade into small-cap ETFs November 6th despite uncertainty over who formally cinched the nomination. Subsequently, small-caps rallied.

Thus far in 2021, challenges and uncertainty remain, given policy actions which may be creating more fragility in the system through the issuance of more and more debt. As the country's liabilities grow, we suspect whipsaws in signals will continue as they always have, but so too will opportunities to position defensively in advance of another stock market accident. With the pandemic still on-going, we continue to anticipate a challenging environment for traditional buy and hold investing, and we are hopeful that the Fund can continue to navigate through volatile markets ahead.

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 – there is simply no other way. Importantly, one must take a longer-term view and evaluate a strategy beyond small samples, 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.

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.

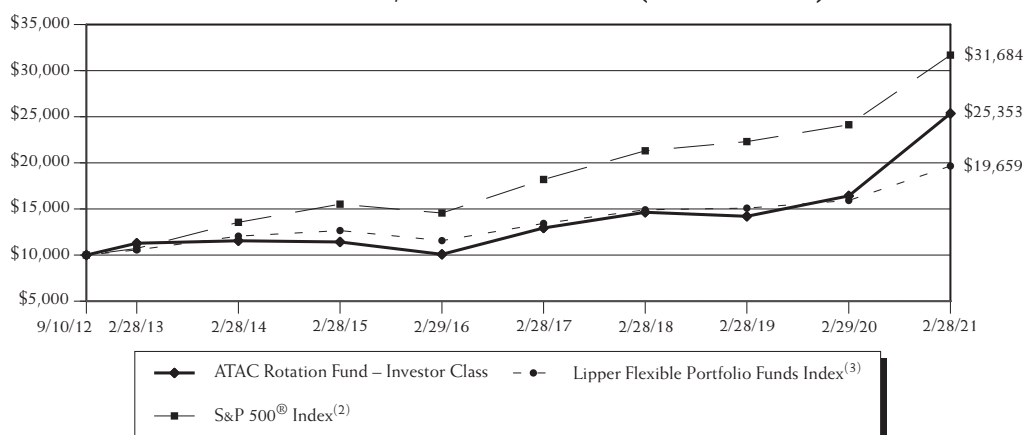
The S&P 500[®] Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

One may not directly invest in an index.

Must be preceded or accompanied by a current prospectus.

ATAC ROTATION FUND

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, 2021

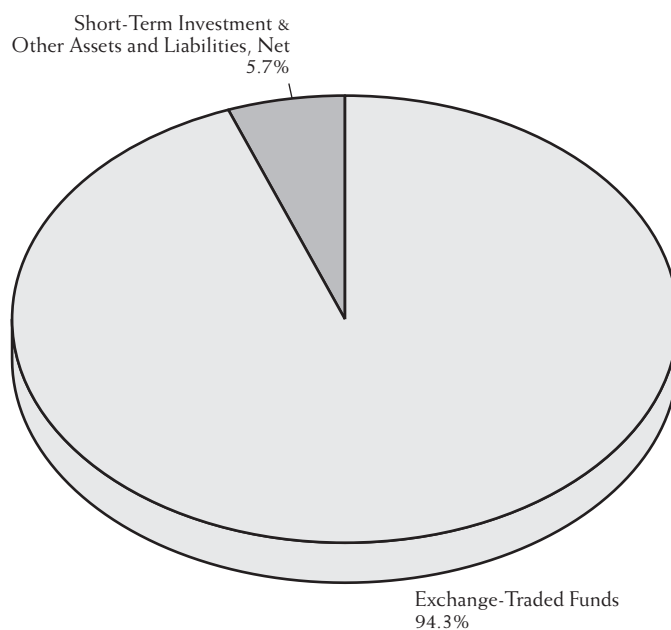
| | 1 Year | 3 Year | 5 Year | Since Inception ⁽¹⁾ |
|--|--------|--------|--------|--------------------------------|
| Investor Class | 54.42% | 20.09% | 20.26% | 11.61% |
| Institutional Class | 54.74% | 20.40% | 20.56% | 11.89% |
| S&P 500® Index ⁽²⁾ | 31.29% | 14.14% | 16.82% | 14.59% |
| Lipper Flexible Portfolio Funds Index ⁽³⁾ | 23.48% | 9.66% | 11.19% | 8.31% |

- (1) Period from Fund inception through February 28, 2021. 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 Funds Index is an equal dollar weighted index of the largest mutual funds within the Flexible Portfolio funds 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 28, 2020: Investor Class – Gross Expenses: 2.04%, Net Expenses: 1.92%. Institutional Class – Gross Expenses: 1.82%, Net Expenses: 1.67%. 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 May 1, 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 FEBRUARY 28, 2021⁽¹⁾ (% OF NET ASSETS)



FUND HOLDINGS (UNAUDITED) AS OF FEBRUARY 28, 2021⁽¹⁾ (% OF NET ASSETS)

| | |
|---------------------------------------|-------|
| iShares Core S&P Small Cap Fund | 33.8% |
| Schwab U.S. Small Cap Fund | 23.4% |
| iShares Russell 2000 Fund | 14.0% |
| Direxion Daily Small Cap Bull 3x Fund | 13.5% |
| SPDR Portfolio S&P 600 Small Cap Fund | 9.6% |

(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) FEBRUARY 28, 2021

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, 2020 – February 28, 2021).

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 for each class is useful in comparing ongoing costs only, and will not help 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 (9/1/20)</u> | <u>Ending Account Value (2/28/21)</u> | <u>Expenses Paid During Period⁽¹⁾ (9/1/20 – 2/28/21)</u> |
|---|---|---|---|
| Investor Class Actual ⁽²⁾ | \$1,000.00 | \$1,117.60 | \$9.14 |
| Investor Class Hypothetical (5% return before expenses) | \$1,000.00 | \$1,016.17 | \$8.70 |
| Institutional Class Actual ⁽²⁾ | \$1,000.00 | \$1,118.90 | \$7.83 |
| Institutional Class Hypothetical (5% return before expenses) | \$1,000.00 | \$1,017.41 | \$7.45 |

(1) Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 1.74% and 1.49% 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, 2021 of 11.76% and 11.89% for the Investor Class and Institutional Class, respectively.

ATAC ROTATION FUND

SCHEDULE OF INVESTMENTS (UNAUDITED) FEBRUARY 28, 2021

| <u>Description</u> | <u>Shares</u> | <u>Value</u> |
|--|---------------|-----------------------------|
| EXCHANGE-TRADED FUNDS – 94.3% | | |
| Direxion Daily Small Cap Bull 3x Fund | 528,938 | \$ 46,890,354 |
| iShares Core S&P Small Cap Fund * | 1,113,403 | 117,007,521 |
| iShares Russell 2000 Fund | 221,394 | 48,332,524 |
| Schwab U.S. Small Cap Fund | 822,495 | 80,933,508 |
| SPDR Portfolio S&P 600 Small Cap Fund | 817,325 | <u>33,428,593</u> |
| Total Exchange-Traded Funds (Cost \$327,318,391) | | <u>326,592,500</u> |
| SHORT-TERM INVESTMENT – 5.3% | | |
| First American Government Obligations Fund – Class X, 0.03% ^ (Cost \$18,580,215) | 18,580,215 | <u>18,580,215</u> |
| Total Investments – 99.6% (Cost \$345,898,606) | | 345,172,715 |
| Other Assets and Liabilities, Net – 0.4% | | <u>1,295,562</u> |
| Total Net Assets – 100.0% | | <u><u>\$346,468,277</u></u> |

* 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, 2021.

See Notes to the Financial Statements

ATAC ROTATION FUND

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) FEBRUARY 28, 2021

ASSETS:

| | |
|--|--------------------|
| Investments, at value: | |
| Unaffiliated issuers (Cost: \$345,898,606) | \$345,172,715 |
| Interest receivable | 214 |
| Receivables for capital shares sold | 2,088,834 |
| Prepaid expenses | 45,410 |
| Total assets | <u>347,307,173</u> |

LIABILITIES:

| | |
|---|----------------|
| Payable to investment adviser | 330,788 |
| Payable for capital shares redeemed | 299,652 |
| Payable for fund administration & accounting fees | 78,650 |
| Payable for compliance fees | 3,671 |
| Payable for transfer agent fees & expenses | 37,232 |
| Payable for custody fees | 3,042 |
| Payable for audit fees | 9,678 |
| Accrued expenses | 17,980 |
| Accrued distribution fees | 58,203 |
| Total liabilities | <u>838,896</u> |

NET ASSETS \$346,468,277

NET ASSETS CONSIST OF:

| | |
|------------------------------|----------------------|
| Paid-in capital | \$313,930,632 |
| Total distributable earnings | 32,537,645 |
| Net Assets | <u>\$346,468,277</u> |

| | |
|--|-----------------|
| Investor Class | |
| Net Assets | \$141,813,649 |
| Shares issued and outstanding ⁽¹⁾ | 3,015,539 |
| Net asset value, redemption price and offering price per share | <u>\$ 47.03</u> |

| | |
|--|-----------------|
| Institutional Class | |
| Net Assets | \$204,654,628 |
| Shares issued and outstanding ⁽¹⁾ | 4,329,113 |
| Net asset value, redemption price and offering price per share | <u>\$ 47.27</u> |

(1) Unlimited shares authorized without par value.

See Notes to the Financial Statements

ATAC ROTATION FUND

STATEMENT OF OPERATIONS (UNAUDITED) FOR THE SIX MONTHS ENDED FEBRUARY 28, 2021

| | |
|---|---------------------|
| INVESTMENT INCOME: | |
| Dividend income – Unaffiliated issuers | \$ 1,812,346 |
| Interest income | 881 |
| Total investment income | <u>1,813,227</u> |
| EXPENSES: | |
| Investment adviser fees (See Note 4) | 1,862,824 |
| Distribution fees – Investor Class (See Note 5) | 163,448 |
| Fund administration & accounting fees (See Note 4) | 152,901 |
| Transfer agent fees & expenses (See Note 4) | 105,688 |
| Federal & state registration fees | 35,206 |
| Custody fees (See Note 4) | 14,039 |
| Postage & printing fees | 11,890 |
| Audit fees | 9,677 |
| Trustee fees | 7,758 |
| Compliance fees (See Note 4) | 7,421 |
| Legal fees | 5,197 |
| Other expenses | 3,351 |
| Insurance fees | 817 |
| Total expenses before interest expense, recoupment & waiver | <u>2,380,217</u> |
| Interest expense (See Note 10) | <u>7,055</u> |
| Total expenses before recoupment & waiver | 2,387,272 |
| Add: fee recoupment (See Note 4) | 7,252 |
| Less: waiver from investment adviser (See Note 4) | <u>(3,534)</u> |
| Net expenses | <u>2,390,990</u> |
| NET INVESTMENT LOSS | <u>(577,763)</u> |
| REALIZED AND UNREALIZED GAIN ON INVESTMENTS: | |
| Net realized gain on: | |
| Unaffiliated issuers | 31,660,256 |
| Affiliated issuers | <u>2,181,050</u> |
| Net realized gain | <u>33,841,306</u> |
| Net change in unrealized appreciation/depreciation: | |
| Unaffiliated issuers | 166,183 |
| Affiliated issuers | <u>—</u> |
| Net change in unrealized appreciation/depreciation on investments | <u>166,183</u> |
| Net realized and unrealized gain on investments | <u>34,007,489</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$33,429,726</u> |

See Notes to the Financial Statements

ATAC ROTATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

| | <u>Six Months Ended February 28, 2021 (Unaudited)</u> | <u>Year Ended August 31, 2020</u> |
|---|---|---------------------------------------|
| OPERATIONS: | | |
| Net investment income (loss) | \$ (577,763) | \$ 368,861 |
| Net realized gain on investment transactions | 33,841,306 | 54,997,298 |
| Net change in unrealized appreciation/depreciation on investments | <u>166,183</u> | <u>(5,397,282)</u> |
| Net increase in net assets resulting from operations | <u>33,429,726</u> | <u>49,968,877</u> |
| CAPITAL SHARE TRANSACTIONS: | | |
| Investor Class: | | |
| Proceeds from shares sold | 58,745,717 | 127,420,103 |
| Proceeds from reinvestment of distributions | 14,962,589 | 228,564 |
| Payments for shares redeemed | <u>(58,630,753)</u> | <u>(56,038,798)</u> |
| Increase in net assets resulting from Investor Class transactions | <u>15,077,553</u> | <u>71,609,869</u> |
| Institutional Class: | | |
| Proceeds from shares sold | 106,852,823 | 111,348,424 |
| Proceeds from reinvestment of distributions | 18,479,085 | 330,954 |
| Payments for shares redeemed | <u>(63,434,518)</u> | <u>(31,222,078)</u> |
| Increase in net assets resulting from Institutional Class transactions | <u>61,897,390</u> | <u>80,457,300</u> |
| Net increase in net assets resulting from capital share transactions | <u>76,974,943</u> | <u>152,067,169</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Investor Class | (15,800,813) | (244,765) |
| Institutional Class | <u>(19,775,111)</u> | <u>(340,849)</u> |
| Total distributions to shareholders | <u>(35,575,924)</u> | <u>(585,614)</u> |
| TOTAL INCREASE IN NET ASSETS | <u>74,828,745</u> | <u>201,450,432</u> |
| NET ASSETS: | | |
| Beginning of period | <u>271,639,532</u> | <u>70,189,100</u> |
| End of period | <u>\$346,468,277</u> | <u>\$271,639,532</u> |

See Notes to the Financial Statements

ATAC ROTATION FUND

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

| Investor Class | Six Months Ended | | | | | |
|---|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | February 28, 2021 (Unaudited) | Year Ended August 31, 2020 | Year Ended August 31, 2019 | Year Ended August 31, 2018 | Year Ended August 31, 2017 | Year Ended August 31, 2016 |
| PER SHARE DATA⁽¹⁾: | | | | | | |
| Net asset value, beginning of period | \$47.60 | \$31.20 | \$33.01 | \$31.45 | \$26.94 | \$26.46 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ⁽²⁾ | (0.13) | 0.08 | 0.17 | 0.08 | (0.23) | (0.21) |
| Net realized and unrealized gains (losses) on investments ⁽³⁾ | 5.58 | 16.59 | (1.67) | 4.10 | 4.74 | 0.69 |
| Total from investment operations | 5.45 | 16.67 | (1.50) | 4.18 | 4.51 | 0.48 |
| 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) | — | — |
| Paid-in capital from redemption fees | — | — | — | — | — ⁽⁴⁾ | — ⁽⁴⁾ |
| Net asset value, end of period | \$47.03 | \$47.60 | \$31.20 | \$33.01 | \$31.45 | \$26.94 |
| TOTAL RETURN⁽⁵⁾ | 11.76% | 53.92% | -4.45% | 13.81% | 16.74% | 1.81% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in millions) | \$141.8 | \$128.7 | \$31.1 | \$55.6 | \$88.0 | \$83.4 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ : | | | | | | |
| Before expense waiver/recoupment | 1.74% | 1.86% | 1.94% | 2.12% | 2.31% | 2.09% |
| After expense waiver/recoupment | 1.74% | 1.74% | 1.75% | 2.08% | 2.25% | 2.02% |
| Ratio of expenses excluding interest expenses to average net assets ⁽⁶⁾⁽⁷⁾ : | | | | | | |
| Before expense waiver/recoupment | 1.74% | 1.86% | 1.93% | 1.78% | 1.80% | 1.81% |
| 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 ⁽⁶⁾⁽⁷⁾ : | | | | | | |
| After expense waiver/recoupment | (0.53)% | 0.21% | 0.56% | 0.24% | (0.80)% | (0.81)% |
| Portfolio turnover rate ⁽⁵⁾⁽⁸⁾ | 978% | 1,785% | 2,053% | 1,856% | 2,270% | 2,311% |

(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) Amount rounds to less than \$0.01.

(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

FINANCIAL HIGHLIGHTS

For a Fund share outstanding throughout the periods.

| Institutional Class | Six Months Ended February 28, 2021 <u>(Unaudited)</u> | 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 | <u>\$47.81</u> | <u>\$31.32</u> | <u>\$33.05</u> | <u>\$31.04</u> |
| INVESTMENT OPERATIONS: | | | | |
| Net investment income (loss) ⁽³⁾ | (0.06) | 0.18 | 0.24 | (0.03) |
| Net realized and unrealized gains (losses) on investments ⁽⁴⁾ | <u>5.60</u> | <u>16.64</u> | <u>(1.66)</u> | <u>2.04</u> |
| Total from investment operations | <u>5.54</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>(5.99)</u> | — | <u>(0.31)</u> | — |
| Total distributions | <u>(6.08)</u> | <u>(0.33)</u> | <u>(0.31)</u> | — |
| Net asset value, end of period | <u>\$47.27</u> | <u>\$47.81</u> | <u>\$31.32</u> | <u>\$33.05</u> |
| TOTAL RETURN⁽⁵⁾ | 11.89% | 54.32% | -4.20% | 6.48% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | |
| Net assets, end of period (in millions) | \$204.7 | \$142.9 | \$39.1 | \$60.0 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ : | | | | |
| Before expense waiver/recoupment | 1.49% | 1.64% | 1.69% | 1.66% |
| After expense waiver/recoupment | 1.49% | 1.49% | 1.50% | 1.50% |
| Ratio of expenses excluding interest expenses to average net assets ⁽⁶⁾⁽⁷⁾ : | | | | |
| Before expense waiver/recoupment | 1.49% | 1.64% | 1.68% | 1.65% |
| After expense waiver/recoupment | 1.49% | 1.49% | 1.49% | 1.49% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾⁽⁷⁾ : | | | | |
| After expense waiver/recoupment | (0.28)% | 0.46% | 0.81% | (0.18)% |
| Portfolio turnover rate ⁽⁵⁾⁽⁸⁾ | 978% | 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.

See Notes to the Financial Statements

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) FEBRUARY 28, 2021

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 period ended February 28, 2021, 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, 2021, 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, 2017.

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 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 (UNAUDITED) – CONTINUED FEBRUARY 28, 2021

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 that the Fund could obtain the fair value assigned to a security if they were to sell the security at approximately the

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2021

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 February 28, 2021:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------------|-------------|-------------|----------------------|
| Exchange-Traded Funds | \$326,592,500 | \$ — | \$ — | \$326,592,500 |
| Short-Term Investment | 18,580,215 | — | — | 18,580,215 |
| Total Investments in Securities | <u>\$345,172,715</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$345,172,715</u> |

Refer to the Schedule of Investments for further information on the classification of investments.

4. INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Trust has an agreement with 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) do not exceed 1.74% of the average daily net assets of the Fund's Investor Class and do not exceed 1.49% of the average daily net assets of the Fund's Institutional Class.

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 May 1, 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 period ended February 28, 2021, the Adviser was able to recoup \$7,252, 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 |
|--------------------------------|----------|
| June 2023 – August 2023 | \$35,938 |
| September 2023 – December 2023 | \$ 3,534 |

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

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2021

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, 2021 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, 2021, the Fund's Investor Class incurred \$163,448 for expenses pursuant to the Plan.

6. CAPITAL SHARE TRANSACTIONS

| | <u>Period Ended February 28, 2021</u> | <u>Year Ended August 31, 2020</u> |
|---|---|---------------------------------------|
| Transactions in shares of the Fund were as follows: | | |
| Investor Class | | |
| Shares sold | 1,239,013 | 3,070,983 |
| Shares issued to holders in reinvestment of distributions | 325,698 | 7,566 |
| Shares redeemed | <u>(1,252,147)</u> | <u>(1,372,530)</u> |
| Net increase | <u>312,564</u> | <u>1,706,019</u> |
| Institutional Class | | |
| Shares sold | 2,256,691 | 2,547,996 |
| Shares issued to holders in reinvestment of distributions | 400,327 | 10,926 |
| Shares redeemed | <u>(1,317,941)</u> | <u>(816,730)</u> |
| Net increase | <u>1,339,077</u> | <u>1,742,192</u> |
| Net increase in shares outstanding | <u><u>1,651,641</u></u> | <u><u>3,448,211</u></u> |

7. INVESTMENT TRANSACTIONS

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended February 28, 2021, were as follows:

| U.S. Government Securities | | Other Securities | |
|----------------------------|-------|------------------|-----------------|
| Purchases | Sales | Purchases | Sales |
| \$ — | \$ — | \$2,889,662,769 | \$2,865,222,336 |

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2021

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, 2020, the Fund's most recently completed fiscal year end, were as follows:

| Aggregate Gross Appreciation | Aggregate Gross Depreciation | Net Depreciation | Federal Income Tax Cost |
|------------------------------------|------------------------------------|---------------------|-------------------------------|
| \$ — | \$(892,074) | \$(892,074) | \$288,620,143 |

Any difference between book-basis and tax-basis unrealized appreciation (depreciation) would be attributable primarily to the tax deferral of losses on wash sales. For the year ended August 31, 2020, there were no differences.

At August 31, 2020, components of accumulated earnings on a tax-basis were as follows:

| Undistributed Ordinary Income | Unrealized Depreciation | Undistributed Capital Gains | Total Distributable Earnings |
|-------------------------------------|----------------------------|--------------------------------|------------------------------------|
| \$368,861 | \$(892,074) | \$35,207,056 | \$34,683,843 |

As of August 31, 2020, the Fund utilized \$14,421,410 of capital loss carryovers during the year. 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 no post-October losses. The Fund did not defer any qualified late year losses.

The tax character of distributions paid for the period ended February 28, 2021, were as follows:

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

The tax character of distributions paid for the year ended August 31, 2020, were as follows:

| Ordinary Income* | Long-Term Capital Gains | Total |
|------------------|-------------------------|-----------|
| \$585,614 | \$ — | \$585,614 |

*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 period ended February 28, 2021 with affiliated companies as so defined:

| | Beginning shares | Additions | Reductions | Ending Shares |
|--|------------------|-----------|-------------|---------------|
| Direxion Emerging Markets Bull 3x Fund | — | 972,382 | (972,382) | — |
| ProShares UltraPro Russell 2000 Fund | — | 1,043,968 | (1,043,968) | — |

ATAC ROTATION FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) – CONTINUED FEBRUARY 28, 2021

| | Value February 28, 2021 | Dividend Income | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation |
|--|----------------------------|--------------------|-------------------------|--|
| Direxion Emerging Markets Bull 3x Fund | \$ — | \$ — | \$ 3,636,367 | \$ — |
| ProShares UltraPro Russell 2000 Fund | \$ — | \$ — | \$(1,455,317) | \$ — |

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 23, 2021. 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 3.25% as of February 28, 2021. The interest rate during the period was 3.25%. The weighted average interest rate paid on outstanding borrowings was 3.25%. The Fund has authorized the Custodian to charge any of the accounts of the Fund for any missed payments.

For the period ended February 28, 2021, the Fund’s credit facility activity is as follows:

| Credit Facility Agent | Average Borrowings | Amount Outstanding as of February 28, 2021 | Interest Expense | Maximum Borrowing | Maximum Borrowing Date |
|--------------------------|-----------------------|---|---------------------|----------------------|---------------------------|
| U.S. Bank N.A. | \$431,762 | \$ — | \$7,055 | \$8,785,000 | November 9, 2020 |

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, 2021, 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, 2021, UBS Wealth Management held 26.1% outstanding shares of the Fund.

13. COVID-19

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depend on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

ATAC ROTATION FUND

ADDITIONAL INFORMATION (UNAUDITED)

FEBRUARY 28, 2021

AVAILABILITY OF FUND PORTFOLIO INFORMATION

Each 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 are 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 Funds' Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-282-2386. Information regarding how the Funds 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.

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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.

INVESTMENT ADVISER

Toroso Investments, LLC
898 North Broadway, Suite 2
Massapequa, NY 11758

DISTRIBUTOR

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

CUSTODIAN

U.S. Bank N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT**

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

LEGAL COUNSEL

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

This report 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.